FOURTH QUARTER 2018 REVIEW

FEBRUARY 7, 2019

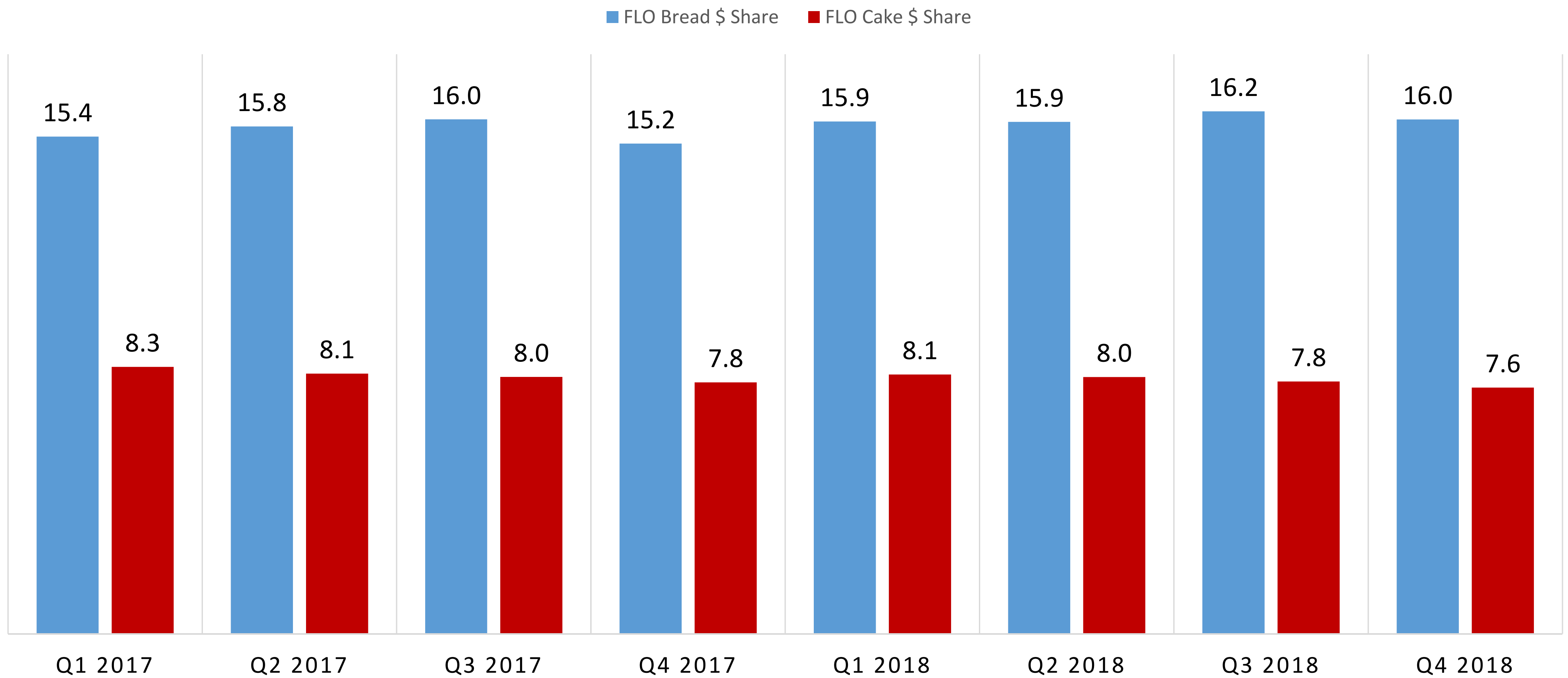
REGARDING FORWARD-LOOKING STATEMENTS

Statements contained in this press release that are not historical facts are forward-looking statements. Forward-looking statements relate to current expectations regarding our future financial condition, performance and results of operations, planned capital expenditures, long-term objectives of management, supply and demand, pricing trends and market forces, and integration plans and expected benefits of transactions 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. All forward-looking statements are subject to risks and uncertainties that could cause actual results to differ from those projected. Other factors that may cause actual results to differ from the forward-looking statements contained in this release and that may affect the company's prospects in general include, but are not limited to, (a) general economic and business conditions and the competitive conditions in the baked foods industry, including promotional and price competition, (b) changes in consumer demand for our products, including changes in consumer behavior, trends and preferences, including health and whole grain trends, and the movement toward more inexpensive store-branded products, (c) the success of productivity improvements and new product introductions, (d) a significant reduction in business with any of our major customers including a reduction from adverse developments in any of our customer's business, including as a result of product recalls or safety concerns related to our products, (e) fluctuations in commodity pricing, (f) energy and raw material costs and availability and hedging and counterparty risk, (g) our ability to fully integrate recent acquisitions into our business, (h) our ability to achieve cash flow from capital expenditures and acquisitions and the availability of new acquisitions that build shareholder value, (i) our ability to successfully implement our business strategies, including those strategies the company has initiated under Project Centennial, which may involve, among other things, the integration of recent acquisitions or the acquisition or disposition of assets at presently targeted values, the deployment of new systems and technology and an enhanced organizational structure, (j) consolidation within the baking industry and related industries, (k) disruptions in our direct-store delivery system, including litigation or an adverse ruling from a court or regulatory or government body that could affect the independent contractor classification of our independent distributors, (l) increasing legal complexity and legal proceedings that we are or may become subject to, (m) product recalls or safety concerns related to our products, and (n) the failure of our information technology systems to perform adequately, including any interruptions, intrusions or security breaches of such systems. 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 public disclosures made by the company, including the risk factors included in our most recently filed Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission ("SEC") and disclosures made in other filings with the SEC and company press releases, for other factors that may cause actual results to differ materially from those projected by the company. 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.

