



2nd Quarter Fiscal 2026

March 10, 2026





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 sales, 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, Adjusted EPS, net leverage ratio, Adjusted EBITDA margin rate, free cash flow, adjusted effective tax rate and capital and cloud implementation expenditures. 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

Introduction

Steve Bloomquist

Vice President, Investor Relations

Opening Remarks

Sandy Douglas

Chief Executive Officer

Financial Results

Matteo Tarditi

President and Chief Financial Officer

Q&A



Results Summary

- Net sales reflects accretive conventional product-focused optimization actions impacting Q2'26 year-over-year growth by nearly 500 basis points as well as natural product segment growth of nearly 7%.
- Higher Adjusted EBITDA driven by benefits of network optimization and continued focus on enhancing effectiveness and efficiency.
- Adjusted EPS growth benefitted from Adjusted EBITDA as well as lower depreciation and interest expense.
- Free cash flow improvement supported by higher profitability, disciplined working capital management and lower levels of capital expenditures.

\$ in Millions, except for per share data.

	Q2 FY26	Q2 FY25	%/\$ Change	YTD FY26	YTD FY25	%/\$ Change
Net Sales	\$7,947	\$8,158	(2.6)%	\$15,787	\$16,029	(1.5)%
Adjusted EBITDA	\$179	\$145	23.4%	\$346	\$279	24.0%
Adjusted EPS	\$0.62	\$0.22	181.8%	\$1.18	\$0.38	210.5%
Free Cash Flow	\$243	\$193	\$50	\$189	\$34	\$155

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

Opening Remarks

Sandy Douglas
Chief Executive Officer



Disciplined Strategic Execution Creating Shared Value

Building capabilities to add increasing value for customers, suppliers and, in turn, our shareholders

Building Capabilities	+ Customer & Supplier Feedback	= Delivering Results
<ul style="list-style-type: none">• AI-powered supply chain planning platform being deployed across remaining DCs, driving improved fill rates and working capital efficiency• Added nearly 50 new innovative private label products• Management and reporting routines delivering progress and accountability	<ul style="list-style-type: none">• Hosted nearly 7,000 customers and suppliers at spring and summer selling shows• Listened to feedback, roadblocks and discussed unique strategies• Alignment that we are building the right capabilities and talent to achieve shared, profitable growth	<ul style="list-style-type: none">• Adj. EBITDA and free cash flow grew above projections due to improving effectiveness and efficiency and natural growth• Large majority of customer base continued to grow in a dynamic environment• Excluding the impact of optimization, net sales grew in-line with our target addressable market's estimated low single-digit growth rate this quarter

**Executing strategy to achieve shared, profitable long-term growth;
Expect cycling of larger optimization actions in Q1 2027 will allow us to return to sales growth in 2027**



