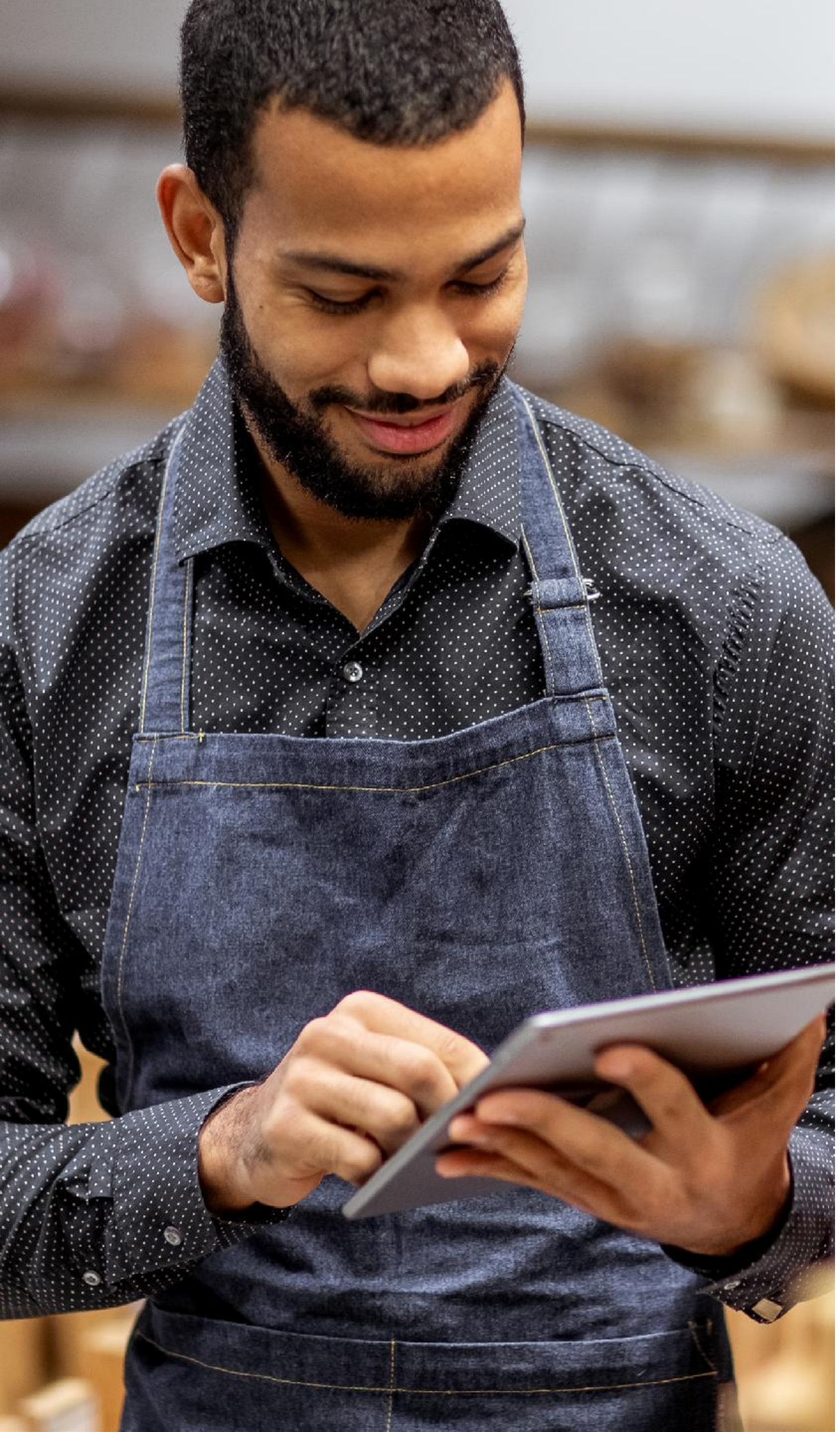
UNFI®

BETTER FOOD. BETTER FUTURE.

Introduction to UNFI and the Food Retail Distribution and Services Business

July 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 3, 2024 filed with the Securities and Exchange Commission (the "SEC") on October 1, 2024 and other filings the Company makes with the SEC, and include, but are not limited to, our dependence on principal customers; the relatively low margins of our business, which are sensitive to inflationary and deflationary pressures and intense competition, including as a result of the continuing consolidation of retailers and the growth of consumer choices for grocery and consumable purchases; our ability to realize the anticipated benefits of our strategic initiatives; changes in relationships with our suppliers; our ability to operate, and rely on third parties to operate, reliable and secure technology systems, and the effectiveness of the Company's 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 our strategic transactions; 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; our ability to access additional capital; increases in healthcare, pension and other costs under our single employer benefit plan and multi-employer 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; 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.

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Who We Are

Better Food. Better Future. isn't a new concept, but its meaning has been sharpened with the central theme of shared value creation. We believe it honors both our heritage and our opportunity. It encompasses what we've always done best, dating back to the company's founding in 1976 when Michael Funk sold organic produce out of the back of his Volkswagen van in Northern California. From that moment on, as the company grew and evolved, it remained focused on providing more people, customers, and communities with ***Better Food.***

At the same time, UNFI has evolved into a company that delivers so much more than ***Better Food***. We also strive to create a ***Better Future*** for every stakeholder we serve. We do this by offering the products, solutions, services, insights and capabilities to help support our customers' and suppliers' growth. This unique offering is the result of our scale, data and collaborative culture.

Better Food. Better Future. is our collective call to action. It's who we are and who we will continue to become.

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

Strong focus on adding value across the food retail landscape

$30B+ ANNUAL NET SALES	**~11,000** SUPPLIERS	**~30M** SQ FT OF WAREHOUSE SPACE ACROSS 52 DC'S (1) 12M SF OWNED | 18M LEASED	**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

All figures as of May 3, 2025. (1) Includes Allentown, PA where operations will cease in the fall of calendar 2025.

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

UNFI's priority market is targeted at food retailers whose needs match with our unique value-drivers, including the assortment breadth and depth, services, data and insights we can provide alongside our well-scaled distribution network.

UNFI Helps Food Retailers Execute Their Unique Strategies

Combining Assortment Breadth and Depth, Extensive Supply Chain Scale and Capabilities and Robust Services Offering Driving Above Market Performance

- **Supports Natural Growth –** Natural is growing and resilient with strong secular tailwinds. UNFI can help scale innovative brands and provide rich assortments to help retailers benefit from this category growth.

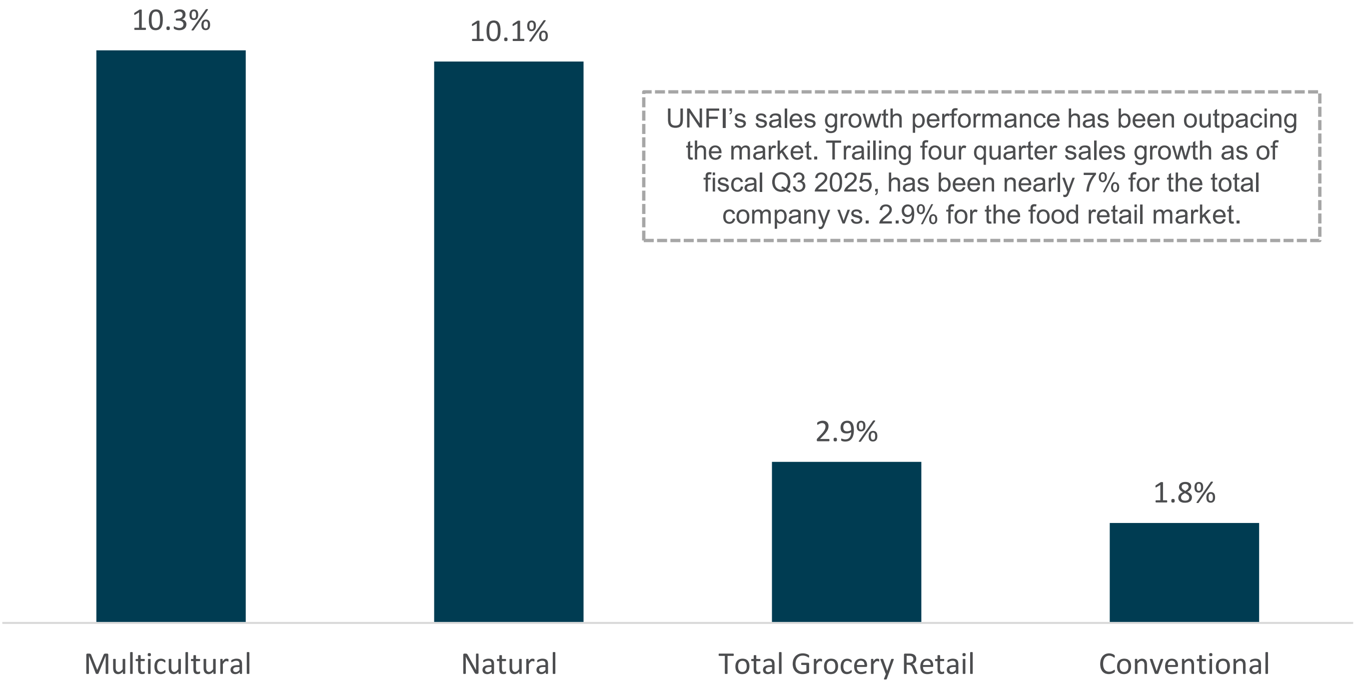
- **Enables Conventional Differentiation** – We help conventional grocers execute their strategies to sharpen their edge on assortment, experience, and quality.

