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Policy Name: Insider Trading Policy		
Applies To: All Employees		

US Foods Policy

<p>Policy ID: InsiderTrading</p> <p>Applies To: All Executive Officers, Directors, Employees, Specific Former Employees, Consultants, Contractors of US Foods Inc.</p> <p>Policy Owner: Legal Department</p>	<p>PURPOSE</p> <p>This Insider Trading Policy (this “Policy”) provides guidelines with respect to transactions in the securities of US Foods Holding Corp. (together with its subsidiaries, “US Foods” or the “Company”) and other companies with which US Foods does business. This Policy promotes compliance with securities laws that prohibit (i) trading in securities of a company while in possession of material non-public information (as defined below) about the company (often referred to as “insider trading”) or (ii) providing material non-public information to another person who may trade on the basis of that information (often referred to as “tipping”).</p> <p>The Policy applies to all directors, executive officers, employees (including, in certain cases, former employees), consultants and contractors of the Company or its subsidiaries, as well as their respective Related Parties (as defined below) (“Covered Persons”). A Covered Person is sometimes referred to in this Policy as “you.”</p>
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Purpose and General Principles

This Insider Trading Policy (this “Policy”) provides guidelines with respect to transactions in the securities of US Foods Holding Corp. (together with its subsidiaries, “US Foods” or the “Company”) and other companies with which US Foods does business. This Policy promotes compliance with securities laws that prohibit (i) trading in securities of a company while in possession of material non-public information (as defined below) about the company (often referred to as “insider trading”) or (ii) providing material non-public information to another person who may trade on the basis of that information (often referred to as “tipping”).

Questions regarding the Policy should be directed to the Company’s Chief Legal Officer or other members of the Legal Department.

Applicability

The Policy applies to all directors, executive officers, employees (including, in certain cases, former employees), consultants and contractors of the Company or its subsidiaries, as well as their respective Related Parties (as defined below) (“Covered Persons”). A Covered Person is sometimes referred to in this Policy as “you.”

“Related Parties” of a person means the (i) family members, including a spouse or partner, who reside with such person, anyone else who lives in such person’s household, and any family members who do not live in such person’s household but whose transactions involving securities are directed or controlled by the Covered Person and (ii) trusts and other entities (such as corporations and partnerships) for which any of the foregoing persons (including the Covered Person) make investment decisions.

The terms “trade” or “transaction” as used in this Policy generally refers to any purchase, sale, bona fide gift (which may include gifts to trusts for estate planning purposes, as well as donations to a charitable organization), or other transaction in a company’s securities. Securities include common stock, options for common stock and any other securities that a company may issue, such as preferred stock, warrants and convertible debentures, as well as derivative securities relating to a company’s securities, whether or not issued by the company, such as publicly traded options.

Definition of Material Non-Public Information

“Material nonpublic information” means any material information about a company that has not yet been made publicly available. Information is material if a reasonable investor would consider it important in making an investment decision. Any information that could be expected to affect the Company’s (or another company’s) stock price, whether positive or negative, should be considered material.

There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all facts and circumstances. Furthermore, materiality is often evaluated by enforcement authorities, the public, and the media with the benefit of hindsight. While it is not possible to define all categories of material information, the following types of information are particularly sensitive and should be treated as material:

- revenue, earnings, or other operating or financial results (whether covering an entire fiscal period or only part of a period);
- performance against or changes to financial forecasts or performance targets, including projections of future earnings or losses;
- mergers, acquisitions, dispositions, tender offers, and joint ventures;
- expansion or curtailment of Company operations;
- new products or developments regarding existing products (including quality issues);
- changes to customers or suppliers (including acquisition or loss of a contract);
- changes in directors or senior management;
- changes in auditors;
- events regarding the Company’s securities, such as dividends (including dividend rate or policy changes), stock splits, sales of securities, or repurchase plans;
- changes in debt ratings or analyst upgrades or downgrades;
- discovery of an error in the Company’s financial statements;
- potential or actual impairments;
- a cybersecurity incident or breach;
- developments in significant litigation or government investigations; and

- bankruptcies or receiverships.

