UNFI®

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4th Quarter Fiscal 2026

September 8, 2026

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; our relatively low margins, which are sensitive to inflationary and deflationary pressures and intense competition, including as a result of the continuing retailer consolidation 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; the effectiveness of our business continuity plans in response to incidents impacting our operating network or technology systems; our sensitivity to general economic conditions including inflation, tariff policy and changes in disposable income levels and consumer purchasing habits; 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 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; increases in healthcare, pension and other costs under our single employer benefit plan and multiemployer benefit plans; the potential for our insurance and self-insurance programs not to be adequate to cover our claims; 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; volatility in fuel costs; our ability to access additional capital; our ability to realize anticipated benefits of strategic transactions; the potential for additional asset impairment charges; our ability to maintain food quality and safety; moderated supplier promotional activity, including decreased forward buying opportunities; union-organizing activities that could cause labor relations difficulties and increased costs; and 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. 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 2027 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.

Today's Agenda

Introduction	**Jeremy Perron** SVP Investor Relations & Corporate Development
Opening Remarks	**Sandy Douglas** Chief Executive Officer
Financial Results	**Matteo Tarditi** President & Chief Operating Officer
Q&A	

Results Summary

- Net sales in the quarter included an approximately 500 basis point adverse impact from planned optimization actions and 150 basis point impact of short-term project work, which were partially offset by lapping last year's cybersecurity incident.
- Higher Adj. EBITDA driven by the cycling of last year's cybersecurity incident, benefits of network optimization, and continued focus on enhancing effectiveness and efficiency.
- Adj. EPS growth benefited from Adj. EBITDA growth, lower interest expense from debt reduction and lower depreciation expense from network optimization.
- Free cash flow driven by higher profitability.

$ in Millions, except for per share data

	Q4 FY26	Q4 FY25	Change	FY26	FY25	Change
Net Sales	$7,642	$7,696	(0.7)%	$31,152	$31,784	(2.0)%
Adjusted EBITDA	$172	$116	48.3%	$701	$552	27.0%
Adjusted EPS	$0.69	$(0.11)	$0.80	$2.65	$0.71	$1.94
Free Cash Flow	$80	$86	$(6)	$323	$239	$84

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

Opening Remarks

Sandy Douglas

Chief Executive Officer

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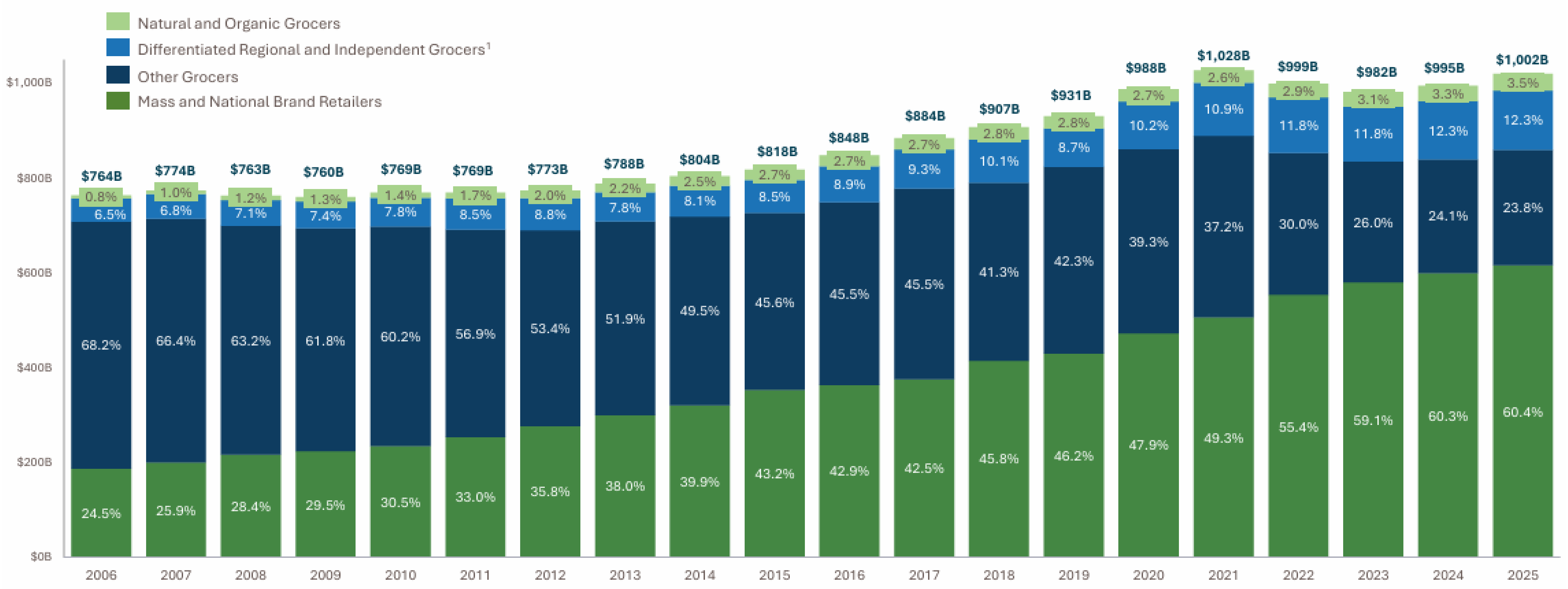
Target Market Continues to Demonstrate Resilience and Growth

Value-creation strategy designed to support customer differentiation and shared, profitable growth

