



**UNFI**<sup>®</sup>  
BETTER FOOD. BETTER FUTURE.

*Introduction to UNFI and the Grocery  
Wholesale Distribution Business*

October 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 transformation 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 our acquisitions; our ability to continue to grow sales, including of our higher margin natural and organic foods and non-food products, and to manage that growth; our ability to maintain sufficient volume in our wholesale segment to support our operating infrastructure; the impact and duration of any pandemics or disease outbreaks; our ability to access additional capital; increases in healthcare, pension and other costs under our and multi-employer 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 may also contain the non-GAAP financial measures Adjusted EBITDA, free cash flow, and Adjusted EBITDA margin. The reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measure is presented in the appendix to this presentation. 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.

# Who We Are





UNFI started as a small natural food distributor for local grocers. Today, we're one of the largest publicly traded wholesale distributors with an industry-leading distribution network spanning across the US and Canada. We were formed because our founders had a passion for bringing natural and organic food to more people in more places.

Since then, we've made moves to build the broadest set of product offerings and expert services that drive growth for thousands of diverse suppliers and retailers. We work with nearly 11,000 suppliers to offer approximately 250,000 products to over 30,000 customer locations and offer the value-added services and insights retailers and suppliers need to effectively compete. We strive to create shared value for retailers and suppliers across the food industry and deliver compelling and sustainable shareholder returns.

# Coast-to-Coast Reach, Leading Scale and Service Focus

*Strong focus on adding value across the grocery retail landscape*



**\$30B+**

ANNUAL NET SALES



**~11,000**

SUPPLIERS



**~31M**

SQ FT OF WAREHOUSE SPACE<sup>1</sup>

25 OWNED DCs<sup>1</sup> | 32 LEASED DCs



**30,000+**

TOTAL # OF CUSTOMER LOCATIONS



**2,200**

TRUCKS



**>1B**

TOTAL CASES PLANNED FOR DELIVERY THIS YEAR



**1.8M+**

DELIVERY STOPS THIS YEAR



**~250,000**

UNIQUE PRODUCT SKUS

(1) Shown pro forma for pending closure of Billings, Montana and Bismarck, North Dakota distribution centers (DCs). The volume from these facilities will be consolidated into other DCs and the facilities will be sold with proceeds expected to be used for debt reduction. On a combined basis, these two DCs comprise 464,000 square feet. Metrics as of August 3, 2024.

# Leader in Wholesale Grocery Distribution

	# of Distribution Centers	Automation	Fresh	Value Add Services	Retail	Natural/ Specialty	Digital Evolution & Data Offerings	2023 Estimated Market Share <sup>1</sup>
UNFI	53 <sup>2</sup>	✓	✓	✓	✓	✓	✓	20%
PEER A	38	✓			✓			16%
PEER B	22	✓		✓		✓	✓	9%
PEER C	18		✓	✓		✓	✓	5%
PEER D	12			✓	✓		✓	3%

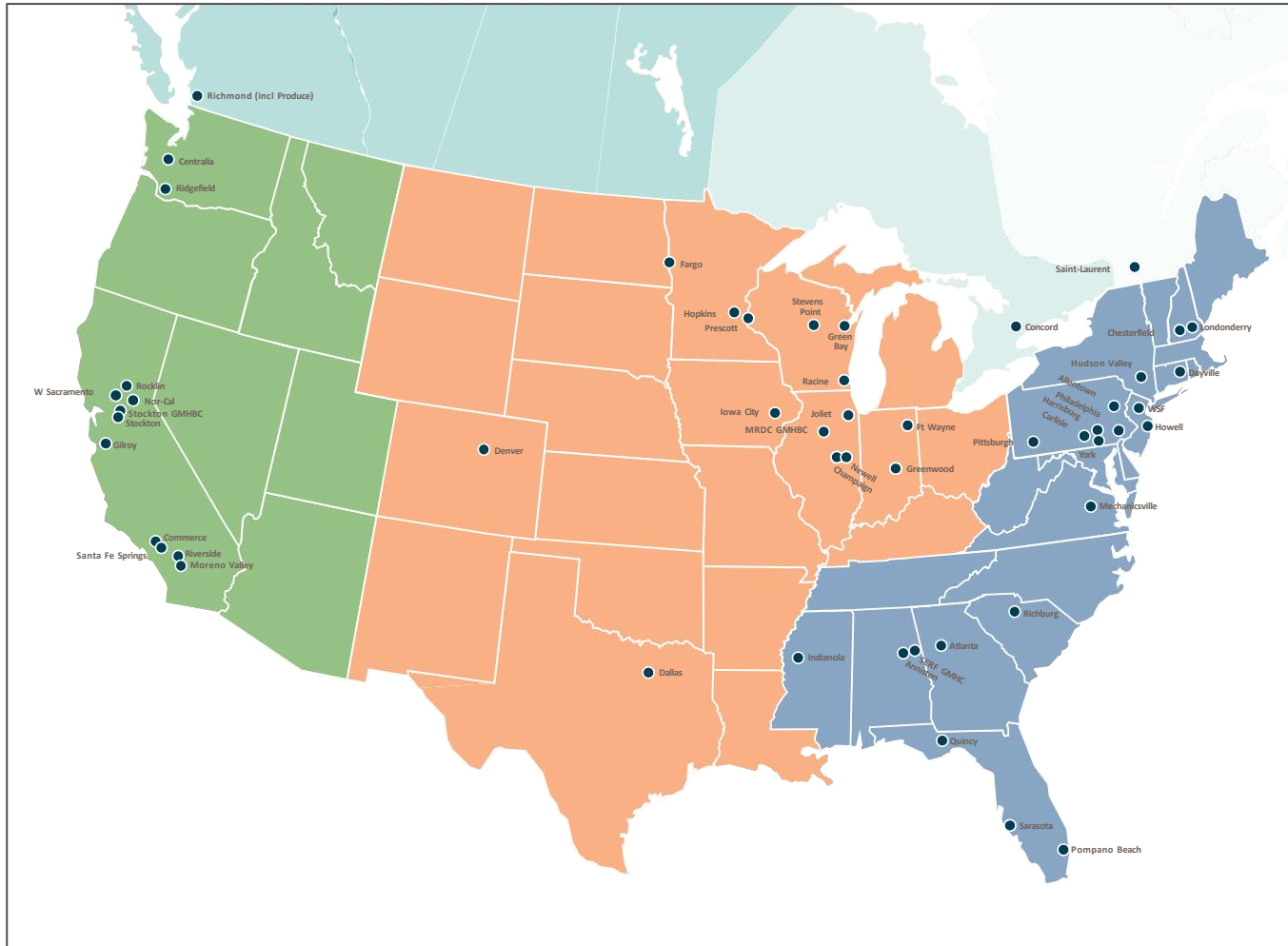
Check mark indicates significant initiative underway or estimated to be based on company statements, news, and primary research.

(1) Reflects company estimates. Peer set includes Associated Wholesale Grocers, C&S Wholesale Grocers, KeHE, and SpartanNash.

