FlowersFoods

Stephens Annual Investment Conference

December 2, 2021

Regarding Forward-Looking Statements

Statements contained in this presentation and certain other written or oral statements made from time to time by Statements contained in this presentation and certain other written or oral statements made from time to time by Flowers Foods, Inc. (the “company”, “Flowers Foods”, “Flowers”, “us”, “we”, or “our”) and its representatives that are not historical facts are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to current expectations regarding our future financial condition and results of operations and the ultimate impact of the novel strain of coronavirus (“COVID-19”) on our business, results of operations and financial condition and are often identified by the use of words and phrases such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “should,” “will,” “would,” “is likely to,” “is expected to” or “will continue,” or the negative of these terms or other comparable terminology. These forward-looking statements are based upon assumptions we believe are reasonable. Forward-looking statements are based on current information and are subject to risks and uncertainties that could cause our actual results to differ materially from those projected. Certain factors that may cause actual results, performance, liquidity, and achievements to differ materially from those projected are discussed in this Annual Report on Form 10-K (the “Form 10-K”) and may include, but are not limited to, (a) unexpected changes in any of the following: (1) general economic and business conditions; (2) the competitive setting in which we operate, including advertising or promotional strategies by us or our competitors, as well as changes in consumer demand; (3) interest rates and other terms available to us on our borrowings; (4) energy and raw materials costs and availability and hedging counter-party risks; (5) relationships with or increased costs related to our employees and third-party service providers; (6) laws and regulations (including environmental and health-related issues); and (7) accounting standards or tax rates in the markets in which we operate, (b) the ultimate impact of the COVID-19 outbreak and measures taken in response thereto, including additional variants of the virus, the efficacy and distribution of vaccines, and the impact of federal vaccine mandates on our business, workforce, results of operations and financial condition, which are highly uncertain and are difficult to predict, (c) our ability to manage the demand, supply and operational challenges with the actual or perceived effects of the COVID-19 pandemic; (d) the loss or financial instability of any significant customer(s), including as a result of product recalls or safety concerns related to our products, (e) changes in consumer behavior, trends and preferences, including health and whole grain trends, and the movement toward more inexpensive store branded products, (f) the level of success we achieve in developing and introducing new products and entering new markets, (g) our ability to implement new technology and customer requirements as required, (h) our ability to operate existing, and any new, manufacturing lines according to schedule, (i) our ability to implement and achieve our environmental, social, and governance (“ESG”) goals in accordance with suppliers, regulations, and customers; (j) our ability to execute our business strategies which may involve, among other things, (1) the integration of acquisitions or the acquisition or disposition of assets at presently targeted values, (2) the deployment of new systems and technology, and (3) an enhanced organizational structure, (k) consolidation within the baking industry and related industries, (l) changes in pricing, customer and consumer reaction to pricing actions (including decreased volumes), and the pricing environment among competitors within the industry, (m) disruptions in our direct-store-delivery distribution model, including litigation or an adverse ruling by a court or regulatory or governmental body, or other regulatory developments, that could affect the independent contractor classifications of the independent distributor partners, (n) increasing legal complexity and legal proceedings that we are or may become subject to, (o) labor shortages and turnover or increases in employee and employee-related costs, (p) the credit, business, and legal risks associated with independent distributor partners and customers, which operate in the highly competitive retail food and foodservice industries, (q) any business disruptions due to political instability, pandemics, armed hostilities, incidents of terrorism, natural disasters, labor strikes or work stoppages, technological breakdowns, product contamination, product recalls or safety concerns related to our products, or the responses to or repercussions from any of these or similar events or conditions and our ability to insure against such events, (r) the failure of our information technology systems to perform adequately, including any interruptions, intrusions or security breaches of such systems or risks associated with the planned implementation of a new enterprise resource planning (“ERP”) system; and (s) the potential impact of climate change on the company, including physical and transition risks, higher regulatory and compliance costs, reputational risks, and availability of capital on attractive terms. The foregoing list of important factors does not include all such factors, nor necessarily present them in order of importance. In addition, you should consult other disclosures made by the company (such as in our other filings with the Securities and Exchange Commission (“SEC”) or in company press releases) for other factors that may cause actual results to differ materially from those projected by the company. Refer to Part I, Item 1A., Risk Factors, of the Form 10-K and Part II, Item 1A., Risk Factors of the Form 10-Q for the quarter ended October 9, 2021 for additional information regarding factors that could affect the company’s results of operations, financial condition and liquidity. We caution you not to place undue reliance on forward-looking statements, as they speak only as of the date made and are inherently uncertain. The company undertakes no obligation to publicly revise or update such statements, except as required by law. You are advised, however, to consult any further public disclosures by the company (such as in our filings with the SEC or in company press releases) on related subjects.

Business Overview and Strategy

FlowersFoods

Strong Foundation and Clear Path Forward

Leader in Large and Attractive Categories
Operate the #1 loaf, organic, and gluten-free bread brands; gaining share in stable categories

Leading Brands to Drive Growth
Brand-focused portfolio strategy drives above-market growth via innovation, improved brand presence and relevance, and M&A

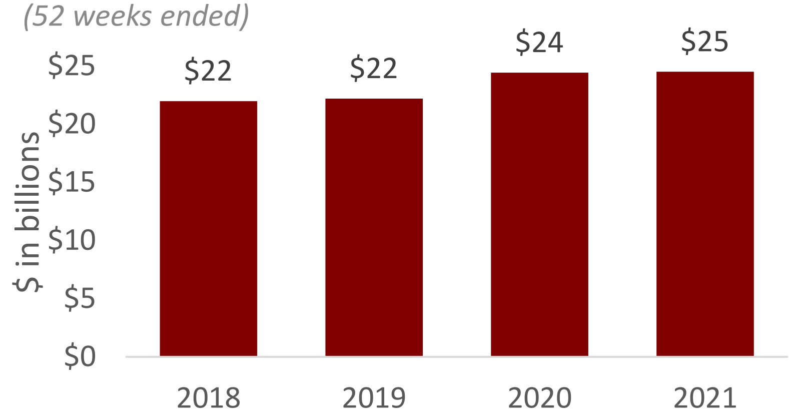
Strong Financial Position with Margin Upside
Attractive cash flow generation, strong balance sheet and significant margin expansion opportunity

Consistent Capital Allocation to Maximize Returns
Dividend paid in 76 consecutive quarters, opportunistic share repurchases, strong track record of value-additive M&A

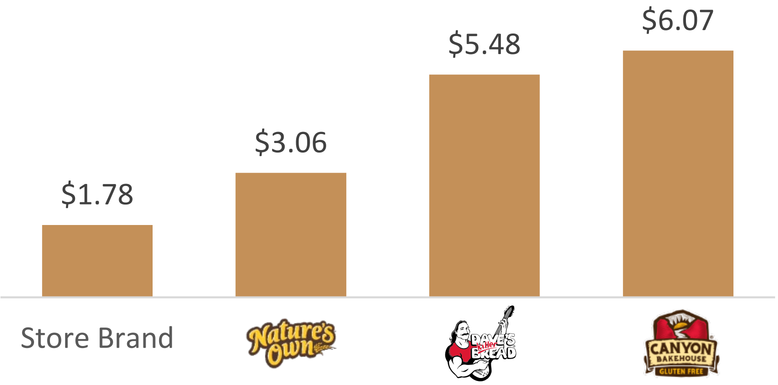
Large and Stable U.S. Fresh Bakery Market

- Large and stable U.S. Fresh Bakery category with sales of $25B+
- Present in 98% of households; buy the category every 12 days
- Consumers willing to pay premium for brands
- Most profitable category for retailers[1]

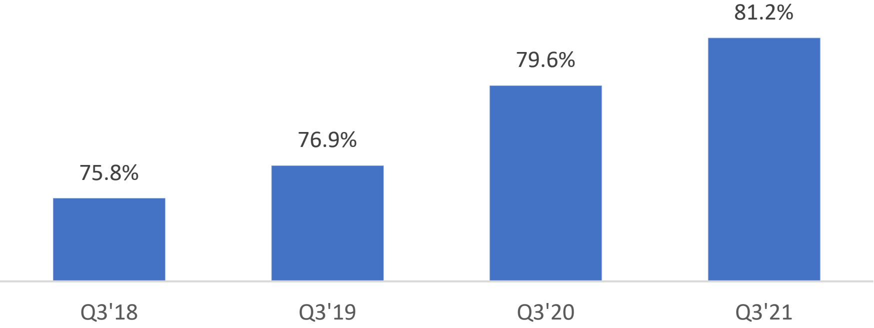
US FRESH BAKERY RETAIL SALES[2]



ATTRACTIVE BRAND ECONOMICS[3]



BRANDED CATEGORY SHARE[4]



(1) Willard Bishop SuperStudy 2019
(2) Data for Retail Outlets sourced from IRI (52 weeks ending November 14, 2021)
(3) Average retail price per unit
(4) Total US: IRI Multi Outlet, Quarterly Results

Strategic Priorities Aligned to Long-term Growth Targets

LONG-TERM GROWTH TARGETS[1,2]	+1-2% SALES	+4-6% EBITDA[3]	+7-9% EPS[4]

