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COVID-19 Update and Q1 Fiscal 2020 Results

May 5, 2020

Cautionary statements regarding forward-looking information

This presentation contains “forward-looking statements” within the meaning of the federal securities laws concerning, among other things, our liquidity, our possible or assumed results of operations and our business strategies. These forward-looking statements are subject to 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, or implied by, the forward-looking statements.

For a detailed discussion of these risks, uncertainties and other factors, see the section entitled “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 28, 2019, which was filed with the Securities and Exchange Commission (“SEC”) on February 13, 2020, and in our Current Report on Form 8-K, which was filed with the SEC on April 23, 2020. The forward-looking statements contained in this presentation speak only as of the date of this presentation. We undertake no obligation to update or revise any forward-looking statements.

Presentation of organic financial results

In this presentation, we refer to certain organic financial results. Organic financial results exclude contributions during the respective period from the Food Group of Companies (the “Food Group"), which was acquired on September 13, 2019.

COVID-19 is impacting our communities, families and the world around us

A big THANK YOU to:

- Frontline healthcare workers
- Emergency responders
- Our customers
- Our employees
- Everyone who is taking action to slow the spread

Supporting our Communities

- Prioritizing deliveries for healthcare customers
- $10 million of product donated to those in need
- Supporting community feeding efforts such as World Central Kitchen
- Donating time and product to help with relief efforts for restaurant staff

Agenda

Q1 Review and Volume Trends

Actions to Support Customers

Industry Update

Cost Reduction Actions

Acquisition Update

Liquidity Position

Thoughts on 2020

Q1 showed solid momentum prior to COVID-19 outbreak

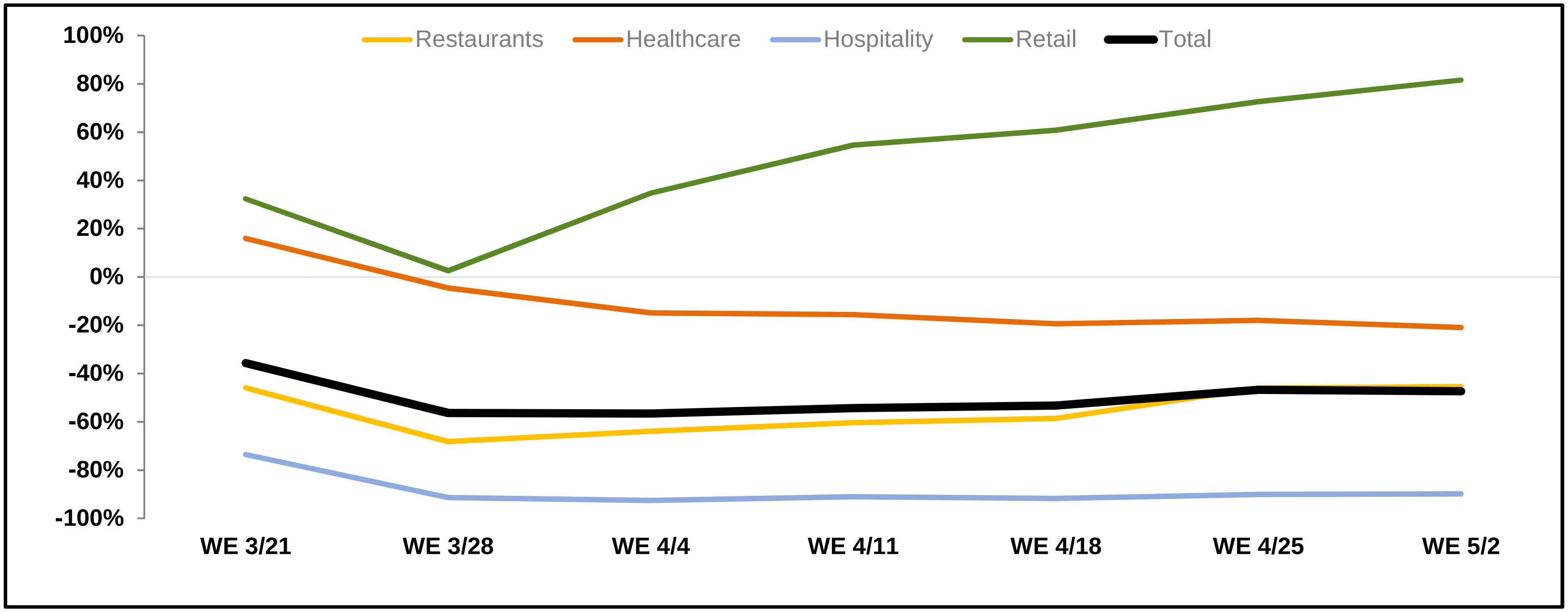
January and February case volume and Adj EBITDA growth was in line with expectations

March case volume and Adj EBITDA heavily impacted by COVID-19

- Case volume decline began in week 2 of March; by the last week of the month case volumes were down over 50% YOY
- Gross margin rate is impacted by a temporary change in customer mix; i.e. lower independent restaurant and hospitality case volume
- Cost actions put in place at end of quarter; minimal benefit to Q1 results
- Incremental $170M reserve charge for uncollectible accounts in Q1 due to COVID-19

COVID-19 is having a significant impact on case volume; restaurant case volume beginning to show improvement

