

## FRANCHISE DISCLOSURE DOCUMENT



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ORION FOOD SYSTEMS, LLC  
a South Dakota limited liability company  
2930 West Maple Street  
Sioux Falls, South Dakota 57107  
Tel: 1-877-841-1431  
Fax: (605) 336-0141  
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The franchise offered allows the franchisee to use ORION FOOD SYSTEMS, LLC's ("OLM's") products, recipes and trademarks to operate an OLM-brand franchise, and produce and sell pizza, submarine-style sandwiches, chicken, hamburgers, wraps and/or other OLM products, in retail food service facilities, featuring required menus, and proprietary foodstuffs distributed by OLM, and located ordinarily within an existing business such as a convenience store, grocery store or institution.

The total investment necessary to begin operation of an OLM franchise ranges from \$62,500 to \$175,500. This includes \$20,500 to \$88,500 that must be paid to the franchisor or affiliate.

This Disclosure Document summarizes certain provisions of your franchise agreement and other information in plain English. Read this Disclosure Document and all accompanying agreements carefully. You must receive this Disclosure Document at least 14 calendar days before you sign a binding agreement with, or make any payment to, the franchisor, or an affiliate in connection with the proposed franchise sale. **Note, however, that no governmental agency has verified the information contained in this document.**

You may wish to receive your Disclosure Document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact Contract Administration Department, Orion Food Systems, LLC, 2930 West Maple Street, Sioux Falls, SD 57107, 1-877-841-1431.

The terms of your contract will govern your franchise relationship. Do not rely on the Disclosure Document alone to understand your contract. Read all of your contract carefully. Show your contract and this Disclosure Document to an advisor, like a lawyer or an accountant.

Buying a franchise is a complex investment. The information in this Disclosure Document can help you make up your mind. More information on franchising such as "*A Consumer's Guide to Buying a Franchise*," which can help you understand how to use this Disclosure Document, is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, D.C. 20580. You can also visit the FTC's home page at [www.ftc.gov](http://www.ftc.gov) for additional information. Call your state agency (listed in Exhibit F) or visit your public library for other sources of information on franchising.

There may also be laws on franchising in your state. Ask your state agencies about them. See Exhibit F.

Date Issued: November 20, 2025

## How to Use This Franchise Disclosure Document

Here are some questions you may be asking about buying a franchise and tips on how to find more information:

| QUESTION   | WHERE TO FIND INFORMATION   |
|--|---|
| <b>How much can I earn?</b>  | Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibit E. |
| <b>How much will I need to invest?</b>   | Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor's direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you may use.   |
| <b>Does the franchisor have the financial ability to provide support to my business?</b> | Item 21 or Exhibit C includes financial statements. Review these statements carefully.  |
| <b>Is the franchise system stable, growing, or shrinking?</b>                            | Item 20 summarizes the recent history of the number of company-owned and franchised outlets.  |
| <b>Will my business be the only OLM business in my area?</b>                             | Item 12 and the "territory" provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you.   |
| <b>Does the franchisor have a troubled legal history?</b>                                | Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.  |
| <b>What's it like to be an OLM franchisee?</b>   | Item 20 or Exhibit E lists current and former franchisees. You can contact them to ask about their experiences.   |
| <b>What else should I know?</b>  | These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents.   |

## What You Need To Know About Franchising *Generally*

**Continuing responsibility to pay fees.** You may have to pay royalties and other fees even if you are losing money.

**Business model can change.** The franchise agreement may allow the franchisor to change its manuals and business model without your consent. These changes may require you to make additional investments in your franchise business or may harm your franchise business.

**Supplier restrictions.** You may have to buy or lease items from the franchisor or a limited group of suppliers the franchisor designates. These items may be more expensive than similar items you could buy on your own.

**Operating restrictions.** The franchise agreement may prohibit you from operating a similar business during the term of the franchise. There are usually other restrictions. Some examples may include controlling your location, your access to customers, what you sell, how you market, and your hours of operation.

**Competition from franchisor.** Even if the franchise agreement grants you a territory, the franchisor may have the right to compete with you in your territory.

**Renewal.** Your franchise agreement may not permit you to renew. Even if it does, you may have to sign a new agreement with different terms and conditions in order to continue to operate your franchise business.

**When your franchise ends.** The franchise agreement may prohibit you from operating a similar business after your franchise ends even if you still have obligations to your landlord or other creditors.

## Some States Require Registration

Your state may have a franchise law, or other law, that requires franchisors to register before offering or selling franchises in the state. Registration does not mean that the state recommends the franchise or has verified the information in this document. To find out if your state has a registration requirement, or to contact your state, use the agency information in Exhibit F.

Your state also may have laws that require special disclosures or amendments be made to your franchise agreement. If so, you should check the State Specific Addenda. See the Table of Contents for the location of the State Specific Addenda.

### **Special Risks to Consider About *This* Franchise**

Certain states require that the following risk(s) be highlighted:

1. **Out-of-State Dispute Resolution.** The franchise agreement requires you to resolve disputes with the franchisor by mediation, arbitration and/or litigation only in Sioux Falls, South Dakota. Out-of-state mediation, arbitration, or litigation may force you to accept a less favorable settlement for disputes. It may also cost more to mediate, arbitrate, or litigate with the franchisor in Sioux Falls, South Dakota than in your own state.
2. **Supplier Control.** You must purchase all or nearly all of the inventory and supplies necessary to operate your business from Franchisor, its affiliates, or from suppliers that Franchisor designates at prices that the Franchisor or they set. These prices may be higher than prices you could obtain elsewhere for the same or similar goods. This may reduce the anticipated profit of your franchised business.

Certain states may require other risks to be highlighted. Check the "State Specific Addenda" (if any) to see whether your state requires other risks to be highlighted.

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## **Item 1: The Franchisor, and any Parents, Predecessors and Affiliates**

The franchisor is ORION FOOD SYSTEMS, LLC ("OLM"), a South Dakota limited liability company located at 2930 West Maple Street, Sioux Falls, South Dakota 57107; 1-877-841-1431; [inquiry@olmfoods.com](mailto:inquiry@olmfoods.com); [www.hotstuffpizza.com](http://www.hotstuffpizza.com); formerly known as Hot Stuff Foods, LLC ("HSF"), a South Dakota limited liability company also located at 2930 West Maple Street, Sioux Falls, South Dakota 57107. Orion Food Systems, LLC changed its name to Hot Stuff Foods, LLC on January 18, 2005. Hot Stuff Foods, LLC changed its name back to Orion Food Systems, LLC on January 3, 2011. OLM's Federal Tax ID Number has remained unchanged with these corporate name changes. OLM conducts business under its corporate name and OLM Food Solutions.

OLM's parent is Performance Manufacturing, LLC, a Delaware limited liability company with its principal business address of 12500 West Creek Parkway, Richmond, VA 23238.

OLM's predecessor is Orion Food Systems, Inc. ("OFSI"), 2930 West Maple Street, Sioux Falls, South Dakota 57107, which was incorporated in South Dakota on October 20, 1993. As part of a corporate reorganization and change in ultimate ownership in February 2002, OFSI merged into a newly formed limited liability company named Orion Food Systems South Dakota, LLC, and that company's name then was changed to Orion Food Systems, LLC. On February 1, 2006, OLM's management completed a management buyout with financial backing from Allied Capital Corporation, a business development company, which was an investor in OLM. On April 1, 2010, Allied Capital Corporation was acquired by Ares Capital Corporation, another business development company. On October 30, 2006, OLM acquired Lettieri's Inc., a company that produced branded and private label food products for convenience store customers. On January 1, 2007, Lettieri's Inc. was merged with OLM, and was an operating division of OLM. Effective as of January 1, 2012, OLM formed a new, wholly-owned subsidiary, Lettieri's, LLC, a Delaware limited liability company, and contributed all of its assets related to the Lettieri's operating division of OLM to Lettieri's, LLC. On February 25, 2014, OLM sold Lettieri's, LLC. In December, 2014, Ares Capital Corporation sold OLM to One Rock Capital Partners, LLC, a business development company. On July 11, 2023, One Rock Capital Partners, LLC sold Orion Food Systems Holdings, LLC, ("ORION Holdco") a Delaware limited liability company with its principal business address of 2930 West Maple Street, Sioux Falls, South Dakota 57107 (and with it, OLM and Land Mark Products, Inc.) to Performance Manufacturing, LLC.

OLM and its predecessors offered non-franchise licenses for "Hot Stuff Pizza" and various other food service businesses from 1986, and have offered franchises for "Hot Stuff Pizza" and various other food service businesses since 1994. OLM's predecessor and former affiliates Hot Stuff Food Systems, 2930 West Maple Street, Sioux Falls, South Dakota 57107, and Moose Bros. Food Systems ("Moose Bros."), 2404 Marrietta Place, Sioux Falls, South Dakota 57107 (both unincorporated divisions of Orion Enterprises, Inc., OFSI's predecessor, 2930 West Maple Street, Sioux Falls, South Dakota 57107), have owned and operated food service businesses under the "Hot Stuff Pizza," "Moose Bros." and other names since 1994.

Before late 1995, licenses and franchises for the OLM Hot Stuff Pizza and Smash Hit Subs Brands were granted by OFSI under its then-current name of Hot Stuff Food Systems, Inc. and licenses for Moose Bros., Cinnamon Street Bakery, Eddie Peppers, and Chix Chicken Brands were granted by Moose Bros. Food Systems. OLM currently franchises OLM Brands in various formats under this Disclosure Document, most typically under the "Hot Stuff Pizza" and "Hot Stuff Kitchen" Brand names. OLM formerly offered non-franchise licenses and franchises under the Hot Stuff Subs, Smash Hit Subs, SmashHits Deli, Cinnamon Street Bakery, C-Street Café, C-Street Bakery, C-Street Grille, Eddie Peppers, Chix Chicken, Gourmet Grub Hot Stuff Pizza, Chopz by Hot Stuff, and Game Time Sports Grill Brands in other Disclosure Documents which have since been discontinued. Until 2006, OLM also offered non-franchise licenses and franchises under the Nap's Alabama BBQ, Mean Gene's Burgers, Mean Gene's Pizza, and Asian Creations

Brand. OLM formerly offered non-franchise licenses for very small-scale fully assembled frozen food Products with very limited support from OLM under the Hot Stuff Foods Xpress name from February 2010 through October 2011. OLM previously offered franchises for the "Päävo's Pizza" Brand under a different Disclosure Document, but discontinued the use of that Disclosure Document in 2020.

In April 2019, OLM Holdco acquired Land Mark Products, Inc. ("Land Mark"). Land Mark has offered non-franchise licenses for certain food (including pizzas, sandwiches, appetizers, burritos, breakfast croissants and biscuit sandwiches) and associated products, primarily under the "Piccadilly Circus Pizza" brand, since 1977. As of June 28, 2025, Land Mark had approximately 225 non-franchise licensed locations. Land Mark also produces and distributes other food and associated products, primarily under the "Day'N Night Bites" brand. Land Mark's principal place of business is 2084 220<sup>th</sup> St., Milford, Iowa 51351.

OLM and its predecessors and affiliates do not offer, and have not offered, franchises in any other line of business. OLM may reacquire franchise units from time to time. In November, 2011, OLM reacquired a franchise unit located in Sioux Falls, South Dakota. OLM no longer operates such franchise unit. The South Dakota agent for service of process for OLM is National Registered Agents, Inc., 319 South Coteau Street, Pierre, South Dakota 57501-3108. A list of all agents for service of process is located within Exhibit H of this Disclosure Document.

OLM owns a proprietary system of know-how, processes, procedures, standards and specifications for a network of food service businesses selling food items which OLM or its affiliate distributes through food service units located in a host business (the "System"). The OLM program is licensed under a short-form franchise agreement (see Exhibit A; referred to as the "Franchise Agreement"). It and OLM's Operations Manual – Food Service Guide, and such other operations or product manuals/menus/charts we periodically implement (the "System Manual") describe the System. Even though we describe the OLM franchise here in simplified terms, the Franchise Agreement is the legal and binding contract that sets out the rights and obligations of OLM and you.

OLM owns various names, Trademarks, stylized logos, slogans, and symbols used in the System. This Disclosure Document is for operation of an OLM franchise under one or more of the trademarks listed in Item 13. The predominant brand identification of the franchised facility in most cases will be "Hot Stuff Pizza," and/or "Hot Stuff Kitchen," or a related trademark designated by OLM, with certain additional food lines and Brands as designated by OLM in an exhibit to the Franchise Agreement.

We refer to the franchisee as "you" in this Disclosure Document. If you are a corporation, partnership or other organization, "you" may include the organization's owners.

OLM and its affiliates manufacture and distribute a proprietary line of food, packaging and related items ("Ingredients") and other items ("Supplies") used to prepare a proprietary line of food products ("Products") for sale to the public. You will be licensed to develop and operate a food service business for ordering, storing, preparing, merchandising and selling Products authorized for the OLM program, from a unit ("Unit") at an authorized location generally located within a host business such as a convenience store, grocery store, shopping mall, college, university, hospital, business and industry site or the like (a "Host Facility"). We will grant you a franchise only for the particular Brand(s) designated in Attachment A to the Franchise Agreement, as well as such additional Products for such Brands that we designate periodically (as listed in the System Manual or in other written notices from us). The Franchise Agreement is identical for all Units, except for Attachment A, which lists the OLM Brand(s) you may install and operate at a particular location. The Unit may consist of various points of production, storage, and Product distribution throughout your Host Facility. You must purchase from us your requirements for food and related Products and supplies for your Unit. You may use our Trademarks only to advertise or sell Products we authorize. You must sell all of the required Products included on the menu (see Exhibit B of the Franchise Agreement

and/or [www.olmfoods.com](http://www.olmfoods.com) for our current menu and menu standards) of the OLM program for all Brands listed on Attachment A of the Franchise Agreement. (See Items 6, 8 and 16.) The standard term of the Franchise Agreement is five years from the date the Unit opens for business (the "Commencement Date"). OLM offers in some circumstances a reduced term of one to four years to franchisees who do not wish to participate in OLM's "Free on Loan" program (see Item 10) and who purchase all or substantially all of the equipment needed to operate a Unit.

OLM may change the System, Brands, menu, operations standards, and Ingredient, Supply, Product, facility, equipment and fixture requirements during the term of the franchise. You may have to make additional investments in the franchised business periodically during the term of the franchise if OLM makes changes or if the Unit's equipment or facilities wear out or become obsolete, or for other reasons.

The market in which you will operate is highly competitive, and vulnerable to the general state of the global, national, regional or local economy and to continuing changes in customer perception and choices of eating opportunities. You will compete with other national and local businesses offering competitive goods and services, including members of established national or regional franchise systems and other chains, some of which may be larger, older and better financed than OLM. You may also compete with the other OLM or Land Mark programs described above in the food service industry. Your business also will be affected by its location, including location and visibility of the Unit within the premises in which it is situated, the locations of competing food service businesses, your financial and managerial capabilities, your promotion of the Unit, availability of labor, changes that may occur in market traffic patterns, demographic or cultural conditions, consumer values and behavior and other factors.

Before training begins, you must obtain, and at all times during the term of the franchise you must keep in force, all necessary licenses and permits required by public authorities. You must comply with all federal, state, and local restaurant, food safety and handling, sanitation, menu and food labeling, public accommodations, building codes, fire safety, labor and all other laws, rules, and regulations regulating the Franchise, the Unit, and the business operated from it. You should also familiarize yourself with federal, state and local laws of a more general nature, which may affect the operation of your franchise. OLM may, as it determines, establish and modify or discontinue a referral program where OLM employees, existing franchisees, former franchisees, or third parties may be compensated in goods, services, or currency for referring a qualified potential Host Facility for a Unit to OLM that results in the opening of a such a Unit. Franchisees who receive financial incentives to refer franchise prospects to franchisors may be required to register as franchise brokers under the laws of certain states (including, without limitation, Washington).

## **Item 2: Business Experience**

### President: Brady Welu

Mr. Welu has been President of OLM since March 2025. He served as Vice President of Engineering and Technical Services with OLM July 2023 to March 2025. He had previously served in other engineering positions with OLM, including Senior Director of Engineering, since December 2022. He held several positions at Tyson Foods in Dakota Dunes, South Dakota, from 2016 until 2022, the last position being Senior Managing Engineer.

### Vice President of Sales and Marketing: Samantha Gibbons

Ms. Gibbons has been Vice President of Sales and Marketing with OLM since September 2021. She served as a Director of Sales, Team Lead, and National Account Manager for Ferrara of Chicago, IL for more than 5 years prior to that with responsibilities for Ferrara's WalMart and 7-Eleven National Accounts.



Vice President of Finance and Administration: Stephanie Sigmon

Ms. Sigmon has been Vice President of Finance and Administration with OLM since November 2023. She served as Chief Financial Officer in charge of financial operations and strategy for UIE Holdings, LLC of Minnetonka, MN from February 2019 to November 2023 prior to that. She also previously held positions with US Foods, Coborn's, Cargill, and Holiday Companies.

Vice President of Manufacturing: Jennifer McDonald

Ms. McDonald has been Vice President of Manufacturing with OLM since August 2023. She previously served in other manufacturing and quality assurance positions with OLM for more than 5 years prior to that.

Director of Human Resources and Sales Effectiveness: Jacqueline Stanley

Ms. Stanley has been Director of Human Resources and Sales Effectiveness since August 2023 and has held various Operations and Training positions with and been employed by OLM since October 2019. She has in the past managed and operated Portillo's®, Wendy's®, Burger King®, and other restaurants. She has trained or been present at training of several dozen newly opened OLM Franchises during her employment. She currently holds an SPHR certification.

Director of Technical Services: Todd Jones

Todd Jones has been Director of Technical Services with OLM since May 2025. Mr. Jones had previously served in other positions with OLM, including Plant Manager at the Sioux Falls, SD facility, since December 2022. He previously held several positions at Sara Lee as EHS Manager, from 2009 until 2016, and Change Architect from 2016 until 2020. The last position being Plant Manager for Bimbo Bakeries.

**Item 3: Litigation**

No litigation is required to be disclosed in this Item.

**Item 4: Bankruptcy**

No bankruptcy information is required to be disclosed in this Item.

**Item 5: Initial Fees**

Before you pay anything to OLM, you must submit a customer information sheet containing all information OLM requires. If you satisfy OLM's qualification criteria, and OLM approves your information and issues a Franchise Agreement, you must open the Unit for business within 90 days after the date of the Franchise Agreement (subject to extension at OLM's sole discretion).

OLM does not charge a franchise fee for any Unit opened under this Disclosure Document.

You must acquire and install in the Unit equipment, signage, fixtures, furnishings and related items from OLM or other approved sources that meet OLM's specifications and is in accordance with OLM's standards (see Items 8 and 11). You must pay all costs for the services of a general contractor you hire, or labor costs for actual installation of such items at the Unit. You must pay all freight costs for such items shipped to you by OLM. OLM may also charge an Installation Assistance Fee for the pre-opening

installation services that OLM may provide to you in the United States. If provided by OLM, such Installation Assistance Fee will be (at your choosing) either \$500 per day, plus travel expenses, or a fixed rate of \$2,000, plus any applicable taxes. OLM may, in limited circumstances, choose to waive or reduce the Installation Assistance Fee where you have one or more existing franchises with OLM, where you have your own competent installers, or for franchisees with construction experience or affiliations. OLM estimates that the total cost of such items (including the Installation Assistance Fee described above) will range from \$20,000 to \$72,000 for a typical Unit where you pay for all costs. You must pay at least 90% of the cost of any equipment, signage, fixtures, furnishings and related items you purchase from OLM prior to the shipment of such items.

Before your Unit opens for business, you must also purchase an initial inventory of food, paper goods and other supplies (including all Ingredients) from OLM or its affiliates, at a pre-opening estimated cost to you of approximately \$5,000 to \$16,000. These costs can vary depending on the OLM Brands to be operated from your Unit. For example, if you are opening only the Hot Stuff Kitchen Brand in your Unit, your estimated cost of purchasing these items is \$5,000 to \$16,000 (with \$11,274 being the average for such Units opened during our fiscal year ending June 28, 2025). Before your Unit opens, you must also promote the new Unit with a Grand Opening Kit that we or our designee will provide. Your cost for this Grand Opening Kit is \$500. OLM will also provide additional Grand Opening Marketing items/services, with a value of \$500, to you free of charge. Except as described above, all fees are uniformly imposed and not refundable under any circumstances.

**Item 6: Other Fees**

**OTHER FEES**

| <u>(1)</u><br><u>Name of Fee</u>             | <u>(2)</u><br><u>Amount</u>   | <u>(3)</u><br><u>Due Date</u> | <u>(4)</u><br><u>Remarks</u> |
|--|---|-------------------------------|------------------------------|
| Late Charges                                 | Lesser of 18% per year or highest contract rate of interest allowed by law  | Payable when charged          | See Notes A and E            |
| Remodeling Costs                             | \$1,000 - \$22,000  | Payable when incurred         | See Notes B and E            |
| Delivery Fee/<br>Surcharge/Fuel<br>Surcharge | Amount of delivery cost for orders of less than \$1,000, plus fuel or other delivery related fees, charges or surcharges  | Payable when incurred         | See Notes C and E            |
| Collections and<br>Enforcement Fees          | Pay OLM's costs, including reasonable attorneys' and litigation expense fees, OLM incurs collecting past due amounts from you or in enforcing the Franchise Agreement | Payable when incurred         | See Notes D and E            |
| Food and Supplies                            | Amount of ongoing food and supply purchases from OLM or its affiliates.   | Payable when incurred         | See Note F                   |

| <u>(1)</u><br><u>Name of Fee</u> | <u>(2)</u><br><u>Amount</u>                                  | <u>(3)</u><br><u>Due Date</u>                      | <u>(4)</u><br><u>Remarks</u> |
|----------------------------------|--|--|------------------------------|
| Early Termination Fee            | \$1,000 per month for each month of the then-remaining term. | Payable within 30 days after the termination date. | See Note G                   |

Notes to Table, above:

A. OLM may charge you simple interest on any amount due to OLM not paid when due, from the date due until paid at the lesser of 18% per year or the highest contract rate of interest allowed by law in the state where your Unit is operated. Interest and late payments are not refundable.

B. This fee will vary for each franchisee depending on the scope of the remodel needed of the Unit, the removal, outfitting or purchase of equipment and the addition or replacement of signage. If you renew the Franchise Agreement, you are required to complete reasonable upgrading and refurbishment of your Unit by the beginning of such renewal term. The fee includes an Installation Assistance Fee (at your choosing) of either \$500 per day, plus travel expenses, or a fixed rate of \$2,000, plus taxes, for the installation services that OLM provides to you in connection with the upgrading and refurbishment of your Unit located in continental United States.

C. You must place orders of OLM Ingredients and Supplies from OLM. Except for orders of less than \$1,000, orders are delivered free of charge by OLM's Distribution Department. Orders of less than \$1,000 may be delivered by other means and you shall be billed for these other means of delivery. OLM also reserves the right to implement fuel or other delivery-related fees, charges or surcharges for orders of less than \$1,000.

D. This fee may be assessed in the event that OLM must collect for sums past due or enforce the Franchise Agreement and consists of OLM's costs, including reasonable attorneys' and litigation expense fees, OLM incurs collecting past due amounts from you or in enforcing the Franchise Agreement.

E. All fees are imposed by and payable to OLM. All fees are non-refundable. In selected cases where we believe it would be advantageous to OLM, we may in the future offer or negotiate arrangements with certain selected franchisees that differ materially from those described in this Disclosure Document.

F. OLM or its affiliates sells various food, packaging, advertising and other materials, equipment and smallwares to its franchisees, at a profit to OLM. You will have ongoing expenses for all such purchases from OLM or its affiliates. OLM's markup for such products typically ranges from 20% to 55%.

G. If you terminate the Franchise Agreement without cause prior to the expiration date, you will pay OLM a termination fee equal to \$1,000 per month for each month of the then-remaining term of the Franchise Agreement.

Except as described in the above Table, no royalty or other continuing fee is required with an OLM franchise. In selected cases where we believe it would be advantageous to OLM, we have in the past and may in the future offer or negotiate arrangements with certain selected franchisees that differ materially from those described in this Disclosure Document, including agreements providing for reduced wholesale prices of certain required goods in exchange for the payment of a royalty on sales of products from the OLM facility.

Some potential franchisees may also be invited to participate in a "Discovery Day" at OLM's Headquarters in Sioux Falls, South Dakota or at OLM's Regional Facility in Kimball, Tennessee. Such franchisees who elect to accept this invitation would be required to pay their air fare, lodging, rental car, and meals while attending such an event. OLM reserves the right to reimburse such franchisees for some or all of their expenses incurred for "Discovery Day" after they open an OLM Unit.

**Item 7: Estimated Initial Investment**

**YOUR ESTIMATED INITIAL INVESTMENT**

| (1)<br><u>Type of Expenditure</u>  | (2)<br><u>Amount</u>                   | (3)<br><u>Method of Payment</u>        | (4)<br><u>When Due</u>                  | (5)<br><u>To Whom Payment is to be Made</u>     |
|--|--|--|---|---|
| Training Expenses <sup>A</sup>   | \$5,500 to \$11,000 (see Note A)       | As incurred                            | As incurred before and during training. | OLM, Vendors, Employees, Suppliers, Contractors |
| Leasehold Installation <sup>B</sup>  | \$1,500 to \$10,000 each               | (See Note B)                           | (See Note B)                            | (See Note B)                                    |
| Equipment, Fixtures and Furnishings including OLM Installation Assistance <sup>C</sup>         | \$20,000 to \$72,000                   | As incurred                            | (See Note C)                            | Vendor/OLM                                      |
| Opening Inventory <sup>D</sup>   | \$5,000 to \$16,000                    | Lump sum                               | Before opening                          | OLM (see Note D)                                |
| Security Deposits, Utility Deposits, Business Licenses and other Prepaid Expenses <sup>E</sup> | Varies by geographic area (See Note E) | Varies by geographic area (See Note E) | Varies by geographic area (See Note E)  | Varies by geographic area (See Note E)          |
| Insurance <sup>F</sup>   | \$1,500 to \$5,000                     | Lump sum                               | Before opening                          | Insurance carriers                              |
| Additional Funds (for the first three months' of operations) <sup>G</sup>                      | \$26,000 to \$51,000                   | As incurred                            | As incurred                             | OLM, Vendor, Employees, Suppliers, Utilities    |
| Contractor Expenses <sup>H</sup>   | \$2,500 to \$10,000                    | As incurred                            | As incurred                             | Vendor, Suppliers                               |
| Grand Opening Kit <sup>I</sup>   | \$500                                  | Lump sum                               | Before opening                          | OLM (see Note I)                                |
| TOTAL <sup>I</sup>   | \$62,500 to \$175,500                  |  |   |   |

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Notes to Table, above:

A. The Training Expenses include costs for sampling, labor hours expended in excess of the typical ongoing labor schedule, and any ancillary supplies you may need over and above materials purchased from OLM in the Opening Inventory supplied by OLM.

B. Installation of your Unit in a retail facility you own or lease should require no additional investment in real property. Utility hookups are needed; electric service (150 to 300 amps) is required; an exhaust hood, vent and fire suppression system is sometimes required. The cost for each of these items typically ranges from \$1,500 to \$10,000 each. Costs could increase substantially if new or separate electric lines must be provided to support the Unit. Frozen, refrigerated and dry storage space is required, as is a food preparation counter.

C. Before training begins, you must acquire and install in the Unit equipment, signage, fixtures, furnishings and related items you purchase from OLM or other approved sources that meets OLM's specifications in accordance with OLM's standards. OLM estimates that the total cost of such items will range from \$20,000 to \$72,000 for a typical Unit where you pay for all costs, including OLM's Installation Assistance Fee. Costs are expected to be at the low end of this range if the host facility already has walk-in cooler and freezer storage capacity and necessary sinks and plumbing available for use by your business or stoves or other appliances that may be used to prepare or merchandise Products. Costs may tend toward the high end of the range if additional coolers, freezers, electric lines or other new utility service are needed. Your costs may be substantially higher should you operate more than one OLM Brand. To assure uniformity, and common standards of trademark usage throughout the System, you must purchase all signage and cabinetry which bears the Trademarks of the OLM Brand(s) you open or otherwise incorporates OLM's distinctive trade dress from sources which OLM expressly authorizes in advance. The Equipment Expense includes the Installation Assistance Fee described in Item 5. Also see Items 8, 10 and 11.

You must pay for all equipment, signage, fixtures, furnishings and related items you purchase from OLM in accordance with OLM's requirements. You must typically pay a deposit equal to 90% of the total charges before we ship such items to you and the remaining 10% within 10 days after the Unit opens for business. You must pay all freight costs for such items shipped to you. We will not transfer title to such items to you or your financier until we receive payment in full for all such items you purchase from us.

D. You must purchase an initial inventory of food, paper goods and other supplies from OLM or its affiliates, at an estimated cost to you of approximately \$5,000 to \$16,000. These costs can vary depending on the OLM Brands to be operated from your Unit. For example, if you are opening only the Hot Stuff Kitchen Brand in your Unit, your estimated cost of purchasing these items is \$5,000 to \$16,000. Substantial ongoing costs will be required for replenishment of food and packaging inventory.

E. Installation of your Unit at an existing retail facility you own or lease should require no additional security deposits, utility deposits or business licenses, but may require you to obtain a food permit if you do not already have one. The costs to obtain a food permit will likely vary dramatically depending on the state, county and city where you are located, and we have no way of providing a single estimate of such costs, if applicable.

F. You must add OLM and your Unit to your existing liability insurance policies. We will not grant you a franchise unless you already have coverage that we deem adequate. If you do not already carry acceptable coverage, OLM estimates that initial premiums for the required commercial general liability insurance, product liability and auto insurance will be approximately \$1,500 to \$5,000 per year. The cost

of other coverages, including your discretionary purchases, varies widely. Liability insurance costs may be higher if you add inside seating.

G. This estimates your total expenses, including labor costs, food and supply costs (less initial inventory), promotional expenses, and quality control expenses, over the initial start-up period of the first three months of operations. These figures are estimates only. OLM has relied upon its more than 20 years of experience in the business to compile these estimates.

H. You must hire a qualified contractor (if needed) to install OLM equipment, signage, utilities, fixtures and furnishings. The contractor must follow lay-outs and designs OLM provides to install all equipment, signage, cabinetry and related items; OLM must approve all changes in advance and in writing. OLM does not assist you with these improvements. You must arrange and pay for these items with providers you choose, at your expense. A representative of OLM will provide consultation to the contractor before and during installation of the Unit, either on site or remotely by telephone or electronic means.

I. Before your new Unit opens, you will promote the Unit with a Grand Opening Kit that we or our designee provide. Your cost for this Grand Opening Kit will be \$500. OLM will also provide additional Grand Opening Marketing items/services, with a value of up to \$500, to you free of charge.

J. All payments made to us or our affiliates are non-refundable. Payments made to third parties may be refundable based on your individual contract or business dealings with those third parties.

#### **Item 8: Restrictions on Sources of Products and Services**

You must purchase from OLM or its affiliate your entire requirement of available Ingredients and Supplies for preparation of Products, and certain packaging and sales promotion materials, for your Unit. OLM or its affiliates will initially set and retains the right to periodically change prices for Ingredients and Supplies. Prices may vary by region and/or in some instances additional distribution charges or purchase surcharges may be added to your orders. See Item 6. To assure uniformity, and common standards of trademark usage, throughout the System, you must purchase all signage and cabinetry which bears OLM's Trademarks or otherwise incorporates OLM's trade dress from sources OLM expressly authorizes in advance, which may include OLM or its affiliates.

OLM, or its affiliates, expects to derive revenue and profits from sales of their goods, equipment and services to franchisees. In the fiscal year ended June 28, 2025, OLM's revenues from required purchases from all franchisees in all of its programs were \$88,499,509 or 56.6% of its total revenues of \$156,463,985 during that period. OLM's affiliates did not receive any revenue from direct franchisee purchases and leases during such fiscal year. OLM estimates that your expense for required purchases (including Ingredient costs, Supplies, and required advertising materials) will account for up to 85% of the total expenses to establish your Unit, and 43% to 59% of the total ongoing expenses to operate your Unit on an ongoing basis. Your ongoing expenses include expenses for labor, utilities, equipment depreciation, supplies, insurance, and services (among others) in addition to required purchases. There are currently no purchasing or distribution cooperatives.

You also must purchase or lease other goods, services, supplies, fixtures, equipment and certain inventory used in the Unit that meet standards and specifications OLM establishes, or purchase certain items only from sources OLM designates. Unless OLM requires you to purchase or obtain products or services from a designated source of supply, you may obtain authorized goods and services from any available source of supply. OLM has no supplier approval process. No officer or director of OLM owns an interest in any designated supplier.

If approved to participate in the OLM "Free on Loan" Program (further described in Item 10), your Unit must achieve and maintain average minimum purchase volumes of OLM Ingredients, Supplies or Products of \$1,250 per week (\$5,375 per month or \$65,000 annually) (evaluated annually at the end of each Operational Year) throughout the term of the franchise, as further described in Item 10.

You will maintain a commercial general liability insurance policy, including product liability, and motor vehicle, with coverages required by law and a minimum of \$1,000,000 aggregate single limit coverage, or such higher limit we may set, through reputable insurers.

Unit. You must provide a Unit that is designed, constructed, signed and equipped before training begins in accordance with OLM's standards and specifications or with products OLM authorizes. If you fail to fully install and equip the Unit at a site to which OLM consents, hire initial employees, obtain all necessary licenses and permits, or provide any items necessary for training to begin on the date scheduled, you must pay OLM's expenses, if any, caused by the delay and your franchise may be terminated.

Product Standards. You must offer all the Products, as OLM periodically requires, and prepare and assemble each item using only Ingredients, formulas, recipes and procedures OLM specifies. All available food products, Ingredients and Supplies must be purchased from OLM or its affiliate or designee. All other materials and customer convenience items must be specifically authorized by OLM or meet standards and specifications OLM establishes.

Standards and specifications for establishing and operating the Unit also are described in the System Manual and at [www.olmfoods.com](http://www.olmfoods.com), and you are bound by the Franchise Agreement to operate the Unit in accordance with the System Manual, as revised periodically by OLM. OLM may establish different requirements for different Brands, and/or points of distribution within the Host Facility, and/or for Units located in different types of Host Facility businesses, and may change the standards and specifications periodically during the term of the franchise.

You must take all measures necessary to avoid and prevent any situation or occurrence which might pose a risk or threat to public health or safety, or which might cause injury, illness or death to customers, employees, visitors or guests at the Unit or Host Facility, including representatives of OLM. You must notify OLM immediately of, and take all steps necessary to remedy and cure, any such situation or occurrence. We may order your Unit closed temporarily if we think that is necessary to resolve any issue that we regard as a risk to health or safety.

Although OLM establishes various standards and specifications for the goods and services that go into establishing and operating your Unit, and periodically may seek certain supply commitments for the benefit of the System from various suppliers, OLM currently does not approve or disapprove suppliers as such (as distinguished from the goods or services they supply) and therefore currently maintains no criteria for approving suppliers or communicating approval or revocation of approval of suppliers to franchisees. OLM may establish these criteria in the future. You may be directed to vendors able to supply portions of your requirements for certain items used in the ongoing operation of the Unit. OLM does not derive income solely from purchases made by franchisees from third-party suppliers. Third party suppliers may make contributions to System sales promotion, advertising or other programs. OLM also reserves the right to receive fees or other consideration in exchange for rights licensed or services rendered or goods sold to third parties, including vendors. OLM does not guarantee the availability of independent sources of supply for any particular product or service required to establish or operate a Unit. OLM does not normally negotiate purchase arrangements with Suppliers for the direct benefit of Franchisees. OLM does not provide material benefits such as granting additional franchises based on a Franchisee's purchase of particular Products or Services from OLM. All Franchisees are expected to purchase all required

Ingredients, Supplies, and Products that pertain to the OLM Brand(s) their Unit operates unless previously agreed to in writing with OLM.

**Item 9: Franchisee's Obligations**

**This table lists your principal obligations under the franchise and other agreements. It will help you find more detailed information about your obligations in these agreements and in other items of this Disclosure Document.**

| <u>Obligation</u>                                       | <u>Section in Agreement</u> | <u>Disclosure Document<br/>Item</u> |
|---|-----------------------------|-------------------------------------|
| a. Site selection and acquisition/lease                 | Sections 1, 2, 11           | Items 1, 11                         |
| b. Pre-opening purchases/leases                         | Sections 5, 7, 11           | Items 1, 5, 7, 8, 10, 11            |
| c. Site development and other pre-opening requirements  | Sections 1, 5, 7, 11        | Items 1, 5, 7, 10, 11               |
| d. Initial and Ongoing Training                         | Section 11                  | Items 5, 7, 11                      |
| e. Opening  | Sections 2, 7, 11           | Items 5, 7, 11                      |
| f. Fees   | Sections 7, 8, 9, 11, 14    | Items 5, 6                          |
| g. Compliance with Standards and Policies/System Manual | Sections 2, 5, 6, 7, 10, 13 | Items 1, 7, 8, 11                   |
| h. Trademarks and proprietary information               | Sections 1, 2, 4, 10        | Items 13, 14                        |
| i. Restrictions on products/services offered            | Sections 2, 4, 5, 8         | Items 8, 16                         |
| j. Warranty and customer services requirements          | Sections 6, 8, 13           | Items 8, 11                         |
| k. Territorial development and sales quotas             | Sections 1                  | Items 6, 12                         |
| l. Ongoing product/service purchases                    | Sections 5, 8, 9, 14        | Items 6, 8                          |
| m. Maintenance, appearance and remodeling requirements  | Sections 1, 2, 4, 5, 7, 13  | Items 6, 8, 11, 13, 17              |
| n. Insurance  | Section 15                  | Item 7                              |
| o. Advertising  | Section 14                  | Items 6, 11                         |
| p. Indemnification                                      | Section 15                  | Item 7                              |
| q. Owner's participation/management/staffing            | Section 6                   | Item 15                             |
| r. Records and reports                                  | Section 12                  | Item 11                             |
| s. Inspections and audits                               | Sections 11, 12             | Item 11                             |
| t. Transfer   | Section 16                  | Item 17                             |
| u. Renewal  | Section 3                   | Item 17                             |
| v. Post-termination obligations                         | Sections 17, 18             | Item 17                             |
| w. Non-competition covenants                            | Not Applicable              | Not Applicable                      |



| <u>Obligation</u>     | <u>Section in Agreement</u> | <u>Disclosure Document Item</u> |
|-----------------------|-----------------------------|---------------------------------|
| x. Dispute resolution | Section 21                  | Item 17                         |
| y. Other              | Not Applicable              | Not Applicable                  |

#### **Item 10: Financing**

In very select cases where OLM, in its sole discretion, deems it advantageous, OLM may offer financing to you under its "Free on Loan" program, pursuant to which OLM provides certain equipment, without charge, to certain Franchisees. The equipment provided by OLM under the "Free on Loan" program (the "Equipment Package") is generally pizza ovens, refrigerated tables, warmers, stainless steel tables, and the like. OLM does not typically provide signage or cabinetry under the "Free on Loan" program. The value of the Equipment Package provided by OLM under the "Free on Loan" program is generally \$8,000 to \$12,000.

If you are approved to become a "Free on Loan" Unit franchisee, you must sign an Equipment Agreement (see Exhibit B). OLM retains ownership of the Equipment Package, and will typically prepare UCC filings on the Equipment Package showing its interest in the Equipment Package. You may use that the Equipment Package without charge during the term of the Franchise Agreement, if you remain in compliance with the Franchise Agreement and the Equipment Agreement. OLM does not charge you a down payment, interest or finance charges for your use of the Equipment Package, and no person (other than you) is required to guarantee your obligations under the Equipment Agreement. You must pay the Installation Assistance Fee and all other installation fees to establish a new "Free on Loan" Unit and must pay for all freezers and coolers, tile work, sinks and smallware utensils required by OLM. You are also solely responsible for all leasehold improvement work for the "Free on Loan" Unit, including all expenses incurred, plus the timely scheduling and completion of the work by qualified contractors. The Equipment Agreement provides that you disclaim certain warranties and agree that OLM will not be liable for certain claims and/or damages.

New OLM "Free on Loan" Units must achieve and maintain average minimum purchase volumes of OLM Ingredients, Supplies or Products of \$1,250 per week (\$5,375 per month or \$65,000 annually) (evaluated annually at the end of each Operational Year) throughout the term of the franchise. If such Units fail to achieve and maintain such average minimum purchase volumes, OLM may require you to relocate the "Free on Loan" Unit (at your expense) to another qualified Host Facility owned by you under a transferred or new Franchise Agreement; or to purchase the equipment on an "as-is, where-is" basis, at a purchase price determined by OLM (plus all sales and other applicable taxes) and continue to operate the "Free on Loan" Unit as an OLM franchise; or to return the Equipment Package to OLM's home office and warehouse facility in Sioux Falls, South Dakota at your expense, ensuring that all portions of the Equipment Package are clean and in good working order on delivery to OLM (normal wear and use excepted) and as such close the "Free on Loan" Unit subject to the various termination consequences and post-termination provisions set forth in the Franchise Agreement. Upon any other default under the Equipment Agreement, OLM may terminate the Equipment Agreement and/or Franchise Agreement and similarly require you to either so return the "Free on Loan" portion of the Equipment Package to OLM or so purchase the such portion of the Equipment Package from OLM, subject to the various termination consequences and post-termination provisions set forth in the Franchise Agreement. Should you fail to return any equipment to OLM when required, then OLM will have the right to enter the Host Facility, remove such equipment and return it to OLM's home office and warehouse facility, and you will be required to indemnify OLM for all costs incurred by OLM in connection therewith. You will also indemnify OLM for all costs incurred with

respect to repairing and/or cleaning any equipment that is not returned to OLM in clean and good working order.

OLM, at its sole discretion, may under very select circumstances, offer similar limited equipment procurement assistance under the "Free on Loan" program if you qualify and are remodeling and refurbishing your existing Unit. The Equipment Package in these circumstances may vary by Brand and by condition of the Unit. All other expenses concerning the remodeling and refurbishment of the Unit, including all fees and leasehold improvement expenses, are solely your responsibility. You must sign an Equipment Agreement (see Exhibit B) which permits you to use the Equipment Package at the remodeled Unit without charge, if you remain in compliance with the Franchise Agreement and the Equipment Agreement and if you achieve and maintain the performance thresholds described above and as outlined in the Equipment Agreement. Existing Franchisees who are remodeling and refurbishing their existing Unit and receive limited equipment procurement assistance under the "Free on Loan" program may be required to achieve and maintain average minimum purchase volumes of OLM Ingredients, Supplies and Products based on their then-current weekly average, rather than the average minimum purchase volumes set forth above.

OLM has no past or present practice or intent of selling, assigning or discounting to a third party any note, contract or other instrument you sign. OLM may pledge its interest in these instruments to third parties to secure its various obligations to third parties.

All OLM-sponsored financing programs are offered at OLM's sole discretion, and OLM or the credit provider may change or discontinue any financing program at any time for any reason.

#### **Item 11: Franchisor's Assistance, Advertising, Computer Systems, and Training**

Except as listed below, OLM is not required to provide you with any assistance.

Before you open your Unit, OLM's principal assistance and the related obligations of both the franchisor and franchisee are as follows:

- (a) Your right to establish and operate an OLM Franchise is granted for a specific Host Facility which is described in the introductory paragraph of the Franchise Agreement before it is signed. Prior to entering into a Franchise Agreement, OLM will conduct a site survey of the proposed Host Facility where the Unit will be located and evaluate your information sheet and the site survey to determine if the site is awarded an OLM Franchise (Franchise Agreement, Section 11), and (for an extra fee) installation, supervisory consultation, and training (as described below) (Franchise Agreement, Sections 7 and 11). You must pay us an Installation Assistance Fee for providing this assistance (Franchise Agreement, Section 11). All equipment, signage, fixtures, furnishings and related items must be acquired from OLM or other approved sources, and must meet OLM's specifications and be in accordance with OLM's standards (Franchise Agreement, Section 7). OLM will typically notify you whether the Host Facility is awarded an OLM Franchise within 40 days of completing the site survey. If the proposed Host Facility is not approved by OLM, then you will not be awarded an OLM Franchise for the proposed Host Facility. OLM does not assist you with locating a Host Facility for the operation of a Unit, nor does it assist you with the negotiating of a purchase or a lease for a Host Facility site. In reviewing the proposed Host Facility, OLM considers, among other items, the following factors: location, visibility, surrounding businesses, current business needs, population, zoning, and the condition of the property and

facilities. OLM does not at this time own or lease any Host Facility and has no leases with a franchisee;

- (b) We will advise you with proper display and maintenance of the Trademarks, and procuring initial inventories and supplies (Franchise Agreement, Section 11). The initial inventories and supplies must be acquired from OLM or its affiliates in accordance with OLM's specifications (Franchise Agreement, Section 5);
- (c) We will train you in the major aspects of establishing and operating your Unit (Franchise Agreement, Section 11). OLM's Training Manager will coordinate the training program at the site of your Unit. Training will be conducted or assisted by other members of OLM's Field Sales Operating and Education staff. Instructional materials consist primarily of the OLM System Manual described below. Training will be conducted as close to the mutually agreed upon projected opening of your Unit as is practical (usually within three to five days before opening), and in accordance with OLM's training and scheduling requirements. For new Units, OLM generally provides a minimum of 30 trainer-hours per Unit, normally conducted over four trainer-days. Shorter training programs are provided in certain other circumstances. You and the Unit's manager(s), must successfully complete training in accordance with OLM's specifications and to the satisfaction of OLM's Training and Education Department. You must bear your own travel, room and board expenses (if any) to attend training. OLM will not pay you during training (Franchise Agreement, Section 11). Trainings for franchisees opening multiple sites may be conducted at one Unit. Training must be completed prior to the opening of the Unit (Franchise Agreement, Section 11). Typically, training will begin for a Unit on a Monday and the Unit will open four days later on a Thursday. We may, in our reasonable discretion, require retraining of you and any Unit manager(s) and employees while the Unit operates, and you will be billed for such retraining. Similarly, you may request additional training at your expense.

### **TRAINING PROGRAM**

| <u>Subject</u>                                  | <u>Hours of Classroom Training</u> | <u>Hours of On The Job Training</u>      | <u>Location</u>   |
|---|------------------------------------|--|-------------------|
| Customer Service                                | .5                                 | 1  | At your Unit site |
| Hazard Analysis Critical Control Points (HACCP) | .5                                 | Approximately 1 to 2 hours (see below)   | At your Unit site |
| Brand Recipes (Product Training)                | 1                                  | Approximately 20 to 25 hours             | At your Unit site |
| Inventory Control, Food Ordering, "Build Tos"   | 1                                  | Approximately 1 to 2 hours (see below)   | At your Unit site |
| Cleanliness (and proper chemical storage)       | .5                                 | Approximately 1 to 3 hours, as necessary | At your Unit site |
| Labor Controls                                  | 1                                  | 1  | At your Unit site |
| Sampling  | 1                                  | 1  | At your Unit site |
| Equipment Maintenance                           | .5                                 | 1 – 2                                    | At your Unit site |
| Marketing                                       | 1                                  | 1 – 2                                    | At your Unit site |

| <u>Subject</u>                 | <u>Hours of Classroom Training</u> | <u>Hours of On The Job Training</u> | <u>Location</u>   |
|--------------------------------|------------------------------------|-------------------------------------|-------------------|
| Product Inventory Maintenance  | .5                                 | 1 – 2 (see below)                   | At your Unit site |
| Tally Control                  | .5                                 | 1 – 2                               | At your Unit site |
| Opening and Closing Procedures | 1                                  | 1 – 2                               | At your Unit site |
| Customer Complaints            | .5                                 | None                                | At your Unit site |

The following is a list of members of the Education staff employed by OLM as of the date of this Disclosure Document and their work histories in relation to quick service restaurant training:

Sonja Olson: Ms. Olson has been Training Manager since July 2023, and has held other Training positions and been employed by OLM since February 2022. S

Gregg Thompson: Mr. Thompson served as Director of Education for OLM from February 2018, until his retirement in May 2024. He held Training, Development, and Operations positions and employed by OLM since March 1993. He has in the past managed and operated Chi-Chi's® and other national restaurants. Mr. Thompson has trained a minimum of several hundred OLM Franchises during his employment. He now serves as a Part Time Trainer as requested for OLM.

Kim Culligan: Ms. Culligan has been the Ops Training Manager from August 2024 to the present, and an employee of OLM since August 2024. She has worked in the Convenience Store Industry for 15 plus years, as an employee of Cenex Ag Plus of Marshall, MN. She served as manager of that site from 2020 to August 2024.

Nancy Fisher: Ms. Fisher has been with the Field Trainer and employee at OLM since February 2024. Nancy has worked in the Cenex Ag Plus store in Marshall, MN for several years prior to that and also in similar business as Front End Manager at Runnings of Marshall, MN a home, farm and outdoor store.

The number of hours of training can vary depending on such variables as: Staffing, Menu Size, & Number of Sessions. Training is hands-on and should be uninterrupted. We recommend that employees be fully engaged during training in order to take full advantage of the training provided by our Trainers. OLM also provides assistance in labor controls, marketing and product inventory maintenance before your Unit opens for business usually three to six weeks before opening. These pre-opening meetings are usually held at your business office. After your Unit opens, we provide additional assistance in Hazard Analysis Critical Control Point, Brand recipes, inventory control, cleanliness, labor controls and marketing. This assistance is provided in periodic visits of your Unit by operations staff.

- (d) We will provide you copies (where applicable) of instructional video materials and the System Manual, comprised of the Operations Manual – Food Service Guide and such other operations or product manuals/menus/charts we periodically implement, all of which OLM may change periodically – Franchise Agreement, Section 10. The System Manual is updated periodically and the topics and number of pages devoted to each subject matter may change. The System Manual also includes information on other OLM Brands that may be operated from your Unit.
- (e) The table of contents of the current Operations Manual – Food Service Guide is set forth below.

|                                    | Number of Pages<br>Devoted to Subject<br>Matter; Total Number<br>of Pages |
|------------------------------------|---|
| Table of Contents and Introduction | 1-2, of 30  |
| Food Safety and Sanitation         | 3-15, of 30   |
| Customer Service                   | 16-19, of 30  |
| Administration                     | 20-21, of 30  |
| Equipment Procedures               | 22-25, of 30  |
| Pizza Order Taking                 | 26-29, of 30  |
| Emergency Food Service Response    | 30, of 30   |

During the operation of your Unit, OLM will provide ongoing operations counseling in the principal aspects of operating the Unit, including Unit safe and effective Ingredient handling, storage, rotation and quality; Product preparation, packaging, merchandising, and quality; Unit sanitation and cleanliness practices and procedures; Unit financial and operational performance; advertising and promotional techniques; customer service; employee training; development and implementation of inventory and cost control techniques; compliance with the System and the System Manual; and other general guidance and advice regarding the Unit and Brand(s), through various means (Franchise Agreement, Section 10). These ongoing operational consultations are designed to help you grow your business, and to also help you identify and correct any problems you may experience in the operation of your franchise.

We commit to visit your Unit in person (or perform "virtual visits" with you by electronic means) at least 4 times per Operational Year, on mutually agreed dates, to provide on-site consultative assistance to your franchise operation, unless we are prevented from doing so due to reasons beyond our reasonable control, the visit is conducted away from your Unit, you are in breach of the Franchise Agreement or you are more than 30 days late on any payment or report due to us (Franchise Agreement, Section 11). An "Operational Year" is the period of time from the Commencement Date or the anniversary of that date to the next anniversary of the Commencement Date (Franchise Agreement, Sections 3 and 10). OLM does not charge you a fee for these visits. Each day that we visit your Unit shall count as one visit for purposes of this commitment. For example, if we visit your Unit for three consecutive days, such visit shall count as three visits for purposes of this commitment.

The Franchise Agreement does not obligate you to contribute to an advertising fund. You will only use sales promotion materials we produce or authorize to promote the authorized Brands at your Unit

(Franchise Agreement, Section 14). OLM will normally introduce sales promotion materials to you periodically throughout the year, and you will have the option to purchase such sales promotion materials at your discretion (Franchise Agreement, Section 14). OLM uses proceeds from sales promotion materials to defray the cost of producing these items. You agree to participate fully in and to honor all short-term promotional campaigns and limited time product offers that we originate for your authorized Brands (Franchise Agreement, Section 14). You must also purchase a Grand Opening Kit with a cost of \$500 prior to opening your Unit (Franchise Agreement, Section 14).

Most System advertising is developed by OLM and/or by an advertising agency hired by OLM. Advertising may be in print, on radio and/or television and/or Internet or other computer-related media, and generally is local or regional in scope. You may develop advertising materials for your own use, at your own expense, but OLM must approve the materials, and media (including print, audio, video and computer-transmitted) use, in writing before you use them (Franchise Agreement, Section 14). OLM will notify you within 30 days whether it approves materials you submit.

OLM is not required to spend any amounts on advertising in the area or territory in which any particular Franchise is located. No advertising council composed of Franchisees currently exists. No local or regional advertising cooperatives made up of Franchisees currently exists.

Typically, the length of time between the signing of the Franchise Agreement and the opening of your Unit is approximately 78 days (with 152.2 days being the average for Units opened during our fiscal year ending June 28, 2025). Factors that may influence this time frame include needed construction, acquisition of needed permits, hiring of staff members, weather delays, and the like. You must choose with our consent the location of the Unit within the Host Facility (Franchise Agreement, Section 1). The Unit must be installed and equipped in conformity with the final layout and design prepared by OLM and franchisee (Franchise Agreement, Section 7).

## **Item 12: Territory**

You will not receive an exclusive territory. You may face competition from other franchisees, from outlets that we own, from other channels of distribution or competitive Brands that we control.

Your Franchisee will be for a specific Host Facility and not for any territory. You will not receive any specific territory or protected radius around your Host Facility or the OLM Unit it hosts. There are no restrictions on you soliciting or accepting orders from customers outside your general market area, and you may use the internet, catalogues, telemarketing, or direct marketing to advertise your franchise and make sales from your business. You do not have an option, right of first refusal, or other right to acquire additional franchisees without OLM's prior, express, award of such a franchise.

OLM may consent to the relocation of a Unit to a new Host Facility. The relocation site must meet OLM's then-current system standards required for approval to open a new Unit. The relocated Unit must be opened within 90 days of the closing of the original Unit. The relocated Unit must also conform with OLM's then-current system standards and participate in OLM's then-current Marketing programs applicable for the opening of a new Unit at the then-current cost to the franchisee. OLM may require you to enter into OLM's then-current franchise agreement, for the relocated Unit, under the then-current franchise Disclosure Document, both of which may differ from this Disclosure Document and the sample agreement contained within it. OLM looks at the following factors when granting a new site or a relocation: Host Facilities must generate daily sales of non-fuel items of greater than \$2,000, serve an average of 750 customers inside the store per day, have 10 or more available parking spaces, and have sufficient available freezer capacity (or acquire the same) to support the Brand. Fuel sales of at least 100,000 gallons of gasoline per year are preferred, but not required.

OLM and its affiliates may use or license others to use the System, Trademarks and Brands, including those listed in Attachment A of your Franchise Agreement, at any other location (including in your market area). OLM in the past has offered franchises and/or non-franchise licenses under variations of the Brands listed in this Disclosure Document, as well as other Brands including "Moose Bros.," "Pizza Patrol," "Stone Willy Pizza House," "Mean Gene's Pizza," "MacGregor's Market" and "Päävo's Pizza". Some of these franchises are still in operation, but none is owned by OLM. OLM offered non-franchise licenses for very small-scale fully assembled frozen food Products with very limited support from OLM under the "Hot Stuff Foods Xpress" Brand from February 2010 through October 2011. OLM and its affiliates also currently sells and intends to continue selling certain Brands of its pizza, sandwich, bakery, and associated Products through brokers and distributors, and through joint marketing arrangements with other food product providers. These outlets currently sell and will continue to sell food items (including pizza, sandwich and bakery items) and associated products, and may compete with your Unit in the food service industry (including your market area). One or more of these competing outlets may already be located in proximity to your proposed Unit. The principal business address for these other concepts is the same as OLM's principal business address stated in Item 1. OLM does not currently maintain or plan to maintain physically separate offices or training facilities for these other concepts.

Land Mark (an affiliate of OLM) also licenses others to sell its food (including pizzas, sandwiches, appetizers, burritos, breakfast croissants and biscuit sandwiches) and associated products from outlets under other brands, including the "Piccadilly Circus Pizza" brand. Land Mark and its affiliates also currently sells and intends to continue selling its food and associated products under other brands, including "Day'N Night Bites", through brokers and distributors. These food items and associated products may compete with your Unit in the food service industry (including your market area), and may already be sold from outlets or locations located in proximity to your proposed Unit. The principal business address for Land Mark's operations is 2084 220<sup>th</sup> St., Milford, Iowa 51351.

OLM and its affiliates (including Land Mark) also reserve the right to offer, market, distribute and sell (or license others to offer, market, distribute and sell our) pizza, sandwich, bakery or other products, under any trademark, through other systems or through other channels of distribution, including brokers, distributors and joint marketing arrangements with other food product providers, through the internet, and by direct sale, mail order and telemarketing, at, from or to any location (including in your market area).

The above-described business activities may result in the sale of OLM products and/or similar or competing products to competitors in your market area. OLM is not required to compensate you for any of the above-described business activities. OLM has no system or method for resolving conflicts between OLM, OLM's franchisees and any of these other third party relationships, and does not maintain any separate offices or facilities for any of the OLM Brands.

OLM also may express interest in the acquisition of other non-OLM related businesses or systems to improve the equity of OLM as a business entity, increase economies of scale, and ultimately build the equity in the OLM Brands and Trademarks. These entities may operate a franchise or business that will sell similar goods or services under a trademark different than those currently registered by OLM.

