UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 28, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File No. 001-37786

US FOODS HOLDING CORP.
(Exact name of registrant as specified in its charter)

Delaware	**26-0347906**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

9399 W. Higgins Road, Suite 100
Rosemont, IL 60018
(847) 720-8000

(Address, including Zip Code, and telephone number, including area code, of registrant’s principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	USFD	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

220,221,656 shares of the registrant’s common stock were outstanding as of May 1, 2026.

Forward-Looking Statements

This Quarterly Report ("Quarterly Report") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements about future results of operations, growth opportunities, operational improvements, strategies 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 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 set forth in Item 1A of Part I, "Risk Factors," and Item 7 of Part II, "Management's Discussion and Analysis of Financial Condition and Results of Operations," of our Annual Report on Form 10-K for the fiscal year ended December 27, 2025 filed February 12, 2026, as may be updated in the Company's subsequent filings with the Securities and Exchange Commission. All forward-looking statements included in this Quarterly Report 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.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

US FOODS HOLDING CORP.
CONSOLIDATED BALANCE SHEETS
(In millions, except par value)

	March 28, 2026 (Unaudited)	December 27, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 49	$ 41
Accounts receivable, less allowances of $32 and $30	2,170	2,026
Vendor receivables, less allowances of $8 and $7	232	173
Inventories—net	1,678	1,711
Prepaid expenses	200	153
Other current assets	31	60
Total current assets	4,360	4,164
Property and equipment—net	2,702	2,681
Goodwill	5,794	5,794
Other intangibles—net	767	781
Other assets	541	523
Total assets	$ 14,164	$ 13,943
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Cash overdraft liability	$ 158	$ 168
Accounts payable	2,741	2,447
Accrued expenses and other current liabilities	778	839
Current portion of long-term debt	142	137
Total current liabilities	3,819	3,591
Long-term debt	5,025	5,063
Deferred tax liabilities	438	426
Other long-term liabilities	549	556
Total liabilities	9,831	9,636
Commitments and contingencies (Note 14)		
Shareholders' equity:		
Common stock, $0.01 par value—600 shares authorized; 257.9 issued and 220.4 outstanding as of March 28, 2026, and 256.6 issued and 220.5 outstanding as of December 27, 2025	3	3
Additional paid-in capital	3,812	3,777
Retained earnings	2,795	2,679
Accumulated other comprehensive income	48	48
Treasury Stock, 37.5 and 36.1 shares, respectively	(2,325)	(2,200)
Total shareholders' equity	4,333	4,307
Total liabilities and shareholders' equity	$ 14,164	$ 13,943

See Notes to Consolidated Financial Statements (Unaudited).

US FOODS HOLDING CORP.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)
(In millions, except per share data)

	13 weeks ended	
	March 28, 2026	**March 29, 2025**
Net sales	$ 9,610	$ 9,351
Cost of goods sold	7,957	7,737
Gross profit	1,653	1,614
Operating expenses:		
Distribution, selling and administrative costs	1,429	1,385
Restructuring activity and asset impairment charges	8	5
Total operating expenses	1,437	1,390
Operating income	216	224
Other income—net	(1)	(1)
Interest expense—net	75	77
Income before income taxes	142	148
Income tax provision	26	33
Net income	116	115
Other comprehensive income—net of tax:		
Comprehensive income	$ 116	$ 115
Net income	$ 116	$ 115
Net income per share		
Basic (Note 11)	$ 0.53	$ 0.50
Diluted (Note 11)	$ 0.52	$ 0.49
Weighted-average common shares outstanding		
Basic (Note 11)	220	231
Diluted (Note 11)	223	234

See Notes to Consolidated Financial Statements (Unaudited).

US FOODS HOLDING CORP.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (Unaudited)
(In millions)

	Common Stock		Additional Paid-In Capital	Retained Earnings	Treasury Stock		Accumulated Other Comprehensive Income	Total Shareholders' Equity
	Shares	Amount			Shares	Amount		
BALANCE—December 27, 2025	256.6	$ 3	$ 3,777	$ 2,679	36.1	$ (2,200)	$ 48	$ 4,307
Share-based compensation expense	—	—	22	—	—	—	—	22
Proceeds from employee share purchase plan	—	—	7	—	—	—	—	7
Vested restricted stock units, net	1.0	—	—	—	—	—	—	—
Exercise of stock options	0.3	—	7	—	—	—	—	7
Tax withholding payments for net share-settled equity awards	—	—	(51)	—	—	—	—	(51)
Common stock repurchased	—	—	50	—	1.4	(125)	—	(75)
Excise tax on common stock repurchases	—	—	—	—	—	—	—	—
Net income	—	—	—	116	—	—	—	116
BALANCE—March 28, 2026	257.9	$ 3	$ 3,812	$ 2,795	37.5	$ (2,325)	$ 48	$ 4,333

	Common Stock		Additional Paid-In Capital	Retained Earnings	Treasury Stock		Accumulated Other Comprehensive Income	Total Shareholders' Equity
	Shares	Amount			Shares	Amount		
BALANCE—December 28, 2024	254.7	$ 3	$ 3,748	$ 2,003	24.2	$ (1,269)	$ 43	$ 4,528
Share-based compensation expense	—	—	22	—	—	—	—	22
Proceeds from employee share purchase plan	0.1	—	6	—	—	—	—	6
Vested restricted stock units, net	1.0	—	—	—	—	—	—	—
Exercise of stock options	—	—	1	—	—	—	—	1
Tax withholding payments for net share-settled equity awards	—	—	(33)	—	—	—	—	(33)
Common stock repurchased	—	—	—	—	0.3	(23)	—	(23)
Net income	—	—	—	115	—	—	—	115
BALANCE—March 29, 2025	255.8	$ 3	$ 3,744	$ 2,118	24.5	$ (1,292)	$ 43	$ 4,616

See Notes to Consolidated Financial Statements (Unaudited).

US FOODS HOLDING CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(In millions)

	13 weeks ended	
	March 28, 2026	**March 29, 2025**
Cash flows from operating activities:		
Net income	$ 116	$ 115
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	119	112
Deferred tax provision	11	8
Share-based compensation expense	22	22
Provision for doubtful accounts	8	9
Other non-cash activities	2	3
Changes in operating assets and liabilities:		
Increase in receivables	(211)	(174)
Decrease in inventories	34	120
Increase in prepaid expenses and other assets	(14)	(13)
Increase in accounts payable and cash overdraft liability	291	190
Decrease in accrued expenses and other liabilities	(84)	(1)
Net cash provided by operating activities	294	391
Cash flows from investing activities:		
Proceeds from sales of property and equipment	1	1
Proceeds from divestitures	—	38
Purchases of property and equipment	(98)	(84)
Cash paid for acquisitions	—	(85)
Net cash used in investing activities	(97)	(130)
Cash flows from financing activities:		
Principal payments on debt and financing leases	(2,241)	(1,907)
Proceeds from debt borrowings	2,164	1,737
Repurchase of common stock	(75)	(23)
Proceeds from employee stock purchase plan	7	6
Proceeds from exercise of stock options	7	1
Tax withholding payments for net share-settled equity awards	(51)	(33)
Net cash used in financing activities	(189)	(219)
Net increase in cash, cash equivalents and restricted cash	8	42
Cash, cash equivalents and restricted cash—beginning of period	41	59
Cash, cash equivalents and restricted cash—end of period	$ 49	$ 101
Supplemental disclosures of cash flow information:		
Interest paid—net of amounts capitalized	91	92
Income taxes paid—net*	76	4
Property and equipment purchases included in accounts payable	64	41
Leased assets obtained in exchange for financing lease liabilities	44	45
Leased assets obtained in exchange for operating lease liabilities	23	48

See Notes to Consolidated Financial Statements (Unaudited).

*2026 includes $73 million of cash paid to counterparties to purchase federal transferable tax credits.

US FOODS HOLDING CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(Amounts in tables in millions, except per share data, unless otherwise noted)

1. OVERVIEW AND BASIS OF PRESENTATION

US Foods Holding Corp., a Delaware corporation, and its consolidated subsidiaries are referred to in these consolidated financial statements and notes as "we," "our," "us," the "Company," or "US Foods." US Foods Holding Corp. conducts all of its operations through its wholly owned subsidiary US Foods, Inc. ("USF") and its subsidiaries. All of the Company's indebtedness, as further described in Note 9, Debt, is a direct obligation of USF and its subsidiaries.

Business Description—The Company, through USF, operates in one business segment in which it markets, sells and distributes fresh, frozen and dry food and non-food products to foodservice customers throughout the United States ("U.S."). These customers include independently owned single and multi-unit restaurants, regional concepts, national restaurant chains, hospitals, nursing homes, hotels and motels, country clubs, government and military organizations, colleges and universities and retail locations.

Basis of Presentation—The Company operates on a 52- or 53-week fiscal year, with all periods ending on a Saturday. When a 53-week fiscal year occurs, the Company reports the additional week in the fiscal fourth quarter. Fiscal year 2026 is scheduled to be a 53-week fiscal year and 2025 was a 52-week fiscal year.

The consolidated unaudited financial statements included in this Quarterly Report have been prepared in accordance with accounting principles generally accepted in the U.S. ("GAAP") for interim financial information and the applicable rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and disclosures normally included in financial statements and notes prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. The Company believes that the disclosures included in this Quarterly Report are adequate to make the information presented not misleading. These interim unaudited consolidated financial statements and notes should be read in conjunction with the audited consolidated financial statements and notes included in the Annual Report on Form 10-K for the fiscal year ended December 27, 2025 (the "2025 Annual Report").

The consolidated interim financial statements reflect all adjustments (consisting of normal recurring items) necessary for the fair presentation of the financial position, results of operations and cash flows for the interim periods presented. The results of operations for interim periods are not necessarily indicative of the results that might be achieved for any other interim period or the full fiscal year.

2. RECENT ACCOUNTING PRONOUNCEMENTS

Recently Adopted Accounting Pronouncements

In July 2025, the FASB issued Accounting Standards Update ("ASU") 2025-05, Financial Instruments—Credit Losses ("Subtopic 326") *"Measurement of Credit Losses for Accounts Receivable and Contract Assets"*. This update provides a practical expedient for all entities to simplify the estimation of expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Accounting Standards Codification ("ASC") 606, Revenue from Contracts with Customers. In developing reasonable and supportable forecasts as part of estimating expected credit losses, entities may elect a practical expedient that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. The standard updates will be applied on a prospective basis. The Company adopted the provisions of ASU 2025-05 at the beginning of the first quarter of fiscal year 2026 and applied them prospectively. The provisions of this new guidance do not materially affect our financial position, results of operation or cash flows.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU No 2024-03 Income Statement—Reporting Comprehensive Income—"*Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses*", which requires disclosure of disaggregated information about certain income statement expense line items within the footnotes to the financial statements. This guidance is effective for fiscal years beginning after December 15, 2026, with early adoption permitted. The Company is currently evaluating the impact, if any, that this standard will have on the Company's consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06 Intangibles—Goodwill and Other—Internal-Use Software ("Subtopic 350-40") "*Targeted Improvements to the Accounting for Internal-Use Software*", which amends the accounting guidance on the timing of capitalization of internally-developed software costs by removing references to software development stages, and provides guidance on how to determine when it is probable that a project will be completed and a software will be used to perform the function intended. This guidance is effective for interim and fiscal years beginning after December 15, 2027, with early adoption permitted. The standard updates may be applied prospectively, retrospectively, or via a modified prospective transition method. The Company is currently evaluating the impact, if any, that this standard will have on the Company's consolidated financial statements.

3. REVENUE RECOGNITION

The Company recognizes revenue when the performance obligation is satisfied, which occurs when a customer obtains control of the promised goods or services. The amount of revenue recognized reflects the consideration which the Company expects to be entitled to receive in exchange for these goods or services. The Company generates substantially all of its revenue from the distribution and sale of food and food-related products and recognizes revenue when title and risk of loss passes to the customer and the customer accepts the goods, which occurs at delivery. Customer sales incentives, such as volume-based rebates or discounts, are treated as a reduction of revenue at the time the revenue is recognized. Sales taxes invoiced to customers and remitted to governmental authorities are excluded from net sales. Shipping and handling costs are treated as fulfillment costs and included in distribution, selling and administrative costs.

The Company did not have any material outstanding performance obligations, contract liabilities or capitalized contract acquisition costs as of March 28, 2026 or December 27, 2025. Customer receivables, which are included in accounts receivable, less allowances, in the Company's Consolidated Balance Sheets, were $2.2 billion and $2.0 billion as of March 28, 2026 and December 27, 2025, respectively.

The Company has certain customer contracts under which incentives are paid upfront to its customers. These payments have become industry practice and are not related to financing any customer's business, nor are these payments associated with any distinct good or service to be received from any customer. These incentive payments are capitalized in prepaid expenses and other assets and amortized as a reduction of revenue over the life of the contract or as goods or services are transferred to the customer. The Company's contract assets for these upfront payments were $70 million and $63 million included in prepaid expenses in the Company's Consolidated Balance Sheets as of March 28, 2026 and December 27, 2025, respectively, and $83 million and $74 million included in other assets in the Company's Consolidated Balance Sheets as of March 28, 2026 and December 27, 2025, respectively.

The following table presents the disaggregation of revenue for each of the Company's principal product categories:

	13 weeks ended	
	March 28, 2026	**March 29, 2025**
Meats and seafood	$ 3,408	$ 3,207
Dry grocery products	1,664	1,616
Refrigerated and frozen grocery products	1,640	1,602
Dairy	918	1,057
Equipment, disposables and supplies	896	861
Beverage products	601	548
Produce	483	460
Total net sales	$ 9,610	$ 9,351

4. ACQUISITIONS AND DIVESTITURES

Acquisitions

Jake's Finer Foods Acquisition—On January 10, 2025, the Company acquired Jake's Finer Foods, a broadline distributor in Texas, for a purchase price of $92 million subject to holdbacks and adjustments (less the amount of cash received). The acquisition was funded with cash on hand and allows US Foods to further expand its reach into key markets in south Texas. The Jake's Finer Foods acquisition, reflected in the Company's consolidated financial statements commencing from the date of acquisition, did not materially affect the Company's results of operations or financial position. The Company recorded goodwill of $4 million and intangible assets of $5 million for this acquisition. The goodwill recognized from the Jake's Finer Foods acquisition is not deductible for tax purposes. Jake's Finer Foods is integrated into the Company's foodservice distribution network.

