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Q3 Fiscal Year 2022 Results

November 10, 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 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, Adjusted Diluted EPS 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.

Results Demonstrate Continued Progress on our Long-Range Plan

1. Executing on our three-pillar long-range plan to drive profitable growth
2. Positioning US Foods to win in an evolving macro environment
3. Driving meaningful value creation for our shareholders through new share repurchase program

Sustained Positive Momentum in Q3 2022

Delivered Strong Financial Results

- Grew net sales 13%
- Grew Adj. EBITDA 21%
- Expanded Adj. EBITDA margin 20 bps

Expanded Industry Leading Customer Experience Position

- Launched next gen customer digital platform (MOXē)
- Continued market share gains
- Further expanded omni-channel

Continued Supply Chain Progress

- Completed warehouse technology implementation
- Improved turnover via key initiatives
- Further optimized inbound logistics

Further Strengthened Capital Structure

- Reduced net leverage to 3.7x, down 1.1x vs. prior year
- Paid down $100 million of debt in Q3 and $100 million in Oct. 2022
- Announced $500 million share repurchase program

Drove Continued Progress Across All Pillars of Long-Range Plan

Grow Profitable Market Share

- ✓ Restaurants tracking to exceed 1.5x market growth target
- ✓ MOXē launch increases customer speed, confidence and control
- ✓ Expect 6 new CHEF'STOREs in FY 2022 and more in 2023+

Further Optimize Gross Margins

- ✓ Continuing momentum with inbound logistics program
- ✓ Effective inflation and deflation management
- ✓ COGS improvement ahead of schedule; on pace to address ~40% of spend by year-end

Improve Operational Efficiencies

- ✓ Cases per mile further improved above 2019 levels
- ✓ Initiatives positively impacting turnover
- ✓ Focused efforts on markets with most significant productivity opportunities

Advancing Strategic Priorities to Deliver Value to Shareholders and Customers

Execution to date reinforces confidence in achieving long-range plan

Customer experience & operational improvements driving share and profitability gains

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

Balanced capital allocation approach to drive shareholder value

Q3 2022 Financial Review

Dirk Locascio

Chief Financial Officer

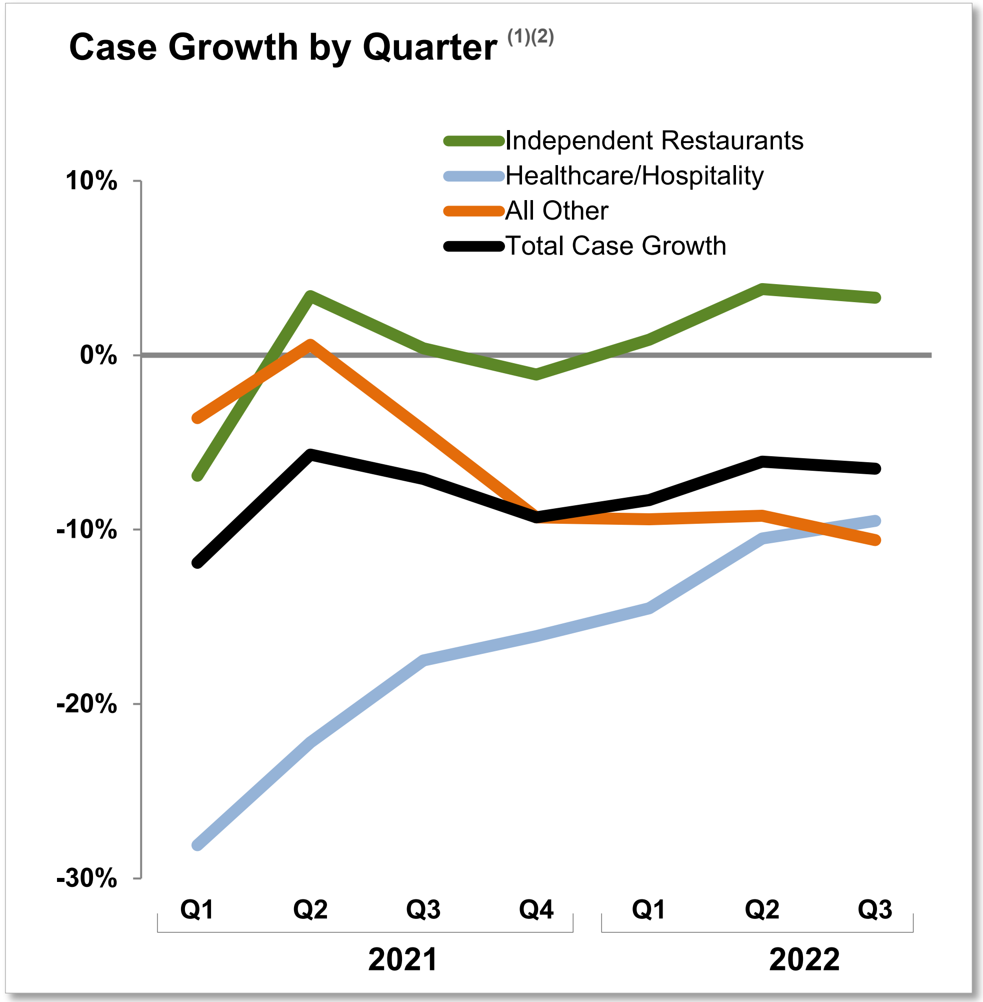
Delivered Strong Third Quarter Fiscal 2022 Results