SUMMARY:

- Achieved record fourth quarter market share
- Top 3 brands – Nature's Own, Dave's Killer Bread, Wonder – gained share
- Realized over $80 million of gross savings from Project Centennial initiatives since 2016, which partially offset inflationary pressures
- In fiscal 2019, expect to deliver solid top line growth while addressing margin pressures and positioning company for sustainable earnings growth.

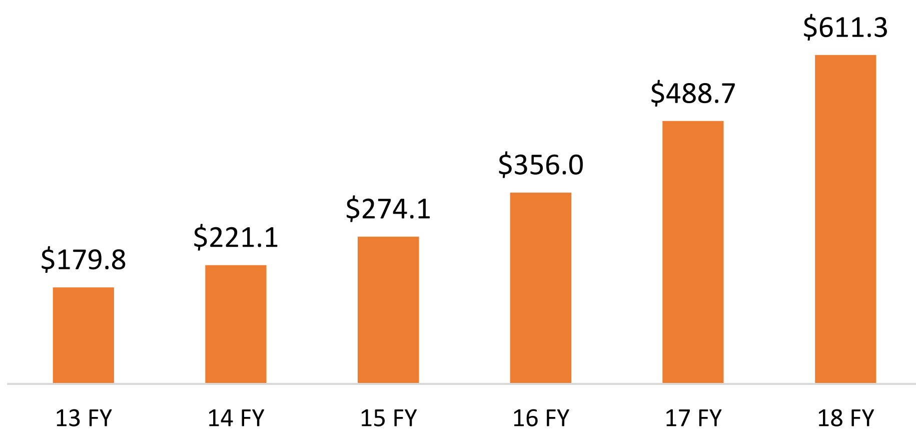
FLOWERS' MARKET SHARE



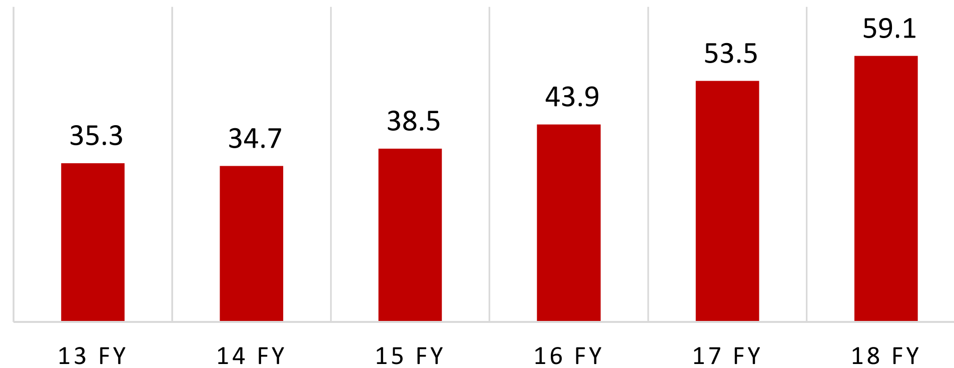
Source: IRI Custom Database Total US Multi Outlet + Convenience.

ORGANICS GENERATING GROWTH

TOTAL ORGANIC FRESH PACKAGED BREADS



FLO DOLLAR SHARE OF TOTAL ORGANICS



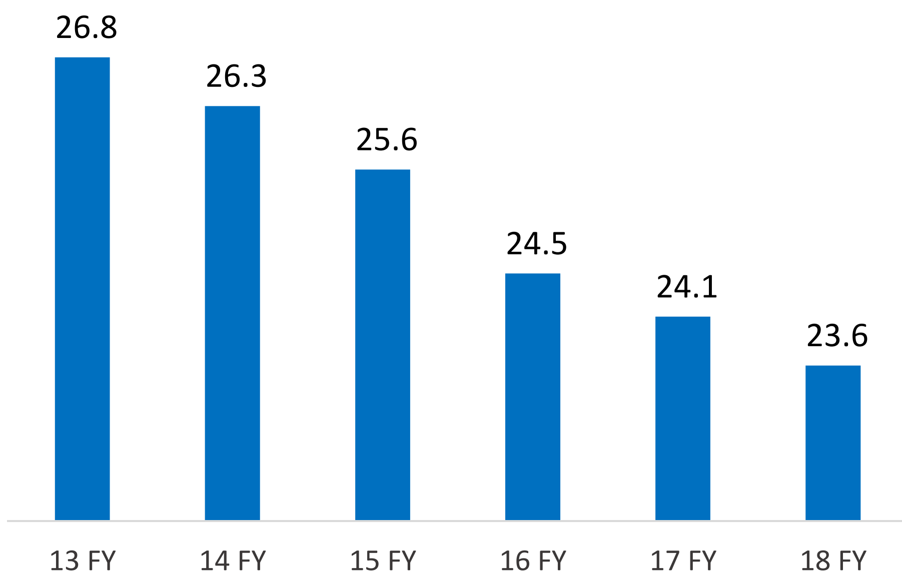
DKB IS DRIVING FLOWERS' MARKET SHARE GAINS IN THE KEY GROWTH SEGMENT OF THE CATEGORY

Source: IRI Custom Database Total US Multi Outlet + Convenience.

