

# FLOWERS FOODS INCREASES QUARTERLY DIVIDEND

May 21, 2020

THOMASVILLE, Ga., May 21, 2020 /PRNewswire/ -- Flowers Foods, Inc. (NYSE: FLO), producer of *Nature's Own*, *Dave's Killer Bread*, *Wonder*, *Tastykake*, and other bakery foods, today announced that its board of directors has declared a quarterly dividend of \$0.20 per share, an increase of 5.3% over the same quarter last year. This is the 71st consecutive quarterly dividend paid by the company and is payable on June 19, 2020 to shareholders of record on June 5, 2020. This action increases the annualized dividend rate to \$0.80 per share from \$0.76 per share at this time last year.

"This dividend increase reflects the board's conviction in Flowers' ability to generate consistent results over time and throughout the business cycle," said Ryals McMullian, Flowers Foods president and CEO. "We will continue to allocate cash flow with a focus on maximizing return on invested capital and growing shareholder value. The dividend represents one piece of our capital allocation strategy, which also includes reinvesting in our business, share repurchases, and strategic acquisitions."

Flowers' virtual annual shareholders meeting will be held today at 2:00 p.m. Eastern. Shareholders of record at the close of business on March 19, 2020 are eligible to attend the webcast and vote at [www.virtualshareholdermeeting.com/FLO2020](http://www.virtualshareholdermeeting.com/FLO2020). To attend, shareholders must enter the 16-digit control number found on their proxy card, voting instruction form, or notice of internet availability of proxy materials previously received.

## **About Flowers Foods**

Headquartered in Thomasville, Ga., Flowers Foods, Inc. (NYSE: FLO) is one of the largest producers of packaged bakery foods in the United States with 2019 sales of \$4.1 billion. Flowers operates bakeries across the country that produce a wide range of bakery products. Among the company's top brands are *Nature's Own*, *Dave's Killer Bread*, *Wonder*, and *Tastykake*. Learn more at [www.flowersfoods.com](http://www.flowersfoods.com).

FLO-DIV FLO-CORP

## **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 and the ultimate impact of the novel strain of coronavirus (COVID-19) pandemic on our business, results of operations and financial condition, 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) the ultimate impact of the COVID-19 outbreak and measures taken in response thereto on our business, results of operations and financial condition, which are highly uncertain and are difficult to predict, (b) general economic and business conditions and the competitive conditions in the baked foods industry, including promotional and price competition, (c) 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, (d) the success of productivity improvements and new product introductions, (e) a significant reduction in business with any of our major customers including a reduction from adverse developments in any of our customer's business, (f) fluctuations in commodity pricing, (g) energy and raw material costs and availability and hedging and counterparty risk, (h) our ability to fully integrate recent acquisitions into our business, (i) our ability to achieve cash flow from capital expenditures and acquisitions and the availability of new

acquisitions that build shareholder value, (j) 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, (k) consolidation within the baking industry and related industries, (l) 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, (m) increasing legal complexity and legal proceedings that we are or may become subject to, (n) product recalls or safety concerns related to our products, and (o) 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.



View original content:

<http://www.prnewswire.com/news-releases/flowers-foods-increases-quarterly-dividend-301063646.html>

SOURCE Flowers Foods, Inc.