US. FOODS®

WE HELP YOU MAKE IT®

First Quarter Fiscal Year 2024 Results

May 9, 2024

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; disruption of existing technologies and implementation of new technologies; cybersecurity incidents and other technology disruptions; risks associated with intellectual property, including potential infringement; effective consummation of pending acquisitions and effective integration of acquired businesses; 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 30, 2023. 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.

Continued Execution Driving EBITDA Growth and Share Gains in Target Customer Types

1. **Delivered $356 million in first quarter Adjusted EBITDA, in line with expectations and remain on track for full year guidance**

2. **Gained share with independent restaurants for 12 consecutive quarters**

3. **Focused approach to capital allocation; maintained strong balance sheet and closed on IWC Food Service acquisition in April 2024**

Reconciliations of these non-GAAP measures are provided in the Appendix.

Our Four-Pillar Strategy Drives Value Creation

CULTURE
EMBRACE THE US FOODS® CULTURE

SAFE

SUPPORTIVE

RESPONSIBLE

SERVICE
DELIVER WORLD-CLASS SERVICE

RELIABLE

EFFICIENT

EASY-TO-USE

GROWTH
GROW MARKET SHARE

TARGET

DIFFERENTIATE

BE FRESH

PROFIT
EXPAND EBITDA MARGIN

MARGIN

PRODUCTIVITY

OPTIMIZATION

OUR STRATEGY

GREAT FOOD. MADE EASY.™

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

Embrace the US Foods Culture

- Instilling a strong safety culture; safety performance improved by 30% over prior year
- Launched our Spring Scoop with 26 new high quality, innovative, responsible and labor-saving products
- Increased our investment in our "Helping Communities Make It" program across three strategic community giving areas: hunger relief, culinary education, and disaster relief

OUR STRATEGY
GREAT FOOD. MADE EASY.™

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

Deliver Service Excellence

- Completed replenishment initiative which has improved our "delivered as ordered" Net Promoter Score by 7 percentage points, yielded $15 million in annualized OpEx savings and reduced working capital by $120 million
- Drove 4% improvement in cases per mile over prior year and 12% over two years via routing initiative
- Extended Descartes routing deployment to four additional markets during the first quarter
- Migrated over 65% of our national chain business to MOXē

OUR STRATEGY

GREAT FOOD. MADE EASY.™

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

Grow Profitable Market Share

- On track to achieve our 1.5x market growth goal for restaurants for 2024, driven by faster growth with independents
- Gained market share with independents for 12 consecutive quarters
- Expanding Pronto, our small truck delivery service, to 5 additional markets in 2024. Live in 36 markets and on track to deliver ~$600 million in annualized sales this year
- Closed on previously announced tuck-in acquisition of IWC in April 2024, to enable expansion in central Tennessee and better serve the greater Nashville area

OUR STRATEGY

GREAT FOOD. MADE EASY.™

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

Further Optimize EBITDA Margin

- Addressed 60% of our COGS, which has translated into ~$120 million in savings over the past 12 months; we have initiated the work to address the remaining 40 percent of our spend this year
- Increased private label penetration by 90 basis points to over 52% with independent restaurants
- Drove ~4% improvement in delivery productivity; in line with our goal to drive 3% to 5% annual productivity gains to offset wage inflation

First Quarter Fiscal Year 2024 Financial Review

Dirk Locascio

Chief Financial Officer

GREAT FOOD. MADE EASY.™

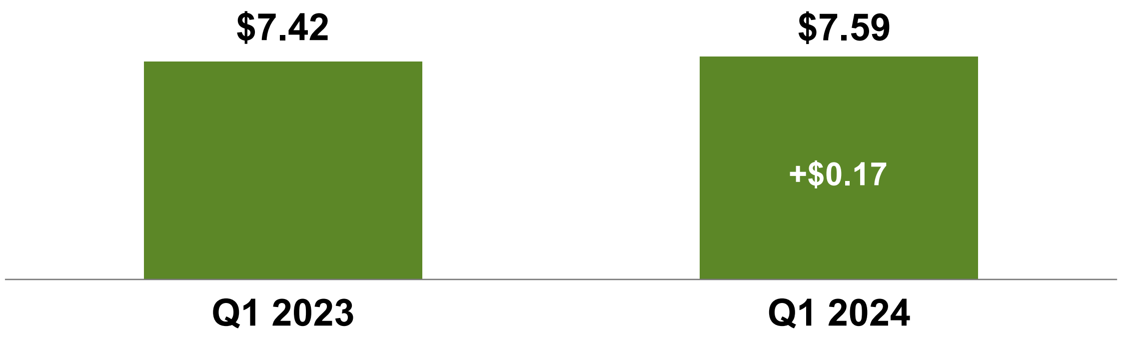
Delivered Continued Sales and Earnings Growth

