WE HELP YOU MAKE IT®

Q1 Fiscal Year 2023 Results

May 11, 2023

Disclaimer Page

Cautionary Statements Regarding Forward-Looking Information

Statements in this presentation which are not historical in nature are "forward-looking statements" within the meaning of the federal securities laws. These statements often include words such as "believe," "expect," "project," "anticipate," "intend," "plan," "outlook," "estimate," "target," "seek," "will," "may," "would," "should," "could," "forecast," "mission," "strive," "more," "goal," or similar expressions (although not all forward-looking statements may contain such words) and are based upon various assumptions and our experience in the industry, as well as historical trends, current conditions, and expected future developments. However, you should understand that these statements are not guarantees of performance or results and there are a number of risks, uncertainties and other important factors, many of which are beyond our control, that could cause our actual results to differ materially from those expressed in the forward-looking statements, including, among others: economic factors affecting consumer confidence and discretionary spending and reducing the consumption of food prepared away from home; cost inflation/deflation and commodity volatility; competition; reliance on third party suppliers and interruption of product supply or increases in product costs; changes in our relationships with customers and group purchasing organizations; our ability to increase or maintain the highest margin portions of our business; achievement of expected benefits from cost savings initiatives; increases in fuel costs; changes in consumer eating habits; cost and pricing structures; the impact of climate change or related legal, regulatory or market measures; impairment charges for goodwill, indefinite-lived intangible assets or other long-lived assets; the impact of governmental regulations; product recalls and product liability claims; our reputation in the industry; labor relations and increased labor costs and continued access to qualified and diverse labor; indebtedness and restrictions under agreements governing our indebtedness; interest rate increases; the replacement of LIBOR with an alternative reference rate; disruption of existing technologies and implementation of new technologies; cybersecurity incidents and other technology disruptions; risks associated with intellectual property, including potential infringement; effective integration of acquired businesses; misalignment of shareholder interests; potential costs associated with shareholder activism; changes in tax laws and regulations and resolution of tax disputes; certain provisions in our governing documents; health and safety risks to our associates and related losses; adverse judgments or settlements resulting from litigation; extreme weather conditions, natural disasters and other catastrophic events; and management of retirement benefits and pension obligations.

For a detailed discussion of these risks, uncertainties and other factors that could cause our actual results to differ materially from those anticipated or expressed in any forward-looking statements, see the section entitled "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. Additional risks and uncertainties are discussed from time to time in current, quarterly and annual reports filed by the Company with the SEC, which are available on the SEC's website at www.sec.gov. Additionally, we operate in a highly competitive and rapidly changing environment; new risks and uncertainties may emerge from time to time, and it is not possible to predict all risks nor identify all uncertainties. The forward-looking statements contained in this presentation speak only as of the date of this presentation and are based on information and estimates available to us at this time. We undertake no obligation to update or revise any forward-looking statements, except as may be required by law.

Non-GAAP Financial Measures

We report our financial results in accordance with U.S. generally accepted accounting principles ("GAAP"). However, this presentation includes the following non-GAAP financial measures: Adjusted Gross profit, Adjusted Operating expenses, EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net income, Adjusted Diluted Earnings Per Share (EPS), Net Debt and Net Leverage Ratio. These non-GAAP financial measures exclude the impact of certain items and, therefore, have not been calculated in accordance with GAAP. We caution readers that our definition of these non-GAAP financial measures may not be calculated in the same manner as similar measures used by other companies. Reconciliations of these non-GAAP financial measures to the most comparable GAAP financial measures are included in the Appendix to this presentation.

Please note that the Company is not providing a reconciliation of certain forward-looking non-GAAP financial measures, including Adjusted EBITDA and Adjusted Diluted EPS, because the Company is unable to predict with reasonable certainty the financial impact of certain significant items, including restructuring costs and asset impairment charges, share-based compensation expenses, non-cash impacts of LIFO reserve adjustments, losses on extinguishments of debt, business transformation costs, other gains and losses, business acquisitions and integration related costs, and diluted earnings per share. These items are uncertain, depend on various factors, and could have a material impact on GAAP reported results for the guidance period. For the same reasons, the Company is unable to address the significance of the unavailable information, which could be material to future results.