Estimated Total US Grocery Market Retail Sales Size and Market Share

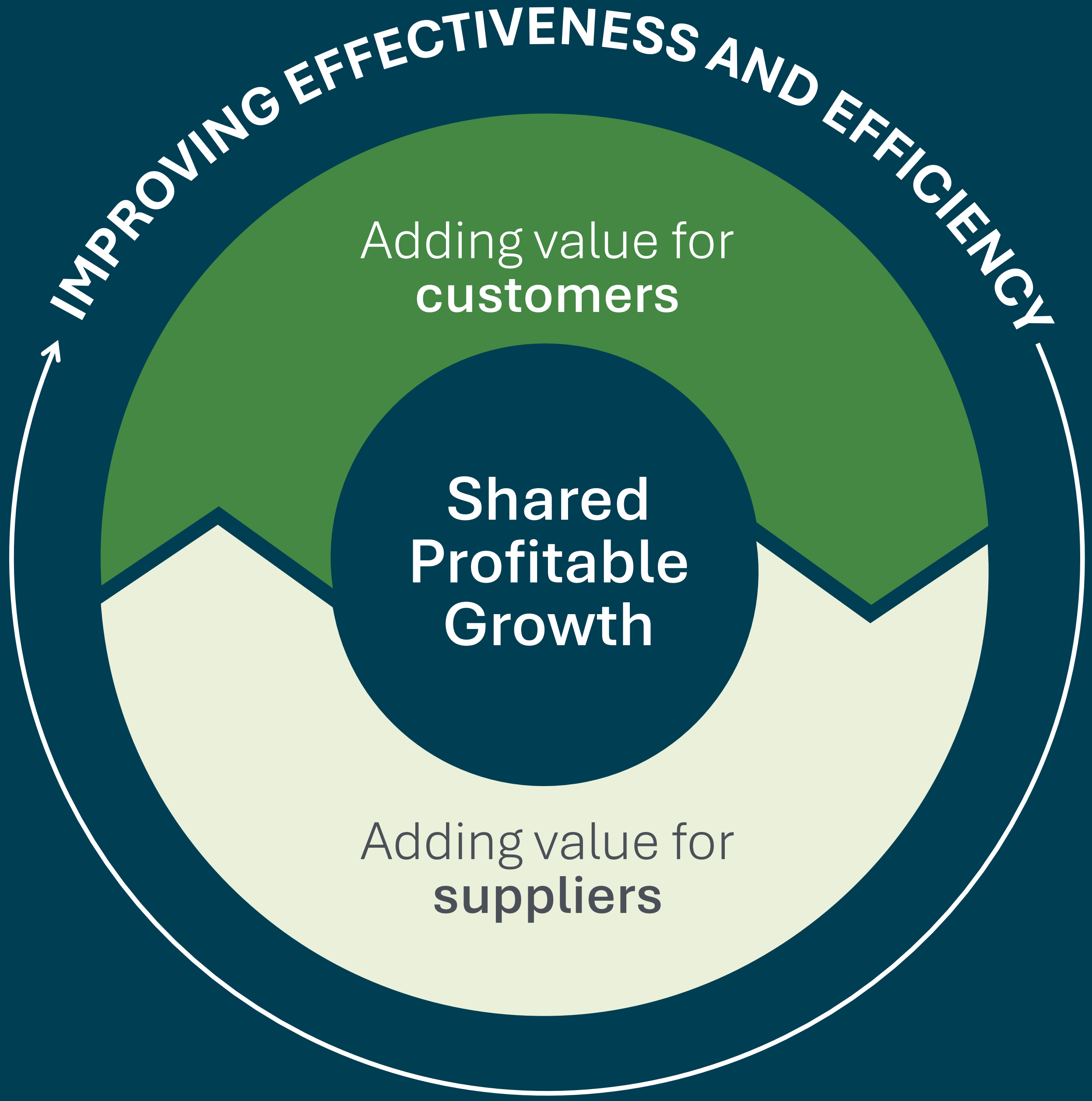


1. Representative differentiated grocers. Not exhaustive of all differentiated grocers.
Totals may not sum due to rounding.
Source: Company and third-party estimates and research based on a calendar year.

UNFI's Value Creation Strategy

We are focused on **adding value for our customers and suppliers** while becoming a more **effective and efficient company**.

Our strategy uniquely positions us to help our partners differentiate, compete, and **profitably grow**.



Advancing Strategic Capabilities

Aligned senior leadership structure to accelerate strategy, capability building, and enhance operational execution

Adding Value for Customers and Suppliers

- **Introduced over 130 new private brand innovations** to help customers differentiate and meet shopper needs.
- **Continued development of merchandising and supplier programs** that help customers build unique product assortments.
- **Introduced AI-enabled features** on the UNFI Insights platform for our suppliers.

Becoming More Effective and Efficient

- **Continued to optimize the network** through DC consolidation initiatives into modernized facilities.
- **Completed rollout of AI-based inventory planning platform,** helping improve fill rates and free cash flow.
- **Deployed Lean daily management in 44 DCs**; steadily improving safety, quality, delivery, and cost.
- **Improved service levels** through operating discipline and network optimization.

Strong Momentum Heading into FY27

Well-positioned to drive strong profitability and free cash flow while reducing net leverage in FY27 and beyond

