



4th Quarter Fiscal 2025

September 30, 2025





Disclaimer

Certain information in this presentation and discussed on the conference call which this presentation accompanies constitutes forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this presentation regarding the Company's business that are not historical facts are "forward-looking statements" that involve risks and uncertainties and are based on current expectations and management estimates; actual results may differ materially. The risks and uncertainties which could impact these statements are described in the Company's filings under the Securities Exchange Act of 1934, as amended, including its annual report on Form 10-K for the year ended August 3, 2024 filed with the Securities and Exchange Commission (the "SEC") on October 1, 2024 and other filings the Company makes with the SEC, and include, but are not limited to, our dependence on principal customers; the relatively low margins of our business, which are sensitive to inflationary and deflationary pressures and intense competition, including as a result of the continuing consolidation of retailers and the growth of consumer choices for grocery and consumable purchases; our ability to realize the anticipated benefits of our strategic initiatives; changes in relationships with our suppliers; our ability to develop, implement, operate, and maintain, and rely on third parties to operate and maintain, reliable and secure technology systems and the effectiveness of our business continuity plans in response to an incident impacting the Company's technology systems, such as the unauthorized incident on its technology systems; labor and other workforce shortages and challenges; the addition or loss of significant customers or material changes to our relationships with these customers; our ability to realize anticipated benefits of strategic transactions; our ability to continue to grow sales, including of our higher margin natural and organic foods and non-food products; our ability to maintain sufficient volume in our Natural and Conventional businesses to support our operating infrastructure; our ability to access additional capital; increases in healthcare, pension and other costs under our single employer benefit plan and multiemployer benefit plans; the potential for additional asset impairment charges; our sensitivity to general economic conditions including inflation, tariff policy and changes in disposable income levels and consumer purchasing habits; our ability to timely and successfully deploy our warehouse management system throughout our distribution centers and our transportation management system across the Company and to achieve efficiencies and cost savings from these efforts; the potential for disruptions in our supply chain or our distribution capabilities from circumstances beyond our control, including due to lack of long-term contracts, severe weather, labor shortages or work stoppages or otherwise; the effect of adverse decisions in, or settlement of, litigation or other proceedings to which we are subject; moderated supplier promotional activity, including decreased forward buying opportunities; union-organizing activities that could cause labor relations difficulties and increased costs; changes in tax laws and regulations, and actions by federal, state and local taxing authorities related to the interpretation and application of such tax laws and regulations; our ability to maintain food quality and safety; and volatility in fuel costs. Any forward-looking statements are made pursuant to the Private Securities Litigation Reform Act of 1995 and, as such, speak only as of the date made. The Company is not undertaking to update any information in the foregoing reports until the effective date of its future reports required by applicable laws. Any estimates of future results of operations are based on a number of assumptions, many of which are outside the Company's control and should not be construed in any manner as a guarantee that such results will in fact occur. These estimates are subject to change and could differ materially from final reported results. The Company may from time to time update these publicly announced estimates, but it is not obligated to do so.

This presentation also contains the non-GAAP financial measures Adjusted EBITDA, Adjusted EPS, Adjusted EBITDA leverage ratio, Adjusted EBITDA margin rate, free cash flow, adjusted effective tax rate and capital and cloud implementation expenditures. The reconciliation of these non-GAAP financial measures (except for capital and cloud implementation expenditures) to the most directly comparable GAAP financial measure is presented in the appendix to this presentation. The components of capital and cloud implementation expenditures for fiscal 2026 will be primarily dependent on the nature of certain contracts to be executed. The presentation of non-GAAP financial measures is not intended to be considered in isolation or as a substitute for any measure prepared in accordance with GAAP. The Company believes that presenting non-GAAP financial measures aids in making period-to-period comparisons, assessing the performance of our business and understanding the underlying operating performance and core business trends, and is a meaningful indication of its actual and estimated operating performance. The Company's management utilizes and plans to utilize this non-GAAP financial information to compare the Company's operating performance during certain fiscal periods to the comparable periods in the other fiscal years and, in certain cases, to internally prepared projections.

Agenda

Introduction

Steve Bloomquist

Vice President, Investor Relations

Opening Remarks

Sandy Douglas

Chief Executive Officer

Financial Results

Matteo Tarditi

President and Chief Financial Officer

Q&A



Results Summary

\$ in Millions, except for per share data.

	Q4 FY25	Q4 FY24	% Change Excl. 14th Week		FY25	FY24	% Change Excl. 53rd Week
Net Sales	\$7,696	\$8,155	1.6%		\$31,784	\$30,980	4.6%
Adjusted EBITDA	\$116	\$143	(12.8)%		\$552	\$518	8.7%
Adjusted EPS	\$(0.11)	\$0.01			\$0.71	\$0.14	
Free Cash Flow	\$86	\$71			\$239	\$(92)	

- Fiscal 2024 was a 53-week year; Q4 fiscal 2024 included one extra week that produced approximately \$582 million of sales and \$10 million of Adjusted EBITDA.
- Net sales in the fourth quarter were impacted by an estimated \$400 million and Adjusted EBITDA by an estimated \$50 million from the cyber incident.
- Increase in fourth quarter net sales led by natural segment as secular tailwinds and customer-focused execution continued to support growth.
- Continued focus on enhancing effectiveness and efficiency drove significant improvement to underlying Adjusted EBITDA and free cash flow performance.

