UNFI®

1st Quarter Fiscal 2025

December 10, 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 August 3, 2024 filed with the Securities and Exchange Commission (the "SEC") on October 1, 2024 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 2025 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

	Q1 FY25	Q1 FY24	% Change
Net Sales	$7,871	$7,552	4.2% ▲
Adjusted EBITDA	$134	$117	14.5% ▲
Adjusted EPS	$0.16	$(0.04)	

Key Notes:

- Net sales increase for the first quarter includes volume increase of close to 2% and inflation.
- Adjusted EBITDA increase includes the benefit of lower levels of shrink expense, strong performance against cost saving efficiency initiatives and lean management routines.
- Adjusted EPS increase reflects higher Adjusted EBITDA.

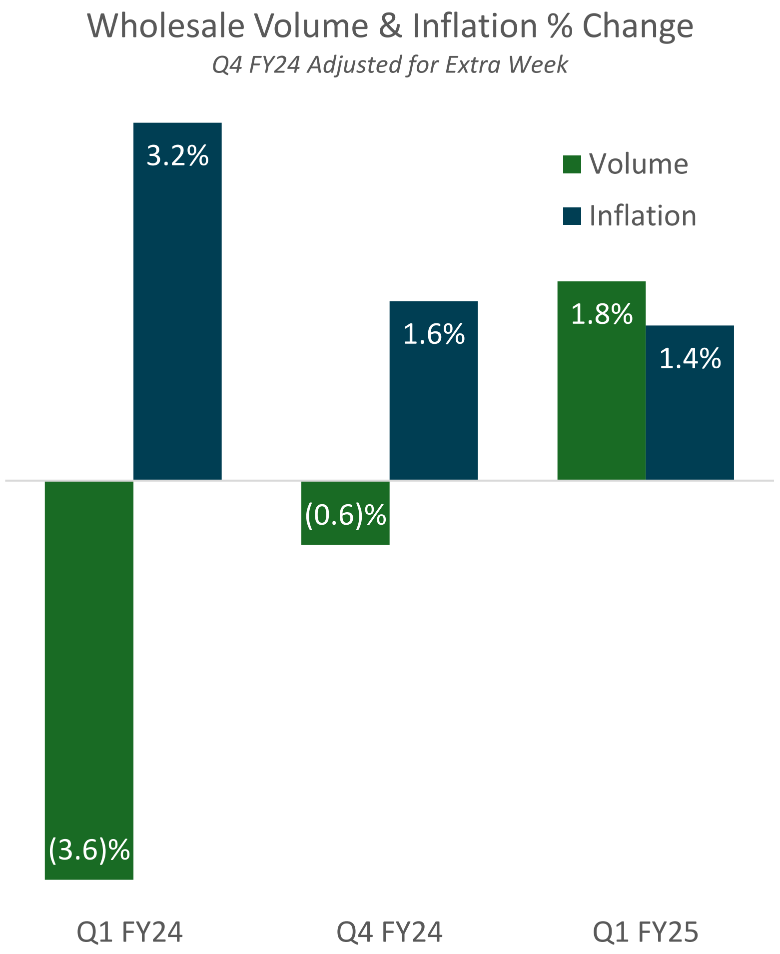
Definitions and reconciliations for non-GAAP measures are provided at the end of the presentation.

