WE HELP YOU MAKE IT™

Q4 and Fiscal Year 2020 Results

February 16, 2021

Cautionary statements regarding forward-looking information

This presentation contains "forward-looking statements" within the meaning of the federal securities laws concerning, among other things, our liquidity, our possible or assumed results of operations and our business strategies. These forward-looking statements, including any statements regarding EBITDA guidance, rely on a number of assumptions and our experience in the industry and are subject to risks, uncertainties and other important factors, many of which are beyond our control. Some of the factors that could cause our results to differ materially from those anticipated or expressed in any forward-looking statements include, among others, impacts of, and associated responses to, the COVID-19 pandemic; cost inflation/deflation and commodity volatility; competition; reliance on third party suppliers; interruption of product supply or increases in product costs; 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; and extreme weather conditions, and natural disasters and other catastrophic events.

For a detailed discussion of these risks, uncertainties and other factors, see the section entitled "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 28, 2019, which was filed with the Securities and Exchange Commission ("SEC") on February 13, 2020, and in our Quarterly Report on Form 10-Q, for the quarterly period ended September 26, 2020, which was filed with the SEC on November 2, 2020. The forward-looking statements contained in this presentation speak only as of the date of this presentation. We undertake no obligation to update or revise any forward-looking statements.

Presentation of organic financial results

In this presentation, we refer to certain organic financial results. Organic financial results exclude contributions during the respective period from Smart Stores Holding Corp. ("Smart Foodservice"), which was acquired April 24, 2020. For the Food Group of Companies (the "Food Group"), which was acquired on Sept. 13, 2019, organic financial results include contributions for the Sept. 14, 2020 through Jan. 2, 2021 time period only.

Executive summary

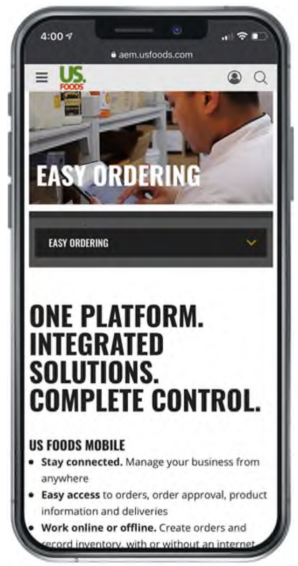
1. Our strategy is enduring and our capabilities will continue to evolve
2. We are well positioned for a recovery
3. The future earnings power of the business has been strengthened

Our Great Food. Made Easy. strategy is enduring; our capabilities will continue to evolve to drive growth

PRODUCT INNOVATION

- Authentic ingredients from trusted sources
- Integrating Food Group produce and protein capabilities

TECHNOLOGY



- Continuing to drive higher e-comm penetration
- Enhancing our analytics platform to drive more targeted recommendations

OPERATING MODEL

- Moving from six regions to four
- Establishing centers of excellence to support markets

Acquisitions have bolstered our strategy and are performing well

Food Group:

- **Integration progressing as planned**
- **Synergies on track**

Cash and carry:

- **Continues to outperform delivered business**
- **Rebranding Smart Foodservice stores to Chef'Store**
- **Plan to open 3-4 new stores in 2021; opening pace to increase in future years**

We are positioning the business to take advantage of a recovery

Leveraging our scale and national footprint to drive growth; customer wins have increased our market share with large customers

Hiring ahead of a recovery within our warehouse, transportation and selling functions

Continuing to invest in inventory levels; partnering with customers to understand demand

Evolution of our operating model positions us to emerge as a stronger, more effective business

Q4 and Fiscal Year 2020 Financial Results

Fourth quarter results were impacted by the increase in COVID cases and additional restrictions on restaurants

Case volume slowed during the last six weeks of the quarter

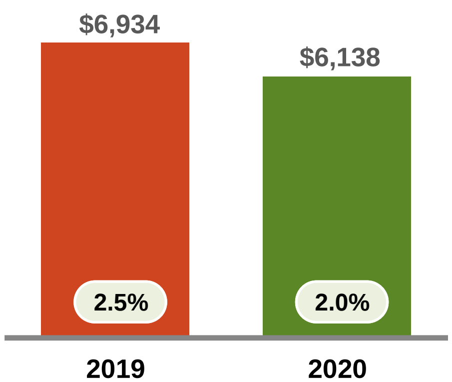
Onboarding of $800M of new business is largely complete