Divestitures

Freshway Divestiture—During the fiscal quarter ended March 29, 2025, the Company completed the sale of the Freshway business for net proceeds of approximately $38 million. The Freshway business processes, repacks, and distributes fresh fruit and vegetables in the eastern half of the U.S. The Company recognized an immaterial loss included within distribution, selling and administrative costs in the Company's Consolidated Statements of Comprehensive Income. The sale of the Freshway business did not represent a strategic shift that had a major effect on the Company's operations and financial results and, therefore, did not qualify for presentation as discontinued operations.

5. INVENTORIES

The Company's inventories, consisting mainly of food and other food-related products, are primarily considered finished goods. Inventory costs include the purchase price of the product, freight costs to deliver it to the Company's distribution and retail facilities, and depreciation and labor related to processing facilities and equipment and are net of certain cash or non-cash consideration received from vendors. The Company assesses the need for valuation allowances for slow-moving, excess and obsolete inventories by estimating the net recoverable value of such goods based upon inventory category, inventory age, specifically identified items, and overall economic conditions.

The Company records inventories at the lower of cost or market primarily using the last-in, first-out ("LIFO") method. For our LIFO based inventories, the base year values of beginning and ending inventories are determined using the inventory price index computation method. This "links" current costs to original costs in the base year when the Company adopted LIFO. LIFO reserves in the Company's Consolidated Balance Sheets were $650 million and $613 million as of March 28, 2026 and December 27, 2025, respectively. As a result of changes in LIFO reserves, cost of goods increased $38 million and $5 million for the 13 weeks ended March 28, 2026 and March 29, 2025, respectively.

6. PROPERTY AND EQUIPMENT

Property and equipment are stated at cost. Depreciation of property and equipment is calculated using the straight-line method over the estimated useful lives of the assets, which range from 3 to 40 years. Property and equipment under financing leases and leasehold improvements are amortized on a straight-line basis over the shorter of the remaining terms of the related leases or the estimated useful lives of the assets, if reasonably assured the Company will purchase the assets at the end of the lease terms. As of March 28, 2026 and December 27, 2025, property and equipment-net included accumulated depreciation of $3,467 million and $3,406 million, respectively. Depreciation expense was $105 million and $98 million for the 13 weeks ended March 28, 2026 and March 29, 2025, respectively.

7. GOODWILL AND OTHER INTANGIBLES

Goodwill includes the cost of acquired businesses in excess of the fair value of the tangible and other intangible net assets acquired. Other intangible assets include customer relationships, noncompete agreements, amortizable trade names, the brand names comprising the Company's portfolio of exclusive brands, and trademarks. Brand names and trademarks are indefinite-lived intangible assets and, accordingly, are not subject to amortization, but are subject to impairment assessments as described below.

Customer relationships, noncompete agreements and amortizable trade names are intangible assets with definite lives, and are carried at the acquired fair value less accumulated amortization. Customer relationships, noncompete agreements, and amortizable trade names are amortized over their estimated useful lives (which range from 3 to 15 years). Amortization expense was $14 million for both the 13 weeks ended March 28, 2026 and March 29, 2025.

Goodwill and other intangibles—net consisted of the following:

	March 28, 2026	December 27, 2025
Goodwill	$ 5,794	$ 5,794
Other intangibles—net		
Customer relationships—amortizable:		
Gross carrying amount	$ 812	$ 812
Accumulated amortization	(309)	(297)
Net carrying value	503	515
Trade names—amortizable:		
Gross carrying amount	4	4
Accumulated amortization	(2)	(2)
Net carrying value	2	2
Noncompete agreements—amortizable:		
Gross carrying amount	8	8
Accumulated amortization	(4)	(2)
Net carrying value	4	6
Brand names and trademarks—not amortizing	258	258
Total other intangibles—net	$ 767	$ 781

The Company assesses for impairment of intangible assets with definite lives only if events occur that indicate that the carrying amount of an intangible asset may not be recoverable. The Company assesses goodwill and other intangible assets with indefinite lives for impairment annually, or more frequently if events occur that indicate an asset may be impaired. For goodwill and indefinite-lived intangible assets, the Company's policy is to assess for impairment as of the beginning of each fiscal third quarter. No impairments were recognized for the 13 weeks ended March 28, 2026 and March 29, 2025.

8. FAIR VALUE MEASUREMENTS

Certain assets and liabilities are carried at fair value under GAAP, under which fair value is a market-based measurement, not an entity-specific measurement. The Company's fair value measurements are based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, fair value accounting standards establish a fair value hierarchy which prioritizes the inputs used in measuring fair value as follows:

- Level 1—observable inputs, such as quoted prices in active markets
- Level 2—observable inputs other than those included in Level 1, such as quoted prices for similar assets and liabilities in active or inactive markets that are observable either directly or indirectly, or other inputs that are observable or can be corroborated by observable market data
- Level 3—unobservable inputs for which there is little or no market data, which require the reporting entity to develop its own assumptions

Any transfers of assets or liabilities between Level 1, Level 2, and Level 3 of the fair value hierarchy will be recognized as of the end of the reporting period in which the transfer occurs. There were no transfers between fair value levels in any of the periods presented below.

There were no significant assets or liabilities on the Company's Consolidated Balance Sheets measured at fair value on a nonrecurring basis for the periods presented above, except as further disclosed in Note 7, Goodwill and Other Intangibles.

Recurring Fair Value Measurements

Derivative Financial Instruments

The Company has in the past, and may in the future, use interest rate hedges, designated as cash flow hedges, to manage its exposure to interest rate movements in connection with its variable-rate debt. In April 2023, the Company entered into two, two-year interest rate cap agreements, which matured on April 30, 2025, with a total notional amount of $450 million. On April 10, 2025, the Company entered into a one-year interest rate cap agreement, which matured on April 30, 2026, with a total notional amount of $450 million ("2025 April interest rate cap"). In June 2025, the Company entered into another one-year interest rate cap agreement, effective April 30, 2026, which will mature on April 30, 2027, with a notional amount of $450 million ("2025 June interest rate cap"). The 2025 April interest rate cap and the 2025 June interest rate cap hedges effectively cap the interest rate on approximately 34% of the current principal amount of the Term Loan Facilities. The Company's maximum exposure to the variable component of the interest rate on the Term Loan Facilities will be 5% on the notional amount covered by the 2025 April interest rate cap and the 2025 June interest rate cap. The Company's derivative financial instruments are classified as Level 2 assets. As of March 28, 2026 and December 27, 2025, the fair value of the Company's derivative assets was immaterial for both periods.

The Company records its interest rate caps within other current assets in the Consolidated Balance Sheet at fair value, based on projections of cash flows and future interest rates. The determination of fair value includes the consideration of any credit valuation adjustments necessary, giving consideration to the creditworthiness of the respective counterparties or the Company, as appropriate.

The effective portion of gains and losses on the interest rate caps are initially recorded in other comprehensive income, net of tax and reclassified from accumulated other comprehensive income, net of tax to interest expense within the Company's Consolidated Statement of Comprehensive Income during the period in which the hedged transaction affects income. There was no ineffectiveness attributable to the Company's interest rate caps during the 13 weeks ended March 28, 2026. During the next twelve months, the Company estimates an immaterial amount will be reclassified from accumulated other comprehensive income to income.

Other Fair Value Measurements

The carrying value of cash, accounts receivable, vendor receivables, cash overdraft liability, and accounts payable approximate their fair values due to their short-term maturities.

The fair value of the Company's total debt approximated $5.2 billion as of March 28, 2026 and December 27, 2025, compared to its carrying value of $5.2 billion as of March 28, 2026 and December 27, 2025.

The fair value of the Company's senior notes is based upon their quoted market prices on the respective dates and are classified under Level 2 of the fair value hierarchy. The fair value of all of the Company's individual senior note issuances approximates carrying value. The fair value of the balance of the Company's debt is primarily classified under Level 3 of the fair value hierarchy, with fair value estimated based upon a combination of the cash outflows expected under these debt facilities, interest rates that are currently available to the Company for debt with similar terms, and estimates of the Company's overall credit risk.

9. DEBT

Total debt consisted of the following:

Debt Description	Maturity	Interest Rate as of March 28, 2026	Carrying Value as of March 28, 2026	Carrying Value as of December 27, 2025
ABL Facility	December 7, 2027	5.35%	$ 388	$ 429
2021 Incremental Term Loan Facility (net of $1 and $1 of unamortized deferred financing costs, respectively)	November 22, 2028	5.42%	609	609
2024 Incremental Term Loan Facility (net of $7 and $7 of unamortized deferred financing costs, respectively)	October 3, 2031	5.42%	710	712
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	2026–2033	1.26%-8.31%	565	557
Other debt	January 1, 2031	5.75%	8	8
Total debt			5,167	5,200
Current portion of long-term debt			(142)	(137)
Long-term debt			$ 5,025	$ 5,063

ABL Facility

The Company's asset based senior secured revolving credit facility (the "ABL Facility") provides the Company with loan commitments having a maximum aggregate principal amount of $2,300 million. The ABL Facility is scheduled to mature on December 7, 2027.

Borrowings under the ABL Facility bear interest at a rate per annum equal to, at the Company's periodic election, Term Secured Overnight Financing Rate ("Term SOFR") or Adjusted Borrowing Rate ("ABR"), as described in the ABL Facility, plus the following margin and credit spread adjustment:

Borrowing Election	Margin based on USF's excess availability under the ABL Facility	Margin at March 28, 2026	Credit Spread Adjustment	SOFR Floor
ABR	0.00% to 0.50%	0.00%	N/A	N/A
Term SOFR	1.00% to 1.50%	1.00%	0.10%	0.00%

The Company had outstanding borrowings totaling $388 million, and had outstanding letters of credit totaling $315 million, under the ABL Facility as of March 28, 2026. The outstanding letters of credit primarily relate to securing USF's obligations with respect to certain real estate leases. There was available capacity of $1,597 million under the ABL Facility as of March 28, 2026.

Term Loan Facilities

The Amended and Restated Term Loan Credit Agreement, dated as of June 27, 2016 (as amended, the "Term Loan Credit Agreement"), provides the Company with an incremental senior secured term loan borrowed in October 2024 (the "2024 Incremental Term Loan Facility"), an incremental senior secured term loan borrowed in November 2021 (the "2021 Incremental Term Loan Facility") and the right to request additional incremental senior secured term loan commitments.

Borrowings under the Term Loan Credit Agreement bear interest at a rate per annum equal to, at the Company's periodic election, Term SOFR or ABR, as described in the Term Loan Credit Agreement, plus the following margin:

Borrowing Election	Margin	SOFR Floor
ABR	0.75%	N/A
Term SOFR	1.75%	0.00%

USF's maximum exposure to the variable component of the interest rate on the Term Loan Facilities is 5% on the notional amount covered by the interest rate caps described above. Borrowings under the Term Loan Credit Agreement may be voluntarily prepaid without penalty or premium, other than customary breakage costs related to prepayments of SOFR-based borrowings. The Term Loan Credit Agreement may require mandatory repayments if certain assets are sold.

Senior Notes

Each of the Company's outstanding senior notes are redeemable, at USF's option, in whole or in part, at a price multiplied by the remaining principal, plus accrued and unpaid interest, if any, to but not including the applicable redemption date. The senior notes are unconditionally guaranteed on a senior unsecured basis by each of the Company's existing and future wholly-owned domestic subsidiaries that provide guarantees under the Company's senior secured term loan credit facilities.

As of March 28, 2026, the Term Loan Facility, ABL Facility and certain variable rate finance leases, which were approximately 34% of the Company's total debt, bore interest at a floating rate.

Debt Covenants

The agreements governing our indebtedness contain customary covenants. These include, among other things, covenants that may restrict our ability to incur certain additional indebtedness, create or permit liens on assets, pay dividends, or engage in mergers or consolidations. The Company had approximately $2.9 billion of restricted payment capacity under these covenants, and approximately $1.4 billion of its net assets were restricted after taking into consideration the net deferred tax assets and intercompany balances that eliminate in consolidation as of March 28, 2026.

10. RETIREMENT PLANS

The Company sponsors various retirement plans for eligible employees, and provides certain postretirement health and welfare benefits to eligible retirees and their dependents.

Certain employees are eligible to participate in the Company's 401(k) plan. The Company made employer matching contributions to the 401(k) plan of $23 million and $22 million for the 13 weeks ended March 28, 2026 and March 29, 2025, respectively.

The Company is also required to contribute to various multiemployer pension plans under the terms of collective bargaining agreements that cover certain of its union-represented employees. The Company's contributions to these plans were $17 million and $16 million for the 13 weeks ended March 28, 2026 and March 29, 2025, respectively.

The Company does not expect to make any material contributions to its defined benefit pension plan in fiscal year 2026.

11. STOCKHOLDERS' EQUITY

Earnings Per Share

The Company computes EPS in accordance ASC 260 "*Earnings per Share"*. Basic EPS is computed by dividing net income available to common shareholders by the weighted-average number of shares of common stock outstanding.

Diluted EPS is computed using the weighted average number of shares of common stock, plus the effect of potentially dilutive securities. The Company applied the treasury method to calculate the dilution impact of share-based awards—stock options, non-vested restricted shares with forfeitable dividend rights, restricted stock units, and employee stock purchase plan deferrals. For the 13 weeks ended March 28, 2026, share-based awards representing 2 million underlying common shares were not included in the computation because the effect would have been anti-dilutive. For the 13 weeks ended March 29, 2025, there were less than 1 million anti-dilutive shares excluded from the dilutive share-based calculation.

