

PFG ONE



INVESTOR DAY 2025

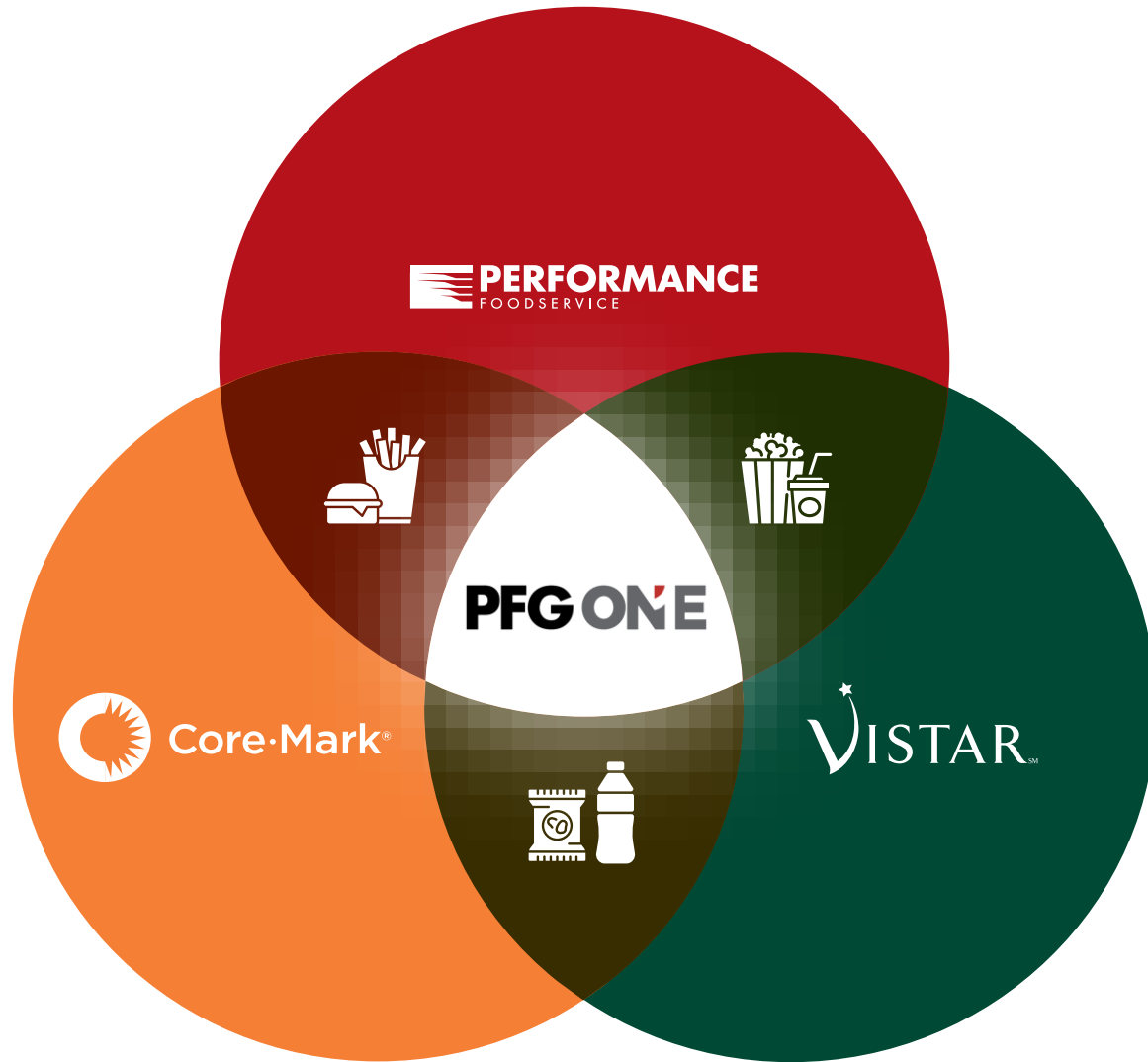


BILL MARSHALL

Senior Vice President, Investor Relations

AGENDA

- 1 **Welcome & Introduction | Bill Marshall | SVP, Investor Relations**
- 2 **Strategic Roadmap to Success | George Holm | Chairman & CEO**
- 3 **Strategy and M&A | Liz Mountjoy | SVP, Strategy & M&A**
- 4 **Differentiated Value Proposition | Scott McPherson | President & COO**
- 5 **People & Culture | Erika Davis | EVP & CHRO**
- 6 **Operational Excellence | Scott McPherson | President & COO**
- 7 **Financial Overview | Patrick Hatcher | EVP & CFO**
- 8 **Q&A Session**



Feeding America

**AWAY
FROM
HOME**

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 June 29, 2024 filed with the Securities and Exchange Commission (the “SEC”) on August 14, 2024, 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, tariff increases, or a public health crisis, negatively affecting consumer confidence and discretionary spending; our reliance on third-party suppliers; 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, commodity volatility, and other factors; we do not have long-term contracts with certain customers; group purchasing organizations may become more active in our industry and increase their efforts to add our customers as members of these organizations; changes in eating habits of consumers; extreme weather conditions, including hurricane, earthquake and natural disaster damage; 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; 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 climate change and related legal or market measures; our inability to comply with requirements imposed by applicable law or government regulations, including increased regulation of e-vapor products 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; the potential impact of product recalls and product liability claims relating to the products we distribute and other litigation; adverse judgments or settlements or unexpected outcomes in legal proceedings; negative media exposure and other events that damage our reputation; 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 outstanding indebtedness, including the impact of interest rate increases on our variable rate debt; our ability to raise additional capital on commercially reasonable terms or at all; and the following risks related to the Cheney Brothers Acquisition: uncertainty as to the expected financial performance of the combined company as a result of the Cheney Brothers Acquisition; the possibility that the expected synergies and value creation from the Cheney Brothers Acquisition will not be realized or will not be realized within the expected time period; the risk that unexpected costs will be incurred in connection with the integration of the Cheney Brothers Acquisition or that the integration of Cheney Brothers’ foodservice business will be more difficult or time consuming than expected; the inability to retain key personnel; and disruption from the Cheney Brothers Acquisition, including potential adverse reactions or changes to business relationships with customers, employees, suppliers, other business partners or regulators, making it more difficult to maintain business and operational relationships.

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 presentation and in our filings with the SEC. Any forward-looking statement, including any contained herein, speaks only as of the time of this presentation 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 presentation or our statement, as applicable, that may affect the accuracy of any forward-looking statement, except as required by law.

A top-down view of a dining table. In the center is a large white plate with a scalloped edge, filled with a vibrant salad of lettuce, tomatoes, and other vegetables. To the top left is a plate of breadsticks. To the top right is a glass of red wine. To the right of the wine is a small white pitcher containing a yellow sauce. In the bottom right corner, a hand is holding a small white bowl filled with a yellowish powder. A silver fork and knife are placed on a white napkin to the right of the main plate. The background is a light-colored table surface.

GEORGE HOLM

Chairman & Chief Executive Officer

DIVERSIFIED BUSINESS MODEL



Foodservice

Convenience

Specialty



One of the largest broadline distributors by net sales in the United States

A leading distributor to independent pizzerias in the United States

A leading distributor to the family and casual dining channel

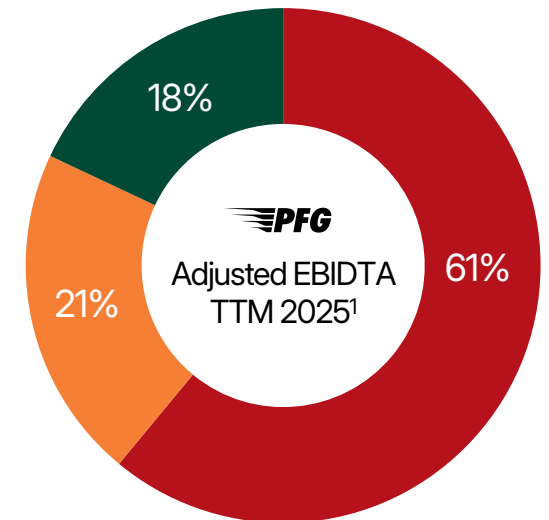
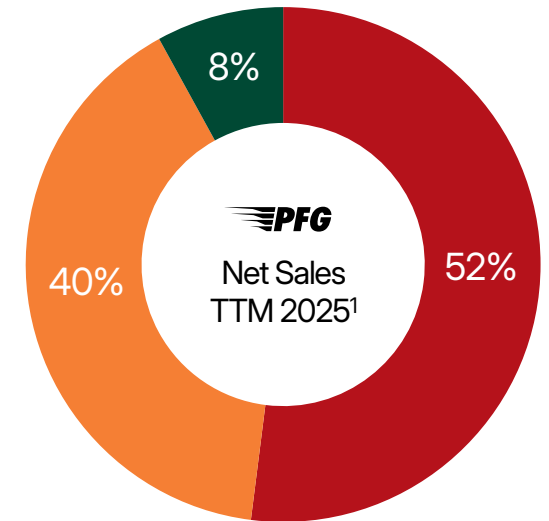
One of the top distributors of convenience retail products in North America

The leading distributor of independent convenience stores in North America

A leader in Food & Fresh products distribution to the convenience store industry

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

- Vending
- Retail & E-Comm
- Office coffee
- Theater
- Campus & Concessions
- Value
- Hospitality & Travel
- Corrections



