



Fourth Quarter and Fiscal Year 2025 Results

February 12, 2026

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FOODS MAKE IT[®]

Disclaimer Page

Cautionary Statements Regarding Forward-Looking Information

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, forecasted financial performance or guidance, statements about future results of operations and other statements which are not purely historical facts or that necessarily depend upon future events. 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). These statements are not guarantees of future performance or results and are subject to risks, uncertainties and other important factors, many of which are beyond our control, that could cause actual results to differ materially from those expressed in the forward-looking statements, including, among others: changes in consumer eating habits, including economic factors affecting consumer confidence and discretionary spending and the impact of advancements in pharmaceutical therapies, which may reduce the consumption of food prepared away from home; cost inflation/deflation and commodity volatility, including increases in fuel costs; 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 and achieve the expected benefits from cost savings initiatives; the impact of climate change or related regulatory or market measures; the impact of governmental regulations related to our operations, including product safety; product recalls and product liability claims; our reputation in the industry; labor relations, increased labor costs and continued access to qualified labor; the level, interest rates and availability of indebtedness and restrictions under agreements governing our indebtedness; disruption of existing technologies and implementation of new technologies, including artificial intelligence; cybersecurity incidents and other technology disruptions; effective execution on the Company’s growth strategy, including acquisitions and the integration of acquired businesses; risks to the health and safety risks of our associates; adverse judgments or settlements resulting from litigation; extreme weather conditions, natural disasters and other catastrophic events; and the timing and scope of future repurchases by US Foods of its common stock. More information on these risks and other potential factors that could affect the Company’s business, reputation, results of operations, financial condition, and stock price is included in the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s most recently filed periodic reports on Form 10-K and Form 10-Q and subsequent filings with the Securities and Exchange Commission. All forward-looking statements included in this presentation are based on information available to us on the date hereof. For these statements, the Company claims the protection of the safe harbor for forward-looking statements in the Private Securities Litigation Reform Act. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements. Except to the extent required by law, the Company does not undertake, and expressly disclaims, any duty or obligation to update publicly any forward-looking statement.

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 definitions of these non-GAAP financial measures, set forth in the Appendix to this presentation, may not be the same as similar measures used by other companies. Management uses these non-GAAP measures in evaluating operational and financial performance and we believe they provide investors with useful information. Non-GAAP measures should be considered in addition to results prepared in accordance with GAAP but should not be considered a substitute for or superior to GAAP results. 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.

2025: Strong Start to 3-Year Long-range Plan

	2025 to 2027 Financial Targets	2025 Results
Net Sales CAGR	~5%	4.1%
Adj. EBITDA ⁽¹⁾ CAGR	~10%	11.0%
Annual Adj. EBITDA Margin ⁽¹⁾ Expansion	20bps+	30bps
Adj. Diluted EPS ⁽¹⁾ CAGR	~20%	26.3%

2025 Highlights

Generated record Adj. EBITDA of **\$1.93B** and record Adj. Diluted EPS of **\$3.98**

Delivered share gains across **3** target customer types

Grew Adj. Gross Profit **~190 bps** faster than Adj. Operating Expense

Generated **~\$1.4B** of Operating Cash Flow

- > Repurchased **\$934M** in shares
- > Spent **\$131M** on two tuck-in acquisitions

Reduced net leverage to **2.7x**

Long runway ahead for shareholder value creation

(1) Non-GAAP financial measures. Refer to the Disclaimer Page on slide 2 for information about non-GAAP financial measures. Reconciliations of certain non-GAAP financial measures to the most comparable GAAP measures are included in the Appendix.



Significant Achievements Against our Strategy in 2025



CULTURE

Embrace the US Foods® culture

SAFE

Improved safety performance by 16% over prior year, which is on top of 20% improvement in 2024

SUPPORTIVE

Provided nearly 1.2 million hours of learning opportunities to associates, exceeding goal of 1 million hours

RESPONSIBLE

Donated more than \$12.5 million to support hunger relief, culinary education and disaster relief efforts



SERVICE

Deliver world-class service

RELIABLE

Drove 15% improvement in Operations Quality Composite (Ops QC)

EFFICIENT

Completed deployment of Descartes and achieved ~2% improvement in cases per mile for broadline delivery

EASY-TO-USE

Embedded AI powered features into MOXē to improve customer experience, productivity and sales growth



GROWTH

Grow market share

TARGET

Gained market share with our target customer types of Independent Restaurants, Healthcare and Hospitality

DIFFERENTIATE

Generated more than \$1 billion in Pronto sales; enabling flexible delivery for customers

BE FRESH

Grew produce and center-of-plate categories with Independents ~150 basis points faster vs. the industry overall



PROFIT

Expand EBITDA margin

MARGIN

Achieved record Adjusted EBITDA⁽¹⁾ of \$1.93 billion and expanded Adjusted EBITDA margin⁽¹⁾ by 30 basis points

PRODUCTIVITY

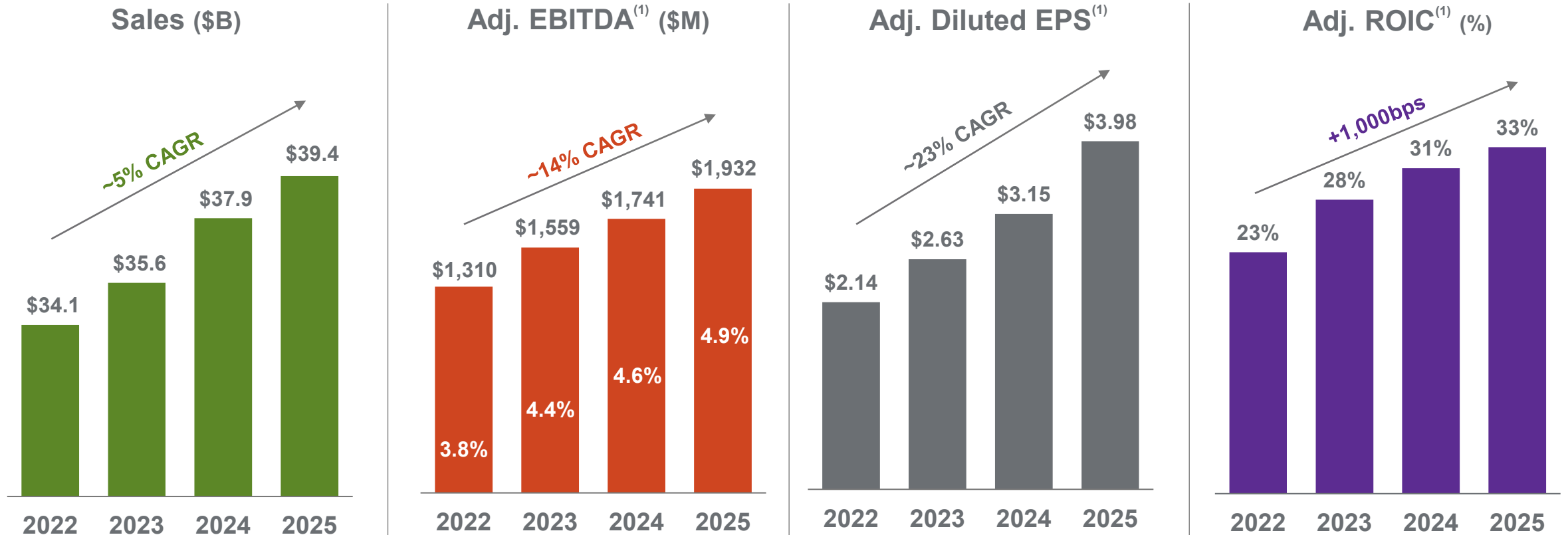
Accelerated OpEx productivity; making progress toward our 3% to 5% annual improvement goal