Continuing Long-Range Plan Momentum in 2023

1. Delivered strong first quarter financial results
2. Furthered progress against long-range plan, while applying a fresh perspective
3. Prudently allocated capital to invest in the business, reduce debt and repurchase shares


NIGHT HAWKS
Welcome to the house that the Case Slayers built 55,000+
TEAM
Together Everyone Achieves More
US. FOODS


US. FOODS

OUR STRATEGY
GREAT FOOD. MADE EASY.™

LEADING WITH
FRESH AND RELIABLE

CULTURE
EMBRACE THE US FOODS® CULTURE

SAFE: Always keep our people safe and embrace a path to zero accidents and injuries

SUPPORTIVE: Champion a diverse and inclusive work environment for all; foster employee engagement; attract world-class talent

RESPONSIBLE: Be environmentally and socially conscious

SERVICE
DELIVER WORLD-CLASS SERVICE

RELIABLE: Ensure best-in-class delivery: on-time and in full

EFFICIENT: Drive routing transformation and logistics management; increase replenishment effectiveness

EASY-TO-USE: Create best-in-class experiences for the customer powered by digital and omni-channel capabilities

GROWTH
GROW MARKET SHARE

TARGET: Grow market share with independent restaurants, health care, hospitality and targeted tuck-in acquisitions

DIFFERENTIATE: Capitalize on our food innovations, team-based selling and Value Added Services

BE FRESH: Improve our capabilities and drive share in produce and COP

PROFIT
EXPAND EBITDA MARGIN

MARGIN: Expand through EB growth, strategic vendor management and pricing initiatives

PRODUCTIVITY: Embrace continuous improvement and drive 3-5% annual gains

OPTIMIZATION: Enhance indirect spend management

Our Evolved Cultural Beliefs

DELIVER EXCELLENCE
I do it right for my customer every time

STOP WASTE
I drive productivity through continuous improvement

YOU MATTER
I work safely, care for my co-workers and enable their success

WIN TOGETHER
I team up with the right people, in the right way, at the right time

SPEAK UP
I seek the facts, talk straight and exchange objective feedback

Results Demonstrate Continued Progress in Q1 2023

Delivered Strong Financial Results

- Grew net sales 10% and total case volume 6%
- Grew Adj. EBITDA 40%
- Expanded Adj. EBITDA margin 80 bps

Expanded Industry Leading Customer Experience Position

- Continued YoY market share gains from value added offerings
- Increased adoption of next gen customer digital platform (MOXē)
- Expanding Pronto to additional markets

Continued Supply Chain Progress

- Steady progress on labor retention and productivity
- Expanded flexible scheduling pilot to additional markets
- Further improved service levels; near pre-Covid levels

Further Strengthened Capital Structure

- Reduced net leverage to 3.2x, down 1.1x vs. prior year
- Reduced net debt $125 million and floating rate exposure via $450 million interest rate caps in April
- Repurchased $34 million in shares

Long-Range Plan Initiatives Continue to Produce Results

Grow Profitable Market Share

- ✓ On track to exceed 1.5x restaurant market growth FY 2023, led by Independents
- ✓ Improved customer mix with stronger growth in target customer types
- ✓ Drove strong Healthcare and Hospitality new business pipeline

Further Optimize Gross Margins

- ✓ Effectively managed pricing through commodity volatility
- ✓ Continued COGS improvement via vendor collaboration
- ✓ Renewed focus on growing private label penetration

Improve Operational Efficiencies

- ✓ Further reduced routing mileage and increased cases per mile
- ✓ Continued to improve turnover and productivity
- ✓ Initiated work to identify indirect spend savings opportunities

