FLOWERS FOODS, INC.

Corporate Governance Guidelines

The Board of Directors (the "Board") of Flowers Foods, Inc. (the "Company") has adopted the following Corporate Governance Guidelines (these "Guidelines") to assist the Board in the exercise of its responsibilities to the Company and its shareholders. These Guidelines are intended to serve as a flexible framework, rather than as a set of binding legal obligations, through which the Board may conduct its business and provide oversight. These Guidelines should be interpreted in the context of all applicable laws, regulations and exchange listing requirements, as well as in the context of the Company's Amended and Restated Articles of Incorporation and Amended and Restated Bylaws (the "Bylaws") and other corporate governance documents.

I. Role of the Board of Directors

The role of the Board is to oversee the performance of the chief executive officer (the "CEO") and other senior management of the Company, and to assure that the best interests of shareholders are being served. To satisfy this responsibility, directors are expected to take a proactive approach to their duties and to function as active monitors of corporate management.

The day-to-day business of the Company is carried out by its employees, managers, and officers under the direction of the CEO and the oversight of the Board to increase the long-term value of the Company for the benefit of its shareholders.

II. Composition of the Board of Directors

A. <u>Size of the Board of Directors.</u>

The Bylaws require that the Board consist of not fewer than three but no more than 16 directors. The Board periodically reviews the size of the Board, with the goal of having sufficient diversity of experience, viewpoints and backgrounds without hindering effective discussion or diminishing individual accountability.

B. <u>Independence of the Board of Directors.</u>

A substantial majority of the Board should meet the criteria for independence described in the next paragraph. Directors are expected to inform the Board promptly of any material changes in their circumstances or relationships that may impact their designation by the Board as independent. The Nominating/Corporate Governance Committee is responsible for conducting an annual evaluation of whether each director qualifies as independent under applicable standards and for presenting its recommendation to the Board. Based on this recommendation and any other facts and circumstances the Board deems appropriate, the Board should affirmatively determine and identify which directors qualify as independent annually.

In addition to the independence requirements under applicable law and listing standards, a director will be considered independent only if the Board, based on any facts and circumstances the Board deems appropriate, finds that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company).

C. Director Qualification Criteria.

The Nominating/Corporate Governance Committee is responsible for reviewing with the Board, at least annually, the composition of the Board as a whole, as well as the appropriate skills, qualifications and experience of each nominee. This assessment should include a review of the nominee's judgment, independence, relevant subject matter expertise, integrity, experience with businesses or other organizations of comparable size or industry and any other factors deemed relevant to the current needs of the Board, including, among other things, diversity in gender, racial and ethnic background, personal and professional experience, viewpoints or other demographics.

D. Positions of Chair and CEO.

From time to time, the Board will decide, in its business judgment, whether to have the same person occupy the offices of Chair and CEO after considering relevant factors, including the specific needs of the business and the best interests of the Company. The independent directors should periodically review, including in connection with the selection of a new CEO, the Board's leadership structure and consider whether the position of the Chair should be held by the CEO or by another director.

E. Independent Presiding Director.

If the Chair is not independent, the independent directors should select an independent director to serve as independent presiding director for a term of one year or until his or her successor is elected and qualified. Although annually elected, the independent presiding director is generally expected to serve for more than one year.

Specific duties of the independent presiding director include: (i) presiding at all Board meetings at which the Chair is not present, including executive sessions of the independent directors, (ii) serving as a liaison between the independent directors and the CEO and Chair, (iii) approving information sent to the Board, (iv) approving Board meeting agendas, (v) approving Board meeting schedules to ensure that there is sufficient time to discuss all agenda items, (vi) calling meetings of the independent directors, and (vii) if requested by a major shareholder, making himself or herself available for consultation and direct communication.

F. Service on Other Boards.

A director who serves as an executive officer of any public company may not serve on the board of directors of more than two public companies, including the Company's Board. Other directors should not serve on more than four public company boards. Exceptions to these limits may be approved on a case-by-case basis by the Board. Directors should advise the Chair of the Board and the chair of the Nominating/Corporate Governance Committee in advance of accepting an invitation to serve on the board of directors of another company.

G. Selection of Director Nominees.

Directors may be nominated by the Board or by shareholders in accordance with the Bylaws. The Nominating/Corporate Governance Committee should recommend candidates for election to the Board in accordance with the policies and principles in its charter and the criteria described herein. The invitation to join the Board should be extended by the Board through the Chair of the Board. The Nominating/Corporate Governance Committee will be responsible for recommending the nomination of those incumbent directors it deems appropriate for re-election to the Board upon expiration of such director's term.

