Third Quarter Fiscal Year 2025 Results

November 6, 2025

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Disclaimer Page

Cautionary Statements Regarding Forward-Looking Information

Statements in this presentation which are not historical in nature are “forward-looking statements” within the meaning of the federal securities laws. 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) and are based upon various assumptions and our experience in the industry, as well as historical trends, current conditions, and expected future developments. However, you should understand that these statements are not guarantees of performance or results and there are a number of risks, uncertainties and other important factors, many of which are beyond our control, that could cause our actual results to differ materially from those expressed in the forward-looking statements, including, among others: economic factors affecting consumer confidence and discretionary spending and reducing the consumption of food prepared away from home; cost inflation/deflation and commodity volatility; 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; achievement of expected benefits from cost savings initiatives; increases in fuel costs; changes in consumer eating habits; cost and pricing structures; the impact of climate change or related legal, regulatory or market measures; impairment charges for goodwill, indefinite-lived intangible assets or other long-lived assets; the impact of governmental regulations; product recalls and product liability claims; our reputation in the industry; labor relations and increased labor costs and continued access to qualified and diverse labor; indebtedness and restrictions under agreements governing our indebtedness; interest rate increases; disruption of existing technologies and implementation of new technologies; cybersecurity incidents and other technology disruptions; risks associated with intellectual property, including potential infringement; effective consummation of pending acquisitions and effective integration of acquired businesses; potential costs associated with shareholder activism; changes in tax laws and regulations and resolution of tax disputes; certain provisions in our governing documents; health and safety risks to our associates and related losses; adverse judgments or settlements resulting from litigation; extreme weather conditions, natural disasters and other catastrophic events; the timing and scope of future repurchases by US Foods of its common stock; and management of retirement benefits and pension obligations.

For a detailed discussion of these risks, uncertainties and other factors that could cause our actual results to differ materially from those anticipated or expressed in any forward-looking statements, see the section entitled “Risk Factors” in US Foods' Annual Report on Form 10-K for the fiscal year ended December 28, 2024 filed with the Securities and Exchange Commission (“SEC”) on February 13, 2025, as such factors may be updated from time to time in our periodic filings with the SEC. Additional risks and uncertainties are discussed from time to time in current, quarterly and annual reports filed by the Company with the SEC, which are available on the SEC’s website at www.sec.gov. Additionally, we operate in a highly competitive and rapidly changing environment; new risks and uncertainties may emerge from time to time, and it is not possible to predict all risks nor identify all uncertainties. The forward-looking statements contained in this presentation speak only as of the date of this presentation and are based on information and estimates available to us at this time. We undertake no obligation to update or revise any forward-looking statements, except as may be required by law.

