4th Quarter Fiscal 2024

October 1, 2024











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 July 29, 2023 filed with the Securities and Exchange Commission (the "SEC") on September 26, 2023 and other filings the Company makes with the SEC, and include, but are not limited to, our dependence on principal customers; the relatively low margins of our business, which are sensitive to inflationary and deflationary pressures and intense competition, including as a result of the continuing consolidation of retailers 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 operate, and rely on third parties to operate, reliable and secure technology systems; 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 realize anticipated benefits of strategic transactions; 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 wholesale distribution and services businesses to support our operating infrastructure; our ability to access additional capital; increases in healthcare, pension and other costs under our single employer benefit plan and multiemployer benefit plans; the potential for additional asset impairment charges; our sensitivity to general economic conditions including inflation, changes in disposable income levels and consumer purchasing habits; our ability to timely and successfully deploy our warehouse management system throughout our distribution centers and our transportation management system across the Company and to achieve efficiencies and cost savings from these efforts; 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; moderated supplier promotional activity, including decreased forward buying opportunities; union-organizing activities that could cause labor relations difficulties and increased costs; our ability to maintain food quality and safety; and volatility in fuel costs. 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, Adjusted EBITDA 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 2024 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.

Agenda

Introduction	**Steve Bloomquist** *Vice President, Investor Relations*
Opening Remarks	**Sandy Douglas** *Chief Executive Officer*
Financial Results	**Matteo Tarditi** *President and Chief Financial Officer*
Q&A	



$ in Millions, except for per share data.

Results Summary

	Q4 FY24	Q4 FY23	% Change	% Change Exc. 14th Week	FY24	FY23	% Change	% Change Exc. 53rd Week
Net Sales	$8,155	$7,417	10.0% ▲	2.1% ▲	$30,980	$30,272	2.3% ▲	0.4% ▲
Gross Profit	$1,116	$966	15.5% ▲	7.0% ▲	$4,201	$4,131	1.7% ▲	0.3% ▼
Adjusted EBITDA	$143	$93	53.8% ▲	43.0% ▲	$518	$640	19.1% ▼	20.6% ▼
Adjusted EPS	$0.01	$(0.25)			$0.14	$2.23		

Key Notes:

- Fiscal 2024 is a 53-week year; Q4 fiscal 2024 includes one extra week that produced approximately $582 million of sales and $10 million of adjusted EBITDA.
- Net sales increase for the fourth quarter includes improving volume trends.
- Adjusted EBITDA increase for the fourth consecutive quarter includes the benefit of lower levels of shrink expense and strong performance against cost saving efficiency initiatives.
- Adjusted EPS increase in the fourth quarter primarily reflects higher Adjusted EBITDA partially offset by higher net interest expense.

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

Opening Remarks

Sandy Douglas

Chief Executive Officer



Strategy: Adding Value + Improving Cash Flow

Our Destination

Be the food industry's most valued partner, bringing retailers and suppliers innovative products, programs and services to profitably grow their businesses and ours.

Adding Value

Customers
Provide a superior experience, a portfolio of differentiated and competitively priced products, and value-added programs and services.

Suppliers
Offer a seamless experience, go-to-market services, and insights to help them grow their brands with UNFI's retailer network.

Associates
Build an inclusive, high performing culture that focuses on safety and operational excellence, and inspires everyone to reach their full potential.

Communities
Improve access to quality food, empower associates to give back, and protect the planet we share.

Shareholders
Drive compelling returns through rising profitability, cash flows, and balance sheet strength.

Improving Cash Flow

Grow Customer & Supplier Services + Optimize Our Network + Reduce Capital Intensity + Cost Optimization

Introducing 3-Year Financial Objectives

Providing FY25-FY27 financial roadmap reflecting revised strategy, lean daily management and stable backdrop

Organic Growth	• Expect natural distribution growth to outpace conventional distribution driven by prioritization and secular trends. • Project $90 billion target addressable wholesale market to grow at a low-single digit rate over the longer-term.
Total Sales	• Anticipate total sales will be roughly flat from FY25 to FY27 as organic growth offsets the revenue impact of network optimization focused on conventional network. • FY25 outlook includes impact of Bismarck and Billings closures.
Adjusted EBITDA	• Expect average annual adjusted EBITDA growth from FY25 to FY27 to be in the high-single digit range. • Driven by faster growth in natural vs. conventional, growth from higher margin digital and professional services, which are both margin accretive, and multi-year efficiency initiatives.
Adjusted EPS	• Forecast average annual adjusted EPS growth to outpace that of adjusted EBITDA. • Adjusted EPS growth projected to benefit from adjusted EBITDA growth and lower net interest expense as net leverage is reduced.
Free Cash Flow	• Targeting recurring free cash flow generation of around 0.5%, or higher, as a % of net sales, after execution of initial key strategic initiatives over the next couple of years. • Expect to generate around $100 million in free cash flow in FY25, an increase of about $200 million from FY24.
Net Leverage	• Seeking to reduce net leverage to 2.5x or less by fiscal year end 2027. • Will continue to look for opportunities to accelerate this trajectory.