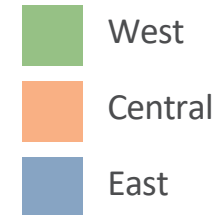
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# Distribution Centers at a Glance<sup>1</sup>

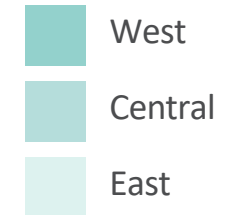
*Service across the U.S. and Canada; Network covers over 90% of U.S. population*



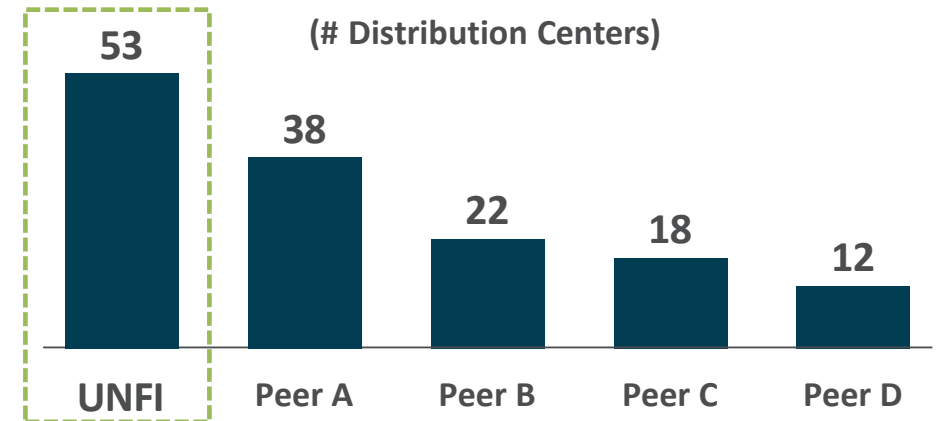
## Sales Regions



## Canadian Territories

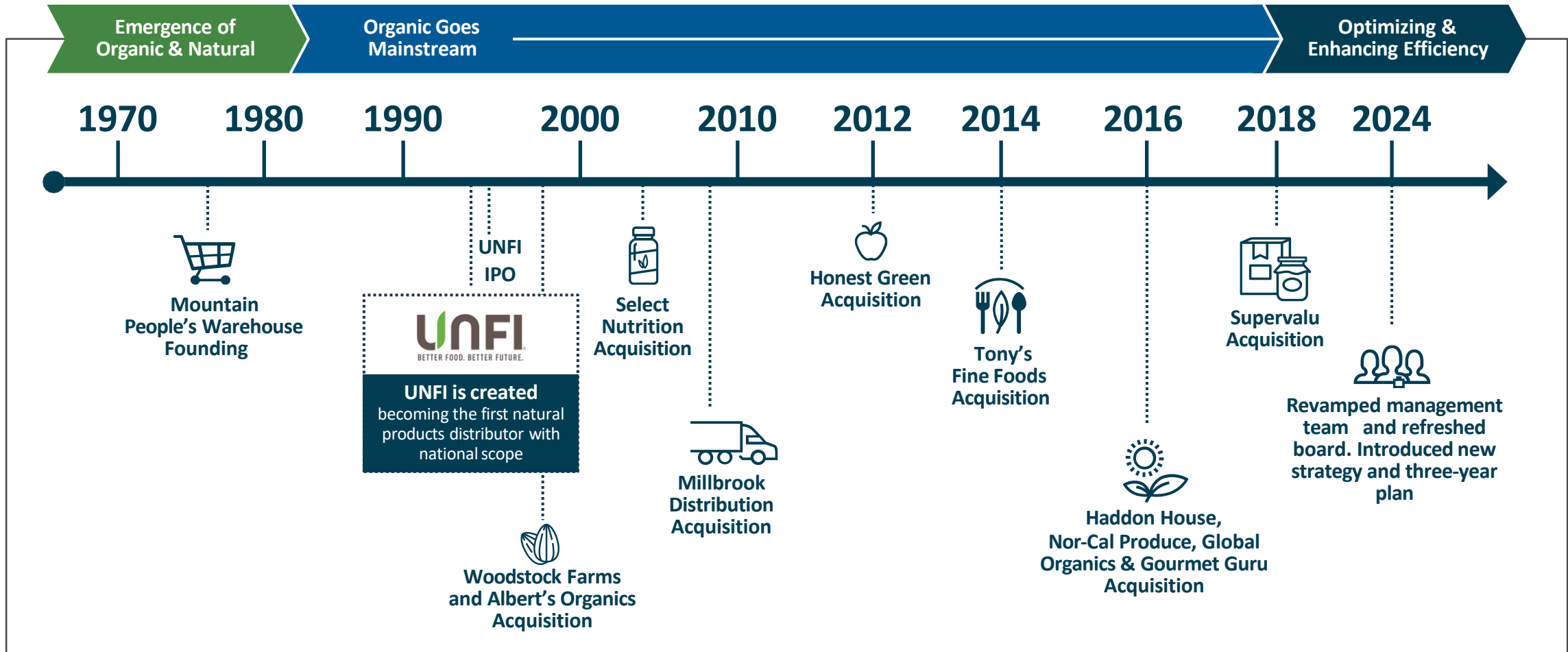


## Peer Comparison



(1) Shown pro forma for pending closure of Billings, Montana and Bismarck, North Dakota distribution centers (DCs). The volume from these facilities will be consolidated into other DCs and the facilities will be sold with proceeds expected to be used for debt reduction. On a combined basis, these two DCs comprise 464,000 square feet.

# History of Growth and Expanding Value-Added Offerings



**UNFI has a long history of leading innovation in the food industry.**

We have increased product offerings by ~6x<sup>(1)</sup> to ~250,000 products and distribution footprint by ~3x<sup>(1)</sup> to 55 distribution centers<sup>(2)</sup>.



# Where We Stand Today



# UNFI's Competitive Advantages for Long-Term Growth and Value Creation

<b>Scale</b>	<ul style="list-style-type: none"> <li>• Helps create value for customers and suppliers</li> <li>• Serves 30,000 customer locations across 11,000 suppliers with 250,000 of SKUs</li> </ul>
<b>Distribution Network</b>	<ul style="list-style-type: none"> <li>• An industry leading network of strategically located distribution centers across US and Canada</li> <li>• Capability to support growth and to benefit from improved efficiency</li> <li>• Provides ability to move volume to other DC's to meet business needs</li> </ul>
<b>Data</b>	<ul style="list-style-type: none"> <li>• Access to significant amounts of data across low visibility channels</li> <li>• Working to harness this data for the benefit of customers and suppliers</li> </ul>
<b>Diversification</b>	<ul style="list-style-type: none"> <li>• Broad supplier portfolio and well positioned private label offerings enables us to offer customers the right products for their shoppers across all economic cycles</li> <li>• Diversified customer base allows us to help serve consumers across channels</li> <li>• Offer digital eCommerce solution for emerging brands looking to expand distribution with UNFI customers</li> <li>• Retailers affiliated with our exclusive brands are more profitable customers, with stronger category margin</li> </ul>
<b>Talent</b>	<ul style="list-style-type: none"> <li>• Industry leadership position enables us to access differentiated talent</li> <li>• Able to attract and retain key talent even in times of industry challenge</li> <li>• Recently added new President and CFO as well as a new Retail CEO with extensive operational experience</li> </ul>