**Item 13: Trademarks**

The following Trademarks are registered on the Principal Register in the United States Patent and Trademark Office ("Patent and Trademark Office"). All Trademarks listed are current and all affidavits for the same have been filed with the United States Patent and Trademark Office:

| <u>Trademark</u>                | <u>Registration Number</u> | <u>Registration Date</u> |
|---------------------------------|----------------------------|--------------------------|
| Hot Stuff                       | 1,273,749                  | 4/10/84                  |
| Hot Stuff                       | 1,597,883                  | 5/22/90                  |
| Hot Stuff                       | 1,599,748                  | 6/5/90                   |
| Hot Stuff Food on the Go        | 3,008,533                  | 10/25/05                 |
| Hot Stuff Food on the Go        | 3,147,450                  | 9/26/06                  |
| Hot Stuff Food on the Go        | 4,785,542                  | 8/4/15                   |
| Hot Stuff Foods                 | 3,067,835                  | 3/14/06                  |
| Hot Stuff Foods (and Design)    | 3,067,843                  | 3/14/06                  |
| Hot Stuff Foods                 | 3,178,165                  | 11/28/06                 |
| Hot Stuff Foods (and Design)    | 3,178,172                  | 11/28/06                 |
| Hot Stuff Foods (and Design)    | 3,790,917                  | 5/18/10                  |
| Hot Stuff Grill                 | 3,146,096                  | 9/19/06                  |
| Hot Stuff Grill                 | 3,148,603                  | 9/26/06                  |
| Hot Stuff Kitchen               | 6,987,553                  | 2/21/23                  |
| Hot Stuff Kitchen (and Design)  | 6,993,076                  | 2/28/23                  |
| Hot Stuff Pizza                 | 1,934,188                  | 11/7/95                  |
| Hot Stuff Pizza (and Design)    | 1,983,972                  | 7/2/96                   |
| Hot Stuff Pizza (and Design)    | 4,586,068                  | 8/12/14                  |
| Hot Stuff Pizza (and Design)    | 4,346,965                  | 6/4/13                   |
| Hot Stuff Pizzeria (and Design) | 1,610,846                  | 8/21/90                  |
| Hot Stuff Pizza                 | 4,992,261                  | 7/5/16                   |
| Hot Stuff Subs                  | 4,105,883                  | 2/28/12                  |
| Orion                           | 1,580,464                  | 1/30/90                  |
| Orion Food Systems              | 1,993,860                  | 8/13/96                  |
| Paavo's                         | 4,660,792                  | 12/23/14                 |
| SmashHits Deli (and Design)     | 3,361,032                  | 12/25/07                 |
| SmashHits Deli                  | 3,361,036                  | 12/25/07                 |
| Smash Hit                       | 1,853,236                  | 7/6/94                   |
| Smash Hit Subs                  | 1,916,687                  | 9/5/95                   |
| Smash Hit Subs                  | 2,327,875                  | 3/14/00                  |
| Smash Hit Subs (and Design)     | 2,533,845                  | 1/29/02                  |
| Smash Hit Subs (and Design)     | 1,918,606                  | 9/12/95                  |



| <u>Trademark</u>             | <u>Registration Number</u> | <u>Registration Date</u> |
|------------------------------|----------------------------|--------------------------|
| Big Stuff                    | 3,699,509                  | 10/20/09                 |
| Eddie Peppers                | 1,910,670                  | 8/8/95                   |
| Game Time Sports Grill       | 3,416,227                  | 4/22/08                  |
| Chix Chicken                 | 2,416,530                  | 12/26/00                 |
| Impulse Smoothies            | 5,692,835                  | 3/5/19                   |
| Smash Hit Subs               | 4,992,262                  | 7/5/16                   |
| Eddie Peppers                | 4,992,258                  | 7/5/16                   |
| Game Time Sports Grill       | 5,098,576                  | 12/13/16                 |
| Gourmet Grub Hot Stuff Pizza | 5,287,949                  | 9/12/17                  |
| Chopz By Hot Stuff           | 5,392,855                  | 1/30/18                  |

There is no currently effective material determination of the United States Patent and Trademark Office, the Trademark Trial and Appeal Board, the trademark administrator of any state, or any court, no pending infringement, opposition or cancellation proceedings, and no pending material litigation involving OLM's principal Trademarks. No agreements limit OLM's right to use or license others to use OLM's Trademarks in any manner relevant to this offering.

You must use OLM's Trademarks only in the manner set forth in the Franchise Agreement and System Manual, and as specified periodically by OLM. OLM may change or discontinue any program or promotion for any of the Trademarks, and periodically may add, alter or delete Trademarks from the list of Trademarks licensed to you. You may not use any of the Trademarks as part of a corporate, partnership or trade name.

You are not obligated to notify us if you learn of another's use of, or claims of rights to, a trademark identical to or confusingly similar to a Trademark licensed to you. OLM reserves sole discretion to determine what steps, if any, are to be taken in any instance of unauthorized use or infringement of any of its Trademarks and has complete control of any administrative proceeding, litigation or settlement with any claim of an infringement, unfair competition or unauthorized use of the Trademarks. OLM is not obligated to protect your use of the Trademarks or to protect or indemnify you against claims of infringement or unfair competition. OLM does not guarantee that there are no prior users of a licensed mark whose rights to its or their trademarks in their immediate trade area are superior to the rights of OLM to use and license others to use the Trademarks listed above. As of the date of this Disclosure Document, OLM is not aware of any prior rights or infringing uses that could materially affect your use of any of its Trademarks in the state where your Unit will be located.

OLM may require you to update, modify, change, or replace signage or other items, at your expense, incorporating the Trademarks granted to you to use in the Franchise Agreement should such Trademarks be modified, changed, or deleted during the initial or any renewal term of the Franchise Agreement.

#### **Item 14: Patents, Copyrights and Proprietary Information**

OLM does not own rights in, or licenses to, any patent that is material to the franchise system, and OLM does not grant you the right to use any item covered by a patent. OLM does permit you to use proprietary information in applicable components of the System Manual, the copyright to which is owned by OLM. Although OLM has not applied for federal copyright registration of the System Manual or its

individual components, the information in the System Manual is material and proprietary, and OLM owns and claims the copyright in the entire System Manual, in various advertising and sales promotion materials, and in customer convenience and other materials used to operate and promote your Unit, in both paper and electronic form. Your license to use information in OLM's electronic reporting system terminates upon expiration or termination of the franchise. OLM is not obligated to defend you against claims from your use of patented or copyrighted items. You may have to modify or discontinue use of the items if challenged. There are no current material determinations or pending proceedings of the United States Patent and Trademark Office, United States Copyright Office, or court in the United States regarding any patent or copyright matter. OLM is currently not a party to any agreement that limits the use of any patent, patent application, or copyright. OLM has no obligation to defend a Franchisee against claims arising from the Franchisee's use of patented or copyrighted items. OLM is not aware of any patent or copyright infringements that could materially affect it or any Franchisee.

#### **Item 15: Obligation to Participate in the Actual Operation of the Franchise Business**

You, or your designated Unit manager, must devote your, or his or her, full time and attention and best efforts to successfully manage and operate your Unit. If a manager operates your Unit, the manager must successfully complete OLM's training program before assuming responsibility for your Unit and meet the standards set by OLM. You will train the managers and employees of the Unit, as needed, to ensure that all sales of Products, beverages, food and other items from the Unit and other designated business information we require is accurately recorded and reported. Your manager is not required to maintain an equity interest in your Unit. Your Unit must be open for business for at least 12 business hours each day that the Host Facility is open for business, except for reasons beyond your reasonable control, or with OLM's prior written consent.

#### **Item 16: Restrictions on What the Franchisee May Sell**

You must confine your business at the Unit to the operation of an authorized type of food service facility. You may not conduct any other business or activity at the Unit itself. You may not deliver Products, or sell Products or Ingredients in other than ready-to-eat form, unless specifically authorized by OLM to sell Products that may be frozen, thawed, or in an uncooked state for a "Take and Bake" or similar program. You may identify your business at the Unit only by the trademark designated by OLM for the applicable Brands. You must offer the full menu required by OLM for the Brands operated at the Unit listed on Attachment A of the Franchise Agreement. OLM may change the menu for any Brand at its sole discretion. You may not offer or sell any product or service from the Unit except those OLM authorizes. OLM may periodically change the menu items, products or services that are required and/or authorized to be offered or sold from the Unit at its sole discretion, and there are no limits on our right to do so. Your Unit must be open for business each day of the year (subject to local law, strikes or casualty) and for the number of hours we require or that the Host Facility is open for business, except for reasons beyond your reasonable control, or with OLM's prior written consent. See Items 12 and 15.

#### **Item 17: Renewal, Termination, Transfer and Dispute Resolution**

### **THE FRANCHISE RELATIONSHIP**

**This table lists certain important provisions of the franchise and related agreements. You should read these provisions in the agreements attached to this Disclosure Document.**

| <u>Provision</u>                           | <u>Section in Franchise or Other Agreement</u> | <u>Summary</u>  |
|--|--|---|
| a. Term of the franchise                   | Section 3                                      | Five years  |
| b. Renewal or extension of the term        | Section 3                                      | The Franchise will automatically extend for up to one additional term of five years on the five-year anniversary of the Commencement Date if you are not in breach of the Franchise Agreement (or any related agreement) and neither OLM nor you has given written notice of termination at least 90 days prior to the renewal date. The Franchise may also be extended under a new and possibly different form of agreement (which may be substantially different from the original agreement), but only by mutual consent. OLM may refuse to renew or extend. |
| c. Requirements for you to renew or extend | Sections 3, 7                                  | Renewal or extension requires agreement of both parties. You must be in compliance. To gain renewal, you may be asked to sign a Franchise Agreement with materially different terms or condition from your original Franchise Agreement.  |
| d. Termination by you                      | Sections 3, 17                                 | You may terminate at the end of the initial term or any renewal term. You may terminate for good cause by written notice to OLM if OLM fails to cure a default within 30 days of receipt of notice or seven days in cases of failure to pay sums of money. You may terminate for convenience at any time by giving OLM 60 days written notice.  |
| e. Termination by OLM without cause        | Not Applicable                                 | Not Applicable.   |

| <u>Provision</u>                 | <u>Section in Franchise or Other Agreement</u> | <u>Summary</u>   |
|----------------------------------|--|--|
| f. Termination by OLM with cause | Section 17                                     | <p>OLM may terminate for good cause if you fail to cure a default within 30 days of receipt of written notice or seven days in cases of failure to pay sums of money that are due. OLM may terminate immediately upon the following events: failure of three or more Unit inspections in 12-month period; abandonment of Franchise Agreement; failure to open Unit within 90 days of date of Franchise Agreement; removing the Unit or any Brands operating from it or any of its Equipment from the Host Facility; failure to operate Unit for three or more consecutive days; failure to order or receive deliveries of supplies or food ingredients from OLM for 45 or more days; performing an unauthorized transfer; misrepresentations or omission of material information on your franchise information sheet; should the Unit and/or its Host Facility be destroyed or rendered unusable by wind, fire, flood, or other natural or man-made calamity; you become insolvent or bankrupt; you, any manager of the Unit or any of your employees fail to successfully complete any required training; you (or one of your principal officers, directors, managers, partners, members or shareholders) are convicted or plead guilty or no contest to any charge or violation of any law relating to the Unit or of any felony; or you perform any act, or fail to take an action, that impairs or threatens to impair the goodwill of OLM, its system, brand or trademarks.</p> |

| <u>Provision</u>                                    | <u>Section in Franchise or Other Agreement</u> | <u>Summary</u>   |
|---|--|--|
| g. "Cause" defined – defaults which can be cured    | Section 17                                     | Breaches of Franchise Agreement which are not specifically identified by the Franchise Agreement or statute as a default which cannot be cured.  |
| h. "Cause" defined – defaults which cannot be cured | Section 17                                     | Failure of three or more Unit inspections in 12-month period; abandonment of Franchise Agreement; failure to open Unit within 90 days of date of Franchise Agreement; removing the Unit or any Brands operating from it or any of its Equipment from the Host Facility; failure to operate Unit for three or more consecutive days; failure to order or receive deliveries of supplies or food ingredients from OLM for 45 or more days; performing an unauthorized transfer; misrepresentations or omission of material information on your franchise information sheet; should the Unit and/or its Host Facility be destroyed or rendered unusable by wind, fire, flood, or other natural or man-made calamity; you become insolvent or bankrupt; you, any manager of the Unit or any of your employees fail to successfully complete any required training; you (or one of your principal officers, directors, managers, partners, members or shareholders) are convicted or plead guilty or no contest to any charge or violation of any law relating to the Unit or of any felony; or you perform any act, or fail to take an action, that impairs or threatens to impair the goodwill of OLM, its system, brand or trademarks. |

| <u>Provision</u>  | <u>Section in Franchise or Other Agreement</u> | <u>Summary</u>   |
|---|--|--|
| i. Your obligations on termination/non-renewal                | Sections 10, 18                                | Rights licensed revert to OLM. Your obligations include: close Unit and stop using the System, the OLM Trademarks and related materials (and confusingly similar trademarks); eliminate OLM's trade dress from the Host Facility; pay all sums outstanding; return materials supplied by OLM (including all System Manuals and other confidential information); return any "Free on Loan" equipment; pay OLM \$1,000 per month for each month then remaining on the initial or any renewal term. |
| j. Assignment of contract by OLM                              | Section 16                                     | OLM may transfer its interest in Franchise Agreement in its discretion   |
| k. "Transfer" by you – definition                             | Section 16                                     | Any relocation of Unit or delegation, sublicense, transfer or assignment of any interest in Franchise Agreement, Unit or Unit operations or Host Facility  |
| l. OLM's approval of transfer by you                          | Section 16                                     | You may not relocate, delegate, sublicense, transfer or assign any interest in the Franchise Agreement, Unit, Unit operations or Host Facility without OLM's consent, which is discretionary   |
| m. Conditions for OLM's approval of transfer                  | Section 16                                     | OLM must approve the transferee  |
| n. OLM's right of first refusal to acquire your business      | Not Applicable                                 | Not Applicable   |
| o. OLM's option to purchase your business                     | Not Applicable                                 | Not Applicable   |
| p. Your death or disability                                   | Section 16                                     | Treated as a "transfer"  |
| q. Non-competition covenants during the term of the franchise | Not Applicable                                 | Not Applicable   |

| <u>Provision</u>  | <u>Section in Franchise or Other Agreement</u> | <u>Summary</u>   |
|---|--|--|
| r. Non-competition covenants after the franchise is terminated or expires | Not Applicable                                 | Not Applicable   |
| s. Modification of the agreement  | Section 19                                     | Agreement cannot be modified by conduct of parties; can be modified only by writing signed by both parties   |
| t. Integration/merger clause  | Section 19                                     | Franchise Agreement provides that it supersedes and cancels all other understandings or agreements. Notwithstanding the foregoing, nothing in this or any related agreement is intended to disclaim the express representations made in the Franchise Disclosure Document, its exhibits and amendments. Any representations or promises outside of the disclosure document and franchise agreement may not be enforceable. |
| u. Dispute resolution by arbitration or mediation                         | Not Applicable                                 | All disputes will be resolved in a civil proceeding, subject to applicable state law.  |
| v. Choice of forum  | Section 21                                     | Subject to applicable state law, suit shall be brought in Federal Court in Sioux Falls, South Dakota unless state law requires otherwise   |
| w. Choice of law  | Section 20                                     | Subject to applicable state law, South Dakota law applies (except South Dakota Franchise Act and South Dakota laws governing covenants not to compete and liquidated damages apply only to South Dakota franchisees to whom such laws apply)   |

**Item 18: Public Figures**

OLM does not use any public figures to endorse or advertise the OLM Brands.

**Item 19: Financial Performance Representations**

The FTC's Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and the information is included in the Disclosure Document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

We do not make any representations about a franchisee's future financial performance or the past financial performance of company-owned or franchised outlets. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting OLM's President, Orion Food Systems, LLC, 2930 West Maple Street, Sioux Falls, SD 57107, 1-800-336-1320, the Federal Trade Commission, and the appropriate state regulatory agencies.

**Item 20: Outlets and Franchisee Information**

OLM and its affiliates have offered licenses for one or more similar businesses pursuant to legal arrangements different from the franchises described in this Disclosure Document since 1987. As of June 29, 2024, under all of these programs approximately 902 units were open for business (752 franchised Units listed in this disclosure document, 46 licensed non-franchised Units, and 104 licensed non-franchise Units operated by branches of the US Armed Forces). The tables below relate to all of OLM's franchise programs listed in this Disclosure Document. The tables below do not include any information related to any of the licensed non-franchised Units, US Armed Forces licensed non-franchise Units, "Päävo's Pizza" units previously sold under a different Disclosure Document or any licenses or products offered or sold by Land Mark (including under the "Piccadilly Circus Pizza" and "Day'N Night Bites" brands).

**Table 1. OLM's Systemwide Outlet Summary  
For Years FY 2023 to FY 2025**

| Column 1      | Column 2 | Column 3                         | Column 4                       | Column 5   |
|---------------|----------|----------------------------------|--------------------------------|------------|
| Outlet Type   | Year     | Outlets at the Start of the Year | Outlets at the End of the Year | Net Change |
| Franchised    | FY 2023  | 903                              | 823                            | -80        |
|               | FY 2024  | 823                              | 752                            | -71        |
|               | FY 2025  | 752                              | 655                            | -97        |
| Company Owned | FY 2023  | 0                                | 0                              | 0          |
|               | FY 2024  | 0                                | 0                              | 0          |
|               | FY 2025  | 0                                | 0                              | 0          |
| Total Outlets | FY 2023  | 903                              | 823                            | -80        |
|               | FY 2024  | 823                              | 752                            | -71        |
|               | FY 2025  | 752                              | 655                            | -97        |



**Table 2. Transfer of Outlets from Franchisees to New Owners  
(other than the Franchisor)  
For Years FY 2023 to FY 2025**

| Column 1<br>State | Column 2<br>Year | Column 3<br>Number of<br>Transfers |
|-------------------|------------------|------------------------------------|
| Alabama           | FY 2023          | 2                                  |
|                   | FY 2024          | 2                                  |
|                   | FY 2025          | 1                                  |
| Alaska            | FY 2023          | 0                                  |
|                   | FY 2024          | 1                                  |
|                   | FY 2025          | 0                                  |
| Arizona           | FY 2023          | 1                                  |
|                   | FY 2024          | 0                                  |
|                   | FY 2025          | 0                                  |
| Idaho             | FY 2023          | 2                                  |
|                   | FY 2024          | 1                                  |
|                   | FY 2025          | 0                                  |
| Illinois          | FY 2023          | 0                                  |
|                   | FY 2024          | 1                                  |
|                   | FY 2025          | 1                                  |
| Indiana           | FY 2023          | 1                                  |
|                   | FY 2024          | 1                                  |
|                   | FY 2025          | 0                                  |
| Iowa              | FY 2023          | 0                                  |
|                   | FY 2024          | 0                                  |
|                   | FY 2025          | 1                                  |
| Kansas            | FY 2023          | 3                                  |
|                   | FY 2024          | 2                                  |
|                   | FY 2025          | 1                                  |
| Louisiana         | FY 2023          | 0                                  |
|                   | FY 2024          | 1                                  |
|                   | FY 2025          | 0                                  |
| Michigan          | FY 2023          | 0                                  |
|                   | FY 2024          | 0                                  |
|                   | FY 2025          | 1                                  |
| Minnesota         | FY 2023          | 4                                  |
|                   | FY 2024          | 3                                  |
|                   | FY 2025          | 1                                  |

| Column 1<br>State | Column 2<br>Year | Column 3<br>Number of<br>Transfers |
|-------------------|------------------|------------------------------------|
| Mississippi       | FY 2023          | 2                                  |
|                   | FY 2024          | 0                                  |
|                   | FY 2025          | 0                                  |
| Missouri          | FY 2023          | 3                                  |
|                   | FY 2024          | 0                                  |
|                   | FY 2025          | 0                                  |
| Montana           | FY 2023          | 0                                  |
|                   | FY 2024          | 2                                  |
|                   | FY 2025          | 0                                  |
| Nebraska          | FY 2023          | 1                                  |
|                   | FY 2024          | 3                                  |
|                   | FY 2025          | 2                                  |
| New Mexico        | FY 2023          | 1                                  |
|                   | FY 2024          | 0                                  |
|                   | FY 2025          | 0                                  |
| North Dakota      | FY 2023          | 0                                  |
|                   | FY 2024          | 0                                  |
|                   | FY 2025          | 3                                  |
| Oklahoma          | FY 2023          | 1                                  |
|                   | FY 2024          | 4                                  |
|                   | FY 2025          | 2                                  |
| South Dakota      | FY 2023          | 3                                  |
|                   | FY 2024          | 3                                  |
|                   | FY 2025          | 1                                  |
| Texas             | FY 2023          | 10                                 |
|                   | FY 2024          | 1                                  |
|                   | FY 2025          | 0                                  |
| Utah              | FY 2023          | 0                                  |
|                   | FY 2024          | 1                                  |
|                   | FY 2025          | 0                                  |
| Washington        | FY 2023          | 2                                  |
|                   | FY 2024          | 1                                  |
|                   | FY 2025          | 0                                  |
| Wisconsin         | FY 2023          | 1                                  |
|                   | FY 2024          | 3                                  |
|                   | FY 2025          | 4                                  |
| Total             | FY 2023          | 37                                 |
|                   | FY 2024          | 30                                 |
|                   | FY 2025          | 18                                 |

**Table 3. Status of Franchise Outlets  
For Years FY 2023 to FY 2025**

| Column 1<br>State | Column 2<br>Year | Column 3<br>Outlets<br>at Start<br>of Year | Column 4<br>Outlets<br>Opened | Column 5<br>Terminati-<br>ons | Column 6<br>Non-<br>Renewals | Column 7<br>Reacquired<br>by<br>Franchisor | Column 8<br>Ceased<br>Operations<br>Other<br>Reasons | Column 9<br>Outlets<br>at End of<br>the Year |
|-------------------|------------------|--|-------------------------------|-------------------------------|------------------------------|--|--|--|
| Alabama           | FY 2023          | 43   | 1                             | 0                             | 2                            | 0  | 5  | 37   |
|                   | FY 2024          | 37   | 0                             | 3                             | 0                            | 0  | 7  | 27   |
|                   | FY 2025          | 27   | 0                             | 0                             | 1                            | 0  | 5  | 21   |
| Alaska            | FY 2023          | 6  | 0                             | 0                             | 0                            | 0  | 0  | 6  |
|                   | FY 2024          | 6  | 0                             | 0                             | 0                            | 0  | 0  | 6  |
|                   | FY 2025          | 6  | 0                             | 0                             | 0                            | 0  | 0  | 6  |
| Arizona           | FY 2023          | 13   | 1                             | 6                             | 0                            | 0  | 0  | 8  |
|                   | FY 2024          | 8  | 0                             | 0                             | 1                            | 0  | 2  | 5  |
|                   | FY 2025          | 5  | 0                             | 0                             | 0                            | 0  | 1  | 4  |
| Arkansas          | FY 2023          | 7  | 0                             | 0                             | 2                            | 0  | 0  | 5  |
|                   | FY 2024          | 5  | 0                             | 0                             | 0                            | 0  | 0  | 5  |
|                   | FY 2025          | 5  | 0                             | 0                             | 1                            | 0  | 0  | 4  |
| California        | FY 2023          | 9  | 0                             | 6                             | 0                            | 0  | 2  | 1  |
|                   | FY 2024          | 1  | 0                             | 0                             | 0                            | 0  | 0  | 1  |
|                   | FY 2025          | 1  | 0                             | 0                             | 0                            | 0  | 0  | 1  |
| Colorado          | FY 2023          | 9  | 0                             | 0                             | 0                            | 0  | 0  | 9  |
|                   | FY 2024          | 9  | 0                             | 0                             | 0                            | 0  | 0  | 9  |
|                   | FY 2025          | 9  | 0                             | 0                             | 0                            | 0  | 0  | 9  |
| Florida           | FY 2023          | 5  | 1                             | 0                             | 1                            | 0  | 0  | 5  |
|                   | FY 2024          | 5  | 0                             | 1                             | 0                            | 0  | 1  | 3  |
|                   | FY 2025          | 3  | 0                             | 0                             | 0                            | 0  | 0  | 3  |
| Georgia           | FY 2023          | 15   | 0                             | 0                             | 3                            | 0  | 0  | 12   |
|                   | FY 2024          | 12   | 0                             | 1                             | 0                            | 0  | 2  | 9  |
|                   | FY 2025          | 9  | 0                             | 0                             | 0                            | 0  | 1  | 8  |
| Idaho             | FY 2023          | 23   | 1                             | 1                             | 0                            | 0  | 2  | 21   |
|                   | FY 2024          | 21   | 0                             | 1                             | 0                            | 0  | 3  | 17   |
|                   | FY 2025          | 17   | 0                             | 0                             | 1                            | 0  | 3  | 13   |
| Illinois          | FY 2023          | 13   | 0                             | 0                             | 0                            | 0  | 0  | 13   |
|                   | FY 2024          | 13   | 0                             | 0                             | 0                            | 0  | 0  | 13   |
|                   | FY 2025          | 13   | 0                             | 0                             | 1                            | 0  | 2  | 10   |
| Indiana           | FY 2023          | 20   | 5                             | 0                             | 0                            | 0  | 1  | 24   |
|                   | FY 2024          | 26   | 0                             | 0                             | 0                            | 0  | 0  | 26   |
|                   | FY 2025          | 26   | 0                             | 0                             | 0                            | 0  | 0  | 26   |
| Iowa              | FY 2023          | 18   | 0                             | 0                             | 3                            | 0  | 1  | 14   |
|                   | FY 2024          | 14   | 0                             | 0                             | 0                            | 0  | 0  | 14   |
|                   | FY 2025          | 14   | 0                             | 0                             | 0                            | 0  | 1  | 13   |
| Kansas            | FY 2023          | 23   | 0                             | 1                             | 1                            | 0  | 2  | 19   |

| Column 1          | Column 2 | Column 3                       | Column 4          | Column 5          | Column 6         | Column 7                       | Column 8                                 | Column 9                         |
|-------------------|----------|--------------------------------|-------------------|-------------------|------------------|--------------------------------|--|----------------------------------|
| State             | Year     | Outlets<br>at Start<br>of Year | Outlets<br>Opened | Terminati-<br>ons | Non-<br>Renewals | Reacquired<br>by<br>Franchisor | Ceased<br>Operations<br>Other<br>Reasons | Outlets<br>at End of<br>the Year |
|                   | FY 2024  | 19                             | 0                 | 1                 | 0                | 0                              | 3  | 15                               |
|                   | FY 2025  | 15                             | 0                 | 0                 | 2                | 0                              | 1  | 12                               |
| Kentucky          | FY 2023  | 13                             | 0                 | 0                 | 0                | 0                              | 2  | 11                               |
|                   | FY 2024  | 11                             | 0                 | 1                 | 0                | 0                              | 1  | 9                                |
|                   | FY 2025  | 9                              | 0                 | 0                 | 1                | 0                              | 2  | 6                                |
| Louisiana         | FY 2023  | 8                              | 0                 | 0                 | 1                | 0                              | 1  | 6                                |
|                   | FY 2024  | 6                              | 1                 | 0                 | 0                | 0                              | 1  | 6                                |
|                   | FY 2025  | 6                              | 0                 | 0                 | 2                | 0                              | 0  | 4                                |
| Maryland          | FY 2023  | 1                              | 0                 | 0                 | 0                | 0                              | 0  | 1                                |
|                   | FY 2024  | 1                              | 0                 | 0                 | 0                | 0                              | 0  | 1                                |
|                   | FY 2025  | 1                              | 0                 | 0                 | 1                | 0                              | 0  | 0                                |
| Michigan          | FY 2023  | 7                              | 2                 | 0                 | 0                | 0                              | 0  | 9                                |
|                   | FY 2024  | 9                              | 0                 | 0                 | 0                | 0                              | 0  | 9                                |
|                   | FY 2025  | 9                              | 0                 | 0                 | 0                | 0                              | 0  | 9                                |
| Minnesota         | FY 2023  | 94                             | 5                 | 0                 | 0                | 0                              | 1  | 98                               |
|                   | FY 2024  | 98                             | 5                 | 0                 | 2                | 0                              | 3  | 98                               |
|                   | FY 2025  | 98                             | 1                 | 3                 | 2                | 0                              | 4  | 90                               |
| Mississippi       | FY 2023  | 26                             | 8                 | 0                 | 1                | 0                              | 6  | 27                               |
|                   | FY 2024  | 27                             | 0                 | 0                 | 0                | 0                              | 1  | 26                               |
|                   | FY 2025  | 26                             | 0                 | 0                 | 2                | 0                              | 14                                       | 10                               |
| Missouri          | FY 2023  | 20                             | 0                 | 0                 | 1                | 0                              | 0  | 19                               |
|                   | FY 2024  | 19                             | 0                 | 1                 | 1                | 0                              | 0  | 17                               |
|                   | FY 2025  | 17                             | 0                 | 0                 | 6                | 0                              | 0  | 11                               |
| Montana           | FY 2023  | 28                             | 0                 | 0                 | 1                | 0                              | 1  | 26                               |
|                   | FY 2024  | 26                             | 2                 | 0                 | 1                | 0                              | 0  | 27                               |
|                   | FY 2025  | 27                             | 0                 | 0                 | 3                | 0                              | 1  | 23                               |
| Nebraska          | FY 2023  | 38                             | 0                 | 0                 | 4                | 0                              | 4  | 30                               |
|                   | FY 2024  | 30                             | 0                 | 0                 | 1                | 0                              | 2  | 27                               |
|                   | FY 2025  | 27                             | 2                 | 0                 | 0                | 0                              | 1  | 28                               |
| Nevada            | FY 2023  | 5                              | 0                 | 4                 | 0                | 0                              | 1  | 0                                |
|                   | FY 2024  | 0                              | 0                 | 0                 | 0                | 0                              | 0  | 0                                |
|                   | FY 2025  | 0                              | 0                 | 0                 | 0                | 0                              | 0  | 0                                |
| New<br>Mexico     | FY 2023  | 4                              | 0                 | 0                 | 1                | 0                              | 0  | 3                                |
|                   | FY 2024  | 3                              | 0                 | 0                 | 0                | 0                              | 1  | 2                                |
|                   | FY 2025  | 2                              | 0                 | 0                 | 0                | 0                              | 1  | 1                                |
| North<br>Carolina | FY 2023  | 32                             | 3                 | 0                 | 7                | 0                              | 1  | 27                               |
|                   | FY 2024  | 27                             | 4                 | 1                 | 0                | 0                              | 5  | 25                               |
|                   | FY 2025  | 25                             | 0                 | 0                 | 1                | 0                              | 2  | 22                               |
| North<br>Dakota   | FY 2023  | 90                             | 0                 | 0                 | 1                | 0                              | 2  | 87                               |
|                   | FY 2024  | 87                             | 2                 | 0                 | 2                | 0                              | 7  | 80                               |

| Column 1          | Column 2 | Column 3                       | Column 4          | Column 5          | Column 6         | Column 7                       | Column 8                                 | Column 9                         |
|-------------------|----------|--------------------------------|-------------------|-------------------|------------------|--------------------------------|--|----------------------------------|
| State             | Year     | Outlets<br>at Start<br>of Year | Outlets<br>Opened | Terminati-<br>ons | Non-<br>Renewals | Reacquired<br>by<br>Franchisor | Ceased<br>Operations<br>Other<br>Reasons | Outlets<br>at End of<br>the Year |
|                   | FY 2025  | 80                             | 2                 | 0                 | 7                | 0                              | 2  | 73                               |
| Ohio              | FY 2023  | 13                             | 1                 | 0                 | 1                | 0                              | 0  | 13                               |
|                   | FY 2024  | 13                             | 1                 | 0                 | 3                | 0                              | 1  | 10                               |
|                   | FY 2025  | 10                             | 0                 | 0                 | 1                | 0                              | 0  | 9                                |
| Oklahoma          | FY 2023  | 24                             | 3                 | 0                 | 0                | 0                              | 2  | 25                               |
|                   | FY 2024  | 25                             | 0                 | 1                 | 0                | 0                              | 2  | 22                               |
|                   | FY 2025  | 22                             | 0                 | 1                 | 1                | 0                              | 1  | 19                               |
| Oregon            | FY 2023  | 3                              | 0                 | 0                 | 0                | 0                              | 0  | 3                                |
|                   | FY 2024  | 3                              | 0                 | 0                 | 0                | 0                              | 0  | 3                                |
|                   | FY 2025  | 3                              | 0                 | 0                 | 0                | 0                              | 0  | 3                                |
| Pennsylvania      | FY 2023  | 1                              | 0                 | 0                 | 0                | 0                              | 0  | 1                                |
|                   | FY 2024  | 1                              | 0                 | 0                 | 0                | 0                              | 0  | 1                                |
|                   | FY 2025  | 1                              | 0                 | 0                 | 0                | 0                              | 0  | 1                                |
| South<br>Carolina | FY 2023  | 14                             | 0                 | 0                 | 2                | 0                              | 1  | 11                               |
|                   | FY 2024  | 11                             | 1                 | 0                 | 0                | 0                              | 6  | 6                                |
|                   | FY 2025  | 6                              | 0                 | 0                 | 0                | 0                              | 0  | 6                                |
| South<br>Dakota   | FY 2023  | 85                             | 3                 | 0                 | 4                | 0                              | 2  | 82                               |
|                   | FY 2024  | 82                             | 0                 | 0                 | 1                | 0                              | 5  | 76                               |
|                   | FY 2025  | 76                             | 2                 | 0                 | 3                | 0                              | 2  | 73                               |
| Tennessee         | FY 2023  | 6                              | 1                 | 0                 | 1                | 0                              | 0  | 6                                |
|                   | FY 2024  | 6                              | 0                 | 0                 | 0                | 0                              | 2  | 4                                |
|                   | FY 2025  | 4                              | 0                 | 0                 | 0                | 0                              | 0  | 4                                |
| Texas             | FY 2023  | 44                             | 0                 | 6                 | 5                | 0                              | 3  | 30                               |
|                   | FY 2024  | 30                             | 0                 | 1                 | 0                | 0                              | 2  | 27                               |
|                   | FY 2025  | 27                             | 0                 | 0                 | 3                | 0                              | 2  | 22                               |
| Utah              | FY 2023  | 9                              | 2                 | 5                 | 0                | 0                              | 0  | 6                                |
|                   | FY 2024  | 6                              | 0                 | 0                 | 0                | 0                              | 1  | 5                                |
|                   | FY 2025  | 5                              | 0                 | 0                 | 1                | 0                              | 1  | 3                                |
| Virginia          | FY 2023  | 12                             | 0                 | 0                 | 0                | 0                              | 0  | 12                               |
|                   | FY 2024  | 12                             | 0                 | 0                 | 0                | 0                              | 1  | 11                               |
|                   | FY 2025  | 11                             | 0                 | 0                 | 2                | 0                              | 4  | 5                                |
| Washington        | FY 2023  | 22                             | 0                 | 0                 | 0                | 0                              | 1  | 21                               |
|                   | FY 2024  | 21                             | 0                 | 1                 | 1                | 0                              | 1  | 18                               |
|                   | FY 2025  | 18                             | 0                 | 0                 | 0                | 0                              | 0  | 18                               |
| West<br>Virginia  | FY 2023  | 10                             | 2                 | 0                 | 0                | 0                              | 0  | 12                               |
|                   | FY 2024  | 12                             | 0                 | 0                 | 4                | 0                              | 0  | 8                                |
|                   | FY 2025  | 8                              | 0                 | 0                 | 1                | 0                              | 0  | 7                                |
| Wisconsin         | FY 2023  | 78                             | 1                 | 0                 | 3                | 0                              | 4  | 72                               |
|                   | FY 2024  | 72                             | 5                 | 0                 | 0                | 0                              | 2  | 75                               |
|                   | FY 2025  | 75                             | 0                 | 0                 | 1                | 0                              | 2  | 72                               |

| Column 1<br>State | Column 2<br>Year | Column 3<br>Outlets<br>at Start<br>of Year | Column 4<br>Outlets<br>Opened | Column 5<br>Terminati-<br>ons | Column 6<br>Non-<br>Renewals | Column 7<br>Reacquired<br>by<br>Franchisor | Column 8<br>Ceased<br>Operations<br>Other<br>Reasons | Column 9<br>Outlets<br>at End of<br>the Year |
|-------------------|------------------|--|-------------------------------|-------------------------------|------------------------------|--|--|--|
| Wyoming           | FY 2023          | 12   | 0                             | 0                             | 1                            | 0  | 0  | 11   |
|                   | FY 2024          | 11   | 0                             | 1                             | 0                            | 0  | 1  | 9  |
|                   | FY 2025          | 9  | 0                             | 0                             | 3                            | 0  | 0  | 6  |
| Total             | FY 2023          | 903  | 40                            | 29                            | 46                           | 0  | 45   | 823  |
|                   | FY 2024          | 825  | 21                            | 14                            | 17                           | 0  | 63   | 752  |
|                   | FY 2025          | 752  | 7                             | 4                             | 47                           | 0  | 53   | 655  |

**Table 4. Status of Company-Owned Outlets  
For Years FY 2023 to FY 2025**

| Column 1<br>State | Column 2<br>Year | Column 3<br>Outlets<br>at Start<br>of Year | Column 4<br>Outlets<br>Opened | Column 5<br>Outlets<br>Reacquired<br>from<br>Franchisees | Column 6<br>Outlets<br>Closed | Column 7<br>Outlets<br>Sold to<br>Franchisees | Column 8<br>Outlets<br>at End of<br>the Year |
|-------------------|------------------|--|-------------------------------|--|-------------------------------|---|--|
| Total             | FY 2023          | 0  | 0                             | 0  | 0                             | 0   | 0  |
|                   | FY 2024          | 0  | 0                             | 0  | 0                             | 0   | 0  |
|                   | FY 2025          | 0  | 0                             | 0  | 0                             | 0   | 0  |

**Table 5. Projected New Franchised Outlets  
As of June 28, 2025**

| Column 1<br>State | Column 2<br>Franchise Agreements<br>Signed but Outlet<br>Not Opened | Column 3<br>Projected New<br>Franchised Outlets in<br>the Next Fiscal Year | Column 4<br>Projected New<br>Company-Owned<br>Outlets in the<br>Next Fiscal Year |
|-------------------|---|--|--|
| Iowa              | 0   | 1  | 0  |
| Kansas            | 0   | 1  | 0  |
| Minnesota         | 2   | 4  | 0  |
| Montana           | 0   | 1  | 0  |
| Nebraska          | 1   | 2  | 0  |
| North Dakota      | 1   | 2  | 0  |
| South Dakota      | 0   | 2  | 0  |
| Wisconsin         | 0   | 1  | 0  |
| Wyoming           | 1   | 1  | 0  |
| Total             | 5   | 15   | 0  |

Note: A list of all franchisees and the addresses and telephone numbers of all of their Units are included in this Disclosure Document as Exhibit E. Included in this Disclosure Document as Exhibit E is a list of the names, city and state, and current business telephone number, or if unknown, the last known home telephone number of the franchisees who had a Unit transferred, terminated, canceled, not renewed, or otherwise voluntarily or involuntarily ceased to do business under the Franchise Agreement during OLM's most recently completed fiscal year or who has not communicated with us within 10 weeks of the issuance date of this Disclosure Document. Exhibit E also lists such information for those outlets for which a Franchise Agreement has been signed, but were not yet operational at the end of OLM's most recently completed fiscal year or that were never opened, but for which a Franchise Agreement had been signed. If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system. Some franchisees have signed confidentiality clauses during OLM's last three years. In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with OLM. You may wish to speak with current and former franchisees, but be aware that not all such franchisees will be able to communicate with you.

No independent franchisee association has asked to be included in this Disclosure Document.

**Item 21: Financial Statements**

The financial statements of our ultimate parent, Performance Food Group Company, as of June 28, 2025 and June 29, 2024 and for the fiscal years ended June 28, 2025, June 29, 2024 and July 1, 2023, prepared according to United States Generally Accepted Accounting Principles, and the related reports of independent public accountants are included in Exhibit C. Performance Food Group Company guarantees our performance. See Exhibit D for a copy of the guarantee.

The unaudited balance sheet and income statement of Performance Food Group Company for the period ended September 27, 2025 are also included in Exhibit C. THESE FINANCIAL STATEMENTS ARE PREPARED WITHOUT AN AUDIT. PROSPECTIVE FRANCHISEES OR SELLERS OF FRANCHISES SHOULD BE ADVISED THAT NO CERTIFIED PUBLIC ACCOUNTANT HAS AUDITED THESE FIGURES OR EXPRESSED HIS/HER OPINION WITH REGARD TO THEIR CONTENT OR FORM.

**Item 22: Contracts**

A sample of OLM's standard Franchise Agreement, a short-form franchise agreement, is included in this Disclosure Document at Exhibit A, and a sample Equipment Agreement is included at Exhibit B.

**Item 23: Receipts**

The last two pages of this Disclosure Document (following the exhibits and attachments) is a document acknowledging receipt of this Disclosure Document by you (one copy for you and one copy for us).

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**EXHIBIT A**

**Franchise Agreement**

[SEE ATTACHED]



**ORION FOOD SYSTEMS, LLC  
HOT STUFF FRANCHISE AGREEMENT**

HOST FACILITY LOCATED: \_\_\_\_\_

HOST FACILITY BUSINESS NAME: \_\_\_\_\_

HOST FACILITY ADDRESS: \_\_\_\_\_

HOST FACILITY CITY, STATE, ZIP: \_\_\_\_\_

HOST FACILITY OLM ID #: \_\_\_\_\_

CUSTOMER BUSINESS NAME: \_\_\_\_\_

CUSTOMER ADDRESS: \_\_\_\_\_

CUSTOMER CITY, STATE, ZIP: \_\_\_\_\_

AGREEMENT ISSUED DATE: \_\_\_\_\_

## HOT STUFF FRANCHISE AGREEMENT

THIS FRANCHISE AGREEMENT (the "Agreement"), dated \_\_\_\_\_, \_\_\_\_\_, is made between ORION FOOD SYSTEMS, LLC ("OLM", "we", "us") and \_\_\_\_\_ of \_\_\_\_\_ ("Franchisee", "you"), to establish and operate one Unit, using the proprietary OLM System, Trademarks and Brands franchised from us, under the terms and conditions listed below, only at the following location: \_\_\_\_\_ (the "Host Facility").

OLM produces and distributes a line of proprietary food ("Ingredients") and packaging ("Packaging") items and certain materials ("Supplies") used to prepare and package a distinctive and proprietary line of prepared food items ("Products") for resale to the public at a station or facility (the "Unit") typically located within a host business or other facility ("Host Facility"). OLM licenses a distinctive food service business for ordering, storing, preparing, merchandising, and selling the Products under several distinct brands (the "Brands") identified by various OLM trademarks (the "Trademarks") and using a collection of business techniques, trade dress, operating methods and confidential and proprietary OLM know-how and techniques (the "Trade Secrets") (collectively, the "Method"). Units are identified by various Trademarks and may consist of various points of production, storage and Product merchandising located throughout the Host Facility, as we periodically authorize, and shall include any location where any Product merchandisers, warmers or coolers are located within a Host Facility, any associated Product preparation areas devoted to OLM Brands, any Ingredient and Supply storage areas devoted to OLM Brands, and the signage, cabinetry, and any other fixtures and furnishings to which OLM's Brands or Trademarks have been affixed. Our distinctive food service business, trade dress and Method is referred collectively to as the "System." You wish to establish and operate a retail food service business operating from the Unit at the Host Facility using our Method, Ingredients, Packaging, Supplies, Products, Trademarks and Trade Secrets, and featuring only the Products offered under the Brands authorized in Attachment A, all in accordance with the terms of this Agreement. In consideration of the foregoing and the undertakings herein, the parties agree:

1. GRANT, RESERVATIONS AND REPRESENTATIONS. We grant you a non-exclusive license during the term of this Agreement to use the System and those Trademarks pertaining to the Brands listed on Attachment A to install and operate one Unit at a mutually agreeable location within the Host Facility. We reserve all rights not specifically granted to you in this Agreement. You will not receive an exclusive territory, any territorial protections or any other exclusive rights pursuant to this Agreement. You may face competition from other third-party brands and chains, from other OLM franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we supply or control.

2. ACCEPTANCE OF FRANCHISE.

(a) You represent that you have fully and truthfully completed our information sheet and provided us accurate and complete information concerning the Host Facility.

(b) You accept the franchise granted in Section 1 and agree to install, open and continuously operate the Unit during the initial and any renewal terms strictly in accordance with this Agreement, our training and System requirements, and the Operations Manual – Food Service Guide and such other operations or product manuals/menus/charts we periodically implement (including the standards as listed at [www.olmfoods.com](http://www.olmfoods.com)) (the "System Manual").

(c) You must open the Unit within 90 days of the date of this Agreement (subject to extension only at OLM's absolute discretion), or you may be deemed to have abandoned this Agreement and we may terminate this Agreement without your opportunity to cure.

(d) You must comply with all System standards that we outline at [www.olmfoods.com](http://www.olmfoods.com) while the Unit operates.

(e) Our grant of this franchise and our consent to the location of the Unit is not a guarantee or assurance as to its suitability, prospects, or profitability.

3. **TERM.** This Agreement is in effect, unless sooner terminated, for an initial term of five years, beginning on the date the Unit opens for business (or for existing Units converting to this Agreement, the date both of us execute this Agreement) (the "Commencement Date") and expiring at 11:59 p.m. local time on the fifth anniversary of the Commencement Date (the "Initial Expiration Date"). An "Operational Year" of the Agreement is the period from the Commencement Date, or its anniversary, to the next anniversary of the Commencement Date. This Agreement will renew for one additional renewal term of five years on the Initial Expiration Date, if and only if you are not in breach of this Agreement (or any related agreement) at the Initial Expiration Date, and if neither of us has given the other written notice at least 90 days before the Initial Expiration Date that it does not wish to renew this Agreement. A successor agreement may be executed at the conclusion of the initial term only by our mutual consent and using the form of Agreement we are then using and the terms of which may differ substantially from this Agreement.

4. **TRADEMARKS.** Our Trademarks (including our distinctive trade dress for the Unit) are our exclusive and valuable property. You will use our Trademarks *only* to identify Products and services that we authorize, and strictly in the precise manner, colors and form we authorize as outlined at [www.olmfoods.com](http://www.olmfoods.com). You may not use the Trademarks in any advertising without our prior express written permission. Your use of our Trademarks inures solely to our benefit, and all goodwill associated at any time with our Trademarks is solely our property. You may not use our Trademarks as part of your corporate or business entity name or part of an e-mail or I.P. address, internet domain name, home page or uniform resource locator. You will not contest our ownership or registration of the Trademarks, or undertake or fail to take any action, the consequences of which is to impair the goodwill of our Trademarks or to jeopardize our ownership of the Trademarks and their associated goodwill. You will sell only our Products under our Trademarks. You acknowledge that you will have materially breached this Agreement if you sell other goods under our Trademarks or from the Unit. We reserve the right to periodically add, remove, modify, or replace any Trademark for the Brands listed on Attachment A, and if we do so you agree to promptly alter or replace at your own cost any signage, trade dress and other items as we may designate to reflect such changes.

5. **INGREDIENTS AND PRODUCT STANDARDS AND OBLIGATIONS.**

(a) We will sell you, at a profit, and you will purchase from us, the entire stock of the available Ingredients, Packaging, Products and Supplies required to operate the Unit and authorized Brands for as long as the Unit operates. Our prices are subject to change at our sole discretion.

(b) You will follow our proprietary Method and System and our Ingredient, Packaging, Supply, Product, and menu specifications, and use only our Method and the Ingredients we supply or approve to assemble and prepare Products according to our formulas and specifications, conforming to our standards of quality, portion, appearance, taste, and packaging, for as long as the Unit operates to ensure brand equity, taste profile, traceability, and food safety. You may not use any item not supplied or authorized by us to prepare Products sold

under OLM Trademarks. We warrant to you that the Ingredients, Packaging, Products and Supplies we deliver to you will not be adulterated or misbranded when delivered, and will be fit for consumption when stored, handled, prepared, and served as specified in the System Manual.

(c) You will offer the full menu of Products for your authorized Brands that we designate periodically (as listed in Exhibit B to this Agreement, at [www.olmfoods.com](http://www.olmfoods.com), in the System Manual(s), and elsewhere), in the manner and Packaging we specify. You will prepare, store, handle, merchandise, package, display, sell and discard Ingredients and Products in accordance with the System standards. You may not offer or sell any items from the Unit and/or under OLM's Trademarks except those we designate or authorize. The Hot Stuff Pizza / Hot Stuff Kitchen Menu generally consists of pizza in various sizes, varieties, and styles, various sandwiches, various stuffed bites, burritos, and appetizers, bakery item, limited time offers and other goods, all of which we may change from time to time at our sole discretion. OLM's current authorized menu and standards are listed in Exhibit B, at [www.olmfoods.com](http://www.olmfoods.com), and/or within our System Manual, or other written notices from us.

(d) You acknowledge that this franchise is for the distribution and sale of a line of proprietary food Ingredients and Products that we produce or distribute, together with related Supplies and items we distribute. You acknowledge that you will have materially breached this Agreement if you purchase food products from other sources and use those items to prepare and merchandise Products identified by or associated with any Brand authorized for - your use as listed in Attachment A, or any associated Trademark of those Brands.

(e) We may, in our discretion, periodically change any of our System requirements, Ingredients, Packaging, Menu, Supplies, Products, Trademarks, Equipment, Trade Secrets and procedures and, upon our notification to you, you will promptly conform the Unit, Brand(s) and the business conducted at the Unit to the revised requirements at your cost. Our then current requirements are listed at [www.olmfoods.com](http://www.olmfoods.com).

6. OPERATIONS. You will operate the Unit at all times strictly in accordance with our Method and System standards. The Unit will be staffed and operated with a qualified manager and with qualified employees all of whom meet OLM's System standards as set forth at [www.olmfoods.com](http://www.olmfoods.com). The initial manager and staff must be employed and scheduled for work before our training program begins. Each manager of the Unit, and the initial staff must have successfully completed to our satisfaction the training program(s) that we designate. The commercial risk of the Unit is yours. You solely will hire, employ, and supervise the Unit's employees and determine their wages and terms of employment.

7. EQUIPMENT AND MAINTENANCE.

(a) Your Unit must be installed, equipped, and furnished by competent contractors, at your expense and strictly in accordance with the System and the final layout and design plans of your Unit that we have approved before training is scheduled to begin.

(b) You will purchase for use in the business of the Unit only materials, equipment, and fixtures that we authorize, or which meet standards and specifications we establish, or is from sources we designate. We may sell these items to you at a profit. Prices are subject to change.

(c) You will not alter the design of the Unit without our consent. You will maintain sufficient on-site freezer storage space to meet our System standards. You will obtain all necessary utilities, permits, licenses and other legal, governmental, regulatory, or architectural

requirements to open and operate the Unit before our training program begins and before the Unit opens, and you will keep them current while this Agreement is in effect.

(d) You agree to maintain the equipment of your Unit in accordance with the equipment manufacturer's standards and requirements. You will promptly repair or replace defective or worn-out equipment, signage, and fixtures at your expense.

(e) We (or our designee) may provide installation assistance to you for the opening or remodel of your Unit. You may choose to have such assistance provided to you by us at a rate of either \$500 per day, plus travel expenses, or a fixed rate of \$2,000, plus any applicable taxes, or you may hire third-parties to provide such services to you at their then standard rates.

## 8. ORDERS AND DELIVERY.

(a) You agree to use our order process to order items from us, and you agree to accept delivery at the Unit seven days a week, from 6:00 a.m. to 8:00 p.m. local time. We may establish minimum delivery requirements, shipping schedules, allocation priorities, modes of shipment and carriers. All sales are FOB points we designate. Deliveries will generally be made every other week and dates and times of delivery may be subject to change.

(b) We reserve the right to pick the carrier for all deliveries. We further reserve the right to distribute orders of less than \$1,000 through entities other than us and/or to institute a delivery charge or surcharge for these orders in an amount that we establish. We will bill you for, and you will promptly pay, these delivery charges or surcharges for special means of distribution relating to orders of less than \$800. We may set and periodically revise prices and credit terms, or require pre-payment for, Ingredients, Products, Packaging, Supplies, equipment, or services purchased from us, allocate deliveries, and institute fuel or other delivery-related fees, charges, or surcharges.

## 9. PAYMENT.

(a) You will pay us in full for Ingredients, Products, Packaging and Supplies and other goods and services you buy from us within ten days from the date of their delivery, unless we otherwise direct. Our preferred method of payment is via electronic debits from your account. We may establish and periodically change credit and payment terms. We may also require deposits; refuse orders; require prepayment; require certified payments; ship C.O.D. and require you to authorize us to debit your account electronically before shipment and/or delivery; or halt shipments in transit if (i) you have not paid all of our prior invoices in full, or (ii) we believe these steps are necessary to secure payment. Our allocation of supplies or refusal to place, ship or deliver orders to you does not entitle you to obtain Ingredients, Packaging, Products or Supplies from unauthorized sources. You have no right to set-off of amounts due to you for purchases made from us.

(b) You must pay for all equipment you purchase from us in accordance with the terms and conditions we periodically establish. You will sign security agreement(s) and financing statements for us to file to record our ownership of any "Free on Loan" Equipment in your possession or to be shipped to you.

(c) Interest shall accrue on any unpaid past due amounts you owe us or our affiliates from the date due until paid, at a rate of the lower of: (i) 18% per year; or (ii) the maximum contract rate of interest allowed by law. You also will pay all costs, including reasonable

attorneys' and litigation expense fees, we incur collecting these past due amounts from you or in enforcing this Agreement.

10. SYSTEM KNOW-HOW AND CONFIDENTIALITY. We will provide you with the distinctive food service business processes associated with the Method and System and appropriate to the Brands you are authorized to operate at your Unit, using our confidential and proprietary know-how and techniques. We will loan you one copy of the System Manual(s) applicable to the Brands. The System Manual may also be found at [www.olmfoods.com](http://www.olmfoods.com). We may change the System and the System Manual(s) periodically. You will promptly conform to these new standards at your cost after notification. In any dispute concerning the contents of the System Manual(s), the version we maintain at our headquarters shall be considered the governing version. You will return any copies of the System Manual(s) in your possession to us in their entirety upon expiration, termination or transfer of this Agreement. We reserve our rights to pursue legal remedies for your unauthorized use or disclosure of proprietary or confidential information contained in the System Manual(s). You will use Trade Secret and System information we impart to you only to operate the Unit under this Agreement, and you will keep this information strictly confidential during and after the initial term and any renewal term(s). You agree that the disclosure or unauthorized or improper use of the Trade Secrets and System information may cause us or other OLM franchisees irreparable harm, and you agree not to engage in such practices. Neither termination nor expiration of this Agreement limits or excuses your obligations hereunder which by their nature survive termination or expiration of this Agreement.

11. OLM SERVICES.

(a) Before the Unit opens for business, we will conduct a site survey of the proposed Host Facility and will perform other tasks necessary to evaluate your qualifications as a franchisee and the proposed site's qualifications for a Unit. Our evaluation is not a representation or guaranty of the success or suitability of the proposed Host Facility or the proposed Unit. Before your Unit opens for business, we will also advise you with proper display and maintenance of the Trademarks, and procuring initial inventories and supplies. You will obtain, schedule and pay your own on-site contractor for your installation and leasehold improvement needs. You are solely responsible, at your expense, for ensuring that all of the necessary equipment installations, leasehold improvements and license and permit requirements necessary to open and operate the Unit and Brand(s) are completed before training begins.

(b) Before the Unit opens for business, we will also provide training (described in our Franchise Disclosure Document) at your Unit suitable for the number and type of Brands that you are authorized to operate. You will not be required to pay us a fee for this initial training, but you must bear any costs incurred by you in connection with this training. You and the initial manager of the Unit must successfully complete our training program, at your expense, before opening your Unit. Your Unit must be fully installed, fully equipped, fully licensed, fully insured and ready to open before your initial training is scheduled to begin; if it is not ready, you must pay our expenses caused by the delay. We may, in our reasonable discretion, require retraining of you and any Unit manager(s) and employees while the Unit operates and you will be billed for such retraining as described in our Franchise Disclosure Document.

(c) We will provide you with periodic ongoing operations counseling as described at [www.olmfoods.com](http://www.olmfoods.com). You will allow us free access to the Host Facility during its normal hours of operation to photograph and inspect the Unit and Host Facility and to inventory, examine, copy, and audit the Unit's books and records, Ingredients, Packaging, Supplies and Products. We will advise you periodically on principal aspects of Unit operations. One of our representatives will visit your Unit (or perform "virtual visits" with you by electronic means) during its normal

business hours at least 4 times per Operational Year unless (i) we are prevented from doing so due to reasons beyond our reasonable control, including fire, flood, severe weather conditions, war, terrorism or sabotage, accident, labor disputes, governmental laws or regulations, sickness or mechanical failure, or pandemic (ii) the visit is conducted away from the Unit in another location with the participation of you or your principal decision-makers, (iii) you are in breach of this Agreement at the time of the missed deadline, or (iv) as of the last business day of any quarter of the Operational Year, you are more than 30 days late on any payment or report due to us. We will not charge you a separate fee for these visits. Each calendar day that we visit your Unit shall count as one visit for purposes hereunder.

12. **UNIT RECORDS AND REPORTING.** You must accurately record all Unit transactions on the forms or a media we designate and in the manner we specify, and make periodic reports to us listing the Unit's sales, cost of sales of the Products for the Brands operated and, the number, type and variety of Products sold for these Brands, and Unit expenses such as labor hours and labor costs, advertising and marketing, quality control discard, sampling and discounts and other expenses (such as equipment depreciation, Unit utilities, Unit supplies and Unit services). You agree to provide such reports as required by us as described at [www.olmfoods.com](http://www.olmfoods.com). We may change our reporting standards periodically, and you will promptly conform to the new standards. We will keep information you report to us confidential, but we are free to use such information and to compile it into statistical aggregates that do not reveal to third parties your identity or data specifically identifiable to your business unless required by law or court order.

13. **CLEANLINESS STANDARDS.** You will take all measures necessary to prevent contamination of Ingredients, Packaging, Supplies, and Products and prevent risks to public or employee health and safety at or near the Unit. You will operate the Unit in a clean, orderly, and safe manner, in accordance with all applicable laws, regulations and codes relating to restaurants, food safety and handling, sanitation, menu and food labeling, public accommodations, building codes, fire safety or labor. You will also operate the Unit in accordance with the System as outlined at [www.olmfoods.com](http://www.olmfoods.com) and the System Manual. You will keep the Unit location and equipment clean and well maintained, in accordance with the requirements outlined above and the equipment manufacturer's requirements. You will notify us in writing within twenty-four (24) hours if you receive any notice that you or the Unit is not in compliance with all applicable health or sanitary laws, regulations, or standards. We reserve the right to order the temporary closing of your Unit to minimize or mitigate public health or safety risks and you agree to comply immediately with any such order and to cooperate in remediation. You will not deliver or sell Products from the Unit that are not "ready to eat," unless specifically authorized by us to sell Products that may be frozen, thawed, or in an uncooked state for a "Take and Bake" or similar program. You will promptly inform us of any insurance or other claim or incident involving the Unit or its Products.

14. **MARKETING.** You will only use the materials and media we expressly authorize to promote the authorized Brands at your Unit, and always conforming to the Trademark requirements.

(a) You will only use sales promotion materials we produce or authorize to promote the authorized Brands at your Unit. We will normally introduce sales promotion materials to you periodically throughout the year, and you will have the option to purchase such sales promotion materials at your discretion. You agree to participate fully in and to honor all short-term promotional campaigns and limited time product offers that we originate for your authorized Brands.

(b) Before your Unit opens, you will promote the new Unit with a Grand Opening Kit that we or our designee provide. Your cost for this Grand Opening Kit is \$500. We will also provide additional Grand Opening Marketing items/services, with a value of \$500, to you free of charge.



15. INSURANCE AND INDEMNIFICATION.

(a) You will maintain a commercial general liability insurance policy, including product liability, and motor vehicle, with coverages required by law and a minimum of \$1,000,000 aggregate single limit coverage, or such higher limit we may set, through reputable insurers, throughout the initial term and any renewal term(s) of this Agreement. Upon our request, you will provide to us a certificate of the then-current coverage. You or your insurance company must notify us in writing no less than 30 days before any modification or cancellation of your policy. If you fail to buy the required insurance, we may do so on your behalf, and you will reimburse us for the cost of such insurance.

(b) You will defend, indemnify, and hold harmless OLM, its affiliates and their respective directors, officers, agents and employees from all suits, claims, demands, liabilities, and costs, including attorneys' fees, in tort, contract, or otherwise, arising out of or in connection with your operation of the Unit, except to the extent caused by our gross negligence.

16. RELOCATION AND TRANSFER. You will not relocate, delegate, sublicense, transfer, or assign any interest in this Agreement, the Unit or its operations or the Host Facility, directly or indirectly, without our consent, which we may grant or withhold in our absolute discretion. We may transfer our interest in this Agreement at our discretion. You will use your best efforts to promptly complete a transfer to which we consent in accordance with this Section. The proposed transferee, if approved, must, at our discretion, either enter into a new franchise agreement with us or sign an amendment to this Agreement assuming your obligations for the unexpired term of this Agreement. You will have breached and abandoned this Agreement if you change ownership of the Host Facility or the Unit without properly transferring this Agreement in accordance with this Section (an "Unauthorized Transfer").

17. TERMINATION.

(a) Except as provided elsewhere in this Agreement, either party may terminate this Agreement for good cause and upon notice to the other party as follows:

(i) Either party has good cause to terminate this Agreement only if the other party fails to cure an intentional, material, repeated, or continuous breach within 30 days of its receipt of written notice from the other specifying the breach and demanding cure, or seven days in cases of failure to pay sums of money that are due.