The following table sets forth the computation of basic and diluted EPS:

	13 weeks ended	
	March 28, 2026	**March 29, 2025**
Numerator:		
Net income	$ 116	$ 115
Denominator:		
Weighted-average common shares outstanding—basic	220	231
Effect of dilutive share-based awards	3	3
Weighted-average common shares outstanding—diluted	223	234
Net income per share		
Basic	$ 0.53	$ 0.50
Diluted	$ 0.52	$ 0.49

Share Repurchase Programs and Accelerated Share Repurchase

On May 7, 2025, the Board of Directors approved, and on May 8, 2025, the Company publicly announced, a share repurchase program (the "May 2025 Share Repurchase Program") under which the Company is authorized to repurchase up to $1 billion of its outstanding common stock. On November 24, 2025, the Company entered into an accelerated share repurchase agreement (the "ASR Agreement") with Morgan Stanley & Co. LLC to repurchase an aggregate of $250 million of the Company's common stock under the May 2025 Share Repurchase Program. Additionally, on November 24, 2025, the Board of Directors approved, and the Company publicly announced, a new share repurchase program (the "November 2025 Share Repurchase Program") under which the Company is authorized to repurchase up to $1 billion of its outstanding common stock. In the fourth quarter of 2025, under the ASR Agreement, the Company funded $250 million and received a $200 million initial delivery of approximately 2.6 million shares of the Company's common stock based on a volume weighted average price of $77.41 per share, inclusive of the 1% excise tax. The ASR Agreement concluded in the first fiscal quarter of 2026 and 530,300 additional shares were delivered. In total, under the ASR Agreement, the Company paid $250 million to repurchase approximately 3.1 million shares of US Foods common stock at a volume-weighted average price of $80.42 per share, inclusive of the 1% excise tax.

As of December 27, 2025, there were approximately $90 million in remaining funds authorized under the May 2025 Share Repurchase Program and $1 billion in remaining funds authorized under the November 2025 Share Repurchase Program.

As of March 28, 2026, there were approximately $14 million in remaining funds authorized under the May 2025 Share Repurchase Program and $1 billion in remaining funds authorized under the November 2025 Share Repurchase Program.

For the 13 weeks ended March 28, 2026, the Company repurchased approximately 1.4 million shares at an aggregate purchase price of approximately $125 million under the May 2025 Share Repurchase Program ($50 million of which was funded in the fourth quarter of 2025 pursuant to the ASR Agreement, as described above), inclusive of fees, commissions, and any related excise tax.

The size and timing of any future repurchases will depend on a number of factors, including share price, general business and market conditions as well as other factors. Under each of the May 2025 Share Repurchase Program and the November 2025 Share Repurchase Program, repurchases can be made from time to time using a variety of methods, including open market purchases, privately negotiated transactions, accelerated share repurchases and Rule 10b5-1 trading plans. The May 2025 Share Repurchase Program and the November 2025 Share Repurchase Program do not obligate the Company to acquire any particular number of shares, and the repurchase programs may be suspended or discontinued at any time at the Company's discretion. The repurchase authorizations do not have expiration dates.

12. CHANGES IN ACCUMULATED OTHER COMPREHENSIVE INCOME

As of March 28, 2026 and March 29, 2025, the accumulated other comprehensive income balance included $47 million and $42 million, respectively, of amounts related to retirement obligations.

As of both March 28, 2026 and March 29, 2025, the fair value of the Company's interest rate caps net of tax included within accumulated other comprehensive income is $1 million.

Given the changes in accumulated other comprehensive income components noted above, the change in accumulated other comprehensive income between comparative periods March 29, 2025 and March 28, 2026 is immaterial.

Included in the retirement benefit obligations balance for both March 28, 2026 and December 27, 2025 is $43 million of tax effects, $44 million of which represents tax effects on items within accumulated other comprehensive income related to the Tax Cuts and Jobs Act of 2017 and the presence of a valuation allowance in certain historical periods. The Company expects the tax effects to remain in accumulated other comprehensive income until the Company's retirement plan ceases to exist.

13. INCOME TAXES

The determination of the Company's overall effective income tax rate requires the use of estimates. The effective income tax rate reflects the income earned and taxed in U.S. federal and various state jurisdictions based on enacted tax law, permanent differences between book and tax items, tax credits and the Company's change in relative income in each jurisdiction.

The Company estimated its annual effective income tax rate for the full fiscal year and applied the annual effective income tax rate to the results of the 13 weeks ended March 28, 2026 and March 29, 2025, and then recognized the impact of discrete tax items for purposes of determining its year-to-date tax provision.

For the 13 weeks ended March 28, 2026, the Company's effective income tax rate of 18% differed from the 21% federal corporate income tax rate primarily as a result of state income taxes and the recognition of various discrete tax items. These discrete tax items included a tax expense of $4 million related to an unrecognized tax benefit due to tax positions taken in prior years and a tax benefit of $15 million, primarily related to excess tax benefits associated with share-based compensation.

For the 13 weeks ended March 29, 2025, the Company's effective income tax rate of 22% differed from the 21% federal corporate income tax rate primarily as a result of state income taxes and the recognition of various discrete tax items. These discrete tax items included a tax benefit of $6 million, primarily related to excess tax benefits associated with share-based compensation.

14. COMMITMENTS AND CONTINGENCIES

Purchase Commitments—The Company enters into purchase orders with vendors and other parties in the ordinary course of business and has a limited number of purchase contracts with certain vendors that require it to buy a predetermined volume of products. The Company had $865 million of purchase orders and purchase contract commitments as of March 28, 2026 to be purchased in the remainder of fiscal year 2026 and $105 million of information technology commitments through 2028 that are not recorded in the Company's Consolidated Balance Sheets.

The Company has entered into various minimum volume purchase agreements at various pricing terms. Minimum amounts committed to as of March 28, 2026 totaled approximately $868 million. Minimum amounts committed to by year are as follows:

	Amount (In millions)
2026	$ 630
2027	238
2028 and thereafter	—

To minimize fuel price risk, the Company enters into forward purchase commitments for a portion of its projected diesel fuel requirements. The Company had diesel fuel forward purchase commitments totaling $27 million through December 2026, as of March 28, 2026. Additionally, the Company had electricity forward purchase commitments totaling $2 million through July 2027, as of March 28, 2026. The Company does not measure its forward purchase commitments for fuel and electricity at fair value, as the amounts under contract meet the physical delivery criteria in the normal purchase exception.

Legal Proceedings—The Company is subject to a number of legal proceedings arising in the normal course of business. These legal proceedings, whether pending, threatened or unasserted, if decided adversely to or settled by the Company, may result in liabilities material to its financial position, results of operations, or cash flows. The Company has recognized provisions with respect to the proceedings, where appropriate, in its Consolidated Balance Sheets. It is possible that the Company could settle one or more of these proceedings or could be required to make expenditures, in excess of the established provisions, in amounts that cannot be reasonably estimated. However, the Company, at present, believes that the ultimate outcome of these proceedings will not have a material adverse effect on its consolidated financial position, results of operations or cash flows.

Surety Bonds—As of March 28, 2026, the Company had approximately $377 million of surety bonds that were not recorded on the Consolidated Balance Sheets. The surety bonds are primarily used as security against certain insurance program contractual commitments in the normal course of business.

15. BUSINESS INFORMATION

Single Operating Segment Reporting

The Company operates as one operating segment. The Company markets, sells, and distributes fresh, frozen and dry food and non-food products to foodservice customers throughout the U.S. The Company uses a centralized management structure, and its strategies and initiatives are implemented and executed consistently across the organization. The Company uses shared resources for sales, procurement, and general and administrative activities across each of its distribution facilities and operations. The Company's distribution facilities form a single network to reach its customers; it is common for a single customer to make purchases from several different distribution facilities. Capital projects, whether for cost savings or generating incremental revenue, are evaluated based on estimated economic returns to the organization as a whole.

The Company's consolidated results represent the results of its one operating segment based on how the Company's chief operating decision maker (the "CODM"), the Chief Executive Officer (the "CEO"), views the business for purposes of evaluating performance and making operating decisions.

The CODM utilizes the U.S. GAAP measurement of consolidated net income to assess financial performance and allocate resources. This financial metric is used by the CODM to make key operating decisions, such as allocation of budget between net sales, cost of goods sold, distribution costs and selling and administrative costs. The measure of segment assets is reported on the Company's Consolidated Balance Sheets as total consolidated assets. In addition, the measure of capital expenditures, depreciation and amortization is reported on the Company's Consolidated Statements of Cash Flows. The following table presents selected financial information with respect to the Company's single operating segment for the 13 weeks ended March 28, 2026 and March 29, 2025:

	13 Weeks Ended	
	March 28, 2026	March 29, 2025
Net sales	$ 9,610	$ 9,351
Cost of goods sold	7,957	7,737
Distribution costs	688	643
Selling and administrative costs	741	742
Restructuring activity and asset impairment charges	8	5
Other (income) expense—net	(1)	(1)
Interest expense—net	75	77
Income tax provision	26	33
Net income	$ 116	$ 115

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

(Dollar amounts in tables presented in millions, unless otherwise noted)

The following discussion and analysis should be read together with the accompanying unaudited consolidated financial statements and the notes thereto included in this Quarterly Report and the audited consolidated financial statements and the notes thereto in the 2025 Annual Report. The following discussion and analysis contain certain financial measures that are not required by or presented in accordance with GAAP. We believe these non-GAAP measures provide meaningful supplemental information about our operating performance and liquidity. Information regarding reconciliations of and the rationale for these measures is discussed under "Non-GAAP Reconciliations" below. Results of operations for the 13 weeks ended March 28, 2026 are compared to the 13 weeks ended March 29, 2025, unless specifically noted otherwise.

Overview

At US Foods, we strive to inspire and empower chefs and foodservice operators to bring great food experiences to consumers. This mission is supported by our strategy of WE HELP YOU MAKE IT®. Our Promise brings three key elements to the forefront for our customers; (1) more quality products, like our large and diverse portfolio of Exclusive Brands that is based on consistency, freshness and innovation, (2) more tools, centering on our MOXē® business platform, and lastly, (3) more deliveries, with options for on-time deliveries enabled by our traditional broadline services and our flexible and convenient Pronto® program. We operate as one business with standardized business processes, shared systems infrastructure, and an organizational model that optimizes national scale with local execution, allowing us to manage our business as a single operating segment. We have centralized activities where scale matters and our local field structure focuses on customer-facing activities.

We supply approximately 250,000 customer locations nationwide. These customer locations include independent restaurants, chain restaurants, healthcare, hospitality, government and education customers. We provide fresh, frozen, and dry food products, as well as non-food items, sourced from thousands of suppliers. Over 4,000 sales associates manage customer relationships at local, regional, and national levels. Our sales associates are supported by sophisticated marketing and category management capabilities, as well as world-class chefs, business development managers and others that help us to provide more comprehensive service to our customers. Our relationship with our customers is further strengthened by our industry-leading MOXē® digital platform that makes it easy for our customers to manage their orders and inventories, while also providing valuable support for their business. Our extensive network of over 70 distribution facilities and fleet of over 6,500 trucks, along with over 90 cash and carry locations, allow us to operate efficiently and provide high levels of customer service. This operating model allows us to leverage our nationwide scale and footprint while executing locally.

Operating Metrics

Case growth—Case growth, by customer type (e.g., independent restaurants) is reported as of a point in time. Customers periodically are reclassified, based on changes in size or other characteristics, and when those changes occur, the respective customer's historical volume is included within the new classification.

Organic growth—Organic growth includes growth from operating businesses that have been reflected in our results of operations for at least 12 months.

Highlights

For the 13 weeks ended March 28, 2026, compared to the same period a year ago, total case volume increased 1.4%, driven by a 4.6% increase in independent restaurant case volume, a 3.7% increase in healthcare volume and a 5.0% increase in hospitality volume, partially offset by a 2.3% decrease in chain volume.

For the 13 weeks ended March 28, 2026, compared to the same period a year ago, total organic case volume increased 1.1%, which includes 4.4% organic independent restaurant case volume growth for the 13 weeks ended March 28, 2026.

Net sales increased $259 million, or 2.8%, for the 13 weeks ended March 28, 2026, driven by case volume growth and food cost inflation of 1.0% for the 13 weeks ended March 28, 2026.

Gross profit increased $39 million, or 2.4%, to $1,653 million for the 13 weeks ended March 28, 2026. For the 13 weeks ended March 28, 2026, the increase was primarily a result of an increase in total case volume and improved cost of goods sold, partially offset by an unfavorable year-over-year LIFO adjustment. Gross profit was negatively impacted by LIFO expense of $38 million for the 13 weeks ended March 28, 2026. Gross profit was negatively impacted by LIFO expense of $5 million for the 13 weeks ended March 29, 2025. As a percentage of net sales, gross profit was 17.2% and 17.3% for the 13 weeks ended March 28, 2026, and March 29, 2025, respectively.

Total operating expenses increased $47 million, or 3.4%, to $1,437 million for the 13 weeks ended March 28, 2026. For the 13 weeks ended March 28, 2026, the increase was primarily a result of an increase in total case volume and higher distribution, selling and administrative costs, partially offset by continued distribution productivity improvement as well as actions to streamline administrative processes and costs. As a percentage of net sales, operating expenses were 15.0% and 14.9% for the 13 weeks ended March 28, 2026 and March 29, 2025, respectively.

