

OUR MISSION

TO DELIGHT CONSUMERS WITH DELICIOUS BAKED FOODS.

OUR VISION

WE STRIVE TO BE A BOLD, VISIONARY BAKED FOODS COMPANY WITH THE CONSUMER AT THE CORE OF EVERYTHING WE DO.

COMPANY FACTS

BUSINESS: The second-largest producer and marketer of packaged bakery foods in the U.S.

BAKERIES: 46 bakeries in 19 states

EMPLOYEES: Approximately 9,300

PRODUCTS: Bagels, breads, buns, English muffins, rolls, snack items, and tortillas

TOP BRANDS: Nature's Own, Dave's Killer Bread, Canyon Bakehouse, Tastykake, Wonder, Mrs. Freshley's

MARKET: Retail and foodservice. Fresh bakery foods to more than 85% of the U.S. population through a direct store delivery (DSD) network; frozen bakery items and snack items to customers' warehouses nationwide.

OUR VALUES

HONESTY & INTEGRITY – We always do what's right, maintaining high standards of ethical conduct.

PASSION – We achieve our goals with energy and enthusiasm.

RESPECT & INCLUSION – We create an inclusive, diverse, and respectful culture.

HUMILITY – We strive to serve and learn from others as we pursue common goals.

SUSTAINABILITY – We are committed to building a sustainable future for our team, our company, and our communities.



FY2023 SNAPSHOT

SALES BY CATEGORY

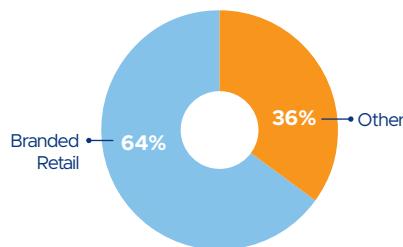
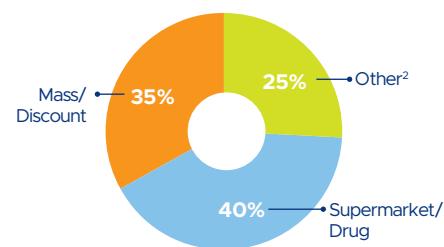


Chart data should not be used for historical comparisons because of changes in sales category definitions.

SALES CHANNELS¹



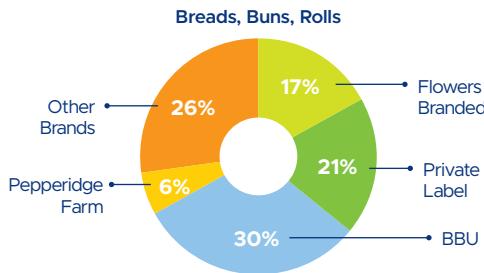
¹Internal Sales Data Warehouse; 52 Weeks Ending 12/30/23; includes sales from e-commerce, click and collect, and other online channels

²Includes foodservice, restaurant, institutional, vending, thrift stores, and contract manufacturing

FLOWERS STRENGTHS

- Leading brands in a large and stable consumer goods category
- Proven ability to grow share in underdeveloped product segments and geographic regions
- Executing initiatives to optimize portfolio and network profitability with a focus on managing costs, leveraging data-driven insights, and shifting mix to higher margin branded products
- Track record of disciplined M&A
- Consistent cash generation and track record of dividend growth
- Broad product range – bagels, breads, buns, English muffins, rolls, snack items, tortillas
- Dual distribution capability – fresh bakery foods distributed daily through a DSD network and fresh and frozen products delivered to customers' warehouses nationwide
- Conservative financial position with investment-grade debt rating

BRAND SHARE, TOTAL U.S.



Circana Flowers Custom Database: 52 weeks ending 12/31/23
(Chart data should not be used for historical comparison because of changes in product and geographic definitions.)

CATEGORY STRENGTHS

\$43.5 billion retail sales*

\$6.6 billion foodservice sales*

- Across the grocery store segment, fresh bread and rolls is the **third-largest category**, in dollars, behind salty snacks and carbonated beverages.**
- Highly profitable category for retailers.
- 97.4% of households buy fresh packaged bread.***

BRAND STRENGTHS



America's best-selling loaf bread. **Nature's Own** breads and buns have no artificial preservatives, colors, or flavors and no high fructose corn syrup. For an artisan experience, try Non-GMO Project Verified Perfectly Crafted breads, buns, and rolls.



The #1 organic bread in the U.S., **Dave's Killer Bread** is Non-GMO and USDA organic, with killer taste and texture, whole grain nutrition, and no artificial ingredients. It will rock your world!



The #1 gluten-free bread brand in the U.S., **Canyon Bakehouse** is also free from dairy, nuts, and soy and made with 100% whole grains so everyone can Love Bread Again.



Hot dog, hamburger, or sandwich, **Wonder** is the way to go. A trusted brand for more than 100 years. Instill a little Wonder in what you're eating today!



A snack favorite since 1914, **Tastykake** is celebrated for its complete line of cakes, pies, and donuts. One taste, and you'll know why **Tastykake** has been a favorite for more than 100 years.



True to its name, **Mrs. Freshley's** offers a wide variety of portioned and portable sweet baked snacks that are ready to go and perfect for busy, everyday lives.

*Flowers internal estimate, based on 2023 Circana data and Technomic Foodservice Industry Indicators

**Circana Syndicated Data TTL US MULTI-OUTLET

***Circana Panel Data 2023

(Numbers should not be used for historical comparison because of change in Circana data.)