DEVELOP TEAM

Invest in team to drive portfolio optimization through brand growth, innovation and enhanced capabilities

FOCUS ON BRANDS

Pursue targeted innovation and marketing to enhance relevancy and opportunistically grow share

PRIORITIZE MARGINS

Orienting asset base to higher margin products, reducing network complexity and enhancing profitability

SMART M&A

Pursue disciplined, strategic M&A in grain-based foods that enhance portfolio, margin profile, and broaden geographic reach

(1) Targets off 2019 base. Sales and adjusted EBITDA targets reflect organic business growth; adjusted EPS target includes the potential impact of future M&A and share repurchases.
(2) No reconciliation of the forecasted range for adjusted EBITDA or Adjusted EPS is included in this presentation because we are unable to quantify certain amounts that would be required to be included in the GAAP measure without unreasonable efforts. In addition, the company believes such reconciliations would imply a degree of precision that would be confusing or misleading to investors.
(3) Earnings before interest, taxes, depreciation & amortization (EBITDA), adjusted for matters affecting comparability. See non-GAAP disclosure at the end of this slide presentation for a discussion of these forward-looking, long-term targets.
(4) Earnings per share (EPS), adjusted for matters affecting comparability. See non-GAAP disclosure at the end of this slide presentation for a discussion of these forward-looking, long-term targets.

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Developing Our Team with Enhanced Organizational Structure

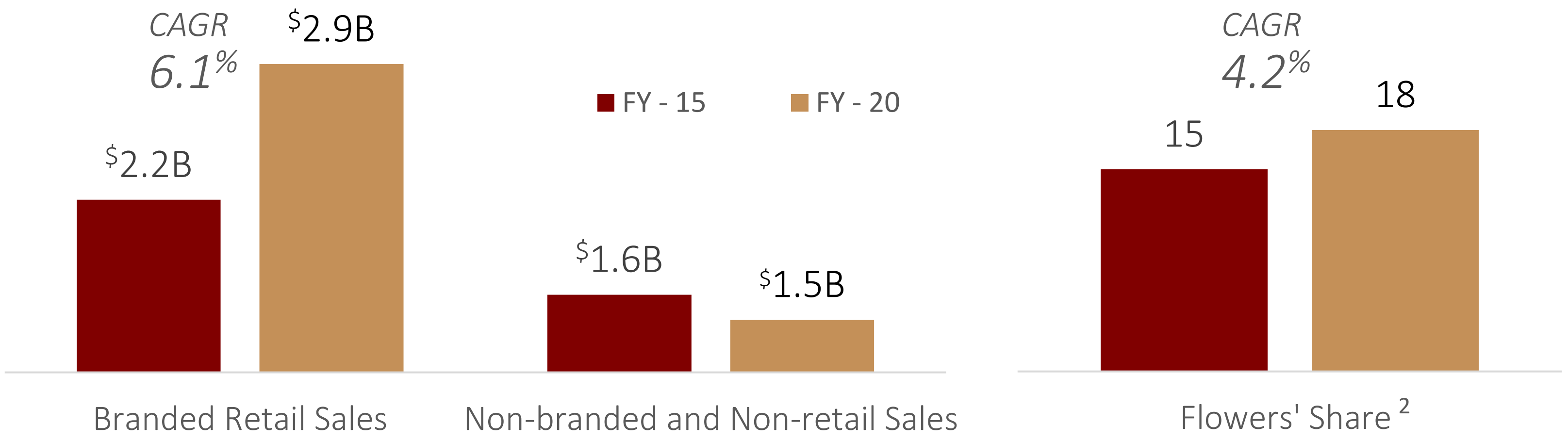
Better prioritizing brand building, cake turnaround, food service profitability and enabling strategic initiatives

- Chief Brand Officer is responsible for managing the brand portfolio and prioritizing brand-building investments
- Chief Marketing Officer leads stand-alone innovation function
- President of Cake Operations is focused exclusively on improving performance in that business
- Transformation Office/Chief Transformation Officer is enhancing benefits of our strategic initiatives
- Chief Procurement Officer is maximizing purchasing power and efficiencies
- Foodservice refocused to maximize value over volume and prioritize a more profitable product mix

Clear Portfolio Strategy for Growing Sales with Iconic Brands

PREMIUM GROWTH BRANDS	MAINSTREAM BRANDS		STRONG REGIONAL BRANDS
Expand and drive premiumization of category	Drive premium end of mainstream consumption	Drive value end of mainstream consumption	Win locally with strong regional brands

FLOWERS' BRANDED PRODUCTS DRIVING TOP LINE[1]



(1) FY 2020 consisted of 53 weeks, compared to 52 weeks in FY 2015
(2) Internal Sales Data Warehouse 52 Weeks Ending December 27, 2020

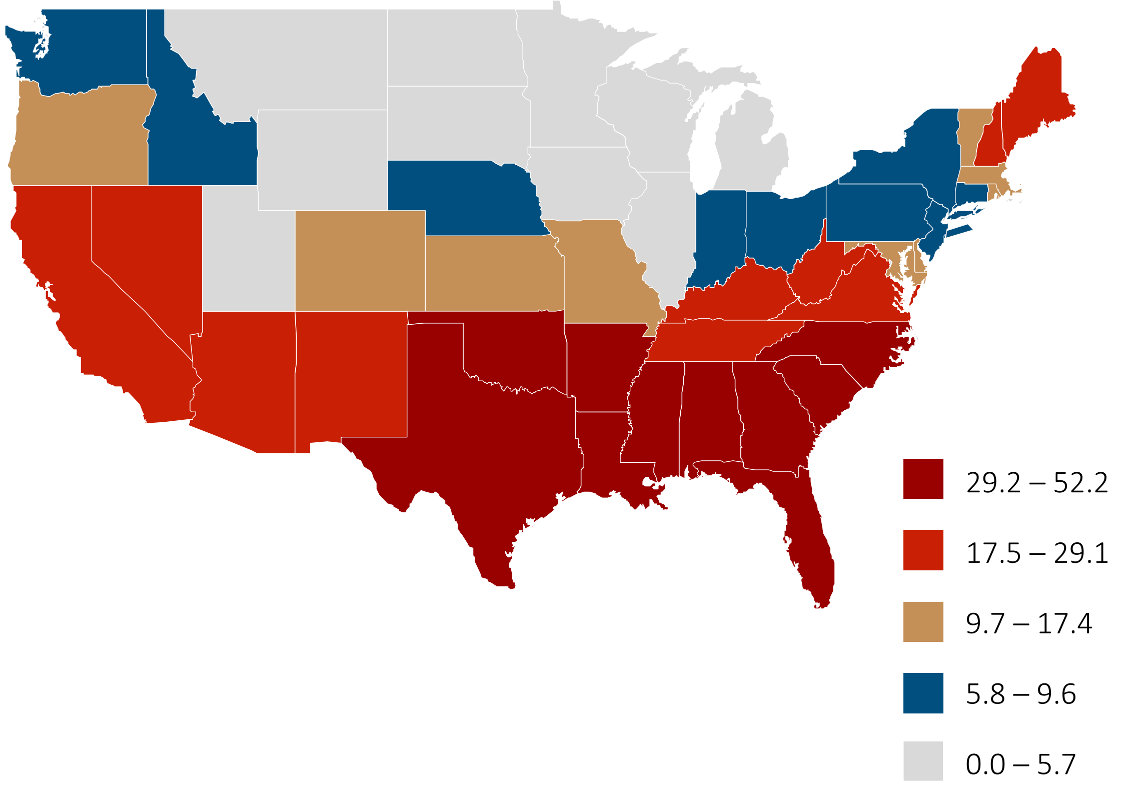
Expanding Brand Presence Geographically

Capitalizing on brand growth potential by increasing presence

Under-developed markets offer huge growth potential

- Focused approach
- Expand breadth and depth of distribution
- Drive awareness, trial, and repeat with increased advertising and shopper marketing
- Intense focus by our DSD sales organization and IDPs

FLOWERS DOLLAR SHARE OF FRESH PACKAGED BREAD CATEGORY[1]

