Second Quarter Fiscal Year 2026 Results

August 6, 2026

US FOODS® WE HELP YOU 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 non-GAAP financial measures, including 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.

Driving Profitable Growth Through Consistent Execution, Disciplined Capital Allocation and Innovation

1. Accelerated Independent Restaurant case growth to 5.1%; in line with our long-range plan; fifth consecutive quarter of acceleration
2. Grew Adjusted EBITDA 10.2% to a record $604 million and delivered record Adjusted EBITDA margin of 5.7%, with 21% Adjusted EPS growth
3. Generated strong cash flow to support growth initiatives while repurchasing $374 million of shares during the quarter and maintaining a strong leverage profile
4. Leveraging investments in technology, including AI, to raise customer service levels, improve productivity and create a stronger foundation for sustainable long-term growth

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 | **SERVICE** — DELIVER WORLD-CLASS SERVICE | **GROWTH** — GROW MARKET SHARE | **PROFIT** — EXPAND EBITDA MARGIN

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

- Deployed ~2,500 safer center-ride pallet jacks to date; rollout is 87% complete
- Launched VALOR campaign, supporting our Mission 2030 commitment to proudly support and employ those who serve
- Published our 2025 Sustainability Report, highlighting our progress in three focus areas:
  - **Products**: Serve Good® portfolio of Exclusive Brand products, curated to meet our sustainability standards, surpassed $1 billion in annual sales for the second consecutive year
  - **People:** Invested in 1.2 million hours of training to support our associates' professional development
  - **Planet**: Strengthened transportation efficiency through routing optimization, resulting in 470,000 fewer miles driven in 2025 compared to 2022 despite delivering 8% more cases

OUR STRATEGY

CULTURE
EMBRACE THE US FOODS® CULTURE

SERVICE
DELIVER WORLD-CLASS SERVICE

GROWTH
GROW MARKET SHARE

PROFIT
EXPAND EBITDA MARGIN

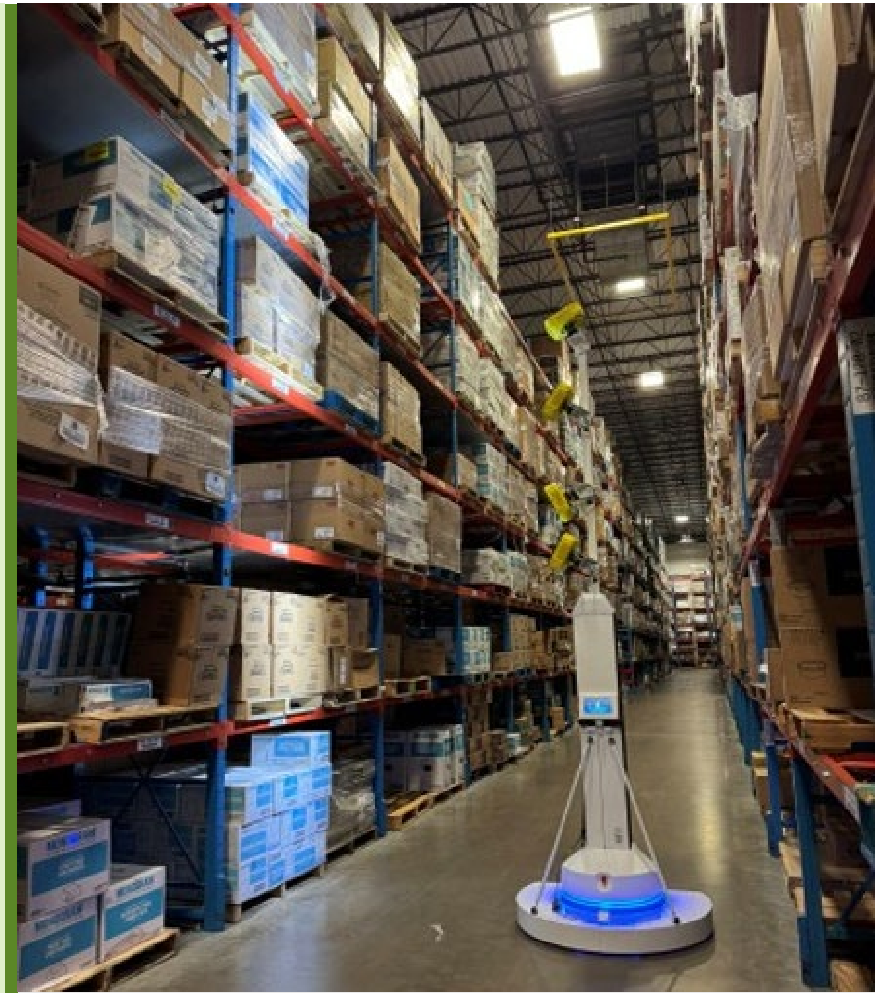
SERVICE

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

- Drove 13% improvement in Operations Quality Composite (Ops QC) compared to prior year and 37% over the past two years
- Piloted autonomous inventory scanning robotics to improve inventory accuracy and increase warehouse efficiency; expanding pilot to six additional locations in H2
- US Foods Market Operating System (UMOS) deployment largely complete across all locations, standardizing operations and improving productivity across markets