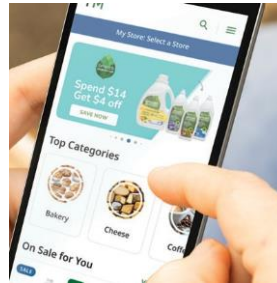
**One-stop shop procurement, distribution and services to help our customers and suppliers maximize their potential**

# Diverse, Long-Tenured Customer Base

**UNFI Serves a Wide Range  
of Customers**

.....  
**Stable Revenue Base**

.....  
**UNFI's Customers Receive  
Access to Value-Added  
Offerings**



Relationship	Tenure	% of Q4 FY24 Sales
Customer 1	20+ years	23%
Customer 2	<5 years	4%
Customer 3	20+ years	4%
Customer 4	20+ years	3%
Customer 5	5-20 years	3%
Customer 6	20+ years	2%
Customer 7	20+ years	2%
Customer 8	20+ years	2%
Customer 9	20+ years	2%
Customer 10	20+ years	2%

**Top Ten Customer Total ~ 47%**

# Services That Help Customers Compete and are Margin Accretive to UNFI



Mission Minded.  
Engaged Experts.  
Scaled For Your Success.



## Save Money

- Credit Card Processing
- Coupon Processing
- Equipment Procurement
- Circular Print & Production
- Service Desk Support



## Drive Traffic & Sales

- UNFI Media Network
- Digital Circulars
- E-Commerce
- Blackhawk Gift Cards
- Store Design



## Assortment Strategy

- Assortment Analytics
- Scan Advantage
- Shelf Execution (Home Store)
- Custom Planograms
- Floor Planning



## Operational Efficiency

- Accelerate Grocery (Employee Training)
- iUNFI (Mobile Ordering)
- HOST: Price Change Management
- Strategic Pricing
- Shelf Tags & Labels



# Continuing to Innovate to Drive Value for Customers & Suppliers

*UNFI is focused on adding the right programs and services to help add value for our stakeholders*

## Revamped Commercial Go-To-Market Programs

Strengthening partnership with our suppliers by:

- Driving simplicity and transparency in supplier fee structures
- Providing enhanced support and insights to drive mutually accretive growth
- Removing friction and enabling easier business partnership
- Creating parity across conventional and natural businesses

Includes tailored programs for small (Simplified Supplier Approach, SSA) and large suppliers (Supplier Go-To-Market Partnership, SGP)

SSA was introduced in May 2024 and expect suppliers will be gradually onboarded onto SGP

Expect these programs will help drive sales through UNFI's diverse channels

## UNFI Media Network (UMN)

UMN was launched in mid-2024 in partnership with Swiftly to help democratize retail media network access to include UNFI's broad customer base

Retail media is currently the fastest growing and largest CPG media channel, expected to grow to \$100B+ in annual spend over the next year

Offering a solution specifically for the diverse retail base UNFI serves will help them better access CPG marketing campaigns

UMN is designed to help our customers capture these dollars and compete in today's environment where digital is playing an ever-increasing role in advertising and promotions

For more info visit: [unfi.com/unfi-media-network.html](https://unfi.com/unfi-media-network.html)

# Fiscal 2024 Focused on Strengthening Foundation

## Expanded relationships with Existing Customers

- Drove strong same customer growth
- Extended agreement with our largest customers
- Expanded value-added services portfolio to help benefit retailers

## Drove improved structural efficiency

- Realized approximately \$150 million in benefits from structural efficiency initiatives
- Significantly reduced shrink
- Began to reduce days-on-hand to improve free cash flow generation
- Trained leadership on lean management principles to drive sustained operating improvement

## Secured Balance Sheet Flexibility

- Extended maturity on our term loan to 2031, retaining long-term pre-payment flexibility as revised. strategy focuses on delivering and deleveraging
- Strategically focused on reducing use of accounts receivable monetization programs to drive higher discipline and accountability

## Strengthened Leadership Team

- Onboarded new President and CFO, Matteo Tarditi, in April 2024 to help drive continuous operational improvement
- Recruited new CEO for retail business in October 2023 to drive partnership with franchisees and improved results
- With these changes, senior leadership team is well aligned and focused on driving operational improvement; team skillsets are highly complementary and will help execute strategic vision

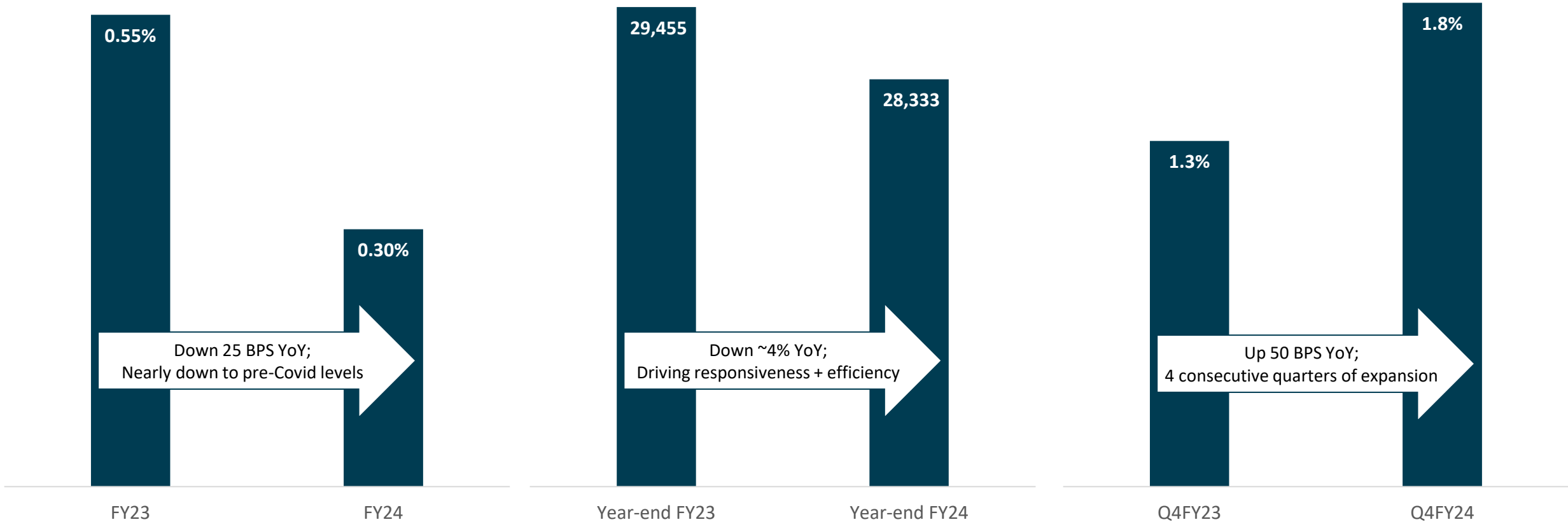
# Fiscal 2024 Operational Improvement Proof Points