(ii) We have good cause to terminate this Agreement, and may terminate this Agreement immediately upon delivery of notice to you, without your opportunity to cure, if: (i) you fail any three Unit inspections, by failing one or more critical areas in an inspection, as defined periodically by us in our sole discretion, in a consecutive 12-month period; (ii) you abandon this Agreement by failing to open the Unit within 90 days of the date of this Agreement, by removing the Unit or any Brands listed in Attachment A operating from it or any of its equipment from the Host Facility, by failing to operate the Unit for three or more consecutive days without our prior written consent, or by failing to order and receive delivery of Ingredients, Packaging, Supplies and Products from us for 45 or more consecutive days without our prior written consent; (iii) you perform an Unauthorized Transfer; (iv) you misrepresent or omit material information on your information sheet or your site survey; (v) the Unit and/or its Host Facility is destroyed or rendered unusable by wind, fire, flood or other natural or man-made calamity and is not repaired in such a manner as to meet our facility and equipment requirements, and reopened within 60 days of closure; (vi) you become insolvent or bankrupt by any definition; (vii)

you, any manager of the Unit, or any of your employees fail to successfully complete any required training; (viii) you (or one of your principal officers, directors, managers, partners, members or shareholders) are convicted or plead guilty or no contest to any charge or violation of any law relating to the Unit, or of any felony; or (ix) you perform any act, or fail to take any action, the result of which impairs or threatens to impair the health or safety of employees, customers, visitors, or invitees of the Unit or that impairs or threatens to impair the goodwill associated with OLM, OLM's System, the Brands listed in Attachment A operating at the Unit, and/or OLM's Trademarks.

(iii) Notices are deemed received when delivered personally or one business day after being sent by certified mail, facsimile, email or overnight express to the party's address listed in this Agreement.

(b) Franchisee may terminate this Agreement without cause with 60 days advance written notice to OLM, subject to the termination consequence provisions outlined below.

18. TERMINATION CONSEQUENCES. Upon termination of this Agreement, all rights licensed hereunder automatically revert to us, and, in addition to all other legal and equitable rights and remedies to which we are then entitled, you will promptly:

(a) close the Unit and stop using the System and Trademarks, any materials containing or depicting the System or Trademarks, and any other name or trademark confusingly similar to the Trademarks;

(b) "De-Brand" the Host Facility by removing, at your expense, all items, signage, and equipment bearing our Trademarks or copyrights, and eliminate our trade dress from the Host Facility, within 30 days of the termination date;

(c) pay us all sums you then owe us within 10 days of the termination date;

(d) return to us, at your expense, all copies of the System Manual and any other confidential information provided by us within 10 days of the termination date;

(e) return to us, at your expense, any "Free on Loan" equipment provided to you to our headquarters in Sioux Falls, SD within 30 days of the termination date; and

(f) if this Agreement was terminated prior to the then applicable Expiration Date, you will pay us an early termination fee of \$1,000 per month for each month of the then remaining term as of the termination date. This early termination fee is payable in full no later than 30 days after the termination date.

(g) We may pursue all available remedies at law and in equity to recover, for example, unpaid sums due, early termination fees, legal fees and expenses, and any other damages for any breach of this Agreement. If you do not comply fully with this Section within 30 days of the termination date, you hereby authorize us to enter the Host Facility premises to remove any of Trademarks or copyrights.

(i) Neither termination nor expiration of this Agreement limits or excuses your obligations hereunder which by their terms survive termination or expiration of this Agreement.

19. **INTERPRETATION.** This Agreement (in conjunction with the corresponding Franchise Disclosure Document, your information sheet and any accompanying Equipment Agreement (if applicable)) is the complete and final expression of our agreement relative to the Unit. No conduct alters the requirements of this Agreement. All rights and remedies are cumulative. This Agreement supersedes and cancels any other understanding or agreement previously made between you and us for this Unit. This Agreement may be waived, modified, or varied only by a written document prepared by us and signed by the authorized representatives of both parties. Our acquiescence in or waiver of any breach of any provision of this Agreement is not a waiver of any other or later breach. If any provision of this Agreement is or becomes illegal or unenforceable, it shall be reformed to the least extent necessary to be lawful and enforceable in the opinion of a court of competent jurisdiction.

20. **GOVERNING LAW.** This Agreement is made in South Dakota and shall be governed by South Dakota law (except that the South Dakota Franchise Act (SDCL T.37, Ch. 5B), SDCL Sec. 53-9-8 and South Dakota laws governing liquidated damages and covenants restricting competition shall apply only to franchisees to whom such South Dakota laws apply).

21. **DISPUTE RESOLUTION.** **Disputes that we are unable to resolve directly will be resolved in a civil proceeding. Trial by jury is waived. Suit shall be brought in Sioux Falls, South Dakota, in the U.S. District Court, District of South Dakota, Southern Division, unless such court lacks jurisdiction to hear such suit, in which case suit shall be brought in the state court for Minnehaha County, South Dakota. No exemplary or punitive damages may be sought or awarded, and no claim may be pursued on a class or consolidated basis. Both parties consent to personal and subject matter jurisdiction in the courts defined in this paragraph and waive any objection on any basis to jurisdiction or venue in such courts.**

22. **RELATIONSHIPS.** You are an independent contractor, and not an employee, agent, partner, or joint venturer of OLM or its affiliates. This Agreement does not create a fiduciary relationship between us. We owe no implied duties to you. You represent and warrant that there is no third-party agreement that impairs your ability to enter into and perform under this Franchise Agreement.

23. **FDD DISCLOSURE.** You acknowledge receipt of our Franchise Disclosure Document at least 14 calendar days before execution of this Agreement. You acknowledge receipt of this Agreement with all applicable blanks completed and with all applicable Attachments, Addendums and Exhibits at least seven calendar days before execution of this Agreement. You also acknowledge that we have recommended and that you have had an opportunity to review this Agreement and our Franchise Disclosure Document with your lawyer, accountant and/or other business advisor before the execution of this Agreement and all other related agreements.

**PLEASE INDICATE YOUR ACCEPTANCE BY SIGNING AND RETURNING THIS COPY OF THIS AGREEMENT. YOU REPRESENT AND WARRANT THAT YOU ARE AUTHORIZED TO EXECUTE THIS AGREEMENT FOR THE FRANCHISEE. THIS AGREEMENT TAKES EFFECT ON THE DATE YOU SIGN IT IN THE FORM WE SENT IT, AND THE TERM BEGINS ON THE DAY THAT THE UNIT DESCRIBED IN THIS AGREEMENT OPENS FOR BUSINESS.**

ORION FOOD SYSTEMS, LLC  
("OLM", or "us")

("Franchisee" or "you")

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

## **ATTACHMENT A**

### **BRANDS**

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.



## ATTACHMENT B

### MENU

#### **BREAKFAST**

Pizza (various approved sizes and varieties)

Breakfast Sandwiches, Breakfast Burritos and Related Items as Periodically Specified by OLM

Stuffed Bites, Bakery Items, and Appetizers as Periodically Specified by OLM

Other Items as Periodically Specified by OLM

#### **LUNCH**

Pizza (various approved sizes and varieties)

Hamburgers & Cheeseburgers, Sandwiches and other Related Items as Periodically Specified by OLM

Stuffed Bites, Bakery Items, and Appetizers as Periodically Specified by OLM

Other Products as Periodically Specified by OLM

#### **DINNER**

Pizza (various approved sizes and varieties)

Hamburgers & Cheeseburgers, Sandwiches and other Related Items as Periodically Specified by OLM

Stuffed Bites, Bakery Items, and Appetizers as Periodically Specified by OLM

Other Products as Periodically Specified by OLM

**WISCONSIN ADDENDUM  
ORION FOOD SYSTEMS, L.C.C.  
FRANCHISE DISCLOSURE DOCUMENT AND FRANCHISE AGREEMENT**

Except as provided herein, the Orion Food Systems, L.L.C. Franchise Disclosure Document and Franchise Agreement shall remain in full force and effect in accordance with their terms.

Chapter 135, Stats., the Wisconsin Fair Dealership Law, supersedes any provision of the Franchise Agreement that is inconsistent with the law.

Registered agent in Wisconsin authorized to receive service of process: Wisconsin Commissioner of Securities, 345 West Washington Avenue, 4th Floor, P.O. Box 1768, Madison, Wisconsin 53703.

**EXHIBIT B**

**Equipment Agreement**

[SEE ATTACHED]





### **OLM HOT STUFF EQUIPMENT AGREEMENT**

THIS EQUIPMENT AGREEMENT (the "Agreement") dated \_\_\_\_\_, is made between ORION FOOD SYSTEMS, LLC, a South Dakota limited liability company ("ORION" "OLM") and \_\_\_\_\_ ("Franchisee") of \_\_\_\_\_. This Agreement is issued under OLM's "Free on Loan" program.

OLM and Franchisee are parties to a Franchise Agreement (the "Franchise Agreement") for a food service business located at \_\_\_\_\_ (the "Unit"). All terms described herein shall have the same meanings as those in the corresponding Franchise Agreement and Franchise Disclosure Document.

OLM provides for Franchisee's use, and Franchisee agrees to use, the equipment described in Appendix A attached to this Agreement (the "Equipment"), subject to the following:

#### **1. Possession and Responsibilities.**

(a) Subject to the terms of this Agreement, Franchisee shall have exclusive possession, control and use of the Equipment and assumes responsibility for the operation and maintenance of the Equipment from the date the Equipment is installed at the Unit until either this Agreement is terminated or the Franchise Agreement is terminated.

(b) Franchisee shall be solely responsible to the public and to all applicable regulatory agencies for compliance with any relevant laws or regulations with respect to the Equipment, and shall be solely responsible for compliance with all requirements of Franchisee's liability insurance carriers.

(c) Franchisee is responsible for installation of the Equipment at its sole responsibility and expense. OLM may oversee installation when available and at its sole discretion.

**2. Use of Equipment.** The Equipment shall, at all times, be the sole and exclusive property of OLM. Franchisee shall have no right or property interest therein, except for the right to use the Equipment in the normal operation of its business with respect to the OLM Brands in the Unit in Franchisee's Host Facility under the Franchise Agreement for the Unit. Franchisee may use the Equipment only to prepare and sell those Products offered under the OLM Brands listed in Attachment A of the Franchise Agreement for the Unit.

#### **3. Performance Obligations.**

(a) Franchisee agrees that its continuing right to use the Equipment is conditional upon Franchisee's compliance with this Agreement, the Franchise Agreement for the Unit, and OLM's System. Franchisee's failure to abide by these terms and conditions are grounds for termination of this Agreement and/or the Franchise Agreement for the Unit for good cause by OLM, and Franchisee shall be subject to the various termination consequences associated therewith.

(b) If the Equipment is installed at an existing Unit, such Unit must achieve and maintain its then-current average of weekly purchases of Ingredients, Supplies and Products from OLM, as evaluated annually during the term of the Franchise Agreement. If the Equipment is installed at a new Unit, such Unit must achieve and maintain average minimum purchases of \$1,250 per week (evaluated annually at the end of each Operational Year, and based on the number of purchases made by Franchisee during such Operational Year, divided by the number of weeks in such Operational Year) of Ingredients, Supplies, and Products from OLM, as evaluated annually during the term of the Franchise Agreement. If the Unit fails to achieve and maintain the applicable average minimum purchases described above, Franchisee shall, at OLM's option, either (i) if OLM terminates this Agreement and the Unit's Franchise Agreement for cause as a result of Franchisee's failure to achieve and maintain such average minimum purchases, Franchisee shall return the Equipment, at Franchisee's sole responsibility and expense, to OLM's home office and warehouse facility ensuring that all portions of the Equipment are clean and in good working order on delivery to OLM (normal wear and use excepted), (ii) purchase the Equipment on an "as-is, where-is" basis, without warranty except as to title, at a purchase price equal to the fair market value of the Equipment, as determined by OLM in its sole and absolute discretion, pay all sales and other applicable taxes in connection therewith, and continue to operate the Unit as an OLM franchise, or (iii) relocate the Equipment and Unit to another OLM authorized qualified replacement Host Facility that Franchisee owns, as the successor Host Facility, in accordance with the Franchise Agreement and at Franchisee's sole responsibility and expense. Should Franchisee fail to return the Equipment to OLM in accordance with clause (i) of the foregoing sentence, then OLM shall have the right to enter the Host Facility, remove such Equipment and return it to OLM's home office and warehouse facility, or another OLM host site and Franchisee shall indemnify OLM for all costs incurred by OLM in connection therewith. Franchisee shall also indemnify OLM for all costs incurred with respect to repairing and/or cleaning any Equipment that is not returned to OLM in clean and good working order.

(c) Upon termination of this Agreement or the Franchise Agreement, Franchisee shall, within 30 days after such termination, at OLM's sole option, either (i) return the Equipment in clean and working order to OLM's home office and warehouse facility, at Franchisee's sole responsibility and expense and subject to the various termination consequences and post-termination provisions set forth in the Franchise Agreement for the Unit, or (ii) purchase the Equipment from OLM on an "as-is, where-is" basis, with no warranty except as to the title, at a purchase price equal to the fair market value of the Equipment, as determined by ORION in its sole and absolute discretion, and pay all applicable sales and other taxes in connection therewith, subject to the various termination consequences and post-termination provisions set forth in the Franchise Agreement for the Unit. Should Franchisee fail to return the Equipment to ORION in accordance with clause (i) of the foregoing sentence, then OLM shall have the right to enter the Host Facility, remove such Equipment and return it to OLM's home office and warehouse facility, or other OLM host site, and Franchisee shall indemnify OLM for all costs incurred by OLM in connection therewith. Franchisee shall also indemnify OLM for all costs incurred with respect to repairing and/or cleaning any Equipment that is not returned to OLM in clean and good working order.

**4. Title.** OLM shall retain title to the Equipment and remain the sole and absolute owner of the Equipment, and nothing contained in this Agreement shall enable the Franchisee to acquire any right, title or other interest in or to the Equipment except as provided herein. Franchisee shall not pledge, lend, create a security interest in or encumbrance on, sublet, assign or part with possession of the Equipment or any part thereof, or create or suffer the creation of any lien, security interest or other encumbrance or claim on or with respect to the Equipment by or through Franchisee or attempt in any manner to dispose thereof, or remove the Equipment or any part thereof, from the Unit without OLM's prior written permission. Franchisee authorizes OLM to file applicable UCC financing statements to record OLM's and Franchisee's respective interests in the Equipment.

**5. Condition and Maintenance of Equipment.** Franchisee shall, at its sole expense, keep and maintain the Equipment in good and substantial repair throughout the term of this Agreement. Franchisee must at all times keep the Equipment insured in the amount of its full replacement cost against fire, theft and such other hazards as OLM requires, with any loss payable to OLM or to OLM's assignee. Franchisee agrees to return the Equipment when required by this Agreement, in a clean and uncontaminated condition, and in as good condition and working order as when received, ordinary wear and tear being excepted.

**6. Termination.** Except as provided elsewhere in this Agreement, either party may terminate this Agreement only for good cause and upon notice to the other party as follows. Either party has good cause to terminate if the other party fails to cure an intentional, material, repeated, or continuous breach of this Agreement within 30 days of its receipt of written notice from the other specifying the breach and demanding cure, or seven days in cases

of failure to pay sums of money that are due. OLM has good cause to terminate this Agreement, and may terminate this Agreement immediately upon delivery of notice to Franchisee, without Franchisee's opportunity to cure, if Franchisee performs any act, or fails to take any action, the result of which impairs or threatens to impair the health or safety of employees, customers, visitors or invitees of the Unit or that impairs or threatens to impair the goodwill associated with OLM, OLM's System, OLM's Brands operating at the Unit, and/or OLM's Trademarks.

**7. Observance of Laws.** Franchisee shall observe all safety rules and regulations applicable to the Equipment, and shall pay all fines that may be duly and lawfully imposed or assessed by any public authority by reason of the Franchisee's failure to comply with these rules, regulations and orders and/or with the requirements of this Agreement.

**8. Substitution of Equipment.** If the Equipment becomes worn out, damaged by accident, or rendered unusable, then Franchisee must replace the Equipment at Franchisee's sole expense, and Franchisee's obligations under this Agreement as to the remaining Equipment shall remain unchanged.

**9. Assignment.** Franchisee may assign this Agreement to an OLM-approved transferee of the franchise and business under the transfer terms and conditions of the Franchise Agreement for this Unit. Franchisee may not assign, transfer, sell, or delegate this Agreement or any interest in the Equipment under any other circumstances. OLM may transfer its interest in this Agreement at its discretion.

**10. Waiver.** OLM's acquiescence in or waiver of any breach by Franchisee or failure by Franchisee to perform punctually any provision of this Agreement is not a waiver of any other or later breach or failure to perform punctually or of any right or remedy available to OLM under this Agreement.

**11. Disclaimer of Warranties.** THE EXPRESS WARRANTIES HEREIN CONTAINED ARE IN LIEU OF ANY AND ALL OTHER WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING THE WARRANTY OF MERCHANTABILITY AND OF FITNESS FOR ANY PARTICULAR PURPOSE. OLM SHALL NOT BE LIABLE FOR DAMAGES, INCLUDING SPECIAL, INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), ARISING OUT OF OR IN CONNECTION WITH THE PERFORMANCE OF THE EQUIPMENT OR ITS USE BY FRANCHISEE, AND SHALL NOT BE LIABLE FOR ANY SPECIAL, INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), ARISING OUT OF OR IN CONNECTION WITH OLM'S FAILURE TO PERFORM ITS OBLIGATIONS HEREUNDER.

Franchisee agrees that OLM, its employees and agents shall not be liable to Franchisee for any claim from Franchisee or from a third party for any liability, claim, loss, damage or expense of any kind or nature caused directly or indirectly, by: (i) the inadequacy of any Equipment for any purpose, (ii) any deficiency or defect in any Equipment, (iii) the use or performance of any Equipment, (iv) any interruption or loss of service, use or performance of any Equipment, or (v) any loss of business or other special, incidental, indirect or consequential damages whether or not resulting from any of the foregoing. Franchisee agrees, at all times, to indemnify and hold OLM, its employees and agents harmless against all actions, claims, demands, costs, damages or expenses of any kind which may be brought or made against OLM or which OLM may pay or incur by reason of Franchisee's use of the Equipment or its negligent performance of or failure to perform any of its obligations under this Agreement.

**12. Governing Law and Amendment.** This Agreement shall be governed by and construed in accordance with the laws of the State of South Dakota, except with respect to conflicts of law principles. Disputes will be resolved in a civil proceeding. Trial by jury is waived. Suit shall be brought in and all actions shall be venued in Sioux Falls, South Dakota, in the U.S. District Court, District of South Dakota, Southern Division, unless such court lacks jurisdiction to hear such suit, in which case suit shall be brought in the state court for Minnehaha County, South Dakota. If any provision of this Agreement is or becomes illegal or unenforceable, it shall be reformed to the least extent necessary to be lawful and enforceable. No exemplary or punitive damages may be sought or awarded, and no claim may be pursued on a class or consolidated basis. This Agreement does not create a fiduciary relationship. OLM owes no implied duties to Franchisee. This Agreement shall not be modified or amended except by written agreement executed by the parties.

Please indicate your acceptance by signing and returning the copy of this Agreement. You represent and warrant that you are authorized to execute this Agreement for the Franchisee.

ORION FOOD SYSTEMS, LLC  
("ORION" "OLM")

\_\_\_\_\_  
("Franchisee")

Signature. \_\_\_\_\_  
\_\_\_\_\_

Signature. \_\_\_\_\_  
\_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**APPENDIX A**  
**LIST OF EQUIPMENT**

**EXHIBIT C**

**Financial Statements**

[SEE ATTACHED]

## Part I – FINANCIAL INFORMATION

### Item 1. Financial Statements

#### PERFORMANCE FOOD GROUP COMPANY CONSOLIDATED BALANCE SHEETS (Unaudited)

| (In millions, except per share data)   | As of<br>September 27, 2025 | As of<br>June 28, 2025 |
|--|-----------------------------|------------------------|
| <b>ASSETS</b>  |                             |                        |
| Current assets:  |                             |                        |
| Cash   | \$ 38.1                     | \$ 78.5                |
| Accounts receivable, less allowances of \$69.2 and \$69.0  | 2,831.7                     | 2,833.0                |
| Inventories, net   | 4,415.0                     | 3,887.7                |
| Income taxes receivable  | 93.9                        | 96.2                   |
| Prepaid expenses and other current assets  | 227.3                       | 239.7                  |
| Total current assets   | 7,606.0                     | 7,135.1                |
| Goodwill   | 3,474.0                     | 3,480.1                |
| Other intangible assets, net   | 1,620.1                     | 1,688.5                |
| Property, plant and equipment, net   | 4,505.6                     | 4,458.7                |
| Operating lease right-of-use assets  | 931.9                       | 933.8                  |
| Other assets   | 214.2                       | 185.0                  |
| Total assets   | \$ 18,351.8                 | \$ 17,881.2            |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>  |                             |                        |
| Current liabilities:   |                             |                        |
| Trade accounts payable and outstanding checks in excess of deposits  | 3,366.6                     | 3,165.3                |
| Accrued expenses and other current liabilities   | 846.7                       | 1,025.9                |
| Finance lease obligations—current installments   | 232.9                       | 221.9                  |
| Operating lease obligations—current installments   | 104.6                       | 104.5                  |
| Total current liabilities  | 4,550.8                     | 4,517.6                |
| Long-term debt   | 5,636.8                     | 5,388.8                |
| Deferred income tax liability, net   | 903.0                       | 887.1                  |
| Finance lease obligations, excluding current installments  | 1,433.9                     | 1,379.9                |
| Operating lease obligations, excluding current installments  | 893.5                       | 900.7                  |
| Other long-term liabilities  | 360.3                       | 334.7                  |
| Total liabilities  | 13,778.3                    | 13,408.8               |
| Commitments and contingencies (Note 10)  |                             |                        |
| Shareholders' equity:  |                             |                        |
| Common Stock: \$0.01 par value per share, 1.0 billion shares authorized, 155.7 million shares issued and outstanding as of September 27, 2025; |                             |                        |
| 154.9 million shares issued and outstanding as of June 28, 2025  | 1.6                         | 1.5                    |
| Additional paid-in capital   | 2,839.5                     | 2,831.0                |
| Accumulated other comprehensive loss, net of tax benefit of \$1.3 and \$0.9  | (4.3)                       | (3.2)                  |
| Retained earnings  | 1,736.7                     | 1,643.1                |
| Total shareholders' equity   | 4,573.5                     | 4,472.4                |
| Total liabilities and shareholders' equity   | \$ 18,351.8                 | \$ 17,881.2            |

See accompanying notes, which are an integral part of these unaudited consolidated financial statements.

**PERFORMANCE FOOD GROUP COMPANY**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)

| (In millions, except per share data)        | Three Months Ended<br>September 27, 2025 |          | Three Months Ended<br>September 28, 2024 |          |
|---|--|----------|--|----------|
| Net sales                                   | \$                                       | 17,075.9 | \$                                       | 15,415.5 |
| Cost of goods sold                          |  | 15,059.3 |  | 13,651.3 |
| Gross profit                                |  | 2,016.6  |  | 1,764.2  |
| Operating expenses                          |  | 1,791.9  |  | 1,548.9  |
| Operating profit                            |  | 224.7    |  | 215.3    |
| Other expense, net:                         |  |          |  |          |
| Interest expense                            |  | 104.4    |  | 66.8     |
| Other, net                                  |  | (1.2)    |  | 1.6      |
| Other expense, net                          |  | 103.2    |  | 68.4     |
| Income before taxes                         |  | 121.5    |  | 146.9    |
| Income tax expense                          |  | 27.9     |  | 38.9     |
| Net income                                  | \$                                       | 93.6     | \$                                       | 108.0    |
| Weighted-average common shares outstanding: |  |          |  |          |
| Basic                                       |  | 155.5    |  | 154.6    |
| Diluted                                     |  | 156.9    |  | 156.2    |
| Earnings per common share:                  |  |          |  |          |
| Basic                                       | \$                                       | 0.60     | \$                                       | 0.70     |
| Diluted                                     | \$                                       | 0.60     | \$                                       | 0.69     |

See accompanying notes, which are an integral part of these unaudited consolidated financial statements.



**PERFORMANCE FOOD GROUP COMPANY**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(Unaudited)

| (In millions)                                       | Three Months Ended<br>September 27, 2025 | Three Months Ended<br>September 28, 2024 |
|---|--|--|
| Net income  | \$ 93.6                                  | \$ 108.0                                 |
| Other comprehensive loss, net of tax                |  |  |
| Interest rate swaps:                                |  |  |
| Change in fair value, net of tax                    | 0.1                                      | (2.9)                                    |
| Reclassification adjustment, net of tax             | (0.3)                                    | (3.0)                                    |
| Foreign currency translation adjustment, net of tax | (0.9)                                    | 0.5                                      |
| Other comprehensive loss                            | (1.1)                                    | (5.4)                                    |
| Total comprehensive income                          | \$ 92.5                                  | \$ 102.6                                 |

See accompanying notes, which are an integral part of these unaudited consolidated financial statements.

**PERFORMANCE FOOD GROUP COMPANY**  
**CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**  
(Unaudited)

| (In millions)   | Common Stock |        | Additional<br>Paid-in<br>Capital | Accumulated<br>Other<br>Comprehensive<br>Income (Loss) | Retained<br>Earnings | Total<br>Shareholders'<br>Equity |
|---|--------------|--------|----------------------------------|--|----------------------|----------------------------------|
|   | Shares       | Amount |                                  |  |                      |                                  |
| Balance as of June 29, 2024                                   | 154.2        | \$ 1.5 | \$ 2,818.5                       | \$ 4.0   | \$ 1,302.9           | \$ 4,126.9                       |
| Net income  | —            | —      | —                                | —  | 108.0                | 108.0                            |
| Interest rate swaps   | —            | —      | —                                | (5.9)  | —                    | (5.9)                            |
| Foreign currency translation adjustment                       | —            | —      | —                                | 0.5  | —                    | 0.5                              |
| Issuance of common stock under stock-based compensation plans | 0.5          | —      | (16.7)                           | —  | —                    | (16.7)                           |
| Issuance of common stock under employee stock purchase plan   | 0.2          | —      | 15.0                             | —  | —                    | 15.0                             |
| Common stock repurchased                                      | (0.4)        | —      | (29.5)                           | —  | —                    | (29.5)                           |
| Stock-based compensation expense                              | —            | —      | 9.9                              | —  | —                    | 9.9                              |
| Balance as of September 28, 2024                              | 154.5        | \$ 1.5 | \$ 2,797.2                       | \$ (1.4)   | \$ 1,410.9           | \$ 4,208.2                       |
| Balance as of June 28, 2025                                   | 154.9        | 1.5    | 2,831.0                          | (3.2)  | 1,643.1              | 4,472.4                          |
| Net income  | —            | —      | —                                | —  | 93.6                 | 93.6                             |
| Interest rate swaps   | —            | —      | —                                | (0.2)  | —                    | (0.2)                            |
| Foreign currency translation adjustment                       | —            | —      | —                                | (0.9)  | —                    | (0.9)                            |
| Issuance of common stock under stock-based compensation plans | 0.6          | 0.1    | (21.6)                           | —  | —                    | (21.5)                           |
| Issuance of common stock under employee stock purchase plan   | 0.2          | —      | 17.1                             | —  | —                    | 17.1                             |
| Stock-based compensation expense                              | —            | —      | 13.0                             | —  | —                    | 13.0                             |
| Balance as of September 27, 2025                              | 155.7        | \$ 1.6 | \$ 2,839.5                       | \$ (4.3)   | \$ 1,736.7           | \$ 4,573.5                       |

See accompanying notes, which are an integral part of these unaudited consolidated financial statements.

**PERFORMANCE FOOD GROUP COMPANY**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)

| (In millions)  | Three Months Ended<br>September 27, 2025 | Three Months Ended<br>September 28, 2024 |
|--|--|--|
| Cash flows from operating activities:  |  |  |
| Net income   | \$ 93.6                                  | \$ 108.0                                 |
| Adjustments to reconcile net income to net cash (used in) provided by operating activities |  |  |
| Depreciation   | 128.7                                    | 97.4                                     |
| Amortization of intangible assets  | 66.7                                     | 55.5                                     |
| Amortization of deferred financing costs   | 3.4                                      | 2.7                                      |
| Provision for losses on accounts receivables   | 4.4                                      | 6.4                                      |
| Change in LIFO reserve   | 24.5                                     | 12.7                                     |
| Stock compensation expense   | 13.0                                     | 11.3                                     |
| Deferred income tax expense (benefit)  | 20.4                                     | (15.2)                                   |
| Change in fair value of derivative assets and liabilities                                  | (0.3)                                    | 1.5                                      |
| Other non-cash activities  | 0.9                                      | 0.5                                      |
| Changes in operating assets and liabilities, net   |  |  |
| Accounts receivable  | (2.4)                                    | 10.0                                     |
| Inventories  | (551.8)                                  | (342.9)                                  |
| Income taxes receivable  | 2.3                                      | 43.8                                     |
| Prepaid expenses and other assets  | 8.2                                      | 74.1                                     |
| Trade accounts payable and outstanding checks in excess of deposits                        | 201.3                                    | 162.1                                    |
| Accrued expenses and other liabilities   | (158.1)                                  | (174.4)                                  |
| Net cash (used in) provided by operating activities  | (145.2)                                  | 53.5                                     |
| Cash flows from investing activities:  |  |  |
| Purchases of property, plant and equipment   | (78.9)                                   | (96.5)                                   |
| Net cash paid for acquisitions   | —  | (574.3)                                  |
| Proceeds from sale of property, plant and equipment and other                              | 0.9                                      | 1.0                                      |
| Net cash used in investing activities  | (78.0)                                   | (669.8)                                  |
| Cash flows from financing activities:  |  |  |
| Net borrowings (payments) under ABL Facility   | 246.3                                    | (263.7)                                  |
| Borrowing of Notes due 2032  | —  | 1,000.0                                  |
| Cash paid for debt issuance, extinguishment and modifications                              | —  | (28.5)                                   |
| Payments under finance lease obligations   | (57.5)                                   | (38.0)                                   |
| Net cash paid for acquisitions   | (1.5)                                    | —  |
| Proceeds from employee stock purchase plan   | 17.1                                     | 15.0                                     |
| Proceeds from exercise of stock options  | 3.3                                      | 0.5                                      |
| Cash paid for shares withheld to cover taxes   | (24.8)                                   | (17.2)                                   |
| Repurchases of common stock  | —  | (29.2)                                   |
| Net cash provided by financing activities  | 182.9                                    | 638.9                                    |
| Net (decrease) increase in cash and restricted cash  | (40.3)                                   | 22.6                                     |
| Cash and restricted cash, beginning of period  | 86.7                                     | 27.7                                     |
| Cash and restricted cash, end of period  | \$ 46.4                                  | \$ 50.3                                  |

The following table provides a reconciliation of cash and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the consolidated statements of cash flows:

| <b>(In millions)</b>           | <b>As of September 27, 2025</b> |      | <b>As of June 28, 2025</b> |      |
|--------------------------------|---------------------------------|------|----------------------------|------|
| Cash                           | \$                              | 38.1 | \$                         | 78.5 |
| Restricted cash <sup>(1)</sup> |                                 | 8.3  |                            | 8.2  |
| Total cash and restricted cash | \$                              | 46.4 | \$                         | 86.7 |

- (1) Restricted cash is reported within Other assets and represents the amounts required by insurers to collateralize a part of the deductibles for the Company's workers' compensation and liability claims.

Supplemental disclosures of cash flow information are as follows:

| (In millions)                       | Three Months Ended<br>September 27, 2025 |       | Three Months Ended<br>September 28, 2024 |      |
|-------------------------------------|--|-------|--|------|
| Cash paid during the year for:      |  |       |  |      |
| Interest net of amounts capitalized | \$                                       | 112.0 | \$                                       | 63.5 |
| Income tax payments net of refunds  |  | 2.2   |  | 1.0  |

See accompanying notes, which are an integral part of these unaudited consolidated financial statements.

**PERFORMANCE FOOD GROUP COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited)**

**1. Summary of Business Activities**

**Business Overview**

Performance Food Group Company, through its subsidiaries, markets and distributes primarily national and Company-branded food and food-related products to customer locations across North America. The Company serves both of the major customer types in the restaurant industry: (i) independent customers, and (ii) multi-unit, or chain customers, which include some of the most recognizable family and casual dining restaurant chains, as well as schools, business and industry locations, healthcare facilities, and retail establishments. The Company also specializes in distributing candy, snacks, beverages, cigarettes, other tobacco products, health and beauty care products and other items to vending distributors, big box retailers, theaters, convenience stores, drug stores, grocery stores, travel providers, hospitality providers, and direct to consumers.

**Share Repurchase Program**

In May 2025, the Board of Directors of the Company authorized a share repurchase program for up to \$500 million of the Company's outstanding common stock. This authorization replaced the previously authorized \$300 million share repurchase program. The current share repurchase program has an expiration date of May 27, 2029 and may be amended, suspended, or discontinued at any time at the Company's discretion, subject to compliance with applicable laws. As of September 27, 2025, \$500 million remained available for share repurchases.

**2. Summary of Significant Accounting Policies and Estimates**

**Basis of Presentation**

The consolidated financial statements have been prepared by the Company, without audit, with the exception of the June 28, 2025 consolidated balance sheet, which was derived from the audited consolidated financial statements included in the Form 10-K. The financial statements include consolidated balance sheets, consolidated statements of operations, consolidated statements of comprehensive income, consolidated statements of shareholders' equity, and consolidated statements of cash flows. Certain prior period amounts have been reclassified to conform to current period presentation. In the opinion of management, all adjustments, which consist of normal recurring adjustments, except as otherwise disclosed, necessary to present fairly the financial position, results of operations, comprehensive income, shareholders' equity, and cash flows for all periods presented have been made.

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management 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 revenue and expenses during the reporting period. The most significant estimates used by management are related to the accounting for the allowance for doubtful accounts, reserve for inventories, impairment testing of goodwill and other intangible assets, acquisition accounting, reserves for claims and recoveries under insurance programs, vendor rebates and other promotional incentives, bonus accruals, depreciation, amortization, determination of useful lives of tangible and intangible assets, leases, and income taxes. Actual results could differ from these estimates.

The results of operations are not necessarily indicative of the results to be expected for the full fiscal year. Therefore, these financial statements should be read in conjunction with the audited financial statements and notes thereto included in the Form 10-K. Certain footnote disclosures included in annual financial statements prepared in accordance with GAAP have been condensed or omitted herein pursuant to applicable rules and regulations for interim financial statements.

**3. Recently Issued Accounting Pronouncements**

**Recently Issued Accounting Pronouncements Not Yet Adopted**

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The update expands public entities' income tax disclosure requirements primarily by requiring disaggregation of specific categories and reconciling items that meet a quantitative threshold within the rate reconciliation, as well as disaggregation of income taxes paid by jurisdiction. This pronouncement is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The amendments in this update will be adopted for the fiscal year ending June 27, 2026 ("fiscal 2026"), with annual reporting requirements effective for our fiscal 2026 Annual Report on Form 10-K. The amendments in this update should be applied on a prospective basis, with retrospective application permitted. The provisions of the new standard will not impact the Company's results of operations, financial position, or cash flows but will require the Company to expand its current income tax disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement--Reporting Comprehensive Income--Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The update improves the disclosures about a public entity's expenses and addresses requests from investors for more detailed information about the types of expenses in commonly presented expense captions. In January 2025, the FASB released ASU 2025-01 to clarify ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. The amendments in this update will be adopted for the fiscal year ending July 1, 2028 ("fiscal 2028"), with annual reporting requirements effective for our fiscal 2028 Annual Report on Form 10-K and interim reporting requirements effective for our Quarterly Reports on Forms 10-Q within the fiscal year ending June 30, 2029 ("fiscal 2029"). The amendments in this update should be applied prospectively, however, retrospective application is permitted. The provisions of the new standard will not impact the Company's results of operations, financial position, or cash flows but will require the Company to expand its disclosures of the Company's expenses.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments--Credit Losses (Topic 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 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 amendments in this update should be applied on a prospective basis. This pronouncement is effective for annual periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods, with early adoption permitted. The amendments in this update will be adopted at the beginning of the fiscal year ending July 3, 2027 ("fiscal 2027"). The Company is currently evaluating the effect of adopting ASU 2025-05 on its future consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software*, to modernize the accounting for and disclosure of internal-use software costs. This update removes all references to project stages, defines the threshold to begin capitalizing costs, and clarifies the disclosure requirements of capitalized software costs. The ASU is effective for annual periods beginning after December 15, 2027, and interim periods within those fiscal years, and can be applied retrospectively, prospectively, or on a modified transition approach. Early adoption is permitted. The amendments in this update will be adopted at the beginning of fiscal 2029. The Company is currently assessing the impact of this update on its future consolidated financial statements.

#### **4. Revenue Recognition**

The Company markets and distributes primarily national and Company-branded food and food-related products to customer locations across North America. The Foodservice segment primarily services restaurants and supplies a "broad line" of products to its customers, including the Company's Performance Brands and custom-cut meats and seafood, as well as products that are specific to each customer's menu requirements. The Specialty segment, previously referred to as Vistar, specializes in distributing candy, snacks, beverages, and other items nationally to vending, office coffee service, theater, retail, hospitality, and other channels. The Convenience segment distributes candy, snacks, beverages, cigarettes, other tobacco products, food and foodservice related products, and other items to convenience stores across North America. The Company disaggregates revenue by customer type and product offerings and determined that disaggregating revenue at the segment level achieves the disclosure objective to depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. Refer to Note 13. *Segment Information* for external revenue by reportable segment.

The Company has customer contracts in which incentives are paid upfront to certain customers. These payments have become industry practice and are not related to financing the customer's business, nor are they associated with any distinct good or service to be received from the customer. These incentive payments are capitalized and amortized over the life of the contract or the expected life of the customer relationship on a straight-line basis, and are regularly assessed for impairment. The Company's contract asset for these incentives totaled \$65.8 million and \$67.0 million as of September 27, 2025 and June 28, 2025, respectively.

#### **5. Business Combinations**

During the first quarter of fiscal 2026, there were no acquisitions. During the first quarter of fiscal 2025, the Company paid cash of \$574.3 million, net of cash received for an acquisition. The acquisition is reported in the Foodservice segment and did not materially affect the Company's results of operations.

On October 8, 2024, PFG acquired Cheney Bros., Inc. ("Cheney Brothers") for \$2.0 billion, consisting of \$1,977.1 million of cash consideration, net of cash received, and \$32.4 million of deferred consideration payable to the seller over the next five years. As of September 27, 2025, the deferred consideration payable to the seller was \$27.9 million. The cash consideration portion of the purchase price was financed with the borrowings under the Company's asset-based revolving credit facility.

## 6. Debt

The Company is a holding company and conducts its operations through its subsidiaries, which have incurred or guaranteed indebtedness as described below.

Debt consisted of the following:

| (In millions)  | As of September 27, 2025 | As of June 28, 2025 |
|--|--------------------------|---------------------|
| Credit Agreement   | \$ 2,601.3               | \$ 2,355.0          |
| 5.500% Notes due 2027, effective interest rate 5.930%      | 1,060.0                  | 1,060.0             |
| 4.250% Notes due 2029, effective interest rate 4.439%      | 1,000.0                  | 1,000.0             |
| 6.125% Notes due 2032, effective interest rate 6.286%      | 1,000.0                  | 1,000.0             |
| Less: Original issue discount and deferred financing costs | (24.5)                   | (26.2)              |
| Long-term debt   | 5,636.8                  | 5,388.8             |
| Less: current installments                                 | -                        | -                   |
| Total debt, excluding current installments                 | \$ 5,636.8               | \$ 5,388.8          |

### Credit Agreement

PFGC, Inc. (“PFGC”), a wholly-owned subsidiary of the Company, and Performance Food Group, Inc., a wholly-owned subsidiary of PFGC, are parties to the Sixth Amended and Restated Credit Agreement dated September 9, 2024 (the “ABL Facility”), with Wells Fargo Bank, National Association, as Administrative Agent and Collateral Agent, and the other lenders party thereto. The ABL Facility has an aggregate principal amount available of \$5.0 billion and matures September 9, 2029. The ABL Facility also provides for up to \$1.0 billion of uncommitted incremental facilities. The terms of any such incremental facility shall be agreed between Performance Food Group, Inc. and the lenders providing the new commitments, subject to certain limitations set forth in the ABL Facility.

Performance Food Group, Inc. is the lead borrower under the ABL Facility, which is jointly and severally guaranteed by, and secured by the majority of the assets of, PFGC and all material domestic direct and indirect wholly-owned subsidiaries of PFGC (other than the captive insurance subsidiary and other excluded subsidiaries). Availability for loans and letters of credit under the ABL Facility is governed by a borrowing base, determined by the application of specified advance rates against eligible assets, including trade accounts receivable, inventory, owned real property, and owned transportation equipment. The borrowing base is reduced quarterly by a cumulative fraction of the real property and transportation equipment values. Advances on accounts receivable and inventory are subject to change based on periodic commercial finance examinations and appraisals, and the real property and transportation equipment values included in the borrowing base are subject to change based on periodic appraisals. Audits and appraisals are conducted at the direction of the administrative agent for the benefit and on behalf of all lenders.

Borrowings under the ABL Facility bear interest, at Performance Food Group, Inc.’s option, at (a) the Base Rate (defined as the greatest of (i) a floor rate of 0.00%, (ii) the federal funds rate in effect on such date plus 0.5%, (iii) the prime rate on such day, or (iv) one month Term SOFR plus 1.0%) plus a spread or (b) Adjusted Term SOFR plus a spread. The ABL Facility also provides for an unused commitment fee at a rate of 0.250% per annum.

The following table summarizes outstanding borrowings, availability, and the average interest rate under the Company’s credit agreement:

| (Dollars in millions)   | As of September 27, 2025 | As of June 28, 2025 |
|---|--------------------------|---------------------|
| Aggregate borrowings  | \$ 2,601.3               | \$ 2,355.0          |
| Letters of credit   | 165.9                    | 171.4               |
| Excess availability, net of lenders’ reserves of \$98.6 and \$106.0 | 2,232.8                  | 2,473.6             |
| Average interest rate, excluding impact of interest rate swaps      | 5.78%                    | 5.86%               |

The ABL Facility contains covenants requiring the maintenance of a minimum consolidated fixed charge coverage ratio if Alternate Availability (as defined in the ABL Facility) falls below the greater of (i) \$375.0 million and (ii) 10% of the lesser of the borrowing base and the sum of (a) the aggregate commitments plus (b) any outstanding term loans for five consecutive business days. The ABL Facility also contains customary restrictive covenants that include, but are not limited to, restrictions on the loan parties’ and their subsidiaries’ abilities to incur additional indebtedness, pay dividends, create liens, make investments, make prepayments, redemptions, or defeasances prior to the maturity of certain restricted debt and dispose of assets. The ABL Facility provides for customary events of default, including payment defaults and cross-defaults on other material indebtedness. If an event of default occurs and is continuing, amounts due under the ABL Facility may be accelerated and the rights and remedies of the lenders may be exercised, including rights with respect to the collateral securing the obligations under such agreement.

### **Senior Notes due 2027**

On September 27, 2019, PFG Escrow Corporation (which subsequently merged with and into Performance Food Group, Inc.), issued and sold \$1,060.0 million aggregate principal amount of its 5.500% Senior Notes due 2027 (the “Notes due 2027”). The Notes due 2027 are jointly and severally guaranteed on a senior unsecured basis by PFGC and all domestic direct and indirect wholly-owned subsidiaries of PFGC (other than captive insurance subsidiaries and other excluded subsidiaries). The Notes due 2027 are not guaranteed by the Company.

The proceeds from the Notes due 2027, along with an offering of shares of the Company’s common stock and borrowings under a prior credit agreement, were used to fund the cash consideration for the acquisition of Reinhart Foodservice, L.L.C. and to pay related fees and expenses.

The Notes due 2027 were issued at 100.0% of their par value. The Notes due 2027 mature on October 15, 2027 and bear interest at a rate of 5.500% per year, payable semi-annually in arrears.

Upon the occurrence of a change of control triggering event or upon the sale of certain assets in which Performance Food Group, Inc. does not apply the proceeds as required, the holders of the Notes due 2027 will have the right to require Performance Food Group, Inc. to repurchase each holder’s Notes due 2027 at a price equal to 101% (in the case of a change of control triggering event) or 100% (in the case of an asset sale) of their principal amount, plus accrued and unpaid interest. Performance Food Group, Inc. may redeem all or part of the Notes due 2027 at a redemption price equal to 100.0% of the principal amount redeemed, plus accrued and unpaid interest.

The indenture governing the Notes due 2027 contains covenants limiting, among other things, PFGC’s and its restricted subsidiaries’ ability to incur or guarantee additional debt or issue disqualified stock or preferred stock; pay dividends and make other distributions on, or redeem or repurchase, capital stock; make certain investments; incur certain liens; enter into transactions with affiliates; consolidate, merge, sell or otherwise dispose of all or substantially all of its assets; create certain restrictions on the ability of PFGC’s restricted subsidiaries to make dividends or other payments to PFGC; designate restricted subsidiaries as unrestricted subsidiaries; and transfer or sell certain assets. These covenants are subject to a number of important exceptions and qualifications. The Notes due 2027 also contain customary events of default, the occurrence of which could result in the principal of and accrued interest on the Notes due 2027 to become or be declared due and payable.

### **Senior Notes due 2029**

On July 26, 2021, Performance Food Group, Inc. issued and sold \$1.0 billion aggregate principal amount of its 4.250% Senior Notes due 2029 (the “Notes due 2029”). The Notes due 2029 are jointly and severally guaranteed on a senior unsecured basis by PFGC and all domestic direct and indirect wholly-owned subsidiaries of PFGC (other than captive insurance subsidiaries and other excluded subsidiaries). The Notes due 2029 are not guaranteed by the Company.

The proceeds from the Notes due 2029 were used to pay down the outstanding balance of a prior credit agreement, to redeem the 5.500% Senior Notes due 2024, and to pay the fees, expenses, and other transaction costs incurred in connection with the Notes due 2029.

The Notes due 2029 were issued at 100.0% of their par value. The Notes due 2029 mature on August 1, 2029, and bear interest at a rate of 4.250% per year, payable semi-annually in arrears.

Upon the occurrence of a change of control triggering event or upon the sale of certain assets in which Performance Food Group, Inc. does not apply the proceeds as required, the holders of the Notes due 2029 will have the right to require Performance Food Group, Inc. to repurchase each holder’s Notes due 2029 at a price equal to 101% (in the case of a change of control triggering event) or 100% (in the case of an asset sale) of their principal amount, plus accrued and unpaid interest. Performance Food Group, Inc. may redeem all or part of the Notes due 2029 at a redemption price equal to 101.163% of the principal amount redeemed, plus accrued and unpaid interest. The redemption price decreases to 100% of the principal amount redeemed on August 1, 2026.

The indenture governing the Notes due 2029 contains covenants limiting, among other things, PFGC’s and its restricted subsidiaries’ ability to incur or guarantee additional debt or issue disqualified stock or preferred stock; pay dividends and make other distributions on, or redeem or repurchase, capital stock; make certain investments; incur certain liens; enter into transactions with affiliates; consolidate, merge, sell or otherwise dispose of all or substantially all of its assets; create certain restrictions on the ability of PFGC’s restricted subsidiaries to make dividends or other payments to PFGC; designate restricted subsidiaries as unrestricted subsidiaries; and transfer or sell certain assets. These covenants are subject to a number of important exceptions and qualifications. The Notes due 2029 also contain customary events of default, the occurrence of which could result in the principal of and accrued interest on the Notes due 2029 to become or be declared due and payable.

### **Senior Notes due 2032**

On September 12, 2024, Performance Food Group, Inc. issued and sold \$1.0 billion aggregate principal amount of its 6.125% Senior Notes due 2032 (the “Notes due 2032”). The Notes due 2032 are jointly and severally guaranteed on a senior unsecured basis



by PFGC and all domestic direct and indirect wholly-owned subsidiaries of PFGC (other than captive insurance subsidiaries and other excluded subsidiaries). The Notes due 2032 are not guaranteed by the Company.

The Company intended to use the proceeds from the Notes due 2032, together with borrowings under the ABL Facility, to finance the cash consideration in connection with the Cheney Brothers Acquisition and to pay the fees, expenses, and other transaction costs incurred in connection with the Notes due 2032. However, since there was no requirement to hold the funds in escrow until the Cheney Brothers Acquisition closed, the net proceeds for the Notes due 2032 were initially used to pay down a portion of the outstanding balance of the ABL Facility. The Company subsequently funded the cash consideration for the Cheney Brothers Acquisition with borrowings under the ABL Facility.

The Notes due 2032 were issued at 100.0% of their par value. The Notes due 2032 mature on September 15, 2032, and bear interest at a rate of 6.125% per year, payable semi-annually in arrears.

Upon the occurrence of a change of control triggering event or upon the sale of certain assets in which Performance Food Group, Inc. does not apply the proceeds as required, the holders of the Notes due 2032 will have the right to require Performance Food Group, Inc. to repurchase each holder's Notes due 2032 at a price equal to 101% (in the case of a change of control triggering event) or 100% (in the case of an asset sale) of their principal amount, plus accrued and unpaid interest. Performance Food Group, Inc. may redeem all or a part of the Notes due 2032 at any time prior to September 15, 2027, at a redemption price equal to 100% of the principal amount of the Notes due 2032 being redeemed plus a make-whole premium as defined in the indenture governing the Notes due 2032 and accrued and unpaid interest. In addition, beginning on September 15, 2027, Performance Food Group, Inc. may redeem all or a part of the Notes due 2032 at a redemption price equal to 103.063% of the principal amount redeemed, plus accrued and unpaid interest. The redemption price decreases to 101.531% and 100% of the principal amount redeemed on September 15, 2028, and September 15, 2029, respectively. In addition, at any time prior to September 15, 2027, Performance Food Group, Inc. may redeem up to 40% of the Notes due 2032 from the proceeds of certain equity offerings at a redemption price equal to 106.125% of the principal amount thereof, plus accrued and unpaid interest.

The indenture governing the Notes due 2032 contains covenants limiting, among other things, PFGC's and its restricted subsidiaries' ability to incur or guarantee additional debt or issue disqualified stock or preferred stock; pay dividends and make other distributions on, or redeem or repurchase, capital stock; make certain investments; incur certain liens; enter into transactions with affiliates; consolidate, merge, sell or otherwise dispose of all or substantially all of its assets; create certain restrictions on the ability of PFGC's restricted subsidiaries to make dividends or other payments to PFGC; designate restricted subsidiaries as unrestricted subsidiaries; and transfer or sell certain assets. These covenants are subject to a number of important exceptions and qualifications. The Notes due 2032 also contain customary events of default, the occurrence of which could result in the principal of and accrued interest on the Notes due 2032 to become or be declared due and payable.

## **7. Leases**

The Company determines if an arrangement is a lease at inception and recognizes a financing or operating lease liability and right-of-use asset in the Company's consolidated balance sheet. Right-of-use assets and lease liabilities for both operating and finance leases are recognized based on present value of lease payments over the lease term at commencement date. When the Company's leases do not provide an implicit rate, the Company uses the incremental borrowing rate based on the information available at commencement date to determine the present value of lease payments. This rate was determined by using the yield curve based on the Company's credit rating adjusted for the Company's specific debt profile and secured debt risk. Leases with an initial term of 12 months or less are not recorded on the balance sheet. The lease expenses for these short-term leases are recognized on a straight-line basis over the lease term. The Company has several lease agreements that contain lease and non-lease components, such as maintenance, taxes, and insurance, which are accounted for separately. The difference between the operating lease right-of-use assets and operating lease liabilities primarily relates to adjustments for deferred rent, favorable leases, and prepaid rent.

Subsidiaries of the Company have entered into numerous operating and finance leases for various warehouses, office facilities, equipment, tractors, and trailers. Our leases have remaining lease terms of 1 year to 25 years, some of which include options to extend the leases for up to 10 years, and some of which include options to terminate the leases within 1 year. Certain full-service fleet lease agreements include variable lease payments associated with usage, which are recorded and paid as incurred. When calculating lease liabilities, lease terms will include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option.

Certain of the leases for tractors, trailers, and other vehicles and equipment provide for residual value guarantees to the lessors. Circumstances that would require the subsidiary to perform under the guarantees include either (1) default on the leases with the leased assets being sold for less than the specified residual values in the lease agreements, or (2) decisions not to purchase the assets at the end of the lease terms combined with the sale of the assets, with sales proceeds less than the residual value of the leased assets specified in the lease agreements. Residual value guarantees under these operating lease agreements typically range between 6% and 20% of the value of the leased assets at inception of the lease. These leases have original terms ranging from 5 to 10 years and are set to expire at various dates ranging from 2025 to 2032. As of September 27, 2025, the undiscounted maximum amount of potential

future payments for lease residual value guarantees totaled approximately \$7.4 million, which would be mitigated by the fair value of the leased assets at lease expiration.

The following table presents the location of the right-of-use assets and lease liabilities in the Company's consolidated balance sheet as of September 27, 2025 and June 28, 2025 (in millions), as well as the weighted-average lease term and discount rate for the Company's leases:

| Leases                                | Consolidated Balance Sheet Location                         | As of<br>September 27, 2025 | As of<br>June 28, 2025 |
|---------------------------------------|---|-----------------------------|------------------------|
| <b>Assets:</b>                        |   |                             |                        |
| Operating                             | Operating lease right-of-use assets                         | \$ 931.9                    | \$ 933.8               |
| Finance                               | Property, plant and equipment, net                          | 1,678.3                     | 1,614.7                |
| Total lease assets                    |   | <u>\$ 2,610.2</u>           | <u>\$ 2,548.5</u>      |
| <b>Liabilities:</b>                   |   |                             |                        |
| Current                               |   |                             |                        |
| Operating                             | Operating lease obligations—current installments            | \$ 104.6                    | \$ 104.5               |
| Finance                               | Finance lease obligations—current installments              | 232.9                       | 221.9                  |
| Non-current                           |   |                             |                        |
| Operating                             | Operating lease obligations, excluding current installments | 893.5                       | 900.7                  |
| Finance                               | Finance lease obligations, excluding current installments   | 1,433.9                     | 1,379.9                |
| Total lease liabilities               |   | <u>\$ 2,664.9</u>           | <u>\$ 2,607.0</u>      |
| Weighted average remaining lease term |   |                             |                        |
| Operating leases                      |   | 10.5 years                  | 10.7 years             |
| Finance leases                        |   | 9.8 years                   | 9.8 years              |
| Weighted average discount rate        |   |                             |                        |
| Operating leases                      |   | 5.6%                        | 5.6%                   |
| Finance leases                        |   | 5.7%                        | 5.7%                   |

The following table presents the location of lease costs in the Company's consolidated statement of operations for the periods reported (in millions):

| Lease Cost                           | Statement of Operations Location | Three Months Ended |                    |
|--------------------------------------|----------------------------------|--------------------|--------------------|
|                                      |                                  | September 27, 2025 | September 28, 2024 |
| Finance lease cost:                  |                                  |                    |                    |
| Amortization of finance lease assets | Operating expenses               | \$ 57.4            | \$ 37.1            |
| Interest on lease liabilities        | Interest expense                 | 23.3               | 11.9               |
| Total finance lease cost             |                                  | \$ 80.7            | \$ 49.0            |
| Operating lease cost                 | Operating expenses               | 43.7               | 42.1               |
| Short-term lease cost                | Operating expenses               | 14.7               | 12.8               |
| Total lease cost                     |                                  | \$ 139.1           | \$ 103.9           |

The following table presents the supplemental cash flow information related to leases for the periods reported (in millions):

| (In millions)   | Three Months Ended |                    |
|---|--------------------|--------------------|
|   | September 27, 2025 | September 28, 2024 |
| Cash paid for amounts included in the measurement of lease liabilities: |                    |                    |
| Operating cash flows from operating leases                              | \$ 40.6            | \$ 39.0            |
| Operating cash flows from finance leases                                | 23.3               | 11.9               |
| Financing cash flows from finance leases                                | 57.5               | 38.0               |
| Right-of-use assets obtained in exchange for lease obligations:         |                    |                    |
| Operating leases  | 20.0               | 16.0               |
| Finance leases  | 122.5              | 124.7              |

The following table presents the future minimum lease payments under non-cancelable leases as of September 27, 2025 (in millions):

| Fiscal Year                                    | Operating Leases | Finance Leases |
|--|------------------|----------------|
| 2026   | \$ 118.7         | \$ 242.2       |
| 2027   | 153.4            | 307.7          |
| 2028   | 142.9            | 279.3          |
| 2029   | 127.8            | 255.3          |
| 2030   | 115.6            | 227.8          |
| Thereafter                                     | 720.2            | 1,012.3        |
| Total future minimum lease payments            | \$ 1,378.6       | \$ 2,324.6     |
| Less: Interest                                 | 380.5            | 657.8          |
| Present value of future minimum lease payments | \$ 998.1         | \$ 1,666.8     |

As of September 27, 2025, the Company had additional operating and finance leases that had not yet commenced, which total \$13.5 million in future minimum lease payments. These leases relate primarily vehicle leases expected to commence in fiscal 2026 with lease terms of 6 to 10 years. In addition, there is a warehouse lease that will commence in fiscal 2026 with a term of 5 years.

## 8. Fair Value of Financial Instruments

The carrying values of cash, accounts receivable, outstanding checks in excess of deposits, trade accounts payable, and accrued expenses approximate their fair values because of the relatively short maturities of those instruments. The derivative assets and liabilities are recorded at fair value on the balance sheet. The fair value of long-term debt, which has a carrying value of \$5,636.8 million and \$5,388.8 million, is \$5,657.1 million and \$5,399.7 million at September 27, 2025 and June 28, 2025, respectively, and is determined by reviewing current market pricing related to comparable debt issued at the time of the balance sheet date, and is considered a Level 2 measurement.

## 9. Income Taxes

The determination of the Company's overall effective tax rate requires significant judgment, the use of estimates, and the interpretation and application of complex tax laws. The effective tax rate reflects the income earned and taxed in various federal, state, and foreign jurisdictions. Tax law changes, increases and decreases in temporary and permanent differences between book and tax items, tax credits, and the Company's change in income in each jurisdiction all affect the overall effective tax rate. It is the Company's practice to recognize interest and penalties related to uncertain tax positions in income tax expense.

On July 4, 2025, Public Law No. 119-21, referred to as the One Big Beautiful Bill Act (the "Act"), was enacted into law. The Act includes changes to U.S. tax law that are applicable to the Company in fiscal 2025 and fiscal 2026, including 100% bonus depreciation on qualified property, immediate expensing of domestic research costs and modification of the business interest expense limitation. The effects of these changes were incorporated into the income tax provision for the three months ended September 27, 2025. The Company expects a beneficial cash flow impact, with no material impact to its effective tax rate, in fiscal 2026.

The Company's effective tax rate was 23.0% for the three months ended September 27, 2025 and 26.5% for the three months ended September 28, 2024. The effective tax rate varies from the 21% statutory rate primarily due to state and foreign income taxes, federal credits and other permanent items. The excess tax benefit of exercised and vested stock awards is treated as a discrete item. The effective tax rate for the three months ended September 27, 2025 differed from the prior year period primarily due to an increase in deductible discrete items related to stock-based compensation and an increase in tax credits net of valuation allowance established, partially offset by an increase in foreign taxes as a percentage of income.

