Welcome



UNFI®

BETTER FOOD. BETTER FUTURE.

INVESTOR DAY 2025



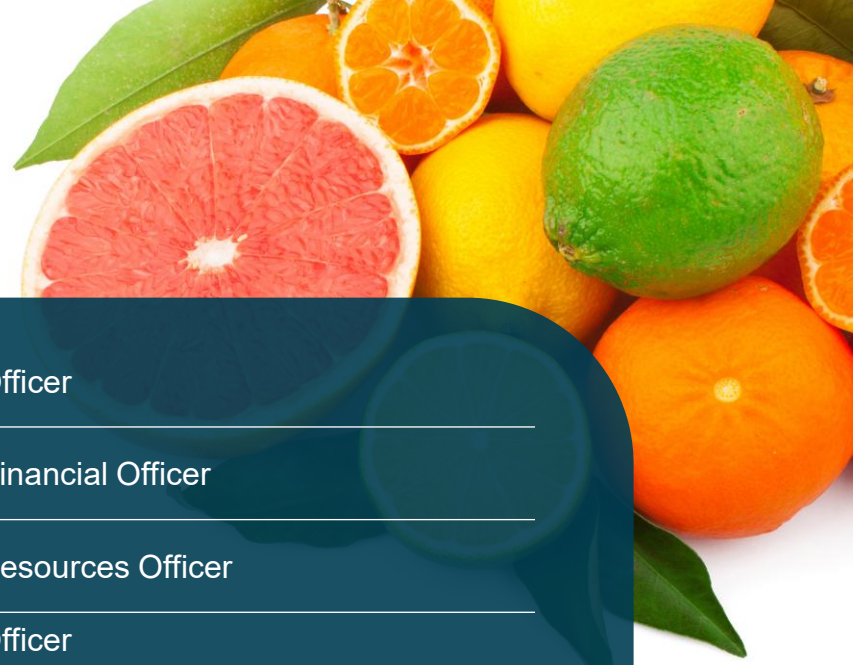
Disclaimer

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 2, 2025 filed with the Securities and Exchange Commission (the "SEC") on October 1, 2025 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 develop, implement, operate, and maintain, and rely on third parties to operate and maintain, reliable and secure technology systems and the effectiveness of our business continuity plans in response to an incident impacting the Company's technology systems, such as the unauthorized incident on its 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 , including of our higher margin natural and organic foods and non-food products; our ability to maintain sufficient volume in our Natural and Conventional 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, tariff policy and 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; the effect of adverse decisions in, or settlement of, litigation or other proceedings to which we are subject; moderated supplier promotional activity, including decreased forward buying opportunities; union-organizing activities that could cause labor relations difficulties and increased costs; changes in tax laws and regulations, and actions by federal, state and local taxing authorities related to the interpretation and application of such tax laws and regulations; 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, net leverage ratio, Adjusted EBITDA margin rate, and free cash flow. 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 2026 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.



Today's Agenda



Advancing Our Strategy	**Sandy Douglas**, Chief Executive Officer
Operational Plan & Roadmap	**Matteo Tarditi**, President & Chief Financial Officer
People & Culture	**Danielle Benedict,** Chief Human Resources Officer
Retail Fireside Chat	**Sandy Douglas,** Chief Executive Officer **David Best,** President & Chief Executive Officer of Retail
Break	
Adding Value for Customers & Suppliers	**Louis Martin,** President, Conventional Grocery Products & UNFI Chief Commercial Officer
Technology-Enabled Value Creation	**Mario Maffie**, Chief Information Officer
Next Generation Supply Chain	**Mark Bushway**, President, Natural, Organic, Specialty & Fresh Products and UNFI Chief Supply Chain Officer
Financial Outcomes & Growth Algorithm	**Matteo Tarditi**, President & Chief Financial Officer
Q&A Panel	**Management Team**



Advancing Our Strategy

Sandy Douglas

Chief Executive Officer

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BETTER FOOD. BETTER FUTURE.

INVESTOR DAY 2025

Better Food.
Better Future.

At UNFI, we're guided by a simple purpose: to bring better food to more people, and in turn, to create a better future for the businesses and communities we serve.



What You'll Hear Today:

Clear Path to Create Shared Value

1. **Our roadmap toward our aspiration of becoming the most valued partner** to grocery retailers and suppliers
2. **Improving value for retailers and suppliers** through competitively-priced and differentiated products, programs, insights, and services
3. **Driving effectiveness and efficiency** across the business through a combination of people, processes, and technology
4. **Experienced leadership team delivering results,** strengthening capabilities, and developing the next generation of talent

Updated FY28 Financial Commitments

- LSD Avg. Annual Net Sales Growth
- LDD Adjusted EBITDA average annual growth
- $300M annual FCF through FY28

Note: Definition and reconciliations for non-GAAP measures are provided at the end of the presentation

Experienced and Engaged Management Team



Sandy Douglas
Chief Executive Officer



Matteo Tarditi
President & Chief Financial Officer



Mark Bushway
President, Natural, Organic, Specialty & Fresh Products and UNFI Chief Supply Chain Officer



Louis Martin
President, Conventional Grocery Products & UNFI Chief Commercial Officer



David Best
President & Chief Executive Officer of Retail



Mario Maffie
Chief Information Officer



Mahrukh Hussain
General Counsel and Corporate Secretary



Matt Echols
Chief Corporate Affairs Officer



Danielle Benedict
Chief Human Resources Officer



History of Bringing Better Food to More People

Future | Creating Shared Value

- Sharpened focus on adding value and improving effectiveness + efficiency
- Building long-term capabilities to help customers and suppliers win

2020s | Refreshed Leadership & Growth Strategy

- Strengthened management team and board
- Renewed purpose, destination, and multiyear strategy

2000s-2018 | Acquisitions

- Scaled natural, specialty, and fresh capabilities
- Acquired Supervalu, adding conventional products, private brands, and services

1980s-1990s | National Scale

- 1st National natural product distributor
- Became public company in 1996

~50

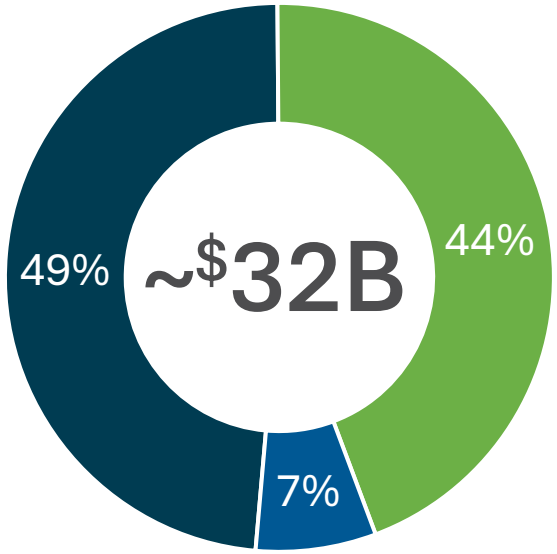
Years of Better

UNFI Today:

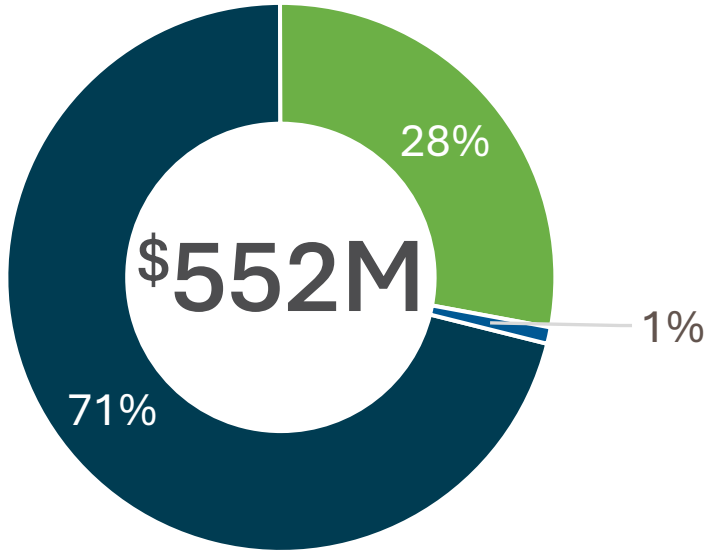
A Leading Wholesale Grocery Partner

Natural | Conventional | Retail

FY25 Net Sales



FY25 Adj. EBITDA



1.7%
Adj. EBITDA Margin Rate

Notes:
- Segment ratios are based on Net sales before the elimination of intersegment Net sales, and exclude operating expenses included in Corporate and Other
- Definitions and reconciliations for non-GAAP measures are provided at the end of the presentation

Advantaged Scale Across Grocery Retail

49
Distribution centers across the US & Canada

~10K
Suppliers within our network

>1B
Cases planned for delivery in 2026

~30K+
# of retail locations

~230K
Unique product SKUs

Large, Fragmented, and Expanding Market

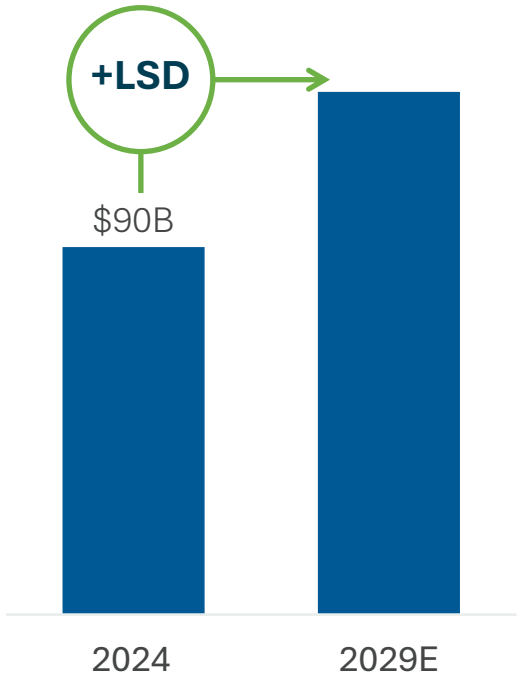
Target Market Is Made Up of Attractive Segments

Diverse Product Segments[1]

$60B
and growing
Natural

$30B
and ~flat
Conventional

Growing $90B Target Market[1]



Attractive Retailer Portfolio[1]

