



First Quarter Fiscal Year 2026 Results

May 7, 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; geopolitical developments and supply chain disruptions; 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 of 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 of our associates and others; 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 press release 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.

Executing Our Strategy With Discipline and Consistency

- 1** Continued share gains with target customer types; accelerated year-over-year organic independent restaurant case growth by more than 300 basis points to 4.4%
- 2** Focused execution drove profitable growth and improved operational efficiency resulting in 15% Adjusted EPS growth
- 3** Maintained strong balance sheet while executing accretive capital allocation priorities; repurchased \$125 million of shares

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.

OUR STRATEGY



CULTURE

EMBRACE THE US FOODS® CULTURE

SAFE: Always keep our people safe and embrace a path to zero accidents and injuries

SUPPORTIVE: Champion a diverse and inclusive work environment for all; foster employee engagement; attract world-class talent

RESPONSIBLE: Be environmentally and socially conscious



Embrace the US Foods Culture

- Improved injury and accident rates by 12% compared to prior year and 45% over the past three years
- Continued deployment of safer center-ride powered industrial equipment; 80% complete and on track to finish by year-end
- Held our Sales Leadership Academy bringing together 500+ leaders; focused on strengthening critical leadership skills, building high-performing sales teams and preparing them for the rollout of our new seller compensation plan
- Donated to the American Red Cross Annual Disaster Giving Program to prepare for disasters before they strike

OUR STRATEGY



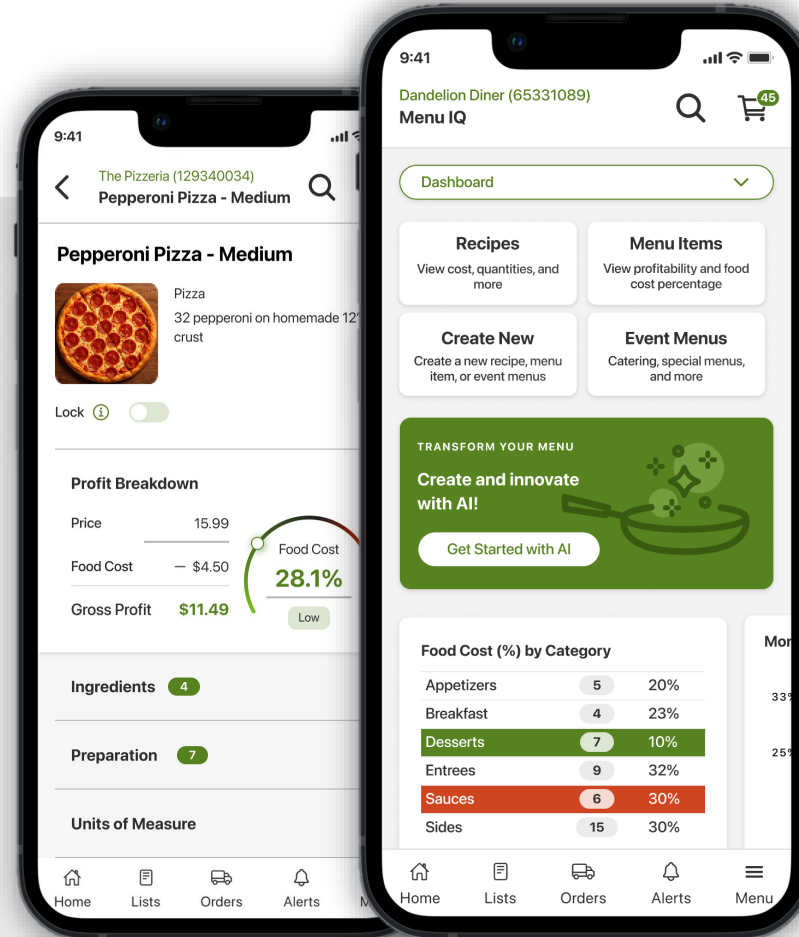
SERVICE

DELIVER WORLD-CLASS SERVICE

RELIABLE: Ensure best-in-class delivery: on-time and in full

EFFICIENT: Drive routing transformation and logistics management; increase replenishment effectiveness

