

Third Quarter Fiscal Year 2026 Results

November 5, 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 our ability to identify suitable acquisition targets, consummate acquisitions on favorable terms and successfully integrate 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 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 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.

Executing Our Strategy in a More Challenging Macro Environment

1. Delivered 5% Independent Restaurant case growth and extended our track record of share gains to 22 consecutive quarters with Independents and 24 consecutive quarters with Healthcare; Grew Adjusted EBITDA 10% and Adjusted Diluted EPS 18%

2. Advanced our self-help initiatives, with Adjusted Gross Profit growing 170 basis points faster than Adjusted Operating Expenses

3. Deployed capital with discipline to support growth, including the acquisition of Prime Line Distributors — which broadens our specialty and import assortment — and repurchased $191M 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

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

- Evolving our safety program toward targeted prevention, using operating data and AI-guided root-cause analysis to identify high-risk locations and take corrective action
- Center-ride pallet-jack rollout 95% complete and on track for full deployment by year-end, reinforcing safer operating practices and our commitment to Path to Zero
- Awarded $20,000 scholarships to 20 students from 18 schools this year, bringing total awards since the program's launch to nearly $3 million for more than 140 students
- Named to Forbes third-annual Most Trusted Companies In America list, the only foodservice distributor recognized

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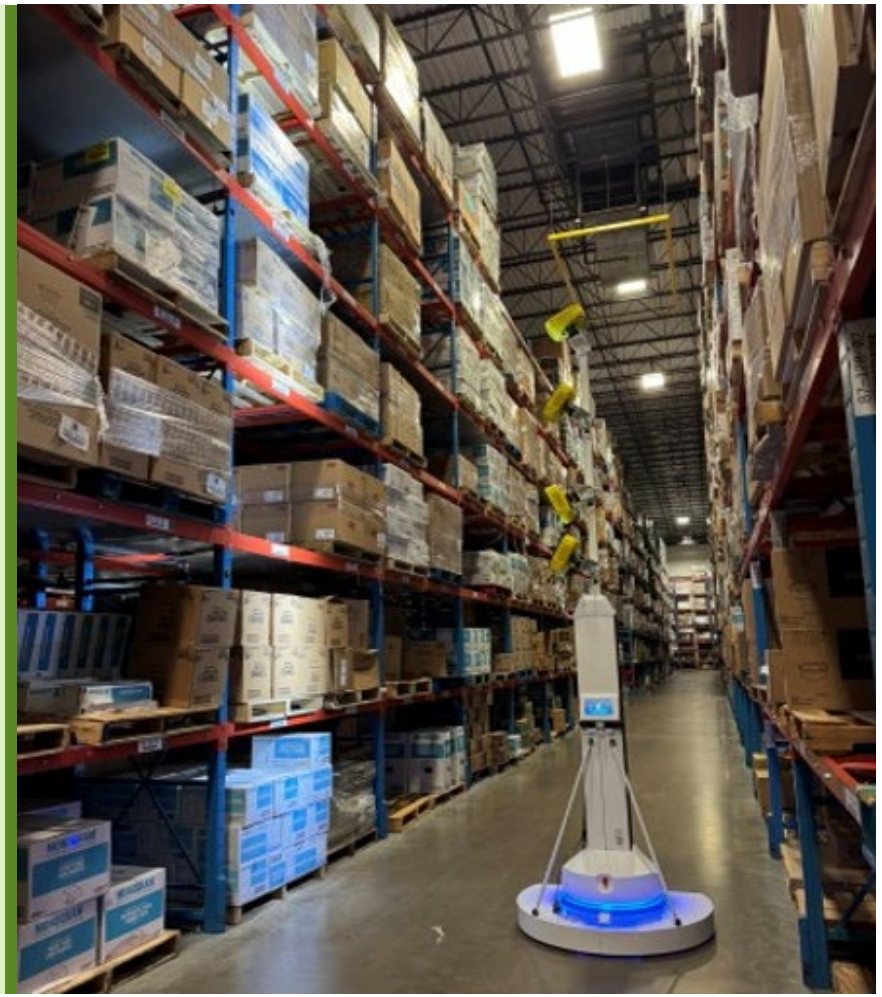
SERVICE

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

- Improved Operations Quality Composite (Ops QC) approximately 10% year to date versus the prior year, reflecting more consistent execution across our network
- Reduced order markouts by 25% and truck shorts by 10% year to date, improving service consistency for customers
- More reliable service strengthens customer loyalty and wallet share, improves efficiency and reduces recovery costs



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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