OUR STRATEGY

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EMBRACE THE US FOODS® CULTURE

SERVICE
DELIVER WORLD-CLASS SERVICE

GROWTH
GROW MARKET SHARE

PROFIT
EXPAND EBITDA MARGIN

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

- Strong growth in all three target customer types: Independent Restaurants, Healthcare and Hospitality
- Expanded Pronto to 52 markets; Pronto Next Day now live in 35 markets with plans to add 8 more this year
- Pronto program on track for $1.3B in sales this year; we now believe it can generate $1.7B+ in sales in 2027, up from prior estimate of $1.5B
- Launched new sales compensation plan in June to create better alignment with business strategy, enhance the earning potential of our sellers, and fuel future case growth; seeing encouraging early results

OUR STRATEGY

CULTURE — EMBRACE THE US FOODS® CULTURE | **SERVICE** — DELIVER WORLD-CLASS SERVICE | **GROWTH** — GROW MARKET SHARE | **PROFIT** — EXPAND EBITDA MARGIN

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

- Grew Adjusted Gross Profit 140 basis points faster than Adjusted Operating Expenses
- Expanded Adjusted EBITDA margin by 29 basis points to a record 5.7%
- Generated $50M+ in year-to-date cost of goods savings through strategic vendor management; highly confident in our ability to deliver $300M+ in savings over our three-year long-range plan
- Expect to generate additional $10M of Gross Profit benefit from Inventory Management in 2026, building on the $35M realized last year
- Generated $20M+ of incremental indirect spend savings year-to-date; expect this initiative to deliver $75M+ of benefit this year and $100M+ in 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.

Leveraging AI to Widen Our Competitive Moat

Our Approach to AI

- **Proprietary data at scale:** Years of rich foodservice transaction data
- **A compounding flywheel:** Every order, delivery, and customer interaction improves our models
- **Production-grade AI at scale:** Solutions fully deployed and integrated into daily operations
- **Measurable ROI:** AI initiative KPIs directly tied to our financial goals

US FOODS' AI CAPABILITY EXAMPLES

Customer Experience

AI-Powered Search
Significantly faster and more intuitive results

Menu IQ™
Intelligent menu profitability platform

Where's My Truck
AI-enhanced delivery ETA

Profitable Sales Growth

Visit Assistant
AI-generated insights to maximize growth opportunities during sales visits

Automated Order Guide
AI-powered customer quotes

AI Sales Assistant
AI-powered chatbot for sellers

Supply Chain Excellence

Item Forecasting
AI-driven forecast for enhanced service levels and working capital

Descartes
Route optimization driving productivity and improved on-time

Labor Planning
Volume and workforce forecasting for precise, efficient staffing

Enterprise Productivity

Coding Agents
AI-powered code development and testing

Sales Support
Agentic workflow for rapid issue resolution

Content Generation
Marketing and product content creation

Second Quarter Fiscal Year 2026 Financial Review

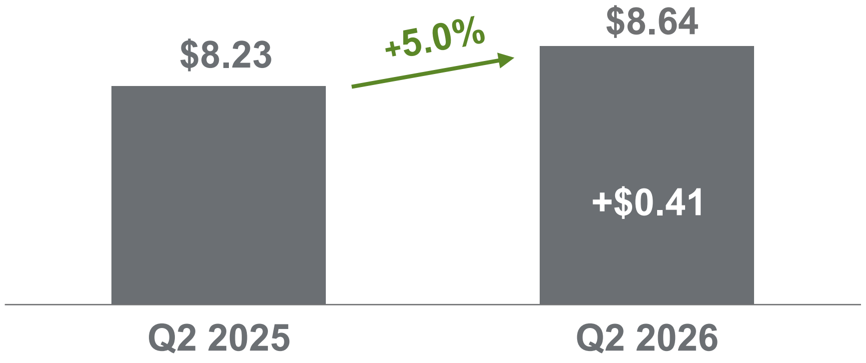
Delivered Strong Earnings Growth and Drove Margin Expansion

	Q2 2026	B/(W) vs. Q2 2025	YTD 2026	B/(W) vs. YTD 2025
Total Case Volume		+1.9%		+1.6%
Independent Restaurant Case Volume		+5.1%		+4.8%
Healthcare Case Volume		+3.5%		+3.6%
Hospitality Case Volume		+4.4%		+4.8%
Net Sales ($millions)	$10,532	+4.5%	$20,142	+3.6%
Adjusted EBITDA[(1)] ($millions)	$604	+10.2%	$1,017	+8.5%
Adjusted EBITDA Margin[(1)]	5.7%	+29 bps	5.0%	+23 bps
Adjusted Diluted EPS[(1)]	$1.44	+21.0%	$2.21	+18.2%