OPTIMIZATION

Generated more than \$150 million in cost of goods and ~\$45 million in total indirect spend savings

(1) Non-GAAP financial measures. Refer to the Disclaimer Page on slide 2 for information about non-GAAP financial measures. Reconciliations of certain non-GAAP financial measures to the most comparable GAAP measures are included in the Appendix.

Continued Strong Profitable Growth and Return on Invested Capital Improvement



Confident in the power of earnings model today and well into the future

(1) Non-GAAP financial measures. Refer to the Disclaimer Page on slide 2 for information about non-GAAP financial measures. Reconciliations of certain non-GAAP financial measures to the most comparable GAAP measures are included in the Appendix.

Fourth Quarter and Fiscal Year 2025 Financial Review

Dirk Locascio
Chief Financial Officer



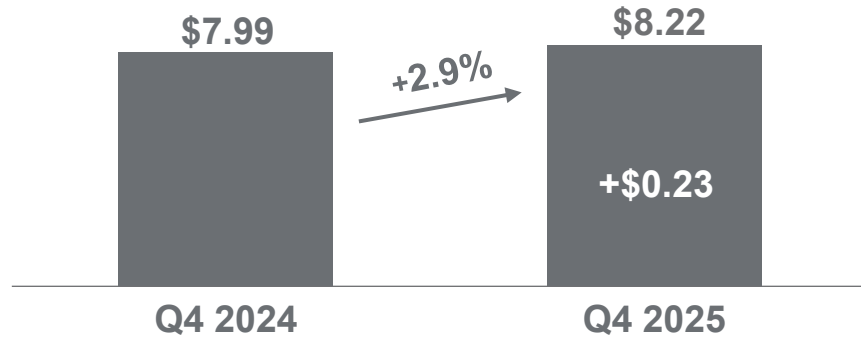
Delivered Strong Earnings Growth and Drove Margin Expansion

	Q4 2025	B/(W) vs. Q4 2024	FY 2025	B/(W) vs. FY 2024
Total Case Volume		+0.8%		+1.0%
Independent Restaurant Case Volume		+4.1%		+3.3%
Healthcare Case Volume		+2.9%		+4.4%
Hospitality Case Volume		+3.1%		+2.9%
Net Sales (\$millions)	\$9,800	+3.3%	\$39,424	+4.1%
Adjusted EBITDA ⁽¹⁾ (\$millions)	\$490	+11.1%	\$1,932	+11.0%
Adjusted EBITDA Margin ⁽¹⁾	5.0%	+35 bps	4.9%	+30 bps
Adjusted Diluted EPS ⁽¹⁾	\$1.04	+23.8%	\$3.98	+26.3%

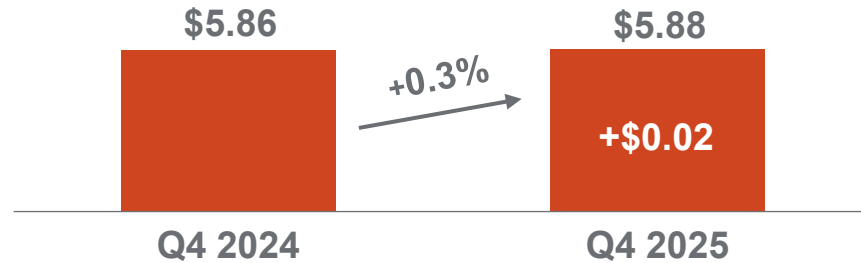
(1) Non-GAAP financial measures. Refer to the Disclaimer Page on slide 2 for information about non-GAAP financial measures. Reconciliations of certain non-GAAP financial measures to the most comparable GAAP measures are included in the Appendix.