Growing Shareholder Value Through Effective Capital Allocation

Q1 FY 2023 Financial Review

Dirk Locascio

Chief Financial Officer

Delivered Strong First Quarter 2023 Results

	Q1 2023	B/(W) vs Q1 2022
Total Organic Case Volume		5.7%
IND Organic Case Volume		8.1%
Net Sales **($millions)**	$8,542	+9.5%
Adjusted EBITDA[1] **($millions)**	$337	+39.8%
Adjusted EBITDA Margin[1]	3.9%	+80 bps
Adjusted Diluted EPS[1]	$0.50	+38.9%

(1) Reconciliations of these non-GAAP measures are provided in the Appendix

Further Strengthened Capital Structure and Reduced Leverage

In Millions ($)

	Q1 2023	Q1 2022
Total Debt	$4,810	$4,993
Cash, Cash Equivalents & Restricted Cash	$(292)	$(190)
Net Debt[(1)]	**$4,518**	**$4,803**

Net Leverage Ratio[(1)]	**3.2x**	**4.3x**

1.1x Net Leverage Ratio Reduction

(1) Reconciliations of these non-GAAP measures are provided in the Appendix

Advancing Long-Range Plan Priorities to Deliver Value to Shareholders and Customers

Momentum continues on execution of our long-range plan

Customer experience & operational improvements driving gains

Resilient U.S. focused business well-positioned to win in a challenging macro environment

Balanced capital allocation approach to deliver compounded shareholder value

WE HELP YOU MAKE IT®

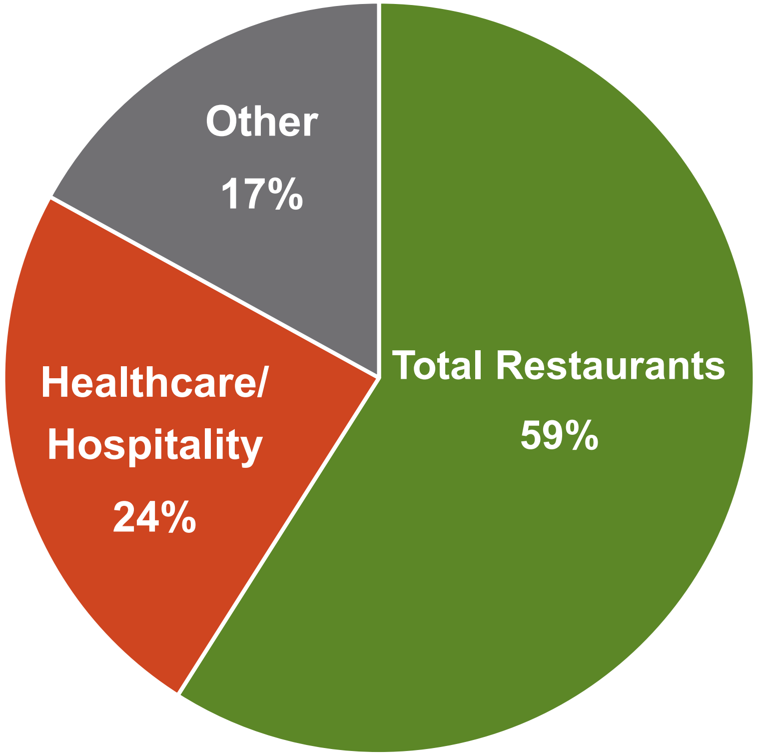
Appendix:

Q1 Fiscal 2023 Summary

Non-GAAP Reconciliations

Diversified Business Performing Well in Resilient Industry

Customer Mix as a % of Net Sales

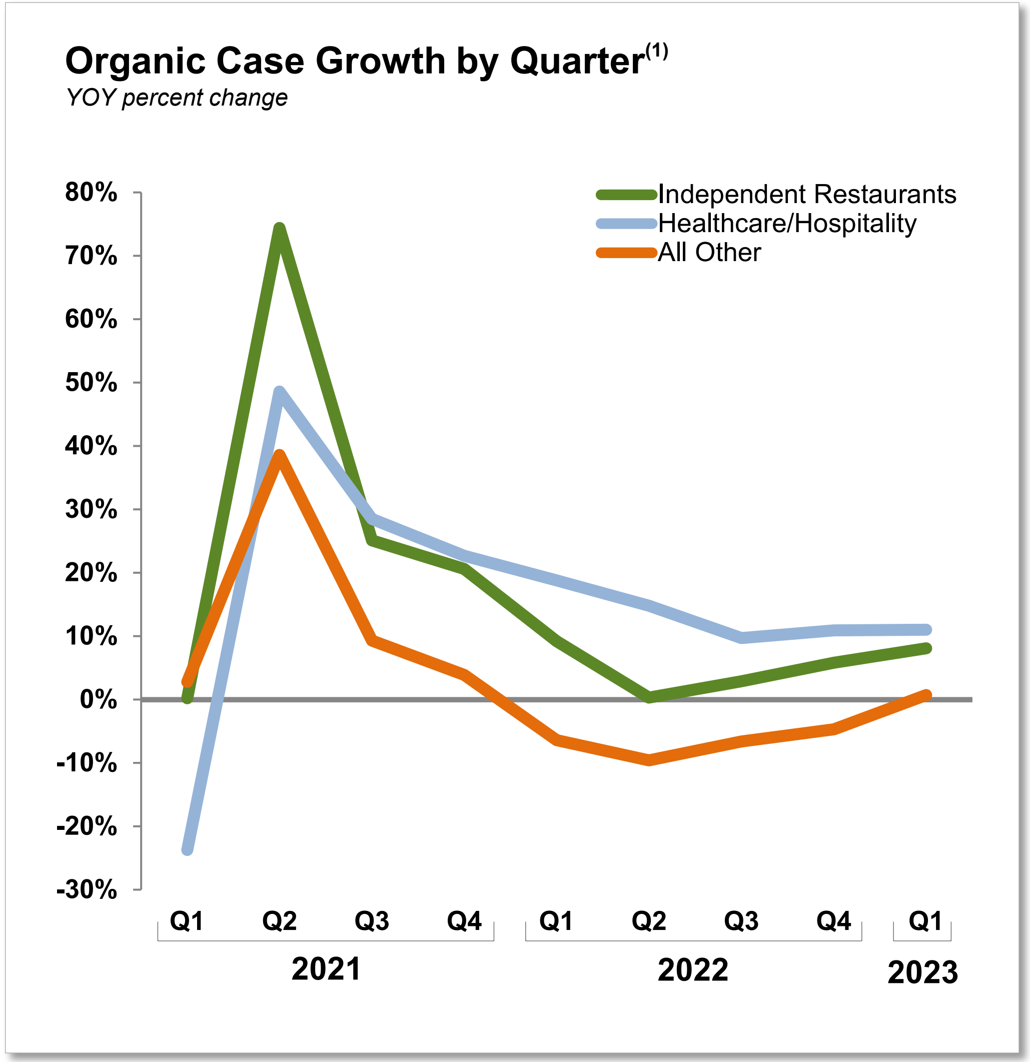


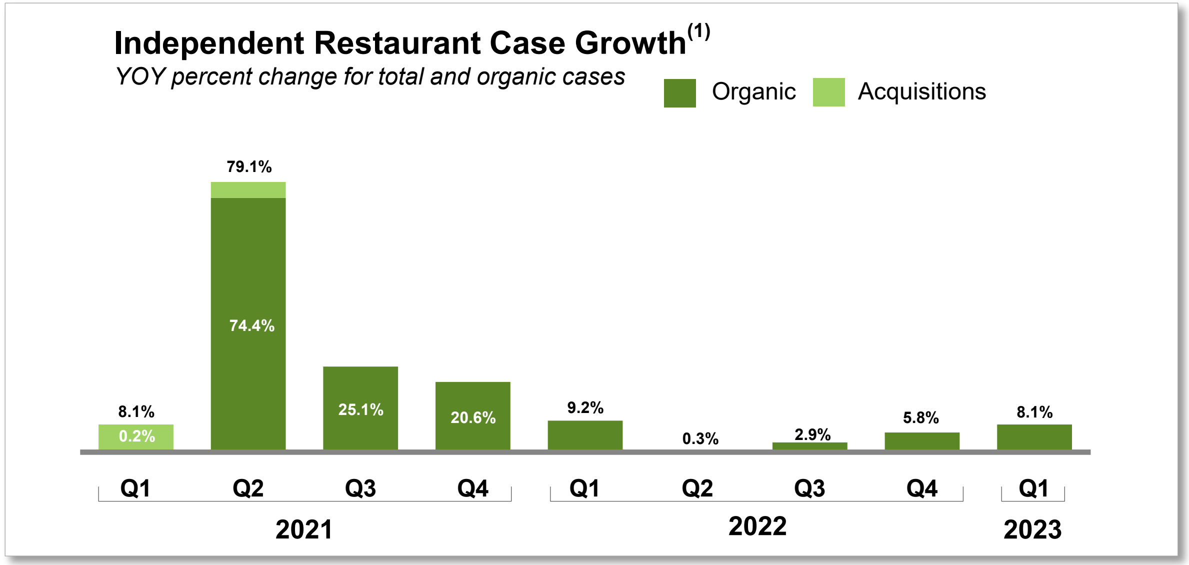
Note: Data reflects FY 2022 % of Net Sales

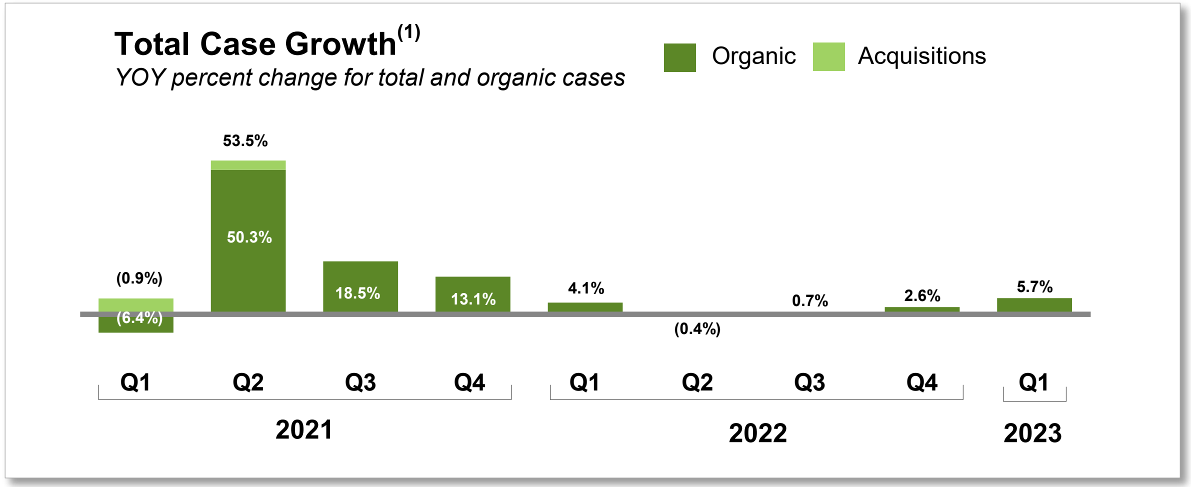
Well-positioned to Win in Challenging Macro Environment

- U.S. only business serving diverse customer base
- Contractual ability to pass through food inflation to customers
- Tailwinds from Healthcare/Hospitality recovery
- In 2008-2009 recession, Adj. EBITDA remained relatively flat and case volume down mid-single digits

Quarterly Case Volume Trend vs. Prior Year







(1) Case volume results exclude the impact of the 53rd week in the fourth quarter of fiscal 2020 and fiscal 2021