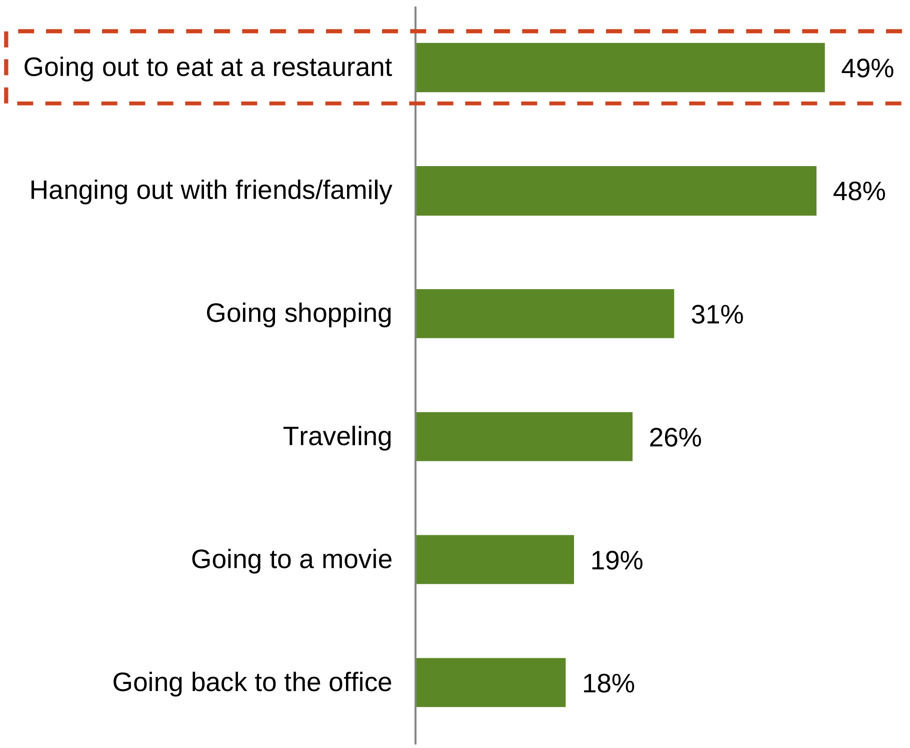
Organic Case Growth by Customer Group and Week
YOY percent change



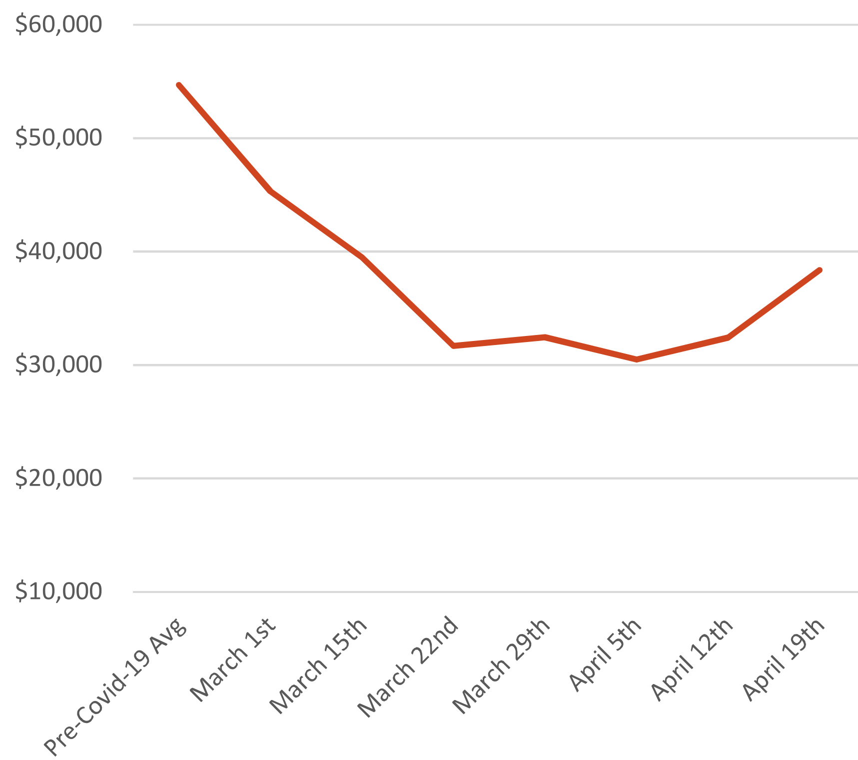
- Healthcare case volume has been less impacted
- New retail partnerships driving additional case volume; growth rate off a low base
- Expect hospitality case volume to be the last customer group to rebound

Consumers are looking forward to going out to eat again; total restaurant sales are showing week over week growth

After COVID-19 resolves itself and social distancing restrictions are lifted, which of the following activities do you most look forward to engaging in again?[1]



Estimated foodservice spending per 1,000 consumers[2]



1. Technomic Foodservice Impact Monitor – April 24th: Survey taken week of April 19th, 2020
2. Technomic Foodservice Impact Monitor – April 24th: estimated spend per 1,000 persons; March 6th onward are based on the reported average spend per person multiplied by 1,000.

We have pivoted our team based selling and value added services to help customers respond to current environment

What We're Doing…

CARES Act Education

6,000+ unique, live webinar attendees

600+ 1 on 1 customer consultations

Accelerating Take Out

2,000+ unique, live webinar attendees

1,200+ 1 on 1 customer consultations

Social Messaging

Webinars and 1 on 1 consultations on creating engaging social media content to stay connected to diners

Calculating Cash Flow

Webinars and 1 on 1 consultations to help optimize staffing and inventory management

…Resulting In Strong Customer Feedback

95%

of participants are extremely or very likely to recommend our CARES Webinar to peers

"Just **convinced Customer A to start up a Ghost Kitchen with a vegan menu**. He has a large customer base in the Downtown and Brickell area and has a big response on a Vegan Menu. X and Y thank you for your daily skype calls! Outside the Box and TEAM UP!"

"This webinar was the best one yet...and Lordy, **I have participated in several** over the past few days!!"

"That webinar was one of the best I've seen on this subject, **especially in terms of being helpful for restaurant owners**. Questions/answers were excellent, too. Thanks SO much!"

