UNFI

BETTER FOOD. BETTER FUTURE.

Q2 Fiscal 2019

Supplemental Slides

March 5, 2019

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 risk 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 quarterly report on Form 10-Q for the period ended October 27, 2018 filed with the Securities and Exchange Commission (the "SEC") on December 6, 2018 and other filings the Company makes with the SEC, and include, but are not limited to the Company's dependence on principal customers; 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 and other charges and costs we may incur in connection with the sale or closure of SUPERVALU's retail operations will exceed current estimates; the potential for additional goodwill impairment charges as a result of purchase accounting adjustments or otherwise; 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 products; increased competition in the Company's industry as a result of increased distribution of natural, organic and specialty products by conventional grocery distributors 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 by circumstances beyond its control; 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 the ability to identify and successfully complete acquisitions of other natural, organic and specialty food and non-food products distributors. 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 estimated adjusted diluted earnings per common share, adjusted EBITDA, estimated adjusted EBITDA, and adjusted interest expense. The reconciliations of certain of these non-GAAP financial measures to the most directly comparable GAAP financial measures are presented in the appendix to this presentation. The presentation of these 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 these non-GAAP financial measures aids in making period-to-period comparisons and is a meaningful indication of its 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.

Second Quarter Fiscal 2019 Supplemental Presentation

This material is provided as a supplement to UNFI's March 5, 2019 press release announcing second quarter results for the period ended January 26, 2019.