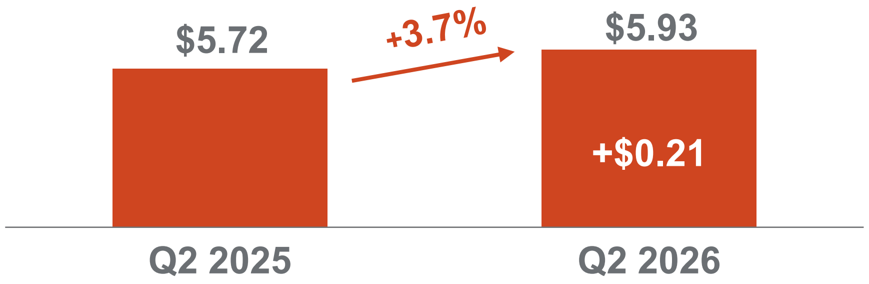
(1) Non-GAAP financial measures. Refer to the Disclaimer Page on slide 2 for information about non-GAAP financial measures. Reconciliations of certain non-GAAP financial measures to the most comparable GAAP measures are included in the Appendix.

Drove Operating Leverage Gains Through Execution of Operational Excellence and Self-help Initiatives

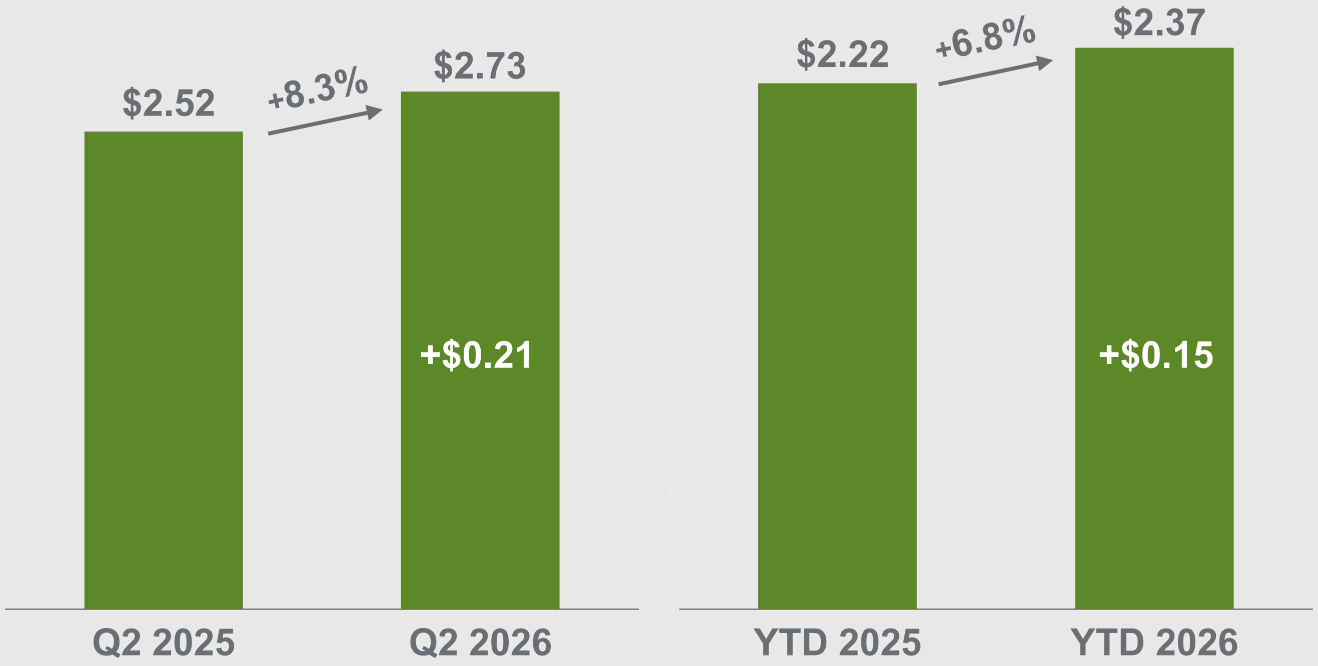
Adjusted Gross Profit Per Case[1]



Adjusted Operating Expense Per Case[1]



Adjusted EBITDA Per Case[1]