Results of Operations

The following table presents selected historical results of operations for the periods indicated:

	13 weeks ended	
	March 28, 2026	March 29, 2025
Consolidated Statements of Operations:		
Net sales	$ 9,610	$ 9,351
Cost of goods sold	7,957	7,737
Gross profit	1,653	1,614
Operating expenses:		
Distribution, selling and administrative costs	1,429	1,385
Restructuring activity and asset impairment charges	8	5
Total operating expenses	1,437	1,390
Operating income	216	224
Other income—net	(1)	(1)
Interest expense—net	75	77
Income before income taxes	142	148
Income tax provision	26	33
Net income	116	115
Percentage of Net Sales:		
Gross profit	17.2 %	17.3 %
Operating expenses	15.0 %	14.9 %
Operating income	2.2 %	2.4 %
Net income	1.2 %	1.2 %
Adjusted EBITDA(1)	4.3 %	4.2 %
Other Data:		
Cash flows—operating activities	$ 294	$ 391
Cash flows—investing activities	(97)	(130)
Cash flows—financing activities	(189)	(219)
Capital expenditures	98	84
EBITDA(1)	336	337
Adjusted EBITDA(1)	413	389
Adjusted Net Income(1)	174	159
Free Cash Flow(2)	197	308

(1) EBITDA is defined as net income, plus interest expense—net, income tax provision, and depreciation and amortization. Adjusted EBITDA is defined as EBITDA adjusted for: (1) restructuring activity and asset impairment charges; (2) share-based compensation expense; (3) the impact of LIFO reserve adjustments; (4) loss on extinguishment of debt; (5) business transformation costs; and (6) other gains, losses, or costs as specified in the agreements governing our indebtedness. Adjusted EBITDA Margin is Adjusted EBITDA divided by total net sales. Adjusted Net Income is defined as net income excluding the items used to calculate Adjusted EBITDA listed above and further adjusted for the tax effect of the exclusions and discrete tax items. EBITDA, Adjusted EBITDA, and Adjusted Net Income as presented are supplemental measures of our performance that are not required by, or presented in accordance with, GAAP. They are not measurements of our performance under GAAP and should not be considered as alternatives to net income or any other performance measures derived in accordance with GAAP. For additional information, see the discussion under the caption “Non-GAAP Reconciliations” below.

(2) Free Cash Flow is defined as cash flows provided by operating activities and proceeds from sales of property and equipment less cash capital expenditures. Free Cash Flow as presented is a supplemental measure of our liquidity that is not required by, or presented in accordance with, GAAP. It is not a measure of our liquidity under GAAP and should not be considered as an alternative to cash flows provided by operating activities or any other liquidity measures derived in accordance with GAAP. For additional information, see the discussion under the caption “Non-GAAP Reconciliations” below.

Non-GAAP Reconciliations

We provide EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income and Free Cash Flow as supplemental measures to GAAP financial measures regarding our operating performance and liquidity. These non-GAAP financial measures, as defined above, exclude the impact of certain items and, therefore, have not been calculated in accordance with GAAP.

We believe EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin provide meaningful supplemental information about our operating performance because they exclude amounts that we do not consider part of our core operating results when assessing our performance.

We believe that Adjusted Net Income is a useful measure of operating performance for both management and investors because it excludes items that are not reflective of our core operating performance and provides an additional view of our operating performance including depreciation, interest expense and income taxes on a consistent basis from period to period. We believe that Adjusted Net Income may be used by investors, analysts and other interested parties to facilitate period-over-period comparisons and provides additional clarity as to how factors and trends impact our operating performance.

Management uses these non-GAAP financial measures (1) to evaluate our historical and prospective financial performance as well as our performance relative to our competitors as they assist in highlighting trends, (2) to set internal sales targets and spending budgets, (3) to measure operational profitability and the accuracy of forecasting, (4) to assess financial discipline over operational expenditures, and (5) as an important factor in determining variable compensation for management and employees. EBITDA and Adjusted EBITDA are also used in connection with certain covenants and activity restrictions under the agreements governing our indebtedness. We also believe these and similar non-GAAP financial measures are frequently used by securities analysts, investors, and other interested parties to evaluate companies in our industry. EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Net Income are not measurements of our performance under GAAP and should not be considered as alternatives to net income or any other performance measures derived in accordance with GAAP.

We use Free Cash Flow as a supplemental measure to GAAP financial measures regarding the liquidity of our operations. We measure Free Cash Flow as cash flows provided by operating activities and proceeds from sales of property and equipment less cash capital expenditures. We believe that Free Cash Flow is a useful financial metric to assess our ability to pursue business opportunities and investments. Free Cash Flow is not a measure of our liquidity under GAAP and should not be considered as an alternative to cash flows provided by operating activities or any other liquidity measures derived in accordance with GAAP.

We caution readers that amounts presented in accordance with our definitions of EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, and Free Cash Flow may not be the same as similar measures used by other companies. Not all companies and analysts calculate EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income or Free Cash Flow in the same manner. We compensate for these limitations by using these non-GAAP financial measures as supplements to GAAP financial measures and by presenting the reconciliations of the non-GAAP financial measures to their most comparable GAAP financial measures.

The following table reconciles EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income and Free Cash Flow to the most directly comparable GAAP financial performance and liquidity measures for the periods indicated:

	13 weeks ended					
	March 28, 2026			March 29, 2025		
Net income and Net income margin	$	116	1.2%	$	115	1.2%
Interest expense—net		75			77	
Income tax provision		26			33	
Depreciation expense		105			98	
Amortization expense		14			14	
EBITDA and EBITDA margin		336	3.5%		337	3.6%
Adjustments:						
Restructuring activity and asset impairment charges(1)		8			5	
Share-based compensation expense(2)		22			22	
LIFO reserve adjustments (3)		38			5	
Business transformation costs(4)		7			7	
Business acquisition, integration related costs, divestitures and other(5)		2			13	
Adjusted EBITDA and Adjusted EBITDA margin		413	4.3%		389	4.2%
Depreciation expense		(105)			(98)	
Interest expense—net		(75)			(77)	
Income tax provision, as adjusted(6)		(59)			(55)	
Adjusted Net Income	$	174		$	159	
Cash flow						
Cash flows from operating activities	$	294		$	391	
Proceeds from sales of property and equipment		1			1	
Capital expenditures		(98)			(84)	
Free Cash Flow	$	197		$	308	

(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 ended March 28, 2026 and March 29, 2025, business transformation costs related to projects associated with information technology infrastructure initiatives and workforce efficiencies.
(5) Includes: (i) aggregate acquisition, integration related costs and divestiture costs of $1 million and $13 million for the 13 weeks ended March 28, 2026 and March 29, 2025, respectively; and (ii) other gains, losses or costs that we are permitted to addback for purposes of calculating Adjusted EBITDA under certain agreements governing our indebtedness.
(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.

A reconciliation between the GAAP income tax provision and the income tax provision, as adjusted, is as follows:

	13 weeks ended			
	March 28, 2026		March 29, 2025	
GAAP income tax provision	$	26	$	33
Tax impact of pre-tax income adjustments		22		16
Discrete tax items		11		6
Income tax provision, as adjusted	$	59	$	55

Comparison of Results

13 weeks ended March 28, 2026 and March 29, 2025

Highlights

- Net sales increased $259 million, or 2.8%, to $9,610 million in 2026.
- Total case volume increased 1.4% and independent restaurant case volume increased 4.6%.
- Total organic case volume increased 1.1% and organic independent restaurant case volume increased 4.4%.
- Operating income decreased $8 million to $216 million in 2026.
- Net income increased $1 million to $116 million in 2026.
- Adjusted EBITDA increased $24 million, or 6.2%, to $413 million in 2026.
- Adjusted EBITDA as a percentage of net sales was 4.3% in 2026, compared to 4.2% in 2025.

Net Sales

Net sales increased $259 million or 2.8%, to $9,610 million in 2026, driven by case volume growth and food cost inflation of 1.0%. Total case volume increased 1.4% driven by a 4.6% increase in independent restaurant case volume, a 3.7% increase in healthcare volume and a 5.0% increase in hospitality volume, partially offset by a 2.3% decrease in chain volume. Total organic case volume increased 1.1% and organic independent restaurant case volume increased 4.4%. Organic broadline cases of private brands represented approximately 34% of total cases in 2026 and 2025.

Gross Profit

Gross profit increased $39 million, or 2.4%, to $1,653 million in 2026, primarily as a result of an increase in total case volume and improved cost of goods sold, partially offset by a $33 million unfavorable year-over-year LIFO adjustment. Our LIFO method of inventory costing resulted in an expense of $38 million in 2026 compared to $5 million expense in 2025, driven by inflation and an increase in inventory values in multiple categories. Gross profit as a percentage of net sales was 17.2% in 2026, compared to 17.3% in 2025.

Operating Expenses

Operating expenses, comprised of distribution, selling and administrative costs, increased $47 million, or 3.4%, to $1,437 million in 2026. Operating expenses increased primarily as a result of an increase in total case volume and higher distribution, selling and administrative costs, partially offset by continued distribution productivity improvement as well as actions to streamline administrative processes and costs. Operating expenses as a percentage of net sales were 15.0% in 2026, compared to 14.9% in 2025.

Operating Income

Our operating income was $216 million in 2026, compared to operating income of $224 million in 2025. The decrease in operating income was due to the factors discussed in the relevant sections above.

Other Income—Net

Other income—net includes components of net periodic pension benefit credits, exclusive of the service cost component associated with our defined benefit and other postretirement plans. We recognized other income—net of $1 million in 2026 and $1 million in 2025.

Interest Expense—Net

Interest expense—net decreased $2 million to $75 million in 2026 primarily due to lower borrowings under the ABL Facility revolver and lower interest rates for our variable rate debt.

Income Taxes

For the 13 weeks ended March 28, 2026, the Company's effective income tax rate of 18% differed from the 21% federal corporate income tax rate primarily as a result of state income taxes and the recognition of various discrete tax items. These discrete tax items included a tax expense of $4 million related to an increase in an unrecognized tax benefit due to tax positions taken in prior years and a tax benefit of $15 million, primarily related to excess tax benefits associated with share-based compensation. For the 13 weeks ended March 29, 2025, the Company's effective income tax rate of 22% differed from the 21% federal corporate income tax rate primarily as a result of state income taxes and the recognition of various discrete tax items. These discrete tax items included a tax benefit of $6 million, primarily related to excess tax benefits associated with share-based compensation.

Net Income

Our net income was $116 million in 2026, compared to a net income of $115 million in 2025. The improvement in net income was due to the relevant factors discussed above.

Liquidity and Capital Resources

Our ongoing operations and strategic objectives require working capital and continuing capital investment. Our primary sources of liquidity include cash provided by operations, as well as access to capital from bank borrowings and other types of debt and financing arrangements. As of March 28, 2026, the Company had approximately $1.6 billion in cash and available liquidity.

Indebtedness

Debt Description	Maturity	Interest Rate as of March 28, 2026	Carrying Value as of March 28, 2026	Carrying Value as of December 27, 2025
ABL Facility	December 7, 2027	5.35%	$ 388	$ 429
2021 Incremental Term Loan Facility (net of $1 and $1 of unamortized deferred financing costs, respectively)	November 22, 2028	5.42%	609	609
2024 Incremental Term Loan Facility (net of $7 and $7 of unamortized deferred financing costs, respectively)	October 3, 2031	5.42%	710	712
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	2026–2033	1.26%-8.31%	565	557
Other debt	January 1, 2031	5.75%	8	8
Total debt			5,167	5,200
Current portion of long-term debt			(142)	(137)
Long-term debt			$ 5,025	$ 5,063

We had outstanding borrowings totaling $388 million and had issued letters of credit totaling $315 million under the ABL Facility as of March 28, 2026. There was remaining capacity of $1,597 million under the ABL Facility as of March 28, 2026.

As economic conditions permit, we will consider opportunities to repurchase, refinance or otherwise reduce our debt obligations on favorable terms. Any potential debt reduction or refinancing could require significant use of our available liquidity and capital resources.

The agreements governing our indebtedness contain customary covenants. These include, among other things, covenants that may restrict our ability to incur certain additional indebtedness, create or permit liens on our assets, pay dividends, or engage in mergers or consolidations. The Company had approximately $2.9 billion of restricted payment capacity under these covenants and approximately $1.4 billion of its net assets were restricted after taking into consideration the net deferred tax assets and intercompany balances that eliminate in consolidation as of March 28, 2026.

We believe that the combination of cash generated from operations, together with borrowing capacity under the agreements governing our indebtedness and other financing arrangements, will be adequate to permit us to meet our debt service obligations, ongoing costs of operations, working capital needs, and capital expenditure requirements for the next 12 months.

Every quarter, we review rating agency changes for all of the lenders that have a continuing obligation to provide us with funding. We are not aware of any facts that indicate our lenders will not be able to comply with the contractual terms of their agreements with us. We continue to monitor the credit markets generally and the strength of our lender counterparties.

From time to time, we may repurchase or otherwise retire our debt and take other steps to reduce our debt or otherwise improve our leverage. These actions may include open market repurchases, negotiated repurchases, and other retirements of outstanding debt. The amount of debt that may be repurchased or otherwise retired, if any, will depend on market conditions, our debt trading levels, our cash position, and other considerations. Any potential debt reduction or other debt retirement could require significant use of our other available liquidity and capital resources.

See Note 9, Debt, in our consolidated financial statements, for a further description of our indebtedness.

Cash Flows

The following table presents condensed highlights from our Consolidated Statements of Cash Flows for the periods presented:

	13 weeks ended	
	March 28, 2026	**March 29, 2025**
Net income	$ 116	$ 115
Changes in operating assets and liabilities	16	122
Other adjustments	162	154
Net cash provided by operating activities	294	391
Net cash used in investing activities	(97)	(130)
Net cash used in financing activities	(189)	(219)
Net increase in cash, cash equivalents and restricted cash	8	42
Cash, cash equivalents and restricted cash−beginning of period	41	59
Cash, cash equivalents and restricted cash−end of period	$ 49	$ 101

Operating Activities

Cash flows provided by operating activities was $294 million for the 13 weeks ended March 28, 2026, representing a decrease of $97 million as compared to cash flows provided by operating activities of $391 million for the 13 weeks ended March 29, 2025, driven by changes in operating assets and liabilities including an increase in tax payments for the 13 weeks ended March 28, 2026 compared to the 13 weeks ended March 29, 2025.

Investing Activities

Cash flows used in investing activities in the 13 weeks ended March 28, 2026 and March 29, 2025 included cash expenditures of $98 million and $84 million, respectively, related to investments in information technology, property and equipment and construction of and improvements to distribution facilities.