Focused on optimizing controllable variables to drive profitability, cash flow and lower net leverage to create sustainable shareholder value.

Financial Results

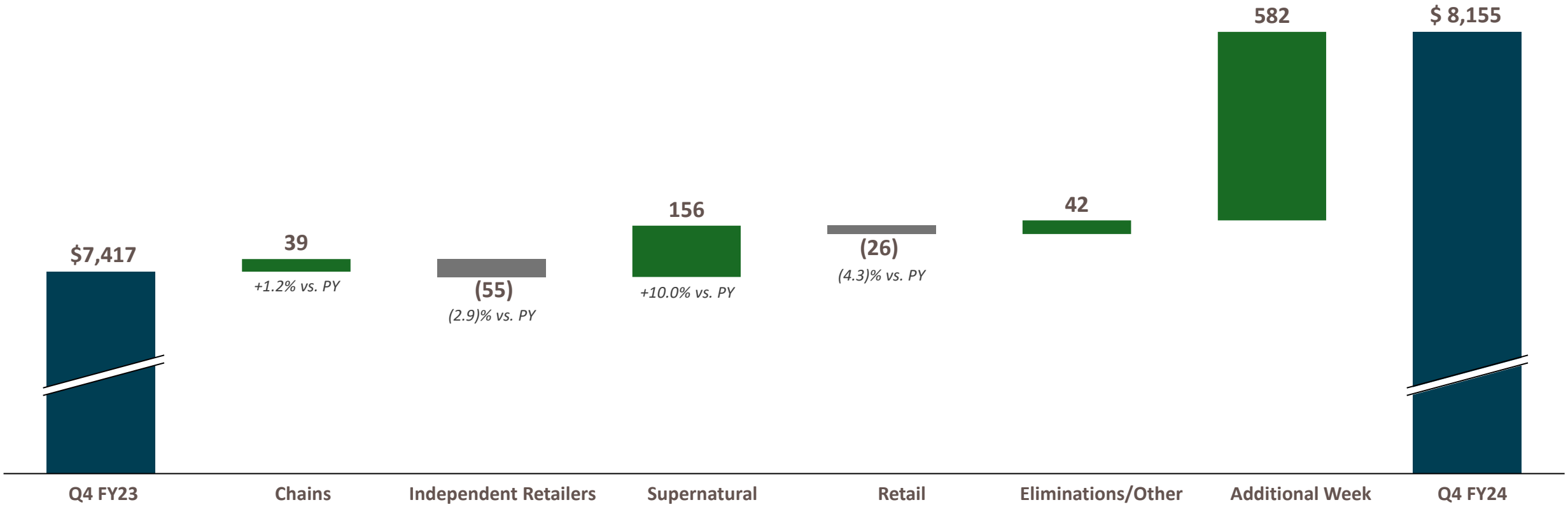
Matteo Tarditi
President and Chief Financial Officer