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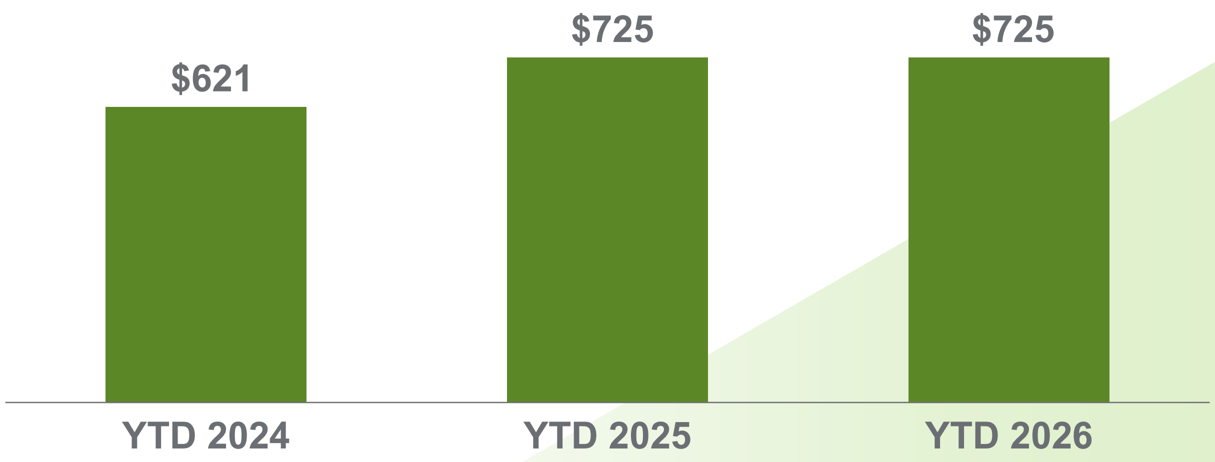
Solid Cash Flow and Strong Balance Sheet Support Capital Allocation Priorities

Operating Cash Flow ($M)



	YTD 2024	YTD 2025	YTD 2026
Operating Cash Flow (OCF)	$621	$725	$725
Change in Net Working Capital (NWC)(1)	$90	$81	$7
OCF less change in NWC(1)	**$531**	**$644**	**$718**

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 ~$500 million of shares YTD 2026

3 Maintain net leverage range
> Net leverage at 2.6x; within target range of 2.0x - 3.0x
> Extended maturity of ABL facility due 2027 to 2031
> 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.

Reiterating Fiscal Year 2026 Guidance

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%

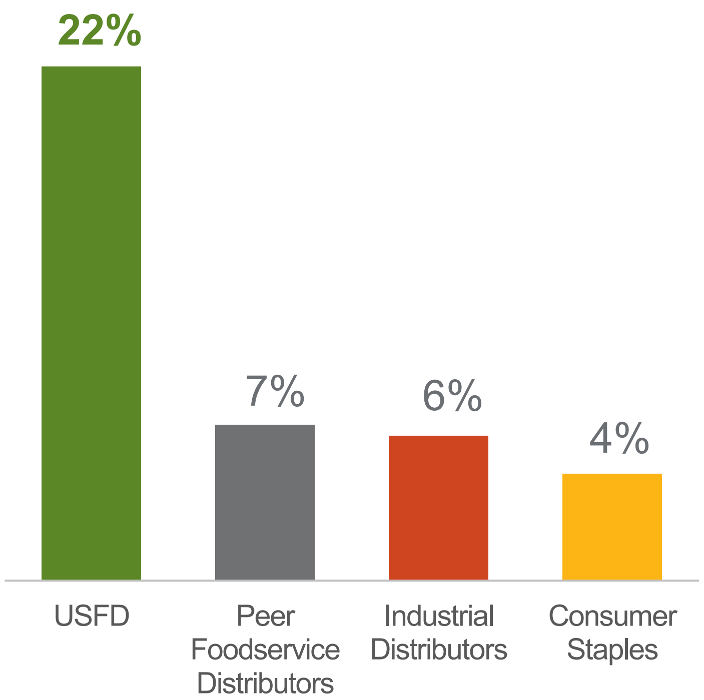
Modeling Assumptions[(1)]	
Total Case Growth	2.5% to 4.5%
Sales Inflation & Mix	~1.5%
Depreciation	$420M to $450M
Interest Expense	$300M to $315M
Tax Rate	~26%
Cash CapEx	$400M to $440M

(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.

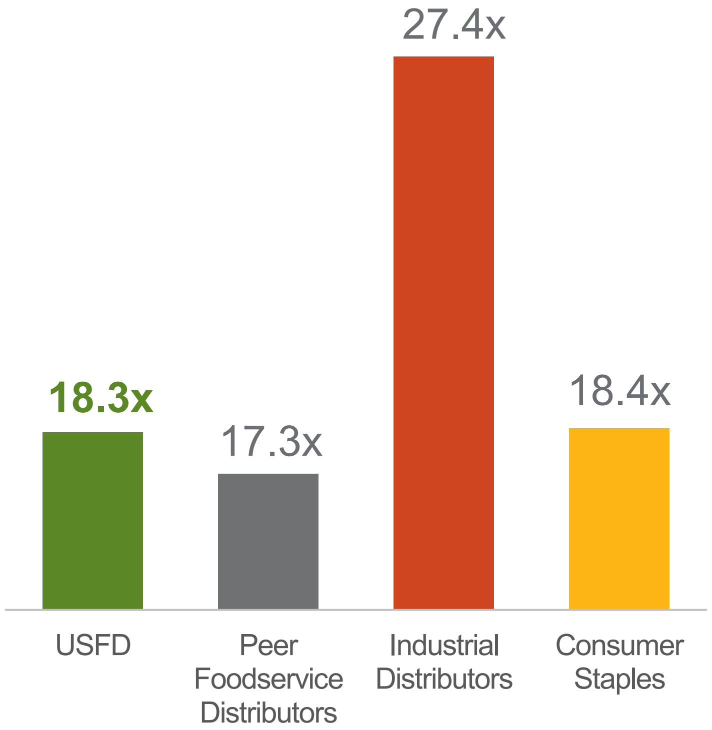
(2) Non-GAAP financial measures. Refer to the Disclaimer Page on slide 2 for information about non-GAAP financial measures. Reconciliations of certain non-GAAP financial measures to the most comparable GAAP measures are included in the Appendix.