Key Accomplishments

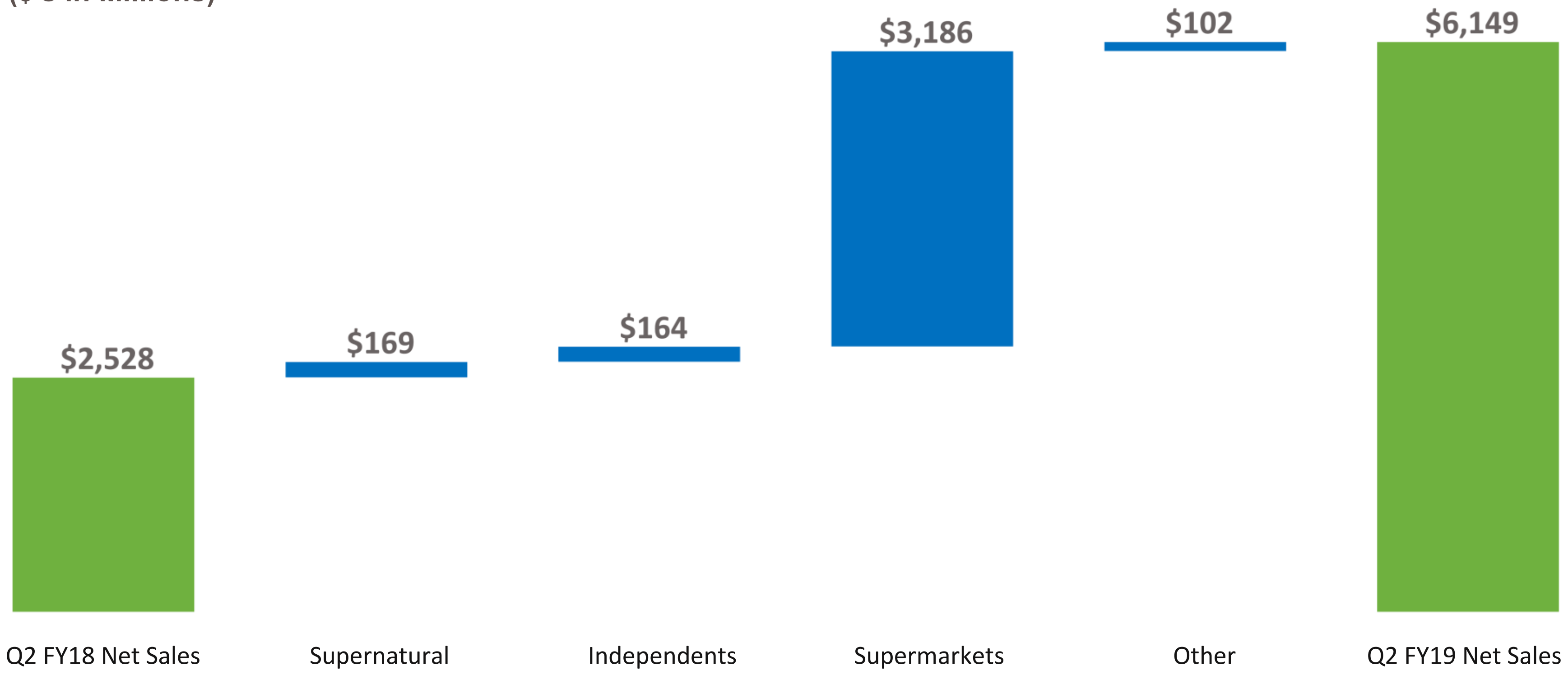
Second Quarter Fiscal 2019

- Grew legacy UNFI sales by 5.8%
- Paid down approximately $120 million of outstanding net debt with cash generated in the quarter including asset sale proceeds
- Won new business totaling nearly $200M on an annualized basis
- Completed sale of Hornbacher’s with long-term supply agreement
- Announced optimization plan for Pacific Northwest distribution center network
- Integration work proceeding as planned
    - Affirming cost synergy outlook of more than $185M in year 4

Sales: Q2 FY18 to Q2 FY19

Second quarter sales increase driven by addition of SUPERVALU

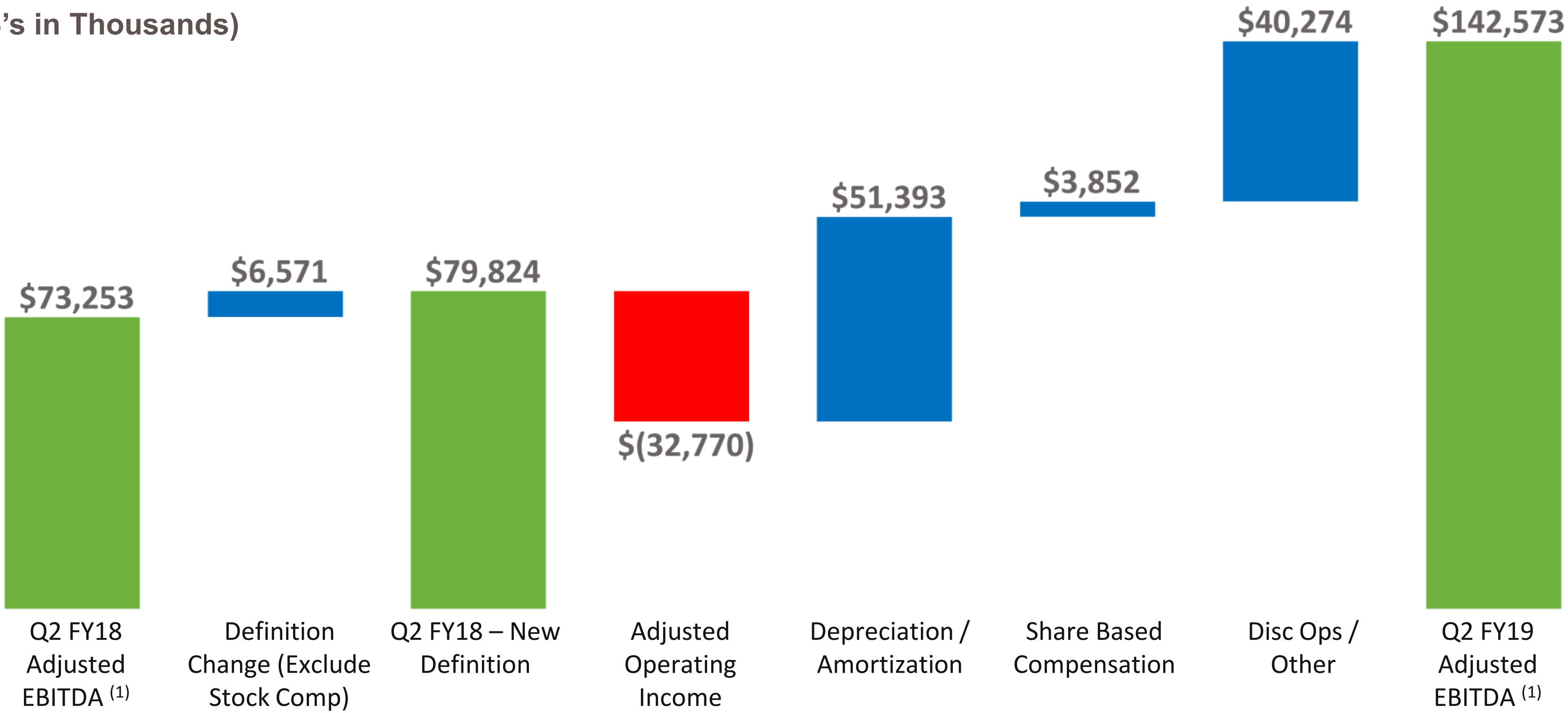
($'s in Millions)