Seasonal margin lift normally seen during the holidays did not occur

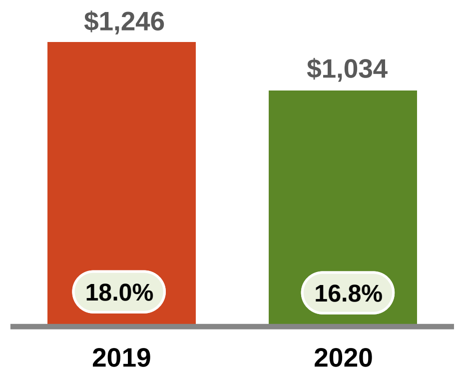
Higher operating costs vs third quarter 2020 largely expected

Operating leverage expected to improve as a recovery in case volume takes shape

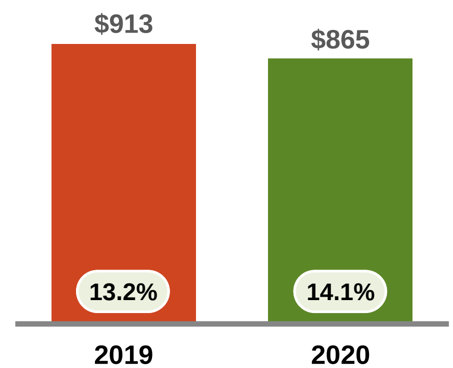
Q4 Net Sales
$ Millions; Inflation %



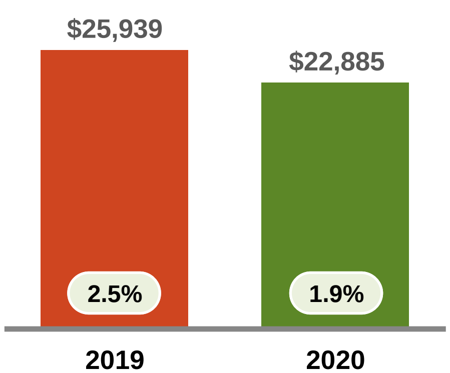
Q4 Adjusted Gross Profit
$ Millions; % of Sales



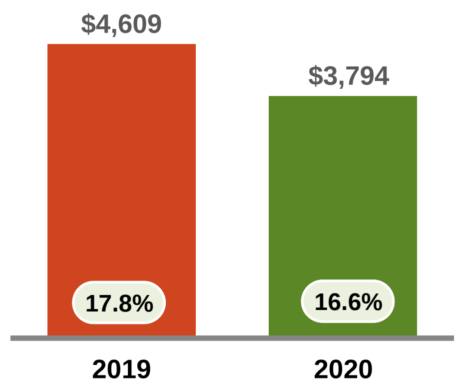
Q4 Adjusted Operating Expense
$ Millions; % of Sales



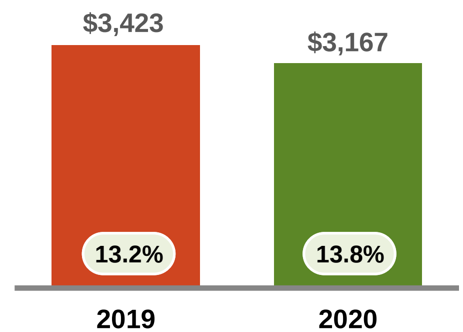
Full Year Net Sales
$ Millions; Inflation %



Full Year Adjusted Gross Profit
$ Millions; % of Sales



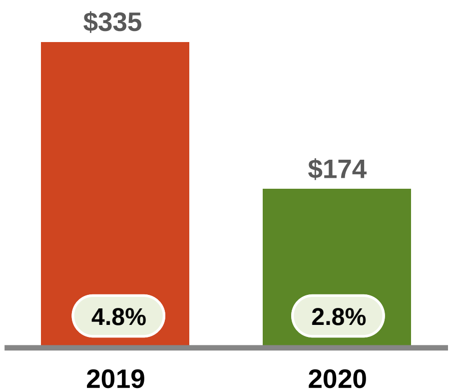
Full Year Adjusted Operating Expense
$ Millions; % of Sales



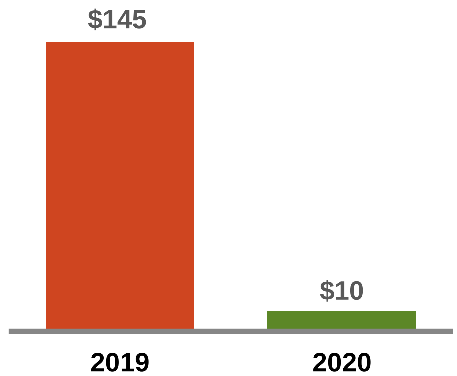
* Reconciliations of non-GAAP measures are provided in the Appendix

