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Q2 Fiscal Year 2022 Results

August 11, 2022

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; cost inflation/deflation and volatile commodity costs; fluctuations in fuel costs; competition; reliance on third party suppliers; 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; changes in consumer eating habits; cost and pricing structures; risks related to the impact of the ongoing COVID-19 outbreak on our business, suppliers, consumers, customers and employees; governmental regulation; impairment charges; product recalls and product liability claims; our reputation in the industry; indebtedness and restrictions under agreements governing indebtedness; interest rate increases; labor relations and costs; access to qualified and diverse labor; risks associated with intellectual property, including potential infringement; disruptions of existing technologies and implementation of new technologies; cybersecurity incidents and other technology disruptions; effective integration of acquisitions; changes in tax laws and regulations and resolution of tax disputes; 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 January 1, 2022, which was filed with the Securities and Exchange Commission (“SEC”) on February 17, 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.

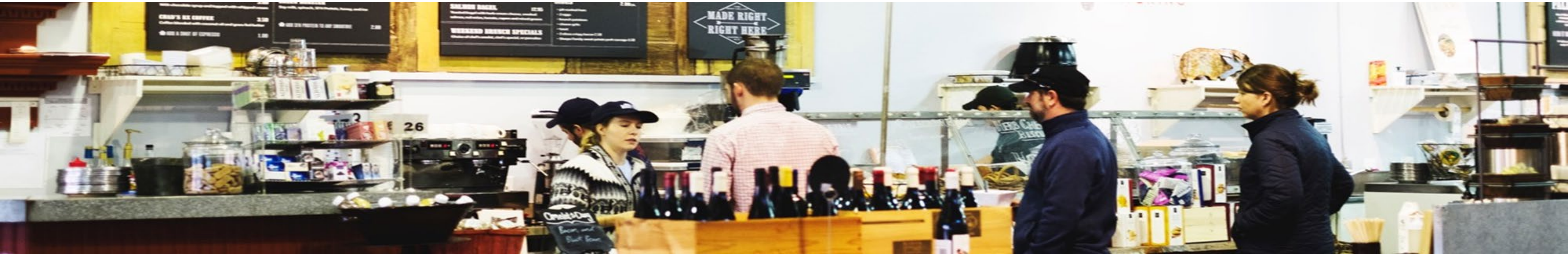
Non-GAAP Financial Measures

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 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 slides 16-22 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 Net Leverage Ratio, 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. 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.

US Foods Delivers Continued Growth in Second Quarter

1. Demonstrated ongoing execution of our long-range plan as evidenced by strong earnings
2. Delivered continued market share gains in key customer types
3. Positioned well to meet the challenges of the macro environment



Significant Progress in Q2 2022

Delivered Strong Financial Results

- Grew Net Sales 15%
- Continued Gross Profit per case strength
- Grew Adj. EBITDA 11%

Continued Supply Chain Progress

- Expanded warehouse technology implementation
- Continued inbound logistics improvement
- Improved service levels

Enhanced Customer Experience

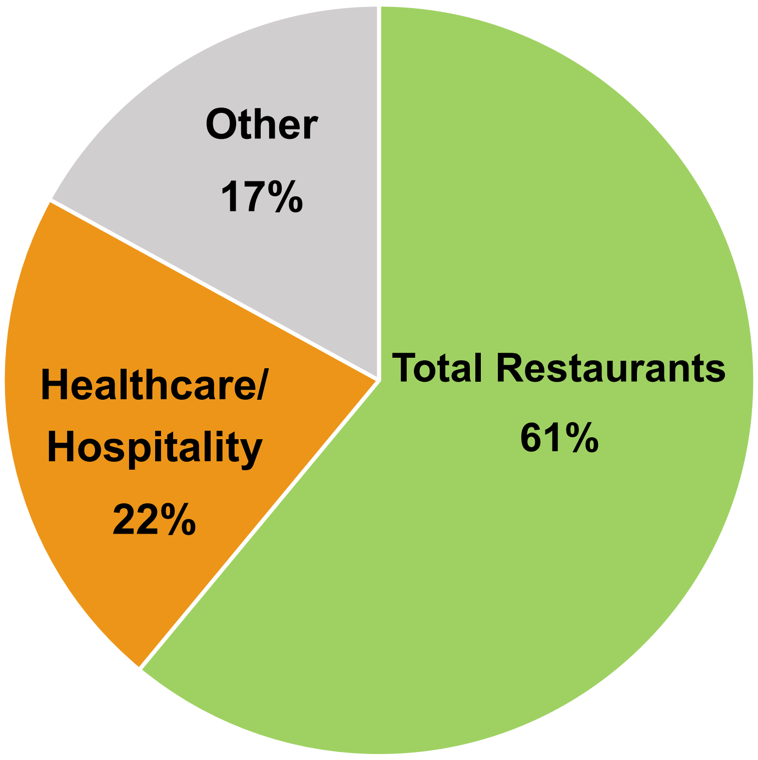
- Piloted next gen digital tool for customers
- Continued Omni-channel expansion
- Drove share gains via team-based selling model

