Fiscal 2021 4th Quarter Supplemental Slides

UNFI fuel the FUTURE

September 28, 2021

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 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 filings that United Natural Foods, Inc. (the "Company") has made under the Securities Exchange Act of 1934, as amended, including its annual report on Form 10-K for the year ended August 1, 2020 filed with the Securities and Exchange Commission (the "SEC") on September 29, 2020 and other filings the Company makes with the SEC, and include, but are not limited to, the impact and duration of the COVID-19 pandemic; labor and other workforce shortages and challenges; our dependence on principal customers; the addition or loss of significant customers or material changes to our relationships with these customers; our sensitivity to general economic conditions including changes in disposable income levels and consumer spending trends; the relatively low margins of our business, which are sensitive to inflationary and deflationary pressures; our ability to realize anticipated benefits of our acquisitions and strategic initiatives, including, our acquisition of Supervalu; 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; 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; increased competition in our industry as a result of increased distribution of natural, organic and specialty products, and direct distribution of those products by large retailers and online distributors; increased competition in our industry, including as a results of continuing consolidation of retailers and the growth of chains; union-organizing activities that could cause labor relations difficulties and increased costs; our ability to operate, and rely on third-parties to operate, reliable and secure technology systems; moderated supplier promotional activity, including decreased forward buying opportunities; the potential for disruptions in our supply chain or our distribution capabilities by circumstances beyond our control, including a health epidemic; the potential for additional asset impairment charges; the risk of interruption of supplies due to lack of long-term contracts, severe weather, work stoppages or otherwise; our ability to maintain food quality and safety; volatility in fuel costs; volatility in foreign exchange rates; and our ability to identify and successfully complete asset or business acquisitions. 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, adjusted EBITDA leverage ratio, adjusted effective tax rate, and adjusted EBITDA margin rate. 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.

Strong Finish To Fiscal 2021

Fourth Quarter

Sales	Adjusted EBITDA (1)	Adjusted EPS (1)
$6.7B	$201M	$1.18
(0.5)%	+1.5%	+11.3%

Fiscal 2021

Sales	Adjusted EBITDA (1)	Adjusted EPS (1)
$27B	$746M	$3.88
+1.5%	+10.8%	+42.6%

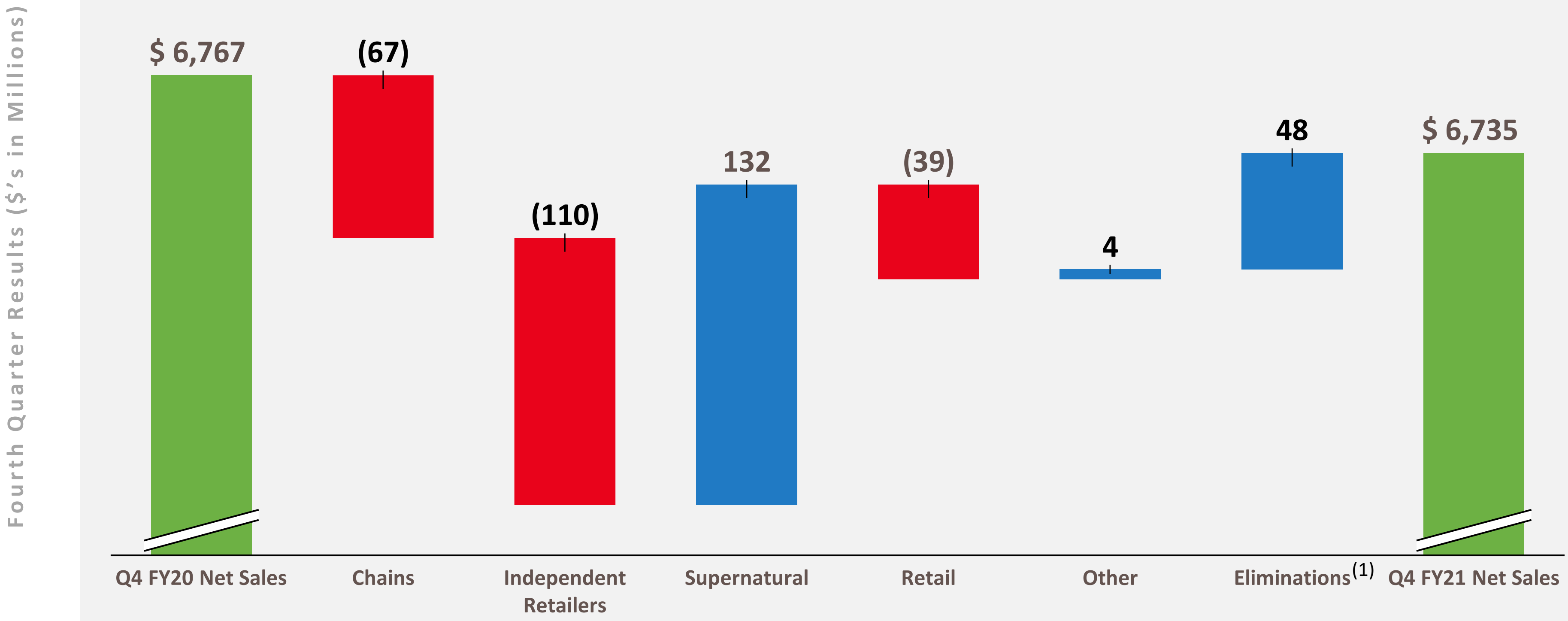
(1) See appendix for reconciliations and definitions for non-GAAP figures; all percentages refer to changes compared to same time period in fiscal 2020.