$20B
Multicultural

$75B
Premium Experiences

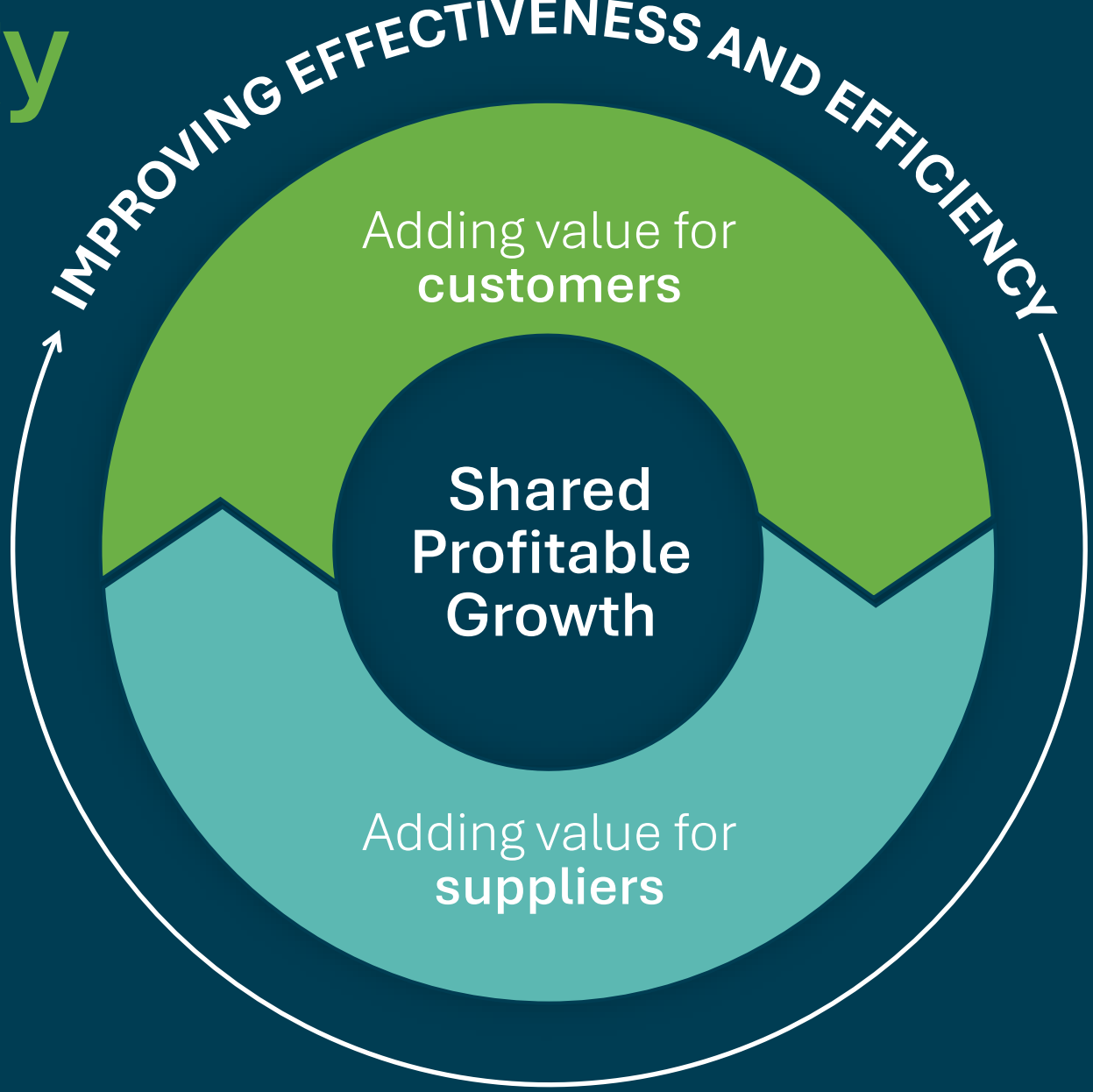
$15B
Community Focused

1. Internal estimate, calendar year
Note: Grocery segments not mutually exclusive

UNFI's Strategy at Scale

We are focused on **adding value for our customers and suppliers** while becoming a more **effective and efficient company**.

Our strategy uniquely positions us to help our partners differentiate, compete, and **profitably grow**.



Accelerating Key Capabilities to Deliver Strategy

Adding Value for Customers & Suppliers

- Customer Stewardship
- Merchandising & Supplier Support
- Professional & Digital Services
- Private Brands

Improving **Effectiveness & Efficiency**

- Technology & Innovation
- Next Generation Supply Chain
- Productivity

On a Foundation of People, Processes, and Values

Delivering on Our Commitments



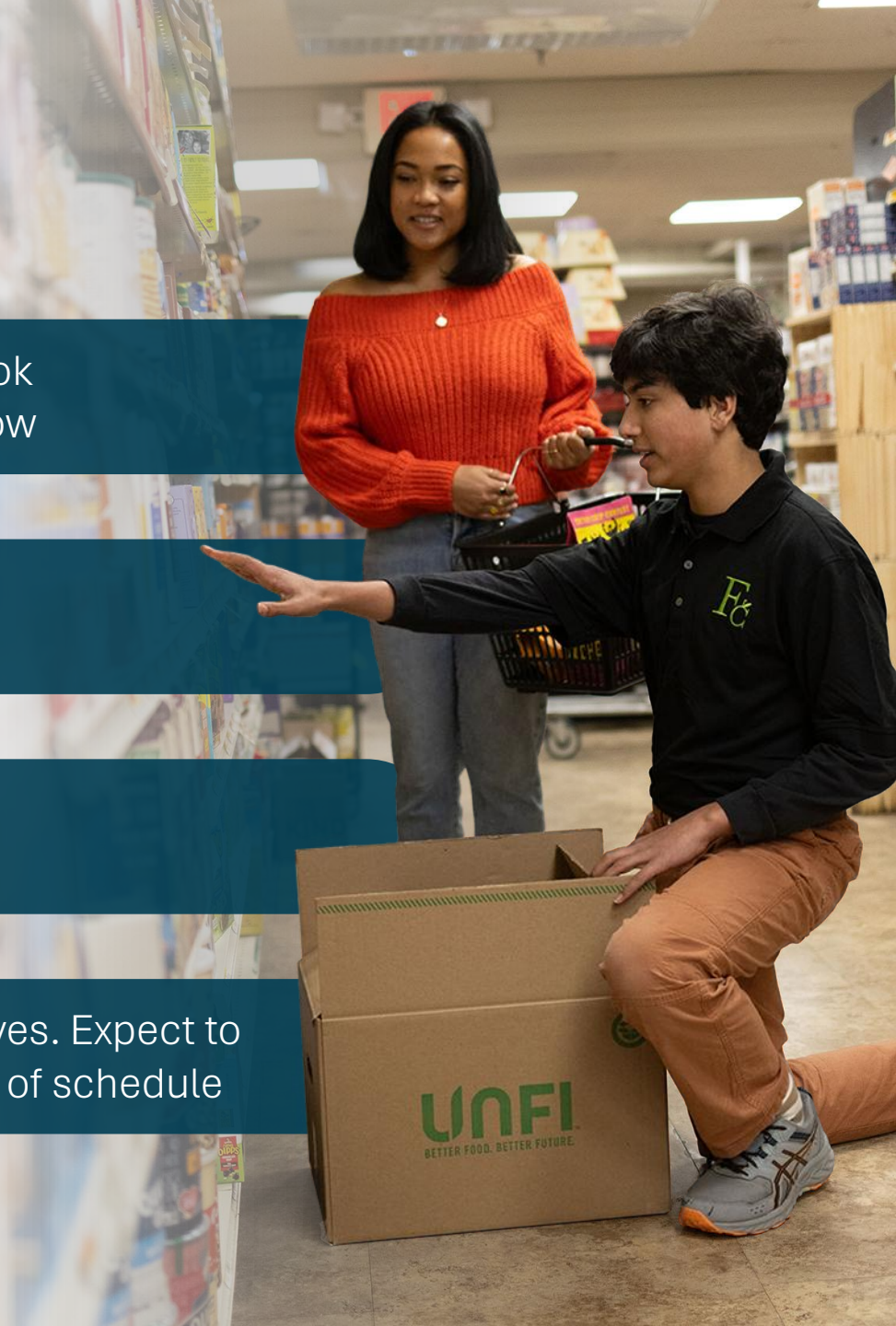
FY25: Delivering on Our Commitments

Financial Results
Finished fiscal 2025 at or above our initial outlook for net sales, Adjusted EBITDA, and free cash flow

Net Leverage
Reduced our net leverage ratio from 4x to 3.3x, with net debt at the lowest level since 2018

Operational Execution
Brought Lean practices into a business that had not yet benefitted from this discipline

3-Year Financial Objectives
Raised and accelerated 3-year financial objectives. Expect to realize previous net leverage goal ~1 year ahead of schedule



Note: Definition and reconciliations for non-GAAP measures are provided at the end of the presentation

Introducing New FY25-FY28 Financial Targets

Net Sales	LSD Avg. Annual Growth: FY28 ~$33B
Adj. EBITDA	LDD Avg. Annual Growth: FY28 ~$800M
Adj. EBITDA Margin Rate	+65 bps FY28 ~2.4%
Free Cash Flow	~$300M/year



Note: Definition and reconciliations for non-GAAP measures are provided at the end of the presentation

Key Takeaways:

Clear Path to Create Shared Value

We are executing a focused strategy to **add value for customers and suppliers** within our target market while becoming a **more effective and efficient company.**

We believe this will lead to **sustained revenue growth, consistent operating leverage,** and **strong cash generation.**

FY25-FY28 Financial Targets

- LSD Avg. Annual Net Sales Growth
- LDD Avg. Annual Adj. EBITDA Growth
- $300M Annual Free Cash Flow

Note: Definition and reconciliations for non-GAAP measures are provided at the end of the presentation

Operational Plan & Roadmap

Matteo Tarditi

President & Chief Financial Officer

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What You'll Hear Today:

Strengthening Capabilities to Create Sustained Value

We are **building strategic capabilities to create incremental** value for customers, suppliers, and UNFI.