POSITIVE UNDERLYING CONSUMER TRENDS

Strong demand for differentiated products

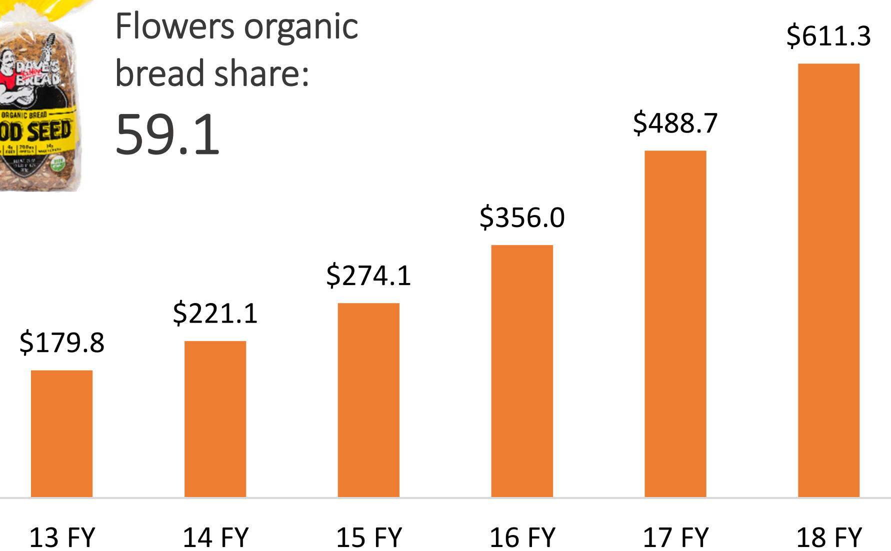
Store Brand Fresh Packaged Breads Share



Organic Fresh Packaged Bread Market

Flowers organic bread share:

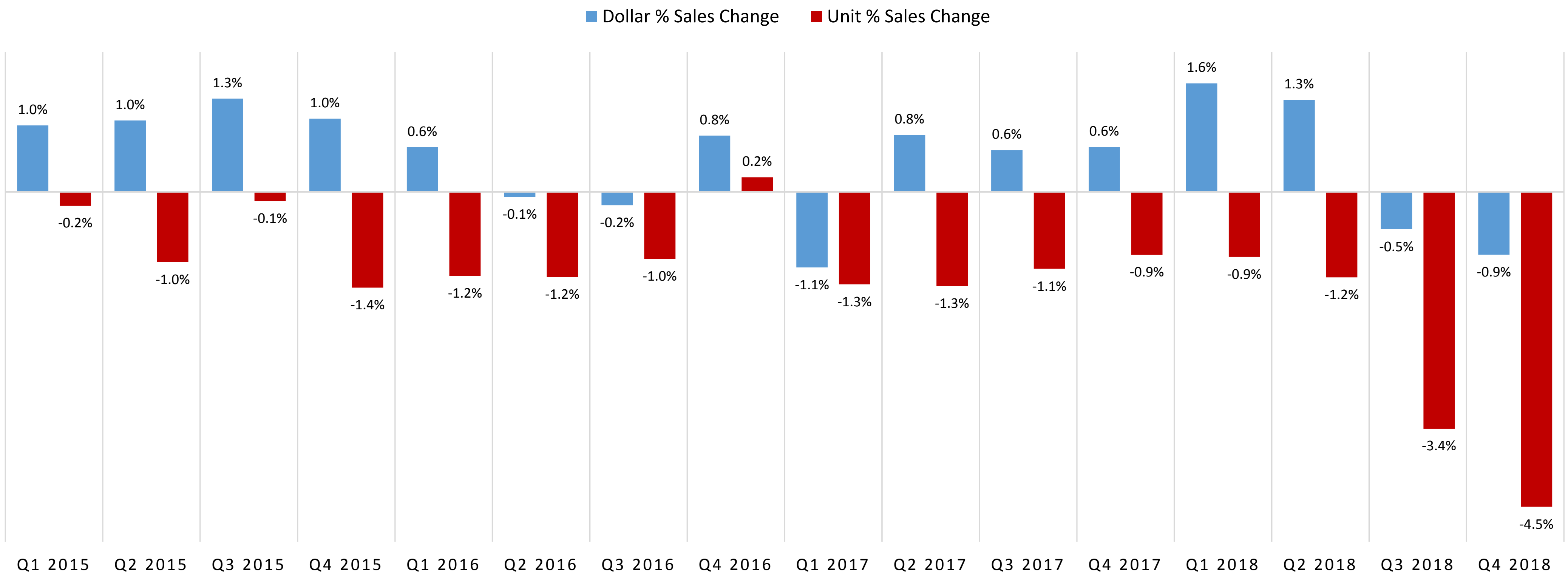
59.1



Source: IRI Custom Database Total US Multi Outlet + Convenience.