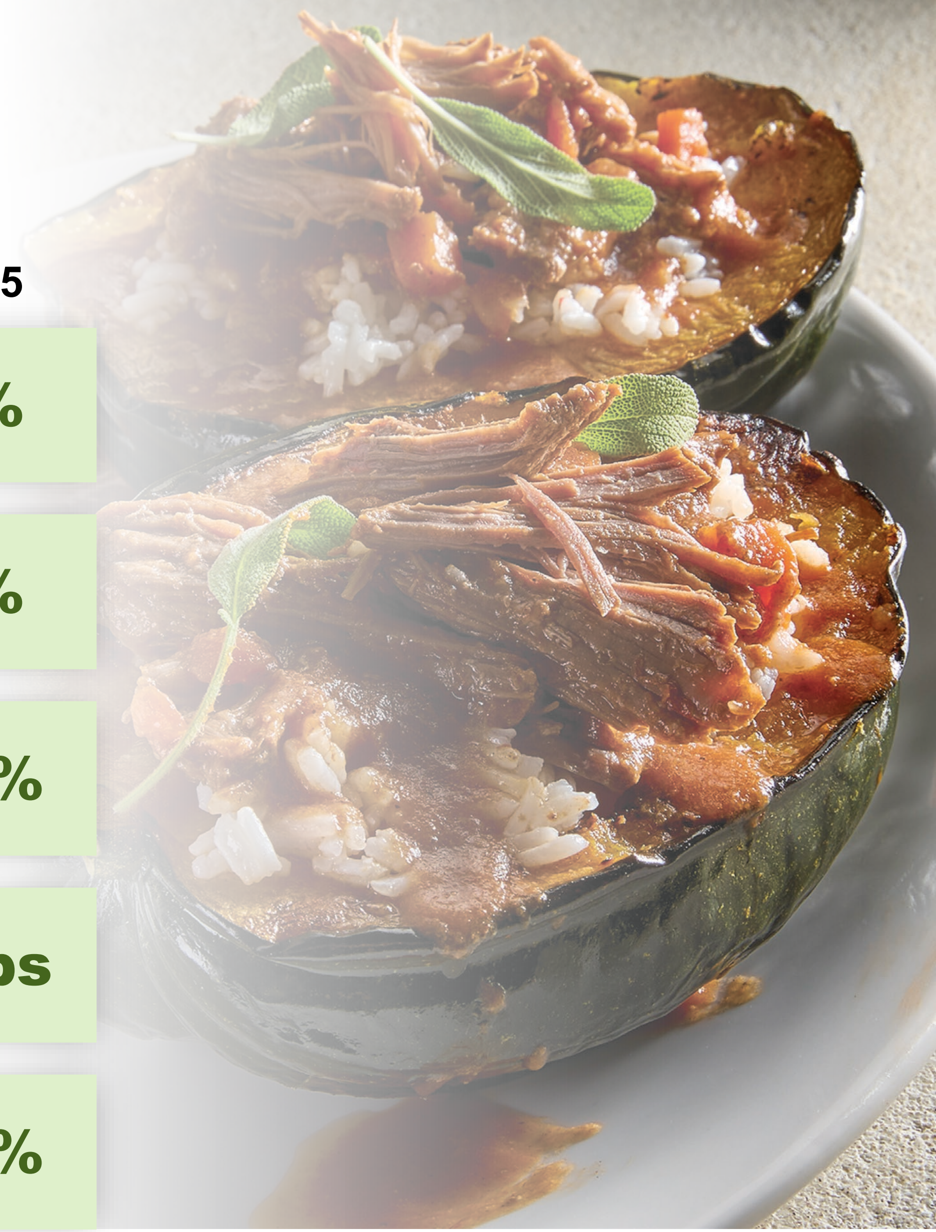
Non-GAAP Financial Measures

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 definition of these non-GAAP financial measures may not be calculated in the same manner as similar measures used by other companies. 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.

Delivering Strong Financial Results

	Q3 2025	YTD 2025
GROWING Volume	+1.1%	+1.0%
GROWING Net Sales	+4.8%	+4.4%
GROWING Adjusted EBITDA[(1)]	+11.0%	+10.9%
GROWING Adjusted EBITDA Margin[(1)]	+28 bps	+29 bps
GROWING Adjusted Diluted EPS[(1)]	+25.9%	+26.7%



Note: Represents change versus the same period in the prior year

(1) Reconciliations of these non-GAAP measures are provided in the Appendix

Driving Strong Performance Through Consistent Execution of Our Strategy

1. Accelerated Independent Restaurant volume growth by 120 basis points to 3.9%; Grew Adjusted EBITDA 11.0% and Adjusted Diluted EPS 25.9%

2. Delivered earnings growth through consistent share gains and margin expansion; Remain on track to deliver on our long-range plan

3. Creating long-term shareholder value by combining sustainable earnings growth with disciplined capital allocation

Reconciliations of these non-GAAP measures are provided 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

- Drove safety improvement of 16% over prior year and 35% over the past two years; building a strong safety culture
- Announced a new partnership with Hiring our Heroes, an initiative dedicated to connecting transitioning service members, veterans and military spouses with career opportunities
- Volunteered in 24 markets benefitting 50 non-profits during Hunger Action Month; 2025 volunteerism has already exceeded 2024 by 46%
- Selected 2025 class of US Foods Scholars; 18 outstanding students pursuing post-secondary degrees in culinary arts, hospitality, baking and pastry, or business management

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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

- Launched AI-powered search within MOXē, to deliver significantly faster and more intuitive results, leading to a 3% higher conversion rate of products added to cart and purchased
- Advanced the rollout of Descartes routing platform which is now live or in active deployment in all markets
- Achieved a 2.3% improvement in cases per mile over prior year via routing initiatives
- Drove meaningful progress on Operations Quality Composite (Ops QC), resulting in 24% improvement over prior year