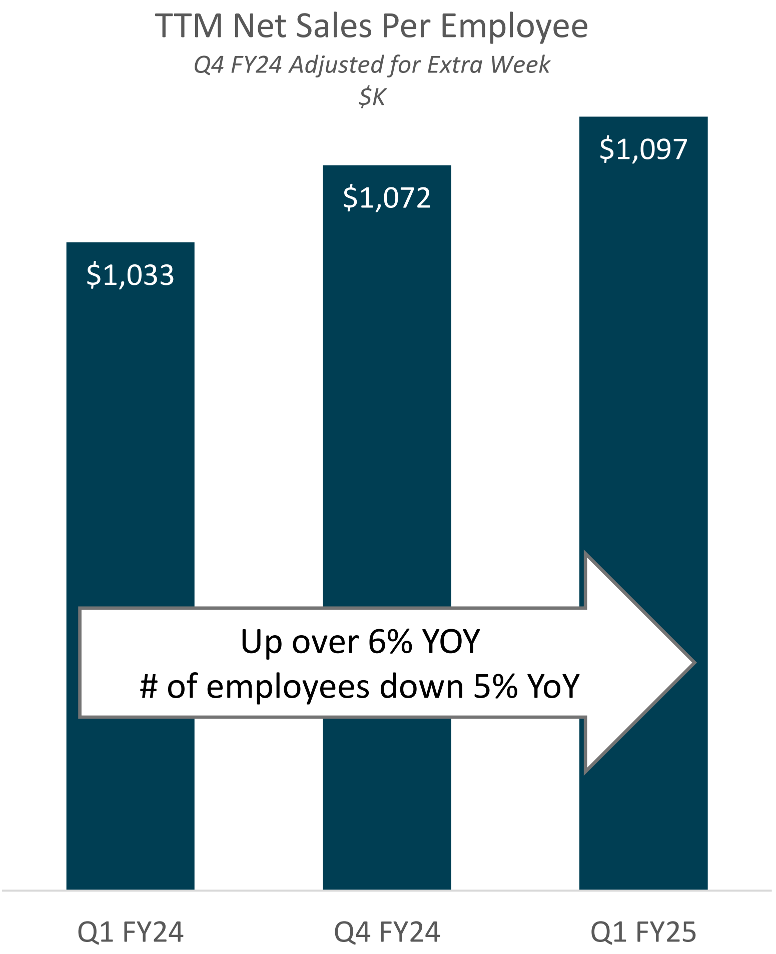
Opening Remarks

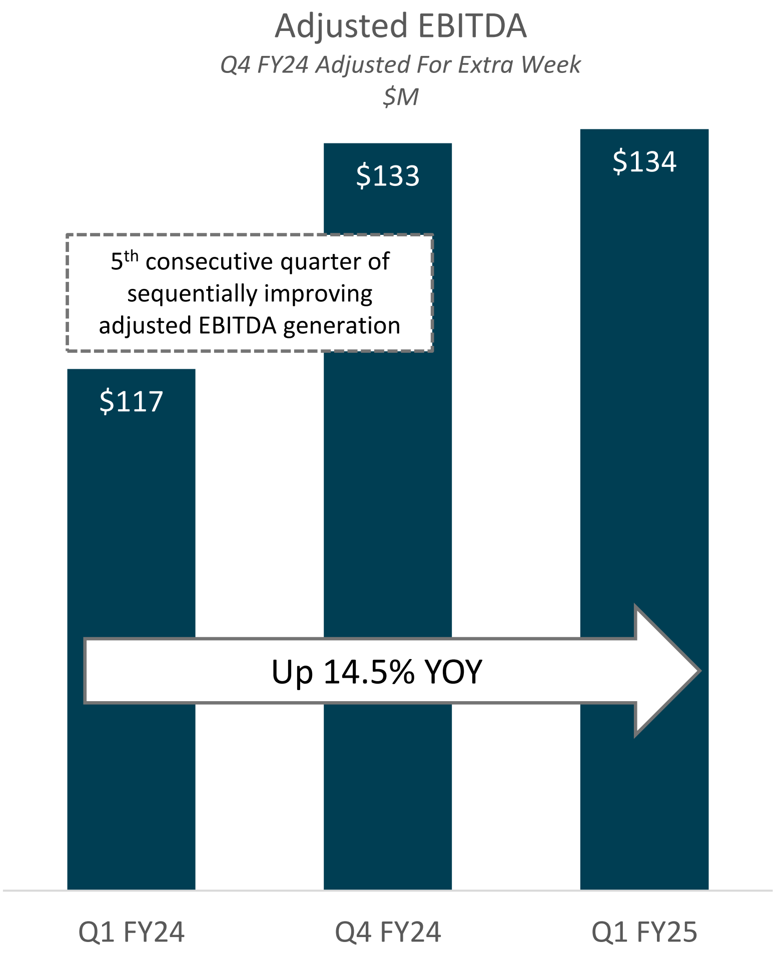
Sandy Douglas
Chief Executive Officer

Solid Start to Fiscal 2025

Topline performance strong, initial operational execution of multi-year strategy progressing well







Combining strengthening value-added positioning with operational focus to drive efficiency and service levels