Consistently Compounding Earnings Growth Over Time

Adj. EPS CAGR 2023 – 2026E



2027 P/E



Consistent earnings and volume compounder with accretive capital allocation

Delivering earnings growth ahead of peers, industrial distributors and consumer staples

Compelling valuation relative to earnings growth and margin expansion

Source: FactSet. Data as of 7/31/26 using consensus estimates for calendar 2026 and 2027. Peer Foodservice Distributors includes SYY and PFGC; Industrial Distributors includes FAST, GWW, and MSM; Consumer Staples includes average of companies in XLP

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Appendix

Invest with US Foods

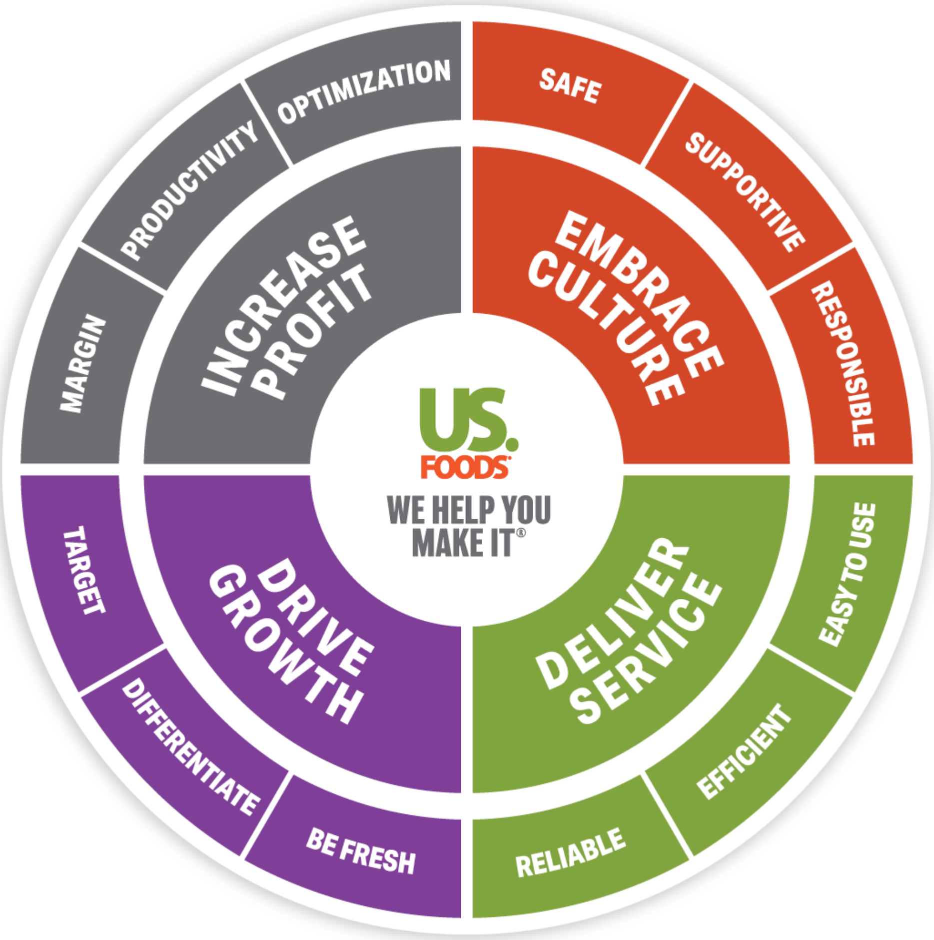
1 **Differentiated value proposition and meaningful scale** with most profitable customer types

