





CAGNY CONFERENCE 2023

February 23, 2023

PFG Performance Food Group

DISCLAIMER

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources and other non-historical statements. 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. The following factors, in addition to those discussed under the section entitled Item 1A. Risk Factors in our Annual Report on Form 10-K for the fiscal year ended July 2, 2022 filed with the Securities and Exchange Commission (the "SEC") on August 19, 2022, 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, could cause actual future results to differ materially from those expressed in any forward-looking statements: economic factors, including inflation, or other adverse changes such as a downturn in economic conditions, negatively affecting consumer confidence and discretionary spending; labor relations and cost risks and availability of qualified labor; costs and risks associated with a potential cybersecurity incident or other technology disruption; our reliance on technology and risks associated with disruption or delay in implementation of new technology; competition in our industry is intense, and we may not be able to compete successfully; we operate in a low margin industry, which could increase the volatility of our results of operations; we may not realize anticipated benefits from our operating cost reduction and productivity improvement efforts; our profitability is directly affected by cost inflation and deflation and other factors; we do not have long-term contracts with certain of our customers; group purchasing organizations may become more active in our industry and increase their efforts to add our customers as members of these organizations; the effects of health epidemics, including the ongoing impact of the COVID-19 pandemic; changes in eating habits of consumers; extreme weather conditions, including hurricane, earthquake and natural disaster damage; our reliance on third-party suppliers; volatility of fuel and other transportation costs; our inability to adjust cost structure where one or more of our competitors successfully implement lower costs; our inability to increase our sales in the highest margin portion of our business;

DISCLAIMER CONT.

changes in pricing practices of our suppliers; our growth strategy may not achieve the anticipated results; risks relating to acquisitions, including the risk that we are not able to realize benefits of acquisitions or successfully integrate the businesses we acquire; environmental, health, and safety costs, including compliance with current and future environmental laws and regulations relating to carbon emissions and the effects of global warming; our inability to comply with requirements imposed by applicable law or government regulations, including increased regulation of electronic cigarette and other alternative nicotine products; a portion of our sales volume is dependent upon the distribution of cigarettes and other tobacco products, sales of which are generally declining; if products we distribute are alleged to cause injury or illness or fail to comply with governmental regulations, we may need to recall our products and may experience product liability claims; product liability claims relating to the products we distribute and other litigation; adverse judgements or settlements or unexpected outcomes in legal proceedings; negative media exposure and other events that damage our reputation; decrease in earnings from amortization charges associated with acquisitions; impact of uncollectibility of accounts receivable; increase in excise taxes or reduction in credit terms by taxing jurisdictions; the cost and adequacy of insurance coverage and increases in the number or severity of insurance and claims expenses; risks relating to our substantial outstanding indebtedness; our ability to raise additional capital on commercially reasonable terms or at all; and risks related to the integration of Core-Mark.

Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in our filings with the SEC. Any forward-looking statement, including any contained herein, speaks only as of the time of this release or as of the date they were made 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 release or our statement, as applicable, that may affect the accuracy of any forward-looking statement, except as required by law.



PFG Performance Food Group

GEORGE HOLM

Chairman & CEO

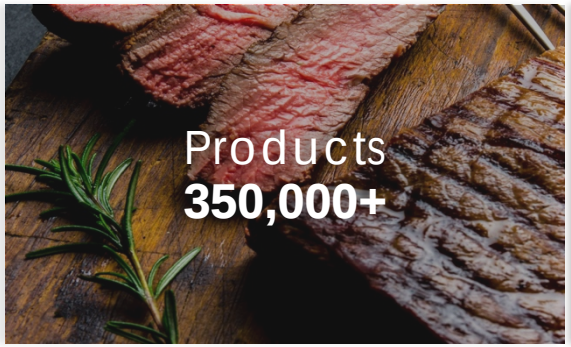
PFG STRATEGIES & PRIORITIES

- Customer Centric Culture
- Significant Addressable Market Opportunity
- Diverse channel model provides resiliency

1	2	3
Consistent organic sales growth	Ongoing Adjusted EBITDA margin expansion	Reduce Leverage

PERFORMANCE FOOD GROUP AT A GLANCE













LOCATIONS SERVED

- Restaurants
- Hospitality
- Higher Education
- Healthcare
- Theaters
- Specialty Retailers
- Business and industry locations
- Convenience Retail

DIVERSIFIED BUSINESS MODEL

PFG Operating Segments and Business Mix (1)

PERFORMANCE FOODSERVICE

- One of the largest broadline distributors by net sales in the U.S.
- A leading distributor to independent pizzerias in the U.S.
- A leading distributor to the family and casual dining channel

Core·Mark

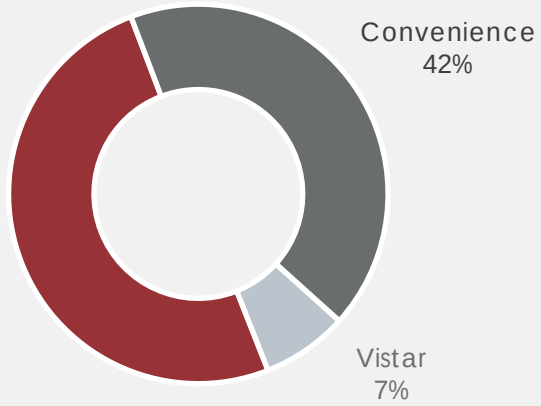
- One of the top broadline distributors of convenience retail products in North America.
- The leading distributor of independent convenience stores in North America.
- A leader in Food & Fresh products distribution to the convenience store industry

VISTAR

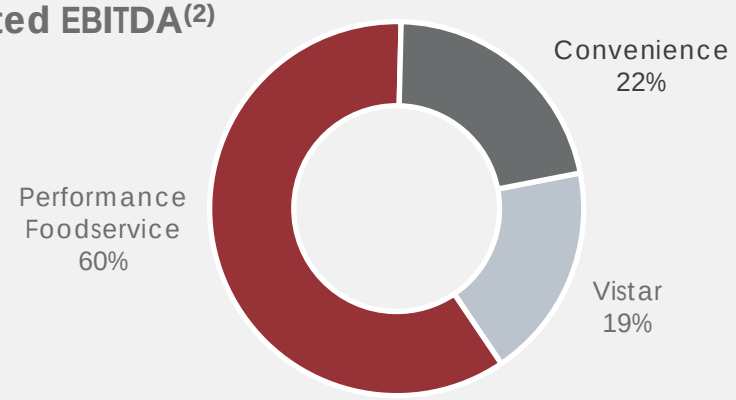
A leading distributor of candy, snacks, and other items:

- Vending distributors
- Office coffee distribution
- Theatres, stadiums, and arenas
- Retail
- Value channel
- Hospitality and Travel
- Corrections

Net Sales (2)



Adjusted EBITDA(2)



1. *Represent our Reportable Segments – Foodservice, Convenience and Vistar*
2. *Trailing 12-months through Fiscal 2Q23 and excludes Corporate, All Other and Intersegment Eliminations.*

CULTURE & PEOPLE FOCUS

Underpins Sales Growth

- Locally-based decision making to remain nimble
- Understand customers' business operations
- Over 12,000 of our associates interact with customers daily
- Extensive, ongoing product training