Financial Results

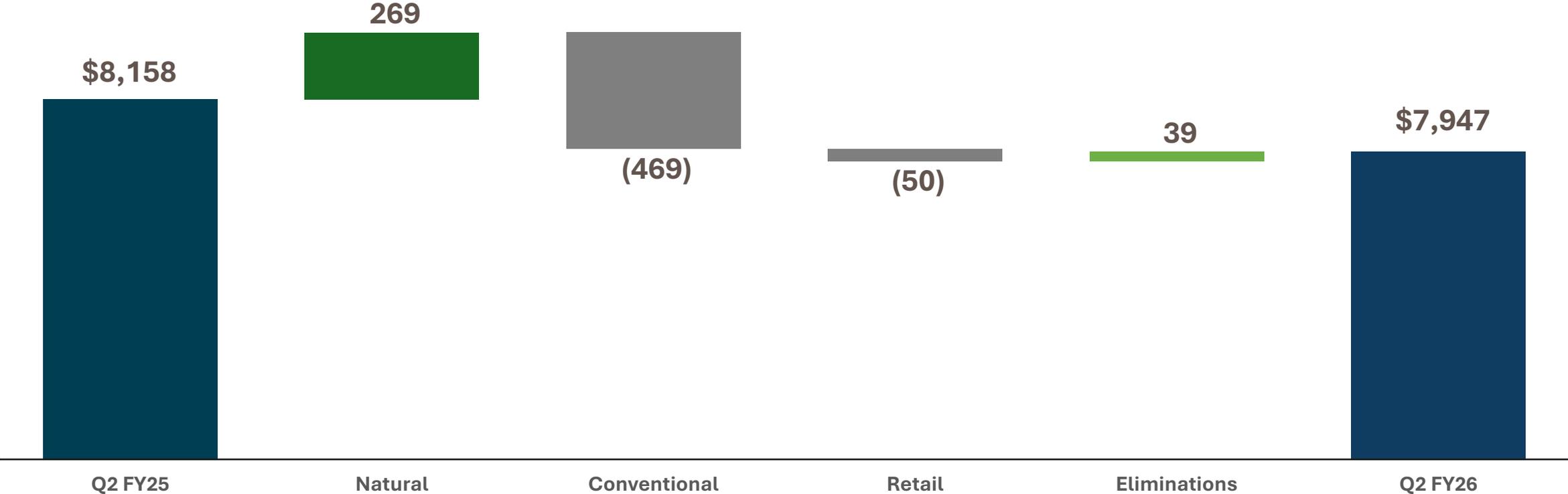
Matteo Tarditi

President and Chief Financial Officer

Q2 FY26 Net Sales

Net sales change of (2.6)% includes impact of nearly 500 BPS from accretive, conventional product-focused network optimization

\$ in Millions

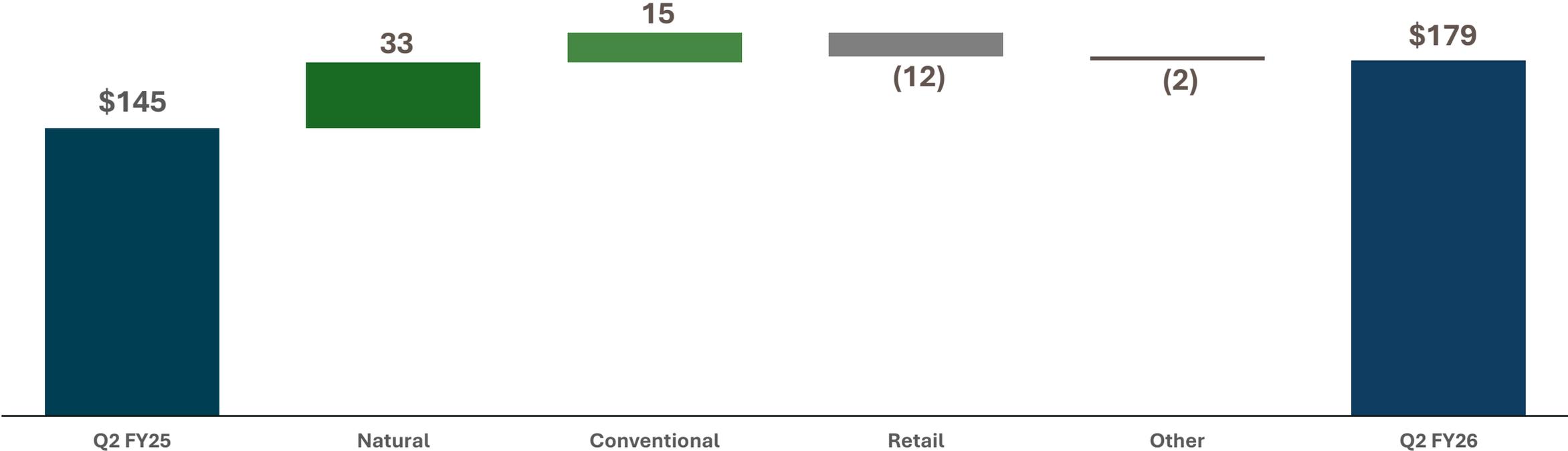


Continuing to deliver on growing demand for natural products while effectively and efficiently managing planned optimization

Q2 FY26 Adjusted EBITDA

Adjusted EBITDA grew over 23% driven by ongoing benefits of effectiveness and efficiency initiatives, including conventional product-focused network optimization as well as automation