During the 13 weeks ended March 29, 2025, the Company completed the asset acquisition of Jake's Finer Foods. Cash paid for the acquisition of Jake's Finer Foods was approximately $85 million. Investing activities for the 13 weeks ended March 29, 2025, also included cash proceeds from the sale of Freshway of $38 million.

We expect total cash capital expenditures in fiscal year 2026 to be between $400 million and $450 million. We expect to fund our capital expenditures with available cash or cash generated from operations.

Financing Activities

Cash flows used in financing activities in the 13 weeks ended March 28, 2026 included $41 million in net payments under the ABL Facility and $35 million in scheduled payments under our financing leases. Financing activities in the 13 weeks ended March 28, 2026 also included $75 million common stock repurchased under the May 2025 Repurchase Program, $7 million of proceeds received from stock purchases under our employee stock purchase plan, $7 million of proceeds from the exercise of employee stock options, which were offset by $51 million of employee tax withholdings paid in connection with the vesting of stock awards.

Cash flows used by financing activities in the 13 weeks ended March 29, 2025 included $147 million in net payments under the ABL Facility and $23 million in scheduled payments under our financing leases. Financing activities in the 13 weeks ended March 29, 2025 also included $23 million common stock repurchased under the Amended Share Repurchase Program, $6 million of proceeds received from stock purchases under our employee stock purchase plan, $1 million of proceeds from the exercise of employee stock options, which were offset by $33 million of employee tax withholdings paid in connection with the vesting of stock awards.

Other Obligations and Commitments

There have been no material changes in the Company's cash obligations and commitments since the end of fiscal year 2025. Refer to Item 7 of our 2025 Annual Report for additional information regarding the Company's cash obligations and commitments as of the end of fiscal year 2025.

Retirement Plans

See Note 10, Retirement Plans, in our consolidated financial statements for a description of our retirement plans.

Off-Balance Sheet Arrangements

We had $315 million of letters of credit outstanding primarily securing the Company's obligations with respect to certain real estate leases, under the ABL Facility as of March 28, 2026.

We held approximately $377 million of surety bonds, as of March 28, 2026 and $362 million as of December 27, 2025, primarily in favor of certain commercial insurers to secure obligations with respect to our insurance programs. In certain cases, surety bonds may be used as an alternative to letters of credit.

Except as disclosed above, we have no off-balance sheet arrangements that currently have or are reasonably likely to have a material effect on our consolidated financial condition, changes in financial condition, results of operations, liquidity, capital expenditures or capital resources.

Critical Accounting Policies and Estimates

We have prepared the financial information in this Quarterly Report in accordance with GAAP. Preparing the Company's consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during these reporting periods. We base our estimates and judgments on historical experience and other factors we believe are reasonable under the circumstances. These assumptions form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Part II, Item 7—"Management's Discussion and Analysis of Financial Condition and Results of Operations" of the 2025 Annual Report includes a summary of the critical accounting policies we believe are the most important to aid in understanding our financial results. There have been no changes to those critical accounting policies that have had a material impact on our reported amounts of assets, liabilities, revenue, or expenses during the 13 weeks ended March 28, 2026.

Recent Accounting Pronouncements

For a discussion of recent accounting pronouncements, see Note 2, Recent Accounting Pronouncements, in our consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to certain risks arising from both our business operations and overall economic conditions. Our market risks include interest rate risk and fuel price risk. We do not enter into derivatives or other financial instruments for trading or speculative purposes.

Interest Rate Risk

Our debt exposes us to risk of fluctuations in interest rates. Floating rate debt, where the interest rate fluctuates periodically, exposes us to short-term changes in market interest rates. Fixed rate debt, where the interest rate is fixed over the life of the instrument, exposes us to changes in market interest rates reflected in the fair value of the debt and to the risk that we may need to refinance maturing debt with new debt at higher rates. We manage our debt portfolio to achieve an overall desired position of fixed and floating rates and may employ interest rate hedges as a tool to achieve that position. We may, in the future, enter into additional interest rate hedges, the risks of which include changes in the interest rates affecting the fair value of such instruments, potential increases in interest expense due to market increases in floating interest rates and the creditworthiness of the counterparties.

In April 2023, the Company entered into two, two-year rate cap agreements, which matured on April 30, 2025 with a total notional amount of $450 million. In April 2025, the Company entered into an interest rate cap agreement with a total notional amount of $450 million that matured on April 30, 2026. In June 2025, the Company entered into an interest rate cap agreement effective April 30, 2026 with a total notional amount of $450 million that will mature on April 30, 2027.

Through April 30, 2027, the Company has interest rate caps in place that cap the Company's maximum exposure to the variable component of the interest rate on $450 million of the Term Loan Facilities at 5%, thereby effectively capping the interest rate on approximately 34% of the current outstanding balance of the Term Loan Facilities.

As of March 28, 2026, the Term Loan Facility, ABL Facility and certain variable rate finance leases, which were approximately 34% of the Company's total debt, bore interest at a floating rate. A hypothetical 1% change in the applicable rate would cause the interest expense on our floating rate debt to change by approximately $19 million per year (see Note 9, Debt, in our consolidated financial statements).

Fuel Price Risk

We are also exposed to risk due to fluctuations in the price and availability of diesel fuel. We require significant quantities of diesel fuel for our vehicle fleet, and the price and supply of diesel fuel are unpredictable and fluctuate based on events outside our control, including geopolitical developments, supply and demand for oil and gas, regional production patterns, weather conditions and environmental concerns. Increases in the cost of diesel fuel can negatively affect consumer confidence and discretionary spending and increase the prices we pay for products, and the costs we incur to deliver products to our customers.

Fuel costs related to outbound deliveries approximated $174 million during the fiscal year ended December 27, 2025. Our activities to minimize fuel cost risk include route optimization, improving fleet utilization, growing our fleet of electric vehicles and assessing fuel surcharges. We also enter into forward purchase commitments for a portion of our projected diesel fuel requirements. As of March 28, 2026, we had diesel fuel forward purchase commitments totaling $27 million, which lock approximately 32% of our projected diesel fuel needs through December 2026. Using current published market price projections for diesel and estimated fuel consumption needs, a hypothetical 10% unfavorable change in diesel prices from the market price could result in approximately $12 million in additional fuel cost on uncommitted volumes through December 2026.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is processed, recorded, summarized, and reported within the time periods specified in the SEC's rules and forms, and that this information is accumulated and communicated to Company management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

As required by Exchange Act Rule 13a-15(b), we carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of March 28, 2026.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the fiscal quarter ended March 28, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

For information relating to legal proceedings, see Note 14, Commitments and Contingencies, in our consolidated financial statements.

Item 1A. Risk Factors

There have been no material changes to the principal risks that we believe are material to our business, results of operations, and financial condition from those disclosed in Part I, Item 1A—“Risk Factors” of the 2025 Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Share Repurchase Programs

On May 7, 2025, the Board of Directors approved, and on May 8, 2025, the Company announced, a share repurchase program (“May 2025 Share Repurchase Program”) under which the Company is authorized to repurchase up to $1 billion of its outstanding common stock. On November 24, 2025, the Company entered into an accelerated share repurchase agreement (the “ASR Agreement”) with Morgan Stanley & Co. LLC to repurchase an aggregate of $250 million of the Company’s common stock under the May 2025 Share Repurchase Program. Additionally, on November 24, 2025, the Board of Directors approved, and the Company publicly announced a new share repurchase program (the “November 2025 Share Repurchase Program”) under which the Company is authorized to repurchase up to $1 billion of its outstanding common stock. In the fourth quarter of 2025, under the ASR Agreement, the Company funded $250 million and received a $200 million initial delivery of approximately 2.6 million shares of the Company’s common stock based on a volume weighted average price of $77.41 per share, inclusive of the 1% excise tax. The ASR Agreement concluded in the first fiscal quarter of 2026 and 530,300 additional shares were delivered. In total, under the ASR Agreement, the Company paid $250 million to repurchase approximately 3.1 million shares of US Foods common stock at a volume weighted average price of $80.42 per share, inclusive of the 1% excise tax.

As of December 27, 2025, there were approximately $90 million in remaining funds authorized under the May 2025 Share Repurchase Program and $1 billion in remaining funds authorized under the November 2025 Share Repurchase Program.

As of March 28, 2026, there were approximately $14 million of remaining funds authorized under the May 2025 Share Repurchase Program and $1 billion in remaining funds authorized under the November 2025 Share Repurchase Program.

For the 13 weeks ended March 28, 2026, the Company repurchased approximately 1.4 million shares at an aggregate purchase price of approximately $125 million under the May 2025 Share Repurchase Program ($50 million of which was funded in the fourth quarter of 2025 pursuant to the ASR Agreement, as described above), inclusive of fees, commissions, and any related excise tax.

The following table summarizes repurchases of US Foods common stock for the three periods ended March 28, 2026:

Period (Millions of dollars, except number and price per share)	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Programs (1)
December 28, 2025 through January 31, 2026	—	$ —	—	1,090
February 1, 2026 through February 28, 2026(2)	530,300	95.23	530,300	1,089
March 1, 2026 through March 28, 2026	835,830	90.10	835,830	1,014
Total	1,366,130	$ 92.09	1,366,130	

(1) On May 7, 2025, the Board of Directors approved a share repurchase program (“May 2025 Share Repurchase Program”) under which the Company is authorized to repurchase up to $1 billion of its outstanding common stock. On November 24, 2025, the Company entered into an accelerated share repurchase agreement (“ASR Agreement”) with Morgan Stanley & Co. LLC to repurchase an aggregate of $250 million of the Company’s common stock under the May 2025 Share Repurchase Program. The ASR Agreement concluded in the first fiscal quarter of 2026 and 530,300 additional shares were delivered. In total, under the ASR Agreement, the Company paid $250 million to repurchase approximately 3.1 million share of US Foods common stock at a volume weighted average price of $80.42 per share, inclusive of excise tax. Additionally, on November 24, 2025, the Board of Directors approved a new share repurchase program (“November 2025 Share Repurchase Program”) under which the Company is authorized to repurchase up to $1 billion of its outstanding common stock. See Note 11, Stockholders' Equity, in our consolidated financial statements for further information.

(2) Activity entirely related to settlement of ASR Agreement.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

No Adoption or Termination of Trading Arrangements

During the quarter ended March 28, 2026, no director or executive officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	
3.1	Restated Certificate of Incorporation of US Foods Holding Corp., effective as of May 18, 2023 (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the SEC on May 18, 2023).
3.2	Amended and Restated Bylaws of US Foods Holding Corp., effective as of November 2, 2022 (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the SEC on November 7, 2022).
10.1	Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement (for Time-Based Restricted Stock Unit Awards) under the US Foods Holding Corp. 2019 Long-Term Incentive Plan.
10.2	Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement (for 3-year Performance-Based Restricted Stock Unit Awards granted in 2025) under the US Foods Corp. 2019 Long-Term Incentive Plan.
10.3	Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement (for 3-year Performance-Based Restricted Stock Unit Awards) under the US Foods Corp. 2019 Long-Term Incentive Plan.
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	Interactive Data File.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

US FOODS HOLDING CORP.
(Registrant)

Date:	May 7, 2026	By:	**/s/ DAVID E. FLITMAN**
			David E. Flitman
			Chief Executive Officer
Date:	May 7, 2026	By:	**/s/ ANNMARIE LOBRED**
			AnnMarie Lobred
			Senior Vice President, Chief Accounting Officer
			(Principal Accounting Officer)

RESTRICTED STOCK UNIT GRANT NOTICE
UNDER THE
US FOODS HOLDING CORP. 2019 LONG-TERM INCENTIVE PLAN
(Time-Based Restricted Stock Unit Award)

US Foods Holding Corp. (the "Company"), pursuant to the US Foods Holding Corp. 2019 Long-Term Incentive Plan (the "Plan"), hereby grants to the Participant set forth below the number of Restricted Stock Units set forth below. The Restricted Stock Units are subject to all of the terms and conditions as set forth herein, in the Restricted Stock Unit Agreement (attached hereto), the Non-Competition, Non-Solicitation and Non-Disclosure Agreement (unless already covered by an ESA) (attached hereto), and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Participant: *[Insert Participant Name]*
Date of Grant: *[Insert Grant Date]*
Number of Restricted Stock Units: *[Insert No. of Restricted Stock Units Granted]* **Vesting Schedule:**

Provided the Participant has not undergone a Termination at the time of each of the following dates (each, a "Vesting Date"):

- One-third ('A) of the Restricted Stock Units (rounded down to the nearest whole unit) will vest on the first (1^{st}) anniversary of the Date of Grant;
- One-third ('A) of the Restricted Stock Units (rounded down to the nearest whole unit) will vest on the second (2^{nd}) anniversary of the Date of Grant; and
- The remaining unvested Restricted Stock Units will vest on the third (3^{rd}) anniversary of the Date of Grant;

provided, *however*, that the Restricted Stock Units shall, upon the earliest to occur of the following circumstances:

(i) fully vest immediately prior to a Change in Control if the Restricted Stock Units would not otherwise be continued, converted, assumed, or replaced by the Company, a member of the Company Group or a successor entity thereto, or provided such other treatment as determined by the Committee;
(ii) fully vest immediately upon the Participant's Termination by the Service Recipient without Cause or by such Participant for Good Reason (as defined in the Restricted Stock Unit Agreement) within the eighteen (18)-month period immediately following a Change in Control to the extent the Restricted Stock Units are continued, converted, assumed, or replaced by the Company, a member of the Company Group or a successor entity thereto (a "CIC Termination");
(iii) fully vest immediately upon the Participant's Termination due to Disability or death; or
(iv) continue to vest in accordance with the Vesting Schedule set forth above in the event of the Participant's Termination due to Retirement (as defined in the Restricted Stock Unit Agreement), subject to the Participant's continued compliance with the Restricted Stock Unit Agreement and any employment, service, non-competition, non-solicitation, restrictive covenant, confidentiality, intellectual property or similar agreement with the Company, a member of the Company Group or a successor entity thereto; *provided*, *however*, such Participant shall not be entitled to such vesting treatment in the event of the Participant's Termination on or prior to the one-year anniversary of the Date of Grant.