As of September 27, 2025 and June 28, 2025, the Company had net deferred tax assets of \$251.4 million and \$227.4 million, respectively, and deferred tax liabilities of \$1,154.4 million and \$1,114.5 million, respectively. As of both September 27, 2025 and June 28, 2025, the Company had established a valuation allowance net of federal benefit of \$13.1 million and \$11.8 million, respectively, against deferred tax assets related to certain tax credit carryforwards and certain net operating losses which are not likely to be realized due to limitations on utilization. The change in the deferred tax balances relates primarily to certain modifications of U.S. tax law applicable under the Act and valuation allowance established on foreign tax credit carryforwards. The Company believes that it is more likely than not that the remaining deferred tax assets will be realized.

Since the Organization for Economic Co-operation and Development ("OECD") announced the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting in 2021, a number of countries have begun to enact legislation to implement the OECD international tax framework, including the Pillar Two minimum tax regime. Of the regions in which we operate, Canada has implemented the Pillar Two framework effective January 1, 2024. The Company is not subject to Pillar Two minimum tax in Canada during the first thirteen weeks of fiscal 2026 under the applicable safe harbor rules.

## 10. Commitments and Contingencies

### Purchase Obligations

The Company had outstanding contracts and purchase orders of \$324.6 million related to capital projects and services at September 27, 2025. Amounts due under these contracts were not included on the Company's consolidated balance sheet as of September 27, 2025.

### Guarantees

The Company from time to time enters into certain types of contracts that contingently require it to indemnify various parties against claims from third parties. These contracts primarily relate to: (i) certain real estate leases under which subsidiaries of the Company may be required to indemnify property owners for environmental and other liabilities and other claims arising from their use of the applicable premises; (ii) certain agreements with the Company's officers, directors, and employees under which the Company may be required to indemnify such persons for liabilities arising out of their employment relationship; and (iii) customer agreements under which the Company may be required to indemnify customers for certain claims brought against them with respect to the supplied products. Generally, a maximum obligation under these contracts is not explicitly stated. Because the obligated amounts associated with these types of agreements are not explicitly stated, the overall maximum amount of the obligation cannot be reasonably estimated. Historically, the Company has not been required to make payments under these obligations and, therefore, no liabilities have been recorded for these obligations in the Company's consolidated balance sheets.

### Litigation

The Company is engaged in various legal proceedings that have arisen but have not been fully adjudicated. The likelihood of loss arising from these legal proceedings, based on definitions within contingency accounting literature, ranges from remote to reasonably possible to probable. When losses are probable and reasonably estimable, they have been accrued. Based on estimates of the range of potential losses associated with these matters, management does not believe that the ultimate resolution of these proceedings, either individually or in the aggregate, will have a material adverse effect upon the consolidated financial position or results of operations of the Company. However, the final results of legal proceedings cannot be predicted with certainty and, if the Company failed to prevail in one or more of these legal matters, and the associated realized losses were to exceed the Company's current estimates of the range of potential losses, the Company's consolidated financial position or results of operations could be materially adversely affected in future periods.

*JUUL Labs, Inc. Marketing Sales Practices, and Products Liability Litigation.* In October 2019, a Multidistrict Litigation action ("MDL") was initiated in order to centralize litigation against JUUL Labs, Inc. ("JUUL") and other parties in connection with JUUL's e-cigarettes and related devices and components in the United States District Court for the Northern District of California. On March 11, 2020, counsel for plaintiffs and the Plaintiffs' Steering Committee filed a Master Complaint in the MDL ("Master Complaint") naming, among several other entities and individuals including JUUL, Altria Group, Inc., Philip Morris USA, Inc., Altria Client Services LLC, Altria Group Distribution Company, Altria Enterprises LLC, certain members of management and/or individual investors in JUUL, various e-liquid manufacturers, and various retailers, including the Company's subsidiaries Eby-Brown Company LLC ("Eby-Brown") and Core-Mark Holding Company, Inc. ("Core-Mark"), as defendants. The Master Complaint also named additional distributors of JUUL products (collectively with Eby-Brown and Core-Mark, the "Distributor Defendants"). The Master Complaint contains various state law claims and alleges that the Distributor Defendants: (i) failed to disclose JUUL's nicotine contents or the risks associated; (ii) pushed a product designed for a youth market; (iii) engaged with JUUL in planning and marketing its product in a manner designed to maximize the flow of JUUL products; (iv) met with JUUL management in San Francisco, California to further these business dealings; and (v) received incentives and business development funds for marketing and efficient sales. JUUL and Eby-Brown are parties to a Domestic Wholesale Distribution Agreement dated March 10, 2020 (the "Distribution Agreement"), and JUUL has agreed to defend and indemnify Eby-Brown under the terms of that agreement and is paying Eby-Brown's outside counsel fees directly. In addition, Core-Mark and JUUL have entered into a Defense and Indemnity Agreement dated March 8, 2021 (the "Defense Agreement") pursuant to which JUUL has agreed to defend and indemnify Core-Mark, and JUUL is paying Core-Mark's outside counsel fees directly.

On December 6, 2022, JUUL announced that it had reached settlements with the plaintiffs in the MDL and related cases that had been consolidated in the U.S. District Court for Northern District of California (the "MDL Settlement"). Per the settlement agreement, the MDL Settlement encompasses the various personal injury, consumer class action, government entity, and Native American tribe claims made against JUUL and includes, among others, all of the Distributor Defendants (including Core-Mark and Eby-Brown) as released parties. The release applicable to the Distributor Defendants, as well as certain other defendants, took effect when JUUL made the first settlement payment on October 27, 2023. The MDL Settlement Master informed the parties that there are ten plaintiffs who opted out of the MDL Settlement; however, those opt-out plaintiffs have amended their individual complaints and have removed Eby-Brown and Core-Mark as defendants in their individual cases.

On September 10, 2021, Michael Lumpkins filed a parallel lawsuit in Illinois state court against several entities, including

JUUL, e-liquid manufacturers, various retailers, and various distributors, including Eby-Brown and Core-Mark, alleging similar claims to the claims at issue in the MDL (the “Illinois Litigation”). Because there is no federal jurisdiction for this case, it will proceed in Illinois state court. Plaintiff alleges as damages that his use of JUUL products caused a brain injury that was later exacerbated by medical negligence. The court denied Eby-Brown and Core-Mark’s motion to dismiss, and the case has moved into the discovery phase. The trial date has been set for January 15, 2026. On October 20, 2025, the court entered a stipulated order of dismissal without prejudice as to various defendants, included but not limited to, Eby-Brown and Core-Mark. In the event the Plaintiff attempts to refile the Illinois Litigation against Eby-Brown or Core-Mark, the defense and indemnity of Eby-Brown and Core-Mark for the Illinois Litigation would be covered by the Distribution Agreement and the Defense Agreement, respectively.

## Tax Liabilities

The Company is subject to customary audits by authorities in the jurisdictions where it conducts business in the United States and foreign countries, which may result in assessments of additional taxes. These additional taxes are accrued when probable and reasonably estimable.

## 11. Related-Party Transactions

The Company participates in, and has an equity method investment in, a purchasing alliance that was formed to obtain better pricing, to expand product options, to reduce internal costs, and to achieve greater inventory turnover. The Company’s investment in the purchasing alliance was \$16.3 million as of September 27, 2025 and \$13.3 million as of June 28, 2025. For the three-month periods ended September 27, 2025 and September 28, 2024, the Company recorded purchases of \$794.8 million and \$601.1 million, respectively, through the purchasing alliance.

## 12. Earnings Per Common Share

Basic earnings per common share is computed by dividing net income available to common shareholders by the weighted-average number of common shares outstanding during the period. Diluted earnings per common share is calculated using the weighted-average number of common shares and dilutive potential common shares outstanding during the period. The Company’s potential common shares include outstanding stock-based compensation awards and expected issuable shares under the employee stock purchase plan. In computing diluted earnings per common share, the average closing stock price for the period is used in determining the number of shares assumed to be purchased with the assumed proceeds under the treasury stock method. No potential common shares were considered antidilutive for the three months ended September 27, 2025. Potential common shares of 0.2 million for the three months ended September 28, 2024 were not included in computing diluted earnings per common share because the effect would have been antidilutive.

A reconciliation of the numerators and denominators for the basic and diluted earnings per common share computations is as follows:

| (In millions, except per share amounts)             | Three Months Ended<br>September 27, 2025 | Three Months Ended<br>September 28, 2024 |
|---|--|--|
| Numerator:  |  |  |
| Net income  | \$ 93.6                                  | \$ 108.0                                 |
| Denominator:  |  |  |
| Weighted-average common shares outstanding          | 155.5                                    | 154.6                                    |
| Dilutive effect of potential common shares          | 1.4                                      | 1.6                                      |
| Weighted-average dilutive common shares outstanding | 156.9                                    | 156.2                                    |
| Basic earnings per common share                     | \$ 0.60                                  | \$ 0.70                                  |
| Diluted earnings per common share                   | \$ 0.60                                  | \$ 0.69                                  |

## 13. Segment Information

The Company regularly monitors for changes in facts and circumstances that would necessitate changes in its determination of operating segments. In the third quarter of fiscal 2025, the Company updated its operating segments to reflect the manner in which the chief operating decision maker (“CODM”) manages the business. Based on changes to the Company’s organizational structure and how the CODM reviews operating results and makes decisions about resource allocation, certain operations and administrative and corporate costs previously reported in Corporate & All Other are now included in the Foodservice segment. The Company continues to have three reportable segments: Foodservice, Specialty (formerly Vistar), and Convenience. The presentation and amounts for the three months ended September 28, 2024 have been recast to reflect these segment changes.

The Foodservice segment distributes a broad line of national brands, customer brands, and our proprietary-branded food and food-related products, or “Performance Brands.” Foodservice sells to independent and multi-unit chain restaurants and other

institutions such as schools, healthcare facilities, business and industry locations, and retail establishments. Our chain customers are multi-unit restaurants with five or more locations and include some of the most recognizable family and casual dining restaurant chains. Our Convenience segment distributes candy, snacks, beverages, cigarettes, other tobacco products, food and foodservice related products, and other items to convenience stores across North America. Our Specialty segment, previously referred to as Vistar, specializes in distributing candy, snacks, beverages, and other food items nationally to vending, office coffee service, theater, retail, hospitality, and other channels and utilizes third-party carriers to deliver direct to consumers for our supplier partners and to our customers whose order sizes are too small to be served effectively by our fleet network.

Corporate & All Other is comprised of corporate overhead and certain operations that are not considered separate reportable segments based on their size. Corporate & All Other may also include capital expenditures for certain information technology projects that are transferred to the segments once placed in service.

Intersegment sales represent sales between the segments, which are eliminated in consolidation.

The Company's CODM, our Chief Executive Officer, utilizes net sales and Segment Adjusted EBITDA, which is the Company's GAAP measure of segment profit, to evaluate each operating segment's financial performance and make decisions about resource allocation. Segment Adjusted EBITDA is defined as net income before interest expense, interest income, income taxes, depreciation, and amortization and excludes certain items that the Company does not consider part of its segments' core operating results, including stock-based compensation expense, changes in the last-in-first-out ("LIFO") reserve, acquisition, integration and reorganization expenses, and gains and losses related to fuel derivatives. The CODM reviews budget-to-actual and year-over-year variances for net sales and Segment Adjusted EBITDA each month when assessing segment performance and making decisions about allocating resources to the segments.

The Company adopted ASU 2023-07 Segment Reporting - Improving Reportable Segment Disclosures (Topic 280) for the fiscal year ended June 28, 2025 and applied the provisions on a retrospective basis to all periods presented in this Form 10-Q. Adoption of this standard resulted in additional disclosure of the significant expenses in the respective segments. The Company's significant segment expenses, Segment Cost of Goods Sold and Segment Operating Expense, are significant to the segment, regularly provided to or easily computed from information regularly provided to our CODM, and included in Segment Adjusted EBITDA. Accordingly, the segment expenses presented below exclude the same items that are excluded from Segment Adjusted EBITDA.

|  | Reportable Segments |             |            | Reconciling Items     |              |              |
|--|---------------------|-------------|------------|-----------------------|--------------|--------------|
| (In millions)                                      | Foodservice         | Convenience | Specialty  | Corporate & All Other | Eliminations | Consolidated |
| For the three months ended September 27, 2025      |                     |             |            |                       |              |              |
| Net external sales                                 | \$ 9,142.6          | \$ 6,586.9  | \$ 1,275.4 | \$ 71.0               | \$ —         | \$ 17,075.9  |
| Inter-segment sales                                | 3.5                 | —           | 0.8        | 179.2                 | (183.5)      | —            |
| Total net sales                                    | 9,146.1             | 6,586.9     | 1,276.2    | 250.2                 | (183.5)      | 17,075.9     |
| Less:  |                     |             |            |                       |              |              |
| Segment cost of goods sold <sup>(1)</sup>          | 7,814.8             | 6,139.7     | 1,040.9    |                       |              |              |
| Segment operating expenses <sup>(2)</sup>          | 1,008.3             | 327.0       | 141.3      |                       |              |              |
| Segment other (income) expense, net <sup>(3)</sup> | (1.4)               | (0.8)       | -          |                       |              |              |
| Segment Adjusted EBITDA                            | 324.4               | 121.0       | 94.0       |                       |              |              |
| Depreciation and amortization                      | 130.3               | 39.9        | 13.0       | 12.2                  | —            | 195.4        |
| Capital expenditures                               | 51.5                | 13.9        | 2.5        | 11.0                  | —            | 78.9         |
| For the three months ended September 28, 2024      |                     |             |            |                       |              |              |
| Net external sales                                 | \$ 7,696.3          | \$ 6,363.4  | \$ 1,284.7 | \$ 71.1               | \$ —         | \$ 15,415.5  |
| Inter-segment sales                                | 5.2                 | 0.3         | 1.0        | 175.6                 | (182.1)      | —            |
| Total net sales                                    | 7,701.5             | 6,363.7     | 1,285.7    | 246.7                 | (182.1)      | 15,415.5     |
| Less:  |                     |             |            |                       |              |              |
| Segment cost of goods sold <sup>(1)</sup>          | 6,600.0             | 5,939.1     | 1,057.4    |                       |              |              |
| Segment operating expenses <sup>(2)</sup>          | 827.1               | 319.4       | 145.0      |                       |              |              |
| Segment other (income) expense, net <sup>(3)</sup> | (0.2)               | (0.1)       | 0.1        |                       |              |              |
| Segment Adjusted EBITDA                            | 274.6               | 105.3       | 83.2       |                       |              |              |
| Depreciation and amortization                      | 85.2                | 38.6        | 14.4       | 14.7                  | —            | 152.9        |
| Capital expenditures                               | 77.3                | 10.4        | 6.0        | 2.8                   | —            | 96.5         |

<sup>1</sup> Reflects cost of goods sold included in Segment Adjusted EBITDA and excludes certain items that are included in cost of goods sold, such as the change in LIFO reserve, presented in the consolidated statements of operations. Refer to the table below for a reconciliation of Segment Adjusted EBITDA to consolidated income before taxes.

<sup>2</sup> Reflects operating expenses included in Segment Adjusted EBITDA and excludes certain items that are included in operating expense, such as depreciation, amortization, and expenses associated with acquisitions, presented in the consolidated statements of operations. Refer to the table below for a reconciliation of Segment Adjusted EBITDA to consolidated income before taxes.

<sup>3</sup> Reflects other income and expense, net included in Segment Adjusted EBITDA and excludes certain items that are included in other expense, net presented in the consolidated statements of operations. Refer to the table below for a reconciliation of Segment Adjusted EBITDA to consolidated income before taxes.

Segment Adjusted EBITDA for each reportable segment is presented below along with a reconciliation to consolidated income before taxes.

| (In millions)                                      | Three Months Ended |                    |
|--|--------------------|--------------------|
|  | September 27, 2025 | September 28, 2024 |
| Foodservice Adjusted EBITDA                        | 324.4              | 274.6              |
| Convenience Adjusted EBITDA                        | 121.0              | 105.3              |
| Specialty Adjusted EBITDA                          | 94.0               | 83.2               |
| Corporate & All Other                              | (59.3)             | (51.2)             |
| Depreciation and amortization                      | (195.4)            | (152.9)            |
| Interest expense                                   | (104.4)            | (66.8)             |
| Change in LIFO reserve                             | (24.5)             | (12.7)             |
| Stock-based compensation expense                   | (13.0)             | (11.3)             |
| (Loss) gain on fuel derivatives                    | 0.2                | (1.4)              |
| Acquisition, integration & reorganization expenses | (9.2)              | (19.1)             |
| Other adjustments <sup>(4)</sup>                   | (12.3)             | (0.8)              |
| Income before taxes                                | <u>\$ 121.5</u>    | <u>\$ 146.9</u>    |

<sup>4</sup> Other adjustments include gains and losses on disposal of fixed assets, amounts related to favorable and unfavorable leases, litigation-related accruals, severance, franchise tax expense, insurance proceeds due to hurricane and other weather related events, foreign currency transaction gains and losses, and other adjustments permitted by our ABL Facility. Additionally, for the three months ended September 27, 2025, Other adjustments included \$9.9 million of legal and professional fees incurred in connection with shareholder activism and the clean team agreement with US Foods Holdings Corp.

Total assets by reportable segment and the reconciling items for Corporate & All Other, excluding intercompany receivables between segments, are as follows:

| (In millions)         | As of<br>September 27, 2025 | As of<br>June 28, 2025 |
|-----------------------|-----------------------------|------------------------|
| Foodservice           | \$ 11,358.1                 | \$ 11,271.1            |
| Convenience           | 4,718.6                     | 4,276.8                |
| Specialty             | 1,509.9                     | 1,586.9                |
| Corporate & All Other | 765.2                       | 746.4                  |
| Total assets          | <u>\$ 18,351.8</u>          | <u>\$ 17,881.2</u>     |



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Performance Food Group Company

### Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Performance Food Group Company and subsidiaries (the “Company”) as of June 28, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of June 28, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended June 28, 2025, of the Company and our report dated August 13, 2025, expressed an unqualified opinion on those financial statements.

As described in Management's Annual report on Internal Control Over Financial Reporting, management excluded from its assessment the internal control over financial reporting at Cheney Brothers, which was acquired on October 8, 2024, and whose financial statements constitute 15% of total assets, 4% of net sales, and (3.3)% of net income of the consolidated financial statement amounts as of and for the year ended June 28, 2025. Accordingly, our audit did not include the internal control over financial reporting at Cheney Brothers.

### Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

### Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

Richmond, Virginia  
August 13, 2025

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Performance Food Group Company

### Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Performance Food Group Company and subsidiaries (the “Company”) as of June 28, 2025 and June 29, 2024, the related consolidated statements of operations, comprehensive income, shareholders’ equity, and cash flows for each of the fiscal years in the period ended June 28, 2025, June 29, 2024, and July 1, 2023, and the related notes and the schedule listed in the Index at Item 8 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of June 28, 2025 and June 29, 2024, and the results of its operations and its cash flows for each of the fiscal years ended June 28, 2025, June 29, 2024, and July 1, 2023, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of June 28, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated August 13, 2025, expressed an unqualified opinion on the Company’s internal control over financial reporting.

### Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

#### Vendor Rebates and Other Promotional Incentives – Refer to Note 2 to the financial statements

##### Critical Audit Matter Description

The Company receives various rebate and promotional incentives from its suppliers, which include volume and growth rebates, annual and multi-year incentives, and promotional programs. Consideration received for incentives that contain volume and growth rebates and annual and multi-year incentives are recorded as a reduction of cost of goods sold. The Company systematically and rationally allocates the consideration for these incentives to each of the underlying transactions that results in progress by the Company towards earning the incentives. If the incentives are not probable and reasonably estimable, the Company records the incentives as the underlying objectives or milestones are achieved. The Company records annual and multi-year incentives when earned, generally over the agreement period as stipulated in individual contracts. The Company uses current and historical purchasing data, forecasted purchasing volumes, and other factors in estimating whether the underlying objectives or milestones will be achieved.

Auditing vendor rebates and other promotional incentives involved especially challenging judgment due to the volume of individual transactions, complexities in complying with the terms of the vendor agreements and the estimates involved, which increased the extent of audit effort required.

##### How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to vendor rebates and other promotional incentives included the following, among others:

- We tested the effectiveness of the controls over vendor rebates and other promotional incentives, including controls over the completeness and accuracy of the programs and related purchasing data.

- We selected a sample of recorded vendor receivables and (1) sent confirmations directly to vendors to confirm the incentive amount and the terms of the executed agreement (2) tested for subsequent cash collections (3) recalculated the incentive amount using the terms of the executed vendor agreement and (4) tested adjustments to vendor incentives to assess management's initial estimate.
- We obtained an understanding of the types of vendor rebates and other promotional incentives the Company receives, and the Company's accounting policies related to these incentives. Based on that understanding, we performed substantive analytical procedures by developing an independent estimate for each type of incentive and compared our estimate to the amount recorded by management as a reduction of cost of goods sold.
- We performed a monthly margin analysis whereby we compared margins generated in prior periods to identify anomalies in margin. We investigated significant variances from the same periods in prior years.

/s/ DELOITTE & TOUCHE LLP

Richmond, Virginia  
August 13, 2025

We have served as the Company's auditor since 2007.

**PERFORMANCE FOOD GROUP COMPANY**  
**CONSOLIDATED BALANCE SHEETS**

| (In millions, except per share data)   | As of<br>June 28, 2025 | As of<br>June 29, 2024 |
|--|------------------------|------------------------|
| <b>ASSETS</b>  |                        |                        |
| Current assets:  |                        |                        |
| Cash   | \$ 78.5                | \$ 20.0                |
| Accounts receivable, less allowances of \$69.0 and \$55.2  | 2,833.0                | 2,478.9                |
| Inventories, net   | 3,887.7                | 3,314.7                |
| Income taxes receivable  | 96.2                   | 71.6                   |
| Prepaid expenses and other current assets  | 239.7                  | 268.1                  |
| Total current assets   | 7,135.1                | 6,153.3                |
| Goodwill   | 3,480.1                | 2,418.3                |
| Other intangible assets, net   | 1,688.5                | 971.1                  |
| Property, plant and equipment, net   | 4,458.7                | 2,788.5                |
| Operating lease right-of-use assets  | 933.8                  | 875.5                  |
| Other assets   | 185.0                  | 186.2                  |
| Total assets   | \$ 17,881.2            | \$ 13,392.9            |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>  |                        |                        |
| Current liabilities:   |                        |                        |
| Trade accounts payable and outstanding checks in excess of deposits  | 3,165.3                | 2,594.4                |
| Accrued expenses and other current liabilities   | 1,025.9                | 908.3                  |
| Finance lease obligations—current installments   | 221.9                  | 147.2                  |
| Operating lease obligations—current installments   | 104.5                  | 108.2                  |
| Total current liabilities  | 4,517.6                | 3,758.1                |
| Long-term debt   | 5,388.8                | 3,198.5                |
| Deferred income tax liability, net   | 887.1                  | 497.9                  |
| Finance lease obligations, excluding current installments  | 1,379.9                | 703.2                  |
| Operating lease obligations, excluding current installments  | 900.7                  | 819.3                  |
| Other long-term liabilities  | 334.7                  | 289.0                  |
| Total liabilities  | 13,408.8               | 9,266.0                |
| Commitments and contingencies (Note 15)  |                        |                        |
| Shareholders' equity:  |                        |                        |
| Common Stock: \$0.01 par value per share, 1.0 billion shares authorized, 154.9 million shares issued and outstanding as of June 28, 2025;<br>154.2 million shares issued and outstanding as of June 29, 2024 | 1.5                    | 1.5                    |
| Additional paid-in capital   | 2,831.0                | 2,818.5                |
| Accumulated other comprehensive (loss) income, net of tax benefit (expense) of \$0.9 and (\$1.5)   | (3.2)                  | 4.0                    |
| Retained earnings  | 1,643.1                | 1,302.9                |
| Total shareholders' equity   | 4,472.4                | 4,126.9                |
| Total liabilities and shareholders' equity   | \$ 17,881.2            | \$ 13,392.9            |

See accompanying notes to consolidated financial statements, which are an integral part of these audited consolidated financial statements.

**PERFORMANCE FOOD GROUP COMPANY**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**

| (In millions, except per share data)        | Fiscal Year Ended<br>June 28, 2025 | Fiscal Year Ended<br>June 29, 2024 | Fiscal Year Ended<br>July 1, 2023 |
|---|------------------------------------|------------------------------------|-----------------------------------|
| Net sales                                   | \$ 63,298.9                        | \$ 58,281.2                        | \$ 57,254.7                       |
| Cost of goods sold                          | 55,882.3                           | 51,704.1                           | 50,999.8                          |
| Gross profit                                | 7,416.6                            | 6,577.1                            | 6,254.9                           |
| Operating expenses                          | 6,600.3                            | 5,750.7                            | 5,489.1                           |
| Operating profit                            | 816.3                              | 826.4                              | 765.8                             |
| Other expense, net:                         |                                    |                                    |                                   |
| Interest expense                            | 358.4                              | 232.2                              | 218.0                             |
| Other, net                                  | (0.9)                              | (2.6)                              | 3.8                               |
| Other expense, net                          | 357.5                              | 229.6                              | 221.8                             |
| Income before taxes                         | 458.8                              | 596.8                              | 544.0                             |
| Income tax expense                          | 118.6                              | 160.9                              | 146.8                             |
| Net income                                  | \$ 340.2                           | \$ 435.9                           | \$ 397.2                          |
| Weighted-average common shares outstanding: |                                    |                                    |                                   |
| Basic                                       | 154.8                              | 154.4                              | 154.2                             |
| Diluted                                     | 156.4                              | 156.0                              | 156.1                             |
| Earnings per common share:                  |                                    |                                    |                                   |
| Basic                                       | \$ 2.20                            | \$ 2.82                            | \$ 2.58                           |
| Diluted                                     | \$ 2.18                            | \$ 2.79                            | \$ 2.54                           |

See accompanying notes to consolidated financial statements, which are an integral part of these audited consolidated financial statements.

**PERFORMANCE FOOD GROUP COMPANY**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

| (In millions)                                       | Fiscal Year Ended<br>June 28, 2025 | Fiscal Year Ended<br>June 29, 2024 | Fiscal Year Ended<br>July 1, 2023 |
|---|------------------------------------|------------------------------------|-----------------------------------|
| Net income  | \$ 340.2                           | \$ 435.9                           | \$ 397.2                          |
| Other comprehensive (loss) income, net of tax       |                                    |                                    |                                   |
| Interest rate swaps:                                |                                    |                                    |                                   |
| Change in fair value, net of tax                    | (1.3)                              | 3.4                                | 11.5                              |
| Reclassification adjustment, net of tax             | (5.9)                              | (12.0)                             | (8.1)                             |
| Foreign currency translation adjustment, net of tax | —                                  | (1.4)                              | (0.8)                             |
| Other comprehensive (loss) income                   | (7.2)                              | (10.0)                             | 2.6                               |
| Total comprehensive income                          | \$ 333.0                           | \$ 425.9                           | \$ 399.8                          |

See accompanying notes to consolidated financial statements, which are an integral part of these audited consolidated financial statements.

**PERFORMANCE FOOD GROUP COMPANY**  
**CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**

| (In millions)   | Common Stock |        | Additional<br>Paid-in<br>Capital | Accumulated<br>Other<br>Comprehensive<br>Income (Loss) | Retained<br>Earnings | Total<br>Shareholders'<br>Equity |
|---|--------------|--------|----------------------------------|--|----------------------|----------------------------------|
|   | Shares       | Amount |                                  |  |                      |                                  |
| Balance as of July 2, 2022                                    | 153.6        | \$ 1.5 | 2,816.8                          | 11.4   | 469.8                | 3,299.5                          |
| Net income  | —            | —      | —                                | —  | 397.2                | 397.2                            |
| Interest rate swaps   | —            | —      | —                                | 3.4  | —                    | 3.4                              |
| Foreign currency translation adjustment                       | —            | —      | —                                | (0.8)  | —                    | (0.8)                            |
| Issuance of common stock under stock-based compensation plans | 0.6          | —      | (9.5)                            | —  | —                    | (9.5)                            |
| Issuance of common stock under employee stock purchase plan   | 0.5          | —      | 27.7                             | —  | —                    | 27.7                             |
| Common stock repurchased                                      | (0.2)        | —      | (11.2)                           | —  | —                    | (11.2)                           |
| Stock-based compensation expense                              | —            | —      | 39.2                             | —  | —                    | 39.2                             |
| Balance as of July 1, 2023                                    | 154.5        | \$ 1.5 | \$ 2,863.0                       | \$ 14.0  | \$ 867.0             | \$ 3,745.5                       |
| Net income  | —            | —      | —                                | —  | 435.9                | 435.9                            |
| Interest rate swaps   | —            | —      | —                                | (8.6)  | —                    | (8.6)                            |
| Foreign currency translation adjustment                       | —            | —      | —                                | (1.4)  | —                    | (1.4)                            |
| Issuance of common stock under stock-based compensation plans | 0.8          | —      | (19.3)                           | —  | —                    | (19.3)                           |
| Issuance of common stock under employee stock purchase plan   | 0.2          | —      | 15.5                             | —  | —                    | 15.5                             |
| Common stock repurchased                                      | (1.3)        | —      | (78.1)                           | —  | —                    | (78.1)                           |
| Stock-based compensation expense                              | —            | —      | 37.4                             | —  | —                    | 37.4                             |
| Balance as of June 29, 2024                                   | 154.2        | \$ 1.5 | \$ 2,818.5                       | \$ 4.0   | \$ 1,302.9           | \$ 4,126.9                       |
| Net income  | —            | —      | —                                | —  | 340.2                | 340.2                            |
| Interest rate swaps   | —            | —      | —                                | (7.2)  | —                    | (7.2)                            |
| Foreign currency translation adjustment                       | —            | —      | —                                | —  | —                    | —                                |
| Issuance of common stock under stock-based compensation plans | 1.1          | —      | (7.7)                            | —  | —                    | (7.7)                            |
| Issuance of common stock under employee stock purchase plan   | 0.4          | —      | 32.7                             | —  | —                    | 32.7                             |
| Common stock repurchased                                      | (0.8)        | —      | (57.6)                           | —  | —                    | (57.6)                           |
| Stock-based compensation expense                              | —            | —      | 45.1                             | —  | —                    | 45.1                             |
| Balance as of June 28, 2025                                   | 154.9        | \$ 1.5 | \$ 2,831.0                       | \$ (3.2)   | \$ 1,643.1           | \$ 4,472.4                       |

See accompanying notes to consolidated financial statements, which are an integral part of these audited consolidated financial statements.

**PERFORMANCE FOOD GROUP COMPANY**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

| (In millions)  | Fiscal Year Ended<br>June 28, 2025 | Fiscal Year Ended<br>June 29, 2024 | Fiscal Year Ended<br>July 1, 2023 |
|--|------------------------------------|------------------------------------|-----------------------------------|
| Cash flows from operating activities:  |                                    |                                    |                                   |
| Net income   | \$ 340.2                           | \$ 435.9                           | \$ 397.2                          |
| Adjustments to reconcile net income to net cash provided by operating activities |                                    |                                    |                                   |
| Depreciation   | 455.3                              | 355.2                              | 315.7                             |
| Amortization of intangible assets  | 262.6                              | 201.5                              | 181.0                             |
| Amortization of deferred financing costs   | 12.6                               | 10.5                               | 10.3                              |
| Provision for losses on accounts receivables                                     | 22.7                               | 19.8                               | 6.0                               |
| Change in LIFO reserve   | 88.1                               | 62.3                               | 39.2                              |
| Stock compensation expense   | 47.8                               | 41.9                               | 43.4                              |
| Deferred income tax (expense) benefit  | (0.2)                              | 10.7                               | 20.0                              |
| Loss on extinguishment of debt   | —                                  | 0.9                                | —                                 |
| Change in fair value of derivative assets and liabilities                        | (0.8)                              | (4.1)                              | 19.0                              |
| Other non-cash activities  | 2.5                                | (2.4)                              | 9.0                               |
| Changes in operating assets and liabilities, net                                 |                                    |                                    |                                   |
| Accounts receivable  | (151.9)                            | (81.1)                             | (95.6)                            |
| Inventories  | (337.9)                            | 37.7                               | 56.9                              |
| Income taxes receivable  | (17.5)                             | (29.9)                             | (11.0)                            |
| Prepaid expenses and other assets  | 56.6                               | (95.8)                             | (3.2)                             |
| Trade accounts payable and outstanding checks in excess of deposits              | 372.7                              | 124.0                              | (164.6)                           |
| Accrued expenses and other liabilities   | 57.3                               | 75.9                               | 8.8                               |
| Net cash provided by operating activities  | 1,210.1                            | 1,163.0                            | 832.1                             |
| Cash flows from investing activities:  |                                    |                                    |                                   |
| Purchases of property, plant and equipment                                       | (506.0)                            | (395.6)                            | (269.7)                           |
| Net cash paid for acquisitions   | (2,596.4)                          | (307.7)                            | (63.8)                            |
| Proceeds from sale of property, plant and equipment and other                    | 13.4                               | 20.6                               | 38.9                              |
| Net cash used in investing activities  | (3,089.0)                          | (682.7)                            | (294.6)                           |
| Cash flows from financing activities:  |                                    |                                    |                                   |
| Net borrowings (payments) under ABL Facility                                     | 1,194.2                            | 6.8                                | (454.4)                           |
| Repayment of Notes due 2025  | —                                  | (275.0)                            | —                                 |
| Borrowing of Notes due 2032  | 1,000.0                            | —                                  | —                                 |
| Cash paid for debt issuance, extinguishment and modifications                    | (34.2)                             | —                                  | —                                 |
| Payments under finance lease obligations   | (188.0)                            | (122.2)                            | (88.5)                            |
| Net cash paid for acquisitions   | (1.5)                              | —                                  | —                                 |
| Proceeds from employee stock purchase plan                                       | 32.7                               | 15.5                               | 27.7                              |
| Proceeds from exercise of stock options  | 11.1                               | 2.2                                | 3.1                               |
| Cash paid for shares withheld to cover taxes                                     | (18.8)                             | (21.5)                             | (12.6)                            |
| Repurchases of common stock  | (57.6)                             | (78.1)                             | (11.2)                            |
| Other financing activities   | —                                  | (0.3)                              | (0.3)                             |
| Net cash provided by (used in) financing activities                              | 1,937.9                            | (472.6)                            | (536.2)                           |
| Net increase in cash and restricted cash   | 59.0                               | 7.7                                | 1.3                               |
| Cash and restricted cash, beginning of period                                    | 27.7                               | 20.0                               | 18.7                              |
| Cash and restricted cash, end of period  | \$ 86.7                            | \$ 27.7                            | \$ 20.0                           |



The following table provides a reconciliation of cash and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the consolidated statements of cash flows:

| (In millions)                  | As of June 28, 2025 |      | As of June 29, 2024 |      |
|--------------------------------|---------------------|------|---------------------|------|
| Cash                           | \$                  | 78.5 | \$                  | 20.0 |
| Restricted cash <sup>(1)</sup> |                     | 8.2  |                     | 7.7  |
| Total cash and restricted cash | \$                  | 86.7 | \$                  | 27.7 |

- (1) Restricted cash is reported within other assets and represents the amounts required by insurers to collateralize a part of the deductibles for the Company’s workers’ compensation and liability claims.

Supplemental disclosures of cash flow information are as follows:

| (In millions)                       | Fiscal Year Ended<br>June 28, 2025 | Fiscal Year Ended<br>June 29, 2024 | Fiscal Year Ended<br>July 1, 2023 |
|-------------------------------------|------------------------------------|------------------------------------|-----------------------------------|
| Cash paid during the year for:      |                                    |                                    |                                   |
| Interest net of amounts capitalized | \$ 344.4                           | \$ 242.1                           | \$ 218.5                          |
| Income tax payments net of refunds  | 129.7                              | 177.1                              | 134.1                             |

See accompanying notes to consolidated financial statements, which are an integral part of these audited consolidated financial statements.

**PERFORMANCE FOOD GROUP COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**1. Summary of Business Activities**

**Business Overview**

Performance Food Group Company (the “Company”), through its subsidiaries, markets and distributes primarily national and company-branded food and food-related products to customer locations across North America. The Company serves both of the major customer types in the restaurant industry: (i) independent customers, and (ii) multi-unit, or chain customers, which include some of the most recognizable family and casual dining restaurant chains, as well as schools, business and industry locations, healthcare facilities, and retail establishments. The Company also specializes in distributing candy, snacks, beverages, cigarettes, other tobacco products, health and beauty care products and other items to vending distributors, big-box retailers, theaters, convenience stores, drug stores, grocery stores, travel providers, hospitality providers, and direct to consumers.

**Fiscal Years**

The Company’s fiscal year ends on the Saturday nearest to June 30<sup>th</sup>. This resulted in a 52-week year for fiscal 2025, 2024, and 2023. References to “fiscal 2025” are to the 52-week period ended June 28, 2025, references to “fiscal 2024” are to the 52-week period ended June 29, 2024, and references to “fiscal 2023” are to the 52-week period ended July 1, 2023.

**Share Repurchase Program**

In November 2022, the Board of Directors of the Company authorized a share repurchase program for up to \$300 million of the Company’s outstanding common stock. Under this share repurchase program, during the fiscal year ended June 28, 2025, the Company repurchased and subsequently retired 0.8 million shares of common stock, for a total of \$57.6 million or an average cost of \$75.53 per share. During the fiscal year ended June 29, 2024, the Company repurchased and subsequently retired 1.3 million shares of common stock, for a total of \$78.1 million or an average cost of \$58.83 per share. During the fiscal year ended July 1, 2023, the Company repurchased and subsequently retired 0.2 million shares of common stock, for a total of \$11.2 million or an average cost of \$56.06 per share.

On May 27, 2025, the Board of Directors authorized a new share repurchase program for up to \$500 million of the Company’s outstanding common stock. This authorization replaces the previously authorized \$300 million share repurchase program. The new share repurchase program has an expiration date of May 27, 2029 and may be amended, suspended, or discontinued at any time at the Company's discretion, subject to compliance with applicable laws. As of June 28, 2025, \$500 million remained available for share repurchases.

**2. Summary of Significant Accounting Policies and Estimates**

**Principles of Consolidation**

The consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany balances and transactions have been eliminated.

**Basis of Presentation**

The financial statements include consolidated balance sheets, consolidated statements of operations, consolidated statements of comprehensive income, consolidated statements of shareholders’ equity, and consolidated statements of cash flows. Certain prior period amounts have been reclassified to conform to current period presentation. In the opinion of management, all adjustments, which consist of normal recurring adjustments, except as otherwise disclosed, necessary to present fairly the financial position, results of operations, comprehensive income, shareholders’ equity, and cash flows for all periods presented have been made.

**Use of Estimates**

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management 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 revenue and expenses during the reporting period. The most significant estimates used by management are related to the accounting for the allowance for doubtful accounts, reserve for inventories, impairment testing of goodwill and other intangible assets, acquisition accounting, reserves for claims and recoveries under insurance programs, vendor rebates and other promotional incentives, depreciation, amortization, determination of useful lives of tangible and intangible assets, and income taxes. Actual results could differ from these estimates.

## **Risks and Uncertainties**

Our business, our industry and the economy are influenced by a number of general macroeconomic factors, including, but not limited to, reduced demand for our products related to unfavorable macroeconomic conditions triggered by developments beyond our control, including geopolitical dynamics and other events that trigger economic volatility or negatively affect consumer confidence and discretionary spending. We continue to actively monitor the impacts of the evolving macroeconomic and geopolitical landscape, including rapidly evolving tariff and global trade policies, on all aspects of our business. The Company and our industry may face challenges related to uncertain economic conditions and heightened uncertainty in the financial markets, inflationary pressure, an uncertain political environment, supply chain disruptions, and lower disposable incomes due to macroeconomic conditions. Although rapidly evolving tariff and global trade policies caused increased uncertainty in the second half of fiscal 2025, we saw little impact to our results in fiscal 2025. However, the extent and duration of the tariffs and the resulting future impact on general economic conditions and our future financial position, liquidity, and results of operations remains uncertain. Sustained macroeconomic challenges, whether due to tariffs or otherwise, could negatively affect consumer discretionary spending decisions within our customers' establishments, which could negatively impact our sales and profitability.

## **Cash**

The Company maintains its cash primarily in institutions insured by the Federal Deposit Insurance Corporation ("FDIC"). At times, the Company's cash balance may be in amounts that exceed the FDIC insurance limits. Outstanding checks in excess of deposits are book overdrafts that result in a credit cash balance in the general ledger and are then reinstated as accounts payable. Changes in accounts payable, including checks in excess of deposits, are presented in the operating activities section of the statement of cash flows.

## **Restricted Cash**

The Company is required by its insurers to collateralize a part of the deductibles for its workers' compensation and liability claims. The Company has chosen to satisfy these collateral requirements primarily by depositing funds in trusts or by issuing letters of credit. The restricted cash balances of \$8.2 million and \$7.7 million as of June 28, 2025 and June 29, 2024, respectively, represent funds deposited in insurance trusts which are considered Level 1 fair value measurements on the fair value hierarchy.

## **Accounts Receivable**

Accounts receivable are comprised of trade receivables from customers in the ordinary course of business, are recorded at the invoiced amount, adjusted for any discounts granted to customers, and primarily do not bear interest. Accounts receivable also includes other receivables primarily related to various rebate and promotional incentives with the Company's suppliers. Receivables are recorded net of the allowance for credit losses on the accompanying consolidated balance sheets. The Company evaluates the collectability of its accounts receivable based on a combination of factors. The Company regularly analyzes its significant customer accounts, and when it becomes aware of a specific customer's inability to meet its financial obligations to the Company, such as bankruptcy filings or deterioration in the customer's operating results or financial position, the Company records a specific reserve for bad debt to reduce the related receivable to the amount it reasonably believes is collectible. The Company also records reserves for bad debt for other customers based on a variety of factors, including the length of time the receivables are past due, macroeconomic considerations, and historical experience. If circumstances related to specific customers change, the Company's estimates of the recoverability of receivables could be further adjusted. The Company recorded \$22.7 million in provision in fiscal 2025, \$19.8 million in provision in fiscal 2024, and \$6.0 million in provision in fiscal 2023 related to reserves for expected credit losses.

## **Inventories**

The Company's inventories consist primarily of food and non-food products. The Company values inventories at the lower of cost or net realizable value using the first-in, first-out ("FIFO") method, weighted average cost method, and last-in, first-out ("LIFO") method. For its LIFO based inventory the Company utilizes the link chain technique of the dollar value method. At June 28, 2025, the Company's inventory balance of \$3,887.7 million consisted primarily of finished goods, \$2,163.4 million of which was valued at FIFO, \$1,483.3 million valued at LIFO, and \$241.0 million valued at weighted average cost. At June 29, 2024, the Company's inventory balance of \$3,314.7 million consisted of \$2,164.4 million valued at FIFO and \$1,150.3 million valued at LIFO. At June 28, 2025 and June 29, 2024, the LIFO balance sheet reserves were \$363.0 million and \$275.0 million, respectively. Costs in inventory include the purchase price of the product and freight charges to deliver the product to the Company's warehouses and are net of certain consideration received from vendors in the amount of \$112.1 million and \$97.6 million as of June 28, 2025 and June 29, 2024, respectively. The Company adjusts its inventory balances for slow-moving, excess, and obsolete inventories. These adjustments are based upon inventory category, inventory age, specifically identified items, and overall economic conditions. As of June 28, 2025 and June 29, 2024, the Company had adjusted its inventories by approximately \$18.0 million and \$16.5 million, respectively.

## Property, Plant, and Equipment

Property, plant, and equipment are stated at cost, less accumulated depreciation and amortization. Cost includes the price paid to acquire or construct the assets, required installation costs, applicable interest charges capitalized during the construction period, and any expenditure that substantially adds to the value or substantially extends the useful life of an existing asset. Additionally, the Company capitalizes qualified costs related to software obtained or developed for internal use as a component of property, plant, and equipment. Routine maintenance and repairs are charged to expense as incurred. The Company begins depreciation and amortization (“depreciation”) for property, plant, and equipment when an asset is both in the location and condition for its intended use.

Depreciation of property, plant and equipment, including finance lease assets, is calculated primarily using the straight-line method over the estimated useful lives of the assets, which range from two to 39 years, and is included primarily in operating expenses on the consolidated statements of operations.

Annually, or when certain triggering events occur, the Company assesses the useful lives of its property, plant and equipment. Long-lived assets held and used by the Company are tested for recoverability whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. For purposes of evaluating the recoverability of long-lived assets, the Company compares the carrying value of the asset or asset group to the projected, undiscounted future cash flows expected to be generated by the long-lived asset or asset group. Based on the Company’s assessments, immaterial losses related to the impairment of property, plant and equipment were recorded in fiscal 2025 and fiscal 2024, and no impairment losses related to property, plant, and equipment were recorded in fiscal 2023.

When assets are retired or otherwise disposed, the costs and related accumulated depreciation are removed from the accounts. The difference between the net book value of the asset and proceeds from disposition is recognized as a gain or loss.

## Acquisitions, Goodwill, and Other Intangible Assets

The Company accounts for acquired businesses using the acquisition method of accounting. The Company’s financial statements reflect the operations of an acquired business starting from the completion of the acquisition. Goodwill and other intangible assets represent the excess of cost of an acquired entity over the amounts specifically assigned to those tangible net assets acquired in a business combination. Other intangible assets typically include customer relationships, trade names, technology, non-compete agreements, and favorable lease assets. Goodwill and intangibles with indefinite lives are not amortized. Intangibles with definite lives are amortized on a straight-line basis over their useful lives, which generally range from two to twelve years. Annually, or when certain triggering events occur, the Company assesses the useful lives of its intangibles with definite lives. The gross cost and accumulated amortization of intangible assets are removed when the recorded amounts are fully amortized and the asset is no longer in use or the contract has expired. Amortization expense is recognized in operating expenses on the consolidated statements of operations.

Certain assumptions, estimates, and judgments are used in determining the fair value of net assets acquired, including goodwill and other intangible assets, as well as determining the allocation of goodwill to the reporting units. Accordingly, the Company may obtain the assistance of third-party valuation specialists for the valuation of significant tangible and intangible assets. The fair value estimates are based on available historical information and on future expectations and assumptions deemed reasonable by management but that are inherently uncertain. Significant estimates and assumptions inherent in the valuations reflect a consideration of other marketplace participants and include the amount and timing of future cash flows (including expected growth rates and profitability), economic barriers to entry, a brand’s relative market position, and the discount rate applied to the cash flows. Unanticipated market or macroeconomic events and circumstances may occur that could affect the accuracy or validity of the estimates and assumptions. Refer to Note 4. *Business Combinations* for further discussion of the goodwill and other intangible assets associated with the Company’s acquisitions.

The Company is required to test goodwill and other intangible assets with indefinite lives for impairment annually, or more often if circumstances indicate. Indicators of goodwill impairment include, but are not limited to, significant declines in the markets, industries, and customers that buy the Company’s products, changes in the estimated future cash flows of its reporting units, changes in capital markets, and changes in its market capitalization. For goodwill and indefinite-lived intangible assets, the Company’s policy is to assess impairment at the end of each fiscal year.

The Company performs a qualitative assessment (commonly referred to as “step zero”) to determine whether further quantitative analysis for impairment of goodwill is necessary. In performing step zero for the Company’s goodwill impairment test, the Company is required to make assumptions and judgments including but not limited to the following: the evaluation of macroeconomic conditions as related to the Company’s business, industry and market trends, and the overall future financial performance of its reporting units and future opportunities in the markets in which they operate. If impairment indicators are present after performing step zero, the Company would perform a quantitative impairment analysis to estimate the fair value of goodwill.

During fiscal 2025, fiscal 2024, and fiscal 2023, the Company performed the step zero analysis for its goodwill impairment test and, based on this analysis, determined that no further quantitative impairment test was necessary for the Company’s reporting units

within its reportable segments. Based on the Company's assessment, there were no impairments recorded in fiscal 2025 or fiscal 2024. There was an immaterial impairment of goodwill related to reporting units within the Corporate & All Other segment in fiscal 2023.

### **Insurance Program**

The Company maintains high-deductible insurance programs covering portions of general and vehicle liability and workers' compensation. The amounts in excess of self-insured levels are fully insured by third-party insurance carriers, subject to certain limitations and exclusions. The Company also maintains self-funded group medical insurance. The Company accrues its estimated liability for these deductibles, including an estimate for incurred but not reported claims, based on known claims and past claims history. The estimated short-term portion of these accruals is included in accrued expenses on the Company's consolidated balance sheets, while the estimated long-term portion of the accruals is included in other long-term liabilities. The provisions for insurance claims include estimates of the frequency and timing of claims occurrence, as well as the ultimate amounts to be paid. These insurance programs are managed by a third party, and the deductibles for general and vehicle liability and workers compensation are primarily collateralized by letters of credit, restricted cash, and cash held by the insurance carrier that offsets the insurance accruals.

### **Other Comprehensive (Loss) Income ("OCI")**

Other comprehensive (loss) income is defined as all changes in equity during each period except for those resulting from net income (loss) and investments by or distributions to shareholders. Other comprehensive (loss) income consists primarily of gains or losses from derivative financial instruments that are designated in a hedging relationship and foreign currency translation from foreign operations. For derivative instruments that qualify as cash flow hedges, the gain or loss on the derivative instrument is reported as a component of other comprehensive income and reclassified into earnings during the same period or periods during which the hedged transaction affects earnings.

### **Revenue Recognition**

The Company markets and distributes primarily national and Company-branded food and food-related products to customer locations across North America. The Foodservice segment primarily services restaurants and supplies a broad line of products to its customers, including the Company's Performance Brands and custom-cut meats and seafood, as well as products that are specific to each customer's menu requirements. The Convenience segment primarily distributes candy, snacks, beverages, cigarettes and other nicotine products, food and food-service products, and other items to convenience stores. Specialty primarily specializes in distributing candy, snacks, beverages, and other food items nationally to vending and office coffee service distributors as well as direct to customer locations including theater and retail locations. The Company disaggregates revenue by customer type and product offerings and determined that disaggregating revenue at the segment level achieves the disclosure objective to depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. Refer to Note 19. *Segment Information* for external revenue by reportable segment.

The Company assesses the products and services promised in its contracts with customers and identifies a performance obligation for each promise to transfer to the customer a product or service (or a bundle of products or services) that is distinct. The Company determined that fulfilling and delivering customer orders constitutes a single performance obligation. Revenue is recognized at the point in time when the Company has satisfied its performance obligation and the customer has obtained control of the products. The Company determined that the customer is able to direct the use of, and obtain substantially all of the benefits from, the products at the time the products are delivered to the customer's requested destination. The Company considers control to have transferred upon delivery because the Company has a present right to payment at this time, the customer has legal title to the products, the Company has transferred physical possession of the assets, and the customer has significant risks and rewards of ownership of the products.

The transaction price recognized is the invoiced price, adjusted for any incentives, such as rebates and discounts granted to the customer. The Company estimates expected returns based on an analysis of historical experience. We adjust our estimate of revenue at the earlier of when the amount of consideration we expect to receive changes or when the consideration becomes fixed. The Company determined it is responsible for collecting and remitting state and local excise taxes on cigarettes and other tobacco products and presents billed excise taxes as part of revenue. Net sales include amounts related to state and local excise taxes which totaled \$3.4 billion, \$3.6 billion, and \$3.9 billion for fiscal 2025, fiscal 2024, and fiscal 2023, respectively. The Company has made a policy election to exclude sales tax from the transaction price. The Company does not have any significant payment terms as payment is received shortly after the point of sale.

The Company has customer contracts in which incentives are paid upfront to certain customers. These payments have become industry practice and are not related to financing the customer's business, nor are they associated with any distinct good or service to be received from the customer. These incentive payments are capitalized and amortized over the life of the contract or the expected life of the customer relationship on a straight-line basis. The Company's contract asset for these incentives totaled \$67.0 million and \$55.4 million as of June 28, 2025 and June 29, 2024, respectively.

The Company recognizes substantially all of its revenue on a gross basis as a principal. When assessing whether the Company is acting as a principal or an agent, the Company considered the indicators that an entity controls the specified good or service before it

is transferred to the customer detailed in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 606-10-55-39. The Company believes it earns substantially all revenue as a principal from the sale of products because the Company is responsible for the fulfillment and acceptability of products purchased. Additionally, the Company holds the general inventory risk for the products, as it takes title to the products before the products are ordered by customers and maintains products in inventory.

### **Cost of Goods Sold**

Cost of goods sold includes amounts paid to suppliers and manufacturers for products sold, the cost of transportation necessary to bring the products to the Company’s facilities, plus depreciation related to processing facilities and equipment. The Company determined it is responsible for remitting state and local excise taxes on cigarettes and other tobacco products and presents remittances of excise taxes as part of cost of goods sold. Additionally, federal excise taxes are levied on manufacturers who pass these taxes on to the Company as a portion of the product costs. As a result, federal excise taxes are not a component of the Company’s excise taxes, but are reflected in the cost of inventory until products are sold.

### **Operating Expenses**

Operating expenses include warehouse, delivery, occupancy, insurance, depreciation, amortization, salaries and wages, employee benefits expenses, and other miscellaneous operating expenses.

### **Vendor Rebates and Other Promotional Incentives**

The Company participates in various rebate and promotional incentives with its suppliers, either unilaterally or in combination with purchasing cooperatives and other procurement partners, that consist primarily of volume and growth rebates, annual and multi-year incentives, and promotional programs. Consideration received under these incentives is generally recorded as a reduction of cost of goods sold. However, as described below, in certain limited circumstances the consideration is recorded as a reduction of operating expenses incurred by the Company. Consideration received may be in the form of cash and/or invoice deductions. Changes in the estimated amount of incentives to be received are treated as changes in estimates and are recognized in the period of change.

Consideration received for incentives that contain volume and growth rebates, annual incentives, and multi-year incentives are recorded as a reduction of cost of goods sold. The Company rationally allocates the consideration for these incentives to each underlying transaction that results in progress by the Company toward earning the incentives. If the incentives are not probable and reasonably estimable, the Company records the incentives as the underlying objectives or milestones are achieved. The Company records annual and multi-year incentives when earned, generally over the agreement period. The Company uses current and historical purchasing data, forecasted purchasing volumes, and other factors in estimating whether the underlying objectives or milestones will be achieved. Consideration received to promote and sell the supplier’s products is typically a reimbursement of marketing costs incurred by the Company and is recorded as a reduction of the Company’s operating expenses. If the amount of consideration received from the suppliers exceeds the Company’s marketing costs, any excess is recorded as a reduction of cost of goods sold.

### **Shipping and Handling Costs**

Shipping and handling costs, which include costs related to the selection of products and delivery to customers, are recorded in operating expenses in the consolidated statements of operations. The Company incurred shipping and handling costs of \$2,867.1 million, \$2,582.2 million, and \$2,502.8 million for fiscal 2025, fiscal 2024, and fiscal 2023, respectively.

### **Stock-Based Compensation**

The Company’s stock-based compensation plans consist of the Performance Food Group Company 2007 Management Option Plan (the “2007 Option Plan”), the Performance Food Group Company 2015 Omnibus Incentive Plan (the “2015 Incentive Plan”), and the Performance Food Group Company 2024 Omnibus Incentive Plan (the “2024 Incentive Plan”). The Company follows the fair value recognition provisions of FASB ASC 718-10-25, *Compensation—Stock Compensation—Overall—Recognition* which requires that all stock-based compensation be recognized as an expense in the financial statements. The Company recognizes expense for its stock-based compensation based on the fair value of the awards that are granted. The Company estimates the fair value of service-based options using a Black-Scholes option pricing model. The fair values of service-based restricted stock, restricted stock with performance conditions and restricted stock units are based on the Company’s stock price on the date of grant. The Company estimates the fair value of options and restricted stock with market conditions using a Monte Carlo simulation. Compensation cost is recognized ratably over the requisite service period. For those options and restricted stock that have a performance condition, compensation expense is based upon the number of options or shares, as applicable, expected to vest after assessing the probability that the performance criteria will be met. The Company has made a policy election to account for forfeitures as they occur.

Compensation expense related to the Company’s employee stock purchase plan, which allows eligible employees to purchase our common stock at a 15% discount, represents the purchase discount plus the fair value of the lookback provision. The fair value of the lookback provision is determined on the first day of the offering period using a Black-Scholes option-pricing model.

## Income Taxes

The Company follows FASB ASC 740-10, *Income Taxes—Overall*, which requires the use of the asset and liability method of accounting for deferred income taxes. Deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the tax bases of assets and liabilities and their reported amounts. The Company takes current and future expirations into consideration when evaluating the need for valuation allowances against deferred tax assets. A valuation allowance is provided when it is more likely than not that all or a portion of the deferred tax assets will not be realized. The Company considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Future tax benefits, including net operating loss carryforwards, are recognized to the extent that realization of such benefits is more likely than not. Investment tax credits are recognized as a reduction of income tax expense. Uncertain tax positions are reviewed on an ongoing basis and are adjusted in light of changing facts and circumstances, including progress of tax audits, developments in case law, and expirations of statutes of limitations. Such adjustments are reflected in the tax provision as appropriate. Income tax calculations are based on the tax laws enacted as of the date of the financial statements.

## Derivative Instruments and Hedging Activities

As required by FASB ASC 815-20, *Derivatives and Hedging—Hedging—General*, the Company records all derivatives on the balance sheet at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting, and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. The Company primarily uses derivative contracts to manage the exposure to variability in expected future cash flows. A portion of these derivatives is designated and qualifies as cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge certain of its risks, even though hedge accounting does not apply, or the Company elects not to apply hedge accounting under FASB ASC 815-20. In the event that the Company does not apply the provisions of hedge accounting, the derivative instruments are recorded as an asset or liability on the consolidated balance sheets at fair value, and any changes in fair value are recorded as unrealized gains or losses and included in Other expense in the accompanying consolidated statement of operations. See Note 9. *Derivatives and Hedging Activities* for additional information on the Company's use of derivative instruments.

The Company discloses derivative instruments and hedging activities in accordance with FASB ASC 815-10-50, *Derivatives and Hedging—Overall—Disclosure*. FASB ASC 815-10-50 sets forth the disclosure requirements with the intent to provide users of financial statements with an enhanced understanding of: (a) how and why an entity uses derivative instruments, (b) how derivative instruments and related hedged items are accounted for under FASB ASC 815-20, and (c) how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. FASB ASC 815-10-50 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about the fair value of and gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative instruments.

## Fair Value Measurements

Fair value is defined as an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The accounting guidance establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are as follows:

- Level 1—Observable inputs such as quoted prices for identical assets or liabilities in active markets;
- Level 2—Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly for substantially the full term of the asset or liability; and
- Level 3—Unobservable inputs in which there are little or no market data, which include management's own assumption about the risk assumptions market participants would use in pricing an asset or liability.

The Company's derivative instruments are carried at fair value and are evaluated in accordance with this hierarchy.

## Contingent Liabilities

The Company records a liability related to contingencies when a loss is considered to be probable and a reasonable estimate of the loss can be made. This estimate would include legal settlements, if applicable.

## Foreign Currency Translation

The assets and liabilities of the Company's foreign operations, whose functional currency is the local currency, are translated to U.S. dollars at exchange rates in effect at period-end. Translation gains and losses are recorded in Accumulated Other Comprehensive Income ("AOCI") as a component of stockholders' equity. Revenue and expenses from foreign operations are translated using the monthly average exchange rates in effect during the period in which the transactions occur. The Company recognizes gains or losses on foreign currency exchange transactions in the consolidated statements of operations. The Company currently does not hedge foreign currency cash flows.