- Adj. EBITDA[(1)] grew 21% to $351M
- Adj. Diluted EPS[(1)] of $0.60
- Net sales increased 13% to $8.9B
- Total organic case volume +1% compared to +19% growth in Q3 2021
- IND organic case volume +3% compared to +25% growth in Q3 2021
- Continued strong Gross profit per case

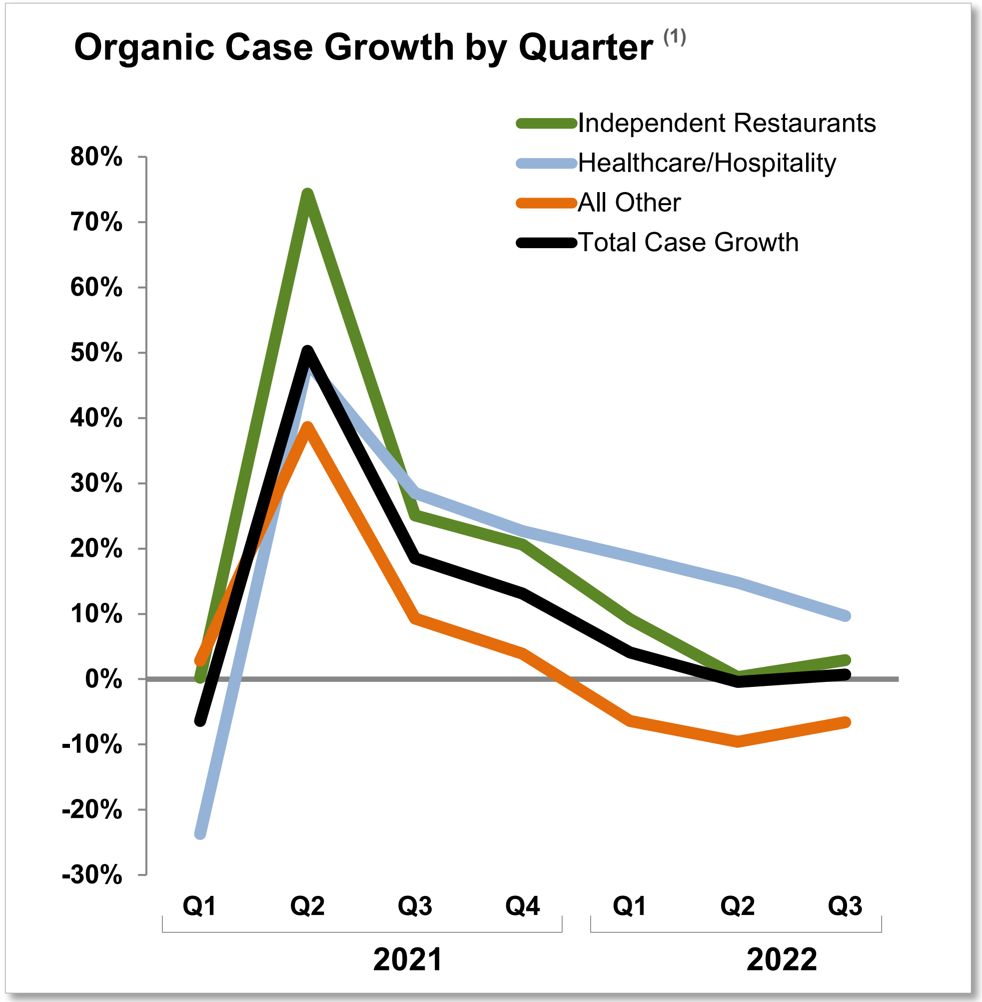
Note: Comparisons against same period in the prior year
(1) Reconciliations of these non-GAAP measures are provided in the Appendix