Adjusted EBITDA

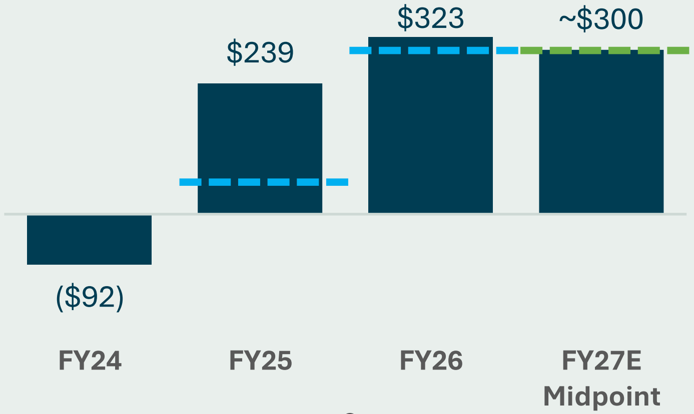
$ Millions

Prior Target[1]:
>$730M FY27

Raised Target[2]:
$730-$780M FY27

Free Cash Flow

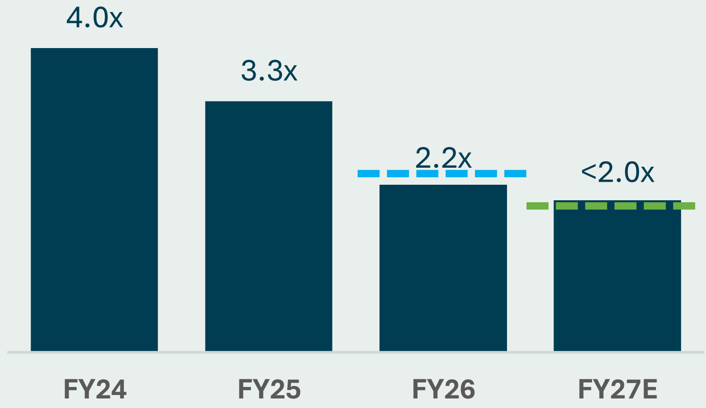
$ Millions



Prior Target[1]:
~$300M FY27

Updated Target[2]:
$275-325M FY27

Net Leverage Ratio



Prior Target[1]:
<2.0x by YE FY27

Reiterated Target[2]:
<2.0x by YE FY27

Guidance at beginning of FY
Investor Day Target

1. As of December 10, 2025
2. As of September 8, 2026
Note: Definitions and reconciliations for non-GAAP measures are provided at the end of the presentation

Financial Results

Matteo Tarditi

President & Chief Operating Officer

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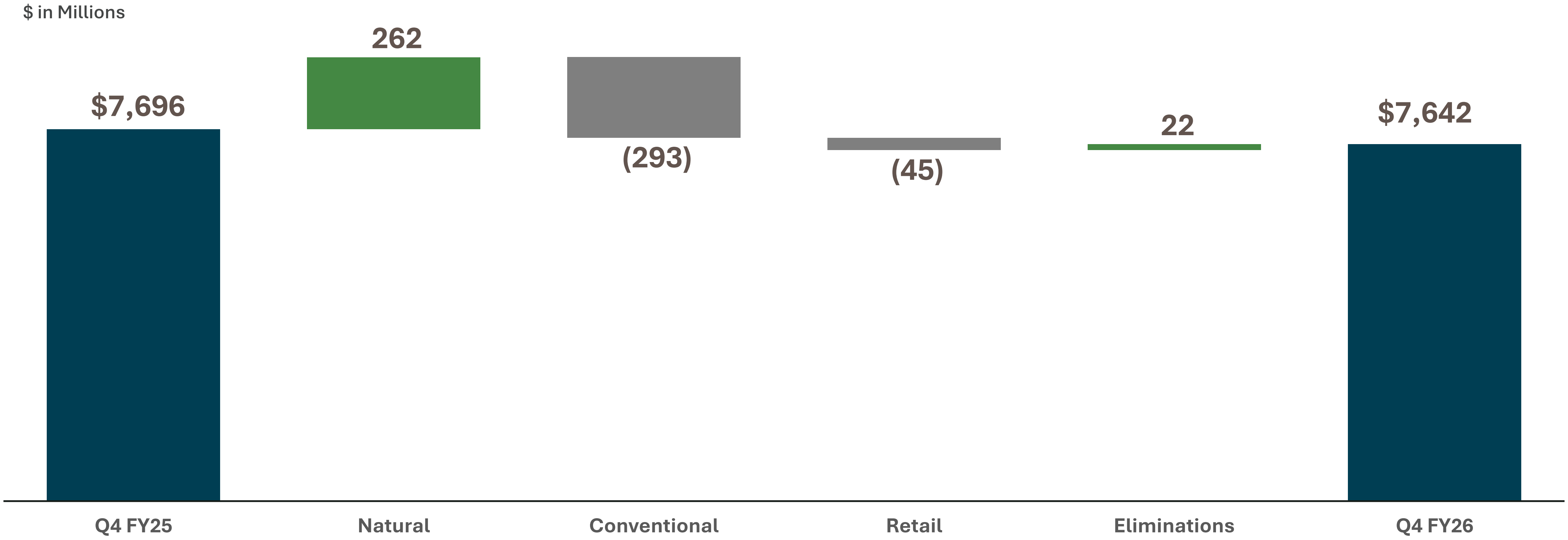
Q4 FY26 Net Sales

Net sales change of (0.7)% included an approximately 500 basis point adverse impact from planned optimization actions and 150 basis point impact of short-term project work, which were partially offset by lapping last year's cybersecurity incident