- Continued momentum across Independent Restaurants, Healthcare and Hospitality
- Pronto surpassed $1B in year-to-date sales, exceeding full-year 2025 sales, with strong double-digit growth in Q3 and a clear path to more than $1.7B in sales in 2027
- Pronto operates in 52 markets, including 38 with Pronto Next Day; five additional Next Day markets planned by year-end
- Prime Line broadens our specialty and imported Italian assortment, complementing Pronto's convenient delivery model and expanding our addressable market
- ~40% of sellers now on fully variable compensation under our simpler, more transparent plan, with strong retention and incentives more closely aligned with profitable growth

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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

- Expanded Adjusted EBITDA margin by 38 basis points to 5.3%
- Grew Adjusted Gross Profit 170 basis points faster than Adjusted Operating Expenses
- Grew Adjusted Gross Profit 5.7% to $1.9B, driven by increased volume and benefits from strategic vendor management
- Remain confident in delivering more than $300M of cost-of-goods savings over our three-year long-range plan through strategic vendor management
- Advancing warehouse and delivery operations, labor planning and process standardization initiatives toward our goal of 3–5% annual operating-expense productivity improvement

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Delivering Measurable Financial Results Through AI

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

Measurable ROI
AI initiative KPIs directly tied to our financial goals

Production-grade AI at scale
Solutions fully deployed and integrated into daily operations



US FOODS' AI CAPABILITIES

- Customer Experience
- Supply Chain Excellence
- Profitable Sales Growth
- Enterprise Productivity

>$75M

Adjusted EBITDA generated from AI initiatives across sales, supply chain and enterprise functions


WISHING ALL OF OUR VETERANS A HAPPY VETERANS DAY. THANK YOU FOR YOUR SERVICE.
US. FOODS

Third Quarter Fiscal Year 2026 Financial Review



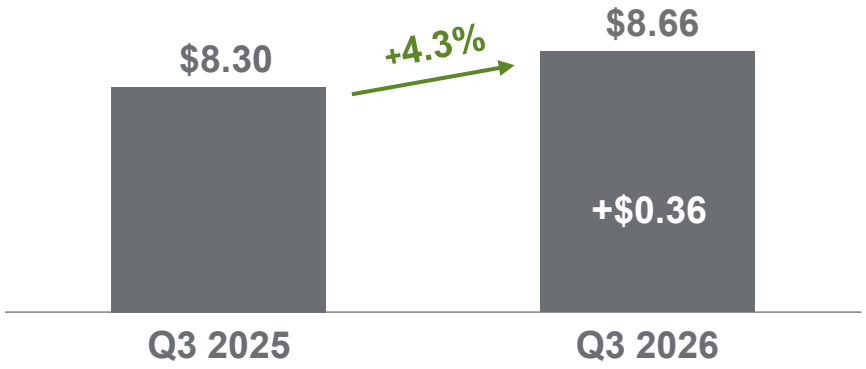
Delivering Strong Earnings Growth and Margin Expansion

	Q3 2026	B/(W) vs. Q3 2025	YTD 2026	B/(W) vs. YTD 2025
Total Case Volume		+1.3%		+1.5%
Independent Restaurant Case Volume		+5.0%		+5.0%
Healthcare Case Volume		+3.3%		+3.5%
Hospitality Case Volume		+3.7%		+4.5%
Net Sales ($millions)	$10,402	+2.1%	$30,544	+3.1%
Adjusted EBITDA[(1)] ($millions)	$555	+9.9%	$1,572	+9.0%
Adjusted EBITDA Margin[(1)]	5.3%	+38 bps	5.1%	+28 bps
Adjusted Diluted EPS[(1)]	$1.26	+17.8%	$3.47	+18.0%

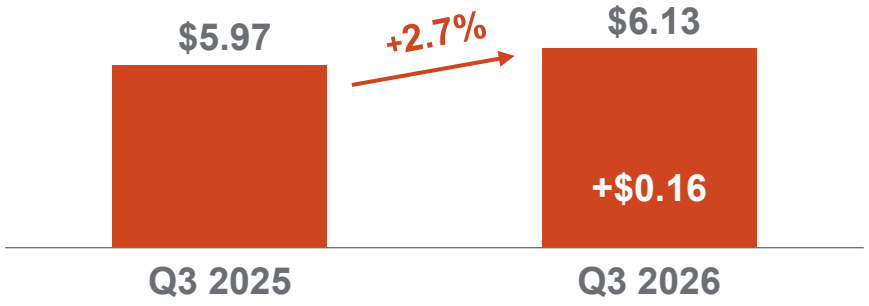
(1) Non-GAAP financial measures. Refer to the Disclaimer Page on slide 2 for information about non-GAAP financial measures. Reconciliations of certain non-GAAP financial measures to the most comparable GAAP measures are included in the Appendix.