	Q1 2024	B/(W) vs. Q1 2023
Total Case Volume		+4.2%
Independent Restaurant Case Volume		+4.6%
Net Sales ($millions)	$8,949	+4.8%
Adjusted EBITDA[1] ($millions)	$356	+5.6%
Adjusted EBITDA Margin[1]	4.0%	+3 bps
Adjusted Diluted EPS[1]	$0.54	+8.0%

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

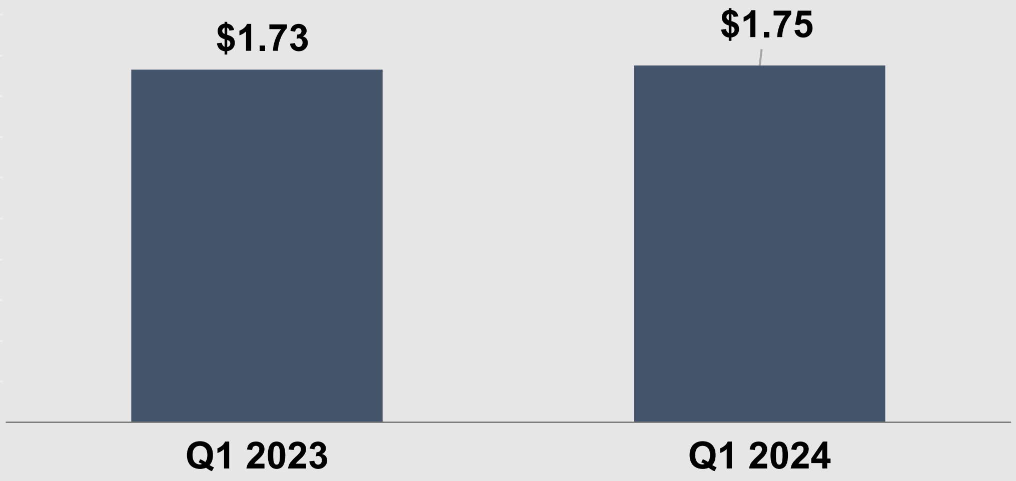
Drove Adjusted EBITDA Improvement via Strong Execution

Adj. Gross Profit Per Case[1]



Adj. Operating Expense Per Case[1]

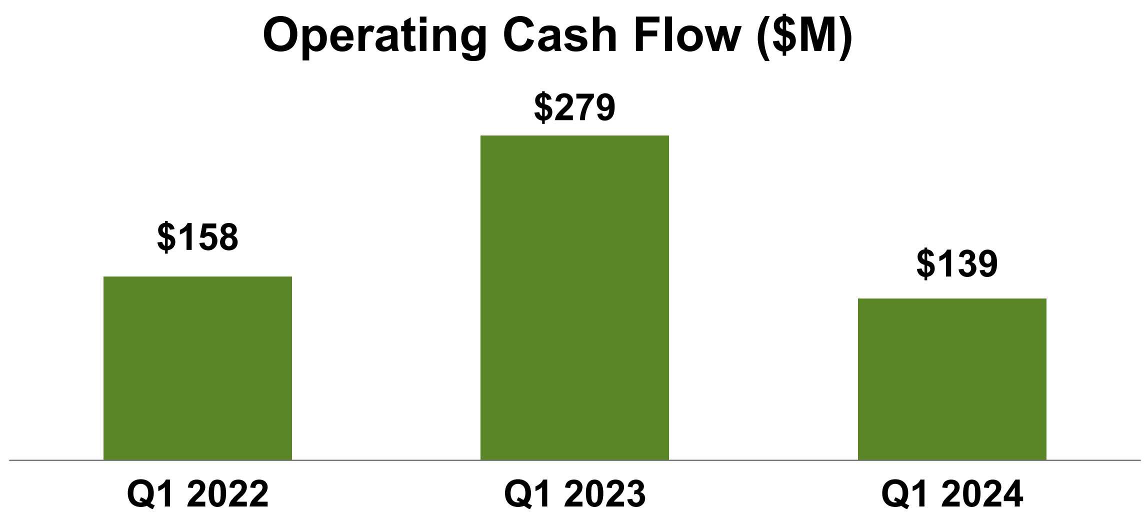
Adj. EBITDA Per Case[1]