## 3. Recently Issued Accounting Pronouncements

### Recently Adopted Accounting Pronouncements

In November 2023, the FASB issued Accounting Standards Update ("ASU") 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The update expands public entities' segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss. It further requires disclosure of the amount and description of its composition for other segment items, and interim disclosures of both a reportable segment's profit or loss and assets. The guidance requires disclosure of the title and position of the chief operating decision maker and how reported measures of segment profit or loss are used to assess performance and allocate resources. This pronouncement is effective for annual periods beginning after December 15, 2023, and interim periods within annual reporting periods beginning after December 15, 2024, with early adoption permitted. The amendments in this update have been adopted for fiscal 2025 in this Form 10-K and the required expanded disclosures are included in Note 19, *Segment Information*. The amendments in this update have been applied retrospectively to each period presented in the consolidated financial statements. The provisions of the new standard do not impact the Company's results of operations, financial position, or cash flows. Interim reporting requirements are effective for our Quarterly Reports on Forms 10-Q beginning in the fiscal year ending June 27, 2026 ("fiscal 2026").

### Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The update expands public entities' income tax disclosure requirements primarily by requiring disaggregation of specific categories and reconciling items that meet a quantitative threshold within the rate reconciliation, as well as disaggregation of income taxes paid by jurisdiction. This pronouncement is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Company will adopt the new standard in fiscal 2026. The amendments in this update should be applied on a prospective basis, with retrospective application permitted. The provisions of the new standard will not impact the Company's results of operations, financial position, or cash flows but will require the Company to expand its current income tax disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement--Reporting Comprehensive Income--Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The update improves the disclosures about a public entity's expenses and addresses requests from investors for more detailed information about the types of expenses in commonly presented expense captions. In January 2025, the FASB released ASU 2025-01 to clarify ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. The amendments in this update will be adopted for the fiscal year ending July 1, 2028 ("fiscal 2028"), with annual reporting requirements effective for our fiscal 2028 Annual Report on Form 10-K and interim reporting requirements effective for our Quarterly Reports on Forms 10-Q within the fiscal year ending June 30, 2029. The amendments in this update should be applied prospectively, however, retrospective application is permitted. The Company is in the process of assessing the impact of this ASU on its future consolidated financial statements.



#### 4. Business Combinations

During fiscal year 2025, the Company paid cash of \$2.6 billion, net of cash received, for four acquisitions reported in Foodservice, Convenience, and Corporate and All Other. During fiscal year 2024, the Company paid cash of \$307.7 million for two acquisitions, which are reported in the Specialty segment and Corporate and All Other. During fiscal year 2023, the Company paid cash of \$63.8 million for one acquisition, which is reported in Corporate and All Other. The fiscal 2024 and fiscal 2023 acquisitions did not materially affect the Company's results of operations.

Below is information related to the purchase price allocation for the four acquisitions in fiscal 2025.

Assets acquired and liabilities assumed are recognized at their respective fair values as of the acquisition date. The following table summarizes the purchase price allocation for each major class of assets acquired and liabilities assumed for the four acquisitions for fiscal 2025:

| (In millions)                          | Cheney Brothers  | Other          | Fiscal 2025      |
|--|------------------|----------------|------------------|
| Net working capital                    | \$241.7          | \$51.7         | \$293.4          |
| Goodwill                               | 750.9            | 315.9          | 1,066.8          |
| Intangible assets with definite lives: |                  |                |                  |
| Customer relationships                 | 485.0            | 238.9          | 723.9            |
| Trade names                            | 160.0            | 78.0           | 238.0            |
| Property, plant and equipment          | 726.1            | 59.1           | 785.2            |
| Operating lease right-of-use assets    | 6.7              | 4.3            | 11.0             |
| Other assets                           | 10.1             | 0.2            | 10.3             |
| Deferred tax liabilities               | (271.5)          | (125.4)        | (396.9)          |
| Finance lease obligations              | (96.8)           | (0.6)          | (97.4)           |
| Operating lease obligations            | (6.7)            | (4.3)          | (11.0)           |
| Other long-term liabilities            | (26.9)           | -              | (26.9)           |
| Total purchase price                   | <u>\$1,978.6</u> | <u>\$617.8</u> | <u>\$2,596.4</u> |

Intangible assets consist primarily of customer relationships and trade names with useful lives of four to twelve years, and a total weighted-average useful life of 11.6 years. The excess of the estimated fair value of the assets acquired and the liabilities assumed over consideration paid was recorded as \$1,066.8 million of goodwill.

##### *Cheney Brothers Acquisition*

On October 8, 2024, PFG acquired Cheney Bros., Inc. ("Cheney Brothers") for \$2.0 billion, consisting of \$1,977.1 million of cash consideration, net of cash received, and \$32.4 million of deferred consideration payable to the seller over the next five years. As of June 28, 2025, the deferred consideration payable to the seller was \$29.4 million. The cash consideration portion of the purchase price was financed with borrowings under the Company's asset-based revolving credit facility.

The net sales and net loss related to Cheney Brothers recorded in the Company's consolidated statements of operations for the fiscal year ended June 28, 2025, since the acquisition date of October 8, 2024 are \$2.7 billion and \$11.2 million, respectively. The net loss related to Cheney Brothers since the acquisition date was driven by depreciation and amortization of purchase accounting adjustments.

The following table summarizes the unaudited pro-forma consolidated financial information of the Company as if the acquisition had occurred on July 2, 2023.

| (In millions) | Fiscal Year Ended |               |
|---------------|-------------------|---------------|
|               | June 28, 2025     | June 29, 2024 |
| Net sales     | \$ 64,190.7       | \$ 61,564.5   |
| Net income    | 365.2             | 325.2         |

These pro-forma results include nonrecurring pro-forma adjustments related to acquisition costs incurred, including the amortization of the step up in fair value of inventory acquired. The pro-forma net income for the fiscal year ended June 29, 2024 includes \$75.6 million, after-tax, of acquisition costs assuming the acquisition had occurred on July 2, 2023. The recurring pro-forma

adjustments include estimates of interest expense for the debt issued to finance the acquisition and estimates of depreciation and amortization associated with fair value adjustments for property, plant and equipment and intangible assets acquired.

These unaudited pro-forma results do not necessarily represent financial results that would have been achieved had the acquisition actually occurred on July 2, 2023 or future consolidated results of operations of the Company.

## 5. Goodwill and Other Intangible Assets

The Company recorded additions to goodwill in connection with its acquisitions. The goodwill is a result of expected synergies from combined operations of the acquisitions and the Company. The following table presents the changes in the carrying amount of goodwill:

| (In millions)                                     | Foodservice | Convenience | Specialty | Other   | Total      |
|---|-------------|-------------|-----------|---------|------------|
| Balance as of July 1, 2023                        | \$ 1,300.9  | \$ 884.1    | \$ 93.9   | \$ 22.1 | \$ 2,301.0 |
| Acquisitions                                      | —           | —           | 39.5      | 76.9    | 116.4      |
| Adjustments related to prior year acquisition (1) | —           | —           | —         | 0.9     | 0.9        |
| Balance as of June 29, 2024                       | 1,300.9     | 884.1       | 133.4     | 99.9    | 2,418.3    |
| Acquisitions—current year                         | 1,052.5     | 11.2        | —         | 3.1     | 1,066.8    |
| Adjustments related to prior year acquisition (1) | —           | —           | —         | (5.0)   | (5.0)      |
| Balance as of June 28, 2025                       | \$ 2,353.4  | \$ 895.3    | \$ 133.4  | \$ 98.0 | \$ 3,480.1 |

- (1) The fiscal 2024 and 2025 adjustments relate to prior year acquisitions and are the result of net working capital adjustments and deferred tax adjustments.

The following table presents the Company's intangible assets by major category as of June 28, 2025 and June 29, 2024:

| (In millions)                                 | As of June 28, 2025   |                          |            | As of June 29, 2024   |                          |            | Range of Lives |
|---|-----------------------|--------------------------|------------|-----------------------|--------------------------|------------|----------------|
|   | Gross Carrying Amount | Accumulated Amortization | Net        | Gross Carrying Amount | Accumulated Amortization | Net        |                |
| Intangible assets with definite lives:        |                       |                          |            |                       |                          |            |                |
| Customer relationships                        | \$ 2,400.1            | \$ (1,065.5)             | \$ 1,334.6 | \$ 1,680.6            | \$ (898.0)               | \$ 782.6   | 4 – 12 years   |
| Trade names and trademarks                    | \$ 716.2              | (422.9)                  | 293.3      | 483.5                 | (343.4)                  | 140.1      | 4 – 12 years   |
| Deferred financing costs                      | \$ 97.9               | (69.2)                   | 28.7       | 73.3                  | (62.8)                   | 10.5       | Debt term      |
| Non-compete                                   | \$ 45.4               | (41.6)                   | 3.8        | 48.4                  | (40.6)                   | 7.8        | 2 – 5 years    |
| Technology                                    | \$ 36.2               | (33.7)                   | 2.5        | 36.7                  | (32.2)                   | 4.5        | 5 – 8 years    |
| Total intangible assets with definite lives   | \$ 3,295.8            | \$ (1,632.9)             | \$ 1,662.9 | \$ 2,322.5            | \$ (1,377.0)             | \$ 945.5   |                |
| Intangible assets with indefinite lives:      |                       |                          |            |                       |                          |            |                |
| Goodwill                                      | \$ 3,480.1            | \$ —                     | \$ 3,480.1 | \$ 2,418.3            | \$ —                     | \$ 2,418.3 | Indefinite     |
| Trade names                                   | 25.6                  | —                        | 25.6       | 25.6                  | —                        | 25.6       | Indefinite     |
| Total intangible assets with indefinite lives | \$ 3,505.7            | \$ —                     | \$ 3,505.7 | \$ 2,443.9            | \$ —                     | \$ 2,443.9 |                |

For the intangible assets with definite lives, the Company recorded amortization expense of \$269.1 million for fiscal 2025, \$206.3 million for fiscal 2024, and \$185.7 million for fiscal 2023. For the next five fiscal periods and thereafter, the estimated future amortization expense on intangible assets with definite lives are as follows:

| (In millions)              |            |
|----------------------------|------------|
| 2026                       | 273.2      |
| 2027                       | 221.6      |
| 2028                       | 189.9      |
| 2029                       | 188.4      |
| 2030                       | 181.0      |
| Thereafter                 | 608.8      |
| Total amortization expense | \$ 1,662.9 |

## 6. Concentration of Sales and Credit Risk

The Company had no customers that comprised more than 10% of consolidated net sales for fiscal 2025, fiscal 2024, or fiscal 2023. At June 28, 2025 and June 29, 2024, the Company had no customers that comprised more than 10% of consolidated accounts receivable. The Company maintains an allowance for doubtful accounts for which details are disclosed in the accounts receivable portion of Note 2. *Summary of Significant Accounting Policies and Estimates—Accounts Receivable.*

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of trade accounts receivable. The Company's customer base includes a large number of individual restaurants, national and regional chain restaurants, vending distributors, theaters, retailers, and national, regional, and independent convenience stores. The credit risk associated with accounts receivable is minimized by the Company's large and diverse customer base and ongoing monitoring of customer creditworthiness.

## 7. Property, Plant, and Equipment

Property, plant, and equipment as of June 28, 2025 and June 29, 2024 consisted of the following:

| (In millions)                                   | As of<br>June 28, 2025 | As of<br>June 29, 2024 | Range of Lives |
|---|------------------------|------------------------|----------------|
| Buildings and building improvements             | \$ 2,124.8             | \$ 1,101.3             | 10 – 39 years  |
| Land  | 185.3                  | 105.2                  | —              |
| Transportation equipment                        | 2,063.0                | 1,440.2                | 2 – 19 years   |
| Warehouse and plant equipment                   | 930.8                  | 785.9                  | 3 – 20 years   |
| Office equipment, furniture, and fixtures       | 516.5                  | 442.5                  | 2 – 10 years   |
| Leasehold improvements                          | 463.8                  | 362.0                  | Lease term(1)  |
| Construction-in-process                         | 271.1                  | 299.5                  |                |
|   | 6,555.3                | 4,536.6                |                |
| Less: accumulated depreciation and amortization | (2,096.6)              | (1,748.1)              |                |
| Property, plant and equipment, net              | <u>\$ 4,458.7</u>      | <u>\$ 2,788.5</u>      |                |

(1) Leasehold improvements are depreciated over the shorter of the useful life of the asset or the lease term.

Total depreciation expense for fiscal 2025, fiscal 2024, and fiscal 2023 was \$455.3 million, \$355.2 million, and \$315.7 million, respectively, and is included in operating expenses on the consolidated statement of operations.

## 8. Debt

The Company is a holding company and conducts its operations through its subsidiaries, which have incurred or guaranteed indebtedness as described below.

Debt consisted of the following:

| (In millions)  | As of June 28, 2025 | As of June 29, 2024 |
|--|---------------------|---------------------|
| Credit Agreement   | \$ 2,355.0          | \$ 1,160.8          |
| 5.500% Notes due 2027, effective interest rate 5.930%      | 1,060.0             | 1,060.0             |
| 4.250% Notes due 2029, effective interest rate 4.439%      | 1,000.0             | 1,000.0             |
| 6.125% Notes due 2032, effective interest rate 6.286%      | 1,000.0             | -                   |
| Less: Original issue discount and deferred financing costs | (26.2)              | (22.3)              |
| Long-term debt   | 5,388.8             | 3,198.5             |
| Less: current installments                                 | -                   | -                   |
| Total debt, excluding current installments                 | <u>\$ 5,388.8</u>   | <u>\$ 3,198.5</u>   |

### Credit Agreement

PFGC, Inc. ("PFGC"), a wholly-owned subsidiary of the Company, and Performance Food Group, Inc., a wholly-owned subsidiary of PFGC, were parties to the Fifth Amended and Restated Credit Agreement dated September 17, 2021, as amended by the First Amendment to the Fifth Amended and Restated Credit Agreement, dated April 17, 2023 (as amended, the "Prior Credit Agreement"). The Prior Credit Agreement had an aggregate principal amount available of \$4.0 billion and was scheduled to mature on September 17, 2026.

On September 9, 2024, PFGC and Performance Food Group, Inc. entered into the Sixth Amended and Restated Credit Agreement (the "ABL Facility"), with Wells Fargo Bank, National Association, as Administration Agent and Collateral Agent, and the other lenders party thereto, which amends and restates the Prior Credit Agreement. The ABL Facility, among other things, (i) increases the total revolving commitments from \$4.0 billion under the Prior Credit Agreement to \$5.0 billion under the ABL Facility and (ii) extends the stated maturity date from September 17, 2026, under the Prior Credit Agreement to September 9, 2029, under the ABL Facility. The ABL Facility also provides for up to \$1.0 billion of uncommitted incremental facilities.

Performance Food Group, Inc. is the lead borrower under the ABL Facility, which is jointly and severally guaranteed by, and secured by the majority of the assets of, PFGC and all material domestic direct and indirect wholly-owned subsidiaries of PFGC (other than the captive insurance subsidiary and other excluded subsidiaries). Availability for loans and letters of credit under the ABL Facility is governed by a borrowing base, determined by the application of specified advance rates against eligible assets, including trade accounts receivable, inventory, owned real property, and owned transportation equipment. The borrowing base is reduced quarterly by a cumulative fraction of the real property and transportation equipment values. Advances on accounts receivable and inventory are subject to change based on periodic commercial finance examinations and appraisals, and the real property and transportation equipment values included in the borrowing base are subject to change based on periodic appraisals. Audits and appraisals are conducted at the direction of the administrative agent for the benefit and on behalf of all lenders.

Borrowings under the ABL Facility bear interest, at Performance Food Group, Inc.'s option, at (a) the Base Rate (defined as the greatest of (i) a floor rate of 0.00%, (ii) the federal funds rate in effect on such date plus 0.5%, (iii) the prime rate on such day, or (iv) one month Term SOFR plus 1.0%) plus a spread or (b) Adjusted Term SOFR plus a spread. The ABL Facility also provides for an unused commitment fee at a rate of 0.250% per annum.

The following table summarizes outstanding borrowings, availability, and the average interest rate under the Prior Credit Agreement and the ABL Facility, as applicable:

| (Dollars in millions)   | As of June 28, 2025 | As of June 29, 2024 |
|---|---------------------|---------------------|
| Aggregate borrowings  | \$ 2,355.0          | \$ 1,160.8          |
| Letters of credit   | 171.4               | 160.4               |
| Excess availability, net of lenders' reserves of \$106.0 and \$96.3 | 2,473.6             | 2,678.8             |
| Average interest rate, excluding impact of interest rate swaps      | 5.86%               | 6.79%               |

The ABL Facility contains covenants requiring the maintenance of a minimum consolidated fixed charge coverage ratio if Alternate Availability (as defined in the ABL Facility) falls below the greater of (i) \$375.0 million and (ii) 10% of the lesser of the borrowing base and the sum of (a) the aggregate commitments plus (b) any outstanding term loans for five consecutive business days. The ABL Facility also contains customary restrictive covenants that include, but are not limited to, restrictions on the loan parties' and their subsidiaries' abilities to incur additional indebtedness, pay dividends, create liens, make investments, make prepayments, redemptions, or defeasances prior to the maturity of certain restricted debt and dispose of assets. The ABL Facility provides for customary events of default, including payment defaults and cross-defaults on other material indebtedness. If an event of default occurs and is continuing, amounts due under the ABL Facility may be accelerated and the rights and remedies of the lenders may be exercised, including rights with respect to the collateral securing the obligations under such agreement.

#### Senior Notes due 2025

On April 24, 2020, Performance Food Group, Inc. issued and sold \$275.0 million aggregate principal amount of its 6.875% Senior Notes due 2025 (the "Notes due 2025"). On April 19, 2024, Performance Food Group, Inc. elected to exercise its right to redeem all of its outstanding Notes due 2025. Performance Food Group, Inc. redeemed the Notes due 2025 on May 1, 2024 (the "Redemption Date") at a redemption price equal to 100% of the aggregate principal amount of the Notes due 2025, plus accrued and unpaid interest thereon to, but not including, the Redemption Date, in accordance with the terms and conditions set forth in the indenture governing the Notes due 2025.

#### Senior Notes due 2027

On September 27, 2019, PFG Escrow Corporation (which subsequently merged with and into Performance Food Group, Inc.), issued and sold \$1,060.0 million aggregate principal amount of its 5.500% Senior Notes due 2027 (the "Notes due 2027"). The Notes due 2027 are jointly and severally guaranteed on a senior unsecured basis by PFGC and all domestic direct and indirect wholly-owned subsidiaries of PFGC (other than captive insurance subsidiaries and other excluded subsidiaries). The Notes due 2027 are not guaranteed by the Company.

The proceeds from the Notes due 2027, along with an offering of shares of the Company's common stock and borrowings under a prior credit agreement, were used to fund the cash consideration for the acquisition of Reinhart Foodservice, L.L.C. and to pay related fees and expenses.

The Notes due 2027 were issued at 100.0% of their par value. The Notes due 2027 mature on October 15, 2027 and bear interest at a rate of 5.500% per year, payable semi-annually in arrears.

Upon the occurrence of a change of control triggering event or upon the sale of certain assets in which Performance Food Group, Inc. does not apply the proceeds as required, the holders of the Notes due 2027 will have the right to require Performance Food Group, Inc. to repurchase each holder's Notes due 2027 at a price equal to 101% (in the case of a change of control triggering event) or 100% (in the case of an asset sale) of their principal amount, plus accrued and unpaid interest. Performance Food Group, Inc. may redeem all or part of the Notes due 2027 at a redemption price equal to 100.0% of the principal amount redeemed, plus accrued and unpaid interest.

The indenture governing the Notes due 2027 contains covenants limiting, among other things, PFGC's and its restricted subsidiaries' ability to incur or guarantee additional debt or issue disqualified stock or preferred stock; pay dividends and make other distributions on, or redeem or repurchase, capital stock; make certain investments; incur certain liens; enter into transactions with affiliates; consolidate, merge, sell or otherwise dispose of all or substantially all of its assets; create certain restrictions on the ability of PFGC's restricted subsidiaries to make dividends or other payments to PFGC; designate restricted subsidiaries as unrestricted subsidiaries; and transfer or sell certain assets. These covenants are subject to a number of important exceptions and qualifications. The Notes due 2027 also contain customary events of default, the occurrence of which could result in the principal of and accrued interest on the Notes due 2027 to become or be declared due and payable.

#### **Senior Notes due 2029**

On July 26, 2021, Performance Food Group, Inc. issued and sold \$1.0 billion aggregate principal amount of its 4.250% Senior Notes due 2029 (the "Notes due 2029"). The Notes due 2029 are jointly and severally guaranteed on a senior unsecured basis by PFGC and all domestic direct and indirect wholly-owned subsidiaries of PFGC (other than captive insurance subsidiaries and other excluded subsidiaries). The Notes due 2029 are not guaranteed by the Company.

The proceeds from the Notes due 2029 were used to pay down the outstanding balance of a prior credit agreement, to redeem the 5.500% Senior Notes due 2024, and to pay the fees, expenses, and other transaction costs incurred in connection with the Notes due 2029.

The Notes due 2029 were issued at 100.0% of their par value. The Notes due 2029 mature on August 1, 2029, and bear interest at a rate of 4.250% per year, payable semi-annually in arrears.

Upon the occurrence of a change of control triggering event or upon the sale of certain assets in which Performance Food Group, Inc. does not apply the proceeds as required, the holders of the Notes due 2029 will have the right to require Performance Food Group, Inc. to repurchase each holder's Notes due 2029 at a price equal to 101% (in the case of a change of control triggering event) or 100% (in the case of an asset sale) of their principal amount, plus accrued and unpaid interest. Performance Food Group, Inc. may redeem all or part of the Notes due 2029 at a redemption price equal to 102.125% of the principal amount redeemed, plus accrued and unpaid interest. The redemption price decreases to 101.163% and 100% of the principal amount redeemed on August 1, 2025, and August 1, 2026, respectively.

The indenture governing the Notes due 2029 contains covenants limiting, among other things, PFGC's and its restricted subsidiaries' ability to incur or guarantee additional debt or issue disqualified stock or preferred stock; pay dividends and make other distributions on, or redeem or repurchase, capital stock; make certain investments; incur certain liens; enter into transactions with affiliates; consolidate, merge, sell or otherwise dispose of all or substantially all of its assets; create certain restrictions on the ability of PFGC's restricted subsidiaries to make dividends or other payments to PFGC; designate restricted subsidiaries as unrestricted subsidiaries; and transfer or sell certain assets. These covenants are subject to a number of important exceptions and qualifications. The Notes due 2029 also contain customary events of default, the occurrence of which could result in the principal of and accrued interest on the Notes due 2029 to become or be declared due and payable.

#### **Senior Notes due 2032**

On September 12, 2024, Performance Food Group, Inc. issued and sold \$1.0 billion aggregate principal amount of its 6.125% Senior Notes due 2032 (the "Notes due 2032"). The Notes due 2032 are jointly and severally guaranteed on a senior unsecured basis by PFGC and all domestic direct and indirect wholly-owned subsidiaries of PFGC (other than captive insurance subsidiaries and other excluded subsidiaries). The Notes due 2032 are not guaranteed by the Company.

The Company intended to use the proceeds from the Notes due 2032, together with borrowings under the ABL Facility, to finance the cash consideration in connection with the Cheney Brothers Acquisition and to pay the fees, expenses, and other transaction costs incurred in connection with the Notes due 2032. However, since there was no requirement to hold the funds in escrow until the Cheney Brothers Acquisition closed, the net proceeds from the Notes due 2032 were initially used to pay down a portion of the outstanding balance of the ABL Facility. The Company subsequently funded the cash consideration for the Cheney Brothers Acquisition with borrowings under the ABL Facility.

The Notes due 2032 were issued at 100.0% of their par value. The Notes due 2032 mature on September 15, 2032, and bear interest at a rate of 6.125% per year, payable semi-annually in arrears.

Upon the occurrence of a change of control triggering event or upon the sale of certain assets in which Performance Food Group, Inc. does not apply the proceeds as required, the holders of the Notes due 2032 will have the right to require Performance Food Group, Inc. to repurchase each holder's Notes due 2032 at a price equal to 101% (in the case of a change of control triggering event) or 100% (in the case of an asset sale) of their principal amount, plus accrued and unpaid interest. Performance Food Group, Inc. may redeem all or a part of the Notes due 2032 at any time prior to September 15, 2027, at a redemption price equal to 100% of the principal amount of the Notes due 2032 being redeemed plus a make-whole premium as defined in the indenture governing the Notes due 2032 and accrued and unpaid interest. In addition, beginning on September 15, 2027, Performance Food Group, Inc. may redeem all or a part of the Notes due 2032 at a redemption price equal to 103.063% of the principal amount redeemed, plus accrued and unpaid interest. The redemption price decreases to 101.531% and 100% of the principal amount redeemed on September 15, 2028, and September 15, 2029, respectively. In addition, at any time prior to September 15, 2027, Performance Food Group, Inc. may redeem up to 40% of the Notes due 2032 from the proceeds of certain equity offerings at a redemption price equal to 106.125% of the principal amount thereof, plus accrued and unpaid interest.

The indenture governing the Notes due 2032 contains covenants limiting, among other things, PFGC's and its restricted subsidiaries' ability to incur or guarantee additional debt or issue disqualified stock or preferred stock; pay dividends and make other distributions on, or redeem or repurchase, capital stock; make certain investments; incur certain liens; enter into transactions with affiliates; consolidate, merge, sell or otherwise dispose of all or substantially all of its assets; create certain restrictions on the ability of PFGC's restricted subsidiaries to make dividends or other payments to PFGC; designate restricted subsidiaries as unrestricted subsidiaries; and transfer or sell certain assets. These covenants are subject to a number of important exceptions and qualifications. The Notes due 2032 also contain customary events of default, the occurrence of which could result in the principal of and accrued interest on the Notes due 2032 to become or be declared due and payable.

The ABL Facility and the indentures governing the Notes due 2027, the Notes due 2029, and the Notes due 2032 contain customary restrictive covenants under which all of the net assets of PFGC and its subsidiaries were restricted from distribution to Performance Food Group Company, except for approximately \$1,745.0 million of restricted payment capacity available under such debt agreements, as of June 28, 2025. Such minimum estimated restricted payment capacity is calculated based on the most restrictive of our debt agreements and may fluctuate from period to period, which fluctuations may be material. Our restricted payment capacity under other debt instruments to which the Company is subject may be materially higher than the foregoing estimate.

Fiscal year maturities of long-term debt, excluding finance lease obligations, are as follows:

| (In millions)   |                   |
|---|-------------------|
| 2026  | \$ —              |
| 2027  | —                 |
| 2028  | 1,060.0           |
| 2029  | —                 |
| 2030  | 3,355.0           |
| Thereafter  | 1,000.0           |
| Total long-term debt, excluding finance lease obligations | <u>\$ 5,415.0</u> |

## 9. Derivatives and Hedging Activities

### Risk Management Objective of Using Derivatives

The Company is exposed to certain risks arising from both its business operations and economic conditions. The Company principally manages its exposures to a wide variety of business and operational risks through management of its core business activities. The Company manages economic risks, including interest rate, liquidity, and credit risk primarily by managing the amount, sources, and duration of its debt funding and the use of derivative financial instruments. Specifically, the Company enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or payment of future known and uncertain cash amounts, the value of which are determined by interest rates and diesel fuel costs. The Company's derivative financial instruments are used to manage differences in the amount, timing, and duration of the Company's known or expected cash receipts and payments related to the Company's borrowings and diesel fuel purchases.

The entire change in the fair value of derivatives that are both designated and qualify as cash flow hedges is recorded in other comprehensive income and subsequently reclassified into earnings in the period that the hedged transaction occurs.

## Hedges of Interest Rate Risk

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. Since the Company has a substantial portion of its debt in variable-rate instruments, it accomplishes this objective with interest rate swaps. These swaps are designated as cash flow hedges and involve the receipt of variable-rate amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. All of the Company's interest rate swaps are designated and qualify as cash flow hedges.

As of June 28, 2025, Performance Food Group, Inc. had two interest rate swaps with a combined \$150.0 million notional amount. The following table summarizes the outstanding swap agreements as of June 28, 2025 (in millions):

| Effective Date    | Maturity Date     | Notional Amount | Fixed Rate Swapped |
|-------------------|-------------------|-----------------|--------------------|
| December 16, 2024 | December 15, 2027 | \$ 100.0        | 3.14%              |
| December 16, 2024 | December 15, 2027 | \$ 50.0         | 3.59%              |

The table below presents the effect of the interest rate swaps designated in hedging relationships on the consolidated statements of operations for the fiscal years ended June 28, 2025, June 29, 2024, and July 1, 2023:

| (In millions)   | Fiscal Year Ended<br>June 28, 2025 | Fiscal Year Ended<br>June 29, 2024 | Fiscal Year Ended<br>July 1, 2023 |
|---|------------------------------------|------------------------------------|-----------------------------------|
| Amount of loss (gain) recognized in OCI, pre-tax                      | \$ 1.8                             | \$ (4.5)                           | \$ (15.4)                         |
| Tax (benefit) expense   | (0.5)                              | 1.1                                | 3.9                               |
| Amount of loss (gain) recognized in OCI, after-tax                    | \$ 1.3                             | \$ (3.4)                           | \$ (11.5)                         |
| Amount of gain reclassified from OCI into interest expense, pre-tax   | \$ 7.9                             | \$ 16.1                            | \$ 10.8                           |
| Tax expense   | (2.0)                              | (4.1)                              | (2.7)                             |
| Amount of gain reclassified from OCI into interest expense, after-tax | \$ 5.9                             | \$ 12.0                            | \$ 8.1                            |
| Total interest expense  | \$ 358.4                           | \$ 232.2                           | \$ 218.0                          |

As hedged interest payments are made on the Company's debt, amounts are reclassified from accumulated other comprehensive income (loss) to interest expense. During the next twelve months, the Company estimates that gains of approximately \$0.8 million will be reclassified to interest expense.

## Hedges of Forecasted Diesel Fuel Purchases

From time to time, the Company enters into costless collar or swap arrangements to manage its exposure to variability in cash flows expected to be paid for its forecasted purchases of diesel fuel. As of June 28, 2025, Performance Food Group, Inc. was a party to six such arrangements, with an aggregate 22.7 million-gallon original notional amount of which an aggregate 11.4 million gallon notional was remaining. The remaining 11.4 million gallon forecasted purchases of diesel fuel are expected to be made between June 29, 2025 and December 31, 2025.

The fuel collar and swap instruments do not qualify for hedge accounting. Accordingly, the derivative instruments are recorded as an asset or liability on the balance sheet at fair value and any changes in fair value are recorded in the period of change as unrealized gains or losses on fuel hedging instruments and included in other, net on the consolidated statement of operations. For the fiscal years ended June 28, 2025, June 29, 2024, and July 1, 2023 the Company recognized a gain of \$0.5 million, a gain of \$3.7 million, and a loss of \$18.3 million, respectively, related to changes in the fair value of fuel collar and swap instruments along with \$0.7 million of expense, \$1.9 million of expense, and \$12.6 million of income, respectively, related to cash settlements.

The Company does not currently have a payable or receivable related to cash collateral for its derivatives, and therefore it has not established an accounting policy for offsetting the fair value of its derivatives against such balances. The table below presents the fair value of the derivative financial instruments as well as their classification on the balance sheet as of June 28, 2025 and June 29, 2024:

| (In millions)                                | Balance Sheet Location                    | Fair Value<br>as of<br>June 28, 2025 | Fair Value<br>as of<br>June 29, 2024 |
|--|---|--------------------------------------|--------------------------------------|
| <b>Assets</b>                                |   |                                      |                                      |
| <b>Derivatives designated as hedges:</b>     |   |                                      |                                      |
| Interest rate swaps                          | Prepaid expenses and other current assets | \$ 0.8                               | \$ 8.2                               |
| Interest rate swaps                          | Other assets                              | —                                    | 2.0                                  |
| <b>Derivatives not designated as hedges:</b> |   |                                      |                                      |

|  |  |           |            |           |             |
|--|--|-----------|------------|-----------|-------------|
| Diesel fuel derivative instruments           | Prepaid expenses and other current assets      | \$        | 0.1        | \$        | —           |
| Other derivative instruments                 | Prepaid expenses and other current assets      |           | 0.2        |           | —           |
| <b>Total assets</b>                          |  | <b>\$</b> | <b>1.1</b> | <b>\$</b> | <b>10.2</b> |
| <b>Liabilities</b>                           |  |           |            |           |             |
| <b>Derivatives designated as hedges:</b>     |  |           |            |           |             |
| Interest rate swaps                          | Other long-term liabilities                    |           | 0.3        |           | —           |
| <b>Derivatives not designated as hedges:</b> |  |           |            |           |             |
| Diesel fuel derivative instruments           | Accrued expenses and other current liabilities | \$        | 0.2        | \$        | 0.6         |
| Other derivative instruments                 | Accrued expenses and other current liabilities |           | —          | \$        | 0.1         |
| <b>Total liabilities</b>                     |  | <b>\$</b> | <b>0.5</b> | <b>\$</b> | <b>0.7</b>  |

All of the Company's derivative contracts are subject to a master netting arrangement with the respective counterparties that provide for the net settlement of all derivative contracts in the event of default or upon the occurrence of certain termination events. Upon exercise of termination rights by the non-defaulting party (i) all transactions are terminated, (ii) all transactions are valued and the positive value or "in the money" transactions are netted against the negative value or "out of the money" transactions, and (iii) the only remaining payment obligation is of one of the parties to pay the netted termination amount.

The Company has elected to present the derivative assets and derivative liabilities on the balance sheet on a gross basis for periods ended June 28, 2025 and June 29, 2024. The tables below present the derivative assets and liability balance, before and after the effects of offsetting, as of June 28, 2025 and June 29, 2024:

| (In millions)                | June 28, 2025   |  |             | June 29, 2024   |  |             |
|------------------------------|---|--|-------------|---|--|-------------|
|                              | Gross Amounts Presented in the Consolidated Balance Sheet | Gross Amounts Not Offset in the Consolidated Balance Sheet Subject to Netting Agreements | Net Amounts | Gross Amounts Presented in the Consolidated Balance Sheet | Gross Amounts Not Offset in the Consolidated Balance Sheet Subject to Netting Agreements | Net Amounts |
| Total asset derivatives:     | \$ 1.1  | \$ (0.3)   | \$ 0.8      | \$ 10.2   | \$ (0.3)   | \$ 9.9      |
| Total liability derivatives: | (0.5)   | 0.3  | (0.2)       | (0.7)   | 0.3  | (0.4)       |

The derivative instruments are the only assets or liabilities that are recorded at fair value on a recurring basis. The fuel collars represent Level 2 on the fair value hierarchy because they are not actively traded and are valued using pricing models that utilize observable market inputs including commodity prices. The fair values of the Company's interest rate swap agreements are determined using a valuation model with several inputs and assumptions, some of which may be unobservable. A specific unobservable input used by the Company in determining the fair value of its interest rate swaps is an estimation of both the unsecured borrowing spread to SOFR for the Company as well as that of the derivative counterparties. Based on the lack of significance of this estimated spread component to the overall value of the Company's interest rate swaps, the Company has concluded that these swaps represent Level 2 on the hierarchy.

#### Credit-Risk-Related Contingent Features

The Company has agreements with each of its derivative counterparties that provide that if the Company either defaults or is capable of being declared in default on any of its indebtedness, the Company can also be declared in default on its derivative obligations.



## 10. Insurance Program Liabilities

The Company maintains high-deductible insurance programs covering portions of general and vehicle liability, workers' compensation, and group medical insurance. The amounts in excess of self-insured levels are fully insured by third-party insurance carriers, subject to certain limitations. A summary of the activity in all types of deductible liabilities appears below:

| <u>(In millions)</u>   |                 |
|--|-----------------|
| Balance at July 2, 2022  | \$ 227.0        |
| Charged to costs and expenses                                    | 398.7           |
| Payments   | (382.6)         |
| Balance at July 1, 2023  | \$ 243.1        |
| Charged to costs and expenses                                    | 425.0           |
| Payments   | (395.9)         |
| Balance at June 29, 2024   | \$ 272.2        |
| Additional liabilities assumed in connection with an acquisition | 29.6            |
| Charged to costs and expenses                                    | 505.7           |
| Payments   | (465.5)         |
| Balance at June 28, 2025   | <u>\$ 342.0</u> |

## 11. Fair Value of Financial Instruments

The carrying values of cash, accounts receivable, outstanding checks in excess of deposits, trade accounts payable, and accrued expenses approximate their fair values because of the relatively short maturities of those instruments. The derivative assets and liabilities are recorded at fair value on the balance sheet. The fair value of long-term debt, which has a carrying value of \$5,388.8 million and \$3,198.5 million, is \$5,399.7 million and \$3,104.5 million at June 28, 2025 and June 29, 2024, respectively, and is determined by reviewing current market pricing related to comparable debt issued at the time of the balance sheet date, and is considered a Level 2 measurement.

## 12. Leases

The Company determines if an arrangement is a lease at inception and recognizes a financing or operating lease liability and right-of-use asset in the Company's consolidated balance sheet. Right-of-use assets and lease liabilities for both operating and finance leases are recognized based on the present value of lease payments over the lease term at commencement date. When the Company's leases do not provide an implicit rate, the Company uses the incremental borrowing rate based on the information available at commencement date to determine the present value of lease payments. This rate is determined by using the yield curve based on the Company's credit rating adjusted for the Company's specific debt profile and secured debt risk. Leases with an initial term of 12 months or less are not recorded on the balance sheet. The lease expenses for these short-term leases are recognized on a straight-line basis over the lease term. The Company has several lease agreements that contain lease and non-lease components, such as maintenance, taxes, and insurance, which are accounted for separately. The difference between the operating lease right-of-use assets and operating lease liabilities primarily relates to adjustments for deferred rent, favorable leases, and prepaid rent.

Subsidiaries of the Company have entered into numerous operating and finance leases for various warehouses, office facilities, equipment, tractors, and trailers. Our leases have remaining lease terms of 1 year to 25 years, some of which include options to extend the leases for up to 10 years, and some of which include options to terminate the leases within 1 year. Certain full-service fleet lease agreements include variable lease payments associated with usage, which are recorded and paid as incurred. When calculating lease liabilities, lease terms will include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option.

Certain of the leases for tractors, trailers, and other vehicles and equipment provide for residual value guarantees to the lessors. Circumstances that would require the subsidiary to perform under the guarantees include either (1) default on the leases with the leased assets being sold for less than the specified residual values in the lease agreements, or (2) decisions not to purchase the assets at the end of the lease terms combined with the sale of the assets, with sales proceeds less than the residual value of the leased assets specified in the lease agreements. Residual value guarantees under these operating lease agreements typically range between 6% and 20% of the value of the leased assets at inception of the lease. These leases have original terms ranging from 5 to 10 years and are set to expire at various dates ranging from 2025 to 2032. As of June 28, 2025, the undiscounted maximum amount of potential future payments for lease residual value guarantees totaled approximately \$7.5 million, which would be mitigated by the fair value of the leased assets at lease expiration.

The following table presents the location of the right-of-use assets and lease liabilities in the Company's consolidated balance sheet as of June 28, 2025 and June 29, 2024 (in millions), as well as the weighted-average lease term and discount rate for the Company's leases:

| Leases                                | Consolidated Balance Sheet Location                         | As of<br>June 28, 2025 | As of<br>June 29, 2024 |
|---------------------------------------|---|------------------------|------------------------|
| <b>Assets:</b>                        |   |                        |                        |
| Operating                             | Operating lease right-of-use assets                         | \$ 933.8               | \$ 875.5               |
| Finance                               | Property, plant and equipment, net                          | 1,614.7                | 868.8                  |
| Total lease assets                    |   | <u>\$ 2,548.5</u>      | <u>\$ 1,744.3</u>      |
| <b>Liabilities:</b>                   |   |                        |                        |
| Current                               |   |                        |                        |
| Operating                             | Operating lease obligations—current installments            | \$ 104.5               | \$ 108.2               |
| Finance                               | Finance lease obligations—current installments              | 221.9                  | 147.2                  |
| Non-current                           |   |                        |                        |
| Operating                             | Operating lease obligations, excluding current installments | 900.7                  | 819.3                  |
| Finance                               | Finance lease obligations, excluding current installments   | 1,379.9                | 703.2                  |
| Total lease liabilities               |   | <u>\$ 2,607.0</u>      | <u>\$ 1,777.9</u>      |
| Weighted average remaining lease term |   |                        |                        |
| Operating leases                      |   | 10.7 years             | 10.7 years             |
| Finance leases                        |   | 9.8 years              | 6.0 years              |
| Weighted average discount rate        |   |                        |                        |
| Operating leases                      |   | 5.6%                   | 5.4%                   |
| Finance leases                        |   | 5.7%                   | 5.1%                   |

The following table presents the location of lease costs in the Company consolidated statement of operations for the periods reported (in millions):

| Lease Cost                           | Statement of Operations Location | Fiscal Year Ended |               |              |
|--------------------------------------|----------------------------------|-------------------|---------------|--------------|
|                                      |                                  | June 28, 2025     | June 29, 2024 | July 1, 2023 |
| Finance lease cost:                  |                                  |                   |               |              |
| Amortization of finance lease assets | Operating expenses               | \$ 186.5          | \$ 118.5      | \$ 88.4      |
| Interest on lease liabilities        | Interest expense                 | 63.2              | 33.8          | 19.6         |
| Total finance lease cost             |                                  | \$ 249.7          | \$ 152.3      | \$ 108.0     |
| Operating lease cost                 | Operating expenses               | 172.5             | 161.4         | 147.9        |
| Short-term lease cost                | Operating expenses               | 55.7              | 60.2          | 73.7         |
| Total lease cost                     |                                  | \$ 477.9          | \$ 373.9      | \$ 329.6     |

Supplemental cash flow information related to leases for the periods reported is as follows:

| (In millions)   | Fiscal Year Ended |               |              |
|---|-------------------|---------------|--------------|
|   | June 28, 2025     | June 29, 2024 | July 1, 2023 |
| Cash paid for amounts included in the measurement of lease liabilities: |                   |               |              |
| Operating cash flows from operating leases                              | \$ 158.1          | \$ 147.3      | \$ 135.7     |
| Operating cash flows from finance leases                                | 63.2              | 33.8          | 19.6         |
| Financing cash flows from finance leases                                | 188.0             | 122.2         | 88.5         |
| Right-of-use assets obtained in exchange for lease obligations:         |                   |               |              |
| Operating leases  | 175.7             | 290.6         | 201.3        |
| Finance leases  | 842.0             | 412.4         | 191.8        |

Future minimum lease payments under non-cancelable leases as of June 28, 2025, are as follows (in millions):

| <b>Fiscal Year</b>                             | <b>Operating Leases</b> | <b>Finance Leases</b> |
|--|-------------------------|-----------------------|
| 2026   | \$ 157.6                | \$ 306.6              |
| 2027   | 150.4                   | 290.1                 |
| 2028   | 139.7                   | 261.6                 |
| 2029   | 125.5                   | 237.5                 |
| 2030   | 113.4                   | 209.9                 |
| Thereafter                                     | 705.9                   | 933.0                 |
| Total future minimum lease payments            | \$ 1,392.5              | \$ 2,238.7            |
| Less: Interest                                 | 387.3                   | 636.9                 |
| Present value of future minimum lease payments | \$ 1,005.2              | \$ 1,601.8            |

As of June 28, 2025, the Company had additional operating and finance leases that had not yet commenced which total \$46.6 million in future minimum lease payments. These leases relate primarily to a warehouse lease which will commence upon building completion with a term of 10 years. In addition, these leases include vehicle leases expected to commence in fiscal 2026 with lease terms of 6 to 10 years.

### 13. Income Taxes

The determination of the Company's overall effective tax rate requires significant judgment, the use of estimates, and the interpretation and application of complex tax laws. The effective tax rate reflects the income earned and taxed in various federal, state, and foreign jurisdictions. Tax law changes, increases and decreases in temporary and permanent differences between book and tax items, tax credits, and the Company's change in income in each jurisdiction all affect the overall effective tax rate. It is the Company's practice to recognize interest and penalties related to uncertain tax positions in income tax expense.

Income tax expense for fiscal 2025, fiscal 2024 and fiscal 2023 consisted of the following:

| <b>(In millions)</b>                       | <b>For the fiscal<br/>year ended<br/>June 28, 2025</b> | <b>For the fiscal<br/>year ended<br/>June 29, 2024</b> | <b>For the fiscal<br/>year ended<br/>July 1, 2023</b> |
|--|--|--|---|
| Current income tax expense (benefit):      |  |  |   |
| Federal                                    | \$ 79.2  | \$ 109.2   | \$ 95.3   |
| State                                      | 27.9   | 36.2   | 28.8  |
| Foreign                                    | 11.7   | 4.8  | 2.7   |
| Total current income tax expense (benefit) | 118.8  | 150.2  | 126.8   |
| Deferred income tax expense (benefit):     |  |  |   |
| Federal                                    | 10.5   | 10.3   | 17.8  |
| State                                      | 2.6  | 0.2  | 2.3   |
| Foreign                                    | (13.3)   | 0.2  | (0.1)   |
| Total deferred income tax expense          | (0.2)  | 10.7   | 20.0  |
| Total income tax expense (benefit), net    | \$ 118.6   | \$ 160.9   | \$ 146.8  |

The Company's effective income tax rate for continuing operations for fiscal 2025, fiscal 2024 and fiscal 2023 was 25.8%, 27.0%, and 27.0%, respectively. Actual income tax expense differs from the amount computed by applying the applicable U.S. federal statutory corporate income tax rate of 21% in fiscal 2025, fiscal 2024, and fiscal 2023 to earnings before income taxes as follows:

| (In millions)   | For the fiscal<br>year ended<br>June 28, 2025 | For the fiscal<br>year ended<br>June 29, 2024 | For the fiscal<br>year ended<br>July 1, 2023 |
|---|---|---|--|
| Federal income tax expense computed at statutory rate | \$ 96.3                                       | \$ 125.3                                      | \$ 114.2                                     |
| Increase (decrease) in income taxes resulting from:   |   |   |  |
| State income taxes, net of federal income tax benefit | 27.3  | 30.0  | 26.6   |
| Non-deductible expenses and other                     | 15.3  | 10.9  | 6.9  |
| Valuation allowance                                   | 7.5   | (0.6)   | (0.5)  |
| Foreign taxes   | 4.3   | 5.2   | 2.5  |
| Tax credits   | (18.9)  | (5.8)   | (1.9)  |
| Stock-based compensation                              | (13.7)  | (4.5)   | (1.2)  |
| Other   | 0.5   | 0.4   | 0.2  |
| Total income tax expense, net                         | <u>\$ 118.6</u>                               | <u>\$ 160.9</u>                               | <u>\$ 146.8</u>                              |

Deferred income taxes are recorded based upon the tax effects of differences between the financial statement and tax bases of assets and liabilities and available tax loss and credit carryforwards. Temporary differences and carry-forwards that created significant deferred tax assets and liabilities were as follows:

| (In millions)                                       | As of<br>June 28, 2025 | As of<br>June 29, 2024 |
|---|------------------------|------------------------|
| Deferred tax assets:                                |                        |                        |
| Lease obligations                                   | \$ 151.5               | \$ 126.5               |
| Accrued employee benefits                           | 20.1                   | 15.7                   |
| Other assets, including interest expense limitation | 21.6                   | 7.3                    |
| Allowance for doubtful accounts                     | 13.5                   | 8.9                    |
| Tax credit carry-forwards                           | 9.8                    | 2.7                    |
| Stock-based compensation                            | 7.5                    | 7.5                    |
| Net operating loss carry-forwards                   | 7.2                    | 9.8                    |
| Insurance reserves                                  | 7.1                    | 5.6                    |
| Other comprehensive income                          | 0.9                    | -                      |
| Total gross deferred tax assets                     | <u>239.2</u>           | <u>184.0</u>           |
| Less: Valuation allowance                           | <u>(11.8)</u>          | <u>(1.7)</u>           |
| Total net deferred tax assets                       | <u>227.4</u>           | <u>182.3</u>           |
| Deferred tax liabilities:                           |                        |                        |
| Property, plant, and equipment                      | 502.5                  | 347.8                  |
| Basis difference in intangible assets               | 339.0                  | 118.3                  |
| Right of use assets                                 | 144.4                  | 122.0                  |
| Inventories   | 101.9                  | 68.5                   |
| Prepaid expenses                                    | 24.0                   | 20.6                   |
| Other comprehensive income                          | -                      | 1.5                    |
| Other liabilities                                   | 2.7                    | 1.5                    |
| Total deferred tax liabilities                      | <u>1,114.5</u>         | <u>680.2</u>           |
| Total net deferred income tax liability             | <u>\$ 887.1</u>        | <u>\$ 497.9</u>        |

As of June 28, 2025, substantially all federal, state and local, and foreign income tax matters have been concluded for years prior to fiscal year 2021.

We intend to indefinitely reinvest income of our foreign operations and, as a result, no material accruals have been made with respect to the tax effects of unremitted earnings from these reinvested foreign earnings, including impacts of outside basis differences and withholding taxes.

Since the Organization for Economic Co-operation and Development ("OECD") announced the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting ("Framework") in 2021, a number of countries have begun to enact legislation to implement the OECD international tax framework, including the Pillar Two minimum tax regime. To mitigate the administrative burden for Multinational Enterprises in complying with the OECD Global Anti-Base Erosion rules during the initial years of implementation, the OECD developed the temporary "Transitional Country-by-Country Safe Harbor" ("Safe Harbor"). This transitional Safe Harbor applies for fiscal years beginning on or before December 31, 2026, but not including a fiscal year that ends after June 30, 2028. Under the Safe Harbor, the top-up tax for such jurisdiction is deemed to be zero, provided that at least one of the Safe Harbor tests is met for the jurisdiction. Of the regions in which we operate, Canada has implemented Pillar Two framework effective January 1, 2024. The Company is not subject to Pillar Two minimum tax in fiscal 2025 under the Safe Harbor rules.

On July 4, 2025, the President of the United States signed into law the One Big Beautiful Bill Act (the "Act"). The Act includes changes to U.S. tax law that will be applicable to the Company in fiscal 2026. The Act makes permanent key provisions of the Tax Cuts and Jobs Act, including bonus depreciation, expensing of domestic research costs and limitation of business interest expense. ASC 740, "Income Taxes," requires the effects of changes in tax rates and laws on deferred tax balances to be recognized in the period in which the legislation is enacted. The Company is still evaluating the impact of the Act, and the results of such evaluations will be reflected in the Company's form 10-Q for the period ending September 27, 2025.

#### **14. Retirement Plans**

##### **Employee Savings Plans**

The Company sponsors the Performance Food Group Employee Savings Plan (the "401(k) Plan"). Eligible U.S. and Canadian employees participating in the 401(k) Plan may elect to contribute between 1% and 50% of their qualified compensation, up to a maximum dollar amount as specified by the provisions of the Internal Revenue Code in the U.S. or Income Tax Act in Canada, as applicable. The Company matched 100% of the first 3.5% of the employee contributions, resulting in matching contributions of \$58.1 million for fiscal 2025, \$52.7 million for fiscal 2024, and \$52.0 million for fiscal 2023.

#### **15. Commitments and Contingencies**

##### **Purchase Obligations**

The Company had outstanding contracts and purchase orders of \$276.8 million related to capital projects and services including purchases of compressed natural gas for its trucking fleet at June 28, 2025. Amounts due under these contracts were not included on the Company's consolidated balance sheet as of June 28, 2025.

##### **Guarantees**

The Company from time to time enters into certain types of contracts that contingently require it to indemnify various parties against claims from third parties. These contracts primarily relate to: (i) certain real estate leases under which subsidiaries of the Company may be required to indemnify property owners for environmental and other liabilities and other claims arising from their use of the applicable premises; (ii) certain agreements with the Company's officers, directors, and employees under which the Company may be required to indemnify such persons for liabilities arising out of their employment relationship; and (iii) customer agreements under which the Company may be required to indemnify customers for certain claims brought against them with respect to the supplied products. Generally, a maximum obligation under these contracts is not explicitly stated. Because the obligated amounts associated with these types of agreements are not explicitly stated, the overall maximum amount of the obligation cannot be reasonably estimated. Historically, the Company has not been required to make payments under these obligations and, therefore, no liabilities have been recorded for these obligations in the Company's consolidated balance sheets.

##### **Litigation**

The Company is engaged in various legal proceedings that have arisen but have not been fully adjudicated. The likelihood of loss arising from these legal proceedings, based on definitions within contingency accounting literature, ranges from remote to reasonably possible to probable. When losses are probable and reasonably estimable, they have been accrued. Based on estimates of the range of potential losses associated with these matters, management does not believe that the ultimate resolution of these proceedings, either individually or in the aggregate, will have a material adverse effect upon the consolidated financial position or

results of operations of the Company. However, the final results of legal proceedings cannot be predicted with certainty and, if the Company failed to prevail in one or more of these legal matters, and the associated realized losses were to exceed the Company's current estimates of the range of potential losses, the Company's consolidated financial position or results of operations could be materially adversely affected in future periods.

*JUUL Labs, Inc. Marketing Sales Practices, and Products Liability Litigation.* In October 2019, a Multidistrict Litigation action ("MDL") was initiated in order to centralize litigation against JUUL Labs, Inc. ("JUUL") and other parties in connection with JUUL's e-cigarettes and related devices and components in the United States District Court for the Northern District of California. On March 11, 2020, counsel for plaintiffs and the Plaintiffs' Steering Committee filed a Master Complaint in the MDL ("Master Complaint") naming, among several other entities and individuals including JUUL, Altria Group, Inc., Philip Morris USA, Inc., Altria Client Services LLC, Altria Group Distribution Company, Altria Enterprises LLC, certain members of management and/or individual investors in JUUL, various e-liquid manufacturers, and various retailers, including the Company's subsidiaries Eby-Brown Company LLC ("Eby-Brown") and Core-Mark Holding Company, Inc. ("Core-Mark"), as defendants. The Master Complaint also named additional distributors of JUUL products (collectively with Eby-Brown and Core-Mark, the "Distributor Defendants"). The Master Complaint contains various state law claims and alleges that the Distributor Defendants: (i) failed to disclose JUUL's nicotine contents or the risks associated; (ii) pushed a product designed for a youth market; (iii) engaged with JUUL in planning and marketing its product in a manner designed to maximize the flow of JUUL products; (iv) met with JUUL management in San Francisco, California to further these business dealings; and (v) received incentives and business development funds for marketing and efficient sales. JUUL and Eby-Brown are parties to a Domestic Wholesale Distribution Agreement dated March 10, 2020 (the "Distribution Agreement"), and JUUL has agreed to defend and indemnify Eby-Brown under the terms of that agreement and is paying Eby-Brown's outside counsel fees directly. In addition, Core-Mark and JUUL have entered into a Defense and Indemnity Agreement dated March 8, 2021 (the "Defense Agreement") pursuant to which JUUL has agreed to defend and indemnify Core-Mark, and JUUL is paying Core-Mark's outside counsel fees directly.

On December 6, 2022, JUUL announced that it had reached settlements with the plaintiffs in the MDL and related cases that had been consolidated in the U.S. District Court for Northern District of California (the "MDL Settlement"). Per the settlement agreement, the MDL Settlement encompasses the various personal injury, consumer class action, government entity, and Native American tribe claims made against JUUL and includes, among others, all of the Distributor Defendants (including Core-Mark and Eby-Brown) as released parties. The release applicable to the Distributor Defendants, as well as certain other defendants, took effect when JUUL made the first settlement payment on October 27, 2023. The MDL Settlement Master informed the parties that there are ten plaintiffs who opted out of the MDL Settlement; however, those opt-out plaintiffs have amended their individual complaints and have removed Eby-Brown and Core-Mark as defendants in their individual cases.

On September 10, 2021, Michael Lumpkins filed a parallel lawsuit in Illinois state court against several entities, including JUUL, e-liquid manufacturers, various retailers, and various distributors, including Eby-Brown and Core-Mark, alleging similar claims to the claims at issue in the MDL (the "Illinois Litigation"). Because there is no federal jurisdiction for this case, it will proceed in Illinois state court. Plaintiff alleges as damages that his use of JUUL products caused a brain injury that was later exacerbated by medical negligence. The court denied Eby-Brown and Core-Mark's motion to dismiss, and the case has moved into the discovery phase. The trial date has been set for October 6, 2025. The defense and indemnity of Eby-Brown and Core-Mark for the Illinois Litigation is covered by the Distribution Agreement and the Defense Agreement, respectively. The Company will continue to vigorously defend itself.

On June 23, 2022, the U.S. Food and Drug Administration ("FDA") announced it had issued marketing denial orders ("MDOs") to JUUL for all of its products currently marketed and sold in the U.S. According to the FDA, the MDOs banned the distribution and sale of all JUUL products domestically. That same day, JUUL filed a petition for review of the MDOs with the United States Court of Appeals for the D.C. Circuit. On June 24, 2022, the court of appeals stayed the MDOs and issued a briefing schedule in the case. Thereafter, JUUL informed the FDA that per applicable regulations it would submit a request for supervisory review of the MDOs to the FDA. In response, the FDA notified JUUL that upon further review of the briefing JUUL made to the court of appeals, the FDA determined there are scientific issues unique to JUUL's Pre-Market Tobacco Application ("PMTA") that warrant additional review. Accordingly, the FDA entered an administrative stay of the MDOs. On July 17, 2025, the FDA announced that it was authorizing the marketing and sale of certain JUUL products.

At this time, the Company is unable to predict whether the FDA will approve JUUL's PMTA or re-issue the MDOs, nor is the Company able to estimate any potential loss or range of loss in the event of an adverse finding against JUUL in any case that falls outside of the MDL Settlement.

## **Tax Liabilities**

The Company is subject to customary audits by authorities in the jurisdictions where it conducts business in the United States and foreign countries, which may result in assessments of additional taxes. These additional taxes are accrued when probable and reasonably estimable.

## 16. Related-Party Transactions

The Company participates in, and has an equity method investment in, a purchasing alliance that was formed to obtain better pricing, to expand product options, to reduce internal costs, and to achieve greater inventory turnover. The Company's investment in the purchasing alliance was \$13.3 million as of June 28, 2025, and \$11.8 million as of June 29, 2024. For fiscal 2025, fiscal 2024, and fiscal 2023, the Company recorded purchases of \$2,539.9 million, \$2,193.7 million, and \$2,006.2 million, respectively, through the purchasing alliance.

## 17. Earnings Per Common Share

Basic earnings per common share is computed by dividing net income available to common shareholders by the weighted-average number of common shares outstanding during the period. Diluted earnings per common share is calculated using the weighted-average number of common shares and dilutive potential common shares outstanding during the period. The Company's potential common shares include outstanding stock-based compensation awards and expected issuable shares under the employee stock purchase plan. In computing diluted earnings per common share, the average closing stock price for the period is used in determining the number of shares assumed to be purchased with the assumed proceeds under the treasury stock method. Potential common shares of 0.1 million for both the fiscal years ended June 28, 2025 and June 29, 2024 were not included in computing diluted earnings per common share because the effect would have been antidilutive. No potential common shares were considered antidilutive for the fiscal year ended July 1, 2023.

A reconciliation of the numerators and denominators for the basic and diluted earnings per common share computations is as follows:

| (In millions, except per share amounts)             | Fiscal Year Ended June 28,<br>2025 | Fiscal Year Ended June 29,<br>2024 | Fiscal Year Ended July 1,<br>2023 |
|---|------------------------------------|------------------------------------|-----------------------------------|
| Numerator:  |                                    |                                    |                                   |
| Net income  | \$ 340.2                           | \$ 435.9                           | \$ 397.2                          |
| Denominator:  |                                    |                                    |                                   |
| Weighted-average common shares outstanding          | 154.8                              | 154.4                              | 154.2                             |
| Dilutive effect of potential common shares          | 1.6                                | 1.6                                | 1.9                               |
| Weighted-average dilutive common shares outstanding | 156.4                              | 156.0                              | 156.1                             |
| Basic earnings per common share                     | \$ 2.20                            | \$ 2.82                            | \$ 2.58                           |
| Diluted earnings per common share                   | \$ 2.18                            | \$ 2.79                            | \$ 2.54                           |

## 18. Stock-based Compensation

The Company provides compensation benefits to employees and non-employee directors under share-based payment arrangements. These arrangements are designed to promote the long-term growth and profitability of the Company by providing employees and non-employee directors who are or will be involved in the Company's growth with an opportunity to acquire an ownership interest in the Company, thereby encouraging them to contribute to and participate in the success of the Company.

