UNFI
BETTER FOOD. BETTER FUTURE.

Financial Results

Fiscal 2022 | Third Quarter

Sales
$7.2 billion
+9.2%

Net Income
$67 million
+39.6%

EPS
$1.10
+37.5%

Adjusted EBITDA*
$196 million
+5.9%

Adjusted EPS*
$1.10
+10.0%

Highlights

- **Raised Full Year Outlook**
- **Reduced Outstanding Net Debt by $34 Million**
- **Refinanced and Upsized Revolving Credit Facility by $500 Million with June 2027 Maturity**
- **Strengthened Executive Leadership Team**

* 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



"Our third quarter performance further demonstrates UNFI's agility and its focus on servicing customers despite a challenging operating environment. It's apparent that our Fuel the Future strategy is working and beginning to benefit our customers.

As we look towards a successful end to our fiscal year, we continue to make progress on simplifying our business and focusing resources on the most important areas that create value for our customers, suppliers, and shareholders."

– Sandy Douglas, *Chief Executive Officer*

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Non-GAAP Reconciliations

Fiscal 2022 | Third Quarter
13 Weeks Ended April 30, 2022

Adjusted EBITDA

(In millions)		
Net income from continuing operations	$	68
Adjustments to continuing operations net income:		
Less net income attributable to noncontrolling interests		(1)
Net periodic benefit income, excluding service cost		(10)
Interest expense, net		37
Other, net		(1)
Provision for income taxes		29
Depreciation and amortization		72
Share-based compensation		10
LIFO charge		72
Restructuring, acquisition and integration related expenses		8
Gain on sale of assets		(88)
Adjusted EBITDA	$	196

Adjusted EPS

EPS	$	1.10
Restructuring, acquisition, and integration related expenses		0.14
Gain on sale of assets		(1.45)
LIFO charge		1.18
Loss on debt extinguishment		0.03
Other retail expense		0.01
Tax impact of adjustments and adjusted effective tax rate		0.09
Adjusted EPS	$	1.10

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.