BROAD GEOGRAPHIC REACH



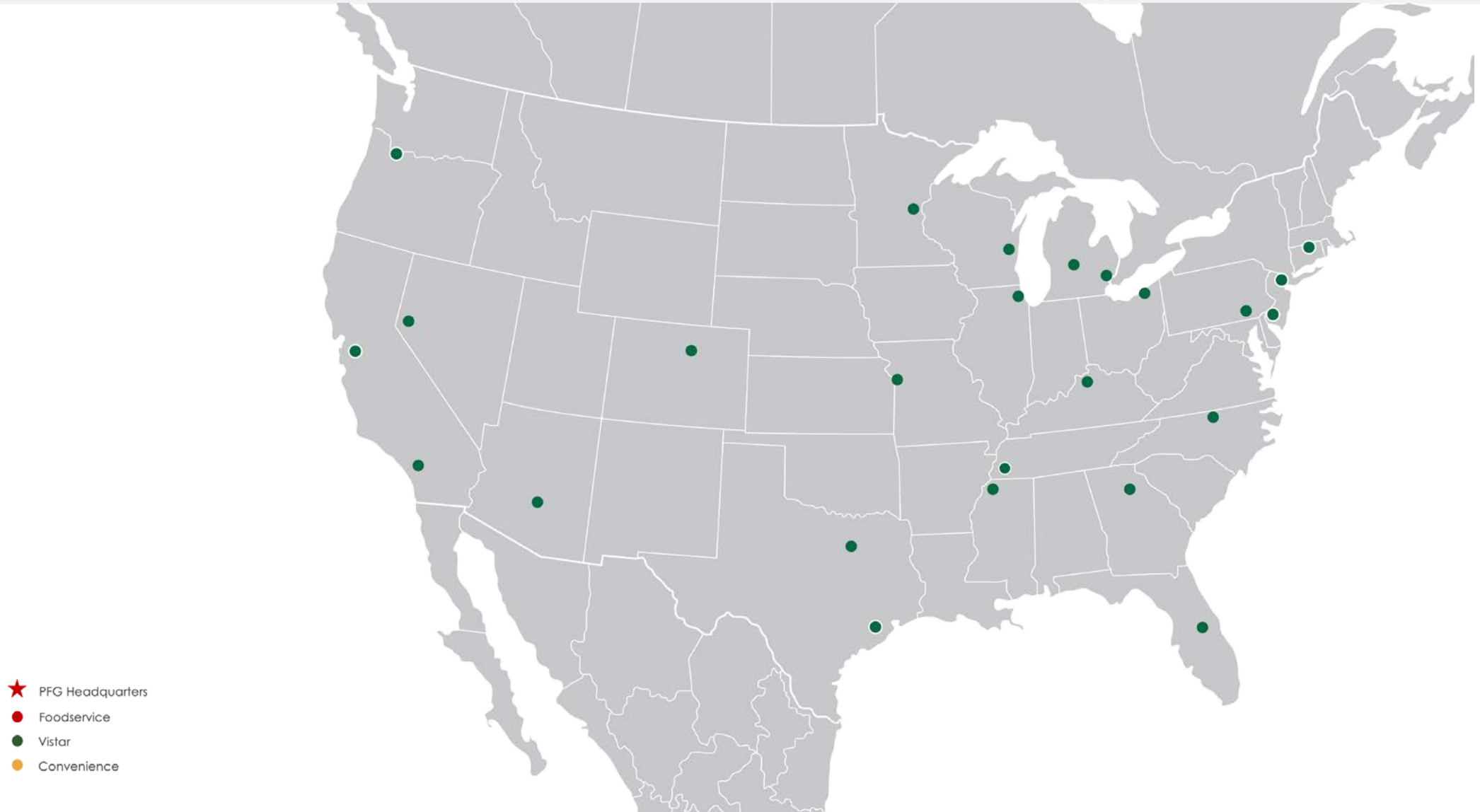
Broadline

BROAD GEOGRAPHIC REACH



Foodservice

BROAD GEOGRAPHIC REACH



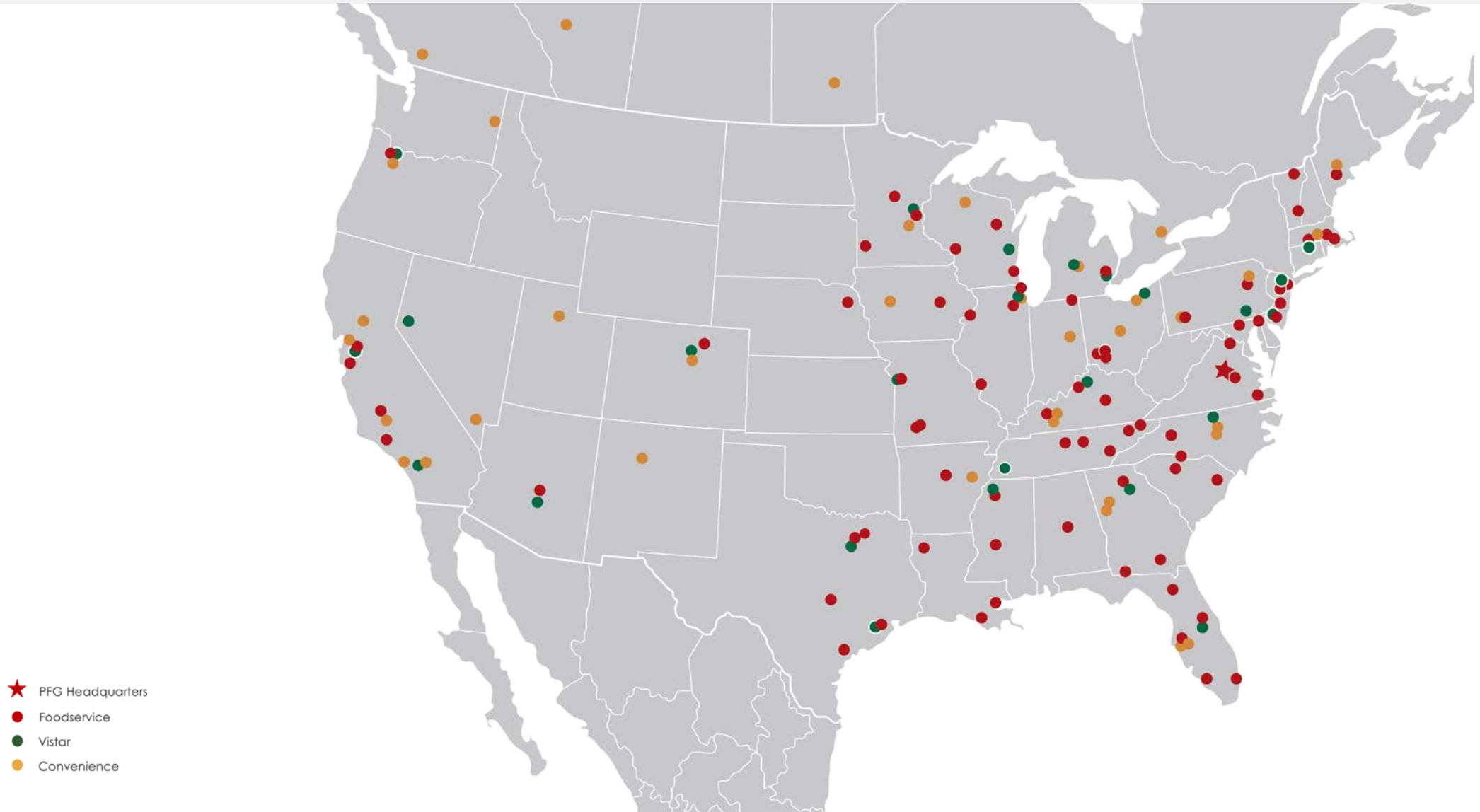
Vistar

BROAD GEOGRAPHIC REACH

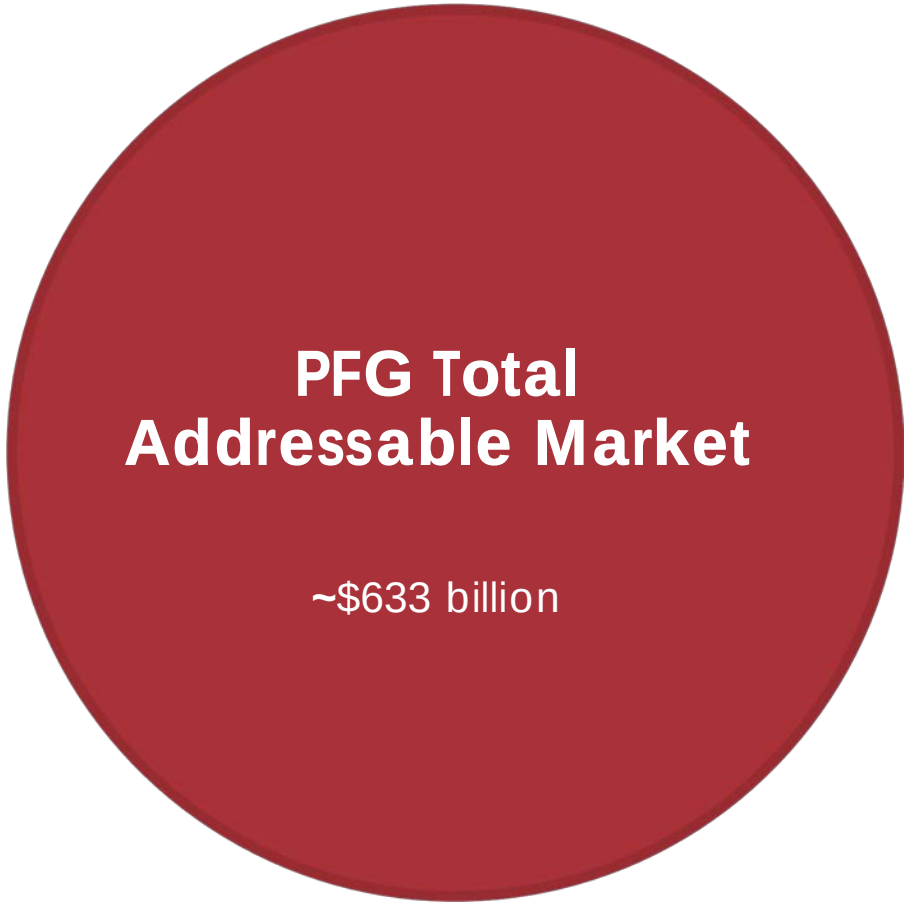


Convenience

BROAD GEOGRAPHIC REACH



PFG ADDRESSABLE MARKET



Total Addressable Market (TAM) is defined as total U.S. distributor industry dollar sales where PFG companies have the potential to compete for long-term market share



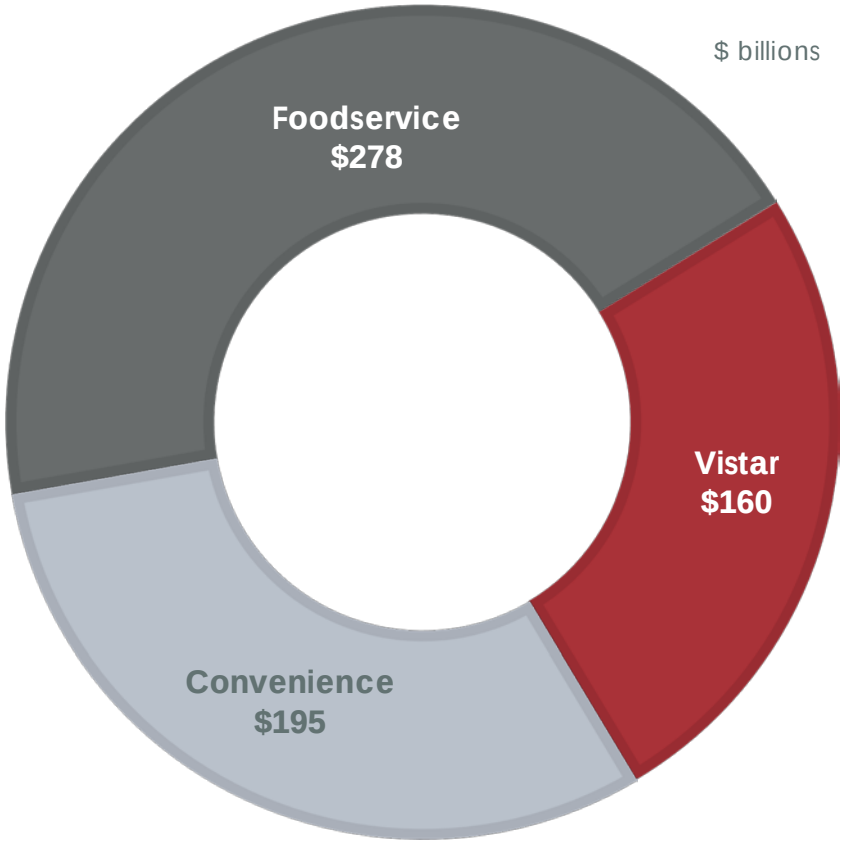
Serviceable Available Market (SAM) is defined as total U.S. distributor industry dollar sales where PFG companies currently compete or have the ability to compete without significant new capital investment or infrastructure. Excludes product categories in which we do not currently compete.