Financial Results

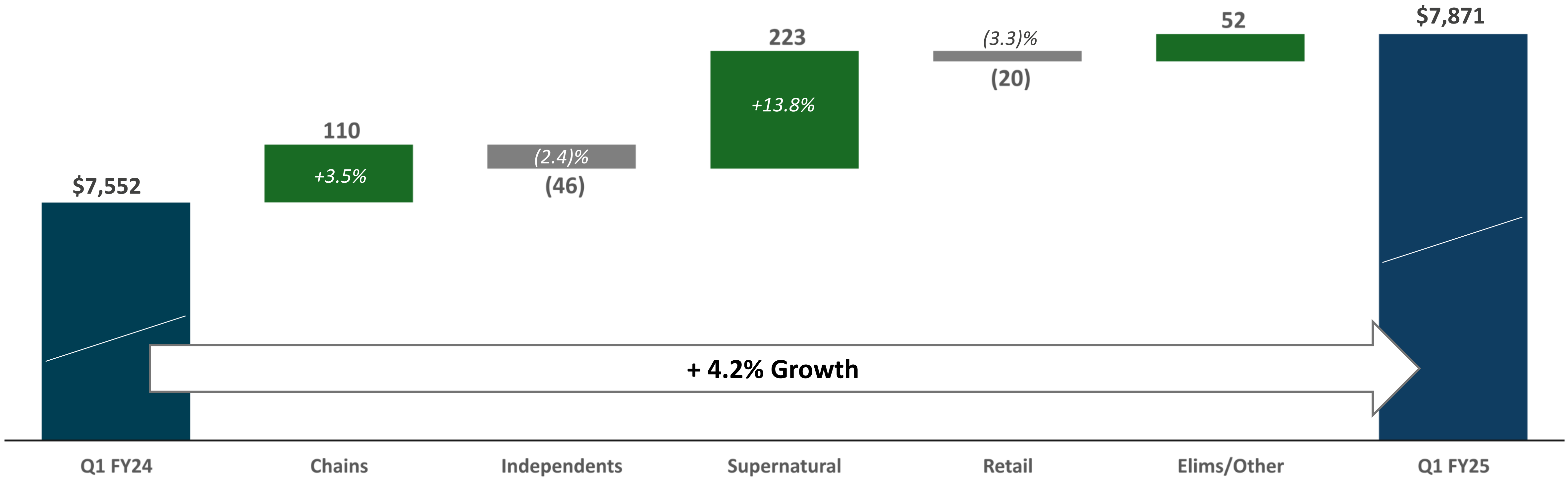
Matteo Tarditi

President and Chief Financial Officer

$ in Millions

Q1 FY25 Net Sales

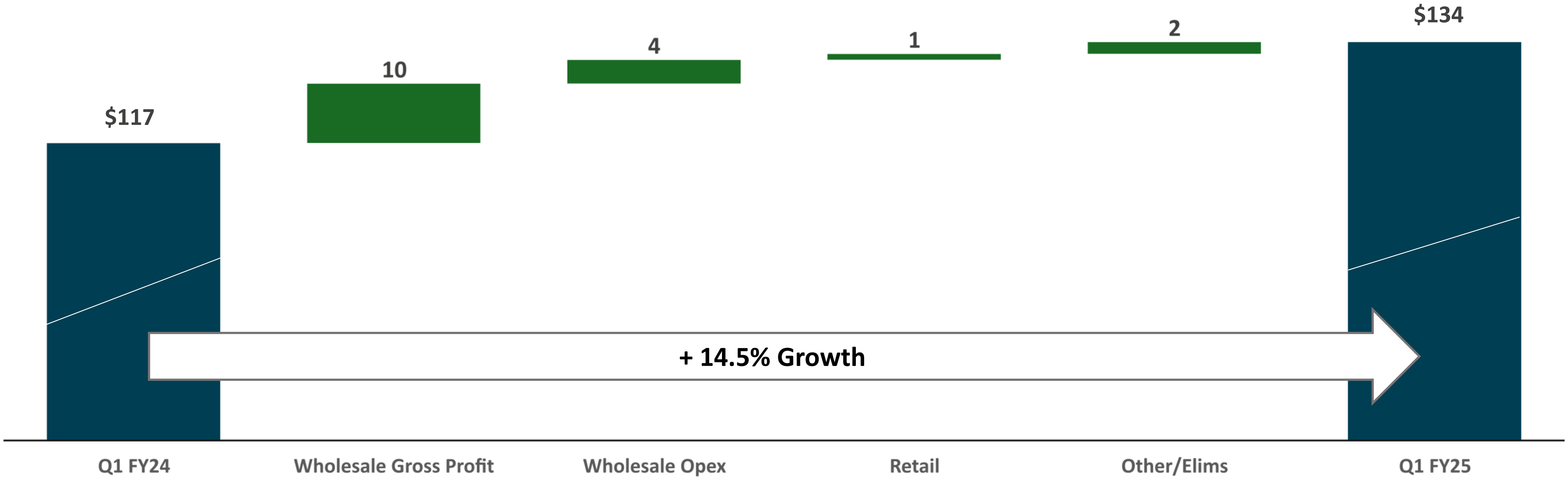
Net sales increased 4.2% including wholesale volume growth of nearly 2%