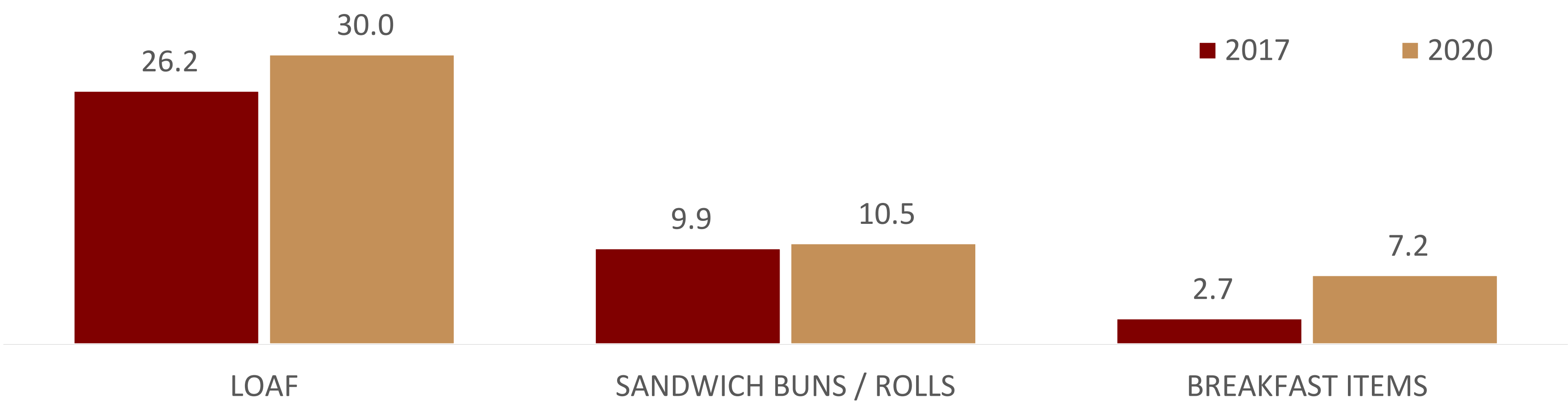


(1) IRI MULO, Calendar Year 2020

Leveraging Innovation to Grow in Adjacent Segments

Targeted innovation to drive growth in adjacent segments and entry into new areas

FLOWERS DOLLAR SHARE[1]



	LOAF	**SANDWICH BUNS/ROLLS**	**BREAKFAST ITEMS**
Segment Size (Annual)	$8.0 B	$3.7 B	$2.5 B
Flowers 3 Year $ Sales CAGR	+ 7.9%	+ 8.0%	+ 47.6%

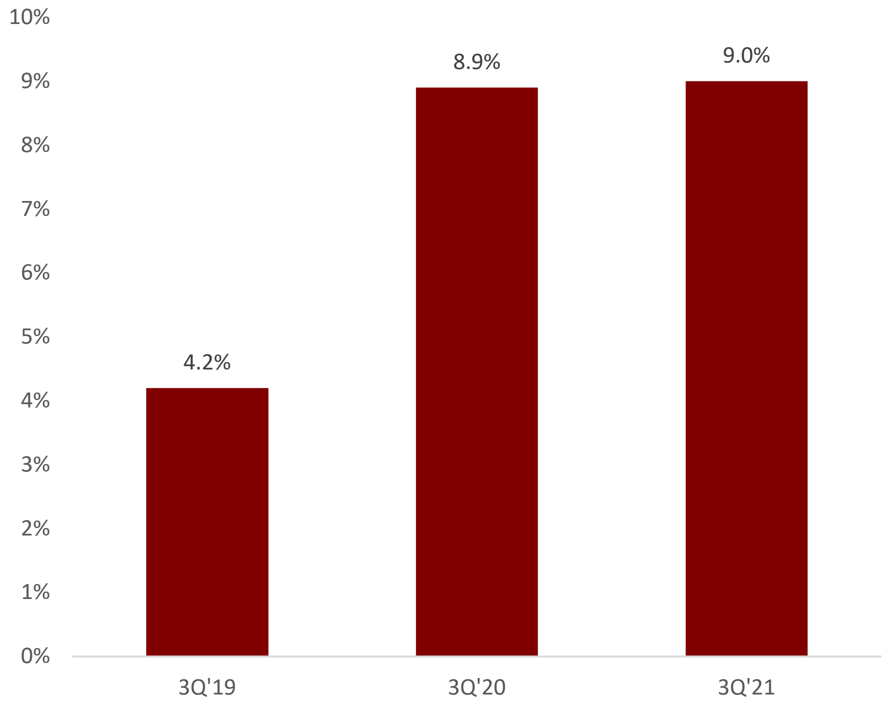
(1) IRI Scan Data - Flowers Custom Database 52 Weeks Ending December 31, 2017 and December 27, 2020

Engaging the Changing Consumer with E-Commerce

Driving to win digital consideration and shelf

- Forced adoption of e-commerce due to COVID-19 driving large shift in retail channel
- Expect increased trial to drive meaningful growth in enduring users
- E-commerce benefits strong brands as awareness and search are key elements of online shopping
- Developing new capabilities in Marketing and Sales Digitization to leverage shift in consumer habits

E-COMMERCE AS % OF BREAD OMNICHANNEL SALES[1]



(1) IRI E-Commerce and Instacart data

Portfolio Strategy Drives Margins

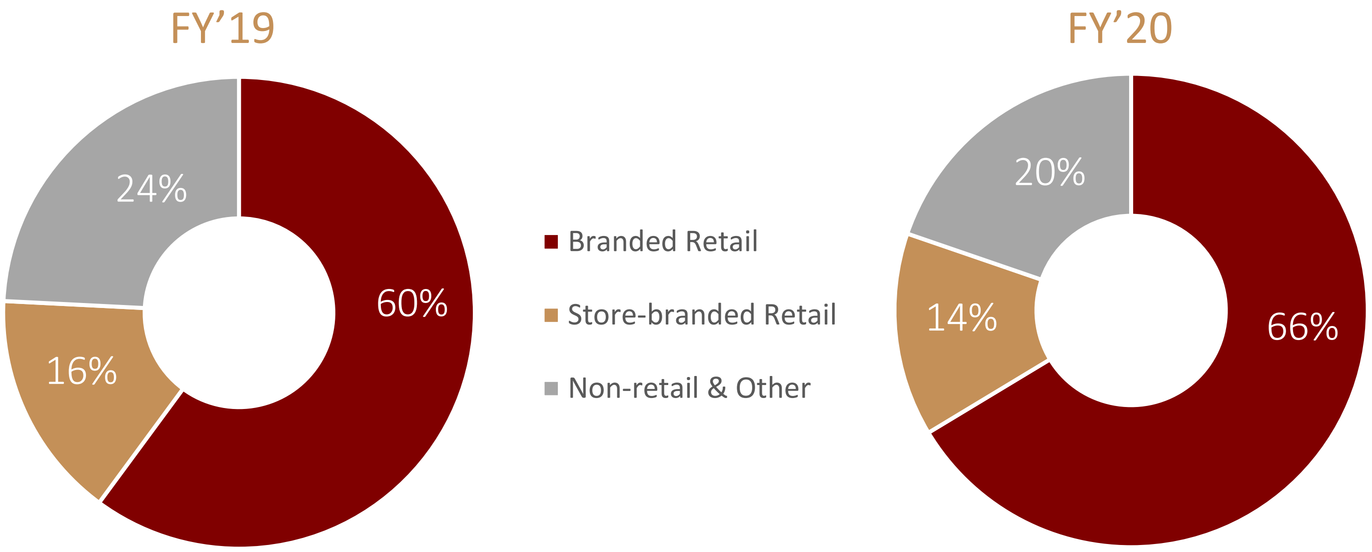
Strong FY'20 results show potential effect of initiatives on our longer-term results

Significant margin increase as branded retail business grew to a larger percentage of sales

Combining right portfolio mix with improved bakery network enhances margins

Accelerating optimization to deliver margin expansion over time

SALES MIX



FY'19 ADJUSTED EBITDA MARGIN[1]
10.3%

FY'20 ADJUSTED EBITDA MARGIN[1]
11.9%

(1) Earnings before interest, taxes, depreciation & amortization, adjusted for matters affecting comparability. See non-GAAP reconciliations at the end of this slide presentation.

Prioritizing Margins with Supply Chain Optimization

Reducing fixed costs, enhancing operating leverage

DISTRIBUTION AND NETWORK

- Backhaul utilization
- Cube optimization
- Depot consolidation
- Optimize number of bakeries
- Limit overtime expense
- Transition some routes to four-day delivery
- Repurposed Lynchburg bakery

BAKERY OPERATIONS

- SKU rationalization
- Increase production run times
- Quality improvement; site line machines
- Stale reduction
- Optimize days of availability
- Minimize scrap
- Automation

PROCUREMENT

- Leverage scale with centralized buying
- Direct materials savings
- Buy better, more strategically
- Leased labor
- Packaging
- Ingredients

OVERHEAD EXPENSES

- Staffing optimization
- Testing and implementing maintenance and measurement processes
- Enhanced hiring procedures

