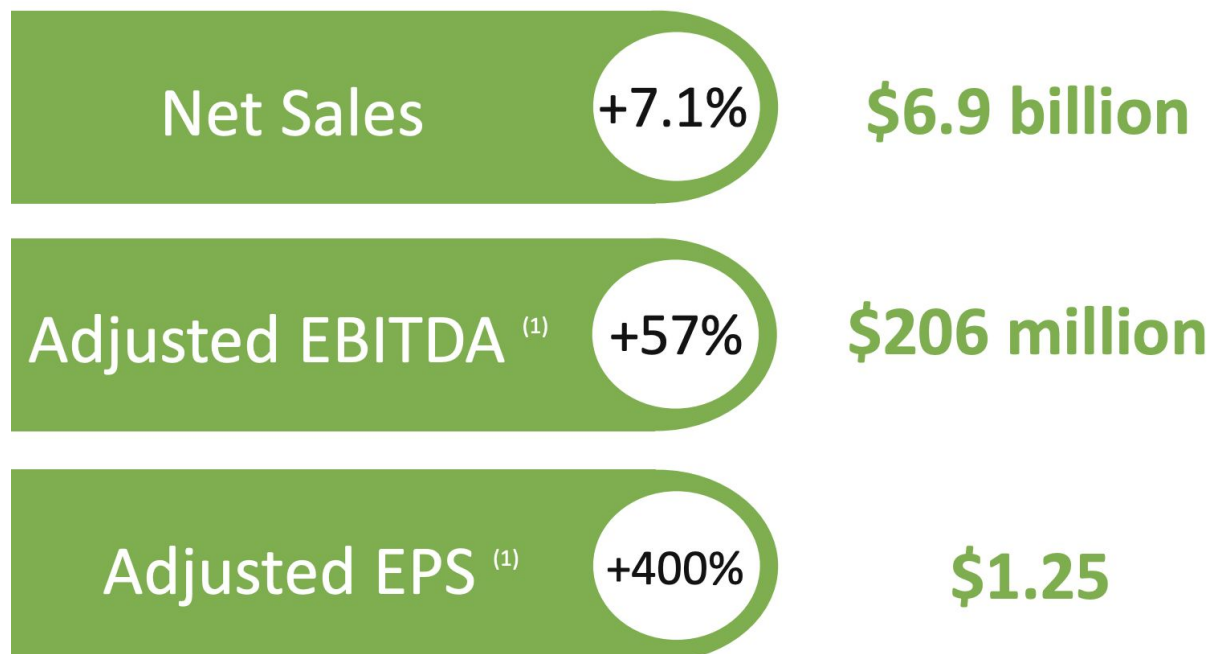


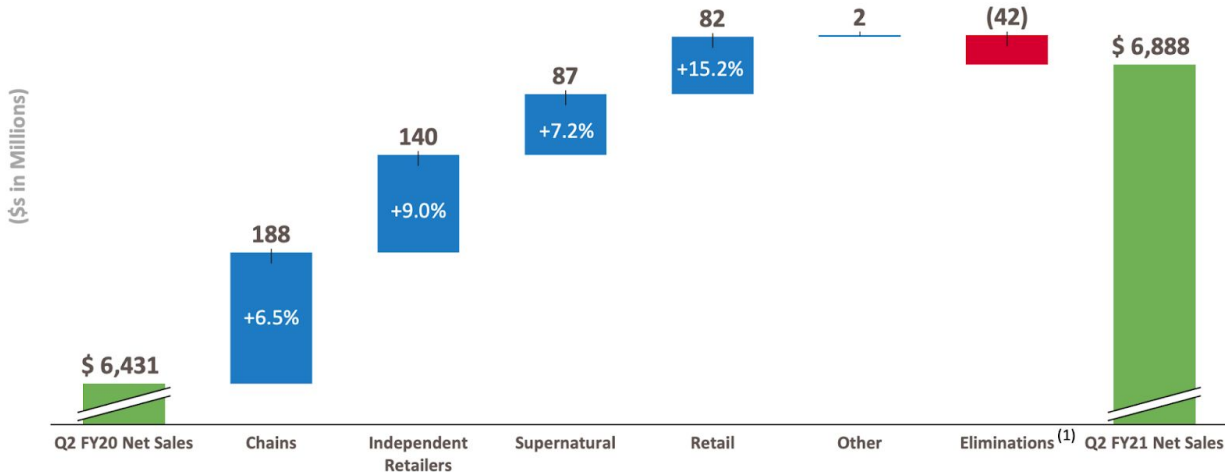
Key Accomplishments

- Generated second quarter adjusted EBITDA of \$206 million – second highest in company history and fourth straight quarter of adjusted EBITDA margin expansion vs prior year
- Reduced outstanding net debt by \$242 million
- Extended supply agreement with Whole Foods through September 2027
- Repriced secured term loan which lowered borrowing rate by 0.75% per annum

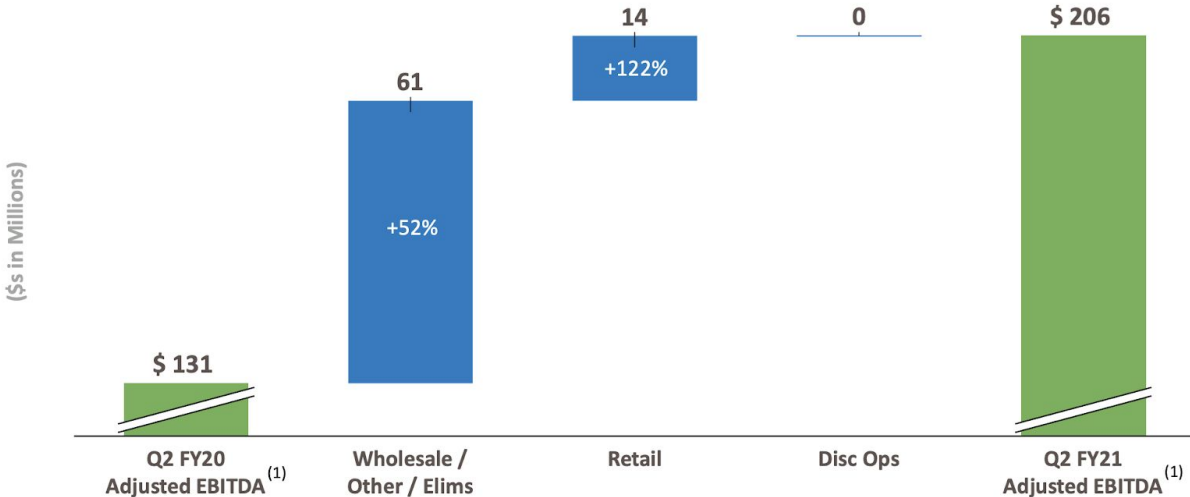
Second Quarter Fiscal 2021 Results ⁽¹⁾



Q2 Consolidated Sales +7.1%
Strong demand continues across our sales channels



Q2 Adjusted EBITDA +57%⁽¹⁾
Sales leverage and operating efficiencies drive YOY growth



Q2 Capital Structure Reflects Continued De-Leveraging

Adjusted EBITDA leverage has improved by two turns since Q2 Fiscal 2020

(\$'s in Millions)							
