



# Consumer Analyst Group of New York (CAGNY) Conference

February 19, 2026

**US.**  
**FOODS** WE HELP YOU  
MAKE IT<sup>®</sup>

# 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.

A close-up photograph of several green bell peppers that have been grilled, showing charred spots on their skin. They are arranged on a dark, textured surface, possibly a grill or a stone plate. The lighting is bright, highlighting the glossy texture of the peppers.

# Leading the Foodservice Industry with Excellence

Dave Flitman | Chief Executive Officer



# Key Messages

- 1** Focusing on fastest growing, most profitable segments: Independent Restaurants, Healthcare, and Hospitality
- 2** Leading in a fragmented, resilient market with national scale; AI-enabled digital ecosystem that drives engagement, efficiency, and loyalty
- 3** Driving balanced top and bottom-line profitable growth through our four-pillar strategy
- 4** Deploying capital in the business, while executing share repurchases and tuck-in M&A
- 5** Executing to deliver industry-leading Adjusted EPS growth and sustained double-digit earnings growth through 2027 and beyond



# US Foods Strategy & Cultural Beliefs

## OUR STRATEGY



## OUR CULTURAL BELIEFS



# US Foods Sizzle Reel



# US Foods Overview

**ROSEMONT, IL**  
HEADQUARTERS

**150+**  
YEARS IN BUSINESS

**~\$22B<sup>(1)</sup>**  
MARKET CAP

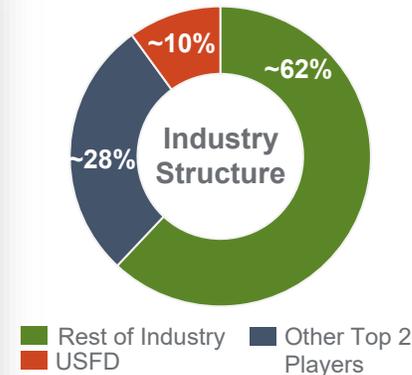
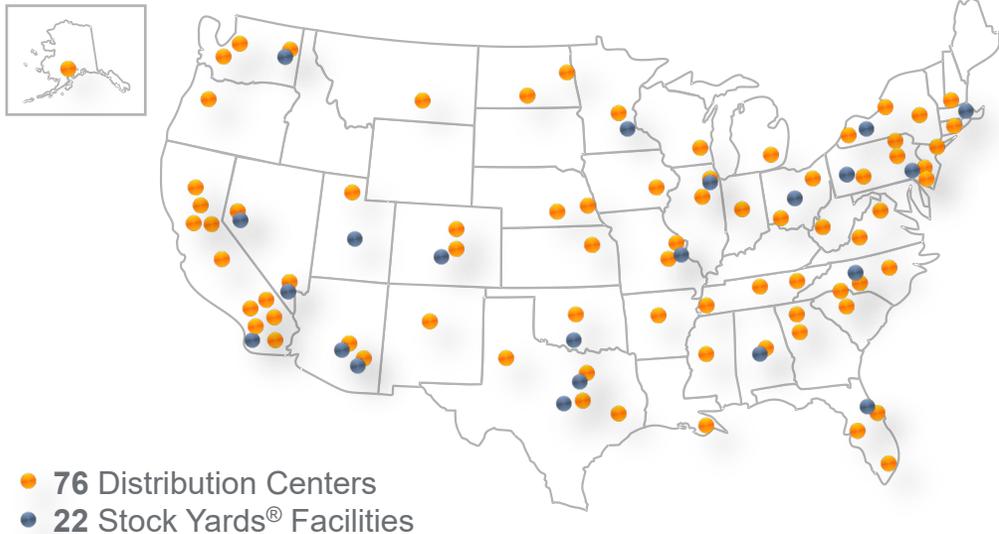
**\$39.4B<sup>(2)</sup>**  
IN REVENUE

**~30,000**  
ASSOCIATES

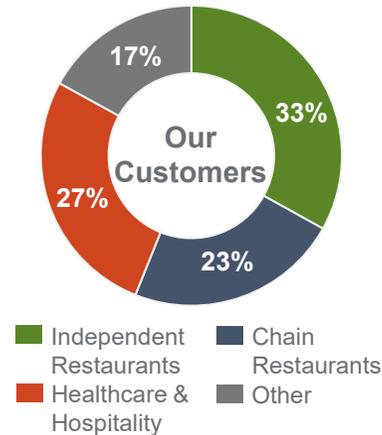
**~3,700**  
BROADLINE SALES ASSOCIATES

**~6,500**  
TRUCKS IN OUR FLEET

**~250,000**  
CUSTOMER LOCATIONS



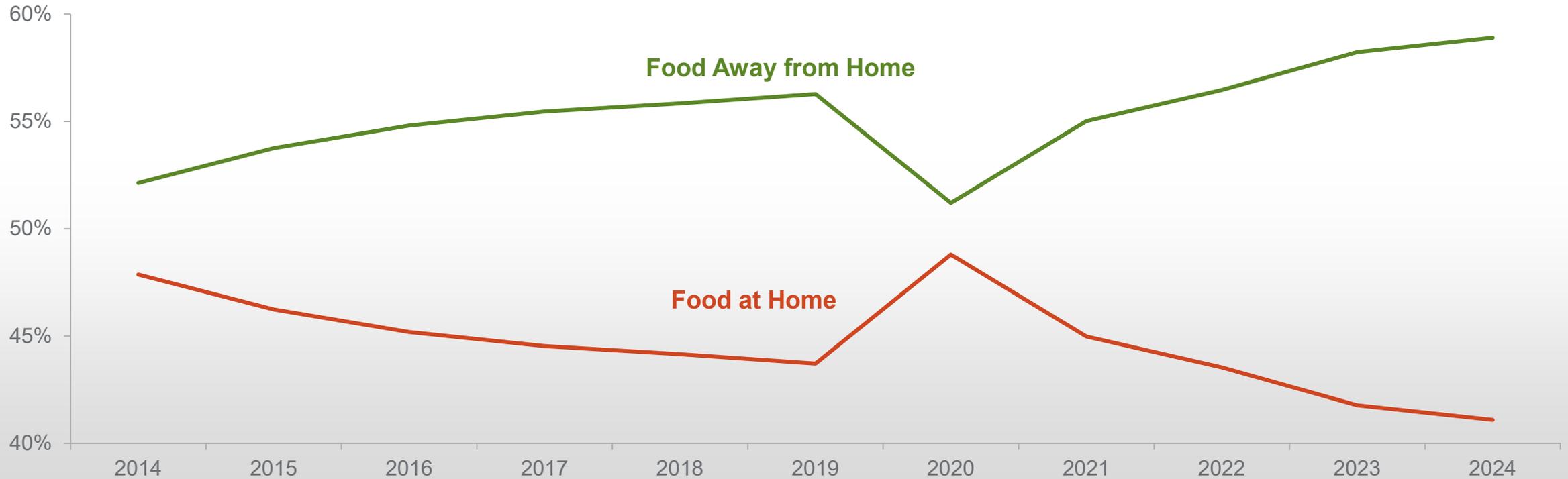
## Revenue Breakdown<sup>(2)</sup>



(1) As of 02/16/2026. (2) Revenue as of FY 2025.