H. Directors Who Change Their Present Job Responsibility.

The Board should consider whether a change in an individual's professional responsibility directly or indirectly impacts that person's ability to fulfill his or her obligations as a director of the Company. Any individual director who significantly changes his or her principal business or professional responsibility outside of the Company should submit a conditional letter of resignation to the Board. In such a case, the Nominating/Corporate Governance Committee will review the continued appropriateness of membership on the Board for that individual and recommend to the Board whether to accept the tendered resignation.

I. Majority Voting Policy for the Election of Directors.

Any incumbent nominee for director in an uncontested election (i.e., an election where the only nominees are those recommended by the Board) who receives a greater number of votes "against" his or her election than votes "for" such election (a "Majority Against Vote") will promptly tender his or her resignation following certification of the shareholder vote.

The Nominating/Corporate Governance Committee will promptly consider the tendered resignation and will recommend to the Board whether to accept the tendered resignation or to take some other action, such as rejecting the tendered resignation and addressing the apparent underlying causes of the Majority Against Vote. In making this recommendation, the Nominating/Corporate Governance Committee will consider all factors deemed relevant by its members including, without limitation, the underlying reasons why shareholders voted against the director (if ascertainable), the length of service and qualifications of the director whose resignation has been tendered, the director's contributions to the Company, whether by accepting such resignation the Company will no longer be in compliance with any applicable law, rule, regulation or governing document, and whether or not accepting the resignation is in the best interests of the Company and its shareholders.

In considering the Nominating/Corporate Governance Committee's recommendation, the Board will consider the factors considered by the Nominating/Corporate Governance Committee and such additional information and factors the Board believes to be relevant. The Company will promptly publicly disclose the decision and process of the Board in accordance with applicable laws.

Any director who tenders his or her resignation pursuant to this provision will not participate in the Nominating/Corporate Governance Committee recommendation or Board consideration regarding whether or not to accept the tendered resignation. However, such director will remain active and engaged in all other Nominating/Corporate Governance Committee and Board activities, deliberations and decisions during this process.

If a majority of the members of the Nominating/Corporate Governance Committee received a Majority Against Vote at the same election, then the independent directors who are on the Board who did not receive a Majority Against Vote will appoint a Board committee amongst themselves solely for the purpose of considering the tendered resignations and will recommend to the Board whether to accept or reject them. This committee may, but need not, consist of all of the independent directors who did not receive a Majority Against Vote. If the only directors who did not receive a Majority Against Vote in the same election constitute four or fewer directors, then all directors may participate in the Board's consideration regarding whether or not to accept the tendered resignations.

J. Resignation.

A director may resign from the Board upon written notice to the Chair of the Board. The Board may accept or reject such resignation in its discretion after consultation with the Nominating/ Corporate Governance Committee.

III. Board of Directors Operating Procedures

A. Schedule and Attendance.

The Board will meet as frequently as necessary to carry out its responsibilities. Directors are expected to adequately prepare for and attend all scheduled Board and committee meetings. Directors are also expected to attend the Company's annual meeting of shareholders.

B. Establishment of Agenda for Board of Directors Meetings.

The CEO and the Chair or, if the positions of CEO and Chair are combined, the independent presiding director, establish the agenda for Board meetings. Directors may suggest alternate or additional meeting dates or additional items for inclusion on the agenda for any meeting.

C. Distribution of Materials in Advance of Meetings.

The meeting agenda and other information and materials should be distributed to directors a reasonable period of time before each Board meeting.

D. Meeting Guests and Access to Senior Management, Consultants and Advisors.

At the invitation of the Chair of the Board or the CEO, members of senior management and independent consultants and advisors may attend Board meetings or portions thereof for the purpose of providing information and participating in discussions. In addition, directors have complete access to members of management and employees of the Company and, as necessary and appropriate, the Company's independent advisors. Upon request, the Secretary of the Company will assist in arranging and facilitating such contacts. Directors should use judgment to be sure that any such contact is not distracting to the business operations of the Company and should, to the extent appropriate, provide the Chair of the Board and the CEO with a copy of any written communications between a director and a member of management or employee of, or advisor to, the Company.

E. Executive Sessions of Non-Management Directors.

An executive session of the non-management directors should be held in conjunction with each meeting of the Board. If the Board includes non-management directors who are not independent, at least one executive session per year should include only the independent directors. Additional executive sessions may be convened by the Chair, if independent, or the independent presiding director, if any, at his or her discretion and will be convened if requested by any other director. Any non-management director may raise issues for discussion at an executive session. The Chair, if independent, or the independent presiding director, if any, will preside at all executive sessions, and the independent presiding director, if any, should provide feedback to the Chair as appropriate.

F. Evaluation of the Chief Executive Officer.

The non-management directors of the Board should meet in an executive session no less than once per year to review and evaluate the performance of the CEO. The evaluation will be based on objective and subjective criteria, including an assessment of the performance of the business, accomplishment of long-term strategic objectives, and management development.

