UNFI
BETTER FOOD. BETTER FUTURE.

Financial Results

Fiscal 2022 | Second Quarter

Sales	Net Income	Adjusted EBITDA*	EPS	Adjusted EPS*
$7.4 billion	$66 million	$201 million	$1.08	$1.13
(+7.5%)	(+11.9%)	(-2.4%)	(+8.0%)	(-9.6%)

Highlights

- **HIGHEST QUARTERLY SALES IN UNFI HISTORY**
- **INCREASED OUTLOOK FOR NET SALES; AFFIRMED OUTLOOK FOR ADJUSTED EBITDA AND ADJUSTED EPS**
- **REDUCED NET OUTSTANDING DEBT BY ~ $67 MILLION**
- **EARNED 100% RANKING ON THE HUMAN RIGHTS CAMPAIGN FOUNDATION'S 2022 CORPORATE EQUALITY INDEX**

* "Adjusted EBITDA and Adjusted EPS" 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

"Our second quarter sales were the highest in UNFI's history as our customers provided the products consumers sought for their winter holiday occasions. Despite accelerating inflation and supply chain concerns, UNFI continues to remain agile to provide the best possible service to our customers.

We are optimistic toward the second half of the fiscal year as our Fuel the Future strategy continues to deliver real value and best positions our customers for success in today's unpredictable environment."

– Sandy Douglas, *Chief Executive Officer*

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Non-GAAP Reconciliations

Fiscal 2022 | Second Quarter
13 Weeks Ended January 29, 2022

Adjusted EBITDA

(In millions)		
Net income from continuing operations	$	68
Adjustments to continuing operations net income:		
Less net income attributable to noncontrolling interests		(2)
Net periodic benefit income, excluding service cost		(10)
Interest expense, net		44
Other, net		(2)
Provision for income taxes		25
Depreciation and amortization		69
Share-based compensation		12
Restructuring, acquisition and integration related expenses		5
Loss on sale of assets		1
Multi-employer pension plan withdrawal benefit		(8)
Other retail benefit		(1)
Adjusted EBITDA	$	201

Adjusted EPS

EPS	$	1.08
Restructuring, acquisition, and integration related expenses		0.06
Loss on sale of assets		0.02
Surplus property depreciation and interest expense		0.01
Multi-employer pension plan withdrawal benefit		(0.13)
Loss on debt extinguishment		0.09
Other retail expense		(0.01)
Tax impact of adjustments and adjusted effective tax rate		0.01
Adjusted EPS	$	1.13

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 July 31, 2021 filed on September 28, 2021.