\$ in Millions



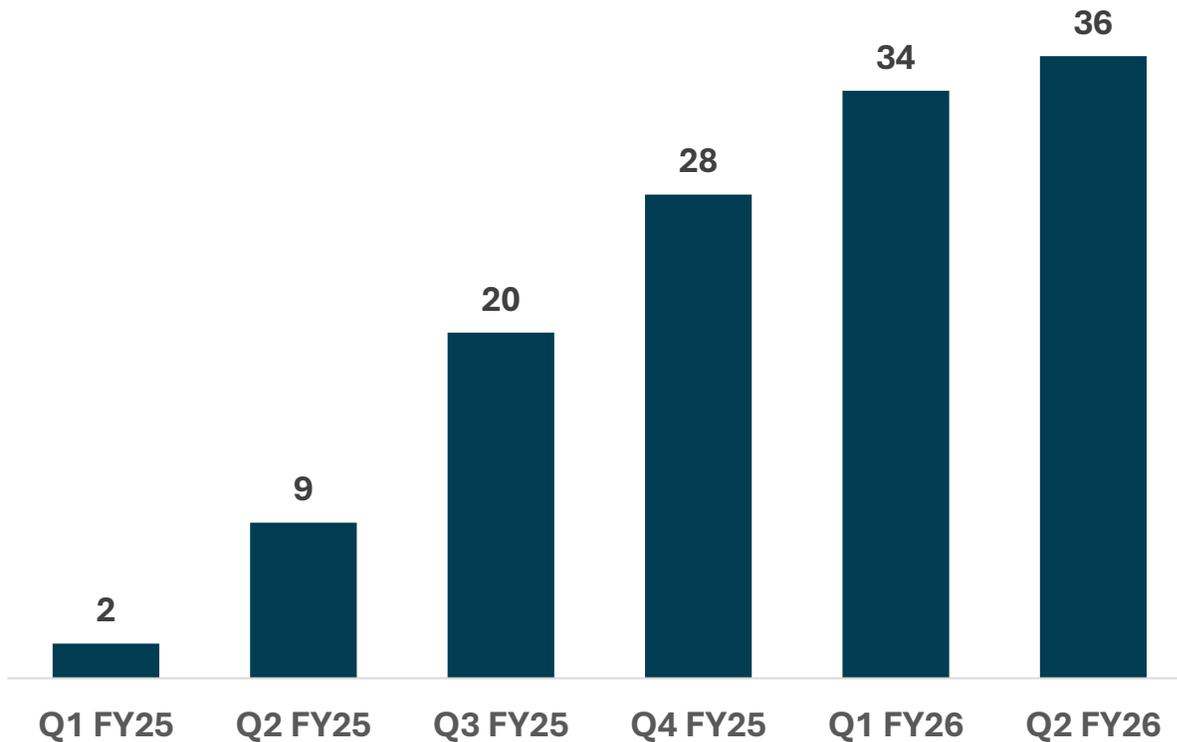
Strong growth driven by increasing natural product demand and operating expense decline resulting from network optimization and higher productivity

Lean transformation continues

Meaningful implementation progress but still in early stages of lean transformation



Lean Deployment DC Count



Other Key Lean Milestones

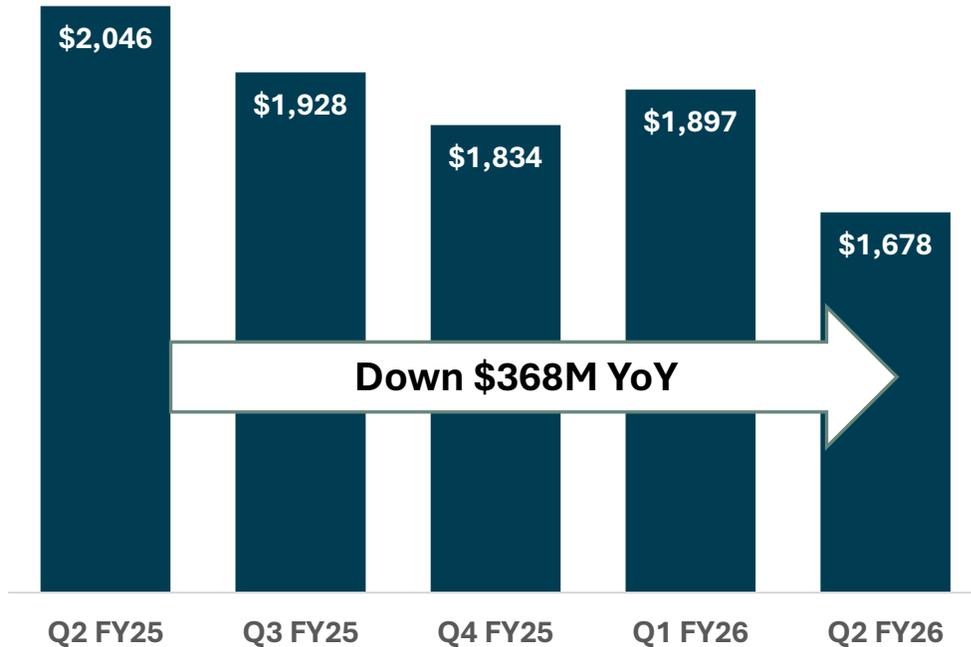
- Conducted 12 process improvement workshops during Q2
- Focus areas included improving seasonal item buying process, reducing onboarding time and improving out of stock rates
- Broader adoption of lean mindset also continuing to drive tangible improvement across on-time deliveries, throughput and shrink

Continuously improving safety, quality, delivery and cost, enhancing customer and supplier experience

