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Q1 Fiscal Year 2022 Results

May 12, 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: cost inflation/deflation and commodity volatility; 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; effective integration of acquisitions; achievement of expected benefits from cost savings initiatives; fluctuations in fuel costs; economic factors affecting consumer confidence and discretionary spending; changes in consumer eating habits; our reputation in the industry; labor relations and costs; access to qualified and diverse labor; cost and pricing structures; changes in tax laws and regulations and resolution of tax disputes; governmental regulation; product recalls and product liability claims; adverse judgments or settlements resulting from litigation; disruptions of existing technologies and implementation of new technologies; cybersecurity incidents and other technology disruptions; management of retirement benefits and pension obligations; extreme weather conditions, natural disasters and other catastrophic events; risks associated with intellectual property, including potential infringement; indebtedness and restrictions under agreements governing indebtedness; potential interest rate increases; risks related to the impact of the ongoing COVID-19 outbreak on our business, suppliers, consumers, customers and employees; and potential costs associated with shareholder activism.

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 16-23 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 a Strong First Quarter

1. Delivered strong Sales and Adjusted EBITDA growth
2. Results reflect progress of tested and new initiatives to drive profitable growth, expand margins, and improve operational efficiencies
3. Well-positioned to achieve 2022 targets and our long-range plan

Keys to Successful Results in 2022 and Beyond

Resilient Industry with a Strong Recovery Underway

National Scale and Footprint to Grow Share

Innovation to Deliver Differentiated Solutions

Talent to Provide Best-in-Class Service to Customers

Supply Chain Optimization and Cost Reduction

Disciplined Approach to Capital Allocation

Q1 2022 Financial Review

Dirk Locascio

Chief Financial Officer

Strong First Quarter Fiscal 2022 Results and Macro Considerations

Q1 2022 Fiscal Results

- Net sales increased to $7.8B
- Total case volume increased 4%, including a 9% IND increase
- Continued very strong Gross Profit per case
- Adjusted EBITDA(1) grew 40% to $241M
- Delivered Adjusted Diluted EPS(1) of $0.36

Macro Considerations for 2022

- Omicron impact
- Labor and Productivity
- Food cost inflation
- Fuel cost

Note: Comparisons against same period in 2021
(1) Reconciliations of these non-GAAP measures are provided in Appendix slides 16-23.

Focused on Reducing Net Debt and Net Leverage Ratio

In Millions ($)

	Q1 2022	Q1 2021
Total Debt	$4,993	$5,738
Cash, Cash Equivalents & Restricted Cash	$(190)	$(912)
Net Debt[1]	**$4,803**	**$4,826**

Net Leverage Ratio[1]	**4.3x**	**7.5x**

3.2x Net Leverage Ratio Reduction

(1) Reconciliations of these non-GAAP measures are provided in Appendix slides 16-23.

LONG-RANGE PLAN PROGRESS

ANDREW IACOBUCCI

INTERIM CHIEF EXECUTIVE OFFICER

Our Compelling Plan to Drive Profitable Growth

Grow Profitable Market Share	Further Optimize Gross Margins	Improve Operational Efficiencies
Grow 1.5x the Market With Restaurants[(1)]	**Continue to Grow Gross Profit per Case**	**Significantly Exceed 2019 Productivity Levels**
✓ Reliable service platform ✓ Fresh leadership ✓ Differentiated solutions ✓ Omni-Channel	✓ Strategic vendor management ✓ Private brand penetration ✓ Next-Gen pricing and margin management ✓ Optimizing backhaul	✓ Routing transformation ✓ Operations foundation ✓ Warehouse automation ✓ Back-office simplification

Investments in Talent — **Enhanced Operating Model** — **Customer Prioritization**

(1) As defined by Technomic; grow 1.0x the market for All Other segments

Our Compelling Plan to Drive Profitable Growth: Market Share

Grow Profitable Market Share

~ $290M
Adj. EBITDA Growth(1)

- **Total case volume: +4%**
- **IND case volume: +9%**
- **Grew share across key customer types**

LRP Initiatives

- Apply new customer prioritization framework to differentiate customer experience
- Implement fresh leadership strategy
- Enhance portfolio of value-added services and Check Business Tools
- Expand US Food Direct online marketplace assortment from 60K to over 100K SKUs
- Build on 2022 CHEF'STORE openings

