UNFI®

1st Quarter Fiscal 2026

December 2, 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 2, 2025 filed with the Securities and Exchange Commission (the "SEC") on October 1, 2025 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, net 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.

	Q1 FY26	Q1 FY25	% Change
Net Sales	$7,840	$7,871	(0.4)%
Adjusted EBITDA	$167	$134	24.6%
Adjusted EPS	$0.56	$0.16	250.0%
Free Cash Flow	$(54)	$(159)	

- Net sales in the first quarter were impacted by network optimization actions that reduced total net sales growth by approximately 3%.
- Adjusted EBITDA up significantly driven by benefits of network optimization and continued focus on enhancing effectiveness and efficiency.
- Adjusted EPS growth benefited from higher profitability as well as lower interest expense due to declining net debt balance.
- Free cash flow improvement supported by higher profitability, disciplined working capital and capital expenditure management.

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

Opening Remarks

Sandy Douglas
Chief Executive Officer

Driving Progress Across Both Strategic Pillars

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

Adding Value for Customers & Suppliers

- Working to revamp and strengthen merchandising capabilities
- Strategically investing in private brands to help drive value for retailers; appointed new leader for private brands business
- Held lean problem-solving workshop to reduce new item setup time *(see appendix slide)*

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Becoming More Effective & Efficient

- Network optimization proceeding ahead of schedule
- Advancing supply chain modernization with new automated Sarasota DC and Relex procurement platform deployed across about half of network and already delivering improved service levels and efficiency
- Lean daily management deployed at 34 out of 49 distribution centers as of quarter end

Supply chain improvements and new technology solutions, combined with process improvements, driving stronger service levels and greater effectiveness and efficiency