In distribution, we quickly put safety and business continuity plans in place, while reducing variable labor in line with reduced volumes

Committed to the ongoing safety of our associates and customers

- Conducting associate wellness checks at all facilities
- Associates assigned to specific work zones within warehouses
- Enhanced cleaning procedures in facilities
- Enhanced delivery protocols

Business continuity plans in place

- Distribution footprint allows us to support customers from nearby facilities
- Designated associates on call in the event extra labor is needed in a specific market
- Essential business customers have been prioritized in each market

Variable labor has been adjusted to be largely in line with case volume

- Supply chain associate furloughs
- Contracted labor agreements with retail partners

We've also reduced both selling and admin costs, while managing working capital

Actions taken to reduce selling costs

- Furloughs to sales support
- Reduced size of sales force

Actions taken to reduce admin costs

- Furloughs and hiring freezes across the enterprise
- Temporary reductions to management and board compensation
- Reduced discretionary costs such as travel, marketing and consultant spend

CAPEX and Working Capital

- Pausing all non-critical CAPEX spend
- Actively managing all areas of working capital
- Good success to date on AR with ~80% of pre-COVID balances collected; too soon to know definitively full extent of AR impact

Recent acquisitions help fill white space; performance in line with expectations

Food Group

- Case volume trends very similar to those seen in US Foods legacy business
- Integration activities on pause until travel resumes and customers reopen
- Synergies delayed in line with pause on integration activities

Smart Foodservice Warehouse Stores

- Closed on April 24th
- About Smart Foodservice:
  - 70 small-format cash and carry stores
  - $85M in 2019 Adj EBITDA at a 7-8% margin rate
- Rationale: $17B channel with high growth rates and better margins; increases share with existing customers
- April case volumes down 5-10% vs down 50% for delivered business

Current liquidity positions us well regardless of the length of the economic recovery

Securing significant liquidity was important given the uncertainty in duration and severity of the COVID-19 impact

Available liquidity positions US Foods to emerge as a stronger competitor post COVID-19

Two recovery scenarios:

- **Quicker recovery: gradual and phased across country throughout 2020**
- **Slower recovery: choppy case volumes in 2020, recovery begins in 2021**

Even under a stress test scenario with a recovery not starting until mid-2021 we expect to have sufficient liquidity to weather this crisis

Strong capital structure with no significant debt maturities until 2023

($ Millions)	March 2020	April 2020[1]
Debt:		
ABS	$640	$0
ABL	$700	$700
Existing Term Loans	$3,619	$3,610
New Term Loan	$0	$300
Other[3]	$356	$320
Existing Senior Notes	$600	$600
New Secured Senior Notes	$0	$1,000
Total Debt	**$5,915**	**$6,530**
Cash and Cash Equivalents[2]	$1,077	$1,690
Net Debt	**$4,838**	**$4,840**
Liquidity:		
ABL/ABS Availability	$501	$725
Cash and Cash Equivalents[2]	$1,077	$1,690
Total Liquidity	**$1,578**	**$2,415**

- **Recent financing actions fund acquisition and strengthen liquidity position:**
  - **$500M preferred equity**
  - **$1,000M senior secured notes**
  - **$300M term loan**
  - **($970M) Smart Foodservice**
- **ABS consolidation**
  - **Receivables moved into ABL**
  - **New ABL commitments increase facility size to ~$2.0B**
  - **Expected reductions in inventory and receivables will temporarily lower ABL borrowing base**

1. Represents the company's best estimate of pro forma debt, cash and liquidity as of May 2, 2020, after giving effect to the completion of the preferred equity investment, ABS facility termination and transfer of receivables collateral from the ABS facility to the upsized ABL facility. Estimates are subject to change as the final accounting close process is completed. Cash and cash equivalents include $500M of preferred equity.
2. Cash and Cash Equivalents exclude restricted cash amounts.
3. Other includes: unamortized deferred financings costs, financing leases and other debt.

Thoughts on 2020

Unable to provide an updated FY 2020 financial outlook at this time

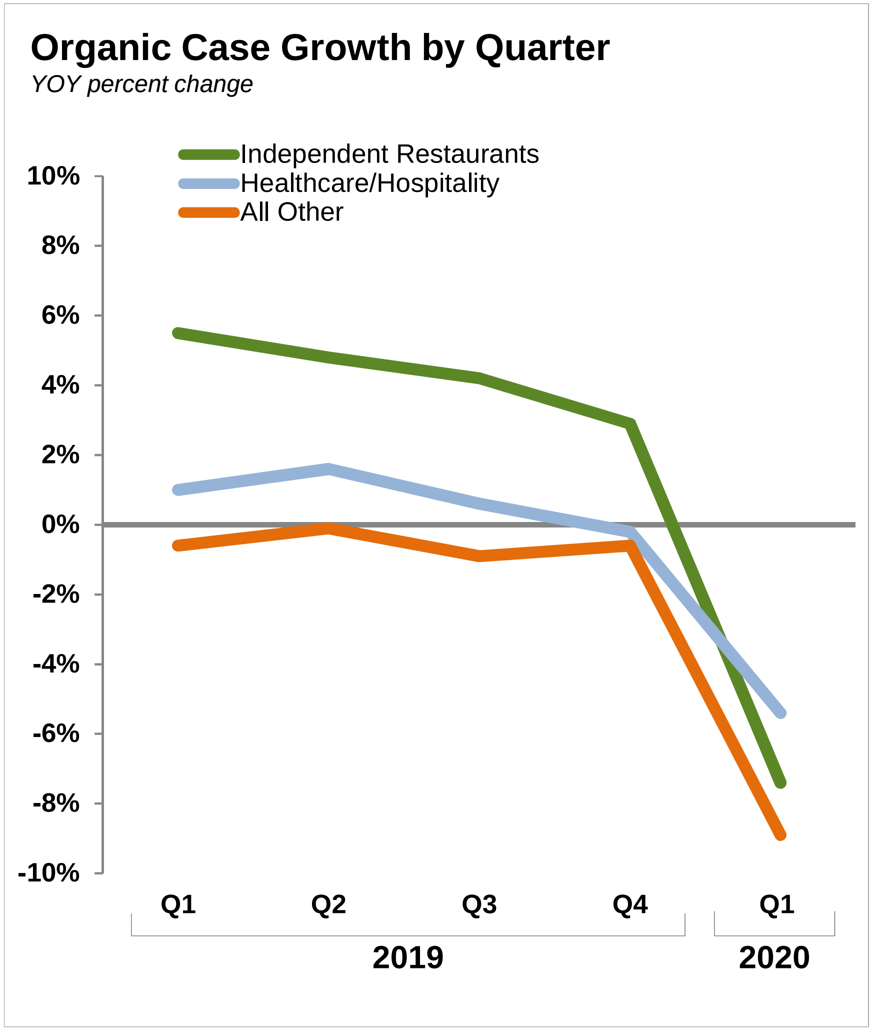
Expect COVID-19 to have a significant impact on Q2 2020 results