Fourth Quarter Key Accomplishments

- Sales of $6.7 billion were up 7.5% on a two-year stack basis (1)
- Reduced outstanding net debt by $142 million and lowered net debt to adjusted EBITDA leverage ratio to 3.1x (2)
- Began deliveries out of new Allentown, PA distribution center
- Introduced ***Fuel the Future*** strategy designed to make our customers stronger, our supply chain better, and our food solutions more inspired
- Appointed Sandy Douglas as CEO effective August 9, 2021

(1) Calculated by adding the percent change in sales in the current-year period to the percent change in sales in the prior-year period.
(2) See appendix for definitions and reconciliations for non-GAAP figures.

Q4 consolidated sales



(1) Intercompany sales that are eliminated upon consolidation for external presentation.

Q4 adjusted EBITDA

(1) See appendix for the Company's definition of Adjusted EBITDA and the reconciliation of Adjusted EBITDA to net income for the fourth quarter of fiscal 2020 and fiscal 2021.

FUTURE

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Capital structure reflects continued debt paydown

Strong cash flow generation led to $317 million reduction in net debt in fiscal 2021

($'s in Millions)	Maturity	Rate	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21
Secured term loan B-1 (1), (3)	October 2025	L + 3.50% (2)	$ 1,773	$ 1,165	$ 1,015	$ 1,002	$ 1,002
$2.1B ABL revolver (1)	October 2023	L + 1.25% / Prime + 0.25%	757	988	885	839	701
Senior unsecured notes (3)	October 2028	6.75%	-	500	500	500	500
Finance leases	Various	Various	156	150	147	144	142
Equipment loans	Various	Various	49	46	43	40	37
Original issue discount / deferred finance fees			(82)	(64)	(56)	(54)	(52)
Total Debt and Finance Leases (GAAP)			**$ 2,653**	**$ 2,785**	**$ 2,534**	**$ 2,471**	**$ 2,330**
Balance sheet cash (4)			(47)	(49)	(41)	(40)	(41)
Net Debt (GAAP)			**$ 2,606**	**$ 2,736**	**$ 2,493**	**$ 2,431**	**$ 2,289**
Adjusted EBITDA (5)			**$ 673**	**$ 710**	**$ 785**	**$ 743**	**$ 746**
Net Debt / Adjusted EBITDA (5) (6)			**3.9x**	**3.9x**	**3.2x**	**3.3x**	**3.1x**
Available Liquidty (7)			**$ 1,282**	**$ 1,058**	**$ 1,158**	**$ 1,182**	**$ 1,321**

(1) Paid $150M on the secured term loan B-1 in Q2 FY21 with borrowings on the ABL revolver

(2) Reduced the LIBOR margin on the secured term loan B-1 from 4.25% to 3.50% on 2/11/21

(3) The proceeds from the issuance of the senior unsecured notes were used to pay down the secured term loan B-1 in Q1 FY21

(4) Includes cash of Discontinued Operations. There is no debt in Discontinued Operations

(5) See appendix for reconciliation of non-GAAP figures

(6) Net debt, as shown, divided by Adjusted EBITDA. See appendix for reconcilation of Adjusted EBITDA

(7) Balance sheet cash plus unused capacity under the $2.1B revolving ABL facility

Fiscal 2022 Outlook

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STRATEGIC PILLARS

F FULFILL POWER IN SCALE

Best-in-Class Food Distribution Supply Chain

- **DC Network Optimization:** Capacity, consolidation, automation
- **Operational Excellence:** Associate productivity & engagement
- **ONE UNFI:** One order, one truck, one invoice

U UNLOCK THE CUSTOMER EXPERIENCE

Transformational Service & Solutions

- **Sales Force Effectiveness:** Growth partners at the ready
- **Tailored Solutions:** Customized platforms only UNFI can deliver
- **Enhanced Communications:** Transactional & transformational tools
- **Data-Driven Decision Making:** Industry-leading insights and unlocks

T TASTE THE FUTURE

Innovation that Drives Margin & Differentiation for UNFI

- **Culture of Innovation:** Leadership, courage, forward-thinking
- **Growth Platforms:** Brands+, Pro-Services, Fresh, eCom
- **New Revenue Sources:** Exploring & investing in what's next

U UNFI PRIDE

Investing in Our People, Planet and Purpose

- **Vision/Mission/Values:** Building our future together
- **Diversity & Inclusion:** Accepting & valuing differences
- **Safety Matters:** Our people are our greatest resource
- **Environmental, Social, Governance:** We believe in better for all

R RETAIL OPTIMIZED

Delivering for Consumers & Communities

- **Evolve Our Experience:** Consumer-first improvements
- **More Than a Store:** Advancing our stores
- **Invest in People:** Training & development

E EARN RESULTS

Accelerate Growth / Return for UNFI & Its Shareholders

- **Revenue Outpaces the Industry:** It begins by winning with our customers
- **Expanding the Bottom Line:** EBITDA growth is faster than topline
- **Expense Management/ Value Path:** Identifying efficiencies across the business
- **Debt Reduction:** Removing obstacles & investing in future growth