- Wholesale sales change reflects positive unit volumes, including new business with existing customers, and inflation.
- We saw improving volume trends across conventional and natural, with natural continuing to lead. Positive volume trends have continued into Q2.

$ in Millions

Q1 FY25 Adjusted EBITDA



- Increasing adjusted EBITDA primarily reflects higher wholesale gross profit dollars driven by higher volumes, increased supplier programs and reduced shrink.
- Complemented by solid execution and management of operating expenses, which improved by approximately 65 basis points as a percent of net sales.

Employing Lean to Optimize Financial and Operational Performance

Driving enhanced profitability and strengthening service levels

Decentralized Procurement

- Change to how and where inventory is managed
- Transitioned centralized procurement team to DC-based organization
- Moves accountability closer to the customer and operations
- Improved demand forecasting contributed to reduction in days on hand (DOH)

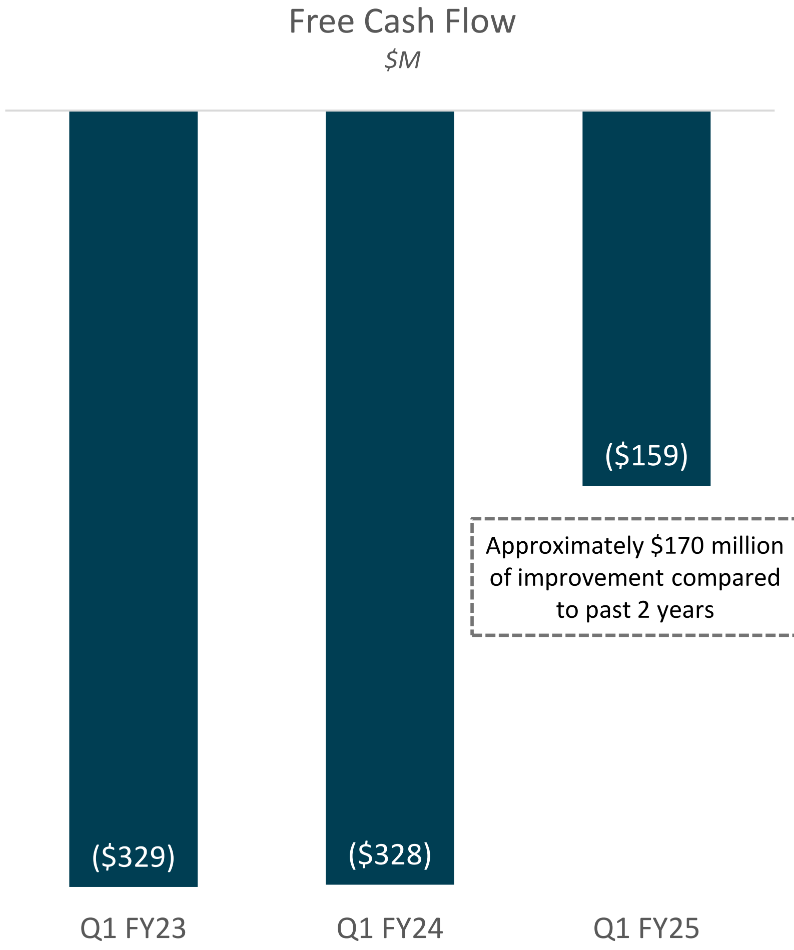
SQDC
(Safety, Quality, Delivery, Cost)
Implementation