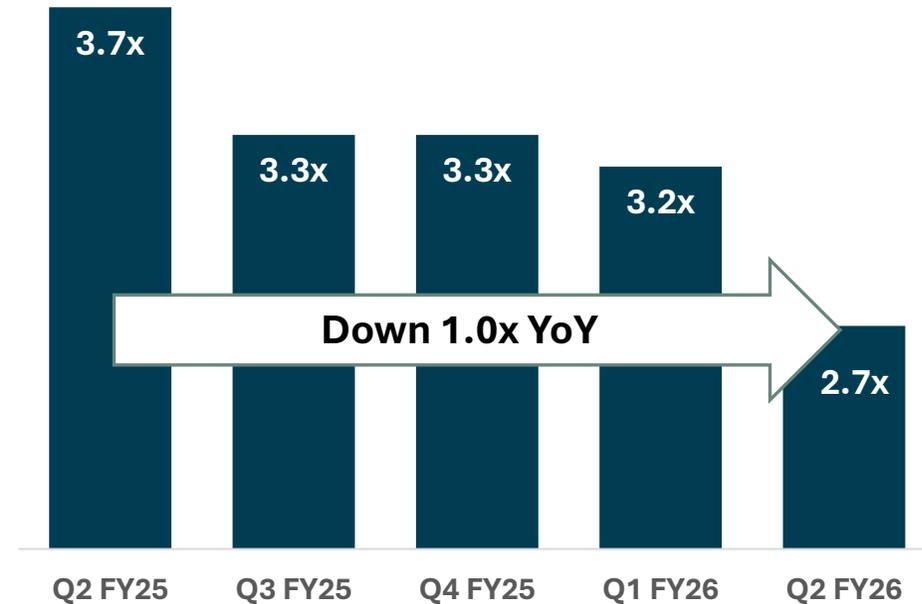
Net debt and leverage continue to improve

Strong free cash flow generation reduced net debt to lowest level since fiscal 2018

Net Debt
(\$ in millions)



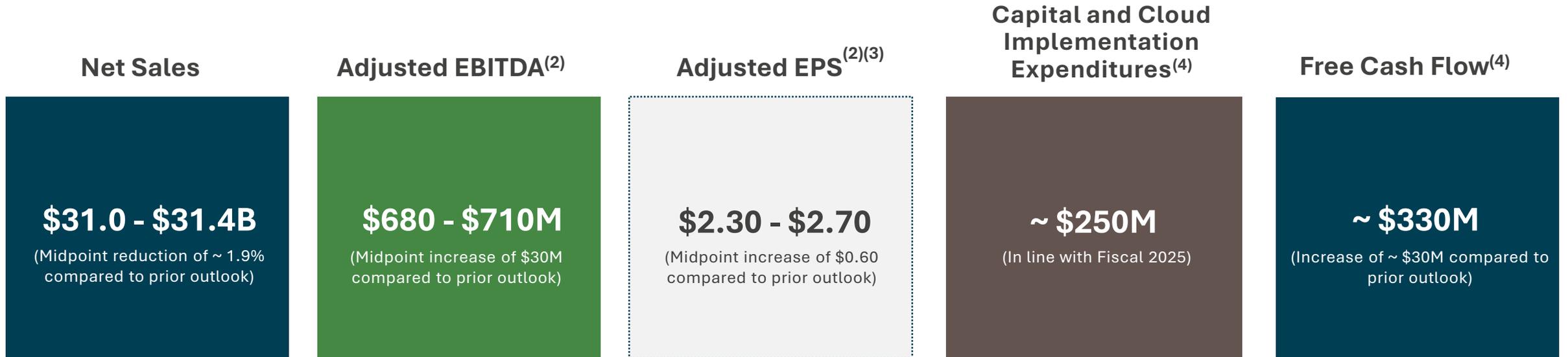
Net Leverage Ratio



Net Leverage Ratio decreased by 0.5x sequentially and by 1.0x compared to Q2 FY25; Expect year-end fiscal 2026 net leverage to be ~2.3x vs. prior target of $\leq 2.5x$ by year-end

Fiscal 2026 Outlook⁽¹⁾

Updated expectations reflects solid execution of effectiveness and efficiency initiatives as well as impact of optimization



- (1) The outlook provided above is for fiscal 2026. This outlook is forward looking, is based on management's current estimates and expectations and is subject to several risks, including many that are outside of management's control. See cautionary language on slide 2 and the risk factors contained in the Company's Annual Report on Form 10-K for the year ended August 2, 2025 and other filings the Company makes with the SEC.
- (2) The Company is unable to provide a full reconciliation to the most comparable GAAP measure without unreasonable effort due to the difficulty in predicting the amounts for certain adjustment items.
- (3) Reflects approximately \$500 million of below-the-line impacts including net interest expense, stock compensation, net periodic benefit income, depreciation and amortization and other expenses.
- (4) The components of capital and cloud implementation expenditures for fiscal 2026 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 2026 to the most comparable GAAP measure.