Effective Execution Drove Continued Adjusted EBITDA Rate Improvement

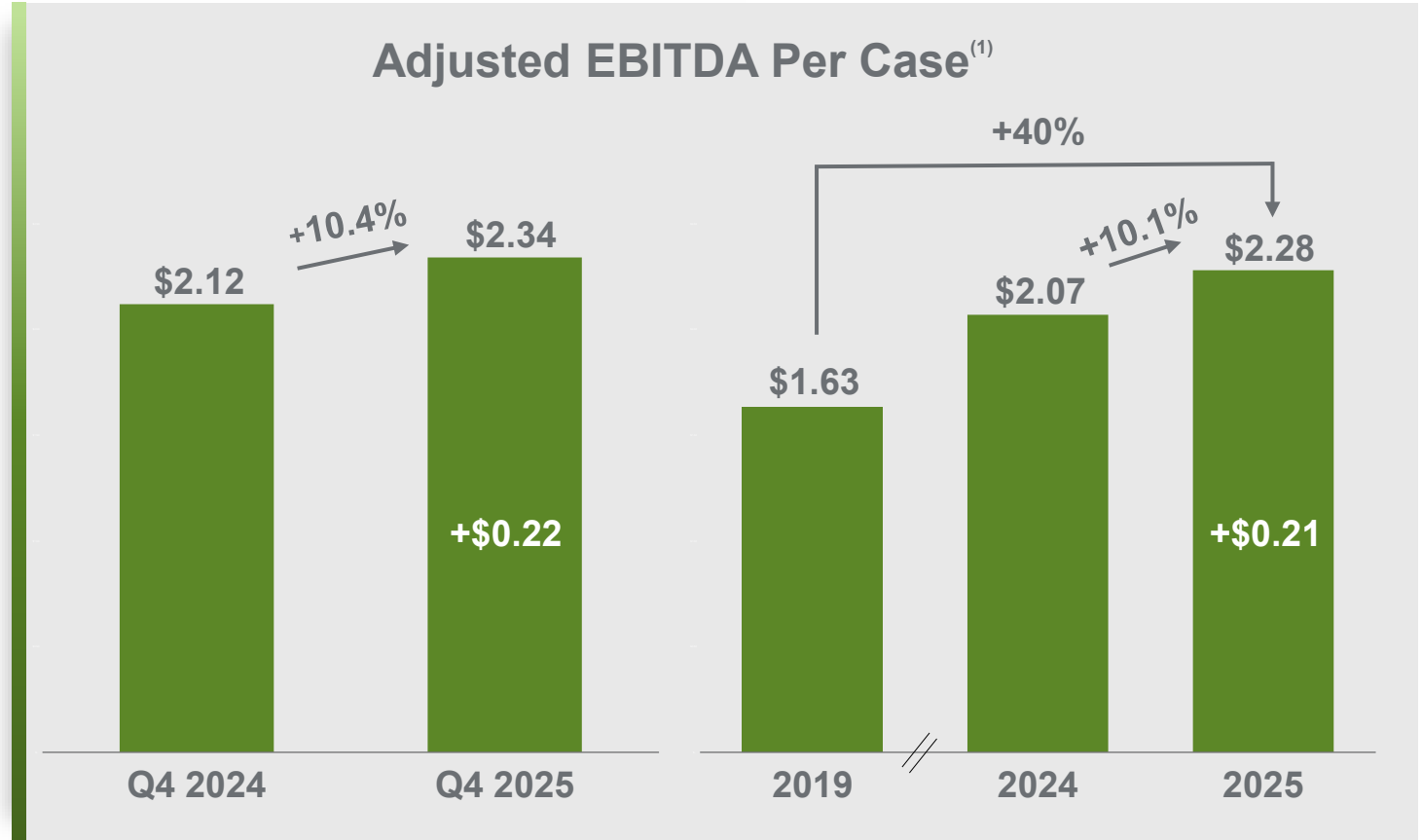
Adjusted Gross Profit Per Case⁽¹⁾



Adjusted Operating Expense Per Case⁽¹⁾



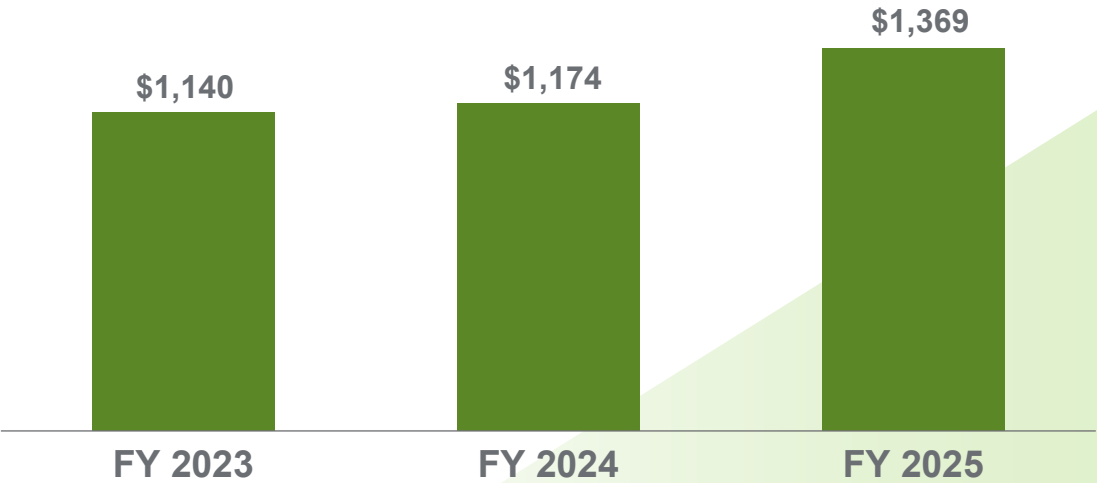
Adjusted EBITDA Per Case⁽¹⁾



(1) Non-GAAP financial measures. Refer to the Disclaimer Page on slide 2 for information about non-GAAP financial measures. Reconciliations of certain non-GAAP financial measures to the most comparable GAAP measures are included in the Appendix.

Strong Cash Flow and Balance Sheet Enables Significant Business Investment and Capital Return

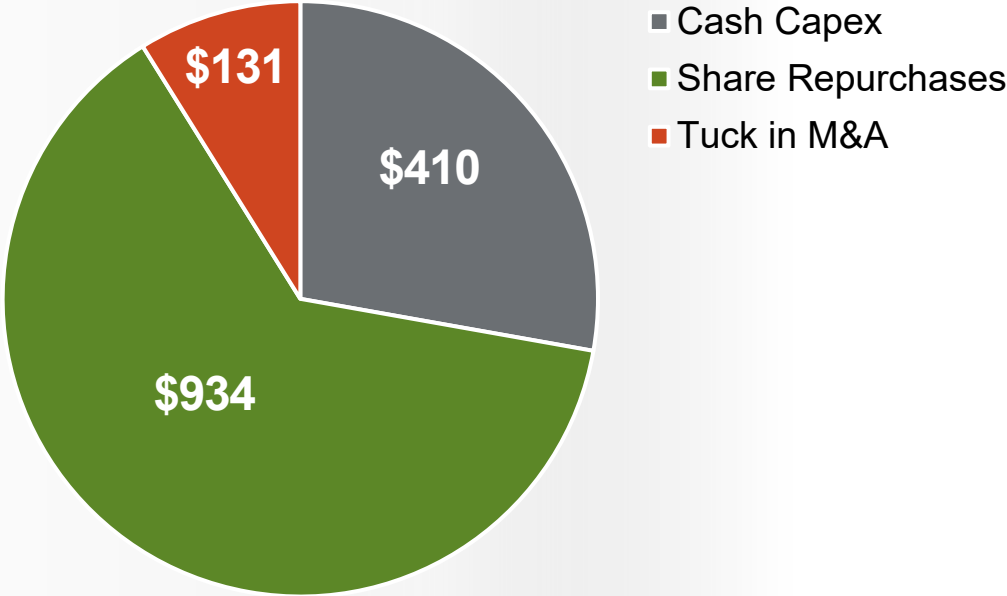
Operating Cash Flow (\$M)



	FY 2023	FY 2024	FY 2025
Operating Cash Flow (OCF)	\$1,140	\$1,174	\$1,369
Change in Net Working Capital (NWC) ⁽¹⁾	\$117	\$18	\$5
OCF less change in NWC ⁽¹⁾	\$1,023	\$1,156	\$1,364