Source: PFG Company Estimates

PFG ADDRESSABLE MARKET

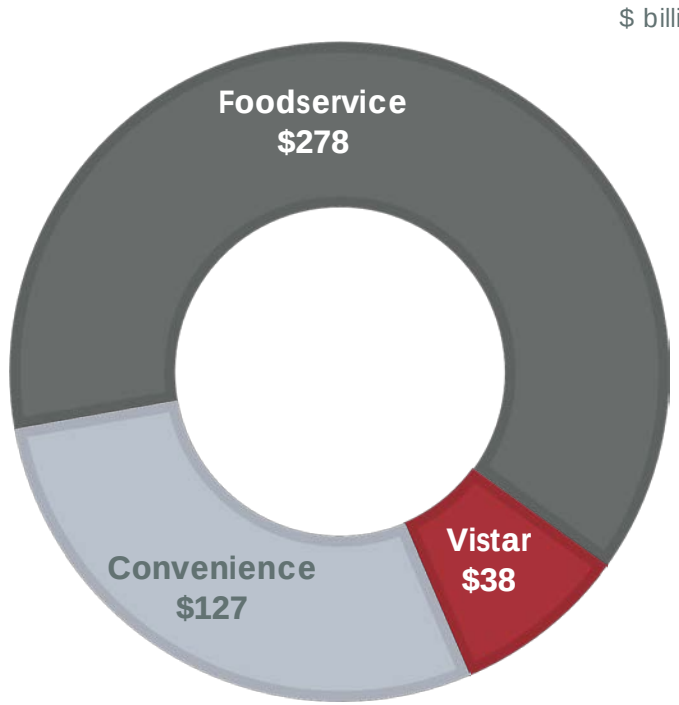
PFG Total Addressable Market

~$633 billion



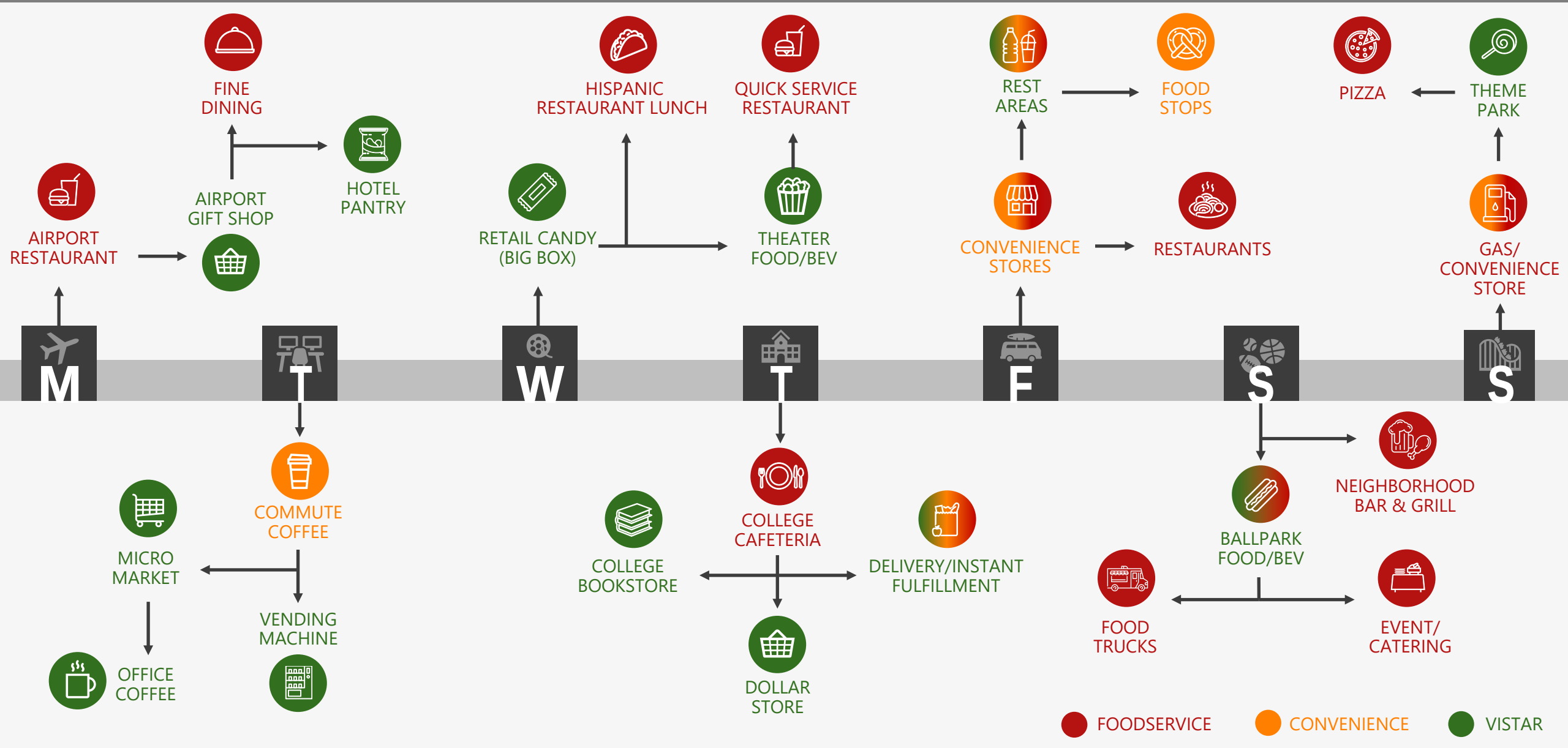
PFG Serviceable Available Market

~$443 billion

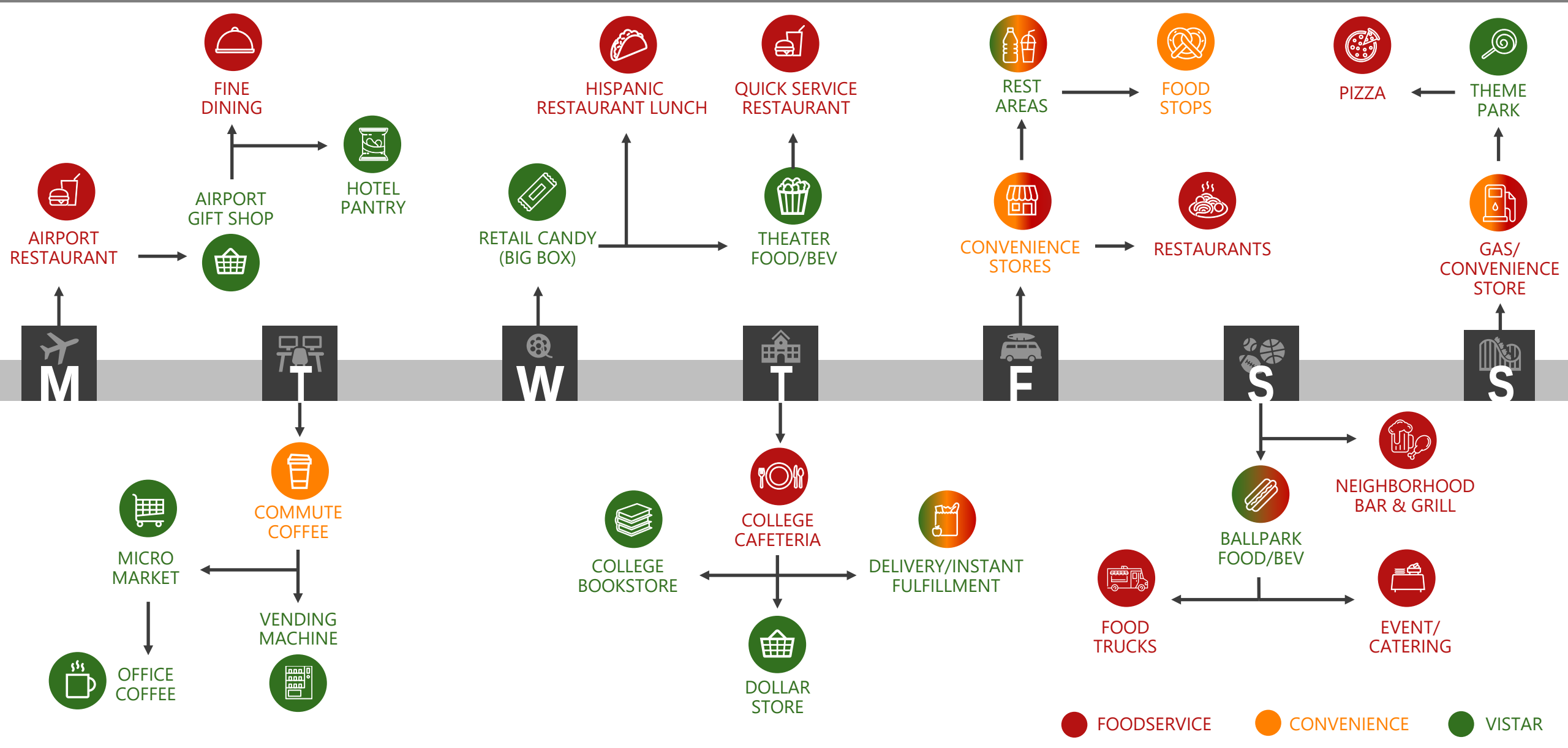


Source: PFG Company Estimates

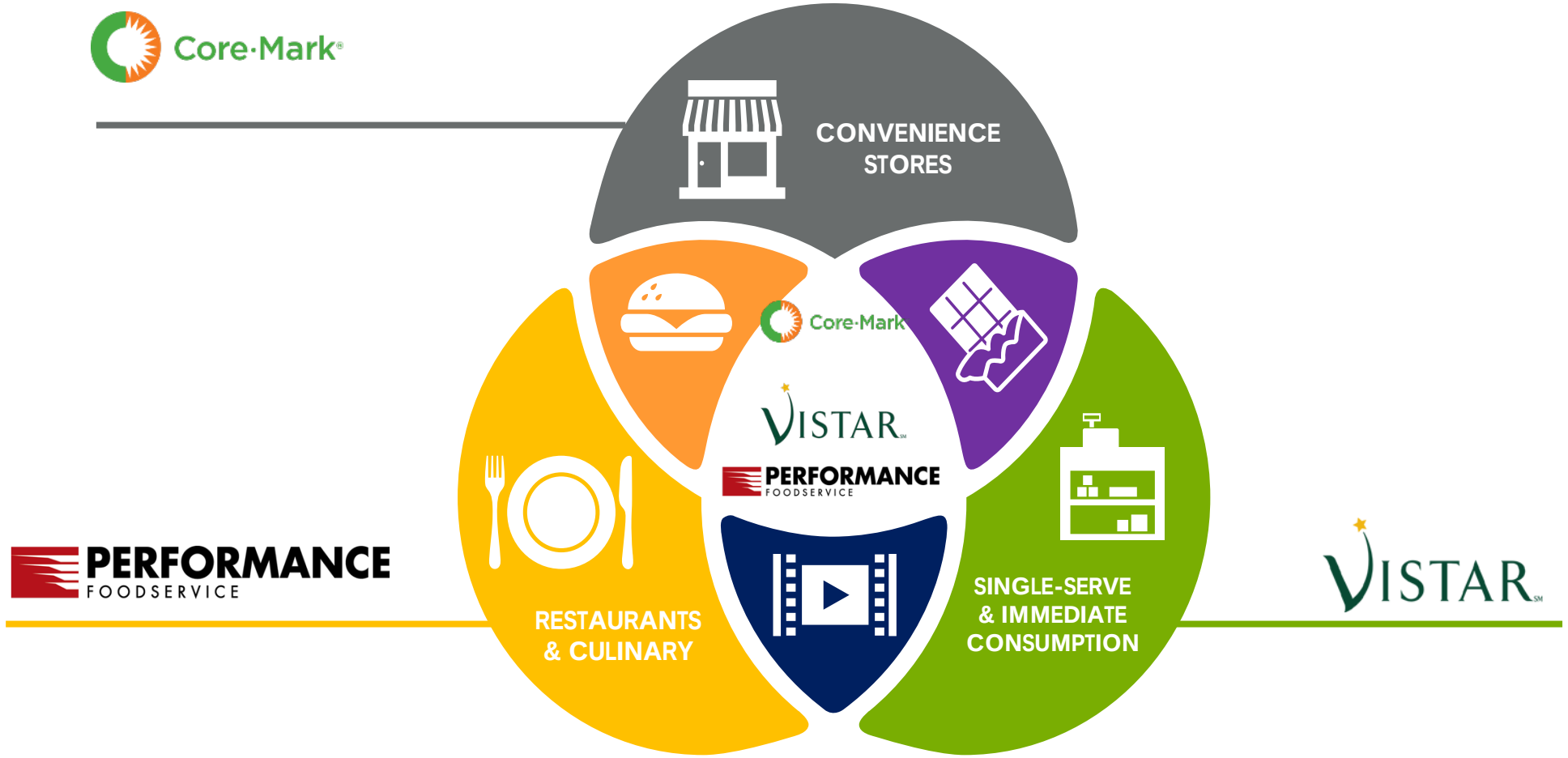
WEEK IN THE LIFE OF CONSUMERS



WEEK IN THE LIFE OF CONSUMERS



SERVING THOSE WHO FEED AMERICA AWAY FROM HOME



FOOD AWAY FROM HOME LEADER

Complementary Businesses Across Food Away from Home

- Cross selling opportunities are substantial
- Procurement and brand development strength
- Operational best practice sharing
- Multiple delivery options

Broad Customer Base

- Diversified in our end-markets
- Recession resilient
- Poised to address consumer and operator trends

CROSS SELL EXAMPLES

Rutter's — Why Go Anywhere Else?