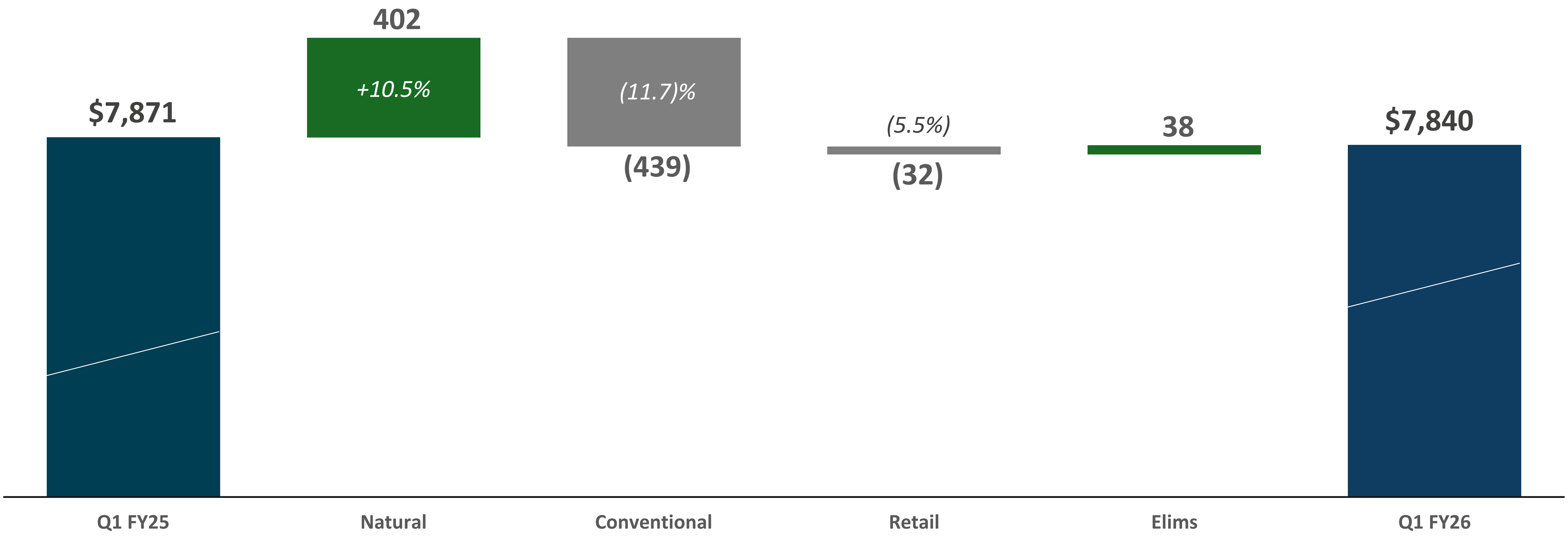
Financial Results

Matteo Tarditi
President and Chief Financial Officer

$ in Millions

Q1 FY26 Net Sales

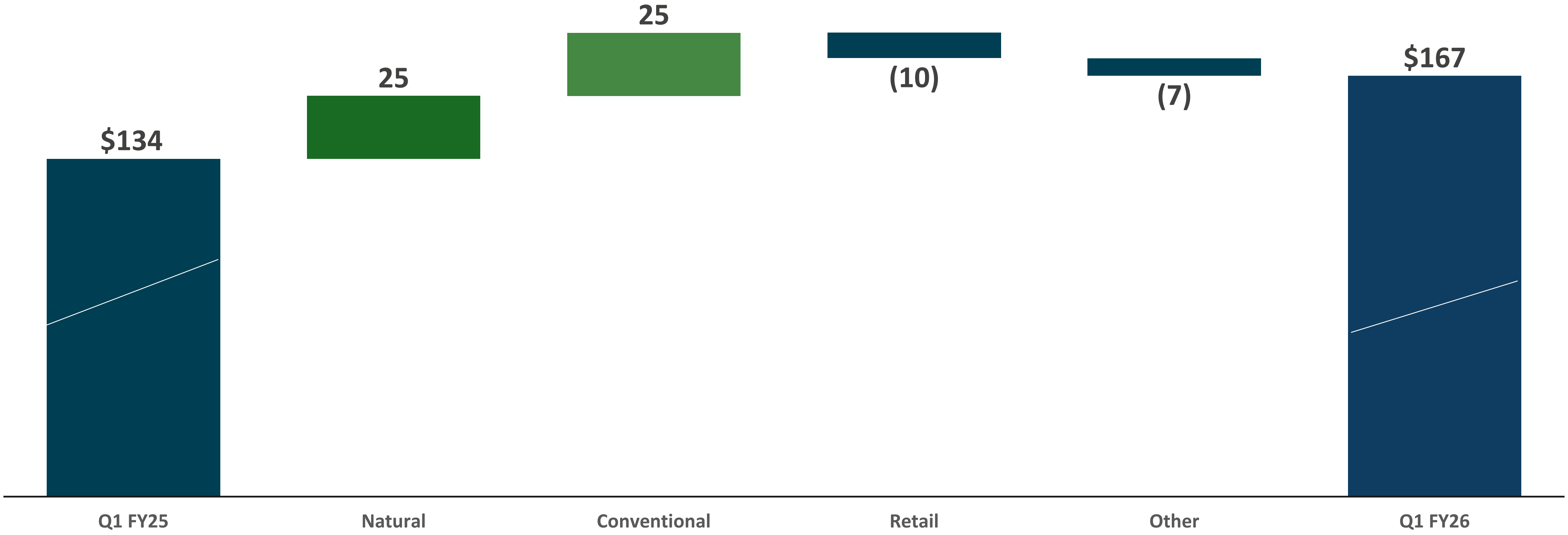
Net sales growth reduced by ~3% due to impacts of accretive network optimization



First quarter sales roughly flat driven by growth in Natural products offset by impact of profit accretive network optimization actions focused in Conventional