OUR STRATEGY

CULTURE — EMBRACE THE US FOODS® CULTURE

SERVICE — DELIVER WORLD-CLASS SERVICE

GROWTH — GROW MARKET SHARE

PROFIT — EXPAND EBITDA MARGIN

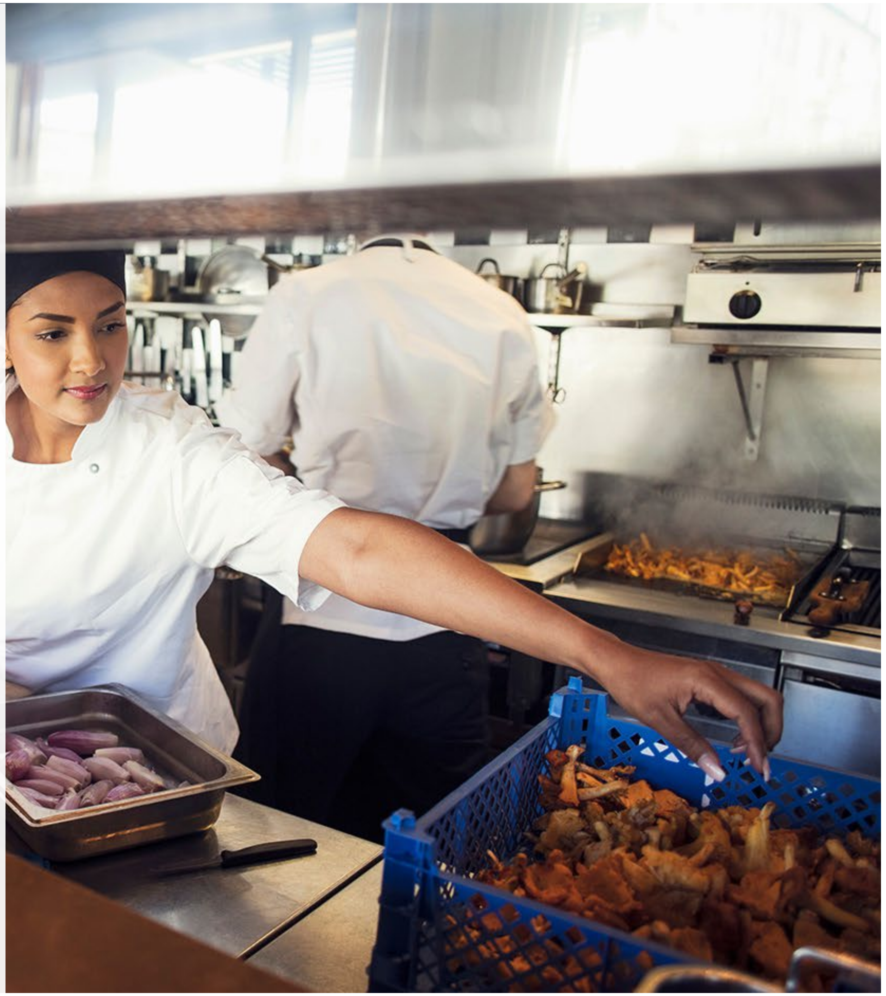
GROWTH

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

- Grew Pronto business; Legacy now live in 46 markets; Penetration expanded to more than 20 markets; on track to deliver ~$950M in sales this year and more than $1B run-rate by year-end
- Gained share with Independent Restaurants for 18 consecutive quarters and with Healthcare for 20 consecutive quarters
- Onboarding more than $100M in annualized new business wins in Healthcare and Hospitality for the balance of 2025
- On track to complete ~4,500 individual customer interactions with VITALS Healthcare customers; helping them save 5% on average of their total costs

OUR STRATEGY

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EMBRACE THE US FOODS® CULTURE

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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

- Expanded Adjusted EBITDA margin by 28 basis points through self-help initiatives focused on sustainable margin improvement
- Grew Adjusted Gross Profit 6.4% to $1.8B, fueled by increased volume, improved cost of goods sold and inventory management
- Increased private label penetration to over 53% with our core independent restaurants; no near-term ceiling
- Advanced operating expense productivity driven by UMOS and our enterprise routing initiatives; supporting our ongoing 3 to 5 percent productivity target

Third Quarter Fiscal Year 2025 Financial Review

Dirk Locascio
Chief Financial Officer

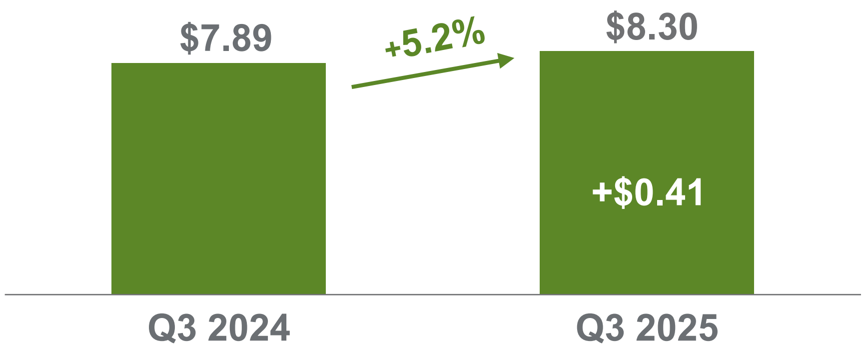
Delivered Consistent Earnings Growth and Drove Margin Expansion

	Q3 2025	B/(W) vs. Q3 2024	YTD 2025	B/(W) vs. YTD 2024
Total Case Volume		+1.1%		+1.0%
Independent Restaurant Case Volume		+3.9%		+3.0%
Healthcare Case Volume		+3.9%		+4.9%
Hospitality Case Volume		+2.4%		+2.8%
Net Sales ($millions)	$10,191	+4.8%	$29,624	+4.4%
Adjusted EBITDA[(1)] ($millions)	$505	+11.0%	$1,442	+10.9%
Adjusted EBITDA Margin[(1)]	5.0%	+28 bps	4.9%	+29 bps
Adjusted Diluted EPS[(1)]	$1.07	+25.9%	$2.94	+26.7%

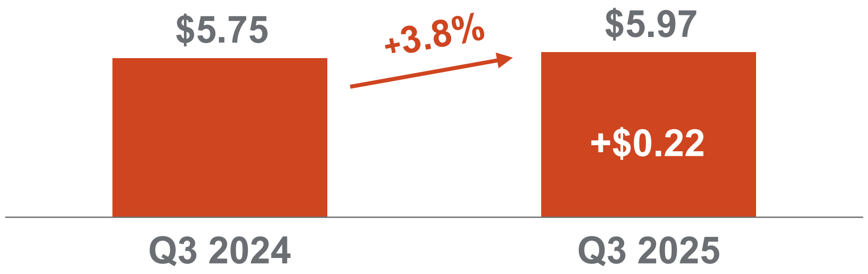
(1) Reconciliations of these non-GAAP measures are provided in the Appendix.