Fiscal 2022[1] Outlook

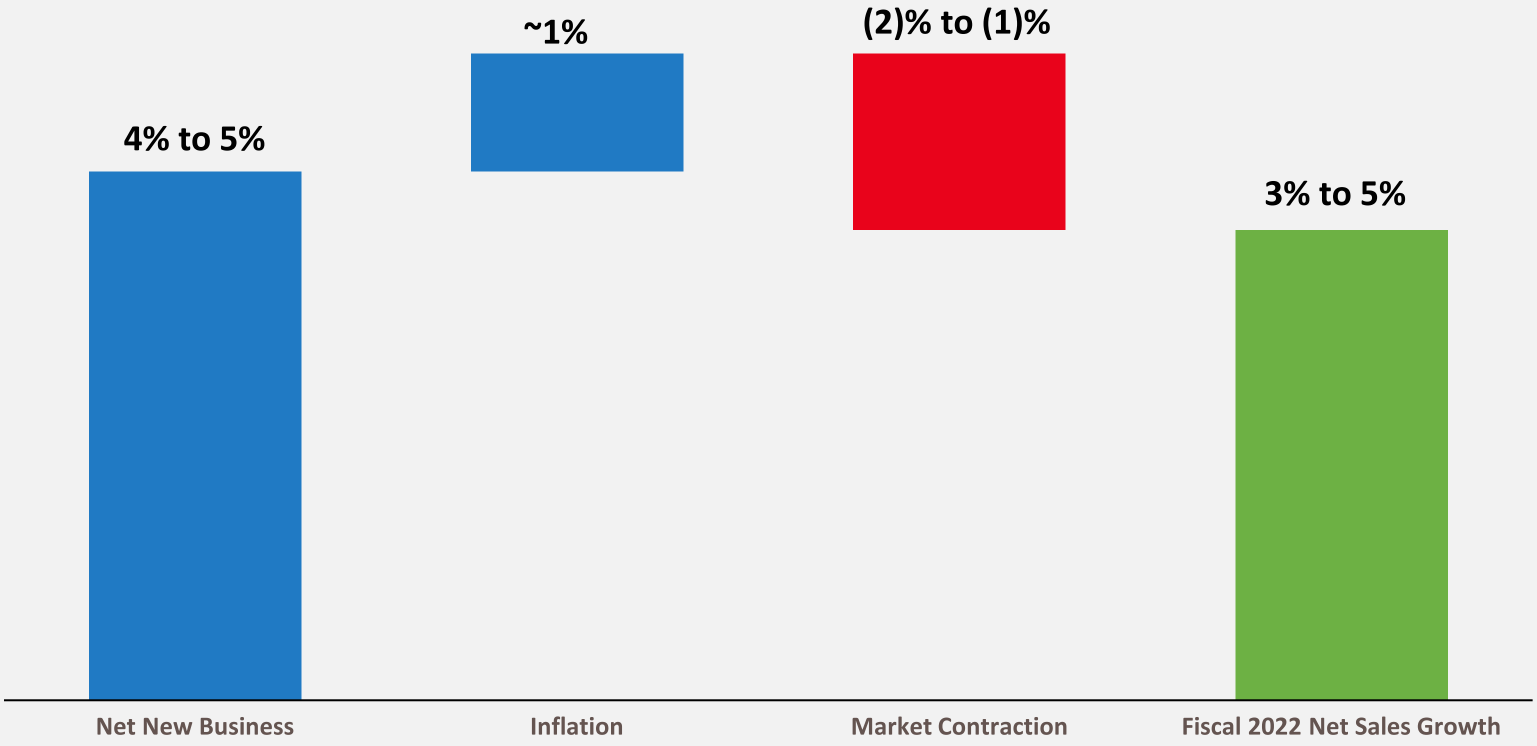
Includes sales growth of ~ $1 billion (at midpoint) within the $140 billion addressable market

Net Sales	Adjusted EBITDA [2]	Adjusted EPS [2]	Net Debt Reduction
$27.8 - $28.3 B	$760 - $790 M	$3.90 - $4.20	$100 - $150 M
4% growth	4% growth	4% growth	

(1) The outlook provided above is for fiscal 2022. 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 1, 2020 filed on September 28, 2020 and other filings the Company makes with the SEC, including Form 10-K for the year ended July 31, 2021 when filed. Growth percentages are based on the midpoint of the range compared to fiscal 2021.
(2) Please refer to the appendix for reconciliations of Adjusted EPS and Adjusted EBITDA to the most directly comparable financial measures calculated in accordance with GAAP.