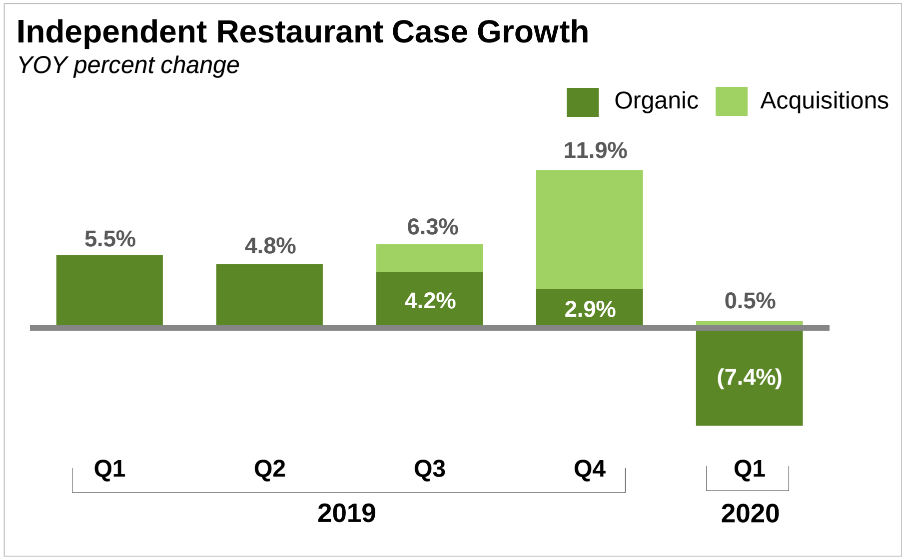
Recent financing actions allow us to operate from a position of strength

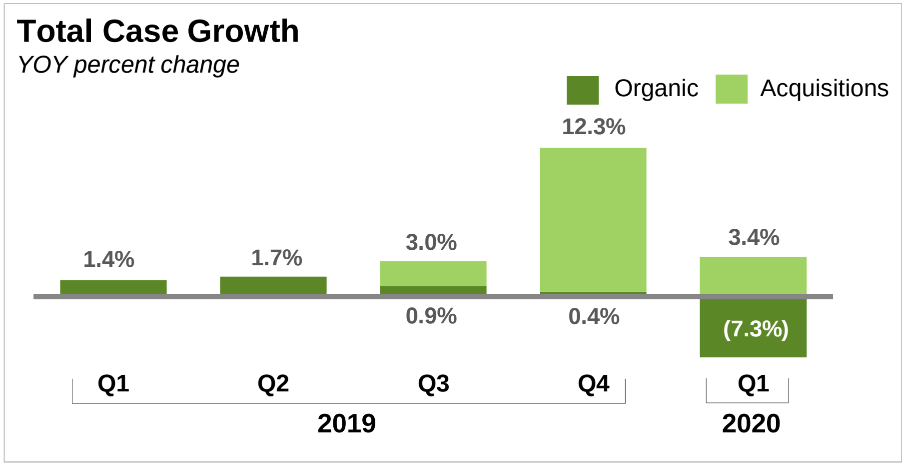
We operate in a large, resilient industry and are well positioned to serve customer's needs as a recovery occurs

Q1 2020 Financial Results

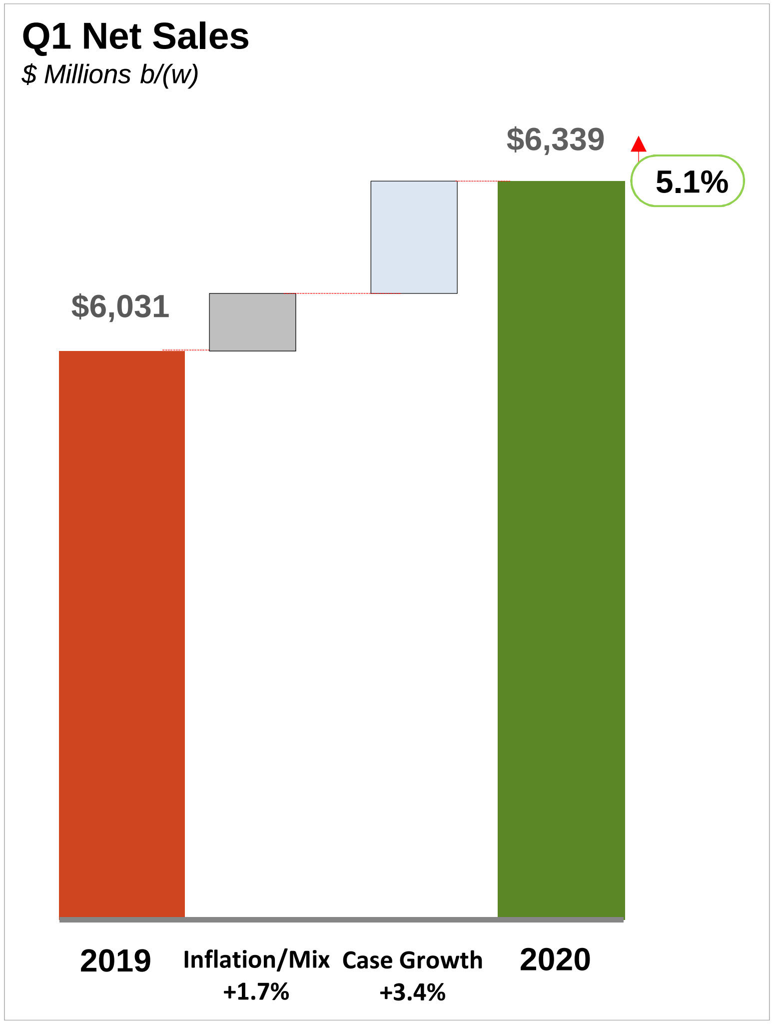
Food Group acquisition driving total case growth; organic case growth heavily impacted by COVID-19 outbreak in March