Note: Stated EBITDA growth figures are estimated EBITDA increases from FY 2021 to FY 2024
(1) Refer to slide 1, Disclaimer Page, for information about forward-looking non-GAAP measures

Our Compelling Plan to Drive Profitable Growth: Gross Margin

Further Optimize Gross Margins

~ $325M

Adj. EBITDA Growth(1)

- **Record adjusted Gross Profit per case**
- **100bps improvement in private brand penetration**
- **Successful pass through of inflation**

LRP Initiatives

- Optimize vendor relationships and terms in line with purchasing scale
- Drive private brand penetration
- Optimize terms and portfolio of large customers
- Optimize freight process and increase backhaul penetration
- Migrate current non-contract pricing software to next generation toolset

Note: Stated EBITDA growth figures are estimated EBITDA increases from FY 2021 to FY 2024

(1) Refer to slide 1, Disclaimer Page, for information about forward-looking non-GAAP measures

Our Compelling Plan to Drive Profitable Growth: OPEX

Improve Operational Efficiencies

~ $235M
Adj. EBITDA Growth(1)

- **Operating leverage improvement**
- **Improved labor productivity from Q4 to Q1**
- **Continued rollout of new warehouse technology**

LRP Initiatives

- Remove waste from routing
- Drive greater standardization through continuous improvement and leadership standard work
- Complete upgrade of warehouse picking technology
- Prototype brownfield and greenfield automation
- Further centralize back-office functions

Note: Stated EBITDA growth figures are estimated EBITDA increases from FY 2021 to FY 2024
(1) Refer to slide 1, Disclaimer Page, for information about forward-looking non-GAAP measures

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APPENDIX:

Q1 Fiscal 2022 Summary

Non-GAAP Reconciliations

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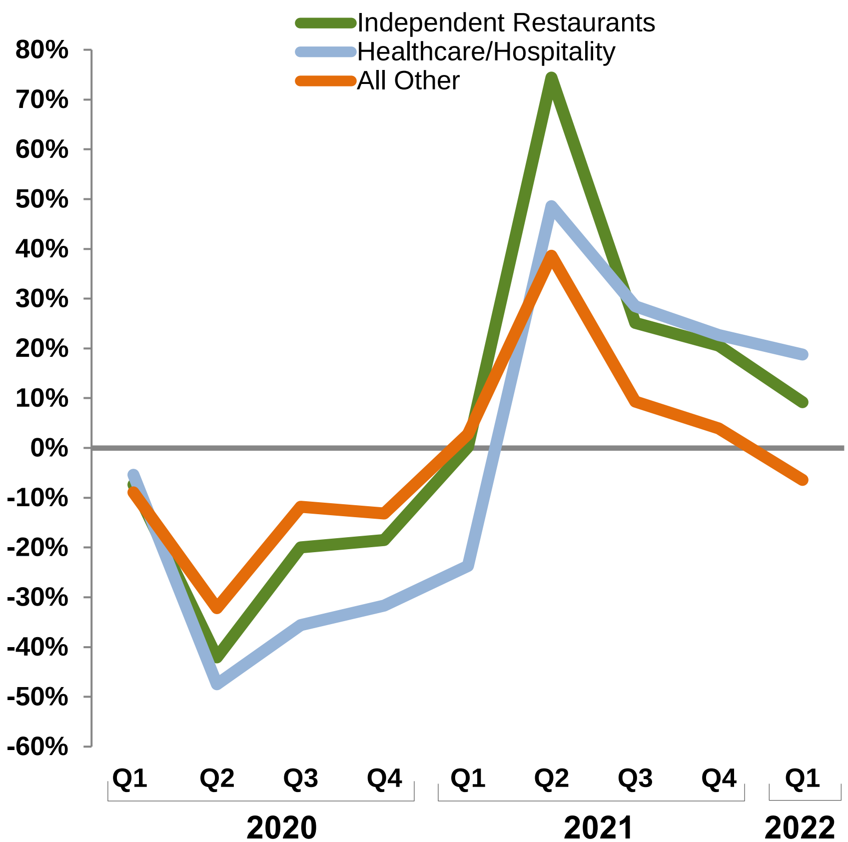
Quarterly Case Volume Trend vs Prior Year