By combining these capabilities at scale with our strong operational discipline, we believe **we can create sustained, profitable growth and shareholder value.**



Accelerating Key Capabilities to Deliver Strategy

Adding Value for Customers & Suppliers

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On a Foundation of People, Processes, and Values

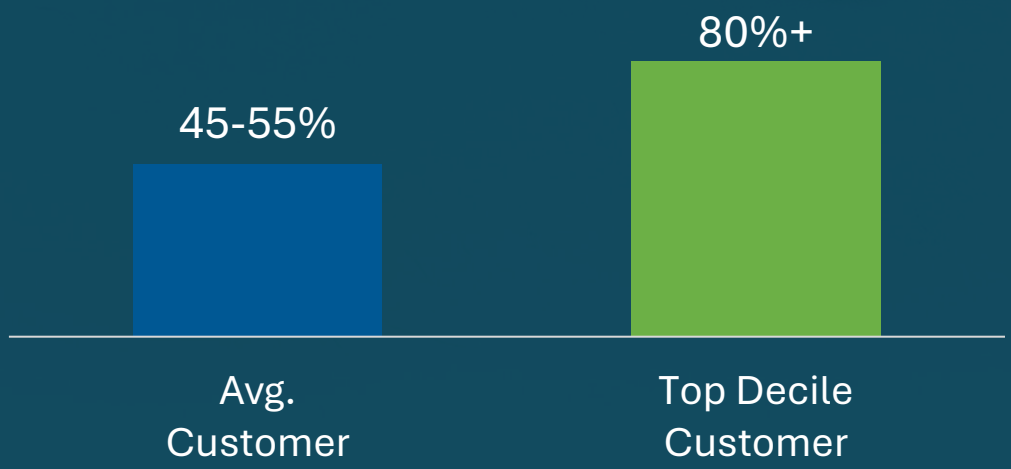
Customer Stewardship



1. Product-oriented customer teams
2. Tailored, personalized customer approach
3. Collaborative, win-win growth partnerships

Significant opportunity to earn customer share

UNFI share of customer cost of goods spend[1]



UNFI's customer focus strengthens partnerships, drives differentiation, and fuels profitable growth

1. Internal estimate

Merchandising and Supplier Support

Accelerate merchandising capability to drive growth

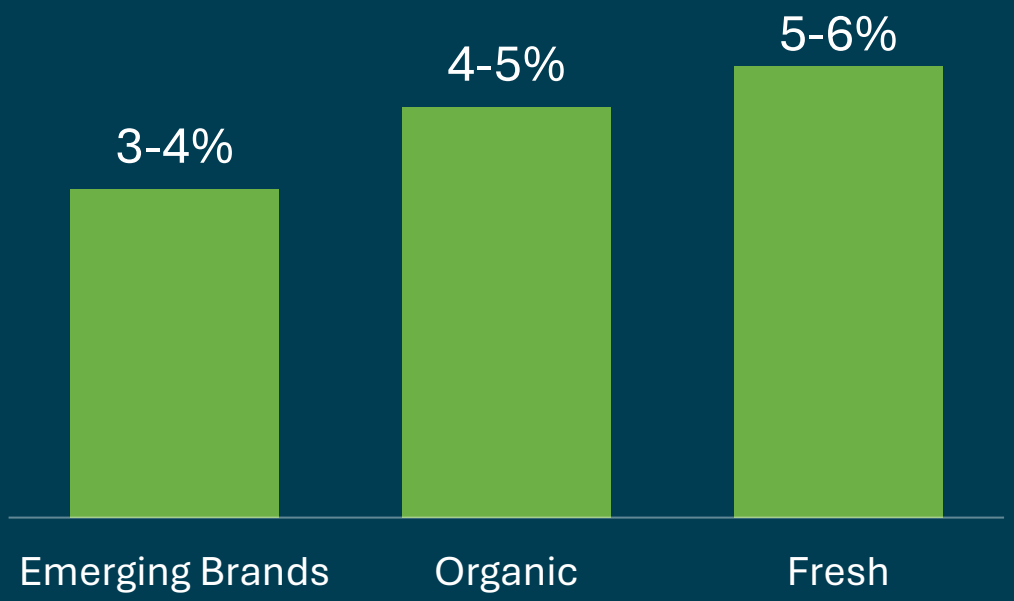
- Lead on growing categories and innovating brands
- Help retailers create unique assortments
- Increase price competitiveness on key value items

Deliver a simplified supplier experience

- Empower suppliers with UNFI Insights
- Further reduce time to shelf for new SKUs
- Re-design processes for high-growth, high-potential brands

Building high-value, innovative, growing assortment

2025 estimated net growth by product type[1]



1. Company estimates using third-party data

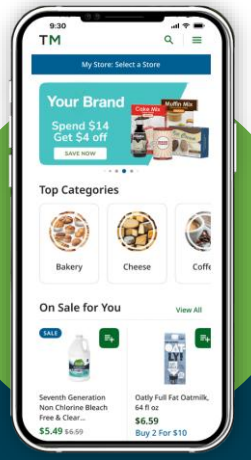
Professional and Digital Services

Expanding portfolio to drive operational efficiency and business growth for our retailers

- **Base Services** – Including ordering portal, price management
- **Premium Services** – Including payments processing, coupon processing, shelf stocking, planograms, etc.
- **Digital Services** – Including UNFI Media Network, loyalty programs, digital coupons, ecommerce, etc.

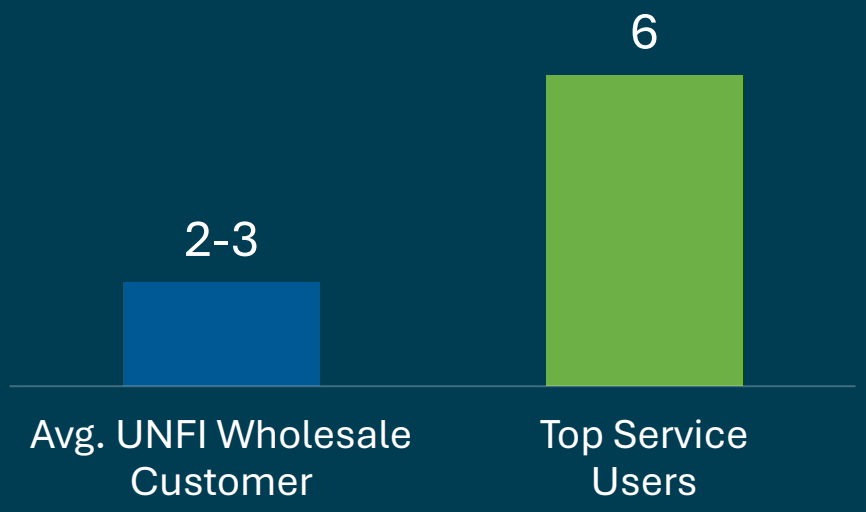
Supporting customers across their operation

Lower Costs	Core Revenue	New Revenue
(e.g., lower payment processing fees)	(e.g., loyalty program, planogram support)	(e.g., digital media program)



Significant potential for service penetration

Number of services used by services users[1]



1. Internal estimate

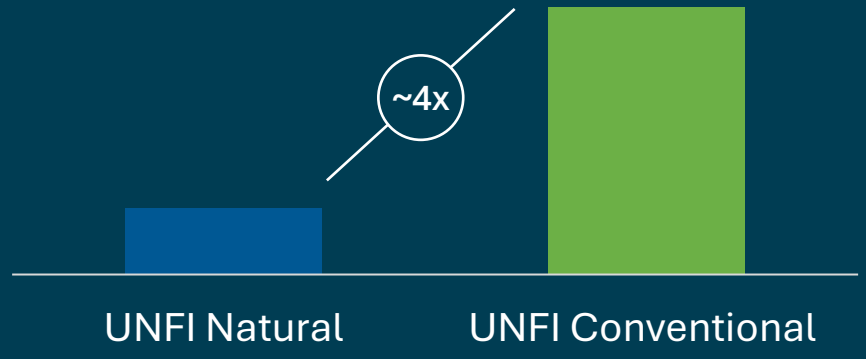
Private Brands

Building winning private brands and driving margin upside

- Innovate across the portfolio
- Drive adoption of new products
- Create tailored offerings
- Manage sourcing rigorously

Significant potential for private brands penetration

Based on Q1FY26 UNFI net sales





Accelerating Key Capabilities to Deliver Strategy

Adding Value for Customers & Suppliers

- Customer Stewardship
- Merchandising & Supplier Support
- Professional & Digital Services
- Private Brands

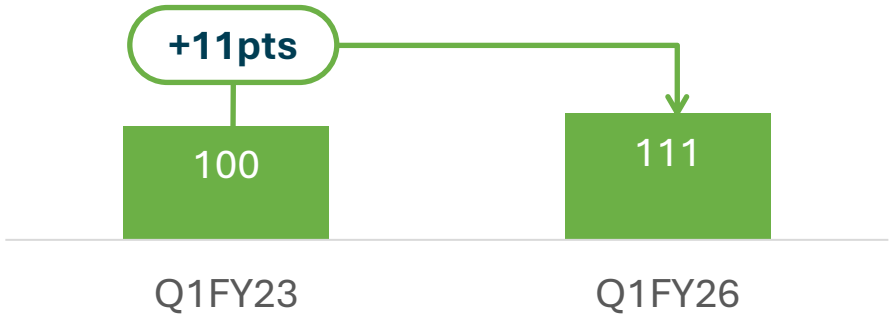
Improving **Effectiveness & Efficiency**

- Technology & Innovation
- Next Generation Supply Chain
- Productivity

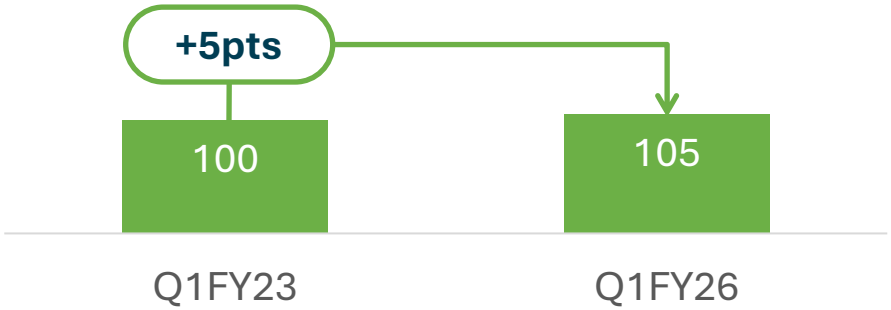
On a Foundation of People, Processes, and Values

Effectiveness – Supply Chain at Scale

Fill Rates
(Indexed to 100)



On-Time Delivery
(Indexed to 100)



Competitive Advantage

Our supply chain at scale creates a competitive advantage for retailers, suppliers, and UNFI

Improved fill rates and on-time delivery enhance reliability and effectiveness across our network

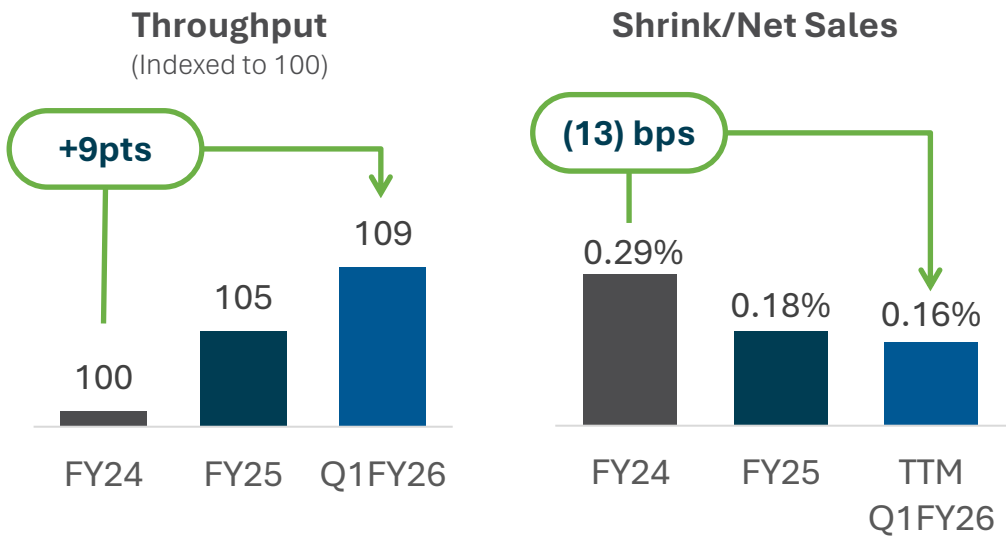
Investments in effectiveness build resilience and agility to serve evolving market needs