Opening Remarks

Sandy Douglas

Chief Executive Officer



Raising and Accelerating 3-Year Financial Objectives

Executing strategy to become food retail industry's most valued partner and deliver sustainable shareholder value

	Prior Objective	Revised Objective
Total Sales	<ul style="list-style-type: none">Flat sales from fiscal 2024 to fiscal 2027 as organic growth offsets impact of network optimization.	<ul style="list-style-type: none">Low-single digit average annual sales growth from fiscal 2024 to fiscal 2027.Reflects growth within natural, organic and specialty products, partially supported by secular tailwinds, and stronger-than-projected retention.
Adjusted EBITDA	<ul style="list-style-type: none">High-single digit average annual Adjusted EBITDA growth from fiscal 2024 to fiscal 2027.	<ul style="list-style-type: none">Low-double digit average annual Adjusted EBITDA growth from fiscal 2024 to fiscal 2027.Combines higher topline growth with disciplined operational and financial execution.
Free Cash Flow	<ul style="list-style-type: none">Targeting recurring free cash flow generation of around 0.5%, or higher, as a % of net sales, after execution of initial key strategic initiatives over the next couple of years.	<ul style="list-style-type: none">Expect to generate around \$300 million of free cash flow in fiscal 2026 and fiscal 2027, which is ~1% of net sales.Reflects continued execution of key strategic efficiency initiatives during fiscal 2026 year.
Net Leverage	<ul style="list-style-type: none">Seeking to reduce net leverage to 2.5x or less by fiscal year end 2027.	<ul style="list-style-type: none">Anticipate ending fiscal 2026 with net leverage 2.5x or lower – around 1 year ahead of initial expectations.Project fiscal 2027 net leverage will end at <2.0x, which is ~0.5x lower than prior expectations.

Focused on accelerating momentum in second year of multi-year strategic plan.

Definitions and reconciliations for non-GAAP measures are provided at the end of the presentation.

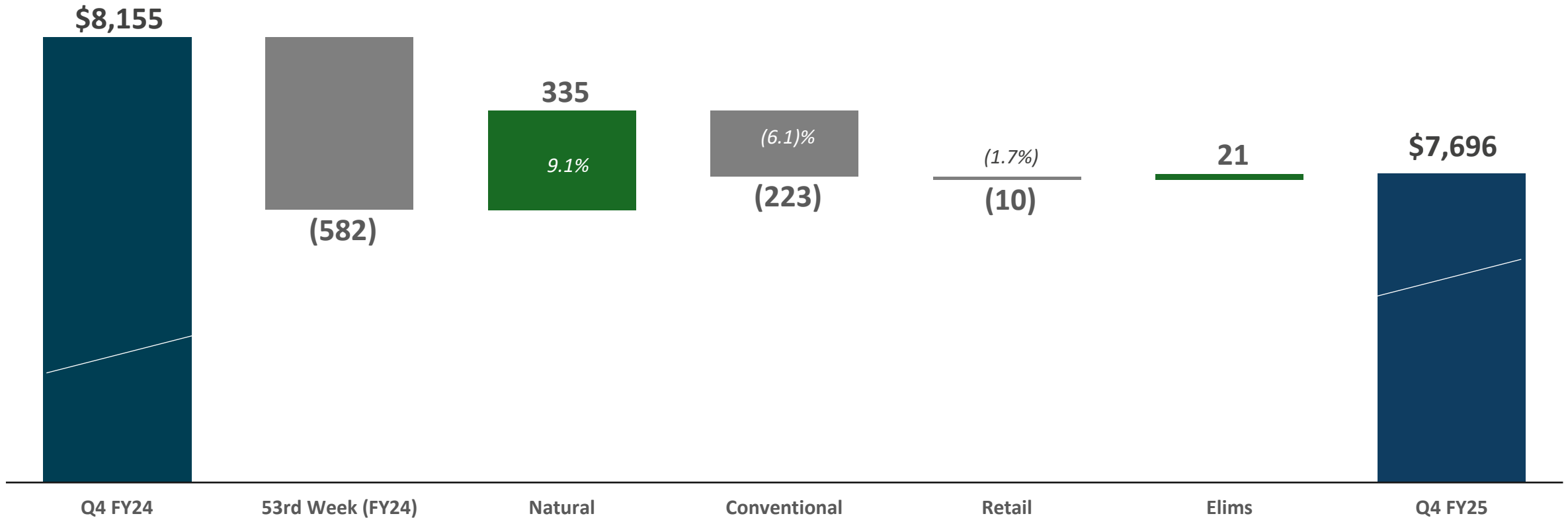
Financial Results

Matteo Tarditi

President and Chief Financial Officer



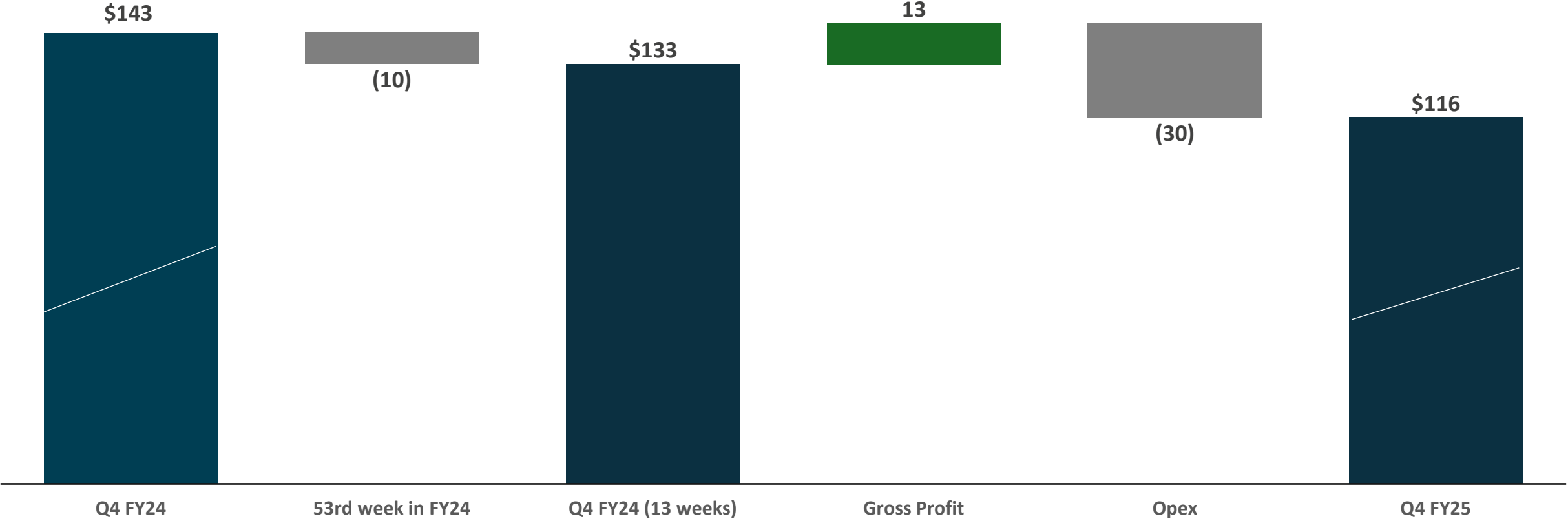
Q4 FY25 Net Sales



Fourth quarter sales growth of 1.6% (on a comparable 13-week basis) includes estimated 5% cyber incident impact, and supported full-year sales growth outpacing market.