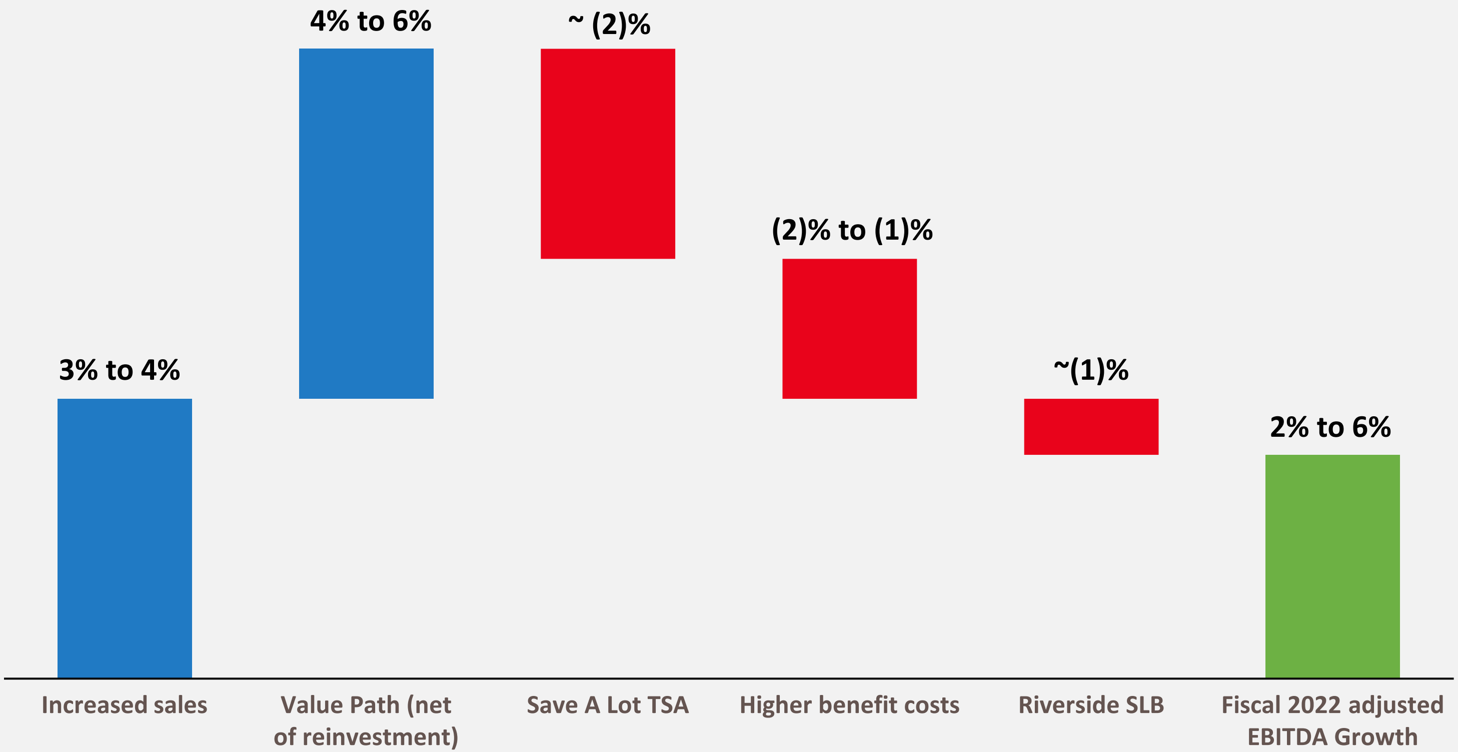
Fiscal 2022 Sales Growth Outlook

(Net sales of $27.8 to $28.3 billion in fiscal 2022)



Fiscal 2022 Adjusted EBITDA Growth Outlook

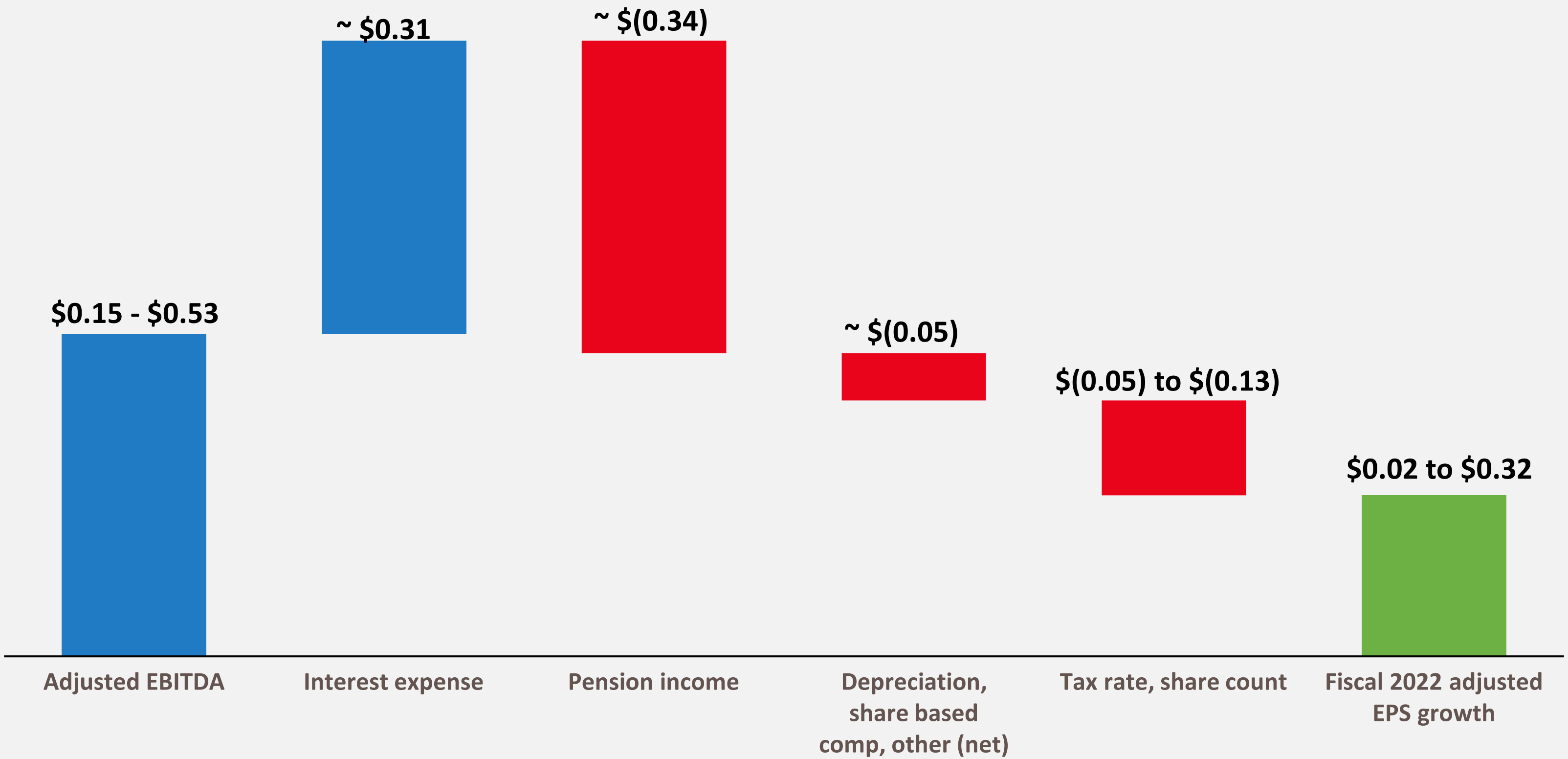
(Adjusted EBITDA of $760 - $790 million in fiscal 2022) (1)



(1) See appendix for the Company's definition of Adjusted EBITDA and the reconciliation of Adjusted EBITDA to net income for fiscal 2022's outlook.