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RESTRICTED STOCK UNIT AGREEMENT, THE NON-COMPETITION, NON-SOLICITATION, AND NON-DISCLOSURE AGREEMENT (unless already covered by an ESA), AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF RESTRICTED STOCK UNITS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RESTRICTED STOCK UNIT AGREEMENT, THE NON-COMPETITION, NON-SOLICITATION, AND NONDISCLOSURE AGREEMENT (unless already covered by an ESA), AND THE PLAN.

US FOODS HOLDING CORP.   PARTICIPANT[1]

By:___________________________ ___________________________
Name: David Works
Title: Executive Vice President,
Chief Human Resources Officer

[1] To the extent that the Company has established, either itself or through a third-party plan administrator, the ability to accept this award electronically, such acceptance shall constitute the Participant's signature hereof.

RESTRICTED STOCK UNIT AGREEMENT
UNDER THE
US FOODS HOLDING CORP. 2019 LONG-TERM INCENTIVE PLAN

Pursuant to the Restricted Stock Unit Grant Notice (the "Grant Notice") delivered to the Participant (as defined in the Grant Notice), and subject to the terms of this Restricted Stock Unit Agreement (this "Restricted Stock Unit Agreement") and the US Foods Holding Corp. 2019 Long-Term Incentive Plan (the "Plan"), US Foods Holding Corp. (the "Company") and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan or the Grant Notice.

1. **Grant of Restricted Stock Units**. The Company hereby grants to the Participant the number of Restricted Stock Units provided in the Grant Notice.

2. **Vesting**. Subject to the terms of this Restricted Stock Unit Agreement and the Plan, the Restricted Stock Units shall vest and the restrictions on such Restricted Stock Units shall lapse as provided in the Grant Notice. The period of time that the Restricted Stock Units remain subject to vesting shall be the Restricted Period.

3. **Settlement of Restricted Stock Units**. The provisions of Section 9(d)(ii) of the Plan are incorporated herein by reference and made a part hereof, provided that the Restricted Stock Units shall be settled in Common Stock within sixty (60) days following each Vesting Date or, if earlier and subject to Section 16 of this Restricted Stock Unit Agreement, within sixty (60) days following a Change in Control, a CIC Termination or the Participant's Termination due to Disability or death, each as contemplated by the Grant Notice and subject to Section 13(u) of the Plan, to the extent applicable. Notwithstanding the foregoing, if the Restricted Stock Units are deemed nonqualified deferred compensation within the meaning of Section 409A of the Code, then to the extent required to comply with Section 409A of the Code:

(a) upon a (i) Change in Control or (ii) CIC Termination pursuant to which the vesting of the Restricted Stock Units is accelerated in accordance with the Grant Notice, in each case if such Change in Control does not satisfy the conditions specified in Section 13(u)(iii) of the Plan or the accelerated settlement would be prohibited under Section 409A of the Code, the vested Restricted Stock Units shall be settled within sixty (60) days following each Vesting Date, or, if earlier and to the extent permitted by Section 409A of the Code, the Participant's death; or

(b) upon a Termination due to Disability pursuant to which the vesting of the Restricted Stock Units is accelerated in accordance with the Grant Notice, and if the Participant would satisfy the age and service requirements set out in the definition of Retirement herein at any time during the Restricted Period, then the vested Restricted Stock Units shall be settled within sixty (60) days following each Vesting Date.

4. **Treatment of Restricted Stock Units upon Termination**. Subject to the Termination vesting provisions contained in the Grant Notice, the provisions of Section 9(c)(ii) of the Plan are incorporated herein by reference and made a part hereof.

5. **Definitions**.

(a) The term "Good Reason" as used in the Grant Notice or in this Restricted Stock Unit Agreement shall, in the case of any Participant who is party to an employment, service or similar agreement with the Company, any member of the Company Group or any successor entity thereto that contains a definition of "Good Reason", mean and refer to the definition set forth in such agreement, and in the case of any other Participant, “Good Reason” shall mean: (A) a material diminution in the Participant’s base salary or annual bonus opportunity; (B) any material diminution in the Participant’s authority, duties or responsibilities; or (C) the relocation of the Participant’s principal work location by more than fifty (50) miles; provided that none of these events shall constitute Good Reason unless the Company fails to cure such event within thirty (30) days after receipt from the Participant of written notice of the event which constitutes Good Reason; provided, further, that “Good Reason” shall cease to exist for an event on the sixtieth (60th) day following the later of its occurrence or the Participant’s knowledge thereof, unless the Participant has given the Company written notice thereof prior to such date. Notwithstanding anything herein to the contrary, for purposes of the last proviso of the immediately foregoing sentence, a series of related events shall be deemed to have occurred on the date upon which the last event in such series of related events has occurred. In the event of the Participant’s Termination due to Good Reason, such Termination must occur within sixty (60) days following the expiration of the Company cure period described above.

(b) Whenever the word “Participant” is used in this Restricted Stock Unit Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom the Restricted Stock Units may be transferred by will or by the laws of descent and distribution, the word “Participant” shall be deemed to include such person or persons.

(c) The term “Retirement” shall mean a voluntary Termination by the Participant or an involuntary Termination (without Cause) by the Company if, on the date of such Termination the Participant shall have attained age sixty (60) and a minimum of five (5) years of continuous service as an employee with the Company Group.

6. Non-Transferability. The Restricted Stock Units are not transferable by the Participant except to Permitted Transferees in accordance with Section 13(b) of the Plan. Except as otherwise provided herein, no assignment or transfer of the Restricted Stock Units, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Restricted Stock Units shall terminate and become of no further effect.

7. Dividend Equivalent Payments. The Participant shall be eligible to receive dividend equivalents pursuant to the provisions of Sections 9(d)(ii) and 13(c) of the Plan.

8. Tax Withholding. The provisions of Section 13(d)(i) of the Plan are incorporated herein by reference and made a part hereof. The Participant shall satisfy such Participant’s withholding liability referred to in Section 13(d)(i) of the Plan by having the Company withhold from the number of shares of Common Stock otherwise issuable or deliverable pursuant to the settlement of the Award a number of shares with a Fair Market Value equal to such withholding liability, provided that the number of such shares may not have a Fair Market Value greater than the minimum required statutory withholding liability unless determined by the Committee not to result in adverse accounting consequences.

9. Notice. Every notice or other communication relating to this Restricted Stock Unit Agreement between the Company and the Participant shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by such party in a notice mailed or delivered to the other party as herein provided; *provided* that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the Company Secretary, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant's last known address, as reflected in the Company's records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.

10. **No Right to Continued Service**. This Restricted Stock Unit Agreement does not confer upon the Participant any right to continue as an employee or service provider to the Service Recipient.

11. **Binding Effect**. This Restricted Stock Unit Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

12. **Protected Rights.** Nothing contained in this Restricted Stock Unit Agreement or the Plan is intended to limit the Participant's ability to (a) report possible violations of law or regulation to, or file a charge or complaint with, any Government Agency, (b) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company, or (c) under applicable United States federal law to (i) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or (ii) disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

13. **Waiver and Amendments**. Except as otherwise set forth in Section 12 of the Plan, any waiver, alteration, amendment or modification of any of the terms of this Restricted Stock Unit Agreement shall be valid only if made in writing and signed by the parties hereto; *provided*, *however*, that any such waiver, alteration, amendment or modification is consented to on the Company's behalf by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

14. **Termination of Proprietary Interests Protection Agreement**. For any Participant who previously executed a Proprietary Interests Protection Agreement (PIPA) with the Company, Participant agrees that acceptance of this Grant terminates any and all rights under the previously executed PIPA. By accepting this Grant, Participant agrees that this Grant is sufficient consideration for termination of any and all rights under the previously executed PIPA.

15. **Governing Law**. This Restricted Stock Unit Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Notwithstanding anything contained in this Restricted Stock Unit Agreement, the Grant Notice or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Company relating to this Restricted Stock Unit Agreement, the Grant Notice or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of Delaware.

16. **Plan**. The terms and provisions of the Plan are incorporated herein by reference. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Restricted Stock Unit Agreement, the Plan shall govern and control.

17. **Compliance With Section 409A of the Code**. The Restricted Stock Units granted hereby are intended to be exempt from or comply with Section 409A of the Code, and shall be interpreted and construed accordingly. To the extent this Restricted Stock Unit Agreement provides for the

Restricted Stock Units to become vested and be settled upon the Participant's Termination, the applicable shares of Common Stock shall be transferred to the Participant or his or her beneficiary upon the Participant's "separation from service," within the meaning of Section 409A of the Code; *provided* that if the Participant is a "specified employee," within the meaning of Section 409A of the Code, then to the extent the Restricted Stock Units are deemed nonqualified deferred compensation within the meaning of Section 409A of the Code, such shares of Common Stock shall be transferred to the Participant or his or her beneficiary upon the earlier to occur of (i) the six (6)-month anniversary of such separation from service and (ii) the date of the Participant's death.

RESTRICTED STOCK UNIT GRANT NOTICE
UNDER THE
US FOODS HOLDING CORP. 2019 LONG-TERM INCENTIVE PLAN
(Performance-Based Restricted Stock Unit Award)

US Foods Holding Corp. (the "Company"), pursuant to the US Foods Holding Corp. 2019 Long-Term Incentive Plan (the "Plan"), hereby grants to the Participant set forth below the target number of Restricted Stock Units set forth below. The Restricted Stock Units are subject to all of the terms and conditions as set forth herein, in the Restricted Stock Unit Agreement (attached hereto), the Non-Competition, Non-Solicitation and Non-Disclosure Agreement (unless already covered by an ESA) (attached hereto), and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Participant:	*[Insert Participant Name]*
Date of Grant:	*[Insert Grant Date]*
Performance Period:	*[Insert Performance Period]*
Performance Years:	*[Insert Performance Years]*
Measurement Period:	*[Insert Measurement Period]*
Target Award:	*[Insert Target No. of Restricted Stock Units Granted]*
Vesting Date:	*[Insert Vesting Date]*
Vesting Schedule:	

Except as otherwise provided in the Plan, the Restricted Stock Unit Agreement or any other agreement between the Company or any of its Subsidiaries (collectively, the "Company Group") and the Participant, the Restricted Stock Units shall vest based on the achievement of the performance goals set forth in this Grant Notice (the "Performance Goals") over the Performance Period and subject to the Participant's continued service through the Vesting Date; *provided*, *however*, that if the Performance Goals set forth below are not achieved during the Performance Period, such Restricted Stock Units shall be forfeited; *further, provided that*:

(i) the Target Award shall vest immediately in the following circumstances:

a. immediately prior to a Change in Control if the Restricted Stock Units would not otherwise be continued, converted, assumed, or replaced by the Company, a member of the Company Group or a successor entity thereto, or provided such other treatment as determined by the Committee; or

b. upon the Participant's Termination by the Service Recipient without Cause or by the Participant for Good Reason (as defined in the Restricted Stock Unit Agreement) within the eighteen (18)-month period immediately following a Change in Control in which the Restricted Stock Units are continued, converted, assumed, or replaced by the Company, a member of the Company Group or a successor entity thereto;

(ii) the Restricted Stock Units shall vest on the Vesting Date based on the achievement of the Performance Goals over the Performance Period pro-rated based on the period of Participant's employment during the Performance Period:

a. in the event the Participant undergoes a Termination prior to the Vesting Date as a result of such Participant's death or Disability; or

b. in the event of the Participant's Termination due to Retirement (as defined in the Restricted Stock Unit Agreement); *provided*, *however*, the Participant shall not be entitled to such vesting treatment in the event of the Participant's Termination on or prior to the one-year anniversary of the Date of Grant;

Subject, in the case of Disability or Retirement, to the Participant's continued compliance with the Restricted Stock Unit Agreement and any employment, service, non-competition, non-solicitation, restrictive covenant, confidentiality, intellectual property or similar agreement with the Company, a member of the Company Group or a successor entity thereto.

Performance Goals:

1. Adjusted EBITDA Growth Rate

The Adjusted EBITDA payout percentage shall be determined for each Performance Year, based on the actual Annual Adjusted EBITDA Growth Rate achieved in such Performance Year, in accordance with the schedule set forth below (the "Annual EBITDA Payout Percentage"). Subject to the terms of the Restricted Stock Unit Agreement and the Plan, [__]% of the Target Award shall vest based on the simple average of the Annual EBITDA Payout Percentages for each of the three Performance Years in the Performance Period.

	[Year 1] Annual Adjusted EBITDA Growth Rate	**[Year 2] Annual Adjusted EBITDA Growth Rate**	**[Year 3] Annual Adjusted EBITDA Growth Rate**	**Annual EBITDA Payout Percentage**
Below Threshold	<[__]%	<[__]%	<[__]%	[__]%
Threshold	[__]%	[__]%	[__]%	[__]%
Target	[__]%	[__]%	[__]%	[__]%
Maximum	[__]%	[__]%	[__]%	[__]%

2. Adjusted ROIC Growth

Following each Performance Year, the Adjusted ROIC Growth payout percentage shall be determined for each Performance Year, based on the Annual Adjusted ROIC Growth achieved in such Performance Year, in accordance with the schedule set forth below (the "Annual ROIC Growth Payout Percentage"). Subject to the terms of the Restricted Stock Unit Agreement and the Plan, [__]% of the Target Award shall vest based on the simple average of the Annual ROIC Growth Payout Percentages for each of the three Performance Years in the Performance Period.

	2025 Annual Adjusted ROIC Growth	**2026 Annual Adjusted ROIC Growth**	**2027 Annual Adjusted ROIC Growth**	**Annual ROIC Growth Payout Percentage**
Below Threshold	<[__] bps	<[__] bps	<[__] bps	[__]%
Threshold	[__] bps	[__] bps	[__] bps	[__]%
Target	[__] bps	[__] bps	[__] bps	[__]%
Maximum	[__] bps	[__] bps	[__] bps	[__]%

3. Performance Between Specified Levels

The payout percentage of the Target Award shall be determined using straight-line interpolation between performance levels and none of the Target Award subject to a Performance Goal shall vest for performance below the threshold performance level.