The Company also provides an employee stock purchase plan ("ESPP") which allows eligible employees the opportunity to acquire shares of common stock, at a 15% discount on the fair market value as of the date of purchase through periodic payroll deductions. The ESPP is considered compensatory for federal income tax purposes. Under the ESPP, there are 5,000,000 shares of common stock authorized and reserved and, as of June 28, 2025, there are 2,676,201 shares available for purchase. The Company recorded \$7.3 million, \$4.5 million, and \$4.2 million of stock-based compensation expense for fiscal 2025, fiscal 2024, and fiscal 2023, respectively, attributable to the ESPP.

### The Performance Food Group Company 2007 Management Option Plan

The 2007 Option Plan allowed for the granting of awards to employees, officers, directors, consultants, and advisors of the Company or its affiliates in the form of nonqualified options. The terms and conditions of awards granted under the 2007 Option Plan were determined by the Board of Directors. The contractual term of the options is ten years. The Company no longer grants awards from this plan. Each of the employee awards under the 2007 Option Plan were divided into three equal portions. Tranche I options were subject to time vesting, and Tranche II and Tranche III options were subject to both time and performance vesting based on performance criteria outlined in the 2007 Option Plan.

The following table summarizes the stock option activity for fiscal 2025 under the 2007 Option Plan.

|  | Number of<br>Options | Weighted<br>Average<br>Exercise Price | Weighted<br>Average<br>Remaining<br>Contractual<br>Term | Aggregate<br>Intrinsic Value<br>(In millions) |
|--|----------------------|---------------------------------------|---|---|
| Outstanding as of June 29, 2024                          | 501,602              | \$ 19.20                              |   |   |
| Exercised  | (360,258)            | \$ 19.14                              |   |   |
| Outstanding, vested, and exercisable as of June 28, 2025 | 141,344              | \$ 19.38                              | 0.3   | \$ 9.6  |

The intrinsic value of exercised options was \$23.3 million, \$4.3 million, and \$3.6 million for fiscal 2025, fiscal 2024, and fiscal 2023, respectively.

#### The Performance Food Group Company 2015 Omnibus Incentive Plan

The 2015 Incentive Plan allowed for the granting of awards to current employees, officers, directors, consultants, and advisors of the Company. The terms and conditions of awards granted under the 2015 Option Plan were determined by the Board of Directors. The contractual term of options granted under the 2015 Incentive Plan is ten years. In November 2024, the Company's stockholders approved the 2024 Incentive Plan, and subsequent grants were issued from the 2024 Incentive Plan. The Company no longer grants awards from the 2015 Incentive Plan.

Shares of time-based restricted stock granted in fiscal 2025, fiscal 2024 and fiscal 2023 vest ratably over three years from the date of the grant. No stock options were granted from the 2015 Incentive Plan in fiscal 2025, fiscal 2024 or fiscal 2023. Performance-based restricted shares granted vest upon the achievement of a specified Relative Total Shareholder Return ("Relative TSR"), a market condition, at the end of a three-year performance period. Actual shares earned range from 0% to 200% of the initial grant, depending upon performance relative to the Relative TSR goal. Restricted stock units and deferred stock units granted to non-employee directors vest in full on the earlier of the first anniversary of the date of grant or the next regularly scheduled annual meeting of the stockholders of the Company.

The fair values of time-based restricted shares, restricted stock units, and deferred stock units were based on the Company's closing stock price as of the date of grant.

The Company, with the assistance of a third-party valuation expert, estimated the fair value of performance-based restricted shares with a Relative TSR market condition granted in fiscal 2025, fiscal 2024 and fiscal 2023 using a Monte Carlo simulation with the following weighted-average assumptions:

|                              | For the Fiscal Year Ended<br>June 28, 2025 | For the Fiscal Year<br>Ended June 29, 2024 | For the Fiscal Year<br>Ended July 1, 2023 |
|------------------------------|--|--|---|
| Risk-Free Interest Rate      | 3.76%                                      | 4.66%                                      | 3.31%                                     |
| Dividend Yield               | 0.00%                                      | 0.00%                                      | 0.00%                                     |
| Expected Volatility          | 34.24%                                     | 41.47%                                     | 75.45%                                    |
| Expected Term (in years)     | 2.87                                       | 2.85                                       | 2.84                                      |
| Fair Value of Awards Granted | \$ 94.74                                   | \$ 75.25                                   | \$ 68.06                                  |

The risk-free interest rate is based on a zero-coupon risk-free interest rate derived from the Treasury Constant Maturities yield curve at the time of grant for the expected term. The Company assumed a dividend yield of zero percent when valuing the grants under the 2015 Incentive Plan because the Company does not intend to pay dividends on its common stock. Expected volatility is based on the historical volatility of the Company for the expected term. The expected term represents the period of time from the date of grant to the end of the three-year performance period.

The compensation cost that has been charged against income for the Company's 2015 Incentive Plan was \$40.2 million for fiscal 2025, \$36.0 million for fiscal 2024, and \$34.4 million for fiscal 2023, and it is included within operating expenses in the consolidated statement of operations. The total income tax benefit recognized in the consolidated statements of operations was \$11.3 million in fiscal 2025, \$9.7 million in fiscal 2024, and \$9.3 million in fiscal 2023. Total unrecognized compensation cost for all awards under the 2015 Incentive Plan is \$44.8 million as of June 28, 2025. This cost is expected to be recognized over a weighted-average period of 1.7 years.



The following table summarizes the stock option activity for fiscal 2025 under the 2015 Incentive Plan.

|  | Number of<br>Options | Weighted<br>Average<br>Exercise Price | Weighted<br>Average<br>Remaining<br>Contractual<br>Term | Aggregate<br>Intrinsic<br>Value<br>(In millions) |
|--|----------------------|---------------------------------------|---|--|
| Outstanding as of June 29, 2024                          | 643,424              | \$ 27.51                              |   |  |
| Exercised  | (172,390)            | \$ 24.21                              |   |  |
| Outstanding, vested, and exercisable as of June 28, 2025 | 471,034              | \$ 28.72                              | 2.0   | \$ 27.7  |

The intrinsic value of exercised options was \$10.4 million, \$0.6 million, and \$1.8 million for fiscal 2025, fiscal 2024 and fiscal 2023, respectively.

The following table summarizes the changes in nonvested restricted shares and restricted stock units for fiscal 2025 under the 2015 Incentive Plan.

|                               | Shares    | Weighted Average<br>Grant Date Fair Value |
|-------------------------------|-----------|---|
| Nonvested as of June 29, 2024 | 1,406,532 | \$ 57.95                                  |
| Granted                       | 550,382   | \$ 78.12                                  |
| Performance shares adjustment | 105,228   | \$ 62.34                                  |
| Vested                        | (749,495) | \$ 56.05                                  |
| Forfeited                     | (44,286)  | \$ 66.10                                  |
| Nonvested as of June 28, 2025 | 1,268,361 | \$ 69.38                                  |

The total fair value of shares vested was \$56.3 million, \$60.2 million, and \$32.0 million for fiscal 2025, fiscal 2024, and fiscal 2023, respectively.

#### The Performance Food Group Company 2024 Omnibus Incentive Plan

In November 2024, the Company's stockholders approved the 2024 Incentive Plan. The 2024 Incentive Plan allows for the granting of awards to current employees, officers, directors, consultants, and advisors of the Company. The terms and conditions of awards granted under the 2024 Option Plan are determined by the Board of Directors. Under this plan, the aggregate number of common stock that shall be available for awards is 6,926,217 shares, which includes 4,200,000 additional shares authorized under the 2024 Plan and the shares that remained available for future grants under the 2015 Incentive Plan. As of June 28, 2025, there were 6,910,924 shares available for grant under the 2024 Incentive Plan.

Shares of time-based restricted stock granted in fiscal 2025 vest ratably over three years from the date of the grant. No stock options or performance-based restricted shares were granted from the 2024 Incentive Plan in fiscal 2025.

The compensation cost that has been charged against income for the Company's 2024 Incentive Plan was \$0.2 million for fiscal 2025, and it is included within operating expenses in the consolidated statement of operations. The total income tax benefit recognized in the consolidated statements of operations was less than \$0.1 million in fiscal 2025. Total unrecognized compensation cost for all awards under the 2024 Incentive Plan is \$1.1 million as of June 28, 2025. This cost is expected to be recognized over a weighted-average period of 2.6 years.

The following table summarizes the changes in nonvested restricted shares for fiscal 2025 under the 2024 Incentive Plan.

|                               | Shares | Weighted Average<br>Grant Date Fair Value |
|-------------------------------|--------|---|
| Nonvested as of June 29, 2024 | —      | \$ —                                      |
| Granted                       | 15,293 | \$ 85.64                                  |
| Nonvested as of June 28, 2025 | 15,293 | \$ 85.64                                  |

## 19. Segment Information

The Company regularly monitors for changes in facts and circumstances that would necessitate changes in its determination of operating segments. In the third quarter of fiscal 2025, the Company updated its operating segments to reflect the manner in which the chief operating decision maker ("CODM") manages the business. Based on changes to the Company's organizational structure and how the CODM reviews operating results and makes decisions about resource allocation, certain operations and administrative and

corporate costs previously reported in Corporate & All Other are now included in the Foodservice segment. The Company continues to have three reportable segments: Foodservice, Convenience, and Specialty (formerly Vistar). The presentation and amounts as of June 29, 2024 and for the fiscal years ended June 29, 2024 and July 1, 2023 have been recast to reflect these segment changes.

The Foodservice segment distributes a broad line of national brands, customer brands, and our proprietary-branded food and food-related products, or “Performance Brands.” Foodservice sells to independent and multi-unit chain restaurants and other institutions such as schools, healthcare facilities, business and industry locations, and retail establishments. Our chain customers are multi-unit restaurants with five or more locations and include some of the most recognizable family and casual dining restaurant chains. Our Convenience segment distributes candy, snacks, beverages, cigarettes, other tobacco products, food and foodservice related products, and other items to convenience stores across North America. Our Specialty segment, previously referred to as Vistar, specializes in distributing candy, snacks, beverages, and other food items nationally to vending, office coffee service, theater, retail, hospitality, and other channels.

Corporate & All Other is comprised of corporate overhead and certain operations that are not considered separate reportable segments based on their size. Corporate & All Other may also include capital expenditures for certain information technology projects that are transferred to the segments once placed in service.

Intersegment sales represent sales between the segments which are eliminated in consolidation.

The Company’s CODM, our Chief Executive Officer, utilizes total sales and Segment Adjusted EBITDA, which is the Company’s GAAP measure of segment profit, to evaluate each operating segment’s financial performance and make decisions about resource allocation. Segment Adjusted EBITDA is defined as net income before interest expense, interest income, income taxes, depreciation, and amortization and excludes certain items that the Company does not consider part of its segments’ core operating results, including stock-based compensation expense, changes in the LIFO reserve, acquisition, integration and reorganization expenses, and gains and losses related to fuel derivatives. The CODM reviews budget-to-actual and year-over-year variances for net sales and Segment Adjusted EBITDA each month when assessing segment performance and making decisions about allocating resources to the segments.

The Company adopted ASU 2023-07 Segment Reporting - Improving Reportable Segment Disclosures (Topic 280) for the fiscal year ended June 28, 2025 and applied the provisions on a retrospective basis to all periods presented. Adoption of this standard resulted in additional disclosure of the significant expenses in the respective segments. The Company’s significant segment expenses, Segment Cost of Goods Sold and Segment Operating Expense, are significant to the segment, regularly provided to or easily computed from information regularly provided to our CODM, and included in Segment Adjusted EBITDA. Accordingly, the segment expenses presented below exclude the same items that are excluded from Segment Adjusted EBITDA.

|  | Reportable Segments |             |            | Reconciling Items     |              | Consolidated |
|--|---------------------|-------------|------------|-----------------------|--------------|--------------|
| (In millions)                                    | Foodservice         | Convenience | Specialty  | Corporate & All Other | Eliminations |              |
| For the Year Ended June 28, 2025                 |                     |             |            |                       |              |              |
| Net external sales                               | \$ 33,629.5         | \$ 24,507.1 | \$ 4,900.8 | \$ 261.5              | \$ —         | \$ 63,298.9  |
| Inter-segment sales                              | 16.6                | 0.4         | 4.2        | 693.5                 | (714.7)      | —            |
| Total net sales                                  | 33,646.1            | 24,507.5    | 4,905.0    | 955.0                 | (714.7)      | 63,298.9     |
| Less:  |                     |             |            |                       |              |              |
| Segment cost of goods sold <sup>1</sup>          | 28,742.6            | 22,847.3    | 4,024.2    |                       |              |              |
| Segment operating expenses <sup>2</sup>          | 3,683.5             | 1,254.0     | 532.4      |                       |              |              |
| Segment other (income) expense, net <sup>3</sup> | (1.6)               | (1.1)       | 0.2        |                       |              |              |
| Segment Adjusted EBITDA                          | 1,221.6             | 407.3       | 348.2      |                       |              |              |
| Depreciation and amortization                    | 448.5               | 157.7       | 54.6       | 57.1                  | —            | 717.9        |
| Capital expenditures                             | 382.7               | 59.0        | 33.3       | 31.0                  | —            | 506.0        |
| For the Year Ended June 29, 2024                 |                     |             |            |                       |              |              |
| Net external sales                               | \$ 29,045.7         | \$ 24,176.9 | \$ 4,786.1 | \$ 272.5              | \$ —         | \$ 58,281.2  |
| Inter-segment sales                              | 15.8                | 0.1         | 3.7        | 636.7                 | (656.3)      | —            |
| Total net sales                                  | 29,061.5            | 24,177.0    | 4,789.8    | 909.2                 | (656.3)      | 58,281.2     |
| Less:  |                     |             |            |                       |              |              |
| Segment cost of goods sold <sup>1</sup>          | 24,963.6            | 22,584.9    | 3,941.6    |                       |              |              |
| Segment operating expenses <sup>2</sup>          | 3,116.6             | 1,231.2     | 507.0      |                       |              |              |
| Segment other (income) expense, net <sup>3</sup> | (0.9)               | (2.7)       | 0.6        |                       |              |              |
| Segment Adjusted EBITDA                          | 982.2               | 363.6       | 340.6      |                       |              |              |
| Depreciation and amortization                    | 294.4               | 153.5       | 49.9       | 58.9                  | —            | 556.7        |
| Capital expenditures                             | 260.1               | 43.7        | 53.8       | 38.0                  | —            | 395.6        |
| For the Year Ended July 1, 2023                  |                     |             |            |                       |              |              |
| Net external sales                               | \$ 28,509.3         | \$ 24,119.5 | \$ 4,546.3 | \$ 79.6               | \$ —         | \$ 57,254.7  |
| Inter-segment sales                              | 18.2                | 0.1         | 3.0        | 583.9                 | (605.2)      | —            |
| Total net sales                                  | 28,527.5            | 24,119.6    | 4,549.3    | 663.5                 | (605.2)      | 57,254.7     |
| Less:  |                     |             |            |                       |              |              |
| Segment cost of goods sold <sup>1</sup>          | 24,635.7            | 22,526.5    | 3,762.1    |                       |              |              |
| Segment operating expenses <sup>2</sup>          | 2,967.9             | 1,266.5     | 462.3      |                       |              |              |
| Segment other (income) expense, net <sup>3</sup> | (0.6)               | (2.2)       | (0.4)      |                       |              |              |
| Segment Adjusted EBITDA                          | 924.5               | 328.8       | 325.3      |                       |              |              |
| Depreciation and amortization                    | 280.7               | 148.0       | 42.1       | 25.9                  | —            | 496.7        |
| Capital expenditures                             | 191.8               | 46.3        | 18.0       | 13.6                  | —            | 269.7        |

<sup>1</sup> Reflects cost of goods sold included in Segment Adjusted EBITDA and excludes certain items that are included in cost of goods sold, such as the change in LIFO reserve, presented in the consolidated statements of operations. Refer to the table below for a reconciliation of Segment Adjusted EBITDA to consolidated income before taxes.

<sup>2</sup> Reflects operating expenses included in Segment Adjusted EBITDA and excludes certain items that are included in operating expense, such as depreciation, amortization, and expenses associated with acquisitions, presented in the consolidated statements of operations. Refer to the table below for a reconciliation of Segment Adjusted EBITDA to consolidated income before taxes.

<sup>3</sup> Reflects other income and expense, net included in Segment Adjusted EBITDA and excludes certain items that are included in other expense, net presented in the consolidated statements of operations. Refer to the table below for a reconciliation of Segment Adjusted EBITDA to consolidated income before taxes.

Segment Adjusted EBITDA for each reportable segment is presented below along with a reconciliation to consolidated income before taxes.

| (In millions)                                      | Fiscal Year Ended |               |              |
|--|-------------------|---------------|--------------|
|  | June 28, 2025     | June 29, 2024 | July 1, 2023 |
| Foodservice Adjusted EBITDA                        | 1,221.6           | 982.2         | 924.5        |
| Convenience Adjusted EBITDA                        | 407.3             | 363.6         | 328.8        |
| Specialty Adjusted EBITDA                          | 348.2             | 340.6         | 325.3        |
| Corporate & All Other                              | (210.2)           | (180.3)       | (215.2)      |
| Depreciation and amortization                      | (717.9)           | (556.7)       | (496.7)      |
| Interest expense                                   | (358.4)           | (232.2)       | (218.0)      |
| Change in LIFO reserve                             | (88.1)            | (62.3)        | (39.2)       |
| Stock-based compensation expense                   | (47.8)            | (41.9)        | (43.3)       |
| (Loss) gain on fuel derivatives                    | (0.2)             | 1.8           | (5.7)        |
| Acquisition, integration & reorganization expenses | (87.8)            | (23.7)        | (10.6)       |
| Other adjustments <sup>(4)</sup>                   | (7.9)             | 5.7           | (5.9)        |
| Income before taxes                                | \$ 458.8          | \$ 596.8      | \$ 544.0     |

<sup>4</sup> Other adjustments include gains and losses on disposal of fixed assets, amounts related to favorable and unfavorable leases, litigation-related accruals, severance, franchise tax expense, insurance proceeds due to hurricane and other weather related events, foreign currency transaction gains and losses, and other adjustments permitted by our ABL Facility.

Total assets by reportable segment and the reconciling items for Corporate & All Other, excluding intercompany receivables between segments, are as follows:

| (In millions)         | As of<br>June 28, 2025 | As of<br>June 29, 2024 |
|-----------------------|------------------------|------------------------|
| Foodservice           | \$ 11,271.1            | \$ 7,052.4             |
| Convenience           | 4,276.8                | 4,080.9                |
| Specialty             | 1,586.9                | 1,519.1                |
| Corporate & All Other | 746.4                  | 740.5                  |
| Total assets          | \$ 17,881.2            | \$ 13,392.9            |

The sales mix for the Company's principal product and service categories is as follows:

| (In millions)                          | For the fiscal<br>year ended<br>June 28, 2025 | For the fiscal<br>year ended<br>June 29, 2024 | For the fiscal<br>year ended<br>July 1, 2023 |
|--|---|---|--|
| Cigarettes                             | \$ 14,529.5                                   | \$ 14,390.8                                   | \$ 14,902.7                                  |
| Center of the plate                    | 13,157.4                                      | 11,509.8                                      | 11,285.7                                     |
| Frozen Foods                           | 6,571.0                                       | 5,564.9                                       | 4,989.2                                      |
| Canned and dry groceries               | 6,067.2                                       | 5,631.1                                       | 5,537.4                                      |
| Candy/snack/theater and concession     | 5,371.9                                       | 5,211.4                                       | 4,986.9                                      |
| Refrigerated and dairy products        | 5,154.5                                       | 4,441.3                                       | 4,557.4                                      |
| Paper products and cleaning supplies   | 3,570.4                                       | 3,209.6                                       | 3,189.3                                      |
| Beverage                               | 3,492.3                                       | 3,053.2                                       | 2,823.3                                      |
| Other tobacco products                 | 3,424.0                                       | 2,857.9                                       | 2,978.8                                      |
| Produce                                | 1,429.3                                       | 1,346.3                                       | 1,336.8                                      |
| Other miscellaneous goods and services | 531.4   | 1,064.9                                       | 667.2  |
| Total                                  | \$ 63,298.9                                   | \$ 58,281.2                                   | \$ 57,254.7                                  |

Cigarette sales represented 23.0%, 24.7%, and 26.0% of net sales for the years ended June 28, 2025, June 29, 2024, and July 1, 2023, respectively. The Company's significant suppliers include Altria Group, Inc. (parent company of Philip Morris USA Inc.) and R.J. Reynolds Tobacco Company, which, in the aggregate, represents approximately 20.4%, 22.4%, and 23.1% of products purchased for the years ended June 28, 2025, June 29, 2024, and July 1, 2023, respectively. Although cigarettes represent a significant portion of the Company's total net sales and cost of goods sold, the majority of the Company's gross profit is generated from the sales of food and food-related products.

**SCHEDULE 1—Registrant’s Condensed Financial Statements**  
**PERFORMANCE FOOD GROUP COMPANY**  
**Parent Company Only**  
**CONDENSED BALANCE SHEETS**

| (In millions, except per share data)  | As of<br>June 28, 2025 | As of<br>June 29, 2024 |
|---|------------------------|------------------------|
| <b>ASSETS</b>   |                        |                        |
| Investment in wholly owned subsidiary   | \$ 4,582.2             | \$ 4,227.9             |
| Total assets  | <u>\$ 4,582.2</u>      | <u>\$ 4,227.9</u>      |
| <b>LIABILITIES AND SHAREHOLDERS’ EQUITY</b>   |                        |                        |
| Intercompany payable  | 109.8                  | 101.0                  |
| Total liabilities   | <u>109.8</u>           | <u>101.0</u>           |
| Commitments and contingencies   |                        |                        |
| Shareholders’ equity:   |                        |                        |
| Common Stock  |                        |                        |
| Common Stock: \$0.01 par value per share, 1.0 billion shares authorized, 154.9 million shares issued and outstanding as of June 28, 2025; |                        |                        |
| 154.2 million shares issued and outstanding as of June 29, 2024   | 1.5                    | 1.5                    |
| Additional paid-in capital  | 2,831.0                | 2,818.5                |
| Retained earnings   | 1,639.9                | 1,306.9                |
| Total shareholders’ equity  | <u>4,472.4</u>         | <u>4,126.9</u>         |
| Total liabilities and shareholders’ equity  | <u>\$ 4,582.2</u>      | <u>\$ 4,227.9</u>      |

*See accompanying notes to condensed financial statements.*

**PERFORMANCE FOOD GROUP COMPANY**  
**Parent Company Only**  
**CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME**

| <b>(In millions)</b>                           | <b>Fiscal year ended<br/>June 28, 2025</b> | <b>Fiscal year ended<br/>June 29, 2024</b> | <b>Fiscal year ended<br/>July 1, 2023</b> |
|--|--|--|---|
| Operating expenses                             | \$ 1.1                                     | \$ 0.9                                     | \$ 0.8                                    |
| Operating loss                                 | (1.1)                                      | (0.9)                                      | (0.8)                                     |
| Loss before equity in net income of subsidiary | (1.1)                                      | (0.9)                                      | (0.8)                                     |
| Equity in net income of subsidiary, net of tax | 341.3                                      | 436.8                                      | 398.0                                     |
| Net income                                     | 340.2                                      | 435.9                                      | 397.2                                     |
| Other comprehensive (loss) income              | (7.2)                                      | (10.0)                                     | 2.6                                       |
| Total comprehensive income                     | \$ 333.0                                   | \$ 425.9                                   | \$ 399.8                                  |

*See accompanying notes to condensed financial statements.*

**PERFORMANCE FOOD GROUP COMPANY**  
**Parent Company Only**  
**CONDENSED STATEMENTS OF CASH FLOWS**

| (In millions)  | Fiscal year<br>ended<br>June 28, 2025 | Fiscal year<br>ended<br>June 29, 2024 | Fiscal year<br>ended<br>July 1, 2023 |
|--|---------------------------------------|---------------------------------------|--------------------------------------|
| Cash flows from operating activities:  |                                       |                                       |                                      |
| Net income   | \$ 340.2                              | \$ 435.9                              | \$ 397.2                             |
| Adjustments to reconcile net income to net cash provided by operating activities |                                       |                                       |                                      |
| Equity in net income of subsidiary   | (341.3)                               | (436.8)                               | (398.0)                              |
| Changes in operating assets and liabilities, net                                 |                                       |                                       |                                      |
| Accrued expenses and other current liabilities                                   | —                                     | —                                     | 0.4                                  |
| Intercompany payables  | 8.8                                   | 20.2                                  | 9.9                                  |
| Net cash provided by operating activities  | 7.7                                   | 19.3                                  | 9.5                                  |
| Cash flows from investing activities:  |                                       |                                       |                                      |
| Capital contribution to subsidiary   | (32.7)                                | (15.5)                                | (27.7)                               |
| Distribution from subsidiary   | 57.6                                  | 78.1                                  | 11.2                                 |
| Net cash provided by (used in) investing activities                              | 24.9                                  | 62.6                                  | (16.5)                               |
| Cash flows from financing activities:  |                                       |                                       |                                      |
| Proceeds from exercise of stock options  | 11.1                                  | 2.2                                   | 3.1                                  |
| Proceeds from employee stock purchase plan                                       | 32.7                                  | 15.5                                  | 27.7                                 |
| Cash paid for shares withheld to cover taxes                                     | (18.8)                                | (21.5)                                | (12.6)                               |
| Repurchase of common stock   | (57.6)                                | (78.1)                                | (11.2)                               |
| Net cash (used in) provided by financing activities                              | (32.6)                                | (81.9)                                | 7.0                                  |
| Net (decrease) increase in cash and restricted cash                              | —                                     | —                                     | —                                    |
| Cash and restricted cash, beginning of period                                    | —                                     | —                                     | —                                    |
| Cash and restricted cash, end of period  | \$ —                                  | \$ —                                  | \$ —                                 |

*See accompanying notes to condensed financial statements.*

## **Notes to Condensed Parent Company Only Financial Statements**

### **1. Description of Performance Food Group Company**

Performance Food Group Company (the “Parent”) was incorporated in Delaware on July 23, 2002, to effect the purchase of all the outstanding equity interests of PFGC, Inc. (“PFGC”). The Parent has no significant operations or significant assets or liabilities other than its investment in PFGC. Accordingly, the Parent is dependent upon distributions from PFGC to fund its obligations. However, under the terms of PFGC’s various debt agreements, PFGC’s ability to pay dividends or lend to the Parent is restricted, except that PFGC may pay specified amounts to the Parent to fund the payment of the Parent’s franchise and excise taxes and other fees, taxes, and expenses required to maintain its corporate existence.

### **2. Basis of Presentation**

The accompanying condensed financial statements (parent company only) include the accounts of the Parent and its investment in PFGC, Inc. accounted for in accordance with the equity method, and do not present the financial statements of the Parent and its subsidiary on a consolidated basis. These parent company only financial statements should be read in conjunction with the Performance Food Group Company consolidated financial statements. The Parent is included in the consolidated federal and certain unitary, consolidated and combined state income tax returns with its subsidiaries. The Parent’s tax balances reflect its share of such filings.



**EXHIBIT D**

**Performance Food Group Company Guarantee**

[SEE ATTACHED]

## GUARANTEE OF PERFORMANCE

For value received, Performance Food Group Company, a Delaware corporation (the “Guarantor”), located at 12500 West Creek Parkway, Richmond, VA 23238, absolutely and unconditionally guarantees the performance by Orion Food Systems LLC, located at 2930 West Maple Street, Sioux Falls, South Dakota 57107 (the “Franchisor”), of its duties and obligations under its franchise registration in each state where the franchise is registered, and under its Franchise Agreement identified in its 2026-A Franchise Disclosure Document, as it may be amended, and as that Franchise Agreement may be entered into with franchisees and amended, modified or extended from time to time (collectively, the “Obligations”), as and when such Obligations become due. In the event Franchisor defaults in the performance of the Obligations, Guarantor promises and agrees to fully satisfy all such Obligations. This guarantee continues until all such Obligations of the Franchisor are satisfied or until the liability of Franchisor to its franchisees under the Franchise Agreement has been completely discharged, whichever first occurs. The Guarantor is not discharged from liability if a claim by a franchisee against the Franchisor remains outstanding. Notice of acceptance is waived. The Guarantor does not waive receipt of notice of default on the part of the Franchisor. This guarantee is binding on the Guarantor and its successors and assigns.

The Guarantor signs this guarantee at Richmond, VA on the 8<sup>th</sup> day of September, 2025.

Guarantor:

PERFORMANCE FOOD GROUP COMPANY

By: 

Name: A. Brent King

Title: EVP, General Counsel, Secretary

**EXHIBIT E**

**List of Franchisees and Former Franchisees**

[SEE ATTACHED]

**List of Franchisees**

[SEE ATTACHED]

## List of Franchises Open as of 6-28-2025

| St | City                | Store Name   | Store Address                     | Store Zip  | Store Phone  | Owner Name                                     | Current Brands       |
|----|---------------------|--|-----------------------------------|------------|--------------|--|----------------------|
| AK | Fairbanks           | Sourdough Fuel - Farmers Loop (Petro Star)                   | 245 Farmers Loop Road             | 99712-1402 | 907-457-4663 | Petro Star Inc. / Sourdough Fuel Inc.          | HSP/GG+              |
| AK | Fairbanks           | Three Bears #42 (Fairbanks Danby)                            | 1371 Wembley                      | 99701      | 907-458-0419 | Three Bears Alaska, Inc.                       | HSP/GG+              |
| AK | Fairbanks           | Sourdough Fuel - Van Horn (Petro Star)                       | 1561 Van Horn                     | 99701      | 907-456-7798 | Petro Star Inc. / Sourdough Fuel Inc.          | HSP/GG+              |
| AK | North Pole          | Three Bears #48 North Pole                                   | 3330 Badger Road                  | 99705-6119 | 907-488-2894 | Three Bears Alaska, Inc.                       | HSP/GG+              |
| AK | Seward              | Essential 1  | 1801 Seward Highway               | 99664      | 907-224-8041 | Shoreside Petroleum, Inc.                      | HSF                  |
| AK | Wasilla             | Essential 1  | 2858 East Palmer-Wasilla Highway  | 99654      | 907-373-0170 | Shoreside Petroleum, Inc.                      | HSP                  |
| AL | Atmore              | Diamond #6   | 1322 East Nashville Avenue        | 36502      | 251-368-5501 | HNM 104, LLC                                   | HSP                  |
| AL | Birmingham          | Marathon Lake Shore  | 200 Frankfurt Circle              | 35211-7002 | 205-203-4532 | Radhika II, LLC                                | HSP Pre-Topped       |
| AL | Birmingham          | Marathon Ballpark  | 1331 1st Avenue North             | 35203      | 205-332-7406 | NS Crossing LLC                                | HSP Pre-Topped       |
| AL | Butler              | GoCo's #1  | 800 South Mulberry Highway 17     | 36904-2810 | 205-459-5775 | GOC LTD (GOCO)                                 | HSP/GG+              |
| AL | Centreville         | Shell (Cassum)   | 907 Birmingham Road               | 35042      | 205-926-9805 | Rabbit Express, Inc.                           | HSP Pre-Topped       |
| AL | Chatom              | GoCo's #4  | 17050 Jordan Street               | 36518-0000 | 251-847-3858 | GOC LTD (GOCO)                                 | HSP                  |
| AL | Clanton             | Sunshine Food Mart #2  | 2646 Lay Dam Road                 | 35045      | 207-755-0758 | NSKS, Inc.                                     | HSP                  |
| AL | Coffeeville         | GoCo's #206  | 1003 Highway 84                   | 36524      | 251-276-0090 | GOC LTD (GOCO)                                 | HSP/HSS+/GG+         |
| AL | Dora                | Texaco Cresview  | 7656 Highway 78                   | 35062-2190 | 205-648-9944 | Cresview Foods LLC                             | HSFOG Pre-Topped/GG+ |
| AL | Gilbertown          | GoCo's #2  | 13620 Choctaw Avenue              | 36908      | 251-843-2100 | GOC LTD (GOCO)                                 | HSP/HSS+/GG+         |
| AL | Holly Pond          | Holly Pond Jet Pep #1  | 10480 US Highway 278              | 35083      | 256-796-5450 | Holly Pond Jet Pep                             | HSP/HSS              |
| AL | Jackson             | Exxon Uptown   | 322 Commerce Street               | 36545      | 251-246-0027 | Exxon Uptown                                   | HSFOG                |
| AL | Millport            | South Lamar Fuel Center                                      | 14025 Highway 96                  | 35576-2528 | 205-662-1010 | South Lamar Fuel Center, LLC                   | HSP                  |
| AL | Mobile              | Bebo's Express #6  | 6377 Old Shell Road               | 36608-3208 | 251-308-8339 | Klyce Enterprises, Inc.                        | HSP/GG+              |
| AL | Northport           | Watermelon Shell (Cassum)                                    | 1200 Union Chapel Road            | 35473      | 205-469-6959 | Watermelon Express, Inc.                       | HSP Pre-Topped       |
| AL | Opelika             | M&M Grocery  | 2010 State Highway 169            | 36804-8755 | 334-742-9605 | HP Opelika, LLC                                | HSP                  |
| AL | Opelika             | J&K Foodmart   | 2420 Lafayette Parkway            | 36801-2543 | 334-705-7152 | Supreme Galaxy, LLC                            | HSP                  |
| AL | Ranburne            | Country Boys   | 21030 Main Street                 | 36273      | 256-568-9600 | C & D Enterprises, LLC                         | HSF                  |
| AL | Shelby              | Shelby Country Corner  | 4155 Highway 47 South             | 35143      | 205-669-3550 | Hemin International, Inc.                      | HSP Pre-Topped       |
| AL | Silas               | GoCo's #203 Chevron  | 6165 Highway 17                   | 36919      | 251-542-9646 | GOC LTD (GOCO)                                 | HSP/GG               |
| AL | Sweet Water         | GoCo's #5  | 31516 Alabama Highway 10          | 36782-4938 | 334-994-3808 | GOC LTD (GOCO)                                 | HSP/HSS+/GG+         |
| AR | Greenbrier          | Rapture's Corner Store 641 Highway 65 (Sarn)                 | 641 North Highway 65              | 72058      | 501-679-0765 | Sarn Holdings / 641 Highway 65 LLC             | HSP/GG               |
| AR | Hot Springs Village | Rapture's Corner Store 3371 Highway 7 (Sarn)                 | 3371 North Highway 7              | 71909      | 501-623-3292 | Sarn Holdings / 3371 N Highway LLC             | HSP                  |
| AR | Monticello          | Rapture's Corner Store 274 Highway 425 (Sarn)                | 274 Highway 425 North             | 71655      | 407-375-3536 | Sarn Holdings / 274 Hwy 425, LLC               | HSP                  |
| AR | Sherwood            | Rapture's Corner Store 9250 Brockington Road (Sarn)          | 9250 Brockington Road             | 72116      | 407-375-3536 | Sarn Holdings / 9250 Brockington LLC           | HS                   |
| AZ | Buckeye             | Fast Market #8124 (GPM Empire)                               | 1520 North Varrado Way            | 85396      | 623-853-8591 | GPM Investments, LLC (Empire Petroleum)        | HSP1                 |
| AZ | Gilbert             | Corner Store Convenience Fast Market #8127 (GPM Empire) QWRA | 3171 East Pecos Road              | 85297-1202 | 480-988-4138 | GPM Investments, LLC (Empire Petroleum)        | HSP                  |
| AZ | Pine                | Texaco Uncle Tom's   | 4108 Highway 87                   | 85544-1390 | 928-476-3535 | Uncle Toms Shell (Pine, AZ)                    | HSP/CH+              |
| AZ | San Tan Valley      | Fast Market #8141 (GPM Empire)                               | 37657 North Gantzel Road          | 85140-3162 | 480-783-3056 | GPM Investments, LLC (Empire Petroleum)        | HSP1                 |
| CA | El Centro           | McNeece Mart #23   | 478 East Main Street              | 92243-2620 | 760-337-2323 | McNeece Bros Oil Co                            | HSP/CH+              |
| CO | Alamosa             | Alta #5601 (CF Altitude)                                     | 1601 Main Street                  | 81101-2318 | 303-910-7507 | CF Altitude, LLC                               | HSP                  |
| CO | Bayfield            | Alta #5800 (CF Altitude)                                     | 2400 US Highway 160 B             | 81122      | 970-884-4094 | CF Altitude, LLC                               | HSFOG                |
| CO | Canon City          | Alta #6328 (CF Altitude)                                     | 1410 Elm Avenue                   | 81212-4434 | 719-275-0444 | CF Altitude, LLC                               | HSP                  |
| CO | Center              | Alta #5111 (CF Altitude)                                     | 2006 East 8th Street              | 81125      | 719-754-2105 | CF Altitude, LLC                               | HSP                  |
| CO | La Jara             | Alta #5320 (CF Altitude)                                     | 320 Spruce Street                 | 81140      | 719-274-4180 | CF Altitude, LLC                               | HSP                  |
| CO | Monte Vista         | Cenex Ampride Monte Vista Cooperative                        | 1901 US Highway 160 East          | 81144-9344 | 719-852-5181 | Monte Vista Cooperative                        | HSP                  |
| CO | Sterling            | Eagle Convenience #2 (Colorado Retail) (Hwy. 6)              | 20974 US Highway 6                | 80751      | 970-522-8258 | Eagle - Colorado Retail Ventures Services, LLC | HSK                  |
| CO | Wray                | Eagle Convenience #6 (Colorado Retail)                       | 233 North Dexter                  | 80758      | 970-332-0972 | Eagle - Colorado Retail Ventures Services, LLC | HSK                  |
| CO | Yuma                | Eagle Convenience #5 (Colorado Retail)                       | 600 East Highway 34               | 80759-2154 | 970-848-2107 | Eagle - Colorado Retail Ventures Services, LLC | HSK                  |
| FL | Callahan            | Fast Market #8176 (GPM Empire)                               | 542322 US Highway 1               | 32011-8127 | 904-879-0480 | GPM Investments, LLC (Empire Petroleum)        | HSP1                 |
| FL | Edgewater           | Shell Edgewater (Kavya)                                      | 3300 South Ridgewood Avenue       | 32141-5910 | 386-427-9540 | Kavya 1, LLC                                   | HSK/GG               |
| FL | Polk City           | Exprezo #115   | 525 Commonwealth Avenue Southwest | 33868      | 863-874-4671 | Polk City Oil, Inc.                            | HSP                  |
| GA | Dallas              | Chevron Bala Food Mart                                       | 8806 Cartersville Highway         | 30132      | 770-445-5434 | Shree Bala, LLC                                | HSF                  |
| GA | Fort Gaines         | Georgia Giant Foods  | 204 Eufaula Road                  | 39851-3130 | 229-768-2921 | Vani Pramukh 2017 Inc.                         | HSP                  |
| GA | Griffin             | AM PM Express  | 1601 Williamson Road              | 30224-3932 | 770-228-4240 | Moheb, Inc.                                    | HSP/HSS+/GG+         |
| GA | Jackson             | BP Interstate  | 3128 Highway 36 West              | 30233-6107 | 770-775-1194 | Royal BP Corp.                                 | HSP                  |

|    |               |   |                                  |            |              |  |                |
|----|---------------|---|----------------------------------|------------|--------------|--|----------------|
| GA | Kennesaw      | Swiftly Save  | 1025 Chastain Road Northwest     | 30144      | 678-213-2570 | Faiz, LLC                                      | HSP Pre-Topped |
| GA | Nashville     | Shell Four Guys                                       | 405 South Davis Street           | 31639      | 229-543-1418 | Radhe Nashville, LLC                           | HSP/GG+        |
| GA | Unadilla      | Reanna Food Mart                                      | 991 Second Street                | 31091-2503 | 478-627-2703 | Kasumbal Food, LLC                             | HSP            |
| GA | Valdosta      | Quick Stop #2   | 2418 Rocky Ford Road             | 31601-0320 | 229-269-2199 | VHS Corporation                                | HSP/CX/CH      |
| IA | Algona        | Chrome Truck Stop, Inc.                               | 211 Highway 18 East              | 50511-1103 | 515-295-9191 | Chrome Truck Stop, Inc. (Algona, IA)           | HSP/CH/CX/GG   |
| IA | Avoca         | Motel 6   | 211 West Marty Drive             | 51521      | 712-343-6707 | Dreams Unlimited, Inc.                         | GTSG           |
| IA | Dubuque       | Kwik Stop #72 - Kerper (Rainbo)                       | 2255 Kerper Boulevard            | 52001-2219 | 563-582-8803 | Rainbo Oil Company                             | HS             |
| IA | Dubuque       | Kwik Stop #78 - Northwest (Pennsylvania) (Rainbo)     | 4039 Pennsylvania                | 52002-2240 | 563-589-0009 | Rainbo Oil Company                             | HSP            |
| IA | Dubuque       | Kwik Stop #86 (Twin Valley)                           | 2150 Twin Valley Drive           | 52003      | 563-583-8011 | Rainbo Oil Company                             | HSP            |
| IA | Dubuque       | Family Mart (Kwik Stop)                               | 3201 Central Avenue              | 52001      | 563-588-4331 | Rainbo Oil Company                             | HSP            |
| IA | Eagle Grove   | Cenex Ampride   | 215 North Commercial             | 50533      | 515-603-6412 | W&H Cooperative Oil Co.                        | HSP            |
| IA | Eldridge      | Big 10 Mart #25 (Molo)                                | 121 South 14th Avenue            | 52748-0062 | 563-285-5211 | Molo Oil Company                               | HSFOG          |
| IA | Holstein      | A & A Food & Fuel                                     | 203 North Main Street            | 51025      | 712-368-9663 | A & A Food & Fuel, LLC                         | HSP/PV         |
| IA | Kanawha       | Yesway #1036  | 102 North Main                   | 50447      | 641-762-3240 | Yesway Convenience Stores                      | HSP            |
| IA | Larchwood     | Wildcat Junction                                      | 836 Holder Street                | 51241-7614 | 712-477-2121 | Cooperative Energy Company                     | HSP/CH+        |
| IA | Renwick       | Cenex Renwick Fastway                                 | 101 York Avenue                  | 50577      | 515-824-3400 | W&H Cooperative Oil Co.                        | HSP            |
| IA | Rock Valley   | Pump N Pak  | 1004 Main Street                 | 51247-1340 | 712-476-2983 | GB Rock, LLC                                   | HSP/GG+        |
| ID | Arco          | NC Quickstop  | 216 South Front Street           | 83213      | 208-527-3402 | NC Quickstop LLC                               | HSP/GG+        |
| ID | Ashton        | Ashton Quick Stop                                     | 921 North Highway 20             | 83420      | 208-538-9088 | Acme, Inc.                                     | HSP            |
| ID | Boise         | Idaho Ice World Duster's                              | 7072 South Eisenman Road         | 83716      | 208-608-7716 | City of Boise                                  | HSP            |
| ID | Cascade       | Harpo's (Intermountain)                               | 823 South Highway 55             | 83611-1096 | 208-382-5023 | Intermountain Food Stores, Inc                 | HSP/GG+        |
| ID | Firth         | Hard Times Quick Stop                                 | 220 South Main                   | 83236      | 208-346-4227 | Hard Times Quick Stop, LLC                     | HSP            |
| ID | Idaho Falls   | Sunnyside Travel Plaxa                                | 3365 Outlet Boulevard            | 83402      | 208-525-6055 | John C Berry & Sons, Inc.                      | HSP/GG+        |
| ID | Idaho Falls   | Chevron Country Corner Jrs.                           | 3475 1st Street                  | 83401      | 208-525-2601 | Country Corner Inc.                            | HSP            |
| ID | Mountain Home | Key Mart Corner Store                                 | 2392 Canyon Creek Road           | 83647-5938 | 208-580-9922 | Key Mart, Inc.                                 | HSP            |
| ID | Oakley        | Clark's for Shopping, Inc.                            | 100 East Main Street             | 83346-7700 | 208-862-3364 | Clark's for Shopping, Inc.                     | HSP            |
| ID | Payette       | Campo's Fast & Easy                                   | 931 South Main                   | 83661      | 208-642-2272 | Campo Oil Co., Inc.                            | HSFOG          |
| ID | Potlatch      | Cenex Four Star Supply Potlatch                       | 120 6th Street                   | 83855      | 208-875-1251 | Four Star Supply, Inc.                         | HSP            |
| ID | Shelley       | The Food Plaza  | 174 North State                  | 83274-1139 | 208-357-5152 | Hard Times Quick Stop, LLC                     | HSFOG          |
| ID | Weston        | Woodward's Country Store                              | 42 East Depot                    | 83286      | 208-747-3373 | Woodward's Country Store Corp.                 | HSP Pre-Topped |
| IL | Arenzville    | Ayerco #32 Convenience Center                         | 205 South Henrietta Street       | 62611-3559 | 217-997-5560 | Illinois Ayers Oil Co.                         | HSF            |
| IL | Astoria       | Astoria Food Mart                                     | 304 West Broadway                | 61501      | 309-329-2929 | Astoria Food, LLC                              | HSP            |
| IL | Davis         | Shell Express Lane Gas & Food                         | 504 Route 75                     | 61019      | 815-865-5312 | Johnson Oil dba Expresslane Gas & Food Mart    | HSP            |
| IL | East Dubuque  | Big 10 Mart #6 (Molo)                                 | 448 Sinsinawa Ave                | 61025-1428 | 815-747-2313 | Molo Oil Company                               | HSFOG          |
| IL | East Moline   | Big 10 Mart #21 (Molo)                                | 1301 13th Avenue                 | 61244-1741 | 309-755-4315 | Molo Oil Company                               | HSFOG          |
| IL | Edwardsville  | Southern Illinois University Morris University Center | 7005 South University Drive      | 62026-0001 | 618-650-3255 | Southern Illinois University Board of Trustees | PV             |
| IL | Grafton       | Amoco Food Shop                                       | 200 East Main Street             | 62037-1123 | 618-786-3417 | Medford Oil Co                                 | HSP            |
| IL | Morton        | Morton Food Mart                                      | 1800 North Morton Street         | 61550-1414 | 847-650-1398 | Morton Food Mart, Inc.                         | HSP            |
| IL | Naperville    | Brookdale Petroleum                                   | 1983 Brookdale Road              | 60563-2077 | 630-416-4569 | Brookdale Petroleum, Inc.                      | HSP            |
| IL | White Hall    | Scottys Convenience                                   | 201 South Main Street            | 62092      | 217-374-2421 | Scottys Convenience Inc                        | HS             |
| IN | Clayton       | Marathon Belleville                                   | 1766 East US Highway 40          | 46118      | 317-539-6818 | Nanak Durbar Corporation                       | HSF Pre-Topped |
| IN | Elkhart       | Mobil Jim Town (Punjab)                               | 2906 County Road 20              | 46517-9749 | 574-333-2265 | SUM Midwest Petroleum, Inc.                    | HSP            |
| IN | Elkhart       | Bulldog Crossing (Punjab)                             | 750 County Road 15               | 46516      | 574-520-1019 | Punjab Group Capital Inc.                      | HSP            |
| IN | Flora         | Friendly Mart   | 508 West Columbia Street         | 46929      | 574-967-4830 | 75 Petroleum, Inc.                             | HS             |
| IN | Fort Wayne    | Mac Food Mart (Goshen Road)                           | 4136 West Washington Center Road | 46818      | 260-740-3353 | McIntosh Energy                                | HSK            |
| IN | Gas City      | Gas City Express                                      | 6271 East 500 Street             | 46933-9539 | 765-677-0325 | Gas City Express, Inc.                         | HSK            |
| IN | Granger       | SM Capital Express (Punjab)                           | 14010 East Cleveland Avenue      | 46530-9667 | 574-520-1019 | Punjab Group Capital Inc.                      | HSP            |
| IN | Howe          | Family Pantry (Onkar Singh)                           | 5450 North State Road 9          | 46746      | 260-562-6929 | S and J Petroleum, Inc.                        | HSP            |
| IN | Indianapolis  | BP Kentucky Avenue                                    | 4375 Kentucky Avenue             | 46221      | 347-247-5385 | Five Star Oil Inc.                             | HSP            |
| IN | Indianapolis  | BP Holt Road (MSB)                                    | 1201 South Holt Road             | 46241      | 317-982-7825 | MSB Oil, Inc.                                  | HSK            |
| IN | Martinsville  | Marathon Food Mart                                    | 3400 Old State Road 37 North     | 46151      | 765-318-8041 | Murali Corporation                             | HSP            |
| IN | Middlebury    | Snappy Food Mart (Punjab)                             | 53031 State Road 13              | 46540      | 574-532-7585 | BOM Petroleum Incorporated                     | HSP            |
| IN | New Carlisle  | L and C Food Shop                                     | 820 West Michigan Street         | 46552      | 575-654-0055 | L and C Food Shop, Inc.                        | HSK            |
| IN | New Paris     | BP 6 & 15 Convenience Store SB21                      | 72025 State Highway 15           | 46553      | 347-596-6509 | SB21, Inc.                                     | HSP            |
| IN | North Liberty | S&R Lucky Mart  | 203 North Main Street            | 46554      | 574-656-3638 | S&R Lucky Mart                                 | HSP            |
| IN | Osceola       | Smith Food Mart (RPM)                                 | 30949 Old US Highway 33          | 46561      | 574-674-0078 | RPM Smith Food Mart, Inc.                      | HSP            |
| IN | Plainfield    | Plainfield Oil (MSB)                                  | 1101 West Main Street            | 46168-9406 | 317-406-3490 | MSB Oil, Inc.                                  | HSP            |
| IN | Sandborn      | Blue Jay Junction (Helee Three Inc.)                  | 15209 N St Rd 67                 | 47578      | 812-694-8436 | Hellee Three Inc.                              | HSP            |
| IN | Sellersburg   | 7 Star Food Mart                                      | 492 North Indiana Avenue         | 47172      | 812-246-0478 | Radthey Krishna Inc.                           | HSP            |
| IN | South Bend    | Country Cupboard                                      | 26395 State Road 2               | 46619      | 574-287-1990 | BBB Petroleum                                  | HSP            |

|    |                    |  |                                  |            |              |  |                |
|----|--------------------|--|----------------------------------|------------|--------------|--|----------------|
| IN | South Bend         | SM Gas (Punjab)                                      | 26499 US Highway 20              | 46628      | 574-404-2948 | SM Gas, Inc.   | HSP            |
| IN | South Bend         | Hoosier Spot #1                                      | 2302 South Michigan Steet        | 46614      | 574-304-1074 | JSS Oil, Inc. / GND #1 Inc.  | HSK            |
| IN | South Bend         | Q Mart (RPM)   | 806 West Sample Street           | 46601      | 574-329-8041 | RPM Smith Food Mart, Inc.  | HSK            |
| IN | Spencer            | Junction Mart  | 4517 Estes Road                  | 47460      | 812-828-1100 | Jay Laxmi, Inc.  | HSP Pre-Topped |
| IN | Wakarusa           | Wakarusa Petroleum (Punjab)                          | 914 East Waterford Street        | 46573      | 574-862-1500 | Wakarusa Petroleum, Inc.   | HSP            |
| IN | Worthington        | Express Mart   | 203 South Commercial             | 47471      | 812-384-5878 | Shivaay #1   | HSFOG          |
| KS | Garden City        | Qwik Fuel Garden City                                | 3020 Jones Avenue                | 67846      | 620-275-0258 | Qwik Fuel, LLC   | HSP/CH+        |
| KS | Goodland           | Cowboy Corner Xpress                                 | 1631 Main Street                 | 67735      | 785-890-7728 | WWWWW Inc.   | HSP/HSS        |
| KS | Johnson            | Eagle Convenience #8 (Colorado Retail)               | 402 East Vanmeter                | 67855      | 620-492-1638 | Eagle - Colorado Retail Ventures Services, LLC                       | HSK            |
| KS | Leoti              | Vivo Mart #1   | 101 South 4th Street             | 67861      | 620-375-2290 | Vivo Fuels, LLC  | HSK            |
| KS | Mayetta            | Nation Station Convenience Store                     | 12285 150th Road                 | 66509      | 785-966-2719 | NS Foods, LLC (Prairie Band of Potawatomi Entertainment Corporation) | HSP            |
| KS | Oakley             | Qwik Fuel Oakley                                     | 465 US Highway 83                | 67748      | 785-672-3900 | Qwik Fuel, LLC   | HSP Pre-Topped |
| KS | Oberlin            | Crossroad's Express                                  | 602 East Frontier Parkway        | 67749-2270 | 785-475-1075 | Fowlers Llc  | HSP            |
| KS | Olathe             | Buddy's  | 11240 South Lone Elm Road        | 66061-9307 | 816-365-6919 | H.B. of Olathe, LLC  | HSP/GG         |
| KS | Saint Francis      | Eagle Convenience #12 (Colorado Retail)              | 2530 Highway 36                  | 67756-0628 | 785-332-3222 | Eagle - Colorado Retail Ventures Services, LLC                       | HSK            |
| KS | Stockton           | Qwik Fuel Stockton                                   | 324 South 2nd                    | 67669-1961 | 785-425-7062 | Qwik Fuel, LLC   | HSP            |
| KS | Syracuse           | Eagle Travel Stop #11 (Colorado Retail)              | 204 West Avenue A                | 67878      | 620-384-5033 | Eagle - Colorado Retail Ventures Services, LLC                       | HSK            |
| KS | Tribune            | Eagle Convenience #7 (Colorado Retail)               | 117 West Kansas                  | 67879      | 620-376-2311 | Eagle - Colorado Retail Ventures Services, LLC                       | HSK            |
| KY | Flemingsburg       | Apple Market #5012 (GPM)                             | 1103 Elizaville Road             | 41041      | 606-845-4100 | GPM Investments, LLC   | HSF Pre-Topped |
| KY | Frankfort          | Skyview Mart (Choksi)                                | 40 Steadmanton Lane              | 40601-8706 | 832-382-3920 | Choksi - Skyview Mart LLC  | HSP/GG         |
| KY | Harrodsburg        | Apple Market #5020 (GPM)                             | 344 South College Street         | 40330      | 859-734-4236 | GPM Investments, LLC   | HSP            |
| KY | McKee              | Apple Market #5003 (GPM)                             | US Highway 421 North             | 40447      | 606-287-8443 | GPM Investments, LLC   | HSP            |
| KY | Paris              | Apple Market #5008 (GPM)                             | 338 East Main Street             | 40361      | 859-987-0580 | GPM Investments, LLC   | HSP            |
| KY | Sebree             | Eagles   | 489 Highway 41 North             | 42455      | 270-213-2015 | Aarya BC Corporation   | HSP            |
| LA | Church Point       | Shortstop 1  | 150 East Plaquemine              | 70525-2629 | 337-684-3315 | Kelly's Grocery & Market, Inc.                                       | HSP            |
| LA | DeRidder           | Sunshine Exxon Tiger Mart #8                         | 2217 US Highway 171 North        | 70634      | 337-462-1319 | Sunshine Stores, Inc.  | HSFOG          |
| LA | Duson              | Roady's Lucky Deuces Travel Plaza                    | 3002 Daulat Drive                | 70529      | 337-873-5400 | Cedar Holly Investments, LLC   | HSP Pre-Topped |
| LA | Duson              | Bobalou's Ridge Gas & Grocery                        | 815 Golden Grain Road            | 20529      | 337-872-8961 | Ridge Gas & Grocery  | HSK            |
| MI | Baraga             | The Pines Convenience Center                         | 15851 US Highway 41 North        | 49908      | 906-353-6223 | Keweenaw Bay Indian Community  | HSK            |
| MI | Bruce Crossing     | Cenex Settler's Cooperative                          | 14043 US Highway 45              | 49912      | 906-827-3515 | Settler's Cooperative, Inc.  | HSK            |
| MI | Casnovia           | Home Town Convenience Store                          | 17984 Apple Avenue               | 49318-9609 | 616-675-4222 | Home Town Convenience Store  | HSP            |
| MI | Dowagiac           | Steinham Shell Mart (RPM)                            | 102 North Front Street           | 49047-1250 | 269-782-8958 | Steinman Shell Mart / RPM Smith Food Mart Inc.                       | HSP1           |
| MI | Edwardsburg        | Marathon Gas Station                                 | 26404 US Highway 12              | 49112-9311 | 269-663-8655 | Judge Convenience  | HSP            |
| MI | Hart (Mears)       | Wilsons General Store                                | 2430 North 56th Avenue Unit 2    | 49420      | 231-873-2497 | Wilsons General Store  | HSP            |
| MI | Paw Paw            | McGoo's Corner GS21 (SB21)                           | 32140 Michigan Highway 40        | 46553      | 269-628-2730 | SB21, Inc.   | HSK            |
| MI | Sagola             | Sagola Mini Mart (ACR)                               | North 10096 Michigan Highway 95  | 49881      | 906-542-7272 | ACR Michigan, LLC  | HSP            |
| MI | Traverse City      | Village Pantry (GPM)                                 | 2001 North Garfield              | 49686-5121 | 231-947-1202 | GPM Investments, LLC (Next Door Operations, LLC)                     | HSP            |
| MN | Ada                | Petro Serve USA #52                                  | 13 East Thorp Avenue             | 56510      | 218-784-7859 | Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN              | HSF            |
| MN | Aitkin             | Holiday Stationstore #452                            | 1 Minnesota Avenue South         | 56431-1620 | 218-927-1986 | Holiday Stationstores, Inc.  | HSP/CH+        |
| MN | Akeley             | T&M Express  | 85 Broadway Street East          | 56433      | 218-652-3676 | Luetgers Oil Co., Inc.   | HSK            |
| MN | Annandale          | Holiday Stationstore #234                            | 115 Elm Street West              | 55302-0118 | 320-274-5657 | Holiday Stationstores, Inc.  | HSP            |
| MN | Annandale (French) | Jack's of French Lake                                | 3210 County Road 3 Northwest     | 55302      | 320-274-8495 | Jack's of Kokato, Inc.   | HSP            |
| MN | Appleton           | One Stop / Bad Apples Dino Mart                      | 224 N Munsterman Avenue          | 56208      | 320-289-2110 | Bad Apples Dino Mart   | HSP            |
| MN | Audubon            | Orton's Audubon Tesoro                               | 129 South 2nd Street             | 56511      | 218-439-6670 | Orton Motor, Inc.  | HSK            |
| MN | Aurora             | Holiday Stationstore #184                            | 5495 Highway 100                 | 55705-8705 | 218-229-3883 | Holiday Stationstores, Inc.  | HSP            |
| MN | Babbitt            | Clark Short Stop                                     | 37 Central Boulevard             | 55706-1197 | 218-827-3731 | C&B Warehouse Distributing Inc. (Babbitt, MN)                        | HSP/GG+/CH+    |
| MN | Baudette           | Holiday Stationstore #212                            | 109 Main Street East             | 56623-2475 | 218-634-2193 | Holiday Stationstores, Inc.  | HSP            |
| MN | Bemidji            | Petro Serve USA #57                                  | 2470 Paul Bunyan Drive Northwest | 56601      | 218-751-7504 | Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN              | HSF            |
| MN | Bemidji            | Tesoro Orton's Bemidji                               | 555 Paul Bunyan Drive Northwest  | 56601-2462 | 218-751-6913 | Orton Motor, Inc.  | HSK/GG         |
| MN | Bemidji            | Northdale Oil South                                  | 2202 Division Street West        | 56601-9727 | 218-444-7500 | Northdale Oil, Inc.  | HSP/GG         |
| MN | Bemidji            | Northdale Oil North                                  | 8001 Irvine Avenue               | 56601-6205 | 218-444-8000 | Northdale Oil, Inc.  | HSP/GG+        |
| MN | Big Lake           | Sand Dune Food and Fuel                              | 26215 184 Street Northwest       | 55309      | 763-263-8200 | Sand Dune Food and Fuel, LLC   | HSK            |
| MN | Blackduck          | Timberline Sports-N-Convenience                      | 209 Summitt Avenue Southwest     | 56630      | 218-835-4636 | Timberline Sports, Inc.  | HSK/CH+        |
| MN | Bowlus             | Bowlus Gas & Grocery (Rahn #5)                       | 292 Main Street                  | 56314      | 320-584-5603 | Rahn's Oil & Propane, Inc.   | HSP1           |
| MN | Breckenridge       | Blazer Express                                       | 1020 Highway 75 North, Suite 3   | 56520      | 218-643-2521 | Z's Express, Inc.  | HSK            |
| MN | Browns Valley      | Cenex Browns Valley (TNT)                            | 521 West Broadway                | 56219      | 320-695-2452 | TNT Enterprises, LLC   | HSP            |
| MN | Callaway           | Cenex Callaway C-Store (Lakes Community Cooperative) | 223 Main Avenue                  | 56521      | 218-375-2104 | Lakes Community Cooperative  | HSK            |
| MN | Cass Lake          | Cass Lake Mini Mart (Town)                           | 203 Aspen Avenue Northwest       | 56633      | 218-335-2027 | JVT Ltd Partnership  | HSK/GG+/CH+    |
| MN | Cass Lake          | Orton's Cass Lake Cenex                              | 6864 US Highway 2 North          | 56633      | 218-335-2655 | Orton Motor, Inc.  | HSK/GG+        |
| MN | Clara City         | Cenex Farmers Union Oil Co.                          | 200 West Highway 7               | 56222      | 320-847-2318 | Farmers Union Oil Co. or Clara City, MN                              | HSK            |