Fiscal 2022 Adjusted EPS Growth Outlook

(Adjusted EPS of $3.90 - $4.20 in fiscal 2022 includes ~$0.34 in lower non-cash pension income) (1)



(1) See appendix for the Company's definition of Adjusted EPS and the reconciliation of Adjusted EPS to EPS for fiscal 2022's outlook.

Appendix

Reconciliation – Adjusted EBITDA

(in millions)	Fourth Quarter Ended July 31, 2021	Fourth Quarter Ended August 1, 2020	Fiscal Year Ended July 31, 2021	Fiscal Year Ended August 1, 2020
Net income (loss) from continuing operations	$ 41	$ 55	$ 149	$ (251)
Adjustments to continuing operations net income (loss):				
Less net income attributable to noncontrolling interests	(1)	(2)	(6)	(5)
Net periodic benefit income, excluding service cost[(1)(2)]	(34)	(12)	(85)	(39)
Interest expense, net[(2)]	40	46	204	192
Other, net[(2)]	(4)	—	(8)	(4)
Provision (benefit) for income taxes[(3)]	2	(9)	34	(91)
Depreciation and amortization	75	68	285	282
Share-based compensation	11	12	49	34
Goodwill impairment charges[(4)]	—	—	—	425
Restructuring, acquisition and integration related expenses[(5)]	12	20	56	87
(Gain) loss on sale of assets[(6)]	(4)	17	(4)	18
Multiemployer pension plan withdrawal charges[(7)]	63	—	63	—
Notes receivable charges[(8)]	—	—	—	13
Legal reserve charge, net of settlement income[(9)]	—	—	—	1
Other retail expense[(10)]	—	1	5	1
Adjusted EBITDA of continuing operations	201	196	742	663
Adjusted EBITDA of discontinued operations[(11)]	—	2	4	10
Adjusted EBITDA	$ 201	$ 198	$ 746	$ 673
Income (loss) from discontinued operations, net of tax	$ 3	$ —	$ 6	$ (18)
Adjustments to discontinued operations net income (loss):				
Benefit for income taxes	(1)	(2)	(1)	(5)
Restructuring, store closure and other charges, net[(12)]	(2)	4	(1)	33
Adjusted EBITDA of discontinued operations	$ —	$ 2	$ 4	$ 10

(1) Fiscal 2021 includes an other postretirement settlement gain of $17 million associated with the termination of remaining corporate plans. Fiscal 2020 includes a lump sum defined benefit pension plan settlement expense of $11 million.

(2) The changes to the definition of Adjusted EBITDA from prior periods reflect changes to line item references in our Consolidated Financial Statements, which do not impact the calculation of Adjusted EBITDA.

(3) Fiscal 2020 includes the tax benefit from the CARES Act, which includes the impact of tax loss carrybacks to 35% tax years allowed under the CARES Act.

(4) Fiscal 2020 primarily reflects a goodwill impairment charge attributable to a reorganization of our reporting units and a sustained decrease in market capitalization and enterprise value of the Company, resulting in a decline in the estimated fair value of the U.S. Wholesale reporting unit. In addition, this charge includes a goodwill finalization charge attributable to the SUPERVALU acquisition and an asset impairment charge.

(5) Fiscal 2021 primarily reflects costs associated with advisory and transformational activities as we position our business for further value-creation post SUPERVALU acquisition, as well as costs associated with distribution center consolidations. Fiscal 2020 primarily reflects Shoppers asset impairment charges, closed property and distribution center impairment charges and costs, and administrative fees associated with integration activities.

(6) The fourth quarter of fiscal 2020 primarily reflects a $50 million accumulated depreciation and amortization charge related to the requirement to move Retail from discontinued operations to continuing operations, partially offset by $34 million of gains on the sale of distribution centers and other assets.

(7) Fiscal 2021 includes charges related to withdrawal liabilities from three Retail multiemployer pension plans.

(8) Reflects reserves and charges for notes receivable issued by the SUPERVALU business prior to its acquisition to finance the purchase of stores by its customers.

(9) Reflects a charge to settle a legal proceeding and income received to settle a separate legal proceeding.

(10) Reflects expenses associated with event-specific damages to certain retail stores.

(11) We believe the inclusion of discontinued operations results within Adjusted EBITDA provides investors a meaningful measure of total performance.

(12) Amounts represent store closure charges and costs, operational wind-down and inventory charges, and asset impairment charges related to discontinued operations. Fiscal 2021 also reflects income related to a severance benefit amount.