Continued to Improve Quarterly Case Volume 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
(2) Case growth versus 2019 is shown assuming US Foods owned Food Group and Smart for all periods in 2019

Updated Fiscal 2022 Guidance

Volume	Restaurants: ~1.5x market All other: ~1x market[1]
Adjusted EBITDA[2] (Revised)	$1.28B - $1.30B
Adjusted Diluted EPS[2][3] (Revised)	$2.10 - $2.20
Interest Expense (Revised)	$250M - $255M
Cash CapEx[4]	$270M - $280M
Net Leverage[2]	~3.5x by year-end

(1) Market as measured by Technomic
(2) Non-GAAP financial measures. Refer to the Disclaimer Page on slide 2 for information about forward-looking non-GAAP measures
(3) Includes dilution from KKR preferred shares; assumes ~250M shares outstanding
(4) Total cash capital expenditures expected to be between $270 million and $280 million, exclusive of approximately $125M of capital expenditures under our fleet financing leases

Continued to Strengthen Capital Structure and Reduce Leverage

In Millions ($)

	Q3 2022	Q3 2021
Total Debt	$4,937	$5,396
Cash, Cash Equivalents & Restricted Cash	$(366)	$(772)
Net Debt[(1)]	**$4,571**	**$4,624**

Net Leverage Ratio[(1)]	**3.7x**	**4.8x**

1.1x Net Leverage Ratio Reduction

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

Actively Deploying Strong Cash Flow Against Stated Priorities

Grow the Business	• Investing ~$400M in 2022 capital across technology, facilities and fleet to enable growth and operational improvement
Reduce Leverage	• On track for ~3.5x net leverage[1] end of 2022 and target range in 2023 • Reduced debt via $100M Term Loan pre-payment in Q3 and an additional $100M in October
Return Capital to Shareholders	• Announced $500M share repurchase program • Expect to begin opportunistic repurchases in Q4 2022

(1) Non-GAAP financial measures. Refer to the Disclaimer Page on slide 2 for information about forward-looking non-GAAP measures

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Appendix:

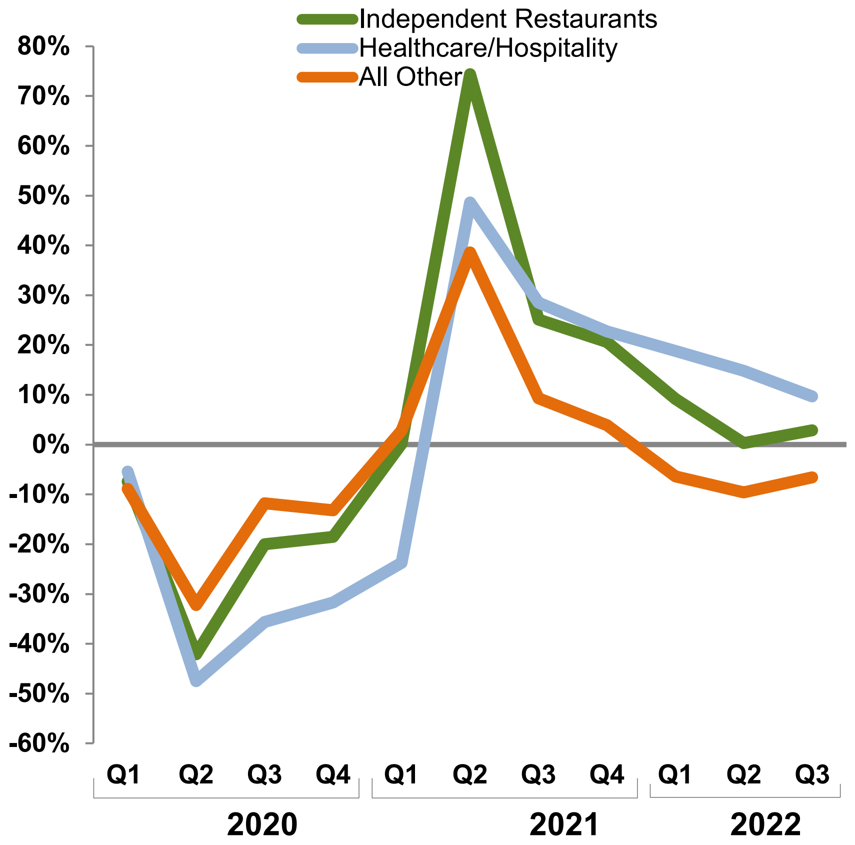
Q3 Fiscal 2022 Summary

Non-GAAP Reconciliations

Quarterly Case Volume Trend vs Prior Year

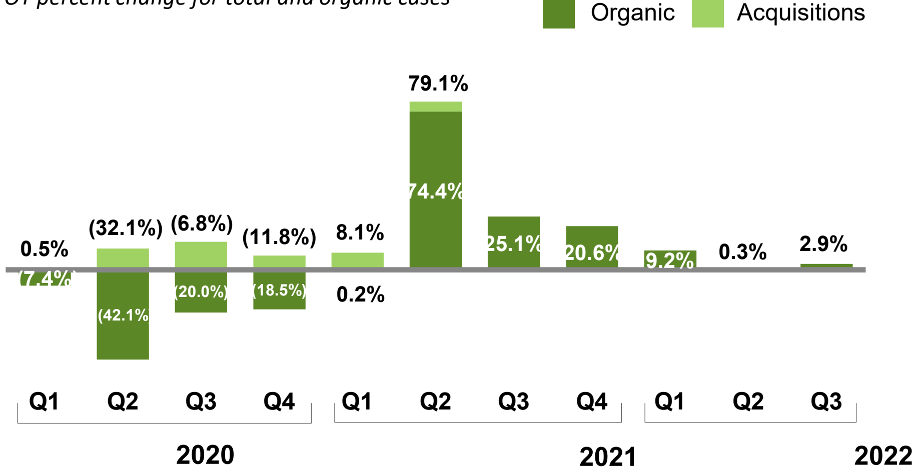
Organic Case Growth by Quarter [1]

YOY percent change



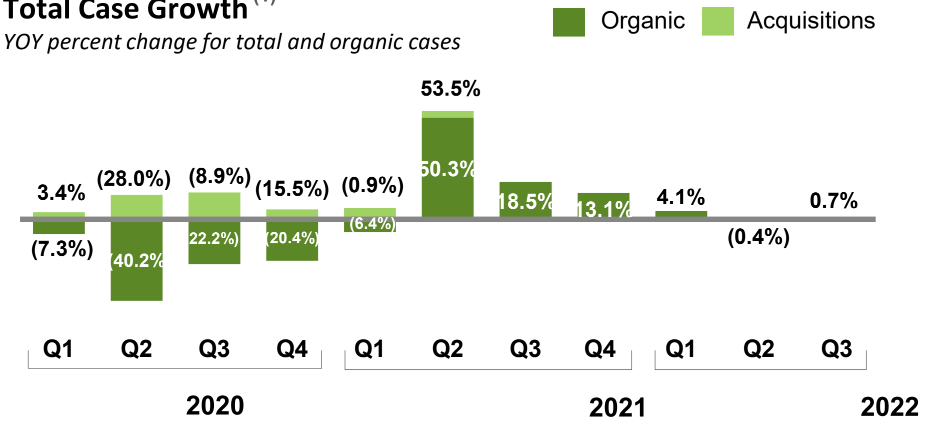
Independent Restaurant Case Growth [1]

YOY percent change for total and organic cases



Total Case Growth [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

US Foods Debt Summary

$ Millions	Maturity	Interest Terms	Interest Rate as of October 1, 2022	Carrying Value as of October 1, 2022
ABL Facility	May 31, 2024		-	-
2019 Incremental Term Loan Facility (net of $21 of unamortized deferred financing costs)	September 13, 2026	LIBOR + 2.00%	5.12%	1,434
2021 Incremental Term Loan Facility (net of $5 of unamortized deferred financing costs)	November 28, 2028	LIBOR + 2.75%	5.87%	788
Total Floating Rate Debt				**2,222**
Secured Senior Notes due 2025 (net of $8 of unamortized deferred financing costs)	April 15, 2025		6.25%	992
Unsecured Senior Notes due 2029 (net of $8 of unamortized deferred financing costs)	February 15, 2029		4.75%	892
Unsecured Senior Notes due 2030 (net of $4 of unamortized deferred financing costs)	June 1, 2030		4.625%	496
Obligations under financing leases	2022-2032		1.26%-7.16%	327
Other Debt	January 1, 2031		5.75%	8
Total Fixed Rate				**2,715**
Total Debt				**4,937**
Less: Cash				(366)
Net Debt (1)				**4,571**
Net Leverage Ratio (1)				**3.7x**
% Floating Rate				45%