$ in Millions

Q4 FY24 Revenue Performance

Sales increased 2.1% excluding 53rd week impact

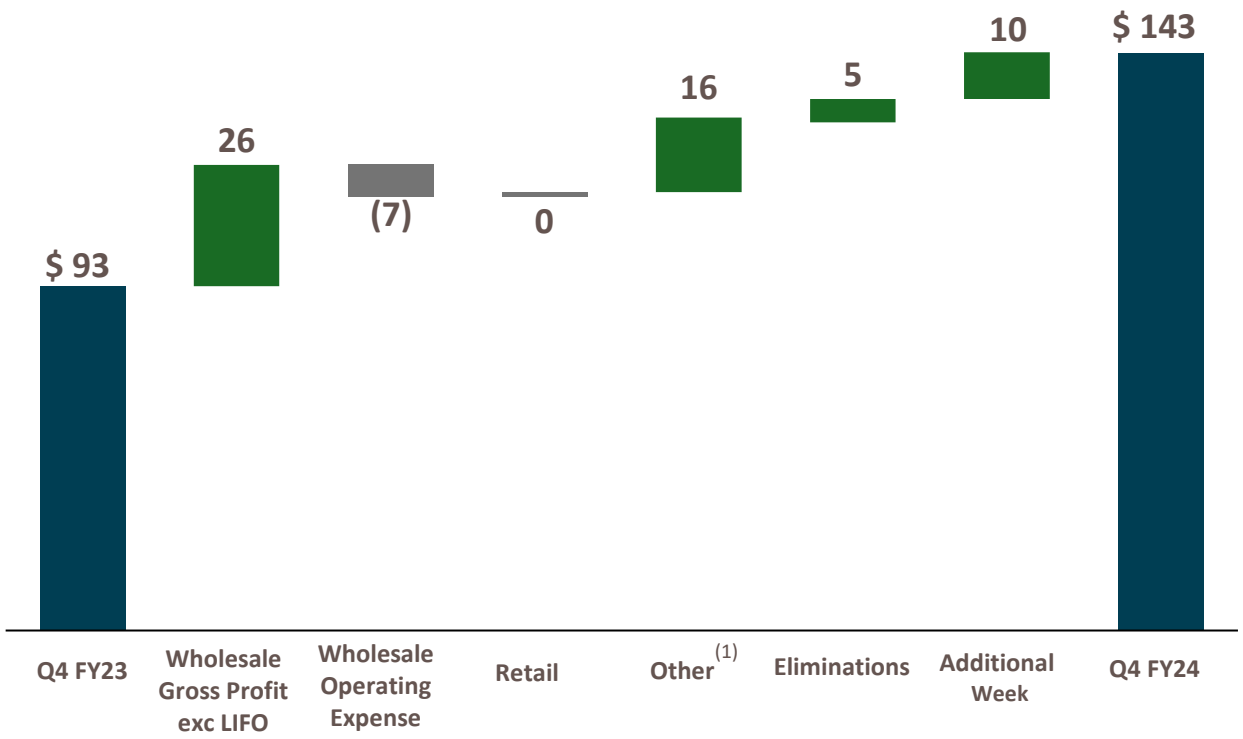


- Wholesale sales change reflects improving unit volumes offset by moderating inflation and new business with existing customers.
- Wholesale volumes, led by natural, trended positive at the end of the fourth quarter and this positive trend has continued into early fiscal 2025.