The non-GAAP adjusted EBITDA measure is defined as a consolidated measure inclusive of continuing and discontinued operations results, which we reconcile by adding Net income (loss) from continuing operations, 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, net, plus Provision (benefit) for income taxes and Depreciation and amortization all calculated in accordance with GAAP, plus adjustments for Share-based compensation, Restructuring, acquisition and integration related expenses, Goodwill impairment charges, (Gain) loss on sale of assets, certain legal charges and gains, certain other non-cash charges or other items, as determined by management, plus Adjusted EBITDA of discontinued operations calculated in a manner consistent with the results of continuing operations, outlined above. The changes to the definition of Adjusted EBITDA from prior periods reflect changes to line-item references in our Consolidated Financial Statements, which do not impact the calculation of Adjusted EBITDA.

Reconciliation – Adjusted EPS

	Fourth Quarter Ended		Fiscal Year Ended	
	July 31, 2021	August 1, 2020	July 31, 2021	August 1, 2020
Net income (loss) attributable to UNFI per diluted common share	$ 0.69	$ 0.89	$ 2.48	$ (5.10)
Goodwill impairment charges[(1)]	—	—	—	7.91
Restructuring, acquisition, and integration related expenses[(2)]	0.19	0.36	0.93	1.62
(Gain) loss on sale of assets[(3)]	(0.06)	0.28	(0.06)	0.32
Benefit plan settlement (gains) charges[(4)]	(0.27)	0.02	(0.28)	0.21
Surplus property depreciation and interest expense (income)[(5)]	0.01	(0.01)	0.05	0.15
Multiemployer pension plan withdrawal charges[(6)]	1.03	—	1.05	—
Note receivable charges[(7)]	—	—	—	0.23
Loss on debt extinguishment[(8)]	—	—	0.51	—
Legal reserve charge, net of settlement income[(9)]	—	—	—	0.02
Other retail expense[(10)]	—	0.03	0.06	0.03
Discontinued operations store closures and other charges, net[(11)]	(0.08)	0.05	(0.07)	0.63
Tax impact of adjustments and adjusted effective tax rate[(12)]	(0.33)	(0.49)	(0.79)	(2.90)
Impact of dilutive shares	—	—	—	(0.09)
Adjusted net income per diluted common share (Retail in Discontinued Operations)[(13)]	1.18	1.13	3.88	3.03
Depreciation and amortization adjustment[(14)]	—	(0.07)	—	(0.31)
Adjusted net income per diluted common share (Retail in Continuing Operations)	$ 1.18	$ 1.06	$ 3.88	$ 2.72

(1) Fiscal 2020 primarily reflects a goodwill impairment charge attributable to a reorganization of our reporting units and a sustained decrease in market capitalization and enterprise value of the Company, resulting in a decline in the estimated fair value of the U.S. Wholesale reporting unit. In addition, this charge includes a goodwill finalization charge attributable to the SUPERVALU acquisition and an asset impairment charge.

(2) Fiscal 2021 primarily reflects costs associated with advisory and transformational activities as we position our business for further value-creation post SUPERVALU acquisition, as well as costs associated with distribution center consolidations. Fiscal 2020 primarily reflects Shoppers asset impairment charges, closed property and distribution center impairment charges and costs, and administrative fees associated with integration activities.

(3) The fourth quarter of fiscal 2020 primarily reflects a $50 million accumulated depreciation and amortization charge related to the requirement to move Retail from discontinued operations to continuing operations, partially offset by $34 million of gains on the sale of distribution centers and other assets.

(4) Fiscal 2021 includes an other postretirement settlement gain of $17 million associated with the termination of remaining corporate plans. Fiscal 2020 includes a lump sum defined benefit pension plan settlement expense of $11 million associated with the acceleration of a portion of the accumulated unrecognized actuarial loss as a result of the lump sum settlement payments.

(5) Reflects surplus, non-operating property depreciation and interest expense, including accelerated depreciation related to a location on which we recognized a gain that is included in Restructuring, acquisition and integration related expenses.

(6) Fiscal 2021 includes charges related to withdrawal liabilities from three Retail multiemployer pension plans.

(7) Reflects reserves and charges for notes receivable issued by the SUPERVALU business prior to its acquisition to finance the purchase of stores by its customers.

(8) Reflects non-cash charges related to the acceleration of unamortized debt issuance costs due to term loan prepayments and extinguishment charges from the Company's term loan, which was in place prior to the acquisition of SUPERVALU.

(9) Reflects a charge to settle a legal proceeding and income received to settle a separate legal proceeding.

(10) Reflects expenses associated with event-specific damages to certain retail stores.

(11) Amounts represent store closure charges and costs, operational wind-down and inventory charges, and asset impairment charges related to discontinued operations. Fiscal 2021 also reflects the impact of a severance benefit amount.

(12) 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 exercise 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 true 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.

(13) The computation of diluted earnings per share is calculated using diluted weighted average shares outstanding, which includes the net effect of dilutive stock awards.

(14) In the fourth quarter of fiscal 2020 the Company recorded a pre-tax charge of $50.0 million related to the change in presentation of Retail to continuing operations. This charge was calculated under GAAP as the depreciation and amortization expense that would have been recognized had Retail been included in continuing operations for the full time period since the SUPERVALU acquisition date. This adjustment attributes the pro rata amount of the non-cash charge recognized in the fourth quarter of fiscal 2020 to the applicable time periods in which it would have been recognized had Retail been included within continuing operations since the acquisition date. UNFI believes the inclusion of this adjustment is a useful indicator of performance to both management and investors, as it provides a relative comparison to how UNFI's results of operations will be reported on an ongoing basis.