Q1 2024 includes more than $0.07 per case of incremental OpEx from labor disruption

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

Operating Cash Flow Enables Execution Against US Foods' Capital Allocation Priorities



	Q1 2022	Q1 2023	Q1 2024
Operating Cash Flow (OCF)	$158	$279	$139
Change in Net Working Capital[(1)]	$58	$64	($78)
OCF less change in NWC[(1)]	**$100**	**$215**	**$217**

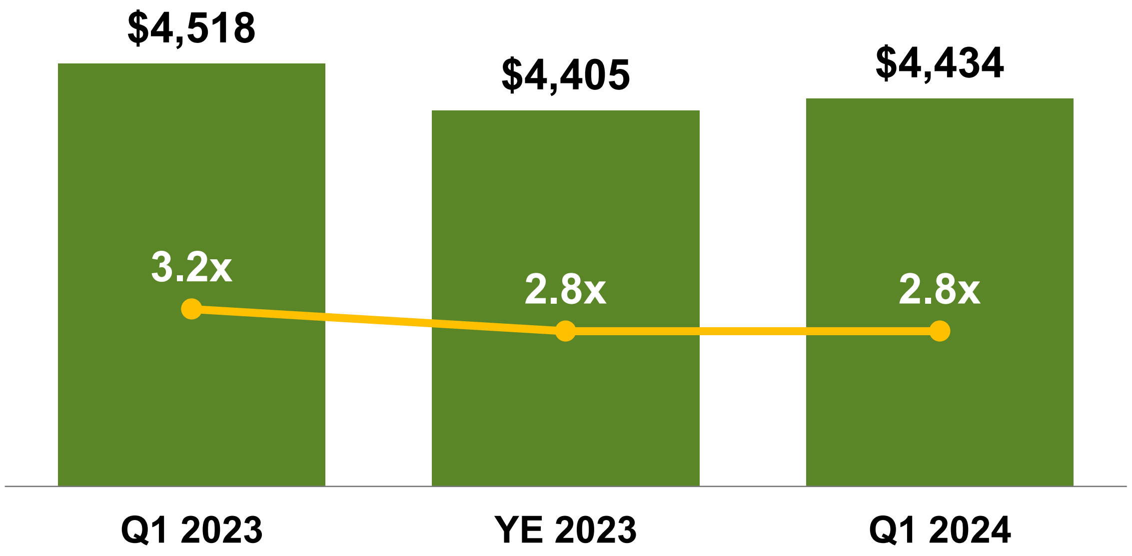
Capital Allocation Priorities

1. Invest in the business
2. Maintain leverage within target range
3. Return capital to shareholders
4. Pursue accretive tuck-in M&A

(1) Net Working Capital (NWC) defined as changes in operating assets and liabilities as shown in the Consolidated Statements of Cash Flows.

Maintained Strong Balance Sheet

Net Debt ($M) and Net Leverage[1]



0.4x Net Leverage Ratio Reduction vs. Q1 2023

Balanced Capital Structure

- Maintained net leverage target of 2.5 – 3.0x
- Repriced term loan due 2028 and reduced the interest rate margin by 50 basis points
- No debt maturities until 2026
- Paid ~$220 million for IWC acquisition in April, funded through operating cash flow; expect to maintain net leverage profile

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

Reaffirming Fiscal 2024 Guidance and Modeling Assumptions

Fiscal 2024 Guidance	
Net Sales	$37.5B to $38.5B
Adjusted EBITDA[(1)]	$1.69B to $1.74B
Adjusted Diluted EPS[(1)]	$3.00 to $3.20

Modeling Assumptions	
Case Growth[(2)]	4.0% to 6.0%
Sales Inflation	0.5% to 1.5%
Depreciation & Amortization	$400M to $440M
Interest Expense	$320M to $335M
Tax Rate	~26%
Cash CapEx	$325M to $375M

(1) Non-GAAP financial measures. Refer to the Disclaimer Page on slide 2 for information about forward-looking non-GAAP measures.
(2) Includes approximately 2 percentage points of contribution from M&A.

