UNFI™ INVESTOR DAY 2021

Disclaimer

Certain information in this presentation and discussed during this event 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 1, 2020 filed with the Securities and Exchange Commission (the "SEC") on September 29, 2020 and other filings the Company makes with the SEC, and include, but are not limited to, the impact and duration of the COVID-19 pandemic; 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 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; 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; increased competition as a result of continuing consolidation of retailers in the natural product industry and the growth of supernatural chains; the addition or loss of significant customers or material changes to the Company's relationships with these customers; union-organizing activities that could cause labor relations difficulties and increased costs; the Company's ability to operate, and rely on third parties to operate reliable and secure technology systems; the relatively low margins of the Company's business; moderated supplier promotional activity, including decreased forward buying opportunities; 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 potential for additional asset impairment charges; the Company's sensitivity to inflationary and deflationary pressures; the potential for disruptions in the Company's supply chain or its distribution capabilities by circumstances beyond its control, including a health epidemic; the risk of interruption of supplies due to lack of long-term contracts, severe weather, work stoppages or otherwise; volatility in fuel costs; volatility in foreign exchange rates; and the Company's 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 or the event also contains the non-GAAP financial measure adjusted EBITDA and adjusted EBITDA leverage ratio. The reconciliation of the non-GAAP financial measure adjusted EBITDA to the most directly comparable GAAP financial measure is presented in this presentation. The presentation of a non-GAAP financial measure 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. The reconciliations of the Company's fiscal 2021 estimated adjusted EBITDA leverage ratio and last four quarter retail adjusted EBITDA can be found in the presentation accompanying the June 9,2021 third quarter earnings call included in the "Events" section of the Company's web site.

fuel the





UNFI

VISION

Transform the Future of Food.

BETTER FOOD. BETTER FUTURE.



MISSION

Make our customers stronger, our supply chain better, our food solutions more inspired.

BETTER FOOD. BETTER FUTURE.



UNFI

VALUES

We do the right thing.

We courageously embrace what's next.

We deliver better together.

We believe in better for all.

BETTER FOOD. BETTER FUTURE.

UNFI™ fuel the FUTURE

STRATEGIC PILLARS



F FULFILL POWER IN SCALE

Best-in-Class Food Distribution Supply Chain

- **DC Network Optimization:** Capacity, consolidation, automation
- **Operational Excellence:** Associate productivity & engagement
- **ONE UNFI:** One order, one truck, one invoice

U UNLOCK THE CUSTOMER EXPERIENCE

Transformational Service & Solutions

- **Sales Force Effectiveness:** Growth partners at the ready
- **Tailored Solutions:** Customized platforms only UNFI can deliver
- **Enhanced Communications:** Transactional & transformational tools
- **Data-Driven Decision Making:** Industry-leading insights and unlocks

T TASTE THE FUTURE

Innovation that Drives Margin & Differentiation for UNFI

- **Culture of Innovation:** Leadership, courage, forward-thinking
- **Growth Platforms:** Brands+, Pro-Services, Fresh, eCom
- **New Revenue Sources:** Exploring & investing in what's next

U UNFI PRIDE

Investing in Our People, Planet and Purpose

- **Vision/Mission/Values:** Building our future together
- **Diversity & Inclusion:** Accepting & valuing differences
- **Safety Matters:** Our people are our greatest resource
- **Environmental, Social, Governance:** We believe in better for all

R RETAIL OPTIMIZED

Delivering for Consumers & Communities

- **Evolve Our Experience:** Consumer-first improvements
- **More Than a Store:** Advancing our stores
- **Invest in People:** Training & development

E EARN RESULTS

Accelerate Growth / Return for UNFI & Its Shareholders

- **Revenue Outpaces the Industry:** It begins by winning with our customers
- **Expanding the Bottom Line:** EBITDA growth is faster than topline
- **Expense Management/ Value Path:** Identifying efficiencies across the business
- **Debt Reduction:** Removing obstacles & investing in future growth

F

Fulfill Power in Scale

Execute the core flawlessly and deliver accessibility

UNFI

fuel the FUTURE

F



NORTH AMERICA'S

LARGEST DISTRIBUTOR

UNFI

fuel the FUTURE

F What is Scale?