Q1 FY26 Adjusted EBITDA

Adjusted EBITDA grew nearly 25% driven by wholesale segments



Higher profitability reflects continued focus on increasing effectiveness and efficiency as well as overall financial discipline

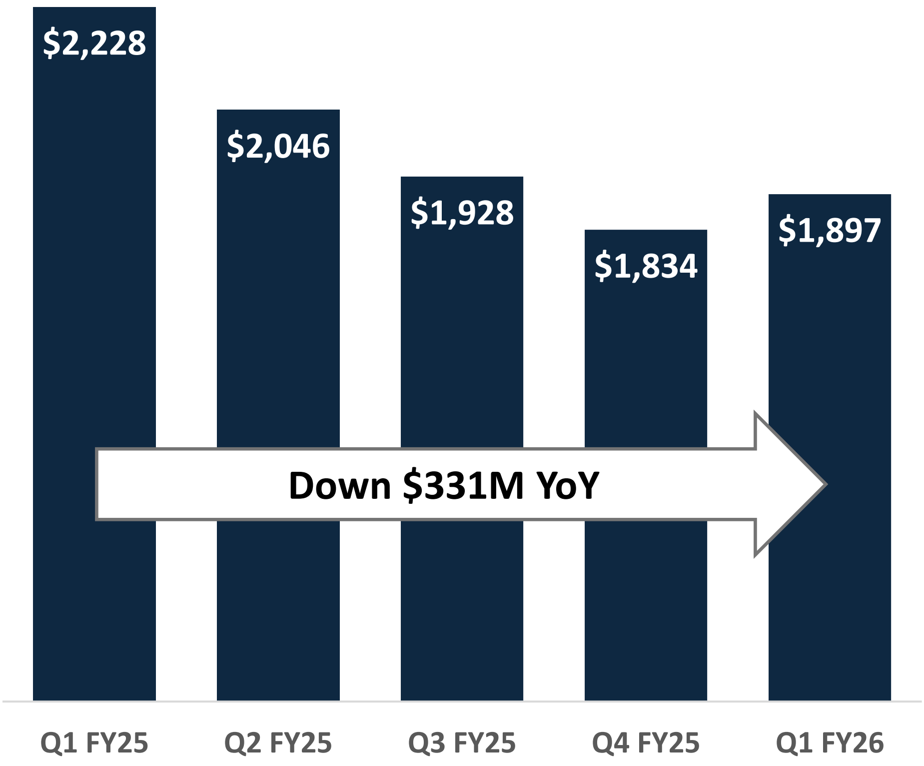
Definitions and reconciliations for non-GAAP measures are provided at the end of the presentation.

Continued Success Reducing Net Debt and Net Leverage

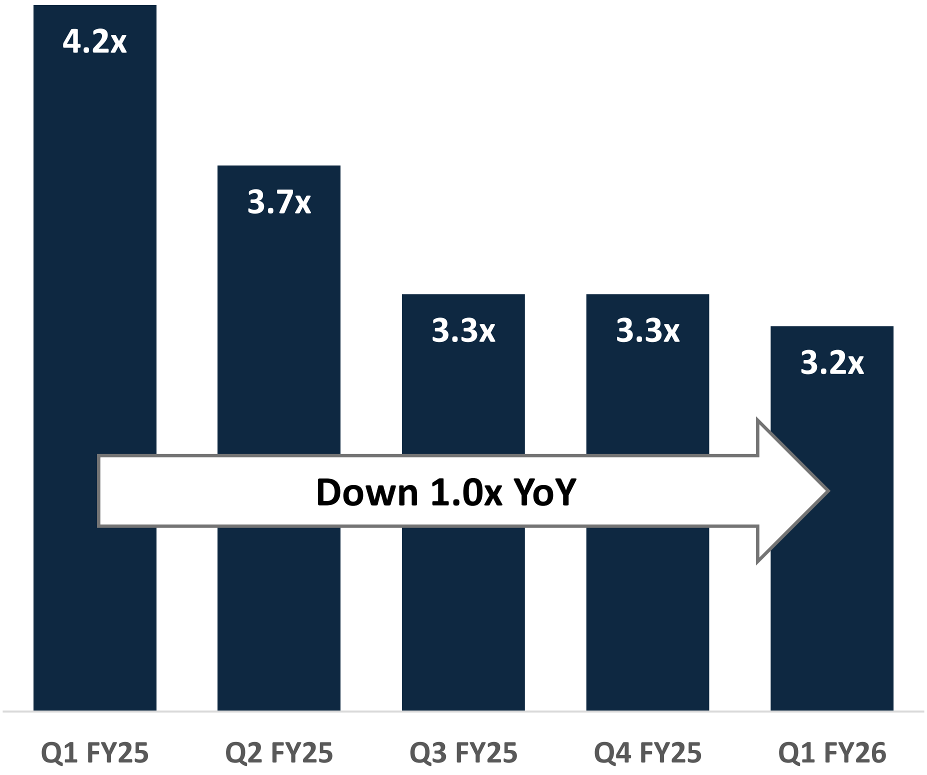
Solidly on track to reduce net leverage to 2.5x or lower by year-end fiscal 2026