Updating outlook to reflect year-to-date performance and updated second half expectations, including the incremental impact of accelerated optimization actions

Summary

- Solid first half of fiscal 2026 with strong growth in Adjusted EBITDA and Free cash flow
- Customer performance and execution of value-creation strategy driving results
- Remain focused on building capabilities that help customers and suppliers execute their unique business strategies to achieve continued shared, profitable growth



Focused on continuously improving, delivering updated outlook and strengthening capabilities to create long-term, shared value for our customers, suppliers, and shareholders

Appendix



Capital Structure

\$ in millions

	Maturity	Rate ⁽¹⁾	FY24	Q1 FY25	Q2 FY25	Q3 FY25	FY25	Q1 FY26	Q2 FY26
Secured term loan B ⁽²⁾⁽³⁾	May 2031	S + 4.75%	\$ 499	\$ 498	\$ 496	\$ 495	\$ 383	\$ 382	\$ 372
\$2.6B ABL revolver	June 2027	S + 1.0% / Prime + 0.0%	983	1,146	970	862	869	927	731
ABL FILO tranche	June 2027	S + 2.5%	130	130	130	130	130	130	130
Senior unsecured notes ⁽⁴⁾	October 2028	6.75%	500	500	500	500	500	500	500
Finance leases	Various	Various	19	18	19	18	16	15	14
Equipment loans	October 2024	4.43%	1	-	-	-	-	-	-
Original issue discount / deferred finance fees			(28)	(27)	(25)	(25)	(20)	(19)	(17)
Total Debt and Finance Leases (GAAP)			\$ 2,104	\$ 2,265	\$ 2,090	\$ 1,980	\$ 1,878	\$ 1,935	\$ 1,730
Balance sheet cash			(40)	(37)	(44)	(52)	(44)	(38)	(52)
Net Debt (GAAP)			\$ 2,064	\$ 2,228	\$ 2,046	\$ 1,928	\$ 1,834	\$ 1,897	\$ 1,678
LTM Adjusted EBITDA			\$ 518	\$ 535	\$ 552	\$ 579	\$ 552	\$ 585	\$ 619
Net Leverage Ratio ⁽⁵⁾			4.0x	4.2x	3.7x	3.3x	3.3x	3.2x	2.7x
Available Liquidity ⁽⁶⁾			\$ 1,275	\$ 1,174	\$ 1,312	\$ 1,494	\$ 1,497	\$ 1,327	\$ 1,337

(1) As of January 31, 2026.

(2) A \$100M voluntary prepayment was made on the Term Loan utilizing borrowings under the ABL revolver in Q4 FY25.

(3) A \$9M voluntary prepayment was made on the Term Loan utilizing proceeds from the sale of the Bismarck, North Dakota distribution center in Q2 FY26.

(4) A \$115M redemption was made on the Senior Unsecured Notes utilizing borrowings under the ABL revolver in Q3 FY26.

(5) Net debt, as shown, divided by trailing four quarters Adjusted EBITDA.

(6) Balance sheet cash plus unused capacity under the ABL Revolver.

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

Free Cash Flow Performance

Q2 FY26 YoY Dynamics

\$ in millions	Q2 FY26	Y/Y Change	YTD FY26	Y/Y Change
Net income including non-controlling interests	20	22	16	38
Depreciation and amortization	74	(7)	151	(10)
Changes in operating assets and liabilities				
Accounts and notes receivable	27	(44)	65	143
Inventories	245	74	98	157
Accounts payable	(142)	(1)	(89)	(172)
Other operating assets and liabilities	25	(30)	(78)	(108)
Other non-cash adjustments ⁽¹⁾	34	22	82	60
Cash flow from operations	283	36	245	108
Payments for capital expenditures	(40)	14	(56)	47
Free cash flow	243	50	189	155

- Improving profitability largely driven by higher operating income and lower net interest and depreciation expense.
- Working capital performance:
 - Accounts receivables reflects holiday sell-through and lower year-over-year benefit driven by sustained improvement in receivables management and optimization resulting in lower overall AR balances.
 - Inventory driven by benefit of new solutions and processes delivering better service levels and more efficient inventory management. Also reflects delayed receipts due to weather-related disruption in current year.
 - Accounts payable reflects improved purchasing processes as well as timing of receipts, including weather-related disruption in current year.
- Capital expenditure decline primarily reflects lower levels of Automation spending in current year, usage-based maintenance approach and increased rigor evaluating project returns.
 - Capital expenditures remain on track to utilize \$250 million for capital investment as included within fiscal 2026 outlook.

