BETTER FOOD. BETTER FUTURE.

Q3 Fiscal 2020

Supplemental Slides

JUNE 10, 2020

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 3, 2019 filed with the Securities and Exchange Commission (the "SEC") on October 1, 2019 and other filings the Company makes with the SEC, and include, but are not limited to, the impact and duration of the COVID-19 outbreak, the Company's dependence on principal customers; the potential for additional asset impairment charges; the Company's sensitivity to general economic conditions, including changes in disposable income levels and consumer spending trends; the Company's ability to realize anticipated benefits of its acquisitions and dispositions, in particular, its acquisition of SUPERVALU; the possibility that restructuring, asset impairment and other charges and costs we may incur in connection with the sale or closure of our retail operations will exceed our current expectations; the Company's reliance on the continued growth in sales of higher margin natural and organic foods and non-food products in comparison to lower margin conventional grocery products; increased competition in the Company's 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 as a result of continuing consolidation of retailers in the natural product industry and the growth of supernatural chains; the Company's ability to timely and successfully deploy its warehouse management system throughout its distribution centers and its transportation management system across the Company and to achieve efficiencies and cost savings from these efforts; the addition or loss of significant customers or material changes to the Company's relationships with these customers; volatility in fuel costs; volatility in foreign exchange rates; the Company's sensitivity to inflationary and deflationary pressures; the relatively low margins and economic sensitivity of the Company's business; the potential for disruptions in the Company's supply chain or its distribution capabilities by circumstances beyond its control, including a health epidemic (such as the recent outbreak of COVID-19, or the novel coronavirus); the risk of interruption of supplies due to lack of long-term contracts, severe weather, work stoppages or otherwise; moderated supplier promotional activity, including decreased forward buying opportunities; union-organizing activities that could cause labor relations difficulties and increased costs; 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, and adjusted effective tax 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 Results Validate Build-Out-Store Strategy

Third Quarter Fiscal 2020

- Net sales of $6.67 billion
  - +12% from last year driven by partial quarter sales lift from elevated customer demand resulting from COVID-19
  - Third quarter progress puts UNFI on track for over $175 million in cross-selling sales in fiscal 2020, as customers recognize the advantages of purchasing natural and conventional products through one distributor
  - Private brands (Brands+) sales increased 26%
- Strong expense leverage and progress on integration initiatives drove 32% increase in Adjusted EBITDA to $222 million
- Reduced net debt by $302 million
  - Includes addition of a new $94 million finance lease for a distribution center

COVID-19 Pandemic Response

Supporting our associates and communities

- Responded early to potential impact of pandemic and acted quickly to support associates
  - Hired over 2,000 new associates in March and April and continue to recruit additional associates to meet the heightened demand
  - Adopted $2 per hour Temporary State of Emergency Bonus for direct labor associates
  - Provided attendance and productivity flexibility during most impacted period
  - Implemented heightened associate safety and sanitation protocols
  - Provided grants to associates experiencing COVID-19 related financial hardship through UNFI's ASSIST relief fund
- Donated more than 6 million pounds of food and essential items to food banks
- Committed over $1 million to philanthropic organizations helping with COVID-19