Net Debt

($ in millions)



Net Leverage Ratio

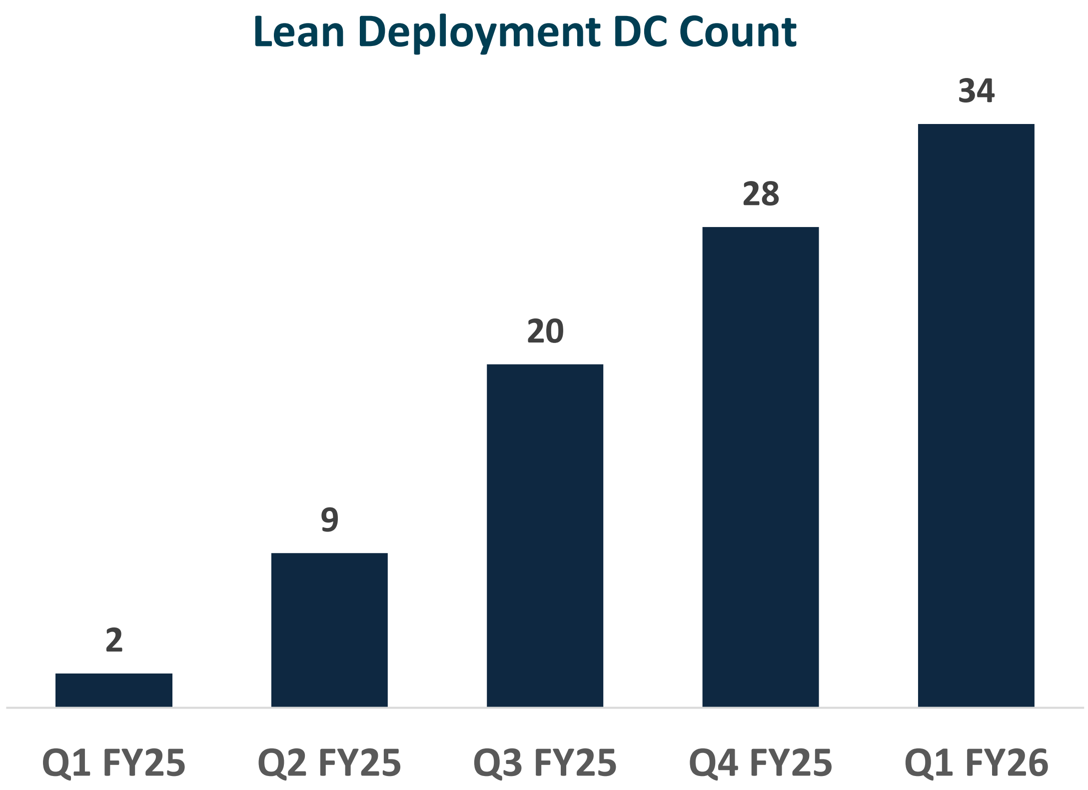


Continued net leverage decline driven by steadily increasing profitability and disciplined capital spending and working capital management supporting improved free cash flow conversion