1. Trailing 12-months through Fiscal 3Q25 and excludes Corporate, All Other and Intersegment Eliminations.

PFG AT A GLANCE



10K+
suppliers



250K+
products



40K+
associates



150+
company locations

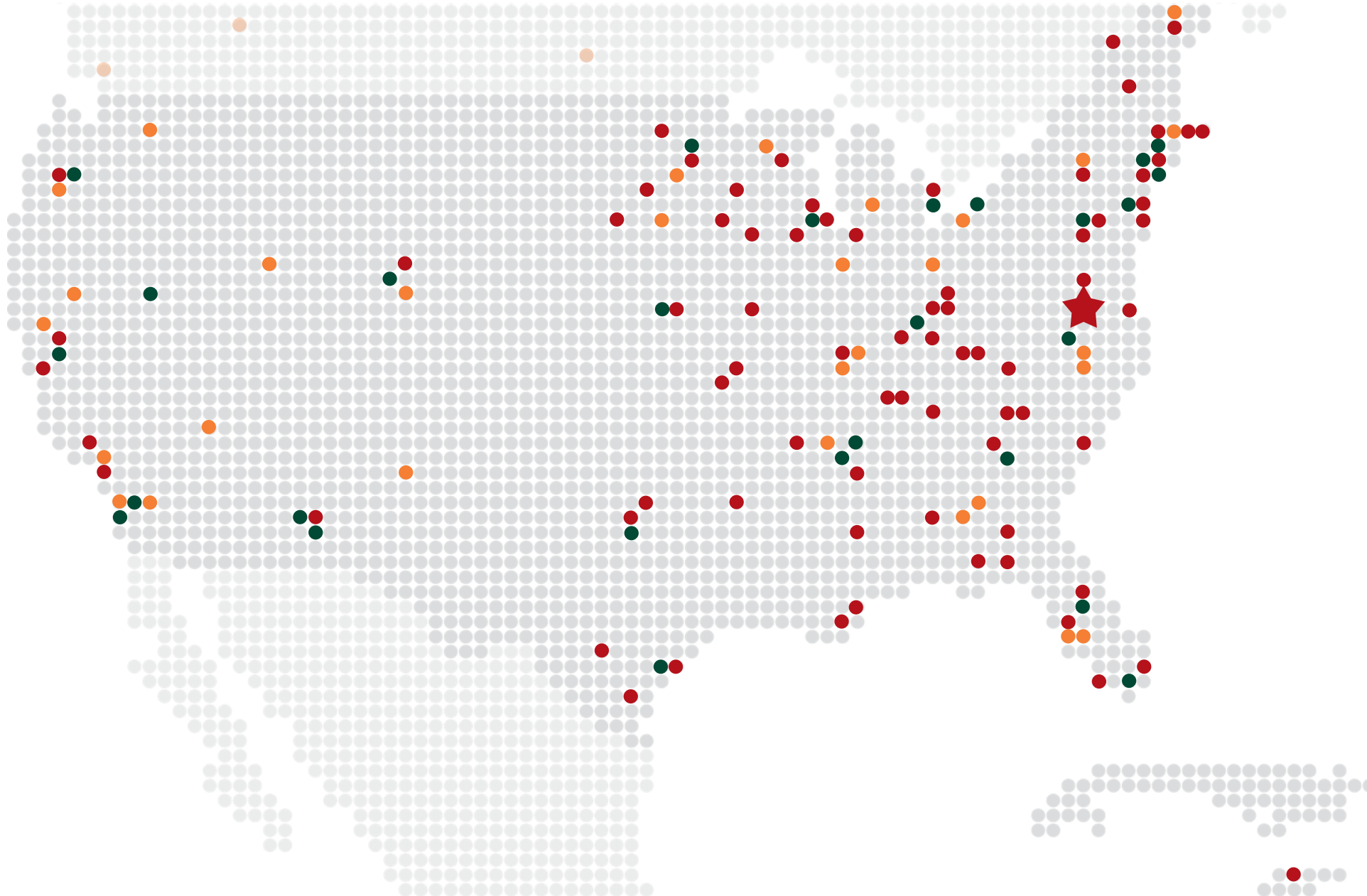


9K+
vehicles



300K+
customer locations

GEOGRAPHIC REACH



Key

- ★ PFG Headquarters
- Foodservice
- Convenience
- Specialty

PFG ADDRESSABLE MARKET



PFG Total
Addressable Market

~\$**787 B**

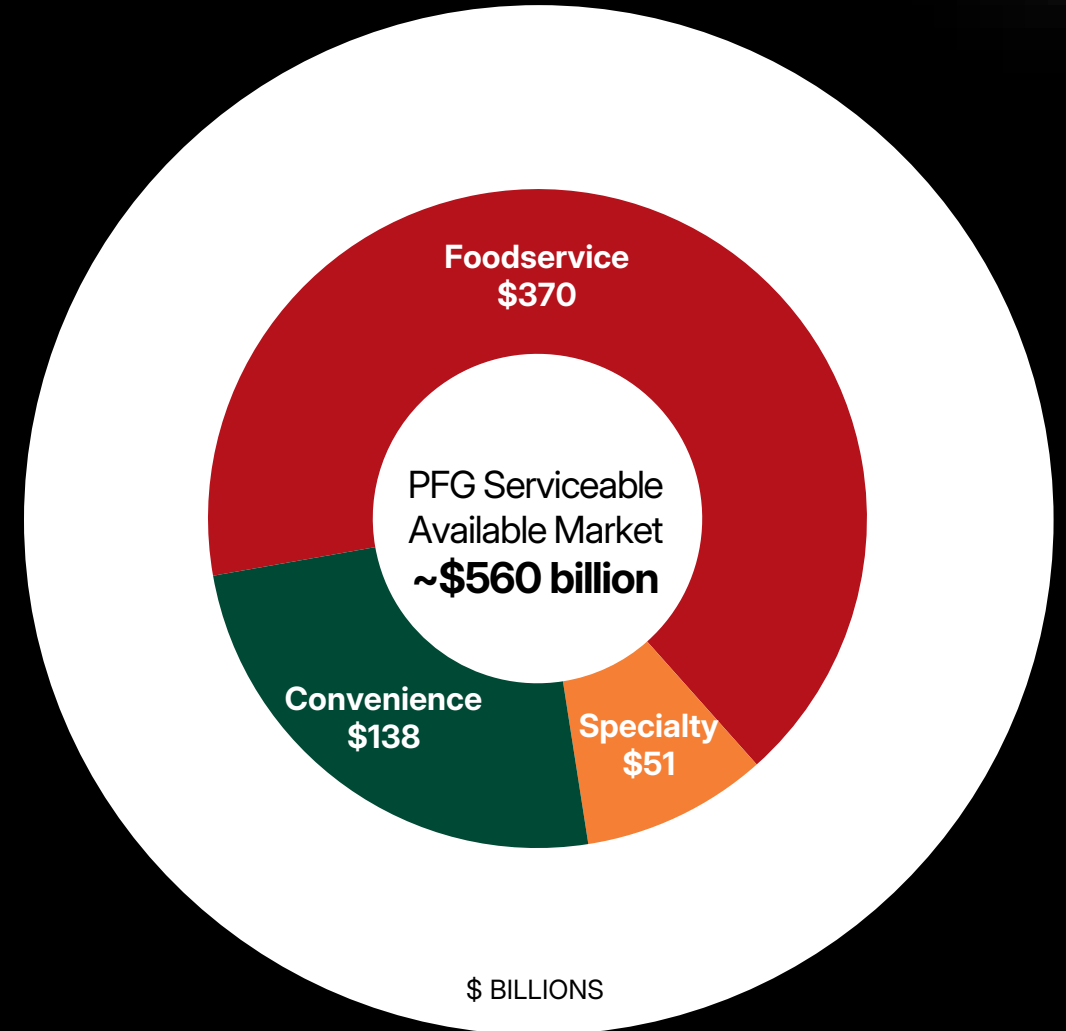
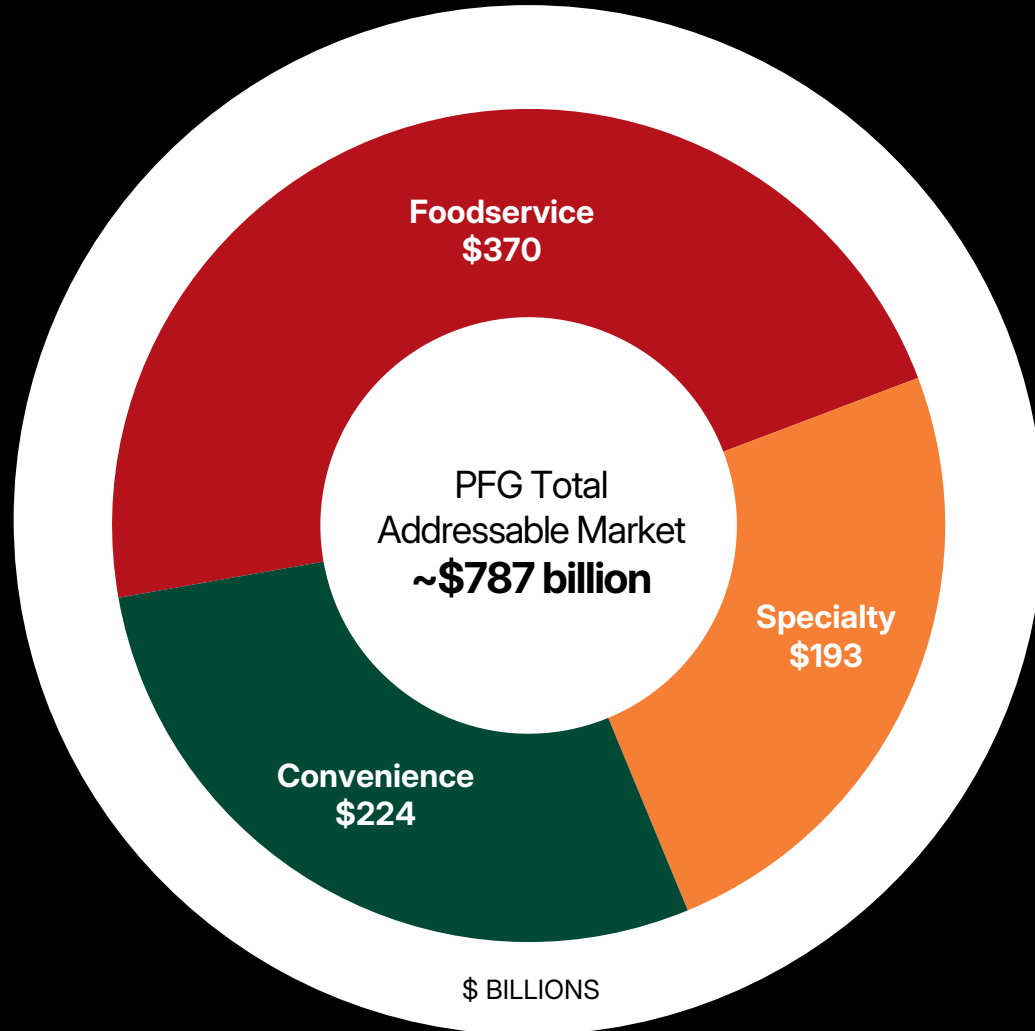
Total Addressable Market (TAM) is defined as total U.S. distributor industry dollar sales where PFG companies have the potential to compete for long-term market share

PFG Serviceable
Available Market

~\$**560 B**

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

PFG ADDRESSABLE MARKET BY SEGMENT



Source: Technomic, NACS, and Company Estimates

OUR STRATEGIC ROADMAP TO SUCCESS



Drive Sales Growth



Outperform with Our
People & Culture
Strategy



Deliver Operational
Efficiency by
Leveraging
Technology



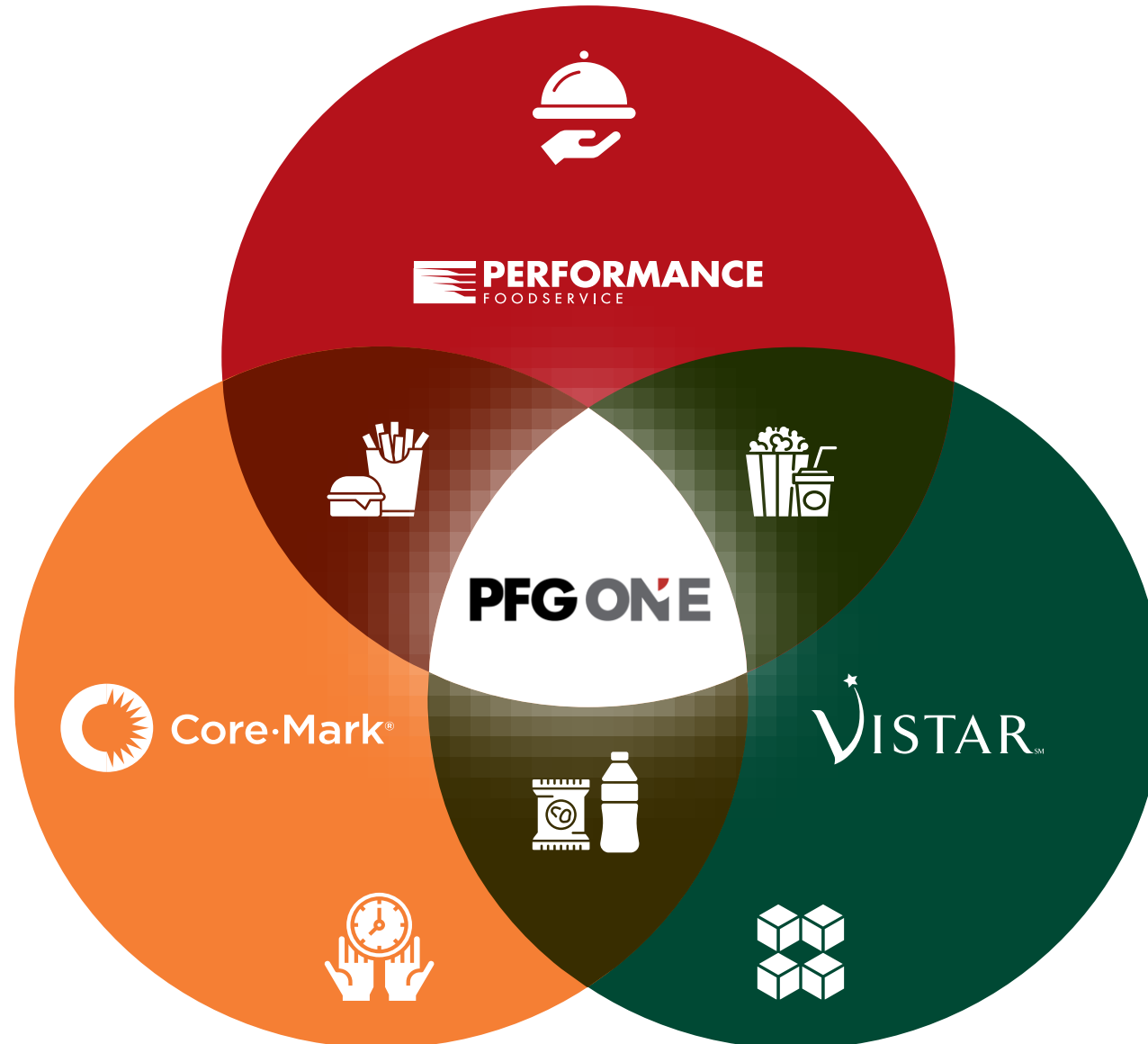
Resulting in Strong
Adjusted EBITDA
Growth

A close-up photograph of a hand holding a sandwich. The sandwich is filled with a thick slice of meat, melted cheese, and fresh green herbs. The background is slightly blurred, showing a plate of food.

LIZ MOUNTJOY

Senior Vice President, Strategy & M&A

M&A STRATEGY - RESILIENCE & SUSTAINABLE GROWTH



M&A PRIORITIES SUPPORT THIS STRATEGY



1

Grow and protect core Foodservice business

- Expand West
- Fill in white space in key markets
- Protect existing market and platform strengths

2

Opportunistically pursue deals that support operational needs or financial aspirations

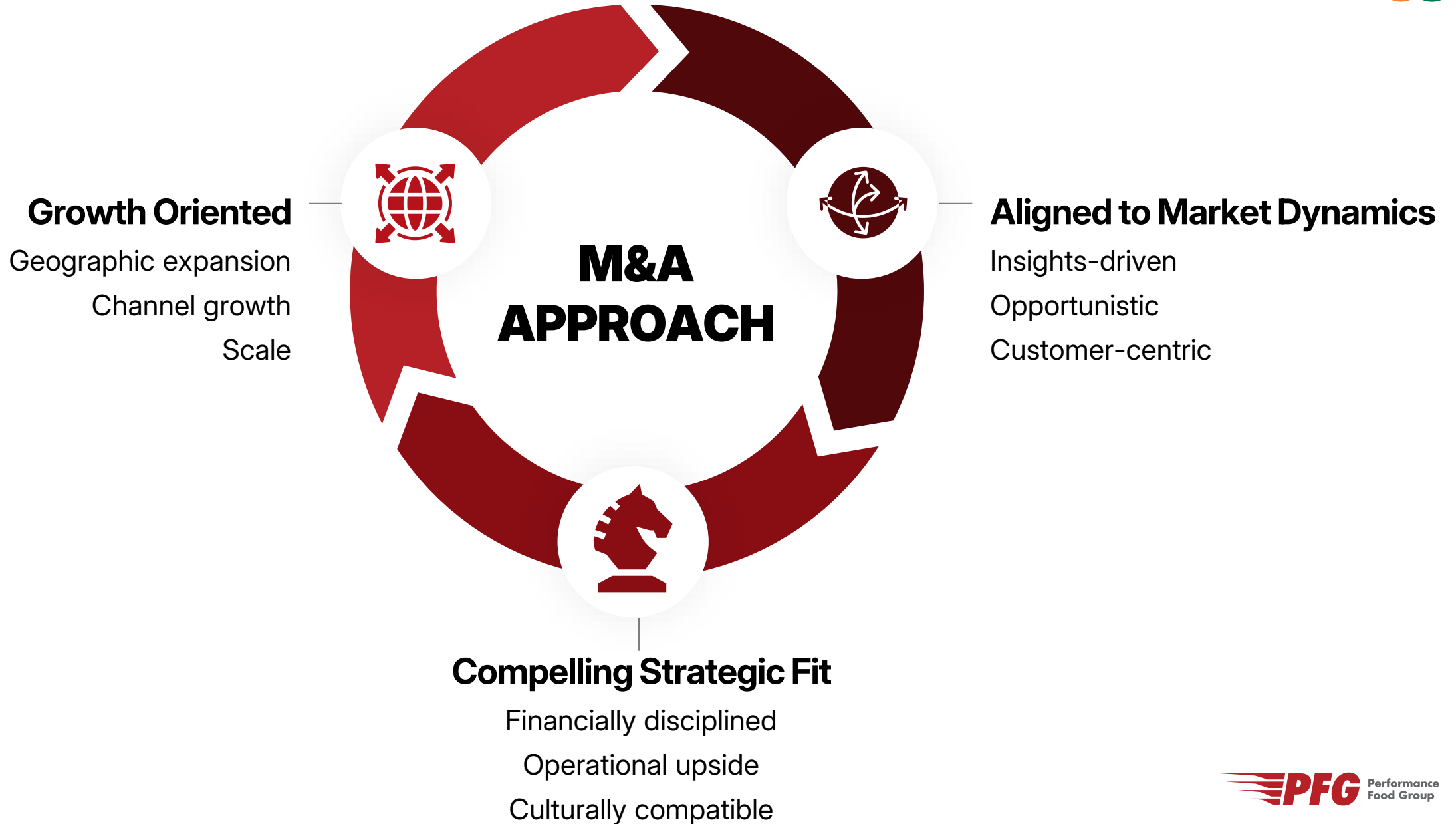
- Margin expansion
- High-growth channels
- Tuck-ins

3

Ensure preparedness for longer-term, ongoing growth platforms

- Close-in adjacencies
- New markets

DISCIPLINED M&A STRATEGY



DIFFERENTIATED STRENGTHS



**Deal
Sourcing**



**Proven
Process**



**Integration
Balance**

RECENT ACQUISITIONS



BACKGROUND

- José Santiago, Inc. is headquartered at its facility in Bayamon, Puerto Rico
- José Santiago is a leading independent broadline foodservice distributor with ~5,800 customers in Puerto Rico
- Employs ~530 employees, all based in Puerto Rico

BENEFITS

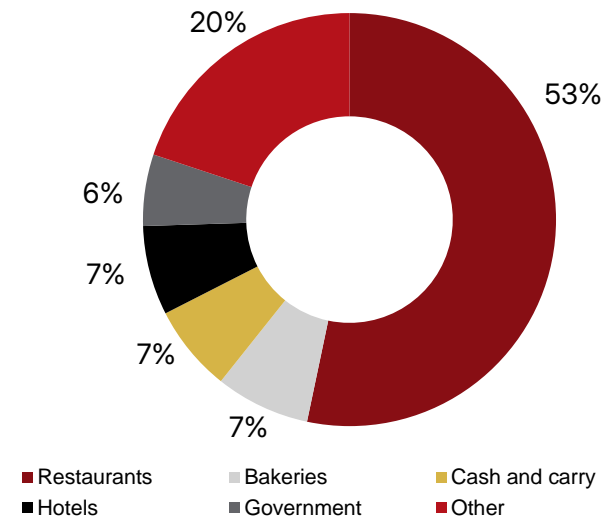


Unlocks New Geography to Expand into New Markets



Growth Opportunities for PFG Brand Penetration

SALES MIX BY END MARKET ¹



BACKGROUND

- One of the most distinguished privately held foodservice distributors in the U.S. with over \$3 billion in net sales
- State of the art facilities with excess capacity
- A leading private distributor serving independent restaurants and multi-unit establishments
- Offerings include frozen foods, dry goods, refrigerated commodities, boxed meats, and more

BENEFITS

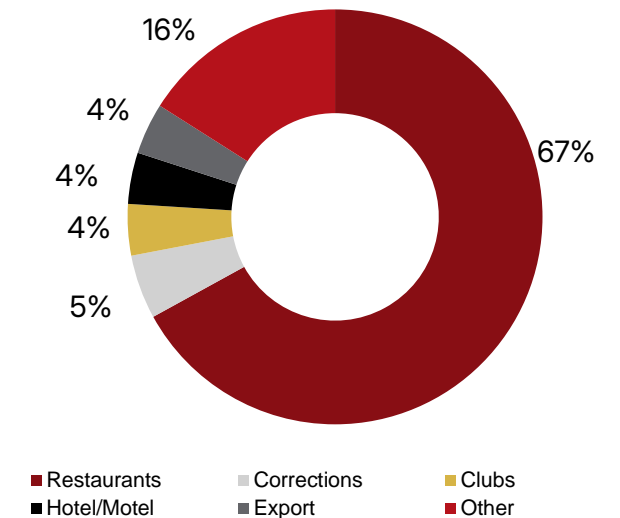


Strong Presence In One Of The Fastest Growing Markets In The Country



Complementary Customer-Centric Operating Models & Brand Penetration Opportunities

SALES MIX BY END MARKET ¹



1. Source: Company Estimates

M&A SUCCESS PROOF POINTS



108

New Locations

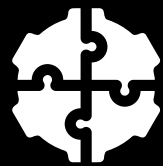
19.5%

CAGR in dollars for Foodservice cases into Convenience & Retail since 2020



2.6M

Trending annualized volume for FY25 (Manufacturing division cases)



