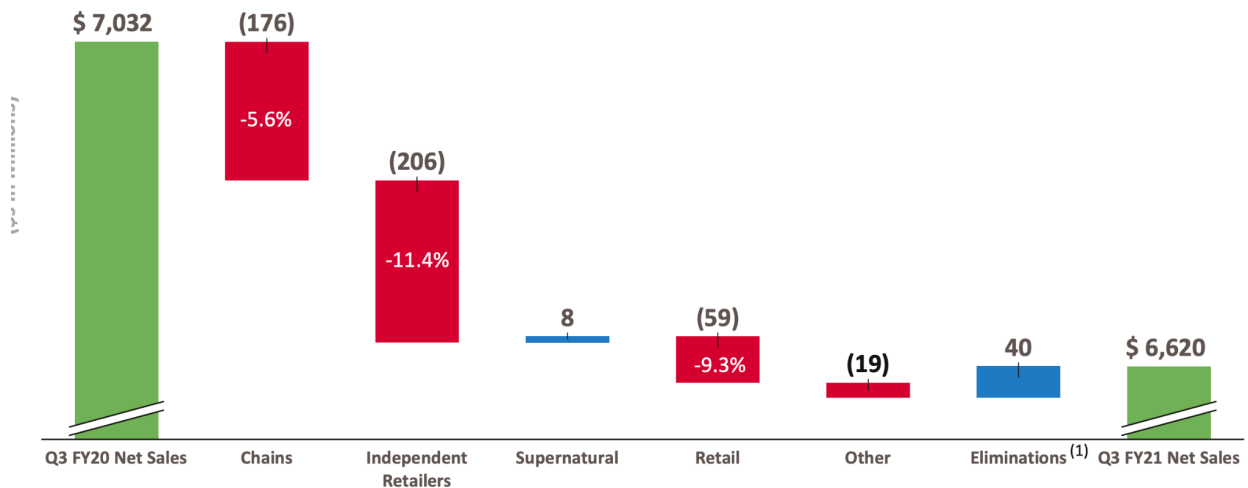


Key Accomplishments

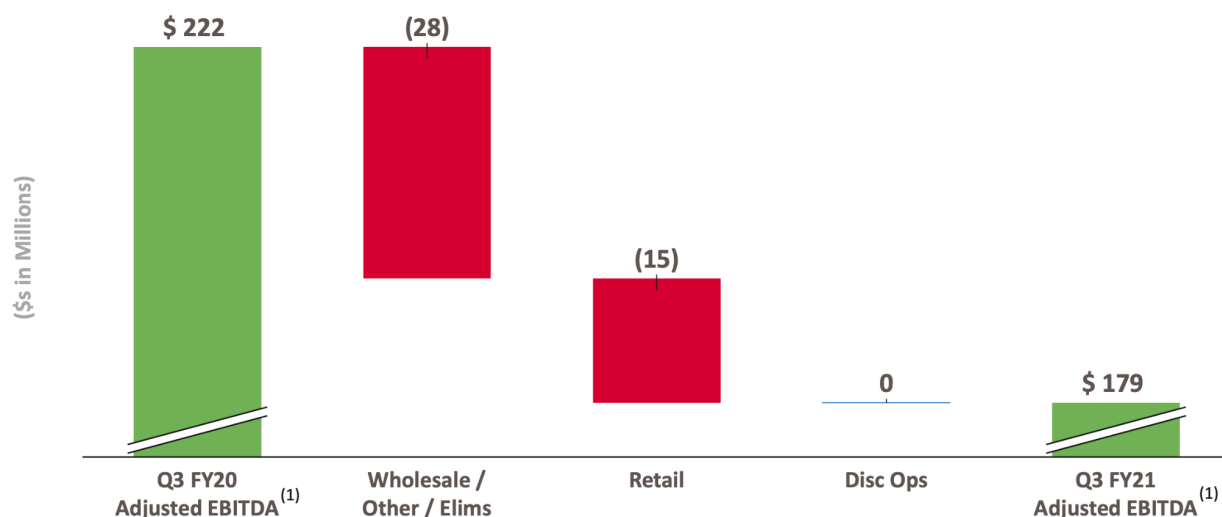
- Sales of \$6.62 billion were up 6.7% on a two-year stack ⁽¹⁾
- Generated third quarter adjusted EBITDA of \$179 million
- Reduced outstanding net debt by \$62 million
- Added 53 all-electric trailers to fleet in Riverside, CA
- Appointed Matt Whitney to newly created position of Chief Strategy and Innovation Officer