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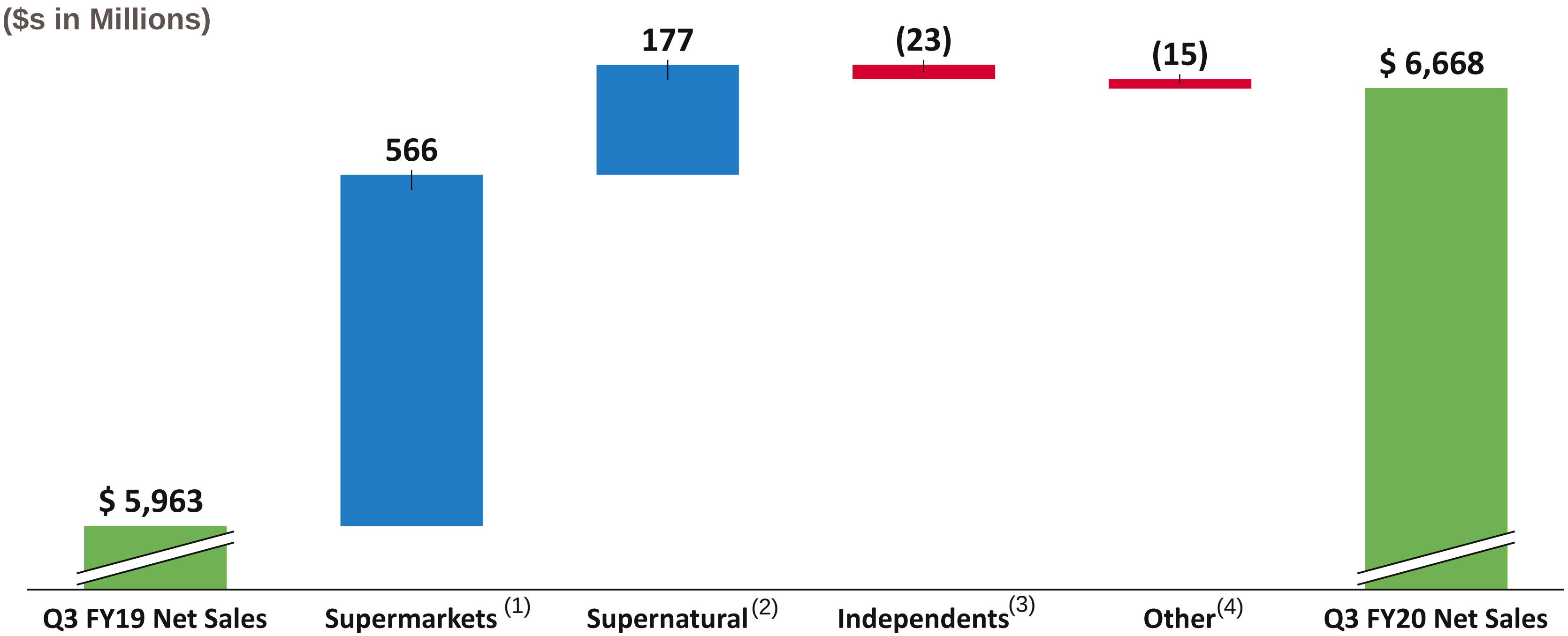
Third Quarter Fiscal 2020

Financial Results

Sales: Q3 FY19 to Q3 FY20

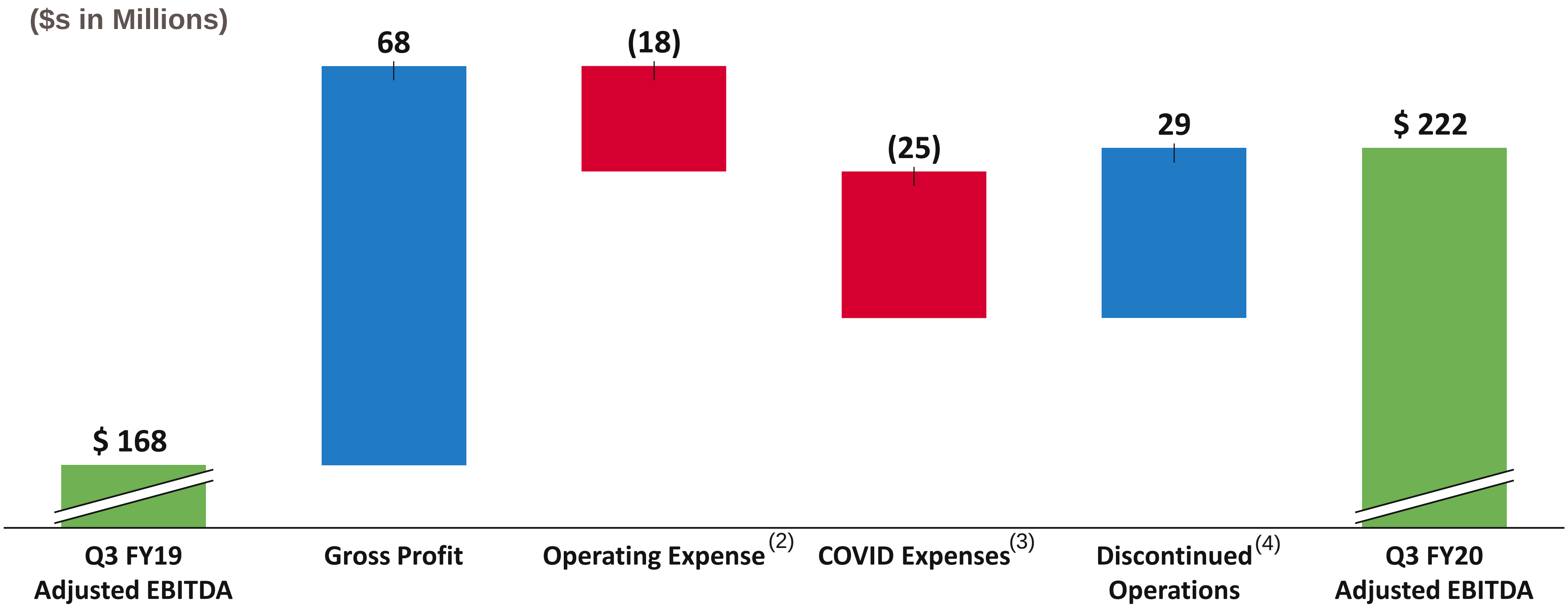
Consolidated sales increase of 11.8% driven by COVID-19 tailwind beginning mid-quarter