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

Capital Deployed in 2025 (\$M)



SHARE REPURCHASES BY YEAR

\$294M 2023 + **\$958M** 2024 + **\$934M** 2025 = **\$2.2B** '23 to '25 Total

Fiscal Year 2026 Guidance and Modeling Assumptions

Fiscal Year 2026 Guidance ⁽¹⁾	
Net Sales Growth	4% to 6%
Adjusted EBITDA Growth ⁽²⁾	9% to 13%
Adjusted Diluted EPS Growth ⁽²⁾	18% to 24%

Modeling Assumptions ⁽¹⁾	
Total Case Growth	2.5% to 4.5%
Sales Inflation & Mix	~1.5%
Depreciation	\$420M to \$450M
Interest Expense	\$300M to \$315M
Tax Rate	~26%
Cash CapEx	\$400M to \$440M

(1) Includes the impact of a 53rd week in fiscal year 2026, which is expected to add ~1% to Total Case Growth and Adjusted EBITDA Growth.

(2) Non-GAAP financial measures. Refer to the Disclaimer Page on slide 2 for information about non-GAAP financial measures. Reconciliations of certain non-GAAP financial measures to the most comparable GAAP measures are included in the Appendix.

Invest with US Foods

- 1 **Differentiated value proposition and meaningful scale** with most profitable customer types
- 2 **Industry-leading digital ecosystem** embedded with AI powered features which enhances customer engagement, drives efficiency and strengthens loyalty
- 3 **Early innings of our operational excellence journey** with substantial opportunities ahead
- 4 **Industry-leading Adjusted EPS growth** supporting our confidence to compound double-digit earnings growth through 2027 and beyond
- 5 **Strong cash flow generation**, enabling consistent and effective capital deployment



2025 to 2027 Financial Targets

~5%

Net Sales
CAGR

~10%

Adj. EBITDA
CAGR

20bps+

Annual Adj.
EBITDA Margin
Expansion

~20%

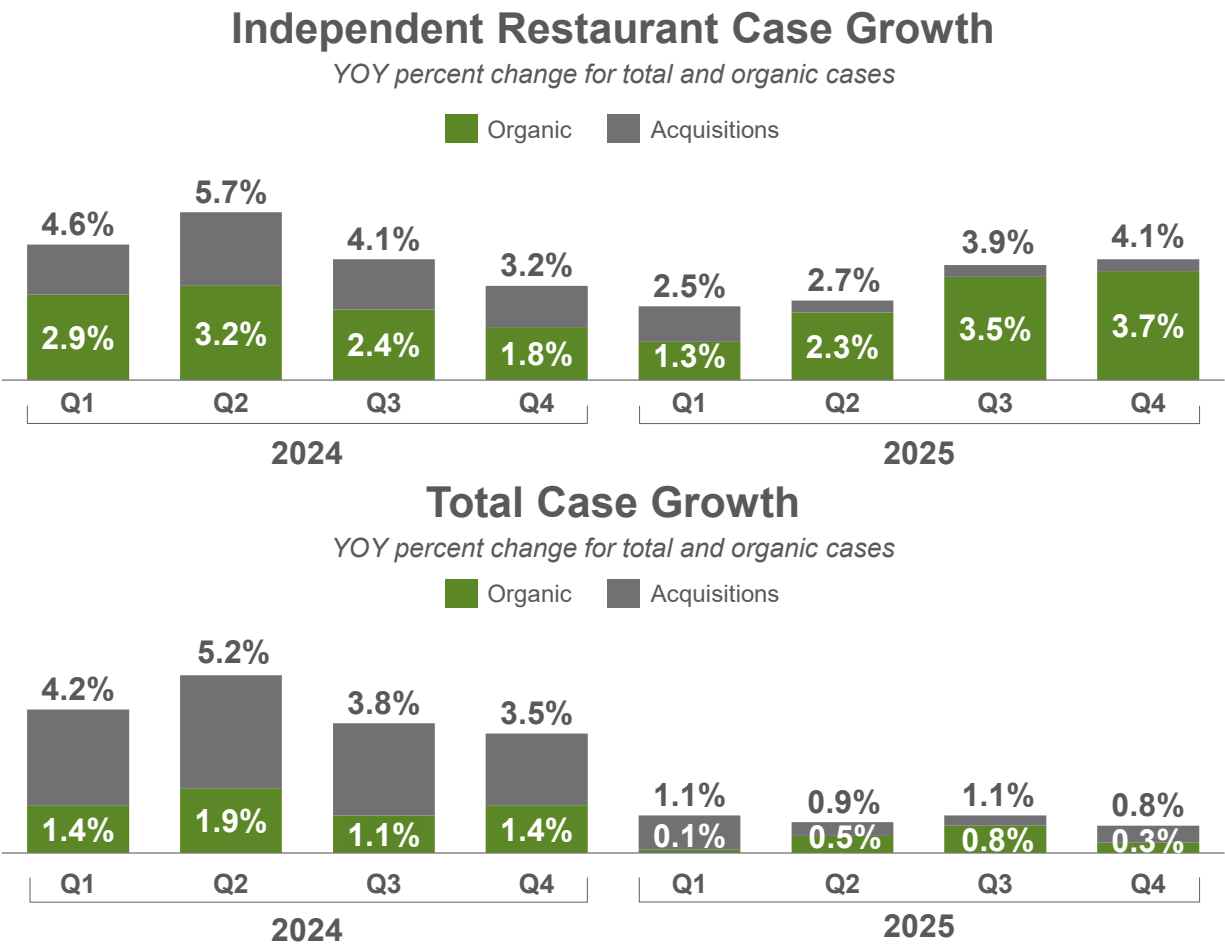
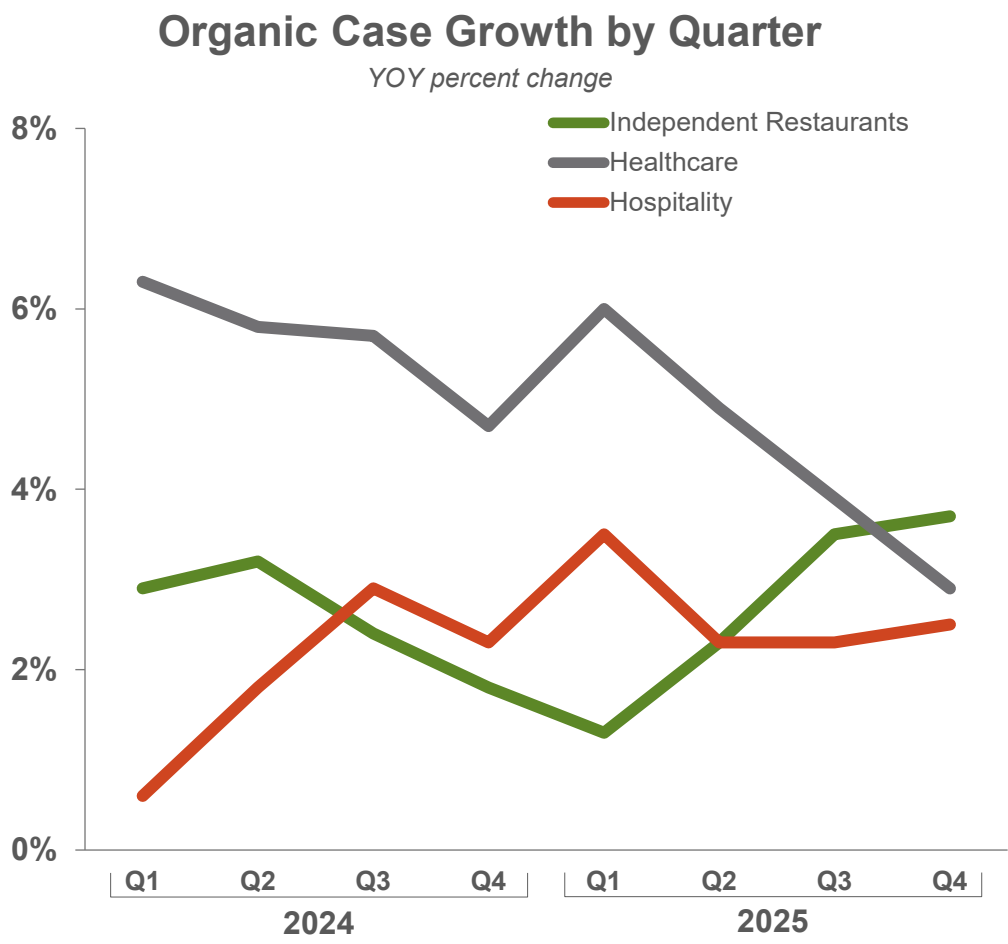
Adj. Diluted
EPS CAGR

