



Unifi, Makers of REPREVE®, Provides Share Repurchase Program, Leadership, and Board Updates

June 17, 2022

Repurchased 500,000 shares of common stock and announced leadership and board changes

GREENSBORO, N.C.--(BUSINESS WIRE)--Jun. 17, 2022-- Unifi, Inc. (NYSE: UFI), makers of REPREVE® and one of the world's leading innovators in recycled and synthetic yarns, today provided various transactional, leadership and board updates.

Summary of Updates:

- Repurchased 500,000 shares of common stock in May 2022.
- Appointed Greg Sigmon, General Counsel and Corporate Secretary, as an Executive Officer of the Company.
- Set forth leadership transition plan for Unifi do Brasil, Ltda. ("UdB"), as Mauro Fernandes will replace retiring UdB President Lucas de Carvalho Rocha.
- Announced the retirement of director James ("Jim") M. Kilts.

Stock Repurchase

During May 2022, Unifi repurchased 500,000 shares of its common stock from certain entities affiliated with Impala Asset Management LLC for \$6.8 million. The repurchase was conducted under Unifi's previously announced share repurchase program. Accordingly, during fiscal 2022, Unifi has repurchased a total of 616,500 shares of its common stock for a total of \$9.2 million. Approximately \$38.9 million remains available for repurchases under the existing program

"This repurchase demonstrates the strong conviction we have in the future of Unifi and our commitment to driving long-term shareholder value. We will remain opportunistic in our repurchasing efforts going forward, as part of our overall balanced approach to capital allocation," said Eddie Ingle, CEO of Unifi.

Leadership Updates

Unifi announced that the Company's General Counsel and Corporate Secretary Greg Sigmon has been named an Executive Officer of Unifi by the Board of Directors, effective July 4, 2022.

Mr. Ingle continued, "Greg has been a trusted advisor to our management team and Board since joining Unifi in 2019. His unique, business-minded approach to legal and strategic issues makes him a valuable asset to our Company, and he is an excellent fit with our collaborative and innovative culture. I am excited to announce his expanded role as an Executive Officer."

Mr. Sigmon, who became General Counsel in 2020, said, "I am very grateful for the opportunity to be part of this purpose-driven organization that's 'working today for the good of tomorrow.' I look forward to continuing that pursuit with our exceptional employees, leadership team, and Board of Directors." Prior to joining the Company, Mr. Sigmon held other in-house counsel positions where he advised on securities, governance, mergers and acquisitions, and general corporate matters.

Additionally, the Company will transition leadership of UdB, its subsidiary in Brazil. Mauro Fernandes, Director of Sales for UdB, will be appointed as President of UdB and take over full responsibilities from Lucas de Carvalho Rocha, UdB's current President, effective as of Mr. Rocha's retirement on July 31, 2022.

"On behalf of the entire Unifi team, we want to thank Lucas for his dedication and hard work over multiple decades. With his leadership and contributions, we have seen strong performance from our business in Brazil. We wish Lucas all the best in his retirement," said Mr. Ingle. "We are also pleased to have Mauro assume the leadership role and further grow our operations in Brazil. Mauro has been with Unifi for 23 years and has played an instrumental role in the success of UdB as the Director of Sales for nearly 13 years. We are eager to see the contributions he will make in this new position as we continue to expand our business in Brazil and pursue our fiscal 2025 targets."

Board Update

The Company announced the retirement of Jim Kilts as a non-executive member of its Board of Directors, effective July 3, 2022. Accordingly, Unifi has reduced its Board's size to eight members.

Executive Chairman Al Carey stated, "We would like to thank Jim for his service and support on our Board. His experience and expertise has provided exceptional insights for our management team and other directors, and we wish him all the success in his future endeavors."

Jim Kilts concluded, "It's been an honor to serve on the Unifi Board of Directors for the last six years. The Company has a strong leadership team and strategic plan to drive shareholder value. I look forward to seeing Unifi's future success."

About Unifi:

Unifi, Inc. (NYSE: UFI) is a global textile solutions provider and one of the world's leading innovators in manufacturing synthetic and recycled performance fibers. Through REPREVE®, one of Unifi's proprietary technologies and the global leader in branded recycled performance fibers, Unifi has transformed more than 30 billion plastic bottles into recycled fiber for new apparel, footwear, home goods and other consumer products. Unifi continually innovates technologies to meet consumer needs in moisture management, thermal regulation, antimicrobial protection, UV protection, stretch, water resistance and enhanced softness. Unifi collaborates with many of the world's most influential brands in the sports apparel, fashion, home, automotive and other industries. For more information about Unifi, visit www.Unifi.com.

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