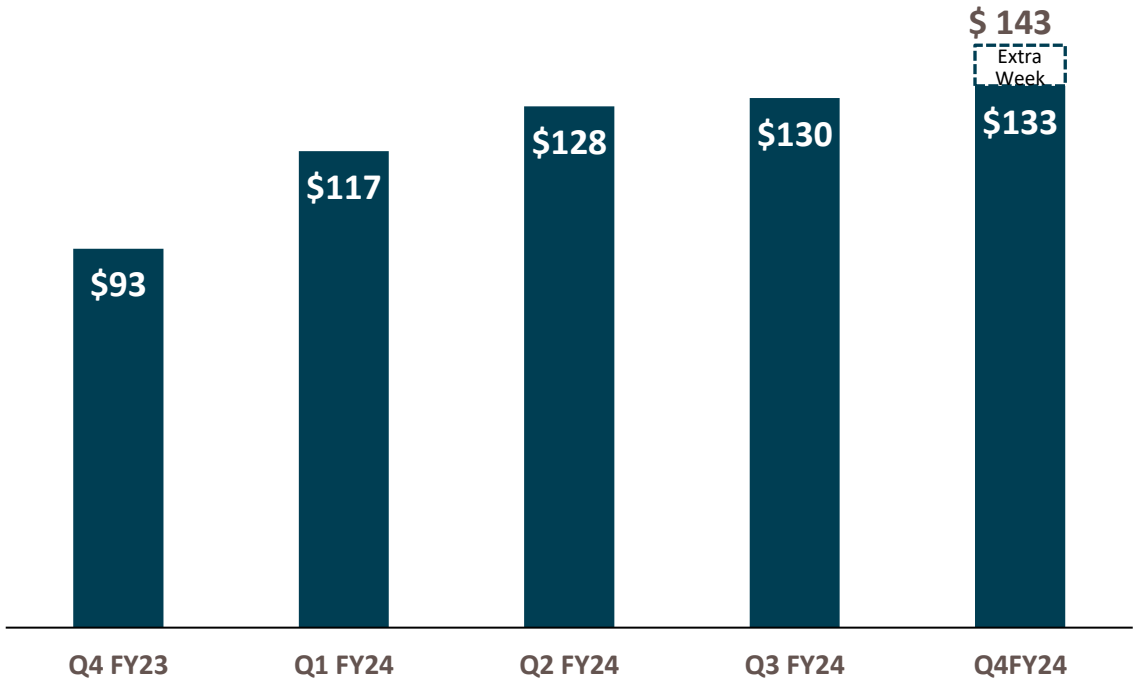
$ in Millions

Adjusted EBITDA Performance

Adjusted EBITDA Walk



Adjusted EBITDA By Quarter



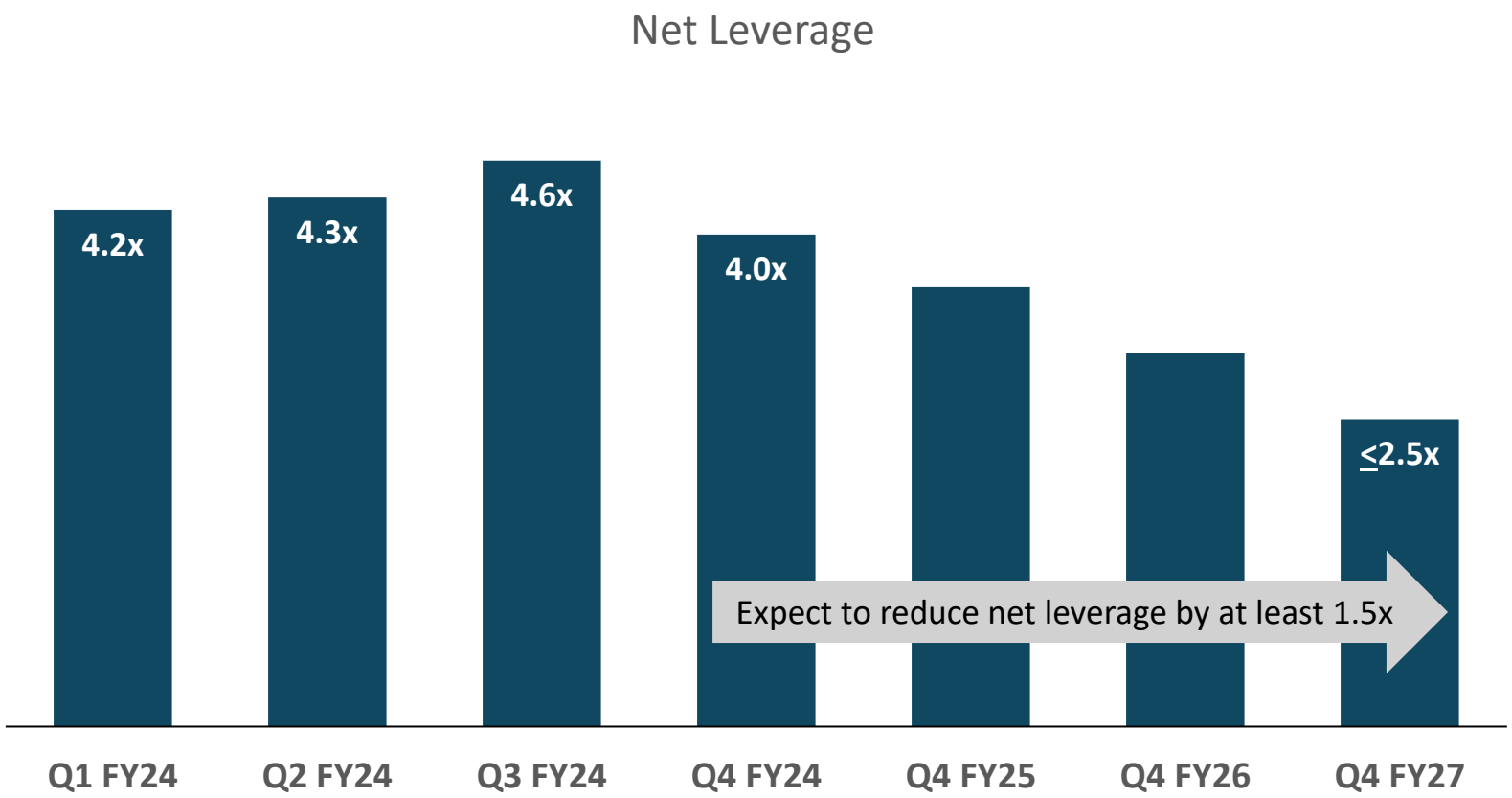
The increase in Adjusted EPS from $(0.25) in Q4 FY23 to $0.01 in Q4 FY24 was primarily driven by higher Adjusted EBITDA.

(1) Partially reflects lower corporate expenses compared to the prior year period.