**Deployable Capital of \$4B+
from 2025 to 2027**



Appendix

Quarterly Case Volume Trend vs. Prior Year



Debt Summary

(\$ in millions)	Maturity	Interest Terms	Interest Rates as of December 27, 2025	Carrying Value as of December 27, 2025	Carrying Value as of December 28, 2024
ABL Facility	December 7, 2027		5.41%	\$429	\$223
2021 Incremental Term Loan Facility (net of \$1 and \$0 of unamortized deferred financing costs, respectively)	November 22, 2028	1M Term SOFR + 1.75%	5.67%	\$609	\$610
2024 Incremental Term Loan Facility (net of \$7 and \$8 of unamortized deferred financing costs, respectively)	October 3, 2031	1M Term SOFR + 1.75%	5.67%	\$712	\$717
Total Floating Rate Debt				\$1,750	\$1,550
Senior Notes due 2028 (net of \$3 and \$4 of unamortized deferred financing costs, respectively)	September 15, 2028		6.88%	\$497	\$496
Senior Notes due 2029 (net of \$4 and \$5 of unamortized deferred financing costs, respectively)	February 15, 2029		4.75%	\$896	\$895
Senior Notes due 2030 (net of \$2 and \$3 of unamortized deferred financing costs, respectively)	June 1, 2030		4.63%	\$498	\$497
Senior Notes due 2032 (net of \$4 and \$4 of unamortized deferred financing costs, respectively)	January 15, 2032		7.25%	\$496	\$496
Senior Notes due 2033 (net of \$2 and \$4 of unamortized deferred financing costs, respectively)	April 15, 2033		5.75%	\$498	\$496
Obligations under financing leases⁽¹⁾	2026 – 2033		1.26%-8.31%	\$557	\$490
Other Debt	January 1, 2031		5.75%	\$8	\$8
Total Fixed Rate⁽¹⁾				\$3,450	\$3,378
Total Debt				\$5,200	\$4,928
Less: Cash				(\$41)	(\$59)
Net Debt⁽²⁾				\$5,159	\$4,869
Net Debt Leverage Ratio⁽²⁾				2.7x	2.8x
% Floating Rate⁽³⁾				~34%	~32%

- Funded record capital investment to maintain our business, support growth and drive attractive returns
- Repurchased \$934 million of shares in 2025
- Reduced net leverage to 2.7x; within target range of 2.0x – 3.0x
- Completed two tuck-in acquisitions in 2025
- Corporate credit rating upgraded one notch by S&P to BB+ and by Moody's to Ba1 in 2025

(1) Includes \$18 million and \$26 million of floating rate debt related to synthetic leases as of December 27, 2025 and December 28, 2024, respectively.

(2) Non-GAAP financial measures. Refer to the Disclaimer Page on slide 2 for information about non-GAAP financial measures. Reconciliations of certain non-GAAP financial measures to the most comparable GAAP measures are included in the Appendix.

(3) Floating Rate % includes the impact of interest rate caps.

Fourth Quarter Financial Performance

	Reported (unaudited)			Adjusted ⁽¹⁾ (unaudited)		
	13 Weeks Ended			13 Weeks Ended		
	December 27, 2025	December 28, 2024	Change	December 27, 2025	December 28, 2024	Change
<i>(Case volume and \$ in millions, except per share data)</i>						
Case Volume	209	208	0.8%			
Net Sales	\$9,800	\$9,491	3.3%			
Gross Profit	\$1,720	\$1,666	3.2%	\$1,720	\$1,659	3.7%
% of Net Sales	17.6%	17.6%	-	17.6%	17.5%	7 bps
Operating Expenses	\$1,399	\$1,364	2.6%	\$1,231	\$1,217	1.2%
% of Net Sales	14.3%	14.4%	(9 bps)	12.6%	12.8%	(26 bps)
Net Income	\$184	\$66	178.8%	\$235	\$197	19.3%
Diluted EPS⁽²⁾	\$0.82	\$0.28	192.9%	\$1.04	\$0.84	23.8%
Adjusted EBITDA⁽¹⁾				\$490	\$441	11.1%
Adjusted EBITDA Margin⁽³⁾				5.0%	4.6%	35 bps

(1) Non-GAAP financial measures. Refer to the Disclaimer Page on slide 2 for information about non-GAAP financial measures. Reconciliations of certain non-GAAP financial measures to the most comparable GAAP measures are included in the Appendix.