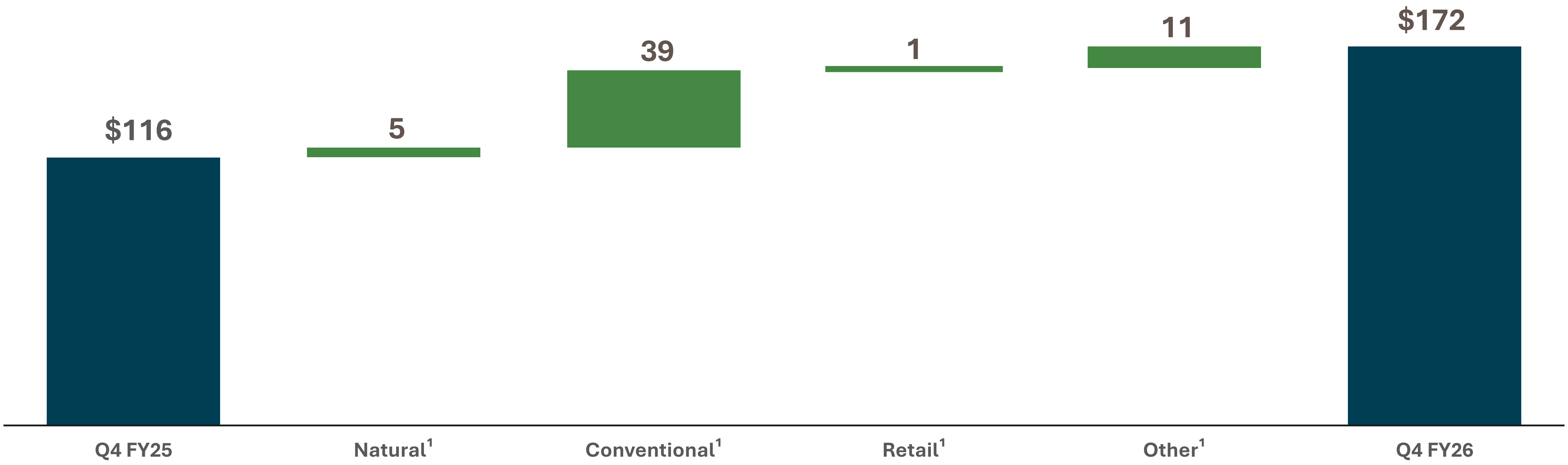


Underlying sales in-line with estimated low single-digit growth of $90 billion target wholesale market

Q4 FY26 Adjusted EBITDA

Adjusted EBITDA growth driven by cycling of last year's cybersecurity incident as well as ongoing conventional product-focused network optimization and continued productivity improvements

$ in Millions

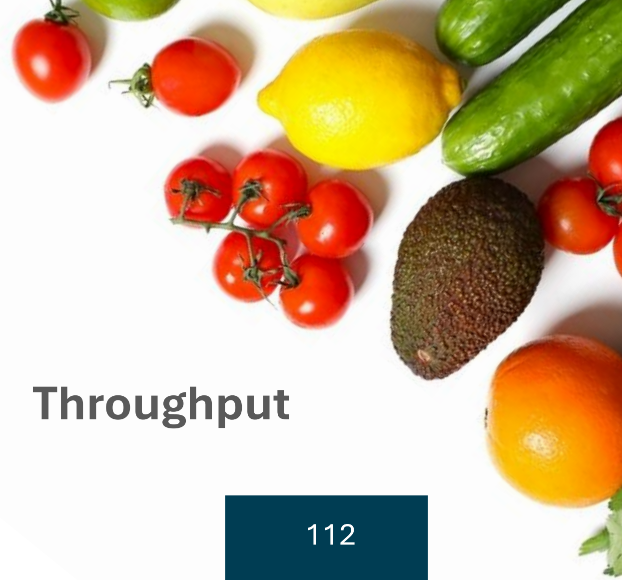


Disciplined execution and solid expense management resulted in strong Q4 results

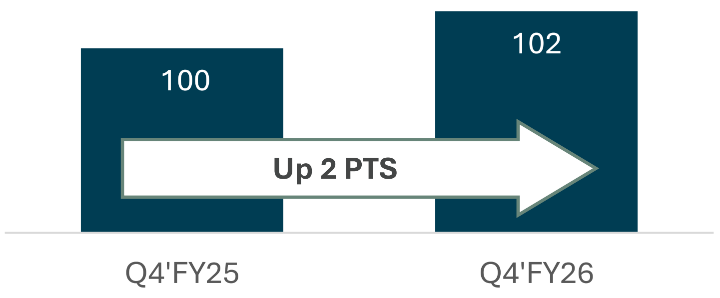
1.Natural Adjusted EBITDA YoY growth adversely impacted by changes in allocated corporate overhead, with offsets across remaining segments.
Definitions and reconciliations for non-GAAP measures are provided at the end of the presentation.