Driving Operating Leverage Through Disciplined Execution

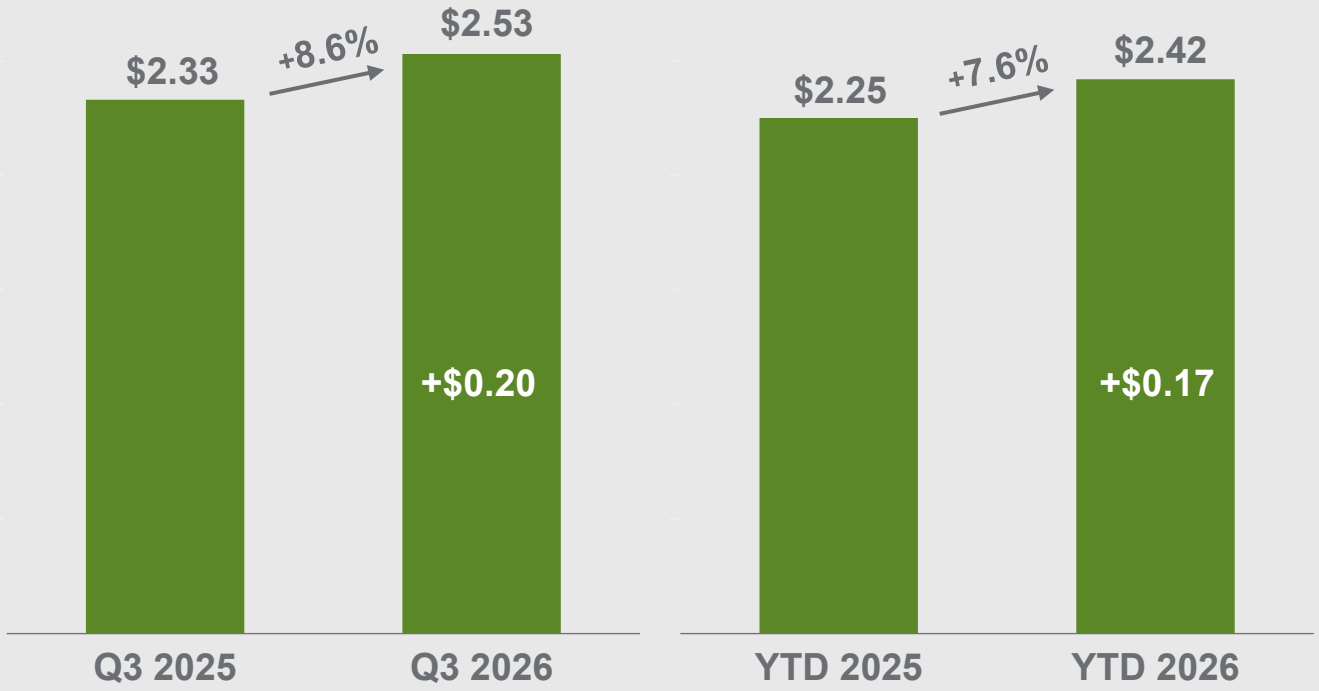
Adjusted Gross Profit Per Case[1]



Adjusted Operating Expense Per Case[1]



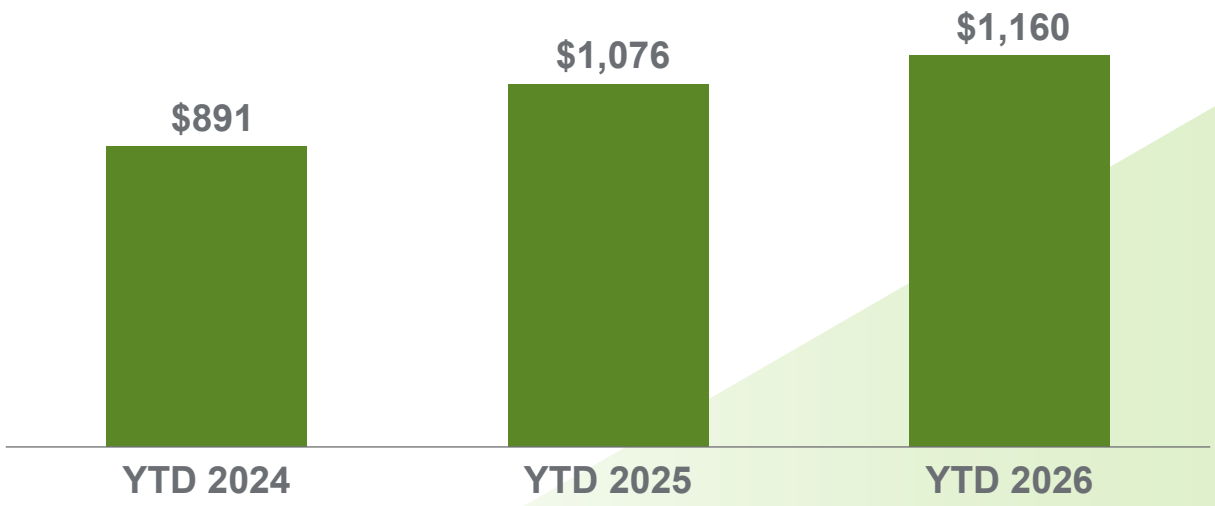
Adjusted EBITDA Per Case[1]