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

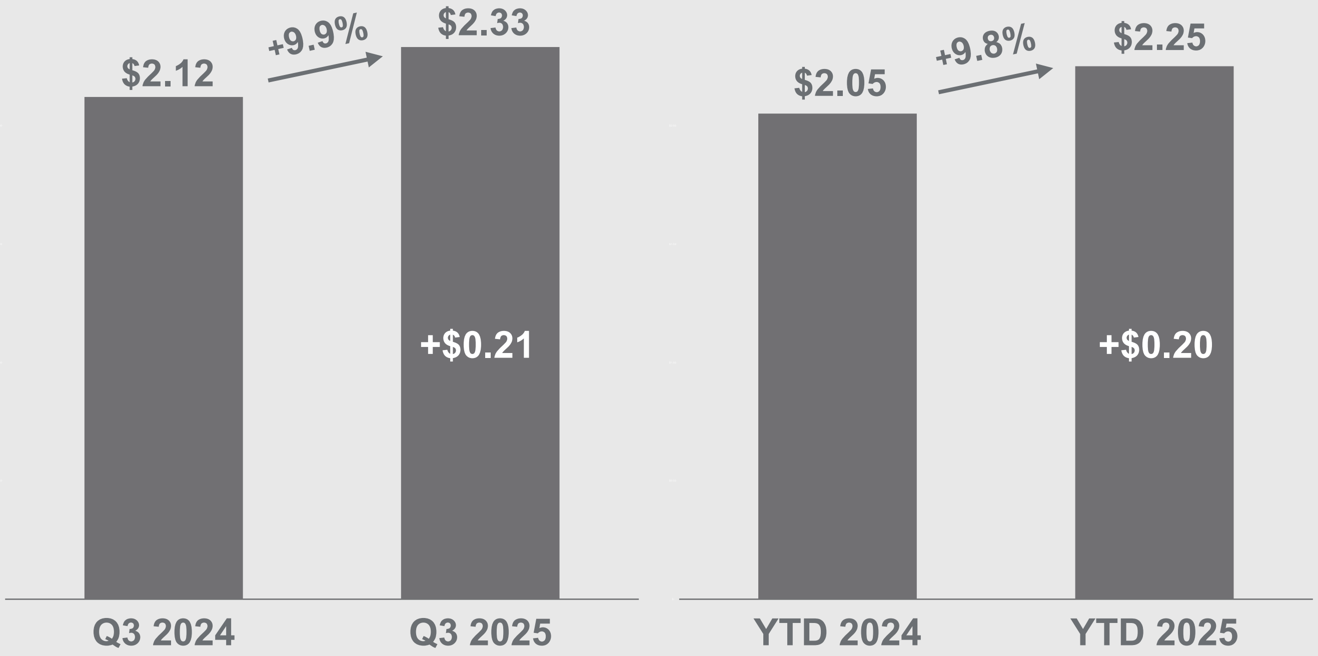
Adjusted Gross Profit Per Case[1]



Adjusted Operating Expense Per Case[1]



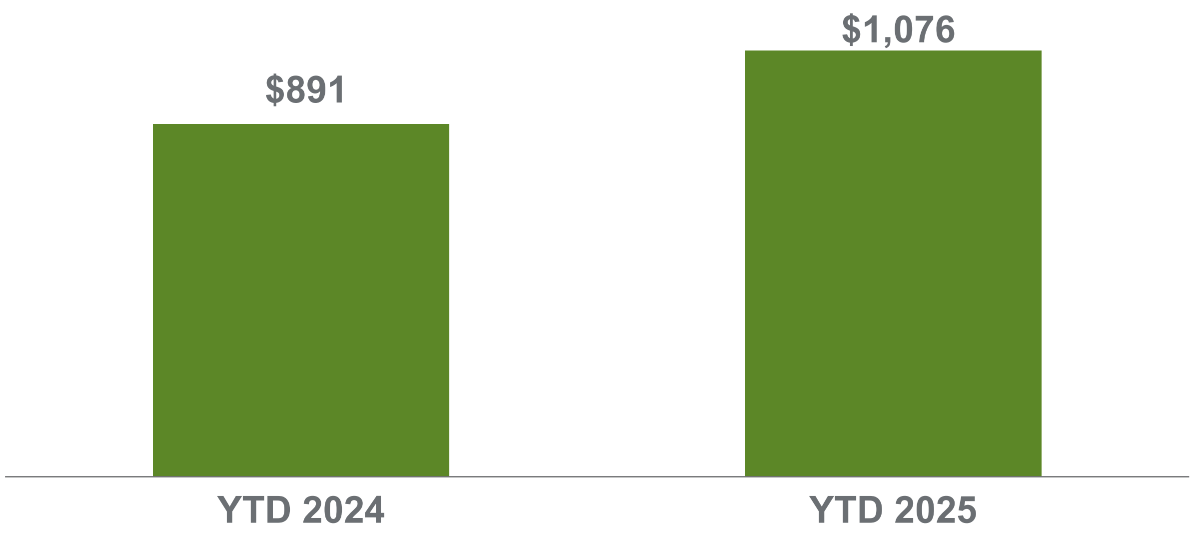
Adjusted EBITDA Per Case[1]



(1) Reconciliations of these non-GAAP measures are provided in the Appendix.

Strong Cash Flow and Balance Sheet Enables Business Investment and Capital Return

Operating Cash Flow ($M)



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

Capital Allocation Priorities

1. Invest in the business
   > Funding record capital investment to maintain our business, support growth and drive attractive returns

2. Return capital to shareholders
   > Repurchased ~$335M of shares in Q3

3. Maintain net leverage range
   > Net leverage at 2.6x; remains within target range of 2.0x - 3.0x

   > No long-term debt maturities until 2028

4. Pursue accretive tuck-in M&A
   > Signed definitive agreement to acquire Shetakis subsequent to quarter-end

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

Updating Fiscal Year 2025 Guidance and Modeling Assumptions

Fiscal Year 2025 Guidance	
Net Sales Growth	4% to 5%
Adjusted EBITDA Growth[(1)]	10% to 12%
Adjusted Diluted EPS Growth[(1)]	24% to 26%

Modeling Assumptions	
Total Case Growth	1% to 2%
Sales Inflation & Mix	~3%
Depreciation	$400M to $420M
Interest Expense	$300M to $310M
Tax Rate	~26%
Cash CapEx	$395M to $410M