Lean Continues to Scale Across UNFI

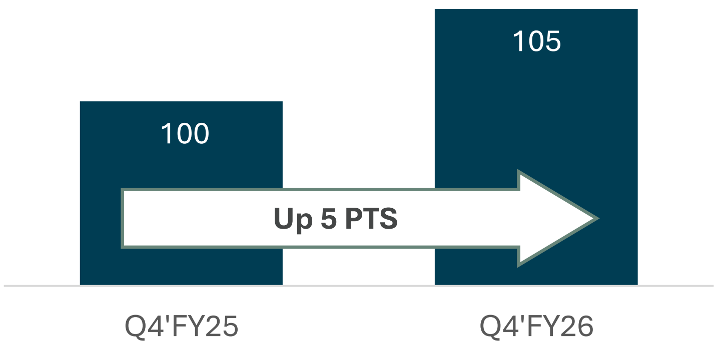
Chart figures indexed to Q4 FY25



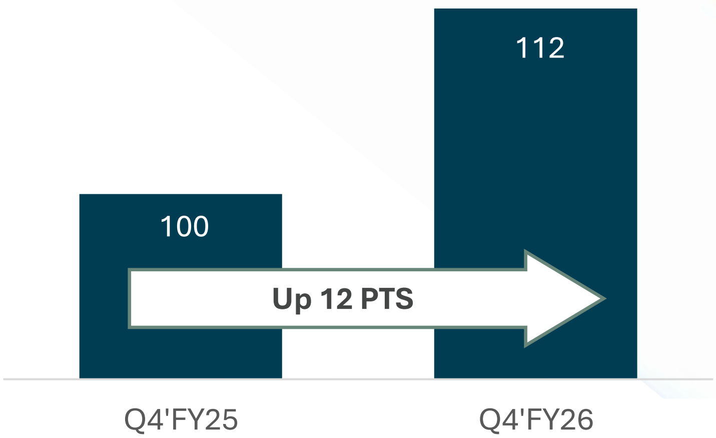
Fill Rate



On-Time Delivery Rate



Throughput

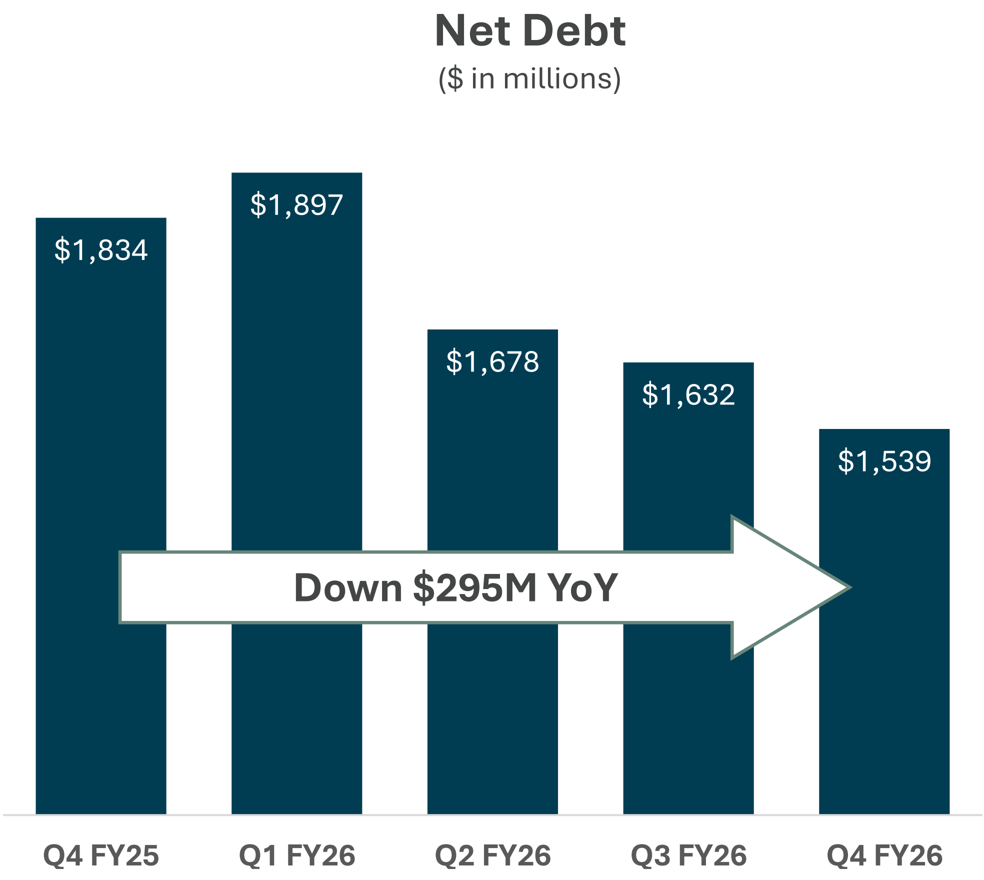


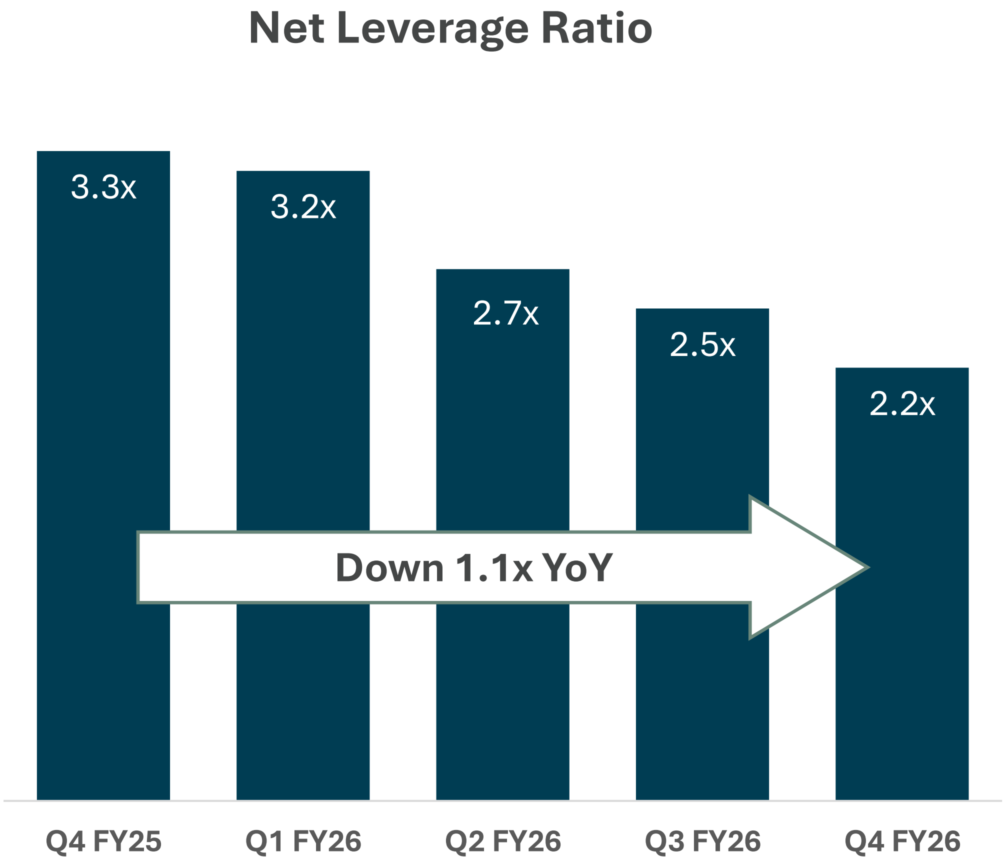
- Steady progress made on technology solution deployments, which is benefiting network and supply chain
- Completed initial deployment phase of Lean daily management to 44 distribution centers