Strategically located close to customers



Capacity to support future growth



Procure product in the most efficient manner



Flexibility to shift volume amongst distribution centers

UNFI

fuel the FUTURE

F

Simplify our business

Optimize our network

Improve the associate experience

Stay at the forefront of the industry

UNFI

fuel the FUTURE

F

ONE UNFI™

Order

Truck

Invoice

UNFI

fuel the FUTURE

Multi-Tiered Approach

Distribute products more efficiently



Improve order accuracy



Improve customer access

UNFI

fuel the FUTURE


F
Investment
in Automation
UNFI
fuel the
FUTURE

myTime
powered by UKG

Early Access$
powered by EVEN

Shift Swap

Flex Shift

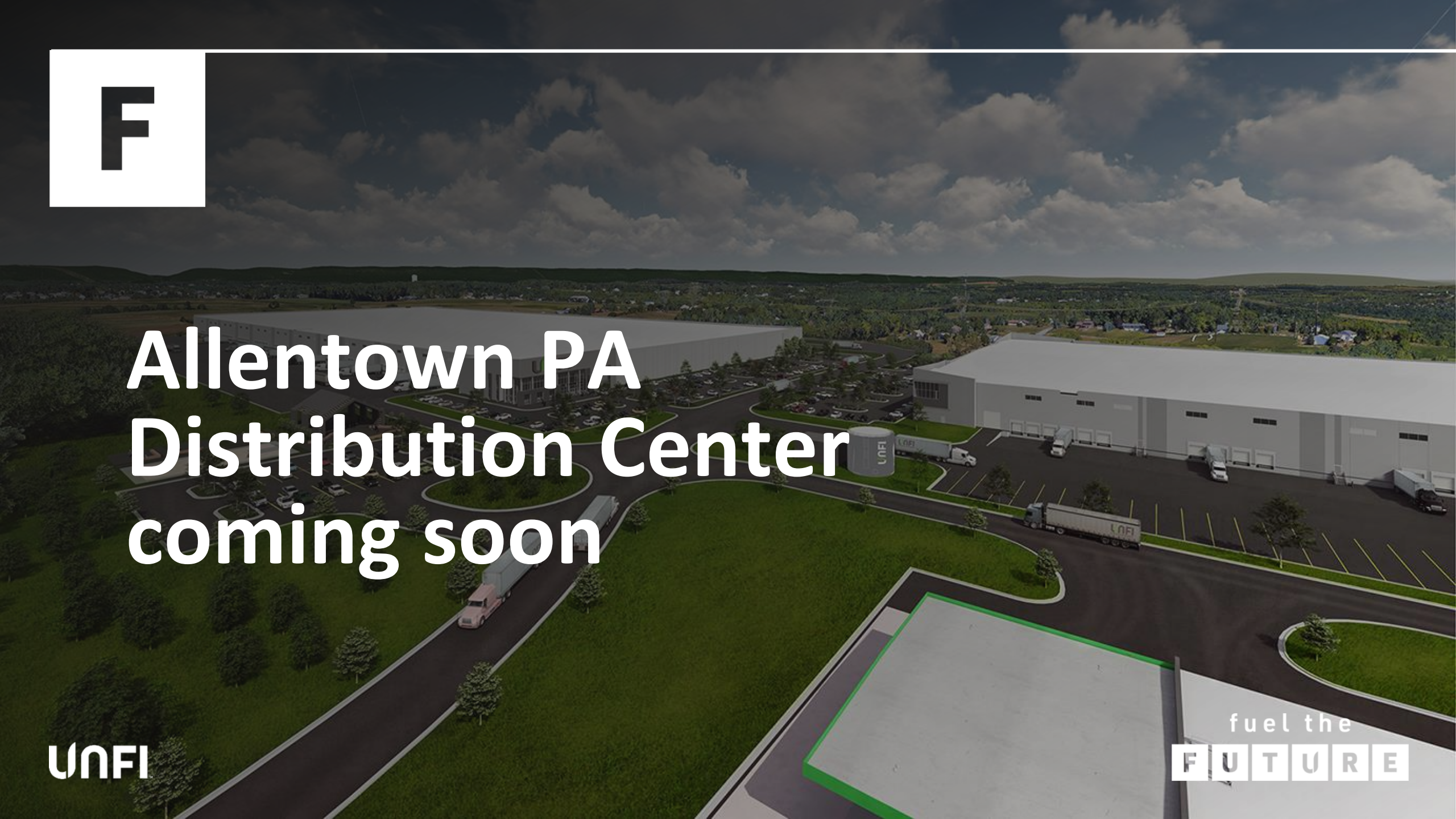
Better Together

Guiding our Journey to Operational Excellence

UNFI
BETTER FOOD. BETTER FUTURE.

Transforming the world of food through people, innovation, quality and commitment to our customers.