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

Deploying Strong Cash Flow Across Our Capital Priorities

Operating Cash Flow ($M)



	YTD 2024	YTD 2025	YTD 2026
Operating Cash Flow (OCF)	$891	$1,076	$1,160
Change in Net Working Capital (NWC)[1]	$95	$84	$50
OCF less change in NWC[1]	**$796**	**$992**	**$1,110**

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 $690 million of shares YTD 2026
3. **Maintain net leverage range**
   - > Net leverage at 2.4x; within target range of 2.0x - 3.0x
   - > Q4 debt refinancing:
     - > Entered into new $810M term loan due 2033 and used proceeds to fully repay term loan due 2028 and reduce other borrowings
     - > Lowered interest rate margin on new term loan by 25 basis points
   - > No long-term debt maturities until 2028
4. **Pursue accretive tuck-in M&A**
   - > Acquired Prime Line in October 2026

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

Tightening Fiscal Year 2026 Guidance

Fiscal Year 2026 Guidance[1]	
Net Sales Growth	4% to 5%
Adjusted EBITDA Growth[2]	9% to 11%
Adjusted Diluted EPS Growth[2]	18% to 20%

Modeling Assumptions[1]	
Total Case Growth	2.5% to 3.5%
Sales Inflation & Mix	~1.5%
Depreciation	$430M to $440M
Interest Expense	$300M to $310M
Tax Rate	~26%
Cash CapEx	$410M to $430M

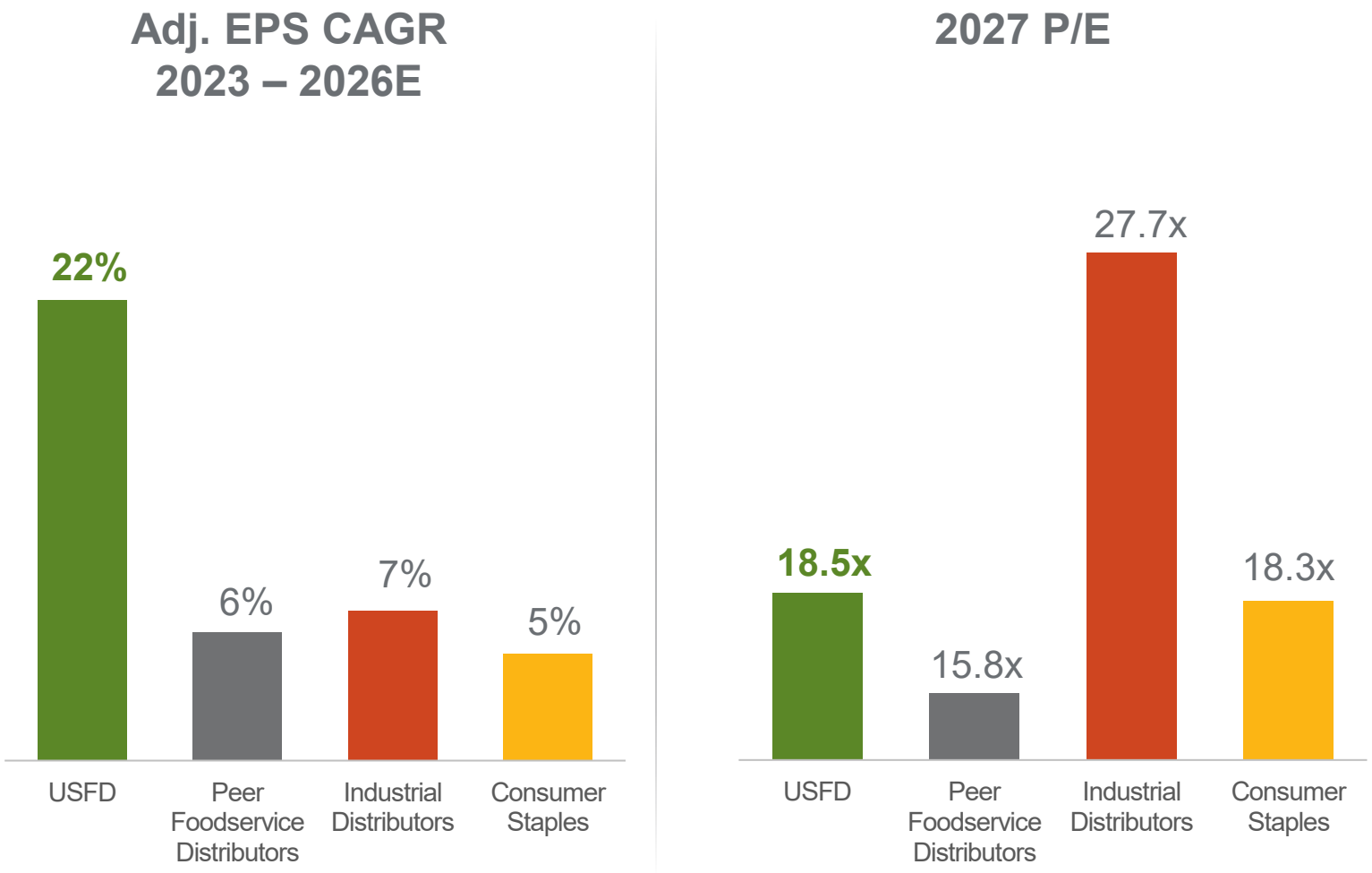
(1) Includes the impact of a 53rd week in fiscal year 2026, which is expected to add ~1% to Total Case Growth and Adjusted EBITDA Growth.