Advanced ESG

- Established science-based emissions targets
- Expanded local & sustainable fresh portfolio with Kalera partnership

Diversified Business Performing Well in Resilient Industry

Customer Mix as a % of Net Sales



Note: Data reflects FY 2021 % of Net Sales

Key Customer Type Performance

- Market share gains in key customer types
- IND continues to exceed 2019 levels and grow share
- National Chain mix optimization leading to better margins
- Continued improvement in Healthcare from Q1 to Q2
- Strong growth year over year for Hospitality in Q2

Well-positioned to Win in Challenging Macro Environment

- US-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

Continued Long Range Plan Progress Across All Pillars

Grow Profitable Market Share

- ✓ Restaurants on track to meet or exceed our target market growth of 1.5x
- ✓ Grew share in key customer types
- ✓ Continue to grow CHEF'STORE to expand Omni-Channel strategy

Further Optimize Gross Margins

- ✓ Continued momentum with inbound logistics program
- ✓ Grew private brand penetration by ~80 bps year over year
- ✓ COGS improvement program ahead of schedule

Improve Operational Efficiencies

- ✓ Cases per mile above 2019 levels in Q2
- ✓ On track to complete warehouse selection technology rollout
- ✓ Customer service levels continue to improve month to month

Key Strategic Priorities to Create Shareholder Value

Execute Long-Range Plan

- Grow Profitable Market Share
- Optimize Margins
- Improve Opex Efficiency

Enhance Customer Experience

- Continue to deliver strong service levels
- Launch next-gen digital tool
- Continue expansion of Omni-channel presence
- Enhance operational excellence via new operating model

Prudent Capital Allocation

- Invest in business
- Reduce leverage
- Return cash to shareholders
- Pursue tuck-in M&A opportunities