Invest with US Foods

1. Leader in a highly fragmented and resilient industry with national scale; U.S only business serving a diverse customer base
2. Sustainable competitive advantages to drive market outperformance; well-positioned to win in any macro environment
3. Executing Long-Range Plan initiatives to drive growth and profitability, enabling further strengthening of capital structure
4. Forefront of technology with our MOXē platform and digital strategy
5. Continued strengthening of financial results and balance sheet provide flexibility for long-term growth and a focus on delivering compounded shareholder value

SAVE THE DATE

INVESTOR DAY

JUNE 5, 2024

US FOODS HQ

ROSEMONT, ILLINOIS

Appendix:

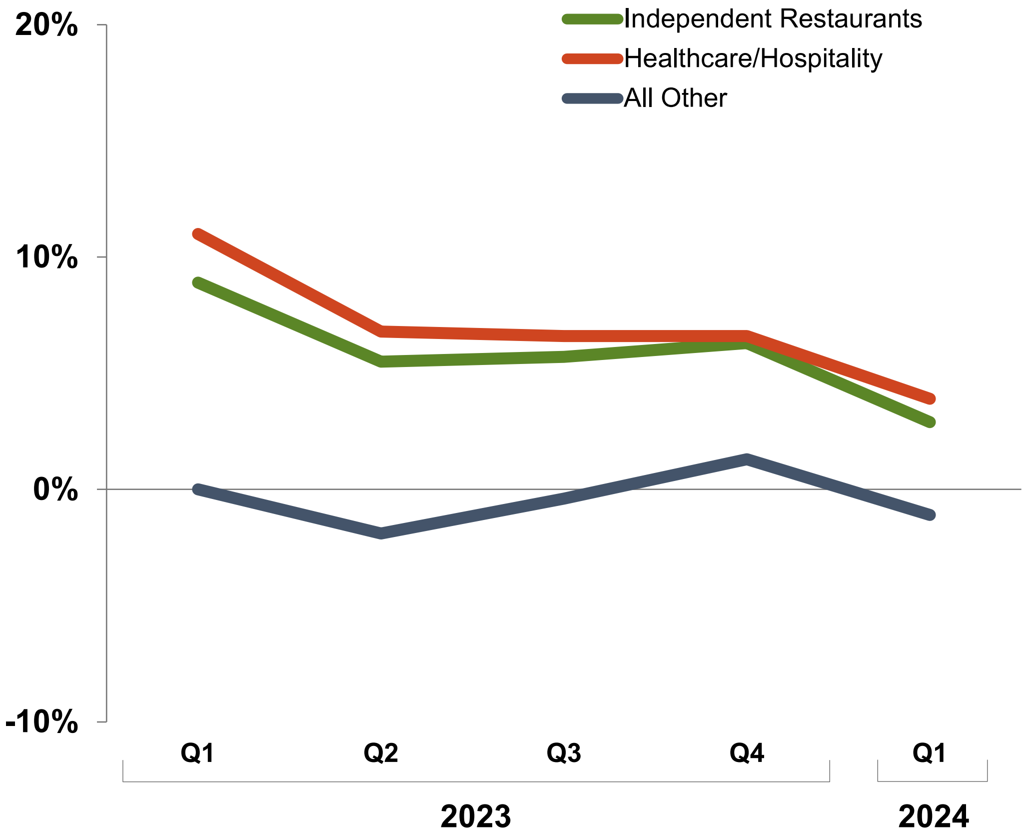
First Quarter Fiscal Year 2024 Summary

Non-GAAP Reconciliations

Quarterly Case Volume Trend vs. Prior Year

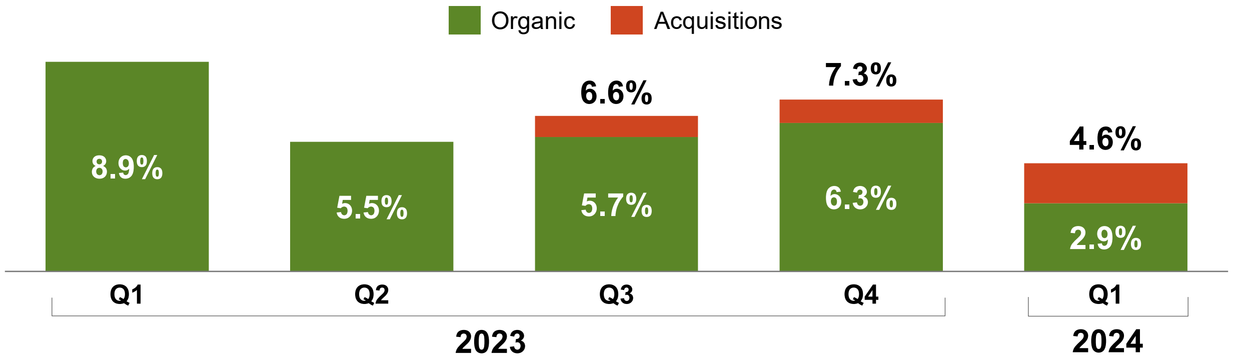
Organic Case Growth by Quarter[1]

YOY percent change



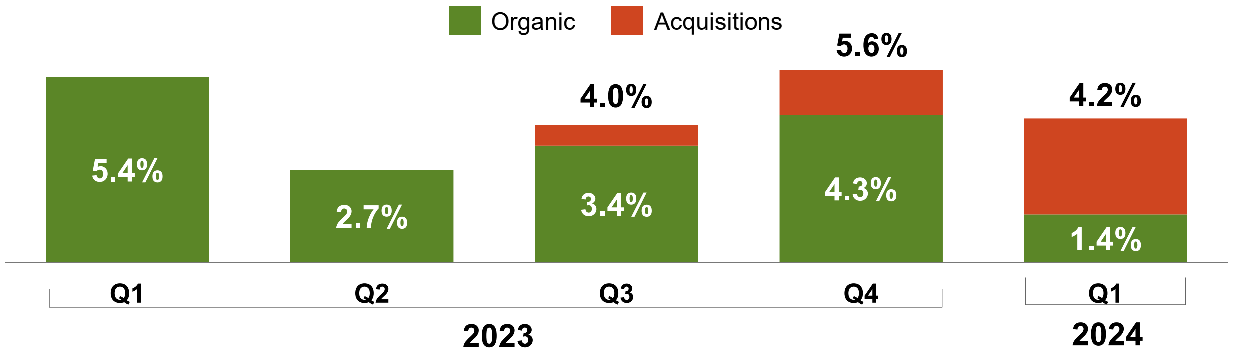
Independent Restaurant Case Growth[1]

YOY percent change for total and organic cases



Total Case Growth

YOY percent change for total and organic cases



(1) Independent restaurant case volume is for the Company's broadline business and excludes impact from CHEF'STORE, which is now recorded as "All Other" case volume. Prior periods have been revised to conform with the current presentation.

Debt Summary