EASY-TO-USE: Create best-in-class experiences for the customer powered by digital and omni-channel capabilities



Deliver Service Excellence

- Launched Menu IQ, an AI-powered tool that helps restaurant operators better manage food cost and gives them real-time visibility into menu profitability
- Introduced SIGNATURE, our new differentiated solution for Hospitality customers; a comprehensive suite of industry-leading products, smart technology and support designed to help our customers manage labor and staffing, identify cost-savings opportunities and improving menu profitability for high volume events
- Drove 21% improvement in Operations Quality Composite (Ops QC); enhancing the quality of service that our customers experience and improving our cost structure

OUR STRATEGY



GROWTH

GROW MARKET SHARE

TARGET: Grow market share with independent restaurants, healthcare, hospitality and targeted tuck-in acquisitions

DIFFERENTIATE: Capitalize on our food innovations, team-based selling and value added services

BE FRESH: Improve our capabilities and drive share in produce and COP



Grow Profitable Market Share

- Expanded Pronto to 47 markets; Pronto Next Day now live in 26 markets with plans to add ~10 more this year
- Overall Pronto program growing at strong double-digits rates; remains on track for \$1.5B in sales in 2027
- On track to launch new sales comp plan in June to create better alignment with business strategy, enhance the earning potential of our sellers and fuel future case growth
- Generated strong net new Independent account growth at 4.7%
- Launched new Spring Scoop with 19 featured US Foods private label brand products designed to attract and retain diners and deliver profit-boosting benefits, such as back-of-house labor savings and menu versatility

OUR STRATEGY



PROFIT

EXPAND EBITDA MARGIN

MARGIN: Expand through EB growth, strategic vendor management and pricing initiatives

PRODUCTIVITY: Embrace continuous improvement and drive 3-5% annual gains

OPTIMIZATION: Enhance indirect spend management



Further Optimize EBITDA Margin

- Expanded Adjusted EBITDA margin by 14 basis points through self-help initiatives focused on sustainable margin improvement
- Grew Adjusted Gross Profit 4.4% to \$1.7B, driven by increased volume and improved cost of goods sold
- Maintained strong private label penetration at 54% with our core independent restaurants
- Continued deployment of our US Foods Market Operating System (UMOS); live in 70 markets and expect to finish deployment by middle of this year
- Expect to deliver \$75M+ of indirect spend savings in 2026, on track for \$100M+ in 2027

First Quarter Fiscal Year 2026 Financial Review

Dirk Locascio
Chief Financial Officer

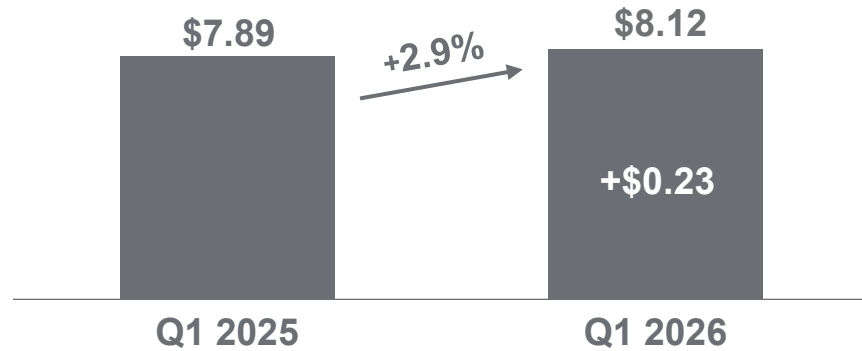
Delivered Solid Volume Growth and Margin Expansion Amid a Challenging Operating Environment

	Q1 2026	B/(W) vs. Q1 2025
Total Case Volume		+1.4%
Independent Restaurant Case Volume		+4.6%
Healthcare Case Volume		+3.7%
Hospitality Case Volume		+5.0%
Net Sales (\$millions)	\$9,610	+2.8%
Adjusted EBITDA ⁽¹⁾ (\$millions)	\$413	+6.2%
Adjusted EBITDA Margin ⁽¹⁾	4.3%	+14 bps
Adjusted Diluted EPS ⁽¹⁾	\$0.78	+14.7%