gopuff

QuickChek

BROAD BRAND PORTFOLIO

Bacio — Exceptional Italian Pizza Cheese

Brilliance Premium Oils

Peak Fresh Produce

Braveheart Black Angus Beef — Fearless Commitment to Quality

First Mark — The Mark of Quality in Non-Food Essentials

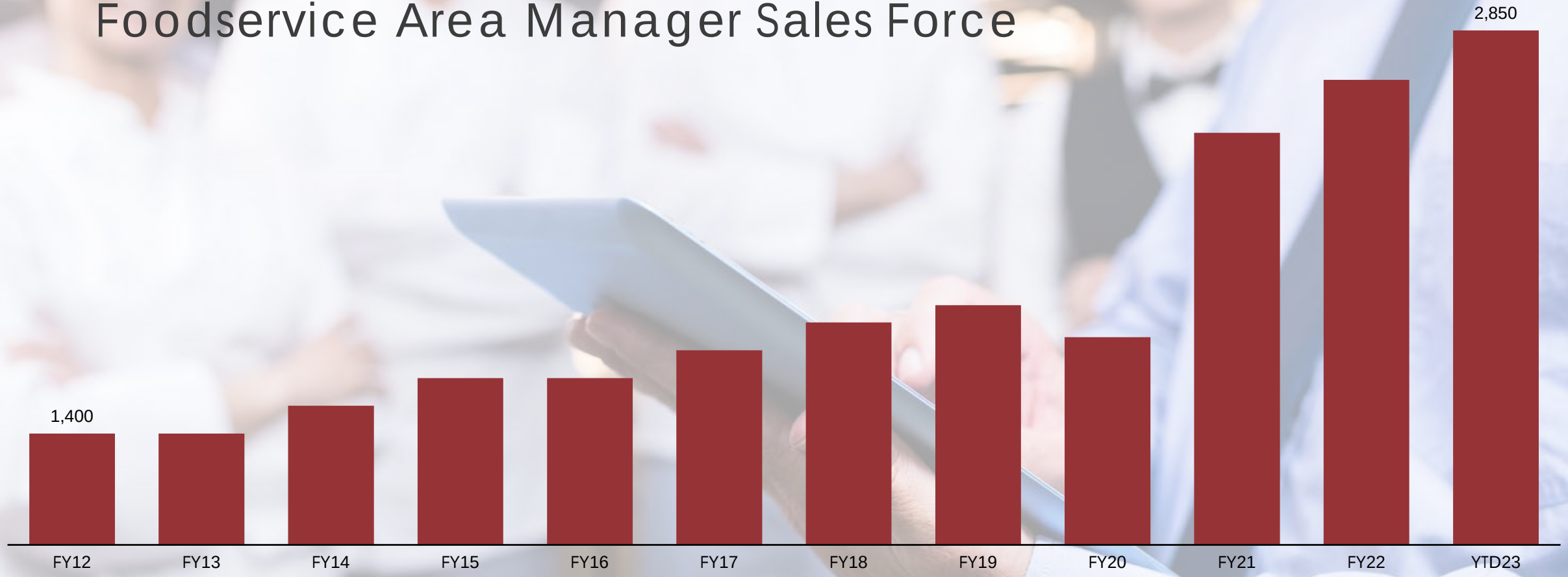
Village Garden Salad Dressings

OUR SALES PURSUIT



INVESTMENT IN GROWTH

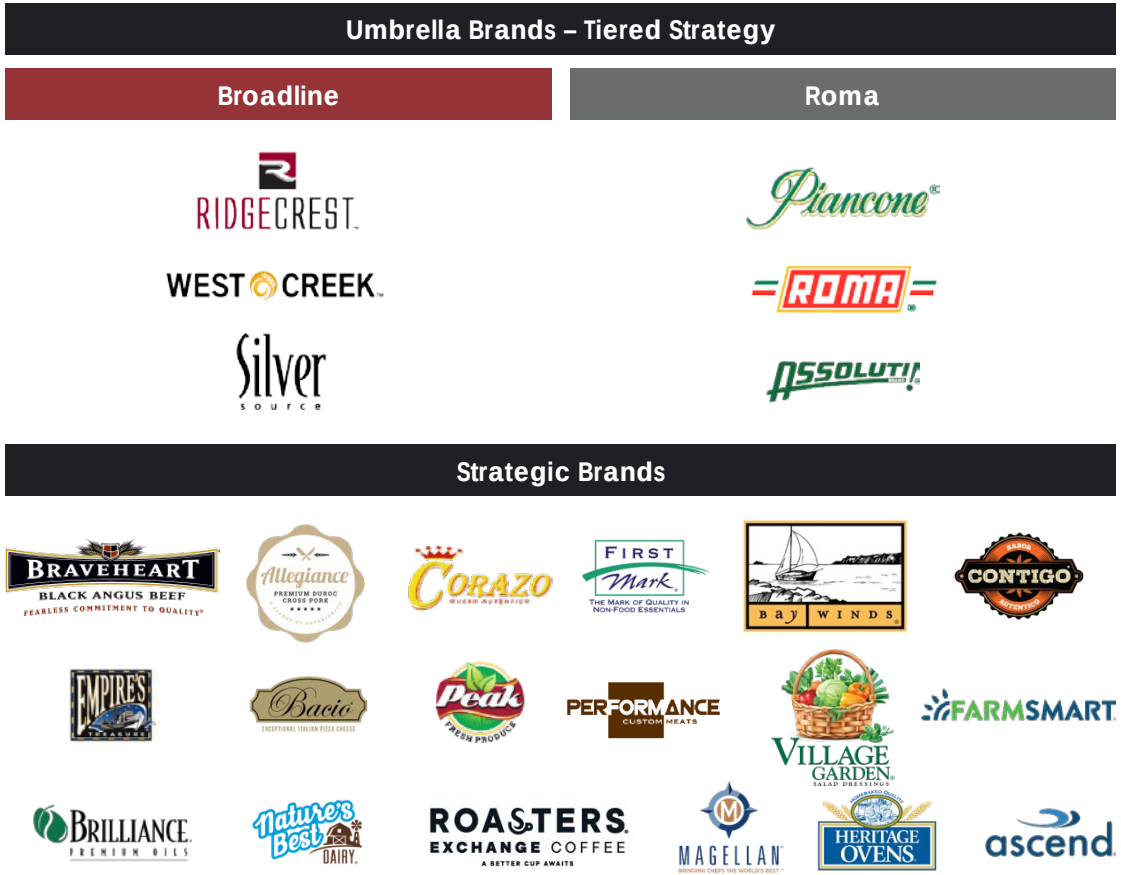
Foodservice Area Manager Sales Force



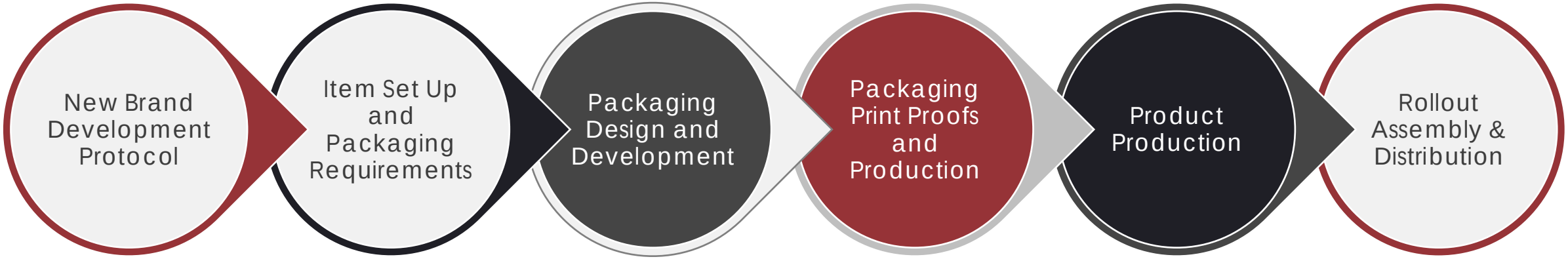
Notes: FY23 as of Week 26

PERFORMANCE BRANDS ARE A COMPETITIVE ADVANTAGE

- More than 25,000 SKUs
- Over $5.9 billion in sales of Performance Brands in FY22
- Value creation potential at Reinhart



RIGOROUS BRAND DEVELOPMENT PROCESS



6-8 Weeks	1 Week	Up to 4 Weeks	1 Day	2 Weeks	Up to 2 Weeks

BRAVEHEART
BLACK ANGUS BEEF
FEARLESS COMMITMENT TO QUALITY®

SUPPORTING OUR BRANDS

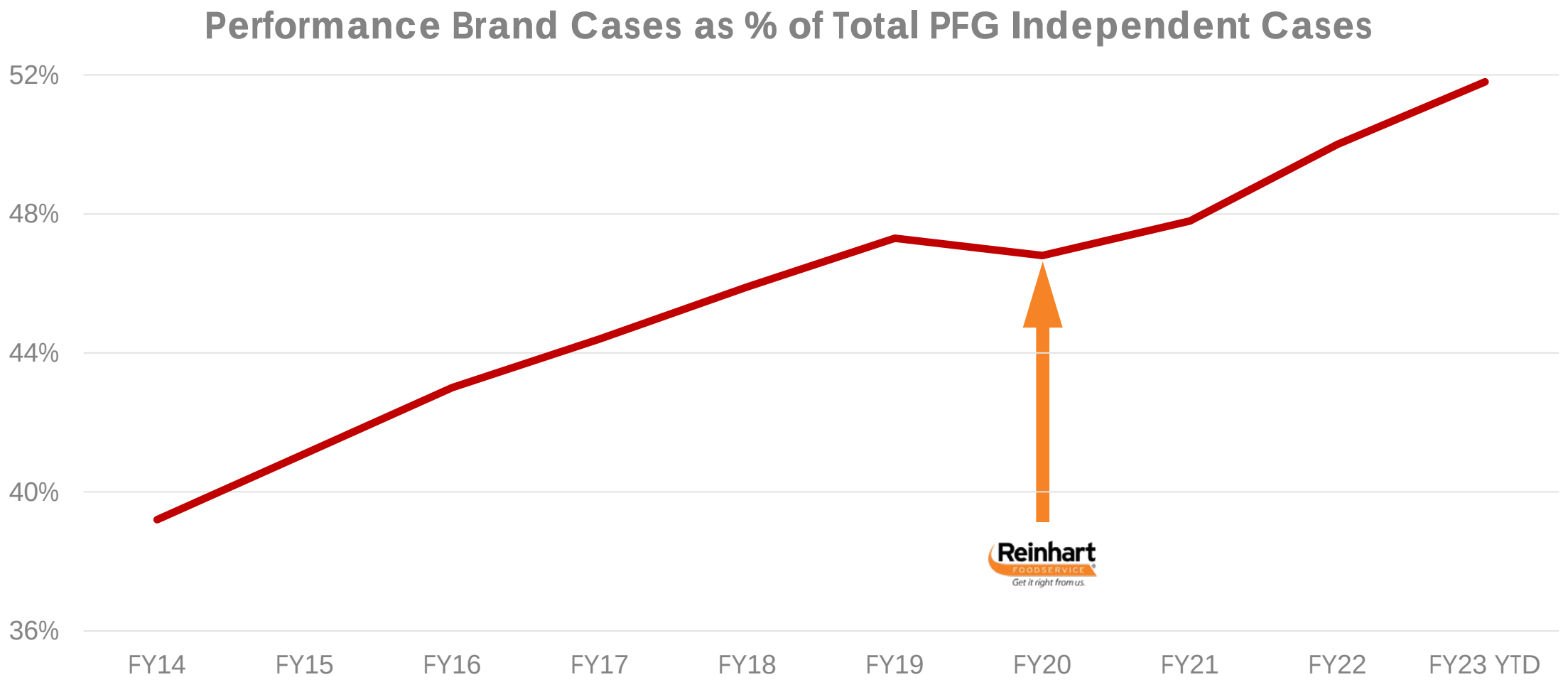
Data Sourcing & Sharing

Brand Specific Training

Digital & Social Marketing



SIZE OF THE PRIZE



Source: Company Reports

OPPORTUNITY IN CONVENIENCE

- A Company of Growth
- Drive Adjusted EBITDA and Margins
- Operational Excellence
- Leverage PFG to Grow Foodservice
- Execute on Integration and Capture Synergy







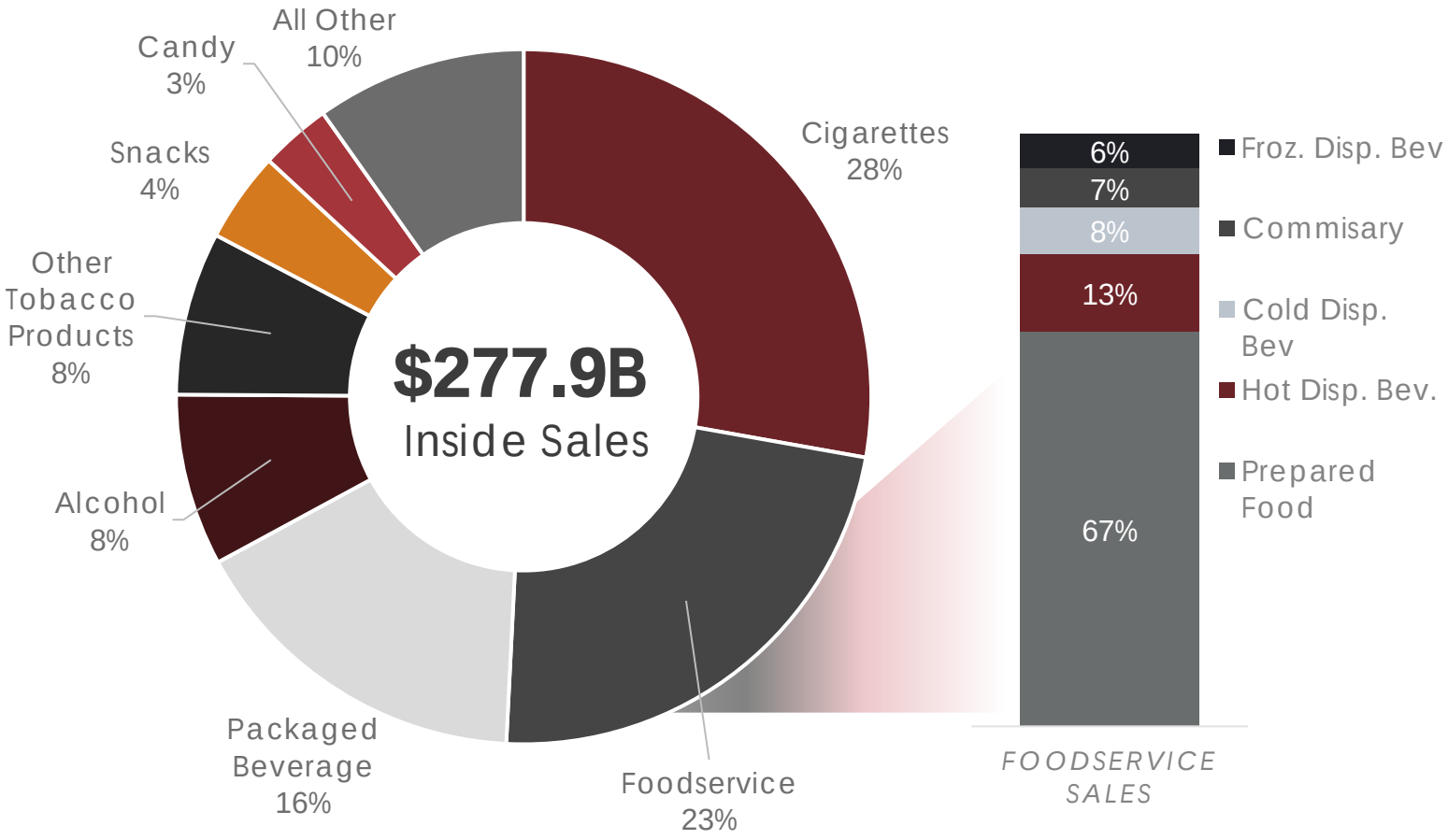






CONVENIENCE STORE OPPORTUNITY LANDSCAPE

Convenience Store Industry



Source: NACS State of the Industry

Convenience Opportunity

- Total Addressable Market (TAM) $195B
- Serviceable Addressable Market (SAM) $127B
- Non-Nicotine (SAM) $48B