40%

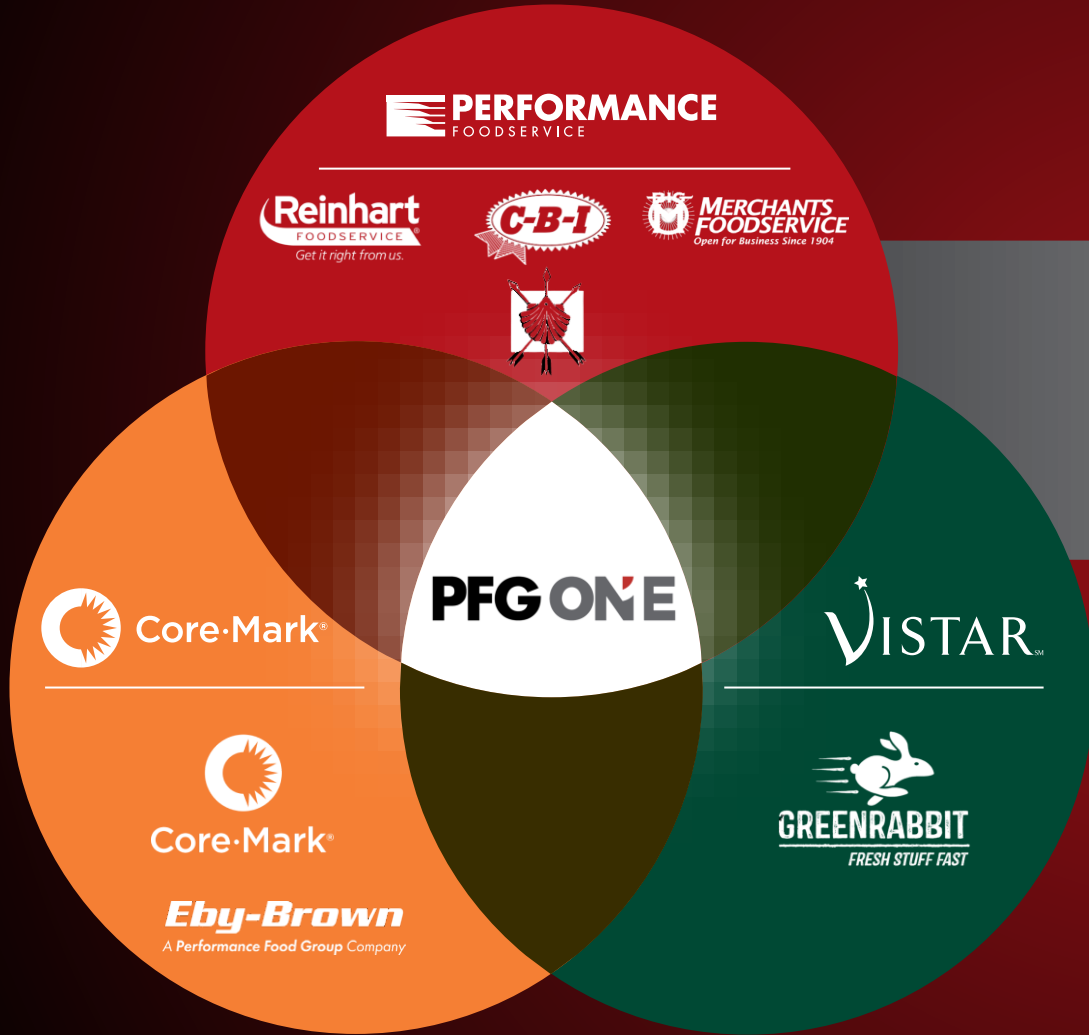
Procurement synergies already captured for José Santiago



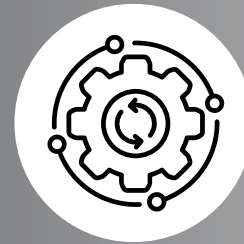
< 3 YRS

Synergy capture proven when announcing public targets

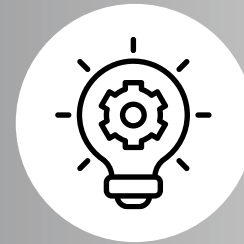
OUR TRACK RECORD OF SUCCESSFUL M&A



Proven integrator of large strategic and bolt-on transactions



Demonstrated ability to capture synergies



Experienced M&A team & process discipline



More opportunity ahead

A close-up photograph of a plate of food. In the foreground, there is a piece of cooked salmon with a dark, herb-crusted skin. Behind it, a green salad with arugula and other leafy greens is visible. To the right, a glass of beer is partially seen. The background is dark and out of focus. The text 'SCOTT MCPHERSON' is overlaid in large, white, bold, sans-serif font across the middle of the image.

SCOTT MCPHERSON

President & Chief Operating Officer

A DIFFERENTIATED VALUE PROPOSITION



Leverage Our
Diverse Business
Segments



Driving Growth,
Efficiency,
and Value



Positioned
for Long-Term
Performance

PFG ONE

PFG - FOOD AWAY FROM HOME



Monday



Tuesday



Wednesday



Thursday



Friday



Saturday

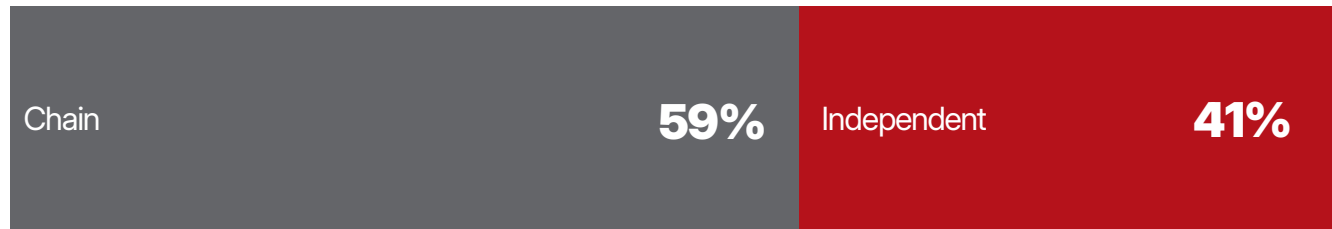


Sunday

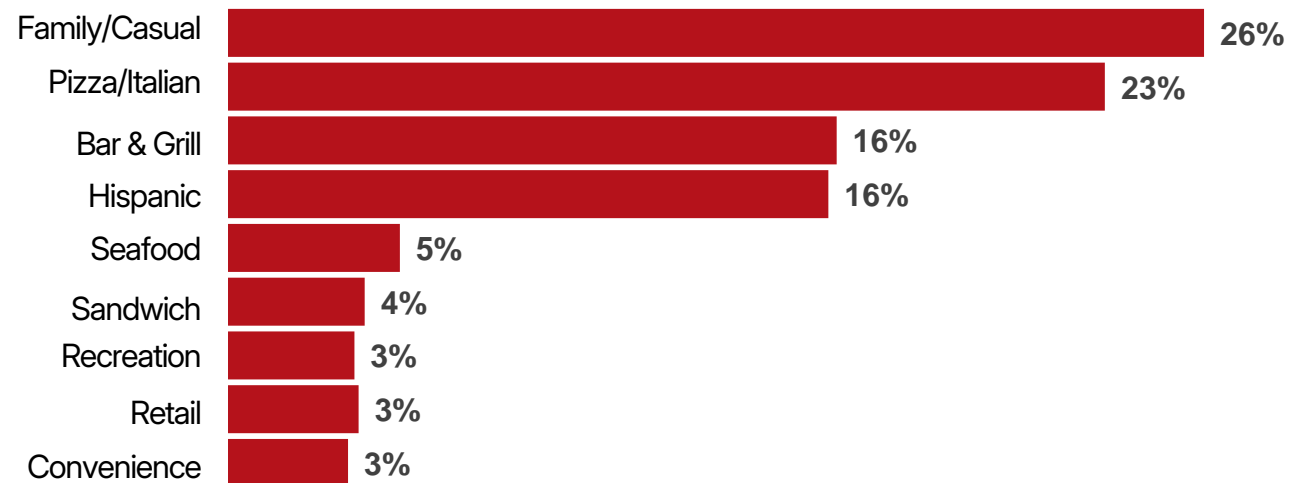


FOODSERVICE SEGMENT SNAPSHOT¹

Customer Mix



Independent Restaurant Customer Mix



1. Represents TTM FY2025 segment sales. Independent customers consist of less than five locations. Chain customers are multi-unit with five or more locations.



\$32.1 B

TTM FY 2025 Sales

\$7.4 B+

TTM FY 2025 Sales of
proprietary Performance
Brands

175K

Customer locations

82%

Sales came from restaurants

- Independent Share Growth Leader
- Continuous Investment in Sales Organization
- Expanding Portfolio of Industry's Chain Growth Leaders

FOODSERVICE STRATEGIC PATHWAYS



Growth focused sales organization with consistent commission structure



Highly trained **salespeople** with close connections to our customers



Local decision making on products, pricing & services



Over 25,000 **proprietary brand SKUs**



Over **27K valued associates** dedicated to making PFS a great place to work



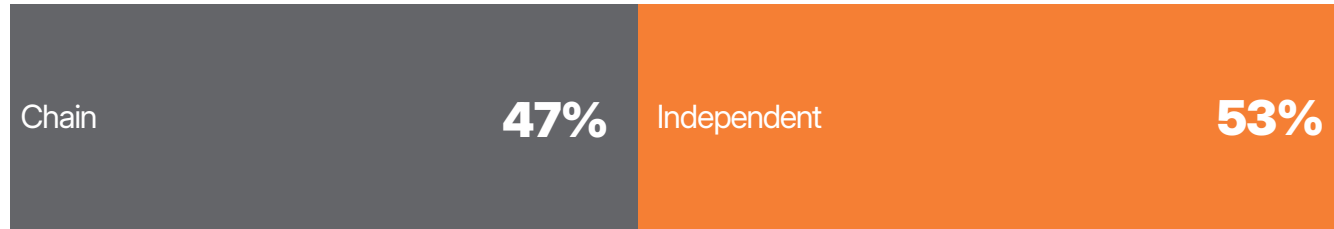
Acceleration of **technology levers** across our sales & operations teams



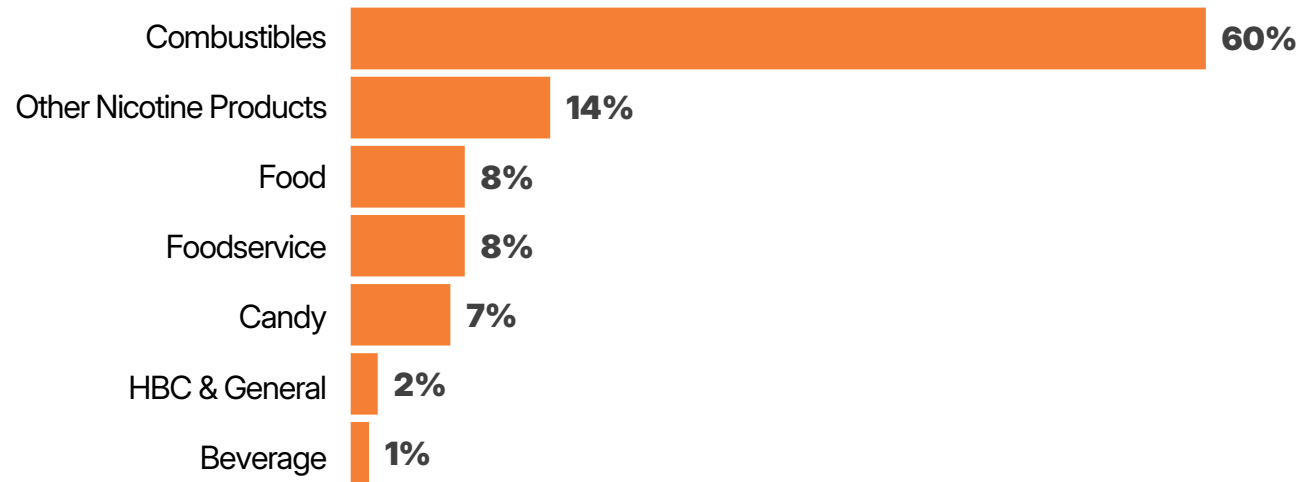
CONVENIENCE SEGMENT SNAPSHOT ¹



Customer Mix



Product Mix



\$24.3B TTM FY 2025 Sales

51K Customer locations

68% Gross profit from Food, Foodservice, and Related Products

32% Gross profit from nicotine

- Largest Convenience Distributor in North America
- Differentiated Foodservice Product Offering
- Expanding Portfolio of Industry's Best In Class Retailers

1. Represents TTM FY2025 segment sales. Independent customers consist of less than fifty locations. Chain customers are multi-unit with fifty locations or more.

CONVENIENCE STRATEGIC PATHWAYS



Consistent **share growth** across all customer segments



Largest **street sales organization** in the industry with uncapped commission structure



Turnkey foodservice solutions & unmatched food sourcing capabilities



Best in class customer **operational performance** metrics



Growing portfolio of customer focused **proprietary brands**



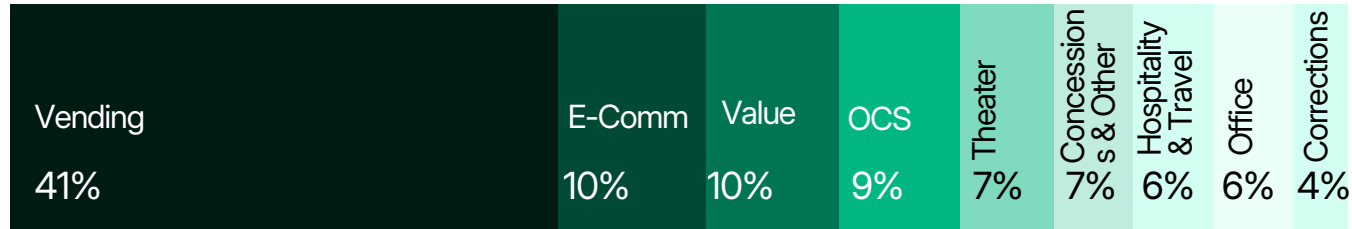
Cutting edge **customer facing technology** solution suite



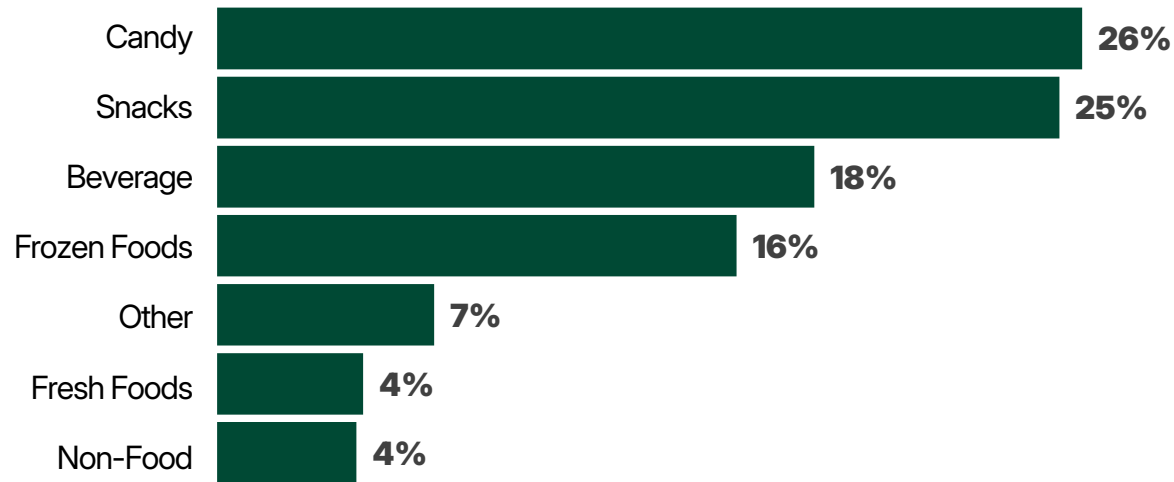
SPECIALTY SEGMENT SNAPSHOT¹



Customer Mix



Product Mix



\$4.8B TTM FY 2025 Sales

75K+ Customer locations

10+ Diversified customer segments

- Leverage National Platform to Expand into New Customer Channels
- Return to Office Positively Impacting Numerous Channels
- E-Commerce Platform Provides Reach and Delivery Optionality