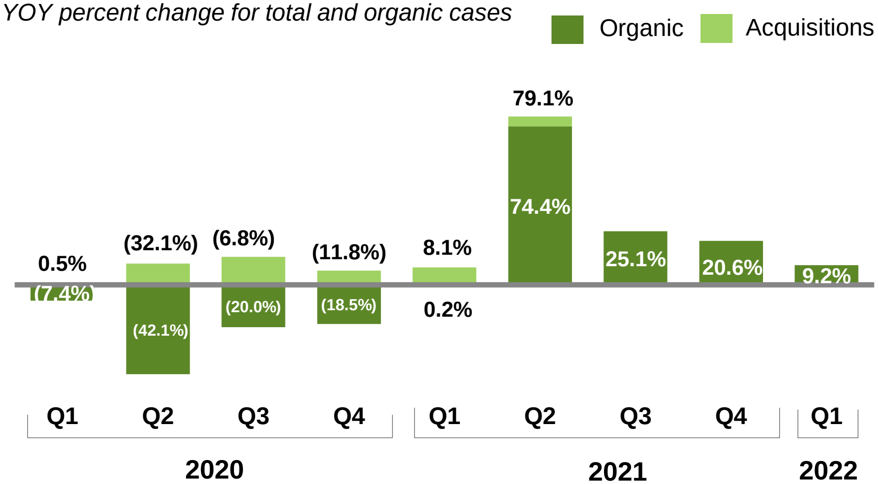
Organic Case Growth by Quarter [1]

YOY percent change



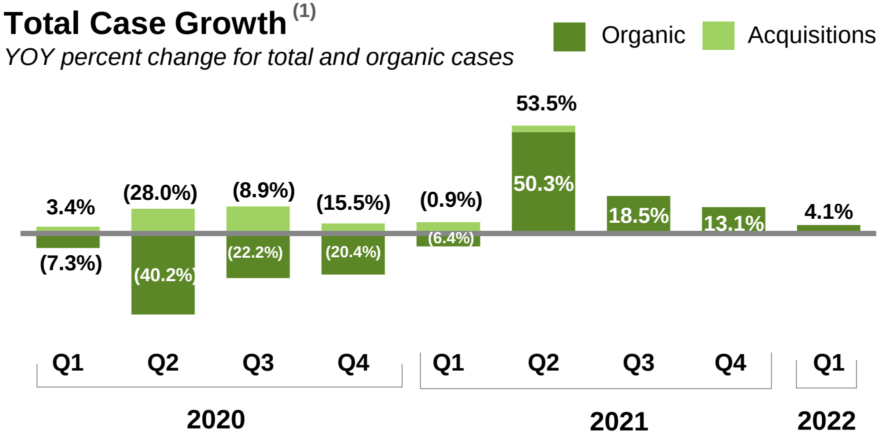
Independent Restaurant Case Growth [1]

YOY percent change for total and organic cases



Total Case Growth [1]

YOY percent change for total and organic cases



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

First Quarter Financial Performance

	Reported (unaudited)			Adjusted [1] (unaudited)		
	13 Weeks Ended			13 Weeks Ended		
($ in millions, except per share data)	April 2, 2022	April 3, 2021	Change	April 2, 2022	April 3, 2021	Change
Case Growth			4.1%			
Net Sales	7,798	6,295	23.9%			
Gross Profit	1,195	1,003	19.1%	1,267	1,024	23.7%
% of Net Sales	15.3%	15.9%	(60) bps	16.2%	16.3%	(10) bps
Operating Expenses	1,161	975	19.1%	1,032	859	20.1%
% of Net Sales	14.9%	15.5%	(60) bps	13.2%	13.6%	(40) bps
Net Income (Loss)	(7)	(24)	(70.8)%	80	27	196.3%
Diluted EPS [2]	$(0.07)	$(0.18)	(61.1)%	$0.36	$0.12	200.0%
Adjusted EBITDA				241	172	40.1%
Adjusted EBITDA Margin [3]				3.1%	2.7%	40 bps

NM - Not Meaningful

1. Reconciliations of these non-GAAP measures are provided in the Appendix slides 16-23.
2. GAAP Diluted EPS calculated using net income (loss) 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 Financial Measures

We report our financial results in accordance with U.S. generally accepted accounting principles ("GAAP"). However, Adjusted Gross profit, Adjusted Operating expenses, EBITDA, Adjusted EBITDA, Adjusted Net income, Adjusted Diluted EPS, Net Debt and Net Leverage Ratio are non-GAAP financial measures regarding our operational performance and liquidity. These non-GAAP financial measures exclude the impact of certain items and, therefore, have not been calculated in accordance with GAAP.