Positioned for Growth Through Smart M&A

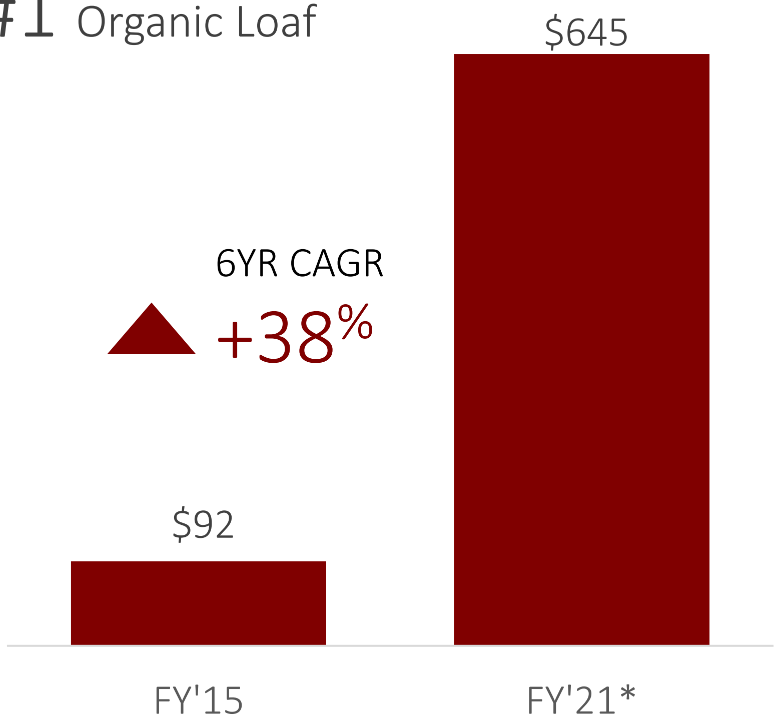
Proven track record of acquiring and growing differentiated bakery brands

Seeking out innovative platform brands in $50B+ grain-based foods arena beyond fresh packaged bread

Accelerating geographic expansion of growth and core brands

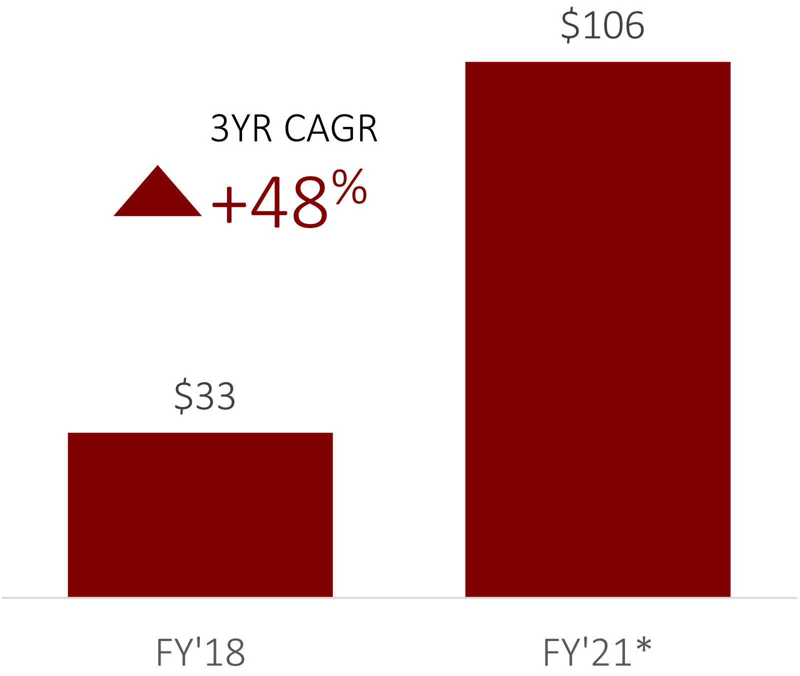
DAVE'S KILLER BREAD TRACKED RETAIL SALES ($M)

#1 Organic Loaf



CANYON BAKEHOUSE TRACKED RETAIL SALES ($M)

#1 Gluten-free Loaf



Source: IRI Scan Data - Flowers Custom Database *(52 weeks ending November 14, 2021)

Focusing on Sustainability and Environmental Stewardship

SUSTAINABILITY STRATEGY

- Integrate sustainability into existing processes
- Provide support and resources for continual improvement
- Communicate success through multiple platforms

PERFORMANCE SUMMARY

PROGRESS	2025 GOALS[1]
(17%)	• Reduce greenhouse gas emissions 20% per metric ton of product
(6%)	• Reduce water use 20% per metric ton of product
91%	• Achieve zero waste to landfill (98% or greater diversion) company-wide
NEW	• Convert 100% of packaging to recyclable/reusable or compostable material • Introduce 20% of recycled materials into packaging
100%	• Source 100% RSPO-certified palm oil for all cake products and achieve RSPO supply Chain Certification for all cake bakeries

(1) Compared to 2015 baseline

Financial Review & Capital Allocation

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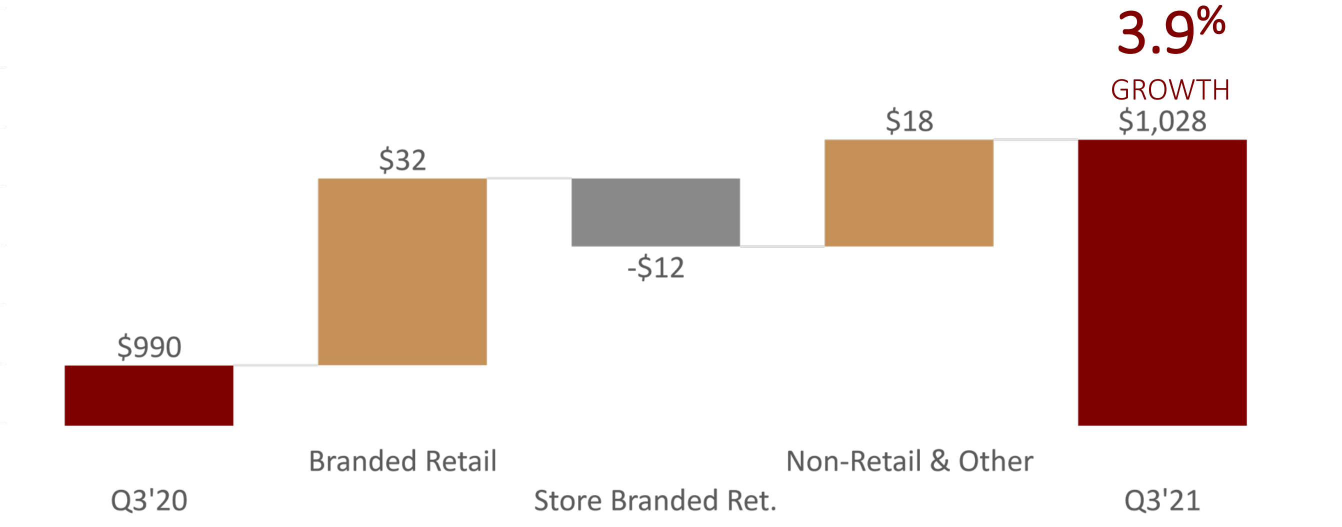
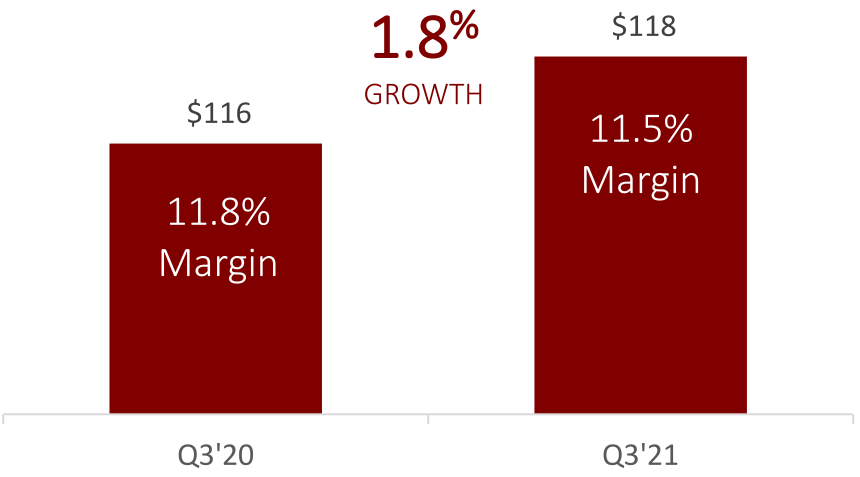
Q3 2021 Financial Highlights

- Sales increase due to price increases to mitigate inflation, and positive mix shift to branded retail products
- Adjusted EBITDA margins decreased due to higher logistics costs and investments in marketing

COMPONENTS OF Q3’21 SALES CHANGE (MILLIONS)



ADJUSTED EBITDA (MILLIONS)[1]

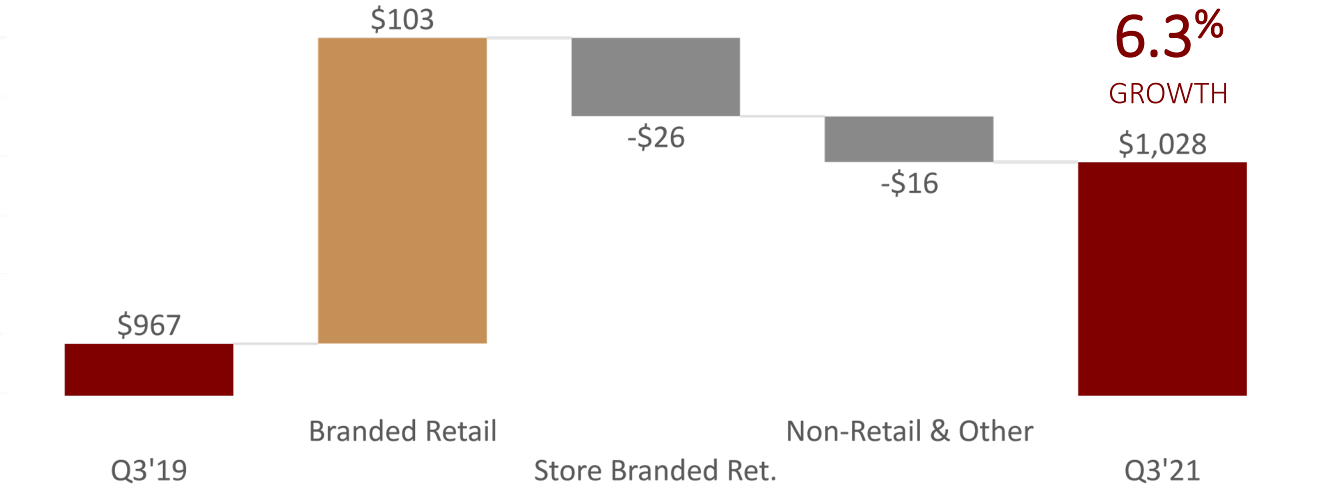


(1) Earnings before interest, taxes, depreciation & amortization, adjusted for matters affecting comparability. See non-GAAP reconciliations at the end of this slide presentation.