4. Multiplier

After the payout percentage of the Target Award is determined based on Adjusted EBITDA Growth Rate and Adjusted ROIC Growth performance, that payout percentage will be multiplied by the Multiplier as set forth in the table below if the corresponding Stock Price Appreciation Hurdle, is achieved for any 30 consecutive trading days during the Measurement Period, to determine the performance-based Restricted Stock Units to be earned and vested. There is no interpolation between the stock price appreciation hurdles.

Stock Price Appreciation Growth Rate	**Stock Price Appreciation Hurdles**	**Multiplier**
[__]%	[__]% x [__] Closing Stock Price (rounded to the nearest whole dollar)	[__]
[__]%	[__]% x [__] Closing Stock Price (rounded to the nearest whole dollar)	[__]
[__]%	[__]% x [__] Closing Stock Price (rounded to the nearest whole dollar)	[__]
[__]%	[__]% x [__] Closing Stock Price (rounded to the nearest whole dollar)	[__]

5. Definitions

a. "Adjusted EBITDA" is defined as net income (loss), plus interest expense—net, income tax provision (benefit), and depreciation and amortization adjusted for (1) restructuring costs and asset impairment charges; (2) share-based compensation expense; (3) the non-cash impact of LIFO reserve adjustments; (4) loss on extinguishment of debt; (5) pension settlements; (6) business transformation costs; and (7) other gains, losses, or costs as specified in the agreements governing the Company's indebtedness.

b. "Adjusted ROIC" means net operating profit after taxes ("NOPAT") divided by the beginning and ending year average of invested capital ("Invested Capital"). For purposes of this definition, NOPAT is calculated by subtracting depreciation and Adjusted Taxes (using a consistent corporate tax rate in all periods) from Adjusted EBITDA. For purposes of this definition, Invested Capital is calculated by subtracting goodwill, other intangible assets, cash, and non-interest-bearing current liabilities (primarily A/P and accrued current liabilities) from total assets. Adjusted ROIC shall exclude the cash impact of any EBITDA adjustments used to compute the Company's Adjusted EBITDA for the relevant Performance Period.

c. "Annual Adjusted EBITDA Growth Rate" is calculated by (i) subtracting the prior year Adjusted EBITDA results from the current year Adjusted EBITDA results and (ii) dividing such amount by the prior year Adjusted EBITDA results.

d. "Annual Adjusted ROIC Growth" is the year over year change in bps, calculated by subtracting the prior year Adjusted ROIC results from the current year Adjusted ROIC results;

Adjusted EBITDA and ROIC Merger and Acquisition Limits: For purposes of calculating Adjusted EBITDA growth rate and ROIC growth, Adjusted EBITDA from all mergers and acquisitions closed in the current year *plus* the year over year increase in Adjusted EBITDA from acquisitions closed in the prior year will be capped at 3% of the prior year's total Adjusted EBITDA.

* * *

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RESTRICTED STOCK UNIT AGREEMENT, THE NON-COMPETITION, NON-SOLICITATION, AND NON-DISCLOSURE AGREEMENT (unless already covered by an ESA), AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF RESTRICTED STOCK UNITS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RESTRICTED STOCK UNIT AGREEMENT, THE NON-COMPETITION, NON-SOLICITATION, AND NON-DISCLOSURE AGREEMENT (unless already covered by an ESA), AND THE PLAN.

US FOODS HOLDING CORP.   PARTICIPANT[1]

By: __________________________ ________________________
Name: David Works
Title: Executive Vice President,
Chief Human Resources Officer

[1] To the extent that the Company has established, either itself or through a third-party plan administrator, the ability to accept this award electronically, such acceptance shall constitute the Participant's signature hereof.

RESTRICTED STOCK UNIT AGREEMENT
UNDER THE
US FOODS HOLDING CORP. 2019 LONG-TERM INCENTIVE PLAN
(Performance-Based Restricted Stock Unit Award)

Pursuant to the Restricted Stock Unit Grant Notice (the "Grant Notice") delivered to the Participant (as defined in the Grant Notice), and subject to the terms of this Restricted Stock Unit Agreement (this "Restricted Stock Unit Agreement") and the US Foods Holding Corp. 2019 Long-Term Incentive Plan (the "Plan"), US Foods Holding Corp. (the "Company") and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan or the Grant Notice.

1. Grant of Restricted Stock Units. The Company hereby grants to the Participant the target number of Restricted Stock Units provided in the Grant Notice.

2. Vesting. Subject to the terms and conditions set forth in the Grant Notice, this Restricted Stock Unit Agreement and the Plan, the Restricted Stock Units shall vest based on (i) the relative achievement of the Performance Goals set forth in the Grant Notice during the Performance Period set forth in the Grant Notice and (ii) except as otherwise provided in the Grant Notice, the Participant's continuous employment through the Vesting Date. Attainment of the Performance Goals shall be determined and certified by the Committee in writing prior to the vesting of the Restricted Stock Units.

3. Settlement of Restricted Stock Units. The provisions of Section 9(d)(ii) of the Plan are incorporated herein by reference and made a part hereof, provided that the Restricted Stock Units shall be settled in Common Stock within sixty (60) days following the Vesting Date or, if earlier, within sixty (60) days following a Change in Control or the Participant's Termination by the Service Recipient without Cause or by such Participant for Good Reason within the eighteen (18)-month period immediately following a Change in Control, as contemplated by the Grant Notice and subject to Section 13(u) of the Plan, to the extent applicable; provided, further, that (a) if the Restricted Stock Units constitute "deferred compensation" subject to Section 409A of the Code and (b) the vesting is accelerated upon either (i) a Change in Control or (ii) the Participant's Termination during the eighteen (18)-month period immediately following a Change in Control that does not satisfy the conditions specified in Section 13(u)(iii) of the Plan, then notwithstanding the foregoing to the contrary, the Restricted Stock Units shall be settled within sixty (60) days following the Vesting Date or, if earlier, upon the Participant's death or such other date that will not give rise to any additional taxes or penalties under Section 409A of the Code.

4. Treatment of Restricted Stock Units upon Termination. The provisions of Section 9(c)(ii) of the Plan are incorporated herein by reference and made a part hereof.

5. Definitions.

(a) The term "Good Reason" as used in the Grant Notice or in this Restricted Stock Unit Agreement shall, in the case of any Participant who is party to an employment, service or similar agreement between the Participant and the Company that contains a definition of "Good Reason", mean and refer to the definition set forth in such agreement, and in the case of any other Participant, "Good Reason" shall mean: (A) a material diminution in the Participant's base salary or annual bonus opportunity; (B) any material diminution in the Participant's authority, duties or responsibilities; or (C) the relocation of the Participant's principal work location by more than fifty (50) miles; *provided* that none of these events shall constitute Good Reason unless the Company fails to cure such event within thirty (30) days after receipt from the Participant of written notice of the event which constitutes Good Reason; *provided*, *further*, that "Good

Reason" shall cease to exist for an event on the sixtieth (60th) day following the later of its occurrence or the Participant's knowledge thereof, unless the Participant has given the Company written notice thereof prior to such date. Notwithstanding anything herein to the contrary, for purposes of the last proviso of the immediately foregoing sentence, a series of related events shall be deemed to have occurred on the date upon which the last event in such series of related events has occurred. In the event of the Participant's Termination due to Good Reason, such Termination must occur within sixty (60) days following the expiration of the Company cure period described above.

(b) Whenever the word "Participant" is used in any provision of this Restricted Stock Unit Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom the Restricted Stock Units may be transferred by will or by the laws of descent and distribution, the word "Participant" shall be deemed to include such person or persons.

(c) The term "Retirement" shall mean a voluntary Termination by the Participant or an involuntary Termination (without Cause) by the Company if, on the date of such Termination the Participant shall have attained age sixty (60) and a minimum of five (5) years of continuous service as an employee with the Company Group.

6. Non-Transferability. The Restricted Stock Units are not transferable by the Participant except to Permitted Transferees in accordance with Section 13(b) of the Plan. Except as otherwise provided herein, no assignment or transfer of the Restricted Stock Units, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Restricted Stock Units shall terminate and become of no further effect.

7. Dividend Equivalent Payments. The Participant shall be eligible to receive dividend equivalents pursuant to the provisions of Sections 9(d)(ii) and 13(c) of the Plan.

8. Tax Withholding. The provisions of Section 13(d)(i) of the Plan are incorporated herein by reference and made a part hereof. The Participant shall satisfy such Participant's withholding liability referred to in Section 13(d)(i) of the Plan by having the Company withhold from the number of shares of Common Stock otherwise issuable or deliverable pursuant to the settlement of the Award a number of shares with a Fair Market Value equal to such withholding liability, provided that the number of such shares may not have a Fair Market Value greater than the minimum required statutory withholding liability unless the Participant elects a higher withholding rate and the Committee determines that such higher withholding rate will not result in adverse accounting consequences.

9. Notice. Every notice or other communication relating to this Restricted Stock Unit Agreement between the Company and the Participant shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by such party in a notice mailed or delivered to the other party as herein provided; *provided* that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the Company Secretary, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant's last known address, as reflected in the Company's records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.

10. **No Right to Continued Service**. This Restricted Stock Unit Agreement does not confer upon the Participant any right to continue as an employee or service provider to the Company Group.

11. **Binding Effect**. This Restricted Stock Unit Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

12. **Protected Rights.** Nothing contained in this Restricted Stock Unit Agreement or the Plan is intended to limit the Participant's ability to (a) report possible violations of law or regulation to, or file a charge or complaint with, any Government Agency, (b) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company, or (c) under applicable United States federal law to (i) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or (ii) disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

13. **Waiver and Amendments**. Except as otherwise set forth in Section 12 of the Plan, any waiver, alteration, amendment or modification of any of the terms of this Restricted Stock Unit Agreement shall be valid only if made in writing and signed by the parties hereto; *provided*, *however*, that any such waiver, alteration, amendment or modification is consented to on the Company's behalf by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

14. **Termination of Proprietary Interests Protection Agreement**. For any Participant who previously executed a Proprietary Interests Protection Agreement (PIPA) with the Company, Participant agrees that acceptance of this Grant terminates any and all rights under the previously executed PIPA. By accepting this Grant, Participant agrees that this Grant is sufficient consideration for termination of any and all rights under the previously executed PIPA.

15. **Governing Law**. This Restricted Stock Unit Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Notwithstanding anything contained in this Restricted Stock Unit Agreement, the Grant Notice or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Company relating to this Restricted Stock Unit Agreement, the Grant Notice or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of Delaware.

16. **Plan**. The terms and provisions of the Plan are incorporated herein by reference. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Restricted Stock Unit Agreement, the Plan shall govern and control.

17. **Compliance With Section 409A of the Code**. The Award governed hereby is intended to be exempt from or comply with Section 409A of the Code and shall be interpreted and construed accordingly. To the extent this Restricted Stock Unit Agreement provides for the Award to become vested and be settled upon the Participant's Termination, the applicable shares of Common Stock shall be transferred to the Participant or his or her beneficiary upon the Participant's "separation from service," within the meaning of Section 409A of the Code; *provided* that if the Participant is a "specified employee," within the meaning of Section 409A of the Code, then to the extent the Award constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code, such shares of Common Stock shall be transferred to the Participant or his or her beneficiary upon the earlier to occur of (i) the six (6)-month anniversary of such separation from service and (ii) the date of the Participant's death.

RESTRICTED STOCK UNIT GRANT NOTICE
UNDER THE
US FOODS HOLDING CORP. 2019 LONG-TERM INCENTIVE PLAN
(Performance-Based Restricted Stock Unit Award)

US Foods Holding Corp. (the "Company"), pursuant to the US Foods Holding Corp. 2019 Long-Term Incentive Plan (the "Plan"), hereby grants to the Participant set forth below the target number of Restricted Stock Units set forth below. The Restricted Stock Units are subject to all of the terms and conditions as set forth herein, in the Restricted Stock Unit Agreement (attached hereto), the Non-Competition, Non-Solicitation and Non-Disclosure Agreement (unless already covered by an ESA) (attached hereto), and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Participant:	*[Insert Participant Name]*
Date of Grant:	*[Insert Grant Date]*
Performance Period:	*[Insert Performance Period]*
Performance Years:	*[Insert Performance Years]*
Measurement Period:	*[Insert Measurement Period]*
Target Award:	*[Insert Target No. of Restricted Stock Units Granted]*
Vesting Date:	*[Insert Vesting Date]*
Vesting Schedule:	

Except as otherwise provided in the Plan, the Restricted Stock Unit Agreement or any other agreement between the Company or any of its Subsidiaries (collectively, the "Company Group") and the Participant, the Restricted Stock Units shall vest based on the achievement of the performance goals set forth in this Grant Notice (the "Performance Goals") over the Performance Period and subject to the Participant's continued service through the Vesting Date; *provided*, *however*, that if the Performance Goals set forth below are not achieved during the Performance Period, such Restricted Stock Units shall be forfeited; *further, provided that*:

(i) the Target Award shall vest immediately in the following circumstances:
  a. immediately prior to a Change in Control if the Restricted Stock Units would not otherwise be continued, converted, assumed, or replaced by the Company, a member of the Company Group or a successor entity thereto, or provided such other treatment as determined by the Committee; or
  b. upon the Participant's Termination by the Service Recipient without Cause or by the Participant for Good Reason (as defined in the Restricted Stock Unit Agreement) within the eighteen (18)-month period immediately following a Change in Control in which the Restricted Stock Units are continued, converted, assumed, or replaced by the Company, a member of the Company Group or a successor entity thereto;

(ii) the Restricted Stock Units shall vest on the Vesting Date based on the achievement of the Performance Goals over the Performance Period pro-rated based on the period of Participant's employment during the Performance Period:
  a. in the event the Participant undergoes a Termination prior to the Vesting Date as a result of such Participant's death or Disability; or
  b. in the event of the Participant's Termination due to Retirement (as defined in the Restricted Stock Unit Agreement); *provided*, *however*, the Participant shall not be entitled to such vesting treatment in the event of the Participant's Termination on or prior to the one-year anniversary of the Date of Grant;

Subject, in the case of Disability or Retirement, to the Participant's continued compliance with the Restricted Stock Unit Agreement and any employment, service, non-competition, non-solicitation, restrictive covenant, confidentiality, intellectual property or similar agreement with the Company, a member of the Company Group or a successor entity thereto.