Next Generation Supply Chain

Transforming supply chain network to better serve customers and suppliers…

- Investing in innovation, including AI-powered emerging technologies
- Scaling automation and technology capabilities
- Increasing operational efficiency through Lean
- Improving capital efficiency

…driving improved operational and financial outcomes through growth curve



Significant opportunity remains while return on invested capital rose nearly 100 bps in FY25 and is on track to rise another ~200 bps in FY26

Technology & Innovation



Simplicity

Building a resilient, frictionless technology ecosystem with security at the center



Performance

Using technology to improve service levels and help partners more effectively compete



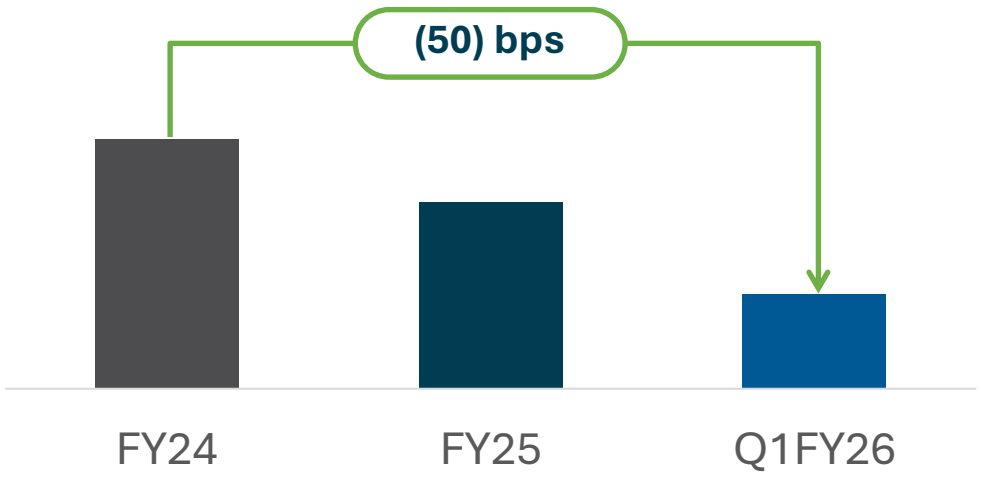
Effectiveness & Efficiency

Modern, integrated systems that improve speed and outcomes

Productivity

Improved OpEx efficiency in DCs through growth curve

OpEx as % of net sales



With clear runway to continue improvements via rigorous execution

Lean Deployment	**Implemented** in 34 out of 49 DCs
Indirect Costs	Upcoming initiatives to **address full scope of indirect cost base**
Process Redesign	**Critical lens of Lean redesign** for each of our processes

Value delivery office and Lean management implementation improving operational execution

UNFI's Lean Transformation



UNFI's Lean Transformation

Deliberate approach to deploying Lean across UNFI

Focus on the customer, continuous improvement, waste elimination at every turn

Build Foundation
2024-2025

- Created Value Delivery Office
- Training, events, and increased communication

Scale Practices
2025-2026

- Integrated in strategy and monthly operating reviews
- 34 Distribution Centers applying Lean Daily Management
- Expanding resources to scale company-wide

Broaden Adoption
2026+

- Promote Lean leadership
- Continuous improvement embedded in culture
- Lean standardized across organization

Impact

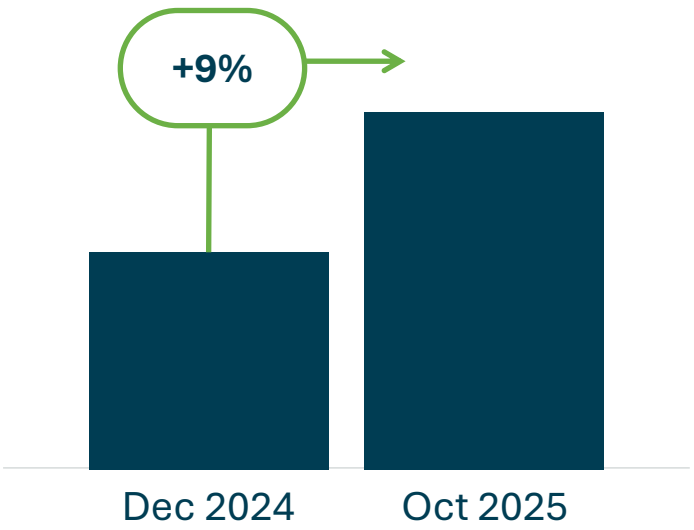
- Stronger customer relationships
- Safety, quality, delivery, and cost (SQDC) improvements
- Broad-based working capital and free cash flow contribution
- Lean-led productivity and efficiency driving margin

Sustaining Lean efforts expected to improve results and embed values in organization

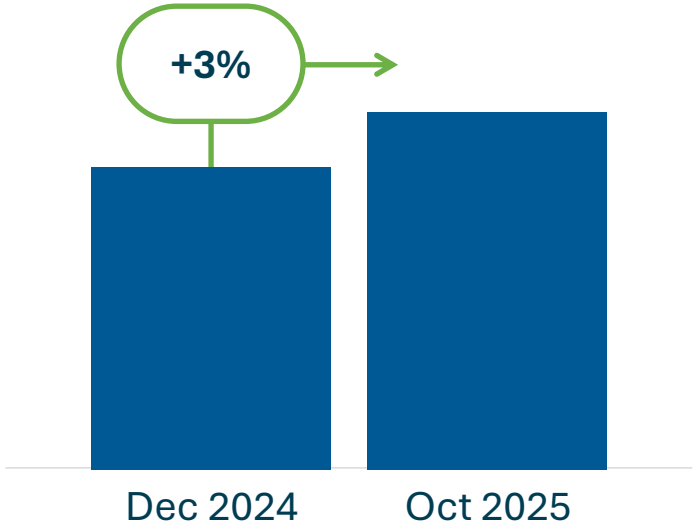
Lean Daily Management (LDM) in Action

Progress at Early LDM Adopter DC on West Coast

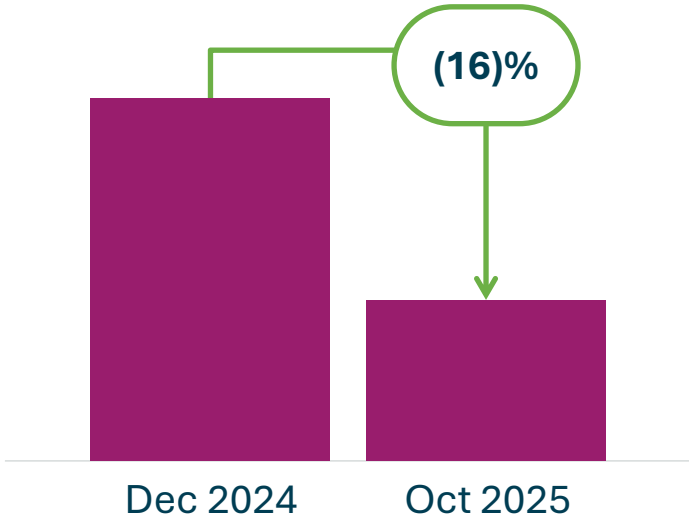
Launched Lean Daily Management in December 2024



Throughput



On-Time Delivery



Shrink

All LDM best practices being scaled across DC Network

Key Takeaways:

Strengthening Capabilities to Create Sustained Value

We are **building strategic capabilities to create incremental** value for customers, suppliers, and UNFI.

By combining these capabilities at scale with our strong operational discipline, we believe **we can drive sustained, profitable growth and shareholder value.**



People & Culture

Danielle Benedict

Chief Human Resources Officer



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What You'll Hear Today:

UNFI Talent Driving Strategy & Capabilities

1. Our team is our #1 differentiator

2. We have a strong and experienced senior management team

3. We're building the next generation of talent to accelerate our capabilities



Our People-First Culture Drives Our Purpose



Shared Purpose

Better Food. Better Future.
Drives associate engagement and high performance



Strong Foundation

For nearly 50 years, UNFI associates have taken pride in delivering better food to communities



Next Generation

Our passion for serving customers and suppliers is stronger than ever

Our Values



Better Every Day

We continuously improve by staying curious, never settling for the status quo, and challenging ourselves to learn every day.

Do The Right Thing

We choose what's right over what's comfortable, prioritizing the safety, security, and well-being of our associates and partners in everything we do.

Win Together

We work as one UNFI team, holding each other accountable to our commitments and delivering on our promises.

Experienced and Engaged Management Team



Sandy Douglas
Chief Executive Officer



Matteo Tarditi
President & Chief Financial Officer



Mark Bushway
President, Natural, Organic, Specialty & Fresh Products and UNFI Chief Supply Chain Officer



Louis Martin
President, Conventional Grocery Products & UNFI Chief Commercial Officer



David Best
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Mario Maffie
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Danielle Benedict
Chief Human Resources Officer



Accelerating Key Capabilities to Deliver Strategy

Adding Value for Customers & Suppliers

- Customer Stewardship
- Merchandising & Supplier Support
- Professional & Digital Services
- Private Brands

Improving **Effectiveness & Efficiency**

- Technology & Innovation
- Next Generation Supply Chain
- Productivity

On a Foundation of People, Processes, and Values

UNFI Leaders Accelerating Capabilities



Kelly Sosa
President, Conventional Products



JJ Schlangen
President, Natural Products



Saman Saiy
President, Whole Foods / Amazon



Tyler Buttle
SVP, Commercial Value Creation

Investing in Leadership Development

Adopting a **Lean mindset** across the enterprise

High-impact development programs focus on commercial and operational competencies

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Focus: leading high-performing teams that deliver value for UNFI people and partners



UNFI Leadership Development in Action



Belinda Bowman
Operations Manager II, Atlanta Distribution Center



Ron Selders
President, Fresh



Ria Gray
VP, Grocery, Frozen & Dairy Merchandising

Our High-Performing Culture

Organizational Effectiveness

Reducing managerial layers to drive faster decision-making across the business

Value Delivery Office

Drives strategic initiatives, operating discipline, and accountability across the enterprise

Core Values

Recruiting talent that models Better Every Day, Do The Right Thing, Win Together



Key Takeaways:

UNFI Talent Driving Strategy & Capabilities

The UNFI team is our #1 reason to believe that the future is bright. Together, we're developing the talent and the capabilities to become our industry's most valued partner.