3-YEAR PERFORMANCE

SALES

	in millions	% change
'23	\$5,091	5.9%
'22	\$4,806	11.0%
'21	\$4,331	-1.3%

GROSS MARGIN**

	in millions	
'23	48.3%	
'22	47.9%	
'21	49.8%	

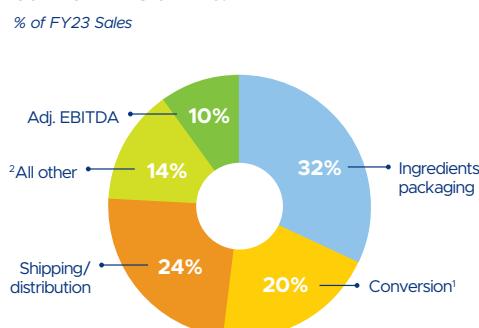
ADJUSTED NET INCOME***

	in millions	% of sales
'23	\$256	5.0%
'22	\$271	5.6%
'21	\$263	6.1%

ADJUSTED EBITDA***

	in millions	% margin
'23	\$502	9.9%
'22	\$502	10.4%
'21	\$491	11.3%

COMPONENTS OF ADJ. EBITDA*



ADJUSTED DILUTED EPS

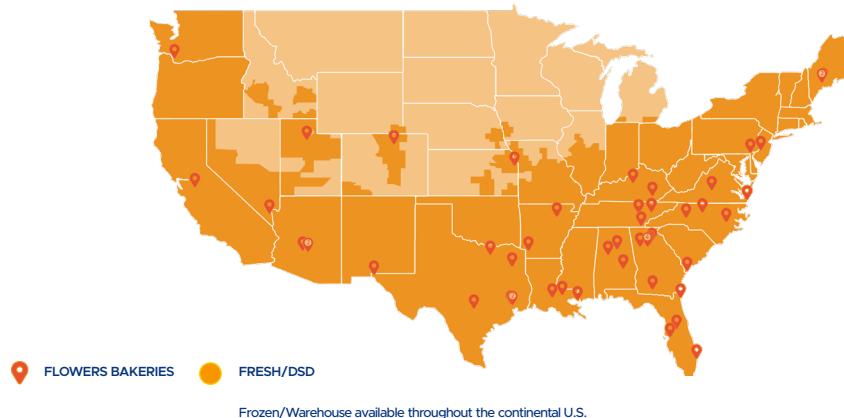
		% change
'23	\$1.20	-5.5%
'22	\$1.27	2.4%
'21	\$1.24	-5.3%

* FY20 was a 53-week year.

** Exclusive of depreciation and amortization.

*** Excluding items affecting comparability. Reconciliations of non-GAAP measures are available at flowersfoods.com. Click on Investors and select Financial Data.

46 BAKERIES & FRESH/FROZEN DISTRIBUTION

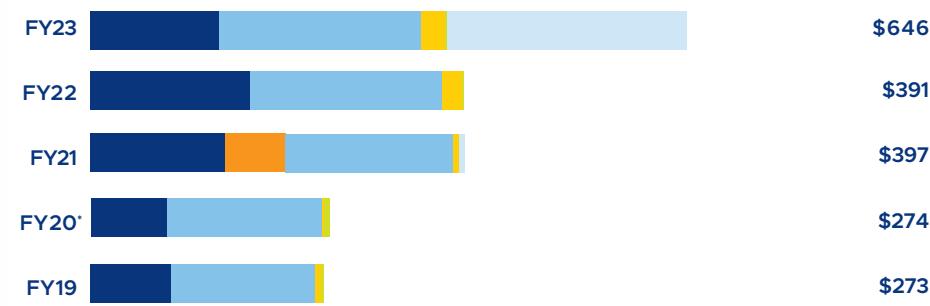


INDEPENDENT DISTRIBUTOR PARTNER (IDP) MODEL

- Independent distributor partners (IDPs) control and direct independent businesses.
- IDPs own the rights to distribute products in approximately 5,100[†] territories.
- Business model motivates IDPs to increase sales through outstanding service and merchandising.
- More info at www.floroutes.com

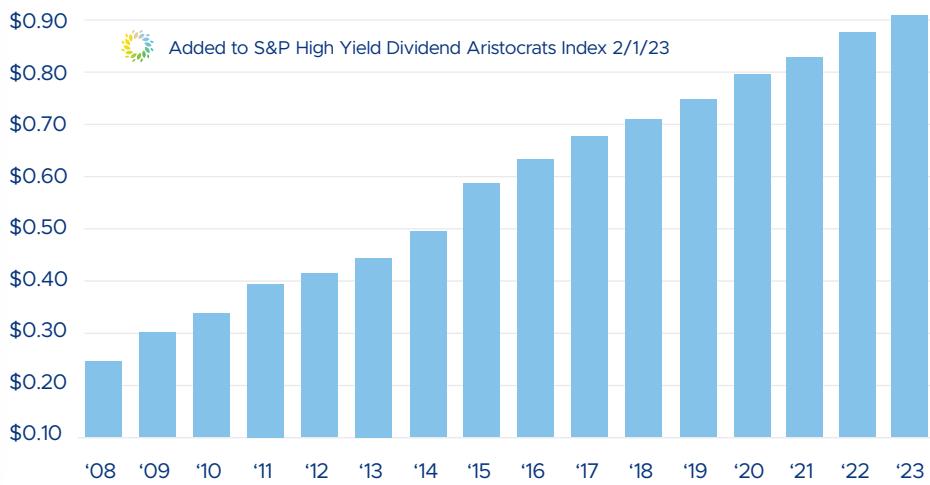
[†]FY 2023

CAPITAL ALLOCATION (in millions)



****In addition to cash, acquisitions may be funded with equity and/or debt.

DIVIDENDS PER SHARE 2008 - 2023



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