- **Supporting Retailer and Supplier Success** – UNFI's supply chain reach, services and insights help provide innovation to food retailers and suppliers unlocking growth for our stakeholders.

- **Target Market Growing** – Targeting $90 billion addressable market expected to grow at a low single digit rate. Focuses on the areas that value the unique competitive advantages UNFI offers.

Market Dollar Sales % Change Year Over Year[1]

Trailing 52-Weeks as of May 17, 2025



Combining supply chain solutioning with services and brands to help food retailers and suppliers succeed while driving profitable long-term growth.

(1) Source: NielsenIQ Panel on Demand, 52-weeks ending May 17, 2025.

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

Scale	• An industry leading network of strategically located distribution centers across US and Canada • Serves 30,000 customer locations across 11,000 suppliers with 250,000 of SKUs
Core Capabilities *(Products, Programs, Services and Insights)*	• Capability to support short and long-term supply chain solutions as well as benefits from improved efficiency • Offer broad array of professional and digital services to create value for customers and suppliers • Best-in-class merchandising for natural and conventional brands • Dedicated account management for customers and suppliers • Full suite of natural and conventional private brands
Data	• Access to significant amounts of data across low visibility channels • Working to harness this data for the benefit of customers and suppliers
Diversification	• Only national provider of natural and conventional products • Diversified customer base allows us to help serve consumers across channels • Broad supplier portfolio and well positioned private label offerings enables us to offer customers the right products for their shoppers across all economic cycles
Talent	• Industry leadership position enables us to access differentiated talent • Able to attract and retain key talent even in times of industry challenge • Lean training and principles embedded across associates throughout organization

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

Leading Food Retail Distribution, Services and Capability Provider

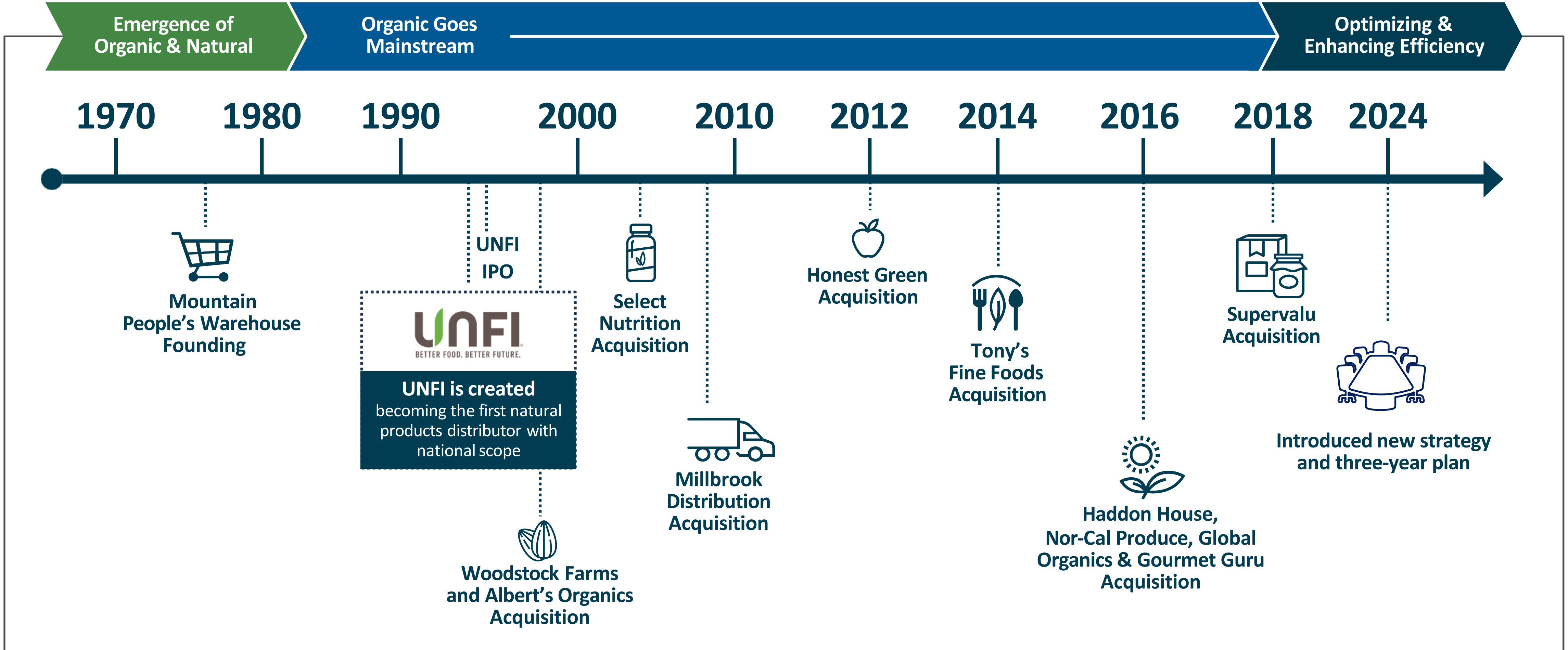
UNFI network covers over 90% of US population

	# of Distribution Centers	Automation	Fresh	Value Add Services	Retail	Natural/ Specialty	Digital Evolution & Data Offerings	2024 Estimated Market Share[1]
UNFI	52[2]	✓	✓	✓	✓	✓	✓	21%
PEER A	29	✓			✓			15%
PEER B	10	✓		✓		✓	✓	9%
PEER C	20		✓	✓		✓	✓	6%
PEER D	18			✓	✓		✓	5%

Check mark indicates scaled capability 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.
(2) Includes Allentown, PA where operations will cease in the fall of calendar 2025.

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(1) to ~250,000 products and distribution footprint by ~3x (1) to 52 distribution centers (2).

(1) Since 2006 (2) As of May 3, 2025

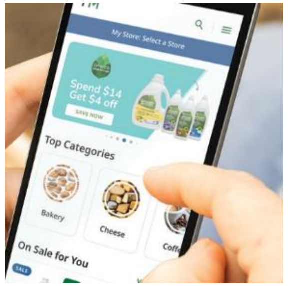
Where We Stand Today

Diverse, Long-term Customer Base

UNFI Serves a Wide Range of Customers

Stable Revenue Base

UNFI's Customers Receive Access to Value-Added Offerings



Relationship	Tenure	% of FY24 Sales
Customer 1	20+ years	22%
Customer 2	<5 years	4%
Customer 3	20+ years	3%
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	1%
Top Ten Customer Total		**~ 44%**

Insights and Services That Help Customers and Suppliers Compete and are Margin Accretive to UNFI

UNFI PROFESSIONAL SERVICES

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 and suppliers. Launched UNFI Media Network and revamped commercial go-to-market programs in fiscal 2024 to ensure we have the right insights and services to support our stakeholders.

services.unfi.com

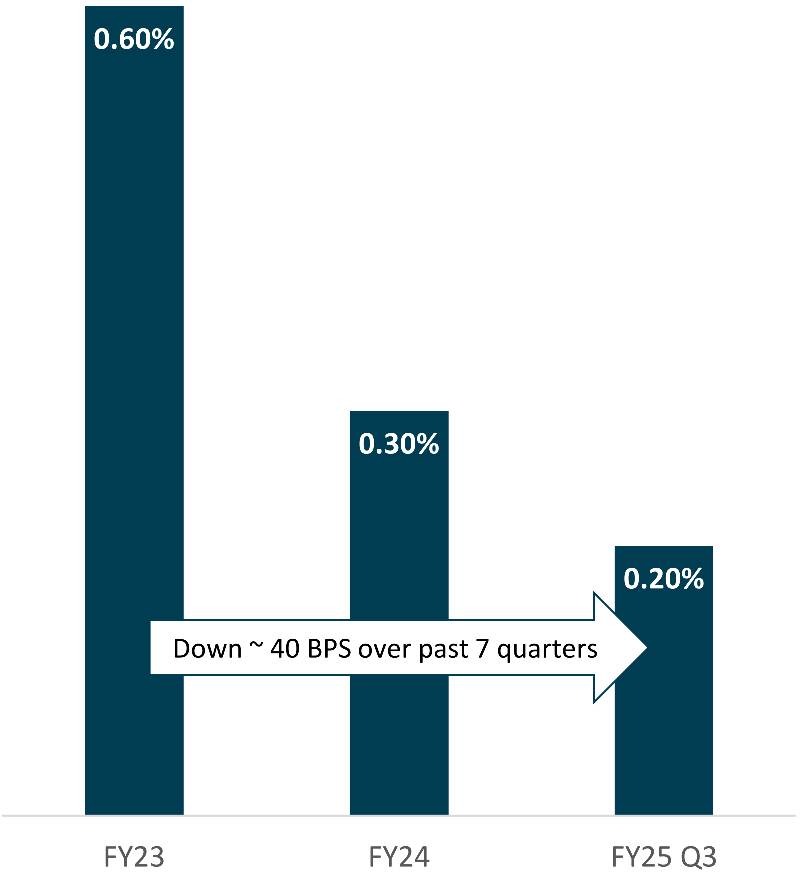
Fiscal 2024 Strengthened the Foundation

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 pre-covid levels 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 • Senior leadership team is well aligned and focused on driving operational improvement; team skillsets are highly complementary and will help execute strategic vision