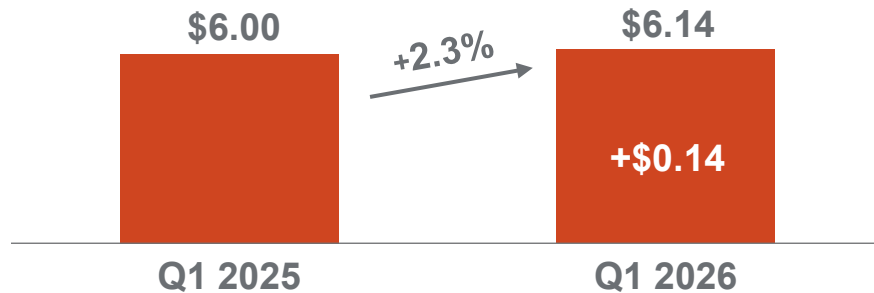
(1) Non-GAAP financial measures. Refer to the Disclaimer Page on slide 2 for information about non-GAAP financial measures. Reconciliations of certain non-GAAP financial measures to the most comparable GAAP measures are included in the Appendix.

Consistent Execution Resulted in Continued Operating Leverage Gains

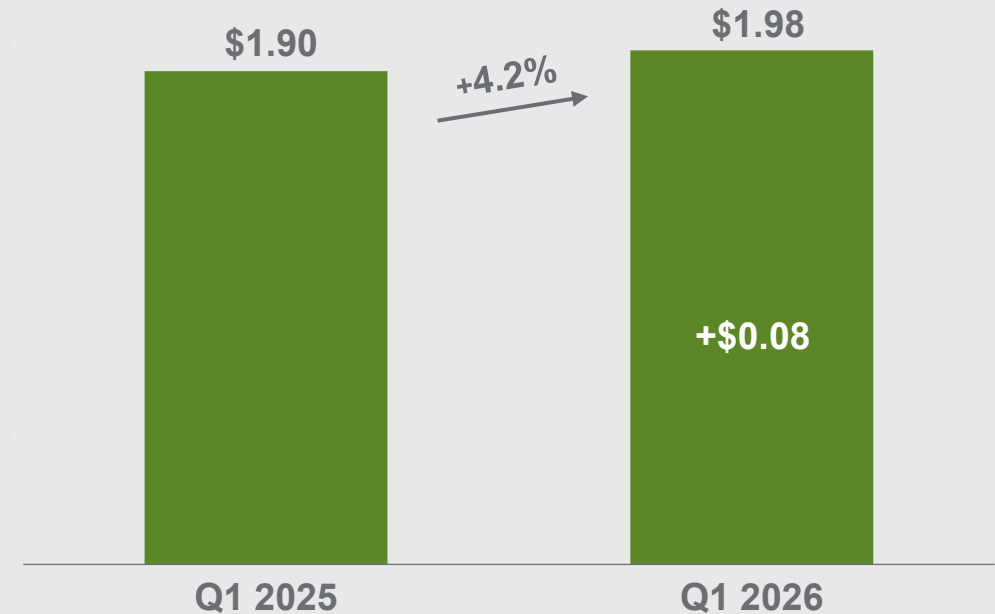
Adjusted Gross Profit Per Case⁽¹⁾



Adjusted Operating Expenses Per Case⁽¹⁾



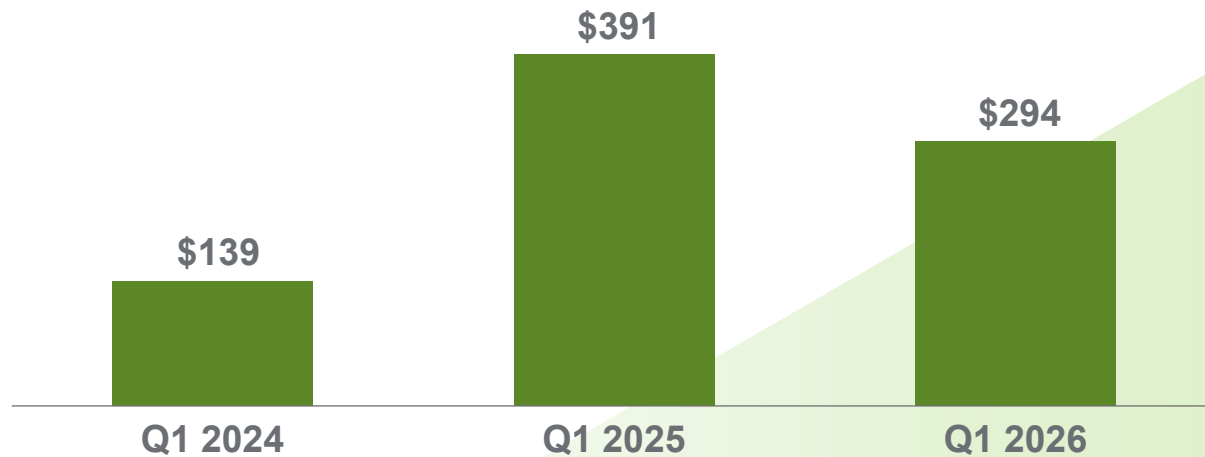
Adjusted EBITDA Per Case⁽¹⁾



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Solid Cash Flow and Strong Balance Sheet Support Capital Allocation Priorities

Operating Cash Flow (\$M)



	Q1 2024	Q1 2025	Q1 2026
Operating Cash Flow (OCF)	\$139	\$391	\$294
Change in Net Working Capital (NWC) ⁽¹⁾	(\$78)	\$122	\$16
OCF less change in NWC⁽¹⁾	\$217	\$269	\$278

Capital Allocation Priorities

1

Invest in the business