1. Represents TTM FY2025 segment sales.

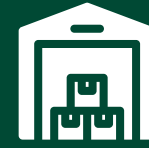
SPECIALTY STRATEGIC PATHWAYS



Growth focused with share gains & strong margin performance



Diverse customer & product portfolio



Supplier solutions to expand their consumer touchpoints



Dynamic and **growing e-commerce platform** servicing a wide array of B2B & B2C



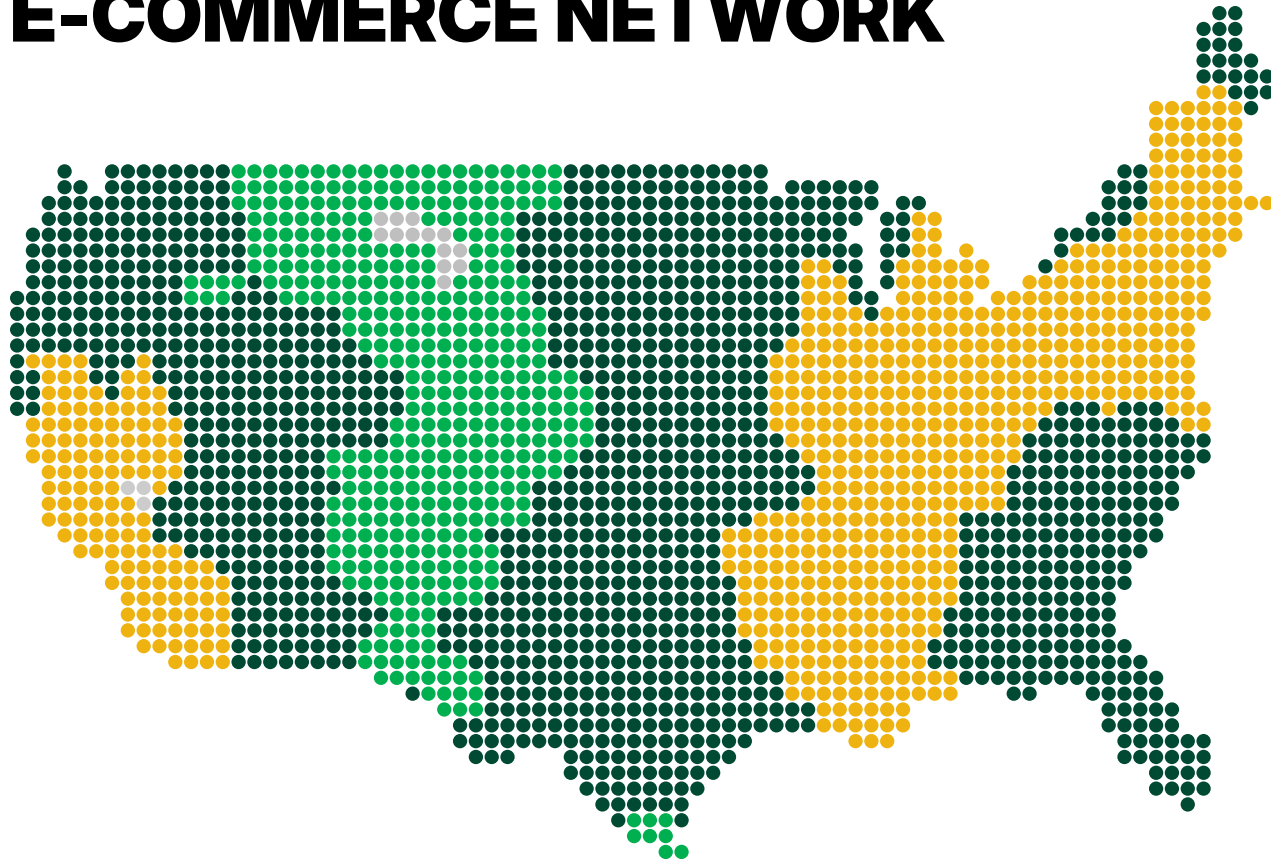
Growing portfolio of customer focused proprietary brands



Operational technology provides strong foundation for efficient supply chain



E-COMMERCE NETWORK



TRANSIT

- 1 DAY
- 2 DAYS
- 3 DAYS
- 4 DAYS



1 DAY
Population
shipping coverage



2 DAYS
Population
shipping coverage

1.1 M Sq/ft of temperature-controlled space

9M+ Parcel packages shipped in FY 2024

99.9% On-time shipment

1.5 Average shipping days

SEGMENT COLLABORATION



Prominent **Convenience** Customer Expanding Their **Foodservice** Offerings



SITUATION

Rutter's, a prominent convenience store operator, sought a comprehensive turnkey solution that seamlessly integrates robust traditional convenience supply with an exceptional foodservice offering.



PFG's TASK

Forge a streamlined partnership with Rutter's, leveraging the combined strengths of our convenience and foodservice segments.



ACTION

Conducted a thorough evaluation and analysis of their entire portfolio, identifying the optimal synergies and complementary benefits to enable a strategic partnership that maximizes mutual value.



RESULT

Over the past three years, PFG has achieved a 7% growth rate. In 2023, PFG secured a multi-year agreement to exclusively service all of Rutter's convenience needs through Core-Mark and their foodservice requirements through Performance Foodservice.



7.5% 3-Year Sales CAGR
Foodservice



6.9% 3-Year Sales CAGR
0.9% Cig Growth
19.8% Non-Cig Growth



7.0% 3-Year Sales CAGR
0.9% Cig Growth
14.4% Non-Cig Growth

5-year extension signed for PFG

MANUFACTURING COLLABORATION



Leveraging Our **Manufacturing** Capabilities to Deliver Unique Customer Solutions



SITUATION

PFG's convenience segment identified the need for a high-quality, value-priced pizza and breakfast sandwich offering.



OBJECTIVE

OLM, part of PFG's manufacturing division, was tasked with developing a proprietary branded pizza offering for a key convenience customer and a breakfast sandwich offering to be sold across our convenience and foodservice segments.



RESULT

The branded solution was launched in February 2024 and successfully reached the target of 2 million pizzas sold, as set by the leading retailer. The proprietary solution, launched in mid Q1 2025, has been gaining traction with over 1,700 participating retailers.



2M+ Proprietary Brand Pizzas Sold to Customer in Year 1

1M+ Proprietary Breakfast Sandwiches Sold to Customers in Year 1

PFG ONE - CREATING DIFFERENTIATION



Diversified Business Model



Segment collaboration driving revenue growth



Adoption of **sales compensation** models and training on a broad scale



Complementary **vendor portfolio** across segments creating synergy opportunities



Logistics footprint provides powerful network to move product and service customers



Customer connectivity across segments through a common digital ordering platform



Leverage technology to provide better outcomes for customers and employees



Competitive Advantage



Decentralized business model focused on staying close to our customers



Growth focused sales organization dedicated to share growth and customer value



E-commerce platform with potential to span across our segments



Redistribution network expands product availability and a gateway to brands



Manufacturing capabilities to create enterprise and customer brand solutions



Operational execution attracting chain and independent customers to our organization



ERIKA DAVIS

Executive Vice President & Chief Human Resources Officer

KEY MESSAGES



Unparalleled Industry
Reputation

1



Customer-Centric
and Empowered
Culture

2



Robust Talent
Pipeline and
Development

3



High-Performing
Teams Delivering
Growth

4

UNPARALLELED INDUSTRY REPUTATION



CUSTOMERS

They **tell others about us.**



TALENT

They **want to work for us.**



ACQUISITIONS

They **choose us.**

LEADING WITH A STRONG AND PERFORMANCE-DRIVEN TEAM



40K+
associates



~6.5YRS
average tenure



30+
languages spoken

Generationally Balanced



Baby
Boomers

Gen X

Millennials

Gen Z

CUSTOMER-CENTRIC AND EMPOWERED CULTURE



Focus on **strengths and expertise**



Autonomous **ownership mentality**



Unwavering commitment to deliver to
our customer

22K

PFG has successfully integrated approximately 22,000 associates through acquisitions since 2020

63%

of people leaders have
been with PFG 5+ years



ROBUST TALENT PIPELINE AND DEVELOPMENT



Purposeful Talent Brand

We attract top talent because:

Track record of supporting our people

Purpose-driven, essential work



Identifying the Best Talent

We attract people that are entrepreneurial:

Exemplify PFG in action values

Agile, goal-oriented, and competitive team players

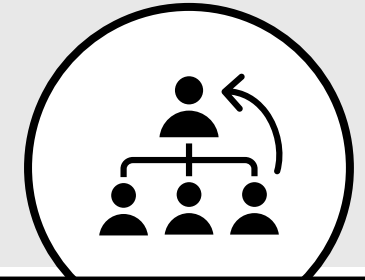


Growth & Development

We leverage our expertise to develop talent:

Leadership Development Program

Immersive Sales Training



Robust Leadership Pipeline

We invest in a sustainable future:

Cross-segment assignments

Succession planning across all segments

HIGH-PERFORMING TEAMS DELIVERING GROWTH



Philosophy

- Compensation aligns with pay for performance
- Competitive compensation rewards top talent and exceptional performance



Performance Metrics

- Balance margin and volume goals to drive a unified strategy
- Align associates on performance metrics to foster collective success
- Update associates on compensation details and performance expectations



Ownership Mentality

- High associate participation in equity and stock purchase programs
- Our business model encourages autonomy and locally based decision making

KEY TAKEAWAYS



1



**Unparalleled
Industry
Reputation**

2



**Customer-Centric
and Empowered
Culture**

3



**Robust Talent
Pipeline and
Development**

4



**High-Performing
Teams Delivering
Growth**

A photograph of a plate of food, featuring a large piece of salmon with a dark, textured crust, garnished with a green salad and a glass of beer. The image is dimmed to serve as a background for text.

SCOTT MCPHERSON

President & Chief Operating Officer

FUELING SUCCESS – KEY STRATEGIC LEVERS



Sales Approach



Proprietary Brands



Technology



Redistribution



Operational Excellence

SALESFORCE DIFFERENTIATION



- Consistent investment in salesforce
- Leading training curriculum
- Stable compensation program for over two decades
- Bifurcated effort on independent and chain growth



- Full transition to PFS style sales compensation structure in FY 2025
- Adopted PFS Sales Academy structure and content
- Industry leading sales & customer technology platform
- Turnkey foodservice programs and product selection



- Expanding sales organization to drive growth across segments
- Diverse customer base creates insulation
- Bringing foodservice to our Specialty segment
- Dedicated e-commerce platform and sales effort

Growth Focus

Training

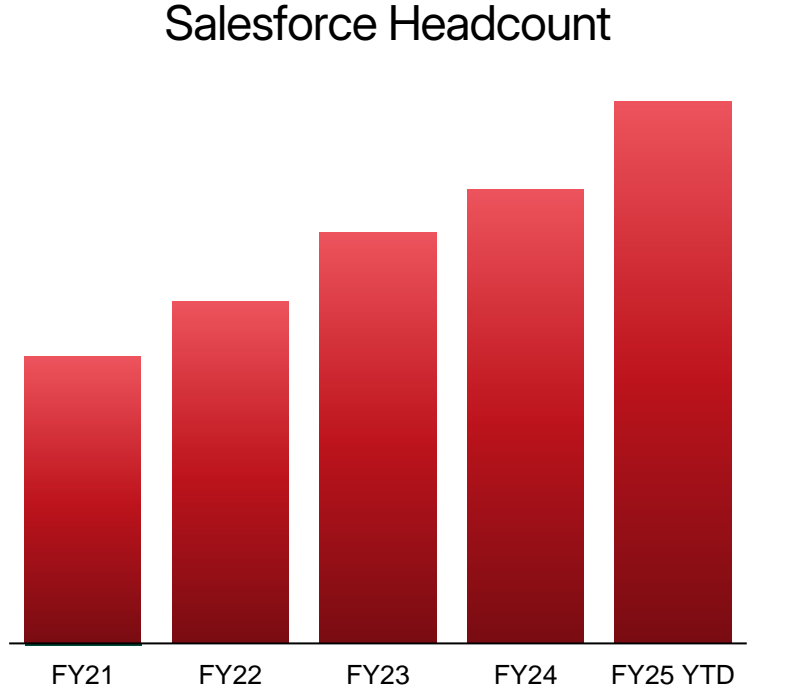
Compensation

Technology

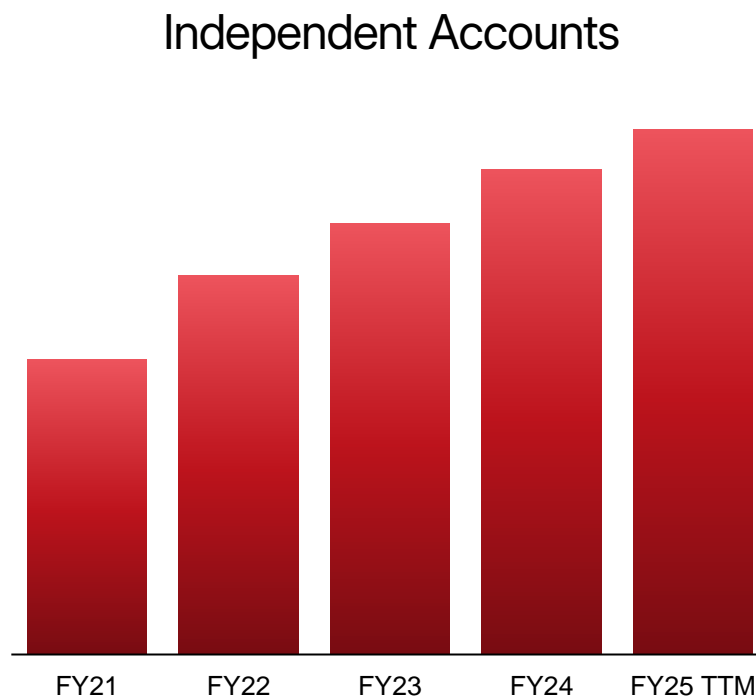
FOODSERVICE INVESTMENT IN GROWTH - POST COVID