# Consumers Continue to Favor Meals Outside of Home

**Consumer Spending on Food<sup>(1)</sup>**  
(% Total U.S. Spend by Type)

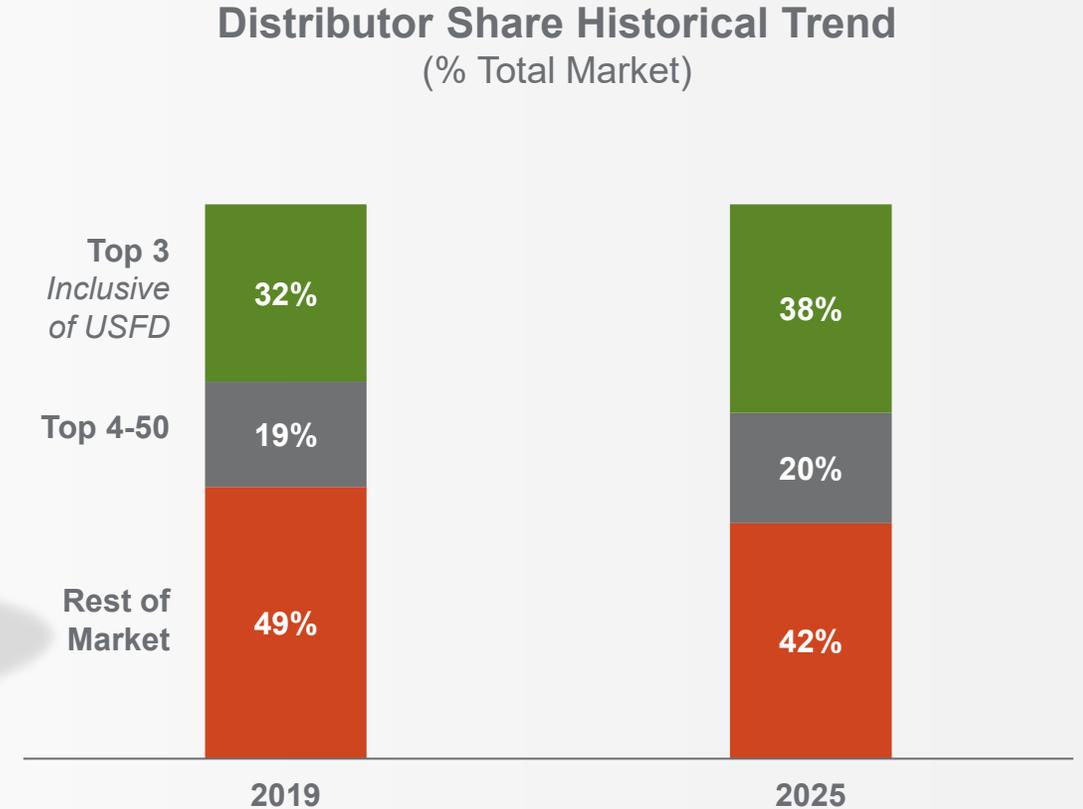
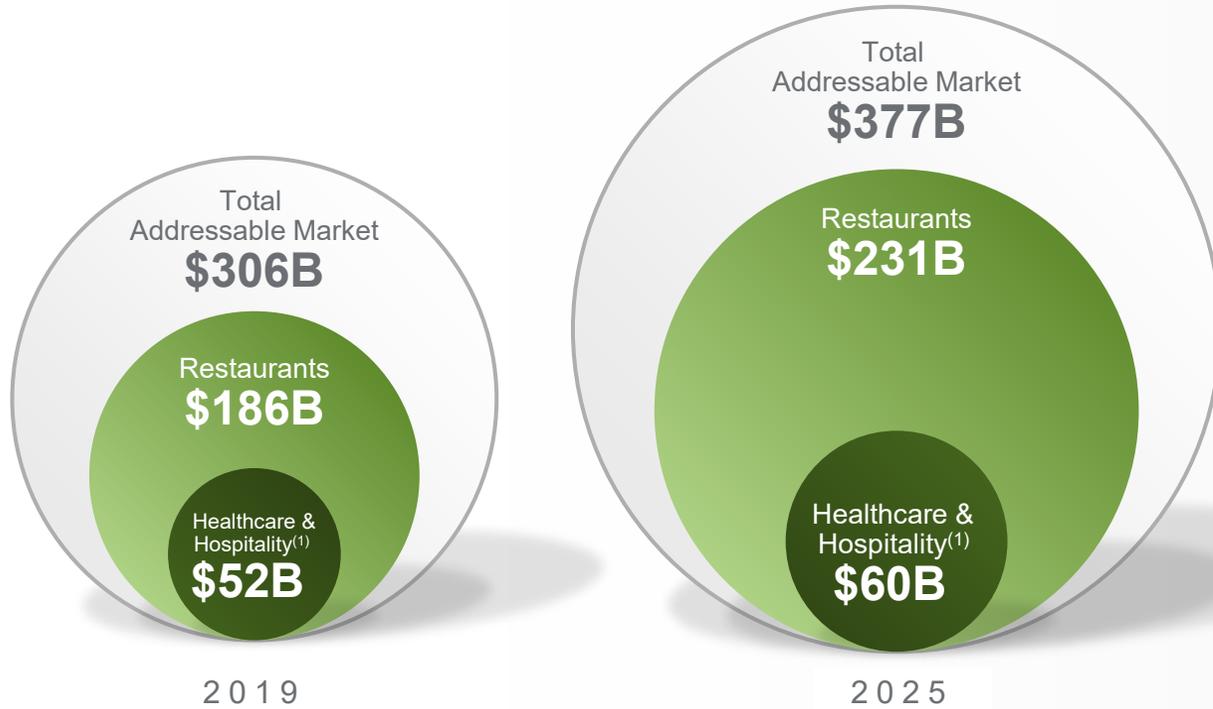


**Growing Consumer Spend on Food Away from Home Presents Significant Opportunity**



(1) Source: U.S. Department of Agriculture.

# Foodservice Distribution Industry has Long History of Sustained Growth



TAM is Large and Growing with Top 3 Taking Share in Highly Fragmented Industry

# US Foods: Differentiated to Win

**1** Only pure-play, U.S.-focused foodservice distributor with national scale

**2** Differentiated value proposition and scale with the three most profitable customer types: independent restaurants, healthcare and hospitality

**3** Proven go-to-market strategy (sellers, product innovation, digital ecosystem)

**4** Industry leading digital ecosystem and continued investment to foster customer loyalty and enhance ease of doing business

**5** Proven strategy-driven operational playbook to advance Culture, Service, Growth and Profit strategy pillars

**6** Early innings of operational excellence journey to drive sustained profitable growth

**7** Industry-leading Adjusted EPS growth supporting our confidence to compound double-digit earnings growth through 2027 and beyond

**8** Strong cash flow generation, enabling consistent and effective capital deployment

Consistently Delivering Balanced Top-line Growth, Margin Expansion, and Double-digit Bottom-line Growth



# Prioritizing High-Growth, High-Value Customers

## Targeted Customer Types with Higher Profitability

### Independent Restaurants

- Strong market growth opportunity with a highly profitable, diverse, and resilient customer base
- Accelerating growth with Exclusive Brands and our MOXē® digital platform

### Healthcare

- Industry-leading position with stable and growing customer base
- Strong new business pipeline enabled by multi-faceted account team and VITALS®

### Hospitality

- Accelerating focus in key hospitality areas
- Solving key customer challenges through proven technology, quality products, and deep local, national, and GPO relationships

## Relative Contribution Margin<sup>(1)</sup>

Independent Restaurants



Healthcare & Hospitality



Chains



Leveraging Competitive Advantages to Accelerate Profitable Growth with Target Customer Types

# Delivering Customer Value: A Proven Recipe for Success



- National leader and one-stop-shop for breadth of quality products
- High-quality Exclusive Brands to drive value and selection
- Industry-leading SCOOP platform to launch innovative, on-trend products
- Consistent, high-quality center of plate proteins production



- Best-in-industry MOXē platform enables efficient operations all from one app
- Proprietary technology leverages Artificial Intelligence
- Provide operator insights and support via VITALS



- Building Best-in-class supply chain – what customers order, delivered on time
- Convenience and flexibility through Pronto
  - Smaller orders for smaller spaces
  - More frequent, bolt-on deliveries
- More days, more deliveries through flexible scheduling