- Implemented lean daily management at DC's in Colorado and Texas
- KPI's for safety, quality, delivery / service and cost
- Resulted in improved fulfillment quality, on-time delivery and labor productivity

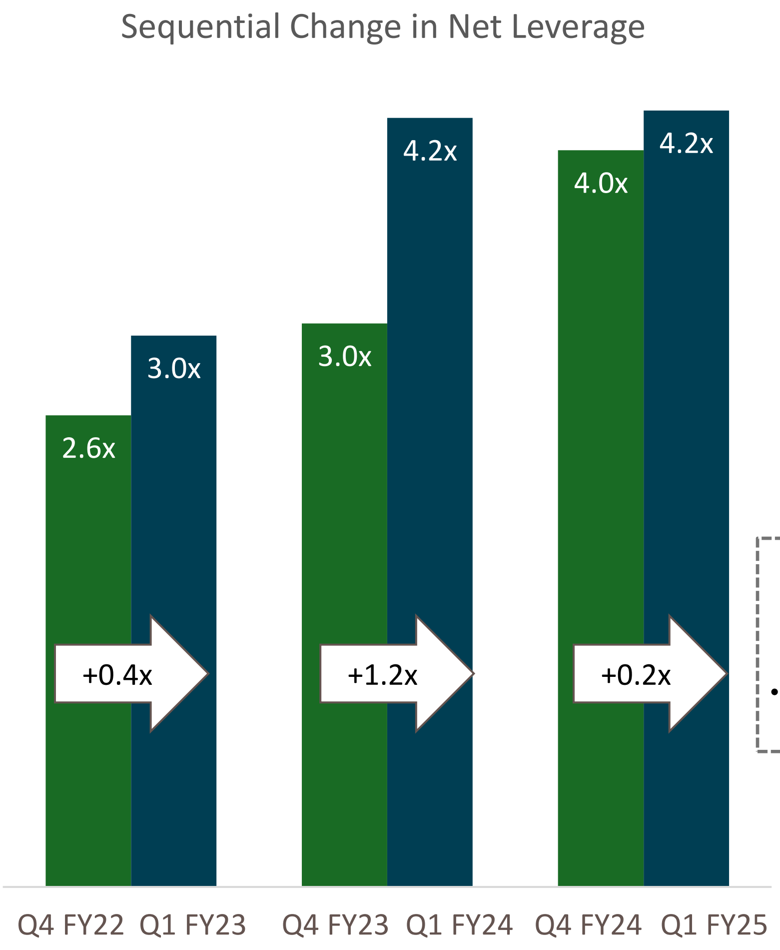
Actions contributed to improved efficiency and ~ $170M improvement in YOY free cash flow

Committed to Improving Free Cash Flow Generation and Balance Sheet

Q1 FY25 FCF meaningfully higher than two previous fiscal years; balance sheet trends improving



Approximately $170 million of improvement compared to past 2 years



- Sequential increase in net leverage, to support holiday selling season, low relative to historical increase.
- Lowest increase in sequential net leverage since Q1 FY22.

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

See walk in appendix on slide 15 for detailed variance analysis of free cash flow performance compared to the prior year period.

Raising Fiscal 2025 Outlook[1]

Net Sales	Adjusted EBITDA[2]	Adjusted EPS[2][3]	Capital and Cloud Implementation Expenditures[4]	Free Cash Flow[4]
$30.6 - $31.0B	**$530 - $580M**	**$0.40 - $0.80**	**~ $300M**	**> $100M**
(Increase of 1.3% on 52-week basis)	(Increase of 9% on 52-week basis)	(Increase of over 4-times)	(Decrease of ~ $70M)	(Increase ~ $200M over FY24)
Prior: $30.3 - $30.8B	**Prior: $520 - $580M**	**Prior: $0.20 - $0.80**	**Unchanged**	**Prior: ~ $100M**

Updated outlook balances operating momentum with further efficiency initiatives to improve financial performance and overall customer experience.

(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

- FY25 Q1 represented the fifth consecutive quarter of sequentially improving adjusted EBITDA, a further proof point of operating momentum.
- Continuing to implement our new strategy built upon delivering value for our customers and suppliers, while improving free cash flow generation and reducing net leverage.
- Saw meaningful improvement in Q1 free cash flow compared to two previous years' Q1.
- Focused on driving efficiencies across the business while strengthening customer service levels during the important holiday selling season.
- Raising full-year outlook for all financial metrics other than capital spending.