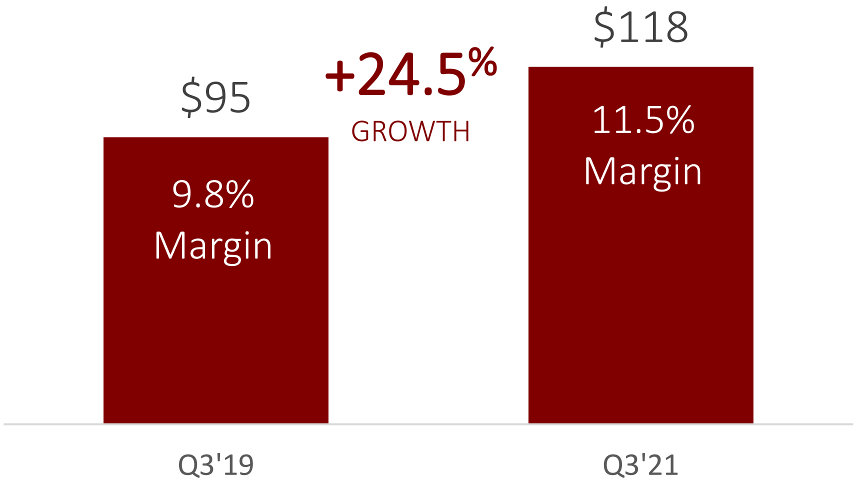
Q3 2021 Comparison to Pre-Pandemic Results

- Sales increased due to higher demand for branded retail products caused by the pandemic and internal growth initiatives
- Mix shift to branded retail products drove cost leverage and margin increase

COMPONENTS OF Q3'21 SALES GROWTH VS Q3'19 (MILLIONS)



ADJUSTED EBITDA VS Q3'19 (MILLIONS)[1]



(1) Earnings before interest, taxes, depreciation & amortization, adjusted for matters affecting comparability. See non-GAAP reconciliations at the end of this slide presentation.

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Q3 2021 Financial Review

NET SALES

$1.028B +3.9% v PY

- Price/Mix +6.4%; Volume -2.5%
- Continued growth in branded retail, partial recovery of non-retail, and price initiatives to mitigate inflation, offset by ongoing declines in store branded sales

CASH FLOWS – YTD

Cash from Ops
$315.2M

Dividends
$131.5M

Capex
$86.7M

ADJ. EBITDA[1]

$118.5M +1.8% v PY

- 11.5% of sales, down 30 bps
- Higher sales and mix shift to branded retail drove increase; margin decreased due to higher logistics costs, and investments in marketing

GAAP DILUTED EPS

$0.18 -$0.03 v PY

ADJ. DILUTED EPS[2]

$0.30 +$0.01 v PY

Increased EBITDA and reduced interest expense partly offset by higher tax expense

(1) Earnings before interest, taxes, depreciation & amortization (EBITDA), adjusted for matters affecting comparability. See non-GAAP reconciliations at the end of this slide presentation.
(2) Earnings per share (EPS), adjusted for matters affecting comparability. See non-GAAP reconciliations at the end of this slide presentation.

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Fiscal 2021 Guidance (Provided November 11, 2021)

SALES[1]

-2.0% to -1.0%

ADJ. EPS[2]

$1.22 to $1.26

OTHER

Depreciation & amortization —
$135 to $140 million

Net interest expense[3] —
Approx. $8 million

Capital expenditures —
$125 to $135 million

Effective tax rate —
Approx. 24.5%

Diluted shares outstanding —
Approx. 213 million

Fiscal 2021 Considerations

- Persistence of pandemic and impact on mix
- Promotional environment
- Ability to mitigate inflation
- Demand elasticity
- Appreciation bonuses for frontline workers to impact 4Q'21 EPS by $0.01
- One fewer week in FY21 impacts sales by 1.8% and EPS by ~$0.02 compared to FY20

(1) One fewer week expected to contribute 1.8% of overall sales decline.
(2) Adjusted for matters affecting comparability. See non-GAAP reconciliations at the end of this presentation.
(3) Excluding loss on extinguishment of debt.

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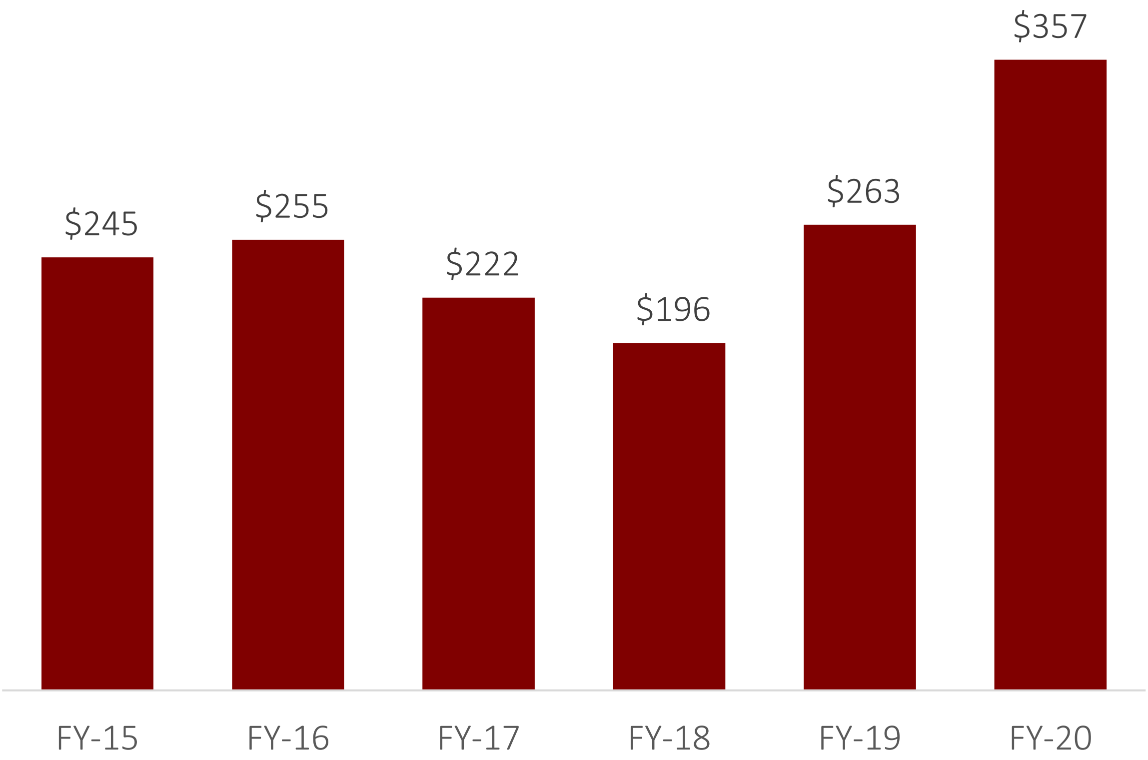
Steady Free Cash Flow

Strong free cash flow growth supports investments in the business, M&A strategy and capital returns

Cash Flow Drivers

- Growing sales
- Focus on cash margins
- Predictable capex

FREE CASH FLOW[1] TO FUEL ACCRETIVE INVESTMENTS (MILLIONS)