(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.



Appendix

Consistently Compounding Earnings Growth Over Time



Source: FactSet. Data as of 10/28/26 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

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

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 to middle 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



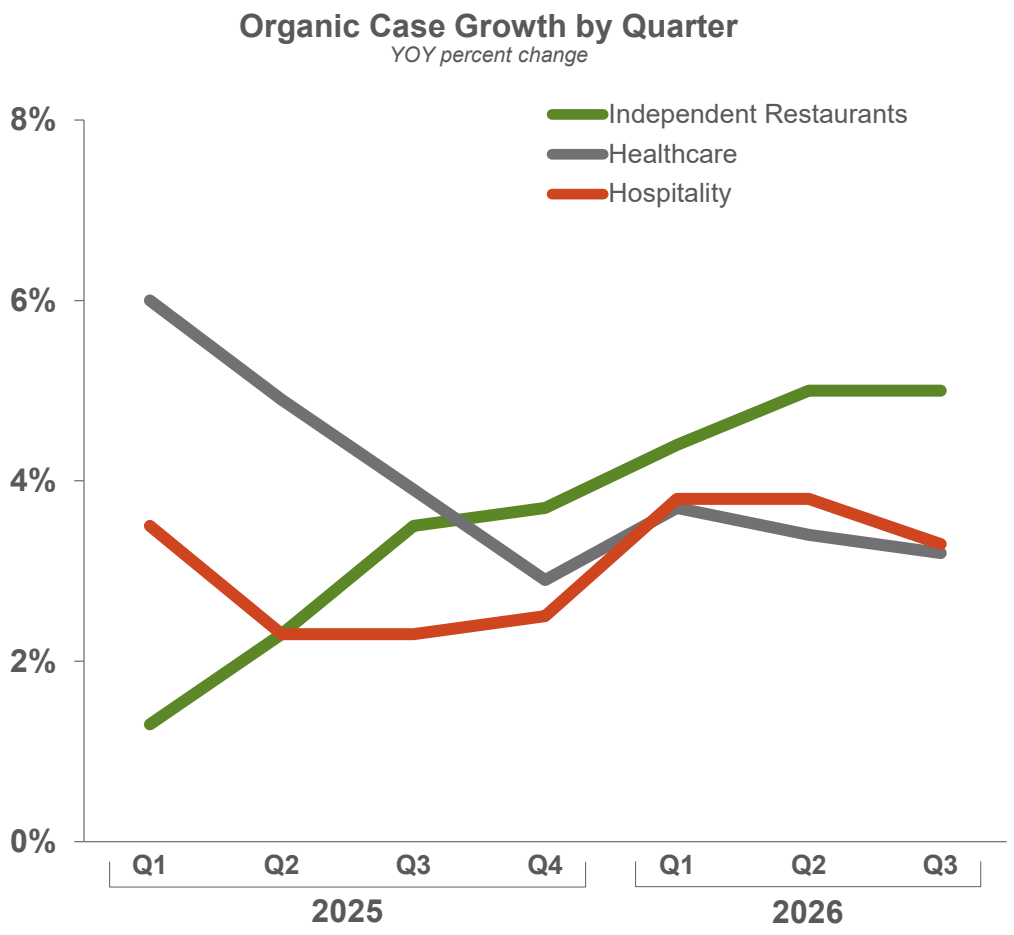
