UNFI
BETTER FOOD. BETTER FUTURE.

Financial Results

Fiscal 2021 | Full Year

Sales
$27.0 billion
(+ 1.5%)

Net Income
$149 million

Adjusted EBITDA*
$746 million
(+ 10.8 %)

GAAP EPS
$2.48

Adjusted EPS*
$3.88
(+42.6%)

Net Debt Reduction
$317 million

Highlights

$310 million
Capital investment to drive growth

$375 million
Incremental cross selling sales

3.1x
Lowered net debt to adjusted EBITDA leverage ratio* to 3.1x

* "Adjusted EBITDA, Adjusted EPS, and Net debt to adjusted EBITDA leverage ratio" are non-GAAP financial measures. Please refer to the following page for the reconciliations of these measures to the most directly comparable measures calculated in accordance with GAAP.

UNFI fuel the FUTURE

STRATEGIC PILLARS



fuel the FUTURE

"I see significant opportunity to accelerate the value we create with and for our customers as well as the opportunity to make our operations more effective and efficient, both leading to continued profitable growth within our estimated $140 billion addressable market"

– Sandy Douglas, *Chief Executive Officer*

KPIs Fiscal 2024

Deliver
Customer Experience (Benchmark in FY22)

20%
Share of $140B Addressable Market

25%
Adjusted EBITDA from Growth Platforms + Innovation

-10 bps
Reduce Op Ex as % of Net Sales (Annually)

+5 pts
Associate Engagement

Progress
Better for All (ESG 2030 Goals)

EARN RESULTS

+3-5%
Net Sales CAGR

+6-10%
Adjusted EBITDA CAGR

+12-18%
EPS CAGR

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Non-GAAP Reconciliations

Fiscal 2021 | Full Year
52 Weeks Ended July 31, 2021

Adjusted EBITDA

(In millions)		
Net income from continuing operations	$	149
Adjustments to continuing operations net income:		
Less net income attributable to noncontrolling interests		(6)
Net periodic benefit income, excluding service cost		(85)
Interest expense, net		204
Other, net		(8)
Provision for income taxes		34
Depreciation and amortization		285
Share-based compensation		49
Restructuring, acquisition and integration related expenses		56
Gain on sale of assets		(4)
Multi-employer pension plan withdrawal charges		63
Other retail expense		5
Adjusted EBITDA of continuing operations		742
Adjusted EBITDA of discontinued operations		4
Adjusted EBITDA	$	746
Income from discontinued operations, net of tax	$	6
Adjustments to discontinued operations net income (loss):		
Benefit for income taxes		(1)
Restructuring, store closure and other charges, net		(1)
Adjusted EBITDA of discontinued operations	$	4

Adjusted EPS

(In millions)		
Net income attributable to UNFI per diluted common share	$	2.48
Restructuring, acquisition, and integration related expenses		0.93
Benefit plan settlement gain		(0.28)
Gain on sale of assets		(0.06)
Surplus property depreciation and interest expense		0.05
Loss on debt extinguishment		0.51
Multi-employer pension plan withdrawal charges		1.05
Other retail expense		0.06
Discontinued operations store closures and other charges, net		(0.07)
Tax impact of adjustments and adjusted effective tax rate		(0.79)
Adjusted net income per diluted common share	$	3.88

Net Debt to Adjusted EBITDA

(In millions)	
Net debt and finance lease liabilities	$ 2,289
Adjusted EBITDA	$ 746
Adjusted EBITDA leverage ratio	3.1x

Statements herein regarding the company's business that are not historical facts are "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are subject to risks and uncertainties that could cause actual results to differ materially from the future results expressed or implied by such forward-looking statements. The risks and uncertainties that could cause actual results to differ materially are described in the company's filings with the Securities and Exchange Commission, including its annual report on Form 10-K for the year ended August 1, 2020 filed on September 28, 2020 and for the year ended July 31, 2021 when filed.