Q3 Consolidated Sales

Strong demand continues despite cycling pandemic-driven pantry stuffing



Q3 Adjusted EBITDA Was Strong ⁽¹⁾



Q3 Capital Structure Reflects Further Reduction in Net Debt

Adjusted EBITDA leverage has improved by one turn in past four quarters

(\$'s in Millions)							
	<u>Maturity</u>	<u>Rate</u>	<u>Q3 FY20</u>	<u>Q4 FY20</u>	<u>Q1 FY21</u>	<u>Q2 FY21</u>	<u>Q3 FY21</u>
Secured term loan B-1 ^{(1), (2)}	October 2025	L + 3.50%	\$ 1,778	\$ 1,773	\$ 1,165	\$ 1,015	\$ 1,002
\$2.1B ABL revolver ⁽¹⁾	October 2023	L + 1.25% / Prime + 0.25%	816	757	987	885	839
Senior unsecured notes ⁽²⁾	October 2028	6.75%	-	-	500	500	500
Finance leases	Various	Various	160	156	151	146	144
Equipment loans	Various	Various	52	49	46	43	40
Total Debt and Finance Leases (face value)			\$ 2,806	\$ 2,735	\$ 2,849	\$ 2,589	\$ 2,525
Balance sheet cash ⁽³⁾			(59)	(47)	(49)	(41)	(40)
Total Debt and Finance Leases Net of Cash (face value)			\$ 2,747	\$ 2,688	\$ 2,800	\$ 2,548	\$ 2,485
Last-four-quarter Adjusted EBITDA			\$ 641	\$ 673	\$ 710	\$ 785	\$ 743
Face Value Net Debt / LFQ Adjusted EBITDA ⁽⁴⁾			4.3x	4.0x	3.9x	3.2x	3.3x
Available Liquidity ⁽⁵⁾			\$ 1,213	\$ 1,282	\$ 1,058	\$ 1,158	\$ 1,182

(1) Paid \$150M on the secured term loan B-1 in Q2 FY21 with borrowings on the ABL revolver.

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

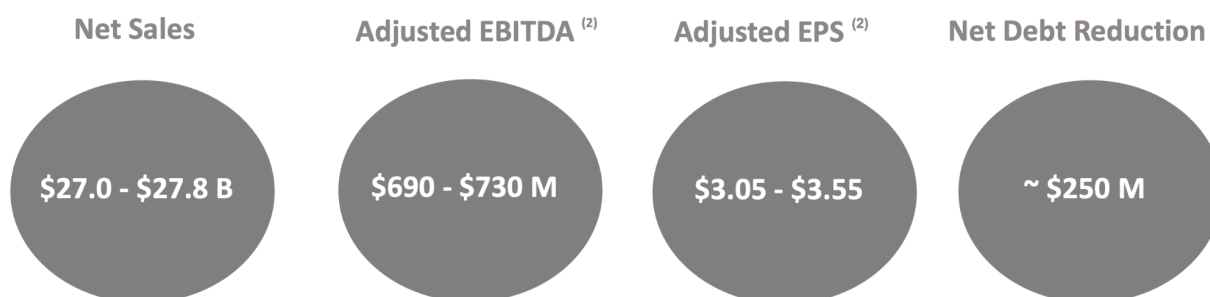
(3) Includes cash of Discontinued Operations. There is no debt in Discontinued Operations.

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

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

Fiscal 2021 Outlook ⁽¹⁾

Expect to finish at low end of range for net sales and upper end of ranges for adjusted EBITDA and adjusted EPS



<https://d18rn0p25nwr6d.cloudfront.net/CIK-0001020859/33335ae3-574b-4853-9e42-79152279cdc.pdf>

Third Quarter Fiscal 2021 Highlights (comparisons to third quarter fiscal 2020)

- Net sales of \$6.62 billion, a decrease of 5.9% (+6.7% on a two-year stack basis)
- Net income of \$49 million, a decrease of approximately \$40 million
- Adjusted EBITDA of \$179 million, a decrease of 19.2%
- Earnings per diluted share (EPS) of \$0.80, a decrease of 50.0%
- Adjusted EPS of \$0.94, a decrease of 29.3%
- Net debt reduction of \$62 million bringing fiscal year-to-date total to \$175 million
- Full-year outlook for fiscal 2021 reflects record year for net sales and adjusted EBITDA