Performance Goals:

1. Adjusted EBITDA Growth Rate

The Adjusted EBITDA payout percentage shall be determined for each Performance Year, based on the actual Annual Adjusted EBITDA Growth Rate achieved in such Performance Year, in accordance with the schedule set forth below (the "Annual EBITDA Payout Percentage"). Subject to the terms of the Restricted Stock Unit Agreement and the Plan, [__]% of the Target Award shall vest based on the simple average of the Annual EBITDA Payout Percentages for each of the three Performance Years in the Performance Period.

	[Year 1] Annual Adjusted EBITDA Growth Rate	**[Year 2] Annual Adjusted EBITDA Growth Rate**	**[Year 3] Annual Adjusted EBITDA Growth Rate**	**Annual EBITDA Payout Percentage**
Below Threshold	<[__]%	<[__]%	<[__]%	[__]%
Threshold	[__]%	[__]%	[__]%	[__]%
Target	[__]%	[__]%	[__]%	[__]%
Maximum	[__]%	[__]%	[__]%	[__]%

2. Adjusted ROIC

Following each Performance Year, the Adjusted ROIC payout percentage shall be determined for each Performance Year, based on the Adjusted ROIC achieved in such Performance Year, in accordance with the schedule set forth below (the "Annual ROIC Payout Percentage"). Subject to the terms of the Restricted Stock Unit Agreement and the Plan, [__]% of the Target Award shall vest based on the simple average of the Annual ROIC Payout Percentages for each of the three Performance Years in the Performance Period.

	[Year 1] Adjusted ROIC	**[Year 2] Adjusted ROIC**	**[Year 3] Adjusted ROIC**	**Annual ROIC Payout Percentage**
Below Threshold	<[__]%	<[__]%	<[__]%	[__]%
Threshold	[__]%	[__]%	[__]%	[__]%
Target	[__]%	[__]%	[__]%	[__]%
Maximum	[__]%	[__]%	[__]%	[__]%

3. Performance Between Specified Levels

The payout percentage of the Target Award shall be determined using straight-line interpolation between performance levels and none of the Target Award subject to a Performance Goal shall vest for performance below the threshold performance level.

4. Definitions

a. "Adjusted EBITDA" is defined as net income (loss), plus interest expense—net, income tax provision (benefit), and depreciation and amortization adjusted for (1) restructuring costs and asset impairment charges; (2) share-based compensation expense; (3) the non-cash impact of LIFO reserve adjustments; (4) loss on extinguishment of debt; (5) pension settlements; (6) business transformation costs; and (7) other gains, losses, or costs as specified in the agreements governing the Company's indebtedness. Adjusted EBTIDA for fiscal year 2026 shall be calculated without including the 53rd week in fiscal year 2026 (i.e., the 53rd week will be ignored).

b. "Adjusted ROIC" means net operating profit after taxes ("NOPAT") divided by the beginning and ending year average of invested capital ("Invested Capital"). For purposes of this definition, NOPAT is calculated by subtracting depreciation and Adjusted Taxes (using a consistent corporate tax rate in all periods) from Adjusted EBITDA. For purposes of this definition, Invested Capital is calculated by subtracting goodwill, other intangible assets, cash, and non-interest-bearing current liabilities (primarily A/P and accrued current liabilities) from total assets. Adjusted ROIC shall exclude the cash impact of any EBITDA adjustments used to compute the Company's Adjusted EBITDA for the relevant Performance Period.

c. "Annual Adjusted EBITDA Growth Rate" is calculated by (i) subtracting the prior year Adjusted EBITDA results from the current year Adjusted EBITDA results and (ii) dividing such amount by the prior year Adjusted EBITDA results.

Adjusted EBITDA and Adjusted ROIC Merger and Acquisition Limits: For purposes of calculating Adjusted EBITDA growth rate and Adjusted ROIC, Adjusted EBITDA from all mergers and acquisitions closed in the current year *plus* the year over year increase in Adjusted EBITDA from acquisitions closed in the prior year will be capped at 3% of the prior year's total Adjusted EBITDA.

* * *

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RESTRICTED STOCK UNIT AGREEMENT, THE NON-COMPETITION, NON-SOLICITATION, AND NON-DISCLOSURE AGREEMENT (unless already covered by an ESA), AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF RESTRICTED STOCK UNITS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS RESTRICTED STOCK UNIT GRANT NOTICE, THE RESTRICTED STOCK UNIT AGREEMENT, THE NON-COMPETITION, NON-SOLICITATION, AND NON-DISCLOSURE AGREEMENT (unless already covered by an ESA), AND THE PLAN.

US FOODS HOLDING CORP.	PARTICIPANT[1]
By: ______	______
Name: David Works	
Title: Executive Vice President, Chief Human Resources Officer	

[1] To the extent that the Company has established, either itself or through a third-party plan administrator, the ability to accept this award electronically, such acceptance shall constitute the Participant's signature hereof.

RESTRICTED STOCK UNIT AGREEMENT
UNDER THE
US FOODS HOLDING CORP. 2019 LONG-TERM INCENTIVE PLAN
(Performance-Based Restricted Stock Unit Award)

Pursuant to the Restricted Stock Unit Grant Notice (the "Grant Notice") delivered to the Participant (as defined in the Grant Notice), and subject to the terms of this Restricted Stock Unit Agreement (this "Restricted Stock Unit Agreement") and the US Foods Holding Corp. 2019 Long-Term Incentive Plan (the "Plan"), US Foods Holding Corp. (the "Company") and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan or the Grant Notice.

1. **Grant of Restricted Stock Units**. The Company hereby grants to the Participant the target number of Restricted Stock Units provided in the Grant Notice.

2. **Vesting**. Subject to the terms and conditions set forth in the Grant Notice, this Restricted Stock Unit Agreement and the Plan, the Restricted Stock Units shall vest based on (i) the relative achievement of the Performance Goals set forth in the Grant Notice during the Performance Period set forth in the Grant Notice and (ii) except as otherwise provided in the Grant Notice, the Participant's continuous employment through the Vesting Date. Attainment of the Performance Goals shall be determined and certified by the Committee in writing prior to the vesting of the Restricted Stock Units.

3. **Settlement of Restricted Stock Units**. The provisions of Section 9(d)(ii) of the Plan are incorporated herein by reference and made a part hereof, provided that the Restricted Stock Units shall be settled in Common Stock within sixty (60) days following the Vesting Date or, if earlier, within sixty (60) days following a Change in Control or the Participant's Termination by the Service Recipient without Cause or by such Participant for Good Reason within the eighteen (18)-month period immediately following a Change in Control, as contemplated by the Grant Notice and subject to Section 13(u) of the Plan, to the extent applicable; provided, further, that (a) if the Restricted Stock Units constitute "deferred compensation" subject to Section 409A of the Code and (b) the vesting is accelerated upon either (i) a Change in Control or (ii) the Participant's Termination during the eighteen (18)-month period immediately following a Change in Control that does not satisfy the conditions specified in Section 13(u)(iii) of the Plan, then notwithstanding the foregoing to the contrary, the Restricted Stock Units shall be settled within sixty (60) days following the Vesting Date or, if earlier, upon the Participant's death or such other date that will not give rise to any additional taxes or penalties under Section 409A of the Code.

4. **Treatment of Restricted Stock Units upon Termination**. The provisions of Section 9(c)(ii) of the Plan are incorporated herein by reference and made a part hereof.

5. **Definitions**.

(a) The term "Good Reason" as used in the Grant Notice or in this Restricted Stock Unit Agreement shall, in the case of any Participant who is party to an employment, service or similar agreement between the Participant and the Company that contains a definition of "Good Reason", mean and refer to the definition set forth in such agreement, and in the case of any other Participant, "Good Reason" shall mean: (A) a material diminution in the Participant's base salary or annual bonus opportunity; (B) any material diminution in the Participant's authority, duties or responsibilities; or (C) the relocation of the Participant's principal work location by more than fifty (50) miles; *provided* that none of these events shall constitute Good Reason unless the Company fails to cure such event within thirty (30) days after receipt from the Participant of written notice of the event which constitutes Good Reason; *provided*, *further*, that "Good

Reason" shall cease to exist for an event on the sixtieth (60th) day following the later of its occurrence or the Participant's knowledge thereof, unless the Participant has given the Company written notice thereof prior to such date. Notwithstanding anything herein to the contrary, for purposes of the last proviso of the immediately foregoing sentence, a series of related events shall be deemed to have occurred on the date upon which the last event in such series of related events has occurred. In the event of the Participant's Termination due to Good Reason, such Termination must occur within sixty (60) days following the expiration of the Company cure period described above.

(b) Whenever the word "Participant" is used in any provision of this Restricted Stock Unit Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom the Restricted Stock Units may be transferred by will or by the laws of descent and distribution, the word "Participant" shall be deemed to include such person or persons.

(c) The term "Retirement" shall mean a voluntary Termination by the Participant or an involuntary Termination (without Cause) by the Company if, on the date of such Termination the Participant shall have attained age sixty (60) and a minimum of five (5) years of continuous service as an employee with the Company Group.

6. **Non-Transferability**. The Restricted Stock Units are not transferable by the Participant except to Permitted Transferees in accordance with Section 13(b) of the Plan. Except as otherwise provided herein, no assignment or transfer of the Restricted Stock Units, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Restricted Stock Units shall terminate and become of no further effect.

7. **Dividend Equivalent Payments**. The Participant shall be eligible to receive dividend equivalents pursuant to the provisions of Sections 9(d)(ii) and 13(c) of the Plan.

8. **Tax Withholding**. The provisions of Section 13(d)(i) of the Plan are incorporated herein by reference and made a part hereof. The Participant shall satisfy such Participant's withholding liability referred to in Section 13(d)(i) of the Plan by having the Company withhold from the number of shares of Common Stock otherwise issuable or deliverable pursuant to the settlement of the Award a number of shares with a Fair Market Value equal to such withholding liability, provided that the number of such shares may not have a Fair Market Value greater than the minimum required statutory withholding liability unless the Participant elects a higher withholding rate and the Committee determines that such higher withholding rate will not result in adverse accounting consequences.

9. **Notice**. Every notice or other communication relating to this Restricted Stock Unit Agreement between the Company and the Participant shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by such party in a notice mailed or delivered to the other party as herein provided; *provided* that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the Company Secretary, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant's last known address, as reflected in the Company's records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered,

transmitted or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.

10. **No Right to Continued Service**. This Restricted Stock Unit Agreement does not confer upon the Participant any right to continue as an employee or service provider to the Company Group.

11. **Binding Effect**. This Restricted Stock Unit Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.

12. **Protected Rights.** Nothing contained in this Restricted Stock Unit Agreement or the Plan is intended to limit the Participant's ability to (a) report possible violations of law or regulation to, or file a charge or complaint with, any Government Agency, (b) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company, or (c) under applicable United States federal law to (i) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or (ii) disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

13. **Waiver and Amendments**. Except as otherwise set forth in Section 12 of the Plan, any waiver, alteration, amendment or modification of any of the terms of this Restricted Stock Unit Agreement shall be valid only if made in writing and signed by the parties hereto; *provided*, *however*, that any such waiver, alteration, amendment or modification is consented to on the Company's behalf by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

14. **Termination of Proprietary Interests Protection Agreement**. For any Participant who previously executed a Proprietary Interests Protection Agreement (PIPA) with the Company, Participant agrees that acceptance of this Grant terminates any and all rights under the previously executed PIPA. By accepting this Grant, Participant agrees that this Grant is sufficient consideration for termination of any and all rights under the previously executed PIPA.

15. **Governing Law**. This Restricted Stock Unit Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Notwithstanding anything contained in this Restricted Stock Unit Agreement, the Grant Notice or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Company relating to this Restricted Stock Unit Agreement, the Grant Notice or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of Delaware.

16. **Plan**. The terms and provisions of the Plan are incorporated herein by reference. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Restricted Stock Unit Agreement, the Plan shall govern and control.

17. **Compliance With Section 409A of the Code**. The Award governed hereby is intended to be exempt from or comply with Section 409A of the Code and shall be interpreted and construed accordingly. To the extent this Restricted Stock Unit Agreement provides for the Award to become vested and be settled upon the Participant's Termination, the applicable shares of Common Stock shall be transferred to the Participant or his or her beneficiary upon the Participant's "separation from service," within the meaning of Section 409A of the Code; *provided* that if the Participant is a "specified employee," within the meaning of Section 409A of the Code, then to the extent the Award constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code, such shares of

Common Stock shall be transferred to the Participant or his or her beneficiary upon the earlier to occur of (i) the six (6)-month anniversary of such separation from service and (ii) the date of the Participant’s death.

Exhibit 31.1

**CERTIFICATION PURSUANT TO RULE 13a-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, David E. Flitman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of US Foods Holding Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ DAVID E. FLITMAN
David E. Flitman
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Dirk J. Locascio, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of US Foods Holding Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ DIRK J. LOCASCIO

Dirk J. Locascio
Chief Financial Officer

Exhibit 32.1

CERTIFICATE PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of US Foods Holding Corp. (the “Company”) on Form 10-Q for the quarterly period ended March 28, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, David E. Flitman, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2026

/s/ DAVID E. FLITMAN
David E. Flitman
Chief Executive Officer

Exhibit 32.2

CERTIFICATE PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of US Foods Holding Corp. (the “Company”) on Form 10-Q for the quarterly period ended March 28, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Dirk J. Locascio, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2026

/s/ DIRK J. LOCASCIO

Dirk J. Locascio
Chief Financial Officer