Other Markets Serviced

Mass

Walmart

Direct to Consumer

DOORDASH

goPuff

Other

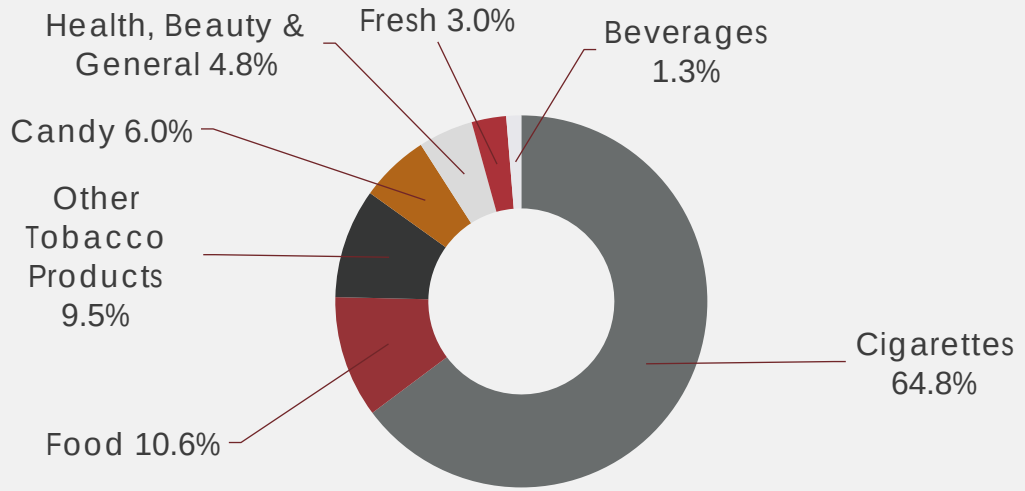
FY 2022 PFG CONVENIENCE SNAPSHOT (LTM)

Business Fast Facts

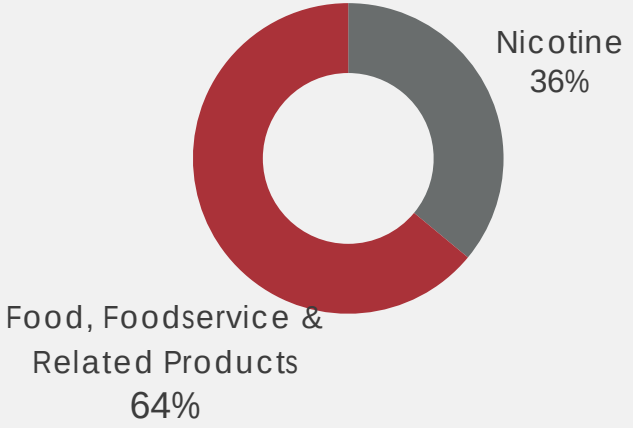
- $23.6B Sales*
  - → Leading distributor of independent convenience stores in North America
- 60,000 Customer Locations
- ~11,000 Associates
- ~40 Distribution Centers

* Sales figure represents 12-month period through June 2022 and includes pro-form Core-Mark and Eby-Brown net revenue

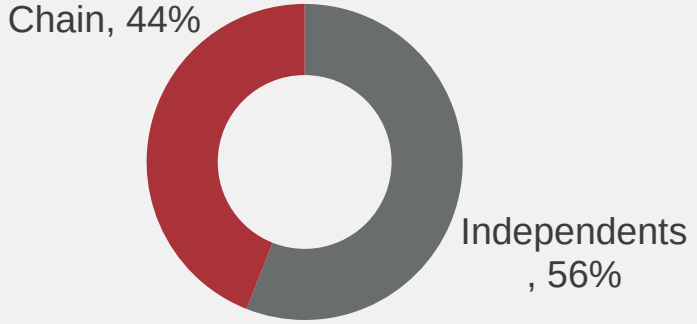
FY 2022 CONVENIENCE SALES MIX



GROSS PROFIT BREAKDOWN



CUSTOMER MIX



EXPANDING FOODSERVICE IN CONVENIENCE

Access to expanded product mix and improved costs

Best in class branded programs – available through all convenience Opco's

Solution for convenience retailers with complex foodservice offer via PFS

Access to culinary expertise not available from competitive convenience wholesalers

Expanded Foodservice to Convenience →





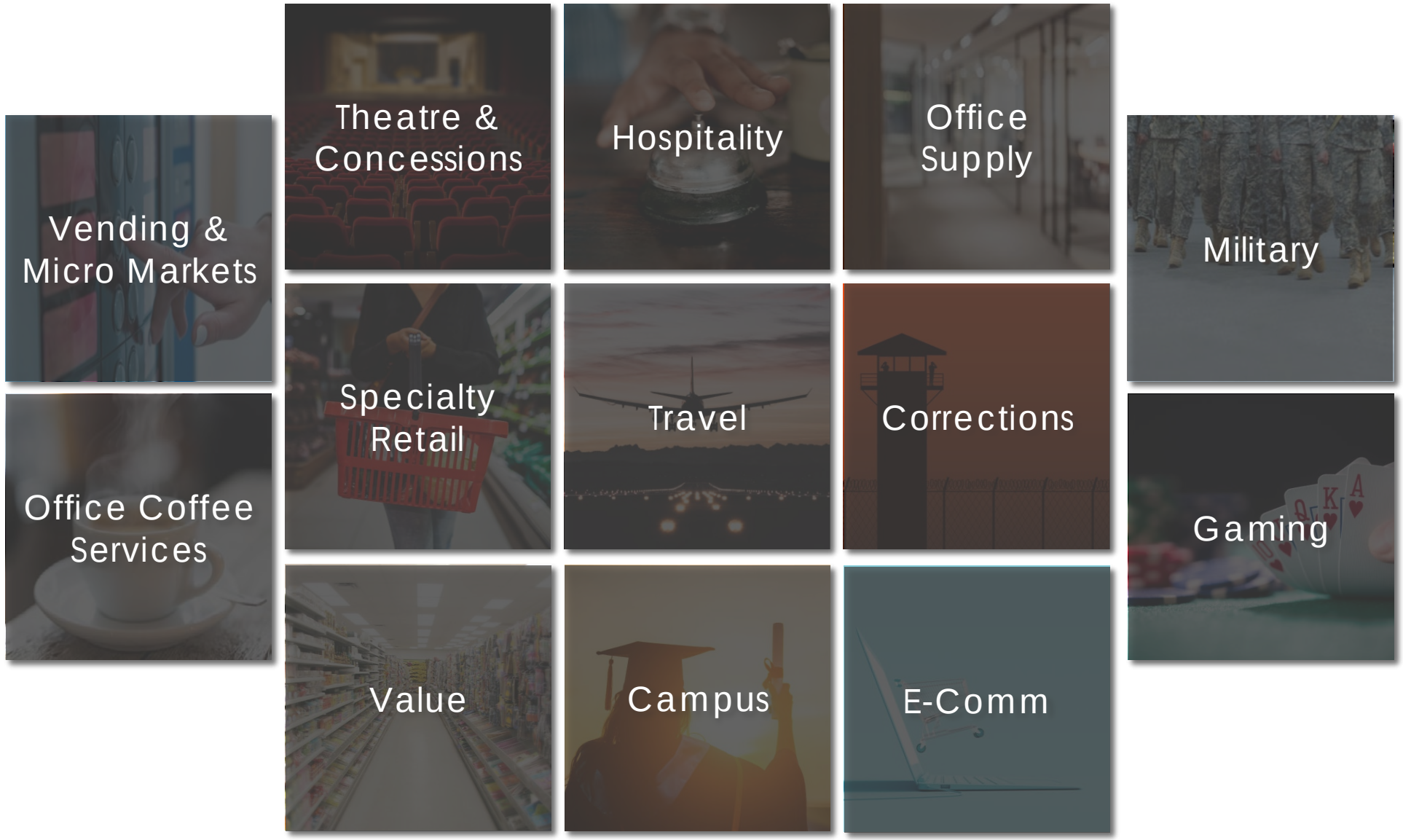
← **Center Of Excellence equals Customer Exposure**

Convenience Focused Branded Programs →



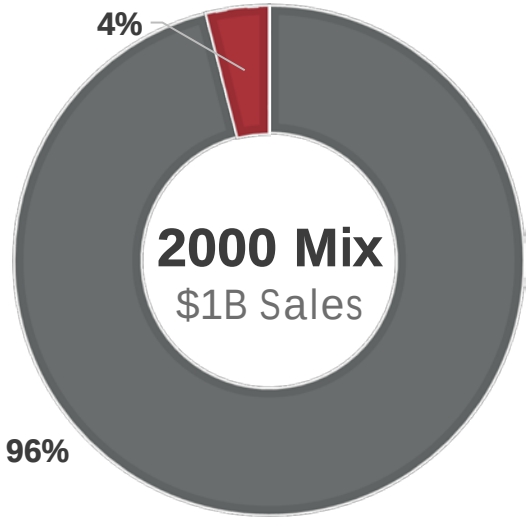
VISTAR

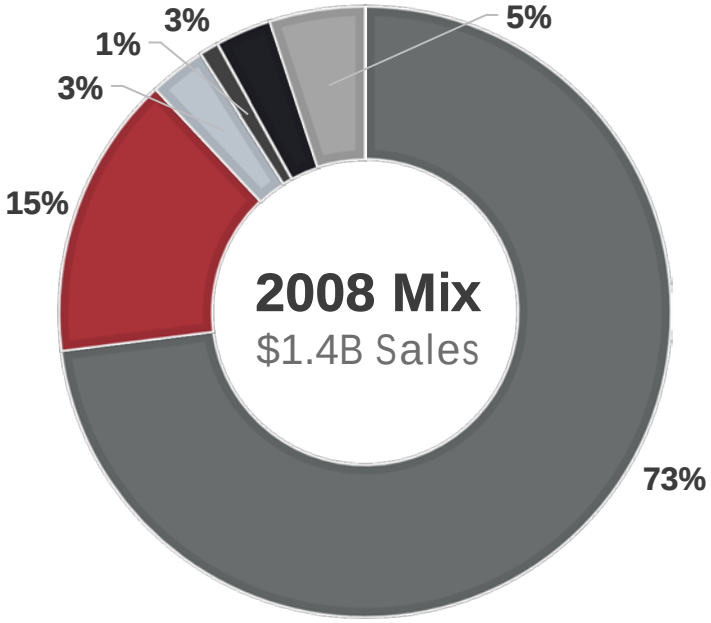
PFG Performance Food Group

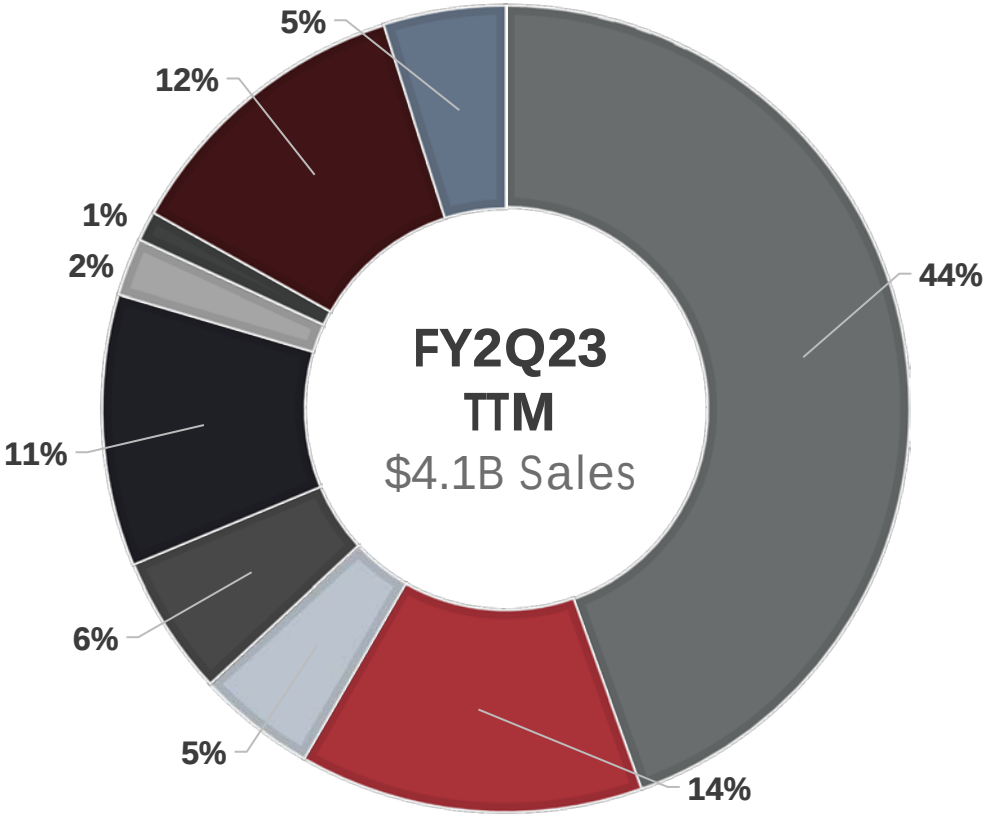


CHANNEL EVOLUTION

Diversity of our customer base has led to a healthy mix, with no channel comprising more than 50% of our current business.