Lower case volume is the primary driver of the year-over-year change in earnings

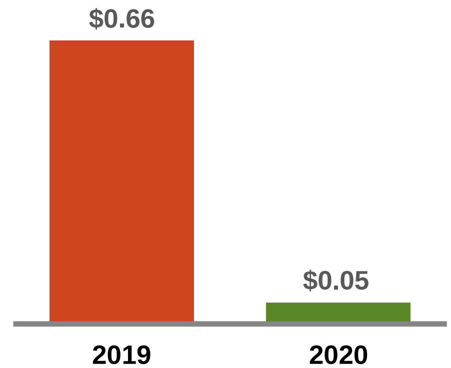
Q4 Adjusted EBITDA*
$ Millions; % of Sales



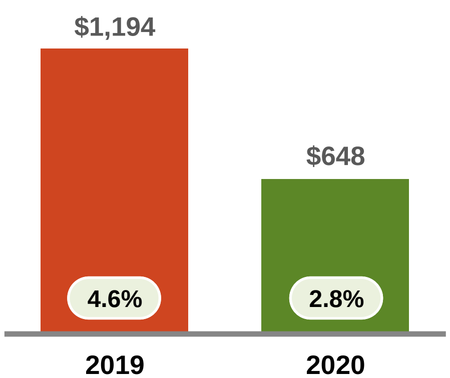
Q4 Adjusted Net Income*
$ Millions



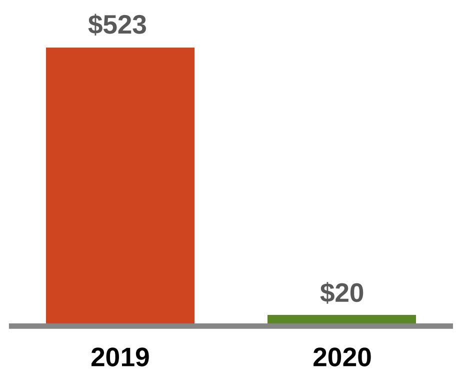
Q4 Adjusted Diluted Earnings Per Share*
$



Full Year Adjusted EBITDA*
$ Millions; % of Sales



Full Year Adjusted Net Income*
$ Millions



Full Year Adjusted Diluted Earnings Per Share*
$

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

2021 outlook: confident in a case volume recovery but timing remains uncertain

Not providing fiscal 2021 financial guidance

On track to achieve full synergy run rate for both Food Group and Smart Foodservice

Confident in liquidity position; as the recovery progresses expect to use cash on the balance sheet to reduce outstanding debt

Actions taken during 2020 have strengthened the future earnings power of the business

New business wins are driving market share gains

Gross margin expected to recover as case volume and customer mix continue to improve

$180M of permanent cost reductions position the business for higher EBITDA margins post-COVID; expect to reinvest a portion of these savings

Cash flow expected to return to strong pre-COVID levels, allowing for future debt reduction

APPENDIX:

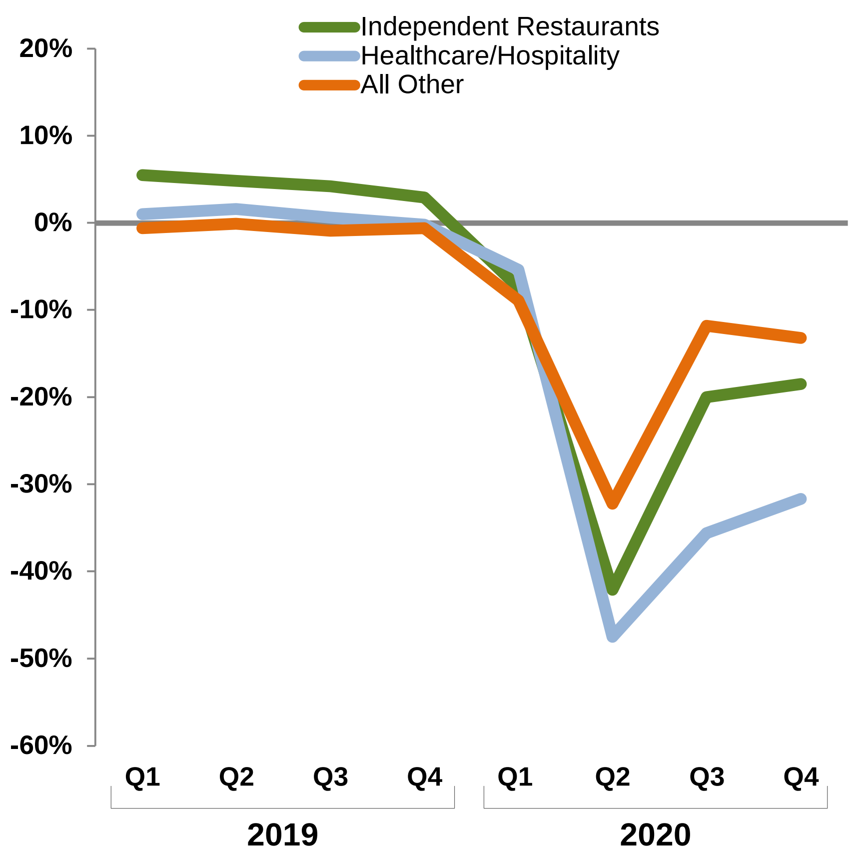
Q4 and Fiscal Year 2020 Summary

Non-GAAP Reconciliations

Organic case volume recovery paused; total case volume benefiting from Smart Foodservice acquisition