Allentown PA
Distribution Center
coming soon
UNFI
fuel the
FUTURE



Allentown PA Distribution Center coming soon



Allentown PA Distribution Center coming soon

UNFI

fuel the FUTURE

F

KPI Fiscal 2024

Improve operating expense

10

basis points per year as a percent of net sales

UNFI

fuel the FUTURE



Unlock Customer Experience

Evolve and tailor our partnership model to be best-in-class

UNFI

fuel the FUTURE

Strengthening the Competitiveness of our Customers

1 Delivering a comprehensive portfolio of products, brands and services

2 Tapping into current consumer and retail trends

UNFI

fuel the FUTURE

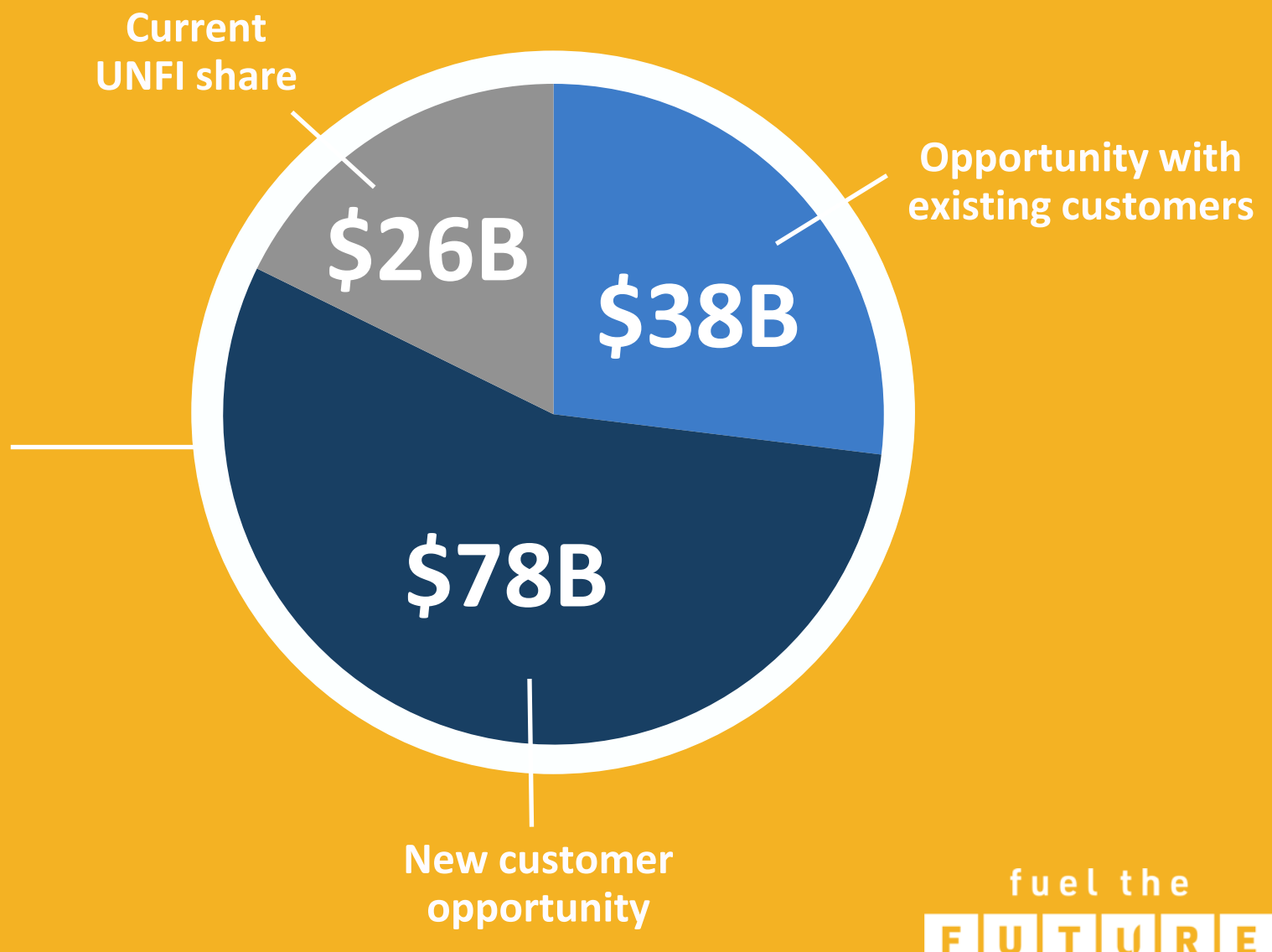


UNFI has over 15,000 diversified customers

CONVENTIONAL	PREMIUM	ETHNIC	NATURAL	VALUE	ECOM
Wegmans	The Fresh Market	Northgate Market	Whole Foods Market	Shoppers Value Foods	amazonfresh
Key Food Fresh	Kowalski's Markets	Fiesta Foods	Nugget Markets	B. Green Wholesale	freshdirect
Kroger			National Coop Grocers		

UNFI

Addressable Market
~$140B



Uniquely positioned to help customers win

	UNFI	C&S Wholesale Grocers	SpartanNash	KeHE
Conventional	✓	✓	✓	
Natural	✓			✓
Specialty	✓			✓
Services	✓			
Protein / Produce	✓	✓	✓	
Deli / Bakery	✓			
Private Brands > $1B	✓			
eCom	✓	✓	✓	✓
Bakery	✓			