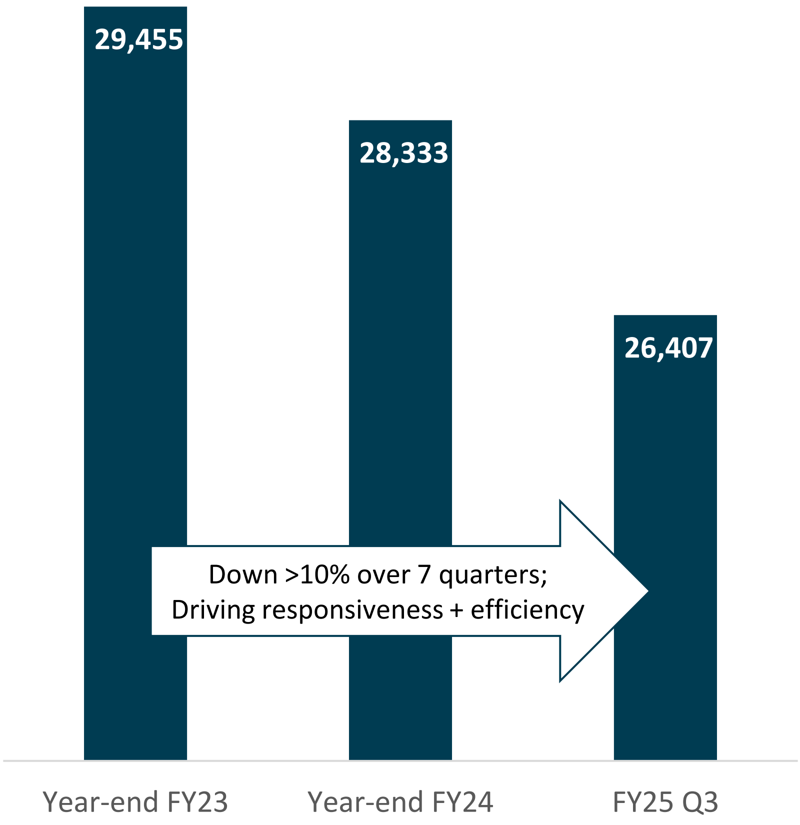
FY2025 is Continuing to Drive Operational Improvement

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

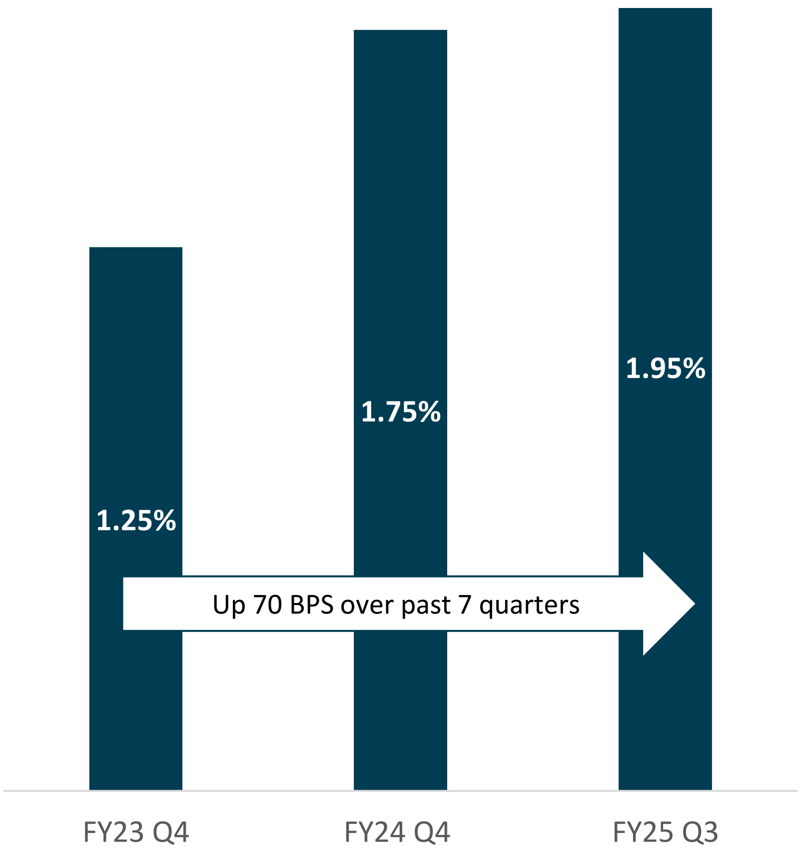
Shrink as % Wholesale Sales



Headcount



Adjusted EBITDA Margin %



Focused on driving sustainable operating improvement, greater effectiveness and efficiency and structurally higher profitability and free cash flow

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

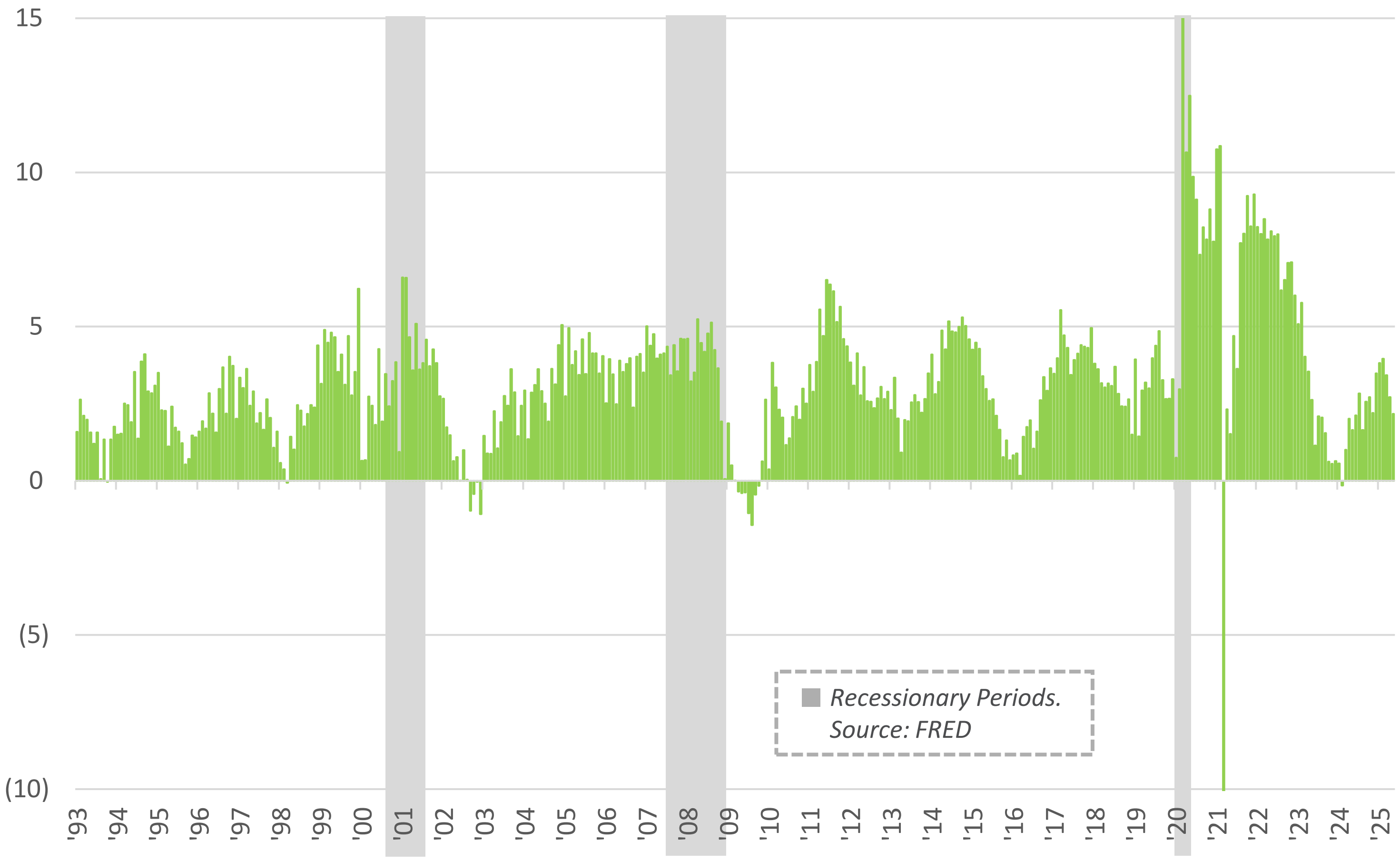
Food Retail Market Dynamics

Food Retail Services and Distribution Remains a Long-Term Growth Business

Food-at-home trends support long-term sales growth that is resilient across economic cycles.

- Since 1993, food-at-home sales growth has averaged 3.2%.
- During periods of economic stress, including recessions, food-at-home sales growth has remained resilient historically.
- Over the last 3 recessions, food-at-home sales growth has averaged 6.9%. Excluding covid-driven recession, food-at-home sales growth has averaged 3.8% during recessions.
- Within food-at-home, natural and fresh food sales tend to perform well in recessions as their primary consumer is typically more insulated from economic stress than the overall consumer.