- Net leverage expected to reach target range in FY 2023
- Repaid $100M on 2019 Incremental Term Loan Facility in October 2022
- LIBOR was 3.12% as of October 1, 2022
- A 100 bps increase in LIBOR would result in ~$22M additional interest expense and ($0.09) reduction in Adjusted Diluted EPS(1)

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

Third Quarter Financial Performance

($ in millions, except per share data)	Reported (unaudited) 13 Weeks Ended October 1, 2022	October 2, 2021	Change	Adjusted [(1)] (unaudited) 13 Weeks Ended October 1, 2022	October 2, 2021	Change
Case Growth			0.7%			
Net Sales	8,917	7,890	13.0%			
Gross Profit	1,460	1,241	17.6%	1,466	1,273	15.2%
% of Net Sales	16.4%	15.7%	70 bps	16.4%	16.1%	30 bps
Operating Expenses	1,246	1,106	12.7%	1,120	988	13.4%
% of Net Sales	14.0%	14.0%	— bps	12.6%	12.5%	10 bps
Net Income	109	64	70.3%	151	119	26.9%
Diluted EPS [(2)]	$0.43	$0.24	79.2%	$0.60	$0.48	25.0%
Adjusted EBITDA				351	291	20.6%
Adjusted EBITDA Margin [(3)]				3.9%	3.7%	20 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.

Year to Date Financial Performance

($ in millions, except per share data)	Reported (unaudited) 39 Weeks Ended October 1, 2022	Reported (unaudited) 39 Weeks Ended October 2, 2021	Reported Change	Adjusted [(1)] (unaudited) 39 Weeks Ended October 1, 2022	Adjusted [(1)] (unaudited) 39 Weeks Ended October 2, 2021	Adjusted Change
Case Growth			1.3%			
Net Sales	25,542	21,848	16.9%			
Gross Profit	4,038	3,413	18.3%	4,181	3,563	17.3%
% of Net Sales	15.8%	15.6%	20 bps	16.4%	16.3%	10 bps
Operating Expenses	3,640	3,126	16.4%	3,237	2,787	16.1%
% of Net Sales	14.3%	14.3%	— bps	12.7%	12.8%	(10) bps
Net Income	172	95	81.1%	400	292	37.0%
Diluted EPS [(2)]	$0.64	$0.28	128.6%	$1.59	$1.17	35.9%
Adjusted EBITDA				960	795	20.8%
Adjusted EBITDA Margin [(3)]				3.8%	3.6%	20 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 and Adjusted Operating Expenses

($ in millions)	13 Weeks Ended (unaudited) October 1, 2022	13 Weeks Ended (unaudited) October 2, 2021	39 Weeks Ended (unaudited) October 1, 2022	39 Weeks Ended (unaudited) October 2, 2021
Gross profit (GAAP)	**$1,460**	**$1,241**	**$4,038**	**$3,413**
LIFO reserve change (1)	6	32	143	150
Adjusted Gross profit (Non-GAAP)	**$1,466**	**$1,273**	**$4,181**	**$3,563**
Operating expenses (GAAP)	**$1,246**	**$1,106**	**$3,640**	**$3,126**
Adjustments:				
Depreciation expense	(81)	(79)	(240)	(242)
Amortization expense	(11)	(12)	(33)	(44)
Restructuring and asset impairment costs (2)	—	(7)	—	(11)
Share-based compensation expense (3)	(13)	(13)	(34)	(36)
Business transformation costs (4)	(12)	(3)	(41)	(17)
COVID-19 bad debt benefit (5)	—	—	—	15
COVID-19 other related expenses (6)	—	—	(2)	(1)
Business acquisition and integration related costs and other (7)	(9)	(4)	(53)	(3)
Adjusted Operating expenses (Non-GAAP)	**$1,120**	**$988**	**$3,237**	**$2,787**