Q2 2022 Financial Review

Dirk Locascio

Chief Financial Officer

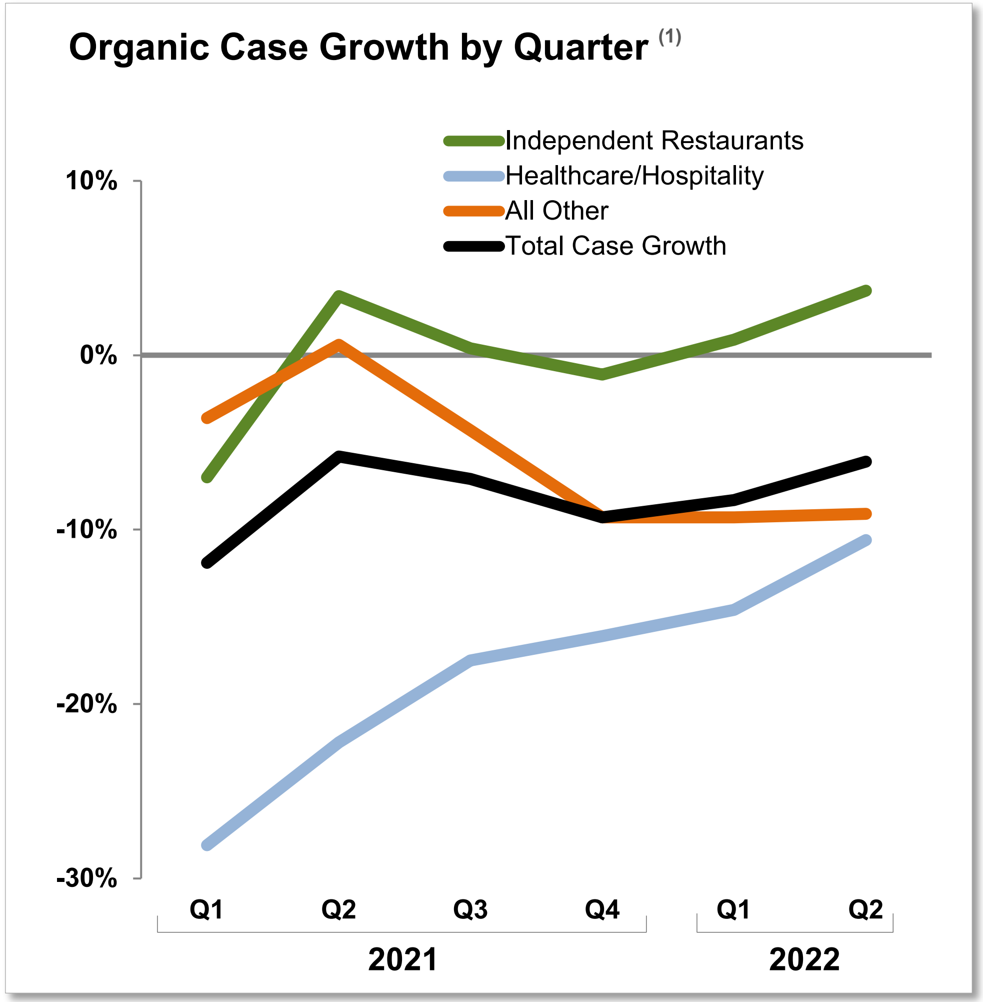
Strong Second Quarter Fiscal 2022 Results

- Adj. EBITDA[1] grew 11% to $368M
- Adj. Diluted EPS[1] of $0.67
- Net sales increased 15% to $8.8B
- Total organic case volume flat compared to +50% growth in Q2 2021
- IND organic case volume flat compared to +74% growth in Q2 2021
- Continued strong Gross Profit per case

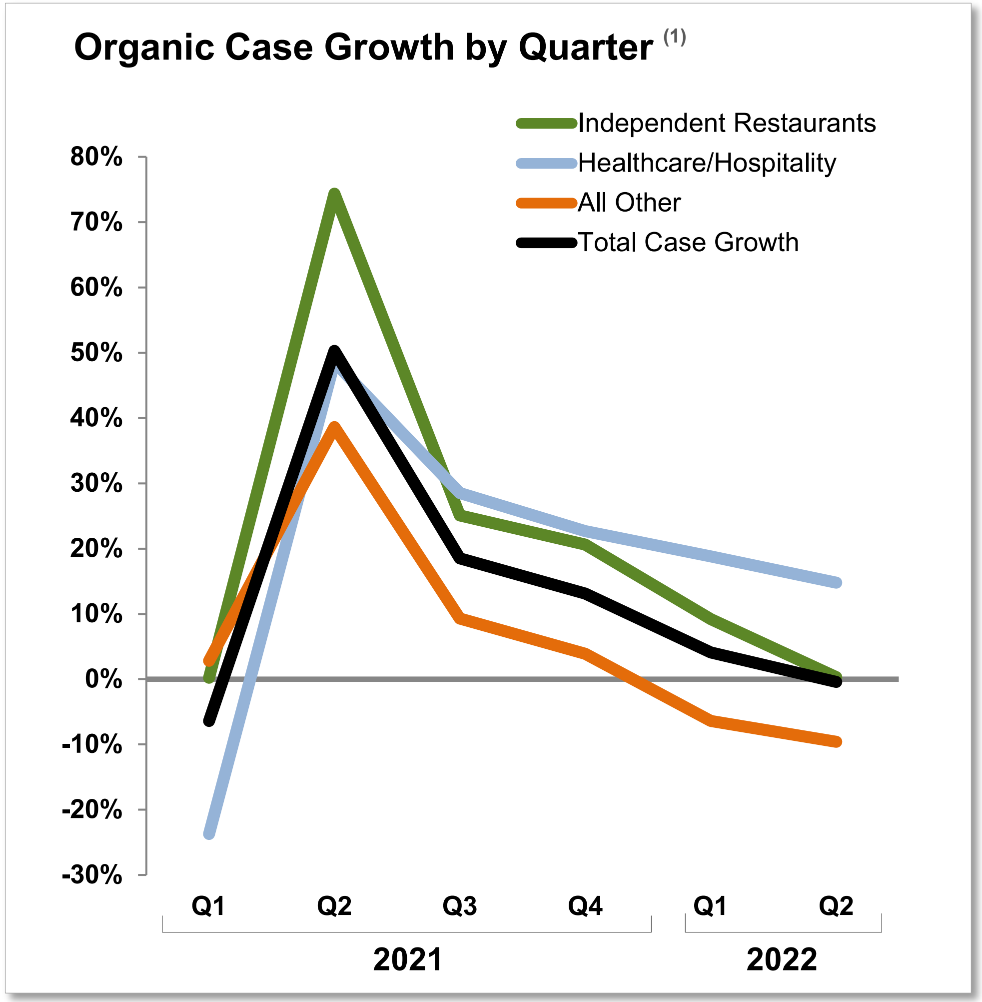
Note: Comparisons against same period in the prior year
(1) Reconciliations of these non-GAAP measures are provided in Appendix slides 18-24.