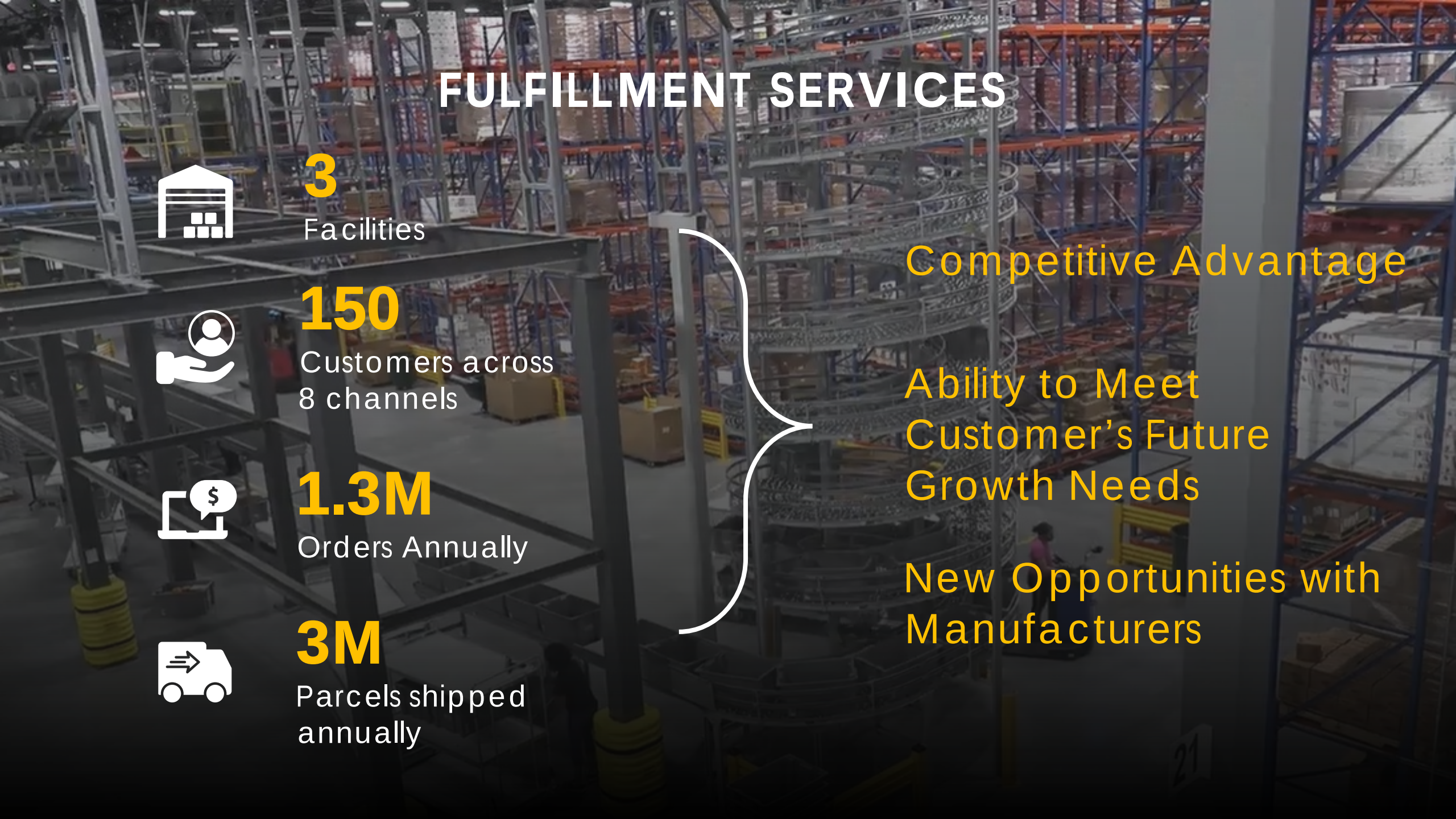






Vending/OCS · Theater/Concessions · Corrections · Travel/Hospitality · Retail · Other · Campus · Value · Office Supply

Source: Company information, Refers to Net Sales in Vistar operations.



FULFILLMENT SERVICES

3
Facilities

150
Customers across 8 channels

1.3M
Orders Annually

3M
Parcels shipped annually

Competitive Advantage

Ability to Meet Customer's Future Growth Needs

New Opportunities with Manufacturers

PFG STRATEGIES & PRIORITIES

- Customer Centric Culture
- Significant Addressable Market Opportunity
- Diverse channel model provides resiliency

1	2	3
Consistent organic sales growth	Ongoing Adjusted EBITDA margin expansion	Reduce Leverage

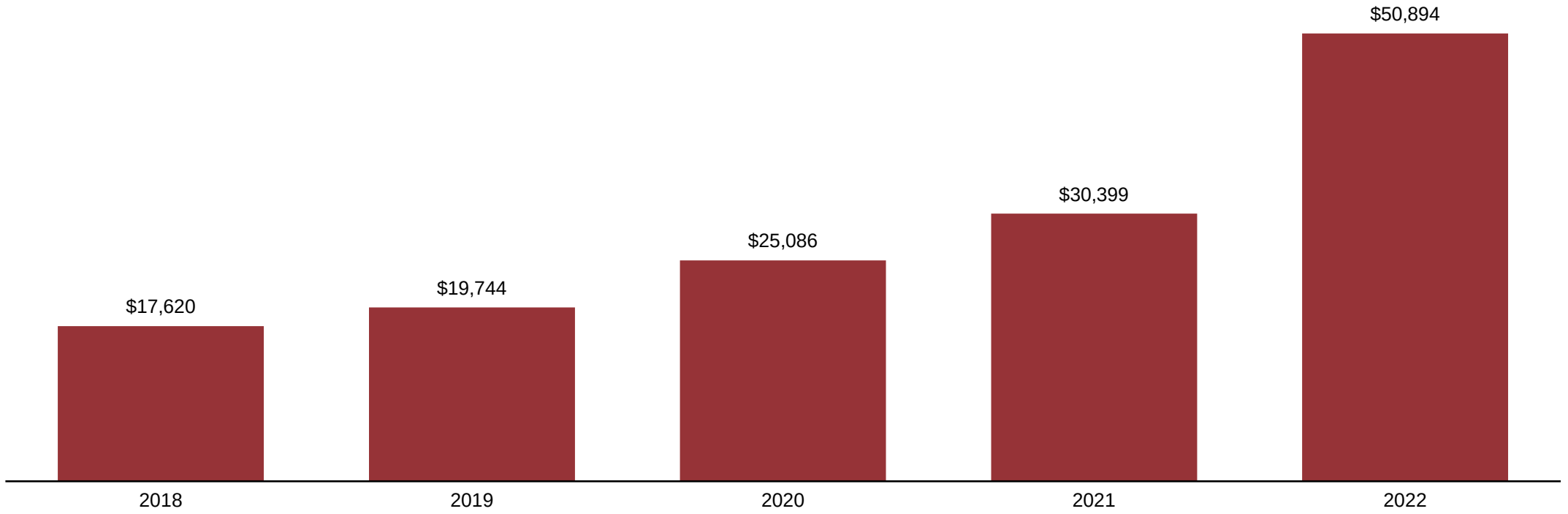

PFG
Performance
Food Group
PATRICK
HATCHER
Executive Vice President &
Chief Financial Officer

OUR FOCUS

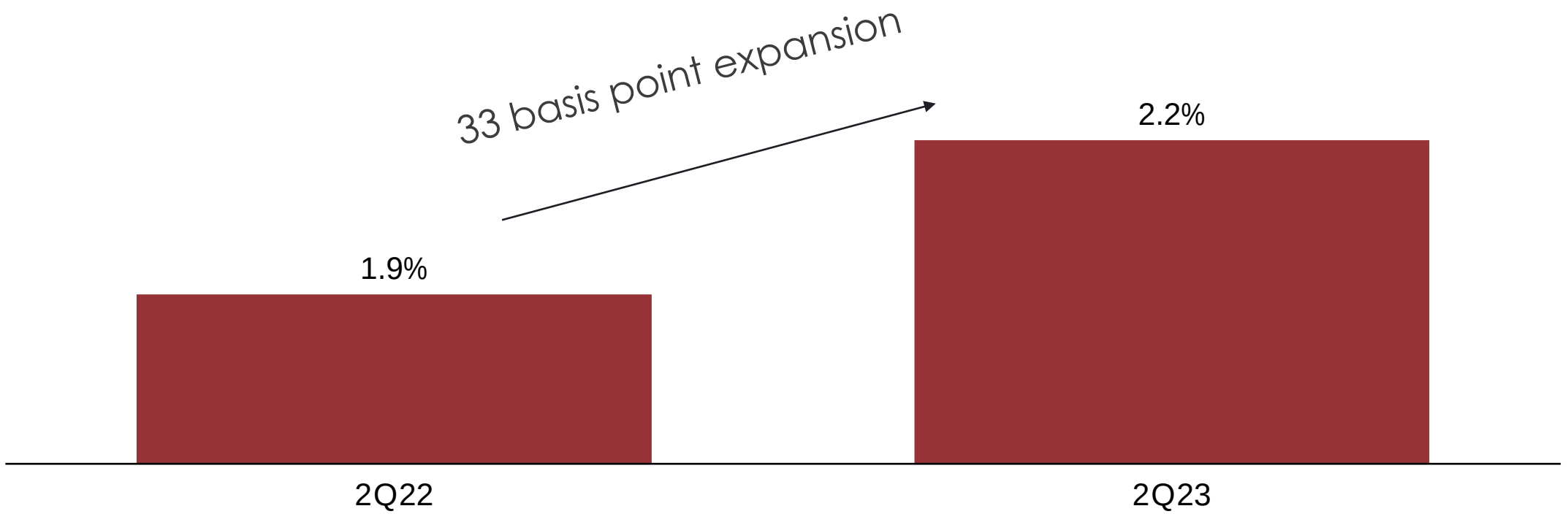
- Driving sales and market share position across all channels in which we currently participate
- Margin expansion through improving product and customer mix (private brands, independent customers), and operational efficiencies
- Advancements in technology to meet customer and supplier needs and support operational efficiencies (warehouse automation)

1	2	3
Consistent organic sales growth	Ongoing Adjusted EBITDA margin expansion	Reduce Leverage