Fourth consecutive quarter of YoY improvement for fill rate, on-time delivery and throughput

Net Debt and Leverage Continue to Improve

Free cash flow generation reduced net debt to lowest level since fiscal 2018





Net Leverage Ratio decreased by 0.3x sequentially and by 1.1x compared to Q4 FY25

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

Fiscal 2027 Outlook[1]

Reflects high-confidence plan to deliver another year of improved performance

Net Sales	Adjusted EBITDA[2]	Adjusted EPS[2][3]	Capital and Cloud Implementation Expenditures[4]	Free Cash Flow[4]
$31.2 - $31.8B (+1% at midpoint compared to Fiscal 2026)	**$730 - $780M** (+8% at midpoint compared to Fiscal 2026)	**$3.00 - $3.50** (+23% at midpoint compared to Fiscal 2026)	**~ $300M** (Roughly +$50M increase over Fiscal 2026)	**$275-$325M** ($300M at midpoint in-line with Fiscal 2025 – 2028 targets)

(1) The outlook provided above is for fiscal 2027. 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 2027 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 2027 to the most comparable GAAP measure.

Fiscal 2027 outlook reflects a return to profitable revenue growth as well as continued growth in Adjusted EBITDA and Adjusted EPS

Key Takeaways

- Disciplined execution of our value-creation strategy is generating strong Adjusted EBITDA and Free Cash Flow
- Continuing to advance capability building to add value for customers and suppliers
- Strategically investing in technology and next-gen supply chain solutions, while advancing lean practices to improve effectiveness and efficiency

Helping customers execute their differentiation strategies, supporting supplier growth with these retailers, and continuing to improve services levels

Appendix

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Capital Structure

$ in millions	Maturity	Rate[1]	FY24	Q1 FY25	Q2 FY25	Q3 FY25	FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Secured term loan B[2]	May 2031	S + 4.00%	$499	$498	$496	$495	$383	$382	$372	$371	$370
ABL revolver[3]	April 2031	S + 1.125%	983	1,146	970	862	869	927	731	799	733
ABL FILO tranche	April 2031	S + 2.00%	130	130	130	130	130	130	130	130	130
Senior unsecured notes[4]	October 2028	6.75%	500	500	500	500	500	500	500	385	350
Finance leases	Various	Various	19	18	19	18	16	15	14	12	13
Equipment loans	October 2024	4.43%	1	–	–	–	–	–	–	–	–
Original issue discount / deferred finance fees			(28)	(27)	(25)	(25)	(20)	(19)	(17)	(22)	(20)
Total Debt and Finance Leases (GAAP)			**$2,104**	**$2,265**	**$2,090**	**$1,980**	**$1,878**	**$1,935**	**$1,730**	**$1,675**	**$1,576**
Balance sheet cash			(40)	(37)	(44)	(52)	(44)	(38)	(52)	(43)	(37)
Net Debt (GAAP)			**$2,064**	**$2,228**	**$2,046**	**$1,928**	**$1,834**	**$1,897**	**$1,678**	**$1,632**	**$1,539**
LTM Adjusted EBITDA			**$518**	**$535**	**$552**	**$579**	**$552**	**$585**	**$619**	**$645**	**$701**
Net Leverage Ratio[5]			**4.0x**	**4.2x**	**3.7x**	**3.3x**	**3.3x**	**3.2x**	**2.7x**	**2.5x**	**2.2x**
Availability Liquidity[6]			**$1,275**	**$1,174**	**$1,312**	**$1,494**	**$1,497**	**$1,327**	**$1,337**	**$1,245**	**$1,268**

(1) As of August 1, 2026.
(2) Repriced the term loan from SOFR + 4.75% to SOFR + 4.00% in Q4 FY26.
(3) Refinanced and downsized the ABL revolver from $2.6B to $2.4B in Q3 FY26.
(4) Redeemed $115M and $35M of senior unsecured notes utilizing borrowings under the ABL revolver in Q3 and Q4 FY26, respectively.
(5) Net debt, as shown, divided by trailing four quarters Adjusted EBITDA.
(6) Balance sheet cash plus unused capacity under the ABL revolver.

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

Free Cash Flow Performance

$ in millions	Q4 FY26	Y/Y Change	FY26	Y/Y Change
Net income including non-controlling interests	35	121	84	199
Depreciation and amortization	78	(1)	303	(18)
Changes in operating assets and liabilities				
Accounts and notes receivable	46	144	131	273
Inventories	47	(56)	130	43
Accounts payable	(5)	(119)	(119)	(319)
Other operating assets and liabilities	(26)	(119)	(132)	(253)
Other non-cash adjustments(1)	22	67	143	145
Cash flow from operations	197	37	540	70
Payments for capital expenditures	(117)	(43)	(217)	14
Free cash flow	80	(6)	323	84

(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.

Q4 FY26 YoY Dynamics

- Improving profitability largely driven by higher operating income and lower net interest expense and depreciation.
- Working capital performance:
  - Accounts receivable reflects last year's elevated balance due to delayed billings and collections from the cybersecurity incident, combined with sustained improvement in receivables management and optimization.
  - Inventory reflects our focus on supporting fill rates.
  - Accounts payable reflects a return to normal business following last year's cybersecurity incident.
  - Operating assets and liabilities reflect higher payments for legal settlements and cloud technology implementation expenditures.
- Capital expenditures increase reflects investments in supply chain, technology investments, and commercial capabilities.