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

Deepening Lean Practices

Lean daily management deployed in an additional 6 facilities



Lean continues to drive improvement to safety, quality, delivery and cost and benefit the customer and supplier experience

Affirming Fiscal 2026 Outlook[1]

Net Sales	Adjusted EBITDA[2]	Adjusted EPS[2][3]	Capital and Cloud Implementation Expenditures[4]	Free Cash Flow[4]
$31.6 - $32.0B (Flat to Fiscal 2025 at midpoint reflecting impact of customer and network optimization)	**$630 - $700M** (Increase of 20% at midpoint compared to Fiscal 2025)	**$1.50 - $2.30** (Increase of ~ $1.20 at midpoint compared to Fiscal 2025)	**~ $250M** (In line with Fiscal 2025)	**~ $300M** (Increase of ~ $60M compared to Fiscal 2025)

Fiscal 2026 outlook reflects solid execution of the Company's strategy of adding value for customers and suppliers while increasing effectiveness and efficiency

(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 2, 2025 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

- Solid start to FY26 with significant growth in Adjusted EBITDA driven by customer performance, operational execution, lean daily management, and the benefits from network optimization.

- Continued execution against strategy to deliver value for our customers and suppliers, while increasing effectiveness and efficiency.

- Scaling lean daily management with additional 6 DCs now deploying lean, bringing total to 34 at quarter end.

- Higher profitability, working capital improvement and financial discipline driving improved free cash flow to support net leverage ratio decrease to 3.2x

On track to deliver full year outlook for fiscal 2026 and previously accelerated fiscal 2027 financial objectives

Appendix

Lean in action: reducing new item set up time

Unlocking Supplier Speed-to-Shelf at UNFI’s Chesterfield, NH Distribution Center

- New item setup too lengthy – delaying product availability for retailers and sales for suppliers
- Problem solving key constraints to reduce wait times
- Assessed and analyzed where delays in processes occurring
- Revamped workflows to streamline information standards and create repeatable processes for new item set up approval

Significant reduction in new item set up time, focused on driving continued declines

Capital Structure

$ in millions

	Maturity	Rate [1]	FY24	Q1 FY25	Q2 FY25	Q3 FY25	FY25	Q1 FY26
Secured term loan B [2]	May 2031	S + 4.75%	$ 499	$ 498	$ 496	$ 495	$ 383	$ 382
$2.6B ABL revolver	June 2027	S + 1.0% / Prime + 0.0%	983	1,146	970	862	869	927
ABL FILO tranche	June 2027	S + 2.5%	130	130	130	130	130	130
Senior unsecured notes	October 2028	6.75%	500	500	500	500	500	500
Finance leases	Various	Various	19	18	19	18	16	15
Equipment loans	October 2024	4.43%	1	-	-	-	-	-
Original issue discount / deferred finance fees			(28)	(27)	(25)	(25)	(20)	(19)
Total Debt and Finance Leases (GAAP)			**$ 2,104**	**$ 2,265**	**$ 2,090**	**$ 1,980**	**$ 1,878**	**$ 1,935**
Balance sheet cash			(40)	(37)	(44)	(52)	(44)	(38)
Net Debt (GAAP)			**$ 2,064**	**$ 2,228**	**$ 2,046**	**$ 1,928**	**$ 1,834**	**$ 1,897**
LTM Adjusted EBITDA			**$ 518**	**$ 535**	**$ 552**	**$ 579**	**$ 552**	**$ 585**
Net Leverage Ratio [3]			**4.0x**	**4.2x**	**3.7x**	**3.3x**	**3.3x**	**3.2x**
Available Liquidity [4]			**$ 1,275**	**$ 1,174**	**$ 1,312**	**$ 1,494**	**$ 1,497**	**$ 1,327**

(1) As of November 1, 2025.