Q4 FY25 Adjusted EBITDA

Adjusted EBITDA impacted by an estimated \$50 million from the June 2025 cyber incident



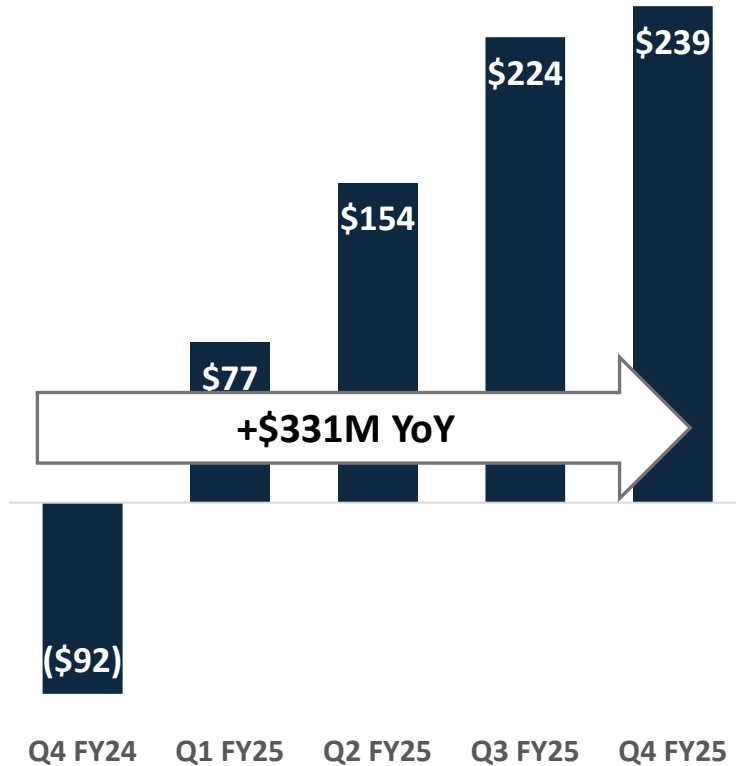
Underlying performance reflects continued focus on increasing effectiveness and efficiency as well as overall financial discipline. Includes estimated \$50M Adjusted EBITDA cyber incident impact.

Continued Focus Driving Free Cash Flow and Lowering Leverage

Remain firmly on track to realize accelerated longer-term deleveraging goals

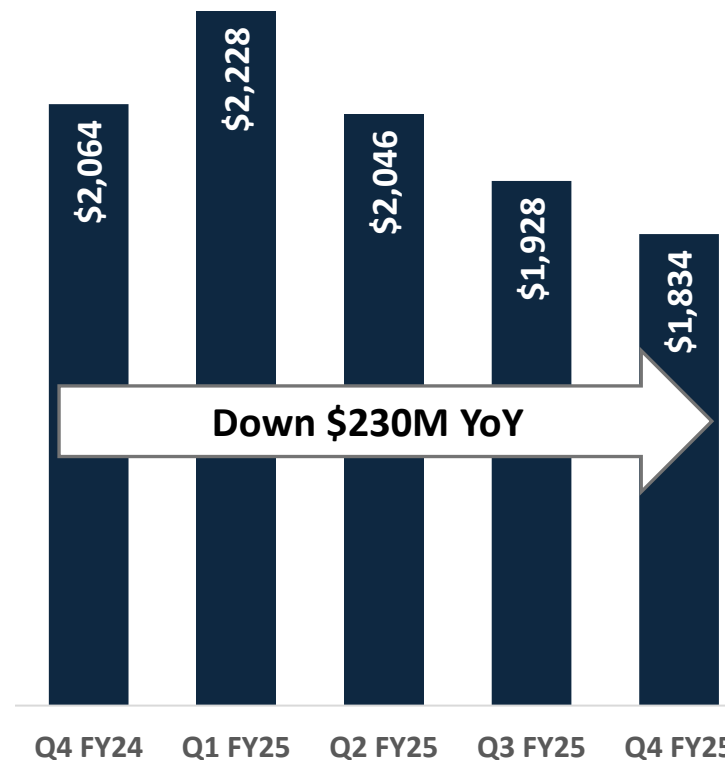
Trailing Twelve Month Free Cash Flow

(\$ in millions)