UNFI

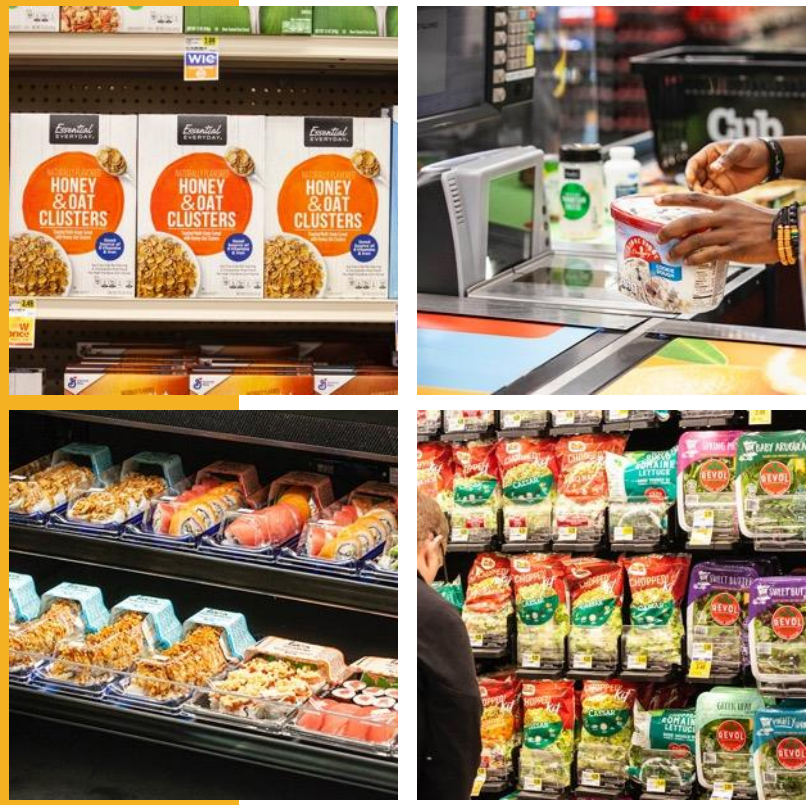
Unlocking the Customer Experience

Focused, reorganized sales team

Tailored solutions

Enhanced customer communication

Data-driven decision making



UNFI

fuel the FUTURE

KPI Fiscal 2024

Deliver improved customer experience relative to FY22 benchmark

---

Achieve at least 20% market share of $140 billion addressable market

UNFI

fuel the FUTURE

T

Taste the Future

Pioneer new growth sources and maximize existing solutions

UNFI

fuel the FUTURE


FARM to Frozen
RESEALABLE bag
EAT BECAUSE
WOODSTOCK
IT'S GOOD!
ORGANIC
DICED
AVOCADO
USDA ORGANIC
NON GMO


Original
POTATO CRISPS
BBQ
FLAVORED
POTATO CRISPS
Mixed Nuts
Snack 'N Time
Trail Mix
Toffee
Peanuts


FETA
MT VIKOS


wild
HARVEST
Toasted
Coconut
Black Sea Salt
Belgian
Milk Chocolate
Super Seeds
with Pumpkin, Flax,
and Chia Seeds
Belgian
Dark Chocolate