(2) A $100M voluntary prepayment was made on the Term Loan utilizing borrowings under the ABL revolver in Q4 FY25.

(3) Net debt, as shown, divided by trailing four quarters Adjusted EBITDA.

(4) 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	Q1 FY26	Y/Y Change
Net loss including non-controlling interests	(4)	16
Depreciation and amortization	77	(3)
Changes in operating assets and liabilities		
Accounts and notes receivable	38	187
Inventories	(147)	83
Accounts payable	53	(171)
Other operating assets and liabilities	(103)	(78)
Other non-cash adjustments[(1)]	48	38
Cash flow from operations	(38)	72
Payments for capital expenditures	(16)	33
Free cash flow	(54)	105

Q1 FY26 YoY Dynamics

- Improving net loss largely driven by higher operating income and lower net interest expense
- Strong working capital performance:
  - Receivables driven by delayed billings and collections from the disruption and strategic reduction of accounts receivable monetization facility in Q1 FY25
  - Inventory driven by benefit of new solutions and processes delivering better service levels and more efficient inventory management
  - Payables reflect lower purchasing levels associated with lower inventories
- Capital expenditures decline primarily reflects spending prioritization, usage-based maintenance approach and increased rigor evaluating project returns.
  - Capital expenditures expected to increase following Q1, remain on track to utilize $250 million for capital investment as included within fiscal 2026 outlook.

(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.

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

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 leverage ratio (previously referred to as Net Debt to Adjusted EBITDA leverage ratio): The non-GAAP Net 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

Reconciliation of Net loss including noncontrolling interests to Adjusted EBITDA (unaudited)

(in millions)	13-Week Period Ended November 1, 2025	13-Week Period Ended November 2, 2024
Net loss including noncontrolling interests	$ (4)	$ (20)
Adjustments to net loss including noncontrolling interests:		
Less net income attributable to noncontrolling interests	—	(1)
Net periodic benefit income, excluding service cost	(6)	(5)
Interest expense, net	34	36
Other income, net	—	(2)
Benefit for income taxes	(5)	(4)
Depreciation and amortization	77	80
Share-based compensation	11	7
LIFO charge	5	7
Restructuring, acquisition and integration related expenses(1)	22	12
Loss on sale of assets and other asset charges(2)	14	6
Business transformation costs(3)	4	18
Cybersecurity incident(4)	4	—
Other adjustments(5)	11	—
Adjusted EBITDA	$ 167	$ 134

(1) Fiscal 2026 primarily reflects adjustments to previously recorded multiemployer pension plan withdrawal liabilities, distribution center and store closure charges and costs and costs associated with certain employee severance and other employee separation costs. Fiscal 2025 primarily reflects costs associated with certain employee severance and other employee separation costs.

(2) Fiscal 2026 primarily includes a $10 million non-cash asset impairment charge related to the decision to close certain retail store locations.

(3) Reflects costs associated with business transformation initiatives, primarily including third-party consulting costs and licensing costs, which are included within Operating expenses in the Condensed Consolidated Statements of Operations.

(4) Fiscal 2026 includes costs and charges related to the Cybersecurity Incident, of which $13 million are included within Gross profit and $1 million are included within Operating expenses in the Condensed Consolidated Statements of Operations. These were partially offset by $10 million of insurance recoveries which are included within Operating expenses in the Condensed Consolidated Statements of Operations.

(5) Fiscal 2026 reflects accrued costs related to an agreement to settle certain legal proceedings, which are included within Operating expenses in the Condensed Consolidated Statements of Operations.