2025 to 2027 Financial Targets

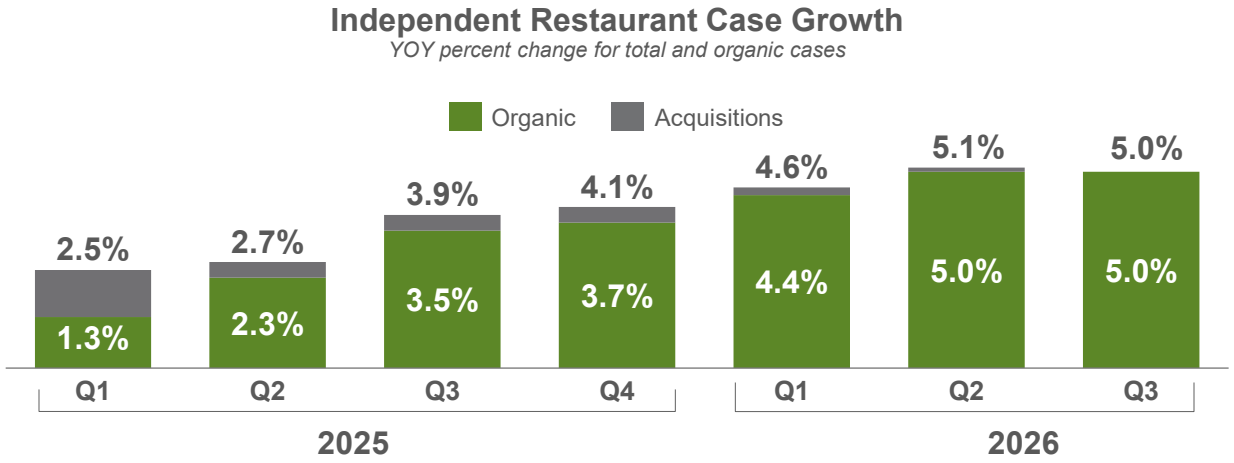
- **~5%** Net Sales CAGR
- **~10%** Adj. EBITDA CAGR
- **20bps+** Annual Adj. EBITDA Margin Expansion
- **~20%** Adj. Diluted EPS CAGR

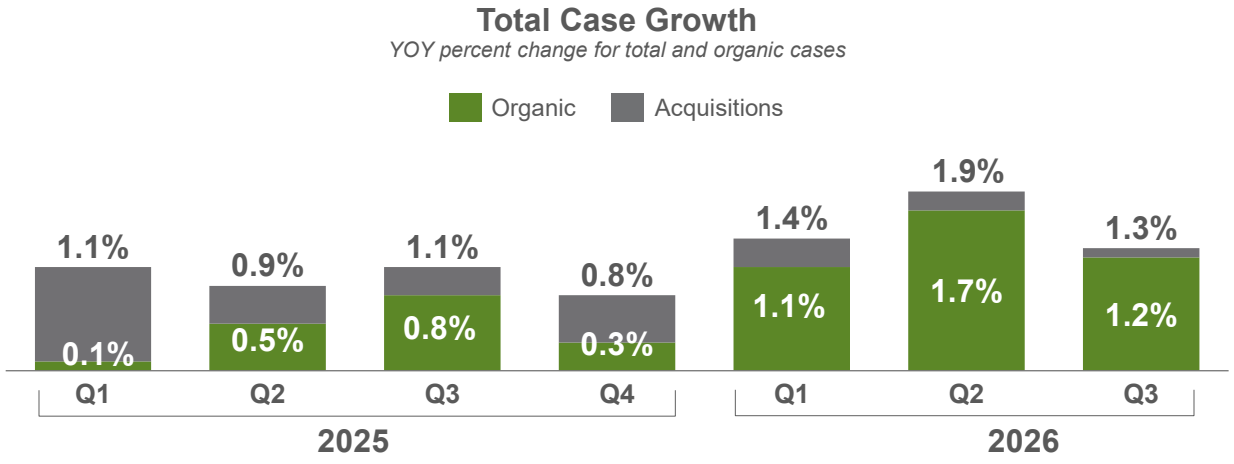
Deployable Capital of $4B+ from 2025 to 2027

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Quarterly Case Volume Trend vs. Prior Year