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

Committed to Delivering and Deleveraging

Highly focused on generating FCF and reducing net debt and leverage

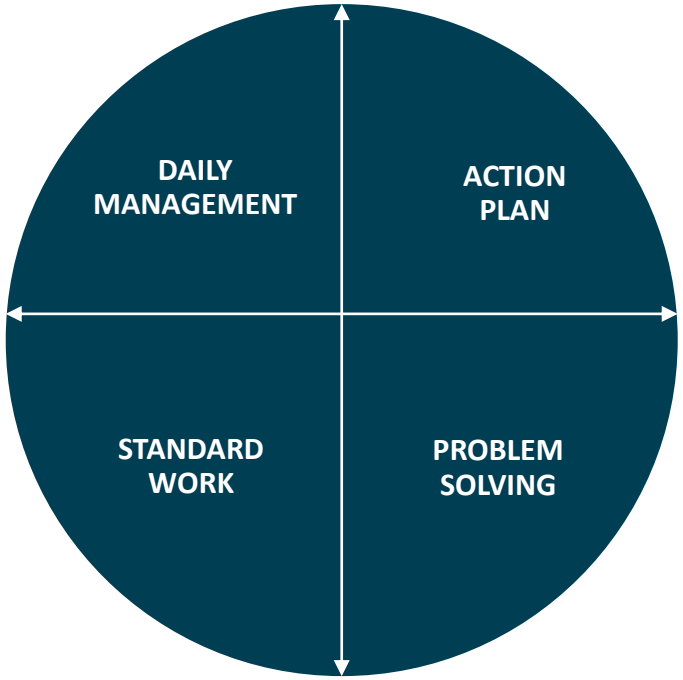


- Reduced net debt to less than $2.1 billion through free cash flow generation of $71 million during the fourth quarter.
- Seeking to reduce net leverage to 2.5x or less by fiscal year-end 2027 and will continue to look for opportunities to accelerate this trajectory.

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

Employing Lean to Optimize Free Cash Flow

FY25 goals based on short- and long-term benchmarks that advance long-term vision



Focused on instilling:

- Continuous improvement through rigorous application of Lean disciplines.
- Monthly operating review, focus on critical few KPIs cascaded to organization.
- Listening and engaging with humility to learn.
- Decentralized accountability and empowerment.

Timeline for embedding Lean:

- Senior leadership team completed lean training.
- Rolled out to 100+ leaders in August.
- Implementing Safety, Quality, Delivery, Inventory, Productivity action plans.

Driving a high “do to say” ratio across all dimensions of the organization.

Fiscal 2025 Outlook[1]

Net Sales	Adjusted EBITDA[2]	Adjusted EPS[2][3]	Capital and Cloud Implementation Expenditures[4]	Free Cash Flow[4]
$30.3 - $30.8B	$520 - $580M	$0.20 - $0.80	$300M	~ $100M
(Increase of 0.5% on 52-week basis)	(Increase of 8% on 52-week basis)	(Increase of over 3-times)	(Decrease of ~ $70M)	

Outlook balances momentum coming out of fiscal 2024 with further efficiency initiatives to improve financial performance and overall customer experience. Adjusted EBITDA margin rate expected to expand sequentially with first quarter the lower rate of the fiscal year.

(1) The outlook provided above is for fiscal 2025 which is a 52-week fiscal year. 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 3, 2024 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 2025 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 2025 to the most comparable GAAP measure.

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

In Summary

- Fiscal 2024 results finished at the upper end of the ranges for net sales, adjusted EBITDA, and adjusted EPS with quarterly adjusted EBITDA increasing sequentially all four quarters.
- Expect strong improvement in free cash flow generation starting in Fiscal 2025.
- New strategy focuses on adding value to customers and suppliers while, at the same time, increasing free cash flow for UNFI.

FY25 is a year of delivering and deleveraging.

Appendix



Capital Structure

($'s in Millions)	Maturity	Rate [2]	Q4 FY20	Q4 FY21	Q4 FY22	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Secured term loan B [1][4]	May 2031	S + 4.75%	$ 1,773	$ 1,002	$ 800	$ 670	$ 670	$ 645	$ 645	$ 499
$2.6B ABL revolver [1][3][4]	June 2027	S + 1.0% / Prime + 0.0%	757	701	840	812	1,152	1,054	1,026	983
ABL FILO tranche [4]	June 2027	S + 2.5%	-	-	-	-	-	-	-	130
Senior unsecured notes	October 2028	6.75%	-	500	500	500	500	500	500	500
Finance leases	Various	Various	156	142	36	23	21	15	19	19
Equipment loans	October 2024	4.43%	49	37	23	9	5	4	3	1
Original issue discount / deferred finance fees			(81)	(52)	(40)	(28)	(26)	(23)	(23)	(28)
Total Debt and Finance Leases (GAAP)			**$ 2,654**	**$ 2,330**	**$ 2,159**	**$ 1,986**	**$ 2,322**	**$ 2,195**	**$ 2,170**	**$ 2,104**
Balance sheet cash			(47)	(41)	(44)	(37)	(37)	(34)	(39)	(40)
Net Debt (GAAP)			**$ 2,607**	**$ 2,289**	**$ 2,115**	**$ 1,949**	**$ 2,285**	**$ 2,161**	**$ 2,131**	**$ 2,064**
LTM Adjusted EBITDA			**$ 691**	**$ 770**	**$ 829**	**$ 640**	**$ 550**	**$ 497**	**$ 468**	**$ 518**
Net Debt / Adjusted EBITDA [5]			**3.8x**	**3.0x**	**2.6x**	**3.0x**	**4.2x**	**4.3x**	**4.6x**	**4.0x**
Available Liquidity [6]			**$ 1,235**	**$ 1,321**	**$ 1,671**	**$ 1,517**	**$ 1,285**	**$ 1,430**	**$ 1,264**	**$ 1,275**