T

Customers = **STRONGER**

Supply Chain = **BETTER**

Food Solutions = **INSPIRED**

UNFI

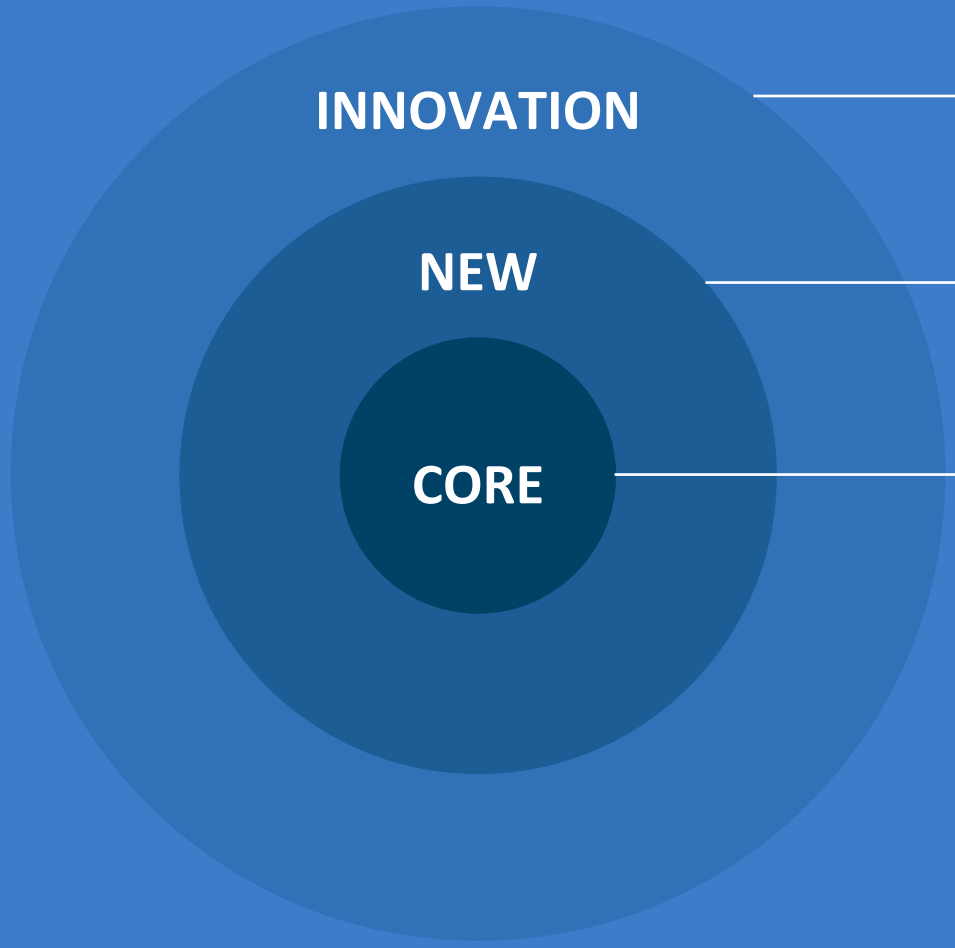
fuel the FUTURE


UNFI
BRANDS+


UNFI
PROFESSIONAL SERVICES


UNFI
eSOLUTIONS

3 KEY AREAS OF BRANDS+ GROWTH



New products to meet ever-evolving consumer needs

Partnership with new customers + channels

Penetration with existing customers

UNFI

fuel the FUTURE

































UNFI

fuel the
FUTURE

UNFI™

BRANDS+

$1B

in wholesale sales
with growth to

$2B

fuel the FUTURE

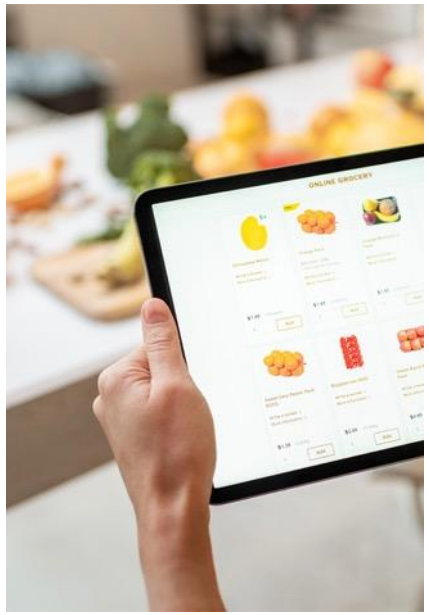
UNFI

UNFI™

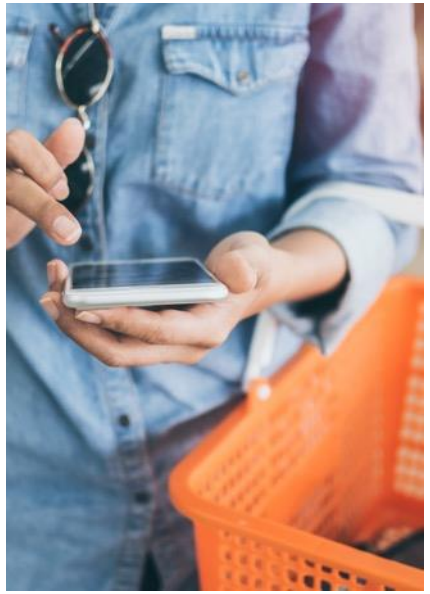
PROFESSIONAL SERVICES

- STORE DESIGN
- CREDIT CARD PROCESSING
- RETAIL TECHNOLOGY
- eCOM DELIVERY
- SHELF MANAGEMENT
- CONSUMER MARKETING
- AND MORE!













UNFI™

eSOLUTIONS

UNFI™

EASY OPTIONS

community

marketplace by UNFI™

UNFI™

HONEST GREEN

DROPSHIP & LTL

T

KPI Fiscal 2024

25%

Adjusted EBITDA from growth platforms + innovation

UNFI

fuel the FUTURE



UNFI Pride

Inspire people and
build culture
(at and beyond UNFI)

UNFI

fuel the FUTURE

EVERY
MOMENT
MATTERS
Safety Campaign

















UNFI™

Better for All

Our **world**
Our **communities**
Our **people**



fuel the FUTURE

UNFI

UNFI™

Better for All

Climate Action Hub

in partnership with

CLIMATE COLLABORATIVE™

Commit. Act. Impact.