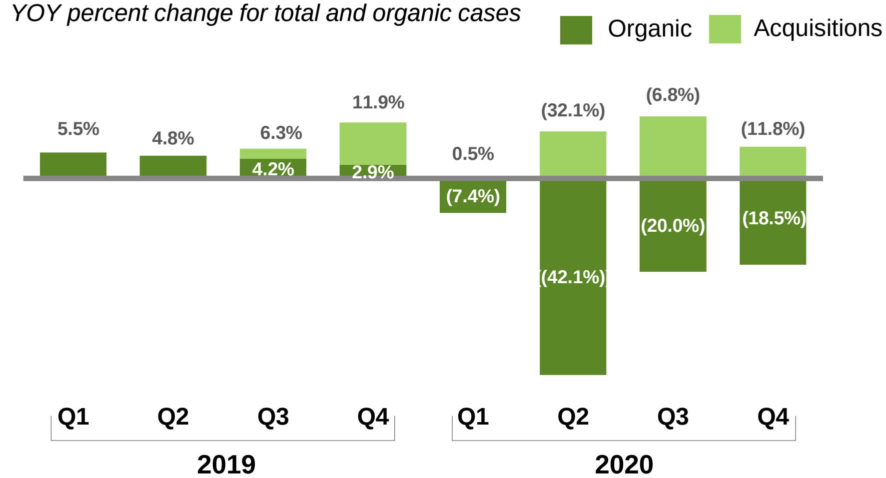
Organic Case Growth by Quarter*

YOY percent change



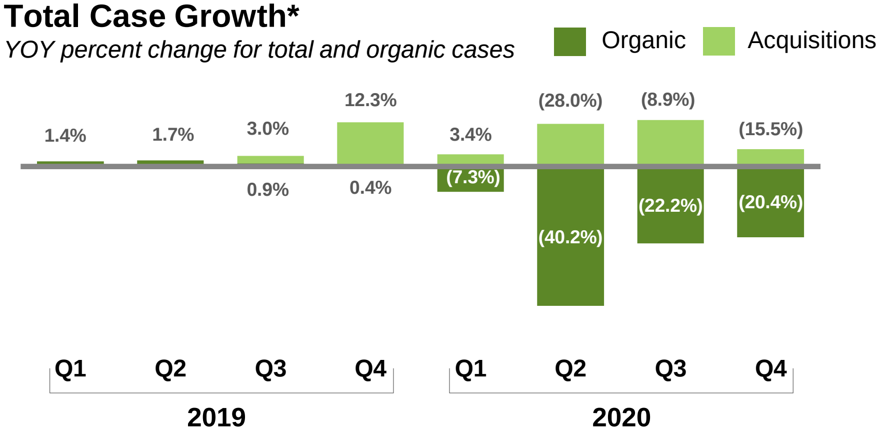
Independent Restaurant Case Growth*

YOY percent change for total and organic cases



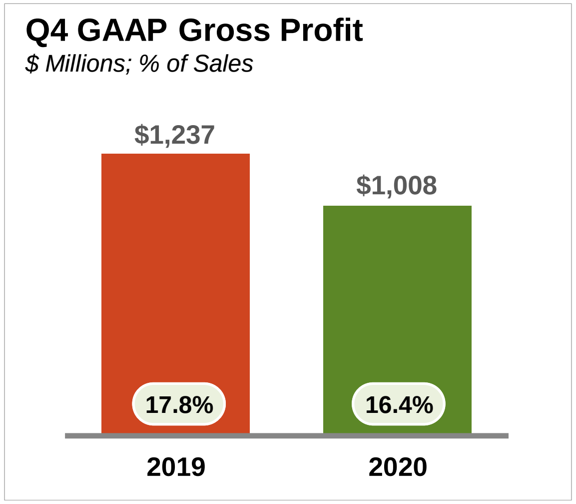
Total Case Growth*

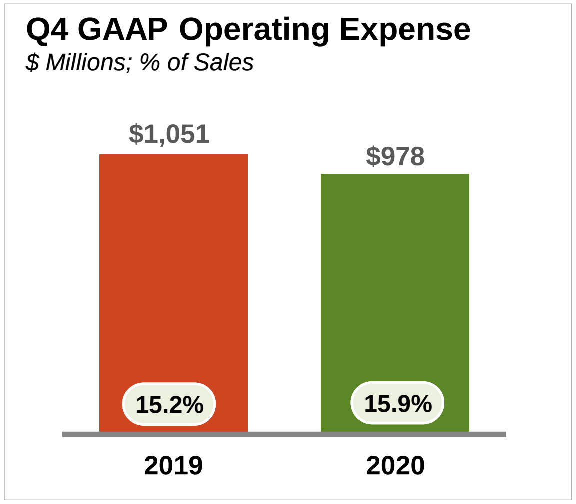
YOY percent change for total and organic cases

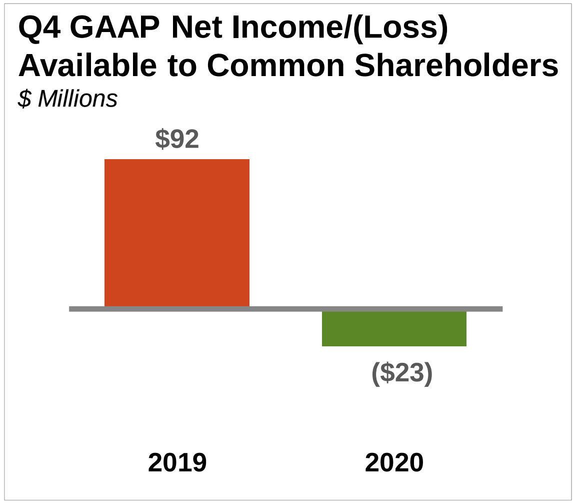


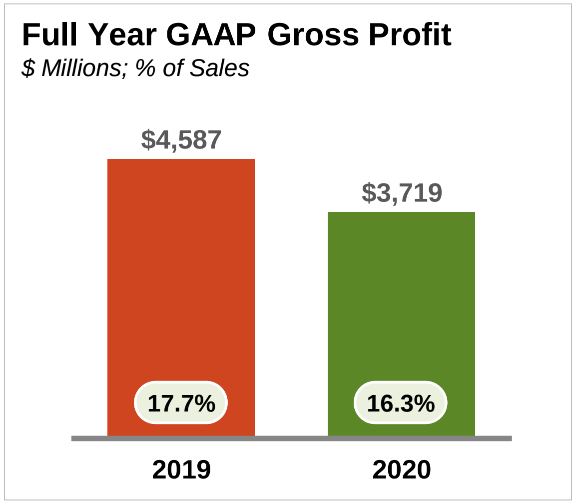
* Case volume results exclude the impact of the 53rd week in the fourth quarter of fiscal 2020

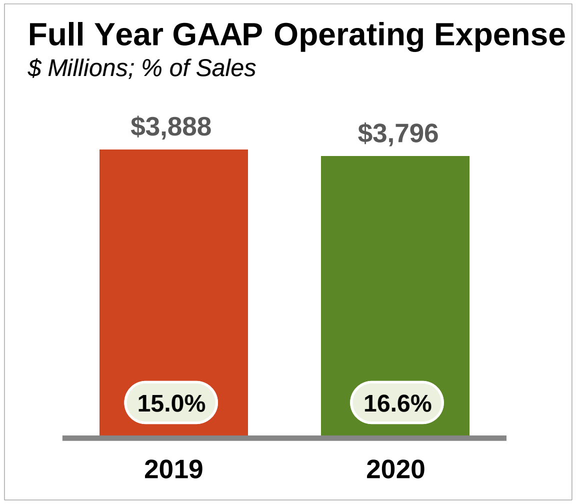
Fourth quarter and full year GAAP results