CATEGORY REVIEW

FRESH PACKAGED BREADS

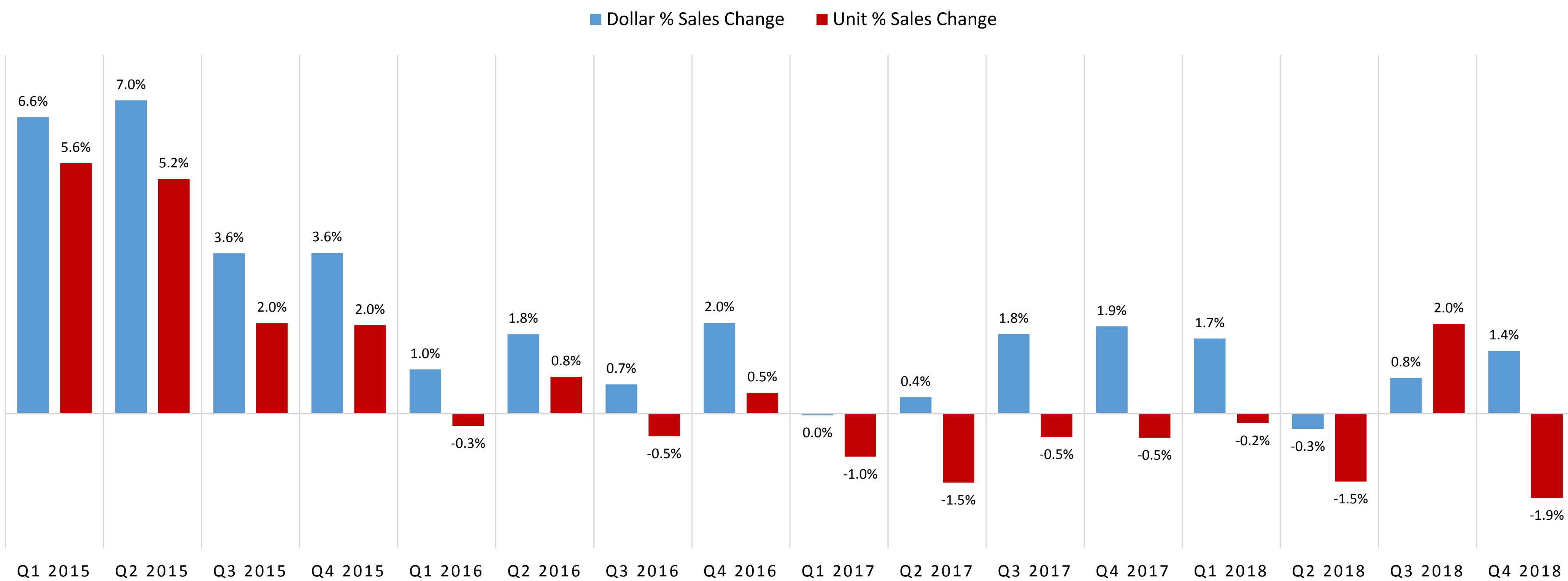


FlowersFoods

Source: IRI Custom Database Total US Multi Outlet + Convenience.

CATEGORY REVIEW

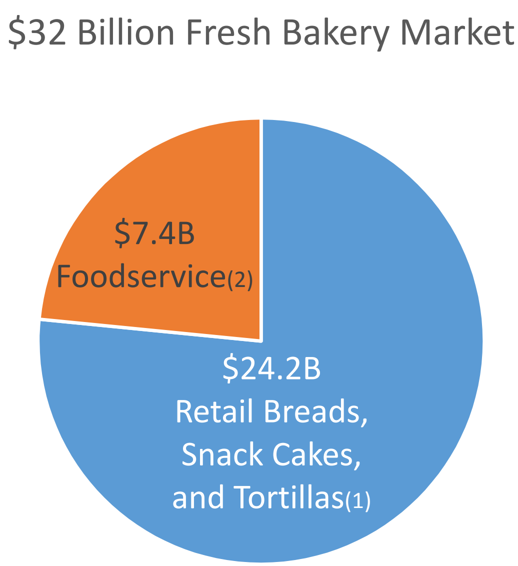
TOTAL CATEGORY: COMMERCIAL CAKE

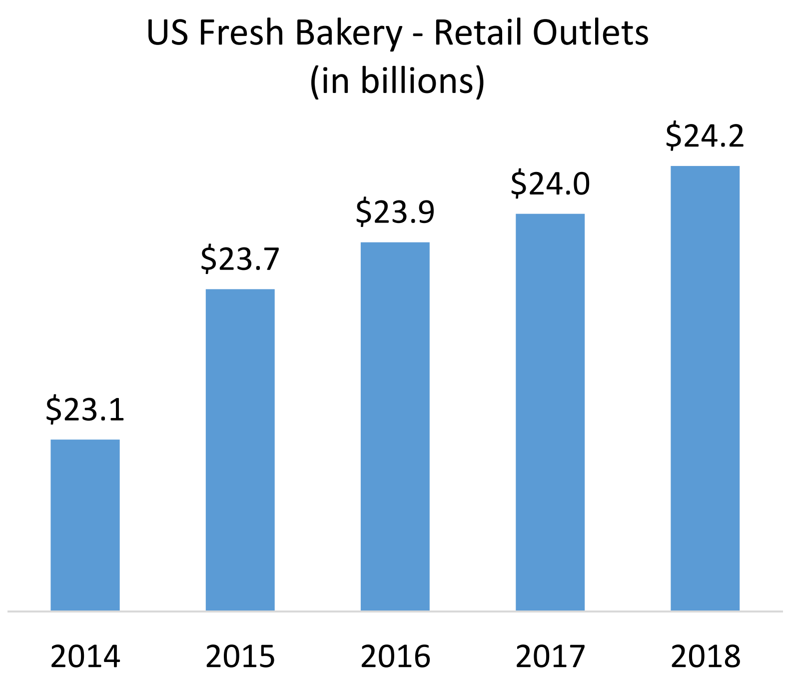


Source: IRI Custom Database Total US Multi Outlet + Convenience.

