Q3 Fiscal 2019

Supplemental Slides

June 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, asset impairment 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 grocery 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 measure adjusted EBITDA. The reconciliation of this non-GAAP financial measure 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 these non-GAAP financial measures aids in making period-to-period comparisons, assessing the underlying operating performance of the Company and understanding 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.

Third Quarter Fiscal 2019 Supplemental Presentation

This material is provided as a supplement to UNFI’s June 5, 2019 press release announcing third quarter results for the period ended April 27, 2019.

Key Accomplishments

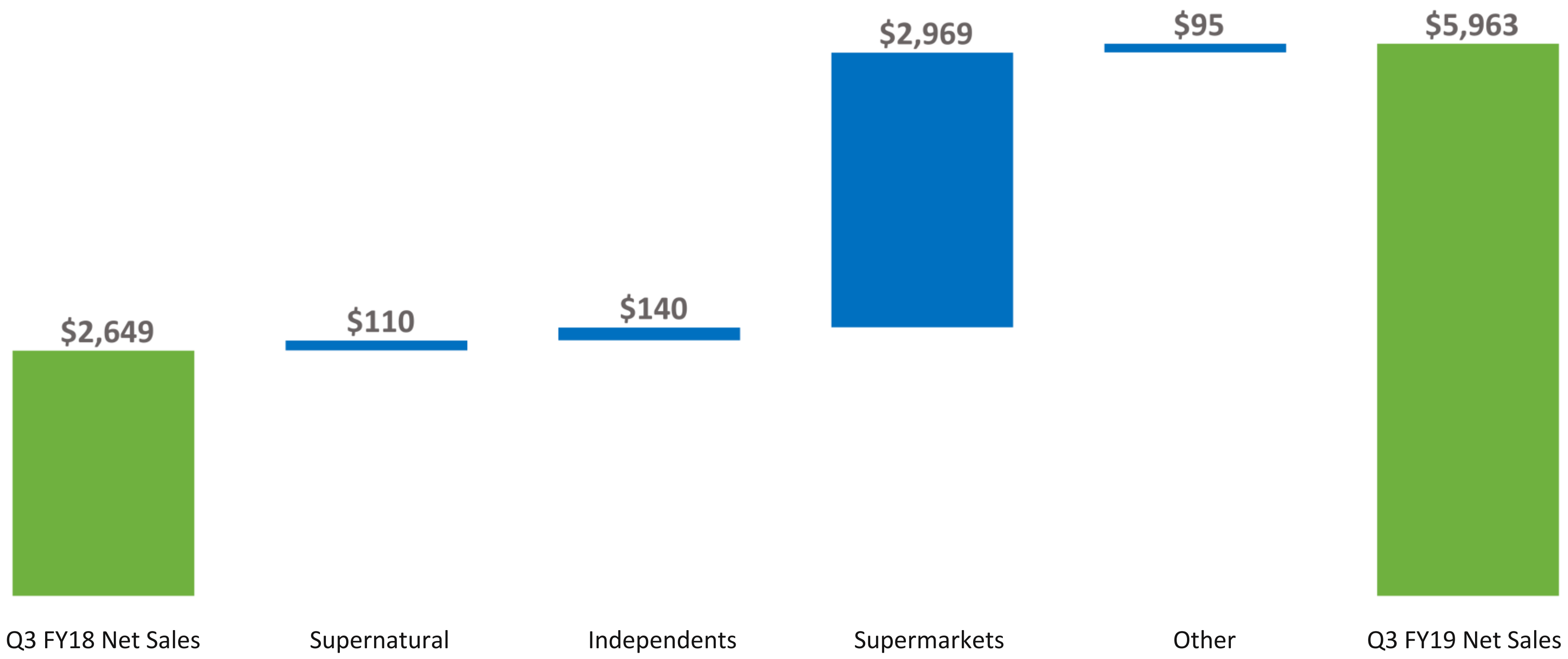
Third Quarter Fiscal 2019

- Generated net sales of $5.96 billion and Adjusted EBITDA of $168.2 million
- Paid down approximately $21 million of outstanding net debt in Q3 and $187 million since end of Q1
- Announced single, national UNFI leadership team and 4 region structure
- Successful system conversion of four warehouses onto common platform
- Integration work proceeding as planned
    - Affirming cost synergy outlook of more than $36M in FY19 and $185M in year 4