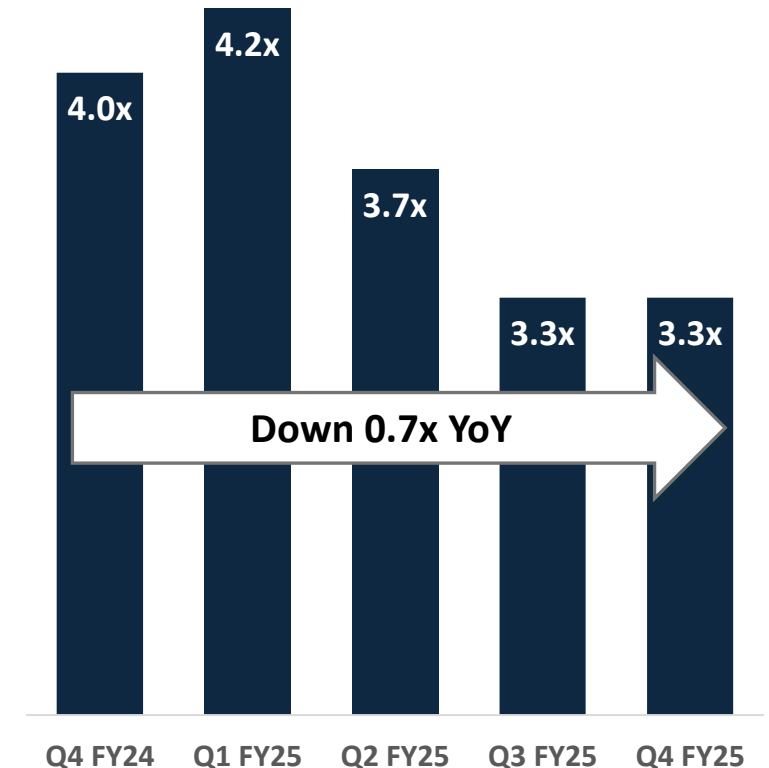
Net Debt

(\$ in millions)



Net Debt to Trailing Twelve Month

Adj. EBITDA



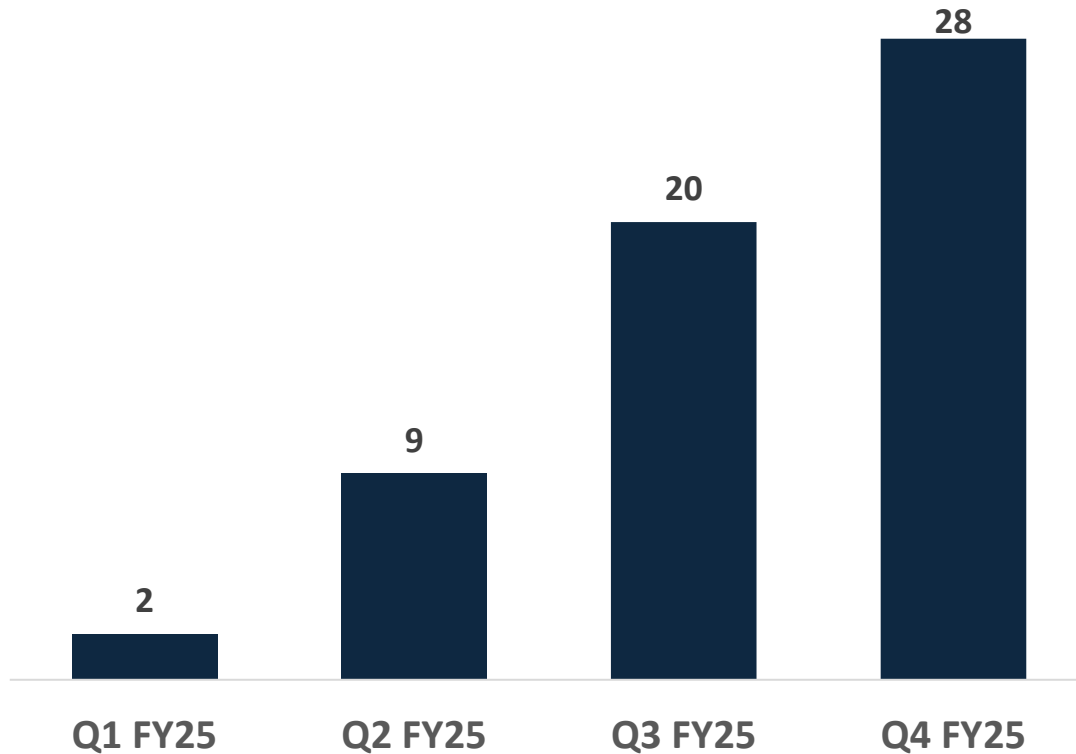
**Net debt reduced to lowest level since 2018.
Expect to further strengthen financial position in fiscal 2026.**

Definitions and reconciliations for non-GAAP measures are provided at the end of the presentation.

Deepening Lean Practices

Long runway of benefits ahead as we deepen our lean practices

Lean Deployment DC Count



Areas of Focus in FY26

- Continuing to implement lean daily management routines across supply chain network.
- Optimizing indirect spend, which is a meaningful portion of ~\$4 billion of annual operating spend.
- Improving supplier experience by aligning and streamlining billing processes and standards.
- Building enhanced capabilities within merchandising, revenue growth management and technology.

Lean continues to drive improvements to customer and supplier experience and benefits to safety, quality, delivery and cost.

Fiscal 2026 Outlook⁽¹⁾

Net Sales

\$31.6 - \$32.0B

(Flat to Fiscal 2025 at midpoint reflecting impact of customer and network optimization)

Adjusted EBITDA⁽²⁾

\$630 - \$700M

(Increase of 20% at midpoint compared to Fiscal 2025)

Adjusted EPS⁽²⁾⁽³⁾

\$1.50 - \$2.30

(Increase of ~ \$1.20 at midpoint compared to Fiscal 2025)

Capital and Cloud Implementation Expenditures⁽⁴⁾

~ \$250M

(In line with Fiscal 2025)

Free Cash Flow⁽⁴⁾

~ \$300M

(Increase of ~ \$60M compared to Fiscal 2025)

Fiscal 2026 outlook reflects accelerating momentum in the business and solid execution of the Company's strategy of adding value for customers and suppliers while growing free cash flow

- (1) The outlook provided above is for fiscal 2026. This outlook is forward looking, is based on management's current estimates and expectations and is subject to several risks, including many that are outside of management's control. See cautionary language on slide 2 and the risk factors contained in the Company's Annual Report on Form 10-K for the year ended August 3, 2024 and other filings the Company makes with the SEC.
- (2) The Company is unable to provide a full reconciliation to the most comparable GAAP measure without unreasonable effort due to the difficulty in predicting the amounts for certain adjustment items.
- (3) Reflects approximately \$500 million of below-the-line impacts including net interest expense, stock compensation, net periodic benefit income, depreciation and amortization and other expenses.
- (4) The components of capital and cloud implementation expenditures for fiscal 2026 will be primarily dependent on the nature of certain contracts to be executed. As such, the Company is unable to reconcile the outlook for free cash flow as well as capital and cloud implementation expenditures in fiscal 2026 to the most comparable GAAP measure.