(1) 15.3% increase.
(2) 16.1% increase.
(3) (3.3)% decrease includes a 900 basis point decline associated with customer bankruptcies in the second quarter.
(4) (3.3)% decrease to LY driven by declines in foodservice and military partially offset by growth in e-commerce.

Adjusted EBITDA[1]: Q3 FY19 to Q3 FY20

Third quarter Adjusted EBITDA increased 32% and included approximately $25 million in COVID-19 related expense



(1) See slide 15 in the appendix for the Company's definition of Adjusted EBITDA and the reconciliation of adjusted EBITDA to net income for the third quarter of fiscal 2019 and fiscal 2020.
(2) Excludes additional COVID-19 related expenses totaling approximately $20M.
(3) Additional expenses related to COVID-19 response including temporary $2/hour bonus, overtime, additional labor, sanitation, and protective equipment; includes $5M incurred in Discontinued Operations.
(4) Excludes approximately $5M of COVID-19 related expenses.

Q3 Capital Structure

Robust cash from operations led to a net debt decrease of over $300 million in the third quarter

($'s in Millions)			Amounts Outstanding				
	Maturity	Rate	Q3 FY19	Q4 FY19	Q1 FY20	Q2 FY20	Q3 FY20
Secured term loan B-1	October 2025	L + 4.25%	$ 1,795	$ 1,791	$ 1,787	$ 1,782	$ 1,778
Secured term loan B-2	October 2019	L + 2.00%	94	74	-	-	-
$2.1B ABL revolver	October 2023	L + 1.25% / Prime + 0.25%	1,217	1,080	1,318	1,187	816
Finance leases (1)	Various	Various	149	133	84	70	160
Equipment loans	Various	Various	46	57	58	55	52
Total Debt and Finance leases (face value)			**$ 3,301**	**$ 3,135**	**$ 3,247**	**$ 3,094**	**$ 2,806**
Balance sheet cash (2)			(41)	(45)	(43)	(42)	(59)
Total Debt and Finance Leases Net of Cash (face value)			**$ 3,260**	**$ 3,090**	**$ 3,204**	**$ 3,052**	**$ 2,747**

(1) The decline between Q4 FY19 and Q1 FY20 was primarily driven by the adoption of the new lease accounting standard which derecognized certain finance lease obligations now reflected as operating lease liabilities. The increase between Q2 FY20 and Q3 FY20 was primarily driven by the addition of a new finance lease obligation at our Moreno Valley distribution center.

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

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Retail Divestiture

Given the M&A market, plan to operate two remaining banners for up to 24 months

- Store count at end of third quarter was 24
- Marketing efforts continue for limited number of remaining stores on a store-by-store basis

- Store count at end of third quarter was 52 (wholly or majority owned stores)
  - Additional 27 franchise or minority owned stores
- Delayed plan to monetize owned real estate

Cub and certain Shoppers stores will be reported in Continuing Operations beginning in Q4

Continued Focus on ESG

As highlighted in UNFI's 2019 Corporate Social Responsibility Report, UNFI is committed to upholding its ESG principles