UNFI | B.I.G. BELONGING & INNOVATION GROUPS

BUILT

BLACK UNFI LEADERS OF TODAY

WIN

WOMEN'S INTEGRATED NETWORK

MILITARY SERVICES

BELONGING & INNOVATION GROUP







UNFI

fuel the FUTURE

Increase associate engagement scores by 5 points by fiscal 2024

Progress toward Better For All 2030 ESG goals

Retail Optimized

Capitalize on
Value of Retail
Today and Tomorrow

UNFI

fuel the FUTURE


Cub


SHOPPERS
Low prices. Every day.


HAWTHORN
HARRISON
NORTHSIDE STRONG
COOKIES
6
Drink Mixes
Soft Drinks
Soft Drinks
JIFFY
my Cub my way.®

Investing in technology and upgrading systems



eCommerce + Digital Platform



Point of Sale System



Data Network

UNFI

fuel the FUTURE

E

Earn Results

Achieve
financial targets

UNFI

fuel the FUTURE

E

Optimization of distribution centers

Strategic use of automation and technology

Simplification of how work gets done

UNFI

fuel the FUTURE

E

ValuePath Benefits FY22

cumulative gross benefits

$60-80M

ValuePath Benefits FY23

cumulative gross benefits

$70-100M

UNFI

fuel the FUTURE

Reinvesting the Savings

Drive market share gains

Accelerate innovation

Invest in automation

Maintain appropriate wage scales

fuel the FUTURE

Financial Expectations

FY21-FY24 Average Annual Growth Rates



Increase net sales by **3-5%**



Increase adjusted EBITDA by **6-10%**



Increase EPS by **12-18%**

fuel the FUTURE

Fiscal 2024

Sales	Adjusted EBITDA [1]	EPS
$30B+	**$900M+**	**$5.25+/share**

(1) See appendix for definition of Adjusted EBITDA and the reconciliation of Adjusted EBITDA to net income.

UNFI

fuel the FUTURE

E

Capital Investment

90-100 bps

of annual net sales

UNFI

fuel the FUTURE

UNFI™

fuel the future

FULFILL POWER IN SCALE	TASTE THE FUTURE	RETAIL OPTIMIZED
UNLOCK THE CUSTOMER EXPERIENCE	UNFI PRIDE	EARN RESULTS



KPIs Fiscal 2024

Deliver

Customer Experience
(Benchmark in FY22)

20%

Share of $140B
Addressable Market

25%

Adjusted EBITDA from
Growth Platforms + Innovation

-10 bps

Reduce Op Ex
as % of Net Sales
(Annually)

+5 pts

Associate
Engagement

Progress

Better for All
(ESG 2030 Goals)

EARN RESULTS

+3-5%

Net Sales CAGR

+6-10%

Adjusted EBITDA CAGR

+12-18%

EPS CAGR

UNFI

fuel the



UNFI™ INVESTOR DAY 2021

Reconciliation - Adjusted EBITDA

Reconciliation of Fiscal 2024 net income to Adjusted EBITDA

($'s in millions)

Net income attributable to United Natural Foods, Inc.	**$ 350**
Provision for income taxes	105
Net interest expense	120
Depreciation and amortization	300
Share-based compensation	45
Net periodic benefit income, excluding service costs	(20)
Adjusted EBITDA	**$900**

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 non-GAAP adjustments for Share-based compensation, Restructuring, acquisition and integration related expenses, Goodwill and asset impairment charges, Loss (gain) on sale of assets, certain legal charges and gains, certain other non-cash charges or items, as determined by management, plus Adjusted EBITDA of discontinued operations calculated in a manner consistent with the results of continuing operations outlined above.