Retail Fireside Chat

David Best

President & Chief Executive Officer of Retail

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Retail Fireside Chat



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We'll be right back

after the break



Adding Value for Customers & Suppliers

Louis Martin

President, Conventional Grocery Products
& UNFI Chief Commercial Officer

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Accelerating Key Capabilities to Deliver Strategy

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Improving **Effectiveness & Efficiency**

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On a Foundation of People, Processes, and Values

What You'll Hear Today:

How We Partner For Mutual Growth

Partnering with Retailers:
to provide competitively priced and unique products, innovative merchandising programs, services, and private brands that help them profitably grow

Partnering with Suppliers:
to offer simpler experiences, go to market programs, and insights to help them scale their reach and accelerate growth



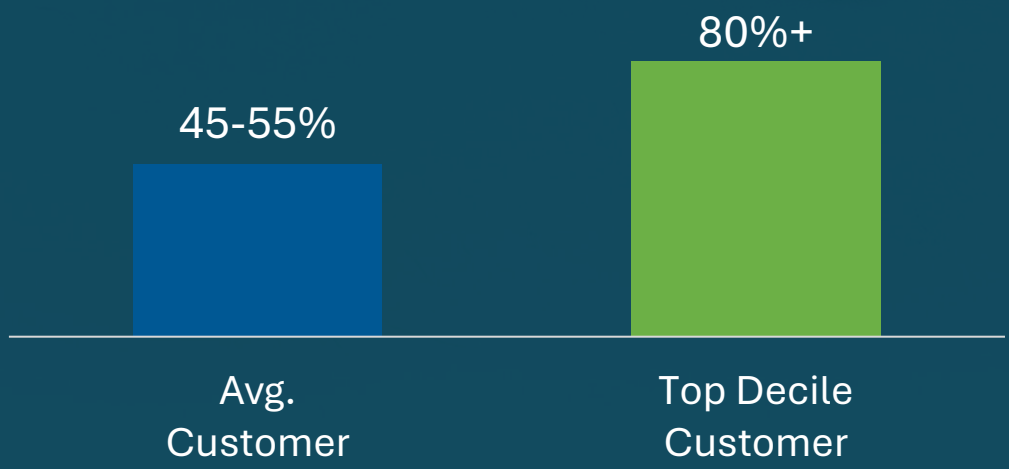
Customer Stewardship



1. Product-oriented customer teams
2. Tailored, personalized customer approach
3. Collaborative, win-win growth partnerships

Significant opportunity to earn customer share

UNFI share of customer cost of goods spend[1]



UNFI's customer focus strengthens partnerships, drives differentiation, and fuels profitable growth

1. Internal estimate

Growing with Differentiating Retailers

62 **Stores in California**
Multicultural grocer

3 **Stores in Vermont, New York**
Local, natural food pioneer

24 **Stores in Ohio, Illinois**
Family-owned specialty retailer



Merchandising and Supplier Support

Accelerate merchandising capability to drive growth

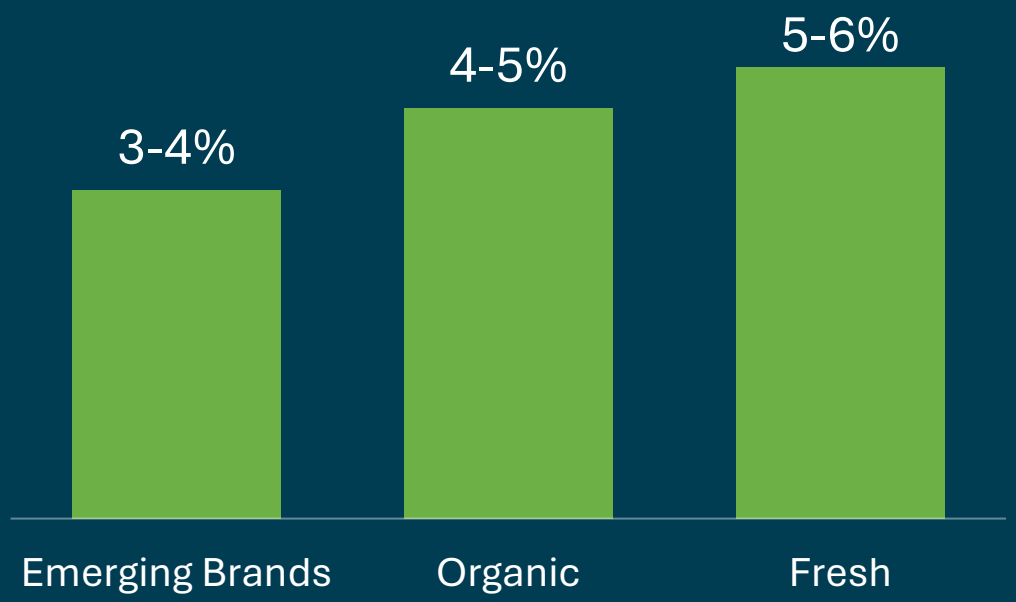
- Lead on growing categories and innovating brands
- Help retailers create unique assortments
- Increase price competitiveness on key value items

Deliver a simplified supplier experience

- Empower suppliers with UNFI Insights
- Further reduce time to shelf for new SKUs
- Re-design processes for high-growth, high-potential brands

Building high-value, innovative, growing assortment

2025 estimated net sales growth by product type[1]



1. Company estimates using third-party data.

Our Industry-Leading Assortment

~10,000 suppliers

~230,000 SKUs

- ✓ Includes **core brands** that consumers love
- ✓ Features many **innovative and emerging** natural, organic, specialty, and fresh products that continue to gain share



Building a Best-in-Class Merchandising Capability

UNFI Merchandising Objectives	Retailer Benefits
Offer compelling pricing and programs on key value items	**Competitive with scaled grocers on key value items**
Offer unique assortments paired with category insights + expertise	**Create ‘incomparable’ assortment unique to their shoppers**
Expand leadership in growing categories and innovative brands	**Offer distinct brands in growing and emerging categories**
Tailor customer-specific plans for Conventional and Natural products	**Compelling merchandising that emphasizes value and differentiation**



Enhancing the UNFI Supplier Experience

Data-Driven Insights

Providing brands with data to drive their business through UNFI Insights

Growth Partnerships

Adding high-value, go-to-market programs to address unique brand needs

Simpler Processes

Decreasing time to shelf and complexity of processes to help suppliers scale faster



Supporting Brand-Building Suppliers

CALIFIA FARMS

Leader in dairy alternatives

$300M+
in retail volume[1]

PAINTERLAND SISTERS

Family farm-founded yogurt

$25M+
in retail volume[1]



1. SPINS; TTM as of August 10, 2025

Supporting Brand-Building Suppliers

We continue **strengthening our approach** through faster onboarding, better analytics, and richer insights to make partnering with UNFI as **seamless and impactful** as possible.



Professional and Digital Services

Expanding portfolio to drive operational efficiency and business growth for our retailers

Base Services

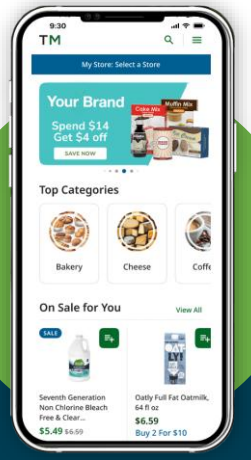
Including ordering, pricing, and data exchange tools

Premium Services

Including payments processing, coupon processing, shelf stocking, planograms, etc.

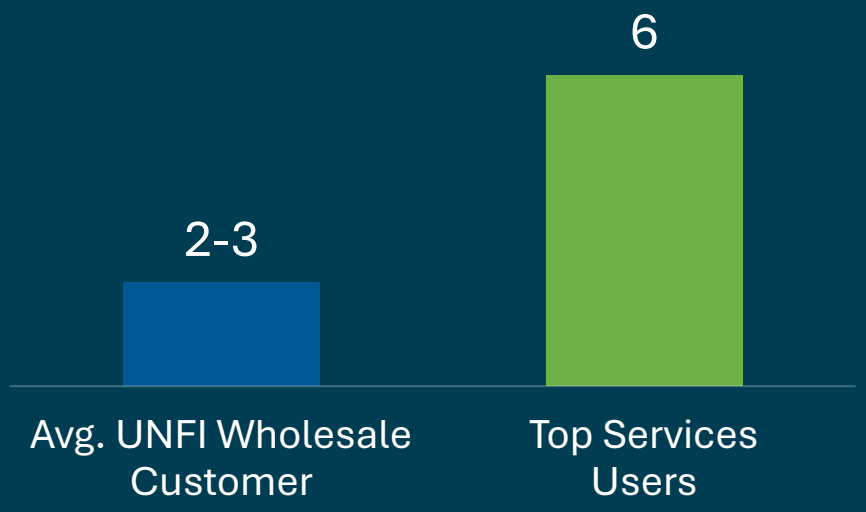
Digital Services

Including UNFI Media Network, loyalty programs, digital coupons, ecommerce, etc.



Significant potential for services penetration

Number of services used by services users[1]



1. Internal estimate

Customer Spotlight: Niemann's

- Uses a **broad set of UNFI services**, on top of base services
- Payments and equipment services help them **lower operating costs**
- Coupon processing and shelf services **improve the shopper experience**
- Digital services (UNFI Media Network) help **drive incremental revenue**

"UNFI's digital and professional services help us run a tighter, more competitive business.

From payments to shelf services to retail pricing, these tools make our stores more consistent and our operations more efficient."

- Brad Niemann
President of Supermarket - Marketing, Merchandising/Buying

~100
retail locations under several banners in the Midwest



Growing Existing & Building New Services

Expanding digital services like electronic shelf labels and dynamic pricing tools – leveraging data to provide our relevant service offerings to customers and help them achieve their goals

---

Combining retail media, analytics, loyalty, and eCommerce into **one connected ecosystem** to help retailers and suppliers compete in the digital marketplace



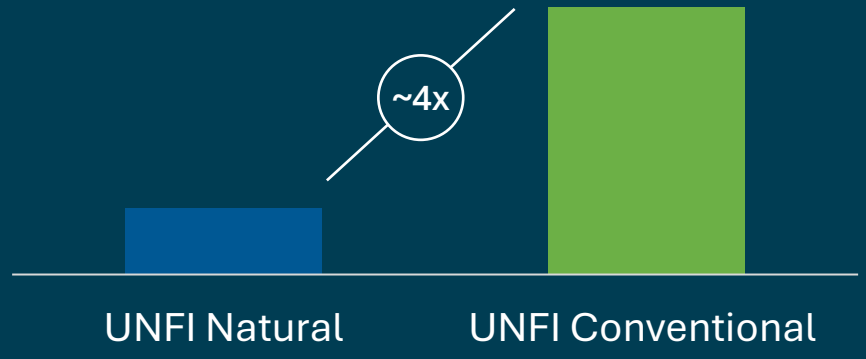
Private Brands

Building winning private brands and driving margin upside

- Innovate across the portfolio
- Drive adoption of new products
- Create tailored offerings
- Manage sourcing rigorously

Significant potential for private brands penetration

Based on Q1FY26 UNFI net sales





UNFI Private Brands

UNFI offers a broad portfolio of **conventional and natural** private brands to complement retailer assortments

Helps retailers **differentiate, improve margins,** and build **lasting shopper loyalty**

>20%[1]

of US grocery today are private brands

1. Nielsen 2025 growth



Private Brands Power Differentiation

UNFI Brands+ delivers a **win-win-win**

Retailers	Gain margin and loyalty
Suppliers	See category expansion
Shoppers	Better products at better value