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

Non-GAAP and Operating 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 income (loss) 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.

Shrink: Represents physical inventory losses or gains that occur throughout the supply chain, after accounting for all recoverable amounts from responsible parties (vendors, carriers, customers, etc.). It is the aggregated cost of inventory that has become unsaleable, obsolete, damaged, lost or spoiled.

Fill rate: Dollars shipped as a percentage of dollars ordered.

Throughput: Outbound invoiced case quantity + inbound cases received quantity, the sum divided by direct labor hours.

On-time delivery: Percentage deliveries made in the agreed upon delivery window.

Reconciliation – Adjusted EBITDA

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

(in millions)	Fourth Quarter Ended August 1, 2026 (13 weeks)	Fourth Quarter Ended August 2, 2025 (13 weeks)	Fiscal Year Ended August 1, 2026 (52 weeks)	Fiscal Year Ended August 2, 2025 (52 weeks)
Net income (loss) including noncontrolling interests	$ 35	$ (86)	$ 84	$ (115)
Adjustments to net income (loss) including noncontrolling interests:				
Less net income attributable to noncontrolling interests	—	(1)	—	(3)
Net periodic benefit income, excluding service cost	(5)	(5)	(23)	(20)
Interest expense, net	29	36	126	146
Other (income) expense, net	(1)	—	6	(3)
Provision (benefit) for income taxes	11	(23)	18	(39)
Depreciation and amortization	78	79	303	321
Share-based compensation	16	15	61	43
LIFO charge (benefit)	1	(7)	19	(2)
Restructuring, acquisition and integration related expenses(1)	12	59	52	94
(Gain) loss on sale of assets and other asset charges(2)	(15)	3	27	42
Multiemployer pension plan withdrawal charges	3	—	3	—
Other retail expense(3)	1	—	1	—
Business transformation costs(4)	10	7	34	47
Cybersecurity incident(5)	(3)	26	(21)	26
Other adjustments(6)	—	13	11	15
Adjusted EBITDA	$ 172	$ 116	$ 701	$ 552

1) Fiscal 2026 primarily reflects distribution center and store closure charges, costs associated with certain employee severance and other employee separation costs and adjustments to previously recorded multiemployer pension plan withdrawal liabilities. 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.
2) Fiscal 2026 primarily includes $30 million in non-cash asset impairment charges related to decisions to close certain retail store locations and discontinue operations at certain distribution centers, warehouses or offsite storage facilities, an $18 million gain on the sale of a surplus distribution center and $17 million in losses on the sales of receivables under the accounts receivable monetization program. 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.
3) Fiscal 2026 reflects store closure inventory charges, which are included within Cost of sales in the Consolidated Statements of Operations.
4) Reflects costs associated with business transformation initiatives, primarily including third-party consulting costs and licensing costs, which are included within Operating expenses in the Consolidated Statements of Operations.
5) Fiscal 2026 includes $45 million of insurance recoveries, which are included within Operating expenses in the Consolidated Statements of Operations, partially offset by $24 million of costs and charges related to the June 2025 cybersecurity incident, of which $20 million is included within Gross profit and $4 million is included within Operating expenses in the Consolidated Statements of Operations. Fiscal 2025 includes costs and charges related to the cybersecurity incident, of which $15 million is included within Gross profit and $11 million is included within Operating expenses in the Consolidated Statements of Operations.
6) Primarily reflects accrued costs related to an agreement to settle certain legal proceedings, which are included within Operating expenses in the Consolidated Statements of Operations.

Reconciliation – Adjusted EPS

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

(in millions, except per share amounts)	Fourth Quarter Ended August 1, 2026 (13 weeks)	Fourth Quarter Ended August 2, 2025 (13 weeks)	Fiscal Year Ended August 1, 2026 (52 weeks)	Fiscal Year Ended August 2, 2025 (52 weeks)
Net income (loss) attributable to United Natural Foods, Inc.	$ 35	$ (87)	$ 84	$ (118)
Restructuring, acquisition, and integration related expenses[1]	12	59	52	94
(Gain) loss on sale of assets and other asset charges other than losses on sales of receivables[2]	(19)	(2)	10	23
LIFO charge (benefit)	1	(7)	19	(2)
Surplus property depreciation and interest expense[3]	3	1	5	2
Multiemployer pension plan withdrawal charges	3	—	3	—
Loss on debt extinguishment	1	4	2	4
Other retail expense[4]	1	—	1	—
Business transformation costs[5]	10	7	34	47
Cybersecurity incident[6]	(3)	26	(21)	26
Other adjustments[7]	—	13	11	15
Tax impact of adjustments and adjusted effective tax rate[8]	—	(20)	(34)	(47)
Adjusted net income (loss)	$ 44	$ (6)	$ 166	$ 44
Diluted weighted average shares outstanding	62.9	60.6	62.8	61.8
Adjusted EPS[9]	$ 0.69	$ (0.11)	$ 2.65	$ 0.71