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| MN | Cokato            | Jack's of Cokato                             | 620 US Highway 12 Southwest             | 55321      | 320-286-0009 | Jack's of Cokato, Inc.   | HSP            |
| MN | Cook              | Cook Short Stop                              | 320 South Highway 53                    | 55723-1088 | 218-666-2272 | C&B Warehouse Distributing Inc. (Babbitt, MN)                      | HSP/GG+        |
| MN | Cottonwood        | Cenex Cottonwood Co-Op Oil Co.               | 147 Barnstad Road                       | 56229-0318 | 507-423-6282 | Cottonwood Co-Op Oil Co. (Cottonwood, MN)                          | HSP/HSS+       |
| MN | Cromwell          | Cromwell Self Serve                          | 1302 Highway 73 South                   | 55726      | 218-644-1114 | Cromwell Spur, Inc.  | HSP/GG+        |
| MN | Crosby            | CI Convenience                               | 1029 Oak Street                         | 56441-1147 | 218-546-7300 | LNF Stores LLC   | HSF Pre-Topped |
| MN | Dawson            | Cenex Lac Qui Parle Coop                     | 536 Oak Street                          | 56232      | 320-769-4308 | Lac Qui Parle Co-Op Oil Company                                    | HSK            |
| MN | Deerwood          | Holiday Stationstore #450                    | 23736 Front Street                      | 56444-0336 | 218-534-2966 | Holiday Stationstores, Inc.  | HSP            |
| MN | Detroit Lakes     | Cenex Lakes Community Coop                   | 911 East Highway 34                     | 56501-2642 | 218-847-3190 | Lakes Community Cooperative  | HSK            |
| MN | Dilworth          | Petro Serve USA #50                          | 1701 Highway 10 West                    | 56529-1342 | 218-287-2208 | Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN            | HSP            |
| MN | Eden Valley       | Jack's of Eden Valley                        | 169 Meeker Avenue East                  | 55329-1647 | 320-453-6560 | Jack's of Eden Valley, Inc.  | HSP            |
| MN | Emily             | Holiday Stationstore #451                    | 21004 County Road 1                     | 56447-0000 | 218-763-4411 | Holiday Stationstores, Inc.  | HSP            |
| MN | Erskine           | BP Win-E-Mac Travel Center                   | 22248 347th Street Southeast            | 56535      | 218-687-4444 | Dean's Bulk Service  | HSK/GG+        |
| MN | Fergus Falls      | Lakeway Express (Olson Fergus Falls)         | 1810 East Fir Avenue                    | 56787      | 218-736-7977 | Olson Oil Co. (Steve Olson)  | HSK            |
| MN | Fertile           | Main Street Station & Deli                   | 101 South Mill Street                   | 56540      | 218-945-3333 | Main Street Station & Deli, LLC                                    | HSK            |
| MN | Frazee            | All In All                                   | 103 South Lake Avenue                   | 56544-0277 | 218-334-3336 | All In All (Frazee, MN)  | HSK/HSS+/GG+   |
| MN | Gaylord           | Marathon Mill Front                          | 19 Main Avenue East                     | 55334-2299 | 507-237-2385 | Mueller Business Ventures, Inc.                                    | HSP            |
| MN | Glyndon           | Petro Serve USA #54                          | 11 State Street Northeast US Highway 10 | 56547      | 218-498-0224 | Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN            | HSF            |
| MN | Graceville        | Cenex Tri County Cooperative Oil Association | 922 Highway 75                          | 56240      | 320-748-7187 | Tri County Cooperative Oil Association                             | HSK            |
| MN | Hallock           | Cenex Convenience Store                      | 16 South Atlantic                       | 56728      | 218-843-2695 | Johnson Oil of Hallock   | HSK/GG+        |
| MN | Hawley            | Express Lane                                 | 1102 Hobart Street                      | 56549-0357 | 218-486-5000 | Leahy - 1 Speed, LLC   | HSP            |
| MN | Henning           | Rahn Oil                                     | 506 Inman Street                        | 56551      | 218-583-4114 | Rahn's Oil & Propane, Inc.   | HSK            |
| MN | Herman            | AJ Gas & Grocery                             | 417 Atlantic Avenue                     | 56248      | 320-808-1229 | AJ's Gas & Grocery, Inc.   | HSP            |
| MN | Houston           | River Valley Convenience Store               | 103 East Cedar Street                   | 55943-8619 | 507-896-3221 | River Valley Convenience Store, Inc. (Houston, MN)                 | HSK/HSS+       |
| MN | Karlstad          | Karlstad Corner                              | 102 South Main                          | 56732      | 218-436-2567 | Karlstad Corner, LLC   | HSK/GG+        |
| MN | Lake Crystal      | Kevin's Market (Staples)                     | 334 North Main Street                   | 56055      | 507-726-6868 | Staples Enterprises, Inc.  | HSFOG          |
| MN | Lake Park         | Cenex Lakes Community Coop                   | 14583 US Highway 10 West                | 56554-9630 | 218-238-5911 | Lakes Community Cooperative  | HSK            |
| MN | Lakefield         | Express Way Lakefield                        | 402 North Highway 86                    | 56150-9348 | 507-662-6233 | Staples Enterprises, Inc.  | HSP            |
| MN | Le Center         | Tweeten's One Stop                           | 290 West Derrynane Street               | 56057      | 507-357-6800 | Tweeten's One Stop, Inc.   | HSP            |
| MN | Little Falls      | Ripley 1 Stop (Rahn #6)                      | 21586 Grouse Road                       | 56345-4049 | 320-632-2899 | Rahn's Oil & Propane, Inc.   | HSP            |
| MN | Long Prairie      | Holiday Stationstore #55                     | 14 South Lake Street                    | 56347-1309 | 320-732-6721 | Holiday Stationstores, Inc.  | HSP            |
| MN | Longville         | One Stop                                     | 5006 Highway 84 Northeast               | 56655-0174 | 218-363-2252 | Jerry's One Stop Inc. (Longville, MN)                              | HSP/CH+        |
| MN | Mahnomen          | Cenex Lakes Community Coop                   | 1452 State Highway 200                  | 56557      | 218-935-9040 | Lakes Community Cooperative  | HSK            |
| MN | Maple Lake        | Mini Mart #13                                | 300 Highway 55 West                     | 55358-0267 | 320-963-6555 | SKG Inc.   | HSP            |
| MN | Marshall          | Cenex Ampride (Ag Plus Country Club Drive)   | 401 Country Club Drive                  | 56258      | 507-532-3110 | Ag Plus Cooperative (FKA Prairie Pride Cooperative) (Marshall, MN) | HSK            |
| MN | McGregor          | Holiday Stationstore #453                    | 200 West Highway 210                    | 55760      | 218-768-4444 | Holiday Stationstores, Inc.  | HSP            |
| MN | Melrose           | Melrose 1 Stop (Rahn #1)                     | 423 2nd Avenue Southeast                | 56352-1358 | 320-256-6519 | Rahn's Oil & Propane, Inc.   | HSP            |
| MN | Menahga           | Cenex Lakes Community Coop                   | 13 Main Street Northeast                | 56464-0220 | 218-564-5264 | Lakes Community Cooperative  | HSK/HSS+       |
| MN | Norwood Young Am  | Sinclair Food Mart                           | 503 North Faxon Road North              | 55368-0187 | 952-467-2640 | RE Smith Oil & Tire Co.  | HSP            |
| MN | Onamia            | Millie Lacs Super Stop                       | 38668 US Highway 169                    | 56359-8012 | 320-738-1402 | Adahway, LLC   | HSP            |
| MN | Ottertail         | Cenex Lakes Community Coop                   | 245 North Highway 78                    | 56571      | 218-367-3626 | Lakes Community Cooperative  | HSK            |
| MN | Park Rapids       | Cenex Lakes Community Coop                   | 810 North Main                          | 56470      | 218-237-2667 | Lakes Community Cooperative  | HSP            |
| MN | Park Rapids       | T&M Express                                  | 1104 1st Street East                    | 56470      | 218-732-8853 | Luetgers Oil Co., Inc.   | HSK            |
| MN | Paynesville       | Cenex Farmers Union Coop Oil Co              | 419 Business Highway 23 East            | 56362-4111 | 320-243-4800 | Cenex Farmers Union CoOp Oil Co of Paynesville, MN                 | HSP            |
| MN | Perham            | Cenex Lakes Community Coop                   | 43937 Fort Thunder Road                 | 56573      | 218-346-7810 | Lakes Community Cooperative  | HSK            |
| MN | Pine River        | Holiday Stationstore #164                    | 300 Front Street                        | 56474-2102 | 218-587-2821 | Holiday Stationstores, Inc.  | HSP            |
| MN | Plainview         | Cenex High Plains Coop                       | 615 North Wabasha                       | 55964-1258 | 507-534-2144 | High Plains Coop (Plainview, MN)                                   | HSK            |
| MN | Red Lake          | Red Lake IGA Trading Post                    | 100 Main Street                         | 56671      | 218-679-3888 | Red Lake, Inc.   | HSP            |
| MN | Red Lake Falls    | Eagle Square                                 | 405 Bridge Street                       | 56750      | 218-253-2995 | Jaes, LLC  | HSK/GG+        |
| MN | Richmond          | Jack's of Richmond                           | 30 4th Street Southwest                 | 56368      | 320-597-2173 | Jack's of Richmond, Inc.   | HSP            |
| MN | Rollingstone      | Cenex Rollingstone Mini-Mart                 | 555 West Highway 248                    | 55969-9732 | 507-689-4484 | Moua Yang, Inc.  | HSK/GG         |
| MN | Saint Bonifacius  | Holiday Stationstore #260                    | 8720 Minnesota Highway 7                | 55375      | 952-446-9125 | Holiday Stationstores, Inc.  | HSP            |
| MN | Saint Cloud       | Cenex Convenience Store #18                  | 1030 33rd Street South                  | 56301-9600 | 320-240-7990 | Federated CoOp Inc   | HSP/HSS+       |
| MN | Saint Stephen     | Saint Stephen Gas & Grocery (Rahn)           | 202 Central Avenue North                | 56375      | 320-253-9508 | Rahn's Oil & Propane, Inc.   | HSK            |
| MN | Silver Lake       | Cenex Corner Market                          | 6532 Highway 7                          | 55381      | 320-587-3079 | Hutchinson Co-op   | HSP (Slice)    |
| MN | Thief River Falls | Northdale Oil Pennington Square              | 100 Pennington Avenue                   | 56701-2903 | 218-681-4552 | Northdale Oil, Inc.  | HSK            |
| MN | Thief River Falls | Northdale Oil Pennington Main                | 220 South Main                          | 56701-2824 | 218-681-8888 | Northdale Oil, Inc.  | HSK            |
| MN | Ulen              | Petro Serve USA #51                          | 205 1st Street Southwest, PO Box 368    | 56585      | 218-596-8828 | Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN            | HSP            |
| MN | Vergas            | Vergas 66 (Olson Fergus Falls)               | 121 Linden Street                       | 56587      | 218-342-3663 | Olson Oil Co. (Steve Olson)  | HSP            |
| MN | Vining            | Big Foot Gas & Grocery (Rahn #5)             | 6001 East Front Street                  | 56588      | 218-769-4484 | Rahn's Oil & Propane, Inc.   | HSP            |
| MN | Wabasha           | BP River Crossing 1049                       | 825 Pembroke Avenue                     | 55981-1334 | 651-565-4502 | Todd C. Kunkel Enterprises, Inc.                                   | HSF            |



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| MN | Walker         | Cenex Orton's Y-Mart                         | 6854 Y Frontage Road Northwest      | 56484-2123 | 218-547-1334 | Orton Motor, Inc.                      | HSK            |
| MN | Walker         | Cenex Orton's Walker                         | 312 Minnesota Avenue                | 56484      | 218-547-2150 | Orton Motor, Inc.                      | HSK            |
| MN | Warren         | Cenex C-Store (Ewing)                        | 125 East Johnson                    | 56762      | 218-745-5971 | Ewing Oil, LLC                         | HSK            |
| MN | Waterville     | Phil Mart                                    | 437 East Main Street                | 56096-1553 | 507-362-4848 | Phil Mart (Waterville, MN)             | HSP/HSS+       |
| MN | Watkins        | Jack's of Watkins                            | 241 Veterans Drive                  | 55389      | 320-764-5345 | Jack's of Watkins, Inc.                | HSK            |
| MN | Wilton         | My Store Wilton Petroleum                    | 7189 Pete Lane Northwest            | 56601      | 218-759-1218 | My Store (Wilton Petroleum, Inc.)      | HSK            |
| MN | Worthington    | Holiday Stationstore #501                    | 2411 Highway 60 Northeast           | 56187-2079 | 507-376-4848 | Holiday Stationstores, Inc.            | HSP            |
| MO | Bowling Green  | Crossroads General Store                     | 1001 Business 61 South              | 63334-5225 | 573-324-2922 | Crossroads General Store, LLC          | HSP            |
| MO | Canton         | Ayerco #32 (Ayers Oil Co.) (Oak)             | 1700 Oak Street                     | 63435      | 573-288-0378 | Ayers Oil Co.                          | HSP            |
| MO | Caulfield      | White Oak USA Investments #226               | 347 US Highway 160                  | 65626-9299 | 417-284-3340 | USA Investments LLC                    | HSF/GG         |
| MO | Gainesville    | White Oak USA Investments #227               | 1 MO 5, 781st Street                | 65655      | 417-679-4666 | USA Investments LLC                    | HSP/GG         |
| MO | Hannibal       | Ayerco #22 (Ayers Oil Co.) (Mark Twain)      | 1208 Mark Twain Avenue              | 63401      | 573-221-5292 | Ayers Oil Co.                          | HSP            |
| MO | Kahoka         | Ayerco #21 (Ayers Oil Co.)                   | 442 South Johnson Street            | 63445      | 660-727-3613 | Ayers Oil Co.                          | HSP            |
| MO | Mineral Point  | B&M Quickstop                                | 13348 East State Highway 8          | 63660      | 573-438-4052 | Namah Shivay, LLC                      | HSP            |
| MO | Shelbina       | Ayerco #36 (Ayers Oil Co.)                   | 301 North Center                    | 63468-1119 | 573-588-2094 | Ayers Oil Co.                          | HSP            |
| MO | Theodosia      | White Oak USA Investments #225               | 2660 US Highway 160 West            | 65761      | 417-273-5502 | USA Investments LLC                    | HSP/GG         |
| MO | Waynesville    | Interstate Food Mart                         | 26075 Highway 17                    | 65583-3057 | 573-774-2973 | LMC Convenience Store, LLC             | HSP (Slice)    |
| MO | Waynesville    | LMC Convenience                              | 1302 Historic Route 66 West         | 65583      | 573-774-2300 | LMC Convenience Store, LLC             | HSK            |
| MS | Carthage       | GoCo's #308 (Edinburg)                       | 3111 State Highway 16 East          | 39051      | 601-654-2282 | GOC LTD (GOCO)                         | HSP/HSS/GG+    |
| MS | Collins        | Grand Paradise Waterpark                     | 50 Grandview Drive                  | 39428      | 601-765-8118 | Grand Paradise Waterpark, Inc.         | HSP            |
| MS | Heidelberg     | Express Lane Stuckey's (Maple)               | 2417 Pine Avenue                    | 39439      | 601-787-4272 | Maple Oil                              | HSP            |
| MS | McHenry        | Express Lane Stuckey's (Donco #5)            | 481 Highway 49                      | 39561-6167 | 601-528-5688 | Donco, Inc.                            | HSP Pre-Topped |
| MS | Meridian       | Citgo Tiger Mart #1                          | 1900 Highway 19 North               | 39307-4968 | 601-693-2312 | Urvashi, Inc.                          | HSP            |
| MS | Meridian       | Shell Hampton (D&D) (Hwy 39)                 | 1020 Highway 39 North               | 39301      | 601-483-6373 | D&D Inc.                               | HS             |
| MS | Nesbit         | Pleasant Hill Market and Deli                | 230 Pleasant Hill Road              | 38651      | 662-427-1177 | Pleasant Hill Market and Deli, Inc.    | HSK            |
| MS | Oxford         | Rebel's Gas Mart                             | 513 Highway 7 South                 | 38655      | 662-513-5000 | Rebel's Gas Mart, Inc.                 | HSP            |
| MS | Pontotoc       | Bravo Travel Center                          | 3600 Highway 9 North                | 38863      | 662-200-2061 | Highway 6 & 9 Travel Center            | HSK            |
| MS | Sebastopol     | 21 Quick Plaza                               | 1121 Highway 21 South               | 39359      | 601-625-0050 | Gamil Alsaidi                          | HSP            |
| MT | Butte          | JMT Tri Stop                                 | 2544 Harrison Avenue                | 59701-6055 | 406-782-9359 | JMT Corp Montana                       | HSPFOG         |
| MT | Chester        | Chester Supermarket                          | 1498 Highway 2 East                 | 59522      | 406-759-5538 | MPR, Inc. dba Chester Supermarket      | HSP            |
| MT | Choteau        | Exxon Main Street Express                    | 220 Main Street                     | 59422      | 406-466-5863 | Main Street Express, LLP (Choteau, MT) | HSP/GG+/CH+    |
| MT | Circle         | Cenex Farmer's Union C-Store                 | 200 B Avenue                        | 59215      | 406-485-3333 | Farmers Union Oil Co. of Circle, MT    | HSP            |
| MT | Columbia Falls | Conoco Mike's                                | 1645 9th Street West                | 59912      | 406-892-2269 | Mikes of Columbia Falls, Inc.          | HSP            |
| MT | Conrad         | Cenex Mountain View Coop (Conrad)            | 19 South Main Street                | 59425      | 406-278-5524 | Mountain View Cooperative              | HSP/HSS        |
| MT | East Helena    | Canyon Ferry Mini Basket                     | 3012 Canyon Ferry Road              | 59635      | 406-227-8506 | Big Sky Food and Fuel, Inc.            | HSP            |
| MT | Eureka         | Ranch Hand, Inc.                             | 1000 Highway 93 North               | 59917      | 406-297-2794 | The Ranch Hand, Inc.                   | HSP            |
| MT | Frenchtown     | Frenchies (Tabish)                           | 16873 Beckwith                      | 59834-0678 | 406-626-5277 | Tabish Brothers Distributors, Inc.     | HSP/GG+/CH+    |
| MT | Great Falls    | Emerald City Casino (10th Ave.)              | 2517 10th Avenue South              | 59404      | 406-452-4311 | Trohn Vending, LLC                     | HSP (Slice)    |
| MT | Hamilton       | Lone Pine #1 Conoco                          | 504 Highway 93 South                | 59840      | 406-375-0656 | Lone Pine (Hamilton, MT)               | HSP/CH+        |
| MT | Hamilton       | Lone Pine #2 Riverside C-Store               | 1987 North 1st                      | 59840      | 406-375-0687 | Riverside Sinclair (Hamilton, MT)      | HSP/GG+/CH+    |
| MT | Harlem         | E Z Mart                                     | Highway 2 West & Main Street        | 59526-0249 | 406-353-2335 | Flatland Inc. (Harlem, MT)             | HSP/EP+        |
| MT | Hot Springs    | One Stop                                     | 1893 State Highway 28               | 59845      | 406-741-3200 | One Stop 3, Inc.                       | HSK            |
| MT | Kalispell      | White Oak Super Stop (Tabish)                | 4810 South Highway 93               | 59901      | 406-857-2344 | Tabish Brothers Distributors, Inc.     | HSP/GG+/CH+    |
| MT | Kalispell      | Conoco 76 Brian's                            | 1319 South Main                     | 59901      | 406-752-7339 | Brian's Inc.                           | HSP            |
| MT | Lincoln        | Cenex Mountain View Coop (Lincoln) #201      | 525 Main Street                     | 59639      | 406-363-3092 | Mountain View Cooperative              | HSP/CH+        |
| MT | Lolo           | Lolo Super Stop (Tabish)                     | 12011 Highway 93 South              | 59847      | 406-273-3800 | Tabish Brothers Distributors, Inc.     | HSP/GG+        |
| MT | Missoula       | Zoo Town Super Stop (Tabish)                 | 2105 South Higgins                  | 59801      | 406-721-8827 | Tabish Brothers Distributors, Inc.     | HSK            |
| MT | Saint Ignatius | Cenex Mountain View                          | 240 Mountain View                   | 59865      | 406-745-3634 | Kalispell Operations, Inc.             | HSP            |
| MT | Seeley Lake    | Rovero's (Tabish)                            | 3186 Highway 83                     | 59868-0630 | 406-677-3588 | Tabish Brothers Distributors, Inc.     | HSP/HSS+       |
| MT | Ulm            | Cenex Mountain View Coop (Ulm)               | #2 Millegan Road                    | 59485-0349 | 406-866-2030 | Mountain View Cooperative              | HSP/HSS+       |
| MT | Valier         | One Stop                                     | 518 Teton Avenue                    | 59486      | 406-279-3600 | One Stop, LLC                          | HSP            |
| NC | Ahoskie        | Duck Thru Food Store #3 (Jernigan)           | 401 North Carolina Highway 561 West | 27910      | 252-332-2221 | Jernigan Oil Co., Inc. (Duck Thru)     | HSK            |
| NC | Camden         | Duck Thru Food Store #16 (Jernigan)          | 103 Highway 158                     | 27921      | 252-335-9155 | Jernigan Oil Co., Inc. (Duck Thru)     | HSK            |
| NC | Charlotte      | Quick N EZ #13                               | 1323 Lasalle Street                 | 28216-4736 | 704-394-5200 | Quick N EZ Food Marts                  | HS             |
| NC | Columbia       | Duck Thru Food Store #54 (Jernigan)          | 775 US 64 East                      | 27925      | 252-395-2025 | Jernigan Oil Co., Inc. (Duck Thru)     | HSK            |
| NC | Conway         | Park N Shop #9                               | 210 East Main Street                | 27820-9712 | 252-585-0040 | Falgudev, LLC                          | HSP            |
| NC | Elizabeth City | Duck Thru Food Store #34 (Jernigan)          | 1025 US Highway 58                  | 27906      | 252-771-6501 | Jernigan Oil Co., Inc. (Duck Thru)     | HSK            |
| NC | Gatesville     | Duck Thru Food Store #43 (Jernigan)          | 107 Main Street                     | 27938      | 252-357-2227 | Jernigan Oil Co., Inc. (Duck Thru)     | HSK            |
| NC | Greensboro     | North Carolina A&T State University (Sodexo) | 1601 East Market Street             | 27411      | 336-334-7560 | Sodexo, Inc. / Sodexo America LLC      | PV             |
| NC | Hamilton       | Duck Thru Food Store #53 (Jernigan)          | 400 South Front Street              | 27840      | 252-798-3432 | Jernigan Oil Co., Inc. (Duck Thru)     | HSK            |

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| NC | Hobbsville   | Duck Thru Food Store #52 (Jernigan)                              | 1323 State Highway 32 South          | 27946      | 252-395-2025 | Jernigan Oil Co., Inc. (Duck Thru)                            | HSK             |
| NC | Lewiston     | Duck Thru Food Store #26 (Jernigan)                              | 208 East Church Street               | 27849      | 252-348-2555 | Jernigan Oil Co., Inc. (Duck Thru)                            | HSK             |
| NC | Liberty      | Fuel Smart #13   | 402 West Swannanoa                   | 27298-3134 | 336-622-4032 | Fuel Smart  | HSP             |
| NC | Murfreesboro | Duck Thru Food Store #1 (Jernigan)                               | 602 West Main Street                 | 27855      | 252-398-5831 | Jernigan Oil Co., Inc. (Duck Thru)                            | HSK             |
| NC | Pembroke     | Nic's Pic Kwik   | 980 Highway 710 North                | 28372-9295 | 910-522-1408 | Nic's Pic Kwik, Inc.  | HSFOG           |
| NC | Pinetops     | Duck Thru Food Store #57 (Jernigan)                              | 316 East Hamlet Street               | 27864      | 252-250-5002 | Jernigan Oil Co., Inc. (Duck Thru)                            | HSK             |
| NC | Red Oak      | Griffins #6  | 8653 Red Oak Boulevard               | 27868-0288 | 252-937-7617 | Griffins Food Stores Inc                                      | HSP/HSS+        |
| NC | Rich Square  | Duck Thru Food Store #7 (Jernigan)                               | 117 North Main Street                | 27869      | 252-539-2155 | Jernigan Oil Co., Inc. (Duck Thru)                            | HSK             |
| NC | Seagrove     | Seagrove Mart  | 408 Broad Street                     | 27341      | 336-873-7062 | Shree Kanudo LLC  | HSF             |
| NC | Troy         | Troy Community Mart #1   | 530 North Main Street                | 27371-2744 | 910-576-1747 | Troy Community Mart #1, LLC                                   | HSP             |
| NC | Wanchese     | Duck Thru Food Store #45 (Jernigan)                              | 2991 Highway 345 South               | 27981      | 252-305-8735 | Jernigan Oil Co., Inc. (Duck Thru)                            | HSK             |
| NC | Windsor      | Duck Thru Food Store #21 (Hwy 13) (Jernigan)                     | 125 US Highway 13 & 17 South         | 27983      | 252-794-3378 | Jernigan Oil Co., Inc. (Duck Thru)                            | HSFOG (Slice)   |
| NC | Winton       | Duck Thru Food Store #18 (Jernigan)                              | 100 South Main Street                | 27986      | 252-358-4588 | Jernigan Oil Co., Inc. (Duck Thru)                            | HSK             |
| ND | Beach        | Cenex Interstate   | 90 1st Street Northeast              | 58621-0121 | 701-872-3190 | Interstate Cenex (Beach, ND)                                  | HSP/GG+         |
| ND | Belcourt     | Conoco La Dots   | Hospital Road                        | 58316      | 701-477-6169 | La Dots (Belcourt, ND)  | HSP/CH+         |
| ND | Berthold     | Cenex Convenience Store  | 28101 Highway 2 West                 | 58718      | 701-453-3645 | Farmers Union Oil Company of Berthold/Carpio, ND              | HSP             |
| ND | Bismarck     | Cenex Convenience Store (Centennial) (Cenex Tri Energy Bismarck) | 2520 Centennial Road                 | 58503-0702 | 701-255-3810 | Cenex Farmers Union Oil, Co. Bismarck/Mandan, ND / Tri Energy | HSP             |
| ND | Bismarck     | Petro Serve USA #77  | 1120 East Divide Avenue              | 58501      | 701-223-1949 | Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN       | HSF             |
| ND | Bottineau    | Cenex Farmers Union Oil Co                                       | 207 West 11th Street                 | 58318-2006 | 701-228-5972 | Farmers Union Oil Co. of Westhope/Souris/Bottineau, ND        | HSP             |
| ND | Bottineau    | Lake Metigoshe Pinball-Pizza                                     | 10722 Lake Loop Road East            | 58318-8246 | 701-263-1362 | Metigoshe Pinball & Pizza, LLC                                | HSP             |
| ND | Bowman       | Cenex ProPoint Coop  | 13 1st Avenue Northwest              | 58623      | 701-523-3268 | ProPoint Cooperative  | HSP/CH+         |
| ND | Burlington   | Cenex Farmers Union Oil Convenience Store                        | 145 Johnson Street                   | 58722      | 701-852-5661 | Farmers Union Oil Company of Berthold/Carpio, ND              | HSP             |
| ND | Carpio       | Cenex Farmers Union Oil Convenience Store                        | 27585 Highway 52 North               | 58725      | 701-468-5434 | Farmers Union Oil Company of Berthold/Carpio, ND              | HSP/HSS         |
| ND | Casselton    | Petro Serve USA #65  | 102 Langer Avenue South              | 58012      | 701-347-4416 | Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN       | HSF             |
| ND | Cavalier     | Bjornson Oil Co.   | 206 Division Street                  | 58220-0250 | 701-265-8814 | Bjornson Oil Co.  | HSFOG/SH+       |
| ND | Center       | Superpumper #55  | 302 Highway 25 East                  | 58530      | 701-794-3737 | Parkland USA (FKA Superpumper Inc.)                           | HSP             |
| ND | Crosby       | Crosby Self Serve  | 10 1st Avenue Northwest              | 58730      | 701-965-6274 | J And S, LLC  | HS/CH+          |
| ND | Devils Lake  | Bjornson's Shell   | 601 Highway 2 East                   | 58301      | 701-662-6600 | Bjornson Oil Co.  | HSF/GG+         |
| ND | Devils Lake  | Cenex Convenience Store (Farmers Union Devils Lake)              | 600 Highway 2 West                   | 58301      | 701-662-4014 | Farmers Union Oil Co. of Devils Lake, ND                      | HSP             |
| ND | Devils Lake  | Cenex Convenience Store (Farmers Union Devils Lake)              | 1803 Highway 2 East                  | 58301      | 701-662-4014 | Farmers Union Oil Co. of Devils Lake, ND                      | HSP             |
| ND | Dickinson    | Cenex Museum (Cenex Bismarck)                                    | 252 West Museum Drive                | 58601      | 701-483-7017 | Cenex Farmers Union Oil, Co. Bismarck/Mandan, ND              | HSP             |
| ND | Dunseith     | Cenex Convenience Store  | 2988 Highway 281                     | 58329      | 701-244-9765 | Legacy Cooperative (Farmers Union Oil of Dunseith, ND)        | HSP/HSS+        |
| ND | Edgeley      | Cenex Allied Energy  | 109 Industrial Park                  | 58433      | 701-493-2211 | Allied Energy (Edgeley, ND)                                   | HSP             |
| ND | Fairmount    | Cenex Farmers Union Oil  | 204 Front Street                     | 58030      | 701-474-5303 | Farmers Union Oil of Southern Valley                          | HSP             |
| ND | Fargo        | Petro Serve USA #85 (12th Avenue)                                | 3820 12th Avenue Northwest           | 58102      | 701-281-2155 | Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN       | HSP             |
| ND | Fargo        | Petro Serve USA #80 (9th Ave. / 45th St.)                        | 4440 9th Avenue Southwest            | 58103-2014 | 701-282-9700 | Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN       | HSP             |
| ND | Fargo        | Petro Serve USA #84 (University)                                 | 2110 South University Avenue         | 58103      | 701-293-2090 | Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN       | HSP             |
| ND | Fargo        | Petro Serve USA #83 (34th St.)                                   | 1340 34th Street Southwest           | 58103      | 701-237-0743 | Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN       | HSF             |
| ND | Fargo        | Petro Serve USA #88 (NP Ave.)                                    | 205 NP Avenue North                  | 58102      | 701-461-7297 | Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN       | HSF             |
| ND | Fargo        | Petro Serve USA #86 (Main Ave.)                                  | 2903 Main Avenue                     | 58103      | 701-232-7511 | Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN       | HSP             |
| ND | Fargo        | Don's Convenience Center and Carwash (52nd Ave.)                 | 2500 52nd Avenue South               | 58104      | 701-478-3667 | Don's Car Washes, Inc.  | HSP             |
| ND | Fort Yates   | White Buffalo Foods  | 112 Yates Street                     | 58538      | 701-854-3423 | White Buffalo Foods, Inc.                                     | HSP             |
| ND | Garrison     | Cenex Convenience Store  | 209 4th Avenue Southwest             | 58540      | 701-463-2119 | Farmers Union Oil, Co. of Garrison, ND                        | HSP/CS+/GG+/CH+ |
| ND | Glen Ullin   | Cenex Convenience Store  | 6490 Highway 49                      | 58631-0635 | 701-348-3101 | Cenex Convenience Store (Glen Ullin, ND)                      | HSP             |
| ND | Grand Forks  | Petro Serve USA #203 (University)                                | 1220 University Avenue               | 58203-3457 | 701-746-8859 | Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN       | HSP             |
| ND | Grand Forks  | Petro Serve USA #206 (1st Avenue)                                | 307 1st Avenue South                 | 58201      | 701-746-8857 | Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN       | HSP             |
| ND | Grand Forks  | Petro Serve USA #207 (42nd Street)                               | 1125 42nd Street South               | 58201-3924 | 701-746-1564 | Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN       | HSP             |
| ND | Grand Forks  | Petro Serve USA #208 (36th Avenue)                               | 1149 36th Avenue South               | 58201      | 701-780-9908 | Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN       | HSP             |
| ND | Grand Forks  | Petro Serve USA #201 (Washington)                                | 4701 South Washington                | 58201-8021 | 701-757-1057 | Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN       | HSP             |
| ND | Hankinson    | Tesoro J. Starr Oil  | 17050 Highway 11                     | 58041      | 701-242-7014 | J. Starr Oil, LLC   | HSP/CH+         |
| ND | Harwood      | Petro Serve USA #66  | 310 Dakota Avenue, PO Box 66         | 58042-4132 | 701-282-8290 | Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN       | HSP             |
| ND | Hatton       | Cenex Ampride Hatton   | 1604 Highway 18 Northeast            | 58240      | 701-534-4000 | Hatton Coop Oil, Co.  | HSK/SHD         |
| ND | Hettinger    | Cenex Dakota Frontier Cooperative                                | 212 Adams Avenue                     | 58639-7011 | 701-567-4344 | Central Dakota Frontier Cooperative                           | HSFOG/SHD       |
| ND | Hillsboro    | Cenex Convenience Store (Ewing)                                  | 105 6th Street Southwest             | 58045      | 701-436-5126 | Ewing Oil, LLC  | HSK             |
| ND | Kenmare      | Cenex Convenience Store  | 43800 South Highway 52               | 58746-0726 | 701-385-4222 | Farmers Union Oil Co. of Kenmare & Powers Lake, ND            | HSP/GG+/CH+     |
| ND | Killdeer     | Cenex Western Choice Coop  | 335 Central Avenue South, PO Box 150 | 58640-0150 | 701-764-5000 | Farmers Union Oil Co of Killdeer                              | HSK             |
| ND | Kindred      | Cenex Express Lane   | 220 1st Avenue South                 | 58051-4311 | 701-428-3069 | Leahy - New Beginnings Investments, Inc.                      | HSP             |
| ND | Lakota       | Cenex Convenience Store (Farmers Union Devils Lake)              | 216 Highway 2 Frontage Road          | 58344      | 701-247-2842 | Farmers Union Oil Co. of Devils Lake, ND                      | HSP/SH          |
| ND | Lignite      | Lignite Oil Company  | 8487 101st St. Northwest             | 58752-9628 | 701-933-2386 | Lignite Oil Company   | HSP Pre-Topped  |
| ND | Lincoln      | Cenex Lincoln (Cenex Tri Energy Bismarck)                        | 5200 Lincoln Road                    | 58504-9110 | 701-258-1212 | Cenex Farmers Union Oil, Co. Bismarck/Mandan, ND / Tri Energy | HSF             |

|    |                |   |                                    |            |              |   |                     |
|----|----------------|---|------------------------------------|------------|--------------|---|---------------------|
| ND | Mandan         | Freeway 147 Travel Center                             | 3825 Business Loop I-94            | 58554      | 701-663-6922 | Freeway 147 Travel Center (Mandan, ND)                                  | HSP/GG+             |
| ND | Mandan         | Petro Serve USA #78 (6th Avenue)                      | 309 6th Avenue Southeast           | 58554-4467 | 701-667-2153 | Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN                 | HSF                 |
| ND | Mandan         | Petro Serve USA #79 (Main Street)                     | 1300 East Main Street              | 58554      | 701-663-6985 | Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN                 | HSF                 |
| ND | Mandaree       | Mandaree One Stop                                     | 101 4th Avenue Northeast           | 58757      | 701-759-3609 | West Segment Development Corporation                                    | HSP/GG+             |
| ND | Manning        | Cenex Western Choice Coop                             | 167 Manning Avenue                 | 58642      | 701-573-4662 | Farmers Union Oil Co of Killdeer  | HSK                 |
| ND | Max            | Cenex Max Farm Services C-Store                       | 2825 Highway 83 North              | 58759      | 701-679-3299 | Max Farm Services   | HSP/GG              |
| ND | Minot          | Enerbase #30 South East (Cenex) (20th Avenue)         | 205 20th Avenue Southeast          | 58701-6642 | 701-838-0586 | Farmers Union Oil Company of Minot, ND / Enerbase Cooperative Resources | HSP                 |
| ND | Minot          | Enerbase #36 Highway 83 Bypass North (Cenex) (Hwy 83) | 4750 Highway 83 North              | 58703      | 701-852-2501 | Farmers Union Oil Company of Minot, ND / Enerbase Cooperative Resources | HSP                 |
| ND | Minto          | Northdale Oil Minto                                   | 422 Second Street                  | 58261-6027 | 701-248-3321 | Northdale Oil, Inc.   | HSK/GG              |
| ND | New Salem      | Cenex (Rud's)   | 1309 North 8th Street              | 58563-4405 | 701-843-7547 | Rud Oil Co  | GTSG+               |
| ND | New Town       | Leads the Way C-Store                                 | 202 Frontage Road                  | 58763-9405 | 701-627-4396 | Four Bears Legacy Foundation  | HSP/CX+/GG+/PV+/CH+ |
| ND | Plaza          | Enerbase Cenex  | 4165 64th Avenue Northwest         | 58771      | 701-497-3703 | Farmers Union Oil Company of Minot, ND / Enerbase Cooperative Resources | HSP                 |
| ND | Powers Lake    | Cenex Convenience Store                               | 9045 Highway 50                    | 58773      | 701-464-5416 | Farmers Union Oil Co. of Kenmare & Powers Lake, ND                      | HSK                 |
| ND | Richardton     | Cenex Convenience Store                               | 3721 Highway 8 South               | 58652      | 701-974-2365 | Cenex Convenience Store (Richardton, ND)                                | HSP                 |
| ND | Thompson       | Northdale Oil   | 1247 7th Avenue Northeast          | 58278      | 701-554-2469 | Northdale Oil, Inc.   | HSK/GG/CH           |
| ND | Valley City    | Petro Serve USA #71                                   | 1020 8th Avenue Southwest          | 58072      | 701-845-5808 | Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN                 | HSP                 |
| ND | Wahpeton       | ND CStore Wahpeton                                    | 2100 9th Street North              | 58075-3016 | 701-642-3414 | ND CStore, Inc.   | HSP                 |
| ND | Wahpeton       | Petro Serve USA #64 (Dakota)                          | 1025 Dakota Avenue                 | 58075      | 701-642-8097 | Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN                 | HSK                 |
| ND | Watford City   | Cenex Farmers Union Oil Co                            | 501 6th Avenue Southeast           | 58854-7375 | 701-444-3639 | Farmers Union Oil Co. of Watford City, ND                               | HSP/SHS+            |
| ND | West Fargo     | Petro Serve USA #60 (West Main)                       | 239 West Main Avenue               | 58078      | 701-281-9540 | Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN                 | HSP                 |
| ND | West Fargo     | Petro Serve USA #63 (239 West Main)                   | 1021 West Main Avenue              | 58078      | 701-281-9180 | Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN                 | HSP                 |
| ND | White Shield   | 1804 Store  | 10-A 1804 Sesame Frontage Road     | 58540-6008 | 701-743-4022 | Four Bears Casino & Lodge   | HSP                 |
| ND | Williston      | Conoco Westside Fuel                                  | 3117 2nd Street West               | 58801-6907 | 701-774-1810 | Westside Fuel, Inc. (Williston, ND)                                     | HSP/CH+             |
| ND | Williston      | Holiday Stationstore #433                             | 118 Chandler Boulevard South       | 58801-2983 | 701-572-8830 | Holiday Stationstores, Inc.   | HSP                 |
| ND | Williston      | Holiday Stationstore #446                             | 113 58th Street West               | 58801      | 701-774-2682 | Holiday Stationstores, Inc.   | HSP                 |
| ND | Wilton         | Cenex Farmers Union Oil Co                            | 615 Minnie Avenue                  | 58579-0126 | 701-734-6614 | Cenex Farmers Union Oil Co of Wilton, ND                                | HSFOG               |
| NE | Ainsworth      | Roadrunner Ainsworth (Western)                        | 804 East Highway 20                | 69210      | 402-387-1992 | Western Oil, Inc.   | HSP                 |
| NE | Alliance       | Cenex KC's Westco                                     | 2420 Box Butte Avenue              | 69301      | 308-762-1500 | Western Cooperative Co.   | HSP                 |
| NE | Arapahoe       | Eagle Convenience #14 (Colorado Retail)               | 651 Chestnut Street                | 68922      | 308-962-8480 | Eagle - Colorado Retail Ventures Services, LLC                          | HSK/GG+             |
| NE | Atkinson       | Roadrunner Atkinson (Western)                         | 206 South Hyde Street              | 68713-5097 | 402-376-4280 | Western Oil, Inc.   | HSP                 |
| NE | Axtell         | Kat's Korner Market                                   | 102 West 3rd Street                | 68924      | 308-743-2434 | Kat's Korner Market   | HSP                 |
| NE | Creighton      | Husker C-Mart   | 910 Main Street                    | 68729-2915 | 402-358-3711 | Husker C-Mart, LLC  | HSP/HSS+            |
| NE | Curtis         | The Station   | 202 West 2nd Street                | 69025      | 308-367-4266 | Great Plains Tire & Service LLC   | HSP                 |
| NE | David City     | Speedee Mart 2723                                     | 1510 North 4th Street              | 68632-2202 | 402-367-3923 | Western Oil, Inc.   | HSP                 |
| NE | Elgin          | Elgin One Stop & Steepin Inn                          | 501 North 2nd Street               | 68636      | 402-843-2100 | KNBB Enterprise, LLC  | HSP                 |
| NE | Elgin          | Coffeehouse Cafe                                      | 510 North 2nd Street               | 68636      | 402-843-2333 | KNBB Enterprise, LLC  | OP                  |
| NE | Fremont        | Shell Gini, LLC                                       | 1105 South Broad Street            | 68025-6011 | 402-721-9815 | Gini, LLC   | HSP Pre-Topped/GG+  |
| NE | Gering         | Cyclone Express Mart                                  | 2648 North 10th Street             | 69341      | 308-632-6641 | Cyclone Enterprises, Inc.   | HSP                 |
| NE | Grand Island   | The Filling Station                                   | 217 East Stolley Peak Road Suite N | 68801      | 308-675-2755 | Hollywoods, LLC   | HSP                 |
| NE | Grand Island   | Fat Dogs Grand Island                                 | 3310 Platte Road                   | 68803      | 308-532-3090 | Wilkinson Development   | HSK                 |
| NE | Harvard        | Harvard Food Mart                                     | 305 North Clay Avenue              | 68944      | 402-772-2254 | Harvard Retail, LLC   | HSP                 |
| NE | Indianola      | Cenex Ag Valley Coop                                  | 424 D Street                       | 69034      | 308-364-2564 | Ampride Ag Valley   | HSP                 |
| NE | Lexington      | Fat Dogs Lexington                                    | 2607 Plum Creek Parkway            | 68850-2817 | 308-532-3090 | Wilkinson Development   | HSP/GG              |
| NE | Lincoln        | Fat Dogs Lincoln                                      | 1105 West Bond Street              | 68521      | 308-539-2843 | Wilkinson Development   | HSK                 |
| NE | North Platte   | Cenex I-80 South (Mentzer) (South Jeffers Street)     | 3002 South Jeffers Street          | 69101      | 308-534-0287 | Mentzer I-80 South LLC  | HSP Pre-Topped      |
| NE | North Platte   | Prairie Mart (Mentzer) (North Lake Road)              | 747 East North Lake Road           | 69101      | 308-532-1922 | Mentzer - WR & DM LLC   | HSP                 |
| NE | North Platte   | Fat Dogs South North Platte (Holiday Frontage Road)   | 102 Holiday Frontage Road          | 69101      | 308-532-9126 | Wilkinson Development   | HSP/CH              |
| NE | North Platte   | Fat Dogs North North Platte (Dewey Street)            | 1313 South Dewey Street            | 69101      | 308-532-3090 | Wilkinson Development   | HSP/GG/CH           |
| NE | Ogallala       | Fat Dogs Ogallala                                     | 100 Prospector Drive               | 69153      | 308-532-3090 | Wilkinson Development   | HSP/GG/CH           |
| NE | Prague         | Expressway Food Mart #4                               | 614 West Highway Avenue            | 68050      | 402-663-5123 | Sunrise Group, Inc.   | HSF                 |
| NE | Schuyler       | Parkview One Stop                                     | 102 Colfax Street                  | 68661      | 402-352-9960 | Parkview One Stop LLC   | HSP                 |
| NE | Wahoo          | NP Mart   | 255 West 2nd Street                | 68066-1803 | 402-443-4420 | Mekal Petroleum, LLC  | HSP                 |
| NE | Wausa          | Rolling Hills Country Club                            | 87414 544th Avenue                 | 68786-8715 | 402-586-2507 | Bloodfield Wausa Recreation Area  | GTSG                |
| NE | Weeping Water  | Weeping Water Express Lane                            | 103 South East Street              | 68463      | 402-267-5939 | ERAA Investments, Inc.  | HSP/GG+             |
| NM | Farmington     | Dino Mart #170 (Red Mesa, FLW, La Plata)              | 3101 La Plata Highway              | 87401-1884 | 505-330-0971 | FLW Retailers, LLC  | HSP                 |
| OH | Edgerton       | Valero Edgerton Main Stop (Saneholtz)                 | 314 West Vine                      | 43517-9600 | 419-298-3737 | Saneholtz McKarns, Inc.   | HSK                 |
| OH | Little Hocking | Par Mar #14   | 66 Arrowhead Road                  | 45742      | 740-989-2173 | Par Mar Oil Company   | HSFOG               |
| OH | Middletown     | Middletown BP (Patel)                                 | 6164 State Route 122               | 45005      | 513-727-9584 | Sahuj 14, LLC   | HSK                 |
| OH | Monroe         | Main Street Food Mart (Patel)                         | 595 South Main Street              | 45036      | 937-581-5787 | 595 South Main LLC (Patel)  | HSK                 |
| OH | Morrow         | Kanta Oil   | 720 US Highway 22 and 3            | 45152-8413 | 515-342-1234 | Kanta Oil, LLC  | HSP/GG              |

|    |                      |   |                                     |            |              |  |                |
|----|----------------------|---|-------------------------------------|------------|--------------|--|----------------|
| OH | Reading              | Reading Village Market                        | 8400 Reading Road                   | 45215-5621 | 513-834-5537 | Rudra, LLC   | HSP1           |
| OH | Springfield          | BP Charleston Pike                            | 4750 South Charleston Pike          | 45502      | 937-323-3891 | Springfield Oil, LLC   | HSP            |
| OH | Stockport            | Windsor Store                                 | 1690 Broadway Street                | 43787      | 740-559-3000 | Burt Building Co., Inc.  | HSP/CH+        |
| OH | West Unity           | West Unity Main Stop (Saneholtz)              | 204 Jackson Street                  | 43570      | 419-924-2014 | Saneholtz McKarns, Inc.  | HSK            |
| OK | Blair                | Blair Superette                               | 302 Zinn Avenue                     | 73526      | 580-563-9291 | Blair Superette, LLC   | HSP            |
| OK | Blanchard (Dibble)   | Hop N Sack #24 (D. Woodburn)                  | 22681 Oklahoma Highway 76           | 73010-4665 | 405-344-6768 | Hop N Sack #24, Inc. (Donovan Woodburn & Sheryl Woodburn)            | HSF            |
| OK | Cache                | Hop N Sack #3                                 | 405 West H Avenue                   | 73527      | 580-429-8202 | Hop & Sack #3, Inc. (Donovan Woodburn & Sheryl Woodburn)             | HSP            |
| OK | Comanche             | Nak's Store                                   | 201 South Rodeo Street              | 73529-0146 | 580-439-8881 | Bhalam, LLC  | HSP            |
| OK | Cyril                | One Stop Food Mart                            | 206 North 2nd Street                | 73029      | 580-464-3188 | AARYA, LLC   | HSP            |
| OK | Fletcher             | Hop N Sack #10 (Fran. - R. Sellers)           | 14270 Highway 277 North             | 73541      | 580-549-6060 | Hop & Sack #10, Inc.   | HSP            |
| OK | Kingfisher           | Jacket Corner                                 | 701 North Main Street               | 73750      | 405-375-3161 | Jacket Corner, Inc.  | HSP            |
| OK | Laverne              | Maggie's Mini Mart                            | 915 South Broadway                  | 73848-0710 | 580-921-3302 | Maggie's Mini Mart, LLC  | HSFOG          |
| OK | Lawton               | Hop N Sack #19 (Lee) (Fran. - S. Woodburn)    | 14902 Southeast Lee Boulevard       | 73501-9558 | 580-248-9180 | RedWood, Inc. (Donovan Woodburn & Sheryl Woodburn)                   | HSP            |
| OK | Lawton               | Hop N Sack #12 (Rogers) (Fran. - D. Woodburn) | 118 North East Rogers Lane          | 73507      | 580-355-5222 | Donovan Woodburn dba Hop & Sack (Donovan Woodburn & Sheryl Woodburn) | HSP            |
| OK | Lawton               | Hop N Sack #16 (Fran. - R. Sellers)           | #2 Southeast 45th                   | 73501      | 580-357-3016 | Ricky Sellers dba Hop & Sack #16                                     | HSFOG+         |
| OK | Lexington            | H & T Quick Stop                              | 16777 156th Street                  | 73051-6226 | 405-527-1717 | Sharym Enterprise, Inc.  | HSP            |
| OK | Medford              | Jiffy Trip #317 (Hammer Williams)             | 210 East Highway 11                 | 73759-2400 | 580-395-3181 | Williams Capitol Corp aka Hammer Williams                            | HS             |
| OK | Oklahoma City        | City Mart #4 (59th St Lera)                   | 924 Southeast 59th Street           | 73129      | 405-632-1166 | ZD Petroleum Corp.   | HSP Pre-Topped |
| OK | Rush Springs         | Hop N Sack #2 (Fran. - S. Woodburn)           | 308 South Rush                      | 73082      | 580-476-2507 | JaySher, Inc. (Donovan Woodburn & Sheryl Woodburn)                   | HSP            |
| OK | Sallisaw             | Sparks Corner Store                           | 464737 Highway 101                  | 74955      | 918-774-0312 | Sparks Corner Store  | HSK            |
| OK | Snyder               | Snyder Mart (Patel)                           | 503 East 13th Street                | 73566      | 580-569-4108 | Snyder Mart (Patel)  | HSP            |
| OK | Sulphur              | Snak Shak Central                             | 1200 West Broadway                  | 73086-4416 | 580-622-2019 | Barnwater Development, Inc.  | HSP            |
| OK | Velma                | Speedy G's                                    | 102 Purdue                          | 73491      | 580-444-3660 | Speedy G's Convenience Store, LLC                                    | HSP            |
| OR | Nyssa                | M & W Market (Intermountain)                  | 424 Main Street                     | 97913      | 541-372-3916 | Intermountain Food Stores, Inc.                                      | HSFOG/CH+      |
| OR | Sheridan             | American Market #18                           | 129 West Main Street                | 97378      | 503-843-3722 | Jasper, Inc.   | HSP            |
| OR | Tangent              | Circle K #2709642                             | 33685 Highway 99 East               | 97389      | 541-926-8756 | Circle K Stores Inc.   | HSP/HSS+       |
| PA | Mount Morris         | BFS Foods #370                                | 106 Gas Company Road                | 15349      | 724-324-5385 | BFS Foods Inc.   | HSP            |
| SC | Aynor                | Exxon Tiger Mart #11 (Smith Rogers)           | 2841 Highway 501 East               | 29511      | 843-358-0555 | Smith Rogers Oil Co Inc  | HSFOG          |
| SC | Cordova (Orangeburg) | Quick Pantry                                  | 3911 Bamberg Road                   | 29039      | 803-534-6565 | Ravi Ari, LLC  | HSK            |
| SC | Gable                | Kite Surfing, LLC                             | 7800 Myrtle Beach Highway           | 29051      | 843-659-2240 | Kite Surfing, LLC  | HSP/HSS        |
| SC | Lakeview             | Exxon Tiger Mart #5 (Smith Rogers)            | 101 West 3rd Avenue                 | 29563      | 843-759-2431 | Smith Rogers Oil Co Inc.   | HSFOG          |
| SC | Latta                | Exxon Tiger Mart #8 (Smith Rogers)            | 202 East Main Street                | 29565-1602 | 843-752-4271 | Smith Rogers Oil Co Inc  | HSP            |
| SC | Longs                | Exxon Tiger Mart #9 (Smith Rogers)            | 104 Highway 9 East                  | 29568      | 843-399-2288 | Smith Rogers Oil Co Inc  | HSP            |
| SD | Aberdeen             | Aberdeen Conoco                               | 2323 8th Avenue Northeast           | 57401      | 605-225-9939 | Stoltman - Aberdeen Pit Stop, Inc.                                   | HSK            |
| SD | Alcester             | Total Stop Food Store #9114                   | 210 East 1st Street                 | 57001      | 605-934-2760 | Total Stop Food Stores: Alcester Groceries, Inc.                     | HSP/GG+        |
| SD | Baltic               | Classic Corner                                | 200 Lovely Avenue                   | 57003      | 605-529-5559 | Classic Convenience, Inc.  | HSP/CH+        |
| SD | Belle Fourche        | Cenex CBH Travel Center                       | 18765 US Highway 85                 | 57717      | 605-723-9000 | CBH Cooperative  | HSP            |
| SD | Beresford            | Jet Truck Plaza #6641 (Total Stop)            | 1501 West Cedar Street              | 57004-1520 | 605-763-5005 | Total Stop Food Stores: Jet Convenience, Inc.                        | HSP/HSS        |
| SD | Box Elder            | Lynn's Dakotmart Box Elder                    | 316 Villa Drive                     | 57719      | 605-718-5552 | Lynn's Dakotmart Box Elder   | HSP/GG         |
| SD | Brandon              | Coffee Cup Fuel Stop #7 (Harms)               | 1009 North Splitrock Boulevard      | 57005-2009 | 605-582-7229 | Harms Oil Co dba Coffee Cup Fuel Stops                               | HSFOG          |
| SD | Britton              | Holland Bros. Oil                             | 822 Vander Horck                    | 57430-2200 | 605-448-5518 | Holland Bros Oil (Britton, SD)                                       | HSP/GG+/CH+    |
| SD | Brookings            | Corner Pantry #19 (MG Oil) (20th St)          | 921 20th Street South               | 57006-6634 | 605-692-4424 | M.G. Oil Company   | HSP            |
| SD | Burke                | Pump N Stuff (Lockwood)                       | 1124 Washington Street              | 57523      | 605-775-2302 | Pump N Stuff (Dave Lockwood)   | HSP/CX+        |
| SD | Carthage             | Big O Cabaret                                 | 120 Main Street                     | 57323      | 605-772-9792 | Big O Cabaret  | HSP            |
| SD | Centerville          | Pump N Stuff (Lockwood)                       | 831 Broadway                        | 57014-2318 | 605-563-2005 | Pump N Stuff (Dave Lockwood)   | HSP/HSS        |
| SD | Chancellor           | Total Stop Convenience #6119                  | 200 State Highway 44                | 57015-5781 | 605-647-2700 | Total Stop Food Stores: Chancellor Convenience LLC                   | HSFOG+         |
| SD | Clark                | Cenex Big C Travel Plaza                      | 801 1st Avenue East                 | 57225      | 605-532-3704 | Clark Community Oil  | HSP            |
| SD | Colton               | Classic Corner                                | 201 South Main Street               | 57018-2279 | 605-446-3717 | Classic Convenience, Inc.  | HSP/CX+/CH+    |
| SD | Crooks               | Pump N Stuff (Lockwood)                       | 401 South West Avenue               | 57020      | 605-543-6949 | Pump N Stuff (Dave Lockwood)   | HSP            |
| SD | De Smet              | Cowboy Country Store                          | 104 East Highway 14                 | 57231-2430 | 605-854-3553 | 4 Caballeros, Inc.   | HSP            |
| SD | Dupree               | Cenex Farmers Union Coop                      | Highway 212                         | 57623      | 605-365-5370 | Farmers Union Oil Co. of Dupree, SD                                  | HSF            |
| SD | Eagle Butte          | Lakota Thrifty Mart                           | Highway 212 & Main                  | 57625-0310 | 605-964-2944 | Cheyenne River Grocery Marketing Coop dba Lakota Thrifty Mart        | HSP+           |
| SD | Edgemont             | Yesway #1175                                  | 103 North 6th Avenue                | 57735      | 605-662-5000 | Yesway Convenience Stores  | HSP/CX+        |
| SD | Elk Point            | A-1 Quik Stop                                 | 1009 West Main Street               | 57025-2289 | 605-659-1858 | A-1 Quik Stop, LLC   | HSFOG          |
| SD | Faith                | BP Amoco M & D Food Shop                      | State Highway 212 - Deep Creek Road | 57626      | 605-967-2139 | M & D Oil Company, Inc.  | HSFOG          |
| SD | Freeman              | Total Stop Convenience #6107                  | 601 US Highway 81                   | 57029      | 605-925-4391 | Total Stop Food Stores: Freeman Convenience LLC                      | HSP/GG+        |
| SD | Garretson            | Palisades Oil Company                         | 25353 485th Avenue                  | 57030-6115 | 605-594-6656 | Coburn Companies - Palisades Oil Company                             | HSFOG/SH+      |
| SD | Gettysburg           | JT's Quickstop, LLC                           | 106 East Garfield                   | 57442-1121 | 605-765-2761 | JT's Quickstop, LLC  | HSP            |
| SD | Hartford             | Get N Go #3 (Hartford) (Olson)                | 101 East 9th Street                 | 57033-2210 | 605-528-6534 | Olson Oil Co (Todd Olson)  | HSFOG          |
| SD | Herreid              | Herreid Super Stop                            | 1108 Main Street North              | 57632-0157 | 605-437-2301 | WD Inc   | HS             |