Quarterly Case Volume Continues to Improve vs 2019

Versus 2019



Year-over-Year



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

Fiscal 2022 Guidance and Key Macro Considerations

2022 Macro Considerations

- **Labor**
- **Inflation**
- **Consumer spending**
- **Potential COVID wave**

Fiscal Year 2022 Guidance

Volume	Restaurants: ~1.5x market All other: ~1x market[1]
Adjusted EBITDA[2]	$1.2B - $1.3B
Adjusted Diluted EPS[2][3]	$1.95 - $2.25
Interest Expense (Revised)	$245M - $255M
Cash CapEx	$280M - $300M
Net Leverage[2]	~3.5x by year-end

(1) Market as measured by Technomic
(2) Non-GAAP financial measures. Refer to the Disclaimer Page in slide 1 for information about forward-looking non-GAAP measures
(3) Includes dilution from KKR preferred shares; assumes ~250M shares outstanding

Continued Focus on Reducing Net Leverage Ratio

In Millions ($)	Q2 2022	Q2 2021
Total Debt	$5,020	$5,515
Cash, Cash Equivalents & Restricted Cash	$(197)	$(699)
Net Debt[(1)]	**$4,823**	**$4,816**

Net Leverage Ratio[(1)]	**4.2x**	**5.4x**
	1.2x Net Leverage Ratio Reduction	

(1) Reconciliations of these non-GAAP measures are provided in Appendix slides 18-24.

