



NEWS RELEASE

For Immediate Release

November 18, 2019

Investors:

Katie Turner

(646) 277-1228

katie.turner@icrinc.com

Media:

Trisha Meade

Director, Communications & Engagement

(804) 285-5390

mediarelations@pfg.com

Performance Food Group Company Announces Public Offering of Common Stock on a Forward Basis

RICHMOND, Va. – Performance Food Group Company (“PFG” or the “Company”) (NYSE: PFGC) announced today that it has commenced a public offering of an aggregate of 9,200,000 shares of its common stock in connection with a forward sale agreement as described below. The underwriters are expected to be granted a 30-day option to purchase up to an additional 1,380,000 shares of the Company’s common stock.

Credit Suisse and Wells Fargo Securities are acting as representatives of the initial purchasers for this offering. BofA Securities, J.P. Morgan, Barclays, BMO Capital Markets, Capital One Securities, Morgan Stanley and Rabo Securities are acting as joint book-running managers.

The Company expects to enter into a forward sale agreement (the “forward sale agreement”) with Credit Suisse (the “forward purchaser”), or its affiliate. The forward purchaser (or its affiliate) is expected to borrow from third parties, and sell to the underwriters, 9,200,000 shares of the Company’s common stock (or an aggregate of 10,580,000 shares if the underwriters exercise their option to purchase additional shares in full) in the offering.

The Company has agreed to issue and deliver, upon physical settlement of such forward sale agreement, up to 9,200,000 shares of the Company’s common stock (or an aggregate of 10,580,000 shares if the underwriters exercise their option to purchase additional shares in full) to the forward purchaser. In exchange for the shares, the Company will receive cash proceeds per share equal to the applicable forward sale price per share, subject to certain adjustments as provided in the forward sale agreement. The Company expects to physically settle the forward sale agreement on one or more forward settlement dates on or prior to the closing of PFG’s previously announced acquisition of Reinhart Foodservice, L.L.C. (the “Acquisition”). If the Acquisition is not consummated, the Company may elect to physically settle the forward sale agreement or may cash settle or net share settle all or a portion of its obligations under the forward sale agreement no later than the date that is 12 months from the date of entry into the forward sale agreement. The closing of the offering and the settlement of the forward sale agreement are not conditioned on the closing of the Acquisition.

The Company intends to use the net proceeds, if any, received upon settlement of the forward sale agreement, along with other financing sources, to finance the cash consideration payable in connection with the Acquisition and to pay related fees and expenses. If the Acquisition is not consummated and the Company physically settles the forward sale agreement, it intends to use the net proceeds that it receives from the settlement of the forward sale agreement for general corporate purposes, including the repayment of outstanding indebtedness. PFG continues to expect to close the Acquisition by the end of calendar year 2019 or early in 2020.

The offering will be made pursuant to an effective shelf registration statement and prospectus and a related preliminary prospectus supplement to be filed by the Company with the Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Copies of the prospectus supplement and related prospectuses for this offering can be obtained from Credit Suisse, Credit Suisse Securities (USA) LLC, by mail: Attn: Prospectus Department, Eleven Madison Avenue, 3rd floor, New York, NY 10010; by phone: 1-800-221-1037; by email: usa.prospectus@credit-suisse.com; or from Wells Fargo Securities, LLC, Attention: Equity Syndicate Department, 375 Park Avenue, New York, New York 10152 or by telephone at (800) 326-5897, or by email at cmclientsupport@wellsfargo.com.

About Performance Food Group Company

Built on the many proud histories of our family of companies, Performance Food Group is a customer-centric foodservice distribution leader headquartered in Richmond, Virginia. Grounded by roots that date back to a grocery peddler in 1885, PFG today has a nationwide network of over 80 distribution centers, 18,000-plus talented associates and more than 5,000 valued suppliers across the country. With the goal of helping our customers thrive, we market and deliver quality food and related products to over 170,000 locations including independent and chain restaurants, schools, business and industry locations, healthcare facilities, vending distributors, office coffee service distributors, big box retailers, theaters and convenience stores. Building strong relationships is core to PFG's success – from connecting associates with great career opportunities to connecting valued suppliers and quality products with PFG's broad and diverse customer base.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, including statements relating to the intended use of proceeds from the offering. These statements include, but are not limited to, all statements that do not relate solely to historical or current facts. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "projects," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words.

Such forward-looking statements are subject to various risks and uncertainties, including but not limited to the factors discussed under the section entitled "Risk Factors" in PFG's Annual Report on Form 10-K for the fiscal year ended June 29, 2019 filed with the Securities and Exchange Commission (the "SEC") on August 16, 2019, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov, which could cause actual future results to differ materially from those expressed in any forward-looking statements.

Any forward-looking statement, including any contained herein, speaks only as of the time of this press release and we do not undertake to update or revise them as more information becomes available or to disclose any facts, events, or circumstances after the date of this press release that may affect the accuracy of any forward-looking statement, except as required by law.