1) Fiscal 2026 primarily reflects distribution center and store closure charges, costs associated with certain employee severance and other employee separation costs and adjustments to previously recorded multiemployer pension plan withdrawal liabilities. 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.
2) (Gain) 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 (gain) 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 2026 primarily includes $30 million in non-cash asset impairment charges related to decisions to close certain retail store locations and discontinue operations at certain distribution centers, warehouses or offsite storage facilities and an $18 million gain on the sale of a surplus distribution center. Fiscal 2025 primarily includes a $24 million non-cash asset impairment charge related to a distribution center in our East region.
3) Reflects surplus, non-operating property depreciation and interest expense.
4) Fiscal 2026 reflects store closure inventory charges, which are included within Cost of sales in the Consolidated Statements of Operations.
5) Reflects costs associated with business transformation initiatives, primarily including third-party consulting costs and licensing costs, which are included within Operating expenses in the Consolidated Statements of Operations.
6) Fiscal 2026 includes $45 million of insurance recoveries, which are included within Operating expenses in the Consolidated Statements of Operations, partially offset by $24 million of costs and charges related to the June 2025 cybersecurity incident, of which $20 million is included within Gross profit and $4 million is included within Operating expenses in the Consolidated Statements of Operations. Fiscal 2025 includes costs and charges related to the cybersecurity incident, of which $15 million is included within Gross profit and $11 million is included within Operating expenses in the Consolidated Statements of Operations.
7) Primarily reflects accrued costs related to an agreement to settle certain legal proceedings, which are included within Operating expenses in the Consolidated Statements of Operations.
8) 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.
9) Adjusted earnings (loss) per share amounts are calculated using actual unrounded figures.

Reconciliation – Trailing Twelve Months Adjusted EBITDA

	Trailing four quarters 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)	January 31, 2026 (52 weeks)	May 2, 2026 (52 weeks)	August 1, 2026 (52 weeks)
Net (loss) income including noncontrolling interests	$ (110)	$ (91)	$ (79)	$ (66)	$ (115)	$ (99)	$ (77)	$ (37)	$ 84
Adjustments to net (loss) income including noncontrolling interests:									
Less net income attributable to noncontrolling interests	(2)	(3)	(3)	(2)	(3)	(2)	(1)	(1)	—
Net periodic benefit income, excluding service cost	(15)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(23)
Interest expense, net	162	163	161	160	146	144	138	133	126
Other (income) expense, net	(2)	(4)	(4)	(3)	(3)	(1)	8	7	6
(Benefit) provision for income taxes	(27)	(22)	(20)	(23)	(39)	(40)	(34)	(16)	18
Depreciation and amortization	319	321	328	333	321	318	311	304	303
Share-based compensation	37	38	39	39	43	47	52	60	61
LIFO charge (benefit)	7	7	4	(7)	(2)	(4)	(2)	11	19
Restructuring, acquisition and integration related expenses	36	44	49	54	94	104	103	99	52
Loss on sale of assets and other asset charges	57	44	44	59	42	50	54	45	27
Multiemployer pension plan withdrawal charges	—	—	—	—	—	—	—	—	3
Other retail expense	—	—	—	—	—	—	—	—	1
Business transformation costs	52	55	49	52	47	33	38	31	34
Cybersecurity incident	—	—	—	—	26	30	27	8	(21)
Other adjustments	4	—	2	2	15	26	24	24	11
Adjusted EBITDA of continuing operations	$ 518	$ 535	$ 552	$ 579	$ 552	$ 585	$ 619	$ 645	$ 701

Reconciliation – Adjusted EBITDA by Segment

Adjusted EBITDA by Segment(1)

(in millions)	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024	FY2024	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025	FY2025	Q1 FY2026	Q2 FY2026	Q3 FY2026	Q4 FY2026	FY2026
Natural	$ 80	$ 80	$ 94	$ 96	$ 350	$ 102	$ 97	$ 124	$ 119	$ 442	$ 127	$ 130	$ 146	$ 124	$ 527
Conventional	57	58	53	51	219	45	59	47	23	174	70	74	64	62	270
Retail	(1)	8	(3)	4	8	1	7	1	(3)	6	(9)	(5)	(9)	(2)	(25)
Corporate and Other	(19)	(18)	(14)	(8)	(59)	(14)	(18)	(15)	(23)	(70)	(21)	(20)	(18)	(12)	(71)
Adjusted EBITDA	$ 117	$ 128	$ 130	$ 143	$ 518	$ 134	$ 145	$ 157	$ 116	$ 552	$ 167	$ 179	$ 183	$ 172	$ 701
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	7,947	7,723	7,642	31,152
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 %	2.25 %	2.37 %	2.25 %	2.25 %

(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

Reconciliation of Net cash provided by operating activities to Free cash flow (unaudited)

	Fourth Quarter Ended		Fiscal Year Ended		
(in millions)	August 1, 2026 (13 weeks)	August 2, 2025 (13 weeks)	August 1, 2026 (52 weeks)	August 2, 2025 (52 weeks)	August 3, 2024 (53 weeks)
Net cash provided by operating activities	$ 197	$ 160	$ 540	$ 470	$ 253
Payments for capital expenditures	(117)	(74)	(217)	(231)	(345)
Free cash flow	$ 80	$ 86	$ 323	$ 239	$ (92)

Reconciliation – Net Leverage Ratio

Calculation of Net Debt to Adjusted EBITDA Leverage Ratio (unaudited)

(in millions, except ratios)	Q4 FY2024	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025	Q1 FY2026	Q2 FY2026	Q3 FY2026	Q4 FY2026
Long-term debt	$ 2,081	$ 2,244	$ 2,068	$ 1,959	$ 1,859	$ 1,917	$ 1,713	$ 1,660	$ 1,561
Long-term finance lease liabilities	12	11	13	12	11	11	10	9	10
Current portion of long-term debt and finance lease liabilities	11	10	9	9	8	7	7	6	5
Less: Cash and cash equivalents	(40)	(37)	(44)	(52)	(44)	(38)	(52)	(43)	(37)
Net carrying value of debt and finance lease liabilities	2,064	2,228	2,046	1,928	1,834	1,897	1,678	1,632	1,539
Adjusted EBITDA[(1)]	$ 518	$ 535	$ 552	$ 579	$ 552	$ 585	$ 619	$ 645	$ 701
Adjusted EBITDA leverage ratio	4.0x	4.2x	3.7x	3.3x	3.3x	3.2x	2.7x	2.5x	2.2x

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

Thank You

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