US Foods Debt Summary

$ Millions	Maturity	Interest Terms	Interest Rate as of April 1, 2023	Carrying Value as of April 1, 2023
ABL Facility	December 7, 2027		-	-
2019 Incremental Term Loan Facility (net of $16 and $19 of unamortized deferred financing costs, respectively)	September 13, 2026	LIBOR + 2.00%	6.84%	1,232
2021 Incremental Term Loan Facility (net of $4 and $6 of unamortized deferred financing costs, respectively)	November 22, 2028	LIBOR + 2.75%	7.59%	719
Total Floating Rate Debt				**1,951**
Secured Senior Notes due 2025 (net of $6 and $7 of unamortized deferred financing costs, respectively)	April 15, 2025		6.25%	994
Unsecured Senior Notes due 2029 (net of $7 and $7 of unamortized deferred financing costs,respectively)	February 15, 2029		4.75%	893
Unsecured Senior Notes due 2030 (net of $4 and $4 of unamortized deferred financing costs, respectively)	June 1, 2030		4.625%	496
Obligations under financing leases	2023-2040		1.63%-8.31%	468
Other Debt	January 1, 2031		5.75%	8
Total Fixed Rate				**2,859**
Total Debt				**4,810**
Less: Cash				(292)
Net Debt (1)				**4,518**
Net Leverage Ratio (1)				**3.2x**
% Floating Rate				41%

- Net leverage expected to reach target range in FY 2023
- Repaid $71M on 2019 and 2021 Incremental Term Loan Facilities in Q1 2023
- LIBOR was 4.84% as of April 1, 2023
- New 2-year 5% interest rate caps on $450M of notional value against term loans(2)
- A 100 bps increase in LIBOR would result in ~$15M additional interest expense and ($0.05) reduction in Adjusted Diluted EPS(1)

GREAT FOOD. MADE EASY.™

(1) Reconciliations of these non-GAAP measures are provided in this Appendix.
(2) The Company's maximum exposure to the variable component of interest will be 5% on the notional amount covered by the interest rate cap.

US FOODS

First Quarter Financial Performance

	Reported (unaudited)			Adjusted [1] (unaudited)		
	13 Weeks Ended			13 Weeks Ended		
($ in millions, except per share data)	April 1, 2023	April 2, 2022	Change	April 1, 2023	April 2, 2022	Change
Case Volume			5.7%			
Net Sales	8,542	7,798	9.5%			
Gross Profit	1,425	1,195	19.2%	1,445	1,267	14.0%
% of Net Sales	16.7%	15.3%	140 bps	16.9%	16.2%	70 bps
Operating Expenses	1,238	1,161	6.6%	1,109	1,032	7.5%
% of Net Sales	14.5%	14.9%	(40) bps	13.0%	13.2%	(20) bps
Net Income (loss)	82	(7)	NM	125	80	56.3%
Diluted EPS [2]	$0.32	$(0.07)	NM	$0.50	$0.36	38.9%
Adjusted EBITDA				337	241	39.8%
Adjusted EBITDA Margin [3]				3.9%	3.1%	80 bps

NM - Not Meaningful

1. Reconciliations of these non-GAAP measures are provided in the Appendix.
2. GAAP Diluted EPS calculated using net income available to common shareholders. Adjusted Diluted EPS is calculated as Adjusted net income divided by Non-GAAP weighted average diluted shares outstanding.
3. Represents Adjusted EBITDA as a percentage of Net Sales.

Non-GAAP Reconciliation - Adjusted Gross Profit and Adjusted Operating Expenses

($ in millions)	13 Weeks Ended (unaudited) April 1, 2023	April 2, 2022
Gross profit (GAAP)	**$1,425**	**$1,195**
LIFO reserve change [1]	20	72
Adjusted Gross profit (Non-GAAP)	**$1,445**	**$1,267**
Operating expenses (GAAP)	**$1,238**	**$1,161**
Adjustments:		
Depreciation expense	(87)	(78)
Amortization expense	(11)	(11)
Share-based compensation expense [2]	(14)	(12)
Business transformation costs [3]	(4)	(14)
Business acquisition and integration related costs and other [4]	(13)	(14)
Adjusted Operating expenses (Non-GAAP)	**$1,109**	**$1,032**