FRESH BAKERY OVERVIEW

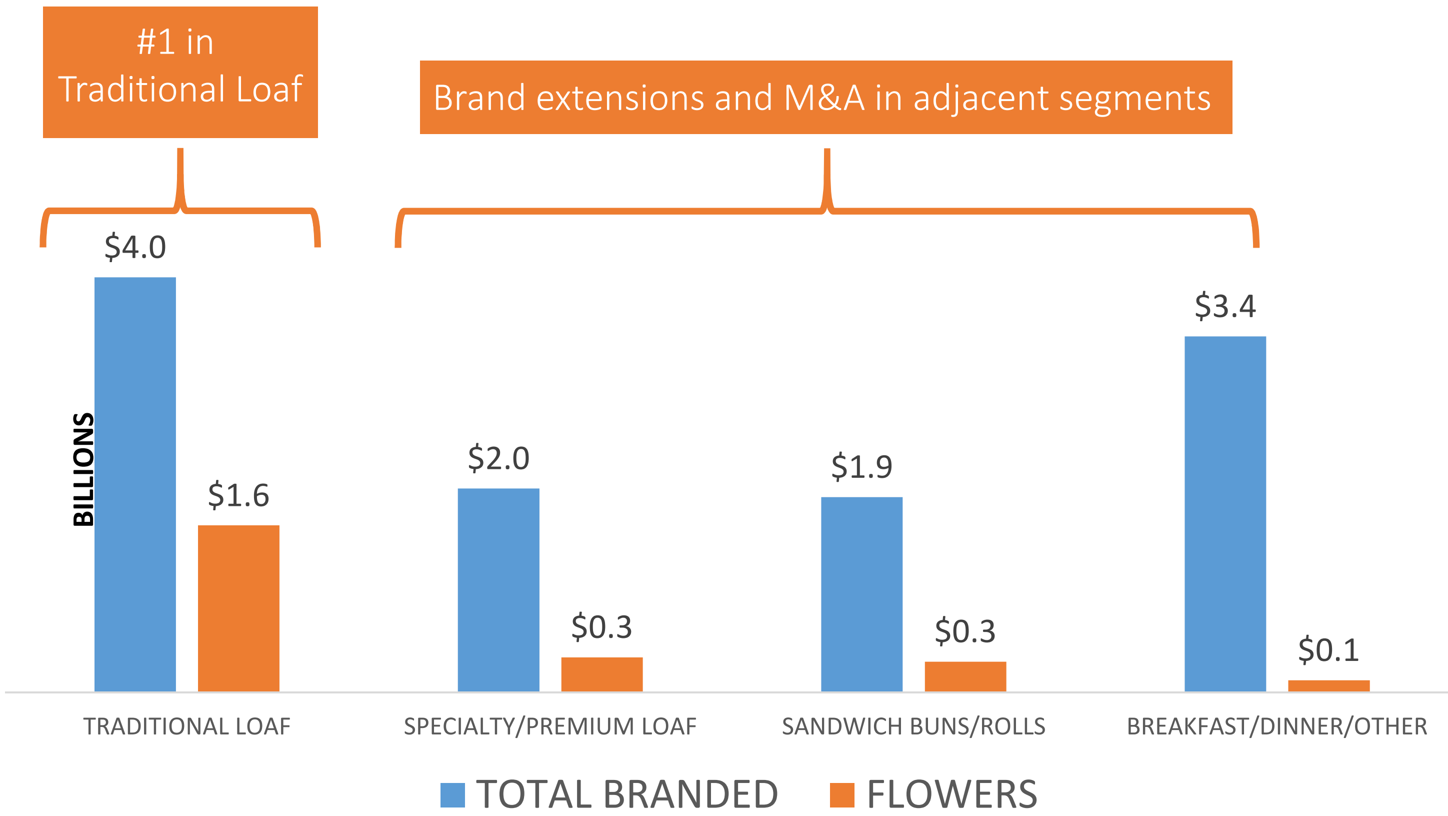
Large and stable market





(1) Data for Retail Outlets sourced from IRI. FY 2018.
(2) Data for Foodservice sourced from Techonomic 2018