($ in millions)	Maturity	Interest Terms	Interest Rates as of March 30, 2024	Carrying Value as of March 30, 2024	Carrying Value as of December 30, 2023
ABL Facility	December 7, 2027		8.50%	-	-
2019 Incremental Term Loan Facility (net of $10 and $11 of unamortized deferred financing costs, respectively)	September 13, 2026	1M Term SOFR + 2.11%	7.44%	$1,102	$1,105
2021 Incremental Term Loan Facility (net of $3 and $3 of unamortized deferred financing costs, respectively)	November 22, 2028	1M Term SOFR + 2.00%	7.33%	$719	$718
Total Floating Rate Debt				**$1,821**	**$1,823**
Unsecured Senior Notes due 2028 (net of $4 and $5 of unamortized deferred financing costs, respectively)	September 15, 2028		6.88%	$496	$495
Unsecured Senior Notes due 2029 (net of $6 and $6 of unamortized deferred financing costs, respectively)	February 15, 2029		4.75%	$894	$894
Unsecured Senior Notes due 2030 (net of $3 and $4 of unamortized deferred financing costs, respectively)	June 1, 2030		4.63%	$496	$496
Unsecured Senior Notes due 2032 (net of $5 and $5 of unamortized deferred financing costs, respectively)	January 15, 2032		7.25%	$495	$495
Obligations under financing leases	2024-2037		1.26%-8.31%	$491	$463
Other Debt	January 1, 2031		5.75%	$8	$8
Total Fixed Rate				**$2,880**	**$2,851**
Total Debt				**$4,701**	**$4,674**
Less: Cash				($267)	($269)
Net Debt(1)				**$4,434**	**$4,405**
Net Debt Leverage Ratio(1)				**2.8x**	**2.8x**
% Floating Rate(2)				**~30%**	**~30%**