(1)-(4) footnotes located on next slide

Non-GAAP Reconciliation - Adjusted Gross Profit and Adjusted Operating Expenses

1. Represents the impact of LIFO reserve adjustments.
2. Share-based compensation expense for expected vesting of stock awards and employee stock purchase plan.
3. Transformational costs represent non-recurring expenses prior to formal launch of strategic projects with anticipated long-term benefits to the Company. These costs generally relate to third party consulting and non-capitalizable construction or technology. For the 13 weeks ended April 1, 2023, business transformation costs related to projects associated with several supply chain strategy initiatives. For the 13 weeks ended April 2, 2022, business transformation costs consist of new facility openings, supply chain strategy improvements, and information technology infrastructure initiatives.
4. Includes: (i) aggregate acquisition and integration related costs of $4 million and $6 million for the 13 weeks ended April 1, 2023 and April 2, 2022, respectively; (ii) CEO sign on bonus of $3 million for the 13 weeks ended April 1, 2023, (iii) contested proxy and related legal and consulting costs of $7 million for the 13 weeks ended April 1, 2023; and (iv) other gains, losses or costs that we are permitted to addback for purposes of calculating Adjusted EBITDA under certain agreements governing our indebtedness.

Non-GAAP Reconciliation - Adjusted EBITDA and Adjusted Net Income

($ in millions)	13 Weeks Ended (unaudited) April 1, 2023	13 Weeks Ended (unaudited) April 2, 2022
Net income (loss) available to common shareholders (GAAP)	**$75**	**($16)**
Series A Preferred Stock Dividends	(7)	(9)
Net income (loss) (GAAP)	**82**	**(7)**
Interest expense—net	81	55
Income tax provision	25	(8)
Depreciation expense	87	78
Amortization expense	11	11
EBITDA (Non-GAAP)	**$286**	**$129**
Adjustments:		
Share-based compensation expense (1)	14	12
LIFO reserve charge (2)	20	72
Business transformation costs (3)	4	14
Business acquisition and integration related costs and other (4)	13	14
Adjusted EBITDA (Non-GAAP)	**$337**	**$241**
Adjusted EBITDA (Non-GAAP)	**$337**	**$241**
Depreciation expense	(87)	(78)
Interest expense—net	(81)	(55)
Income tax provision, as adjusted (5)	(44)	(28)
Adjusted net income (Non-GAAP)	**$125**	**$80**

(1)-(5) footnotes located on next slide

Non-GAAP Reconciliation - Adjusted EBITDA and Adjusted Net Income

1. Share-based compensation expense for expected vesting of stock awards and employee stock purchase plan.
2. Represents the impact of LIFO reserve adjustments.
3. Transformational costs represent non-recurring expenses prior to formal launch of strategic projects with anticipated long-term benefits to the Company. These costs generally relate to third party consulting and non-capitalizable construction or technology. For the 13 weeks ended April 1, 2023, business transformation costs related to projects associated with several supply chain strategy initiatives. For the 13 weeks ended April 2, 2022, business transformation costs consist of new facility openings, supply chain strategy improvements, and information technology infrastructure initiatives.
4. Includes: (i) aggregate acquisition and integration related costs of $4 million and $6 million for the 13 weeks ended April 1, 2023 and April 2, 2022, respectively; (ii) CEO sign on bonus of $3 million for the 13 weeks ended April 1, 2023, (iii) contested proxy and related legal and consulting costs of $7 million for the 13 weeks ended April 1, 2023; and (iv) other gains, losses or costs that we are permitted to addback for purposes of calculating Adjusted EBITDA under certain agreements governing our indebtedness.
5. Represents our income tax provision adjusted for the tax effect of pre-tax items excluded from Adjusted net income and the removal of applicable discrete tax items. Applicable discrete tax items include changes in tax laws or rates, changes related to prior year unrecognized tax benefits, discrete changes in valuation allowances, and excess tax benefits associated with share-based compensation. The tax effect of pre-tax items excluded from Adjusted net income is computed using a statutory tax rate after taking into account the impact of permanent differences and valuation allowances.