(1) See slide 17 for definition of adjusted EPS

Reconciliation – FY22 Outlook

	Fiscal Year Ending July 30, 2022		
	Low Range	Estimate	High Range
Net income attributable to United Natural Foods, Inc. per diluted common share	$ 3.60		$ 3.90
Restructuring, acquisition and integration related expenses		0.32	
Discontinued operations store closures and other charges, net		0.05	
Tax impact of adjustments and adjusted effective tax rate[1]		(0.07)	
Adjusted net income per diluted common share	$ 3.90		$ 4.20

	Fiscal Year Ending July 30, 2022		
(in millions)	Low Range	Estimate	High Range
Net income attributable to United Natural Foods, Inc.	$ 221		$ 243
Provision for income taxes	77		85
Restructuring, acquisition and integration related costs		20	
Discontinued operations store closures and other charges, net		3	
Interest expense, net		147	
Depreciation and amortization		287	
Share-based compensation		45	
Net periodic benefit income, excluding service costs		(40)	
Adjusted EBITDA	$ 760		$ 790

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 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, discontinued operations store closures and other charges, net, certain other non-cash charges or other items, as determined by management, 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.

Reconciliation – Adjusted Effective Tax Rate

	Estimated Fiscal 2022	Actual Fiscal 2021	Actual Fiscal 2020
U.S. GAAP Effective Tax Rate	26 %	18 %	26 %
Discrete quarterly recognition of GAAP items(1)	— %	6 %	(1)%
Tax impact of other charges and adjustments(2)	1 %	3 %	1 %
Changes in valuation allowances(3)	— %	(1)%	1 %
Impact of goodwill Impairment	— %	— %	11 %
Impact of CARES Act(4)	— %	— %	(11)%
Other(5)	(1)%	— %	— %
Adjusted Effective Tax Rate(5)	26 %	26 %	27 %

Note: As part of the year-end reconciliation, we have updated the reconciliation of the fiscal 2021 GAAP effective tax rate for actual results.

(1) Reflects changes in tax laws, excluding the CARES Act, uncertain tax positions, the tax impacts related to the exercise of share-based compensation awards and any prior-year deferred tax or payable adjustments. This includes prior-year Internal Revenue Service or other tax jurisdiction audit adjustments.

(2) Reflects the tax impact of pre-tax adjustments other than the goodwill impairment that are excluded from pre-tax income when calculating adjusted EPS.

(3) Reflects changes in valuation allowances related to changes in judgment regarding the realizability of deferred tax assets or current year operations.

(4) Reflects the impact of tax loss carrybacks to 35% tax years allowed under the CARES Act as compared to the 21% tax rate applicable to tax loss carryforwards.

(5) The Company establishes an estimated adjusted effective tax rate at the beginning of the fiscal year based on the best available information. The Company re-evaluates its estimated adjusted effective tax rate as appropriate throughout the year and adjusts for any material changes. The actual adjusted effective tax rate at the end of the fiscal year is based on actual results and accordingly may differ from the estimated adjusted effective tax rate used during the year.

The non-GAAP adjusted effective tax rate excludes the potential impact of changes to various uncertain tax positions and valuation allowances, as well as stock compensation accounting (ASU 2016-09).

Reconciliation – Last Four Quarters Adjusted EBITDA (1)

(in millions)	August 1, 2020 (52 weeks)	October 31, 2020 (52 weeks)	January 30, 2021 (52 weeks)	May 1, 2021 (52 weeks)	July 31, 2021 (52 weeks)
Net income (loss) from continuing operations	$ (251)	$ 136	$ 208	$ 163	$ 149
Adjustments to continuing operations net income (loss):					
Less net income attributable to noncontrolling interests	(5)	(5)	(7)	(7)	(6)
Net periodic benefit income, excluding service cost	(39)	(45)	(58)	(63)	(85)
Interest expense, net	192	211	213	210	204
Other, net	(4)	(4)	(6)	(4)	(8)
Provision (benefit) for income taxes	(91)	(25)	5	23	34
Depreciation and amortization	282	284	282	278	285
Share-based compensation	34	44	52	50	49
Goodwill impairment charges	87	88	69	64	56
Restructuring, acquisition and integration related expenses	425	—	—	—	—
(Gain) loss on sale of assets	18	18	18	17	(4)
Multiemployer pension plan withdrawal charges	—	—	—	—	63
Notes receivable charges	13	—	—	—	—
Legal reserve charge, net of settlement income	1	(1)	—	—	—
Other retail expense	1	3	4	6	5
Adjusted EBITDA of continuing operations	663	704	780	737	742
Adjusted EBITDA of discontinued operations	10	6	5	6	4
Adjusted EBITDA	$ 673	$ 710	$ 785	$ 743	$ 746
Income (loss) from discontinued operations, net of tax	$ (18)	(22)	(2)	3	6
Adjustments to discontinued operations net income (loss):					—
Benefit for income taxes	(5)	(5)	(3)	(2)	(1)
Restructuring, store closure and other charges, net	33	33	10	5	(1)
Adjusted EBITDA of discontinued operations	$ 10	$ 6	$ 5	$ 6	$ 4
Wholesale	$ 593	$ 609	$ 693	$ 655	$ 654
Retail	88	102	117	101	96
Other	(16)	(10)	(32)	(15)	(9)
Elimination	(2)	3	2	(4)	1
Adjusted EBITDA of continuing operations	663	704	780	737	742
Adjusted EBITDA of discontinued operations	10	6	5	6	4
Adjusted EBITDA	$ 673	$ 710	$ 785	$ 743	$ 746

(1) See slide 15 for the definition of adjusted EBITDA.