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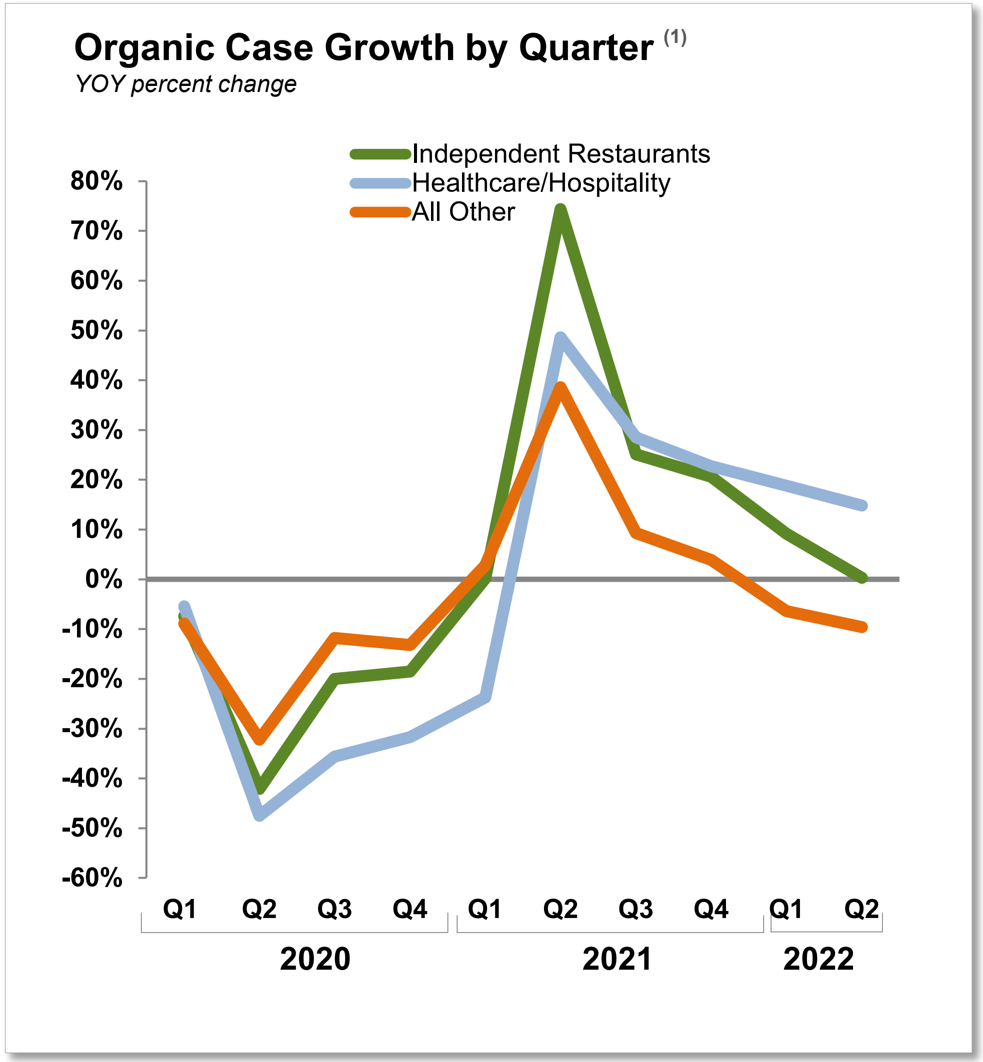
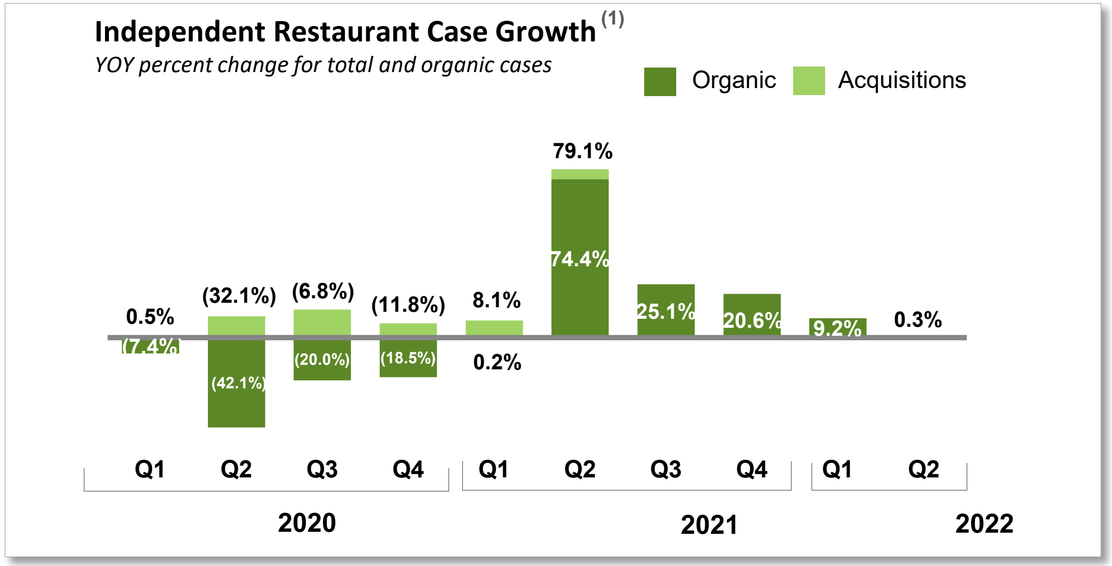
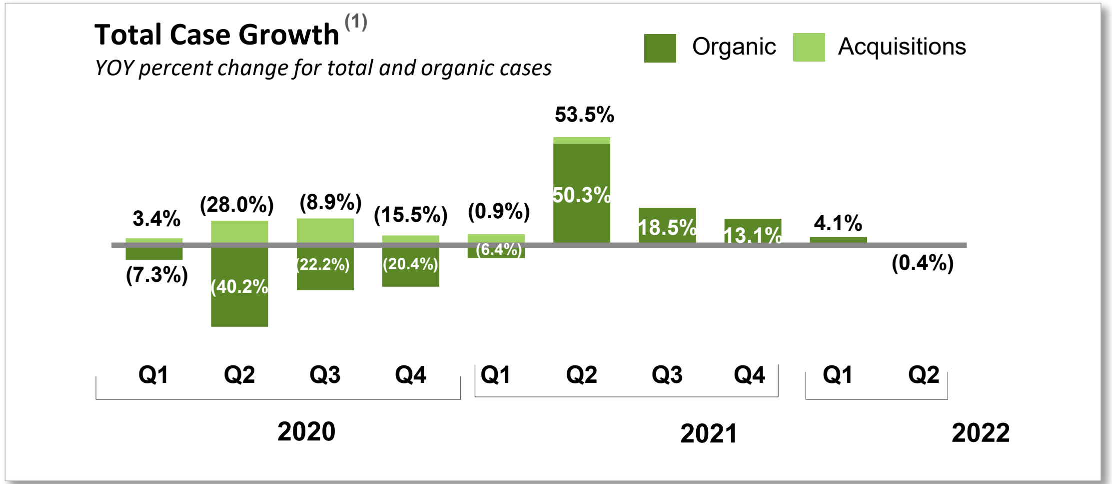
Appendix:
Q2 Fiscal 2022 Summary
Non-GAAP Reconciliations