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

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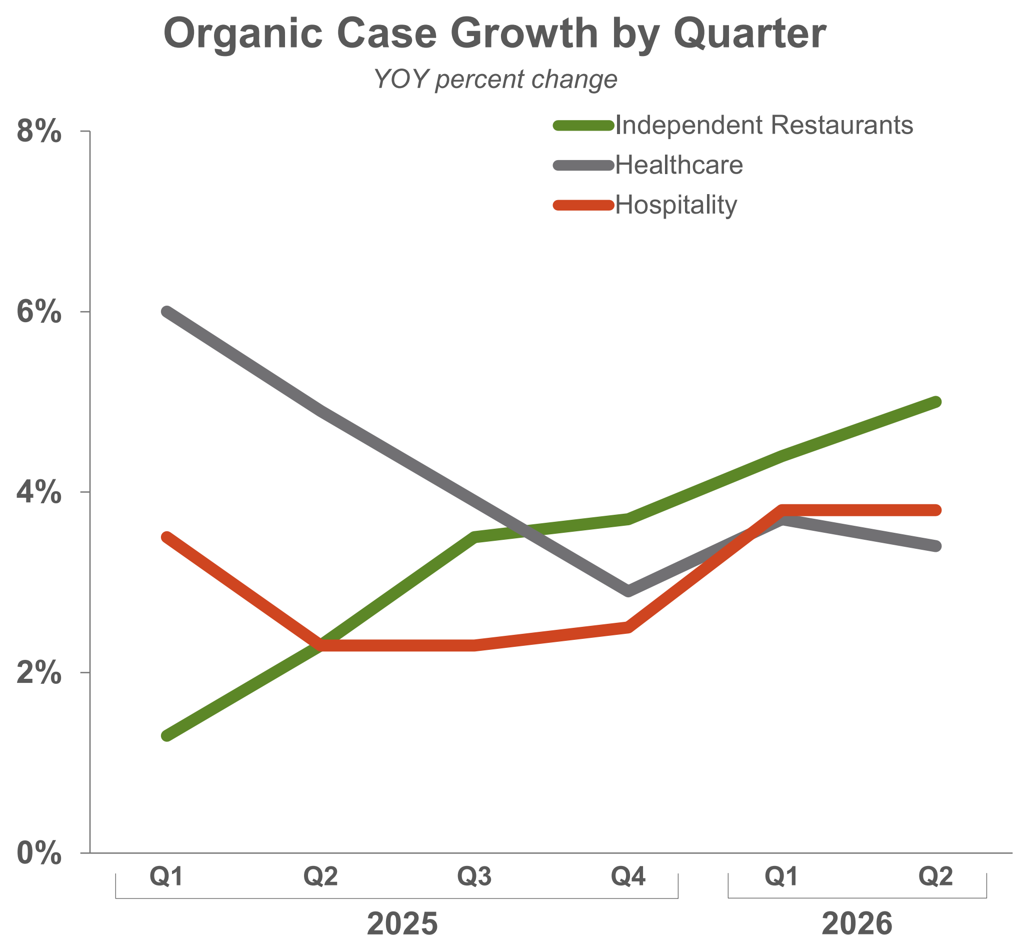
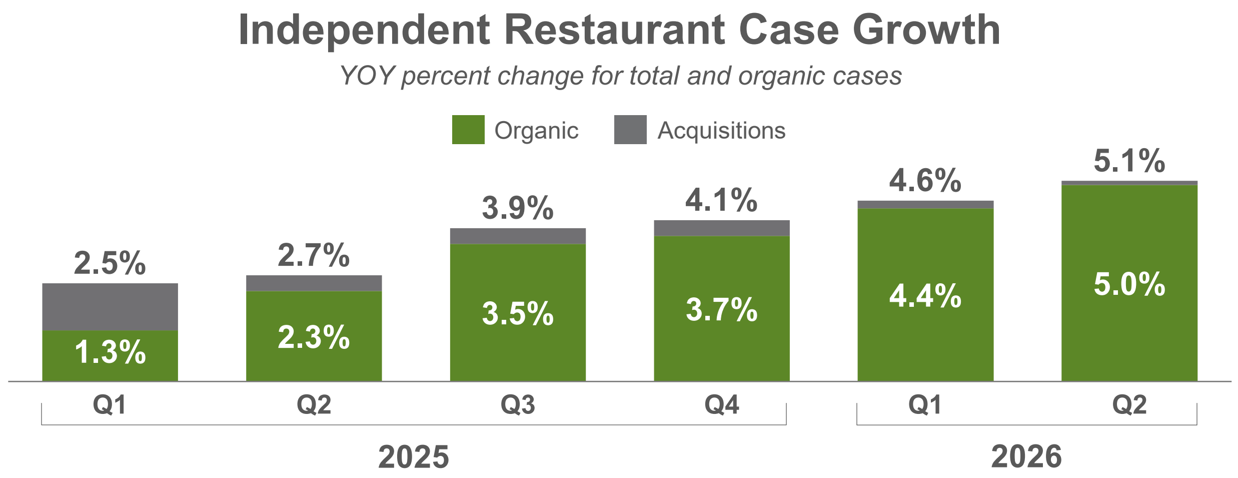
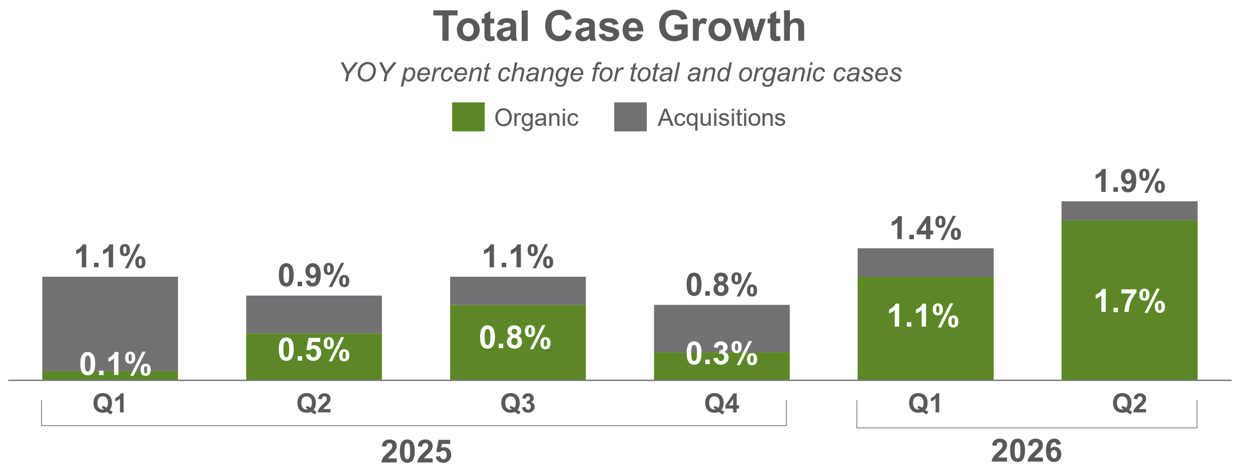
Quarterly Case Volume Trend vs. Prior Year