*Focused on driving better performance across controllable variables through enhanced management routines and lean focus*

Shrink as % Wholesale Sales

Headcount

Adjusted EBITDA Margin %



**Focused on driving sustain operating improvement, greater effectiveness and efficiency and structurally higher profitability**

Definitions and reconciliations of non-GAAP terms appear in the appendix

# Multi-Year Strategy and Financial Plan





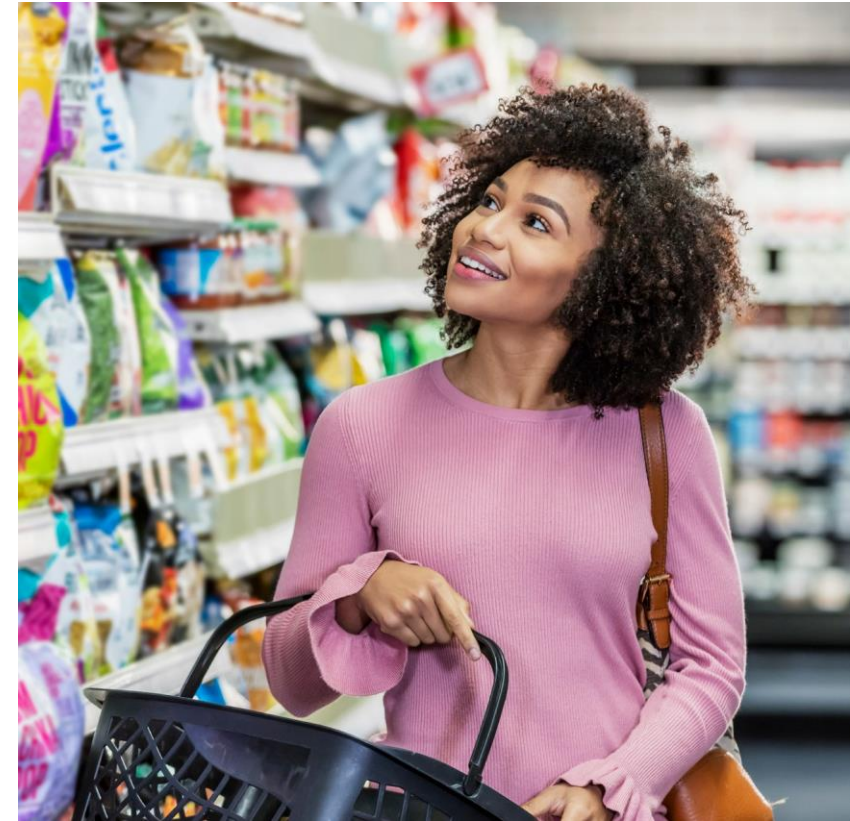
# Industry Overview

**\$1.4T**  
Food Outlets

**\$140B**  
Excluding Mass  
Club & Dollar

**\$90B**  
UNFI Priority  
Market

Expected to grow  
at a low single digit rate  
over the long term



# Refined Industry Focus Driving Strategy

*Sizeable opportunity to offer products and services to drive mutual value*

## Unique Vantage Point

- Scaled and diversified product and service offering provides a unique perspective to evaluate the evolving dynamics impacting food retailers, suppliers and consumers
- 30,000 customer locations and 11,000 suppliers provides significant industry visibility

## Methodical Analysis

- Analyzed business against markedly different industry backdrop compared to three years ago when prior long-term strategy was created
- Confident revised focus will help drive shareholder, customer, supplier and associate value

## Driving Industry Value

- Committed to delivering meaningful value to retailers by providing the assortment and value-added services that help customers compete
- Believe suppliers will increasingly prioritize diversified retailer base focused on brand building and profitable growth
- See opportunity to help retailers position themselves for this new environment with targeted products and services

# 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



Improving  
Cash Flow

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

# New Multi-Year Strategic Plan Driven Actions

*Focused on optimizing financial performance through managing controllable variables*

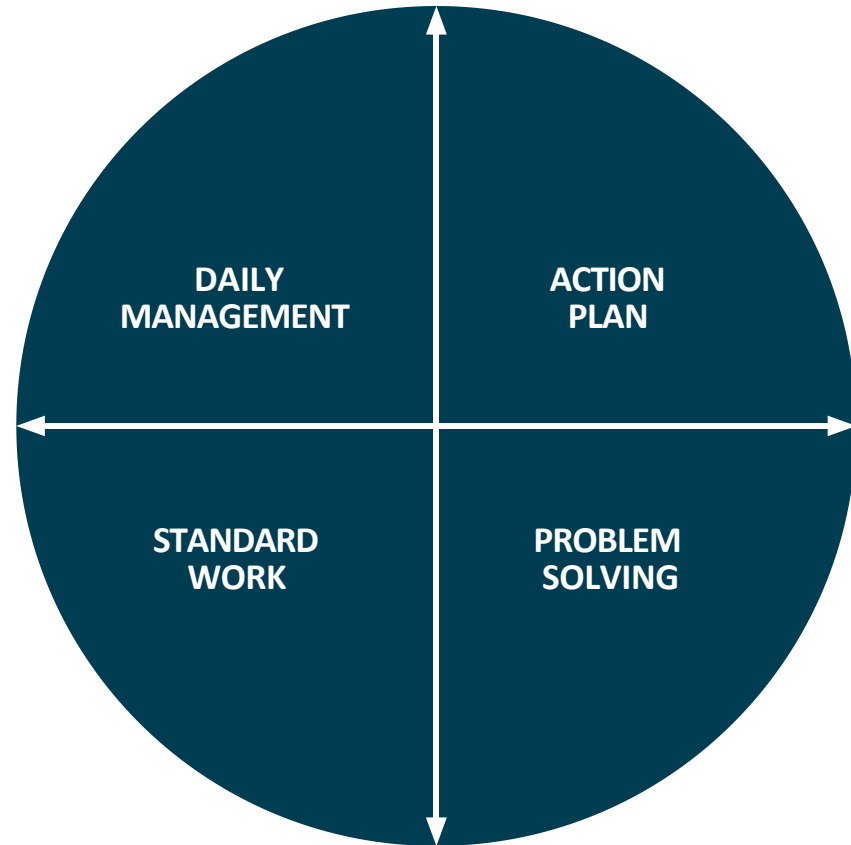
Intensified Network Optimization	Reduced Capital Intensity	Cost Optimization	Increased Working Capital Efficiency
<ul style="list-style-type: none"> <li>• Meaningful opportunity to streamline supply chain footprint</li> <li>• Scoping and prioritizing options and details; expect DC network changes to reduce fixed asset base and ongoing capital expenditures</li> <li>• Expected to drive higher free cash flow and improved returns on capital</li> </ul>	<ul style="list-style-type: none"> <li>• Opportunity to substantially reduce ongoing capital investments beyond expectations tied to broader network optimization</li> <li>• Fiscal 2025 capital investments expected to be approximately \$300 million; a \$70 million decline vs. Fiscal 2024</li> <li>• Continue to prioritize maintenance and targeted network enablement and technology enhancements</li> </ul>	<ul style="list-style-type: none"> <li>• Opportunity to significantly reduce recurring expenses</li> <li>• Includes a more unified and strategic approach to our customer and supplier facing work</li> <li>• Better aligning corporate resources to reflect our updated strategy</li> </ul>	<ul style="list-style-type: none"> <li>• Sizable opportunity to improve cash flow by lowering inventory days on hand, while reducing days of sales outstanding and optimizing days to pay</li> <li>• Seeking to increase working capital efficiency without impacting customer experience</li> <li>• Took actions in Q4 2024 to maximize Fiscal 2025 benefits</li> </ul>