Industry Leader in Providing the Right Tools, Resources, and Products On-Time and in Full

# Differentiated Exclusive Brands (Private Label) Built Around Customer Needs

## BREADTH OF PRODUCTS

*Extensive portfolio that aligns with customer needs*

- Full suite of **22 Exclusive Brands (Private Label)** with **~10,000** unique products
- **GOOD / BETTER / BEST** positioning provides solution for all needs
- Specific brands designed to meet **unique needs by category**

## QUALITY PRODUCTS

*As good or better than the leading equivalent at a competitive price*

- **Align with rich heritage** of product development from US Foods origins
- Rigorous product development and sourcing processes ensure **high quality standards and consistency**

## INCREASED VALUE

*Lower cost for customers and higher profit for US Foods*

- Total Exclusive Brands (Private Label) sales of **\$13B in 2025**
- **35%** of total company sales with higher penetration in targeted customer types
- Designed to deliver 2x the profit of manufacturer brands

## SELECT BEST-SELLING BRANDS

GOOD

HARVEST  
VALUE

VALU+  
PLUS

BETTER

PATUXENT  
FARMS



Glenview  
Farms

BEST



RYKOFF SEXTON

SINCE 1982  
STOCK YARDS  
AMERICA'S FINEST STEAKS & CHOPS

Well-Positioned to Meet Diverse Needs of Our Customers

# MOXē<sup>®</sup>: Industry Leading Digital Commerce Platform

**#1 Digital NPS Score**  
*Independent Operators identify MOXē as Best-in-class Foodservice Platform<sup>(1)</sup>*



**86%**  
 MOXē<sup>®</sup> Customer Satisfaction

**89%**  
 eCommerce Penetration



**10x**  
 More Customer Interactions than Non-digital Customers

**125M**  
 Annual Product Searches with Merchandising Opportunities

**30%**  
 Reduction in Seller-handled Activities

**6%** More Cases  
**7%** More Sales  
**14%** More Profit

**+1.5**  
 Cases per Order through Digital Merchandising



# Pronto Continues to be a Long-term Growth Driver

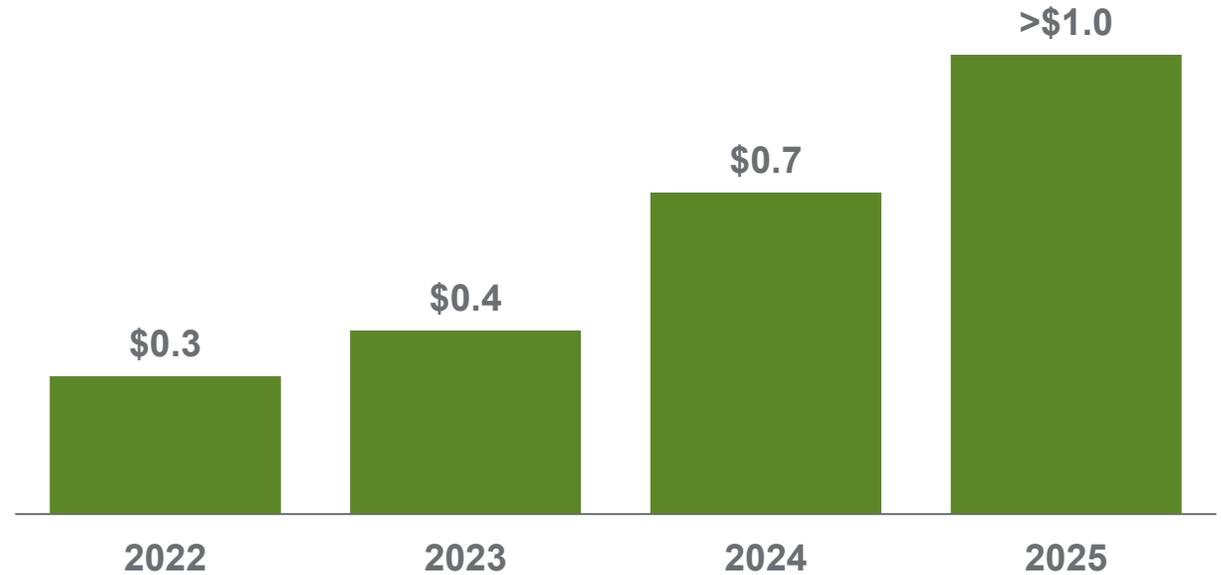
**Pronto** combines the scale and assortment of US Foods' Broadline platform with the speed, convenience, and flexibility of a local distributor

Expanded from 3 markets in 2018 to **>45 markets** in 2025

Since 2022, Pronto sales have grown at approximately a **60% CAGR**



Pronto Sales (\$B)



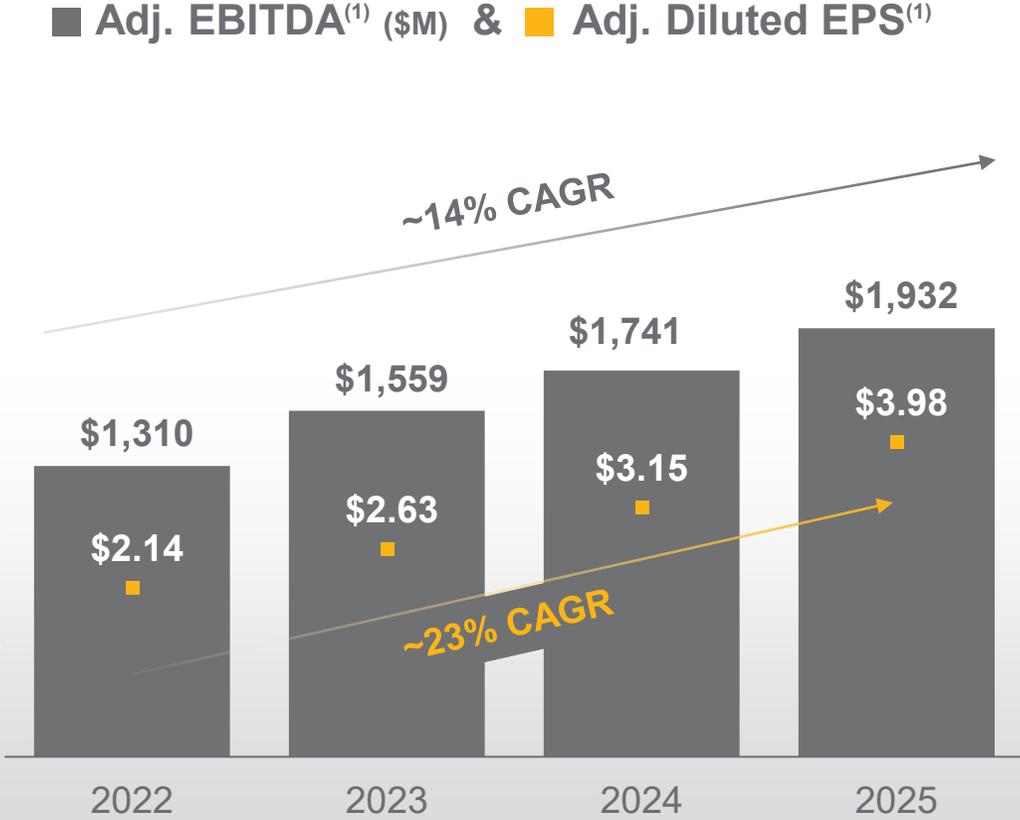
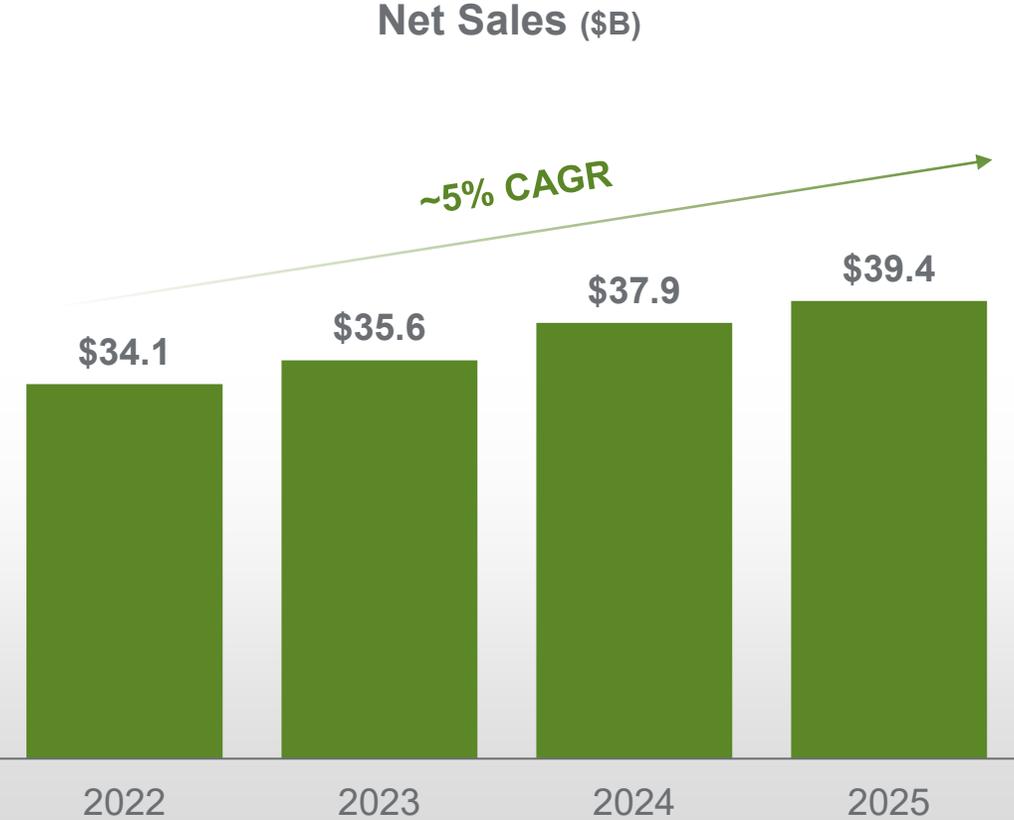
Pronto generated over \$1 billion in sales for 2025  
Expect to achieve \$1.5 billion in medium-term