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Debt Summary

($ in millions)	Maturity	Interest Terms	Interest Rates as of June 27, 2026	Carrying Value as of June 27, 2026	Carrying Value as of December 27, 2025
ABL Facility	May 28, 2031		5.16%	$433	$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%	5.37%	$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%	5.37%	$709	$712
Total Floating Rate Debt				**$1,751**	**$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%	$591	$557
Other Debt	January 1, 2031		5.75%	$8	$8
Total Fixed Rate(1)				**$3,486**	**$3,450**
Total Debt				**$5,237**	**$5,200**
Less: Cash				($56)	($41)
Net Debt(2)				**$5,181**	**$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 ~$500 million of shares YTD 2026
- Maintained net leverage at 2.6x; within target range of 2.0x – 3.0x
- Extended maturity of ABL facility due 2027 to 2031
- No long-term debt maturities until 2028

(1) Includes $13 million and $18 million of floating rate debt related to synthetic leases as of June 27, 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.

Second Quarter Financial Performance

(Case volume and $ in millions, except per share data)	**Reported** (unaudited)			**Adjusted**(1) (unaudited)		
	13 Weeks Ended			**13 Weeks Ended**		
	June 27, 2026	**June 28, 2025**	**Change**	**June 27, 2026**	**June 28, 2025**	**Change**
Case Volume	222	218	1.9%			
Net Sales	$10,532	$10,082	4.5%			
Gross Profit	$1,919	$1,777	8.0%	$1,914	$1,791	6.9%
% of Net Sales	18.2%	17.6%	59 bps	18.2%	17.8%	41 bps
Operating Expenses	$1,476	$1,405	5.1%	$1,313	$1,245	5.5%
% of Net Sales	14.0%	13.9%	7 bps	12.5%	12.3%	12 bps
Net Income	$275	$224	22.8%	$317	$277	14.4%
Diluted EPS(2)	$1.24	$0.96	29.2%	$1.44	$1.19	21.0%
Adjusted EBITDA(1)				**$604**	**$548**	**10.2%**
Adjusted EBITDA Margin(3)				**5.7%**	**5.4%**	**29 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.

Year to Date Financial Performance

(Case volume and $ in millions, except per share data)	**Reported** (unaudited)			**Adjusted**[1] (unaudited)		
	26 Weeks Ended			**26 Weeks Ended**		
	June 27, 2026	**June 28, 2025**	**Change**	**June 27, 2026**	**June 28, 2025**	**Change**
Case Volume	430	423	1.6%			
Net Sales	$20,142	$19,433	3.6%			
Gross Profit	$3,572	$3,391	5.3%	$3,605	$3,410	5.7%
% of Net Sales	17.7%	17.4%	33 bps	17.9%	17.5%	35 bps
Operating Expenses	$2,913	$2,795	4.2%	$2,592	$2,476	4.7%
% of Net Sales	14.5%	14.4%	8 bps	12.9%	12.7%	13 bps
Net Income	$391	$339	15.3%	$491	$436	12.6%
Diluted EPS[2]	$1.76	$1.45	21.4%	$2.21	$1.87	18.2%
Adjusted EBITDA[1]				**$1,017**	**$937**	**8.5%**
Adjusted EBITDA Margin[3]				**5.0%**	**4.8%**	**23 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		26 Weeks Ended	
(Total cases and $ in millions, except per case data)	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Total Cases	222	218	430	423
Adjusted GP	$1,914	$1,791	$3,605	$3,410
Adjusted GP / Case	$8.64	$8.23	$8.39	$8.07
Adjusted OPEX	$1,313	$1,245	$2,592	$2,476
Adjusted OPEX / Case	$5.93	$5.72	$6.03	$5.86
Adjusted EBITDA	$604	$548	$1,017	$937
Adjusted EBITDA / Case	$2.73	$2.52	$2.37	$2.22