**Expect to generate free cash flow of around \$100 million in Fiscal 2025 and expect to use funds for debt repayment.**

Note – Fiscal 2025 outlook figures as of October 1, 2024. 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 directly comparable financial measures calculated in accordance with GAAP.

# 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**

# 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

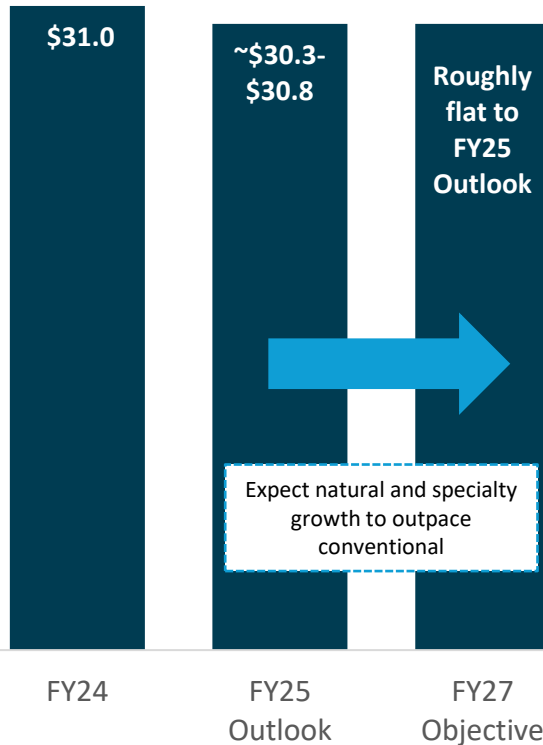
- Seeking to reduce net leverage to 2.5x or less by fiscal year end 2027.
- Will continue to look for opportunities to accelerate this trajectory.

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

# Outlook and 3-Year Objectives Focused on Execution

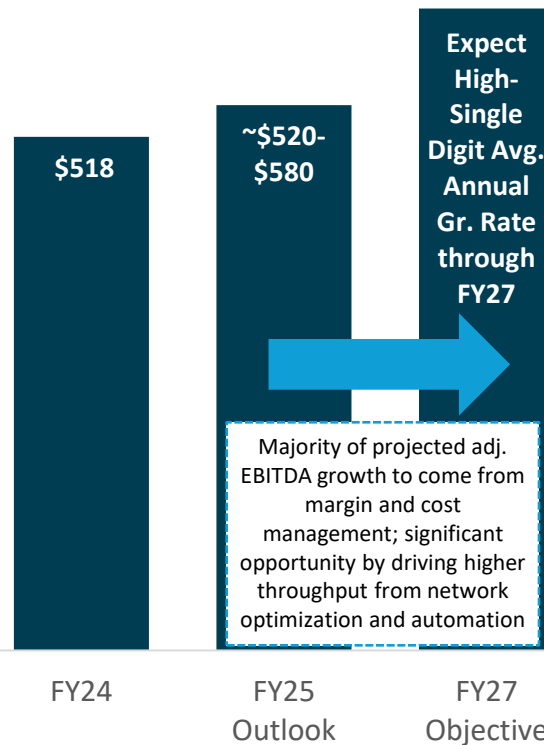
Expect to generate sustained improvement to profitability driven by improved operational efficiency

Net Sales  
\$B



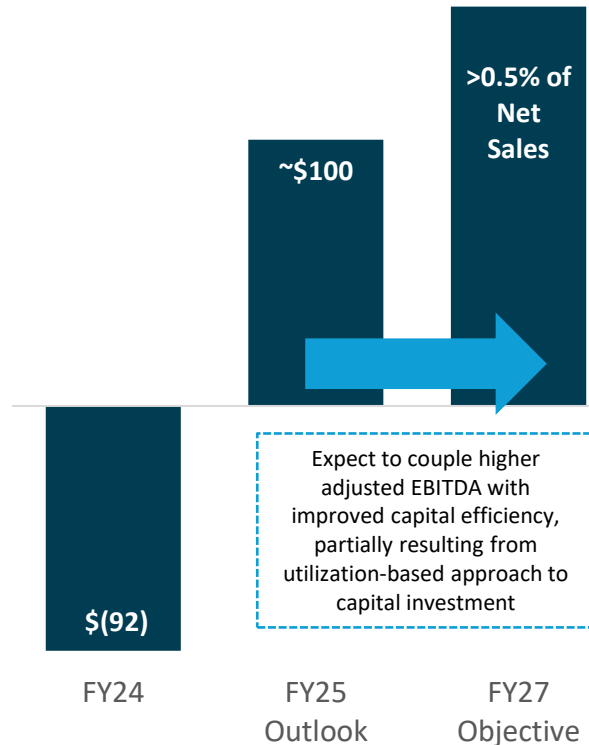
Expect natural and specialty growth to outpace conventional

Adjusted EBITDA  
\$M



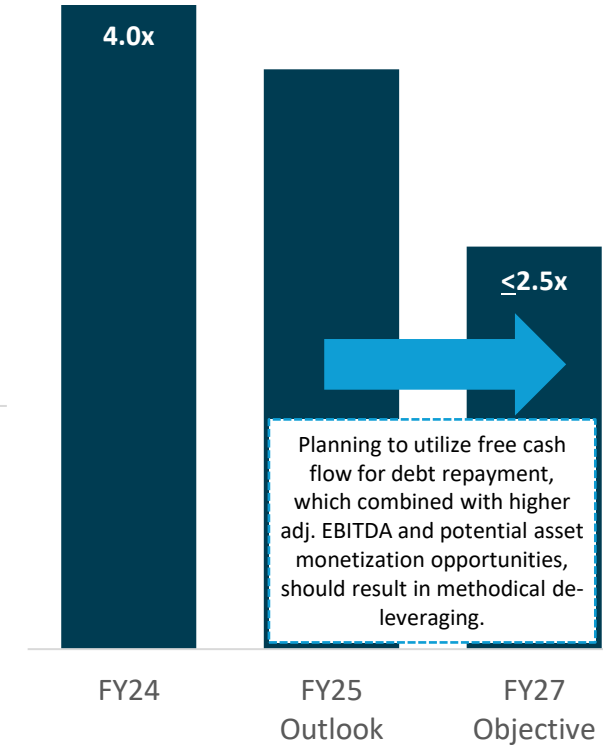
Majority of projected adj. EBITDA growth to come from margin and cost management; significant opportunity by driving higher throughput from network optimization and automation

Free Cash Flow  
\$M



Expect to couple higher adjusted EBITDA with improved capital efficiency, partially resulting from utilization-based approach to capital investment

Net Leverage



Planning to utilize free cash flow for debt repayment, which combined with higher adj. EBITDA and potential asset monetization opportunities, should result in methodical de-leveraging.