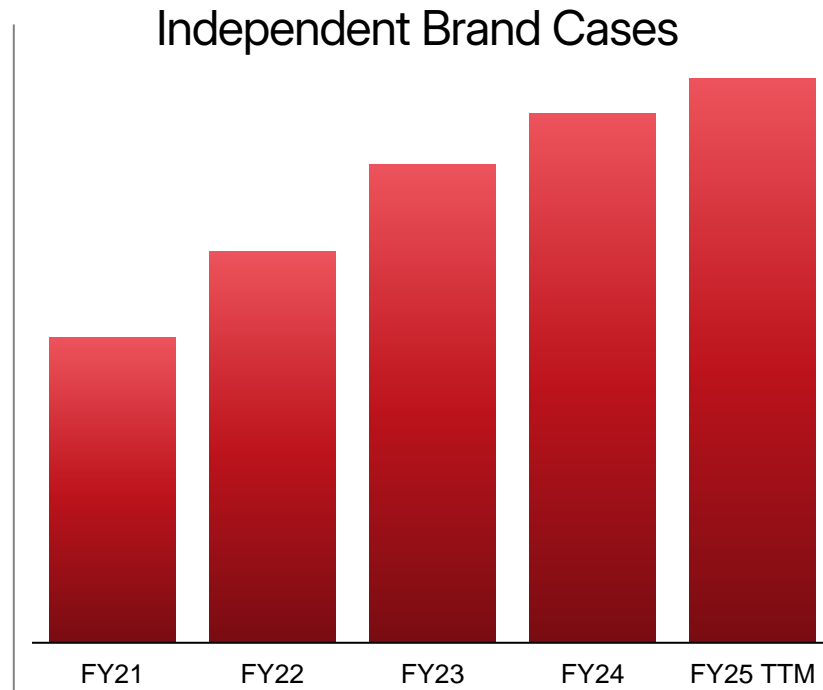
Salesforce Headcount



Independent Accounts



Independent Brand Cases



8%

Salesforce
Headcount
Growth CAGR

7%

Independent
Foodservice
Account Growth
CAGR

10%

Performance Brand
Independent
Case Growth CAGR

PERFORMANCE BRANDS ARE A COMPETITIVE ADVANTAGE



25K+ Unique Brand SKUs

\$7.4B In Sales of Performance Brands in TTM FY2025

10% Compounded Growth in Performance Brands since 2021

Brand Penetration ~53% of Our Independent Foodservice Sales

Turnkey Convenience Foodservice Programs

Manufacturing of Proprietary Customer Brands



TURNKEY FOODSERVICE PROGRAMS INTO CONVENIENCE



Restaurant-quality food through top manufacturers



All resources provided with built in flexibility



Leveraged buying power to benefit our customers



Low cost of entry with no licensing or franchise fees

SERVING UP RESULTS CROSS-SEGMENT COLLABORATION

17%

Performance Foodservice Share of Cases Sold into Convenience Channel ¹

12%

Foodservice into Convenience Case Growth 5 Year CAGR

30%

Convenience Segment Foodservice Sales as a % of Non-Nicotine Sales

1,500

Turnkey Foodservice Programs Across PFG

10+

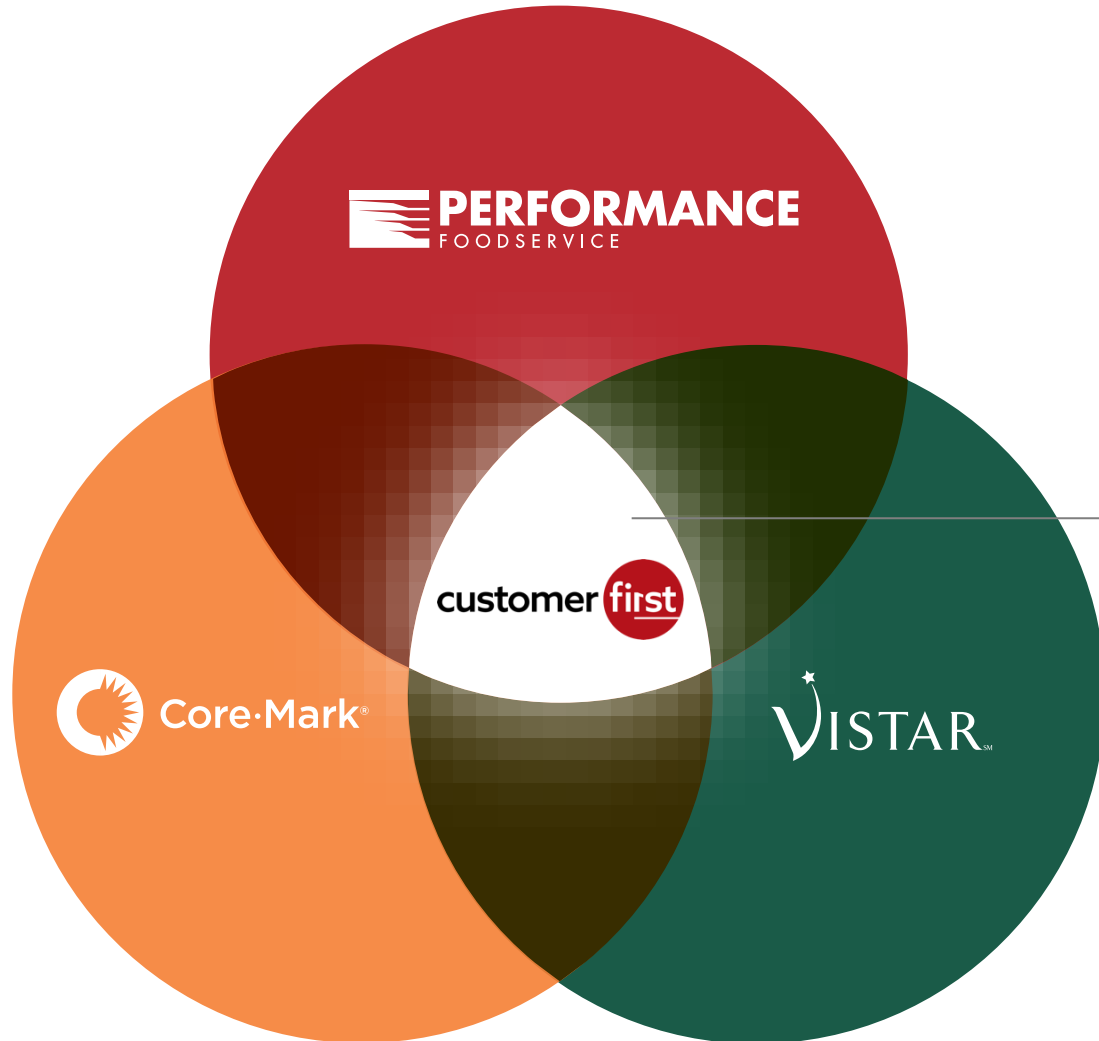
Cross-Segment Customers Bids

\$400m

Foodservice Cross-Segment Sales



1. Source: Company Reports, Circana.



A digital platform meeting customers where they are:

- 1 SIMPLIFY:** Align our segments and customers to a shared digital platform
- 2 MODERNIZE:** State-of-the-art architecture and interface, providing a digital foundation for the future
- 3 GROW:** Complement our salesforce to increase customers and sales

PLATFORM FOR PARTNERSHIP

Connecting our Segments, Salesforce and Customers



67%

of customers across all segments connecting to PFG's digital ordering platform

76%

of our total order volume is placed using our digital platform

15%

of customers add cases based on our AI generated items missed or suggested*

5%

higher case volume from customers with a digital interface vs. no digital interface*

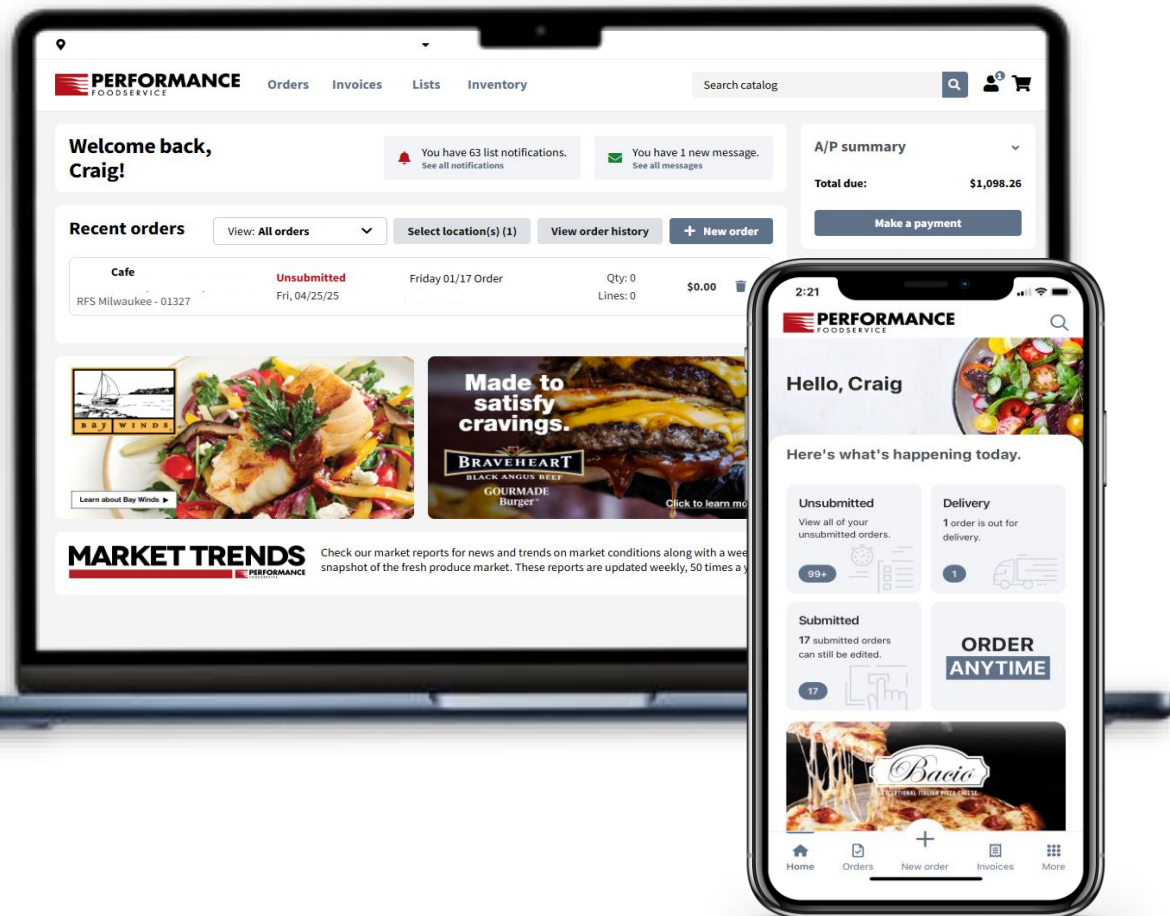
Impact Of Hybrid Customer Engagement*

+8%

case growth differential between customers who engage with both a sales representative and digital tools compared to customers that exclusively use digital tools*

+8%

lines per customer differential between customers who engage with both a sales representative and digital tools compared to customers that exclusively use digital tools*



*Foodservice segment only





Value to the Customer

- Better fill rates and inventory control
- Access to unique/proprietary items across OpCos
- Ease of execution on national promotions



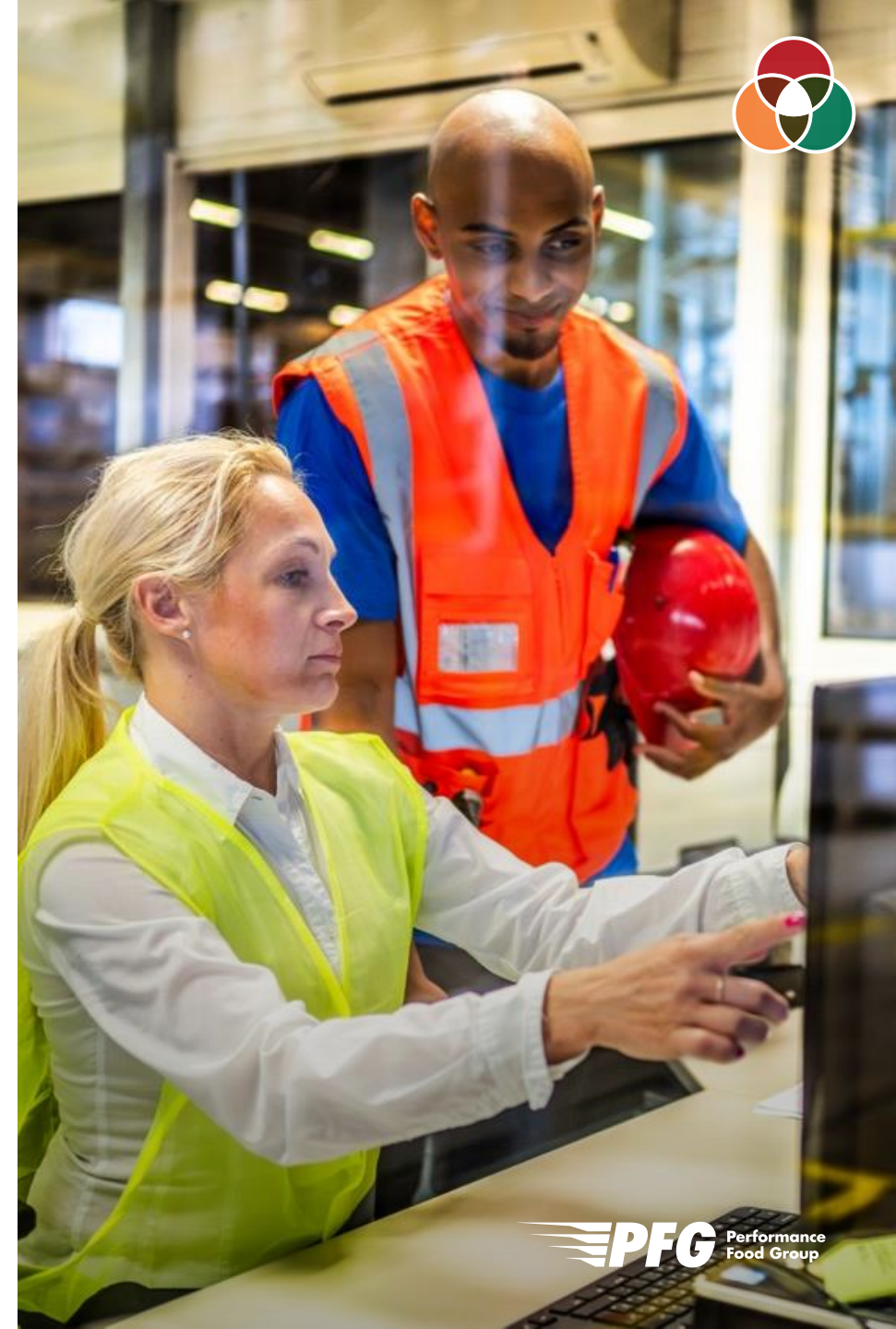
Value to the Supplier

- Reduction of transportation & warehouse costs
- Ability to distribute products nationwide
- Single Source (item setups, price changes, PO's, recalls, etc.)

