

Financial Results

Fiscal 2023 | First Quarter



Sales
\$7.5 billion
+7.6%



Net Income
\$66 million



Adjusted EBITDA*
\$207 million
+3.5%



EPS
\$1.07



Adjusted EPS*
\$1.13
+2.7%

Highlights



Entered into commercial agreement to implement an industry-leading warehouse automation system



Subsequent to quarter end, reduced debt by \$253 million with initial proceeds from A/R monetization



Affirmed full year fiscal 2023 guidance

* 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.



CUSTOMERS

SUPPLIERS

ASSOCIATES

COMMUNITIES

"Our performance this quarter reflects continued execution of our strategy in a dynamic operating environment as we improved operating performance and saw more customers buying more categories from us than ever before. We continued to invest in people and technology as part of our commitment to becoming a more effective, more efficient, and more disciplined business, well-positioned to capture a growing share of our core addressable market and create even more value for shareholders.

Our customer pipeline is robust, and we have enduring confidence in our ability to capture the opportunities in front of us."

– Sandy Douglas, *Chief Executive Officer*

Non-GAAP Reconciliations

Fiscal 2023 | First Quarter
13 Weeks Ended October 29, 2022

Adjusted EBITDA

(In millions)

Net income including noncontrolling interests	\$ 67
Adjustments to net income including noncontrolling interests:	
Less net income attributable to noncontrolling interests	(1)
Net periodic benefit income, excluding service cost	(7)
Interest expense, net	35
Other (income) expense, net	(1)
Provision (benefit) for income taxes	5
Depreciation and amortization	74
Share-based compensation	12
LIFO charge	21
Restructuring, acquisition and integration related expenses	2
Gain on sale of assets	(5)
Other	5
Adjusted EBITDA	\$ 207

Adjusted EPS

(In millions, except per share amounts)

Net income attributable to United Natural Foods, Inc.	\$ 66
Restructuring, acquisition and integration related expenses	2
Gain on sale of assets	(5)
LIFO charge	21
Surplus property depreciation and interest expense	1
Other	5
Tax impact of adjustments and adjusted effective tax rate	(20)
Adjusted net income	\$ 70
Diluted weighted average shares outstanding	61.6
Adjusted EPS	\$ 1.13

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 30, 2022 filed on September 27, 2022.