Reconciliation – Adjusted EPS

Reconciliation of Net loss attributable to United Natural Foods, Inc. to Adjusted net income and Adjusted EPS (unaudited)

(in millions, except per share amounts)	13-Week Period Ended November 1, 2025	13-Week Period Ended November 2, 2024
Net loss attributable to United Natural Foods, Inc.	$ (4)	$ (21)
Restructuring, acquisition and integration related expenses[1]	22	12
Loss on sale of assets and other asset charges other than losses on sales of receivables[2]	10	1
LIFO charge	5	7
Business transformation costs[3]	4	18
Cybersecurity incident[4]	4	—
Other adjustments [5]	11	—
Tax impact of adjustments and adjusted effective tax rate[6]	(17)	(7)
Adjusted net income	$ 35	$ 10
Diluted weighted average shares outstanding	62.8	61.1
Adjusted EPS[7]	$ 0.56	$ 0.16

(1) Fiscal 2026 primarily reflects adjustments to previously recorded multiemployer pension plan withdrawal liabilities, distribution center and store closure charges and costs and costs associated with certain employee severance and other employee separation costs. Fiscal 2025 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 Condensed Consolidated Statements of Operations and are not adjusted in the calculation of Adjusted EPS. Fiscal 2026 primarily includes a $10 million non-cash asset impairment charge related to the decision to close certain retail store locations.

(3) Reflects costs associated with business transformation initiatives, primarily including third-party consulting costs and licensing costs, which are included within Operating expenses in the Condensed Consolidated Statements of Operations.

(4) Fiscal 2026 includes costs and charges related to the Cybersecurity Incident, of which $13 million are included within Gross profit and $1 million are included within Operating expenses in the Condensed Consolidated Statements of Operations. These were partially offset by $10 million of insurance recoveries which are included within Operating expenses in the Condensed Consolidated Statements of Operations.

(5) Fiscal 2026 reflects accrued costs related to an agreement to settle certain legal proceedings, which are included within Operating expenses in the Condensed Consolidated Statements of Operations.

(6) 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.

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

Reconciliation – Adjusted EBITDA By Quarter

(in millions)	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024	FY2024	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025	FY2025	Q1 FY2026
	Adjusted EBITDA Reconciliation by Quarter										
Net loss including noncontrolling interests	$ (39)	$ (14)	$ (20)	$ (37)	$ (110)	$ (20)	$ (2)	$ (7)	$ (86)	$ (115)	$ (4)
Adjustments to net 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)	(6)
Interest expense, net	35	40	37	50	162	36	38	36	36	146	34
Other income, net	—	(1)	(1)	—	(2)	(2)	(1)	—	—	(3)	—
Benefit for income taxes	(9)	(5)	(6)	(7)	(27)	(4)	(3)	(9)	(23)	(39)	(5)
Depreciation and amortization	78	74	76	91	319	80	81	81	79	321	77
Share-based compensation	6	10	10	11	37	7	11	10	15	43	11
LIFO charge (benefit)	7	6	6	(12)	7	7	3	(5)	(7)	(2)	5
Restructuring, acquisition and integration related expenses	4	4	9	19	36	12	9	14	59	94	22
Loss on sale of assets and other asset charges	19	5	13	20	57	6	5	28	3	42	14
Business transformation costs	15	14	11	12	52	18	8	14	7	47	4
Cybersecurity incident	—	—	—	—	—	—	—	—	26	26	4
Other adjustments	4	—	—	—	4	—	2	—	13	15	11
Adjusted EBITDA	$ 117	$ 128	$ 130	$ 143	$ 518	$ 134	$ 145	$ 157	$ 116	$ 552	$ 167

