UNFI
BETTER FOOD. BETTER FUTURE.

Financial Results

Fiscal 2022 | Full Year

Sales
$28.9 billion
+7%

Net Income
$248 million

Adjusted EBITDA*
$829 million
+8%

EPS
$4.07

Adjusted EPS*
$4.83
+16%

Net Debt Reduction
$174 million

Highlights

- FY22 sales included more than $1 billion in cross selling sales
- Met or exceeded initial guidance for all financial metrics
- Lowered net debt to adjusted EBITDA leverage to less than 2.6x

* 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

CUSTOMERS + SUPPLIERS + ASSOCIATES + COMMUNITIES

"Our fourth quarter results capped a year of improving operational performance driving strong financial results. Our commitment to delivering higher customer service levels amidst significant industry and economic uncertainty helped us achieve market share gains.

We also generated meaningful growth across our key financial metrics and plan to build on our momentum by investing to accelerate long-term growth, efficiency, and value creation."

– Sandy Douglas, *Chief Executive Officer*

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Non-GAAP Reconciliations

Fiscal 2022 | Full Year
52 Weeks Ended July 30, 2022

Adjusted EBITDA

(In millions)		
Net income from continuing operations	$	254
Adjustments to continuing operations net income:		
Less net income attributable to noncontrolling interests		(6)
Net periodic benefit income, excluding service cost		(40)
Interest expense, net		155
Other, net		(2)
Provision for income taxes		56
Depreciation and amortization		285
Share-based compensation		43
LIFO charge		158
Restructuring, acquisition and integration related expenses		21
Gain on sale of assets		(87)
Multi-employer pension plan withdrawal benefit		(8)
Other retail expense benefit		—
Adjusted EBITDA	$	829

Adjusted EPS

EPS	$	4.07
Restructuring, acquisition and integration related expenses		0.34
Gain on sale of assets		(1.42)
LIFO charge		2.59
Surplus property depreciation and interest expense		0.05
Multi-employer pension plan withdrawal benefit		(0.13)
Loss on debt extinguishment		0.10
Tax impact of adjustments and adjusted effective rate		(0.77)
Adjusted EPS	$	4.83

Net Debt to Adjusted EBITDA

(In millions)	
Net debt and finance lease liabilities	$ 2,115
Adjusted EBITDA	$ 829
Net debt to adjusted EBITDA leverage ratio	2.6x

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.