On or above plan across key financial metrics underlying strategic plan, which is focused on delivering our outlook and deleveraging our balance sheet.

Appendix

Free Cash Flow Performance

$ in millions	Q1 FY25	Q1 FY24	Y/Y Change
Net loss including non-controlling interests	(20)	(39)	19
Depreciation and amortization	80	78	2
Changes in operating assets and liabilities			
Accounts and notes receivable	(149)	(126)	(23)
Inventories	(230)	(364)	134
Prepaid expenses and other assets	79	(8)	87
Accounts payable	224	168	56
Accrued expenses and other liabilities	(104)	11	(115)
Other non-cash adjustments(1)	10	26	(16)
Cash flow from operations	(110)	(254)	144
Payments for capital expenditures	(49)	(74)	25
Free cash flow	(159)	(328)	169

Q1 FY25 Dynamics

- Improving net loss primarily reflects benefit of cost control and efficiency initiatives as well as lower asset charges
- Working capital improvements primarily reflect strategic working capital optimization efforts:
  - Strategically reduced usage of accounts receivable monetization facility in Q1FY25 given parity in cost with other financing sources
  - Restoring days on hand to pre-Covid levels through focus on supply chain efficiency and effectiveness; reflects decentralizing of procurement organization
- Lower capital expenditures driven by moving from calendar to utilization-based approach to managing spend; expect some impact in remaining quarters associated with automation and supply chain investments

(1) Includes other non-cash adjustments to net income including non-controlling interests under the indirect method of cash flow accounting, which includes share-based compensation, gain or loss on sale of assets, asset impairment charges, net pension and other post-retirement benefit income, LIFO charge or benefit, non-cash interest expense and other adjustments.

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

Capital Structure

($ in Millions)	Maturity	Rate [1]	Q4 FY20	Q4 FY21	Q4 FY22	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25
Secured term loan B [2]	May 2031	S + 4.75%	$ 1,773	$ 1,002	$ 800	$ 670	$ 670	$ 645	$ 645	$ 499	$ 498
$2.6B ABL revolver [2]	June 2027	S + 1.0% / Prime + 0.0%	757	701	840	812	1,152	1,054	1,026	983	1,146
ABL FILO tranche [2]	June 2027	S + 2.5%	-	-	-	-	-	-	-	130	130
Senior unsecured notes	October 2028	6.75%	-	500	500	500	500	500	500	500	500
Finance leases	Various	Various	156	142	36	23	21	15	19	19	18
Equipment loans	October 2024	4.43%	49	37	23	9	5	4	3	1	-
Original issue discount / deferred finance fees			(81)	(52)	(40)	(28)	(26)	(23)	(23)	(28)	(27)
Total Debt and Finance Leases (GAAP)			**$ 2,654**	**$ 2,330**	**$ 2,159**	**$ 1,986**	**$ 2,322**	**$ 2,195**	**$ 2,170**	**$ 2,104**	**$ 2,265**
Balance sheet cash			(47)	(41)	(44)	(37)	(37)	(34)	(39)	(40)	(37)
Net Debt (GAAP)			**$ 2,607**	**$ 2,289**	**$ 2,115**	**$ 1,949**	**$ 2,285**	**$ 2,161**	**$ 2,131**	**$ 2,064**	**$ 2,228**
LTM Adjusted EBITDA			**$ 691**	**$ 770**	**$ 829**	**$ 640**	**$ 550**	**$ 497**	**$ 468**	**$ 518**	**$ 535**
Net Debt / Adjusted EBITDA [3]			**3.8x**	**3.0x**	**2.6x**	**3.0x**	**4.2x**	**4.3x**	**4.6x**	**4.0x**	**4.2x**
Available Liquidity [4]			**$ 1,235**	**$ 1,321**	**$ 1,671**	**$ 1,517**	**$ 1,285**	**$ 1,430**	**$ 1,264**	**$ 1,275**	**$ 1,174**

(1) As of November 2, 2024.

(2) 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.