Generally, information is deemed to have been made publicly available (and is no longer “nonpublic” or “inside”) only after (i) it has been disclosed in a press release issued through a widely circulated news wire service or in documents filed with the SEC and (ii) sufficient time has passed to allow the information to become widely available among investors – as a rule of thumb, at least one full trading day must pass after the information has been publicly disclosed. Until information is made public in such manner, it will still be considered nonpublic even if it is reflected in rumors or other unofficial statements in the press or marketplace and even if it is widely known within the Company. You should not attempt to “beat the market” by trading simultaneously with, or shortly after, the official release of material nonpublic information.

When in doubt, you should err on the side of caution and assume that information is material and nonpublic. Any questions regarding whether something constitutes material nonpublic information should be directed to the Legal Department.

Trading Restrictions

Prohibition on Insider Trading. Except as specifically described below, no Covered Person may trade in securities of the Company or another company¹ at any time when such person is aware of material nonpublic information about the company that issued the securities. This restriction applies regardless of whether a Covered Person is relying on or using the material nonpublic information in connection with a trade - awareness of the information is enough.

This restriction on insider trading does not apply to the following (“Permitted Activities”):

- estate-planning transfers, provided that the transferor continues to control and directly or indirectly own such transferred Company Securities, and provided, further, that directors and officers that have been notified by the Legal Department that they are subject to the requirements of Section 16 (“Section 16 Insiders”) should only engage in estate-planning transfers after pre-approval from the Legal Department);
- the vesting of restricted stock, restricted stock units or performance-based restricted stock units, or the exercise of a tax withholding right pursuant to which the Company withholds shares of Company securities to satisfy tax withholding requirements upon the vesting of any such awards;
- Stock option exercises under the Company’s stock option plans:
 - where the stock is held and not sold upon exercise of the options; and
 - where the exercise price and taxes are paid in cash or by the Company withholding shares, since the other party to these transactions is the Company itself and the price does not vary with the market, but is fixed by the terms of the option agreement.²

¹ This Policy covers insider trading in the Company’s securities and in the securities of other companies (such as current or prospective customers or suppliers of the Company, and companies with which the Company currently may be negotiating) if material nonpublic information about the other company is acquired in the course of employment with, or the performance of services on behalf of, the Company.

² This exemption does not apply to the sale of any shares issued upon such exercise (i.e., a “sell to cover” exercise of options which involves a sale of a portion of the shares issued upon exercise of an option to fund the exercise price and/or taxes).

- Purchases of Company stock through regular payroll contributions to Company-sponsored plans such as the employee stock purchase plan (ESPP);³ and
- Transactions pursuant to a rule 10b5-1 plan approved under this Policy.

a) *Prohibition on Tipping.* No Covered Person shall disclose (“tip”) material nonpublic information concerning the Company or make any recommendations or express any opinions while in possession of material nonpublic information as to trading in Company securities (or any other company or its securities to the extent such information is acquired in the course of employment with, or the performance of services on behalf of, the Company) to any other persons (including family members, friends, social acquaintances, investors, financial analysts, and consulting firms). This prohibition applies regardless of whether the Covered Person receives any benefit from the use of that information by the other person.

b) *Prohibition on Short Selling.* Covered Persons may not engage in short selling of the Company’s securities. Short sales are transactions where you borrow stock, sell it, and then buy stock at a later date to replace the borrowed shares. Short sales generally evidence an expectation on the part of the seller that the securities will decline in value and may signal to the market that the seller lacks confidence in the Company’s prospects. The Company therefore believes it is not appropriate for Covered Persons to engage in such transactions. Purchases of the Company’s securities by Covered Persons should be made as long-term investments.

c) *Prohibition on Hedging.* Covered Persons may not engage in hedging of their ownership of Company securities or other speculative trading in Company securities, including writing or trading in options (other than options granted as part of the Company’s long-term incentive plans), warrants, puts and calls, prepaid variable forward contracts, equity swaps, collars, or exchange funds or entering into other transactions that are designed to hedge or offset decreases in the price of Company securities. Certain forms of hedging or speculative trading may offset a decrease, or limit the ability to profit from an increase, in the value of securities, enabling a person to continue to own the underlying securities without the full risks and rewards of ownership. The Company believes that such transactions separate the holder’s interests from those of other stockholders, which is not appropriate for Covered Persons.