**Focusing on generating operating leverage to accelerate profitability and free cash flow growth to deliver and de-leverage.**

Note – Fiscal 2025 outlook figures as of October 1, 2024. 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 directly comparable financial measures calculated in accordance with GAAP. The Company is unable to provide a full reconciliation for Adjusted EBITDA to the most comparable GAAP measure without unreasonable effort due to the difficulty in predicting the amounts for certain adjustment items. Definitions and reconciliations of non-GAAP terms appear in the appendix. Fiscal 2024 was a 53-week year with the additional week adding approximately \$582 million to net sales and \$10 million to Adjusted EBITDA.

# Strengthening Our Balance Sheet





# Conservative Financial Policy

*Investments focused on enhancing efficiency, profitability and cash flow resiliency to optimize long-term debt repayment*

## Capital Allocation

- Commitment to long-term debt reduction as a cornerstone of capital allocation strategy
- **Nearly a billion dollars in debt reduction since 2019**
- Invest organically to drive efficiencies and enhance stability of cash flows
- Disciplined capital expenditures to focus on key business transformation initiatives with healthy ROI

## Leverage Profile

- Capital structure allows for efficient deleveraging due to the pre-payment flexibility of our ABL and Term Loan B
- **13.3M owned DC square footage**
- Working capital inflows to provide for near term debt reduction

## Liquidity

- Maintain strong liquidity through \$2.6B ABL with \$1.3B available and \$40M cash on balance sheet at Q4 FY24

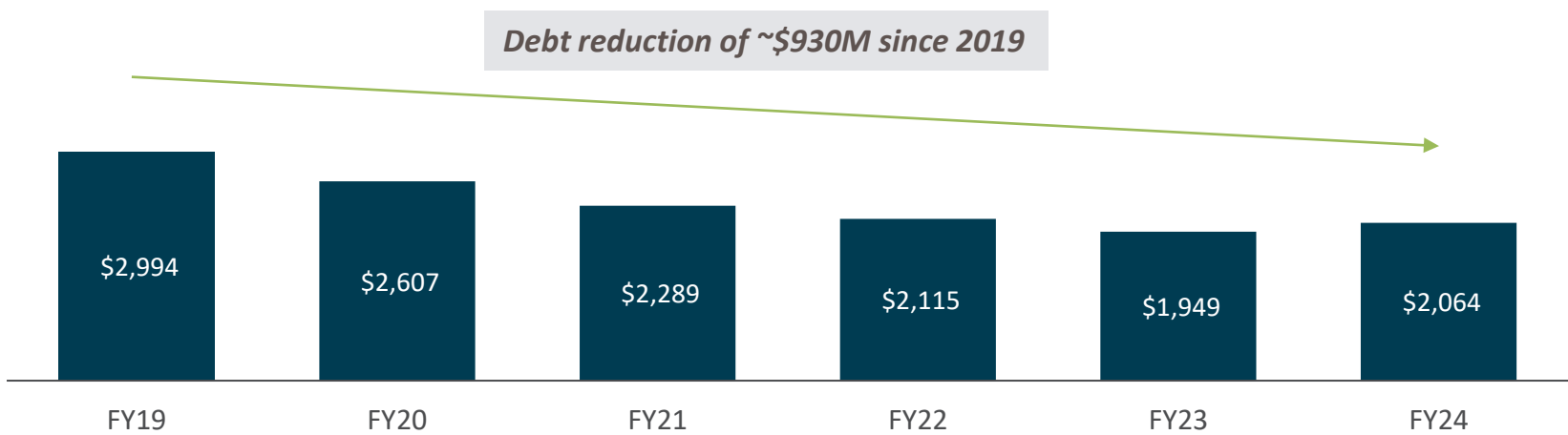
## Free Cash Flow Generation

- Focused on driving sustainably higher free cash flow generation
- Expecting to drive FY25 free cash flow of approximately \$100 million, which is an improvement of around \$200 million compared to the prior year period<sup>1</sup>
- Optimizing capital and operating efficiency to drive recurring free cash flow generation improvement

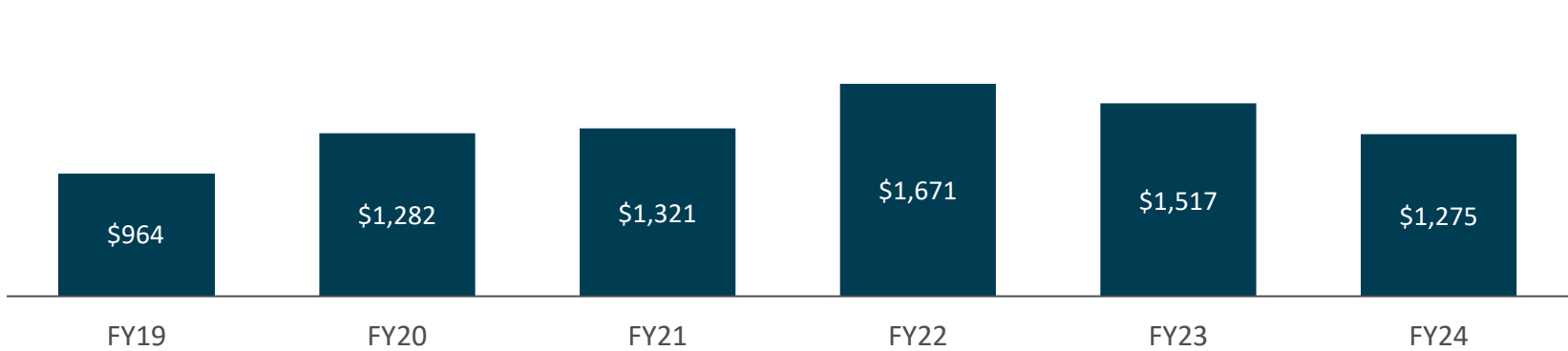
(1) Outlook as of October 1, 2024. The components of capital and cloud implementation expenditures for fiscal 2025 will be primarily dependent on the nature of certain contracts to be executed. As such, the Company is unable to reconcile the outlook for free cash flow as well as capital and cloud implementation expenditures in fiscal 2025 to the most directly comparable financial measures calculated in accordance with GAAP.