Adjusted EBITDA: Q2 FY18 to Q2 FY19

Second quarter Adjusted EBITDA increase driven by addition of SUPERVALU

($'s in Thousands)



Adjusted EBITDA[1] is defined as net income / (loss) plus provision for income taxes, depreciation and amortization, total other expense (including interest), share based compensation expense, and certain adjustments determined by management.

(1) See reconciliation in appendix.

Q2 Capital Structure

($'s in Millions)	Maturity	Rate	Q1 FY19	Q2 FY19
Secured term loan B-1	October 2025	L + 4.25%	$ 1,800	$ 1,800
Secured term loan B-2	October 2019	L + 2.00%	150	103
$2.1B ABL revolver	October 2023	L + 1.25% / Prime + 0.25%	1,327	1,242
Unsecured bonds & premium (SVU) (1)		7.41%	547	
Capital leases	Various	Various	211	153
Equipment loan	October 2023	5.735%	42	40
Total Debt (face value)			**$ 4,077**	**$ 3,338**
Restricted cash - SVU notes (2)			(566)	
Balance sheet cash (3)			(59)	(54)
Total Debt Net of Cash (face value)			**$ 3,452**	**$ 3,284**

(1) Includes $530M of SVU note principal and $17M of prepayment premiums (classified as debt on Q1 FY19 balance sheet)
(2) There was an additional $19M of Restricted cash on the Q1 FY19 balance sheet set aside to pay accrued interest on the SVU notes redeemed on 11/21/18
(3) Includes cash of Discontinued Operations. There is no debt in Discontinued Operations.

Integration

Integration on-track

- Nearly 10% reduction in combined administrative workforce to date
- Standardized Associated Grocers of Florida onto SUPERVALU systems
- Indirect procurement team working on 44 projects
- Implemented better of legacy organizations' payment terms

338(g) Election For SUPERVALU Acquisition

Election generates meaningful tax savings over time

- As a result of the acquisition of SUPERVALU, UNFI is expecting to utilize a significant portion of the $2.9B capital loss carryforward generated from the SUPERVALU divestiture of Albertson's in March 2013 by making a 338(g) election.
- Under a 338(g) election, UNFI treats the purchase of SUPERVALU as an asset purchase for tax purposes, allowing UNFI to step up the basis of the acquired assets to fair market value.
- This provides UNFI with higher future depreciation and amortization deductions which lowers future tax obligations.
- UNFI made a $59 million payment in February 2019 related to the anticipated 338(g) election.
- The 338(g) election is expected to generate cash tax benefits of approximately $300 million over 15 years.

Retail Divestiture

All banners reported in Discontinued Operations

Cub	Continue to operate until divested
SHOPPERS	Continue to operate until divested
Hornbacher's	Sold December 2018
Shop 'n Save	Sold / closed November 2018
SHOP 'n SAVE	Expect to complete sale of remaining 5 stores by end of Q3

UNFI
BETTER FOOD. BETTER FUTURE.