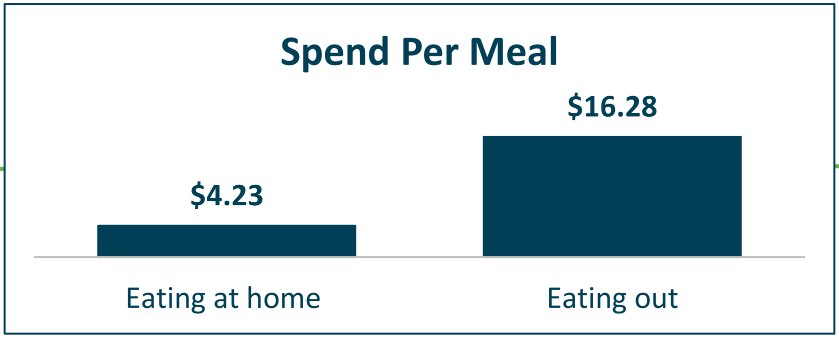
Food-at-home % Sales Growth vs. Prior Year



UNFI seeks to drive consistent, profitable sales growth by coupling this enduring industry growth with a focus on helping customers drive value, including within areas of food retail with supportive secular tailwinds expected to drive growth above the overall industry.

Food-at-home Sales Have Seen Positive Impacts from Shifting Consumer Behaviors with Value, Health, and Convenience at the Forefront

1. **Consumers are Trading into Value:** The average meal costs 4x more to eat out. This is driving consumers to trade into more food at home occasions as restaurant pricing continues to accelerate.

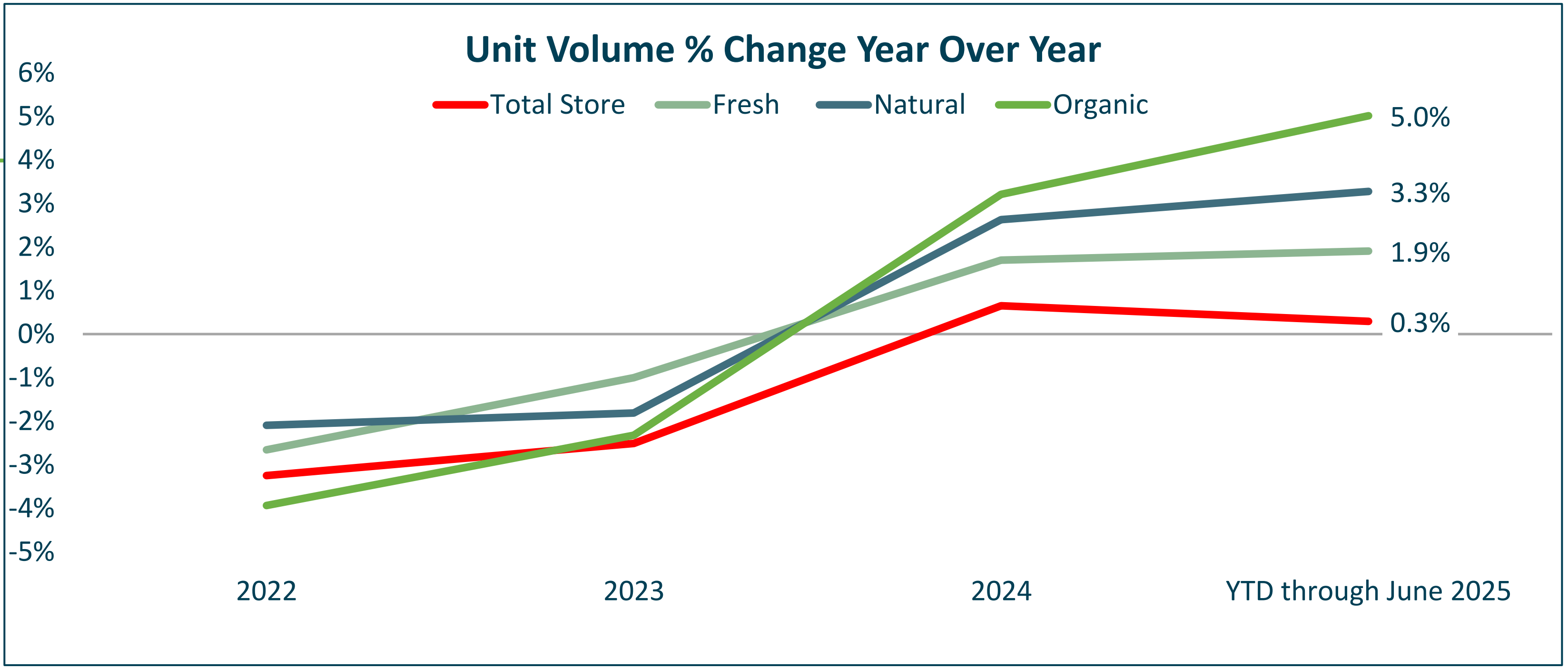


86% of eating occasions were from home in calendar 2024

Going out to eat less was the top response when consumers were asked what they're doing in reaction to the high cost of living and challenging economic situation in the U.S.

2. **Better-For-You on the Rise:** The growth of natural, organic, and attribute-based products is outpacing the total market likely driven by shifting consumer behaviors and preferences (GLP-1s) along with policy changes (SNAP, MAHA).

3. **Convenience at the Forefront:** Retailers have been investing in the consumer experience leaning into digital capabilities and a frictionless ecommerce flywheel while also simplifying food-at-home with ready-to-heat/ready-to-eat options.

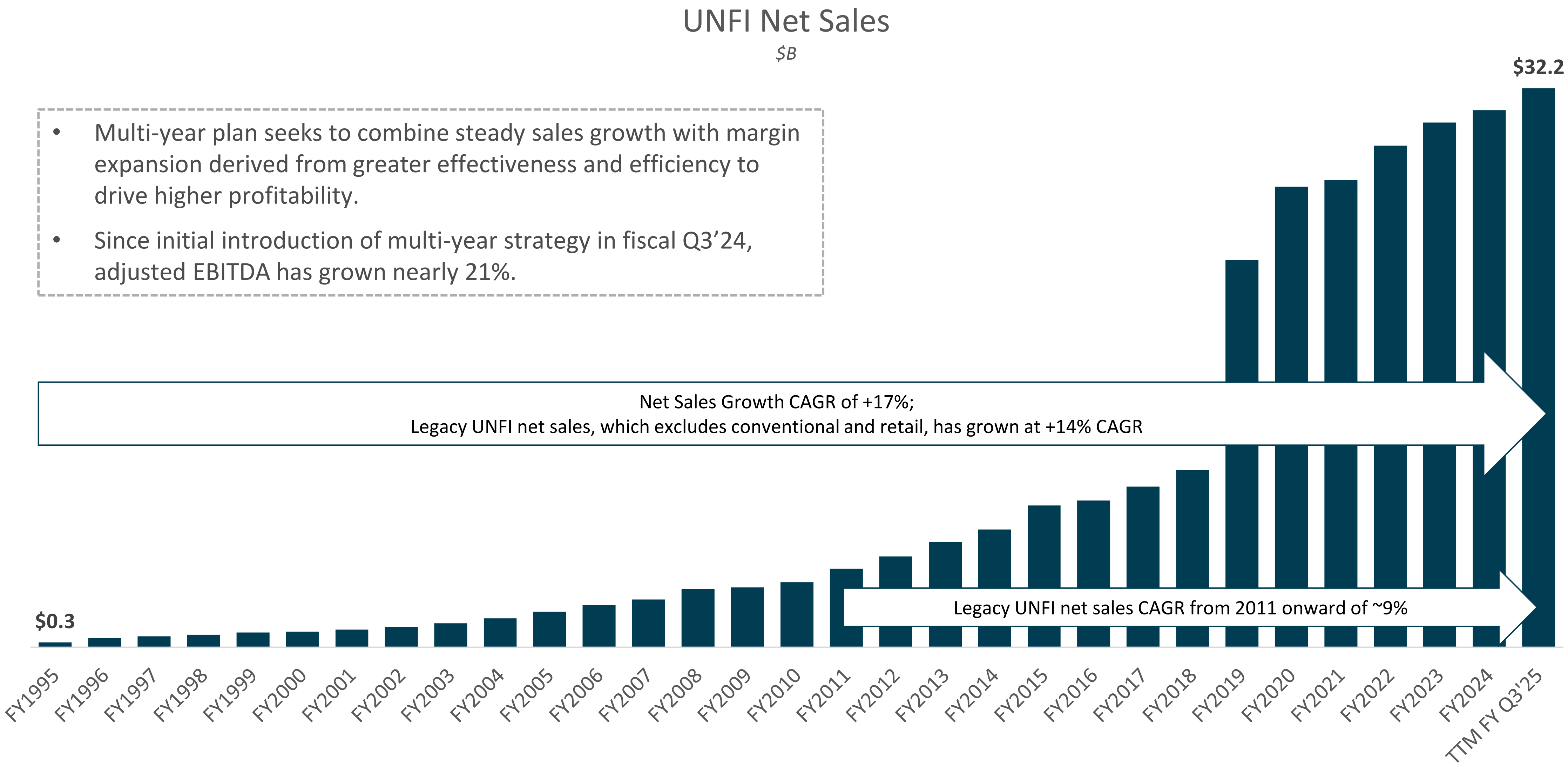


Source(s): Acosta – "Navigating Economic Turbulence Series: Part 3"; NielsenIQ Discover, All Departments, Data thru we 05/03/25, xAOC, Fresh Depts = Meat, Bakery, Seafood, Deli, Produce, Pre-Packed Meat, Natural = NielsenIQ Better for You or Organic Stated or Clean Label, Organic = Organic Stated

UNFI Has Delivered Steady Net Sales Growth

Coupled supportive industry growth with UNFI's unique value-drivers to generate consistent topline growth.