(1) Includes other non-cash adjustments to net income including non-controlling interests under the indirect method of cash flow accounting, which includes share-based compensation, gain or loss on sale of assets, asset impairment charges, net pension and other post-retirement benefit income, LIFO charge or benefit, non-cash interest expense and other adjustments.

Non-GAAP and Operating Metric Definitions

Adjusted EPS: The non-GAAP adjusted earnings per diluted common share measure is a consolidated measure, which the Company reconciles by adding Net income attributable to UNFI plus the LIFO charge or benefit, goodwill impairment benefits and charges, restructuring, acquisition, and integration related expenses, gains and losses on sales of assets, certain legal charges and gains, surplus property depreciation and interest expense, losses on debt extinguishment, the impact of diluted shares when GAAP earnings is presented as a loss and non-GAAP earnings represent income, and the tax impact of adjustments and the adjusted effective tax rate, which tax impact is calculated using the adjusted effective tax rate, and certain other non-cash charges or items, as determined by management.

Adjusted EBITDA: The non-GAAP Adjusted EBITDA measure is a consolidated measure which the Company reconciles by adding Net income (loss) 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.

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.



Reconciliation – Adjusted EBITDA

Reconciliation of Net income (loss) including noncontrolling interests to Adjusted EBITDA (unaudited)

(in millions)	13-Week Period Ended		26-Week Period Ended	
	January 31, 2026	February 1, 2025	January 31, 2026	February 1, 2025
Net income (loss) including noncontrolling interests	\$ 20	\$ (2)	\$ 16	\$ (22)
Adjustments to net income (loss) including noncontrolling interests:				
Less net income attributable to noncontrolling interests	—	(1)	—	(2)
Net periodic benefit income, excluding service cost	(6)	(5)	(12)	(10)
Interest expense, net	32	38	66	74
Other expense (income), net	8	(1)	8	(3)
Provision (benefit) for income taxes	3	(3)	(2)	(7)
Depreciation and amortization	74	81	151	161
Share-based compensation	16	11	27	18
LIFO charge	5	3	10	10
Restructuring, acquisition and integration related expenses ⁽¹⁾	8	9	30	21
Loss on sale of assets and other asset charges ⁽²⁾	9	5	23	11
Business transformation costs ⁽³⁾	13	8	17	26
Cybersecurity incident ⁽⁴⁾	(3)	—	1	—
Other adjustments ⁽⁵⁾	—	2	11	2
Adjusted EBITDA	\$ 179	\$ 145	\$ 346	\$ 279

- (1) Fiscal 2026 primarily reflects distribution center and store closure charges, adjustments to previously recorded multiemployer pension plan withdrawal liabilities and costs associated with certain employee severance and other employee separation costs. Fiscal 2025 primarily reflects costs associated with certain employee severance and other employee separation costs and distribution center and store closure charges.
- (2) Fiscal 2026 primarily includes \$5 million in non-cash impairment charges in the second quarter of fiscal 2026 related to the decision to discontinue operations at certain distribution centers, warehouses or offsite storage facilities, a \$10 million non-cash asset impairment charge in the first quarter of fiscal 2026 related to the decision to close certain retail store locations and losses on the sales of receivables under the accounts receivable monetization program. Fiscal 2025 primarily includes losses on the sales of receivables under the accounts receivable monetization program.
- (3) Reflects costs associated with business transformation initiatives, primarily including third-party consulting costs and licensing costs, which are included within Operating expenses in the Condensed Consolidated Statements of Operations.
- (4) The second quarter and year-to-date fiscal 2026 include \$7 million and \$21 million, respectively, in costs and charges related to the Cybersecurity Incident, of which \$6 million and \$19 million, respectively, are included within Gross profit and \$1 million and \$2 million, respectively, are included within Operating expenses in the Condensed Consolidated Statements of Operations. These were partially offset by \$10 million and \$20 million of insurance recoveries in the second quarter and year-to-date fiscal 2026, respectively, which are included within Operating expenses in the Condensed Consolidated Statements of Operations.
- (5) Fiscal 2026 reflects accrued costs related to an agreement to settle certain legal proceedings, which are included within Operating expenses in the Condensed Consolidated Statements of Operations. Fiscal 2025 reflects certain estimated accrued legal-related costs, which are included within Operating expenses in the Condensed Consolidated Statements of Operations.