	Maturity	Rate	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21
Secured term loan B-1 ⁽¹⁾	October 2025	L + 3.50% ⁽²⁾	\$ 1,782	\$ 1,778	\$ 1,773	\$ 1,165	\$ 1,015
\$2.1B ABL revolver ⁽¹⁾	October 2023	L + 1.25% / Prime + 0.25%	1,187	816	757	987	885
Senior unsecured notes ⁽³⁾	October 2028	6.75%	-	-	-	500	500
Finance leases ⁽⁴⁾	Various	Various	70	160	156	151	146
Equipment loans	Various	Various	55	52	49	46	43
Total Debt and Finance Leases (face value)			\$ 3,094	\$ 2,806	\$ 2,735	\$ 2,849	\$ 2,589
Balance sheet cash ⁽⁵⁾			(42)	(59)	(47)	(49)	(41)
Total Debt and Finance Leases Net of Cash (face value)			\$ 3,052	\$ 2,747	\$ 2,688	\$ 2,800	\$ 2,548
Last-four-quarter adjusted EBITDA			\$ 587	\$ 641	\$ 673	\$ 710	\$ 785
Face Value Net Debt / LFQ Adjusted EBITDA ⁽⁶⁾			5.2x	4.3x	4.0x	3.9x	3.2x
Available Liquidity ⁽⁷⁾			\$ 869	\$ 1,213	\$ 1,282	\$ 1,058	\$ 1,158

(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.