- > Funding strong capital investment to maintain our business, support growth and drive attractive returns

2

Return capital to shareholders

- > Repurchased \$125M of shares in Q1 2026

3

Maintain net leverage range

- > Net leverage at 2.6x; within target range of 2.0x - 3.0x
- > No long-term debt maturities until 2028

4

Pursue accretive tuck-in M&A

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

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**

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.

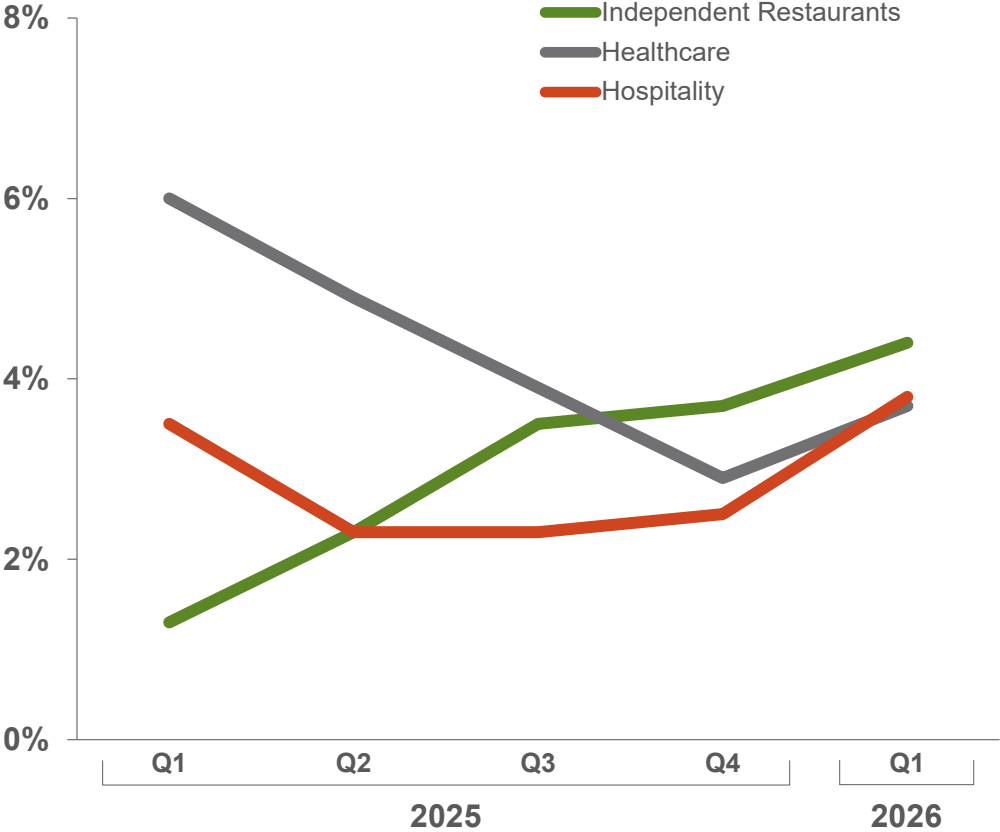
A top-down view of fresh produce on a white marble surface. In the upper left, a glass bowl contains green peas and two root vegetables, one with a long taproot. Scattered peas are on the surface. In the lower left, there are large green leaves with prominent purple veins. In the lower center and right, there is a large brown pear and a dark red plum.