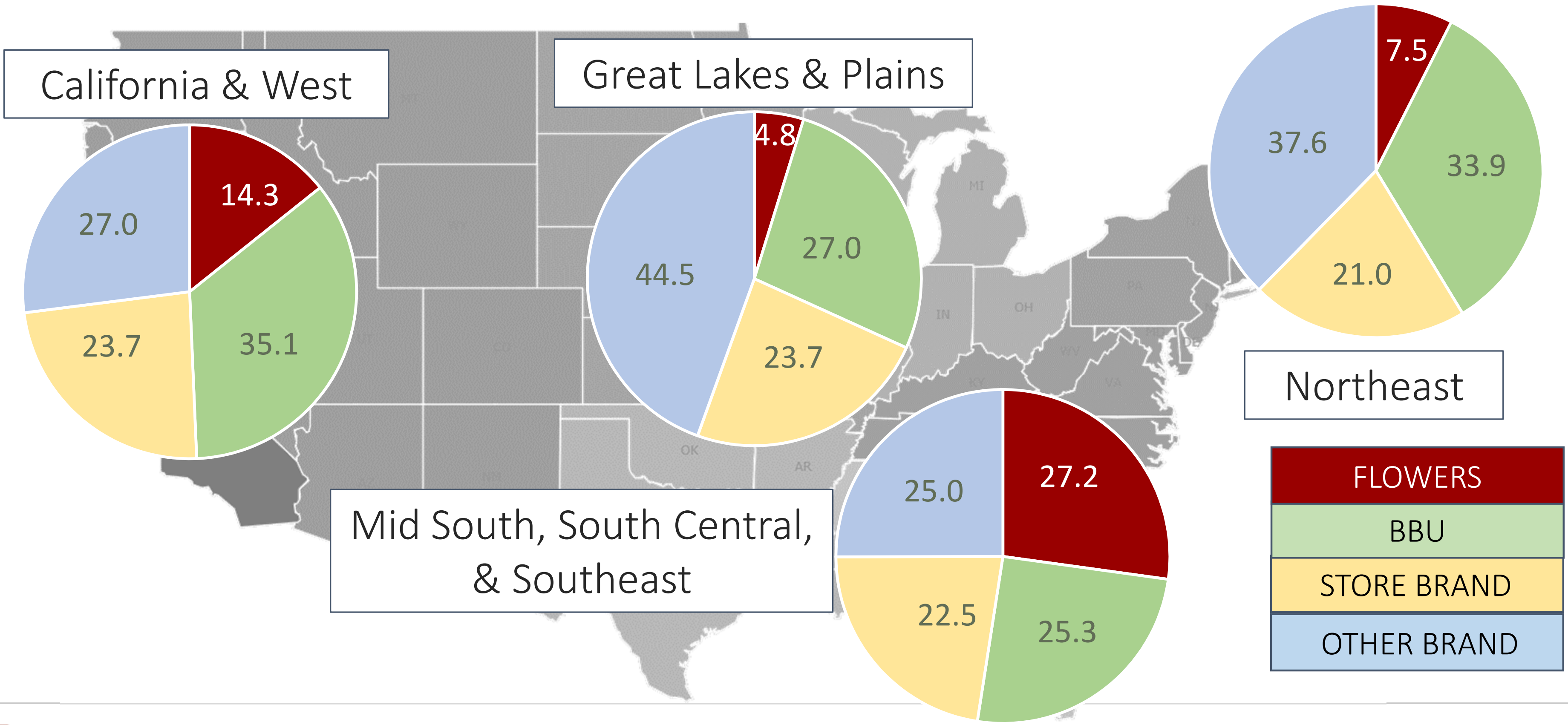
MARKET SHARE OPPORTUNITIES BEYOND LOAF BREADS



IRI Flowers custom data base Total US Multi Outlet + Convenience – 52 weeks ending December 30, 2018

UNDERDEVELOPED GEOGRAPHIES ALSO A STRATEGIC FOCUS

Bolt-on acquisitions are a key part of our growth strategy



IRI Flowers custom data base 12 weeks ending December 30, 2018

FOCUSED ON MARGIN EXPANSION

- Savings realized under Project Centennial were above target
- Now leveraging improved processes for identifying savings and tracking progress – enhanced accountability
- Multi-year supply chain optimization initiative underway to address fixed cost structure, enhance returns on capital
- Supply chain optimization a major initiative, essential to achieving 2021 margin targets

CLEAR VALUE CREATION MODEL

1. Portfolio of leading fresh bakery brands is the bedrock of Flowers Foods and generates consistent free cash flow.
2. Experienced team focused on maximizing cash flows by reducing costs and improving productivity
3. Creating value with strategic investments in growing segments where we can leverage our competitive advantages to create shareholder value

Q4 2018 FINANCIAL REVIEW

NET SALES **$880.7M** +0.8% (v PY)

- Price/Mix 2.6%; Volume (1.8)%
- Growth from DKB, new products, expansion markets, and pricing; offset by volumes declines in non-retail & cake

CASH FLOWS

- Cash from Ops = $63.8 million
- Capex = $24.4 million
- Dividends = $38.0 million

ADJ. EBITDA[1] **$78.1M**

- Decreased 14.1%
- 8.9% of sales, down 150bps
- Margin impacted by lower volumes and elevated input and transportation costs

DILUTED EPS **$0.10** ($0.27) v PY

ADJ. DILUTED EPS[2] **$0.16** ($0.01) v PY

- Reduced adj. EBITDA and lower pension income, mostly offset by lower tax rate

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

(2) Adjusted for matters affecting comparability. See non-GAAP reconciliations at the end of this slide presentation.