We use Adjusted Gross profit and Adjusted Operating expenses as supplemental measures to GAAP measures to focus on period-over-period changes in our business and believe this information is helpful to investors. Adjusted Gross profit is Gross profit adjusted to remove the impact of the LIFO inventory reserve adjustments. Adjusted Operating expenses are Operating expenses adjusted to exclude amounts that we do not consider part of our core operating results when assessing our performance.

We believe EBITDA and Adjusted EBITDA provide meaningful supplemental information about our operating performance because they exclude amounts that we do not consider part of our core operating results when assessing our performance. EBITDA is Net income (loss), plus Interest expense-net, Income tax provision (benefit), and Depreciation and amortization. Adjusted EBITDA is EBITDA adjusted for (1) Restructuring costs and asset impairment charges; (2) Share-based compensation expense; (3) the non-cash impact of LIFO reserve adjustments; (4) loss on extinguishment of debt; (5) Business transformation costs; and (6) other gains, losses or costs as specified in the agreements governing our indebtedness.

We believe that Adjusted Net income is a useful measure of operating performance for both management and investors because it excludes items that are not reflective of our core operating performance and provides an additional view of our operating performance including depreciation, interest expense, and Income taxes on a consistent basis from period to period. Adjusted Net income is Net income (loss) available to common shareholders excluding such items as restructuring costs and asset impairment charges, Share-based compensation expense, the non-cash impacts of LIFO reserve adjustments, loss on extinguishment of debt, Business transformation costs and other items, and adjusted for the tax effect of the exclusions and discrete tax items. We believe that Adjusted Net income may be used by investors, analysts, and other interested parties to facilitate period-over-period comparisons and provides additional clarity as to how factors and trends impact our operating performance.

We use Adjusted Diluted Earnings per Share, which is calculated by adjusting the most directly comparable GAAP financial measure, Diluted Earnings per Share, by excluding the same items excluded in our calculation of Adjusted EBITDA to the extent that each such item was included in the applicable GAAP financial measure. We believe the presentation of Adjusted Diluted Earnings per Share is useful to investors because the measurement excludes amounts that we do not consider part of our core operating results when assessing our performance. We also believe that the presentation of Adjusted EBITDA and Adjusted Diluted Earnings per Share is useful to investors because these metrics may be used by securities analysts, investors, and other interested parties in their evaluation of the operating performance of companies in our industry.

We use Net Debt and Net Leverage Ratio as supplemental measures to GAAP measures to review the liquidity of our operations. Net Debt is defined as Total Debt net of total Cash, cash equivalents and restricted cash remaining on the balance sheet as of the end of the most recent fiscal quarter. Net Leverage Ratio represents Net Debt divided by Trailing Twelve Months Adjusted EBITDA. We believe that Net Debt and Net Leverage Ratio are useful financial metrics to assess our ability to pursue business opportunities and investments. Net Debt is not a measure of our liquidity under GAAP and should not be considered as an alternative to Cash Flows Provided by Operations or Cash Flows Used in Financing Activities.

Management uses these non-GAAP financial measures (a) to evaluate our historical and prospective financial performance as well as our performance relative to our competitors as they assist in highlighting trends, (b) to set internal sales targets and spending budgets, (c) to measure operational profitability and the accuracy of forecasting, (d) to assess financial discipline over operational expenditures, and (e) as an important factor in determining variable compensation for management and employees. EBITDA and Adjusted EBITDA are also used in connection with certain covenants and restricted activities under the agreements governing our indebtedness. We also believe these and similar non-GAAP financial measures are frequently used by securities analysts, investors, and other interested parties to evaluate companies in our industry.

We caution readers that our definitions of Adjusted Gross profit, Adjusted Operating expenses, EBITDA, Adjusted EBITDA, Adjusted Net income, Adjusted Diluted EPS, Net Debt and Net Leverage Ratio, may not be calculated in the same manner as similar measures used by other companies.