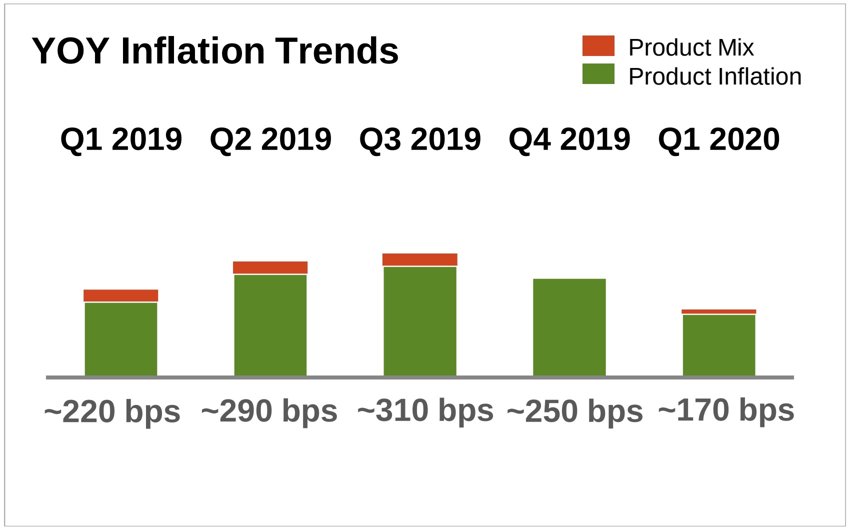
Increase in Net Sales driven by addition of Food Group; inflation moderating from highs seen in 2019



Results Summary

Net Sales drivers:

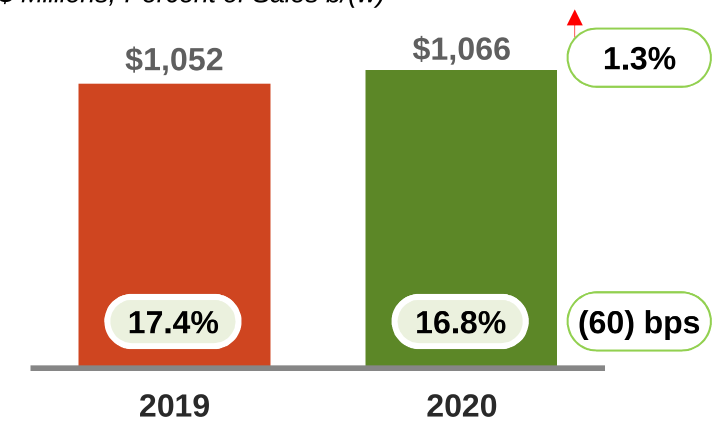
- Food Group contributed $654M, or 10.3%, to Q1 Net Sales
- Inflation in cheese, grocery and produce
- COVID-19 heavily impacted sales dollars the last three weeks of March



Increase in total Gross Profit is a result of the addition of Food Group; customer mix changes are driving drop in Gross Profit rate

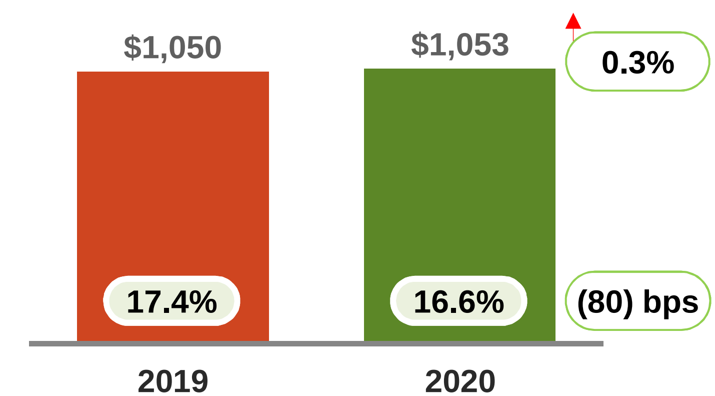
Q1 Gross Profit

$ Millions; Percent of Sales b/(w)



Q1 Adjusted Gross Profit*

$ Millions; Percent of Sales b/(w)



Results Summary

Gross Profit drivers:

- 80 bps expansion in private brand sales
- New grocery business providing positive contribution to Gross Profit
- Drop in organic case volume is a significant headwind to Gross Profit dollars
- Lower independent and hospitality case volume and the addition of Food Group impacting gross profit rate