Reconciliation – Adjusted EPS

Reconciliation of Net income (loss) attributable to United Natural Foods, Inc. to Adjusted net income and Adjusted EPS (unaudited)

	13-Week Period Ended		26-Week Period Ended	
	January 31, 2026	February 1, 2025	January 31, 2026	February 1, 2025
<i>(in millions, except per share amounts)</i>				
Net income (loss) attributable to United Natural Foods, Inc.	\$ 20	\$ (3)	\$ 16	\$ (24)
Restructuring, acquisition and integration related expenses ⁽¹⁾	8	9	30	21
Loss on sale of assets and other asset charges other than losses on sales of receivables ⁽²⁾	4	1	14	2
LIFO charge	5	3	10	10
Surplus property depreciation and interest expense ⁽³⁾	2	1	2	1
Business transformation costs ⁽³⁾	13	8	17	26
Cybersecurity incident ⁽⁴⁾	(3)	—	1	—
Other adjustments ⁽⁵⁾	—	2	11	2
Tax impact of adjustments and adjusted effective tax rate ⁽⁶⁾	(10)	(8)	(27)	(15)
Adjusted net income	\$ 39	\$ 13	\$ 74	\$ 23
Diluted weighted average shares outstanding	62.7	61.7	62.7	61.4
Adjusted EPS ⁽⁷⁾	\$ 0.62	\$ 0.22	\$ 1.18	\$ 0.38

(1) Fiscal 2026 primarily reflects distribution center and store closure charges, adjustments to previously recorded multiemployer pension plan withdrawal liabilities and costs associated with certain employee severance and other employee separation costs. Fiscal 2025 primarily reflects costs associated with certain employee severance and other employee separation costs and distribution center and store closure charges.

(2) Loss on sale of assets and other asset charges, as reflected here, does not include losses on sales of receivables under the accounts receivable monetization program, which are included in Loss on sale of assets and other asset charges on the Condensed Consolidated Statements of Operations and are not adjusted in the calculation of Adjusted EPS. Fiscal 2026 primarily includes \$5 million in non-cash impairment charges in the second quarter of fiscal 2026 related to the decision to discontinue operations at certain distribution centers, warehouses or offsite storage facilities and a \$10 million non-cash asset impairment charge in the first quarter of fiscal 2026 related to the decision to close certain retail store locations.

(3) Reflects costs associated with business transformation initiatives, primarily including third-party consulting costs and licensing costs, which are included within Operating expenses in the Condensed Consolidated Statements of Operations.

(4) The second quarter and year-to-date fiscal 2026 include \$7 million and \$21 million, respectively, in costs and charges related to the Cybersecurity Incident, of which \$6 million and \$19 million, respectively, are included within Gross profit and \$1 million and \$2 million, respectively, are included within Operating expenses in the Condensed Consolidated Statements of Operations. These were partially offset by \$10 million and \$20 million of insurance recoveries in the second quarter and year-to-date fiscal 2026, respectively, which are included within Operating expenses in the Condensed Consolidated Statements of Operations.

(5) Fiscal 2026 reflects accrued costs related to an agreement to settle certain legal proceedings, which are included within Operating expenses in the Condensed Consolidated Statements of Operations. Fiscal 2025 reflects certain estimated accrued legal-related costs, which are included within Operating expenses in the Condensed Consolidated Statements of Operations.

(6) Represents the tax effect of the pre-tax adjustments using an adjusted effective tax rate. The adjusted effective tax rate is calculated based on adjusted net income before tax, and its impact reflects the exclusion of changes to uncertain tax positions, valuation allowances, tax impacts related to the vesting of share-based compensation awards and discrete GAAP tax items which could impact the comparability of the operational effective tax rate. The Company believes using this adjusted effective tax rate will provide better consistency across the interim reporting periods since each of these discrete items can cause volatility in the GAAP tax rate that is not indicative of the underlying ongoing operations of the Company. By providing this non-GAAP measure, management intends to provide investors with a meaningful, consistent comparison of the Company's effective tax rate on ongoing operations.

(7) Adjusted earnings per share amounts are calculated using actual unrounded figures.