Environmental

- 2019 marked 6th straight year on Food Logistics Top Green Provider list
- LEED- and solar-powered buildings require fewer construction materials, generate less waste and use less water and energy, creating healthy indoor space for our people that is also cost effective
- Regular recycling of delivery fleet improves efficiency, lowers costs and protects the planet
- Joined the Climate Collaborative in third quarter

CLIMATE COLLABORATIVE
COMMITTED COMPANY
2020

Social

- Strength and safety of distribution networks and retail operations demonstrated during pandemic
- Leading distributor of natural, organic, specialty produce and other products
- 18% FY 2019 revenues from non-GMO and USDA Organic Certified products
- Committed to sourcing 100% of top 20 wild caught fish from MSC- or FIP-certified sources
- 80% of food waste diversion is through donations
- 69 grants from UNFI Foundation support organic farming, healthier eating and vulnerable communities
- Committed to diversity of workforce

Governance

- Board diverse by gender (30% women) and race/ethnicity
- Governance best practices include annual elections, one voting class, 3/3/20/20 proxy access, majority voting, special meeting rights at 25%, director retirement age, regular refreshment, annual board evaluations, no poison pill
- Executive compensation reflects pay for performance philosophy
- Recent materiality assessment expected to be included in 2020 CSR report
- Input from shareholder engagements captured in continuous updates to compensation plans

Building better for our world, our communities and our people

Fiscal 2020

Full-Year Outlook

Full-Year Fiscal 2020 Outlook (1)

Reflects the impact of moving Retail to Continuing Operations (see footnote 1)

$26.4B - $26.6B

Net Sales

(Includes approximately $1.2B net increase from moving Cub and certain Shoppers Food Warehouse stores to Continuing Operations)

$655M - $670M

Adjusted EBITDA (2)

(Cub and certain Shoppers Food Warehouse stores to Continuing Operations already included through discontinued operations)

$2.30 - $2.50

Adjusted earnings per diluted share (EPS)

(Includes $0.30 in additional FY20 depreciation expense as a result of moving Cub and certain Shoppers Food Warehouse stores to Continuing Operations)

(1) The outlook provided above is for fiscal 2020. This outlook is forward-looking, is based on management's current estimates and expectations and is subject to a number of risks, including many that are outside of management's control. The Company now expects to operate its Cub Foods banner and certain of its Shopper Food Warehouse stores for a period of up to 24 months. Accordingly, the Company is also presenting its guidance reflecting the impact of moving Cub Foods and certain Shoppers Food Warehouse stores into continuing operations. See cautionary language in slide 2.

(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.

Full-Year Fiscal 2020 Outlook (1) (2)

Impact of moving Cub Foods and select Shoppers stores to Continuing Operations

	Full Year 2020 Outlook (Retail in Discontinued Ops)	Impact of Moving Retail to Continuing Ops	Full Year 2020 Outlook (Retail in Continuing Ops)
Net Sales (billions)	$25.2 - $25.4	$1.2	$26.4 - $26.6
Adjusted EBITDA (millions)	$655 - $670	-	$655 - $670
Adjusted EPS	$2.60 - $2.80	($0.30)	$2.30 - $2.50

(1) The outlook provided above is for fiscal 2020. This outlook is forward-looking, is based on management's current estimates and expectations and is subject to a number of risks, including many that are outside of management's control. The Company now expects to operate its Cub Foods banner and certain of its Shopper Food Warehouse stores for a period of up to 24 months. Accordingly, the Company is also presenting its guidance reflecting the impact of moving Cub Foods and certain Shoppers Food Warehouse stores into continuing operations. See cautionary language in slide 2.

(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.

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Appendix

Reconciliation – Q3 FY20 and Q3 FY19 Adjusted EBITDA

($'s in Thousands)