Definitions for non-GAAP measures are provided at the end of the presentation.

Summary

- Finished FY25 at or above initial outlook for net sales, Adjusted EBITDA and free cash flow driven by solid customer performance, operational execution and lean management.
- Completed first year of new strategy built upon delivering value for our customers and suppliers, while increasing effectiveness and efficiency.
- Additional 8 DCs now operating under Lean Daily Management, bringing total at year end to 28.
- Accelerating momentum into fiscal 2026; identified additional opportunities to strengthen customer and supplier value proposition.
- Net debt reached lowest level since 2018, decreasing to \$1.83 billion; net leverage declined 0.7x from the end of prior fiscal year to 3.3x.



On track or exceeding key financial metrics underlying strategic plan, which is focused on delivering value to our stakeholders.

Appendix



Capital Structure

\$ in millions											
	<u>Maturity</u>	<u>Rate</u> ⁽¹⁾	<u>Q4 FY20</u>	<u>Q4 FY21</u>	<u>Q4 FY22</u>	<u>Q4 FY23</u>	<u>Q4 FY24</u>	<u>Q1 FY25</u>	<u>Q2 FY25</u>	<u>Q3 FY25</u>	<u>Q4 FY25</u>
Secured term loan B ⁽²⁾	May 2031	S + 4.75%	\$ 1,773	\$ 1,002	\$ 800	\$ 670	\$ 499	\$ 498	\$ 496	\$ 495	\$ 383
\$2.6B ABL revolver ⁽²⁾	June 2027	S + 1.0% / Prime + 0.0%	757	701	840	812	983	1,146	970	862	869
ABL FILO tranche ⁽²⁾	June 2027	S + 2.5%	-	-	-	-	130	130	130	130	130
Senior unsecured notes	October 2028	6.75%	-	500	500	500	500	500	500	500	500
Finance leases	Various	Various	156	142	36	23	19	18	19	18	16
Equipment loans	Various	Various	49	37	23	9	1	-	-	-	-
Original issue discount / deferred finance fees			(81)	(52)	(40)	(28)	(28)	(27)	(25)	(25)	(20)
Total Debt and Finance Leases (GAAP)			\$ 2,654	\$ 2,330	\$ 2,159	\$ 1,986	\$ 2,104	\$ 2,265	\$ 2,090	\$ 1,980	\$ 1,878
Balance sheet cash			(47)	(41)	(44)	(37)	(40)	(37)	(44)	(52)	(44)
Net Debt (GAAP)			\$ 2,607	\$ 2,289	\$ 2,115	\$ 1,949	\$ 2,064	\$ 2,228	\$ 2,046	\$ 1,928	\$ 1,834
LTM Adjusted EBITDA			\$ 691	\$ 770	\$ 829	\$ 640	\$ 518	\$ 535	\$ 552	\$ 579	\$ 552
Net Debt to Adjusted EBITDA leverage ratio			3.8x	3.0x	2.6x	3.0x	4.0x	4.2x	3.7x	3.3x	3.3x
Available Liquidity ⁽³⁾			\$ 1,235	\$ 1,321	\$ 1,671	\$ 1,517	\$ 1,275	\$ 1,174	\$ 1,312	\$ 1,494	\$ 1,497

(1) As of August 2, 2025.

(2) Refinanced and paid down the Term Loan to \$500M, extended the maturity to May 2031 with a rate of S + 4.75% and executed a \$130M FILO ("First In, Last Out") tranche of the ABL at S + 2.50% in Q4 FY24. A \$100M voluntary prepayment was made on the Term Loan utilizing borrowings under the ABL revolver in Q4 FY25.

(3) Balance sheet cash plus unused capacity under the revolving ABL facility.

Definitions and reconciliations for non-GAAP measures are provided at the end of the presentation.

Free Cash Flow Performance

\$ in millions	Q4 FY25	Y/Y Change		FY25	Y/Y Change
Net loss including non-controlling interests	(86)	(49)		(115)	(5)
Depreciation and amortization	79	(12)		321	2
Changes in operating assets and liabilities					
Accounts and notes receivable	(98)	(115)		(142)	(74)
Inventories	103	38		87	(17)
Accounts payable	114	94		200	281
Other operating assets and liabilities	93	33		121	71
Other non-cash adjustments ⁽¹⁾	(45)	(20)		(2)	(41)
Cash flow from operations	160	(31)		470	217
Payments for capital expenditures	(74)	46		(231)	114
Free cash flow	86	15		239	331

Q4 FY25 YoY Dynamics

- Net loss increase driven by lost income and costs associated with cyber incident
- Strong working capital performance:
 - Receivables driven by delayed billings and collections from the disruption, combined with strategically reducing usage of accounts receivable monetization facility in Q4FY25
 - Inventory driven by optimization of inventory days on hand to pre-Covid levels
 - Inventory days on hand sustainably reduced by ~3 days since beginning of fiscal year, while focusing on fill rates
 - Payables driven by higher purchases at the end of the year to help return business to normal operations following cyber incident
- Capital expenditures decline primarily reflects spending prioritization, usage-based maintenance approach and increased rigor evaluating project returns.

(1) Includes other non-cash adjustments to net income including non-controlling interests under the indirect method of cash flow accounting, which includes share-based compensation, gain or loss on sale of assets, asset impairment charges, net pension and other post-retirement benefit income, LIFO charge or benefit, non-cash interest expense and other adjustments.

Non-GAAP Metric Definitions

Adjusted EPS: The non-GAAP adjusted earnings per diluted common share measure is a consolidated measure, which the Company reconciles by adding Net income attributable to UNFI plus the LIFO charge or benefit, goodwill impairment benefits and charges, restructuring, acquisition, and integration related expenses, gains and losses on sales of assets, certain legal charges and gains, surplus property depreciation and interest expense, losses on debt extinguishment, the impact of diluted shares when GAAP earnings is presented as a loss and non-GAAP earnings represent income, and the tax impact of adjustments and the adjusted effective tax rate, which tax impact is calculated using the adjusted effective tax rate, and certain other non-cash charges or items, as determined by management.