Flexibility of a Local Distributor with the Reliability of a Broadline Supplier

# Significant Achievements Against our Strategy in 2025

 <p><b>CULTURE</b> Embrace the US Foods® culture</p>	<p><b>SAFE</b> Improved safety performance by 16% over prior year, which is on top of 20% improvement in 2024</p>	<p><b>SUPPORTIVE</b> Provided nearly 1.2 million hours of learning opportunities to associates, exceeding goal of 1 million hours</p>	<p><b>RESPONSIBLE</b> Donated more than \$12.5 million to support hunger relief, culinary education and disaster relief efforts</p>
 <p><b>SERVICE</b> Deliver world-class service</p>	<p><b>RELIABLE</b> Drove 15% improvement in Operations Quality Composite (Ops QC)</p>	<p><b>EFFICIENT</b> Completed deployment of Descartes and achieved ~2% improvement in cases per mile for broadline delivery</p>	<p><b>EASY-TO-USE</b> Embedded AI-powered features into MOXē to improve customer experience, productivity and sales growth</p>
 <p><b>GROWTH</b> Grow market share</p>	<p><b>TARGET</b> Gained market share with our target customer types of Independent Restaurants, Healthcare and Hospitality</p>	<p><b>DIFFERENTIATE</b> Generated more than \$1 billion in Pronto sales; enabling flexible delivery for customers</p>	<p><b>BE FRESH</b> Grew produce and center-of-plate categories with Independents ~150 basis points faster vs. the industry overall</p>
 <p><b>PROFIT</b> Expand EBITDA margin</p>	<p><b>MARGIN</b> Achieved record Adjusted EBITDA<sup>(1)</sup> of \$1.93 billion and expanded Adjusted EBITDA margin<sup>(1)</sup> by 30 basis points</p>	<p><b>PRODUCTIVITY</b> Accelerated OpEx productivity; making progress toward our 3% to 5% annual improvement goal</p>	<p><b>OPTIMIZATION</b> Generated more than \$150 million in cost of goods and ~\$45 million in total indirect spend savings</p>

# Delivering Sustained Revenue and Earnings Growth



**Execution-focused Team Delivering Profitable Growth**



(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.

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

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

**Expect to Generate \$4B+ of Operating Cash Flow from 2025 to 2027**



(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.



# Financial Excellence

Dirk Locascio | EVP & CFO



# Key Messages

- 1** Driving superior financial performance with differentiated strategy, greater operational rigor, and improved execution
- 2** Growing market share, accelerating productivity, and expanding Adjusted EBITDA margin to drive strong earnings growth
- 3** Increasing Cash Flow generation with disciplined capital deployment to accelerate above market growth and profitability
- 4** Executing to achieve new long-term financial targets and deliver shareholder value creation with long runway ahead



# Delivered Strong Earnings Growth and Drove Margin Expansion

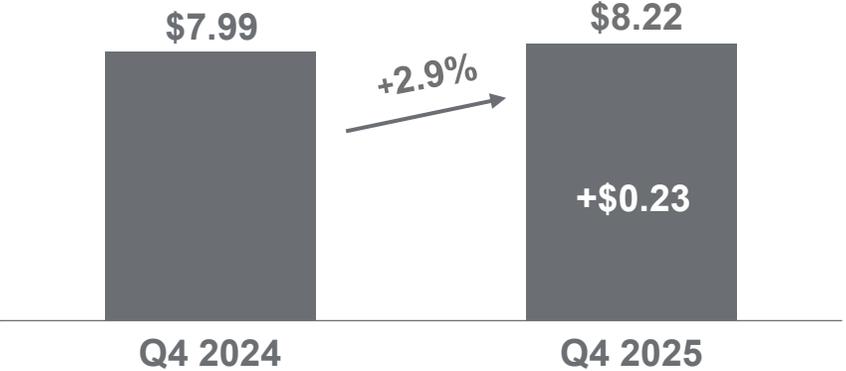
	Q4 2025	B/(W) vs. Q4 2024	FY 2025	B/(W) vs. FY 2024
Total Case Volume		+0.8%		+1.0%
Independent Restaurant Case Volume		+4.1%		+3.3%
Healthcare Case Volume		+2.9%		+4.4%
Hospitality Case Volume		+3.1%		+2.9%
Net Sales (\$millions)	\$9,800	+3.3%	\$39,424	+4.1%
Adjusted EBITDA <sup>(1)</sup> (\$millions)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



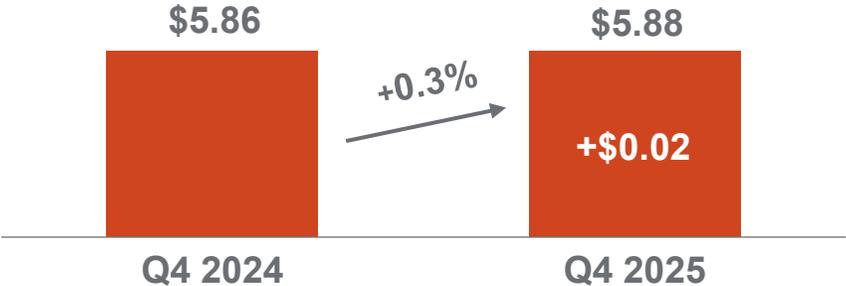
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# Effective Execution Drove Continued Adjusted EBITDA Rate Improvement