(1) Non-GAAP financial measures. Refer to the Disclaimer Page on slide 2 for information about forward-looking non-GAAP measures.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VETERANS DAY
FROM
US FOODS®
US.
FOODS®

Appendix

Summary Non-GAAP Reconciliations

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Outperformer in Resilient Industry with Levers to Pull if Weaker Macro Persists

RESILIENT INDUSTRY AND BUSINESS MODEL

- **Large and growing** Total Addressable Market
- Food away from home continues to **steadily increase** year over year
- **Continued market share gains** in Independents, Healthcare and Hospitality

ONGOING SELF-HELP INITIATIVES

Enhancing Gross Profit

- **Strategic Vendor Management**: Driving Cost of Goods savings
- **Accelerate Private Label Mix**: Leverage Customer Value Proposition to Deepen Private Label Penetration
- **Improving Customer Mix:** Faster growth with the most profitable customer types / pricing optimization

Streamlining OpEx

- **Supply Chain**: Deliver 3% to 5% annual productivity improvement to offset OpEx inflation
- **Delivery Optimization**: Deployment of modern routing platform driving additional efficiency gains on top of benefit from market-led routing work
- **Admin Costs**: Actions to streamline corporate costs and operate more efficiently
- **Optimize Indirect Spend**: $1B+ addressable bucket of operating expense spend

DOWNTURN ACTIONS

Additional Levers

- Flex OpEx with demand
  - **~50%** of Total OpEx is variable
  - **~80%** of Distribution OpEx is variable
- Reduce discretionary spending
- Effectively manage headcount
- Accelerate strategic vendor management and productivity projects
- Drive supply chain optimization and routing
- Moderate CapEx

Positioned to Win in Any Environment

Positioned for Long-term Growth in a Resilient Industry

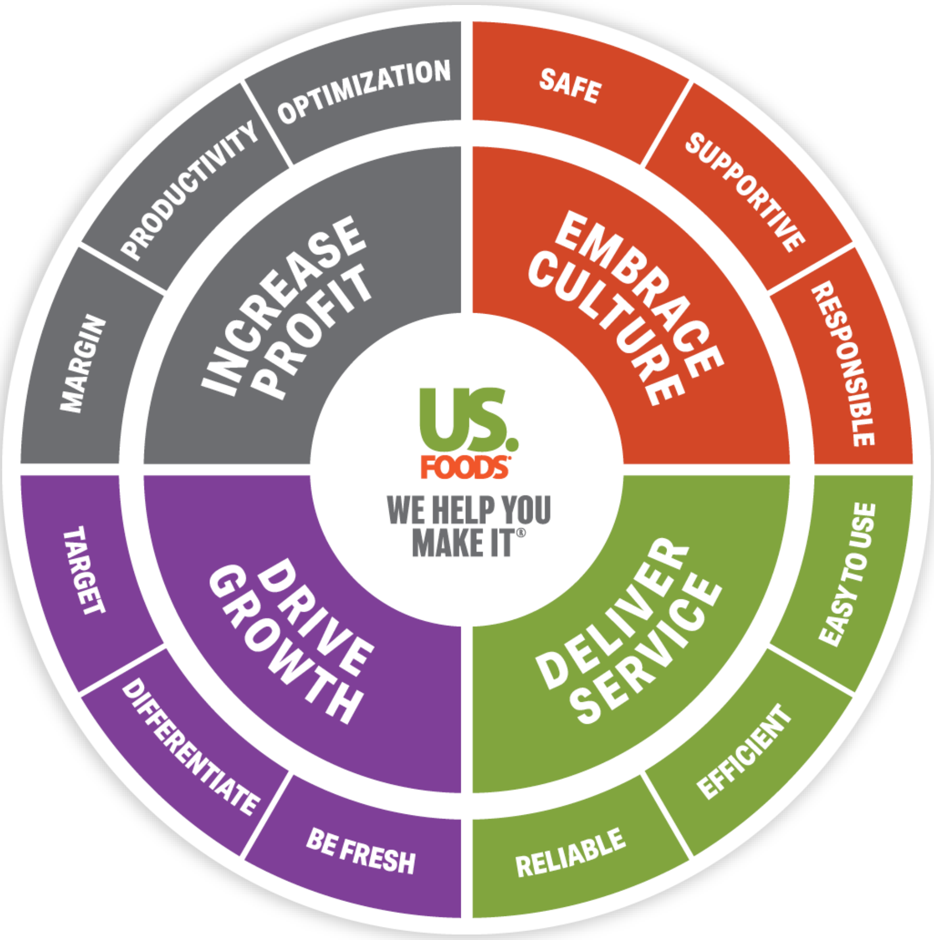
1 **Operating in a resilient industry with a durable business model,** levers to pull if weaker macro persists

2 **Ongoing self-help initiatives** to enhance Gross Profit and streamline Operating Expenses

3 **Enhancing value proposition for our customers** through digital leadership, best-in-class service, and modernized platforms

4 **Leveraging robust cash flow and strong balance sheet** to invest towards highest shareholder return

5 **Executing to achieve new long-term financial targets** and deliver shareholder value creation with long runway ahead