FY 2019 OUTLOOK *(AS OF FEBRUARY 6, 2019)*

REVENUE CHG	*+2.0% to +4.0%*
EPS	*$0.94 to $1.02*

- *Canyon Bakehouse expected to contribute 1.8% to 2.0% of overall sales growth.*

OTHER

Depreciation & amortization	$150 to $155 million
Other pension expense	Approx. $3 million
Net interest expense	Approx. $12 million
Effective tax rate	24.0% to 25.0%
Diluted shares outstanding	Approx. 212.0 million
Capital expenditures	$110 to $120 million

OBJECTIVES FOR 2019 & BEYOND

- Deliver organic sales growth above category averages
- Pursue accretive M&A opportunities
- Target long-term sales growth of 3% to 4%
- Execute on initiatives to realize 250 bps of EBITDA margin expansion by fiscal 2021
- Achieve long-term diluted EPS CAGR of 8%-10%
- Dividend yield of 2%-3%

Taking Decisive Action to Reduce Costs, Drive Growth, and Create Shareholder Value

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, adjusted EBIT, EBITDA margin, adjusted EBITDA margin, adjusted net income, adjusted operating income, adjusted operating income by segment, adjusted EBIT by segment, adjusted EPS, adjusted income tax expense, adjusted selling, distribution and administrative expenses (SD&A), gross margin excluding depreciation and amortization 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 from continuing operations before interest, income taxes, depreciation, amortization and income attributable to non-controlling interest. 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, adjusted EBIT, EBITDA margin, adjusted EBITDA margin, adjusted net income, adjusted operating income, adjusted operating income by segment, adjusted EBIT by segment, adjusted EPS, adjusted income tax expense, adjusted selling, distribution and administrative expenses (SD&A), respectively, excluding the impact of asset impairment charges, Project Centennial consulting 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. 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. The reconciliations attached provide reconciliations of the non-GAAP measures used in this presentation or release to the most comparable GAAP financial measure.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Flowers Foods, Inc.
Reconciliation of GAAP to Non-GAAP Measures

Reconciliation of Earnings per Share to Adjusted Earnings per Share

	For the 12 Week Period Ended December 29, 2018	For the 12 Week Period Ended December 30, 2017
Net income per diluted common share	**$ 0.10**	$ 0.37
Loss on inferior ingredients	**NM**	-
Restructuring and related impairment charges	**0.03**	0.01
Project Centennial consulting costs	**NM**	0.02
Impairment of assets	**0.01**	-
Legal settlements and lease terminations	**NM**	NM
Acquisition-related costs	**0.02**	-
Pension plan settlement loss	**NM**	NM
Tax reform benefit/Windfall tax benefit	**-**	(0.24)
Adjusted net income per diluted common share	**$ 0.16**	$ 0.17

NM - not meaningful.

Certain amounts may not add due to rounding.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Flowers Foods, Inc.
Reconciliation of GAAP to Non-GAAP Measures
(000's omitted)

Reconciliation of Gross Margin to Adjusted Gross Margin

	For the 12 Week Period Ended December 29, 2018	For the 12 Week Period Ended December 30, 2017
Sales	**$ 880,667**	$ 873,623
Materials, supplies, labor and other production costs (exclusive of	**467,155**	456,895
Gross Margin excluding depreciation and amortization	**413,512**	416,728
Less depreciation and amortization for production activities	**18,799**	19,586
Gross Margin	**$ 394,713**	$ 397,142
Depreciation and amortization for production activities	**$ 18,799**	$ 19,586
Depreciation and amortization for selling, distribution and	**13,376**	12,845
Total depreciation and amortization	**$ 32,175**	$ 32,431

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Flowers Foods, Inc.
Reconciliation of GAAP to Non-GAAP Measures
(000's omitted)

Reconciliation of Net Income to Adjusted EBIT and Adjusted EBITDA

	For the 12 Week Period Ended December 29, 2018	For the 12 Week Period Ended December 30, 2017
Net income	**$ 20,841**	$ 78,533
Income tax expense (benefit)	**5,634**	(34,709)
Interest expense, net	**1,717**	2,563
Other pension cost (benefit)	**675**	(1,871)
Pension plan settlement loss	**1,148**	1,619
Earnings before interest and income taxes	**30,015**	46,135
Loss on inferior ingredients	**1,219**	-
Restructuring and related impairment charges	**7,210**	3,581
Project Centennial consulting costs	**347**	5,461
Impairment of assets	**3,516**	-
Legal settlements and lease terminations	**(164)**	1,475
Acquisition-related costs	**4,476**	-
Adjusted EBIT	**46,619**	56,652
Other pension cost (benefit)	**(675)**	1,871
Depreciation and amortization	**32,175**	32,431
Adjusted EBITDA	**$ 78,119**	$ 90,954
Sales	**$ 880,667**	$ 873,623
Adjusted EBITDA margin	**8.9%**	10.4%

FlowersFoods

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Flowers Foods, Inc.