Adjusted EBITDA: The non-GAAP Adjusted EBITDA measure is a consolidated measure which the Company reconciles by adding Net (loss) income including noncontrolling interests, less Net income attributable to noncontrolling interests, plus Non-operating income and expenses, including Net periodic benefit income, excluding service cost, Interest expense, net and Other (income) expense, net, plus (Benefit) provision for income taxes and Depreciation and amortization all calculated in accordance with GAAP, plus adjustments for Share-based compensation, non-cash LIFO charge or benefit, Restructuring, acquisition and integration related expenses, Goodwill impairment charges, Loss (gain) on sale of assets and other asset charges, certain legal charges and gains, certain other non-cash charges or other items, as determined by management.

Adjusted EBITDA margin: The percentage that results from dividing Adjusted EBITDA by net sales.

Net debt to Adjusted EBITDA leverage ratio: The non-GAAP Adjusted EBITDA leverage ratio is defined as the total carrying (GAAP) value of outstanding short-and long-term debt and finance lease liabilities less net cash and cash equivalents, the sum of which is divided by the trailing four quarters Adjusted EBITDA.

Free cash flow: The non-GAAP free cash flow measure is defined as net cash provided by (used in) operating activities less payments for capital expenditures.

Capital and cloud implementation expenditures: The non-GAAP capital and cloud implementation expenditures measure is defined as the sum of payments for capital expenditures and cloud technology implementation expenditures.

Reconciliation – Adjusted EBITDA

(in millions)	Fourth Quarter Ended		Fiscal Year Ended	
	August 2, 2025 (13 weeks)	August 3, 2024 (14 weeks)	August 2, 2025 (52 weeks)	August 3, 2024 (53 weeks)
Net loss including noncontrolling interests	\$ (86)	\$ (37)	\$ (115)	\$ (110)
Adjustments to net loss including noncontrolling interests:				
Less net income attributable to noncontrolling interests	(1)	—	(3)	(2)
Net periodic benefit income, excluding service cost	(5)	(4)	(20)	(15)
Interest expense, net	36	50	146	162
Other income, net	—	—	(3)	(2)
Benefit for income taxes	(23)	(7)	(39)	(27)
Depreciation and amortization	79	91	321	319
Share-based compensation	15	11	43	37
LIFO (benefit) charge	(7)	(12)	(2)	7
Restructuring, acquisition and integration related expenses ⁽¹⁾	59	19	94	36
Loss on sale of assets and other asset charges ⁽²⁾	3	20	42	57
Business transformation costs ⁽³⁾	7	12	47	52
Cybersecurity incident ⁽⁴⁾	26	—	26	—
Other adjustments ⁽⁵⁾	13	—	15	4
Adjusted EBITDA	<u>\$ 116</u>	<u>\$ 143</u>	<u>\$ 552</u>	<u>\$ 518</u>

- (1) Fiscal 2025 primarily reflects the \$53 million charge related to the Company's termination of its supply agreement with a customer in the East region and costs associated with certain employee severance and other employee separation costs and outsourcing certain corporate functions under restructuring initiatives. Fiscal 2024 primarily reflects costs associated with certain employee severance and other employee separation costs.
- (2) Fiscal 2025 primarily includes a \$24 million non-cash asset impairment charge related to a distribution center in our East region and \$19 million in losses on the sales of receivables under the accounts receivable monetization program. Fiscal 2024 primarily includes a \$21 million non-cash asset impairment charge related to one of our corporate-owned office locations, a \$7 million non-cash asset impairment charge related to the decision to close certain retail store locations, a \$15 million non-cash impairment charge related to the decision to close certain leased and owned distribution center locations and \$21 million in losses on the sales of receivables under the accounts receivable monetization program.
- (3) Reflects costs associated with business transformation initiatives, primarily including third-party consulting costs and licensing costs, and third-party professional service fees related to strategic initiatives and the board-led financial review in fiscal 2024, all of which are included within Operating expenses in the Consolidated Statements of Operations.
- (4) Reflects costs and charges related to the Cybersecurity Incident, primarily including shrink and remediation costs related to third-party cybersecurity, legal and governance experts, of which \$15 million are included within Gross profit and \$11 million are included within Operating expenses in the Consolidated Statements of Operations.
- (5) Fiscal 2025 primarily reflects certain accrued legal-related costs, which are included within Operating expenses in the Consolidated Statements of Operations. Fiscal 2024 primarily reflects third-party professional service fees related to shareholder negotiations, which are included within Operating expenses in the Consolidated Statements of Operations.

Reconciliation – Adjusted EPS

	Fourth Quarter Ended		Fiscal Year Ended	
	August 2, 2025 (13 weeks)	August 3, 2024 (14 weeks)	August 2, 2025 (52 weeks)	August 3, 2024 (53 weeks)
<i>(in millions, except per share amounts)</i>				
Net loss attributable to United Natural Foods, Inc.	\$ (87)	\$ (37)	\$ (118)	\$ (112)
Restructuring, acquisition, and integration related expenses ⁽¹⁾	59	19	94	36
(Gain) loss on sale of assets and other asset charges other than losses on sales of receivables ⁽²⁾	(2)	15	23	36
LIFO (benefit) charge	(7)	(12)	(2)	7
Surplus property depreciation and interest expense ⁽³⁾	1	2	2	5
Loss on debt extinguishment	4	10	4	10
Business transformation costs ⁽⁴⁾	7	12	47	52
Cybersecurity incident ⁽⁵⁾	26	—	26	—
Other adjustments ⁽⁶⁾	13	—	15	4
Tax impact of adjustments and adjusted effective tax rate ⁽⁷⁾	(20)	(8)	(47)	(29)
Adjusted net (loss) income	<u>\$ (6)</u>	<u>\$ 1</u>	<u>\$ 44</u>	<u>\$ 9</u>
Diluted weighted average shares outstanding	60.6	60.0	61.8	60.4
Adjusted EPS ⁽⁸⁾	\$ (0.11)	\$ 0.01	\$ 0.71	\$ 0.14

(1) Fiscal 2025 primarily reflects the \$53 million charge related to the Company's termination of its supply agreement with a customer in the East region and costs associated with certain employee severance and other employee separation costs and outsourcing certain corporate functions under restructuring initiatives. Fiscal 2024 primarily reflects costs associated with certain employee severance and other employee separation costs.