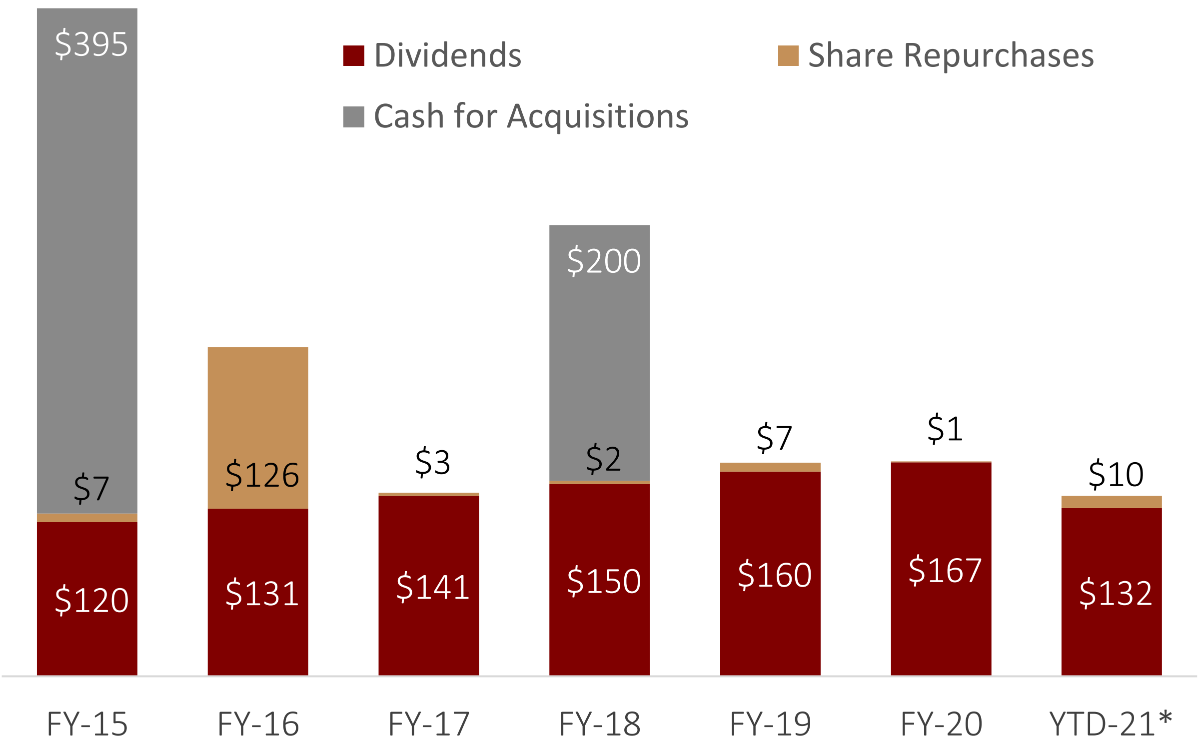
(1) Operating Cash flow minus Capital Expenditures. See non-GAAP reconciliations at the end of this presentation.

Consistent Capital Allocation

Capital Allocation Principles:

- Capex to support core business growth
- Maintain investment grade credit rating
- Support strong dividend
- Smart, disciplined acquisitions
- Opportunistic share repurchases

CAPITAL ALLOCATION (MILLIONS)



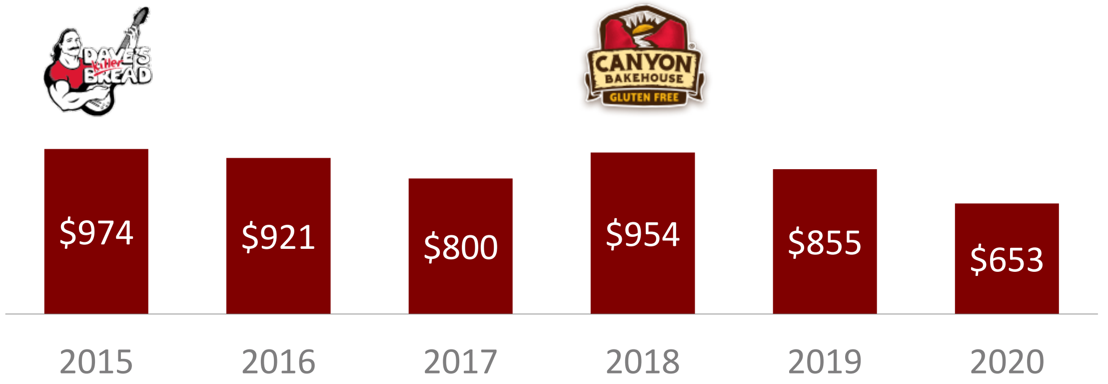
- Through 3Q’21

Track Record of De-Leveraging Post M&A

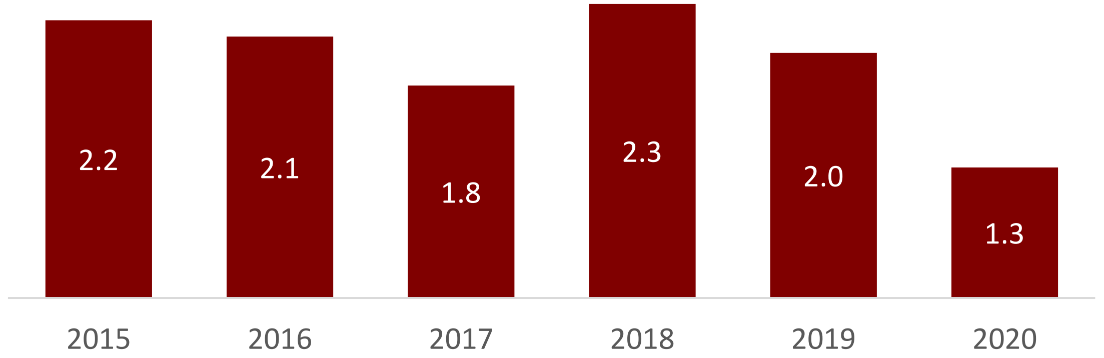
REVENUE

ADJ. EBITDA[1]

NET DEBT [1,2]



NET LEVERAGE (NET DEBT[1,2] / ADJ. EBITDA[1])

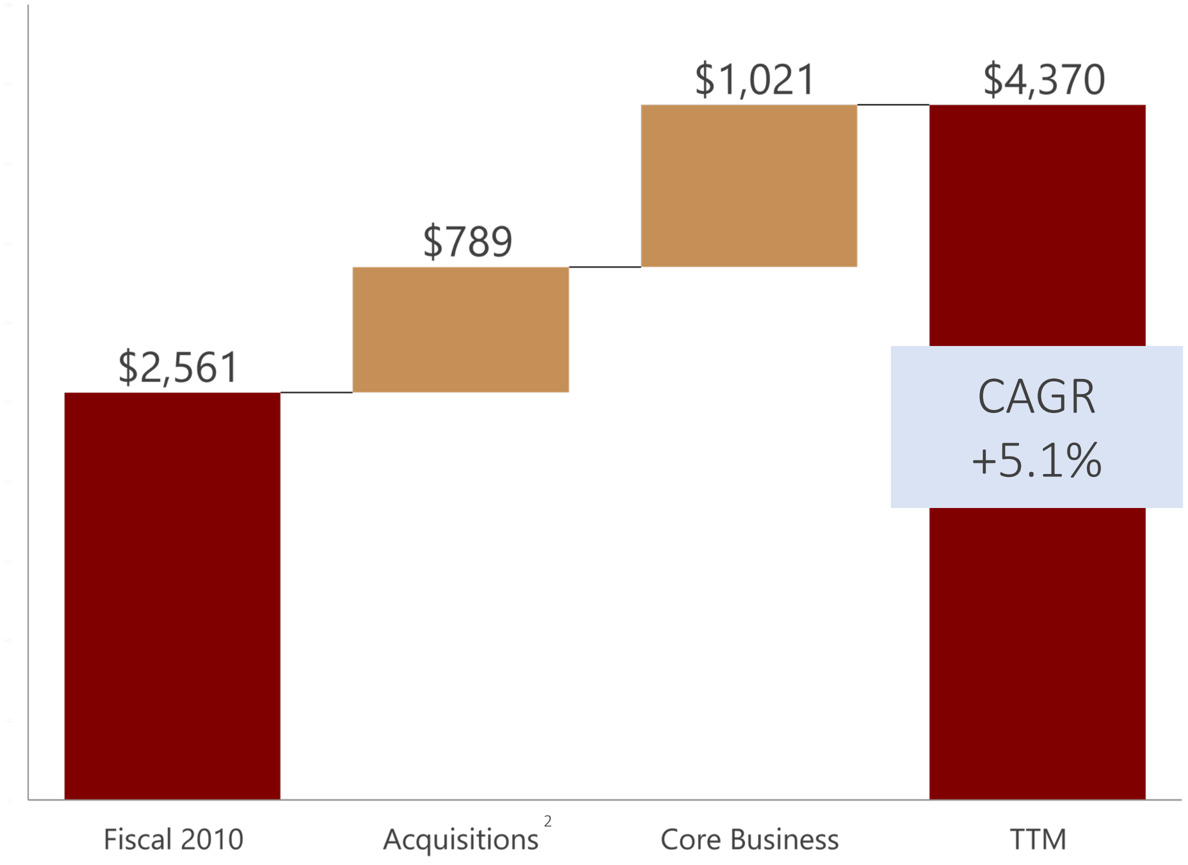


Note: Dollars in millions, except per share data. FY 2020 based on 53-week fiscal year