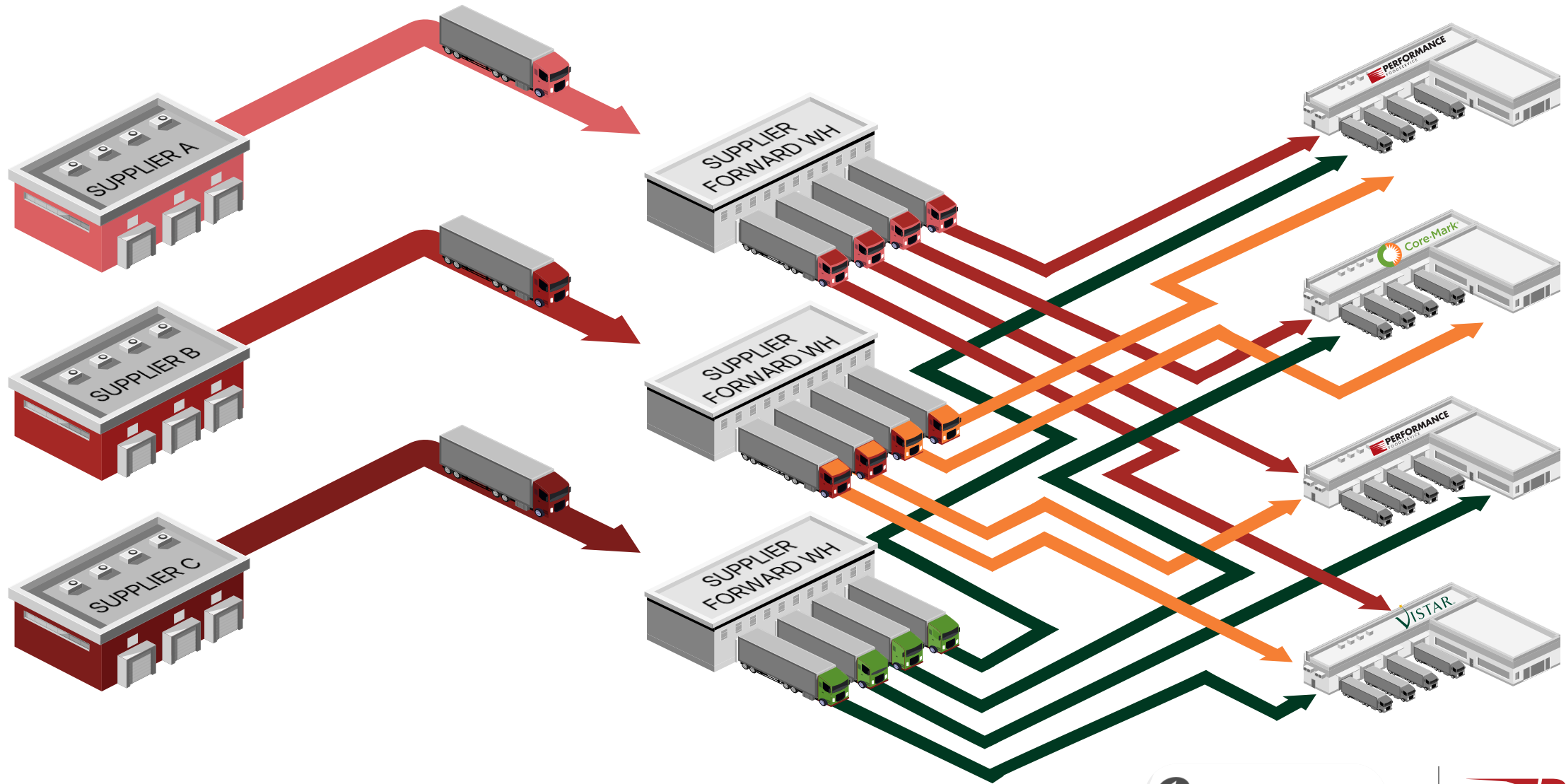


Value to the OpCo

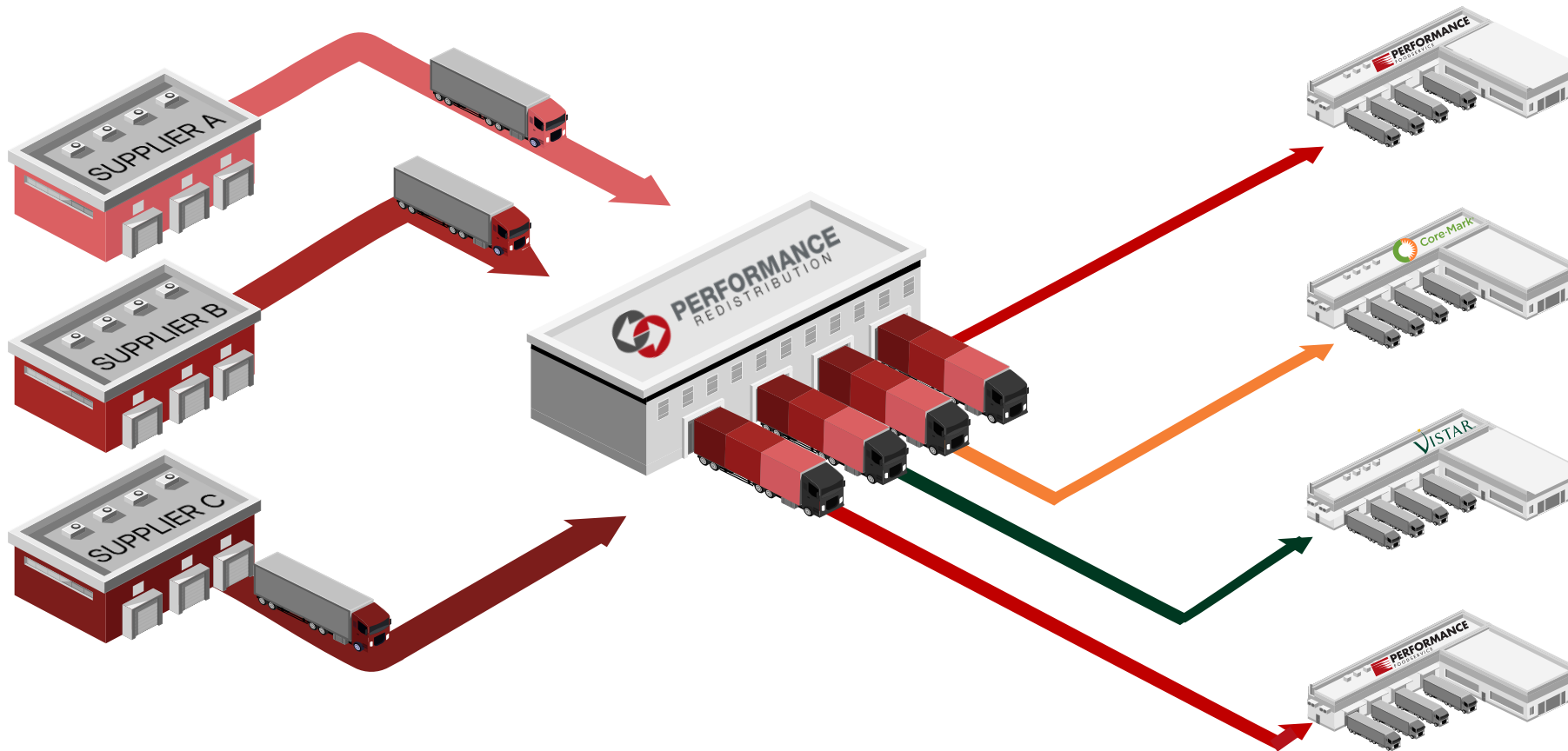
- Reduces capacity needs and minimum order quantities
- Reduction in inventory on hand
- Increases inventory turns and reduces spoils/shrink



BEFORE REDISTRIBUTION: FRAGMENTED SUPPLY CHAIN



AFTER REDISTRIBUTION: EFFICIENT MODEL



\$4B shipped across all segments and product categories in 2025

10,500 Deliveries made to PFG OpCos

Expansion planned in California to support western foodservice distribution

TRANSPORTATION EXCELLENCE

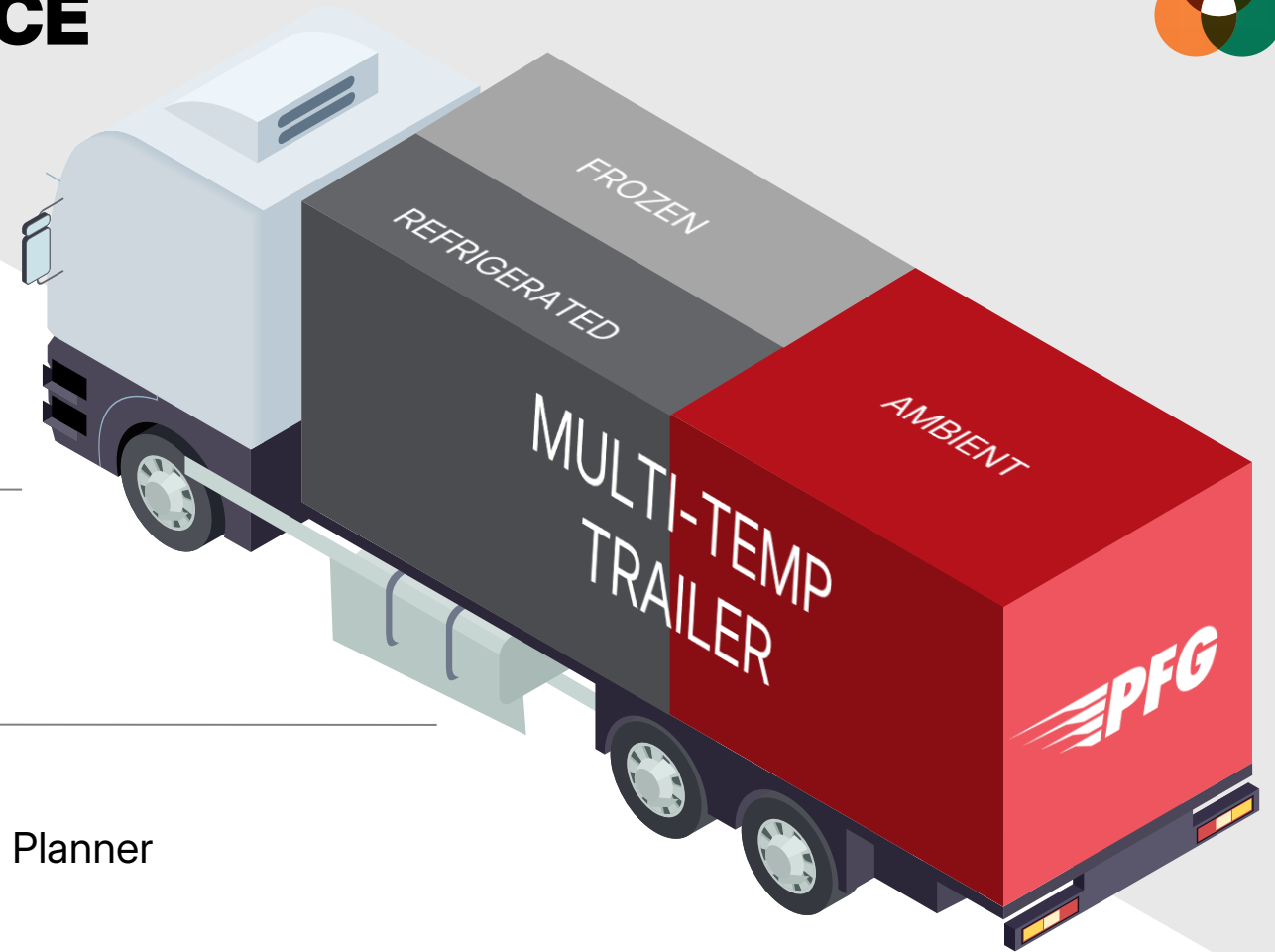
Fleet, Technology & Performance



90+% Of all deliveries are made within the scheduled delivery window

95% Of PFG's fleet is equipped with Samsara road and driver facing cameras

18% YOY reduction in accidents per million miles below the industry standard of two



TRANSPORTATION TECHNOLOGY

- Dynamic routing (Descartes/Roadnet)
- Samsara Integrated Camera
- Crossbow Logistics Solution
- Truck Builder
- Solera Territory Planner

DELIVERY SOLUTIONS

- ACAT Driver training
- Proof of Delivery
- Sustainability (EVs)
- PACE Defensive Driving
- Electronic Vehicle Inspection Reports

REAL-TIME DELIVERY ALERTS

- Temperature Monitoring
- Track My Order
- Delivery Monitoring
- Data Visualization

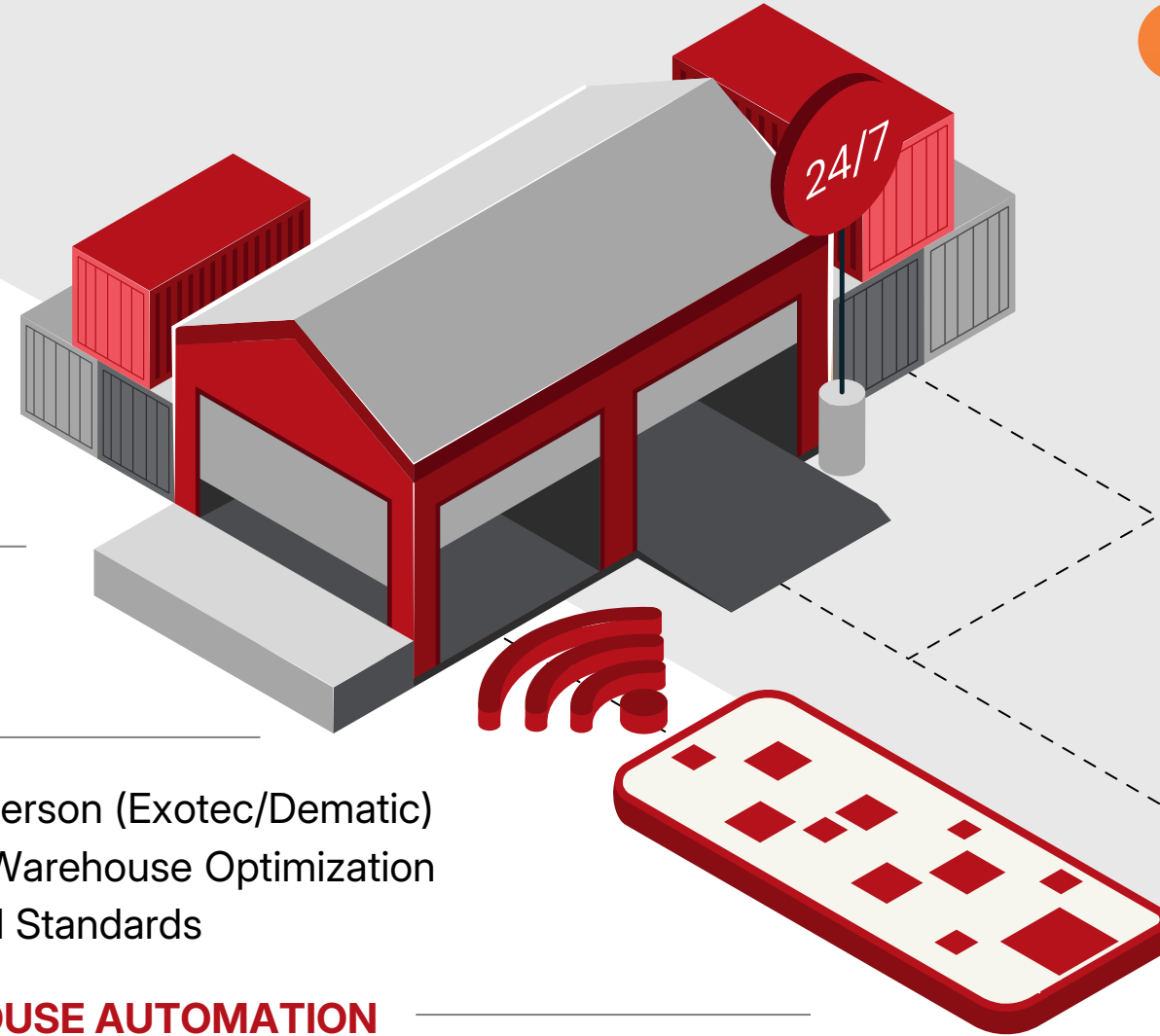
WAREHOUSE EXCELLENCE



99.7% Operational accuracy per thousand units picked across the enterprise

14% YOY reduction in recordable case rate, a key metric in warehouse safety performance

14% YOY reduction in warehouse turnover across the enterprise



WAREHOUSE TECHNOLOGIES

- Radio Frequency Hand-Held & Ringscan
- Voice Directed Selection
- Pick to Light Technology
- Goods to Person (Exotec/Dematic)
- Highjump Warehouse Optimization
- Engineered Standards

INVENTORY ACCURACY

- Scan-based verification
- Electronic cycle counting
- Container content traceability

WAREHOUSE AUTOMATION

- Robotic wrappers/scrubbers
- Dense storage solutions
- Robotic palletization

KEY TAKEAWAYS



1



**Sales
Organization**

2



Brands

3



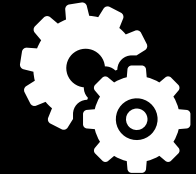
Technology

4



Redistribution

5



**Operating
Efficiency**



PATRICK HATCHER

Executive Vice President & Chief Financial Officer

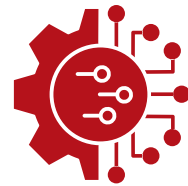
OUR STRATEGIC ROADMAP TO SUCCESS



Drive Sales Growth



Outperform with Our
People & Culture
Strategy



Deliver Operational
Efficiency by
Leveraging
Technology

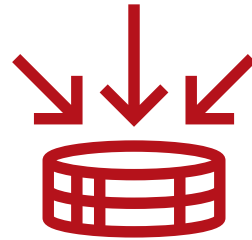


Resulting in Strong
Adjusted EBITDA
Growth

PFG STRATEGIES & PRIORITIES



**Consistent Organic
Sales Growth**



**Adjusted
EBITDA Margin
Expansion**



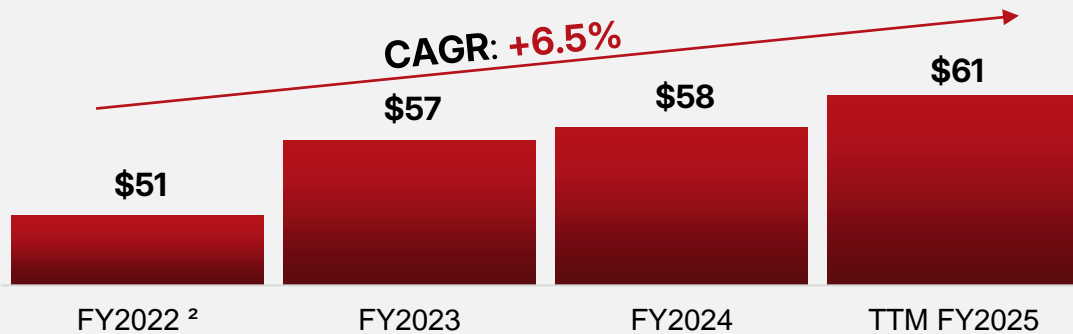
**Capital Allocation
to Drive Shareholder
Value**

CONSISTENT, PROFITABLE GROWTH



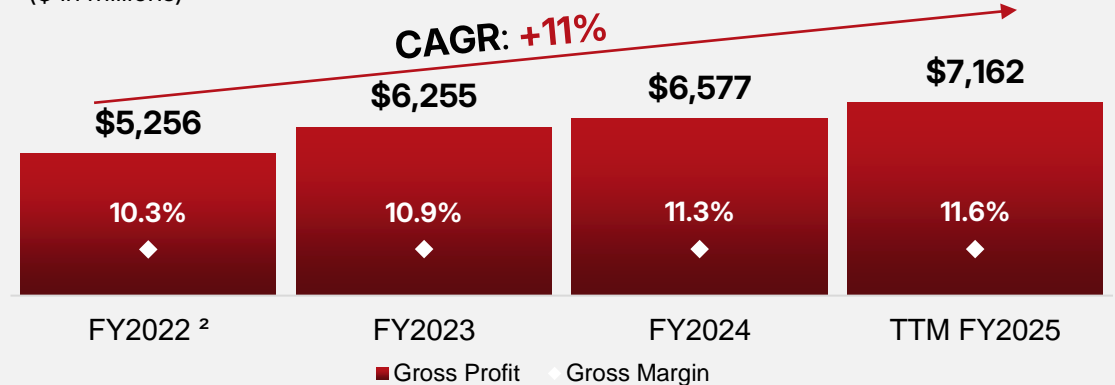
NET SALES CAGR FY2022- FY2025 TTM

(\$ in billions)