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

Second Quarter Financial Performance

	Reported (unaudited)			Adjusted [1] (unaudited)		
	13 Weeks Ended			13 Weeks Ended		
($ in millions, except per share data)	July 2, 2022	July 3, 2021	Change	July 2, 2022	July 3, 2021	Change
Case Growth			(0.4)%			
Net Sales	8,827	7,663	15.2%			
Gross Profit	1,383	1,169	18.3%	1,448	1,266	14.4%
% of Net Sales	15.7%	15.3%	40 bps	16.4%	16.5%	(10) bps
Operating Expenses	1,233	1,045	18.0%	1,085	940	15.4%
% of Net Sales	14.0%	13.6%	40 bps	12.3%	12.3%	— bps
Net Income	70	55	27.3%	169	146	15.8%
Diluted EPS [2]	$0.27	$0.20	35.0%	$0.67	$0.58	15.5%
Adjusted EBITDA				368	332	10.8%
Adjusted EBITDA Margin [3]				4.2%	4.3%	(10) bps

1. Reconciliations of these non-GAAP measures are provided in the Appendix slides 18-24.
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.

Year to Date Financial Performance

	Reported (unaudited)			Adjusted [1] (unaudited)		
	26 Weeks Ended			26 Weeks Ended		
($ in millions, except per share data)	July 2, 2022	July 3, 2021	Change	July 2, 2022	July 3, 2021	Change
Case Growth			1.7%			
Net Sales	16,625	13,958	19.1%			
Gross Profit	2,578	2,172	18.7%	2,715	2,290	18.6%
% of Net Sales	15.5%	15.6%	(10) bps	16.3%	16.4%	(10) bps
Operating Expenses	2,394	2,020	18.5%	2,117	1,799	17.7%
% of Net Sales	14.4%	14.5%	(10) bps	12.7%	12.9%	(20) bps
Net Income	63	31	103.2%	249	173	43.9%
Diluted EPS [2]	$0.20	$0.03	NM	$0.99	$0.69	43.5%
Adjusted EBITDA				609	504	20.8%
Adjusted EBITDA Margin [3]				3.7%	3.6%	10 bps