G. Invitation to Join the Board of Directors and Orientation of New Directors.

When a new director is elected to the Board, the Chair of the Board is responsible for extending the offer, on behalf of the entire Board, to the new director to join the Board. The Nominating/Corporate Governance Committee should establish and periodically evaluate an orientation program for new directors.

H. Continuing Education and Review of Corporate Governance Guidelines.

The Nominating/Corporate Governance Committee is responsible for periodically updating the Board on selected corporate governance matters affecting the Company and establishing and periodically evaluating a continuing education program for existing directors. In addition, the Nominating/Corporate Governance Committee may arrange for directors to attend outside educational programs pertaining to the directors' responsibilities. The Company also encourages directors to participate in continuing education programs focused on the Company's business and industry, on legal and ethical responsibilities, or on topics relevant to their service on Board committees. The Nominating/Corporate Governance Committee is also responsible for reviewing these Guidelines as, in its business judgment, it deems appropriate and reporting its findings to the Board, including any recommended changes. As necessary or appropriate, the Board should revise and update these Guidelines based upon the recommendations of the Nominating/Corporate Governance Committee.

I. Communication with the Public, Shareholders and Others.

The Board believes that the Company's management should speak for the Company. Communications with the public, the press, customers, securities analysts and shareholders should typically flow through, and be coordinated by, the CEO or other management. Where circumstances require communication from the Board, the Chair of the Board or the independent presiding director, if any, after consultation with other Board members, should speak for the Board.

The Board encourages management to meet periodically with significant investors to discuss the Company's corporate governance practices. Management will keep the Board informed of such meetings so that the Board can more readily consider the views of significant investors when the Board shapes its corporate governance practices.

J. Succession Planning and Management Development.

The Compensation and Human Capital Committee should, at least annually, make a report to the Board on succession planning for executive officers of the Company. Succession planning should include policies and principles for CEO selection and performance review. Additionally, the Company's succession plan should include appropriate contingencies in case the Chair or the CEO unexpectedly retires, resigns or is incapacitated. The Board, with the assistance of the Compensation and Human Capital Committee, will evaluate potential successors to the Chair and the CEO. The Chair and the CEO should at all times make available their recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

IV. Board Committees

A. Committee Structure and Operations.

1. Standing Committees. The Board will have at all times an Audit Committee, a Compensation and Human Capital Committee and a Nominating/Corporate Governance Committee. All of the members of those committees will be "independent" under applicable exchange listing requirements and applicable law.

   Committees will receive authority exclusively through delegation from the Board through the Bylaws, Board resolutions, committee charters or as provided in these Guidelines. All committee actions must be ratified by the Board before becoming effective, unless taken pursuant to an express delegation of authority. In addition to the authority granted hereunder or under each committee's charter, the Board and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary without consulting or obtaining the approval of senior management.

2. Appointment and Term of Service of Committee Members. Committee members and the committee chair will be appointed by the Board, giving consideration to the desires of individual directors. Consideration should also be given to rotating committee members and committee chairs periodically, but rotation is not mandated as a policy.

3. Committee Charters. Each standing committee will have a written charter approved by the Board. The charters should include the purposes, responsibilities and authority of the committees as well as qualifications for committee membership, procedures for appointment and removal, structure and operations, reporting to the Board and any other matters the Board deems appropriate. The charters will also provide that each committee will annually evaluate its performance.

4. Committee Meetings and Agenda. Each committee will meet as frequently as necessary to carry out its responsibilities under its charter. Each committee chair will, in consultation with the other members of the committee and appropriate officers of the Company, establish the agenda

for each committee meeting. Any Board member may submit items to be included on the agenda. Committee members may also raise subjects that are not on the agenda at any meeting. Each committee chair or a majority of the committee members may call a meeting of their committee at any time.

V. Board of Directors Compensation

A. Compensation Determinations.

The Nominating/Corporate Governance Committee is responsible for reviewing the size and structure of director compensation packages. In performing its review, the Nominating/Corporate Governance Committee should compare the Company's director compensation levels to those of comparable companies in like industries. The Nominating/Corporate Governance Committee may employ an independent consultant to perform that comparison. The Nominating/Corporate Governance Committee will set reasonable compensation levels for directors and will present those levels to the full Board for ratification. Management directors will not participate in Board compensation programs.

B. Stock Ownership.

In order to align the economic interests of directors with those of shareholders, directors are subject to minimum stock ownership requirements as set forth in the Company's Stock Ownership Guidelines.

VI. Board of Directors Self-Evaluation

The Board, with oversight from the Nominating/Corporate Governance Committee, should annually review and evaluate its performance. The purpose of the review is to consider whether the Board and its committees are functioning well in view of their responsibilities and the evolving circumstances facing the Company and to identify specific areas, if any, in need of improvement or strengthening.

Updated November 15, 2024