Key Takeaways:

Enhancing Customer & Supplier Offerings

Our commercial capabilities are strong, our partnerships are deep, and our **opportunities across categories, brands, and services are greater than ever before**



Technology-Enabled Value Creation

Mario Maffie

Chief Information Officer



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Accelerating Key Capabilities to Deliver Strategy

Adding Value for Customers & Suppliers

- Customer Stewardship
- Merchandising & Supplier Support
- Professional & Digital Services
- Private Brands

Improving **Effectiveness & Efficiency**

- Technology & Innovation
- Next Generation Supply Chain
- Productivity

On a Foundation of People, Processes, and Values

What You'll Hear Today:

Technology Enables Outcomes

1

Simplicity

Building a resilient, frictionless technology ecosystem with security at the center

2

Performance

Using technology to improve service levels and help customers meet digital challenges

3

Effectiveness & Efficiency

Modernizing and integrating systems to improve speed and outcomes



Simplicity & Resiliency Are Top Priorities

Today
Large, Complex, ‘Always On’ System

49
Distribution Centers

2.7M
Cases moved each day

475
Systems in active operation

Going Forward
Simplify, Optimize for Growth

Reducing Systems
To remove friction, simplify operations, improve user experiences

Maximizing Value
Reducing risk and maximizing ROI; fueling reinvestment in future capabilities

Performance & Efficiency Through Capabilities

Platform Name	Business Benefits	Deployment Stage	Impact To Date
samsara	**Better Service Through Fleet Management**	100%	• Tracking routes and deliveries in real-time • Improved driver safety by 37% • Starting to use data to improve deliveries
RELEX	**Better Inventory Management**	50%	• Improving service levels • Inventory days on hand down 0.5-1 full day across DCs with Relex
Manhattan Active®	**Better Warehouse Workflows**	4	• Hundreds of thousands of $s per DC of efficiency gains • Large runway with remaining network
SAP S/4 HANA	**Better, Simpler Technology Foundation**	↗	• Successfully completed first SAP platform – master data

What's Ahead:

Differentiation With AI + Analytics for UNFI & Customers

Agentic Solutions

Make it easier for customers to work with us – buy smarter, grow faster

Business Process Automation

Create a step-change in quality, throughput, and speed to market

Predictive Capability

Business-to-business integration that enables profitable growth for customers, suppliers, and UNFI



Key Takeaways:

Technology-Enabled Value Creation

We’re building a **simpler, more resilient technology ecosystem** with security at the core – to **add value** for our partners and **improve effectiveness and efficiency.**



Next Generation Supply Chain

Mark Bushway

President, Natural, Organic, Specialty & Fresh Products
and UNFI Chief Supply Chain Officer

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Accelerating Key Capabilities to Deliver Strategy

Adding Value for Customers & Suppliers

Customer Stewardship

Merchandising & Supplier Support

Professional & Digital Services

Private Brands

Improving **Effectiveness & Efficiency**

Technology & Innovation

Next Generation Supply Chain

Productivity

On a Foundation of People, Processes, and Values

What You'll Hear Today:

Supply Chain: The Engine Driving Our Strategy

1 **Safety**
Working to protect our people and ensure stability

2 **Effectiveness**
Delivering the right product, in the right quantity, at the right time for our customers

3 **Efficiency**
Optimizing operations, improving service, and reducing costs



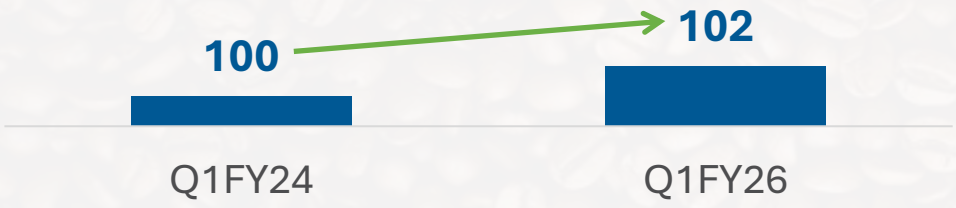
Driving Progress Through Disciplined Execution

Effectiveness

Fill Rate
(Indexed to 100)

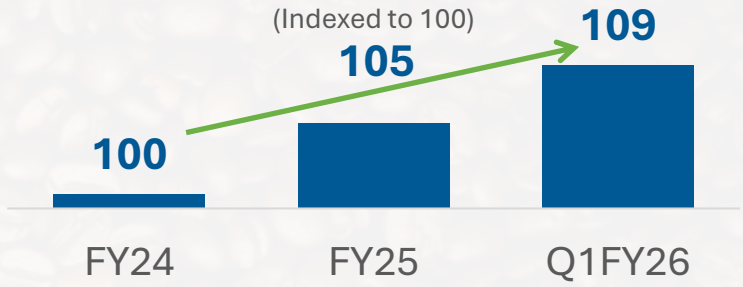


On-Time Delivery
(Indexed to 100)

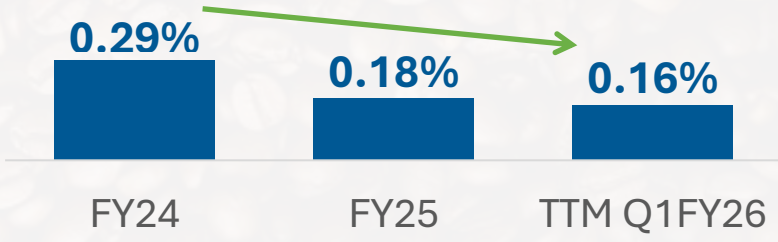


Efficiency

Throughput
(Indexed to 100)



Shrink as % of Net Sales



Network Optimization Spotlight

Invested in built-for-purpose automation system in Carlisle and Manchester DCs

Consolidated Unit-Pick items into one automated hub in Carlisle, PA

Increasing assortment availability and **order accuracy** for customers

Replaced York, PA facility with state-of-the art automated facility built for growth in Manchester, PA

Higher service levels and increased throughput with enhanced capital efficiency



Performance & Efficiency Through Capabilities

Platform Name	Business Benefits	Deployment Stage	Impact To Date
samsara	**Better Service Through Fleet Management**	100%	• Tracking routes and deliveries in real-time • Improved driver safety by 37% • Starting to use data to improve deliveries
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What's Next: Our Supply Chain Roadmap

Expand Automation

Strengthening operational performance

Broaden AI Capabilities

Increasing forecasting and replenishment accuracy

Optimize Our DC Network

Supporting growth and returns on invested capital

Scale Lean Across All DCs

Standardizing processes



Key Takeaways:

Next Generation Supply Chain

We’re confident in our roadmap. Every step strengthens our commitment to **safety, effectiveness, and efficiency** – fueling long-term value creation





Financial Outcomes & Growth Algorithm

Matteo Tarditi

President & Chief Financial Officer

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What You'll Hear Today:

Confident in FY25-FY28 Plan to Drive Long-term Growth & Operating Leverage

1. We have made **significant progress executing our multi-year strategy** introduced in fiscal 2024 and materially accelerated our progress

2. We remain disciplined operators, **applying Lean management and effectiveness and efficiency initiatives** to expand margins and accelerate cash flow generation

3. Our FY25-FY28 plan positions us to drive operating leverage with **Adjusted EBITDA expected to grow to ~$800M by FY28**

4. We continue to **prioritize reduction of net leverage to less than 2x** while investing to support high-return growth

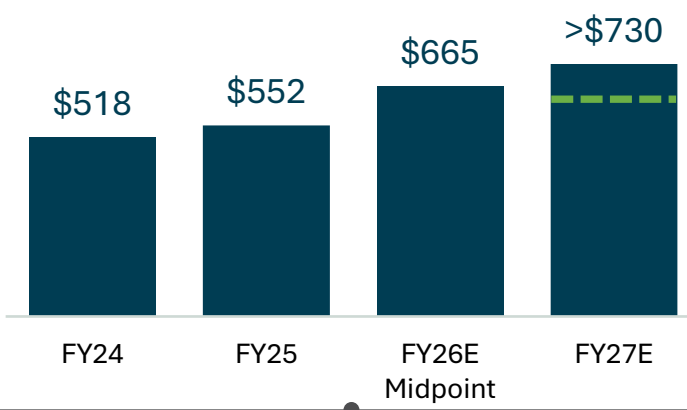


Note: Definition and reconciliations for non-GAAP measures are provided at the end of the presentation

Achieved Prior Financial Targets Ahead of Schedule

Prior Objective

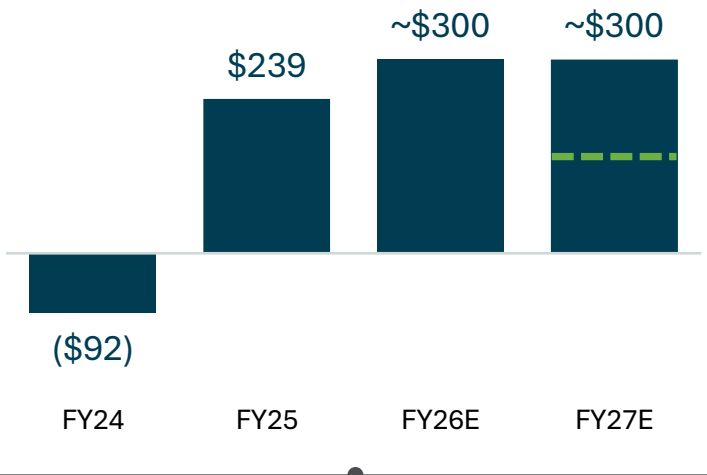
Adjusted EBITDA
$ Millions



Prior Objective[1]: HSD Avg. Annual Gr. FY24-FY27

Revised Objective[2]: LDD Avg. Annual Gr. FY24-FY27

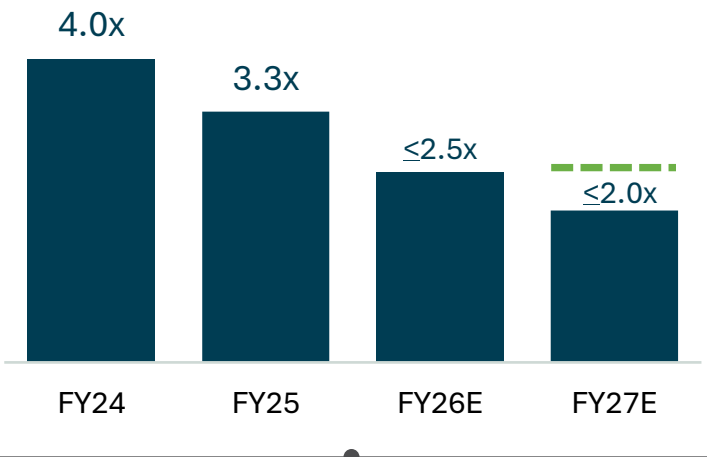
Free Cash Flow
$ Millions



Prior Objective[1]: ~0.5% of net sales or ~$150m/year

Revised Objective[2]: ~$300m/year FY26 and FY27

Net Leverage



Prior Objective[1]: <2.5x by year-end FY27

Revised Objective[2]: <2.0x by year-end FY27

Building Track Record of Meeting or Exceeding Financial Commitments

1. As of October 1, 2024
2. As of September 30, 2025

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

New 3-Year (FY25-28) Value Creation Framework

Expect profitable growth, margin expansion, and free cash flow across the business over the next three years and beyond