(1) Paid $150M in Q2 FY22 with borrowings on the ABL revolver and paid $125M in Q2 FY23 with proceeds from monetizing certain accounts receivable.

(2) Converted the secured term loan B-1 and ABL revolver benchmark rates from LIBOR to SOFR in Q4 FY22.

(3) Refinanced and upsized the ABL revolver from $2.1B to $2.6B in Q4 FY22.

(4) Refinanced and paid down the Term Loan to $500M, extended the maturity to May 2031 with a rate of S + 4.75% and executed a $130M FILO ("First In, Last Out") tranche of the ABL at S + 2.50% in Q4 FY24.

(5) Net debt, as shown, divided by Adjusted EBITDA.

(6) Balance sheet cash plus unused capacity under the revolving ABL facility.

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

Non-GAAP 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 (loss) income 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 debt to Adjusted EBITDA leverage ratio: The non-GAAP adjusted EBITDA 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.

Reconciliation – Adjusted EBITDA

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

(in millions)	Fourth Quarter Ended		Fiscal Year Ended	
	August 3, 2024 (14 weeks)	July 29, 2023 (13 weeks)	August 3, 2024 (53 weeks)	July 29, 2023 (52 weeks)
Net (loss) income including noncontrolling interests	$ (37)	$ (67)	$ (110)	$ 30
Adjustments to net (loss) income including noncontrolling interests:				
Less net income attributable to noncontrolling interests	—	(1)	(2)	(6)
Net periodic benefit income, excluding service cost	(4)	(7)	(15)	(29)
Interest expense, net	50	35	162	144
Other income, net	—	—	(2)	(2)
Benefit for income taxes	(7)	(36)	(27)	(23)
Depreciation and amortization	91	80	319	304
Share-based compensation	11	5	37	38
LIFO (benefit) charge	(12)	36	7	119
Restructuring, acquisition and integration related expenses[1]	19	7	36	8
Loss on sale of assets and other asset charges[2]	20	30	57	30
Multiemployer pension plan withdrawal charges[3]	—	1	—	1
Other retail expense[4]	—	1	—	1
Business transformation costs[5]	12	9	52	25
Other adjustments[6]	—	—	4	—
Adjusted EBITDA	$ 143	$ 93	$ 518	$ 640

(1) Fiscal 2024 and fiscal 2023 primarily reflects costs associated with certain employee severance.
(2) Fiscal 2024 primarily includes a $21 million non-cash asset impairment charge related to one of our corporate-owned office locations in the first quarter of fiscal 2024, a $7 million non-cash asset impairment charge related to the decision to close certain retail store locations in the third quarter of fiscal 2024, a $15 million non-cash impairment charge related to the decision to close certain leased and owned distribution center locations in the fourth quarter of fiscal 2024 and $21 million in losses on the sales of receivables under the accounts receivable monetization program. Fiscal 2023 primarily includes a $25 million intangible asset impairment charge attributable to a rationalization of our brands portfolio in an effort to focus on our core private brand offerings and $14 million in losses on the sales of receivables.
(3) Fiscal 2023 reflects adjustments to multiemployer pension plan withdrawal charge estimates.
(4) Fiscal 2023 reflects store closure costs, operational wind-down and inventory charges.
(5) Reflects costs associated with business transformation initiatives, primarily including third-party consulting costs and licensing costs, and third-party professional service fees related to the board-led financial review in fiscal 2024, all of which are included within Operating expenses in the Consolidated Statements of Operations.
(6) Primarily reflects third-party professional service fees related to shareholder negotiations in the first quarter of fiscal 2024.