2025E to 2027E Financial Targets

~5% Net Sales CAGR

~10% Adj. EBITDA CAGR

20bps+ Annual Adj. EBITDA Margin Expansion

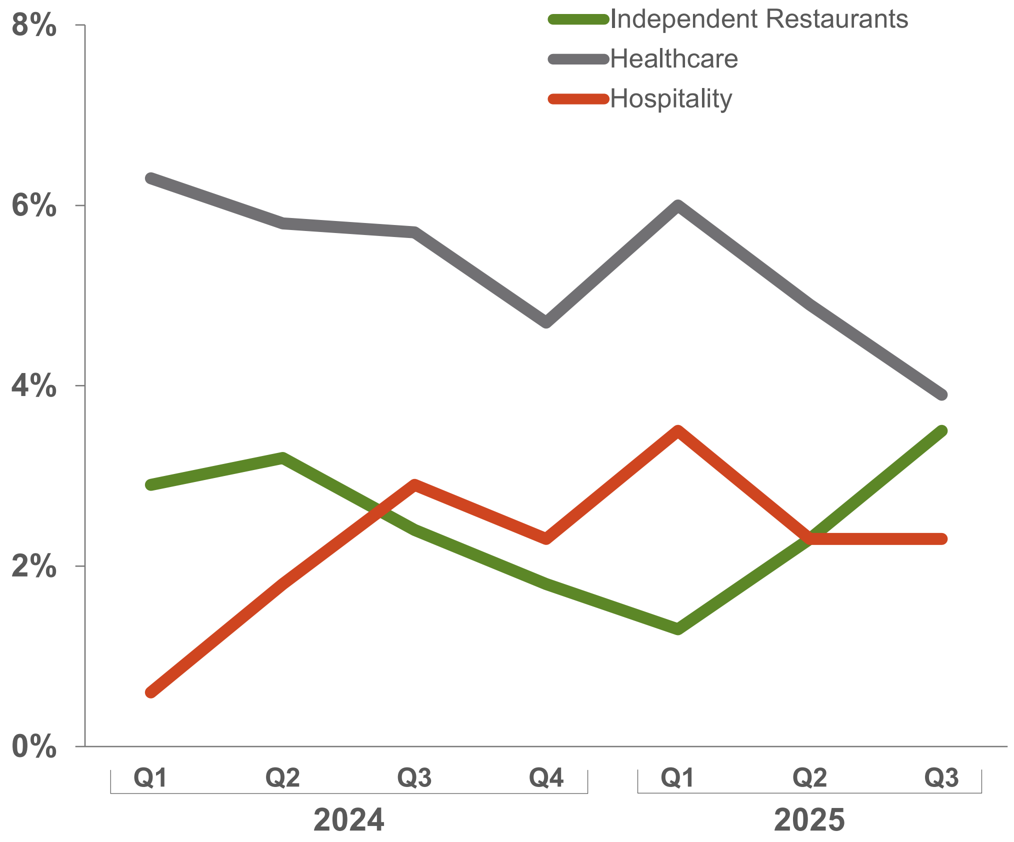
~20% Adj. Diluted EPS CAGR

Deployable Capital of $4B+ from 2025E to 2027E

Quarterly Case Volume Trend vs. Prior Year

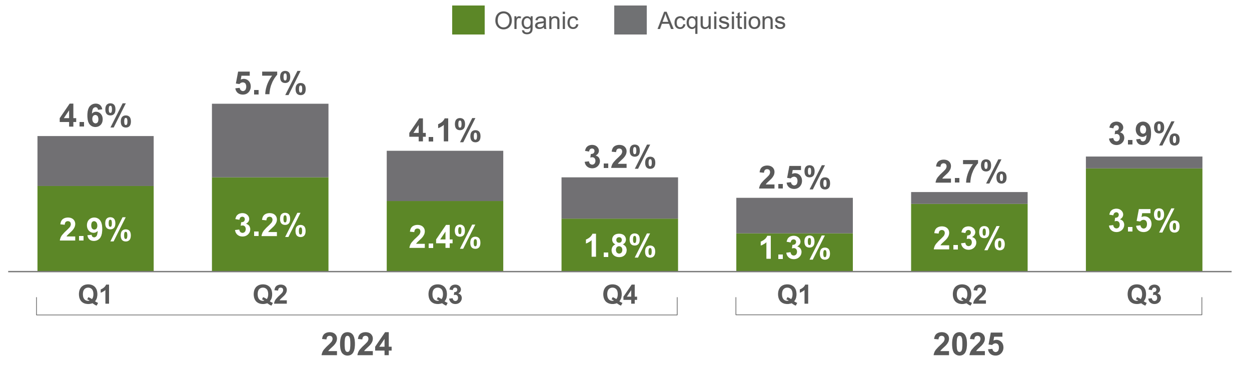
Organic Case Growth by Quarter

YOY percent change



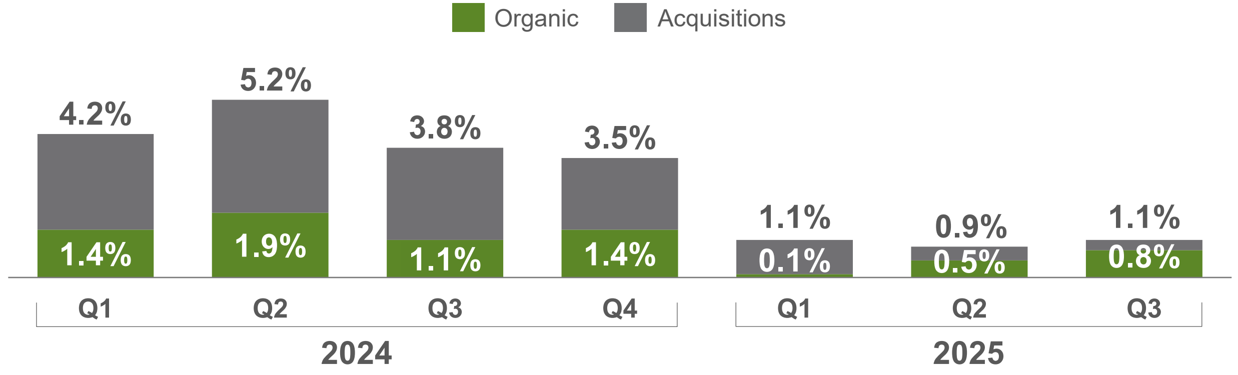
Independent Restaurant Case Growth

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 September 27, 2025	Carrying Value as of September 27, 2025	Carrying Value as of December 28, 2024
ABL Facility	December 7, 2027		6.33%	$162	$223
2021 Incremental Term Loan Facility (net of $1 and $0 of unamortized deferred financing costs, respectively)	November 22, 2028	1M Term SOFR + 1.75%	6.07%	$609	$610
2024 Incremental Term Loan Facility (net of $7 and $8 of unamortized deferred financing costs, respectively)	October 3, 2031	1M Term SOFR + 1.75%	6.07%	$714	$717
Total Floating Rate Debt				**$1,485**	**$1,550**
Senior Notes due 2028 (net of $3 and $4 of unamortized deferred financing costs, respectively)	September 15, 2028		6.88%	$497	$496
Senior Notes due 2029 (net of $4 and $5 of unamortized deferred financing costs, respectively)	February 15, 2029		4.75%	$896	$895
Senior Notes due 2030 (net of $2 and $3 of unamortized deferred financing costs, respectively)	June 1, 2030		4.63%	$498	$497
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 $3 and $4 of unamortized deferred financing costs, respectively)	April 15, 2033		5.75%	$497	$496
Obligations under financing leases[(1)]	2025 – 2032		1.26%-8.31%	$575	$490
Other Debt	January 1, 2031		5.75%	$8	$8
Total Fixed Rate[(1)]				**$3,467**	**$3,378**
Total Debt				**$4,952**	**$4,928**
Less: Cash				($56)	($59)
Net Debt[(2)]				**$4,896**	**$4,869**
Net Debt Leverage Ratio[(2)]				**2.6x**	**2.8x**
% Floating Rate[(3)]				**~31%**	**~32%**

(1) Includes $20 million and $26 million of floating rate debt related to synthetic leases as of September 27, 2025 and December 28, 2024, respectively

(2) Reconciliations of these non-GAAP measures are provided in this Appendix

(3) Floating Rate % includes the impact of interest rate caps

- Funding record capital investment to maintain our business, support growth and drive attractive returns