CONSISTENT SALES GROWTH



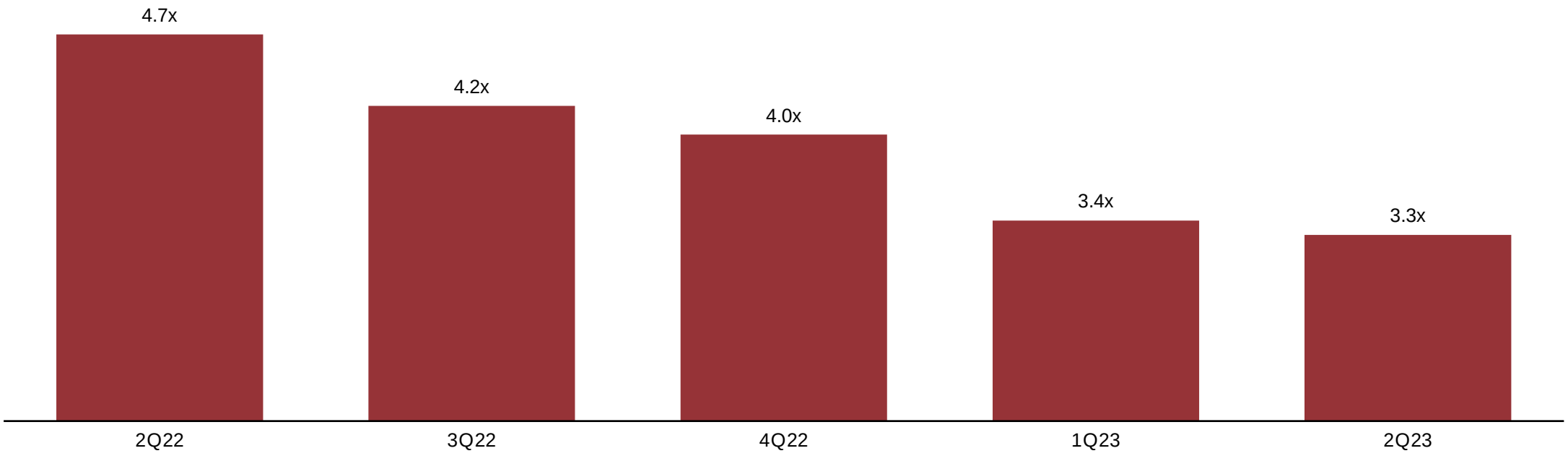
ADJUSTED EBITDA MARGIN EXPANSION



*For reconciliation of net income to Adjusted EBITDA, please refer to the Appendix

LEVERAGE REDUCTION

PFG Total Leverage*

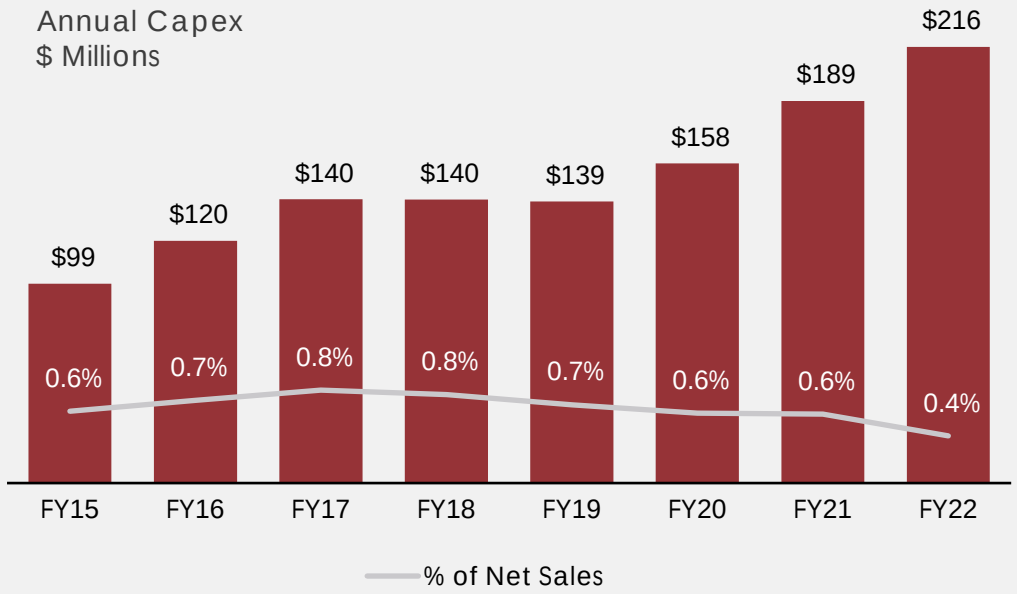


*Defined as Net debt/Training 12 month Adjusted EBITDA

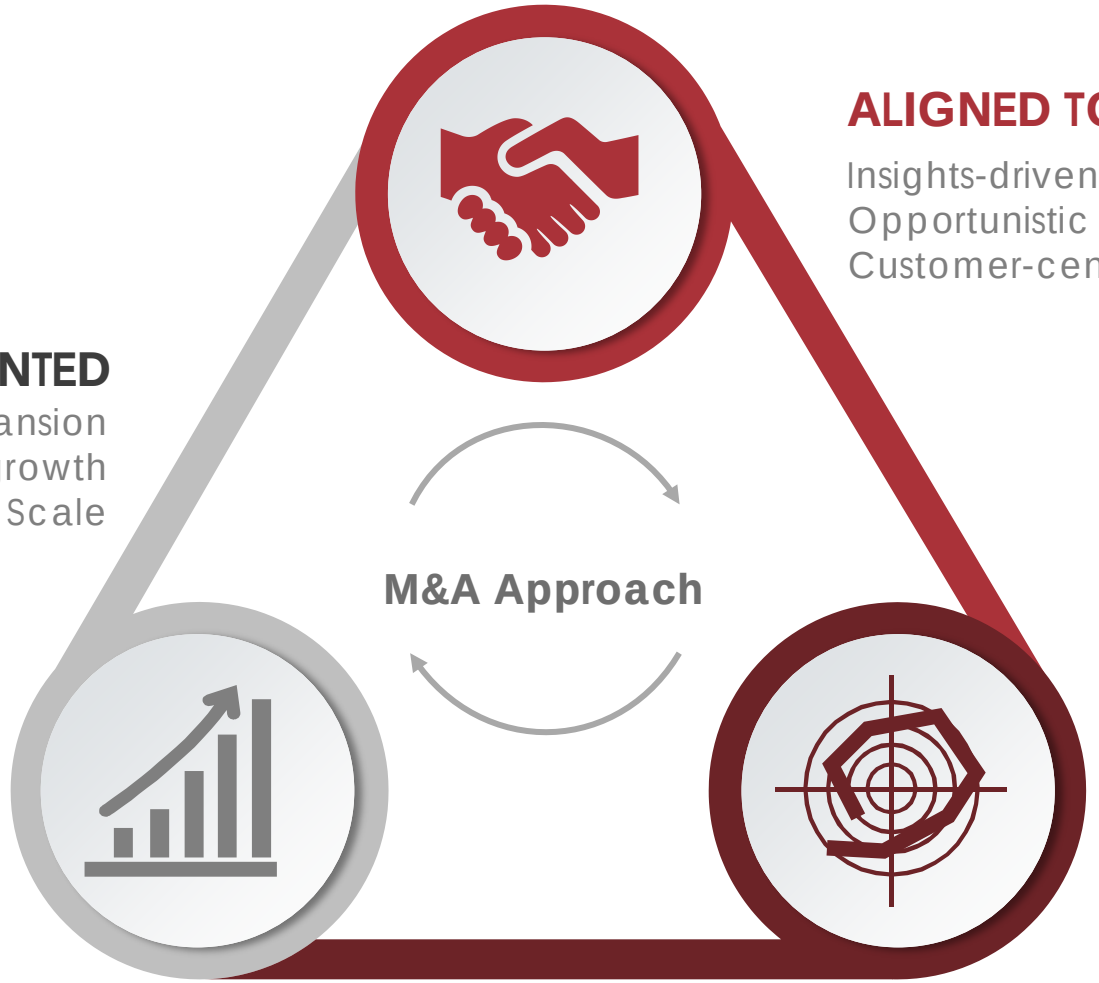
DISCIPLINED USE OF CAPITAL

- Facility expansions
- Strategic M&A
- Reduce Leverage
- Share Repurchase Authorization

Capital Investments to Support Growth



DISCIPLINED M&A STRATEGY



ALIGNED TO MARKET DYNAMICS

Insights-driven
Opportunistic
Customer-centric

GROWTH ORIENTED

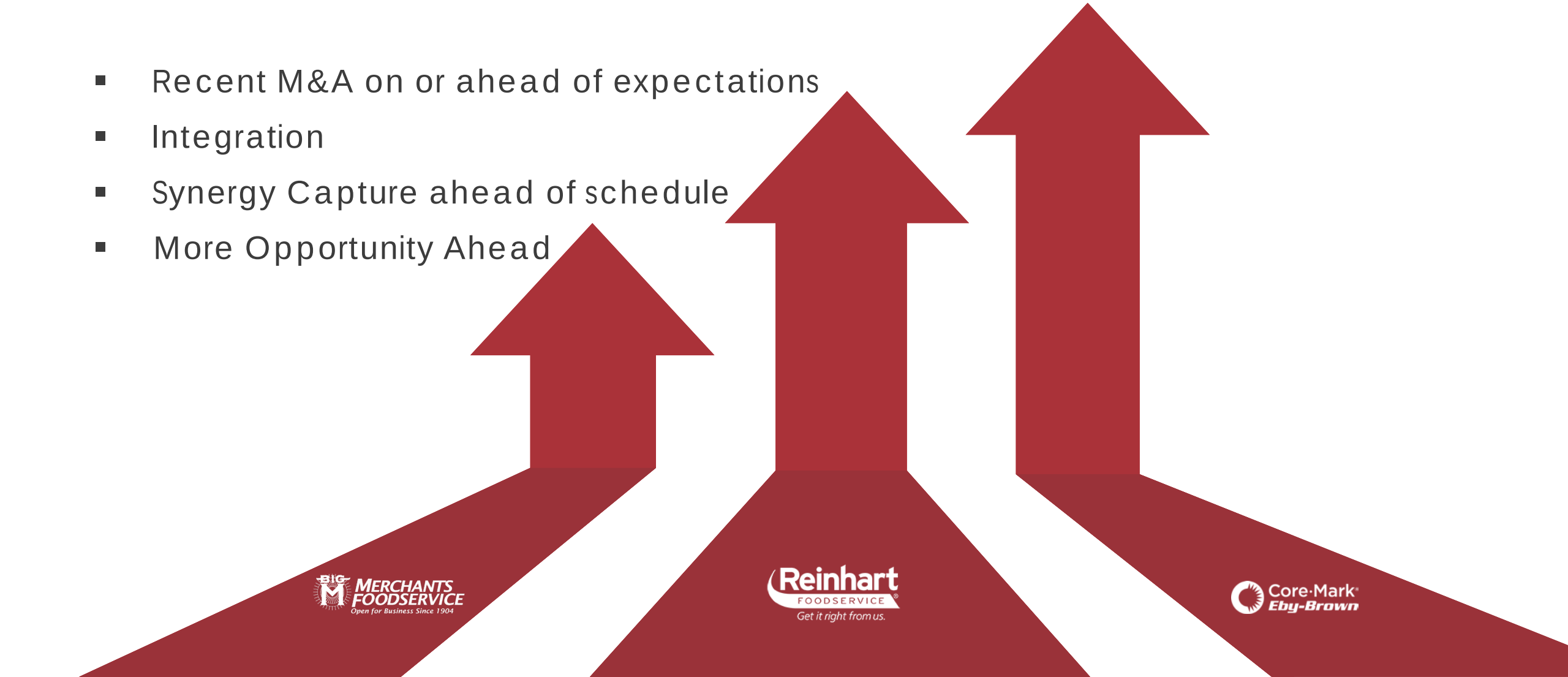
Geographic expansion
Channel growth
Scale