- Maintained net leverage target of 2.5 - 3.0x
- Repriced term loan due 2028 and reduced the interest rate margin by 50 basis points
- 1-month Term SOFR was 5.33% as of March 30, 2024
- 2-year 5% interest rate caps on $450M of notional value against term loans(3)
- A 100 bps increase in Term SOFR would result in ~$14M additional interest expense and ($0.04) reduction in Adjusted Diluted EPS(1)

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

First Quarter Financial Performance

($ in millions, except per share data)	Reported (unaudited)			Adjusted(1) (unaudited)		
	13 Weeks Ended			13 Weeks Ended		
	March 30, 2024	April 1, 2023	Change	March 30, 2024	April 1, 2023	Change
Case Volume	203	195	4.2%			
Net Sales	$8,949	$8,542	4.8%			
Gross Profit	$1,495	$1,425	4.9%	$1,540	$1,445	6.6%
% of Net Sales	16.7%	16.7%	2 bps	17.2%	16.9%	29 bps
Operating Expenses	$1,330	$1,238	7.4%	$1,185	$1,109	6.9%
% of Net Sales	14.9%	14.5%	37 bps	13.2%	13.0%	26 bps
Net Income	$82	$82	—	$134	$125	7.2%
Diluted EPS(2)	$0.33	$0.32	3.1%	$0.54	$0.50	8.0%
Adjusted EBITDA				**$356**	**$337**	**5.6%**
Adjusted EBITDA Margin(3)				**4.0%**	**3.9%**	**3 bps**

(1) Reconciliations of these non-GAAP measures are provided in this 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 per Case, Adjusted Operating Expense per Case, Adjusted EBITDA per Case

(Total cases and $ in millions, except per case data)	Adjusted[1] (unaudited)	
	13 Weeks Ended	
	March 30, 2024	April 1, 2023
Total Cases	203	195
Adjusted GP	$1,540	$1,445
Adjusted GP / Case	$7.59	$7.42
Adjusted OPEX	$1,185	$1,109
Adjusted OPEX / Case	$5.84	$5.69
Adjusted EBITDA	$356	$337
Adjusted EBITDA / Case	$1.75	$1.73

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

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

	13 Weeks Ended (unaudited)	
($ in millions)	**March 30, 2024**	**April 1, 2023**
Gross profit (GAAP)	**$1,495**	**$1,425**
LIFO reserve adjustment[1]	45	20
Adjusted Gross Profit (Non-GAAP)	**$1,540**	**$1,445**

Operating Expenses (GAAP)	**$1,330**	**$1,238**
Adjustments:		
Depreciation expense	(93)	(87)
Amortization expense	(12)	(11)
Restructuring costs and asset impairment charges[2]	(13)	-
Share-based compensation expense[3]	(15)	(14)
Business transformation costs[4]	(9)	(4)
Business acquisition and integration related costs and other[5]	(3)	(13)
Adjusted Operating expenses (Non-GAAP)	**$1,185**	**$1,109**

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

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

1. Represents the impact of LIFO reserve adjustments.
2. Consists primarily of non-CEO severance and related costs associated with organizational realignment costs and other impairment charges.
3. Share-based compensation expense for expected vesting of stock awards and employee stock purchase plan.
4. 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 March 30, 2024, business transformation costs related to projects associated with information technology and workforce efficiency initiatives. For the 13 weeks ended April 1, 2023, business transformation costs related to projects associated with several supply chain strategy initiatives.
5. Includes: (i) aggregate acquisition and integration related costs of $3 million and $4 million for the 13 weeks ended March 30, 2024 and April 1, 2023, 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