Non-GAAP Reconciliation - Adjusted Diluted Earnings Per Share (EPS)

	13 Weeks Ended (unaudited)	
	April 1, 2023	April 2, 2022
Diluted EPS (GAAP)	**$0.32**	**($0.07)**
Share-based compensation expense [1]	0.06	0.05
LIFO reserve charge [2]	0.08	0.32
Business transformation costs [3]	0.02	0.06
Business acquisition and integration related costs and other [4]	0.05	0.06
Income tax provision, as adjusted [5]	(0.03)	(0.06)
Adjusted Diluted EPS (Non-GAAP) [6]	**$ 0.50**	**$ 0.36**
Weighted-average diluted shares outstanding (Non-GAAP) [7]	**251,787,693**	**222,877,385**

(1)-(7) footnotes located on next slide

Non-GAAP Reconciliation - Adjusted Diluted Earnings Per Share (EPS)

1. Share-based compensation expense for expected vesting of stock awards and employee stock purchase plan.
2. Represents the impact of LIFO reserve adjustments.
3. Transformational costs represent non-recurring expenses prior to formal launch of strategic projects with anticipated long-term benefits to the Company. These costs generally relate to third party consulting and non-capitalizable construction or technology. For the 13 weeks ended April 1, 2023, business transformation costs related to projects associated with several supply chain strategy initiatives. For the 13 weeks ended April 2, 2022, business transformation costs consist of new facility openings, supply chain strategy improvements, and information technology infrastructure initiatives.
4. Includes: (i) aggregate acquisition and integration related costs of $4 million and $6 million for the 13 weeks ended April 1, 2023 and April 2, 2022, respectively; (ii) CEO sign on bonus of $3 million for the 13 weeks ended April 1, 2023, (iii) contested proxy and related legal and consulting costs of $7 million for the 13 weeks ended April 1, 2023; and (iv) other gains, losses or costs that we are permitted to addback for purposes of calculating Adjusted EBITDA under certain agreements governing our indebtedness.
5. Represents our income tax provision adjusted for the tax effect of pre-tax items excluded from Adjusted net income and the removal of applicable discrete tax items. Applicable discrete tax items include changes in tax laws or rates, changes related to prior year unrecognized tax benefits, discrete changes in valuation allowances, and excess tax benefits associated with share-based compensation. The tax effect of pre-tax items excluded from Adjusted net income is computed using a statutory tax rate after taking into account the impact of permanent differences and valuation allowances.
6. Adjusted Diluted EPS is calculated as Adjusted net income divided by weighted average diluted shares outstanding (Non-GAAP).
7. For purposes of the Adjusted Diluted EPS calculation (Non-GAAP), when the Company has net income (GAAP), weighted average diluted shares outstanding (Non-GAAP) is used and assumes conversion of the Series A convertible preferred stock, and, when the Company has net loss (GAAP) and assumed conversion of the Series A convertible preferred stock would be antidilutive, weighted-average diluted shares outstanding (GAAP) is used.

Non-GAAP Reconciliation - Net Debt and Net Leverage Ratios

($ in millions, except ratios)	(unaudited) April 1, 2023	December 31, 2022	April 2, 2022
Total Debt (GAAP)	**$4,810**	**$4,854**	**$4,993**
Cash, cash equivalents and restricted cash	(292)	(211)	(190)
Net Debt (Non-GAAP)	**$4,518**	**$4,643**	**$4,803**
Adjusted EBITDA (1)	$1,406	$1,310	$1,126
Net Leverage Ratio (2)	**3.2**	**3.5**	**4.3**

(1) Trailing Twelve Months (TTM) Adjusted EBITDA
(2) Net debt / TTM Adjusted EBITDA

WE HELP YOU MAKE IT®