(2) Adjusted Diluted EPS is calculated as Adjusted net Income divided by weighted average diluted shares outstanding.

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

Full Year 2025 Financial Performance

	Reported (unaudited)			Adjusted ⁽¹⁾ (unaudited)		
	Year Ended			Year Ended		
	December 27, 2025	December 28, 2024	Change	December 27, 2025	December 28, 2024	Change
<i>(Case volume and \$ in millions, except per share data)</i>						
Case Volume	849	841	1.0%			
Net Sales	\$39,424	\$37,877	4.1%			
Gross Profit	\$6,864	\$6,534	5.1%	\$6,929	\$6,595	5.1%
% of Net Sales	17.4%	17.3%	16 bps	17.6%	17.4%	16 bps
Operating Expenses	\$5,665	\$5,435	4.2%	\$5,001	\$4,848	3.2%
% of Net Sales	14.4%	14.3%	2 bps	12.7%	12.8%	(11 bps)
Net Income	\$676	\$494	36.8%	\$916	\$770	19.0%
Diluted EPS⁽²⁾	\$2.94	\$2.02	45.5%	\$3.98	\$3.15	26.3%
Adjusted EBITDA⁽¹⁾				\$1,932	\$1,741	11.0%
Adjusted EBITDA Margin⁽³⁾				4.9%	4.6%	30 bps

(1) Non-GAAP financial measures. Refer to the Disclaimer Page on slide 2 for information about non-GAAP financial measures. Reconciliations of certain non-GAAP financial measures to the most comparable GAAP measures are included in the Appendix.

(2) Adjusted Diluted EPS is calculated as Adjusted net Income divided by 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

	Adjusted ⁽¹⁾ (unaudited)			
	13 Weeks Ended		Year Ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
<i>(Total cases and \$ in millions, except per case data)</i>				
Total Cases	209	208	849	841
Adjusted GP	\$1,720	\$1,659	\$6,929	\$6,595
Adjusted GP / Case	\$8.22	\$7.99	\$8.16	\$7.85
Adjusted OPEX	\$1,231	\$1,217	\$5,001	\$4,848
Adjusted OPEX / Case	\$5.88	\$5.86	\$5.89	\$5.77
Adjusted EBITDA	\$490	\$441	\$1,932	\$1,741
Adjusted EBITDA / Case	\$2.34	\$2.12	\$2.28	\$2.07

(1) Management uses these non-GAAP measures in evaluating operational and financial performance and we believe they provide investors with useful information. Non-GAAP measures should be considered in addition to results prepared in accordance with GAAP but should not be considered a substitute for or superior to GAAP results.

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

	13 Weeks Ended (unaudited)		Year Ended (unaudited)	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
(\$ in millions)				
Gross profit (GAAP)	\$1,720	\$1,666	\$6,864	\$6,534
LIFO reserve adjustments ⁽¹⁾	-	(7)	65	61
Adjusted Gross profit (Non-GAAP)	\$1,720	\$1,659	\$6,929	\$6,595
Operating expenses (GAAP)	\$1,399	\$1,364	\$5,665	\$5,435
Adjustments:				
Depreciation expense	(103)	(96)	(406)	(384)
Amortization expense	(14)	(15)	(56)	(54)
Restructuring activity and asset impairment charges ⁽²⁾	(13)	(3)	(33)	(25)
Share-based compensation expense ⁽³⁾	(19)	(17)	(83)	(63)
Business transformation costs ⁽⁴⁾	(10)	(11)	(48)	(39)
Business acquisition, integration related costs, divestitures and other ⁽⁵⁾	(9)	(5)	(38)	(22)
Adjusted Operating expenses (Non-GAAP)	\$1,231	\$1,217	\$5,001	\$4,848

(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 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. 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 technology. For the 13 weeks and 52 weeks ended December 27, 2025 and December 28, 2024, business transformation costs related to projects associated with information technology infrastructure initiatives and related workforce efficiencies.
5. Includes: (i) aggregate acquisition, integration related costs and planned divestiture costs of \$8 million and \$5 million for the 13 weeks ended December 27, 2025 and December 28, 2024, respectively and \$32 million and \$22 million for the 52 weeks ended December 28, 2025 and December 30, 2024, respectively; (ii) 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)				Year Ended (unaudited)			
	December 27, 2025		December 28, 2024		December 27, 2025		December 28, 2024	
(\$ in millions)								
Net income and net income margin (GAAP)	\$184	1.9%	\$66	0.7%	\$676	1.7%	\$494	1.3%
Interest expense—net	78		80		305		315	
Income tax provision	60		21		222		150	
Depreciation expense	103		96		406		384	
Amortization expense	14		15		56		54	
EBITDA and EBITDA margin (Non-GAAP)	\$439	4.5%	\$278	2.9%	\$1,665	4.2%	\$1,397	3.7%
Adjustments:								
Restructuring activity and asset impairment charges ⁽¹⁾	13		3		33		25	
Share-based compensation expense ⁽²⁾	19		17		83		63	
LIFO reserve adjustments ⁽³⁾	-		(7)		65		61	
Loss on extinguishment of debt ⁽⁴⁾	-		10		-		10	
Recognition of net actuarial loss for pension settlement ⁽⁵⁾	-		124		-		124	
Business transformation costs ⁽⁶⁾	10		11		48		39	
Business acquisition, integration related costs, divestitures and other ⁽⁷⁾	9		5		38		22	
Adjusted EBITDA and Adjusted EBITDA margin (Non-GAAP)	\$490	5.0%	\$441	4.6%	\$1,932	4.9%	\$1,741	4.6%
Depreciation expense	(103)		(96)		(406)		(384)	
Interest expense—net	(78)		(80)		(305)		(315)	
Income tax impact, as adjusted ⁽⁸⁾	(74)		(68)		(305)		(272)	
Adjusted Net Income (Non-GAAP)	\$235		\$197		\$916		\$770	