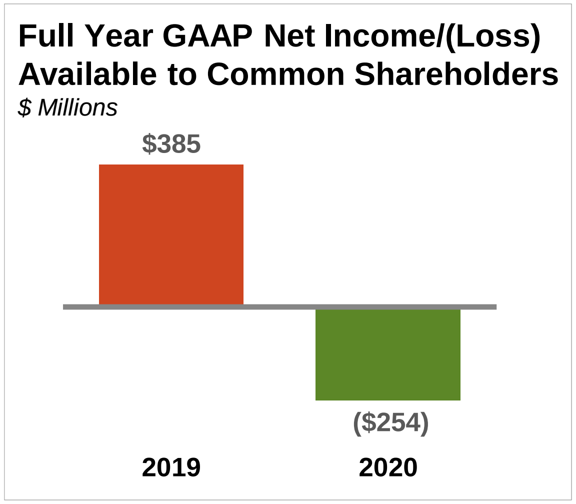












Fourth quarter financial performance

	Reported (unaudited)			Adjusted [1] (unaudited)		
	Quarter Ended			Quarter Ended		
($ in millions, except per share data)	January 2, 2021	December 28, 2019	Change	January 2, 2021	December 28, 2019	Change
Case Growth			(10.2)%			
Net Sales	6,138	6,934	(11.5)%			
Gross Profit	1,008	1,237	(18.5)%	1,034	1,246	(17.0)%
% of Net Sales	16.4%	17.8%	(140) bps	16.8%	18.0%	(120) bps
Operating Expenses	978	1,051	(6.9)%	865	913	(5.3)%
% of Net Sales	15.9%	15.2%	70 bps	14.1%	13.2%	90 bps
Net Income/(Loss) Available to Common Shareholders	(23)	92	(125.0)%	10	145	(93.1)%
Diluted EPS	($0.11)	$0.42	(126.2)%	$0.05	$0.66	(92.4)%
Adjusted EBITDA				174	335	(48.1)%
Adjusted EBITDA Margin [2]				2.8%	4.8%	(200) bps

Numbers may not add due to rounding

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

(2) Represents Adjusted EBITDA as a percentage of Net Sales.

Full year financial performance

	Reported (unaudited)			Adjusted (1) (unaudited)		
	Year Ended			Year Ended		
($ in millions, except per share data)	January 2, 2021	December 28, 2019	Change	January 2, 2021	December 28, 2019	Change
Case Growth			(11.0)%			
Net Sales	22,885	25,939	(11.8)%			
Gross Profit	3,719	4,587	(18.9)%	3,794	4,609	(17.7)%
% of Net Sales	16.3%	17.7%	(140) bps	16.6%	17.8%	(120) bps
Operating Expenses	3,796	3,888	(2.4)%	3,167	3,423	(7.5)%
% of Net Sales	16.6%	15.0%	160 bps	13.8%	13.2%	60 bps
Net Income/(Loss) Available to Common Shareholders	(254)	385	(166.0)%	20	523	(96.2)%
Diluted EPS	($1.15)	$1.75	(165.7)%	$0.09	$2.38	(96.2)%
Adjusted EBITDA				648	1,194	(45.7)%
Adjusted EBITDA Margin (2)				2.8%	4.6%	(180) bps

Numbers may not add due to rounding

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

(2) Represents Adjusted EBITDA as a percentage of Net Sales.

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

($ in millions)	Quarter Ended (unaudited) January 2, 2021	Quarter Ended (unaudited) December 28, 2019	Year Ended (unaudited) January 2, 2021	Year Ended (unaudited) December 28, 2019
Gross profit (GAAP)	**$1,008**	**$1,237**	**$3,719**	**$4,587**
LIFO reserve change [1]	16	9	25	22
COVID-19 product donations and inventory adjustments[6]	10	—	50	—
Adjusted Gross profit (Non-GAAP)	**$1,034**	**$1,246**	**$3,794**	**$4,609**
Operating expenses (GAAP)	**$978**	**$1,051**	**$3,796**	**$3,888**
Adjustments:				
Depreciation and amortization expense	(106)	(102)	(422)	(362)
Restructuring costs and asset impairment charges [2]	—	—	(39)	—
Share-based compensation expense [3]	(11)	(10)	(40)	(32)
Business transformation costs [4]	(14)	(3)	(22)	(9)
COVID-19 bad debt benefit (expense) [5]	18	—	(47)	—
COVID-19 other related expenses [7]	2	—	(13)	—
Business acquisition and integration related costs and other [8]	(2)	(23)	(46)	(62)
Adjusted Operating expenses (Non-GAAP)	**$865**	**$913**	**$3,167**	**$3,423**