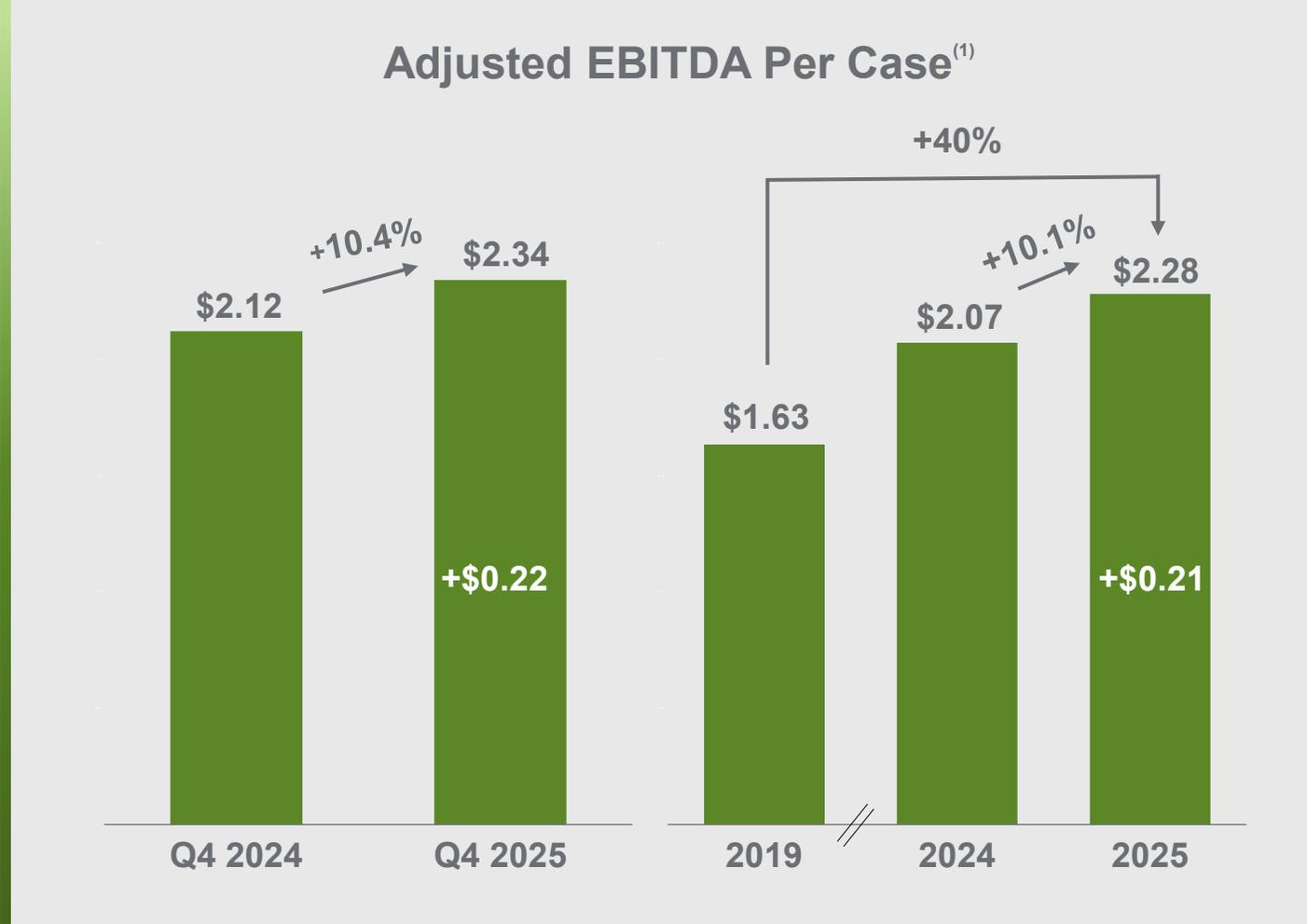
Adjusted Gross Profit Per Case<sup>(1)</sup>



Adjusted Operating Expense Per Case<sup>(1)</sup>



Adjusted EBITDA Per Case<sup>(1)</sup>



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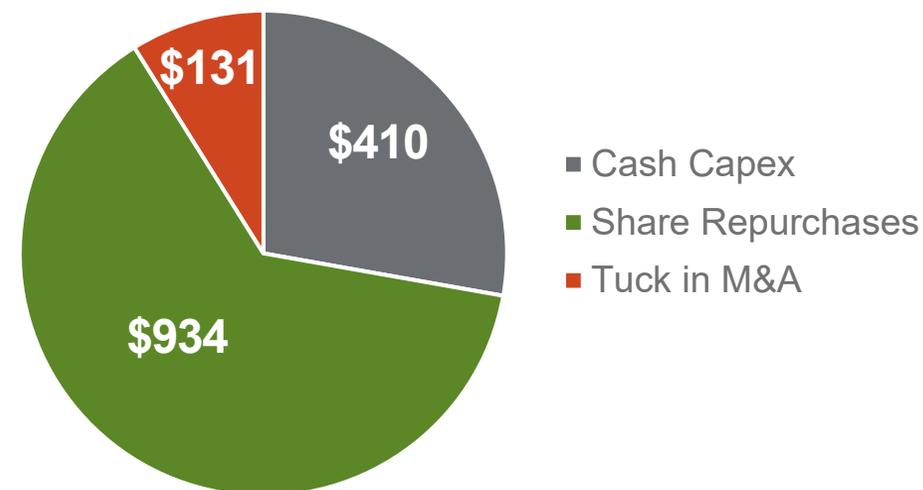
# Strong Cash Generation Enables Investment and Shareholder Returns

## 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) <sup>(1)</sup>	\$117	\$18	\$5
<b>OCF less change in NWC<sup>(1)</sup></b>	<b>\$1,023</b>	<b>\$1,156</b>	<b>\$1,364</b>

## Capital Deployed in 2025 (\$M)



## SHARE REPURCHASES BY YEAR

$$\begin{array}{r}
 \$294\text{M} \\
 \text{2023}
 \end{array}
 +
 \begin{array}{r}
 \$958\text{M} \\
 \text{2024}
 \end{array}
 +
 \begin{array}{r}
 \$934\text{M} \\
 \text{2025}
 \end{array}
 =
 \begin{array}{r}
 \$2.2\text{B} \\
 \text{'23 to '25 Total}
 \end{array}$$



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

# Disciplined, Accretive Tuck-in M&A Advances Our Strategy



## Investment Criteria

- 1 One or a few locations in a geography that increases density or adds capacity for growth
- 2 Strong cultural fit including similar go-to-market and selling approach
- 3 Attractive customer mix with focus on Independent Restaurants
- 4 Externally viewed as well run company
- 5 Accretive to Adjusted EBITDA margins post-synergies
- 6 Solid financial return and funded out of operating cash flow