d) *Restriction on Pledging and Margin Accounts.* Securities held in a margin account or pledged as collateral can be sold without the consent of the pledgor in certain circumstances. This means that a sale may occur when the pledgor is aware of material nonpublic information. Consequently, Covered Persons are prohibited from pledging Company securities as collateral.

e) *Restrictions on Standing Orders.* Except pursuant to an approved 10b5-1 plan, all standing orders to buy or sell Company securities must expire or terminate prior to the end of the preclearance period set by the Legal Department. You should use caution when considering trading via a standing order outside of a 10b5-1 plan, as a standing order transaction executed by the broker when you are aware of material nonpublic information may result in unlawful insider trading.

Blackout Periods

a) *Quarterly Blackout Periods.* Restricted Insiders (as defined below) are not permitted to engage in any transaction in Company securities (other than the Permitted Activities described above) during any

³ However, the following decisions you make related to the ESPP are not Permitted Activities (i.e., you may not make these decisions (x) if you have material nonpublic information or, (y) if you are an Insider, during a quarterly blackout period): (a) whether to participate in the ESPP for any enrollment period or to sell any Company securities purchased pursuant to the ESPP; and (b) whether to change the percentage of your periodic contributions to purchases under the ESPP.

quarterly blackout period. The Legal Department will determine and inform the Restricted Insiders of the commencement and ending dates of each quarterly blackout period, but generally, each quarterly blackout period will begin at 3:00 p.m. Central Time on the 15th day of the third month of each quarter and end at the beginning of the second market trading day following the public release of the Company's annual or quarterly results.

The time between blackout periods during which Restricted Insiders may engage in transactions in Company securities (subject to compliance with the other terms of this Policy, including preclearance requirements for Specially Designated Insiders) is referred to as a trading window.

"Restricted Insiders" include all Specially Designated Insiders and all other Covered Persons (including their Related Persons) who are notified by the Legal Department that they are subject to a quarterly blackout period. Restricted Insiders will generally include Covered Persons with access to full Company financials.

b) *Event-Specific Blackout Periods.* From time to time, the Company may impose a special trading blackout on those who are aware of information that the Company determines may be considered material nonpublic information, such as a potential acquisition, a financial analyst conference, or an anticipated positive or negative earnings surprise. Whether to impose such a blackout will be determined by the Legal Department, in consultation with the Company's Chief Executive Officer or Chief Financial Officer. If you are covered by such a blackout, you will be notified by the Legal Department when it begins and when it ends.

During an event-specific blackout that applies to you, you will not be permitted to engage in any transaction in Company securities or, if applicable, another company's securities (other than the Permitted Activities described above) until notified that the blackout period has ended.

Pre-Clearance Requirement for Specially Designated Insiders

The following Covered Persons are designated as persons who are subject to the pre-clearance requirements set out in this section of the Policy (each, a "Specially Designated Insider"):

- each member of the Board of Directors of the Company;
- each person designated by the Board of Directors as an executive officer of the Company;
- the lead person responsible for FP&A, the Treasurer, and the Controller or Chief Accounting Officer;
- the lead person responsible for Investor Relations;
- the lead person responsible for Mergers and Acquisitions;
- any other employees advised in writing by a representative of the Legal Department that they are a Specially Designated Insider; and
- the Related Persons of each of the above.

Specially Designated Insiders must refrain from trading in the Company's securities, even during an open trading window, without first obtaining pre-clearance from the Legal Department. The Legal Department may require the requesting Specially Designated Insider to complete a request form or otherwise provide relevant details regarding the proposed transaction. A Specially Designated Insider may only request pre-clearance when, and must confirm in writing to the Legal Department that, he or she is not aware of any material nonpublic information concerning the Company.