(1)-(8) 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 increase in reserve for doubtful accounts expense reflecting the collection risk associated with our customer base as a result of the COVID-19 pandemic. During the 14 weeks ended January 2, 2021, we reversed $18 million of reserve for doubtful accounts expense, due to better than anticipated collections of accounts receivable that originated prior to the outbreak of COVID-19 pandemic in mid-March 2020. For the 53 weeks ended January 2, 2021 we had a total of $67 million of reserve for doubtful accounts expense. Management estimates that approximately $47 million of this reserve for doubtful accounts expense was attributable to the negative impact the COVID-19 pandemic had on many of our customers operations during the 53 weeks ended January 2, 2021. This amount was derived by subtracting what management believes to be a reasonable estimate of what reserve for doubtful accounts expense would have been for the 53-week period ended January 2, 2021 had there been no COVID-19 outbreak from actual reserve for doubtful accounts expense for the relevant period.
6. Includes COVID-19 related expenses related to inventory adjustments and product donations.
7. Includes COVID-19 costs that we are permitted to addback under certain agreements governing our indebtedness.
8. Includes: (i) Food Group acquisition and integration related costs of $1 million and $24 million for the 14 weeks and 53 weeks ended January 2, 2021, respectively, and $17 million and $52 million for the 13 weeks and 52 weeks ended December 28, 2019, respectively; (ii) Smart Foodservice acquisition and integration related costs of $1 million and $21 million for the 14 weeks and 53 weeks ended January 2, 2021, respectively and (iii) 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 Available to Common Shareholders

($ in millions)	For the quarter ended (unaudited) January 2, 2021	For the quarter ended (unaudited) December 28, 2019	For the year ended (unaudited) January 2, 2021	For the year ended (unaudited) December 28, 2019
Net (loss) income available to common shareholders (GAAP)	**($23)**	**$92**	**($254)**	**$385**
Series A convertible preferred stock dividends	13	—	28	—
Net income (loss) (GAAP)	**(10)**	**92**	**(226)**	**385**
Interest expense—net	60	57	238	184
Income tax (benefit) provision	(15)	29	(68)	126
Depreciation expense	86	83	343	311
Amortization expense	20	19	79	51
EBITDA (Non-GAAP)	**$141**	**$280**	**$366**	**$1,057**
Adjustments:				
Restructuring costs and asset impairment charges (1)	—	—	39	—
Share-based compensation expense (2)	11	10	40	32
LIFO reserve change (3)	16	9	25	22
Pension settlements (4)	—	9	—	12
Business transformation costs (5)	14	3	22	9
COVID-19 bad debt (benefit) expense (6)	(18)	—	47	—
COVID-19 product donations and inventory adjustments (7)	10	—	50	—
COVID-19 other related expenses (8)	(2)	—	13	—
Loss from discontinued operations (9)	—	1	—	—
Business acquisition and integration related costs and other (10)	2	23	46	62
Adjusted EBITDA (Non-GAAP)	**$174**	**$335**	**$648**	**$1,194**
Adjusted EBITDA (Non-GAAP)	**$174**	**$335**	**$648**	**$1,194**
Depreciation expense	(86)	(83)	(343)	(311)
Interest expense—net	(60)	(57)	(238)	(184)
Income tax provision, as adjusted (11)	(5)	(50)	(19)	(176)
Series A convertible preferred stock dividends	(13)	—	(28)	—
Adjusted net (loss) income available to common shareholders (Non-GAAP) (11)	**$10**	**$145**	**$20**	**$523**

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

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Non-GAAP reconciliation - Adjusted EBITDA and Adjusted Net Income Available to Common Shareholders