NM - Not Meaningful

1. Reconciliations of these non-GAAP measures are provided in the Appendix slides 18-24.
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) July 2, 2022	13 Weeks Ended (unaudited) July 3, 2021	26 Weeks Ended (unaudited) July 2, 2022	26 Weeks Ended (unaudited) July 3, 2021
Gross profit (GAAP)	**$1,383**	**$1,169**	**$2,578**	**$2,172**
LIFO reserve change [1]	65	97	137	118
Adjusted Gross profit (Non-GAAP)	**$1,448**	**$1,266**	**$2,715**	**$2,290**
Operating expenses (GAAP)	**$1,233**	**$1,045**	**$2,394**	**$2,020**
Adjustments:				
Depreciation expense	(81)	(81)	(159)	(163)
Amortization expense	(11)	(13)	(22)	(32)
Restructuring and asset impairment costs [2]	—	(1)	—	(4)
Share-based compensation expense [3]	(9)	(13)	(21)	(23)
Business transformation costs [4]	(15)	(5)	(29)	(14)
COVID-19 bad debt benefit [5]	—	—	—	15
COVID-19 other related expenses [6]	(2)	(1)	(2)	(1)
Business acquisition and integration related costs and other [7]	(30)	9	(44)	1
Adjusted Operating expenses (Non-GAAP)	**$1,085**	**$940**	**$2,117**	**$1,799**

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

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

1. Represents the non-cash impact of LIFO reserve adjustments.
2. Consists primarily of non-CEO severance and related costs, organizational realignment costs and asset impairment charges.
3. Share-based compensation expense for expected vesting of stock awards and employee stock purchase plan.
4. Consists primarily of costs related to significant process and systems redesign across multiple functions.
5. Includes the changes in the reserve for doubtful accounts expense reflecting the collection risk associated with our customer base as a result of the COVID-19 pandemic.
6. Includes COVID-19 related costs that we are permitted to addback for purposes of calculating Adjusted EBITDA under certain agreements governing our indebtedness.
7. Includes: (i) aggregate acquisition and integration related costs of $6 million for both the 13 weeks ended July 2, 2022 and July 3, 2021, and $12 million for both the 26 weeks ended July 2, 2022 and July 3, 2021; (ii) contested proxy and related legal and consulting costs of $14 million for the 13 weeks ended July 2, 2022, and $21 million for the 26 weeks ended July 2, 2022; (iii) CEO severance of $5 million for the 13 and 26 weeks ended July 2, 2022, (iv) favorable legal settlement recovery of $13 million for the 13 and 26 weeks ended July 3, 2021, and (v) 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) July 2, 2022	13 Weeks Ended (unaudited) July 3, 2021	26 Weeks Ended (unaudited) July 2, 2022	26 Weeks Ended (unaudited) July 3, 2021
Net income available to common shareholders (GAAP)	**$61**	**$46**	**$45**	**$7**
Series A Preferred Stock Dividends	(9)	(9)	(18)	(24)
Net loss (GAAP)	**70**	**55**	**63**	**31**
Interest expense—net	60	54	115	108
Income tax provision	25	21	17	3
Depreciation expense	81	81	159	163
Amortization expense	11	13	22	32
EBITDA (Non-GAAP)	**$247**	**$224**	**$376**	**$337**
Adjustments:				
Restructuring and asset impairment costs (1)	—	1	—	4
Share-based compensation expense (2)	9	13	21	23
LIFO reserve charge (3)	65	97	137	118
Loss on extinguishment of debt (4)	—	—	—	23
Business transformation costs (5)	15	5	29	14
COVID-19 bad debt benefit (6)	—	—	—	(15)
COVID-19 other related expenses (7)	2	1	2	1
Business acquisition and integration related costs and other (8)	30	(9)	44	(1)
Adjusted EBITDA (Non-GAAP)	**$368**	**$332**	**$609**	**$504**
Adjusted EBITDA (Non-GAAP)	**$368**	**$332**	**$609**	**$504**
Depreciation expense	(81)	(81)	(159)	(163)
Interest expense—net	(60)	(54)	(115)	(108)
Income tax provision, as adjusted (9)	(58)	(51)	(86)	(60)
Adjusted net income (Non-GAAP)	**$169**	**$146**	**$249**	**$173**