The Legal Department may grant pre-clearance. The requestor may make the trade at any time during such pre-clearance period unless the requestor becomes aware of material nonpublic information concerning the Company before the trade is executed, in which case the pre-clearance will be void and the trade must not be completed. If pre-clearance to engage in a transaction is denied, the requestor should refrain from initiating the transaction. The Company reserves the right to deny pre-clearance of any proposed transaction, even if it would not violate a specific provision of this Policy or applicable securities laws. The Legal Department's pre-clearance of a trade will not constitute the Legal Department's or the Company's confirmation that such trade complies with this Policy or applicable securities laws. It is the sole responsibility of the Covered Person requesting pre-clearance to ensure that the trade complies with this Policy and applicable securities laws.

Adoption and Effect of 10b5-1 Trading Plans

Subject to the terms of this Policy, the Company permits Covered Persons to adopt trading plans in accordance with Rule 10b5-1(c) under the Exchange Act ("10b5-1 trading plans"). More information concerning 10b5-1 trading plans is available from the Legal Department.

Section 16 Insiders should be aware that the Company is required to include in its periodic reporting (e.g., Form 10-K and Form 10-Q) certain details of 10b5-1 plans entered into, modified, or terminated by Section 16 Insiders during the applicable quarter, including the name and title of the director or officer; the date of adoption, modification, or termination of the plan; the duration of the plan; and the aggregate amount of securities to be bought or sold under the plan.

Procedures Applicable to 10b5-1 Trading Plans. Adoption of a 10b5-1 trading plan will be subject to compliance with applicable provisions of Rule 10b5-1 and the following conditions:

- The 10b5-1 trading plan has been pre-approved, in writing, by the Legal Department.
- The 10b5-1 trading plan is established when no blackout period is in effect.
- The Covered Person must not be aware of material nonpublic information at the time the 10b5-1 trading plan is established, may only adopt the plan in good faith and not as a part of a plan or scheme to evade the prohibitions in Rule 10b5-1, and must certify to the foregoing.
- 10b5-1 trading plans must include a "cooling off" period between the entry into the plan and the first possible transaction thereunder. For Section 16 Insiders, the first trade under the 10b5-1 trading plan must not be made until (i) the 90th day after the date the plan was established; and (ii) two (2) business days after the filing of the financial results in a Form 10-Q or Form 10-K covering the period in which the plan was adopted. For all other Covered Persons, the first trade under the 10b5-1 trading plan must not be made until the 30th day after the plan was established.
- The Covered Person establishing a 10b5-1 trading plan does not, in any consecutive twelve-month period, enter into more than one 10b5-1 trading plan that is designed to effect a trade in a single transaction.
- 10b5-1 trading plans must include appropriate trading instructions. You may either specify the price, number of shares, and date of trades ahead of time or provide a formula or other instructions by which your broker can determine the price, amount, and date of trades. Alternatively, you may simply authorize your broker to make purchase and sale decisions on your behalf without any control or influence by you.
- 10b5-1 trading plans must include an expiration date that is at least six months but not more than 18 months from the effective date of the plan.
- The Covered Person establishing a 10b5-1 trading plan does not have more than one 10b5-1 trading plan in effect at any time, except that a Covered Person may adopt:

- A new 10b5-1 trading plan replacing an existing 10b5-1 trading plan before the scheduled termination date of such existing plan, if the first scheduled trade under the new plan does not occur prior to the last trade under the existing plan and otherwise complies with the requirements described above;
- Any 10b5-1 trading plan authorizing “sell-to-cover” transactions to satisfy tax withholding obligations incident to the vesting of certain compensatory awards, such as restricted stock or stock appreciation rights, if the Covered Person does not otherwise exercise control over the timing of such sales.

The Legal Department may require that the plan include additional provisions, including mechanisms to suspend transactions under the plan when required in connection with certain transactions and that the plan be publicly disclosed.

