FLOWERS FOODS DECLARES DIVIDEND

May 25, 2023

THOMASVILLE, Ga., May 25, 2023 /PRNewswire/ -- Flowers Foods, Inc. (NYSE: FLO) today announced that its board of directors has declared a quarterly dividend of $0.23 per share, an increase of 4.5% over the same quarter last year. This is the 83rd consecutive quarterly dividend paid by the company and is payable on June 22, 2023, to shareholders of record on June 8, 2023.

"The increased dividend reflects the board's confidence in the company's ability to generate strong earnings and cash flow," said Ryals McMullian, Flowers Foods president and CEO. "We are investing to further strengthen our leading brands, which we expect will drive growth in-line with our long-term financial targets."

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 2022 sales of $4.8 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, Canyon Bakehouse, and Tastykake. Learn more at www.flowersfoods.com.

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Forward-Looking Statements

Statements contained in this release 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 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 our Annual Report on Form 10-K (the "Form 10-K") and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission ("SEC") 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) supply chain conditions and any related impact on 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 loss or financial instability of any significant customer(s), including as a result of product recalls or safety concerns related to our products, (c) changes in consumer behavior, trends and preferences, including health and whole grain trends, and the movement toward less expensive store branded products, (d) the level of success we achieve in developing and introducing new products and entering new markets, (e) our ability to implement new technology and customer requirements as required, (f) our ability to operate existing, and any new, manufacturing lines according to schedule, (g) our ability to implement and achieve our environmental, social, and governance goals in accordance with regulatory requirements and expectations of stakeholders, suppliers, and customers; (h) our ability to execute our business strategies which may involve, among other things, (1) the ability to realize the intended benefits of completed, planned or contemplated acquisitions, dispositions or joint ventures, (2) the deployment
of new systems (e.g., our enterprise resource planning (“ERP”) system), distribution channels and
technology, and (3) an enhanced organizational structure, (e.g., our sales and supply chain
reorganization), (i) consolidation within the baking industry and related industries, (j) changes in pricing,
customer and consumer reaction to pricing actions (including decreased volumes), and the pricing
environment among competitors within the industry, (k) our ability to adjust pricing to offset, or partially
offset, inflationary pressure on the cost of our products, including ingredient and packaging costs; (l)
disruptions in our direct-store-delivery distribution model, including litigation or an adverse ruling by a
court or regulatory or governmental body that could affect the independent contractor classifications of
the independent distributor partners, (m) increasing legal complexity and legal proceedings that we are
or may become subject to, (n) labor shortages and turnover or increases in employee and employee-
related costs, (o) the credit, business, and legal risks associated with independent distributor partners
and customers, which operate in the highly competitive retail food and foodservice industries, (p) any
business disruptions due to political instability, pandemics, armed hostilities (including the ongoing
conflict between Russia and Ukraine), 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, (q) the failure of our information technology systems to
perform adequately, including any interruptions, intrusions, cyber-attacks or security breaches of such
systems or risks associated with the planned implementation of the upgrade of our ERP system; and (r)
the potential impact of climate change on the company, including physical and transition risks,
availability or restriction of resources, 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 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, Part II, Item 1A., Risk Factors, of the
Form 10-Q for the quarter ended April 22, 2023 and subsequent filings with the SEC 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.

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