Fiscal 2019 Guidance – 53 weeks

Consolidated UNFI

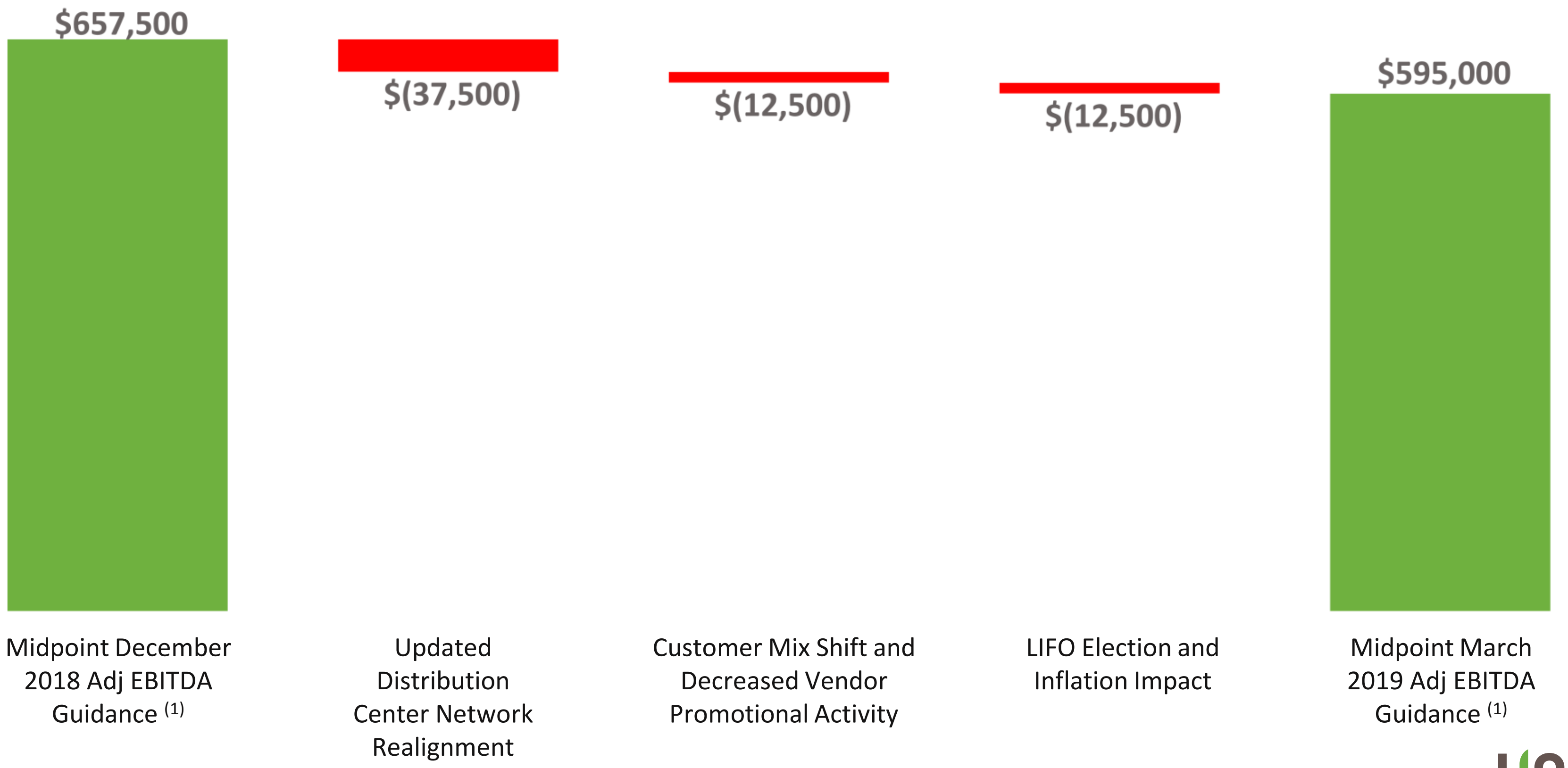
Sales	• $21.5 - $22.0 billion
Adjusted EBITDA (1)	• $580 - $610 million; including discontinued operations • Decrease from prior $650 - $665 million due to higher transition and integration costs
Adjusted Interest Expense	• $181 - $191 million • Excludes $3 million related to the 30-day redemption period of the now retired SUPERVALU notes and $1 million loss on debt extinguishment related to the unamortized debt issuance costs on amounts prepaid under Term Loan B-2.
Tax Rate	• Expect to pay cash taxes related to continuing operations of less than $20 million • $59 million payment for anticipated 338(g) election related to purchase of SUPERVALU
Earnings Per Share	• $(6.50) - $(6.10)
Adjusted Earnings Per Share (1)	• $2.00 - $2.40, excluding goodwill and asset impairment charges; restructuring, acquisition, and integration related costs; and inventory fair value adjustment charges.

(1) See reconciliation in appendix.

UNFI
BETTER FOOD. BETTER FUTURE.