Appendix

Quarterly Case Volume Trend vs. Prior Year

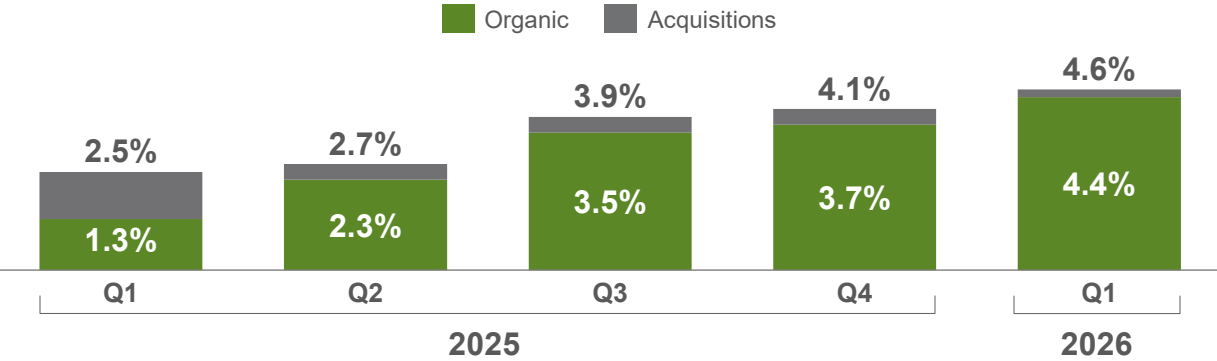
Organic Case Growth by Quarter

YOY percent change



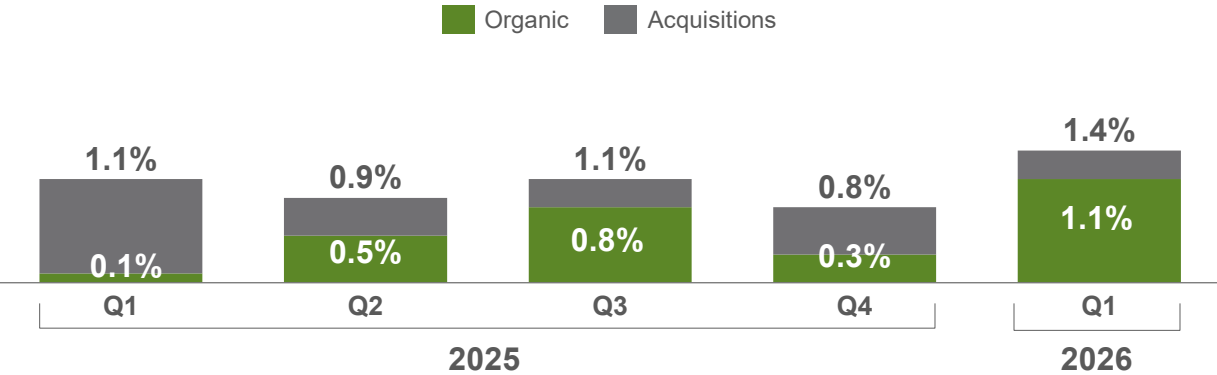
Independent Restaurant Case Growth

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 March 28, 2026	Carrying Value as of March 28, 2026	Carrying Value as of December 27, 2025
ABL Facility	December 7, 2027		5.35%	\$388	\$429
2021 Incremental Term Loan Facility (net of \$1 and \$1 of unamortized deferred financing costs, respectively)	November 22, 2028	1M Term SOFR + 1.75%	5.42%	\$609	\$609
2024 Incremental Term Loan Facility (net of \$7 and \$7 of unamortized deferred financing costs, respectively)	October 3, 2031	1M Term SOFR + 1.75%	5.42%	\$710	\$712
Total Floating Rate Debt				\$1,707	\$1,750
Senior Notes due 2028 (net of \$2 and \$3 of unamortized deferred financing costs, respectively)	September 15, 2028		6.88%	\$498	\$497
Senior Notes due 2029 (net of \$3 and \$4 of unamortized deferred financing costs, respectively)	February 15, 2029		4.75%	\$897	\$896
Senior Notes due 2030 (net of \$2 and \$2 of unamortized deferred financing costs, respectively)	June 1, 2030		4.63%	\$498	\$498
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 \$2 of unamortized deferred financing costs, respectively)	April 15, 2033		5.75%	\$498	\$498
Obligations under financing leases⁽¹⁾	2026 – 2033		1.26%-8.31%	\$565	\$557
Other Debt	January 1, 2031		5.75%	\$8	\$8
Total Fixed Rate⁽¹⁾				\$3,460	\$3,450
Total Debt				\$5,167	\$5,200
Less: Cash				(\$49)	(\$41)
Net Debt⁽²⁾				\$5,118	\$5,159
Net Debt Leverage Ratio⁽²⁾				2.6x	2.7x