(in thousands)	13-Week Period Ended May 2, 2020	13-Week Period Ended April 27, 2019	39-Week Period Ended May 2, 2020	39-Week Period Ended April 27, 2019
Net income (loss) from continuing operations	$ 53,177	$ 32,774	$ (387,352)	$ (351,890)
Adjustments to continuing operations net income (loss):				
Total other expense, net	33,377	44,934	116,289	98,689
Benefit for income taxes[1]	(14,849)	(8,027)	(106,330)	(104,091)
Depreciation and amortization	69,642	71,787	214,002	169,780
Share-based compensation	12,755	9,251	21,307	27,763
Restructuring, acquisition and integration related expenses[2]	10,449	19,438	54,385	134,567
Goodwill and asset impairment (adjustment) charges[3]	—	(38,250)	425,405	332,621
Note receivable charges[4]	—	—	12,516	—
Inventory fair value adjustment[5]	—	—	—	10,463
Legal reserve charge, net of settlement income[6]	—	2,200	1,196	2,200
Adjusted EBITDA of discontinued operations[7]	57,657	34,068	123,594	76,840
Adjusted EBITDA	$ 222,208	$ 168,175	$ 475,012	$ 396,942
Income from discontinued operations, net of tax[7]	$ 37,192	$ 24,370	$ 64,253	$ 47,847
Adjustments to discontinued operations net income:				
Less net (income) loss attributable to noncontrolling interests	(2,238)	(52)	(3,407)	116
Total other expense, net	2,242	(369)	1,192	(957)
Provision for income taxes	12,071	7,772	20,447	13,759
Other expense	—	591	—	829
Share-based compensation	238	774	744	1,306
Restructuring, store closure and other charges, net[8]	8,152	982	40,365	13,940
Adjusted EBITDA of discontinued operations[7]	$ 57,657	$ 34,068	$ 123,594	$ 76,840

(1) 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.

(2) Fiscal 2020 year-to-date primarily reflects integration charges, closed property reserve charges and administrative and operational restructuring costs. Fiscal 2019 year-to-date primarily reflects expenses resulting from the acquisition of SUPERVALU and acquisition and integration expenses, including employee-related costs.

(3) Fiscal 2020 year-to-date 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. Fiscal 2019 year-to-date reflects a goodwill impairment charge attributable to the SUPERVALU acquisition.

(4) 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.

(5) Reflects a non-cash charge related to the step-up of inventory values as part of purchase accounting.

(6) Reflects a charge to settle a legal proceeding and a charge related to our assessment of legal proceedings, net of income received to settle a legal proceeding.

(7) Income from discontinued operations, net of tax and Adjusted EBITDA of discontinued operations excludes rent expense of $8.9 million and $11.6 million in the third quarters of fiscal 2020 and 2019, respectively, and $32.5 million and $24.3 million in fiscal 2020 and 2019 year-to-date, respectively, of operating lease rent expense related to stores within discontinued operations, but for which GAAP requires the expense to be included within continuing operations, as we expect to remain primarily obligated under these leases. Due to these GAAP requirements to show rent expense, along with other administrative expenses of discontinued operations within continuing operations, UNFI believes the inclusion of discontinued operations results within Adjusted EBITDA provides investors a meaningful measure of total performance.

(8) Amounts represent store closure charges and costs, operational wind-down and inventory charges, and asset impairment charges related to discontinued operations.

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 (loss) income from continuing operations, plus Total other expense, net and (Benefit) provision for income taxes, plus Depreciation and amortization calculated in accordance with GAAP, plus adjustments for Share-based compensation, Restructuring, acquisition and integration related expenses, goodwill and asset impairment charges, certain legal charges and gains, certain other non-cash charges or items, as determined by management, plus Adjusted EBITDA of discontinued calculated in manner consistent with the results of continuing operations outlined above.

Reconciliation – FY20 Outlook Adjusted Earnings Per Diluted Share (EPS)

	Fiscal Year Ending August 1, 2020		
	Low Range	Estimate	High Range
Net loss attributable to United Natural Foods, Inc. per diluted common share	$ (5.85)		$ (5.65)
Goodwill and asset impairment charges		7.95	
Restructuring, acquisition and integration related expenses		1.02	
Note receivable charges		0.23	
Pension settlement charge		0.19	
Surplus property depreciation and interest expense		0.19	
Legal reserve charge, net of settlement income		0.02	
Discontinued operations store closures and other charges, net		0.79	
Retail depreciation and amortization expense attributable to fiscal 2019[1]		0.45	
Tax impact of adjustments and adjusted effective tax rate[2]		(2.62)	
Impact of diluted shares[3]		(0.07)	
Adjusted net income per diluted common share (Retail in Continuing Operations)	$ 2.30		$ 2.50
Retail Depreciation and amortization expense attributable to fiscal 2020, net of tax[4]		0.30	
Adjusted net income per diluted common share (Retail in Discontinued Operations)[5]	$ 2.60		$ 2.80

(1) Reflects estimated pre-tax depreciation and amortization expense required to be recorded in the fourth quarter of fiscal 2020, which the Company attributes to the time period from the SUPERVALU acquisition date through the end of fiscal 2019 based on useful lives assigned to the underlying retail assets expected to be brought back into Continuing Operations.