- Multi-year plan seeks to combine steady sales growth with margin expansion derived from greater effectiveness and efficiency to drive higher profitability.
- Since initial introduction of multi-year strategy in fiscal Q3'24, adjusted EBITDA has grown nearly 21%.



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Multi-Year Strategy and Financial Plan

2025-2027 Strategy:
Adding Value + Improving Cash Flow

Our Destination

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

Adding Value

Customers	Suppliers	Associates	Communities	Shareholders
Provide a superior experience, a portfolio of differentiated and competitively priced products, and value-added programs and services.	Offer a seamless experience, go-to-market services, and insights to help them grow their brands with UNFI's retailer network.	Build an inclusive, high performing culture that focuses on safety and operational excellence and inspires everyone to reach their full potential.	Improve access to quality food, empower associates to give back, and protect the planet we share.	Drive compelling returns through rising profitability, cash flows, and balance sheet strength.

+

Improving Cash Flow

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

Plan to Drive Effectiveness and Efficiency

Introduced in Q3 FY24. Focused on optimizing financial performance through managing controllable variables

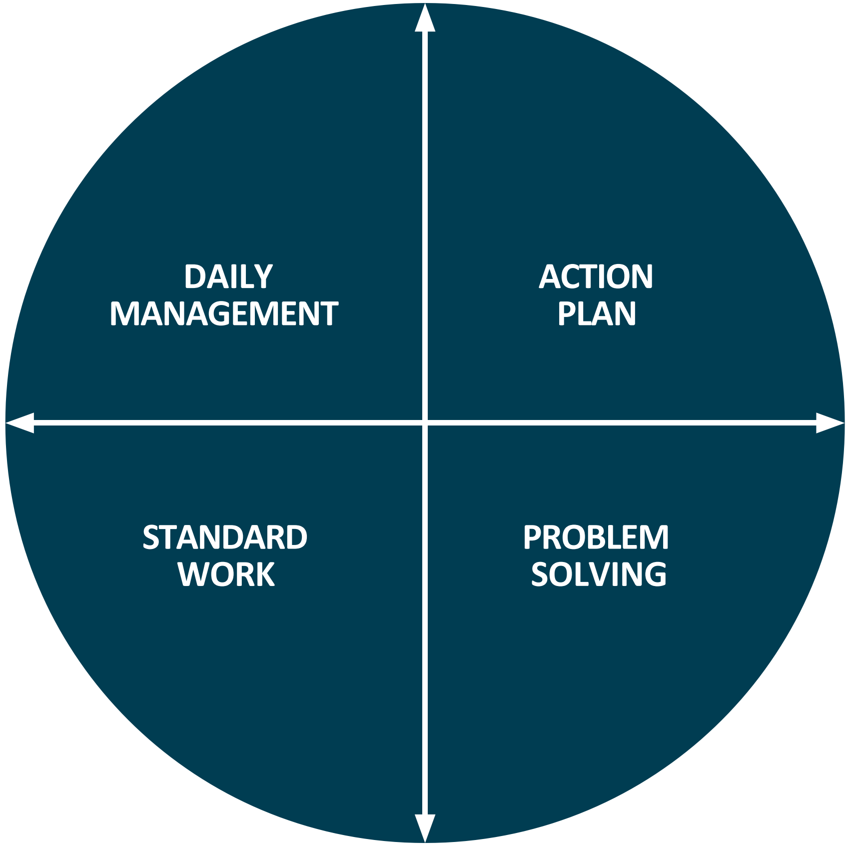
Intensified Network Optimization	Reduced Capital Intensity	Cost Optimization	Increased Working Capital Efficiency
• Meaningful opportunity to streamline supply chain footprint • Scoping and prioritizing options and details; expect DC network changes to reduce fixed asset base and ongoing capital expenditures • Expected to drive higher free cash flow and improved returns on capital	• Opportunity to substantially reduce ongoing capital investments beyond expectations tied to broader network optimization • Fiscal 2025 capital investments expected to be approximately $250 million; a $120 million decline vs. Fiscal 2024 • Continue to prioritize maintenance and targeted network enablement and technology enhancements	• Opportunity to significantly reduce recurring expenses • Includes a more unified and strategic approach to our customer and supplier facing work • Better aligning corporate resources to reflect our updated strategy	• Sizable opportunity to improve cash flow by lowering inventory days on hand, while reducing days of sales outstanding and optimizing days to pay • Seeking to increase working capital efficiency without impacting customer experience • Took actions in Q4 2024 to maximize Fiscal 2025 benefits

Expect to generate ~$200 million in free cash flow in Fiscal 2025 and expect to use funds for debt repayment.

Note – Fiscal 2025 outlook figures as of July 16, 2025. 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:

- Lean training conducted across levels of the organization, including leadership team
- Implementing Safety, Quality, Delivery, Inventory, Productivity action plans
- Lean Daily Management deployed in 20 of our 52 distribution centers as of Q3 2025

Driving a high "do to say" ratio across all dimensions of the organization

3-Year Financial Objectives Introduced in October 2024[1]

Provided FY25-FY27 financial roadmap reflecting revised strategy, lean daily management and stable backdrop;
Expect to achieve at an accelerated pace vs. initial expectation. Planning to further update following fiscal Q4 2025 results.

	Updated Since Initial 10/24 Introduction?	
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, Billings and Ft. Wayne 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 ~$200 million in free cash flow in FY25, an increase of about $300 million from FY24.[2]
Net Leverage	x	• Expect net leverage to approach 2.5x by fiscal year end 2026; reflects expectation that we reduce net leverage around a year faster than initially projected[2] • 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.

1. Initial financial objectives as of October 1, 2024.
2. Fiscal 2025 outlook and updated financial objective metrics as of July 16, 2025. 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. Definitions and reconciliations of non-GAAP terms appear in the appendix

Key Multi-Year Strategy Milestones Achieved to Date

Driving Customer and Supplier Value

- To support customer strategies, delivering short-term and long-term supply chain solutions
- Realigned wholesale organization to focus on product type, which is helping us better understand and meet both our customers' and suppliers' unique needs
- Continued to deploy revamped supplier go-to-market programs to help deliver suppliers a more streamlined experience as well as data and insights to help them accelerate profitable brand growth among our 30,000+ retail store locations

Increasing Capital Efficiency

- Significantly improved working capital efficiency by reducing inventory days on hand while improving controllable fill rates
- Reduced days on hand by over 3 days compared to the prior year in fiscal Q3 2025 toward pre-covid levels
- Employing usage-based approach to optimize capital investments

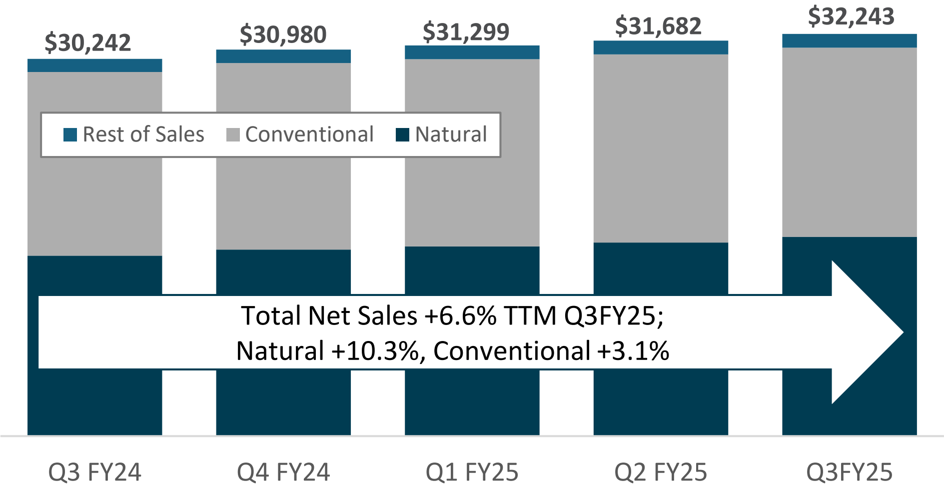
Enhanced Supply Chain Effectiveness and Efficiency

- Optimized Billings, Bismarck, Fort Wayne DCs
- Monetizing owned real estate from optimization actions to accelerate balance sheet strengthening
- Announced optimization of Allentown DC, materially accelerating multi-year financial objectives
- Continuing to invest in automation and supply chain expansion to support retailer growth
- Optimization helps customers access better assortments and more modern technologies at other DCs

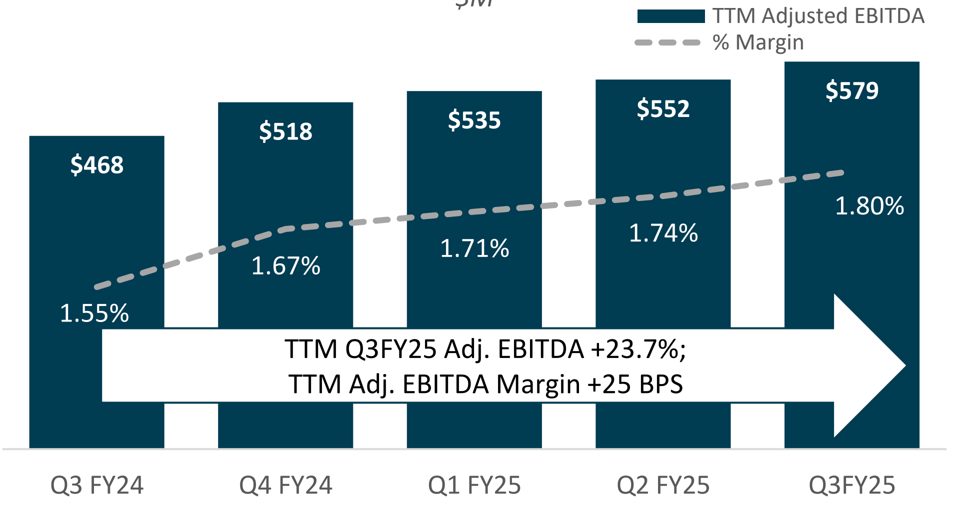
Driving Consistently Improving Financial Performance

Strong execution of multi-year strategy introduced in Q3 FY24 driving steadily improving results.