Net Sales

Low-Single Digit
Avg. Annual Growth



Adjusted EBITDA

Low-Double Digit Avg.
Annual Growth
+65bps of Adj. EBITDA margin expansion



Free Cash Flow

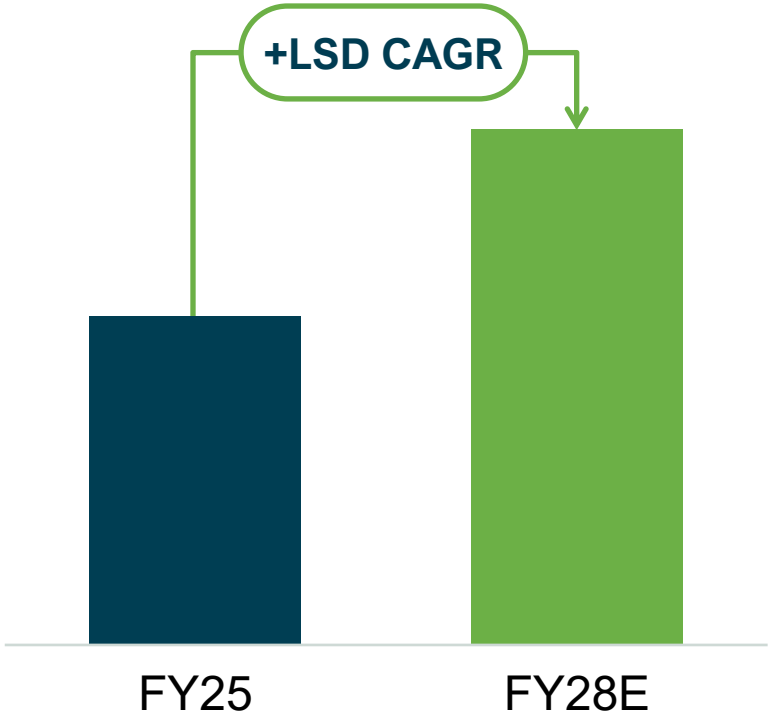
~$300M
Annually

High Confidence, Achievable Financial Targets

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

Delivering Sustainable Growth

FY25-FY28E Net Sales CAGR



Positioned to deliver growth through market cycles

Natural Product Segment: Grow and Innovate

- Delivering innovative and emerging natural, organic, specialty, and fresh products that continue to gain share

Conventional Product Segment: Strengthen Value

- Enhancing tools to help retailers deliver compelling consumer value and differentiation

Retail Segment: Restore

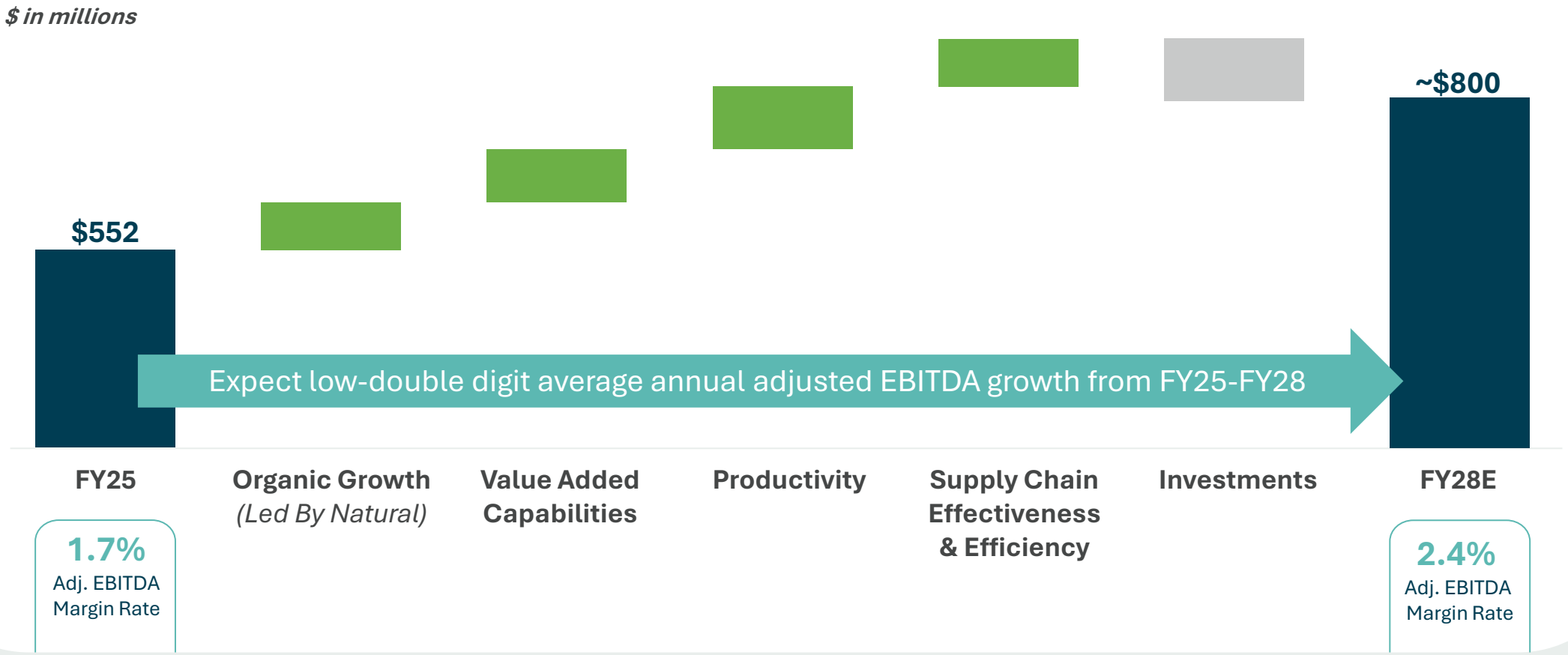
- Improving execution and retail fundamentals
- Implementing 'test and learn' model for growth

Private Brands and Services: Enhance and Grow

Expected to amplify long-term growth trajectory by helping retailers more effectively compete

Driving Significant Adj. EBITDA Improvement

Mix towards Natural and higher-margin capabilities combined with distribution optimization and enhanced productivity



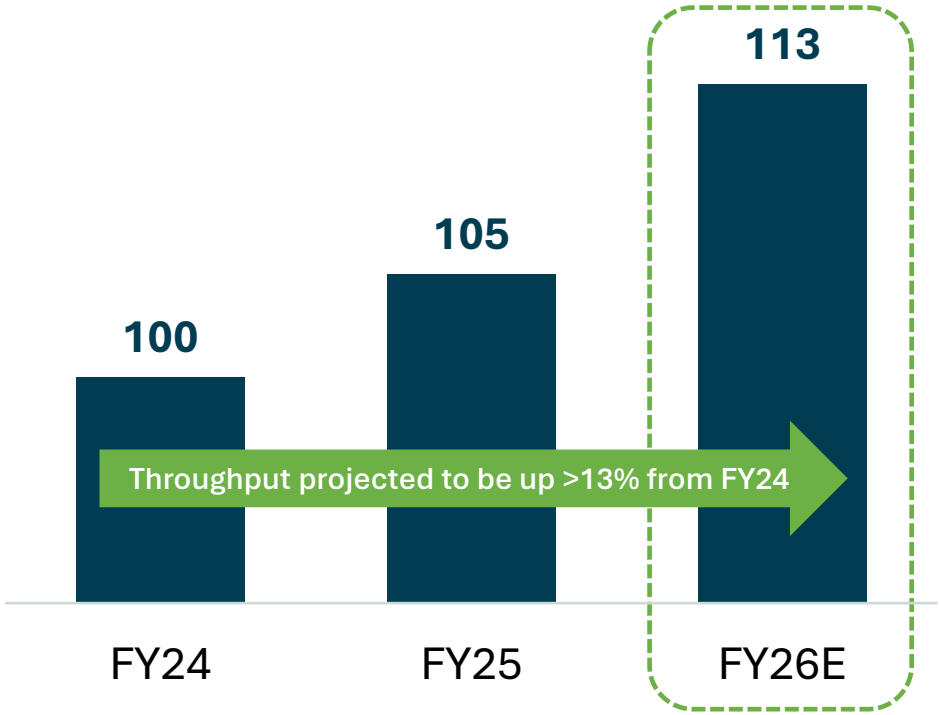
Note: Definitions and reconciliations for non-GAAP measures are provided at the end of the presentation

Distribution Center Productivity: Key Driver of Adjusted EBITDA Growth

Driving A High-Performing, More Efficient Distribution Center Network

- Driving more effective training to improve employee flexibility, speed, and accuracy
- Improving inventory forecasting and replenishment capabilities
- Enhancing standard operating procedures, slotting optimization, performance methods, and deploying targeted automation investments
- Leveraging Lean to identify and eliminate waste, drive continuous improvement
- Continuing to embed targeted use of automation; 7 DCs employ automation today and expect number to grow

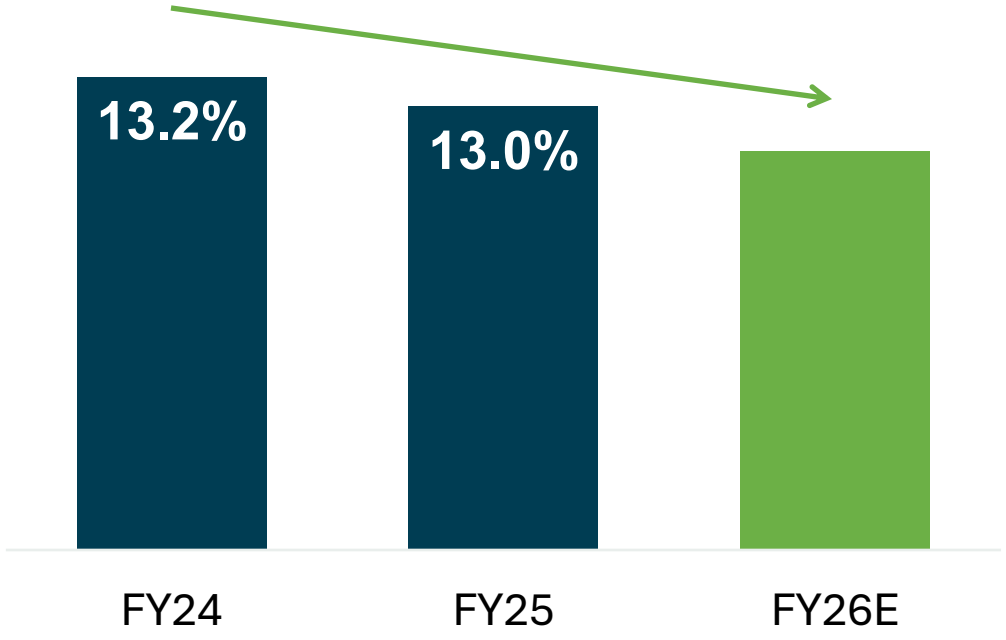
Throughput[1] Cases per Hour (FY24=100)