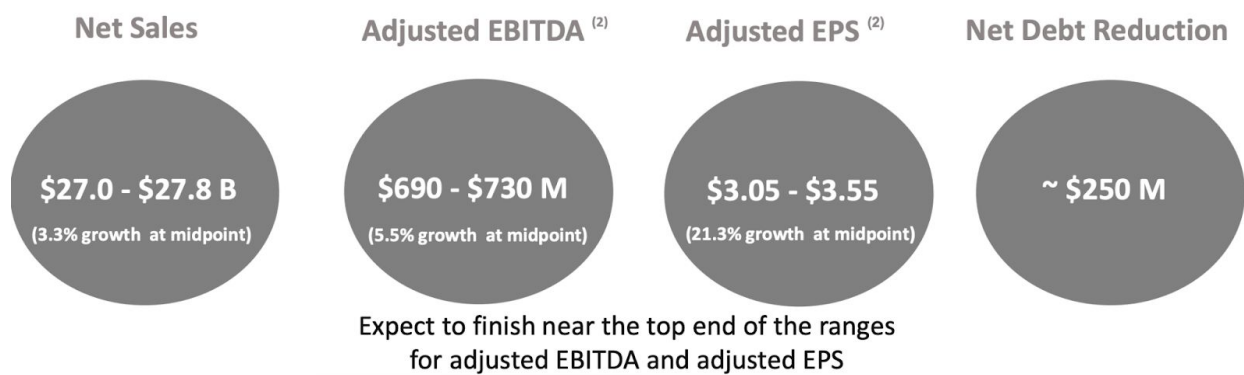
(3) The proceeds from the issuance of the senior unsecured notes were used to pay down the secured term loan B-1 in Q1 FY21.

(4) 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.

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

(6) Net debt, as shown, divided by last-four-quarter adjusted EBITDA. See appendix for reconciliation of Adjusted EBITDA.

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



(in thousands, except for per share data)

	January 30, 2021	August 1, 2020
ASSETS		
Cash and cash equivalents	\$ 40,496	\$ 46,993
Accounts receivable, net	1,136,135	1,120,199
Inventories, net	2,228,772	2,280,767
Prepaid expenses and other current assets	238,572	251,891
Current assets of discontinued operations	4,716	5,067
Total current assets	3,648,691	3,704,917
Property and equipment, net	1,671,755	1,701,216
Operating lease assets	1,016,836	982,808
Goodwill	20,084	19,607
Intangible assets, net	928,053	969,600
Deferred income taxes	107,779	107,624
Other long-term assets	95,551	97,285
Long-term assets of discontinued operations	1,391	3,915
Total assets	\$ 7,490,140	\$ 7,586,972