# Historical Debt Reduction

## Net Debt (\$ in Millions)



## Liquidity<sup>(1)</sup> (\$ in Millions)

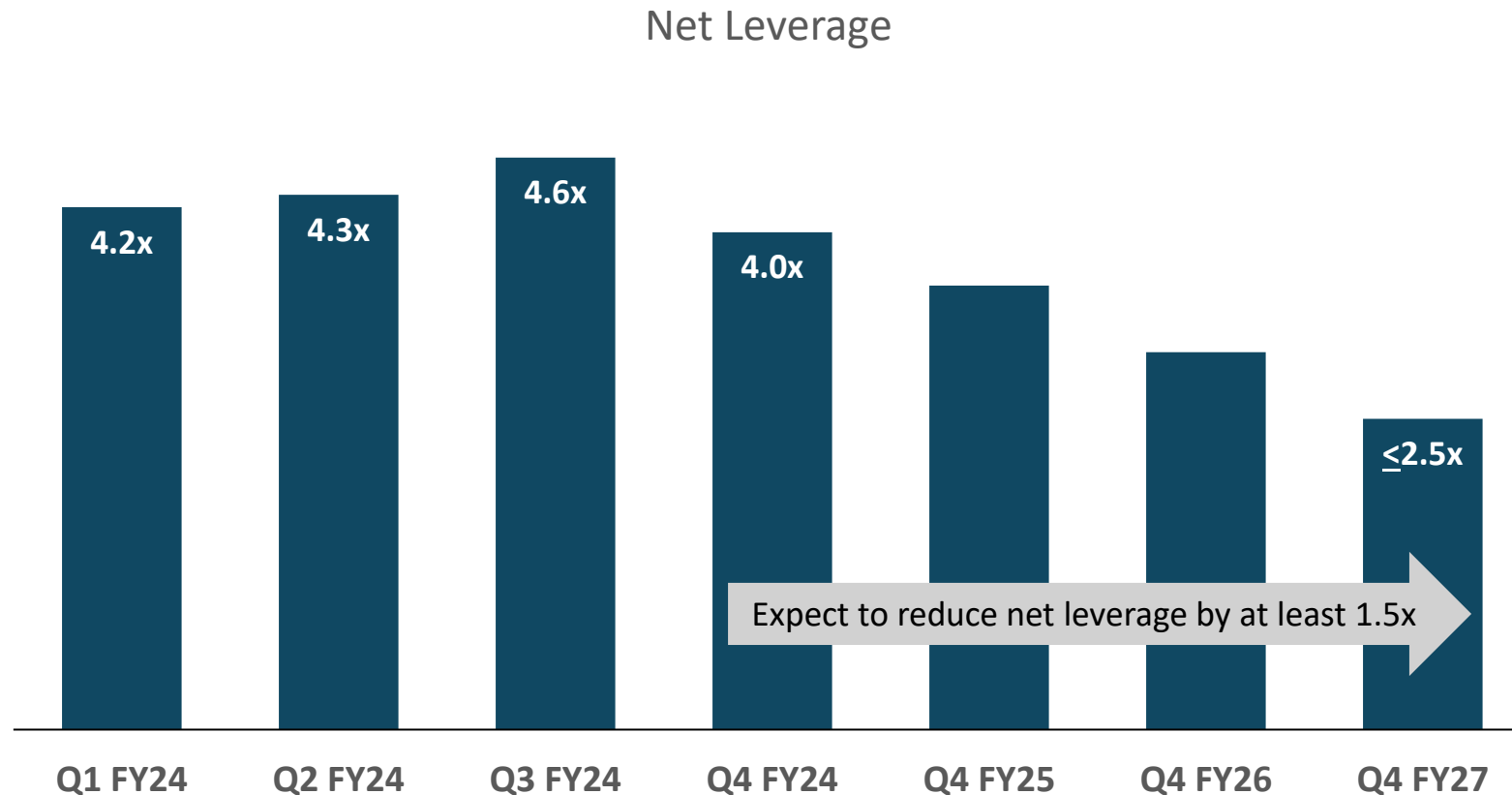


- Debt reduction is a cornerstone of capital allocation strategy
- UNFI has a track record of voluntarily prepaying debt to reduce leverage and managing the Balance Sheet appropriately
- Maintaining abundant liquidity remains a priority to execute on go-forward plans
- Targeting net leverage at or below 2.5x by year-end fiscal 2027

(1) Liquidity defined as availability under the ABL facility plus cash and cash equivalents, net of letters of credit.

# 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.

# Governance and Leadership



# Management- and Board-led Financial Review to Drive Sustained Improvement

- Kicked off Board-led finance review in late 2023 to evaluate and optimize Company's financial position
  - This includes an evaluation of approach to unlock and prioritize financial resources to support the Company's strategy
  - Particularly focused on strengthening the balance sheet and creating long-term shareholder value
- 
- Directors leading the review on behalf of the Board includes the Company's Chairman, the Chair of our Audit Committee, the Chair of our Compensation Committee, two of our recently added board members and a director on our compensation committee
  - This group has strong backgrounds and experience in finance, business transformation, strategic planning, the industry and logistics
  - Actively involved with management team in assessing a broad range of potential opportunities for value creation
- 
- Review conducted with broad strategy refresh and 3-year planning process; free cash flow generation and capital investment continue to be focus of conversation

**Ongoing management- and board-led financial review highly focused on driving long-term value and strengthening balance sheet**



# Continuous Board Evaluation and Refreshment

Three new independent directors appointed in Fiscal 2024; five new independent directors in past five years

## Balanced Experience

We are committed to actively refreshing our Board and committees to maintain a **range of tenures** on the Board and appointed three new directors in Fiscal 2024.

*Average Director tenure is 6 years\**

0-4 years  
6 Directors

5-9 years  
3 Directors

10+ years  
2 Directors

\*As of April 27, 2024

## Board Diversity

Our Corporate Governance Principles include a diverse slate requirement for all director appointments.

*Current Board Members*

- 4 Female Directors
- 3 Directors identify as Racially or Ethnically Diverse
- 1 Director identifies as LGBTQ+

## Varied Skills and Characteristics

The Board considers the following skills and characteristics when selecting director nominees:

### Skills

- Accounting and finance
- Business judgment
- Management best practices
- Senior leadership
- Crisis response
- Industry knowledge
- Strategy and vision
- Broad-scale transition and transformation

### Characteristics

- Integrity
- Accountability
- Ability to make informed judgments
- Financial literacy
- Professionalism
- Willingness to meaningfully contribute to the Board
- Diversity

## Regular Assessment

- The Board **regularly assesses** Board and committee membership and engages a top tier third-party recruiter to identify and recommend candidates.
- Our Board conducts an **annual evaluation** of the Board and each of the committees and alternates bi-annually between self-evaluations and those facilitated by a third party.