## Potential Targets

**~100**

US Foodservice Businesses

TOTALING

**\$15B+**

in Sales

# Fiscal Year 2026 Guidance and Modeling Assumptions

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

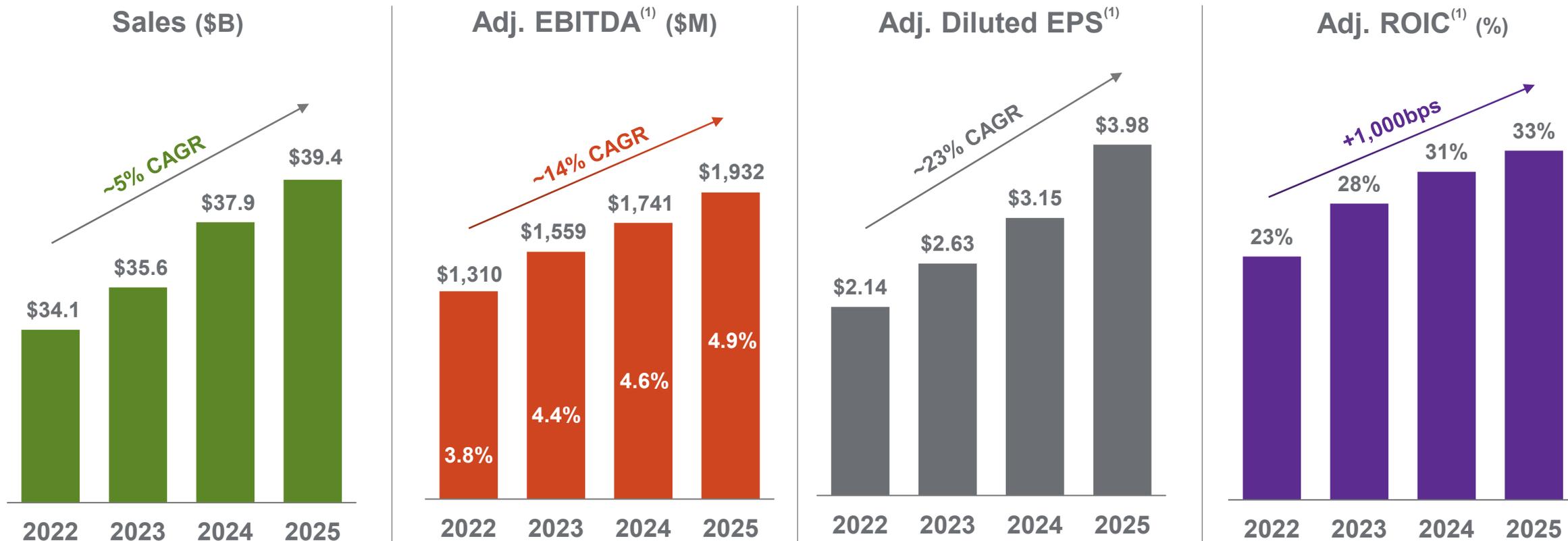
Modeling Assumptions <sup>(1)</sup>	
Total Case Growth	2.5% to 4.5%
Sales Inflation & Mix	~1.5%
Depreciation	\$420M to \$450M
Interest Expense	\$300M to \$315M
Tax Rate	~26%
Cash CapEx	\$400M to \$440M



(1) Includes the impact of a 53<sup>rd</sup> 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.

# Consistent Profitable Growth and ROIC Expansion

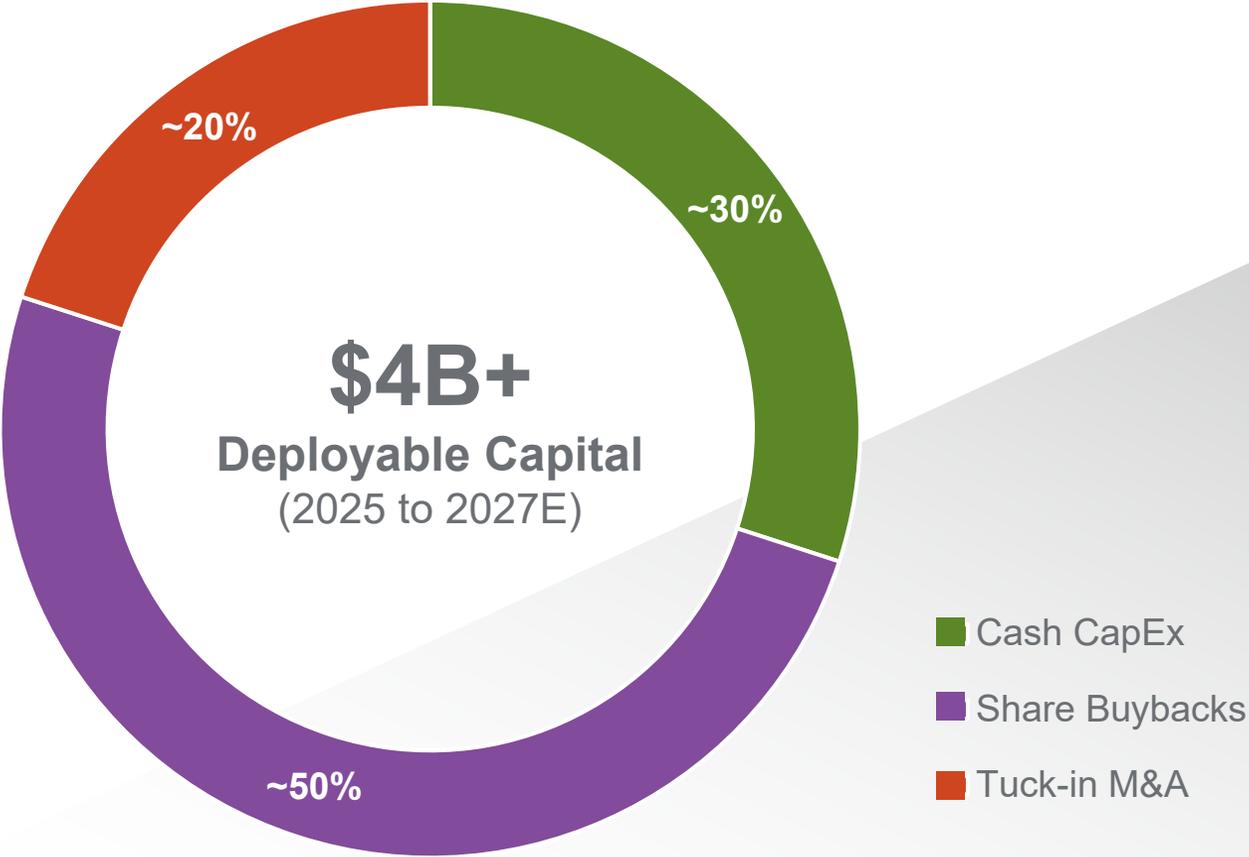


Confident in the Power of Earnings Model Today and Well into the Future



(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.