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. Consists of settlement costs resulting from payments to settle benefit obligations with participants in our defined benefit pension plan.
5. Consists primarily of costs related to significant process and systems redesign across multiple functions.
6. Includes the increase in reserve for doubtful accounts expense reflecting the collection risk associated with our customer base as a result of the COVID-19 pandemic. During the 14 weeks ended January 2, 2021, we reversed $18 million of reserve for doubtful accounts expense, due to better than anticipated collections of accounts receivable that originated prior to the outbreak of COVID-19 pandemic in mid-March 2020. For the 53 weeks ended January 2, 2021 we had a total of $67 million of reserve for doubtful accounts expense. Management estimates that approximately $47 million of this reserve for doubtful accounts expense was attributable to the negative impact the COVID-19 pandemic had on many of our customers operations during the 53 weeks ended January 2, 2021. This amount was derived by subtracting what management believes to be a reasonable estimate of what reserve for doubtful accounts expense would have been for the 53-week period ended January 2, 2021 had there been no COVID-19 outbreak from actual reserve for doubtful accounts expense for the relevant period.
7. Includes COVID-19 related expenses related to inventory adjustments and product donations.
8. Includes COVID-19 costs that we are permitted to addback under certain agreements governing our indebtedness.
9. Consists of income before income taxes from the three Food Group distribution facilities divested during the fourth quarter of fiscal year 2019.
10. Includes: (i) Food Group acquisition and integration related costs of $1 million and $24 million for the 14 weeks and 53 weeks ended January 2, 2021, respectively, and $17 million and $52 million for the 13 weeks and 52 weeks ended December 28, 2019, respectively; (ii) Smart Foodservice acquisition and integration related costs of $1 million and $21 million for the 14 weeks and 53 weeks ended January 2, 2021, respectively and (iii) gains, losses or costs that we are permitted to addback for purposes of calculating Adjusted EBITDA under certain agreements governing our indebtedness.
11. Represents our income tax provision (benefit) adjusted for the tax effect of pre-tax items excluded from Adjusted Net income available to common shareholders 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 available to common shareholders 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)

	For the quarter ended (unaudited)		For the year ended (unaudited)	
	January 2, 2021	December 28, 2019	January 2, 2021	December 28, 2019
Diluted EPS (GAAP)	**($0.11)**	**$0.42**	**($1.15)**	**$1.75**
Restructuring costs and asset impairment charges (1)	—	—	0.18	—
Share-based compensation expense (2)	0.05	0.05	0.18	0.15
LIFO reserve change (3)	0.07	0.04	0.11	0.10
Pension settlements (4)	—	0.04	—	0.05
Business transformation costs (5)	0.06	0.01	0.10	0.04
Loss from discontinued operations (6)	—	0.01	—	—
COVID-19 bad debt (benefit) expense (7)	(0.08)	—	0.21	—
COVID-19 product donations and inventory adjustments (8)	0.05	—	0.23	—
COVID-19 other related expenses (9)	(0.01)	—	0.06	—
Business acquisition and integration related costs and other (10)	0.01	0.10	0.21	0.28
Income tax impact of adjustments (11)	0.07	(0.01)	0.09	0.01
Series A convertible preferred stock dividends	(0.06)	—	(0.13)	—
Adjusted Diluted EPS (Non-GAAP)	**$0.05**	**$0.66**	**$0.09**	**$2.38**
Weighted-average diluted shares outstanding (GAAP)	**220,373,388**	**220,344,293**	**219,838,120**	**219,534,622**

(1)-(11) 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. Consists of settlement costs resulting from payments to settle benefit obligations with participants in our defined benefit pension plan.
5. Consists primarily of costs related to significant process and systems redesign across multiple functions.
6. Consists of income before income taxes from the three Food Group distribution facilities divested during the fourth quarter of fiscal year 2019.
7. Includes the increase in reserve for doubtful accounts expense reflecting the collection risk associated with our customer base as a result of the COVID-19 pandemic. During the 14 weeks ended January 2, 2021, we reversed $18 million of reserve for doubtful accounts expense, due to better than anticipated collections of accounts receivable that originated prior to the outbreak of COVID-19 pandemic in mid-March 2020. For the 53 weeks ended January 2, 2021 we had a total of $67 million of reserve for doubtful accounts expense. Management estimates that approximately $47 million of this reserve for doubtful accounts expense was attributable to the negative impact the COVID-19 pandemic had on many of our customers operations during the 53 weeks ended January 2, 2021. This amount was derived by subtracting what management believes to be a reasonable estimate of what reserve for doubtful accounts expense would have been for the 53-week period ended January 2, 2021 had there been no COVID-19 outbreak from actual reserve for doubtful accounts expense for the relevant period.
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Non-GAAP reconciliation - Net Debt and Net Leverage Ratios

($ in millions, except ratios)	(unaudited) January 2, 2021	December 28, 2019
Total Debt (GAAP)	**$5,748**	**$4,736**
Cash, cash equivalents and restricted cash	(828)	(98)
Net Debt (Non-GAAP)	**$4,920**	**$4,638**
Adjusted EBITDA (1)	$648	$1,194
Net Leverage Ratio (2)	**7.6**	**3.9**

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

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