(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 impact of LIFO reserve adjustments.
4. Includes early redemption premium and the write-off of certain pre-existing debt issuance costs.
5. Recognition of net actuarial loss for pension settlement represents non-recurring expense for the termination of certain defined benefit plans.
6. 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 technology. For the 13 weeks and 52 weeks ended December 27, 2025 and December 28, 2024, business transformation costs related to projects associated with information technology infrastructure initiatives and related workforce efficiencies.
7. Includes: (i) aggregate acquisition, integration related costs and planned divestiture costs of \$8 million and \$5 million for the 13 weeks ended December 27, 2025 and December 28, 2024, respectively and \$32 million and \$22 million for the 52 weeks ended December 27, 2025 and December 28, 2024, respectively; (ii) 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 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)		Year Ended (unaudited)	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
<i>(In millions, except per share data)</i>				
Diluted EPS (GAAP)	\$0.82	\$0.28	\$2.94	\$2.02
Restructuring activity and asset impairment charges ⁽¹⁾	0.06	0.01	0.14	0.10
Share-based compensation expense ⁽²⁾	0.08	0.07	0.36	0.26
LIFO reserve adjustments ⁽³⁾	-	(0.03)	0.28	0.25
Loss on extinguishment of debt ⁽⁴⁾	-	0.04	-	0.04
Recognition of net actuarial loss for pension settlement ⁽⁵⁾	-	0.53	-	0.51
Business transformation costs ⁽⁶⁾	0.04	0.05	0.21	0.16
Business acquisition, integration related costs, divestitures and other ⁽⁷⁾	0.04	0.02	0.17	0.09
Income tax provision, as adjusted ⁽⁸⁾	-	(0.13)	(0.12)	(0.28)
Adjusted Diluted EPS (Non-GAAP)⁽⁹⁾	\$1.04	\$0.84	\$3.98	\$3.15
Weighted-average diluted shares outstanding	225.1	235.8	230.2	244.1

(1) – (9) 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 impact of LIFO reserve adjustments.
4. Includes early redemption premium and the write-off of certain pre-existing debt issuance costs.
5. Recognition of net actuarial loss for pension settlement represent non-recurring expense for the termination of certain defined benefit plans.
6. 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 technology. For the 13 weeks and 52 weeks ended December 27, 2025 and December 28, 2024, business transformation costs related to projects associated with information technology infrastructure initiatives and related workforce efficiencies.
7. Includes: (i) aggregate acquisition, integration related costs and planned divestiture costs of \$8 million and \$5 million for the 13 weeks ended December 27, 2025 and December 27, 2024, respectively and \$32 million and \$22 million for the 52 weeks ended December 27, 2025 and December 28, 2024, respectively; (ii) 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 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).

Non-GAAP Reconciliation – Net Debt and Net Leverage Ratios

	(unaudited)		
(\$ in millions, except ratios)	December 27, 2025	December 28, 2024	December 30, 2023
Total Debt (GAAP)	\$5,200	\$4,928	\$4,674
Cash, cash equivalents and restricted cash	(41)	(59)	(269)
Net Debt (non-GAAP)	\$5,159	\$4,869	\$4,405
Adjusted EBITDA ⁽¹⁾	\$1,932	\$1,741	\$1,559
Net Leverage Ratio⁽²⁾	2.7	2.8	2.8

(1) Trailing Twelve Months (TTM) Adjusted EBITDA.

(2) Net Debt / TTM Adjusted EBITDA.

Non-GAAP to GAAP Reconciliation – 2022 to 2023

Adjusted EBITDA and Adjusted Net Income

	Year Ended (unaudited)			
	December 30, 2023		December 31, 2022	
(\$ in millions)				
Net income available to common shareholders and net income margin (GAAP)	\$499	1.4%	\$228	0.7%
Series A Preferred Stock Dividends	(7)		(37)	
Net income (GAAP)	506		265	
Interest expense—net	324		255	
Income tax provision	172		96	
Depreciation expense	349		327	
Amortization expense	46		45	
EBITDA and EBITDA margin (Non-GAAP)	1,397	3.9%	988	2.9%
Adjustments:				
Restructuring costs and asset impairment charges ⁽¹⁾	14		12	
Share-based compensation expense ⁽²⁾	56		45	
LIFO reserve adjustments ⁽³⁾	(1)		147	
Loss on extinguishment of debt ⁽⁴⁾	21		-	
Business transformation costs ⁽⁵⁾	28		52	
Business acquisition and integration related costs and other ⁽⁶⁾	44		66	
Adjusted EBITDA and Adjusted EBITDA margin (Non-GAAP)	1,559	4.4%	1,310	3.8%
Depreciation expense	(349)		(327)	
Interest expense—net	(324)		(255)	
Income tax provision, as adjusted ⁽⁷⁾	(228)		(190)	
Adjusted Net Income (Non-GAAP)	\$658		\$538	

(1) – (7) footnotes located on next slide.

Non-GAAP to GAAP Reconciliation – 2022 to 2023

Adjusted EBITDA and Adjusted Net Income

1. Consists primarily of non-CEO severance and related costs associated with organizational realignment and other impairment charges. For fiscal year 2022, also consists of the write-off of old leases ROU asset and lease liability of \$9 million associated with entering into new lease agreements for four distribution facilities.
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. 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 fiscal year 2023, business transformation costs related to projects associated with information technology infrastructure initiatives. For fiscal year 2022, business transformation costs consist of new facility openings, supply chain strategy improvements, and information technology infrastructure initiatives.
6. Includes: (i) aggregate acquisition and integration related costs of \$41 million and \$22 million for fiscal years 2023 and 2022, respectively; (ii) CEO sign on bonus of \$3 million for fiscal year 2023 (iii) contested proxy and related legal and consulting costs of \$21 million for fiscal year 2022; (iv) CEO severance of \$5 million for fiscal year 2022; and (v) other gains, losses or costs that we are permitted to add back for purposes of calculating Adjusted EBITDA under certain agreements governing our indebtedness.
7. 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 to GAAP Reconciliation – 2022 to 2023

Adjusted Diluted EPS

	Year Ended (unaudited)	
	December 30, 2023	December 31, 2022
Diluted EPS (GAAP)	\$2.02	\$1.01
Restructuring costs and asset impairment charges ⁽¹⁾	0.06	0.05
Share-based compensation expense ⁽²⁾	0.22	0.18
LIFO reserve adjustments ⁽³⁾	-	0.59
Loss on extinguishment of debt ⁽⁴⁾	0.08	-
Business transformation costs ⁽⁵⁾	0.11	0.21
Business acquisition and integration related costs and other ⁽⁶⁾	0.18	0.26
Income tax provision, as adjusted ⁽⁷⁾	(0.04)	(0.16)
Adjusted Diluted EPS (Non-GAAP)⁽⁸⁾	\$2.63	\$2.14
Weighted-average diluted shares outstanding (Non-GAAP)⁽⁹⁾	250.0	251.2

(1) – (9) footnotes located on next slide.