# Capital Deployment to Drive Growth and Returns

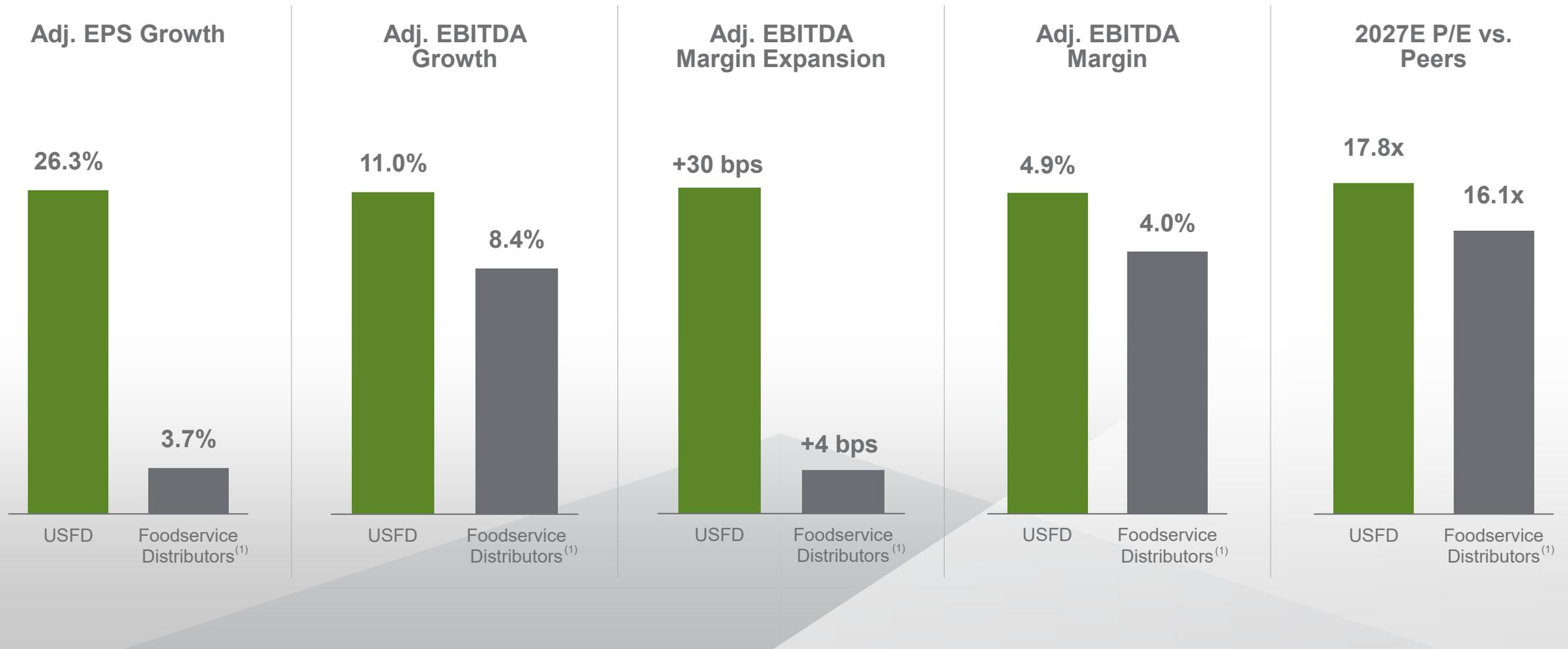


## Go-forward Priorities

- 1 Continue to **invest in the business** to drive organic growth
- 2 \$934M of **shares repurchased** in 2025
- 3 Maintain net leverage in target range of **2.0x to 3.0x**
- 4 Opportunistically pursue accretive **tuck-in M&A**

Deploying Capital Strategically to Enable Growth and Return Value to Shareholders

# Industry Leading Growth and Margin Expansion



Source: FactSet. Data as of 2/16/2026 and represents growth rates for 2025 vs. 2024

(1) Includes Sysco (SYY) and Performance Food Group (PFGC)