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

(4) 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

(in millions)	13-Week Period Ended November 2, 2024	13-Week Period Ended October 28, 2023
Net loss including noncontrolling interests	$ (20)	$ (39)
Adjustments to net loss including noncontrolling interests:		
Less net income attributable to noncontrolling interests	(1)	—
Net periodic benefit income, excluding service cost	(5)	(3)
Interest expense, net	36	35
Other income, net	(2)	—
Benefit for income taxes	(4)	(9)
Depreciation and amortization	80	78
Share-based compensation	7	6
LIFO charge	7	7
Restructuring, acquisition and integration related expenses	12	4
Loss on sale of assets and other asset charges (1)	6	19
Business transformation costs (2)	18	15
Other adjustments (3)	—	4
Adjusted EBITDA	$ 134	$ 117

(1) The first quarter of fiscal 2024 primarily includes a $21 million non-cash asset impairment charge related to one of our corporate-owned office locations.

(2) Reflects costs associated with business transformation initiatives, primarily including third-party consulting costs and licensing costs, which are included within Operating expenses in the Condensed Consolidated Statements of Operations.

(3) The first quarter of fiscal 2024 primarily reflects third-party professional service fees related to shareholder negotiations.

Reconciliation – Adjusted EPS

(in millions, except per share amounts)	13-Week Period Ended November 2, 2024	13-Week Period Ended October 28, 2023
Net loss attributable to United Natural Foods, Inc.	$ (21)	$ (39)
Restructuring, acquisition and integration related expenses	12	4
Loss on sale of assets and other asset charges other than losses on sales of receivables (1)	1	14
LIFO charge	7	7
Surplus property depreciation and interest expense (2)	—	1
Business transformation costs (3)	18	15
Other adjustments (4)	—	4
Tax impact of adjustments and adjusted effective tax rate (5)	(7)	(8)
Adjusted net income (loss)	$ 10	$ (2)
Diluted weighted average shares outstanding	61.1	58.7
Adjusted EPS (6)	$ 0.16	$ (0.04)

(1) 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 Condensed Consolidated Statements of Operations and are not adjusted in the calculation of Adjusted EPS. The first quarter of fiscal 2024 primarily includes a $21 million non-cash asset impairment charge related to one of our corporate-owned office locations.

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

(3) Reflects costs associated with business transformation initiatives, primarily including third-party consulting costs and licensing costs, which are included within Operating expenses in the Condensed Consolidated Statements of Operations.

(4) The first quarter of fiscal 2024 primarily reflects third-party professional service fees related to shareholder negotiations.

(5) 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 underlying ongoing 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.

(6) Adjusted earnings (loss) per share amounts are calculated using actual unrounded figures.

Reconciliation – Adjusted EBITDA By Quarter

	Adjusted EBITDA Reconciliation by Quarter										
(in millions)	Q1 FY2023	Q2 FY2023	Q3 FY2023	Q4 FY2023	FY2023	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024	FY2024	Q1 FY2025
Net income (loss) from continuing operations	$ 67	$ 22	$ 8	$ (67)	$ 30	$ (39)	$ (14)	$ (20)	$ (37)	$ (110)	$ (20)
Adjustments to net income (loss) from continuing operations:											
Less net income attributable to noncontrolling interests	(1)	(3)	(1)	(1)	(6)	—	(1)	(1)	—	(2)	(1)
Net periodic benefit income, excluding service cost	(7)	(7)	(8)	(7)	(29)	(3)	(4)	(4)	(4)	(15)	(5)
Interest expense, net	35	39	35	35	144	35	40	37	50	162	36
Other (income) expense, net	(1)	—	(1)	—	(2)	—	(1)	(1)	—	(2)	(2)
Provision (benefit) for income taxes	5	9	(1)	(36)	(23)	(9)	(5)	(6)	(7)	(27)	(4)
Depreciation and amortization	74	73	77	80	304	78	74	76	91	319	80
Share-based compensation	12	11	10	5	38	6	10	10	11	37	7
LIFO charge	21	29	33	36	119	7	6	6	(12)	7	7
Restructuring, acquisition and integration related expenses (benefits)	2	3	(4)	7	8	4	4	9	19	36	12
(Gain) loss on sale of assets and other asset charges	(5)	1	4	30	30	19	5	13	20	57	6
Multiemployer pension plan withdrawal (benefit) charges	—	—	—	1	1	—	—	—	—	—	—
Other retail expense	—	—	—	1	1	—	—	—	—	—	—
Business transformation costs	5	4	7	9	25	15	14	11	12	52	18
Other adjustments	—	—	—	—	—	4	—	—	—	4	—
Adjusted EBITDA	$ 207	$ 181	$ 159	$ 93	$ 640	$ 117	$ 128	$ 130	$ 143	$ 518	$ 134