* Reconciliations of non-GAAP measures are provided in the Appendix

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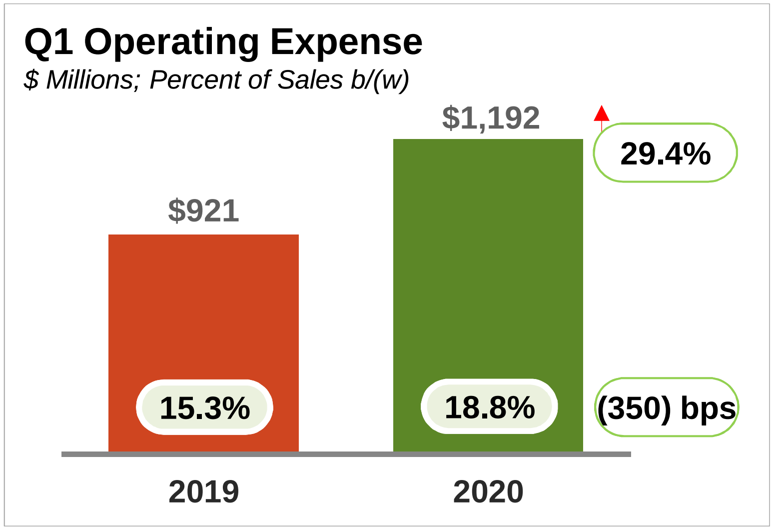
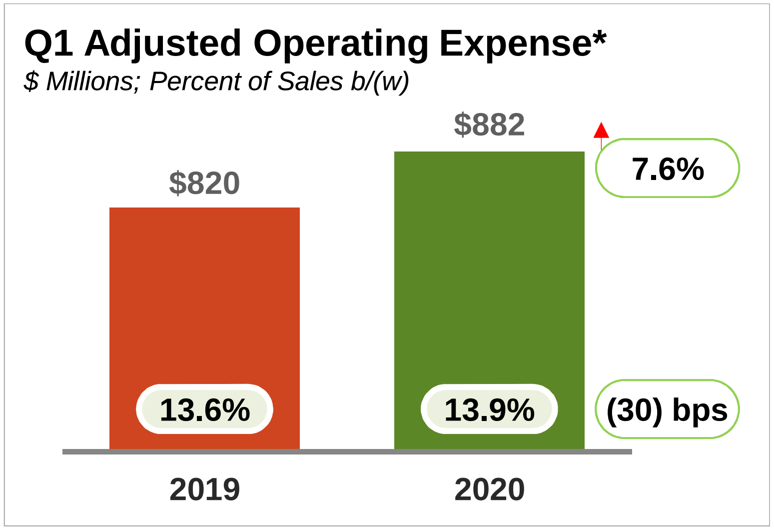
Q1 Operating Expenses impacted by addition of Food Group and stranded costs associated with COVID-19 case volume declines





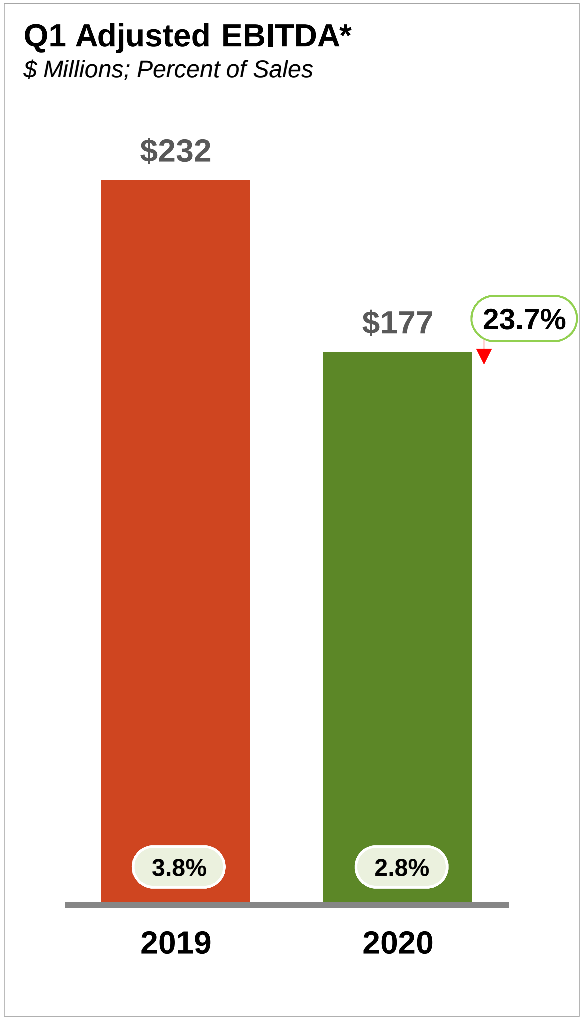
Results Summary

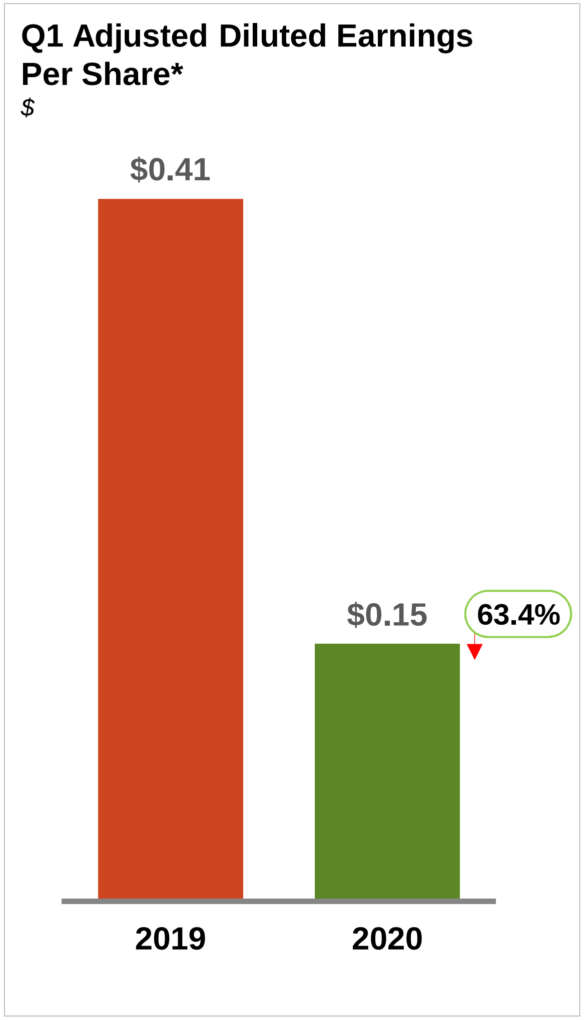
Operating Expense drivers:

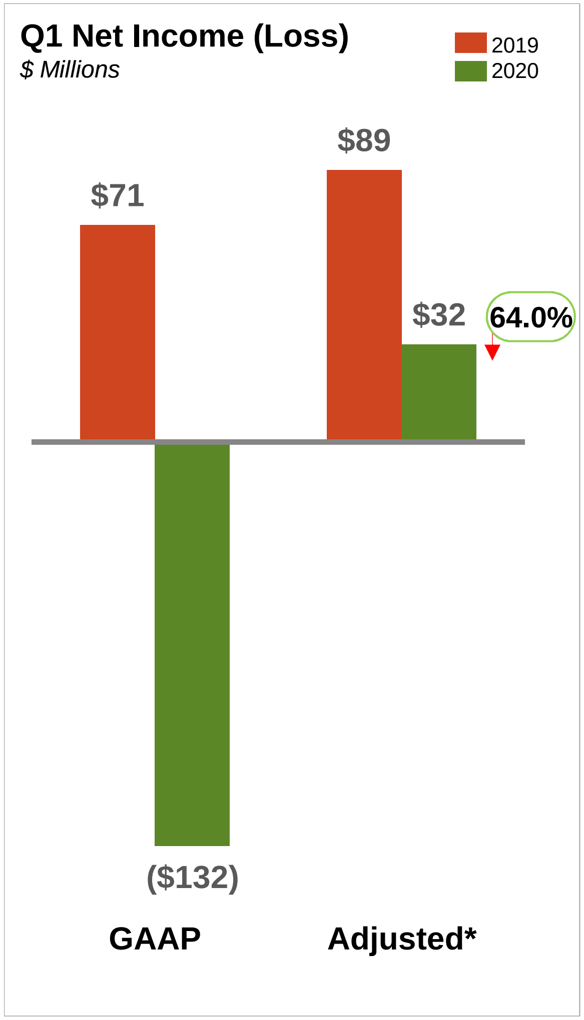
- Incremental $170 million reserve charge for uncollectible accounts impacting GAAP numbers
- Lag between case volume decline and costs coming out of the system impacted Q1
- Organic Adjusted Operating Expense declined in Q1; increase in total Adjusted Operating Expense is due to the addition of Food Group volume

* Reconciliations of non-GAAP measures are provided in the Appendix

Key financial metrics impacted by decline in March case volume

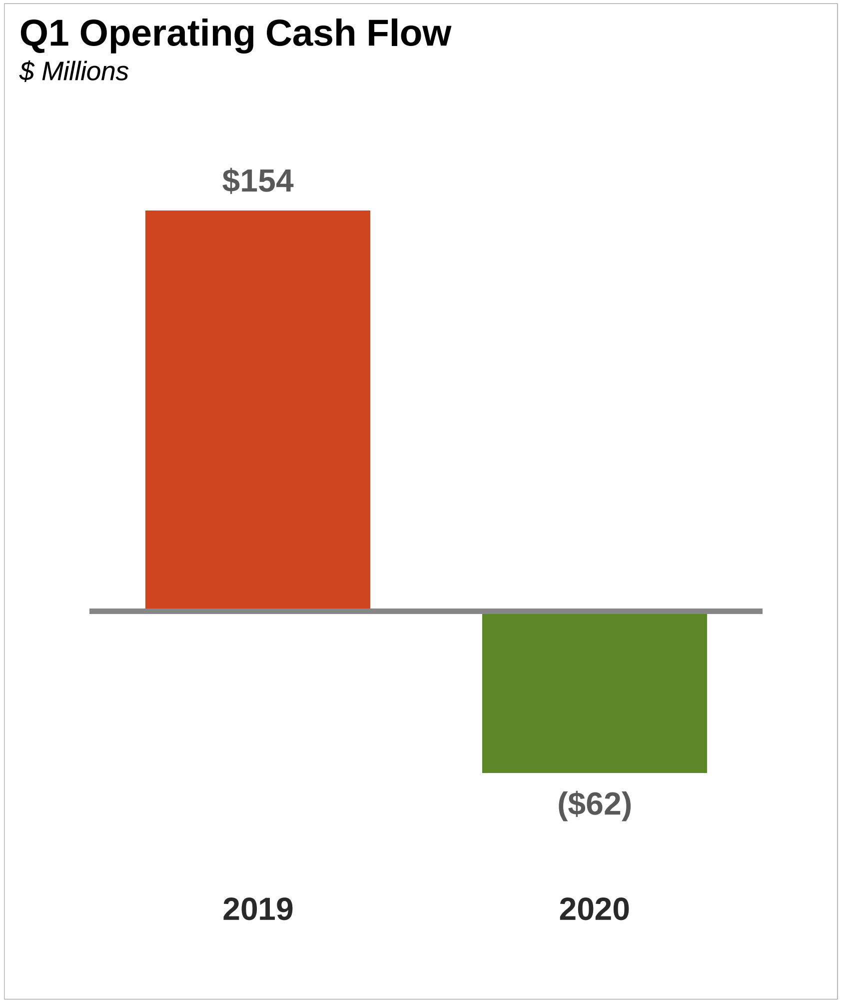






* Reconciliations of non-GAAP measures are provided in the Appendix

Working capital was the primary driver of cash flow decline; actions to address were put in place at the end of Q1



* Reconciliations of non-GAAP measures are provided in the Appendix
** Net Debt / TTM Adjusted EBITDA reconciliation provided in the Appendix