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

($ in millions)	13 Weeks Ended (unaudited) April 2, 2022	13 Weeks Ended (unaudited) April 3, 2021
Gross profit (GAAP)	**$1,195**	**$1,003**
LIFO reserve adjustment (1)	72	21
Adjusted Gross profit (Non-GAAP)	**$1,267**	**$1,024**
Operating expenses (GAAP)	**$1,161**	**$975**
Adjustments:		
Depreciation expense	(78)	(82)
Amortization expense	(11)	(19)
Restructuring costs and asset impairment charges (2)	—	(3)
Share-based compensation expense (3)	(12)	(10)
Business transformation costs (4)	(14)	(9)
COVID-19 bad debt benefit (5)	—	15
Business acquisition and integration related costs and other (6)	(14)	(8)
Adjusted Operating expenses (Non-GAAP)	**$1,032**	**$859**

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

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

1. Represents the non-cash impact of LIFO reserve adjustments.
2. Consists primarily of 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: (i) aggregate acquisition and integration related costs of $6 million for both the 13 weeks ended April 2, 2022 and April 3, 2021; (ii) contested proxy and related legal and consulting costs of $7 million for the 13 weeks ended April 2, 2022; 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.

Non-GAAP Reconciliation - Adjusted EBITDA and Adjusted Net Income

($ in millions)	13 Weeks Ended (unaudited) April 2, 2022	13 Weeks Ended (unaudited) April 3, 2021
Net loss available to common shareholders (GAAP)	**$(16)**	**$(39)**
Series A Preferred Stock Dividends	(9)	(15)
Net loss (GAAP)	**(7)**	**(24)**
Interest expense—net	55	54
Income tax benefit	(8)	(18)
Depreciation expense	78	82
Amortization expense	11	19
EBITDA (Non-GAAP)	**$129**	**$113**
Adjustments:		
Restructuring costs and asset impairment charges (1)	—	3
Share-based compensation expense (2)	12	10
LIFO reserve adjustment (3)	72	21
Loss on extinguishment of debt (4)	—	23
Business transformation costs (5)	14	9
COVID-19 bad debt benefit (6)	—	(15)
Business acquisition and integration related costs and other (7)	14	8
Adjusted EBITDA (Non-GAAP)	**$241**	**$172**
Adjusted EBITDA (Non-GAAP)	**$241**	**$172**
Depreciation expense	(78)	(82)
Interest expense—net	(55)	(54)
Income tax provision, as adjusted (8)	(28)	(9)
Adjusted Net income (Non-GAAP)	**$80**	**$27**

(1)-(8) 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. 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: (i) aggregate acquisition and integration related costs of $6 million for both the 13 weeks ended April 2, 2022 and April 3, 2021; (ii) contested proxy and related legal and consulting costs of $7 million for the 13 weeks ended April 2, 2022; 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.
8. Represents our income tax provision (benefit) 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 2, 2022	April 3, 2021
Diluted EPS (GAAP)	**($0.07)**	**($0.18)**
Restructuring costs and asset impairment charges (1)	—	0.01
Share-based compensation expense (2)	0.05	0.05
LIFO reserve adjustment (3)	0.32	0.10
Loss on extinguishment of debt (4)	—	0.10
Business transformation costs (5)	0.06	0.04
COVID-19 bad debt benefit (6)	—	(0.07)
Business acquisition and integration related costs and other (7)	0.06	0.04
Income tax provision, as adjusted (8)	(0.06)	0.03
Adjusted Diluted EPS (Non-GAAP) (9)	**$ 0.36**	**$ 0.12**
Weighted-average diluted shares outstanding (Non-GAAP) (10)	**222,877,385**	**220,713,683**

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

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

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. 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: (i) aggregate acquisition and integration related costs of $6 million for both the 13 weeks ended April 2, 2022 and April 3, 2021; (ii) contested proxy and related legal and consulting costs of $7 million for the 13 weeks ended April 2, 2022; 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.
8. Represents our income tax provision (benefit) 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.
9. Adjusted Diluted EPS is calculated as Adjusted net income divided by weighted average diluted shares outstanding (Non-GAAP).
10. 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)	April 2, 2022 (unaudited)	January 1, 2022 (unaudited)	April 3, 2021 (unaudited)
Total Debt (GAAP)	**$4,993**	**$5,011**	**$5,738**
Cash, cash equivalents and restricted cash	(190)	(148)	(912)
Net Debt (Non-GAAP)	**$4,803**	**$4,863**	**$4,826**
Adjusted EBITDA [1]	$1,126	$1,057	$643
Net Leverage Ratio [2]	**4.3**	**4.6**	**7.5**

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

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