(2) Loss on sale of assets and other asset charges, as reflected here, does not include losses on sales of receivables under the accounts receivable monetization program, which are included in Loss on sale of assets and other asset charges on the Consolidated Statements of Operations and are not adjusted in the calculation of Adjusted EPS. Fiscal 2025 primarily includes a \$24 million non-cash asset impairment charge related to a distribution center in our East region. Fiscal 2024 primarily includes a \$21 million non-cash asset impairment charge related to one of our corporate-owned office locations, a \$7 million non-cash asset impairment charge related to the decision to close certain retail store locations and a \$15 million non-cash impairment charge related to the decision to close certain leased and owned distribution center locations.

(3) Reflects surplus, non-operating property depreciation and interest expense.

(4) Reflects costs associated with business transformation initiatives, primarily including third-party consulting costs and licensing costs, and third-party professional service fees related to strategic initiatives and the board-led financial review in fiscal 2024, all of which are included within Operating expenses in the Consolidated Statements of Operations.

(5) Reflects costs and charges related to the Cybersecurity Incident, primarily including shrink and remediation costs related to third-party cybersecurity, legal and governance experts, of which \$15 million are included within Gross profit and \$11 million are included within Operating expenses in the Consolidated Statements of Operations.

(6) Fiscal 2025 primarily reflects certain accrued legal-related costs, which are included within Operating expenses in the Consolidated Statements of Operations. Fiscal 2024 primarily reflects third-party professional service fees related to shareholder negotiations, which are included within Operating expenses in the Consolidated Statements of Operations.

(7) Represents the tax effect of the pre-tax adjustments using an adjusted effective tax rate. The adjusted effective tax rate is calculated based on adjusted net income before tax, and its impact reflects the exclusion of changes to uncertain tax positions, valuation allowances, tax impacts related to the vesting of share-based compensation awards and discrete GAAP tax items which could impact the comparability of the operational effective tax rate. The Company believes using this adjusted effective tax rate will provide better consistency across the interim reporting periods since each of these discrete items can cause volatility in the GAAP tax rate that is not indicative of the underlying ongoing operations of the Company. By providing this non-GAAP measure, management intends to provide investors with a meaningful, consistent comparison of the Company's effective tax rate on ongoing operations.

(8) Adjusted (loss) earnings per share amounts are calculated using actual unrounded figures.

Reconciliation – Adjusted EBITDA By Quarter

	Adjusted EBITDA Reconciliation									
	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024	FY2024	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025	FY2025
<i>(in millions)</i>										
Net (loss) income including noncontrolling interests	\$ (39)	\$ (14)	\$ (20)	\$ (37)	\$ (110)	\$ (20)	\$ (2)	\$ (7)	\$ (86)	\$ (115)
Adjustments to net income (loss) including noncontrolling interests:										
Less net income attributable to noncontrolling interests	—	(1)	(1)	—	(2)	(1)	(1)	—	(1)	(3)
Net periodic benefit income, excluding service cost	(3)	(4)	(4)	(4)	(15)	(5)	(5)	(5)	(5)	(20)
Interest expense, net	35	40	37	50	162	36	38	36	36	146
Other income, net	—	(1)	(1)	—	(2)	(2)	(1)	—	—	(3)
Benefit for income taxes	(9)	(5)	(6)	(7)	(27)	(4)	(3)	(9)	(23)	(39)
Depreciation and amortization	78	74	76	91	319	80	81	81	79	321
Share-based compensation	6	10	10	11	37	7	11	10	15	43
LIFO charge (benefit)	7	6	6	(12)	7	7	3	(5)	(7)	(2)
Restructuring, acquisition and integration related expenses	4	4	9	19	36	12	9	14	59	94
Loss on sale of assets and other asset charges	19	5	13	20	57	6	5	28	3	42
Business transformation costs	15	14	11	12	52	18	8	14	7	47
Cybersecurity incident	—	—	—	—	—	—	—	—	26	26
Other adjustments	4	—	—	—	4	—	2	—	13	15
Adjusted EBITDA	<u>\$ 117</u>	<u>\$ 128</u>	<u>\$ 130</u>	<u>\$ 143</u>	<u>\$ 518</u>	<u>\$ 134</u>	<u>\$ 145</u>	<u>\$ 157</u>	<u>\$ 116</u>	<u>\$ 552</u>