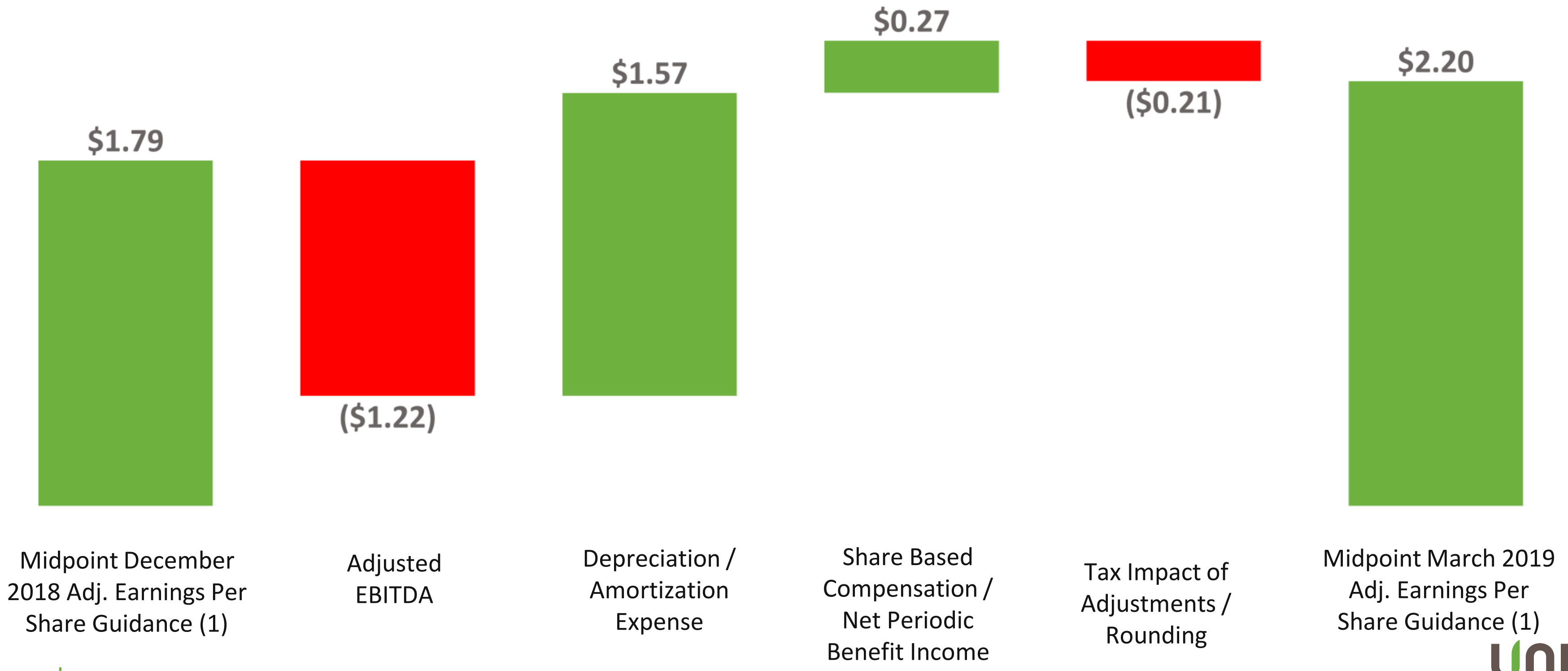
Changes to Adjusted EBITDA Guidance: December 2018 vs March 2019

($'s in Thousands)



(1) See reconciliation in appendix.

Changes to Adjusted EPS Guidance: December 2018 vs March 2019



(1) See appendix for reconciliation

Appendix

Reconciliation – Q2 FY19 and Q2 FY18 Adjusted EBITDA

Reconciliation of Net (Loss) Income attributable to United Natural Foods, Inc. to Adjusted EBITDA (unaudited)

(in thousands)

	13-Week Period Ended		26-Week Period Ended	
	January 26, 2019	January 27, 2018	January 26, 2019	January 27, 2018
Net (loss) income attributable to United Natural Foods, Inc.	$ (341,725)	$ 50,486	$ (361,019)	$ 80,991
Total other expense, net	46,977	3,719	53,755	6,432
(Benefit) provision for income taxes	(91,809)	(14,001)	(96,064)	7,888
Depreciation and amortization	73,200	21,807	97,993	44,249
Share-based compensation	10,423	6,571	18,512	13,846
Restructuring, acquisition, and integration related expenses	47,125	—	115,129	—
Goodwill and asset impairment charges	370,871	11,242	370,871	11,242
Inventory fair value adjustment	8,644	—	10,463	—
Impact of discontinued operations[1]	18,867	—	19,127	—
Adjusted EBITDA	$ 142,573	$ 79,824	$ 228,767	$ 164,648

(1) Amount represents the cumulative effect of differences between net income from discontinued operations, excluding earnings from noncontrolling interests, and adjusted EBITDA of discontinued operations adjustments, including total other expense, net, provision for income taxes, share-based compensation, and store closure charges and costs.