Net Sales: Q3 FY18 to Q3 FY19

Third quarter net sales increase driven by addition of SUPERVALU; Legacy UNFI YOY net sales +2.8%

($'s in Millions)



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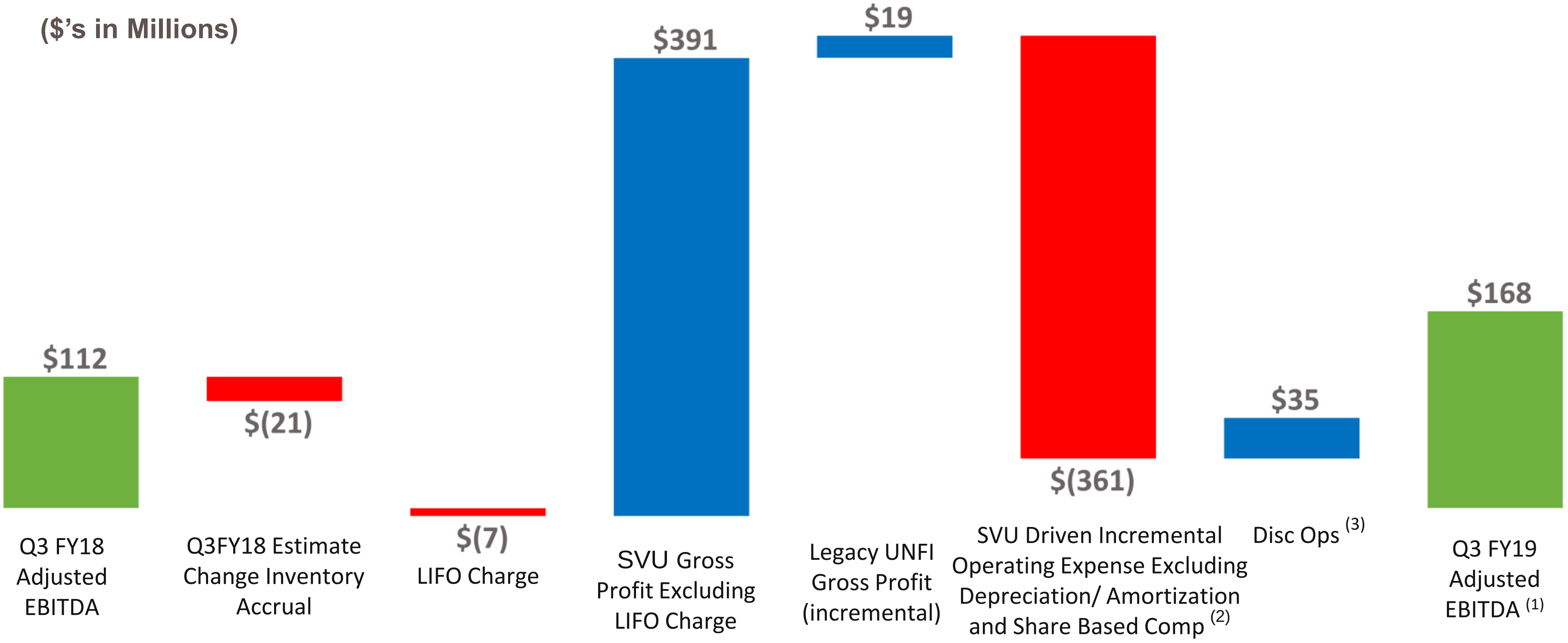
Adjusted EBITDA: Q3 FY18 to Q3 FY19

Third quarter Adjusted EBITDA increase driven by addition of SUPERVALU

($'s in Millions)



(1) Adjusted EBITDA 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. See Reconciliation in appendix. (2) Depreciation / amortization increased $50 million and share based comp $1 million compared to Q3 FY18 (3) Excludes Retail-related (Disc Ops) costs such as overhead and rent expense that are recorded in continuing operations.