% Floating Rate⁽³⁾				~34%	~34%

- Funding strong capital investment to maintain our business, support growth and drive attractive returns
- Repurchased \$125 million of shares in Q1 2026; ~\$1 billion remaining on share repurchase authorizations
- Reduced net leverage to 2.6x; within target range of 2.0x – 3.0x
- No long-term debt maturities until 2028

(1) Includes \$16 million and \$18 million of floating rate debt related to synthetic leases as of March 28, 2026 and December 27, 2025, 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.

First Quarter Financial Performance

	Reported (unaudited)			Adjusted ⁽¹⁾ (unaudited)		
	13 Weeks Ended			13 Weeks Ended		
	March 28, 2026	March 29, 2025	Change	March 28, 2026	March 29, 2025	Change
<i>(Case volume and \$ in millions, except per share data)</i>						
Case Volume	208	205	1.4%			
Net Sales	\$9,610	\$9,351	2.8%			
Gross Profit	\$1,653	\$1,614	2.4%	\$1,691	\$1,619	4.4%
% of Net Sales	17.2%	17.3%	(6 bps)	17.6%	17.3%	29 bps
Operating Expenses	\$1,437	\$1,390	3.4%	\$1,279	\$1,231	3.9%
% of Net Sales	15.0%	14.9%	9 bps	13.3%	13.2%	15 bps
Net Income	\$116	\$115	0.9%	\$174	\$159	9.4%
Diluted EPS⁽²⁾	\$0.52	\$0.49	6.1%	\$0.78	\$0.68	14.7%
Adjusted EBITDA⁽¹⁾				\$413	\$389	6.2%
Adjusted EBITDA Margin⁽³⁾				4.3%	4.2%	14 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	
	March 28, 2026	March 29, 2025
<i>(Total cases and \$ in millions, except per case data)</i>		
Total Cases	208	205
Adjusted GP	\$1,691	\$1,619
Adjusted GP / Case	\$8.12	\$7.89
Adjusted OPEX	\$1,279	\$1,231
Adjusted OPEX / Case	\$6.14	\$6.00
Adjusted EBITDA	\$413	\$389
Adjusted EBITDA / Case	\$1.98	\$1.90