Reconciliation – Adjusted EPS

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

(in millions, except per share amounts)	Fourth Quarter Ended August 3, 2024 (14 weeks)	Fourth Quarter Ended July 29, 2023 (13 weeks)	Fiscal Year Ended August 3, 2024 (53 weeks)	Fiscal Year Ended July 29, 2023 (52 weeks)
Net (loss) income attributable to United Natural Foods, Inc.	$ (37)	$ (68)	$ (112)	$ 24
Restructuring, acquisition, and integration related expenses[1]	19	7	36	8
Loss on sale of assets and other asset charges other than losses on sales of receivables[2]	15	25	36	16
LIFO (benefit) charge	(12)	36	7	119
Surplus property depreciation and interest expense[3]	2	1	5	2
Multiemployer pension plan withdrawal charges[4]	—	1	—	1
Loss on debt extinguishment	10	—	10	3
Other retail expense[5]	—	1	—	1
Business transformation costs[6]	12	9	52	25
Other adjustments[7]	—	—	4	—
Tax impact of adjustments and adjusted effective tax rate[8]	(8)	(26)	(29)	(63)
Adjusted net income (loss)	$ 1	$ (14)	$ 9	$ 136
Diluted weighted average shares outstanding	60.0	58.6	60.4	60.7
Adjusted EPS[9]	$ 0.01	$ (0.25)	$ 0.14	$ 2.23

(1) Fiscal 2024 and fiscal 2023 primarily reflects costs associated with certain employee severance.

(2) 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 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 2024 primarily includes a $21 million non-cash asset impairment charge related to one of our corporate-owned office locations in the first quarter of fiscal 2024, a $7 million non-cash asset impairment charge related to the decision to close certain retail store locations in the third quarter of fiscal 2024 and a $15 million non-cash impairment charge related to the decision to close certain leased and owned distribution center locations in the fourth quarter of fiscal 2024. Fiscal 2023 primarily includes a $25 million intangible asset impairment charge attributable to a rationalization of our brands portfolio in an effort to focus on our core private brand offerings.

(3) Reflects surplus, non-operating property depreciation and interest expense.

(4) Fiscal 2023 reflects adjustments to multiemployer pension plan withdrawal charge estimates.

(5) Fiscal 2023 reflects store closure costs, operational wind-down and inventory charges.

(6) Reflects costs associated with business transformation initiatives, primarily including third-party consulting costs and licensing costs, and third-party professional service fees related to the board-led financial review in fiscal 2024, all of which are included within Operating expenses in the Consolidated Statements of Operations.

(7) Primarily reflects third-party professional service fees related to shareholder negotiations in the first quarter of fiscal 2024.

(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 true 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 – Adjusted EBITDA By Quarter

	Adjusted EBITDA Reconciliation										
(in millions)	FY2022	Q1 FY2023	Q2 FY2023	Q3 FY2023	Q4 FY2023	FY2023	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024	FY2024
Net (loss) income including noncontrolling interests	$ 254	$ 67	$ 22	$ 8	$ (67)	$ 30	$ (39)	$ (14)	$ (20)	$ (37)	$ (110)
Adjustments to net (loss) income including noncontrolling interests:											
Less net income attributable to noncontrolling interests	(6)	(1)	(3)	(1)	(1)	(6)	—	(1)	(1)	—	(2)
Net periodic benefit income, excluding service cost	(40)	(7)	(7)	(8)	(7)	(29)	(3)	(4)	(4)	(4)	(15)
Interest expense, net	155	35	39	35	35	144	35	40	37	50	162
Other income, net	(2)	(1)	—	(1)	—	(2)	—	(1)	(1)	—	(2)
(Benefit) provision for income taxes	56	5	9	(1)	(36)	(23)	(9)	(5)	(6)	(7)	(27)
Depreciation and amortization	285	74	73	77	80	304	78	74	76	91	319
Share-based compensation	43	12	11	10	5	38	6	10	10	11	37
LIFO charge	158	21	29	33	36	119	7	6	6	(12)	7
Restructuring, acquisition and integration related expenses (benefits)	21	2	3	(4)	7	8	4	4	9	19	36
Loss (gain) on sale of assets and other asset charges	(87)	(5)	1	4	30	30	19	5	13	20	57
Multiemployer pension plan withdrawal charges (benefit)	(8)	—	—	—	1	1	—	—	—	—	—
Other retail expense	—	—	—	—	1	1	—	—	—	—	—
Business transformation costs	—	5	4	7	9	25	15	14	11	12	52
Other adjustments	—	—	—	—	—	—	4	—	—	—	4
Adjusted EBITDA	$ 829	$ 207	$ 181	$ 159	$ 93	$ 640	$ 117	$ 128	$ 130	$ 143	$ 518