UNFI BETTER FOOD. BETTER FUTURE.

Reconciliation – FY19 Guidance for Adjusted EBITDA

Reconciliation of 2019 Guidance for Net (Loss) Income to Adjusted EBITDA (unaudited)

(in thousands)

	Fiscal Year Ending August 3, 2019		
	Low Range	**Estimate**	**High Range**
Net loss attributable to United Natural Foods, Inc.	$ (332,000)		$ (312,000)
(Benefit) provision for Income tax	(76,000)		(66,000)
Goodwill and asset impairment charges		371,000	
Restructuring, acquisition, and integration related costs (1)		172,000	
Net interest expense		186,000	
Total other (income) expense, net		(2,000)	
Depreciation and amortization		252,000	
Share-based compensation		43,000	
Net periodic benefit income, excluding service costs		(34,000)	
Adjusted EBITDA	$ 580,000		$ 610,000

(1) Includes certain costs and charges associated with divestiture of retail banners, charges related to surplus property, the loss on debt extinguishment and interest expense on SUPERVALU's senior notes, and inventory fair value adjustments.

UNFI BETTER FOOD. BETTER FUTURE.

Reconciliation – FY19 Guidance for Adjusted EPS

Reconciliation of 2019 Guidance for Estimated Net (Loss) Income per Common Share to Estimated Non-GAAP Adjusted Diluted Income per Common Share (unaudited)

	Fiscal Year Ending August 3, 2019		
	Low Range	**Estimate**	**High Range**
Net loss per diluted common share	$ (6.50)		$ (6.10)
Goodwill and asset impairment charges		7.30	
Restructuring, acquisition and integration related costs (1)		3.33	
Tax impact of adjustments		(2.12)	
Impact of diluted shares		(0.01)	
Adjusted net income per diluted common share	$ 2.00		$ 2.40

(1) Includes certain costs and charges associated with divestiture of retail banners, charges related to surplus property, the loss on debt extinguishment and interest expense on SUPERVALU's senior notes, and inventory fair value adjustments.

Reconciliation – FY19 Guidance for Adjusted EBITDA (as provided December 6, 2018)

Reconciliation of 2019 Guidance for Net (Loss) Income to Adjusted EBITDA (unaudited)

	Fiscal Year Ending August 3, 2019		
(in thousands)	**Low Range**	**Estimate**	**High Range**
Net (loss) income attributable to United Natural Foods, Inc.	$ (10,000)		$ 800
(Benefit) provision for Income tax	(4,000)		200
Restructuring, acquisition, and integration related costs (1)		$ 125,000	
Net interest expense		186,000	
Total other (income) expense, net		(2,000)	
Depreciation and amortization		332,000	
Share-based compensation		58,000	
Net periodic benefit income, excluding service costs		(35,000)	
Adjusted EBITDA	$ 650,000		$ 665,000

(1) Also includes approximately $3 million of interest expense related to the SUPERVALU notes. Excludes costs or charges associated with divestiture of retail banners or stores.

Reconciliation – FY19 Guidance for Adjusted EPS (as provided December 6, 2018)

Reconciliation of 2019 Guidance for Estimated Net (Loss) Income per Common Share to Estimated Non-GAAP Adjusted Diluted Income per Common Share (unaudited)

	Fiscal Year Ending August 3, 2019	
	Low Range	**High Range**
Net (loss) income per diluted common share	$ (0.19)	$ 0.01
Restructuring, acquisition and integration related costs (1)	2.40	2.40
Tax impact of adjustments	(0.52)	(0.52)
Adjusted net income per diluted common share	$ 1.69	$ 1.89

(1) Also includes the loss on debt extinguishment, interest expense on bonds, and inventory fair value adjustment incurred in the first quarter of fiscal 2019. Excludes costs or charges associated with divestiture of retail banners or stores.