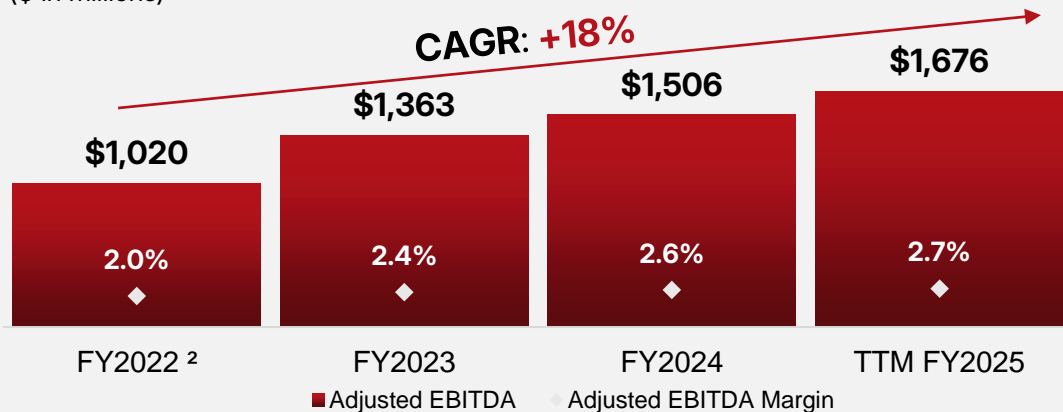
GROSS PROFIT CAGR FY2022-FY2025 TTM³

(\$ in millions)



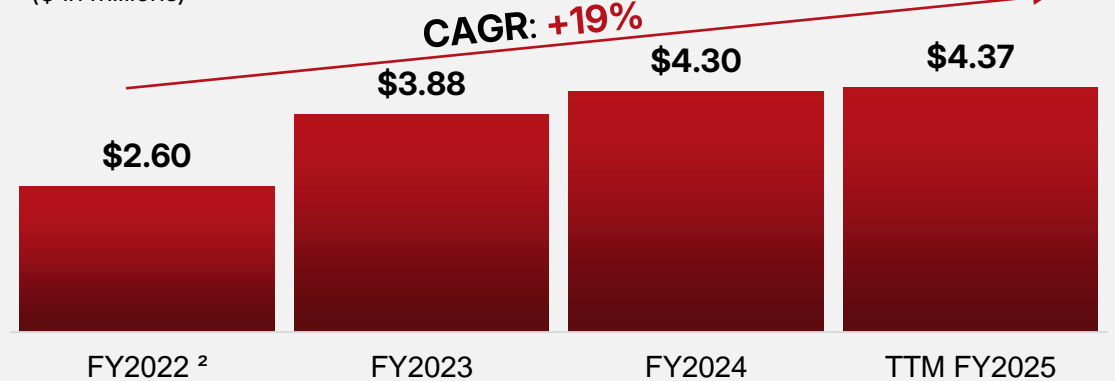
ADJ. EBITDA CAGR FY2022-FY2025 TTM^{1,3}

(\$ in millions)



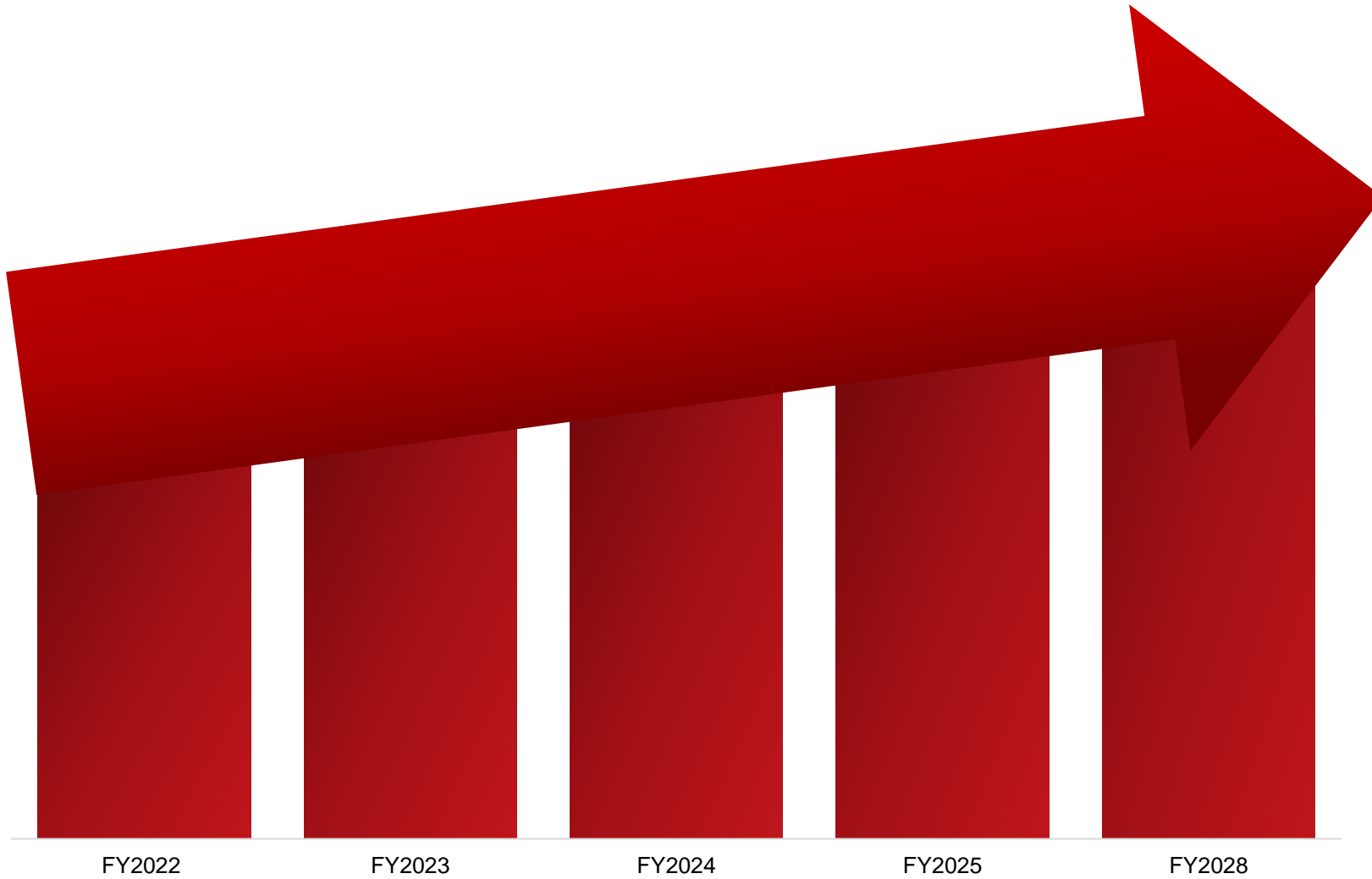
ADJ. DILUTED EPS CAGR FY2022-FY2025 TTM⁴

(\$ in millions)



1. Adjusted EBITDA is a non-GAAP financial measure, for description and reconciliation to Adjusted EBITDA, see the appendix. | 2. FY2022 only reflects Core-Mark contribution from 9/1/21 to 7/2/22 and is not fully pro forma. | 3. Percentages in each bar represent gross profit margin and adjusted EBITDA margin, respectively | 4. Adjusted diluted EPS is a non-GAAP financial measure, for description and reconciliation of Adjusted diluted EPS, see the appendix.

MARGIN OPPORTUNITIES



Margin Expansion Drivers

- Segment Cross-Selling & Redistribution
- Procurement Efficiencies
- Strategic Acquisitions
- Mix & Brand Penetration

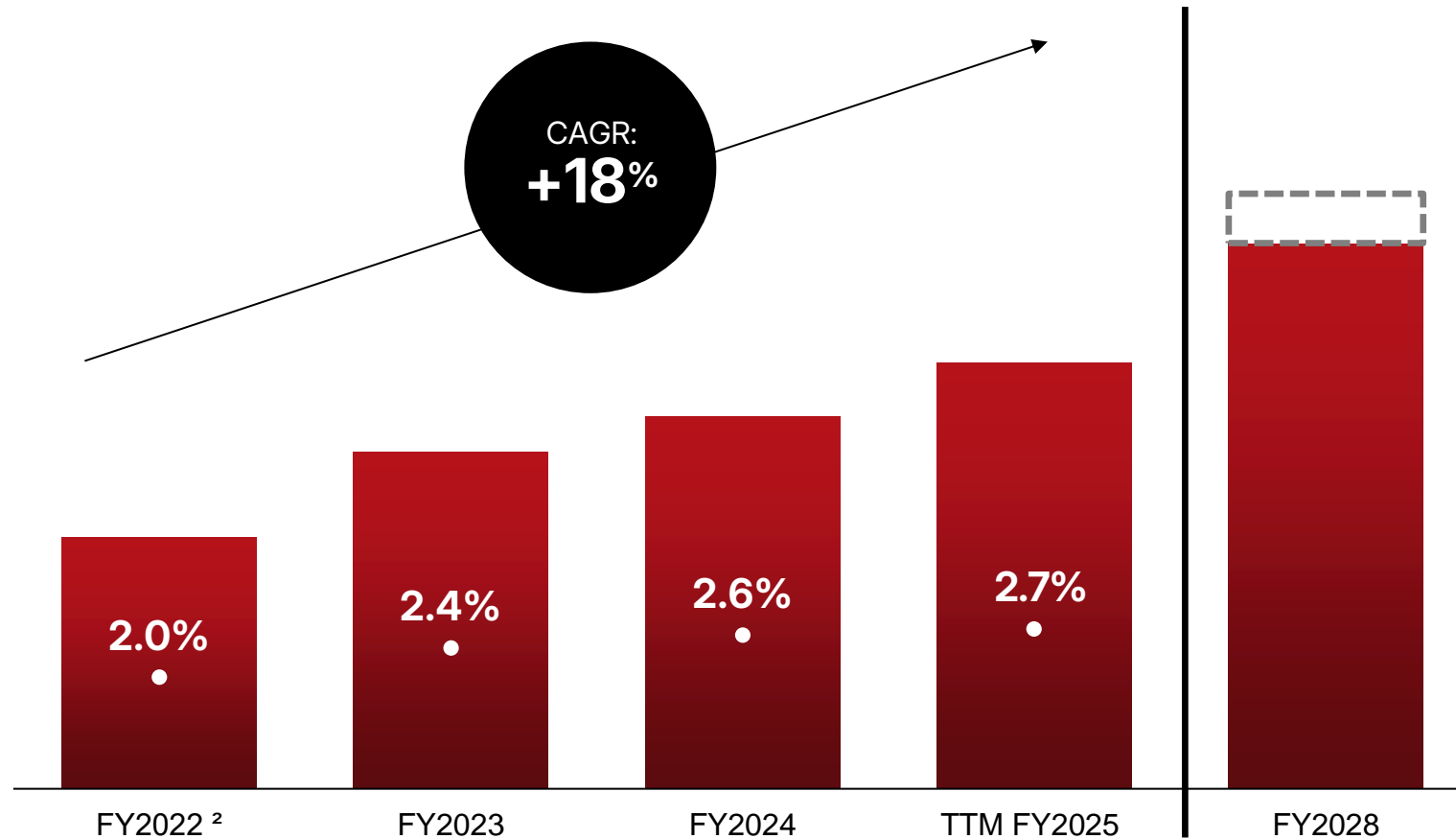


Procurement
Savings Target

\$100-\$125M

ADJUSTED EBITDA MARGIN EXPANSION DRIVERS

Adj. EBITDA CAGR FY2022- FY2025 ¹



Margin Expansion

2025-2028 Target

+50-60 bps

1. Adjusted EBITDA margin is a non-GAAP financial measure, for description and reconciliation to Adjusted EBITDA, see the appendix.
2. FY2022 only reflects Core-Mark contribution from 9/1/21 to 7/2/22 and is not fully pro forma.

PFG FINANCIAL PRIORITIES



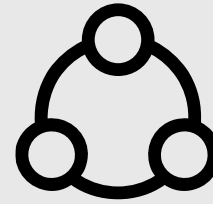
CapEx

Support capacity expansion and fleet investment, driving organic top and bottom-line growth and generating attractive ROI



Leverage

Robust operating cash flow supports deleveraging to our modest long-term leverage target of 2.5-3.5x



Share Repurchases

Authorization of new \$500 million repurchase program; repurchases under program depend upon marketplace conditions and other factors



M&A

Target accretive and synergistic acquisitions that align with PFG's strategic vision