Reconciliation – Last Four Quarters Adjusted EBITDA

(in millions)	January 28, 2023 (52 weeks)	April 29, 2023 (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)	November 2, 2024 (53 weeks)
Net income (loss) from continuing operations	$ 198	$ 138	$ 30	$ (76)	$ (112)	$ (140)	$ (110)	$ (91)
Adjustments to net income (loss) from continuing operations:								
Less net income attributable to noncontrolling interests	(7)	(7)	(6)	(5)	(3)	(3)	(2)	(3)
Net periodic benefit income, excluding service cost	(34)	(32)	(29)	(25)	(22)	(18)	(15)	(17)
Interest expense, net	145	143	144	144	145	147	162	163
Other income, net	(2)	(2)	(2)	(1)	(2)	(2)	(2)	(4)
Provision (benefit) for income taxes	46	16	(23)	(37)	(51)	(56)	(27)	(22)
Depreciation and amortization	294	299	304	308	309	308	319	321
Share-based compensation	43	43	38	32	31	31	37	38
LIFO charge	178	139	119	105	82	55	7	7
Restructuring, acquisition and integration related expenses	18	6	8	10	11	24	36	44
(Gain) loss on sale of assets	(92)	—	30	54	58	67	57	44
Multiemployer pension plan withdrawal charges (benefit)	—	—	1	1	1	1	—	—
Other retail expense	1	1	1	1	1	1	—	—
Business transformation costs	9	16	25	35	45	49	52	55
Other adjustments	—	—	—	4	4	4	4	—
Adjusted EBITDA	$ 797	$ 760	$ 640	$ 550	$ 497	$ 468	$ 518	$ 535

Reconciliation – Adjusted EBITDA by Segment

(in millions)	FY2023	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024	FY2024	Q1 FY2025
	Adjusted EBITDA by Segment						
Wholesale	$ 540	$ 117	$ 118	$ 125	$ 116	$ 476	$ 131
Retail	70	(1)	8	(3)	4	8	—
Other	31	3	4	7	16	30	1
Eliminations	(1)	(2)	(2)	1	7	4	2
Adjusted EBITDA	$ 640	$ 117	$ 128	$ 130	$ 143	$ 518	$ 134
Total net sales	30,272	7,552	7,775	7,498	8,155	30,980	7,871
Adjusted EBITDA margin rate	2.11 %	1.55 %	1.65 %	1.73 %	1.75 %	1.67 %	1.70 %

Reconciliation – Free Cash Flow

(in millions)	Q1 FY2023	Q1 FY2024	Q1 FY2025
Net cash used in operating activities	$ (262)	$ (254)	$ (110)
Payments for capital expenditures	(67)	(74)	(49)
Free cash flow	$ (329)	$ (328)	$ (159)

Reconciliation – Net Leverage

(in millions, except ratios)	Q4 FY2022	Q1 FY2023	Q2 FY2023	Q3 FY2023	Q4 FY2023	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024	Q1 FY2025
Long-term debt	$ 2,109	$ 2,485	$ 2,065	$ 2,022	$ 1,956	$ 2,296	$ 2,176	$ 2,148	$ 2,081	$ 2,244
Long-term finance lease liabilities	23	20	18	15	12	10	7	11	12	11
Current portion of long-term debt and finance lease liabilities	27	27	23	21	18	16	12	11	11	10
Less: Cash and cash equivalents	(44)	(39)	(40)	(38)	(37)	(37)	(34)	(39)	(40)	(37)
Net carrying value of debt and finance lease liabilities	2,115	2,493	2,066	2,020	1,949	2,285	2,161	2,131	2,064	2,228
Adjusted EBITDA[1]	$ 829	$ 836	$ 797	$ 760	$ 640	$ 550	$ 497	$ 468	$ 518	$ 535
Adjusted EBITDA leverage ratio	2.6x	3.0x	2.6x	2.7x	3.0x	4.2x	4.3x	4.6x	4.0x	4.2x

(1) Adjusted EBITDA reflects the summation of the trailing four quarters.

Thank you

Corporate Headquarters: 313 Iron Horse Way, Providence, RI 02908