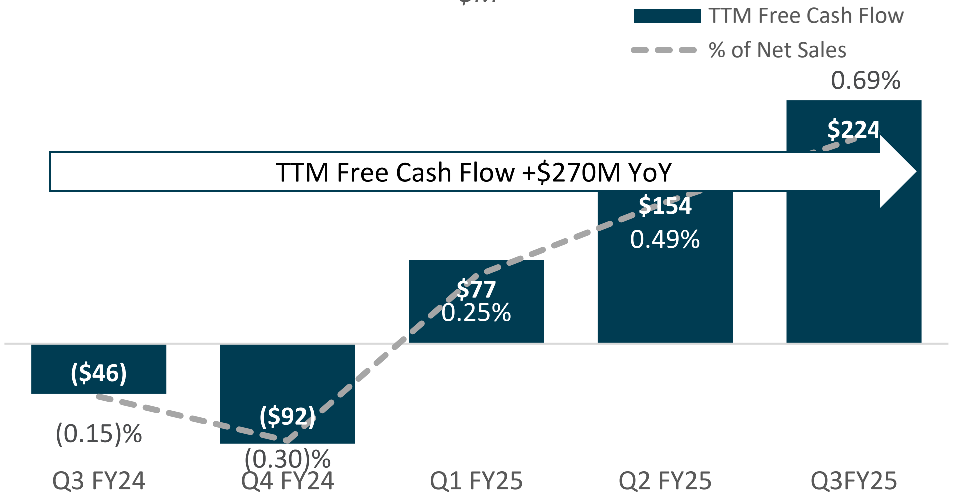
TTM Net Sales
$M



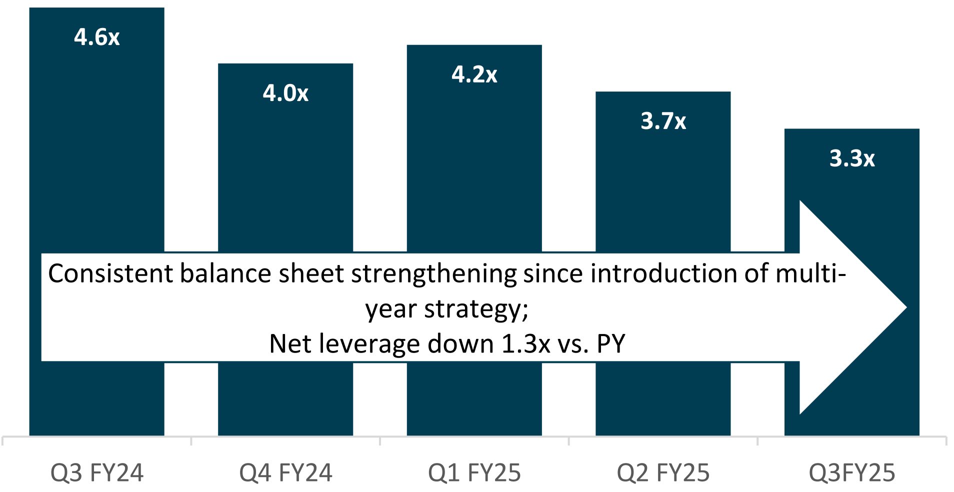
TTM Adjusted EBITDA
$M



TTM Free Cash Flow
$M



Net Leverage
Net Debt/TTM Adjusted EBITDA



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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; expect net leverage to be reduced to around 2.5x by year-end fiscal 2026, which is accelerated by approximately one year vs. initial expectations[1]
- Nearly $1.1B of 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
- 12M owned DC square footage
- Working capital inflows to provide for near term debt reduction

Liquidity

- Maintain strong liquidity through $2.6B ABL with $1.4B available and $52M cash on balance sheet at Q3 FY25

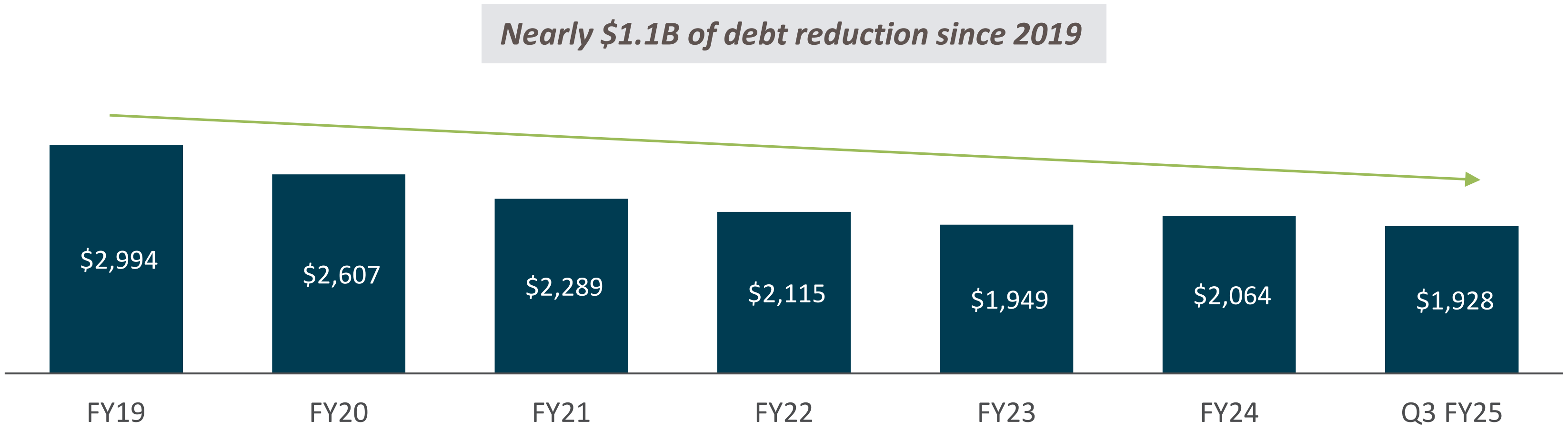
Free Cash Flow Generation

- Focused on driving sustainably higher free cash flow generation
- Expecting to drive FY25 free cash flow of ~$200 million, which is an improvement of around $300 million compared to the prior year period[1]
- Optimizing capital and operating efficiency to drive recurring free cash flow generation improvement

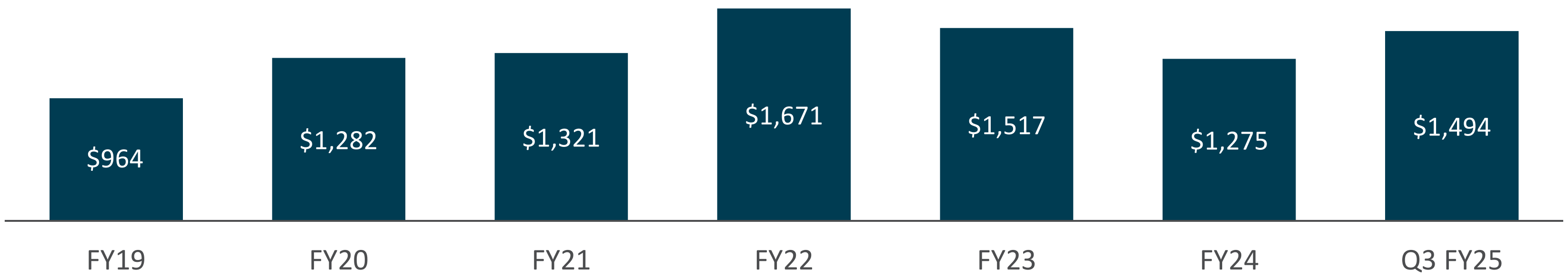
(1) Financial Objective as of July 16, 2025.