Reconciliation – Last Four Quarters Adjusted EBITDA

(in millions)	Last Four Quarters Ended							
	August 1, 2020 (52 weeks)	July 31, 2021 (52 weeks)	July 30, 2022 (52 weeks)	July 29, 2023 (52 weeks)	October 28, 2023 (52 weeks)	January 27, 2024 (52 weeks)	April 27, 2024 (52 weeks)	August 3, 2024 (53 weeks)
Net (loss) income including noncontrolling interests	$ (251)	$ 149	$ 254	$ 30	$ (76)	$ (112)	$ (140)	$ (110)
Adjustments to net (loss) income including noncontrolling interests:								
Less net income attributable to noncontrolling interests	(5)	(6)	(6)	(6)	(5)	(3)	(3)	(2)
Net periodic benefit income, excluding service cost	(39)	(85)	(40)	(29)	(25)	(22)	(18)	(15)
Interest expense, net	192	204	155	144	144	145	147	162
Other income, net	(4)	(8)	(2)	(2)	(1)	(2)	(2)	(2)
(Benefit) provision for income taxes	(91)	34	56	(23)	(37)	(51)	(56)	(27)
Depreciation and amortization	282	285	285	304	308	309	308	319
Share-based compensation	34	49	43	38	32	31	31	37
LIFO charge	18	24	158	119	105	82	55	7
Restructuring, acquisition and integration related expenses	87	56	21	8	10	11	24	36
Goodwill impairment charges	425	—	—	—	—	—	—	—
Loss (gain) on sale of assets and other asset charges	18	(4)	(87)	30	54	58	67	57
Multiemployer pension plan withdrawal charges (benefit)	—	63	(8)	1	1	1	1	—
Notes receivable charges	13	—	—	—	—	—	—	—
Legal reserve charge, net of settlement income	1	—	—	—	—	—	—	—
Other retail expense	1	5	—	1	1	1	1	—
Business transformation costs	—	—	—	25	35	45	49	52
Other adjustments	—	—	—	—	4	4	4	4
Adjusted EBITDA of continuing operations[1]	681	766	829	640	550	497	468	518
Adjusted EBITDA of discontinued operations	10	4	—	—	—	—	—	—
Adjusted EBITDA	$ 691	$ 770	$ 829	$ 640	$ 550	$ 497	$ 468	$ 518
Income from discontinued operations, net of tax	$ (18)	6	$ —	$ —	$ —	$ —	$ —	$ —
Adjustments to discontinued operations net income:								
Benefit for income taxes	(5)	(1)	—	—	—	—	—	—
Restructuring, store closure and other charges, net	33	(1)	—	—	—	—	—	—
Adjusted EBITDA of discontinued operations	$ 10	$ 4	$ —	$ —	$ —	$ —	$ —	$ —

(1) Periods prior to the third quarter of fiscal 2022 have been revised to exclude the impact of the non-cash LIFO charge to conform to current year presentation.

Reconciliation – Adjusted EBITDA by Segment

	Adjusted EBITDA by Segment										
(in millions)	FY2022	Q1 FY2023	Q2 FY2023	Q3 FY2023	Q4 FY2023	FY2023	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024	FY2024
Wholesale	$ 696	$ 171	$ 137	$ 143	$ 89	$ 540	$ 117	$ 118	$ 125	$ 116	$ 476
Retail	98	20	28	18	4	70	(1)	8	(3)	4	8
Other	44	19	15	(1)	(2)	31	3	4	7	16	30
Eliminations	(9)	(3)	1	(1)	2	(1)	(2)	(2)	1	7	4
Adjusted EBITDA	$ 829	$ 207	$ 181	$ 159	$ 93	$ 640	$ 117	$ 128	$ 130	$ 143	$ 518
Total net sales	28,928	7,532	7,816	7,507	7,417	30,272	7,552	7,775	7,498	8,155	30,980
Adjusted EBITDA margin rate	2.87 %	2.75 %	2.32 %	2.12 %	1.25 %	2.11 %	1.55 %	1.65 %	1.73 %	1.75 %	1.67 %

Reconciliation – Free Cash Flow

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

(in millions)	Fourth Quarter Ended		Fiscal Year Ended	
	August 3, 2024 (14 weeks)	July 29, 2023 (13 weeks)	August 3, 2024 (53 weeks)	July 29, 2023 (52 weeks)
Net cash provided by operating activities	$ 191	$ 222	$ 253	$ 624
Payments for capital expenditures	(120)	(105)	(345)	(323)
Free cash flow	$ 71	$ 117	$ (92)	$ 301

Thank you

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