(1)-(7) 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, 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 $18 million and $16 million for the 39 weeks ended October 1, 2022 and October 2, 2021, respectively; (ii) contested proxy and related legal and consulting costs of $21 million for the 39 weeks ended October 1, 2022; (iii) CEO severance of $5 million for the 39 weeks ended October 1, 2022; (iv) a favorable legal settlement recovery of $13 million for the 39 weeks ended October 2, 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)		39 Weeks Ended (unaudited)	
	October 1, 2022	October 2, 2021	October 1, 2022	October 2, 2021
Net income available to common shareholders (GAAP)	**$100**	**$55**	**$145**	**$62**
Series A Preferred Stock Dividends	(9)	(9)	(27)	(33)
Net loss (GAAP)	**109**	**64**	**172**	**95**
Interest expense—net	65	50	180	158
Income tax provision	45	27	62	30
Depreciation expense	81	79	240	242
Amortization expense	11	12	33	44
EBITDA (Non-GAAP)	**$311**	**$232**	**$687**	**$569**
Adjustments:				
Restructuring and asset impairment costs (1)	—	7	—	11
Share-based compensation expense (2)	13	13	34	36
LIFO reserve charge (3)	6	32	143	150
Loss on extinguishment of debt (4)	—	—	—	23
Business transformation costs (5)	12	3	41	17
COVID-19 bad debt benefit (6)	—	—	—	(15)
COVID-19 other related expenses (7)	—	—	2	1
Business acquisition and integration related costs and other (8)	9	4	53	3
Adjusted EBITDA (Non-GAAP)	**$351**	**$291**	**$960**	**$795**
Adjusted EBITDA (Non-GAAP)	**$351**	**$291**	**$960**	**$795**
Depreciation expense	(81)	(79)	(240)	(242)
Interest expense—net	(65)	(50)	(180)	(158)
Income tax provision, as adjusted (9)	(54)	(43)	(140)	(103)
Adjusted net income (Non-GAAP)	**$151**	**$119**	**$400**	**$292**

(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 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 and $4 million for the 13 weeks ended October 1, 2022 and October 2, 2021, respectively, and $18 million and $16 million for the 39 weeks ended October 1, 2022 and October 2, 2021, respectively; (ii) contested proxy and related legal and consulting costs of $21 million for the 39 weeks ended October 1, 2022; (iii) CEO severance of $5 million for the 39 weeks ended October 1, 2022; (iv) a favorable legal settlement recovery of $13 million for the 39 weeks ended October 2, 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)		39 Weeks Ended (unaudited)	
	October 1, 2022	October 2, 2021	October 1, 2022	October 2, 2021
Diluted EPS (GAAP)	**$0.43**	**$0.24**	**$0.64**	**$0.28**
Restructuring and asset impairment costs (1)	—	0.03	—	0.04
Share-based compensation expense (2)	0.05	0.05	0.14	0.14
LIFO reserve charge (3)	0.02	0.13	0.57	0.60
Loss on extinguishment of debt (4)	—	—	—	0.09
Business transformation costs (5)	0.05	0.01	0.16	0.07
COVID-19 bad debt benefit (6)	—	—	—	(0.06)
COVID-19 other related expenses (7)	—	—	0.01	—
Business acquisition and integration related costs and other (8)	0.04	0.02	0.21	0.01
Income tax provision, as adjusted (9)	0.01	—	(0.14)	—
Adjusted Diluted EPS (Non-GAAP) (10)	**$ 0.60**	**$ 0.48**	**$ 1.59**	**$ 1.17**
Weighted-average diluted shares outstanding (Non-GAAP) (11)	**251,174,198**	**249,997,426**	**251,057,880**	**249,692,471**

(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 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 and $4 million for the 13 weeks ended October 1, 2022 and October 2, 2021, respectively, and $18 million and $16 million for the 39 weeks ended October 1, 2022 and October 2, 2021, respectively; (ii) contested proxy and related legal and consulting costs of $21 million for the 39 weeks ended October 1, 2022; (iii) CEO severance of $5 million for the 39 weeks ended October 1, 2022; (iv) a favorable legal settlement recovery of $13 million for the 39 weeks ended October 2, 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.

(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) October 1, 2022	January 1, 2022	October 2, 2021
Total Debt (GAAP)	**$4,937**	**$5,011**	**$5,396**
Cash, cash equivalents and restricted cash	(366)	(148)	(772)
Net Debt (Non-GAAP)	**$4,571**	**$4,863**	**$4,624**
Adjusted EBITDA (1)	$1,222	$1,057	$969
Net Leverage Ratio (2)	**3.7**	**4.6**	**4.8**

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

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