The Company has the right at any time to impose additional requirements in connection with 10b5-1 trading plans to protect the Covered Person and the Company from potential liability and reserves the right to reject any submitted 10b5-1 trading plan for any reason. The Legal Department’s approval of a 10b5-1 trading plan will not constitute the Legal Department’s or the Company’s confirmation that such plan satisfies the requirements of this Policy or Rule 10b5-1. It is the sole responsibility of the Covered Person establishing the 10b5-1 trading plan to ensure that the plan complies with the requirements of this Policy and Rule 10b5-1. Any termination or amendment of a previously-established trading plan must be pre-approved, in writing, by the Legal Department.

If you establish a 10b5-1 trading plan, any trading outside of the plan must still be done in compliance with this Policy. Accordingly, you may not buy or sell Company securities to use a hedging strategy to offset your plan trades while a plan is in effect. Any trading outside of your 10b5-1 trading plan will be subject to heightened scrutiny for potential hedging and, depending on the circumstances, it may be advisable not to engage in any trading outside the plan.

You should consult your own tax and legal advisers before establishing a 10b5-1 trading plan.

Applicability to Former Employees

If a Covered Person is aware of material nonpublic information about the Company (or another company) when his or her employment with the Company ends, such Covered Person may not trade in Company securities (or securities of such other company) or disclose the material nonpublic information to anyone else until that information is made public or is no longer material. If you are a Restricted Insider, upon termination of your service to the Company, you will no longer be required to engage in transactions in Company securities exclusively during a trading window, but all other aspects of this Policy (including mandatory preclearance in the case of Specially Designated Insiders) will continue to apply until the later of (a) the commencement of the trading window following the public release of earnings for the fiscal quarter in which your service to the Company terminates or (b) the material nonpublic information known to you is made public or is no longer material.

Exemptions from this Policy

In certain limited circumstances, a transaction otherwise prohibited by this Policy may be permitted if, prior to the transaction, the Legal Department determines that the transaction is not inconsistent with the purposes of this Policy and approves such transaction in writing prior to the transaction being completed. The existence of a personal financial emergency does not excuse you from compliance with this Policy and will

not be the basis for an exception for a transaction if you are in possession of material nonpublic information about the Company. The Company reserves the right to amend or modify this Policy at any time.

Consequences for Violation

Noncompliance with this Policy, or any associated policies, procedures or documentation requirements are a violation of our Code of Conduct. Covered Persons who violate this Policy shall be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity stock option and other incentive plans or termination of employment or service. Pursuant to U.S. federal and state securities laws, Covered Persons may be subject to criminal and civil fines and penalties as well as imprisonment for engaging in transactions in the Company's or another company's securities at a time when they are in possession of material nonpublic information regarding the Company or such other company. In addition, Covered Persons may be liable for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed material nonpublic information regarding the Company or another company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company's or such other company's securities. Associates must promptly report actual or suspected violations of the Policy to their direct manager, another manager, Human Resources, or to the Ethics Check-In line at 888-310-7716.

Individual Responsibility

Every Covered Person has the individual responsibility to comply with this Policy and all applicable laws. A Covered Person may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the material nonpublic information and even though the Covered Person believes he or she may suffer an economic loss or forego anticipated profit by waiting. Trading in the Company's securities during the trading window (whether or not pre-clearance from the Legal Department has been received) should not be considered a "safe harbor," and all Covered Persons should use good judgment at all times to make sure that their trades are not effected while they are in possession of material nonpublic information.

Policy Administration and Contact

The Legal Department is responsible for the development, implementation and oversight of this Policy and the compliance procedures outlined above, including maintenance of the list of Restricted Insiders and Specially Designated Insiders.

Training relative to the requirements of this Policy, internal control objectives, and assigned responsibilities is achieved through the cooperative effort of the Chief Legal Officer, Chief Financial Officer and Chief Human Resources Officer, together with their respective designees, who are responsible for incorporating these objectives into routine procedures and department controls. Original and revised copies of this Policy will be kept on file with the Legal Department. Any forms acknowledging compliance with this Policy will be kept on file with the Legal Department.

The Chief Legal Officer (or his or her designees) will review, and may amend, this Policy periodically based on changes in the federal securities laws or prevailing best practices.

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