Debt Summary

($ in millions)	Maturity	Interest Terms	Interest Rates as of September 26, 2026	Carrying Value as of September 26, 2026	Carrying Value as of December 27, 2025
ABL Facility	May 28, 2031		5.07%	$304	$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%	5.44%	$609	$609
2024 Incremental Term Loan Facility (net of $6 and $7 of unamortized deferred financing costs, respectively)	October 3, 2031	1M Term SOFR + 1.75%	5.44%	$708	$712
Total Floating Rate Debt				**$1,621**	**$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 $3 and $4 of unamortized deferred financing costs, respectively)	January 15, 2032		7.25%	$497	$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%	$587	$557
Other Debt	January 1, 2031		5.75%	$8	$8
Total Fixed Rate(1)				**$3,483**	**$3,450**
Total Debt				**$5,104**	**$5,200**
Less: Cash				($54)	($41)
Net Debt(2)				**$5,050**	**$5,159**
Net Debt Leverage Ratio(2)				**2.4x**	**2.7x**
% Floating Rate(3)				**~32%**	**~34%**

- Funding strong capital investment to maintain our business, support growth and drive attractive returns
- Repurchased $690 million of shares YTD 2026
- Net leverage at 2.4x; within target range of 2.0x - 3.0x
- No long-term debt maturities until 2028

Q4 debt refinancing:

- Entered into new $810M term loan due 2033 and used proceeds to fully repay term loan due 2028 and reduce other borrowings
- Lowered interest rate margin on new term loan by 25 basis points

(1) Includes $11 million and $18 million of floating rate debt related to synthetic leases as of September 26, 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.

Third Quarter Financial Performance

(Case volume and $ in millions, except per share data)	Reported (unaudited) 13 Weeks Ended			Adjusted[1] (unaudited) 13 Weeks Ended		
	September 26, 2026	September 27, 2025	Change	September 26, 2026	September 27, 2025	Change
Case Volume	219	217	1.3%			
Net Sales	$10,402	$10,191	2.1%			
Gross Profit	$1,904	$1,753	8.6%	$1,901	$1,799	5.7%
% of Net Sales	18.3%	17.2%	110 bps	18.3%	17.7%	63 bps
Operating Expenses	$1,533	$1,471	4.2%	$1,346	$1,294	4.0%
% of Net Sales	14.7%	14.4%	31 bps	12.9%	12.7%	24 bps
Net Income	$218	$153	42.5%	$275	$245	12.2%
Diluted EPS[2]	$1.00	$0.67	49.3%	$1.26	$1.07	17.8%
Adjusted EBITDA[1]				**$555**	**$505**	**9.9%**
Adjusted EBITDA Margin[3]				**5.3%**	**5.0%**	**38 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) 39 Weeks Ended			Adjusted[1] (unaudited) 39 Weeks Ended		
	September 26, 2026	September 27, 2025	Change	September 26, 2026	September 27, 2025	Change
Case Volume	649	639	1.5%			
Net Sales	$30,544	$29,624	3.1%			
Gross Profit	$5,476	$5,144	6.5%	$5,506	$5,209	5.7%
% of Net Sales	17.9%	17.4%	57 bps	18.0%	17.6%	45 bps
Operating Expenses	$4,446	$4,266	4.2%	$3,938	$3,770	4.5%
% of Net Sales	14.6%	14.4%	16 bps	12.9%	12.7%	17 bps
Net Income	$609	$492	23.8%	$766	$681	12.5%
Diluted EPS[2]	$2.76	$2.12	30.2%	$3.47	$2.94	18.0%
Adjusted EBITDA[1]				**$1,572**	**$1,442**	**9.0%**
Adjusted EBITDA Margin[3]				**5.1%**	**4.9%**	**28 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

(Total cases and $ in millions, except per case data)	Adjusted[1] (unaudited)			
	13 Weeks Ended		39 Weeks Ended	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Total Cases	219	217	649	639
Adjusted GP	$1,901	$1,799	$5,506	$5,209
Adjusted GP / Case	$8.66	$8.30	$8.48	$8.15
Adjusted OPEX	$1,346	$1,294	$3,938	$3,770
Adjusted OPEX / Case	$6.13	$5.97	$6.07	$5.90
Adjusted EBITDA	$555	$505	$1,572	$1,442
Adjusted EBITDA / Case	$2.53	$2.33	$2.42	$2.25