- Repurchased ~$335 million of shares in Q3
- Net leverage at 2.6x; remains within target range of 2.0x – 3.0x
- No long-term debt maturities until 2028
- Signed definitive agreement to acquire Shetakis subsequent to quarter-end

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 27, 2025	**September 28, 2024**	**Change**	**September 27, 2025**	**September 28, 2024**	**Change**
Case Volume	217	214	1.1%			
Net Sales	$10,191	$9,728	4.8%			
Gross Profit	$1,753	$1,667	5.2%	$1,799	$1,690	6.4%
% of Net Sales	17.2%	17.1%	6 bps	17.7%	17.4%	28 bps
Operating Expenses	$1,471	$1,388	6.0%	$1,294	$1,232	5.0%
% of Net Sales	14.4%	14.3%	16 bps	12.7%	12.7%	4 bps
Net Income	$153	$148	3.4%	$245	$208	17.8%
Diluted EPS[2]	$0.67	$0.61	9.8%	$1.07	$0.85	25.9%
Adjusted EBITDA[1]				**$505**	**$455**	**11.0%**
Adjusted EBITDA Margin[3]				**5.0%**	**4.7%**	**28 bps**

(1) Reconciliations of these non-GAAP measures are provided in this 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

	Reported (unaudited)			**Adjusted**[1] (unaudited)		
	39 Weeks Ended			**39 Weeks Ended**		
(Case volume and $ in millions, except per share data)	**September 27, 2025**	**September 28, 2024**	**Change**	**September 27, 2025**	**September 28, 2024**	**Change**
Case Volume	639	633	1.0%			
Net Sales	$29,624	$28,386	4.4%			
Gross Profit	$5,144	$4,868	5.7%	$5,209	$4,936	5.5%
% of Net Sales	17.4%	17.1%	21 bps	17.6%	17.4%	19 bps
Operating Expenses	$4,266	$4,071	4.8%	$3,770	$3,631	3.8%
% of Net Sales	14.4%	14.3%	6 bps	12.7%	12.8%	(6 bps)
Net Income	$492	$428	15.0%	$681	$573	18.8%
Diluted EPS[2]	$2.12	$1.74	21.8%	$2.94	$2.32	26.7%
Adjusted EBITDA[1]				**$1,442**	**$1,300**	**10.9%**
Adjusted EBITDA Margin[3]				**4.9%**	**4.6%**	**29 bps**

(1) Reconciliations of these non-GAAP measures are provided in this 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		39 Weeks Ended	
(Total cases and $ in millions, except per case data)	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Total Cases	217	214	639	633
Adjusted GP	$1,799	$1,690	$5,209	$4,936
Adjusted GP / Case	$8.30	$7.89	$8.15	$7.80
Adjusted OPEX	$1,294	$1,232	$3,770	$3,631
Adjusted OPEX / Case	$5.97	$5.75	$5.90	$5.74
Adjusted EBITDA	$505	$455	$1,442	$1,300
Adjusted EBITDA / Case	$2.33	$2.12	$2.25	$2.05

(1) Reconciliations of these non-GAAP measures are provided in this Appendix.