# 2025 to 2027 Long-range Plan 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

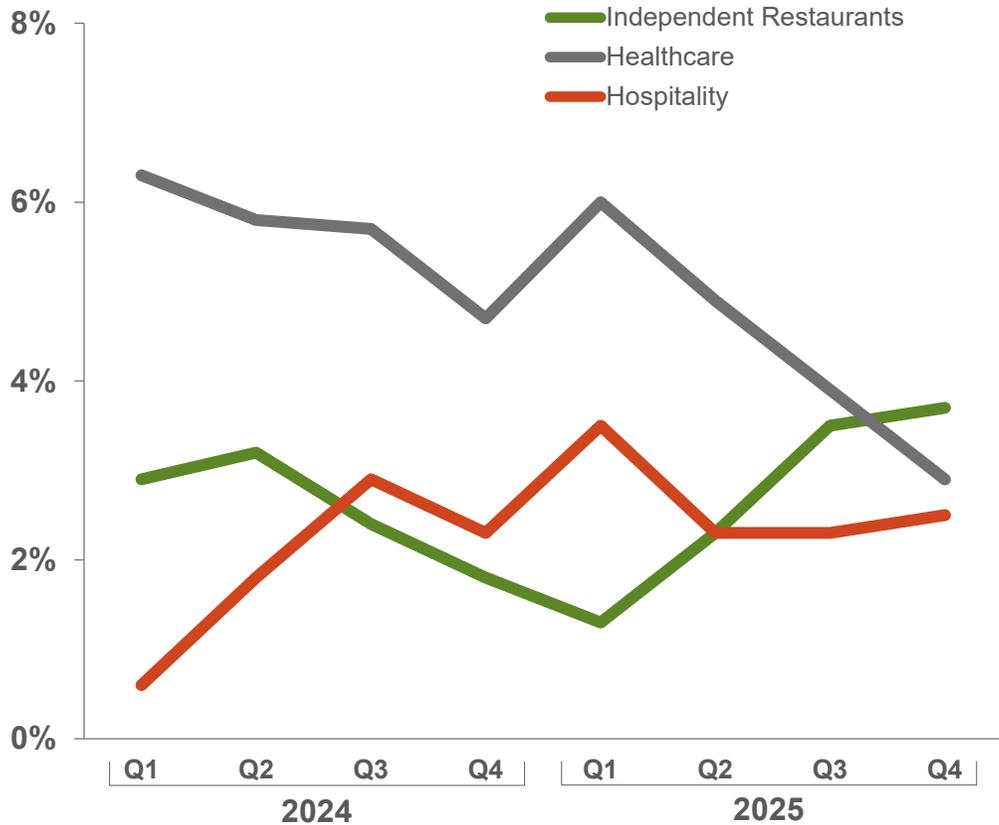


# Appendix

# Quarterly Case Volume Trend vs. Prior Year

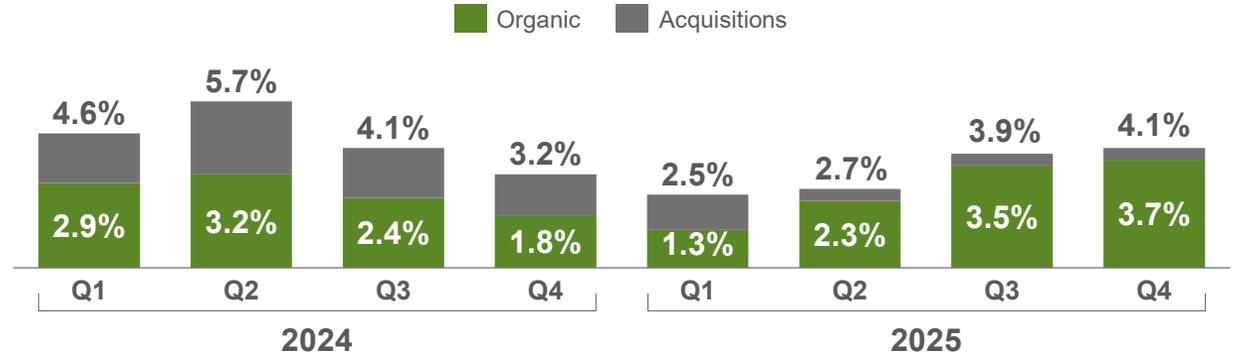
## Organic Case Growth by Quarter

YOY percent change



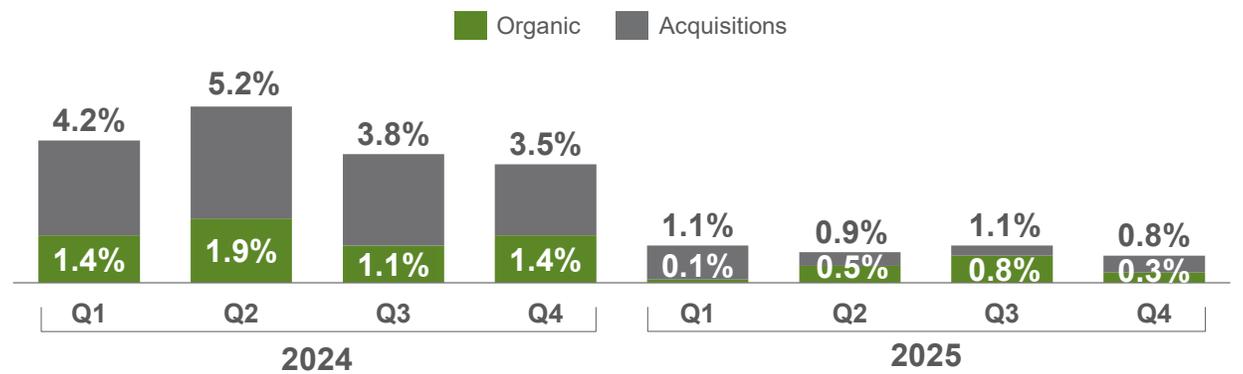
## Independent Restaurant Case Growth

YOY percent change for total and organic cases



## Total Case Growth

YOY percent change for total and organic cases



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

- 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 <sup>(1)</sup> (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>						
<b>Case Volume</b>	209	208	0.8%			
<b>Net Sales</b>	\$9,800	\$9,491	3.3%			
<b>Gross Profit</b>	\$1,720	\$1,666	3.2%	\$1,720	\$1,659	3.7%
<b>% of Net Sales</b>	17.6%	17.6%	-	17.6%	17.5%	7 bps
<b>Operating Expenses</b>	\$1,399	\$1,364	2.6%	\$1,231	\$1,217	1.2%
<b>% of Net Sales</b>	14.3%	14.4%	(9 bps)	12.6%	12.8%	(26 bps)
<b>Net Income</b>	\$184	\$66	178.8%	\$235	\$197	19.3%
<b>Diluted EPS<sup>(2)</sup></b>	\$0.82	\$0.28	192.9%	\$1.04	\$0.84	23.8%
<b>Adjusted EBITDA<sup>(1)</sup></b>				<b>\$490</b>	<b>\$441</b>	<b>11.1%</b>
<b>Adjusted EBITDA Margin<sup>(3)</sup></b>				<b>5.0%</b>	<b>4.6%</b>	<b>35 bps</b>

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

(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 <sup>(1)</sup> (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>				
<b>Total Cases</b>	209	208	849	841
<b>Adjusted GP</b>	\$1,720	\$1,659	\$6,929	\$6,595
<b>Adjusted GP / Case</b>	\$8.22	\$7.99	\$8.16	\$7.85
<b>Adjusted OPEX</b>	\$1,231	\$1,217	\$5,001	\$4,848
<b>Adjusted OPEX / Case</b>	\$5.88	\$5.86	\$5.89	\$5.77
<b>Adjusted EBITDA</b>	\$490	\$441	\$1,932	\$1,741
<b>Adjusted EBITDA / Case</b>	\$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

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



(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

(\$ in millions)	13 Weeks Ended (unaudited)				Year Ended (unaudited)			
	December 27, 2025		December 28, 2024		December 27, 2025		December 28, 2024	
<b>Net income and net income margin (GAAP)</b>	<b>\$184</b>	<b>1.9%</b>	<b>\$66</b>	<b>0.7%</b>	<b>\$676</b>	<b>1.7%</b>	<b>\$494</b>	<b>1.3%</b>
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	
<b>EBITDA and EBITDA margin (Non-GAAP)</b>	<b>\$439</b>	<b>4.5%</b>	<b>\$278</b>	<b>2.9%</b>	<b>\$1,665</b>	<b>4.2%</b>	<b>\$1,397</b>	<b>3.7%</b>
Adjustments:								
Restructuring activity and asset impairment charges <sup>(1)</sup>	13		3		33		25	
Share-based compensation expense <sup>(2)</sup>	19		17		83		63	
LIFO reserve adjustments <sup>(3)</sup>	-		(7)		65		61	
Loss on extinguishment of debt <sup>(4)</sup>	-		10		-		10	
Recognition of net actuarial loss for pension settlement <sup>(5)</sup>	-		124		-		124	
Business transformation costs <sup>(6)</sup>	10		11		48		39	
Business acquisition, integration related costs, divestitures and other <sup>(7)</sup>	9		5		38		22	
<b>Adjusted EBITDA and Adjusted EBITDA margin (Non-GAAP)</b>	<b>\$490</b>	<b>5.0%</b>	<b>\$441</b>	<b>4.6%</b>	<b>\$1,932</b>	<b>4.9%</b>	<b>\$1,741</b>	<b>4.6%</b>
Depreciation expense	(103)		(96)		(406)		(384)	
Interest expense—net	(78)		(80)		(305)		(315)	
Income tax impact, as adjusted <sup>(8)</sup>	(74)		(68)		(305)		(272)	
<b>Adjusted Net Income (Non-GAAP)</b>	<b>\$235</b>		<b>\$197</b>		<b>\$916</b>		<b>\$770</b>	



(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>				
<b>Diluted EPS (GAAP)</b>	<b>\$0.82</b>	<b>\$0.28</b>	<b>\$2.94</b>	<b>\$2.02</b>
Restructuring activity and asset impairment charges <sup>(1)</sup>	0.06	0.01	0.14	0.10
Share-based compensation expense <sup>(2)</sup>	0.08	0.07	0.36	0.26
LIFO reserve adjustments <sup>(3)</sup>	-	(0.03)	0.28	0.25
Loss on extinguishment of debt <sup>(4)</sup>	-	0.04	-	0.04
Recognition of net actuarial loss for pension settlement <sup>(5)</sup>	-	0.53	-	0.51
Business transformation costs <sup>(6)</sup>	0.04	0.05	0.21	0.16
Business acquisition, integration related costs, divestitures and other <sup>(7)</sup>	0.04	0.02	0.17	0.09
Income tax provision, as adjusted <sup>(8)</sup>	-	(0.13)	(0.12)	(0.28)
<b>Adjusted Diluted EPS (Non-GAAP)<sup>(9)</sup></b>	<b>\$1.04</b>	<b>\$0.84</b>	<b>\$3.98</b>	<b>\$3.15</b>
<b>Weighted-average diluted shares outstanding</b>	<b>225.1</b>	<b>235.8</b>	<b>230.2</b>	<b>244.1</b>



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



(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

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

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



(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

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



(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

(\$ in millions)	For the Year Ended (unaudited)			
	December 27, 2025	December 28, 2024	December 30, 2023	December 31, 2022
<b>Operating Income (GAAP)</b>	<b>\$1,199</b>	<b>\$1,099</b>	<b>\$1,017</b>	<b>\$594</b>
Other income (expense)	4	(6)	6	22
Loss on extinguishment of debt <sup>(1)</sup>	-	(10)	(21)	-
Recognition of net actuarial loss for pension settlement <sup>(5)</sup>	-	(124)	-	-
Adjustments:				
Restructuring costs and asset impairment charges <sup>(2)</sup>	33	25	14	12
Share-based compensation expense <sup>(3)</sup>	83	63	56	45
LIFO reserve adjustments <sup>(4)</sup>	65	61	(1)	147
Loss on extinguishment of debt <sup>(1)</sup>	-	10	21	-
Recognition of net actuarial loss for pension settlement <sup>(5)</sup>	-	124	-	-
Business transformation costs <sup>(6)</sup>	48	39	28	52
Business acquisition and integration related costs and other <sup>(7)</sup>	38	22	44	66
<b>Adjusted Operating Income (Non-GAAP)</b>	<b>\$1,470</b>	<b>\$1,303</b>	<b>\$1,164</b>	<b>\$938</b>
Income tax provision, as adjusted (@ 25.5%)	(375)	(332)	(297)	(239)
Tax adjusted amortization	42	40	34	34
<b>Adjusted Operating Income after tax excluding amortization (Non-GAAP)</b>	<b>\$1,137</b>	<b>\$1,011</b>	<b>\$901</b>	<b>\$732</b>
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)
<b>Average Invested Capital</b>	<b>\$3,465</b>	<b>\$3,225</b>	<b>\$3,205</b>	<b>\$3,236</b>
<b>Return on Invested Capital</b>	<b>33%</b>	<b>31%</b>	<b>28%</b>	<b>23%</b>



(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.

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