Reconciliation – Trailing Twelve Months Adjusted EBITDA

<i>(in millions)</i>	August 3, 2024 (53 weeks)	November 2, 2024 (53 weeks)	February 1, 2025 (53 weeks)	May 3, 2025 (53 weeks)	August 2, 2025 (52 weeks)	November 1, 2025 (52 weeks)	January 31, 2026 (52 weeks)
Net loss including noncontrolling interests	\$ (110)	\$ (91)	\$ (79)	\$ (66)	\$ (115)	\$ (99)	\$ (77)
Adjustments to net loss including noncontrolling interests:							
Less net income attributable to noncontrolling interests	(2)	(3)	(3)	(2)	(3)	(2)	(1)
Net periodic benefit income, excluding service cost	(15)	(17)	(18)	(19)	(20)	(21)	(22)
Interest expense, net	162	163	161	160	146	144	138
Other (income) expense, net	(2)	(4)	(4)	(3)	(3)	(1)	8
Benefit for income taxes	(27)	(22)	(20)	(23)	(39)	(40)	(34)
Depreciation and amortization	319	321	328	333	321	318	311
Share-based compensation	37	38	39	39	43	47	52
LIFO charge	7	7	4	(7)	(2)	(4)	(2)
Restructuring, acquisition and integration related expenses	36	44	49	54	94	104	103
Loss on sale of assets and other asset charges	57	44	44	59	42	50	54
Business transformation costs	52	55	49	52	47	33	38
Cybersecurity incident	—	—	—	—	26	30	27
Other adjustments	4	—	2	2	15	26	24
Adjusted EBITDA	<u>\$ 518</u>	<u>\$ 535</u>	<u>\$ 552</u>	<u>\$ 579</u>	<u>\$ 552</u>	<u>\$ 585</u>	<u>\$ 619</u>

Reconciliation – Adjusted EBITDA by Segment

<i>(in millions)</i>	Q2 FY2024	Q3 FY2024	Q4 FY2024	FY2024	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025	FY2025	Q1 FY2026	Q2 FY2026
Natural	\$ 80	\$ 94	\$ 96	\$ 350	\$ 102	\$ 97	\$ 124	\$ 119	\$ 442	\$ 127	\$ 130
Conventional	58	53	51	219	45	59	47	23	174	70	74
Retail	8	(3)	4	8	1	7	1	(3)	6	(9)	(5)
Corporate and Other	(18)	(14)	(8)	(59)	(14)	(18)	(15)	(23)	(70)	(21)	(20)
Adjusted EBITDA	<u>\$ 128</u>	<u>\$ 130</u>	<u>\$ 143</u>	<u>\$ 518</u>	<u>\$ 134</u>	<u>\$ 145</u>	<u>\$ 157</u>	<u>\$ 116</u>	<u>\$ 552</u>	<u>\$ 167</u>	<u>\$ 179</u>
Total net sales	7,775	7,498	8,155	30,980	7,871	8,158	8,059	7,696	31,784	7,840	7,947
Adjusted EBITDA margin rate	1.65 %	1.73 %	1.75 %	1.67 %	1.70 %	1.78 %	1.95 %	1.51 %	1.74 %	2.13 %	2.25 %

Reconciliation – Free Cash Flow

Reconciliation of Net cash provided by operating activities to Free cash flow (unaudited)

<i>(in millions)</i>	13-Week Period Ended		26-Week Period Ended	
	January 31, 2026	February 1, 2025	January 31, 2026	February 1, 2025
Net cash provided by operating activities	\$ 283	\$ 247	\$ 245	\$ 137
Payments for capital expenditures	(40)	(54)	(56)	(103)
Free cash flow	<u>\$ 243</u>	<u>\$ 193</u>	<u>\$ 189</u>	<u>\$ 34</u>

Reconciliation – Net Leverage Ratio

<i>(in millions, except ratios)</i>	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	FY2024	FY2025	FY2025	FY2025	FY2025	FY2026	FY2026
Long-term debt	\$ 2,081	\$ 2,244	\$ 2,068	\$ 1,959	\$ 1,859	\$ 1,917	\$ 1,713
Long-term finance lease liabilities	12	11	13	12	11	11	10
Current portion of long-term debt and finance lease liabilities	11	10	9	9	8	7	7
Less: Cash and cash equivalents	(40)	(37)	(44)	(52)	(44)	(38)	(52)
Net carrying value of debt and finance lease liabilities	2,064	2,228	2,046	1,928	1,834	1,897	1,678
Adjusted EBITDA ⁽¹⁾	\$ 518	\$ 535	\$ 552	\$ 579	\$ 552	\$ 585	\$ 619
Net leverage ratio	4.0x	4.2x	3.7x	3.3x	3.3x	3.2x	2.7x

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

A woman with her hair in a bun and sunglasses on her head is shopping in a grocery store. She is wearing a grey coat over a plaid shirt. She is looking down at several baskets of tomatoes on a counter. The background is a brightly lit grocery store with various produce and shelves.

Thank you

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