(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)		**39 Weeks Ended** (unaudited)	
	September 26, 2026	**September 27, 2025**	**September 26, 2026**	**September 27, 2025**
Gross profit (GAAP)	**$1,904**	**$1,753**	**$5,476**	**$5,144**
LIFO reserve adjustment[1]	(3)	46	30	65
Adjusted Gross Profit (Non-GAAP)	**$1,901**	**$1,799**	**$5,506**	**$5,209**
Operating Expenses (GAAP)	**$1,533**	**$1,471**	**$4,446**	**$4,266**
Adjustments:				
Depreciation expense	(109)	(103)	(318)	(303)
Amortization expense	(14)	(15)	(42)	(42)
Restructuring activity and asset impairment charges[2]	(34)	(13)	(42)	(20)
Share-based compensation expense[3]	(22)	(19)	(76)	(64)
Business transformation costs[4]	(5)	(18)	(22)	(38)
Business acquisition, integration related costs, divestitures and other[5]	(3)	(9)	(8)	(29)
Adjusted Operating expenses (Non-GAAP)	**$1,346**	**$1,294**	**$3,938**	**$3,770**

(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 39 weeks ended September 26, 2026 and September 27, 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 $6 million for the 13 weeks ended September 26, 2026 and September 27, 2025, respectively and $3 million and $24 million for the 39 weeks ended September 26, 2026 and September 27, 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)				39 Weeks Ended (unaudited)			
	September 26, 2026		September 27, 2025		September 26, 2026		September 27, 2025	
Net income and net income margin (GAAP)	**$218**	**2.1%**	**$153**	**1.5%**	**$609**	**2.0%**	**$492**	**1.7%**
Interest expense—net	78		76		230		227	
Income tax provision	75		53		195		162	
Depreciation expense	109		103		318		303	
Amortization expense	14		15		42		42	
EBITDA and EBITDA margin (Non-GAAP)	**$494**	**4.7%**	**$400**	**3.9%**	**$1,394**	**4.6%**	**$1,226**	**4.1%**
Adjustments:								
Restructuring activity and asset impairment charges[(1)]	34		13		42		20	
Share-based compensation expense[(2)]	22		19		76		64	
LIFO reserve adjustment[(3)]	(3)		46		30		65	
Business transformation costs[(4)]	5		18		22		38	
Business acquisition, integration related costs, divestitures and other[(5)]	3		9		8		29	
Adjusted EBITDA and Adjusted EBITDA margin (Non-GAAP)	**$555**	**5.3%**	**$505**	**5.0%**	**$1,572**	**5.1%**	**$1,442**	**4.9%**
Depreciation expense	(109)		(103)		(318)		(303)	
Interest expense—net	(78)		(76)		(230)		(227)	
Income tax impact, as adjusted[(6)]	(93)		(81)		(258)		(231)	
Adjusted Net Income (Non-GAAP)	**$275**		**$245**		**$766**		**$681**	

(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 39 weeks ended September 26, 2026 and September 27, 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 $6 million for the 13 weeks ended September 26, 2026 and September 27, 2025, and $3 million and $24 million for the 39 weeks ended September 26, 2026 and September 27, 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)		39 Weeks Ended (unaudited)	
	September 26, 2026	September 27, 2025	September 26, 2026	September 27, 2025
Diluted EPS (GAAP)	**$1.00**	**$0.67**	**$2.76**	**$2.12**
Restructuring activity and asset impairment charges[1]	0.16	0.06	0.19	0.09
Share-based compensation expense[2]	0.10	0.08	0.34	0.28
LIFO reserve adjustment[3]	(0.01)	0.20	0.14	0.28
Business transformation costs[4]	0.02	0.08	0.10	0.16
Business acquisition, integration related costs, divestitures and other[5]	0.01	0.04	0.04	0.13
Income tax provision, as adjusted[6]	(0.02)	(0.06)	(0.10)	(0.12)
Adjusted Diluted EPS (Non-GAAP)[7]	**$1.26**	**$1.07**	**$3.47**	**$2.94**
Weighted-average diluted shares outstanding	**217.7**	**228.4**	**220.5**	**231.8**

(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 39 weeks ended September 26, 2026 and September 27, 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 $6 million for the 13 weeks ended September 26, 2026 and September 27, 2025, and $3 million and $24 million for the 39 weeks ended September 26, 2026 and September 27, 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

($ in millions, except ratios)	(unaudited)		
	September 26, 2026	**December 27, 2025**	**September 27, 2025**
Total Debt (GAAP)	**$5,104**	**$5,200**	**$4,952**
Cash, cash equivalents and restricted cash	(54)	(41)	(56)
Net Debt (non-GAAP)	**$5,050**	**$5,159**	**$4,896**
Adjusted EBITDA[1]	$2,062	$1,932	$1,883
Net Leverage Ratio[2]	**2.4**	**2.7**	**2.6**

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


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