LIABILITIES AND STOCKHOLDERS' EQUITY

Accounts payable	\$	1,618,288	\$	1,633,448
Accrued expenses and other current liabilities		273,520		281,956
Accrued compensation and benefits		220,318		228,832
Current portion of operating lease liabilities		148,359		131,022
Current portion of long-term debt and finance lease liabilities		24,840		83,378
Current liabilities of discontinued operations		8,313		11,438
Total current liabilities		2,293,638		2,370,074
Long-term debt		2,374,250		2,426,994
Long-term operating lease liabilities		894,831		873,990
Long-term finance lease liabilities		134,554		143,303
Pension and other postretirement benefit obligations		255,071		292,128
Other long-term liabilities		308,715		336,487
Long-term liabilities of discontinued operations		15		1,738
Total liabilities		6,261,074		6,444,714
Commitments and contingencies				
Stockholders' equity:				
Preferred stock, \$0.01 par value, authorized 5,000 shares; none issued or outstanding		—		—
Common stock, \$0.01 par value, authorized 100,000 shares; 56,763 shares issued and 56,148 shares outstanding at January 30, 2021; 55,306 shares issued and 54,691 shares outstanding at August 1, 2020		568		553
Additional paid-in capital		581,096		568,736
Treasury stock at cost		(24,231)		(24,231)
Accumulated other comprehensive loss		(213,529)		(237,946)
Retained earnings		886,313		837,633
Total United Natural Foods, Inc. stockholders' equity		1,230,217		1,144,745
Noncontrolling interests		(1,151)		(2,487)
Total stockholders' equity		1,229,066		1,142,258
Total liabilities and stockholders' equity	\$	7,490,140	\$	7,586,972

	13-Week Period Ended		26-Week Period Ended	
	January 30, 2021	February 1, 2020	January 30, 2021	February 1, 2020
Net sales	\$ 6,888,133	\$ 6,431,382	\$ 13,560,740	\$ 12,727,994
Cost of sales	5,897,774	5,514,057	11,603,882	10,903,458
Gross profit	990,359	917,325	1,956,858	1,824,536
Operating expenses	866,880	862,732	1,767,842	1,746,420
Goodwill and asset impairment charges	—	—	—	425,405
Restructuring, acquisition and integration related expenses	17,783	36,522	34,211	51,194
Loss on sale of assets	399	524	169	434
Operating income (loss)	105,297	17,547	154,636	(398,917)
Other expense (income):				
Net periodic benefit income, excluding service cost	(17,127)	(3,277)	(34,160)	(14,661)
Interest expense, net	50,944	48,836	120,077	98,545
Other, net	(1,674)	(1,220)	(2,472)	(1,620)
Total other expense, net	32,143	44,339	83,445	82,264
Income (loss) from continuing operations before income taxes	73,154	(26,792)	71,191	(481,181)
Provision (benefit) for income taxes	16,392	(12,808)	15,401	(79,763)
Net income (loss) from continuing operations	56,762	(13,984)	55,790	(401,418)
Income (loss) from discontinued operations, net of tax	3,803	(16,076)	5,099	(12,050)
Net income (loss) including noncontrolling interests	60,565	(30,060)	60,889	(413,468)
Less net income attributable to noncontrolling interests	(1,605)	(650)	(2,972)	(1,169)
Net income (loss) attributable to United Natural Foods, Inc.	\$ 58,960	\$ (30,710)	\$ 57,917	\$ (414,637)

Basic earnings (loss) per share:

Continuing operations	\$ 0.98	\$ (0.27)	\$ 0.95	\$ (7.54)
Discontinued operations	\$ 0.07	\$ (0.30)	\$ 0.09	\$ (0.23)
Basic earnings (loss) per share	\$ 1.05	\$ (0.57)	\$ 1.04	\$ (7.77)

Diluted earnings (loss) per share:

Continuing operations	\$ 0.93	\$ (0.27)	\$ 0.89	\$ (7.54)
Discontinued operations	\$ 0.06	\$ (0.30)	\$ 0.09	\$ (0.23)
Diluted earnings (loss) per share	\$ 1.00	\$ (0.57)	\$ 0.98	\$ (7.77)

Weighted average shares outstanding:

Basic	56,138	53,523	55,717	53,368
Diluted	59,205	53,523	59,119	53,368

UNITED NATURAL FOODS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

	26-Week Period Ended	
	January 30, 2021	February 1, 2020
<i>(In thousands)</i>		
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss) including noncontrolling interests	\$ 60,889	\$ (413,468)
Income (loss) from discontinued operations, net of tax	5,099	(12,050)
Net income (loss) from continuing operations	55,790	(401,418)
Adjustments to reconcile net income (loss) from continuing operations to net cash used in operating activities:		
Depreciation and amortization	143,723	144,360
Share-based compensation	22,929	3,951
Loss on sale of assets	169	434
Closed property and other restructuring charges	3,496	23,586
Goodwill and asset impairment charges	—	425,405
Net pension and other postretirement benefit income	(34,136)	(14,633)
Deferred income tax benefit	(841)	(60,260)
LIFO charge	13,343	13,879
(Recoveries) provision for losses on receivables, net	(3,860)	45,503
Loss on debt extinguishment	29,494	73
Non-cash interest expense and other adjustments	9,562	7,393
Changes in operating assets and liabilities	(33,994)	(153,543)
Net cash provided by operating activities of continuing operations	205,675	34,730
Net cash provided by operating activities of discontinued operations	1,324	4,352
Net cash provided by operating activities	206,999	39,082
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(91,516)	(91,128)
Proceeds from dispositions of assets	39,908	12,330
Other	(97)	(1,472)
Net cash used in investing activities of continuing operations	(51,705)	(80,270)
Net cash provided by investing activities of discontinued operations	1,467	22,585
Net cash used in investing activities	(50,238)	(57,685)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings of long-term debt	500,000	2,050
Proceeds from borrowings under revolving credit line	2,666,239	2,269,989
Repayments of borrowings under revolving credit line	(2,537,951)	(2,162,821)
Repayments of long-term debt and finance leases	(768,983)	(93,326)
Proceeds from the issuance of common stock and exercise of stock options	207	2,027
Payment of employee restricted stock tax withholdings	(10,397)	(872)
Payments for debt issuance costs	(10,444)	—
Distributions to noncontrolling interests	(1,460)	(1,398)
Repayments of other loans	(163)	—
Other	(540)	—
Net cash (used in) provided by financing activities	(163,492)	15,649
EFFECT OF EXCHANGE RATE CHANGES ON CASH	265	19
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,466)	(2,935)
Cash and cash equivalents, at beginning of period	47,117	45,263
Cash and cash equivalents, at end of period	40,651	42,328
Less: cash and cash equivalents of discontinued operations	(155)	(133)
Cash and cash equivalents	\$ 40,496	\$ 42,195
<i>Supplemental disclosures of cash flow information:</i>		
Cash paid for interest	\$ 74,734	\$ 94,010
Cash payments (refunds) for federal and state income taxes, net	42,990	(24,376)
Leased assets obtained in exchange for new operating lease liabilities	116,725	121,455
Leased assets obtained in exchange for new finance lease liabilities	468	—
Capital expenditures included in accounts payable	\$ 31,309	\$ 20,193

NOTE 8—LONG-TERM DEBT

The Company's long-term debt consisted of the following:

<i>(in thousands)</i>	Average Interest Rate at January 30, 2021	Fiscal Maturity Year	January 30, 2021	August 1, 2020
Term Loan Facility	4.37%	2026	\$ 1,015,000	\$ 1,773,000
ABL Credit Facility	1.52%	2024	885,000	756,712
Senior Notes	6.75%	2029	500,000	—
Other secured loans	5.18%	2024-2025	42,966	49,268
Debt issuance costs, net			(37,128)	(45,846)
Original issue discount on debt			(18,597)	(35,508)
Long-term debt, including current portion			2,387,241	2,497,626
Less: current portion of long-term debt			(12,991)	(70,632)
Long-term debt			\$ 2,374,250	\$ 2,426,994

Steve Spinner

Yeah. So you're 100% right and we have very marginal inflation right now. But we do expect that the inflation rate will start to ramp up, I think, pretty dramatically. I mean, I don't have any facts that, I would say, it's going to happen other than we've been doing it a long time and based upon what we see.

In the pipeline, I think, one could make the assumption that inflation will start to ramp up pretty dramatically in our fiscal '22, not in the current year, but in fiscal '22. And what will also happen at the same time, is a pretty significant increase in the promotional rates, as the CPGs really work hard to get the products back on the shelf, product that was discontinued and so we'll start to see a lot of that promotional activity return.

And so that will be a pretty significant tailwind for us as we go into '22, because, obviously, we do make a profit on retailer promotions and the math of inflation just works in our favor in a really good way.