APPENDIX:
Q1 Fiscal 2020 Summary & Non-GAAP Reconciliations

First quarter financial performance

	Reported (unaudited)			Adjusted [(1)] (unaudited)		
	13 Weeks Ended			13 Weeks Ended		
($ in millions, except per share data)	March 28, 2020	March 30, 2019	Change	March 28, 2020	March 30, 2019	Change
Case Growth			3.4%			
Net Sales	6,339	6,031	5.1%			
Gross Profit	1,066	1,052	1.3%	1,053	1,050	0.3%
% of Net Sales	16.8%	17.4%	(60) bps	16.6%	17.4%	(80) bps
Operating Expenses	1,192	921	29.4%	882	820	7.6%
% of Net Sales	18.8%	15.3%	350 bps	13.9%	13.6%	30 bps
Net (loss) Income	(132)	71	(285.9)%	32	89	(64.0)%
Diluted EPS	$(0.60)	$0.32	(287.5)%	$0.15	$0.41	(63.4)%
Adjusted EBITDA				177	232	(23.7)%
Adjusted EBITDA Margin [(2)]				2.8%	3.8%	(100) bps

(1) Reconciliations of these non-GAAP measures are provided in the Appendix.
(2) 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) March 28, 2020	13 Weeks Ended (unaudited) March 30, 2019
Gross profit (GAAP)	**$1,066**	**$1,052**
LIFO reserve change [1]	(13)	(2)
Adjusted Gross profit (Non-GAAP)	**$1,053**	**$1,050**
Operating expenses (GAAP)	**$1,192**	**$921**
Adjustments:		
Depreciation and amortization expense	(101)	(81)
Share-based compensation expense [2]	(7)	(6)
Business transformation costs [3]	(6)	(1)
COVID-19 bad debt expense [4]	(170)	—
Business acquisition and integration related costs and other [5]	(26)	(13)
Adjusted Operating expenses (Non-GAAP)	**$882**	**$820**

(1) Represents the non-cash impact of LIFO reserve adjustments.
(2) Share-based compensation expense for stock and option awards and discounts provided under employee stock purchase plan.
(3) Consists primarily of costs related to significant process and systems redesign across multiple functions.
(4) Includes the increase in bad debt expense reflecting the collection risk associated with our customer base as a result of COVID-19.
(5) Includes Food Group acquisition and integration related costs of $15 million and $11 million for the 13 weeks ended March 28, 2020 and March 30, 2019, respectively and Smart Foodservice acquisition-related costs of $9 million for the 13 weeks ended March 28, 2020, Also includes gains, losses or costs as specified under the agreements governing our indebtedness.

First quarter Non-GAAP reconciliation - Adjusted EBITDA and Adjusted Net Income

($ in millions)	13 Weeks Ended (unaudited) March 28, 2020	13 Weeks Ended (unaudited) March 30, 2019
Net (loss) income (GAAP)	**$(132)**	**$71**
Interest expense—net	52	42
Income tax (benefit) provision	(40)	20
Depreciation expense	82	71
Amortization expense	19	10
EBITDA (Non-GAAP)	**$(19)**	**$214**
Adjustments:		
Share-based compensation expense (1)	7	6
LIFO reserve change (2)	(13)	(2)
Business transformation costs (3)	6	1
COVID-19 bad debt expense(4)	170	—
Business acquisition and integration related costs and other (5)	26	13
Adjusted EBITDA (Non-GAAP)	**$177**	**$232**
Adjusted EBITDA (Non-GAAP)	**$177**	**$232**
Depreciation expense (6)	(82)	(71)
Interest expense—net	(52)	(42)
Income tax provision, as adjusted (6)(7)	(11)	(30)
Adjusted Net income (Non-GAAP)(6)	**$32**	**$89**

First quarter Non-GAAP reconciliation - Adjusted EBITDA and Adjusted Net Income

(1) Share-based compensation expense for stock and option awards and discounts provided under employee stock purchase plan.
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(6) Effective as of the fiscal third quarter 2019, we revised the definition of Adjusted net income to also exclude the effect of intangible asset amortization expense. Prior period amounts have been revised to conform to with the current year presentation.
(7) 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 corporate tax rate after considering the impact of permanent differences and valuation allowances.

First quarter Non-GAAP reconciliation - Adjusted Diluted Earnings Per Share (EPS)

	13 Weeks Ended (unaudited)	
	March 28, 2020	March 30, 2019
Diluted EPS (GAAP)	**($0.60)**	**$0.32**
Share-based compensation expense [(1)]	0.03	0.03
LIFO reserve change [(2)]	(0.06)	(0.01)
Business transformation costs [(3)]	0.03	—
COVID-19 bad debt expense [(4)]	0.78	—
Business acquisition and integration related costs and other [(5)]	0.12	0.06
Income tax impact of adjustments [(6)] [(7)]	(0.15)	0.01
Adjusted Diluted EPS (Non-GAAP)	**$0.15**	**$0.41**
Weighted-average diluted shares outstanding (GAAP)	**219,138,692**	**218,785,886**

(1) Share-based compensation expense for stock and option awards and discounts provided under employee stock purchase plan.
(2) Represents the non-cash impact of LIFO reserve adjustments.
(3) Consists primarily of costs related to significant process and systems redesign across multiple functions.
(4) Includes the increase in bad debt expense reflecting the collection risk associated with our customer base as a result of COVID-19.
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Non-GAAP reconciliation - Net Debt and Net Leverage Ratios

($ in millions, except ratios)	March 28, 2020 (unaudited)	December 28, 2019 (unaudited)	March 30, 2019 (unaudited)
Total Debt (GAAP)	**$5,915**	**$4,736**	**$3,381**
Cash, cash equivalents and restricted cash	(1,085)	(98)	(92)
Net Debt (Non-GAAP)	**$4,830**	**$4,638**	**$3,289**
Adjusted EBITDA [(1)]	$1,139	$1,194	$1,111
Net Leverage Ratio [(2)]	**4.2**	**3.9**	**3.0**

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

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