Non-GAAP to GAAP Reconciliation – 2022 to 2023

Adjusted Diluted EPS

1. Consists primarily of non-CEO severance and related costs associated with organizational realignment and other impairment charges. For fiscal year 2022, also consists of the write-off of old leases ROU asset and lease liability of \$9 million associated with entering into new lease agreements for four distribution facilities.
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. 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 fiscal year 2023, business transformation costs related to projects associated with information technology infrastructure initiatives. For fiscal year 2022, business transformation costs consist of new facility openings, supply chain strategy improvements, and information technology infrastructure initiatives.
6. Includes: (i) aggregate acquisition and integration related costs of \$41 million and \$22 million for fiscal years 2023 and 2022, respectively; (ii) CEO sign on bonus of \$3 million for fiscal year 2023 (iii) contested proxy and related legal and consulting costs of \$21 million for fiscal year 2022; (iv) CEO severance of \$5 million for fiscal year 2022; and (v) other gains, losses or costs that we are permitted to add back for purposes of calculating Adjusted EBITDA under certain agreements governing our indebtedness.
7. 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.
8. Adjusted Diluted EPS is calculated as Adjusted net income divided by weighted average diluted shares outstanding (Non-GAAP).
9. 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 to GAAP Reconciliation – 2019, 2022 to 2023 Net Leverage and Adjusted EBITDA per Case & Margin for 2019, 2022 to 2023

	For the Year Ended (unaudited)			
	December 30, 2023		December 31, 2022	December 28, 2019
(\$ in millions, except ratios)				
Total Debt (GAAP)	\$4,674		\$4,854	\$4,736
Cash, cash equivalents and restricted cash	(269)		(211)	(98)
Net Debt (Non-GAAP)	\$4,405		\$4,643	\$4,638
Adjusted EBITDA ⁽¹⁾	1,559		1,310	1,194
Net Leverage Ratio⁽²⁾	2.8		3.5	3.9
Case Count (in millions)	807		773	733
Adjusted Gross Profit (Non-GAAP)	\$6,147		\$5,639	\$4,609
Adjusted Gross Profit per Case	\$7.62		\$7.29	\$6.29
Adjusted Operating Expenses (Non-GAAP)	\$4,594		\$4,351	\$3,423
Adjusted Operating Expenses per Case	\$5.69		\$5.63	\$4.67
Adjusted EBITDA ⁽¹⁾	\$1,559		\$1,310	\$1,194
Net Sales (GAAP)	35,597		34,057	25,939
Adjusted EBITDA per Case	\$1.93		\$1.69	\$1.63
Adjusted EBITDA Margin %⁽¹⁾	4.4%		3.8%	4.6%

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

Non-GAAP to GAAP Reconciliation – 2019, 2022 to 2023 Net Leverage and Adjusted EBITDA per Case & Margin for 2019, 2022 to 2023

1. EBITDA is defined as net income, plus interest expense—net, income tax provision, and depreciation and amortization. Adjusted EBITDA is defined as EBITDA adjusted for: (1) restructuring costs and asset impairment charges; (2) share-based compensation expense; (3) the 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. Adjusted EBITDA Margin is Adjusted EBITDA divided by total net sales. Adjusted Net Income is defined as net income excluding the items used to calculate Adjusted EBITDA listed above and further adjusted for the tax effect of the exclusions and discrete tax items. EBITDA, Adjusted EBITDA, and Adjusted Net Income as presented are supplemental measures of our performance that are not required by, or presented in accordance with, GAAP. They are not measurements of our performance under GAAP and should not be considered as alternatives to net income or any other performance measures derived in accordance with GAAP.
2. Net Debt/TTM Adjusted EBITDA.

Non-GAAP to GAAP Reconciliation – 2022 to 2025 ROIC

	For the Year Ended (unaudited)			
(\$ in millions)	December 27, 2025	December 28, 2024	December 30, 2023	December 31, 2022
Operating Income (GAAP)	\$1,199	\$1,099	\$1,017	\$594
Other income (expense)	4	(6)	6	22
Loss on extinguishment of debt ⁽¹⁾	-	(10)	(21)	-
Recognition of net actuarial loss for pension settlement ⁽⁵⁾	-	(124)	-	-
Adjustments:				
Restructuring costs and asset impairment charges ⁽²⁾	33	25	14	12
Share-based compensation expense ⁽³⁾	83	63	56	45
LIFO reserve adjustments ⁽⁴⁾	65	61	(1)	147
Loss on extinguishment of debt ⁽¹⁾	-	10	21	-
Recognition of net actuarial loss for pension settlement ⁽⁵⁾	-	124		
Business transformation costs ⁽⁶⁾	48	39	28	52
Business acquisition and integration related costs and other ⁽⁷⁾	38	22	44	66
Adjusted Operating Income (Non-GAAP)	\$1,470	\$1,303	\$1,164	\$938
Income tax provision, as adjusted (@ 25.5%)	(375)	(332)	(297)	(239)
Tax adjusted amortization	42	40	34	34
Adjusted Operating Income after tax excluding amortization (Non-GAAP)	\$1,137	\$1,011	\$901	\$732
Invested Capital:				
Average of Total Assets (excluding operating right of use assets)	13,388	12,992	12,702	12,381
Average of Adjustments:				
Cash	(50)	(165)	(240)	(180)
Non-Interest bearing current liabilities	(3,276)	(3,044)	(2,802)	(2,532)
Intangible Assets	(809)	(819)	(794)	(808)
Goodwill	(5,788)	(5,739)	(5,661)	(5,625)
Average Invested Capital	\$3,465	\$3,225	\$3,205	\$3,236
Return on Invested Capital	33%	31%	28%	23%

(1) – (7) footnotes located on next slide.

Non-GAAP to GAAP Reconciliation – 2022 to 2025 ROIC

1. Includes early redemption premium and the write-off of certain pre-existing debt issuance costs.
2. Consists primarily of severance and related costs, organizational realignment costs and asset impairment charges.
3. Share-based compensation expense for the expected vesting of stock awards and employee stock purchase plan.
4. Represents the non-cash impact of LIFO reserve adjustments.
5. Recognition of net actuarial loss for pension settlement represents non-recurring expense for the termination of certain defined benefit plans.
6. Consists primarily of costs related to significant process and systems redesign across multiple functions.
7. Includes: (i) aggregate acquisition and integration related costs of \$32 million, \$22 million, \$41 million and \$22 million for fiscal years 2025, 2024, 2023 and 2022, respectively; (ii) CEO sign on bonus of \$3 million for fiscal year 2023 (iii) contested proxy and related legal and consulting costs of \$21 million for fiscal year 2022; (iv) CEO severance of \$5 million for fiscal year 2022; and (v) other gains, losses or costs that we are permitted to add back for purposes of calculating Adjusted EBITDA under certain agreements governing our indebtedness.