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

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

	13 Weeks Ended (unaudited)		26 Weeks Ended (unaudited)	
($ in millions)	June 27, 2026	June 28, 2025	June 27, 2026	June 28, 2025
Gross profit (GAAP)	**$1,919**	**$1,777**	**$3,572**	**$3,391**
LIFO reserve adjustment[(1)]	(5)	14	33	19
Adjusted Gross Profit (Non-GAAP)	**$1,914**	**$1,791**	**$3,605**	**$3,410**
Operating Expenses (GAAP)	**$1,476**	**$1,405**	**$2,913**	**$2,795**
Adjustments:				
Depreciation expense	(104)	(102)	(209)	(200)
Amortization expense	(14)	(13)	(28)	(27)
Restructuring activity and asset impairment charges[(2)]	-	(2)	(8)	(7)
Share-based compensation expense[(3)]	(32)	(23)	(54)	(45)
Business transformation costs[(4)]	(10)	(13)	(17)	(20)
Business acquisition, integration related costs, divestitures and other[(5)]	(3)	(7)	(5)	(20)
Adjusted Operating expenses (Non-GAAP)	**$1,313**	**$1,245**	**$2,592**	**$2,476**

(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 both the 13 weeks and 26 weeks ended June 27, 2026 and June 28, 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 $7 million for the 13 weeks ended June 27, 2026 and June 28, 2025, respectively and $2 million and $20 million for the 26 weeks ended June 27, 2026 and June 28, 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)				26 Weeks Ended (unaudited)			
	June 27, 2026		June 28, 2025		June 27, 2026		June 28, 2025	
Net income and net income margin (GAAP)	**275**	**2.6%**	**224**	**2.2%**	**391**	**1.9%**	**339**	**1.7%**
Interest expense—net	77		74		152		151	
Income tax provision	91		76		120		109	
Depreciation expense	104		102		209		200	
Amortization expense	14		13		28		27	
EBITDA and EBITDA margin (Non-GAAP)	**$564**	**5.4%**	**$489**	**4.9%**	**$900**	**4.5%**	**$826**	**4.3%**
Adjustments:								
Restructuring activity and asset impairment charges(1)	-		2		8		7	
Share-based compensation expense(2)	32		23		54		45	
LIFO reserve adjustment(3)	(5)		14		33		19	
Business transformation costs(4)	10		13		17		20	
Business acquisition, integration related costs, divestitures and other(5)	3		7		5		20	
Adjusted EBITDA and Adjusted EBITDA margin (Non-GAAP)	**$604**	**5.7%**	**$548**	**5.4%**	**$1,017**	**5.0%**	**$937**	**4.8%**
Depreciation expense	(104)		(102)		(209)		(200)	
Interest expense—net	(77)		(74)		(152)		(151)	
Income tax impact, as adjusted(6)	(106)		(95)		(165)		(150)	
Adjusted Net Income (Non-GAAP)	**$317**		**$277**		**$491**		**$436**	

(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.

3. Represents the impact of LIFO reserve adjustments.

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 both the 13 weeks and 26 weeks ended June 27, 2026 and June 28, 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 $7 million for the 13 weeks ended June 27, 2026 and June 28, 2025, and $2 million and $20 million for the 26 weeks ended June 27, 2026 and June 28, 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.

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)

	13 Weeks Ended (unaudited)		**26 Weeks Ended** (unaudited)	
	June 27, 2026	**June 28, 2025**	**June 27, 2026**	**June 28, 2025**
Diluted EPS (GAAP)	**$1.24**	**$0.96**	**$1.76**	**$1.45**
Restructuring activity and asset impairment charges(1)	-	0.01	0.04	0.03
Share-based compensation expense(2)	0.15	0.10	0.24	0.19
LIFO reserve adjustment(3)	(0.02)	0.06	0.15	0.08
Business transformation costs(4)	0.05	0.06	0.08	0.09
Business acquisition, integration related costs, divestitures and other(5)	0.01	0.03	0.02	0.09
Income tax provision, as adjusted(6)	0.01	(0.03)	(0.08)	(0.06)
Adjusted Diluted EPS (Non-GAAP)(7)	**$1.44**	**$1.19**	**$2.21**	**$1.87**
Weighted-average diluted shares outstanding	**220.5**	**233.0**	**222.0**	**233.6**

(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.

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. 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 both the 13 weeks and 26 weeks ended June 27, 2026 and June 28, 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 $7 million for the 13 weeks ended June 27, 2026 and June 28, 2025, and $2 million and $20 million for the 26 weeks ended June 27, 2026 and June 28, 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.

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.

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)		
($ in millions, except ratios)	**June 27, 2026**	**December 27, 2025**	**June 28, 2025**
Total Debt (GAAP)	**$5,237**	**$5,200**	**$4,831**
Cash, cash equivalents and restricted cash	(56)	(41)	(61)
Net Debt (non-GAAP)	**$5,181**	**$5,159**	**$4,770**
Adjusted EBITDA(1)	$2,012	$1,932	$1,833
Net Leverage Ratio(2)	**2.6**	**2.7**	**2.6**

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

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