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

($ in millions)	13 Weeks Ended (unaudited)		39 Weeks Ended (unaudited)	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Gross profit (GAAP)	**$1,753**	**$1,667**	**$5,144**	**$4,868**
LIFO reserve adjustment[1]	46	23	65	68
Adjusted Gross profit (Non-GAAP)	**$1,799**	**$1,690**	**$5,209**	**$4,936**
Operating expenses (GAAP)	**$1,471**	**$1,388**	**$4,266**	**$4,071**
Adjustments:				
Depreciation expense	(103)	(99)	(303)	(288)
Amortization expense	(15)	(15)	(42)	(39)
Restructuring activity and asset impairment charges[2]	(13)	(10)	(20)	(22)
Share-based compensation expense[3]	(19)	(16)	(64)	(46)
Business transformation costs[4]	(18)	(10)	(38)	(28)
Business acquisition, integration related costs, divestitures and other[5]	(9)	(6)	(29)	(17)
Adjusted Operating expenses (Non-GAAP)	**$1,294**	**$1,232**	**$3,770**	**$3,631**

(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 27, 2025 and September 28, 2024, business transformation costs related to projects associated with information technology infrastructure initiatives and related workforce efficiencies.

5. Includes: (i) aggregate acquisition, integration related costs and divestiture costs of \$6 million and \$6 million for the 13 weeks ended September 27, 2025 and September 28, 2024, respectively and \$24 million and \$17 million for the 39 weeks ended September 27, 2025 and September 28, 2024, 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 27, 2025		**September 28, 2024**		**September 27, 2025**		**September 28, 2024**	
Net income and net income margin (GAAP)	**$153**	**1.5%**	**$148**	**1.5%**	**$492**	**1.7%**	**$428**	**1.5%**
Interest expense—net	76		75		227		235	
Income tax provision	53		53		162		129	
Depreciation expense	103		99		303		288	
Amortization expense	13		15		42		39	
EBITDA and EBITDA margin (Non-GAAP)	**$400**	**3.9%**	**$390**	**4.0%**	**$1,226**	**4.1%**	**$1,119**	**3.9%**
Adjustments:								
Restructuring activity and asset impairment charges(1)	13		10		20		22	
Share-based compensation expense(2)	19		16		64		46	
LIFO reserve adjustment(3)	46		23		65		68	
Business transformation costs(4)	18		10		38		28	
Business acquisition, integration related costs, divestitures and other(5)	9		6		29		17	
Adjusted EBITDA and Adjusted EBITDA margin (Non-GAAP)	**$505**	**5.0%**	**$455**	**4.7%**	**$1,442**	**4.9%**	**$1,300**	**4.6%**
Depreciation expense	(103)		(99)		(303)		(288)	
Interest expense—net	(76)		(75)		(227)		(235)	
Income tax impact, as adjusted(6)	(81)		(73)		(231)		(204)	
Adjusted Net Income (Non-GAAP)	**$245**		**$208**		**$681**		**$573**	

(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 27, 2025 and September 28, 2024, business transformation costs related to projects associated with information technology infrastructure initiatives and related workforce efficiencies.
5. Includes: (i) aggregate acquisition, integration related costs and divestiture costs of $6 million and $6 million for the 13 weeks ended September 27, 2025 and September 28, 2024, and $24 million and $17 million for the 39 weeks ended September 27, 2025 and September 28, 2024, 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)	
(In millions, except per share data)	**September 27, 2025**	**September 28, 2024**	**September 27, 2025**	**September 28, 2024**
Diluted EPS (GAAP)	**$0.67**	**$0.61**	**$2.12**	**$1.74**
Restructuring activity and asset impairment charges[(1)]	0.06	0.04	0.09	0.09
Share-based compensation expense[(2)]	0.08	0.07	0.28	0.19
LIFO reserve adjustment[(3)]	0.20	0.09	0.28	0.28
Business transformation costs[(4)]	0.08	0.04	0.16	0.11
Business acquisition, integration related costs, divestitures and other[(5)]	0.04	0.02	0.13	0.07
Income tax provision, as adjusted[(6)]	(0.06)	(0.02)	(0.12)	(0.16)
Adjusted Diluted EPS (Non-GAAP)[(7)]	**$1.07**	**$0.85**	**$2.94**	**$2.32**
Weighted-average diluted shares outstanding	**228.4**	**243.9**	**231.8**	**246.9**

(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 27, 2025 and September 28, 2024, business transformation costs related to projects associated with information technology infrastructure initiatives and related workforce efficiencies.
5. Includes: (i) aggregate acquisition, integration related costs and divestiture costs of $6 million and $6 million for the 13 weeks ended September 27, 2025 and September 28, 2024, and $24 million and $17 million for the 39 weeks ended September 27, 2025 and September 28, 2024 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)	**September 27, 2025**	**December 28, 2024**	**September 28, 2024**
Total Debt (GAAP)	**$4,952**	**$4,928**	**$4,789**
Cash, cash equivalents and restricted cash	(56)	(59)	(81)
Net Debt (non-GAAP)	**$4,896**	**$4,869**	**$4,708**
Adjusted EBITDA[(1)]	$1,883	$1,741	$1,688
Net Leverage Ratio[(2)]	**2.6**	**2.8**	**2.8**

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

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