Reconciliation – Trailing Twelve Months Adjusted EBITDA

	Last Four Quarters Adjusted EBITDA Reconciliation by Quarter								
(in millions)	April 29, 2023 (52 weeks)	July 29, 2023 (52 weeks)	October 28, 2023 (52 weeks)	January 27, 2024 (52 weeks)	April 27, 2024 (52 weeks)	August 3, 2024 (53 weeks)	November 2, 2024 (53 weeks)	February 1, 2025 (53 weeks)	May 3, 2025 (53 weeks)
Net income (loss) from continuing operations	\$ 138	\$ 30	\$ (76)	\$ (112)	\$ (140)	\$ (110)	\$ (91)	\$ (79)	\$ (66)
Adjustments to net income (loss) from continuing operations:									
Less net income attributable to noncontrolling interests	(7)	(6)	(5)	(3)	(3)	(2)	(3)	(3)	(2)
Net periodic benefit income, excluding service cost	(32)	(29)	(25)	(22)	(18)	(15)	(17)	(18)	(19)
Interest expense, net	143	144	144	145	147	162	163	161	160
Other income, net	(2)	(2)	(1)	(2)	(2)	(2)	(4)	(4)	(3)
Provision (benefit) for income taxes	16	(23)	(37)	(51)	(56)	(27)	(22)	(20)	(23)
Depreciation and amortization	299	304	308	309	308	319	321	328	333
Share-based compensation	43	38	32	31	31	37	38	39	39
LIFO charge	139	119	105	82	55	7	7	4	(7)
Restructuring, acquisition and integration related expenses	6	8	10	11	24	36	44	49	54
Loss on sale of assets and other asset charges	—	30	54	58	67	57	44	44	59
Multiemployer pension plan withdrawal charges	—	1	1	1	1	—	—	—	—
Other retail expense	1	1	1	1	1	—	—	—	—
Business transformation costs	16	25	35	45	49	52	55	49	52
Other adjustments	—	—	4	4	4	4	—	2	2
Adjusted EBITDA	<u>\$ 760</u>	<u>\$ 640</u>	<u>\$ 550</u>	<u>\$ 497</u>	<u>\$ 468</u>	<u>\$ 518</u>	<u>\$ 535</u>	<u>\$ 552</u>	<u>\$ 579</u>

Reconciliation – Adjusted EBITDA by Segment

Adjusted EBITDA by Segment ⁽¹⁾															
<i>(in millions)</i>	Q1 FY2023	Q2 FY2023	Q3 FY2023	Q4 FY2023	FY2023	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024	FY2024	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025	FY2025
Natural	\$102	\$ 78	\$ 90	\$ 58	\$328	\$ 80	\$ 80	\$ 94	\$ 96	\$350	\$102	\$ 97	\$124	\$119	\$442
Conventional	96	85	70	50	301	57	58	53	51	219	45	59	47	23	174
Retail	20	30	17	5	72	(1)	8	(3)	4	8	1	7	1	(3)	6
Corporate and Other	(11)	(12)	(18)	(20)	(61)	(19)	(18)	(14)	(8)	(59)	(14)	(18)	(15)	(23)	(70)
Adjusted EBITDA	<u>\$207</u>	<u>\$181</u>	<u>\$159</u>	<u>\$ 93</u>	<u>\$640</u>	<u>\$117</u>	<u>\$128</u>	<u>\$130</u>	<u>\$143</u>	<u>\$518</u>	<u>\$134</u>	<u>\$145</u>	<u>\$157</u>	<u>\$116</u>	<u>\$552</u>
Total net sales	7,532	7,816	7,507	7,417	30,272	7,552	7,775	7,498	8,155	30,980	7,871	8,158	8,059	7,696	31,784
Adjusted EBITDA margin rate	2.75 %	2.32 %	2.12 %	1.25 %	2.11 %	1.55 %	1.65 %	1.73 %	1.75 %	1.67 %	1.70 %	1.78 %	1.95 %	1.51 %	1.74 %

(1) Following the divisional realignment and organizational changes announced in the second quarter of fiscal 2025, we updated our segment reporting in the fourth quarter of fiscal 2025 to align with how the business is operated and managed. Prior period amounts have been recast to conform with our current period presentation.

Reconciliation – Free Cash Flow

	Fourth Quarter Ended		Fiscal Year Ended	
	August 2, 2025 (13 weeks)	August 3, 2024 (14 weeks)	August 2, 2025 (52 weeks)	August 3, 2024 (53 weeks)
<i>(in millions)</i>				
Net cash provided by operating activities	\$ 160	\$ 191	\$ 470	\$ 253
Payments for capital expenditures	(74)	(120)	(231)	(345)
Free cash flow	<u>\$ 86</u>	<u>\$ 71</u>	<u>\$ 239</u>	<u>\$ (92)</u>

Reconciliation – Net Leverage

<i>(in millions, except ratios)</i>	Q4 FY2020	Q4 FY2021	Q4 FY2022	Q4 FY2023	Q4 FY2024	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025
Long-term debt	\$ 2,427	\$ 2,175	\$ 2,109	\$ 1,956	\$ 2,081	\$ 2,244	\$ 2,068	\$ 1,959	\$ 1,859
Long-term finance lease liabilities	143	35	23	12	12	11	13	12	11
Current portion of long-term debt and finance lease liabilities	83	120	27	18	11	10	9	9	8
Less: Cash and cash equivalents	(47)	(41)	(44)	(37)	(40)	(37)	(44)	(52)	(44)
Net carrying value of debt and finance lease liabilities	2,606	2,289	2,115	1,949	2,064	2,228	2,046	1,928	1,834
Adjusted EBITDA ⁽¹⁾	\$ 691	\$ 770	\$ 829	\$ 640	\$ 518	\$ 535	\$ 552	\$ 579	\$ 552
Adjusted EBITDA leverage ratio	3.8x	3.0x	2.6x	3.0x	4.0x	4.2x	3.7x	3.3x	3.3x

(1) Adjusted EBITDA reflects the summation of the trailing four quarters.

Reconciliation – Trailing Twelve Month Free Cash Flow

	Q4 FY2024 ⁽¹⁾ (52-week period ended August 3, 2024)	Q1 FY2025 (53-week period ended November 2, 2024)	Q2 FY2025 (53-week period ended February 1, 2025)	Q3 FY2025 (53-week period ended May 3, 2025)	Q4 FY2025 (52-week period ended August 2, 2025)
Net cash provided by operating activities	\$ 253	\$ 389	\$ 453	\$ 501	\$ 470
Payments for capital expenditures	(345)	(312)	(299)	(277)	(231)
Free cash flow	<u>\$ (92)</u>	<u>\$ 77</u>	<u>\$ 154</u>	<u>\$ 224</u>	<u>\$ 239</u>

(1) Certain amounts in fiscal 2024 have been reclassified from Cloud technology implementation expenditures to Payments for capital expenditures and as a result, fiscal 2024 quarterly amounts will not sum to full-year totals. These reclassifications had no impact on total Free cash flow.

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Thank you

