UNFI
BETTER FOOD. BETTER FUTURE.

Financial Results

Fiscal 2022 | First Quarter

Sales
$7.0 billion
(+4.7%)

Net Income
$76 million

Adjusted EBITDA*
$189 million
(+18.9 %)

EPS
$1.25

Adjusted EPS*
$0.97
(+90.2%)

Highlights

- **RATINGS UPGRADES BY MOODY'S AND S&P**
- **REPRICED TERM LOAN FACILITY**
- **ANNOUNCED RESELLER AGREEMENT WITH DOORDASH**
- **AWARDED PROGRESSIVE GROCER IMPACT AWARD FOR SUSTAINABILITY AND RESOURCE CONSERVATION**

* "Adjusted EBITDA and Adjusted EPS" are non-GAAP financial measures. Please refer to the following page for the reconciliations of these measures to the most directly comparable measures calculated in accordance with GAAP.

UNFI fuel the FUTURE STRATEGIC PILLARS

fuel the FUTURE

"As consumers continue to seek at home food solutions, UNFI remains dedicated to providing our customers with the products and services they need to compete effectively in today's marketplace.

I'm pleased with our start to fiscal 2022 and how UNFI is navigating a challenging operating environment while simultaneously investing for the future, including improved distribution capabilities and new facilities, to better serve our customers."

– Sandy Douglas, *Chief Executive Officer*

KPIs Fiscal 2024

Deliver
Customer Experience (Benchmark in FY22)

20%
Share of $140B Addressable Market

25%
Adjusted EBITDA from Growth Platforms + Innovation

-10 bps
Reduce Op Ex as % of Net Sales (Annually)

+5 pts
Associate Engagement

Progress
Better for All (ESG 2030 Goals)

EARN RESULTS

+3-5%
Net Sales CAGR

+6-10%
Adjusted EBITDA CAGR

+12-18%
EPS CAGR

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Non-GAAP Reconciliations

Fiscal 2022 | First Quarter
13 Weeks Ended October 30, 2021

Adjusted EBITDA

(In millions)		
Net income from continuing operations	$	77
Adjustments to continuing operations net income:		
Less net income attributable to noncontrolling interests		(1)
Net periodic benefit income, excluding service cost		(10)
Interest expense, net		40
Other, net		1
Benefit for income taxes		(1)
Depreciation and amortization		69
Share-based compensation		11
Restructuring, acquisition and integration related expenses		3
Adjusted EBITDA	$	189

Adjusted EPS

EPS	$	1.25
Restructuring, acquisition, and integration related expenses		0.06
Surplus property depreciation and interest expense		0.01
Tax impact of adjustments and adjusted effective tax rate		(0.35)
Adjusted EPS	$	0.97

Statements herein regarding the company's business that are not historical facts are "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are subject to risks and uncertainties that could cause actual results to differ materially from the future results expressed or implied by such forward-looking statements. The risks and uncertainties that could cause actual results to differ materially are described in the company's filings with the Securities and Exchange Commission, including its annual report on Form 10-K for the year ended July 31, 2021 filed on September 28, 2021.