Reconciliation of GAAP to Non-GAAP Measures

(000's omitted)

Reconciliation of Income Tax Expense (Benefit) to Adjusted Income Tax Expense

	For the 12 Week Period Ended December 29, 2018	For the 12 Week Period Ended December 30, 2017
Income tax expense (benefit)	**$ 5,634**	$ (34,709)
Tax impact of:		
Loss on inferior ingredients	**308**	-
Restructuring and related impairment charges	**1,821**	1,379
Project Centennial consulting costs	**88**	2,103
Impairment of assets	**888**	-
Legal settlements and lease terminations	**(41)**	568
Acquisition-related costs	**1,130**	-
Pension plan settlement loss	**290**	623
Tax reform benefit/Windfall tax benefit	**-**	50,242
Adjusted income tax expense	**$ 10,118**	$ 20,206

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Flowers Foods, Inc.
Reconciliation of GAAP to Non-GAAP Measures
(000's omitted)

Reconciliation of EBIT to Adjusted EBIT and Adjusted EBITDA - DSD

	For the 12 Week Period Ended December 29, 2018	For the 12 Week Period Ended December 30, 2017
Earnings before interest and income taxes	**$ 41,785**	$ 55,851
Loss on inferior ingredients	**757**	-
Restructuring and related impairment charges	**5,934**	3,401
Legal settlements	**(164)**	1,475
Adjusted EBIT	**48,312**	60,727
Depreciation and amortization	**27,027**	27,782
Other pension cost (benefit)	**97**	99
Adjusted EBITDA	**$ 75,436**	$ 88,608
Sales	**$ 747,684**	$ 738,556
Adjusted EBITDA margin	**10.1%**	12.0%
Adjusted EBIT margin	**6.5%**	8.2%

Reconciliation of EBIT to Adjusted EBIT and Adjusted EBITDA - Warehouse Delivery

	For the 12 Week Period Ended December 29, 2018	For the 12 Week Period Ended December 30, 2017
Earnings before interest and income taxes	**$ 6,083**	$ 7,536
Loss on inferior ingredients	**462**	-
Restructuring and related impairment charges	**1,143**	31
Adjusted EBIT	**7,688**	7,567
Depreciation and amortization	**5,081**	4,801
Adjusted EBITDA	**$ 12,769**	$ 12,368
Sales	**$ 132,983**	$ 135,067
Adjusted EBITDA margin	**9.6%**	9.2%
Adjusted EBIT margin	**5.8%**	5.6%

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Flowers Foods, Inc.
Reconciliation of GAAP to Non-GAAP Measures
(000's omitted)

Reconciliation of Net Income to Adjusted EBITDA

	For the 16 Week Period Ended April 21, 2018	For the 12 Week Period Ended July 14, 2018	For the 12 Week Period Ended October 6, 2018	For the 12 Week Period Ended December 29, 2018	Trailing 52 Week Period Ended December 29, 2018
Net income	$ 51,247	$ 45,442	$ 39,630	$ 20,841	$ 157,160
Income tax expense	18,534	4,337	11,496	5,634	40,001
Interest expense, net	2,901	1,748	1,565	1,717	7,931
Depreciation and amortization	44,189	35,098	32,662	32,175	144,124
EBITDA	116,871	86,625	85,353	60,367	349,216
Project Centennial consulting costs	6,432	2,215	729	347	9,723
Acquisition-related costs	-	-	-	4,476	4,476
Restructuring and related impairment charges	1,259	801	497	7,210	9,767
Impairment of assets	-	-	-	3,516	3,516
Multi-employer pension plan withdrawal costs	2,322	-	-	-	2,322
Pension plan settlement loss	4,668	1,035	930	1,148	7,781
Legal settlements	1,350	8,345	11,921	(164)	21,452
Loss (recovery) on inferior ingredients	-	3,884	(1,891)	1,219	3,212
Adjusted EBITDA	$ 132,902	$ 102,905	$ 97,539	$ 78,119	$ 411,465

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Flowers Foods, Inc.
Reconciliation of GAAP to Non-GAAP Measures
(000's omitted)

Reconciliation of Debt to Net Debt and Calculation of Net Debt to Trailing Twelve Month Adjusted EBITDA Ratio

	As of December 29, 2018
Current maturities of long-term debt and capital lease obligations	$ 10,896
Long-term debt and capital lease obligations	990,640
Total debt and capital lease obligations	1,001,536
Less: Cash and cash equivalents	25,306
Net Debt	$ 976,230
Adjusted EBITDA for the Trailing Twelve Months Ended December 29, 2018	$ 411,465
Ratio of Net Debt to Trailing Twelve Month EBITDA	2.4

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Flowers Foods, Inc.
Reconciliation of GAAP to Non-GAAP Measures
(000's omitted)

Reconciliation of Selling, Distribution and Administrative Expenses to Adjusted SD&A

	For the 12 Week Period Ended December 29, 2018	For the 12 Week Period Ended December 30, 2017
Selling, distribution and administrative expenses	**$ 339,377**	$ 334,581
Less:		
Project Centennial consulting costs	**347**	5,461
Legal settlements	**(164)**	1,475
Acquisition-related costs	**4,476**	-
Adjusted selling, distribution and administrative expenses	**$ 334,718**	$ 327,645
Sales	**$ 880,667**	$ 873,623
Adjusted SD&A as a percent of sales	**38.0%**	37.5%

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Flowers Foods, Inc.
Reconciliation of GAAP to Non-GAAP Measures
(000's omitted)

Reconciliation of Income Before Income Taxes to Adjusted EBT

	For the 12 Week Period Ended December 29, 2018	For the 12 Week Period Ended December 30, 2017
Income before income taxes	**$ 26,475**	$ 43,824
Project Centennial consulting costs	**347**	5,461
Loss on inferior ingredients	**1,219**	-
Restructuring and related impairment charges	**7,210**	3,581
Impairment of assets	**3,516**	-
Pension plan settlement loss	**1,148**	1,619
Legal settlements	**(164)**	1,475
Acquisition-related costs	**4,476**	-
Adjusted income before income taxes	**$ 44,227**	$ 55,960