	13 Weeks Ended (unaudited)			
($ in millions)	March 30, 2024		April 1, 2023	
Net income available to common shareholders (GAAP) and net income margin (GAAP)	**$82**	**0.9%**	**$75**	**0.9%**
Series A Preferred Stock Dividends	-		(7)	
Net Income (GAAP)	**82**		**82**	
Interest expense – net	79		81	
Income tax provision	5		25	
Depreciation expense	93		87	
Amortization expense	12		11	
EBITDA and EBITDA margin (Non-GAAP)	**$271**	**3.0%**	**$286**	**3.3%**
Adjustments:				
Restructuring costs and asset impairment costs[1]	13		-	
Share-based compensation expense[2]	15		14	
LIFO reserve adjustment[3]	45		20	
Business transformation costs[4]	9		4	
Business acquisition and integration related costs and other[5]	3		13	
Adjusted EBITDA and Adjusted EBITDA margin (Non-GAAP)	**$356**	**4.0%**	**$337**	**3.9%**
Depreciation expense	(93)		(87)	
Interest expense – net	(79)		(81)	
Income tax provision, as adjusted[6]	(50)		(44)	
Adjusted net income (Non-GAAP)	**$134**		**$125**	

(1) – (6) footnotes located on next slide

Non-GAAP Reconciliation – Adjusted EBITDA and Adjusted Net Income

1. Consists primarily of 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. Transformational costs represent non-recurring expenses prior to formal launch of strategic projects with anticipated long-term benefits to the Company. For the 13 weeks ended March 30, 2024, business transformation costs related to projects associated with information technology and workforce efficiency initiatives. For the 13 weeks ended April 1, 2023, business transformation costs related to projects associated with several supply chain strategy initiatives.
5. Includes: (i) aggregate acquisition and integration related costs of $3 million and $4 million for the 13 weeks ended March 30, 2024 and April 1, 2023, respectively (ii) CEO sign on bonus of $3 million for the 13 weeks ended April 1, 2023 and (iii) other gains, losses or costs that we are permitted to addback for purposes of calculating Adjusted EBITDA under certain agreements governing our indebtedness.
6. 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)	
	March 30, 2024	April 1, 2023
Diluted EPS (GAAP)	**$0.33**	**$0.32**
Restructuring costs and asset impairment charges(1)	0.05	-
Share-based compensation expense(2)	0.06	0.06
LIFO reserve adjustments(3)	0.18	0.08
Business transformation costs(4)	0.04	0.02
Business acquisition and integration related costs and other(5)	0.01	0.05
Income tax provision, as adjusted(6)	(0.13)	(0.03)
Adjusted Diluted EPS (Non-GAAP)(7)	**$0.54**	**$0.50**
Weighted-average diluted shares outstanding (Non-GAAP)(8)	**248,474,916**	**251,787,693**

(1) – (8) footnotes located on next slide

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

1. Consists primarily of non-CEO severance and related costs associated with organizational realignment and other 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. Transformational costs represent non-recurring expenses prior to formal launch of strategic projects with anticipated long-term benefits to the Company. For the 13 weeks ended March 30, 2024, business transformation costs related to projects associated with information technology and workforce initiatives. For the 13 weeks ended April 1, 2023, business transformation costs related to projects associated with several supply chain strategy initiatives.
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7. Adjusted Diluted EPS is calculated as Adjusted net income divided by weighted average diluted shares outstanding (Non-GAAP).
8. 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

	(unaudited)		
($ in millions, except ratios)	March 30, 2024	December 30, 2023	April 1, 2023
Total Debt (GAAP)	**$4,701**	**$4,674**	**$4,810**
Cash, cash equivalents and restricted cash	(267)	(269)	(292)
Net Debt (non-GAAP)	**$4,434**	**$4,405**	**$4,518**
Adjusted EBITDA[1]	$1,578	$1,559	$1,406
Net Leverage Ratio[2]	**2.8**	**2.8**	**3.2**

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

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WE HELP YOU MAKE IT®