Calculation – Net Debt to Adjusted EBITDA Leverage Ratio

(in millions, except ratios)	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21
Current portion of long-term debt and finance lease liabilities	$ 83	$ 26	$ 25	$ 24	$ 120
Long-term debt	2,427	2,621	2,374	2,314	2,175
Long-term finance lease liabilities	143	138	135	133	35
Less: Cash and cash equivalents	(47)	(49)	(41)	(40)	(41)
Net carrying value of debt and finance lease liabilities	2,606	2,736	2,493	2,431	2,289
Adjusted EBITDA[(1)]	$ 673	$ 710	$ 785	$ 743	$ 746
Adjusted EBITDA leverage ratio	3.9x	3.9x	3.2x	3.3x	3.1x

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

The non-GAAP adjusted EBITDA leverage ratio is defined as the face value of outstanding debt less cash and cash equivalents divided by the trailing four quarters adjusted EBITDA (the definition of which is shown on slide 15).

Beginning in the fourth quarter of fiscal 2021, the calculation of Adjusted EBITDA leverage ratio has been updated to utilize the Net carrying value of debt and finance lease liabilities in the numerator of the calculation, which is net of the original issue discount on debt and debt finance costs. Historically, the calculation of Adjusted EBITDA leverage ratio added back the original issue discount on debt and debt finance costs, which had the impact of increasing the numerator of the net debt balance utilized in the calculation. The Company believes this new method better reflects how investors analyze our debt and leverage positions. The Adjusted EBITDA leverage ratio would have been unchanged as of July 31, 2021, if it were calculated under the prior method.

Adjusted EBITDA By Quarter – Fiscal 2021 and Fiscal 2020 (1)

(in millions)	Q1 F2020	Q2 F2020	Q3 F2020	Q4 F2020	F2020	Q1 F2021	Q2 F2021	Q3 F2021	Q4 F2021	F2021
Net income (loss) from continuing operations	$ (387)	$ (14)	$ 95	$ 55	$ (251)	$ —	$ 58	$ 50	$ 41	$ 149
Adjustments to continuing operations net income (loss):										
Less net income attributable to noncontrolling interests	(1)	—	(2)	(2)	(5)	(1)	(2)	(2)	(1)	(6)
Net periodic benefit income, excluding service cost	(11)	(4)	(12)	(12)	(39)	(17)	(17)	(17)	(34)	(85)
Interest expense, net	50	49	47	46	192	69	51	44	40	204
Other, net	(1)	—	(3)	—	(4)	(1)	(2)	(1)	(4)	(8)
Provision (benefit) for income taxes	(67)	(13)	(2)	(9)	(91)	(1)	17	16	2	34
Depreciation and amortization	75	69	70	68	282	77	67	66	75	285
Share-based compensation	4	5	13	12	34	14	13	11	11	49
Goodwill impairment charges	15	37	15	20	87	16	18	10	12	56
Restructuring, acquisition and integration related expenses	425	—	—	—	425	—	—	—	—	—
(Gain) loss on sale of assets	—	—	1	17	18	—	—	—	(4)	(4)
Multiemployer pension plan withdrawal charges	—	—	—	—	—	—	—	—	63	63
Notes receivable charges	13	—	—	—	13	—	—	—	—	—
Legal reserve charge, net of settlement income	2	(1)	—	—	1	—	—	—	—	—
Other retail expense	—	—	—	1	1	2	1	2	—	5
Adjusted EBITDA of continuing operations	117	128	222	196	663	158	204	179	201	742
Adjusted EBITDA of discontinued operations	5	3	—	2	10	1	2	1	—	4
Adjusted EBITDA	$ 122	$ 131	$ 222	$ 198	$ 673	$ 159	$ 206	$ 180	$ 201	$ 746
Income (loss) from discontinued operations, net of tax	$ 4	$ (17)	$ (5)	$ —	$ (18)	$ —	$ 3	$ —	$ 3	$ 6
Adjustments to discontinued operations net income (loss):					0					0
Benefit for income taxes	1	(4)	—	(2)	(5)	1	(2)	1	(1)	(1)
Restructuring, store closure and other charges, net	—	24	5	4	33	—	1	—	(2)	(1)
Adjusted EBITDA of discontinued operations	$ 5	$ 3	$ —	$ 2	$ 10	$ 1	$ 2	$ 1	$ —	$ 4

(1) See slide 15 for the definition of adjusted EBITDA.

Adjusted EBITDA By Segment [(1)]

(in millions)	Q1 F2020	Q2 F2020	Q3 F2020	Q4 F2020	F2020	Q1 F2021	Q2 F2021	Q3 F2021	Q4 F2021	F2021
Wholesale	$ 107	$ 103	$ 200	$ 183	$ 593	$ 123	$ 187	$ 162	$ 182	$ 654
Retail	11	11	38	28	88	25	26	22	23	96
Other	(2)	15	(17)	(12)	(16)	4	(7)	—	(6)	(9)
Eliminations	1	(1)	1	(3)	(2)	6	(2)	(5)	2	1
Adjusted EBITDA of continuing operations	117	128	222	196	663	158	204	179	201	742
Adjusted EBITDA of discontinued operations	5	3	—	2	10	1	2	1	—	4
Adjusted EBITDA	$ 122	$ 131	$ 222	$ 198	$ 673	$ 159	$ 206	$ 180	$ 201	$ 746
Total net sales	6,306	6,441	7,045	6,767	26,559	6,684	6,900	6,631	6,735	26,950
Adjusted EBITDA margin rate	1.93 %	2.03 %	3.15 %	2.93 %	2.53 %	2.38 %	2.99 %	2.71 %	2.98 %	2.77 %

(1) See slide 15 for the definition of adjusted EBITDA.