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

Non-GAAP Reconciliation - Adjusted EBITDA and Adjusted Net Income

1. Consists primarily of non-CEO severance and related costs, organizational realignment costs and asset impairment charges.
2. Share-based compensation expense for expected vesting of stock awards and employee stock purchase plan.
3. Represents the non-cash impact of LIFO reserve adjustments.
4. Includes early redemption premium and the write-off of certain pre-existing debt issuance costs.
5. Consists primarily of costs related to significant process and systems redesign across multiple functions.
6. Includes the changes in the reserve for doubtful accounts expense reflecting the collection risk associated with our customer base as a result of the COVID-19 pandemic.
7. Includes COVID-19 related costs that we are permitted to addback for purposes of calculating Adjusted EBITDA under certain agreements governing our indebtedness.
8. Includes: (i) aggregate acquisition and integration related costs of $6 million for both the 13 weeks ended July 2, 2022 and July 3, 2021, and $12 million for both the 26 weeks ended July 2, 2022 and July 3, 2021; (ii) contested proxy and related legal and consulting costs of $14 million for the 13 weeks ended July 2, 2022, and $21 million for the 26 weeks ended July 2, 2022; (iii) CEO severance of $5 million for the 13 and 26 weeks ended July 2, 2022; (iv) favorable legal settlement recovery of $13 million for the 13 and 26 weeks ended July 3, 2021; and (v) other gains, losses or costs that we are permitted to addback for purposes of calculating Adjusted EBITDA under certain agreements governing our indebtedness.
9. 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)		26 Weeks Ended (unaudited)	
	July 2, 2022	July 3, 2021	July 2, 2022	July 3, 2021
Diluted EPS (GAAP)	**$0.27**	**$0.20**	**$0.20**	**$0.03**
Restructuring and asset impairment costs (1)	—	—	—	0.02
Share-based compensation expense (2)	0.04	0.05	0.08	0.09
LIFO reserve charge (3)	0.26	0.39	0.55	0.47
Loss on extinguishment of debt (4)	—	—	—	0.09
Business transformation costs (5)	0.06	0.02	0.12	0.06
COVID-19 bad debt benefit (6)	—	—	—	(0.06)
COVID-19 other related expenses (7)	0.01	—	0.01	—
Business acquisition and integration related costs and other (8)	0.12	(0.04)	0.18	—
Income tax provision, as adjusted (9)	(0.09)	(0.04)	(0.15)	(0.01)
Adjusted Diluted EPS (Non-GAAP) (10)	**$ 0.67**	**$ 0.58**	**$ 0.99**	**$ 0.69**
Weighted-average diluted shares outstanding (Non-GAAP) (11)	**250,908,286**	**249,963,825**	**251,120,642**	**249,539,994**

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

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

1. Consists primarily of non-CEO severance and related costs, organizational realignment costs and asset impairment charges.
2. Share-based compensation expense for expected vesting of stock awards and employee stock purchase plan.
3. Represents the non-cash impact of LIFO reserve adjustments.
4. Includes early redemption premium and the write-off of certain pre-existing debt issuance costs.
5. Consists primarily of costs related to significant process and systems redesign across multiple functions.
6. Includes the changes in the reserve for doubtful accounts expense reflecting the collection risk associated with our customer base as a result of the COVID-19 pandemic.
7. Includes COVID-19 related costs that we are permitted to addback for purposes of calculating Adjusted EBITDA under certain agreements governing our indebtedness.
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10. Adjusted Diluted EPS is calculated as Adjusted net income divided by weighted average diluted shares outstanding (Non-GAAP).
11. 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)		
	July 2, 2022	January 1, 2022	July 3, 2021
Total Debt (GAAP)	**$5,020**	**$5,011**	**$5,515**
Cash, cash equivalents and restricted cash	(197)	(148)	(699)
Net Debt (Non-GAAP)	**$4,823**	**$4,863**	**$4,816**
Adjusted EBITDA (1)	$1,161	$1,057	$887
Net Leverage Ratio (2)	**4.2**	**4.6**	**5.4**

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

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