(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)	
	March 28, 2026	March 29, 2025
Gross profit (GAAP)	\$1,653	\$1,614
LIFO reserve adjustments ⁽¹⁾	38	5
Adjusted Gross profit (Non-GAAP)	\$1,691	\$1,619
Operating expenses (GAAP)	\$1,437	\$1,390
Adjustments:		
Depreciation expense	(105)	(98)
Amortization expense	(14)	(14)
Restructuring activity and asset impairment charges ⁽²⁾	(8)	(5)
Share-based compensation expense ⁽³⁾	(22)	(22)
Business transformation costs ⁽⁴⁾	(7)	(7)
Business acquisition, integration related costs, divestitures and other ⁽⁵⁾	(2)	(13)
Adjusted Operating expenses (Non-GAAP)	\$1,279	\$1,231

(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 ended March 28, 2026 and March 29, 2025, 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 divestiture costs of \$1 million and \$13 million for the 13 weeks ended March 28, 2026 and March 29, 2025, respectively and (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)			
	March 28, 2026		March 29, 2025	
Net income and net income margin (GAAP)	116	1.2%	115	1.2%
Interest expense—net	75		77	
Income tax provision	26		33	
Depreciation expense	105		98	
Amortization expense	14		14	
EBITDA and EBITDA margin (Non-GAAP)	\$336	3.5%	\$337	3.6%
Adjustments:				
Restructuring activity and asset impairment charges ⁽¹⁾	8		5	
Share-based compensation expense ⁽²⁾	22		22	
LIFO reserve adjustments ⁽³⁾	38		5	
Business transformation costs ⁽⁴⁾	7		7	
Business acquisition, integration related costs, divestitures and other ⁽⁵⁾	2		13	
Adjusted EBITDA and Adjusted EBITDA margin (Non-GAAP)	\$413	4.3%	\$389	4.2%
Depreciation expense	(105)		(98)	
Interest expense—net	(75)		(77)	
Income tax impact, as adjusted ⁽⁶⁾	(59)		(55)	
Adjusted Net Income (Non-GAAP)	\$174		\$159	

(1) – (6) 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.
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6. 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)

<i>(In millions, except per share data)</i>	13 Weeks Ended (unaudited)	
	March 28, 2026	March 29, 2025
Diluted EPS (GAAP)	\$0.52	\$0.49
Restructuring activity and asset impairment charges ⁽¹⁾	0.04	0.02
Share-based compensation expense ⁽²⁾	0.10	0.09
LIFO reserve adjustments ⁽³⁾	0.17	0.02
Business transformation costs ⁽⁴⁾	0.03	0.03
Business acquisition, integration related costs, divestitures and other ⁽⁵⁾	0.01	0.06
Income tax provision, as adjusted ⁽⁶⁾	(0.09)	(0.03)
Adjusted Diluted EPS (Non-GAAP)⁽⁷⁾	\$0.78	\$0.68
Weighted-average diluted shares outstanding	223.4	234.2

(1) – (7) 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.
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7. Adjusted Diluted EPS is calculated as Adjusted Net income divided by weighted average diluted shares outstanding.

Non-GAAP Reconciliation – Net Debt and Net Leverage Ratios

	(unaudited)		
	March 28, 2026	December 27, 2025	March 29, 2025
<i>(\$ in millions, except ratios)</i>			
Total Debt (GAAP)	\$5,167	\$5,200	\$4,805
Cash, cash equivalents and restricted cash	(49)	(41)	(101)
Net Debt (non-GAAP)	\$5,118	\$5,159	\$4,704
Adjusted EBITDA ⁽¹⁾	\$1,956	\$1,932	\$1,774
Net Leverage Ratio⁽²⁾	2.6	2.7	2.7

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

(2) Net Debt / TTM Adjusted EBITDA.

US.
FOODS® WE HELP YOU
MAKE IT®