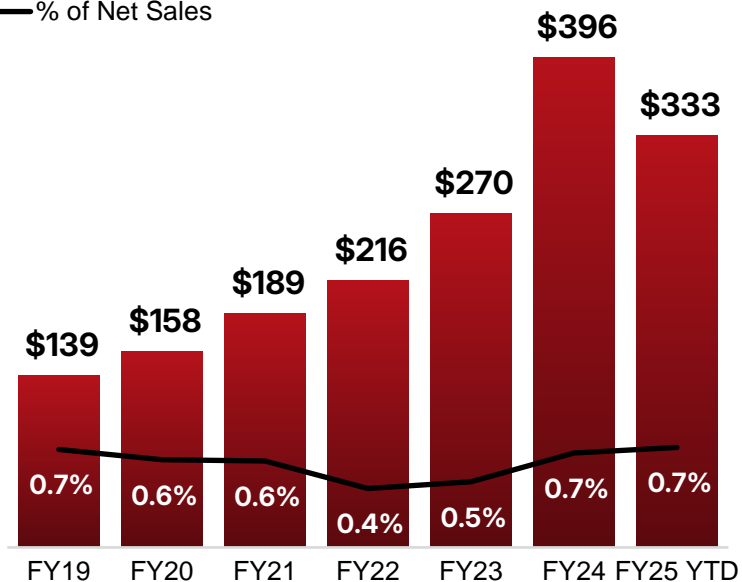
DISCIPLINED USE OF CAPITAL



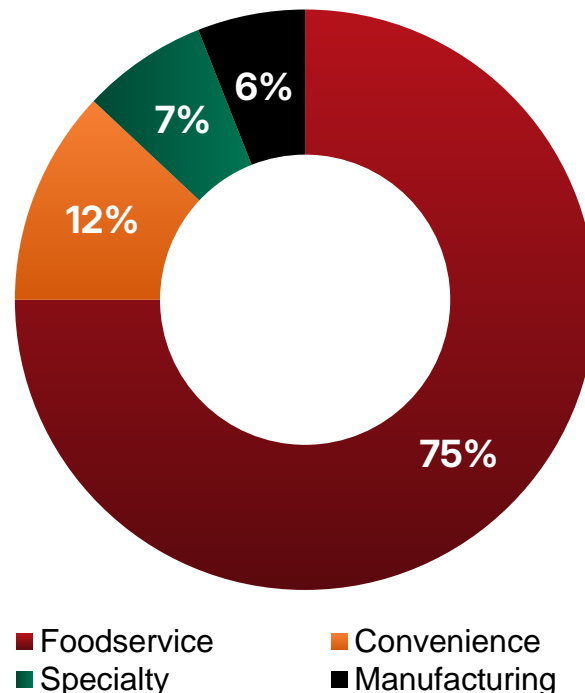
Capital Investments to Support Growth

Annual Capex \$ Millions

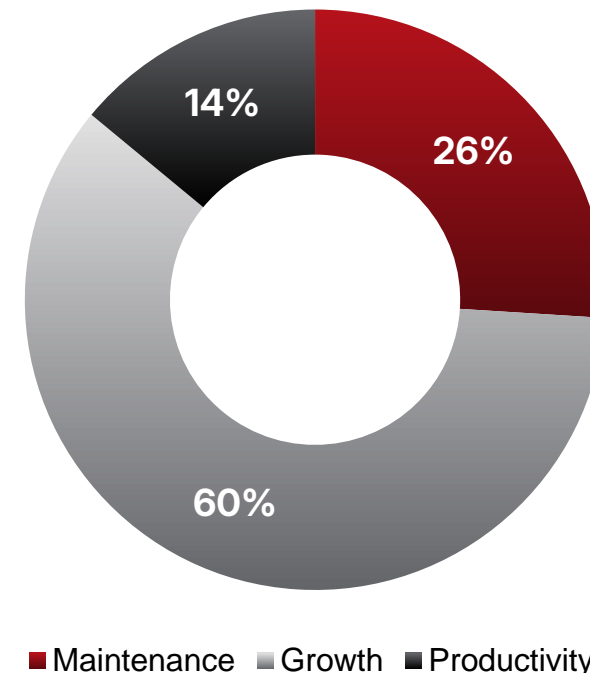
— % of Net Sales



2025 Growth Expansion Projects



Capital Expenditures



Long-Term Capital Expenditure Target

0.7% of Revenue

LEVERAGE REDUCTION

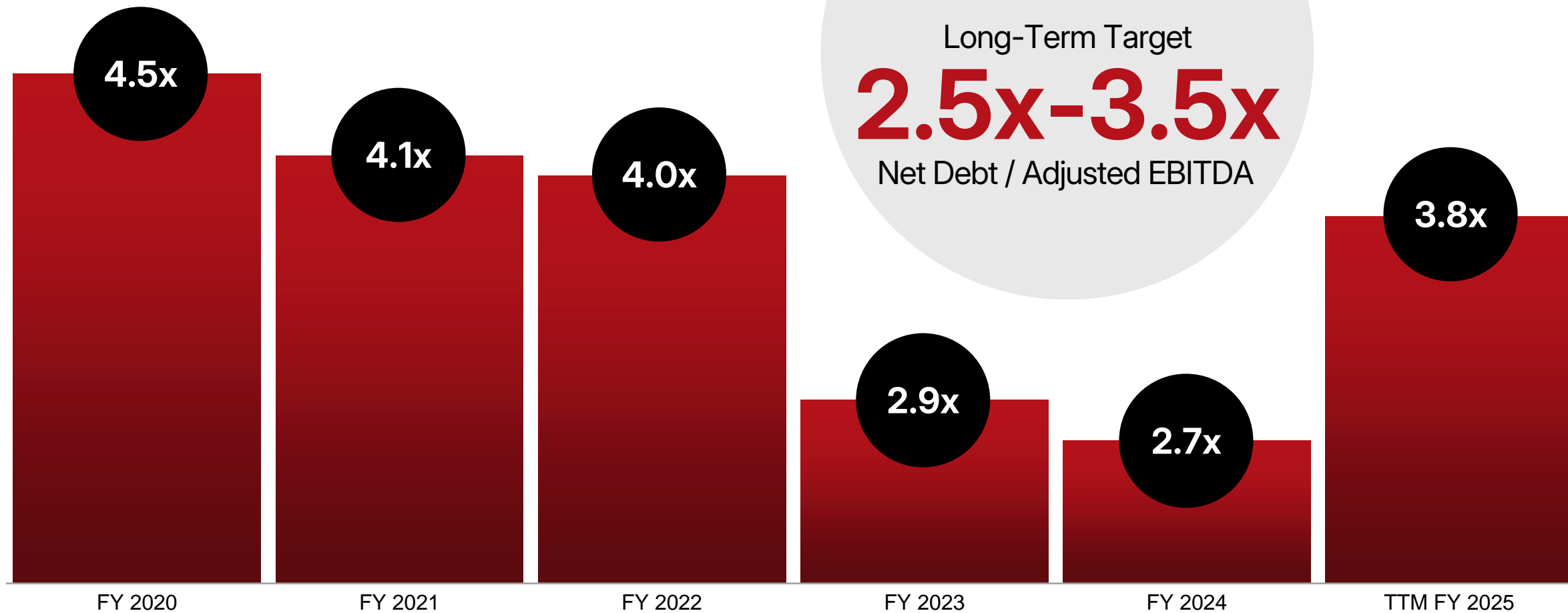
PFG Total Leverage*



Long-Term Target

2.5x-3.5x

Net Debt / Adjusted EBITDA

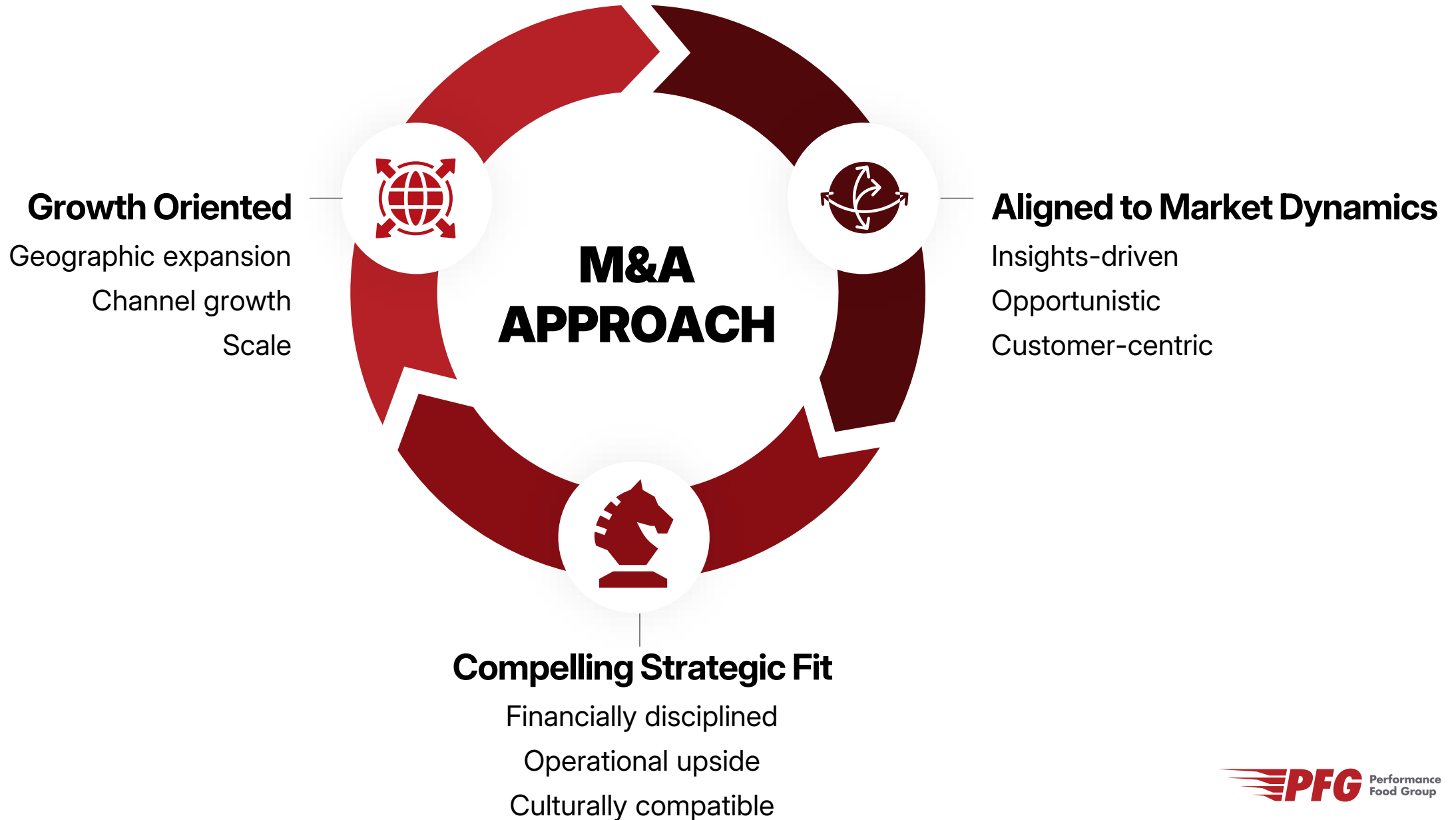


*Defined as Net Debt/Pro Forma Adjusted EBITDA.

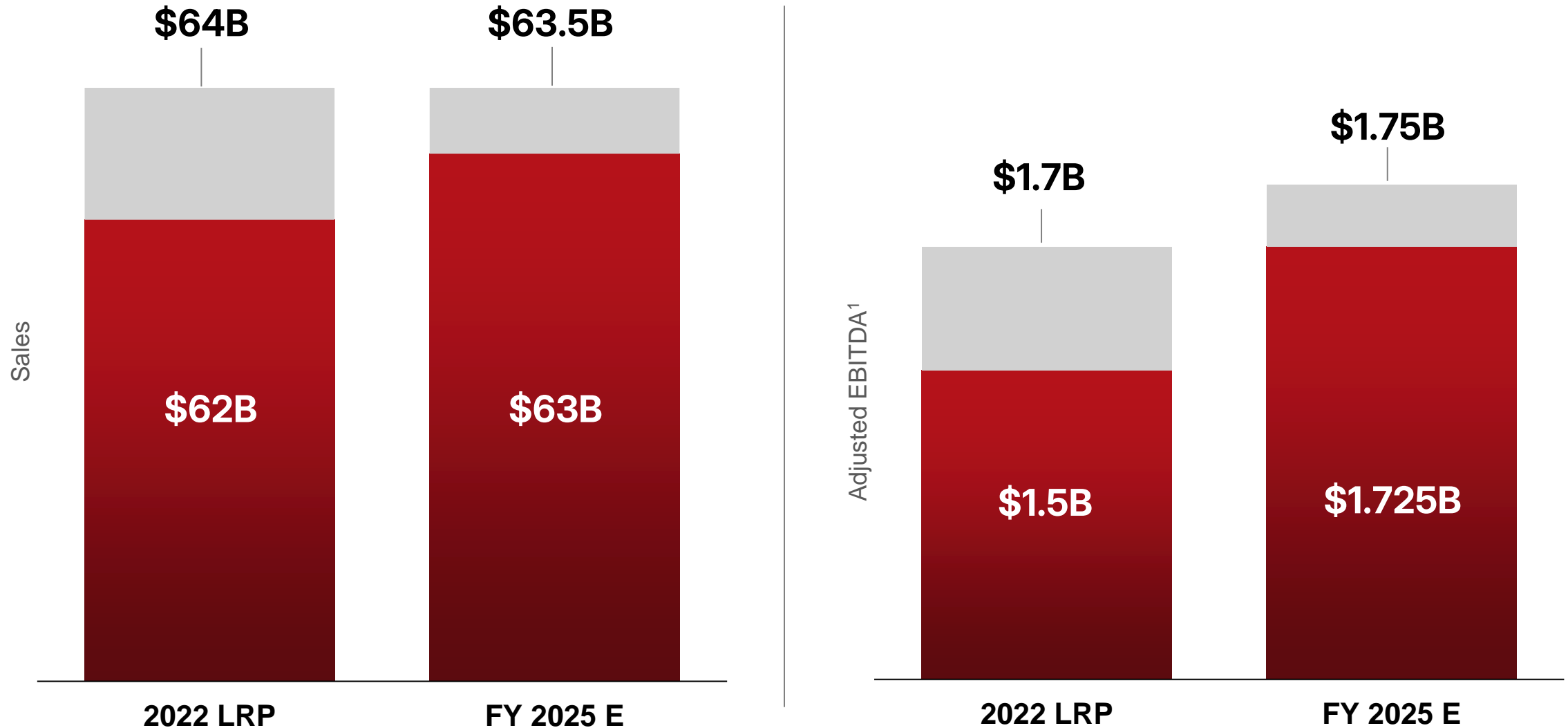
\$500m

SHARE REPURCHASE AUTHORIZATION

DISCIPLINED M&A STRATEGY



2022 LONG RANGE PLAN VS. FY 2025 GUIDANCE



Source: 2022 LRP represents targets announced at June 2022 Investor Day. FY2025 E represents current FY2025 guidance.
 1. Adjusted EBITDA is a non-GAAP financial measure, for description and reconciliation to Adjusted EBITDA, see the appendix.

THREE YEAR TARGETS



3-Year Sales

\$73B ----> **\$75B**

Annual net revenue in fiscal 2028



3-Year Adj EBITDA

\$2.3B ----> **\$2.5B**

Annual Adj EBITDA in fiscal 2028

Q&A SESSION

APPENDIX

STATEMENT REGARDING NON-GAAP FINANCIAL MEASURES

- This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA and Adjusted Diluted Earnings Per Share. 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).

Management also uses Adjusted Diluted EPS, which is calculated by adjusting the most directly comparable GAAP financial measure by excluding the same items excluded in PFG's calculation of Adjusted EBITDA, as well as amortization of intangible assets, to the extent that each such item was included in the applicable GAAP financial measure. For business combinations, the Company generally allocates a portion of the purchase price to intangible assets and such intangible assets contribute to revenue generation. The amount of the allocation is based on estimates and assumptions made by management and is subject to amortization over the useful lives of the intangible assets. The amount of the purchase price from an acquisition allocated to intangible assets and the term of its related amortization can vary significantly and are unique to each acquisition, and thus the Company does not believe it is reflective of ongoing operations. Intangible asset amortization excluded from Adjusted Diluted EPS represents the entire amount recorded within the Company's GAAP financial statements; whereas, the revenue generated by the associated intangible assets has not been excluded from Adjusted Diluted EPS. Intangible asset amortization is excluded from Adjusted Diluted EPS because the amortization, unlike the related revenue, is not affected by operations of any particular period unless an intangible asset becomes impaired, or the estimated useful life of an intangible asset is revised.

- PFG believes that the presentation of Adjusted EBITDA and Adjusted Diluted EPS 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 tables include a reconciliation of non-GAAP financial measures to the applicable most comparable U.S. GAAP financial measures.

NON-GAAP FINANCIAL MEASURES

ADJUSTED EBITDA RECONCILIATION

	March 29, 2025 TTM	Fiscal year ended June 29, 2024	Fiscal year ended July 1, 2023	Fiscal year ended July 2, 2022	Fiscal year ended July 3, 2021	Fiscal year ended June 27, 2020
(\$ in millions)						
Net income (loss) (GAAP)	\$ 375.2	\$ 435.9	\$ 397.2	\$ 112.5	\$ 40.7	\$ (114.1)
Interest expense, net	321.5	232.2	218.0	182.9	152.4	116.9
Income tax expense (benefit)	131.9	160.9	146.8	54.6	14.0	(108.1)
Depreciation	423.5	355.2	315.7	279.7	213.9	178.5
Amortization of intangible assets	243.6	201.5	181.0	183.1	125.0	97.8
A Change in LIFO reserve	50.7	62.3	39.2	122.9	36.4	3.9
Stock-based compensation expense	45.8	41.9	43.3	44.0	25.4	17.9
(Gain) loss on fuel derivatives	0.9	(1.8)	5.7	(20.7)	(6.4)	6.5
B Acquisition, integration & reorganization expenses	80.8	23.7	10.6	49.9	16.2	182.8
C Other adjustments	2.3	(5.7)	5.9	10.9	7.7	23.4
Adjusted EBITDA (Non-GAAP)	<u>\$ 1,676.2</u>	<u>\$ 1,506.1</u>	<u>\$ 1,363.4</u>	<u>\$ 1,019.8</u>	<u>\$ 625.3</u>	<u>\$ 405.5</u>

A Includes increases (decreases) in the last-in-first-out ("LIFO") reserve of \$5.4 million, \$3.8 million, \$(19.2) million, \$31.9 million, \$11.8 million, and \$0.8 million for Foodservice for the March 29, 2025 trailing twelve months ("TTM"), fiscal 2024, fiscal 2023, fiscal 2022, fiscal 2021, and fiscal 2020, respectively and \$45.3 million, \$58.5 million, \$58.4 million, \$91.0 million, \$24.6 million, and \$3.1 million for Convenience for the March 29, 2025 TTM, fiscal 2024, fiscal 2023, fiscal 2022, fiscal 2021, and fiscal 2020, respectively.

B Includes professional fees and other costs related to in-progress, completed, and abandoned acquisitions, costs of integrating certain of our facilities, and facility closing costs. Fiscal 2020 includes \$108.6 million of contingent consideration accretion expense related to the acquisition of Eby-Brown and \$9.3 million of costs related to information technology projects the Company is no longer pursuing as a result of the Reinhart acquisition.

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 credit agreement. This line item also includes a \$3.8 million gain on the sale of a Foodservice warehouse facility for the March 29, 2025 TTM, an \$8.1 million gain on the sale of a Foodservice warehouse facility for fiscal 2024, and development costs of \$5.8 million for fiscal 2020 related to certain productivity initiatives the Company is no longer pursuing.

NON-GAAP FINANCIAL MEASURES ADJUSTED DILUTED EARNINGS PER SHARE RECONCILIATION

	March 29, 2025 TTM	Fiscal year ended June 29, 2024	Fiscal year ended July 1, 2023	Fiscal year ended July 2, 2022	Fiscal year ended July 3, 2021	Fiscal year ended June 27, 2020
Diluted earnings per share (GAAP)	\$ 2.40	\$ 2.79	\$ 2.54	\$ 0.74	\$ 0.30	\$ (1.01)
Adjustment for dilutive shares	—	—	—	—	—	0.01
Impact of amortization of intangible assets	1.56	1.29	1.16	1.21	0.94	0.86
Impact of change in LIFO reserve	0.33	0.40	0.25	0.81	0.27	0.03
Impact of stock-based compensation expense	0.29	0.27	0.28	0.29	0.19	0.16
Impact of (gain) loss on fuel derivatives	0.01	(0.01)	0.03	(0.14)	(0.05)	0.06
Impact of acquisition, integration & reorganization charges	0.52	0.15	0.07	0.33	0.12	1.60
Impact of other adjustment items	0.01	(0.03)	0.04	0.08	0.06	0.21
Tax impact of above adjustments	(0.75)	(0.56)	(0.49)	(0.72)	(0.48)	(0.81)
Impact of net operating loss carryback tax benefit	—	—	—	—	—	(0.41)
Adjusted Diluted Earnings per Share (Non-GAAP)	\$ 4.37	\$ 4.30	\$ 3.88	\$ 2.60	\$ 1.35	\$ 0.70