COMPELLING STRATEGIC FIT

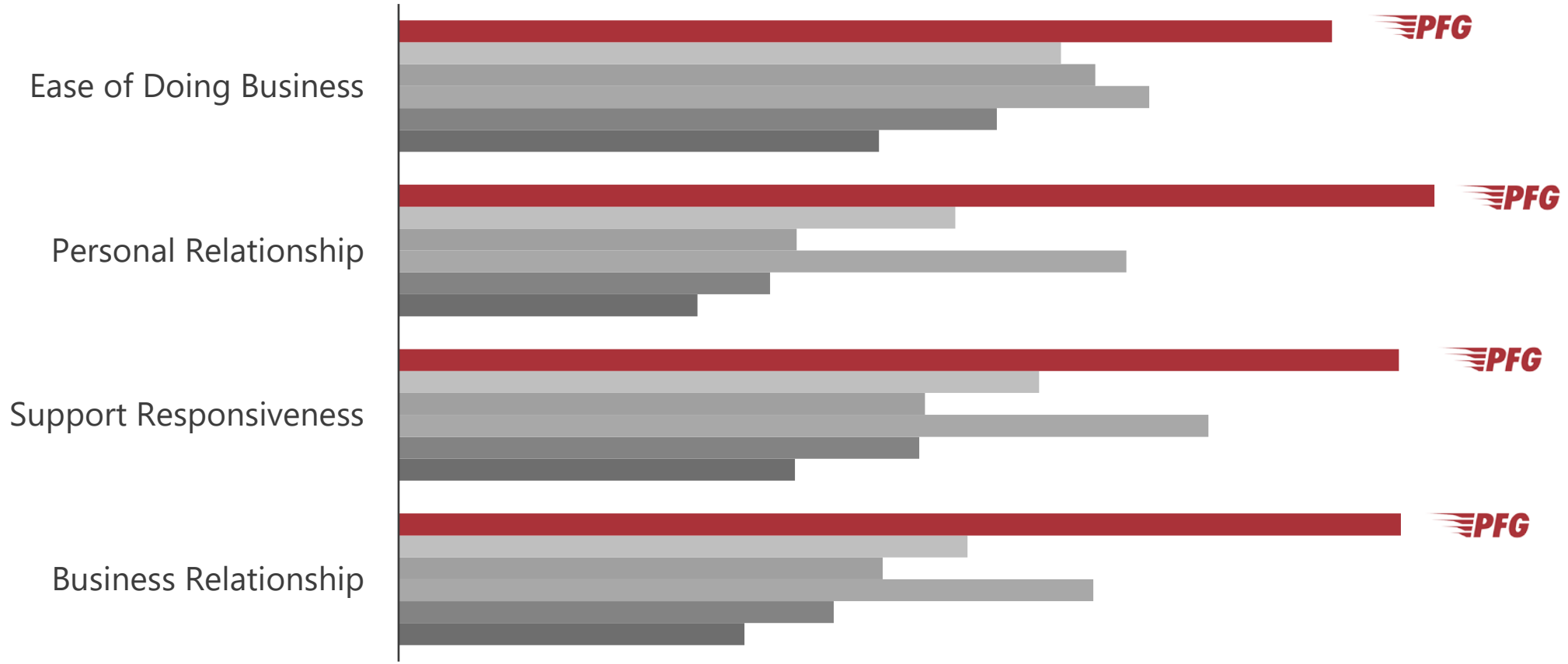
Financially disciplined
Operational upside
Culturally compatible

TRACK RECORD OF SUCCESSFUL M&A

- Recent M&A on or ahead of expectations
- Integration
- Synergy Capture ahead of schedule
- More Opportunity Ahead

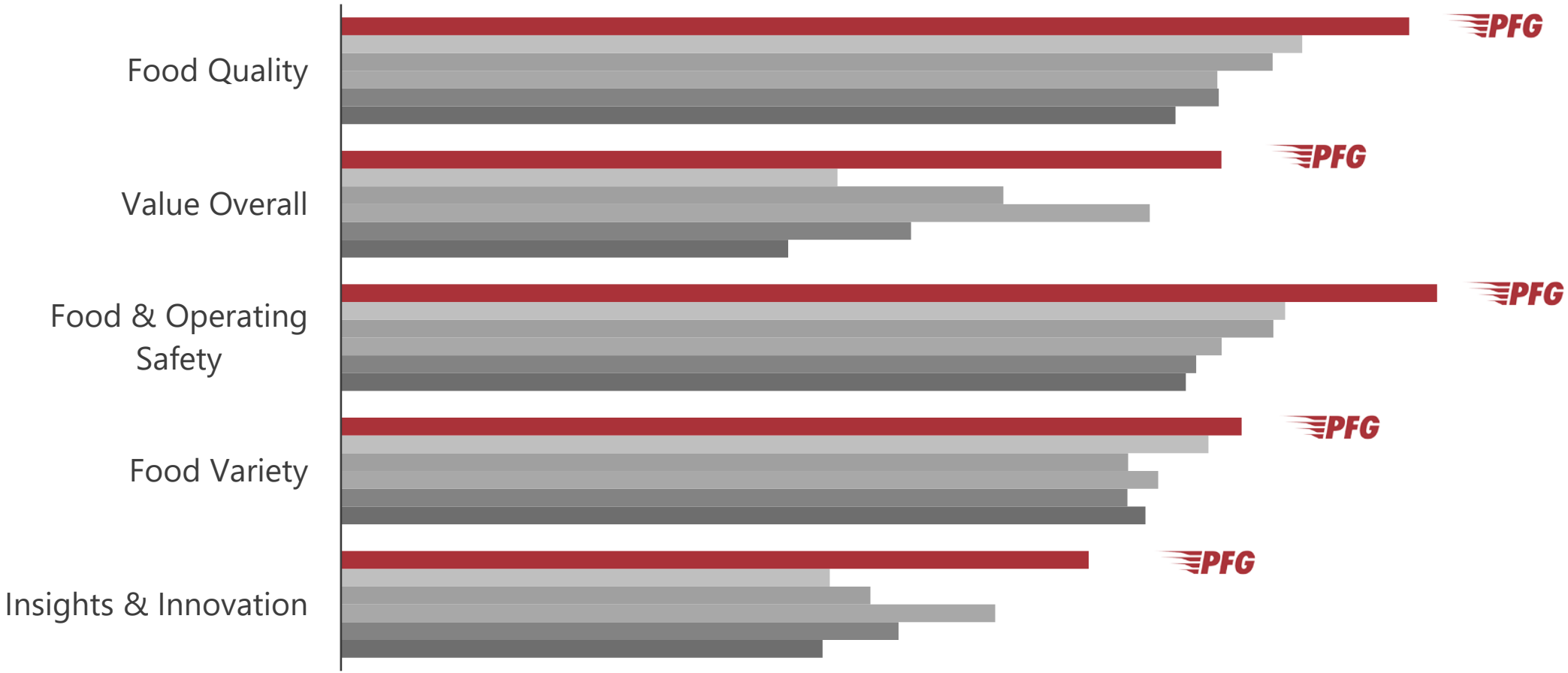


RANKING ABOVE THE COMPETITION



Sources: wRatings 2023

RANKING ABOVE THE COMPETITION



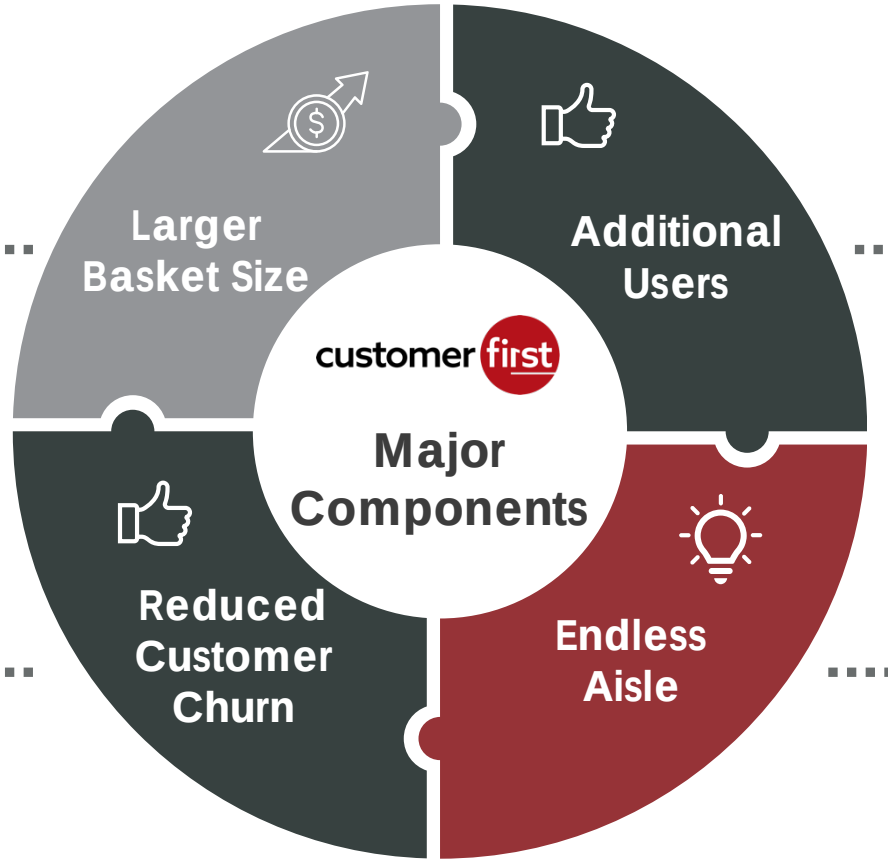
Sources: wRatings 2023

CUSTOMER FIRST DIGITAL ORDERING PLATFORM

1) MAKE IT PROFITABLE | **2) MAKE IT SMART** | **3) MAKE IT EASY**

Customers order more and have a better experience

Customers will move to the online platform



Customers are less likely to leave

Products from other businesses and suppliers

REITERATING 2023 GUIDANCE

Fiscal 3Q 2023

Net sales:

$13.7 to $14.0 billion

Adjusted EBITDA:

$270 to $290 million

Full Year Fiscal 2023

Net sales:

$57 to $59 billion.

Adjusted EBITDA:

$1.27 to $1.35 billion

THREE YEAR TARGETS

3-YEAR SALES

Annual Net Revenue of $62 billion to $64 billion in fiscal 2025

*Assumes cigarette dollar sales roughly flat through 2025

3-YEAR ADJ EBITDA

Annual Adj EBITDA of $1.5 to $1.7 billion in fiscal 2025

MEETING TAKEAWAYS

- Customer Centric Culture
- Significant Addressable Market Opportunity
- Diverse channel model provides resiliency

1	2	3
Consistent organic sales growth	Ongoing Adjusted EBITDA margin expansion	Reduce Leverage


PFG
Performance
Food Group



Appendix

PFG Performance Food Group

STATEMENT REGARDING NON-GAAP FINANCIAL MEASURES

- This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA. These metrics have important limitations and should not be considered in isolation or as a substitute for measures of our financial performance or liquidity prepared in accordance with GAAP. In addition, these metrics, as presented by us may not be comparable to similarly titled measures of other companies due to varying methods of calculations.

- Our Adjusted EBITDA outlook excludes the impact of certain income and expense items that management believes are not part of underlying operations. These items may include, but are not limited to, loss on early extinguishment of debt, restructuring charges, certain tax items, and charges associated with non-recurring professional and legal fees associated with acquisitions. Management cannot estimate on a forward-looking basis the impact of these income and expense items on our reported Net income, which could be significant, are difficult to predict and may be highly variable. As a result, we do not provide a reconciliation to the closest corresponding GAAP financial measure for our Adjusted EBITDA outlook.

- Management uses Adjusted EBITDA, defined as net income before interest expense, interest income, income and franchise taxes, and depreciation and amortization, further adjusted to exclude certain items we do not consider part of our core operating results. Such adjustments include certain unusual, non-cash, non-recurring, cost reduction, and other adjustment items permitted in calculating covenant compliance under the Company's credit agreement and indenture (other than certain pro forma adjustments permitted under our credit agreement and indenture relating to the Adjusted EBITDA contribution of acquired entities or businesses prior to the acquisition date). Under PFG's credit agreement and indenture, the Company's ability to engage in certain activities such as incurring certain additional indebtedness, making certain investments, and making restricted payments is tied to ratios based on Adjusted EBITDA (as defined in the credit agreement and indenture).

- PFG believes that the presentation of Adjusted EBITDA is useful to investors because these metrics provide insight into underlying business trends and year-over-year results and are frequently used by securities analysts, investors, and other interested parties in their evaluation of the operating performance of companies in PFG's industry.

- The following table includes a reconciliation of non-GAAP financial measures to the applicable most comparable U.S. GAAP financial measures.

NON-GAAP FINANCIAL MEASURES
ADJUSTED EBITDA RECONCILIATION

(in millions)	Three Months Ended December 31, 2022	Three Months Ended January 1, 2022
Net income (GAAP)	$71.1	$8.4
Interest expense, net	55.7	45.2
Income tax expense	25.1	3.0
Depreciation	77.4	70.4
Amortization of intangible assets	47.8	46.1
A Change in LIFO reserve	25.0	45.5
Stock-based compensation expense	11.4	14.3
(Gain) loss on fuel derivatives	(7.3)	1.4
B Acquisition, integration & reorganization expenses	2.8	4.5
C Other adjustments	(0.2)	2.3
Adjusted EBITDA (Non-GAAP)	$308.8	$241.1

A Includes an increase in the LIFO reserve of $2.0 million for Foodservice and an increase of $23.0 million for Convenience for the second quarter of fiscal 2023 compared to an increase of $8.2 million for Foodservice and an increase of $37.3 million for Convenience for the second quarter of fiscal 2022.

B Includes professional fees and other costs related to completed and abandoned acquisitions, costs of integrating certain of our facilities, and facility closing costs.

C Includes asset impairments, gains and losses on disposal of fixed assets, amounts related to favorable and unfavorable leases, foreign currency transaction gains and losses, franchise tax expense, and other adjustments permitted by our ABL Facility.