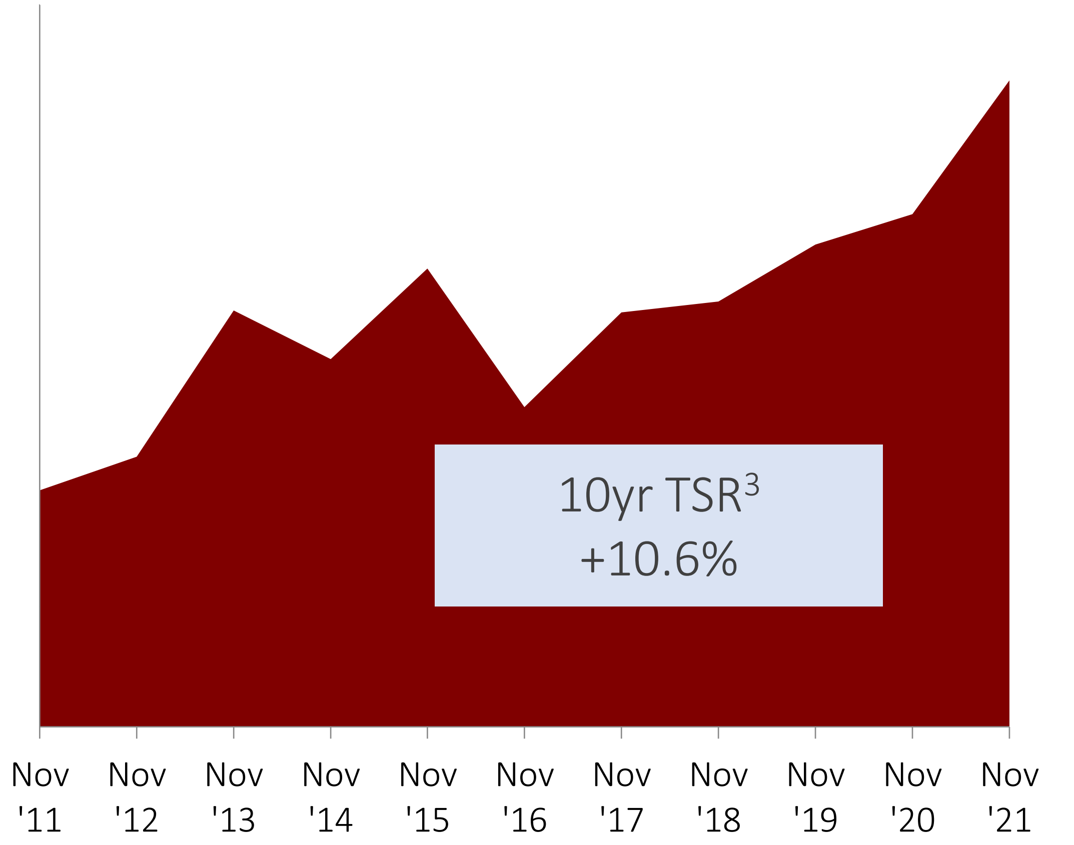
(1) See reconciliation of non-GAAP measures at the end of this slide presentation.
(2) Excludes lease liabilities

Long Track Record of Growth

SALES GROWTH COMPONENTS[1] (MILLIONS)



TOTAL SHAREHOLDER RETURNS



1. Source: Company filings.
2. Total Shareholder Return (TSR) assumes reinvestment of dividends. Source: NASDAQ
3. Acquisition category includes sales for 12 months following purchase

FlowersFoods

OUR VISION HAS NEVER BEEN CLEARER

Right structure with a passionate team committed to continued success

Emotional connection of fresh bread offers innovative brands the opportunity to appeal powerfully to consumers

Competitive, leading operator with combination of strong brands and scale

Opportunity to grow through product adjacencies, innovation, and M&A

Reconciliation of Non-GAAP Financial Measures

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Information Regarding Non-GAAP Financial Measures

Information Regarding Non-GAAP Financial Measures

The company prepares its consolidated financial statements in accordance with U.S. Generally Accepted Accounting Principles (GAAP). However, from time to time, the company may present in its public statements, press releases and SEC filings, non-GAAP financial measures such as, EBITDA, adjusted EBITDA, EBITDA margin, adjusted EBITDA margin, adjusted net income, adjusted EPS, adjusted income tax expense, adjusted selling, distribution and administrative expenses (SD&A), gross margin excluding depreciation and amortization, free cash flow, and the ratio of net debt to adjusted EBITDA. The reconciliations attached provide reconciliations of the non-GAAP measures used in this presentation or release to the most comparable GAAP financial measure. The company's definitions of these non-GAAP measures may differ from similarly titled measures used by others. These non-GAAP measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP.

The company defines EBITDA as earnings before interest, taxes, depreciation and amortization. Earnings are net income. The company defines free cash flow as operating cash flow minus capital expenditures. The company believes that free cash flow provides investors a better understanding of the company's liquidity position. The company believes that EBITDA is a useful tool for managing the operations of its business and is an indicator of the company's ability to incur and service indebtedness and generate free cash flow. EBITDA is used as the primary performance measure in the company's 2014 Omnibus Equity and Incentive Compensation Plan. Furthermore, pursuant to the terms of our credit facility, EBITDA is used to determine the company's compliance with certain financial covenants. The company also believes that EBITDA measures are commonly reported and widely used by investors and other interested parties as measures of a company's operating performance and debt servicing ability because EBITDA measures assist in comparing performance on a consistent basis without regard to depreciation or amortization, which can vary significantly depending upon accounting methods and non-operating factors (such as historical cost). EBITDA is also a widely-accepted financial indicator of a company's ability to incur and service indebtedness.

EBITDA should not be considered an alternative to (a) income from operations or net income (loss) as a measure of operating performance; (b) cash flows provided by operating, investing and financing activities (as determined in accordance with GAAP) as a measure of the company's ability to meet its cash needs; or (c) any other indicator of performance or liquidity that has been determined in accordance with GAAP.

The company defines adjusted EBITDA, EBITDA margin, adjusted EBITDA margin, adjusted net income, adjusted diluted EPS, adjusted income tax expense and adjusted SD&A, respectively, excluding the impact of asset impairment charges, Project Centennial consulting costs, business process improvement costs, lease terminations and legal settlements, acquisition-related costs, and pension plan settlements. Adjusted income tax expense also excludes the impact of tax reform. The company believes that these measures, when considered together with its GAAP financial results, provides management and investors with a more complete understanding of its business operating results, including underlying trends, by excluding the effects of certain charges.

The company defines net debt as total debt less cash and cash equivalents. Net debt to EBITDA is used as a measure of financial leverage employed by the company. Gross margin excluding depreciation and amortization is used as a performance measure to provide additional transparent information regarding our results of operations on a consolidated and segment basis. Changes in depreciation and amortization are separately discussed and include depreciation and amortization for materials, supplies, labor and other production costs and operating activities.

Presentation of gross margin includes depreciation and amortization in the materials, supplies, labor and other production costs according to GAAP. Our method of presenting gross margin excludes the depreciation and amortization components, as discussed above.

Reconciliations of the non-GAAP measures used in this script to the most comparable GAAP financial measure are published in the earnings release issued in advance of this earnings call and posted on our website at flowersfoods.com/investors.

Reconciliation of Non-GAAP Financial Measures

Reconciliation of Net Income to EBITDA and Adjusted EBITDA (000s omitted)

	For the 53 Week Period Ended January 2, 2021	For the 52 Week Period Ended December 28, 2019	For the 52 Week Period Ended*** December 29, 2018	For the 52 Week Period Ended*** December 30, 2017	For the 52 Week Period Ended*** December 31, 2016	For the 52 Week Period Ended*** January 2, 2016
Net income	$ 152,318	$ 164,538	$ 157,160	$ 150,120	$ 163,776	$ 189,191
Income tax expense (benefit)	48,393	47,545	40,001	(827)	85,761	103,840
Interest expense, net	12,094	11,097	7,931	13,619	14,353	4,848
Depreciation and amortization	141,384	144,228	144,124	146,719	140,869	132,175
EBITDA	354,189	367,408	349,216	309,631	404,759	430,054
Other pension cost (benefit)	(74)	2,248	(529)	(6,558)	(5,638)	(7,151)
Pension plan settlement and curtailment	108,757	---	7,781	4,649	6,646	---
Other pension plan termination costs	133	---	2,322	18,268	---	---
Loss on inferior ingredients	107	(37)	3,212	---	---	---
Restructuring and related impairment charges	35,483	23,524	9,767	104,130	---	---
Asset impairment and facility closure costs	---	---	3,516	---	24,877	4,507
Gain on divestiture	---	---	---	(28,875)	---	---
Project Centennial consulting costs	15,548	784	9,723	37,306	6,324	---
ERP road mapping consulting costs	4,363	---	---	---	---	---
Legal settlements	7,250	28,014	21,452	5,978	10,500	---
Other lease termination gain	(4,066)	---	---	(1,279)	---	---
Executive retirement agreement	---	763	---	---	---	---
Acquisition-related costs	---	22	4,476	---	---	6,187
Adjusted EBITDA	$ 521,690	$ 422,726	$ 410,936	$ 443,250	$ 447,468	$ 433,597
Sales	$ 4,387,991	$ 4,123,974	$ 3,951,852	$ 3,920,733	$ 3,926,885	$ 3,778,505
Adjusted EBITDA margin	11.9%	10.3%	10.4%	11.3%	11.4%	11.5%

** Fiscal 2017 and 2016 were restated to match FASB guidance that requires to separately present the service cost component from the other pension and postretirement benefit cost components in the income statement.
*** Fiscal 2018 and prior were restated to include other pension cost/benefit in adjusted EBITDA.