# Skilled and Dedicated Board of Directors



**Lynn S. Blake** ★ 📄 ⚙️

- Retired senior executive of State Street Global Advisors
- Brings deep financial and strategic expertise, as well as institutional investor perspective



**Gloria R. Boyland** ★ 📄

- Retired senior executive of FedEx Corporation
- Brings experience leading operational transformation at global companies



**Denise M. Clark** ★ ⚙️

- Former Chief Information Officer of The Estée Lauder Companies Inc.
- Brings expertise in corporate IT and transformation initiatives, and military experience in crisis management



**Sandy Douglas**

- CEO of United Natural Foods, Inc.
- Brings extensive experience leading consumer and business-to-business-to-consumer distribution operations



**Daphne J. Dufresne** ★ 📄

- Managing Partner of GenNx360 Capital Partners, a venture capital firm
- Brings valuable knowledge and insight in her role as an equity investor for over 23 years



**Michael S. Funk** ★

- Co-Founder and former CEO
- Brings deep institutional knowledge of our business and industry



**James Loree** ★ 📄

- Former President and CEO of Stanley Black & Decker, Inc.; currently CEO of Serta Simmons Bedding, LLC
- Brings four decades of experience across two global diversified industrial and consumer products businesses



**Shamim Mohammad** ★ 📄 📄

- Executive Vice President and Chief Information and Technology Officer of CarMax Inc.
- Brings strong experience in development of forward-thinking technology solutions and business transformation



**James L. Muehlbauer** ★ 📄

- Former Chief Financial Officer at The Valspar Corporation
- Brings extensive finance, commercial and leadership experience with complex, multinational organizations



**James C. Pappas** ★ ⚙️ 📄

- Founder and Managing Member of JCP Investment Management
- Brings a thorough understanding of restaurant and food businesses and expertise in corporate finance



**Jack Stahl** ★ ⚙️ 📄

- Former Chief Executive Officer of Revlon Inc., Former President and COO of the Coca-Cola Company and current board member of Catalent, Inc.
- Brings significant experience with complex, large and dynamic organizations



**Independent (Joined in Fiscal 2024)**



**Audit Committee Member**



**Compensation Committee Member**



**Nominating & Governance Committee Member**



**Independent Chair**

# Experienced and Engaged Management Team



## Sandy Douglas

*Chief Executive Officer*

- Joined August 2021
- Over 35 years of experience leading consumer and business-to-business-to-consumer distribution operations



## Matt Echols

*Chief Corporate Affairs Officer*

- Joined March 2022
- Over 25 years of experience in corporate affairs
- Responsible for communications, ESG matters, government relations and industry relations, as well as the UNFI Foundation



## Andre Persaud

*President and CEO of Retail*

- Joined November 2023
- Nearly 30 years of business experience
- Leads our two retail banners, CUB and Shoppers Food Warehouse



## Matteo Tarditi

*President & Chief Financial Officer*

- Joined April 2024
- Over 25 years of financial experience, driving operational excellence, efficiency and increased productivity in complex transformations and M&A integrations



## Mahrukh Hussain

*General Counsel and Corporate Secretary*

- Joined May 2022
- Nearly 25 years of legal experience, including 22 years at McDonald's
- Oversees our legal and governance activities in support of our long-term growth strategy



## Mark Bushway

*Chief Supply Chain Officer*

- Appointed Chief Supply Chain Officer in December 2021
- Over 25 years of experience, including 20 years with UNFI and previously with C&S Wholesaler Grocers



## Danielle M. Benedict

*Chief Human Resources Officer*

- Joined in 2013
- Over 25 years of experience in human resources, including 11 years at UNFI
- Leads human resources, training, labor relations and diversity, equity and inclusion



## Louis Martin

*President, Wholesale*

- Joined May 2022
- Over 20 years of business experience in consumer companies
- Leads our customer-centric strategy by integrating national and regional customer organizations, revenue growth management and the commercial planning teams



## Mario Maffie

*Chief Information Officer*

- Joined October 2023
- Nearly 25 years of experience
- Leads the Company's IT team, oversees critical network systems integration work and accelerates the use of data and insights for customers and suppliers





# Thank You

To learn more, contact:

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# Appendix

# 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 non-GAAP Adjusted EBITDA margin is defined as Adjusted EBITDA divided 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.

# Non-GAAP Reconciliations

## Adjusted EBITDA leverage ratio

<i>(in millions, except ratios)</i>	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024
Long-term debt	\$ 2,296	\$ 2,176	\$ 2,148	\$ 2,081
Long-term finance lease liabilities	10	7	11	12
Current portion of long-term debt and finance lease liabilities	16	12	11	11
Less: Cash and cash equivalents	(37)	(34)	(39)	(40)
Net carrying value of debt and finance lease liabilities	2,285	2,161	2,131	2,064
Adjusted EBITDA <sup>(1)</sup>	\$ 550	\$ 497	\$ 468	\$ 518
Adjusted EBITDA leverage ratio	4.2x	4.3x	4.6x	4.0x

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

## Adjusted EBITDA

<i>(in millions)</i>	Last Four Quarters Ended			
	October 28, 2023 (52 weeks)	January 27, 2024 (52 weeks)	April 27, 2024 (52 weeks)	August 3, 2024 (53 weeks)
Net loss including noncontrolling interests	\$ (76)	\$ (112)	\$ (140)	\$ (110)
Adjustments to net loss including noncontrolling interests:				
Less net income attributable to noncontrolling interests	(5)	(3)	(3)	(2)
Net periodic benefit income, excluding service cost	(25)	(22)	(18)	(15)
Interest expense, net	144	145	147	162
Other income, net	(1)	(2)	(2)	(2)
Benefit for income taxes	(37)	(51)	(56)	(27)
Depreciation and amortization	308	309	308	319
Share-based compensation	32	31	31	37
LIFO charge	105	82	55	7
Restructuring, acquisition and integration related expenses	10	11	24	36
Loss on sale of assets and other asset charges	54	58	67	57
Multiemployer pension plan withdrawal charges	1	1	1	—
Other retail expense	1	1	1	—
Business transformation costs	35	45	49	52
Other adjustments	4	4	4	4
Adjusted EBITDA	\$ 550	\$ 497	\$ 468	\$ 518

## Adjusted EBITDA margin rate

<i>(in millions)</i>	Adjusted EBITDA Margin %	
	Q4 FY2023	Q4 FY2024
Net (loss) income including noncontrolling interests	\$ (67)	\$ (37)
Adjustments to net (loss) income including noncontrolling interests:		
Less net income attributable to noncontrolling interests	(1)	—
Net periodic benefit income, excluding service cost	(7)	(4)
Interest expense, net	35	50
Other income, net	—	—
(Benefit) provision for income taxes	(36)	(7)
Depreciation and amortization	80	91
Share-based compensation	5	11
LIFO charge	36	(12)
Restructuring, acquisition and integration related expenses (benefits)	7	19
Loss (gain) on sale of assets and other asset charges	30	20
Multiemployer pension plan withdrawal charges (benefit)	1	—
Other retail expense	1	—
Business transformation costs	9	12
Other adjustments	—	—
Adjusted EBITDA	93	143
Net sales	\$ 7,417	\$ 8,155
Adjusted EBITDA Margin %	1.3 %	1.8 %

## Free cash flow

	FY2024
Net cash provided by operating activities	\$ 253
Payments for capital expenditures	(345)
Free cash flow	\$ (92)