Q3 Capital Structure

($'s in Millions)	Maturity	Rate	Q1 FY19	Q2 FY19	Q3 FY19
Secured term loan B-1	October 2025	L + 4.25%	$ 1,800	$ 1,800	$ 1,795
Secured term loan B-2	October 2019	L + 2.00%	150	103	94
$2.1B ABL revolver	October 2023	L + 1.50% / Prime + 0.50%	1,327	1,242	1,217
Unsecured bonds & premium (SVU) (1)		7.41%	547	-	-
Capital leases	Various	Various	211	153	149
Equipment loans	Various	Various	42	40	46
Total Debt (face value)			**$ 4,077**	**$ 3,338**	**$ 3,301**
Restricted cash - SVU notes (2)			(566)	-	-
Balance sheet cash (3)			(59)	(54)	(41)
Total Debt Net of Cash (face value)			**$ 3,452**	**$ 3,284**	**$ 3,260**
Cumulative Net Debt Reduction Sine Q1 FY19				$ (54)	$ (192)

(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.

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Integration

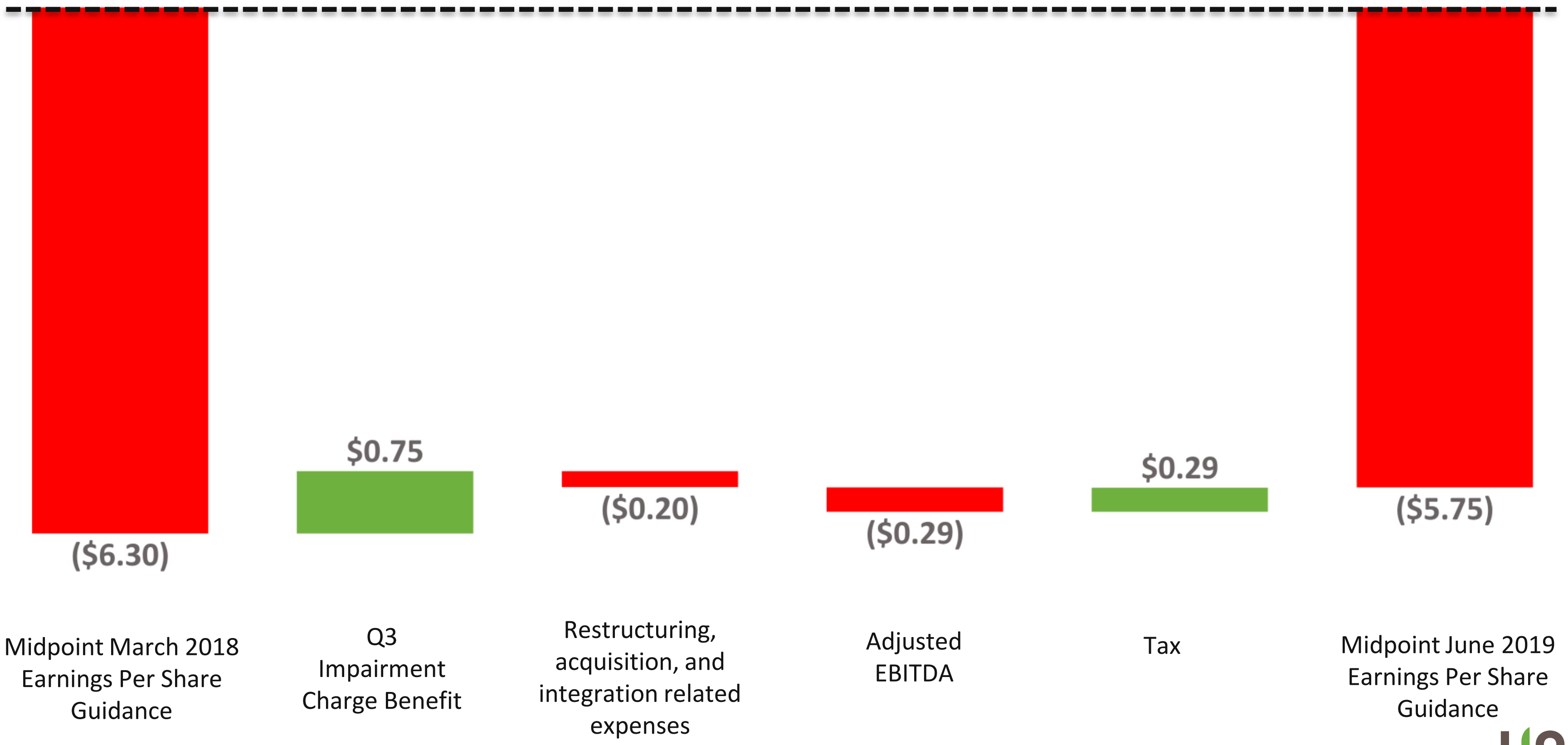
Integration on-track

- Announced single, national UNFI leadership team and 4 region structure
- Successful system conversion of four warehouses onto common platform
- Continued evaluation of administrative office rationalization opportunity
- Completed payroll conversion to single payroll system

Retail Divestiture

Two remaining banners being operated (reported in Discontinued Operations)

Changes to GAAP EPS Guidance: March 2019 vs June 2019



Appendix

Reconciliation – Q3 FY19 and Q3 FY18 Adjusted EBITDA

($'s in thousands)

	13-Week Period Ended		39-Week Period Ended	
	April 27, 2019	April 28, 2018	April 27, 2019	April 28, 2018
Net income (loss) from continuing operations[1]	$ 32,774	$ 51,891	$ (351,890)	$ 132,882
Adjustments to continuing operations net income:				
Total other expense, net	44,934	4,323	98,689	10,755
(Benefit) provision for income taxes	(8,027)	25,943	(104,091)	33,831
Depreciation and amortization	71,787	21,733	169,780	65,982
Share-based compensation	9,251	7,866	27,763	21,712
Restructuring, acquisition, and integration related expenses	19,438	151	134,567	151
Goodwill and asset impairment (adjustment) charges	(38,250)	—	332,621	11,242