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Reconciliation of Non-GAAP Financial Measures

Reconciliation of Net Income to EBITDA and Adjusted EBITDA (000s omitted)

	For the 12 Week Period Ended October 3, 2020	For the 12 Week Period Ended October 5, 2019
Net income	**$ 44,347**	$ 43,358
Income tax expense	**13,113**	12,442
Interest expense, net	**2,755**	2,334
Depreciation and amortization	**32,162**	33,196
EBITDA	**92,377**	91,330
Other pension (benefit) cost	**(72)**	518
Pension plan settlement and curtailment gain	**(7,153)**	-
Restructuring and related impairment charges	**20,100**	3,277
Project Centennial consulting costs	**5,068**	-
ERP road mapping consulting costs	**3,079**	-
Legal settlements	**3,011**	-
Adjusted EBITDA	**$ 116,410**	$ 95,125
Sales	**$ 989,650**	$ 966,561
Adjusted EBITDA margin	**11.8%**	9.8%

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Reconciliation of Non-GAAP Financial Measures

Reconciliation of Net Income to Adjusted Net Income (000s omitted)

	For the 53 Week Period Ended January 2, 2021	For the 52 Week Period Ended December 28, 2019
Net income	**$ 152,318**	$ 164,538
Loss (recovery) on inferior ingredients	**80**	(28)
Restructuring and related impairment charges	**26,612**	17,584
Project Centennial consulting costs	**11,661**	586
ERP road mapping consulting costs	**3,272**	—
Legal settlements	**5,437**	21,063
Other lease termination gain	**(3,049)**	—
Executive retirement agreement	—	570
Canyon acquisition costs	—	16
Pension plan settlement and curtailment (gain) loss	**81,568**	—
Other pension plan termination costs	**100**	—
Adjusted net income	**$ 277,999**	$ 204,329

Reconciliation of Non-GAAP Financial Measures

Reconciliation of Earnings per Share to Adjusted Earnings per Share

	For the 53 Week Period Ended January 2, 2021	For the 52 Week Period Ended December 28, 2019
Net income per diluted common share	**$ 0.72**	$ 0.78
Loss (recovery) on inferior ingredients	**NM**	NM
Restructuring and related impairment charges	**0.13**	0.08
Project Centennial consulting costs	**0.05**	NM
ERP road mapping consulting costs	**0.02**	—
Legal settlements	**0.03**	0.10
Other lease termination gain	**(0.01)**	—
Executive retirement agreement	—	NM
Canyon acquisition costs	—	NM
Pension plan settlement and curtailment (gain) loss	**0.38**	—
Other pension plan termination costs	**NM**	—
Adjusted net income per diluted common share	**$ 1.31**	$ 0.96

NM - not meaningful.

Certain amounts may not add due to rounding.

Reconciliation of Non-GAAP Financial Measures

Reconciliation of Debt to Net debt and Calculation of Net Debt to Adjusted EBITDA Ratio (000s omitted)

	As of January 2, 2021	As of December 28, 2019	As of December 29, 2018	As of December 30, 2017	As of December 31, 2016	As of January 2, 2016
Total debt*	$ 960,103	$ 866,508	$ 979,594	$ 805,086	$ 927,730	$ 988,389
Less: Cash and cash equivalents	307,476	11,044	25,306	5,129	6,410	14,378
Net Debt	652,627	855,464	954,288	799,957	921,320	974,011
Adjusted EBITDA	$ 521,690	$ 422,726	$ 410,936	$ 443,250	$ 447,468	$ 433,597
Ratio of Net Debt to Adjusted EBITDA	1.3	2.0	2.3	1.8	2.1	2.2

* Excludes lease liabilities

Reconciliation of Non-GAAP Financial Measures

Reconciliation of Cash Provided by Operating Activities to Free Cash Flow*

Time Period	Cash Provided by Operating Activities	Purchase of Plant, Property and Equipment	Free Cash Flow
FY20	454,464	97,929	356,535
FY19	366,952	103,685	263,267
FY18	295,893	99,422	196,471
FY17	297,389	75,232	222,157
FY16	356,562	101,727	254,835
FY15	335,674	90,773	244,901

* Cash provided by operating activities less capital expenditures (purchase of plant, property and equipment)

Reconciliation of Non-GAAP Financial Measures

Reconciliation of Earnings per Share to Adjusted Earnings per Share

	For the 12 Week Period Ended October 9, 2021	For the 12 Week Period Ended October 3, 2020
Net income per diluted common share	$ 0.18	$ 0.21
Project Centennial consulting costs	—	0.02
Recovery on inferior ingredients	NM	—
Business process improvement consulting costs	0.03	—
Legal settlements and related costs	0.08	0.01
ERP Road Mapping consulting costs	—	0.01
Multi-employer pension plan withdrawal costs	0.01	—
Pension plan settlement and curtailment gain	—	(0.03)
Restructuring and related impairment charges	—	0.07
Adjusted net income per diluted common share	$ 0.30	$ 0.29

NM - not meaningful.

Reconciliation of Non-GAAP Financial Measures

Reconciliation of Net Income to EBITDA and Adjusted EBITDA (000s omitted)

	For the 13 Week Period Ended January 2, 2021	For the 16 Week Period Ended April 24, 2021	For the 12 Week Period Ended July 17, 2021	For the 12 Week Period Ended October 9, 2021	Trailing 53 Week Period Ended October 9, 2021
Net income	$ 55,824	$ 71,655	$ 56,358	$ 38,852	$ 222,689
Income tax expense	18,806	23,231	16,586	12,048	70,671
Interest expense, net	3,156	4,201	1,070	1,311	9,738
Loss on extinguishment of debt	-	16,149	-	-	16,149
Depreciation and amortization	31,379	41,386	31,619	31,680	136,064
EBITDA	109,165	156,622	105,633	83,891	455,311
Other pension benefit	(73)	(125)	(93)	(94)	(385)
Pension plan settlement and curtailment gain	(297)	-	-	-	(297)
Loss (Recovery) on inferior ingredients	107	122	-	(950)	(721)
Restructuring and related impairment charges	4,848	-	-	-	4,848
Project Centennial consulting costs	1,504	-	-	-	1,504
ERP road mapping consulting costs	1,284	-	-	-	1,284
Legal settlements and related costs	1,019	-	-	23,089	24,108
Other lease termination gain	(4,066)	-	-	-	(4,066)
Business process improvement consulting costs	-	4,958	13,205	9,233	27,396
Acquisition consideration adjustment	-	-	3,400	-	3,400
MEPP withdrawal and related costs	-	-	-	3,300	3,300
Adjusted EBITDA	$ 113,491	$ 161,577	$ 122,145	$ 118,469	$ 515,682

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Reconciliation of Non-GAAP Financial Measures

Reconciliation of Debt to Net Debt and Calculation of Net Debt to Trailing Twelve Month Adjusted EBITDA Ratio (000s omitted)

		As of October 9, 2021
Current maturities of long-term debt	$	-
Long-term debt		890,180
Total debt		890,180
Less: Cash and cash equivalents		307,523
Net Debt	$	582,657
Adjusted EBITDA for the Trailing Twelve Months Ended October 9, 2021	$	515,682
Ratio of Net Debt to Trailing Twelve Month Adjusted EBITDA		1.1

Reconciliation of Non-GAAP Financial Measures

Reconciliation of Earnings per Share - Full Year Fiscal 2021 Guidance Range Estimate

Net income per diluted common share	$	0.96	to	$	1.00
Business process improvement consulting costs		0.10			0.10
Recovery on inferior ingredients		NM			NM
Multi-employer pension plan withdrawal costs		0.01			0.01
Legal settlements and related costs		0.08			0.08
Acquisition consideration adjustment		0.01			0.01
Loss on extinguishment of debt		0.06			0.06
Adjusted net income per diluted common share	$	1.22	to	$	1.26

NM - not meaningful.

Certain amounts may not add due to rounding.

Reconciliation of Non-GAAP Financial Measures

Reconciliation of Earnings per Share to Adjusted Earnings per Share

	For the 52 Week Period Ended December 28, 2019	
Net income per diluted common share	$	0.78
Loss (recovery) on inferior ingredients		NM
Restructuring and related impairment charges		0.08
Project Centennial consulting costs		NM
Legal settlements		0.10
Executive retirement agreement		NM
Canyon acquisition costs		NM
Adjusted net income per diluted common share	$	0.96

NM - not meaningful.

Certain amounts may not add due to rounding.