1. Indexed. Does not represent actual case counts

Actions Taken to Reduce Operating Expenses

OpEx as % of Net Sales



Organizational Efficiency

Simplifying organizational structure to drive accountability and accelerate decision-making, including spans and layers and process efficiencies

Value Delivery Office

FY25 and FY26 Value Delivery Office initiatives to drive over $100M of Adjusted EBITDA improvement

Productivity

Increased productivity of our assets with a focus on implementing Lean across enterprise to drive OpEx leverage, as well as continuing to optimize the network through use of automation and technology

Continued Operating Expense Opportunity: Indirect Spend

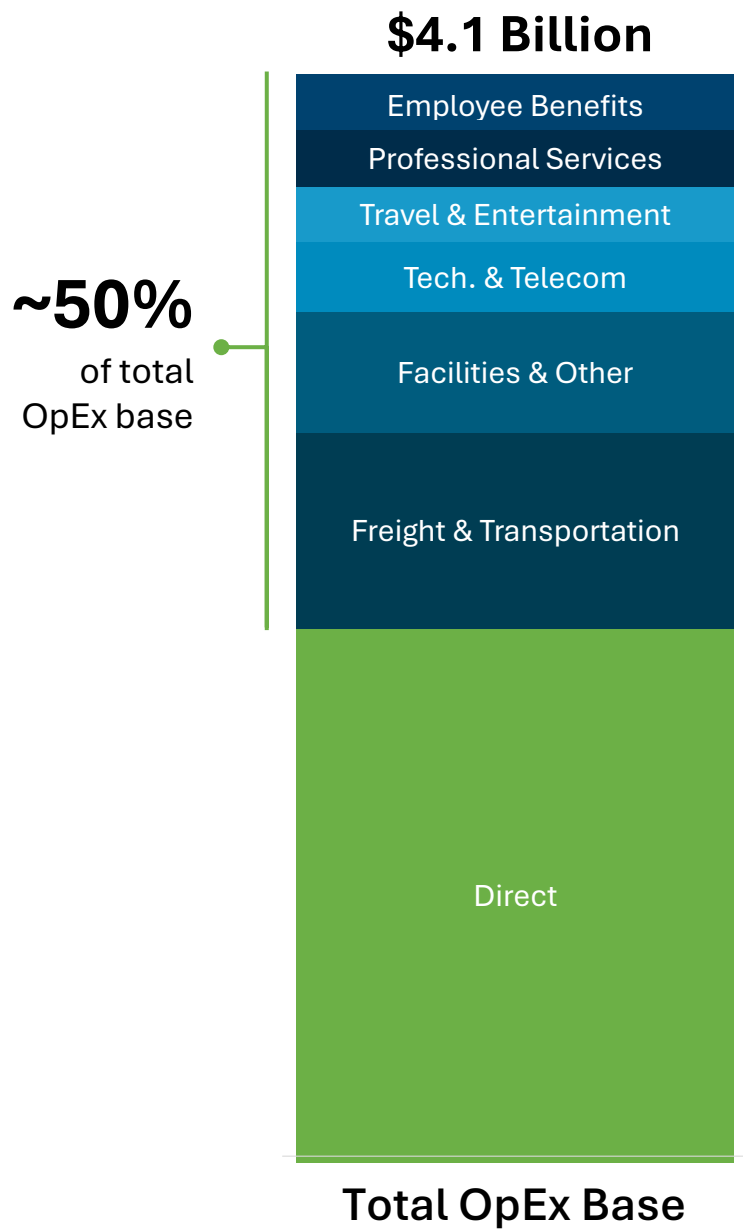
Driving Ongoing Cost Savings

Indirect Expenses: Spend incurred as part of operations but not directly related to the products and services sold to customers

Types of Spend: Fuel and transportation, facilities, technology and telecom, and other third-party services

Focused on enhancing procurement and standardizing contracts and billing terms

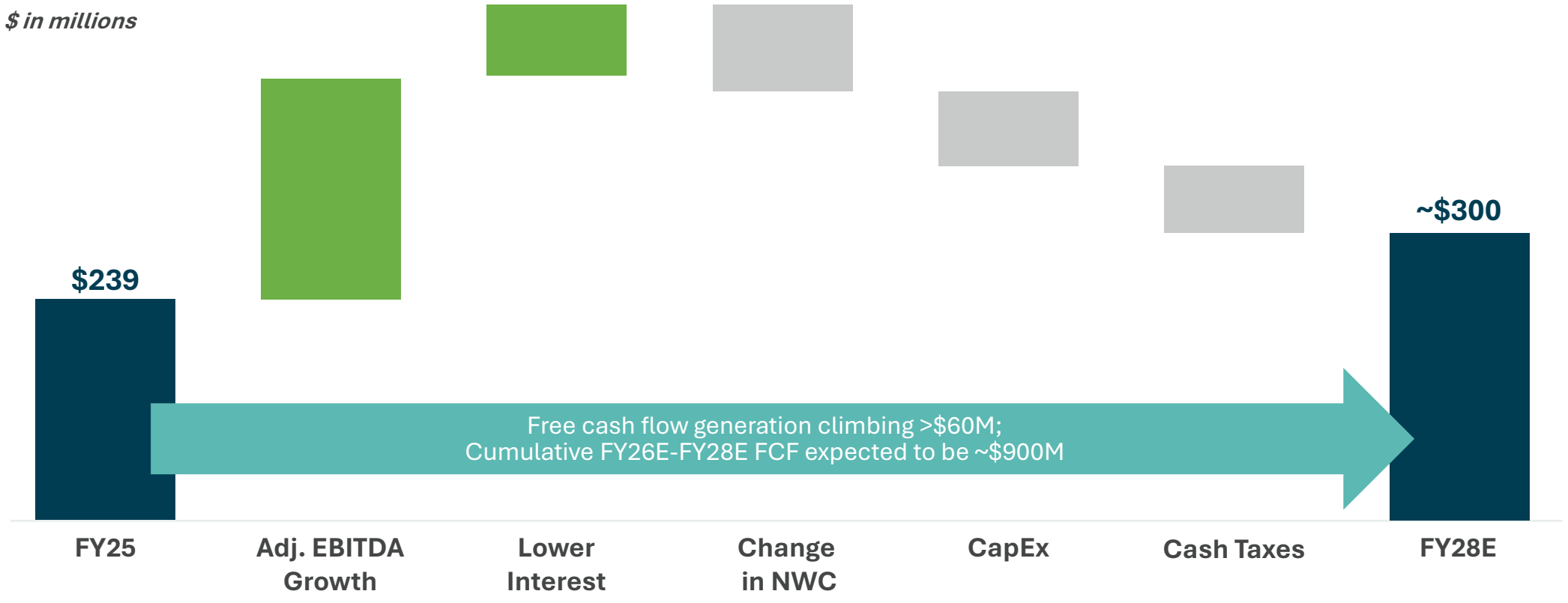
Major initiative within Value Delivery Office project portfolio



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

Expect Consistently Strong Free Cash Flow

Adj. EBITDA growth, working capital benefits, lower interest, and other initiatives offset by higher investments



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



Re-Invest in Our Core Business

Safety and high-ROI investments that maintain our scaled network and extend our competitive advantages

UNFI's Financial Priorities

Strengthen Our Balance Sheet

Reduce net leverage to sub 2x by YE FY27; implies 2x reduction in net leverage from FY24

Well-positioned to maximize returns to shareholders

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

Key Takeaways:

Confident in FY25-FY28 Plan to Drive Long-term Growth & Operating Leverage

1. We have made **significant progress executing our multi-year strategy** introduced in fiscal 2024 and materially accelerated our progress

2. We remain disciplined operators, **applying Lean management and effectiveness and efficiency initiatives** to expand margins and accelerate cash flow generation

3. Our FY25-FY28 plan positions us to drive operating leverage with **Adjusted EBITDA expected to grow to ~$800M by FY28**

4. We are continuing to **prioritize reduction of net leverage to less than 2x** while investing to support high-return growth



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

Q&A



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Closing Remarks

Sandy Douglas

Chief Executive Officer

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Thank you for joining us

Have a great day

Appendix



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Non-GAAP Metric Definitions

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 leverage ratio (previously referred to as Net Debt to Adjusted EBITDA leverage ratio): The non-GAAP Net 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.



Operating Metric Definitions

Shrink: Represents physical inventory losses or gains that occur throughout the supply chain, after accounting for all recoverable amounts from responsible parties (vendors, carriers, customers, etc.). It is the aggregated cost of inventory that has become unsaleable, obsolete, damaged, lost or spoiled.

Fill rate: Dollars shipped as a percentage of dollars ordered.

Throughput: Outbound invoiced case quantity + inbound cases received quantity, the sum divided by direct labor hours.

On-time delivery: Percentage deliveries made in the agreed upon delivery window.



Non-GAAP Reconciliations

Adjusted EBITDA / Adjusted EBITDA Margin Rate

(in millions)	FY2024	FY2025
Net loss including noncontrolling interests	$ (110)	$ (115)
Adjustments to net loss including noncontrolling interests:		
Less net income attributable to noncontrolling interests	(2)	(3)
Net periodic benefit income, excluding service cost	(15)	(20)
Interest expense, net	162	146
Other income, net	(2)	(3)
Benefit for income taxes	(27)	(39)
Depreciation and amortization	319	321
Share-based compensation	37	43
LIFO charge (benefit)	7	(2)
Restructuring, acquisition and integration related expenses	36	94
Loss on sale of assets and other asset charges	57	42
Business transformation costs	52	47
Cybersecurity incident	—	26
Other adjustments	4	15
Adjusted EBITDA	$ 518	$ 552
Net sales		$31,784
Adjusted EBITDA margin rate		1.7%

Net Leverage Ratio

(in millions, except ratios)	FY2024	FY2025
Long-term debt	$ 2,081	$ 1,859
Long-term finance lease liabilities	12	11
Current portion of long-term debt and finance lease liabilities	11	8
Less: Cash and cash equivalents	(40)	(44)
Net carrying value of debt and finance lease liabilities	2,064	1,834
Adjusted EBITDA[1]	$ 518	$ 552
Net leverage ratio	4.0x	3.3x

Free Cash Flow

(in millions)	FY2024	FY2025
Net cash provided by operating activities	$ 253	$ 470
Payments for capital expenditures	(345)	(231)
Free cash flow	$ (92)	$ 239

1. Adjusted EBITDA reflects the summation of the trailing four quarters
Note: The Company is unable to provide a full reconciliation for future expectations for these metrics to the most comparable GAAP measure without unreasonable effort due to the difficulty in predicting the amounts for certain adjustments