	13-Week Period Ended		Percent Change	Two-Year Stack ⁽⁴⁾
	May 1, 2021	May 2, 2020		
<i>(\$ in millions, except per share data)⁽¹⁾</i>				
Net Sales	\$ 6,620	\$ 7,032	(5.9)%	6.7 %
Chains ⁽²⁾	\$ 2,949	\$ 3,125	(5.6)%	5.4 %
Independent retailers	\$ 1,599	\$ 1,805	(11.4)%	3.8 %
Supernatural	\$ 1,287	\$ 1,279	0.6 %	16.6 %
Retail	\$ 578	\$ 637	(9.3)%	14.9 %
Other ⁽²⁾	\$ 580	\$ 599	(3.2)%	(0.6)%
Eliminations ⁽²⁾	\$ (373)	\$ (414)	(9.9)%	13.7 %
Net Income	\$ 49	\$ 88	(44.9)%	
Adjusted EBITDA⁽³⁾	\$ 179	\$ 222	(19.2)%	
EPS	\$ 0.80	\$ 1.60	(50.0)%	
Adjusted EPS⁽³⁾	\$ 0.94	\$ 1.33	(29.3)%	

Fiscal 2021 Outlook ⁽¹⁾

“Although our sales have moderated, as expected, from the unprecedented levels experienced during last year’s third quarter, our focus on operational efficiencies and our ValuePath productivity initiative keep us on track to deliver full-year results at the upper end of the range for adjusted EBITDA and adjusted EPS,” said John Howard, Chief Financial Officer. “Due to the extended timing of onboarding new business wins, we now expect to finish at the low end of the current range for net sales, which we expect will result in a second consecutive record sales year for UNFI.”

Fiscal Year Ending July 31, 2021

Net Sales (\$ in billions)	\$27.0 - \$27.8
Net Income (\$ in millions)	\$130 - \$160
EPS	\$2.15 - \$2.65
Adjusted EPS ⁽²⁾⁽³⁾	\$3.05 - \$3.55
Adjusted EBITDA ⁽³⁾ (\$ in millions)	\$690 - \$730
Capital Expenditures (\$ in millions)	\$250 - \$300

	13-Week Period Ended		39-Week Period Ended	
	May 1, 2021	May 2, 2020	May 1, 2021	May 2, 2020
Net sales	\$ 6,619,842	\$ 7,031,718	\$ 20,180,582	\$ 19,759,712
Cost of sales	5,653,043	5,981,486	17,256,925	16,884,944
Gross profit	966,799	1,050,232	2,923,657	2,874,768
Operating expenses	866,463	911,007	2,634,305	2,657,427
Goodwill and asset impairment charges	—	—	—	425,405
Restructuring, acquisition and integration related expenses	9,867	14,557	44,078	65,751
(Gain) loss on sale of assets	(25)	351	144	785
Operating income (loss)	90,494	124,317	245,130	(274,600)
Other expense (income):				
Net periodic benefit income, excluding service cost	(17,128)	(12,758)	(51,288)	(27,419)
Interest expense, net	43,500	47,269	163,577	145,814
Other, net	(989)	(1,842)	(3,461)	(3,462)
Total other expense, net	25,383	32,669	108,828	114,933
Income (loss) from continuing operations before income taxes	65,111	91,648	136,302	(389,533)
Provision (benefit) for income taxes	16,812	(2,799)	32,213	(82,562)
Net income (loss) from continuing operations	48,299	94,447	104,089	(306,971)
Income (loss) from discontinued operations, net of tax	1,653	(4,078)	6,752	(16,128)
Net income (loss) including noncontrolling interests	49,952	90,369	110,841	(323,099)
Less net income attributable to noncontrolling interests	(1,394)	(2,238)	(4,366)	(3,407)
Net income (loss) attributable to United Natural Foods, Inc.	\$ 48,558	\$ 88,131	\$ 106,475	\$ (326,506)

(in thousands, except for per share data)

	May 1, 2021	August 1, 2020
ASSETS		
Cash and cash equivalents	\$ 39,495	\$ 46,993
Accounts receivable, net	1,106,578	1,120,199
Inventories, net	2,293,877	2,280,767
Prepaid expenses and other current assets	140,948	251,891
Current assets of discontinued operations	4,899	5,067
Total current assets	3,585,797	3,704,917
Property and equipment, net	1,715,034	1,701,216
Operating lease assets	1,088,058	982,808
Goodwill	20,495	19,607
Intangible assets, net	909,590	969,600
Deferred income taxes	105,332	107,624
Other long-term assets	95,088	97,285
Long-term assets of discontinued operations	1,430	3,915
Total assets	\$ 7,520,824	\$ 7,586,972

LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	\$ 1,599,995	\$ 1,633,448
Accrued expenses and other current liabilities	259,702	281,956
Accrued compensation and benefits	235,677	228,832
Current portion of operating lease liabilities	138,844	131,022
Current portion of long-term debt and finance lease liabilities	23,700	83,378
Current liabilities of discontinued operations	6,996	11,438
Total current liabilities	2,264,914	2,370,074
Long-term debt	2,314,215	2,426,994
Long-term operating lease liabilities	976,691	873,990
Long-term finance lease liabilities	132,975	143,303
Pension and other postretirement benefit obligations	236,927	292,128
Other long-term liabilities	294,025	336,487
Long-term liabilities of discontinued operations	15	1,738
Total liabilities	6,219,762	6,444,714
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; 56,956 shares issued and 56,341 shares outstanding at May 1, 2021; 55,306 shares issued and 54,691 shares outstanding at August 1, 2020	570	553
Additional paid-in capital	588,324	568,736
Treasury stock at cost	(24,231)	(24,231)
Accumulated other comprehensive loss	(197,092)	(237,946)
Retained earnings	934,871	837,633
Total United Natural Foods, Inc. stockholders' equity	1,302,442	1,144,745
Noncontrolling interests	(1,380)	(2,487)
Total stockholders' equity	1,301,062	1,142,258
Total liabilities and stockholders' equity	\$ 7,520,824	\$ 7,586,972

	39-Week Period Ended	
	May 1, 2021	May 2, 2020
<i>(In thousands)</i>		
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss) including noncontrolling interests	\$ 110,841	\$ (323,099)
Income (loss) from discontinued operations, net of tax	6,752	(16,128)
Net income (loss) from continuing operations	104,089	(306,971)
Adjustments to reconcile net income (loss) from continuing operations to net cash provided by operating activities:		
Depreciation and amortization	210,088	214,002
Share-based compensation	32,847	15,088
Loss on sale of assets	144	785
Closed property and other restructuring charges	3,399	36,662
Goodwill and asset impairment charges	—	425,405
Net pension and other postretirement benefit income	(51,252)	(27,419)
Deferred income tax benefit	(2,076)	(17,381)
LIFO charge	18,741	20,463
(Recoveries) provision for losses on receivables, net	(2,672)	44,238
Loss on debt extinguishment	30,373	73
Non-cash interest expense and other adjustments	15,127	10,993
Changes in operating assets and liabilities	(24,438)	33,290
Net cash provided by operating activities of continuing operations	334,370	449,228
Net cash provided by operating activities of discontinued operations	2,074	3,051
Net cash provided by operating activities	336,444	452,279
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for capital expenditures	(165,457)	(126,803)
Proceeds from dispositions of assets	57,329	29,650
Other	(4,111)	(2,380)
Net cash used in investing activities of continuing operations	(112,239)	(99,533)
Net cash provided by investing activities of discontinued operations	1,523	26,503
Net cash used in investing activities	(110,716)	(73,030)

CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings of long-term debt	500,000	2,050
Proceeds from borrowings under revolving credit line	3,451,529	3,244,573
Proceeds from issuance of other loans	—	6,266
Repayments of borrowings under revolving credit line	(3,368,951)	(3,508,573)
Repayments of long-term debt and finance leases	(787,232)	(111,923)
Proceeds from the issuance of common stock and exercise of stock options	721	5,662
Payment of employee restricted stock tax withholdings	(13,449)	(1,015)
Payments for debt issuance costs	(12,339)	—
Distributions to noncontrolling interests	(3,082)	(2,525)
Repayments of other loans	(163)	—
Other	(691)	—
Net cash used in financing activities	(233,657)	(365,485)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	443	(290)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(7,486)	13,474
Cash and cash equivalents, at beginning of period	47,117	45,263
Cash and cash equivalents, at end of period	39,631	58,737
Less: cash and cash equivalents of discontinued operations	(136)	(120)
Cash and cash equivalents	\$ 39,495	\$ 58,617
<i>Supplemental disclosures of cash flow information:</i>		
Cash paid for interest	\$ 118,441	\$ 139,040
Cash (refunds) for federal and state income taxes, net	(21,847)	(24,236)
Leased assets obtained in exchange for new operating lease liabilities	226,570	154,888
Leased assets obtained in exchange for new finance lease liabilities	468	92,843
Additions of property and equipment included in accounts payable	\$ 49,182	\$ 20,547