Inventory fair value adjustment	—	—	10,463	—
Legal reserve adjustment	2,200	—	2,200	—
Adjusted EBITDA of discontinued operations[2]	34,068	—	76,840	—
Adjusted EBITDA	$ 168,175	$ 111,907	$ 396,942	$ 276,555
Income from discontinued operations, net of tax[1]	$ 24,370	$ —	$ 47,847	$ —
Adjustments to discontinued operations net income:				
Less net (income) loss attributable to noncontrolling interests[1]	(52)	—	116	—
Total other expense, net	(369)	—	(957)	—
Provision for income taxes	7,772	—	13,759	—
Depreciation and amortization	591	—	829	—
Share-based compensation	774	—	1,306	—
Restructuring, store closure and other charges, net[3]	982	—	13,940	—
Adjusted EBITDA of discontinued operations[2]	$ 34,068	$ —	$ 76,840	$ —

(1) In the third quarter of fiscal 2019, UNFI expanded its GAAP reconciliations to provide additional supplemental information regarding its adjustments within discontinued operations to arrive at the consolidated measure of Adjusted EBITDA. Previously, these line items were presented together as Net (loss) income attributable to United Natural Foods, Inc. These lines have been separated to provide for a separate presentation of the adjustments included within Adjusted EBITDA related to discontinued operations. This additional information had no impact on the previously presented calculation and definition of Adjusted EBITDA. For additional information regarding our discontinued operations, refer to UNFI's Quarterly Reports on Form 10-Q.

(2) Adjusted EBITDA of discontinued operations excludes rent expense of $11.6 million, $0.0 million, and $24.3 million and $0.0 million, respectively, as presented in this table, 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 of discontinued operations provides UNFI and investors a meaningful measure of performance.

(3) Amounts represent store closure charges and costs, and an inventory fair value adjustment related to discontinued operations, net of the effect of fees received from credit card companies related to a settlement.

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