Reconciliation – Trailing Twelve Months Adjusted EBITDA

(in millions)	August 3, 2024 (53 weeks)	November 2, 2024 (53 weeks)	February 1, 2025 (53 weeks)	May 3, 2025 (53 weeks)	August 2, 2025 (52 weeks)	November 1, 2025 (52 weeks)
Net loss including noncontrolling interests	$ (110)	$ (91)	$ (79)	$ (66)	$ (115)	$ (99)
Adjustments to net loss including noncontrolling interests:						
Less net income attributable to noncontrolling interests	(2)	(3)	(3)	(2)	(3)	(2)
Net periodic benefit income, excluding service cost	(15)	(17)	(18)	(19)	(20)	(21)
Interest expense, net	162	163	161	160	146	144
Other income, net	(2)	(4)	(4)	(3)	(3)	(1)
Benefit for income taxes	(27)	(22)	(20)	(23)	(39)	(40)
Depreciation and amortization	319	321	328	333	321	318
Share-based compensation	37	38	39	39	43	47
LIFO charge	7	7	4	(7)	(2)	(4)
Restructuring, acquisition and integration related expenses	36	44	49	54	94	104
Loss on sale of assets and other asset charges	57	44	44	59	42	50
Business transformation costs	52	55	49	52	47	33
Cybersecurity incident	—	—	—	—	26	30
Other adjustments	4	—	2	2	15	26
Adjusted EBITDA	$ 518	$ 535	$ 552	$ 579	$ 552	$ 585

Reconciliation – Adjusted EBITDA by Segment

(in millions)	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024	FY2024	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025	FY2025	Q1 FY2026
Natural	$ 80	$ 80	$ 94	$ 96	$ 350	$ 102	$ 97	$ 124	$ 119	$ 442	$ 127
Conventional	57	58	53	51	219	45	59	47	23	174	70
Retail	(1)	8	(3)	4	8	1	7	1	(3)	6	(9)
Corporate and Other	(19)	(18)	(14)	(8)	(59)	(14)	(18)	(15)	(23)	(70)	(21)
Adjusted EBITDA	$ 117	$ 128	$ 130	$ 143	$ 518	$ 134	$ 145	$ 157	$ 116	$ 552	$ 167
Total net sales	7,552	7,775	7,498	8,155	30,980	7,871	8,158	8,059	7,696	31,784	7,840
Adjusted EBITDA margin rate	1.55 %	1.65 %	1.73 %	1.75 %	1.67 %	1.70 %	1.78 %	1.95 %	1.51 %	1.74 %	2.13 %

Reconciliation – Free Cash Flow

Reconciliation of Net cash used in operating activities to Free cash flow (unaudited)

	13-Week Period Ended	
(in millions)	November 1, 2025	November 2, 2024
Net cash used in operating activities	$ (38)	$ (110)
Payments for capital expenditures	(16)	(49)
Free cash flow	$ (54)	$ (159)

Reconciliation – Net Leverage Ratio

(in millions, except ratios)	Q4 FY2024	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025	Q1 FY2026
Long-term debt	$ 2,081	$ 2,244	$ 2,068	$ 1,959	$ 1,859	$ 1,917
Long-term finance lease liabilities	12	11	13	12	11	11
Current portion of long-term debt and finance lease liabilities	11	10	9	9	8	7
Less: Cash and cash equivalents	(40)	(37)	(44)	(52)	(44)	(38)
Net carrying value of debt and finance lease liabilities	2,064	2,228	2,046	1,928	1,834	1,897
Adjusted EBITDA[(1)]	$ 518	$ 535	$ 552	$ 579	$ 552	$ 585
Net leverage ratio	4.0x	4.2x	3.7x	3.3x	3.3x	3.2x

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

Reconciliation – Trailing Twelve Month Free Cash Flow

	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)	Q1 FY2026 (52-week period ended November 1, 2025)
Net cash provided by operating activities	$ 389	$ 453	$ 501	$ 470	$ 542
Payments for capital expenditures	(312)	(299)	(277)	(231)	(198)
Free cash flow	$ 77	$ 154	$ 224	$ 239	$ 344

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Thank you