(2) The estimated adjusted effective tax rate excludes the potential impact of changes in uncertain tax positions, tax impacts related to ASU 2006-09 regarding stock compensation and valuation allowances. Refer to the reconciliation for adjusted effective tax rate. The impact of the adjusted effective tax rate as compared to the GAAP effective tax rate represents approximately $0.57 of the $2.62.

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

(4) Reflects estimated after-tax depreciation and amortization expense required to be recorded in the fourth quarter of fiscal 2020, which the Company attributes to fiscal 2020 based on useful lives assigned to the underlying retail assets expected to be brought back into continuing operations. These assets were previously included in Discontinued Operations and were not being depreciated.

(5) Fiscal year ending August 1, 2020 Adjusted net income per diluted common share includes results of operations of Cub Foods and certain Shoppers Food Warehouse stores included in Continuing Operations with an estimated $0.30 per share in annual depreciation and amortization expense. These assets were previously included in Discontinued Operations and were not being depreciated.

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 and asset impairment benefits and charges, restructuring, acquisition, and integration related expenses, certain legal charges and gains, surplus property depreciation and interest expense, losses on debt extinguishment, discontinued operations store closures and other charges, net, 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 for fiscal 2020 outlook is calculated using the adjusted effective tax rate, and certain other non-cash charges or items, as determined by management.

Reconciliation – FY20 Outlook for Adjusted EBITDA

	Fiscal Year Ending August 1, 2020		
(in thousands)	**Low Range**	**Estimate**	**High Range**
Net loss attributable to United Natural Foods, Inc. (Retail in Continuing Operations)	$ (317,000)		$ (305,000)
Depreciation and amortization on retail assets, net of tax[(1)]		38,000	
Net loss attributable to United Natural Foods, Inc. (Retail in Discontinued Operations)	(279,000)		(267,000)
Benefit for income taxes	(72,000)		(69,000)
Goodwill and asset impairment charges		425,000	
Restructuring, acquisition and integration related costs		54,000	
Note receivable charges		13,000	
Pension settlement charge		10,000	
Closed property depreciation and interest expense		10,000	
Legal settlement income, reserve charge		2,000	
Discontinued operations store closures and other charges, net		40,000	
Net interest expense		190,000	
Other (income) expense, net		(2,000)	
Depreciation and amortization (excluding Retail)		279,000	
Share-based compensation		35,000	
Net periodic benefit income, excluding service costs		(50,000)	
Adjusted EBITDA[(2)]	$ 655,000		$ 670,000

(1) Reflects estimated after-tax depreciation and amortization expense required to be recorded in the fourth quarter of fiscal 2020, which the Company attributes to the time period from the SUPERVALU acquisition date through fiscal 2020 based on useful lives assigned to the underlying retail assets expected to be brought back into continuing operations. These assets were previously included in Discontinued Operations and were not being depreciated.

(2) There was no change to fiscal year ending August 1, 2020 Adjusted EBITDA due to the inclusion of Cub Foods and Shoppers Food Warehouse.

Reconciliation – Adjusted Effective Tax Rate

	Estimated Fiscal 2020	Actual Fiscal 2019
U.S. GAAP Effective Tax Rate	21 %	18 %
Discrete quarterly recognition of GAAP items[(1)]	1 %	(2)%
Tax impact of other charges and adjustments[(2)]	3 %	— %
Changes in valuation allowances[(3)]	(3)%	— %
Impact of Goodwill Impairment	13 %	11 %
Impact of CARES Act[(4)]	(8)%	— %
Other[(5)]	2 %	— %
Adjusted Effective Tax Rate	29 %	27 %

Note: As part of the year-end reconciliation, we will update the reconciliation of the 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 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) Tax impacts related to full-year forecasted tax opportunities and related costs. The Company establishes an estimated adjusted effective tax rate at the beginning of the fiscal year based on the best available information. The Company will re-evaluate its estimated adjusted effective tax rate as appropriate throughout the year and adjust for any material changes. The actual adjusted effective tax rate at the end of the fiscal year will be based on actual results and 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).