Historical Debt Reduction

Net Debt ($ in Millions)



Liquidity[1] ($ in Millions)



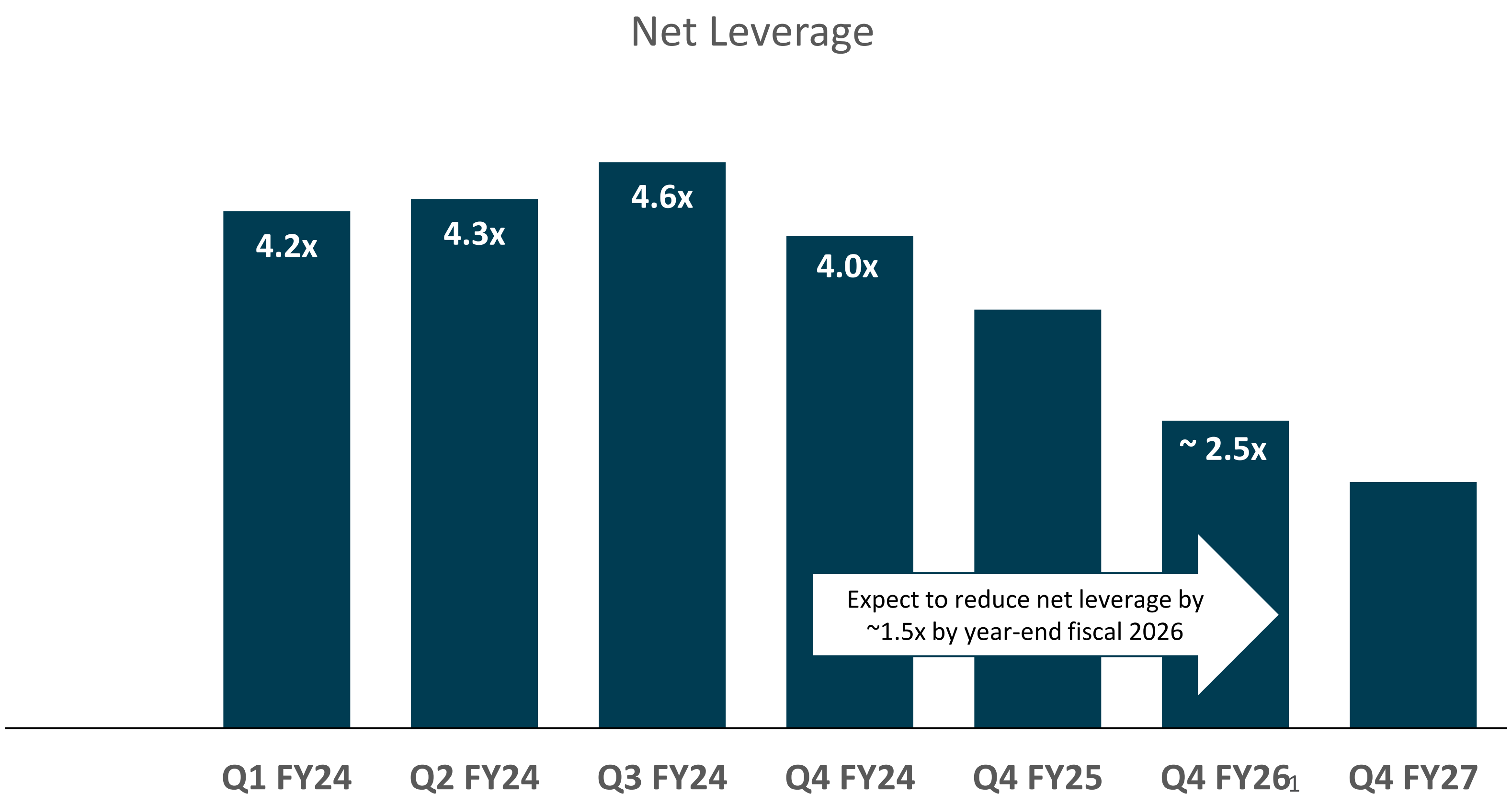
- Debt reduction is a cornerstone of capital allocation strategy
- UNFI has a track record of voluntarily prepaying debt to reduce leverage and managing the Balance Sheet appropriately
- Maintaining abundant liquidity remains a priority to execute on go-forward plans
- Targeting net leverage of nearly 2.5x by year-end fiscal 2026; approximately 1 year earlier than initial expectation to reduce net leverage ~2.5x by year-end fiscal 2027[2]

(1) Liquidity defined as availability under the ABL facility plus cash and cash equivalents, net of letters of credit.
(2) Financial objective as of July 16, 2025.

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

Committed to Delivering and Deleveraging

Highly focused on generating FCF and reducing net debt and leverage

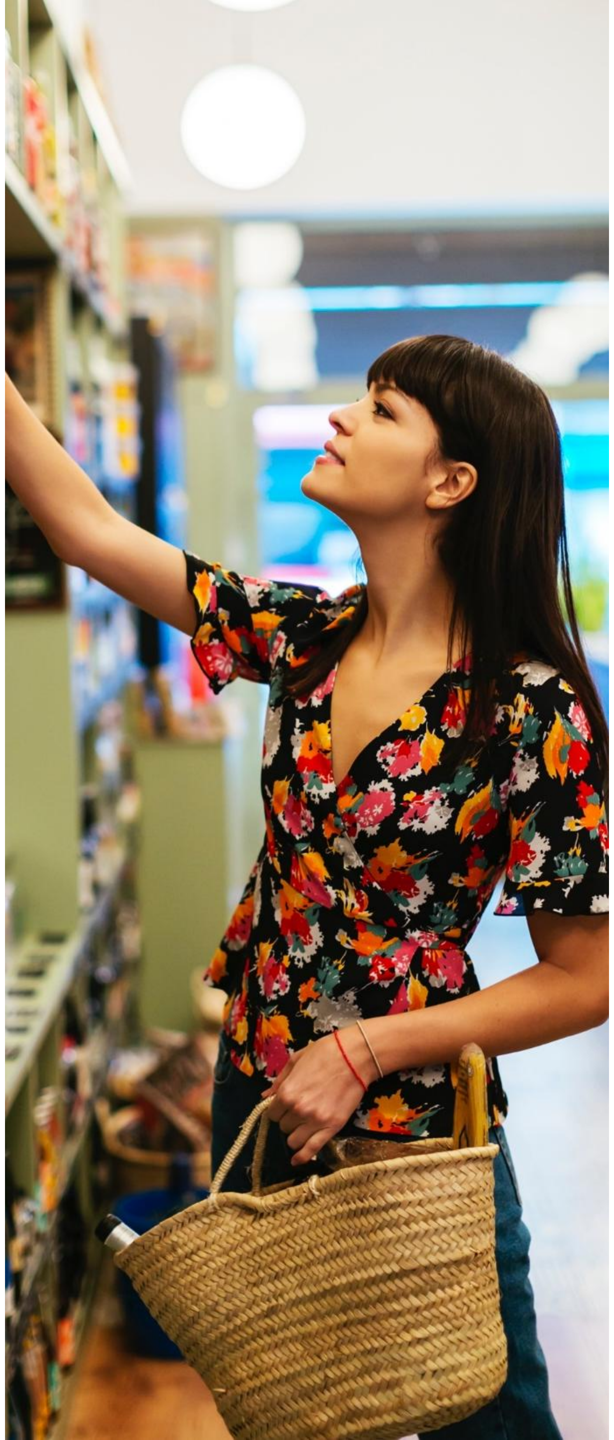


- Seeking to reduce net leverage to ~2.5x or less by fiscal year-end 2026 and will continue to look for opportunities to further accelerate this trajectory.[1]
- Balance sheet improving at faster pace than previously projected.

(1) Financial objective as of July 16, 2025.

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

Governance and Leadership



Continuous Board Evaluation and Refreshment

Reduced Board size to ten Directors in Fiscal 2025

Balanced Experience

We are committed to actively refreshing our Board and committees to maintain **a range of tenures** on the Board.

Average Director tenure is 6.6 years*

0-4 years	5-9 years	10+ years
6 Directors	3 Directors	1 Director

*As of May 3, 2025

Board Composition

Current Board Composition Includes:

- 3 Female Directors
- 3 Directors identify as Racially or Ethnically Diverse

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 of background and experiences

Regular Assessment

- The Board **regularly assesses** Board and committee membership and engages a top tier third-party recruiter to identify and recommend candidates.
- The Board conducts an **annual self-evaluation** of the Board and each of its committees and periodically engages a third party to conduct the evaluation. Engaged a third-party facilitator in fiscal 2025.

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*

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 Awani Capital Management, a private equity firm*
- *Brings valuable knowledge and insight in her role as an equity investor for over 25 years*

Michael S. Funk ★

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

James Loree ★

- *CEO and director of Serta Simmons Bedding, LLC; former President and CEO of Stanley Black & Decker, Inc.*
- *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.*
- *Brings significant experience with complex, large and dynamic organizations*

★ Independent
Audit Committee Member
Compensation Committee Member
Nominating & Governance Committee Member
Independent Chair

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, government and industry relations, sustainability and 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*
- *Over 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

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

- *Over 25 years of experience, including 20 years with UNFI*
- *Oversees sales, merchandising, operations and supplier services for natural, organic, specialty and fresh, and oversees enterprise-wide supply chain*

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

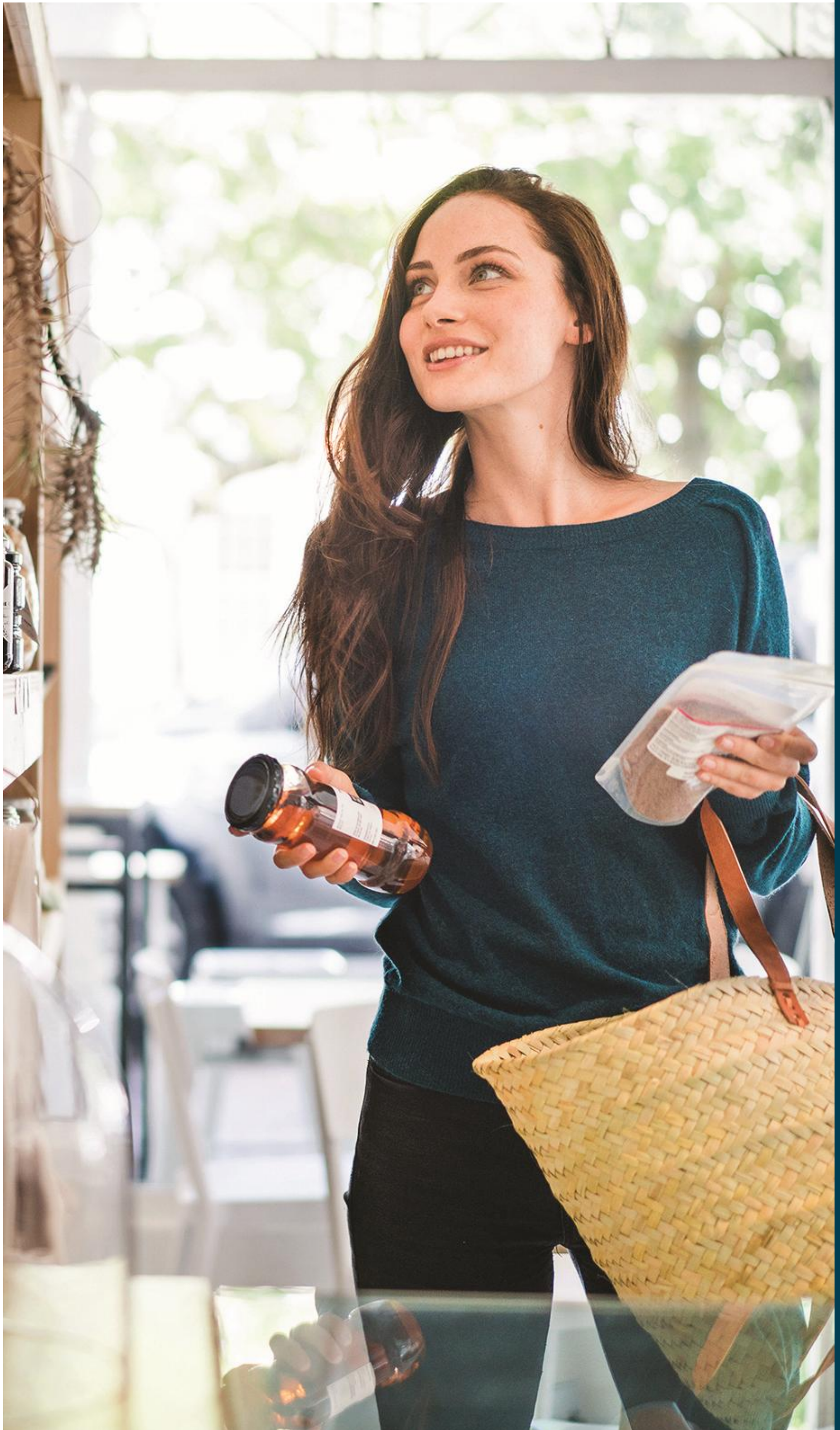
President of Conventional Grocery Products and UNFI Chief Commercial Officer

- *Joined May 2022*
- *Over 20 years of business experience in consumer companies*
- *Oversees sales, merchandising, operations and supplier services for conventional, and oversees professional and digital services and private brands*

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*



UNFI
BETTER FOOD. BETTER FUTURE.

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

Calculation of Net Debt to Adjusted EBITDA Leverage Ratio (unaudited)

(in millions, except ratios)	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024	Q1 FY2025	Q2 FY2025	Q3 FY2025
Long-term debt	$ 2,296	$ 2,176	$ 2,148	$ 2,081	$ 2,244	$ 2,068	$ 1,959
Long-term finance lease liabilities	10	7	11	12	11	13	12
Current portion of long-term debt and finance lease liabilities	16	12	11	11	10	9	9
Less: Cash and cash equivalents	(37)	(34)	(39)	(40)	(37)	(44)	(52)
Net carrying value of debt and finance lease liabilities	2,285	2,161	2,131	2,064	2,228	2,046	1,928
Adjusted EBITDA[1]	$ 550	$ 497	$ 468	$ 518	$ 535	$ 552	$ 579
Adjusted EBITDA leverage ratio	4.2x	4.3x	4.6x	4.0x	4.2x	3.7x	3.3x

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

Free cash flow

Trailing Twelve Month Free Cash Flow Reconciliation

	Q3 FY2024 (52-week period ended April 27, 2024)	Q4 FY2024[1] (53-week period ended August 3, 2024)	Q1 FY2025 (53-week period ended November 2, 2024)	Q2 FY2025 (53-week period ended February 1, 2025)	Q3 FY2025 (53-week period ended May 3, 2025)
Net cash provided by operating activities	$ 276	$ 253	$ 389	$ 453	$ 501
Payments for capital expenditures	(322)	(345)	(312)	(299)	(277)
Free cash flow	$ (46)	$ (92)	$ 77	$ 154	$ 224
Net Sales	$ 30,242	$ 30,980	$ 31,299	$ 31,682	$ 32,243
Free Cash Flow as a % of Net Sales	(0.15)%	(0.30)%	0.25 %	0.49 %	0.69 %

(1) Certain amounts in fiscal 2024 have been reclassified from Cloud technology implementation expenditures to Payments for capital expenditures and as a result, fiscal 2024 quarterly amounts will not sum to full-year totals. These reclassifications had no impact on total Free cash flow.

Adjusted EBITDA and Adjusted EBITDA margin rate

Reconciliation of trailing four quarters Net loss including noncontrolling interests to Adjusted EBITDA (unaudited)

(in millions)	Q3 FY2024 (52-week period ended April 27, 2024)	Q4 FY2024 (53-week period ended August 3, 2024)	Q1 FY2025 (53-week period ended November 2, 2024)	Q2 FY2025 (53-week period ended February 1, 2025)	Q3 FY2025 (53-week period ended May 3, 2025)
Net loss including noncontrolling interests	$ (140)	$ (110)	$ (91)	$ (79)	$ (66)
Adjustments to net loss including noncontrolling interests:					
Less net income attributable to noncontrolling interests	(3)	(2)	(3)	(3)	(2)
Net periodic benefit income, excluding service cost	(18)	(15)	(17)	(18)	(19)
Interest expense, net	147	162	163	161	160
Other income, net	(2)	(2)	(4)	(4)	(3)
Benefit for income taxes	(56)	(27)	(22)	(20)	(23)
Depreciation and amortization	308	319	321	328	333
Share-based compensation	31	37	38	39	39
LIFO charge (benefit)	55	7	7	4	(7)
Restructuring, acquisition and integration related expenses	24	36	44	49	54
Loss on sale of assets and other asset charges	67	57	44	44	59
Multiemployer pension plan withdrawal charges	1	—	—	—	—
Other retail expense	1	—	—	—	—
Business transformation costs	49	52	55	49	52
Other adjustments	4	4	—	2	2
Adjusted EBITDA	$ 468	$ 518	$ 535	$ 552	$ 579
Net Sales	$ 30,242	$ 30,980	$ 31,299	$ 31,682	$ 32,243
Adjusted EBITDA Margin %	1.55 %	1.67 %	1.71 %	1.74 %	1.80 %

	Adjusted EBITDA Margin %		
(in millions)	Q4 FY2023	Q4 FY2024	Q3 FY2025
Net loss including noncontrolling interests	$ (67)	$ (37)	$ (7)
Adjustments to net loss including noncontrolling interests:			
Less net income attributable to noncontrolling interests	(1)	—	—
Net periodic benefit income, excluding service cost	(7)	(4)	(5)
Interest expense, net	35	50	36
Other income, net	—	—	—
Benefit for income taxes	(36)	(7)	(9)
Depreciation and amortization	80	91	81
Share-based compensation	5	11	10
LIFO charge (benefit)	36	(12)	(5)
Restructuring, acquisition and integration related expenses	7	19	14
Loss on sale of assets and other asset charges	30	20	28
Multiemployer pension plan withdrawal charges	1	—	—
Other retail expense	1	—	—
Business transformation costs	9	12	14
Adjusted EBITDA	93	143	157
Net Sales	$ 7,417	$ 8,155	$ 8,059
Adjusted EBITDA Margin %	1.25 %	1.75 %	1.95 %

Non-GAAP Reconciliations

Adjusted EBITDA growth since Q3 FY24

	Adjusted EBITDA Reconciliation by Quarter		
(in millions)	Q3 FY2025	Q3 FY2024	Percent Change
Net loss from continuing operations	$ (7)	$ (20)	
Adjustments to net loss from continuing operations:			
Less net income attributable to noncontrolling interests	—	(1)	
Net periodic benefit income, excluding service cost	(5)	(4)	
Interest expense, net	36	37	
Other income, net	—	(1)	
Benefit for income taxes	(9)	(6)	
Depreciation and amortization	81	76	
Share-based compensation	10	10	
LIFO (benefit) charge	(5)	6	
Restructuring, acquisition and integration related expenses	14	9	
Loss on sale of assets and other asset charges	28	13	
Business transformation costs	14	11	
Adjusted EBITDA	$157	$ 130	21 %