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| SD | Highmore           | Shell (Hokis)  | 197th Street US Highway 14 West                  | 57345      | 605-852-2900 | Hall Oil & Gas Co.   | HS             |
| SD | Howes (Takini)     | Lakota Thrifty Mart  | 19105 South Dakota Highway 34 / East Cherry Road | 57748      | 605-964-2949 | Cheyenne River Grocery Marketing Coop                                  | HSP            |
| SD | Huron              | Corner Pantry #26 (Dakota Ave. North) (MG Oil)                     | 1555 Dakota Avenue North                         | 57350-0107 | 605-352-0551 | M.G. Oil Company   | HSFOG          |
| SD | Huron              | Corner Pantry #25 (Hwy 14) (MG Oil)                                | 2369 Old Highway 14                              | 57350      | 605-352-3877 | M.G. Oil Company   | HSFOG          |
| SD | Huron              | Corner Pantry #30 (Dakota Ave.) (MG Oil)                           | 2075 Dakota Avenue South                         | 57350      | 605-352-6493 | M.G. Oil Company   | HSK            |
| SD | Irene              | Pump 'N Stuff - Irene (Lockwood)                                   | 221 East Main Street                             | 57037      | 605-263-3322 | Pump N Stuff (Dave Lockwood)   | HSP            |
| SD | Isabel             | Cenex Locken Oil, LLC  | 104 North Main                                   | 57633      | 605-466-2143 | Locken Oil, LLC  | HSP            |
| SD | Kadoka             | Sinclair Discount Fuel   | 511 SD Highway 73                                | 57543      | 605-837-2271 | Discount Fuel, Inc.  | HSP            |
| SD | LaPlant            | Lakota Thrifty Mart  | US Highway 212                                   | 57652      | 605-964-2944 | Cheyenne River Grocery Marketing Coop                                  | HSP            |
| SD | Lemmon             | Lemmon Pit Stop  | 5 10th Street West                               | 57638-1831 | 605-374-3746 | Stoltman - Lemmon Pit Stop, LLC  | HSP/SHD+       |
| SD | Lennox             | Total Stop Convenience #6118                                       | 417 East 4th Avenue                              | 57039      | 605-296-2400 | Total Stop Food Stores: Lennox Groceries, Inc.                         | HSP/GG+/CH+    |
| SD | Madison            | Classic Corner   | 500 Southeast 10th Street                        | 57042-3543 | 605-256-0338 | Classic Convenience, Inc.  | HSK            |
| SD | Marion             | Donlan's Foodland  | 603 South Broadway                               | 57043      | 605-648-3278 | Donlan's Foodland and Variety, Inc.                                    | HSP/CH+        |
| SD | Menno              | Total Stop Food Store #9616  | 551 East Highway 18                              | 57045      | 605-387-5151 | Total Stop Food Stores: Menno Groceries, LLC dba Total Stop Food Store | HSP            |
| SD | Milbank            | Food N Fuel (GJT)  | 103 West 4th Avenue                              | 57252-1712 | 605-432-6678 | GJT, Inc.  | HSP/GG+        |
| SD | Miller             | Pump N Pak   | 709 North Broadway                               | 57362-1028 | 605-853-3758 | Milan, Inc.  | HSP            |
| SD | Mobridge           | Mobridge Pit Stop  | 705 West Grand Crossing                          | 57601      | 605-845-3382 | Stoltman - Lemmon Pit Stop, LLC  | HSK            |
| SD | Oacoma             | Oasis Pump N Pak   | 802 East Highway 16                              | 57365-6524 | 605-234-5325 | Oasis Pump N Pak, LLC  | HSP/GG         |
| SD | Onida              | The Corner   | 18503 US Highway 83                              | 57564-6906 | 605-258-2400 | Cousins Corner Inc.  | HSP            |
| SD | Parker             | Get N Go #9 (Parker) (Olson)                                       | 390 North Main                                   | 57053      | 605-297-3649 | Olson Oil Co (Todd Olson)  | HSP/GG+        |
| SD | Philip             | Corner Pantry #20 (MG Oil)   | 101 Pine Street                                  | 57567      | 605-859-3500 | M.G. Oil Company   | HSP            |
| SD | Pierre             | Yesway #1185   | 819 East Wells Avenue                            | 57501-3307 | 605-224-7444 | Yesway Convenience Stores  | HSFOG          |
| SD | Pierre             | 1 Stop Travel Plaza  | 29265 US Highway 14                              | 57501-6526 | 605-223-1231 | 1 Stop Travel Plaza, Inc.  | HSP            |
| SD | Plankinton         | Coffee Cup Fuel Stop #4 (Harms)                                    | I-90 Exit 310                                    | 57368      | 605-942-7138 | Harms Oil Co dba Coffee Cup Fuel Stops                                 | HSFOG          |
| SD | Platte             | 44 Road Stop   | 21 West 7th Street                               | 57369-2209 | 605-337-3304 | Olsen, Road Stop LLC   | HSP            |
| SD | Redfield           | One Stop   | 105 West 7th Avenue                              | 57469-1124 | 605-472-1005 | AMC Huron Co, Inc.   | HSP            |
| SD | Roscoe             | AP Express   | 105 East Merrill Avenue                          | 57471      | 605-287-4351 | Roscoe Fuel, LLC   | HSK            |
| SD | Rosholt            | Crossroads Convenience Store (TNT)                                 | 19 East Dakota Street                            | 57260-2222 | 605-537-4828 | TNT Enterprises, LLC   | HSP            |
| SD | Sioux Falls        | Get N Go #2 (12th Street) (Olson)                                  | 1500 West 12th Street                            | 57104-4020 | 605-332-6668 | Olson Oil Co (Todd Olson)  | HSK            |
| SD | Sioux Falls        | Get N Go #10 (Marion Road) (Olson)                                 | 951 South Marion Road                            | 57106-0238 | 605-338-4453 | Olson Oil Co (Todd Olson)  | HS/CSX         |
| SD | Sioux Falls        | Sanford Hospital Dakota Food Court Medical Building 4 Surgical Tow | 1508 West 22nd Street                            | 57117      | 605-328-1052 | Sanford Health: Sanford Hospital USD Medical Center                    | HS/SHD/CSB/HSG |
| SD | Sioux Falls        | Sanford USD Medical Center Main Cafeteria Dakota Café              | 1305 West 18th Street                            | 57105      | 605-328-1050 | Sanford Health: Sanford Hospital USD Medical Center                    | HSP Pre-Topped |
| SD | Sioux Falls        | Get N Go #22 (Cliff & 60th St. N) (Olson)                          | 4915 North Cliff Avenue                          | 57104      | 605-274-8717 | Olson Oil Co (Todd Olson)  | HSP            |
| SD | Sioux Falls        | Circle K #2746521  | 6100 South Cliff Avenue South                    | 57108      | 605-961-0998 | Holiday Stationstores, Inc.  | HSK            |
| SD | Sioux Falls        | Circle K #2746532  | 3700 North Potsdam Avenue                        | 57104      | 605-977-6114 | Holiday Stationstores, Inc.  | HSK            |
| SD | Sisseton           | Sinclair K & K Convenience and Wash (TNT)                          | 309 East Hickory                                 | 57262      | 605-742-7474 | TNT Enterprises, LLC   | HSP            |
| SD | Sturgis            | Conoco Kick Start Travel Center                                    | 12998 State Highway 34                           | 57785      | 605-347-2197 | Mako Enterprises, Inc.   | HSP            |
| SD | Viborg             | Pump N Stuff (Lockwood)  | 200 South Main Street                            | 57070      | 605-326-5731 | Pump N Stuff (Dave Lockwood)   | HSP            |
| SD | Watertown          | I-29 Fuels   | 825 35th Street Southeast                        | 57201-9100 | 605-886-3055 | P & L Convenience  | HSP            |
| SD | Watertown          | Cowboy Country Store #1  | 305 10th Street Northwest                        | 57201      | 605-882-3304 | Spies Corporation  | HSFOG          |
| SD | Watertown          | Cowboy Country Store #3  | 1400 4th Street Northeast                        | 57201      | 605-886-4444 | Spies Corporation  | HSP            |
| SD | Waubay             | HR One Stop  | 815 North Main                                   | 57273      | 605-947-4271 | HR One Stop, Inc.  | HSP            |
| SD | Webster            | Cenex Convenience Store  | 11 West Highway 12                               | 57274-1021 | 605-345-3549 | Sioux Valley Cooperative (Webster, SD)                                 | HSP/EP+        |
| SD | Wessington Springs | Humm-Dingr Convenience Store                                       | 105 Dakota South                                 | 57382      | 605-539-9095 | Humm-Dinger Inc.   | HSP            |
| SD | Wolsey             | 281 Travel Center  | 601 Commercial Avenue Southwest                  | 57384      | 605-883-4586 | 281 Travel Center  | HSP            |
| SD | Woonsocket         | N40 Convenience Store / Skeeters Bar & Grill                       | 208 Dumont Street                                | 57385      | 605-796-9497 | Skeeters Bar & Grill, LLC  | HSP            |
| TN | Germantown         | Shell Poplar (United Invest.)                                      | 9095 Poplar Avenue                               | 38138      | 901-757-9930 | United Investments LLC   | HS             |
| TN | Murfreesboro       | Nell Market  | 2911 Highway 99                                  | 37128-5025 | 931-252-1044 | Nell Market LLC  | HSP            |
| TN | Parsons            | Marathon Hot Spot  | 3205 Highway 641 North                           | 38363      | 813-541-5698 | RVAH Inc.  | HSP            |
| TN | Whitwell           | Raceway Convenience & Video  | 13150 Highway 28                                 | 37397      | 423-658-6153 | Raceway Convenience & Videos   | HSFOG          |
| TX | Austin             | Valero Lake Hills Grocery & Meat Market                            | 1500 Cuernavaca Drive                            | 78733-1613 | 512-263-9809 | Lake Hills Grocery & Meat Market / Arsh Trading Inc.                   | HSP            |
| TX | Ballinger          | Yesway/Altsups 102452  | 417 Hutchins Avenue                              | 76821-5817 | 325-365-3237 | Yesway Convenience Stores  | HSP            |
| TX | Canadian           | Alexanders Grocery & Deli  | 959 South 2nd Street                             | 79014-3005 | 806-323-8853 | Alexander Grocery & Deli (Canadian, TX)                                | HSP/CH+        |
| TX | Chester            | Jiffy Mart (Bill Dover)  | 13857 Main Street                                | 75936-2514 | 936-969-2195 | Bill Dover Co., Inc.   | HSK            |
| TX | Christoval         | Yesway/Altsups 102451  | 20793 South US Highway 277                       | 76935      | 325-896-2246 | Yesway Convenience Stores  | HSP            |
| TX | Coleman            | Yesway/Altsups 102457  | 516 South Commercial Avenue                      | 76834      | 325-625-1011 | Yesway Convenience Stores  | HSFOG          |
| TX | Copperas Cove      | Star Mart 15   | 1903 North 1st Street                            | 76522      | 254-518-6278 | Kelly King, Inc.   | HSP            |
| TX | Eden               | Yesway/Altsups 102450  | 502 West Broadway                                | 76837      | 325-869-8509 | Yesway Convenience Stores  | HSP            |
| TX | Farmers Branch     | Exxon Midway   | 4205 Lyndon B. Johnson Freeway                   | 75244      | 972-239-7751 | Midway Fueling, LLC  | HS             |
| TX | Glen Rose          | Texaco Mighty Mart   | 901 North East Big Bend Trail                    | 76043      | 254-898-8888 | Evergreen Lone Star, Inc.  | HSFOG          |



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| TX | Hutto             | Tradesman Food Box                                       | 100 Tradesmen Park Drive         | 78634-4125 | 832-744-0308 | Badapura - Trademan Business Inc.            | HSP/CX         |
| TX | McGregor          | Shell A&A Food Mart                                      | 804 West McGregor Drive          | 76657-1132 | 254-840-4236 | Anderson, Inc.                               | HSP            |
| TX | Menard            | Yesway/Altsups 102449                                    | 811 Ellis                        | 76859-0181 | 325-396-2030 | Yesway Convenience Stores                    | HSP            |
| TX | Nacogdoches       | Nick's Travel Center #8                                  | 2407 Rayburn Drive               | 75961      | 936-615-4229 | Rayburn Trading, Inc.                        | HSP/GG         |
| TX | Nacogdoches       | Nick's #7 BP   | 2601 Douglass Road               | 75964-3842 | 936-645-0765 | Apple Oak Creek, Inc. (SZ Enterprises, Inc.) | HSP/GG         |
| TX | Newton            | Jiffy Mart (Bill Dover)                                  | 300 Highway 87 North             | 75966      | 409-379-4110 | Bill Dover Co., Inc.                         | HSK            |
| TX | Niederwald (Buda) | Snax Max #1  | 13901 El Camino Real             | 78640-0200 | 512-398-7645 | Badpura - A & S Retail, Inc.                 | HSP (Slice)    |
| TX | Round Rock        | Settler's Express  | 4450 East Old Settlers Boulevard | 78665      | 512-716-0201 | Badapura - Redbud Grocery, Inc.              | HSP/HSS        |
| TX | Sonora            | Yesway/Altsups 102456                                    | 909 Water Avenue                 | 76950      | 325-387-5082 | Yesway Convenience Stores                    | HSP            |
| TX | Sterling City     | Yesway/Altsups 102454                                    | 920 East 4th Street              | 76951      | 325-378-3617 | Yesway Convenience Stores                    | HSP            |
| TX | Water Valley      | Yesway/Altsups 102453                                    | 16277 North US Highway 87        | 76958      | 325-484-2034 | Yesway Convenience Stores                    | HSP            |
| TX | Wills Point       | Mobil Mitchell Oil Co.                                   | 330 East South Commerce          | 75169      | 903-873-3510 | Mitchell Oil Co. / Ben Mitchell Enterprises  | HSFOG          |
| UT | Altamont          | Upper Country Market                                     | 3986 North 15675 West            | 84001      | 435-454-3818 | D.J. Rentals, LLC dba UC Market              | HSP            |
| UT | Duchesne          | Gateway 66   | 655 West Main                    | 84021      | 435-738-5700 | Johnson & Madsen Properties, Inc.            | HSP            |
| UT | Logan             | Millers Logan  | 1905 South Highway 89-91         | 843221     | 435-753-7667 | Richard L. Miller Enterprises                | HSP            |
| VA | Chesapeake        | Exxon Cavalier   | 3591 South Military Highway      | 23323      | 757-487-8059 | Shri Sainath, LLC                            | HSP/HSS/GG+    |
| VA | Christiansburg    | NRV Superbowl  | 375 Arbor Drive                  | 24073      | 540-382-5525 | NRV Superbowl, LLC                           | GTSG+          |
| VA | Moneta            | Apple Market #3208 (GPM)                                 | 4640 Stewartville Road           | 24121      | 540-297-3712 | GPM Investments, LLC                         | HSP            |
| VA | Portsmouth        | Citgo Lee's C-Store                                      | 4408 West Norfolk Road           | 23703      | 757-638-7045 | SBU Corporation                              | HSP/HSS        |
| VA | Suffolk           | Duck Thru Food Store #58 (Jernigan)                      | 6125 Whaleyville Boulevard       | 23435      | 757-986-5045 | Jernigan Oil Co., Inc. (Duck Thru)           | HSK            |
| WA | Bridgeport        | Quik E Mart #3   | 2606 Foster Creek Avenue         | 98813-9770 | 509-686-9898 | Foster Creek, LLC                            | HSFOG          |
| WA | Cashmere          | Hometown Market  | 300 Aplets Way                   | 98815-1013 | 509-782-2629 | Symraji, LLC                                 | HSP/GG         |
| WA | Connell           | Metro Mart Connell                                       | 1 Eagle Crest Drive              | 99364      | 509-619-8097 | Metro Mart, Inc.                             | HSP/GG         |
| WA | Coulee Dam        | Jack's at Coulee Dam / Coulee View Food & Fuel           | 2 Okanagan Avenue                | 99116-1502 | 509-633-5951 | Brakie, Inc.                                 | HSP            |
| WA | Davenport         | Cenex Traders Express (Valley Wide Coop)                 | 300 Morgan                       | 99122      | 509-725-0265 | Valley Wide Cooperative (Shoshone, ID)       | HSP            |
| WA | Maple Falls       | Kendall Market   | 7519 Kendall Road                | 98266      | 360-599-2668 | SYB Holding Inc / Keith Oil                  | HSK/GG+        |
| WA | Monroe            | Fryeland 76  | 16361 West Main Street           | 98272-2662 | 360-794-5020 | Fryeland 76                                  | HSFOG          |
| WA | Mount Vernon      | Union 76 Anderson Road 76                                | 2829 Cedarvale Road              | 98274-9615 | 360-428-6981 | Anderson Road 76                             | HSP            |
| WA | Moxee             | Super 7 Convenience Store                                | 300 West Seattle Avenue          | 98936      | 509-833-0532 | AASI, LLC                                    | HSP/GG         |
| WA | Omak              | Stampede Mini Market                                     | 111 Riverside Drive              | 98841-9373 | 509-826-4279 | ARSH LLC                                     | HSP            |
| WA | Orondo            | Shell Willis Super                                       | 21318 State Road 97              | 98843-9751 | 509-995-4610 | Khara, Inc.                                  | HSP/GG         |
| WA | Oroville          | Quik Mart 76   | 1501 Main Street                 | 98844      | 509-476-2161 | JAS 2009, LLC dba Quik Mart 76               | HSF Pre-Topped |
| WA | Othello           | Potholes General Store (Hwy 262)                         | 6897 Highway 262 Southeast       | 99344      | 509-346-2503 | Wallred LLC                                  | HSFOG          |
| WA | Othello           | 76 Othello (1st St.)                                     | 1220 South 1st Street            | 99344-1826 | 509-488-2666 | Rania Group, Inc.                            | HSP            |
| WA | Pullman           | Cenex Four Star Supply Pullman                           | 355 State Street Northwest       | 99163-4805 | 509-334-1864 | Four Star Supply, Inc.                       | HS             |
| WA | Richland          | Rocket Mart  | 2201 Stevens Drive               | 99352      | 509-375-5327 | G.S. Gasoline                                | HSFOG          |
| WA | Spokane Valley    | Sullivan Mart (Chevron Circle N Food Store #1 Amerimart) | 3620 North Sullivan Road         | 99216-1829 | 509-928-2200 | BLN Brothers LLC                             | HSP            |
| WA | Tacoma            | Chevron Midland  | 3004 112th Street East           | 98445-2216 | 206-412-6486 | Gill & Kahlon, Inc.                          | HSP1           |
| WI | Almena            | Cenex Almena (Synergy)                                   | 241 East US Highway 8            | 54805      | 715-357-3957 | Synergy Cooperative                          | HSK            |
| WI | Amery             | Amery Express Save a Lot                                 | 210 South Keller Avenue          | 54001      | 715-268-5872 | Dick's Fresh Market                          | HSP/GG         |
| WI | Arcadia           | Express Mart (Thaler)                                    | 751 West Main Street             | 54612-1114 | 808-325-7828 | J&S Sales of Chippewa Falls, LLC             | HSP Pre-Topped |
| WI | Athens            | Cenex Convenience Store (River Country)                  | 900 Pine Street                  | 54411      | 715-257-7587 | River Country Co-Op                          | HSP            |
| WI | Auburndale        | Cenex ProVision Auburndale Convenience Store             | 10391 County Road K              | 54412      | 715-687-3131 | ProVision Partners Cooperative               | HSP            |
| WI | Augusta           | Cenex Convenience Store ProVision                        | East 19390 Highway 12            | 54722      | 715-219-4142 | ProVision Partners Cooperative               | HSK            |
| WI | Baldwin           | Cenex Consumer's Cooperative                             | 930 10th Avenue                  | 54002-9706 | 715-684-5543 | Consumer's Cooperative (Six Toes, LLC)       | HSP            |
| WI | Baraboo           | Pierce's West Express                                    | 527 Linn Street                  | 53913-1046 | 608-356-8820 | BWP Express, Inc.                            | HSP            |
| WI | Barron            | Cenex Barron Truck Stop (Synergy)                        | 1710 East Division Avenue        | 54812      | 715-537-3658 | Synergy Cooperative                          | HSP            |
| WI | Barronett         | Cenex Barronett (Synergy)                                | 2962 Main Street                 | 54813      | 715-822-8979 | Synergy Cooperative                          | HSK            |
| WI | Black Creek       | Cenex ProVision Black Creek                              | W5325 Center Valley Road         | 54449      | 920-734-1391 | ProVision Partners Cooperative               | HSK            |
| WI | Black River Falls | Cenex 4 Season's Quik Stop (Provision)                   | N5885 Highway 54 North           | 54615      | 715-284-3138 | ProVision Partners Cooperative               | HSP            |
| WI | Bloomer           | Cenex Bloomer C-Store Main Street (River Country)        | 1300 Main Street                 | 54724      | 715-933-0261 | River Country Co-Op                          | HSP            |
| WI | Boyceville        | Cenex Synergy Coop (Synergy)                             | 915 Highway 79                   | 54725-7537 | 715-643-3226 | Synergy Cooperative                          | HSFOG          |
| WI | Bruce             | Express Mart (Thaler)                                    | 533 North Main Street            | 54819      | 715-868-2822 | J&S Sales of Chippewa Falls, LLC             | HSP Pre-Topped |
| WI | Butler            | W Fuel Stop  | 12419 West Hampton Avenue        | 53007      | 414-588-0554 | Spring West, LLC                             | HSP            |
| WI | Cadott            | Cenex Convenience Store (River Country)                  | 641 South Highway 27             | 54727-9611 | 715-289-3953 | River Country Co-Op                          | HSP1           |
| WI | Cascade           | R-Store #58 (GPM)  | 209 Madison Avenue               | 53011-0228 | 920-528-7222 | GPM Investments, LLC (Riser Fuels, LLC)      | HSP            |
| WI | Chippewa Falls    | Cenex Convenience Store (River Country)                  | 1080 West River Street           | 54729-2163 | 715-723-7005 | River Country Co-Op                          | HSP/HSS+       |
| WI | Chippewa Falls    | Express Mart (Thaler)                                    | 19756 County Highway X           | 54729-9216 | 715-723-7879 | J&S Sales of Chippewa Falls, LLC             | HSP Pre-Topped |
| WI | Colby             | Cenex ProVision Partners Convenience Store               | 702 South Division Street        | 54421      | 715-223-2306 | ProVision Partners Cooperative               | HSP            |
| WI | Colfax            | Cenex Colfax (Synergy)                                   | 401 Railroad Avenue              | 54730-8908 | 715-962-3172 | Synergy Cooperative                          | HSP            |

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| WI | Cumberland        | Cenex Synergy Coop (Synergy)                       | 2104 Carlone Street  | 54829      | 715-822-3770 | Synergy Cooperative                           | HSP            |
| WI | Dorchester        | Cenex Convenience Store (River Country)            | 101 South Business Highway 13                              | 54425      | 715-654-5559 | River Country Co-Op                           | HSP            |
| WI | Eau Claire        | Cenex Travel Center (River Country) (33rd Ave.)    | 5924 33rd Avenue   | 54703-6317 | 715-874-0290 | River Country Co-Op                           | HSP/HSS        |
| WI | Edgar             | Cenex Edgar Travel Center (River Country)          | West 4888 County Highway H & 29                            | 54426      | 715-352-2414 | River Country Co-Op                           | HSP/HSS+       |
| WI | Eleva             | Express Mart (Thaler)                              | 26145 West Mondovi Street                                  | 54738-5300 | 715-287-3354 | J&S Sales of Chippewa Falls, LLC              | HSP Pre-Topped |
| WI | Elk Mound         | Cenex Elk Mound (Synergy)                          | 306 West Menomonie Street                                  | 54739      | 715-879-5888 | Synergy Community Cooperative                 | HSK            |
| WI | Ellsworth         | Cenex Consumer's Cooperative                       | 610 East Main Street                                       | 54011      | 715-273-4363 | Consumer's Cooperative (Six Toes, LLC)        | HSK            |
| WI | Elmwood           | Cenex Consumer's Cooperative                       | 404 East Omaha   | 54740-0158 | 715-639-2761 | Consumer's Cooperative (Six Toes, LLC)        | HSP/HSS+       |
| WI | Fairchild         | Cenex Fairchild C Store (Provision)                | West 13007 US Highway 10                                   | 54741      | 715-334-5901 | ProVision Partners Cooperative                | HSP            |
| WI | Florence          | Florence Mini Mart (ACR)                           | 869 Central Avenue   | 54121      | 715-528-4880 | ACR Michigan, LLC                             | HSP            |
| WI | Galesville        | Express Mart (Thaler)                              | 16894 South Main Street                                    | 54630-7266 | 608-582-2848 | J&S Sales of Chippewa Falls, LLC              | HSP Pre-Topped |
| WI | Glenwood City     | Cenex Consumer's Cooperative                       | 525 1st Street   | 54013      | 715-265-4439 | Consumer's Cooperative (Six Toes, LLC)        | HSP            |
| WI | Granton           | Cenex ProVision Granton Convenience Store          | North 4461 County Road K                                   | 54436      | 715-238-7972 | ProVision Partners Cooperative                | HSK            |
| WI | Greenwood         | Cenex Convenience Store (River Country)            | 414 South Main Street                                      | 54437      | 715-267-6105 | River Country Co-Op                           | HSP            |
| WI | Hixton            | Cenex Cheese Hut (Provision)                       | 141 Interstate Road  | 54635      | 715-284-5354 | ProVision Partners Cooperative                | HSP (Slice)    |
| WI | Holcombe          | Cenex Convenience Store (River Country)            | 26473 State Highway 27                                     | 54745-5503 | 715-595-4112 | River Country Co-Op                           | HSP            |
| WI | Holcombe          | Cenex 12 Mile Store (River Country)                | North 275 Highway 27                                       | 54745      | 715-532-9654 | River Country Co-Op                           | HSP            |
| WI | Jim Falls         | Cenex Convenience Store (River Country)            | 19786 139th Avenue   | 54748      | 715-382-4554 | River Country Co-Op                           | HSP            |
| WI | Kewaskum (Bolton) | R-Store #60 (GPM)                                  | 9294 Highway 144   | 53040      | 262-692-2772 | GPM Investments, LLC (Riiser Fuels, LLC)      | HSP            |
| WI | Kewaunee          | Center Court Convenience                           | 1614 Center Street   | 54216      | 920-388-3755 | Center Court Convenience, LLC                 | HSK            |
| WI | Lac Du Flambeau   | Lake of the Torches Casino                         | 510 Old Abe Road   | 54538      | 715-588-7070 | Lake of the Torches Economic Development Corp | HSP            |
| WI | Luck              | Cenex Consumer's Cooperative                       | 2527 State Road 35   | 54853      | 715-472-8393 | Consumer's Cooperative (Six Toes, LLC)        | HSK            |
| WI | Merrill           | Refuel Pantry                                      | 1300 North Center Street                                   | 54452-1251 | 715-536-5600 | River Country Co-Op                           | HSP            |
| WI | Merrillan         | Cenex Double T Quick Stop                          | 302 North Washington Street                                | 54754      | 715-333-7650 | Cenex Double T Quick Stop                     | HSP            |
| WI | Middleton         | Cenex Convenience Store                            | 1755 Pleasant View Road                                    | 53562-0348 | 608-831-8215 | Cenex Convenience Store (Middleton, WI)       | HSK            |
| WI | Mishicot          | Cenex Country Visions Mishicot                     | 114 East Main Street                                       | 54228-0068 | 920-755-4800 | Country Visions Cooperative                   | HSP            |
| WI | New Auburn        | Cenex New Auburn C-Store (River Country)           | 11403 County Highway M                                     | 54757      | 715-967-2171 | River Country Co-Op                           | HSP            |
| WI | New Berlin        | Quick Mart New Berlin                              | 19400 West College Avenue                                  | 53146      | 262-710-4006 | QuickSave, LLC                                | HSP Pre-Topped |
| WI | Oconto            | TrueNorth #830                                     | 517 Smith Avenue   | 54153-0166 | 920-834-5711 | Truenorth Energy LLC                          | HSP            |
| WI | Oshkosh           | Oshkosh Pantry 41                                  | 3700 Jackson Drive   | 54901-9793 | 920-232-3501 | Oshkosh Pantry 41 LLC                         | HSP            |
| WI | Owen              | Shell Creekside Convenience                        | 132 West 3rd Street  | 54460      | 715-229-4870 | Creekside Convenience LLC                     | HSP            |
| WI | Pittsville        | Cenex ProVision Partners Convenience Store         | 8315 Highway 13  | 54466      | 715-884-2501 | ProVision Partners Cooperative                | HSP            |
| WI | Plymouth          | R-Store #61 (GPM)                                  | 1232 County Road O   | 53073-4106 | 920-892-2655 | GPM Investments, LLC (Riiser Fuels, LLC)      | HSP            |
| WI | Prairie Farm      | Cenex Convenience Store (Synergy)                  | 310 River Avenue South                                     | 54762      | 715-455-1490 | Synergy Cooperative                           | HSP            |
| WI | Putaski           | TrueNorth #828                                     | 113 South Wisconsin Street                                 | 54162-9208 | 920-822-8303 | Truenorth Energy LLC                          | HSP            |
| WI | Reedsville        | Cenex Country Visions Reedsville                   | 305 6th Street   | 54230      | 920-754-4466 | Country Visions Cooperative                   | HSK            |
| WI | Rice Lake         | Cenex Rice Lake West (Synergy)                     | 2022 Cenex Drive   | 54868      | 715-962-3172 | Synergy Cooperative                           | HSP            |
| WI | Ridgeland         | Cenex Ridgeland (Synergy)                          | 229 Railroad Street  | 54763      | 715-949-1165 | Synergy Cooperative                           | HSP            |
| WI | Seymour           | Seymour BP   | 234 North Main Street                                      | 54165-0158 | 920-833-7790 | Arqya, LLC                                    | HSK            |
| WI | Sheboygan Falls   | Petro Center #7                                    | 1010 Fond Du Lac Avenue                                    | 53085-1102 | 920-467-6586 | Sheboygan Oil                                 | HSP            |
| WI | Shell Lake        | Cenex Shell Lake Convenience Store (Synergy)       | 331 Highway 63   | 54871      | 715-468-2302 | Synergy Cooperative                           | HSP            |
| WI | Siren             | Holiday Circle K                                   | 24096 State Road 3570                                      | 54872      | 715-349-2410 | Holiday Stationstores, Inc.                   | HSP            |
| WI | Somers            | Holiday Stationstore #228                          | 121 Main Street  | 54025-0340 | 715-247-3863 | Holiday Stationstores, Inc.                   | HSP            |
| WI | Stratford         | Cenex ProVision Partners Convenience Store         | 100 East Fir Street  | 54484      | 715-687-3217 | ProVision Partners Cooperative                | HSP            |
| WI | Strum             | Cenex Consumer's Cooperative                       | 107 West Balsam Street                                     | 54770-7815 | 715-695-3128 | Consumer's Cooperative (Six Toes, LLC)        | HSP            |
| WI | Superior          | Holiday Stationstore #229                          | 4827 East 2nd Street                                       | 54880      | 715-398-6306 | Holiday Stationstores, Inc.                   | HSP            |
| WI | Turtle Lake       | Cenex Laker Country Sports & Convenience (Synergy) | 630 US Highway 8 & 63                                      | 54889      | 715-986-4750 | Synergy Cooperative                           | HSP            |
| WI | Weyerhaeuser      | Cenex Convenience Store (River Country)            | West 14336 Highway 8                                       | 54895      | 715-353-2612 | River Country Co-Op                           | HSP            |
| WI | Whitelaw          | Cenex Country Visions Branch C-Store               | 8133 Highway 10  | 54247      | 920-682-2676 | Country Visions Cooperative                   | HSP Pre-Topped |
| WI | Wrightstown       | Shell Bridgeport                                   | 525 Main Street  | 54180      | 920-532-0224 | SAI KRUPA, LLC                                | HSP            |
| WV | Danville          | Par Mar #175                                       | 384 Prichard Road  | 25053      | 304-369-2090 | Par Mar Oil Company                           | HSP            |
| WV | Davis             | BFS Foods #18                                      | 22 Blackwater Falls Road / HC 70, 6511 Appalachian Highway | 26260-8232 | 304-259-4640 | BFS Foods Inc.                                | HSP            |
| WV | Elkview           | Par Mar Store #171                                 | 5114 Elk River Road  | 25071      | 304-965-0946 | Par Mar Oil Company                           | HSK            |
| WV | Lenore            | Marathon Lenore                                    | Highway 65 & Main Street                                   | 25676      | 304-475-4771 | Lenore Chevron                                | HSP            |
| WV | Pleasant Valley   | Par Mar #22  | 2219 Kingmont Road   | 26554-8211 | 304-336-4444 | Par Mar Oil Company                           | HSP/GG         |
| WV | Romney            | Romney Liberty                                     | 22752 Northwestern Turnpike                                | 26757      | 304-822-8465 | Aryan LLC                                     | HSK            |
| WV | Williamstown      | Par Mar #99  | 13135 Emerson Avenue                                       | 26187-8086 | 304-464-5264 | Par Mar Oil Company                           | HSP            |
| WY | Gillette          | Flight Zone Trampoline Park                        | 4901 Tanner Drive  | 82718      | 307-299-8897 | Flight Zone LLC                               | HSP            |
| WY | Lovell            | Rose City Lanes                                    | 127 East 3rd   | 82431-2027 | 307-548-7732 | Rose City Lanes, LLC                          | HSP            |
| WY | Lusk              | Yesway #1179                                       | 301 South Main   | 82225      | 307-334-2248 | Yesway Convenience Stores                     | HSP/CX+        |

|    |           |                                 |                      |            |              |   |             |
|----|-----------|---------------------------------|----------------------|------------|--------------|---|-------------|
| WY | Newcastle | Gateway Travel Center Newcastle | 5007 Highway 16      | 82701      | 307-746-5057 | Gateway Travel Center, LLC                  | HSP         |
| WY | Sundance  | Yesway #1195                    | 522 Cleveland Street | 82729      | 307-283-2320 | Yesway Convenience Stores                   | HSFOG/CX+   |
| WY | Worland   | Cenex Big Horn One Stop         | 400 West Big Horn    | 82401-0037 | 307-347-4281 | Big Horn Co-Operative Marketing Association | HSP/GG+/CH+ |



**List of Former Franchisees**

[SEE ATTACHED]

**Hot Stuff Franchised F2025 Unit Closings  
6-30-2024 through 6-28-2025**

| St | City             | Store Name                                     | Store Address                       | Store Zip  | Store Phone  | Owner Name                               | Brands         | Closed Type | Closed     |
|----|------------------|--|-------------------------------------|------------|--------------|--|----------------|-------------|------------|
| AL | Alabaster        | Chevron Highway 119 (Plus Investments)         | 7645 Highway 119 South              | 35007      | 205-620-1441 | Plus Investments / Plus Holding          | HSP            | Ceased Ops  | 12-18-2024 |
| AL | Boligee          | Xpress Lane #901                               | 17619 County Road 20                | 35443      | 205-336-8080 | Mississippi Investment Group, LLC        | HSP            | Ceased Ops  | 03-05-2025 |
| AL | Kellyton         | Exxon Kellyton Express                         | 186 US Highway 280 East             | 35089-3508 | 256-234-3285 | Smiles Unlimited LLC                     | HSP            | Ceased Ops  | 05-19-2025 |
| AL | Northport        | Sprint Mart #4151                              | 1114 Mitt Lary Road                 | 35475-4978 | 205-210-4302 | Victory Marketing, LLC / Sprint Mart     | HSP            | Ceased Ops  | 09-10-2024 |
| AL | Reform           | Sprint Mart #4111                              | 101 1st Avenue East                 | 35481      | 205-375-6301 | Victory Marketing, LLC / Sprint Mart     | HSF            | Ceased Ops  | 09-10-2024 |
| AL | Tuscumbia        | Sprint Mart #40                                | 21731 Highway 72                    | 35674-6890 | 256-320-1026 | Victory Marketing, LLC / Sprint Mart     | HSP            | Ceased Ops  | 09-17-2024 |
| AR | Colt             | Jordan's Kwik Stop #57                         | 8924 Highway 1 North                | 72326-8614 | 870-630-2390 | Jordan's Kwik Stop, Inc.                 | HSP            | Ceased Ops  | 11-13-2024 |
| AZ | Fort Defiance    | Red Mesa Trading Post Sinclair (FLW, La Plata) | Indian Route 12 and Navajo Route 54 | 11/01/36   | 928-729-5951 | FLW Retailers, LLC                       | HSK Pre-Topped | Ceased Ops  | 06-16-2025 |
| GA | Adel             | Quick Change #8 (Susie Q's)                    | 1006 South Elm Street               | 31620      | 229-896-2331 | Susie Q's (Heny Enterprises, Inc.)       | HSP/GG+        | Ceased Ops  | 01-06-2025 |
| IA | Peosta           | Kwik Stop #82 (Rainbo)                         | 185 Peosta Street                   | 52068      | 563-582-2466 | Rainbo Oil Company                       | HSP            | Ceased Ops  | 12-19-2024 |
| ID | Driggs           | Basin Travel Stop #2                           | 1095 North Main                     | 83442      | 208-354-3110 | Basin Travel Stop                        | HSP            | Ceased Ops  | 04-07-2025 |
| ID | Mackay           | Millers Mackay                                 | 318 West Custer Street              | 83251      | 208-720-8862 | Richard L. Miller Enterprises            | HSP/CH+        | Ceased Ops  | 04-08-2025 |
| ID | Paul             | Oasis Stop N Go #15                            | 9 West Ellis                        | 83347      | 208-438-5314 | Oasis Stop 'N Go, LLC                    | HSP            | Ceased Ops  | 03-24-2025 |
| ID | Salmon           | Sinclair Buddy's                               | 609 Riverfront Drive                | 83467      | 208-756-3630 | Riverfront Operations, LLC               | HSP            | Ceased Ops  | 12-19-2024 |
| IL | Anna             | Rhodes 101 #410                                | 148 Leigh Avenue                    | 62906-2202 | 618-833-5433 | Rhodes Convenience Stores, Inc.          | HSP            | Ceased Ops  | 01-13-2025 |
| IL | Dallas City      | Dallas City BP                                 | 237 West 3rd Street                 | 62330-1162 | 217-852-3210 | Cetara Gas, Inc.                         | HSP/SH+        | Ceased Ops  | 06-28-2025 |
| IL | Joliet           | BP   | 1415 Plainfield Road                | 60435      | 815-729-1420 | Joliet Petroleum, Inc.                   | HSP            | Transfer    | 07-17-2024 |
| KS | Colby            | Oasis Travel Plaza                             | 700 West Horton Avenue              | 67701-3746 | 785-460-0044 | WWWW Inc.                                | HSFOG/GG+      | Ceased Ops  | 07-15-2024 |
| KS | Downs            | Downs Super Food                               | 267 West US Highway 24              | 67437-2018 | 785-454-3520 | Koetter Brothers Grocery, Inc.           | HSP            | Ceased Ops  | 03-05-2025 |
| KS | Saint John       | Whites Saint John                              | 503 North Highway 281               | 67576      | 620-377-5678 | Whites King Co. Inc.                     | HSP            | Ceased Ops  | 06-12-2025 |
| KY | Campton          | Apple Market #5011 (GPM)                       | 30 South Kentucky Highway 15        | 41301      | 606-668-9500 | GPM Investments, LLC                     | HSP            | Ceased Ops  | 02-18-2025 |
| KY | Lexington        | BP Skyline (Choksi)                            | 1065 Newtown Pike                   | 40511      | 859-624-2944 | Choksi - Skyline BP, LLC                 | HSP/GG+        | Transfer    | 11-26-2024 |
| KY | Richmond         | Shell WOW Foodmart (Choksi)                    | 101 Interstate Drive                | 40475      | 513-532-8959 | Choksi - WOW! Foodmart, LLC              | HSP/GG         | Transfer    | 11-12-2024 |
| LA | Denham Springs   | Chevron Juban                                  | 27750 Juban Road                    | 70726-7915 | 225-667-2334 | B&B Petroleum, LLC                       | HSP Pre-Topped | Ceased Ops  | 03-14-2025 |
| LA | Plaquemine       | V & C Grocery                                  | 58720 Bellview Road                 | 70764      | 225-687-2557 | Caro's LLC                               | HSP Pre-Topped | Transfer    | 01-02-2025 |
| MD | Glenn Dale       | Chesapeake Market ECMA #2258 (PMG)             | 12300 Annapolis Road                | 20769-9181 | 301-352-0266 | E & C Mid-Atlantic Ventures, Inc.        | HSP            | Ceased Ops  | 05-20-2025 |
| MN | Ashby            | T&B Short Stop                                 | 201 West County Highway 82          | 56309      | 218-747-2901 | T&B Short Stop, Inc.                     | HSP            | Ceased Ops  | 01-10-2025 |
| MN | Benson           | Holiday Stationstore #33                       | 315 South 14th Street               | 56215-1705 | 320-843-2018 | Holiday Stationstores, Inc.              | HSP            | Ceased Ops  | 04-23-2025 |
| MN | Freeport         | Freeport Gas & Grocery (Rahn #3)               | 203 Main Street East                | 56331      | 320-836-7152 | Rahn's Oil & Propane, Inc.               | HSP            | Ceased Ops  | 06-02-2025 |
| MN | Renville         | Cenex C-Store Renville                         | 712 East Park Avenue                | 56284      | 320-329-3411 | Farmers Coop Oil Company of Renville, MN | HSP/HSS+       | Ceased Ops  | 05-16-2025 |
| MN | Roseau           | Holiday Stationstore #193                      | 503 3rd Street Northwest            | 56751-0156 | 218-463-1496 | Holiday Stationstores, Inc.              | HSP            | Ceased Ops  | 06-27-2025 |
| MN | Warroad          | Holiday Stationstore #235                      | 203 North State Street              | 56763-0578 | 218-386-3409 | Holiday Stationstores, Inc.              | HSP            | Ceased Ops  | 05-27-2025 |
| MN | Bagley           | My Store Bagley Westside Express (Tesoro)      | 715 Central Street West             | 56621-8221 | 218-694-6974 | My Store (Bagley LLC)                    | HSK            | Termination | 10-30-2024 |
| MN | Lake Benton      | Station One                                    | 117 East Benton, Highway 75         | 56149-0329 | 507-368-4204 | 2 MB, LLC                                | HSP/HSS+       | Termination | 01-23-2025 |
| MN | Motley           | My Store Motley Arco                           | 1000 Highway 10 South               | 54466      | 218-352-6000 | My Store - Bagley LLC                    | HSK            | Termination | 10-30-2024 |
| MO | Dexter           | Rhodes 101 #275                                | 905 Business Highway 60 West        | 63841      | 573-624-5708 | Rhodes Convenience Stores, Inc.          | HSFOG          | Ceased Ops  | 04-17-2025 |
| MO | Jackson          | Rhodes 101 #155 (Starlight Highway 72)         | 4638 State Highway 72               | 63755-7323 | 573-243-3442 | Rhodes Convenience Stores, Inc.          | HSFOG          | Ceased Ops  | 01-13-2025 |
| MO | Perryville       | Rhodes 101 #350 (Highway 61)                   | 1314 North Perryville Boulevard     | 63775-1265 | 573-547-7777 | Rhodes Convenience Stores, Inc.          | HSP            | Ceased Ops  | 02-04-2025 |
| MO | Sainte Genevieve | Rhodes 101 Stop Convenience Store              | 598 Sainte Genevieve Boulevard      | 63670      | 573-883-5306 | Rhodes Convenience Stores, Inc.          | HSP (Slice)    | Ceased Ops  | 01-13-2025 |
| MO | Scott City       | Rhodes 101 #210 (Main)                         | 2100 Main Street                    | 63780-1337 | 573-264-2376 | Rhodes Convenience Stores, Inc.          | HSP            | Ceased Ops  | 04-17-2025 |
| MO | Wappapello       | Rhodes 101 #270                                | Highway D & Peoples Creek           | 63966      | 573-222-7132 | Rhodes Convenience Stores, Inc.          | HS             | Ceased Ops  | 03-18-2025 |
| MS | Amory            | Sprint Mart #7                                 | 1515 Glenn Drive, Highway 278       | 38821      | 662-597-4004 | Victory Marketing, LLC / Sprint Mart     | HSP            | Ceased Ops  | 09-16-2024 |
| MS | Belden           | Sprint Mart #37                                | 3001 McCullough Boulevard           | 38826-8711 | 662-269-8669 | Victory Marketing, LLC / Sprint Mart     | HSP            | Ceased Ops  | 09-18-2024 |
| MS | Columbus         | Sprint Mart #4138                              | 2021 Military Road                  | 39701      | 662-329-9157 | Victory Marketing, LLC / Sprint Mart     | HSF            | Ceased Ops  | 09-12-2024 |
| MS | Columbus         | Sprint Mart #4103                              | 712 Highway 45 North                | 39701-3302 | 662-368-1114 | Victory Marketing, LLC / Sprint Mart     | HSP            | Ceased Ops  | 09-09-2024 |
| MS | Corinth          | Sprint Mart #27                                | 2701 Highway 72 West                | 38834-9396 | 662-594-2270 | Victory Marketing, LLC / Sprint Mart     | HSP            | Ceased Ops  | 09-17-2024 |
| MS | Flowood          | Sprint Mart #114                               | 4214 Lakeland Drive                 | 39232-8804 | 601-939-5813 | Victory Marketing, LLC / Sprint Mart     | HSP            | Ceased Ops  | 09-26-2024 |
| MS | Grenada          | Sprint Mart #4108                              | 1503 Sunset Drive, PO Box 1135      | 38901-4064 | 662-226-5355 | Victory Marketing, LLC / Sprint Mart     | HSP            | Ceased Ops  | 09-19-2024 |
| MS | Grenada          | Sprint Mart #4109                              | 2001 South Commerce Street          | 07/03/06   | 662-307-7646 | Victory Marketing, LLC / Sprint Mart     | HSP            | Ceased Ops  | 09-19-2024 |
| MS | Hamilton         | Sprint Mart #4104                              | 40058 Hamilton Road Highway 45      | 39746-8646 | 662-269-8669 | Victory Marketing, LLC / Sprint Mart     | HSP            | Ceased Ops  | 09-09-2024 |
| MS | Maben            | Sprint Mart #4133                              | 1856 State Highway 15               | 39750      | 662-268-1221 | Victory Marketing, LLC / Sprint Mart     | HSP            | Ceased Ops  | 09-24-2024 |
| MS | Pontotoc         | Shell Express Pontotoc                         | 212 Highway 15 North                | 38863      | 662-200-2599 | Pontotoc Shell Express, LLC              | HSP            | Ceased Ops  | 04-22-2025 |
| MS | Starkville       | Sprint Mart #4134 (Hwy 82)                     | 1125 Highway 82 East                | 39759      | 662-268-1224 | Victory Marketing, LLC / Sprint Mart     | HSP            | Ceased Ops  | 09-25-2024 |

|    |                |  |                               |            |              |  |                |             |            |
|----|----------------|--|-------------------------------|------------|--------------|--|----------------|-------------|------------|
| MS | Starkville     | Sprint Mart #4147                                  | 1218 Highway 12 West          | 39759      | 662-268-1230 | Victory Marketing, LLC / Sprint Mart                                 | HSP            | Ceased Ops  | 09-25-2024 |
| MS | Starkville     | Sprint Mart #4140                                  | 723 Highway 12 West           | 39759      | 662-268-1227 | Victory Marketing, LLC / Sprint Mart                                 | HSP            | Ceased Ops  | 09-25-2024 |
| MS | Tupelo         | Sprint Mart #43 (Briar Ridge)                      | 1930 Briar Ridge Road         | 38801      | 662-269-6681 | Victory Marketing, LLC / Sprint Mart                                 | HSF            | Ceased Ops  | 09-16-2024 |
| MS | Collinsville   | Chevron Xpress Lane (Cefco)                        | 9111 Highway 19 North         | 39325      | 601-626-7305 | Cefco  | HSFOG          | Transfer    | 06-16-2025 |
| MT | Manhattan      | Conoco Thriftway Super Stop (Sutey)                | 404 South Broadway Street     | 59741      | 406-284-3343 | Sutey Oil Co.  | HSP            | Ceased Ops  | 03-25-2025 |
| MT | Sidney         | Superpumper #23                                    | 902 South Central Avenue      | 59270-5216 | 406-482-3616 | Parkland USA (FKA Superpumper Inc.)                                  | HSP/CSX        | Ceased Ops  | 02-24-2025 |
| MT | Three Forks    | Conoco Thriftway Super Stop (Sutey)                | 5 North Main Street           | 59752      | 406-285-3710 | Sutey Oil Co.  | HSP            | Ceased Ops  | 03-25-2025 |
| MT | Great Falls    | Big Sky Supermarket                                | 701 1st Avenue North          | 59404      | 406-727-0818 | MPR, Inc. dba Chester Supermarket                                    | HSK            | Transfer    | 04-09-2025 |
| NC | Albemarle      | Shiva Mart, LLC/D&D Express #25                    | 613 West Main Street          | 28001      | 704-983-2270 | Fuel Smart   | HSP            | Ceased Ops  | 04-15-2025 |
| NC | Greensboro     | TJ's   | 7340 West Friendly Avenue     | 27410-6232 | 336-856-0343 | TJ Brothers Corporation  | HSP            | Ceased Ops  | 06-23-2025 |
| NC | Oakboro        | Fuel Smart/July 1L                                 | 713 Main Street               | 28129-9615 | 704-485-8651 | Fuel Smart   | HSP            | Ceased Ops  | 04-15-2025 |
| ND | Belfield       | Superpumper #22                                    | 804 Highway 85 North          | 58622      | 701-575-4216 | Parkland USA (FKA Superpumper Inc.)                                  | HSP/HSS        | Ceased Ops  | 12-16-2024 |
| ND | Devils Lake    | Superpumper #17                                    | 1023 College Drive North      | 58301      | 701-662-4658 | Parkland USA (FKA Superpumper Inc.)                                  | HSP+           | Ceased Ops  | 12-16-2024 |
| ND | Jamestown      | Superpumper #26 (I-94)                             | 2315 Highway 281 South        | 58402      | 701-252-4732 | Parkland USA (FKA Superpumper Inc.)                                  | HSP            | Ceased Ops  | 12-16-2024 |
| ND | Langdon        | Superpumper #9                                     | 108 9th Avenue                | 58249      | 701-256-2223 | Parkland USA (FKA Superpumper Inc.)                                  | HSP/HSS        | Ceased Ops  | 12-16-2024 |
| ND | McVille        | Cenex Convenience Store (Famers Union Devils Lake) | Highway 15 West               | 58254      | 701-322-4326 | Farmers Union Oil Co. of Devils Lake, ND                             | HSP            | Ceased Ops  | 05-15-2025 |
| ND | Minot          | Superpumper #21 (N. Broadway)                      | 2005 North Broadway           | 58703-1006 | 701-852-0086 | Parkland USA (FKA Superpumper Inc.)                                  | HSF            | Ceased Ops  | 12-16-2024 |
| ND | Minot          | Superpumper #32 (Dawn to Dusk) (Hwy 2)             | 7141 Highway 2 East           | 58701-9389 | 701-852-0094 | Parkland USA (FKA Superpumper Inc.)                                  | HSP/HSS        | Ceased Ops  | 12-16-2024 |
| ND | Mohall         | Cenex Convenience Store (Envision)                 | 803 Highway 5 East            | 58761      | 701-756-6814 | Farmers Union Oil Co. of Rugby, ND                                   | HSP/CH+        | Ceased Ops  | 03-31-2025 |
| ND | Rugby          | Cenex Convenience Store (Envision)                 | 401 Highway 2 Southwest       | 58368-1644 | 701-776-6220 | Farmers Union Oil Co. of Rugby, ND                                   | HSP            | Ceased Ops  | 04-15-2025 |
| NE | Broken Bow     | Sinclair Trotters Whoa & Go III                    | 608 South E Street            | 68822      | 308-872-3441 | Loup City Propane & Equipment, Inc.                                  | HSF            | Ceased Ops  | 06-04-2025 |
| NM | Pine Hill      | Pine Hill Market                                   | Route 125                     | 87321      | 505-775-3667 | Sandia Enterprises, Inc.   | HS             | Ceased Ops  | 05-08-2025 |
| OH | Marietta       | Par Mar #83  | 26960 State Route 7           | 45750      | 740-373-4539 | Par Mar Oil Company  | HSFOG          | Ceased Ops  | 02-11-2025 |
| OK | Crescent       | Earnheart's #2                                     | 418 North Grand Avenue        | 73028-8832 | 405-969-3255 | Earnheart Stations, LLC  | HSFOG          | Ceased Ops  | 05-22-2025 |
| OK | Tuttle         | Hop N Sack (Fran. - D. Woodburn)                   | 5025 East Highway 37          | 73089      | 405-381-9370 | Donovan Woodburn dba Hop & Sack (Donovan Woodburn & Sheryl Woodburn) | HSP            | Ceased Ops  | 03-06-2025 |
| OK | Elmore City    | Cash N Carry                                       | 100 East Lindsey Street       | 73433      | 580-788-2644 | SAT Limited Liability Company  | HSFOG/GG+      | Termination | 11-22-2024 |
| SD | Canton         | Pump N Pak   | 110 West 5th Street           | 57013-1744 | 605-764-5780 | SIVAA Inc.   | HSFOG          | Ceased Ops  | 10-30-2024 |
| SD | Colman         | Classic Corner                                     | 126 East 3rd Street           | 57017      | 605-534-3755 | Classic Convenience, Inc.  | HSK            | Ceased Ops  | 06-13-2025 |
| SD | Gettysburg     | Stan's   | 815 East Highway 212          | 57442      | 605-765-2266 | Stanley's Inc.   | CH             | Ceased Ops  | 09-23-2024 |
| SD | Vermillion     | Pump N Stuff (Lockwood)                            | 203 East Main Street          | 57069      | 605-624-4909 | Pump N Stuff (Dave Lockwood)   | HSP            | Ceased Ops  | 06-20-2025 |
| SD | Wanblee        | Buche's Gas Stop Wanblee                           | 22285 SD Highway 44           | 57577      | 605-462-6622 | G.F. Buche, Co.  | HSF            | Ceased Ops  | 02-28-2025 |
| TX | Austin         | Apple Mart   | 2101 Wickersham Lane, Suite A | 78741-5374 | 512-386-5222 | Badapura - Premier Business Investment, Inc.                         | SWPH           | Ceased Ops  | 09-12-2024 |
| TX | Elmendorf      | Valley Mart #10                                    | 20275 I-37 South              | 78112      | 210-621-0221 | Valley Mart, Inc.  | HS             | Ceased Ops  | 09-17-2024 |
| TX | Franklin       | Mudd Creek Country Store                           | 1968 US Highway 79            | 77856      | 979-828-0031 | DBD Holdings, LLC  | HSP            | Ceased Ops  | 05-12-2025 |
| TX | Mexia          | Exxon Charlies #4                                  | 315 North Highway 14          | 76667-2753 | 254-562-6296 | TKR AK Investments, Inc.   | HSP            | Ceased Ops  | 09-11-2024 |
| TX | Midland        | Whits Grocery                                      | 5011 South State Highway 349  | 79706      | 432-687-6106 | SWL Legacy Corp.   | HSP            | Ceased Ops  | 06-12-2025 |
| UT | Roosevelt      | Chevron Top Stop (Wind River)                      | 521 East 200 North            | 84066      | 435-722-0999 | Wind River Petroleum / Top Stop Convenience Stores                   | HSP            | Ceased Ops  | 09-21-2024 |
| UT | Vernal         | Chevron Top Stop (Wind River)                      | 1355 East Highway 40          | 84078      | 435-789-8292 | Wind River Petroleum / Top Stop Convenience Stores                   | HSP Pre-Topped | Ceased Ops  | 09-21-2024 |
| VA | Franklin       | Duck Thru Food Store #5 (Shell) (Jernigan)         | 30001 Smith Ferry Road        | 23851-4217 | 757-569-8137 | Jernigan Oil Co., Inc. (Duck Thru)                                   | HSP            | Ceased Ops  | 12-06-2024 |
| VA | Franklin       | Duck Thru Food Store #39 (Jernigan)                | 807 Hunterdale Road           | 23851-2996 | 757-304-9903 | Jernigan Oil Co., Inc. (Duck Thru)                                   | HSP            | Ceased Ops  | 12-06-2024 |
| VA | New Castle     | Carper Quick Mart & Supply                         | 5178 Craig Valley Drive       | 24127-8581 | 540-864-8822 | RLASSK Incorporated  | HSP            | Ceased Ops  | 09-04-2024 |
| VA | Salem          | Cavern's Market                                    | 5721 Fallbrooke Drive         | 24153      | 540-404-3318 | Cavern Petro, Inc.   | HSP            | Ceased Ops  | 05-20-2025 |
| VA | South Boston   | World of Sports (JB's Burgers, Apps, & Taps)       | 2030 Bill Tuck Highway        | 24592      | 434-572-6924 | Halifax County World of Sports, LLC                                  | OP             | Ceased Ops  | 08-09-2024 |
| VA | Hurt           | Apple Market #3222 (GPM)                           | 45 Ricky Van Shelton Drive    | 24563      | 434-324-2268 | GPM Investments, LLC   | HSP            | Transfer    | 11-05-2024 |
| WI | Green Bay      | Mobil Main Street                                  | 1792 Main Street              | 54302      | 920-915-9897 | SAI KRUPA, LLC   | HSK            | Ceased Ops  | 07-15-2024 |
| WI | Mondovi        | Cenex Consumer's Cooperative                       | 801 East Main Street          | 54755      | 715-926-5774 | Consumer's Cooperative (Alcivia - Countryside Cooperative)           | HSP/GG+        | Ceased Ops  | 01-10-2025 |
| WI | Eau Claire     | Cenex Convenience Store (River Country) (Ferry St) | 101 Ferry Street              | 54703-5975 | 715-832-0045 | River Country Co-Op  | HSP            | Transfer    | 07-19-2024 |
| WV | Bruceton Mills | BFS Foods #10                                      | 94 Fuel Drive                 | 26525      | 304-379-3804 | BFS Foods Inc.   | HSP            | Ceased Ops  | 05-20-2025 |
| WY | Cheyenne       | Superpumper #45                                    | 3306 West College Drive       | 82007-1926 | 307-638-1500 | Parkland USA (FKA Superpumper Inc.)                                  | HSP            | Ceased Ops  | 01-06-2025 |
| WY | Buffalo        | Cenex Big Horn Coop                                | 107 US Highway 16 East        | 82834      | 307-684-9561 | Big Horn Co-Operative Marketing Association                          | HSP/GG+/CH+    | Not Renewed | 12-20-2024 |
| WY | Riverton       | Cenex Big Horn One Stop                            | 1157 North Federal Boulevard  | 82501      | 307-856-3785 | Big Horn Co-Operative Marketing Association                          | HSP/GG+/CH+    | Not Renewed | 12-08-2024 |

**IF YOU BUY THIS FRANCHISE, YOUR CONTACT INFORMATION MAY BE DISCLOSED TO OTHER BUYERS WHEN YOU LEAVE THE FRANCHISE SYSTEM**

**List of Franchises Signed but Not Yet Open**

[SEE ATTACHED]

OLM Food Solutions  
Sioux Falls, SD

## Hot Stuff Franchises Signed but Not Yet Open, as of 6-28-2025

| St | City         | St | Store Name                             | Store Address          | Store Zip  | Store Phone  | Owner Name                  | Brands |
|----|--------------|----|--|------------------------|------------|--------------|-----------------------------|--------|
| MN | Fosston      | MN | Orton's Fosston Cenex                  | 511 West 1st Street    | 56542      | 218-547-1719 | Orton Motor, Inc.           | HSK    |
| MN | Red Lake     | MN | Red Lake Best Value                    | 10308 Highway 89       | 56671      | 218-679-2325 | Red Lake, Inc.              | HSK    |
| NE | North Platte | NE | Fat Dogs North Platte (Halligan Drive) | 3400 Halligan Drive    | 69101      | 308-539-2843 | Wilkinson Development       | HSK    |
| ND | Drayton      | ND | Cenex Ewing Oil Drayton                | 1104 North Main Street | 58225-0099 | 701-454-6277 | Ewing Oil, LLC              | HSK    |
| WY | Gillette     | WY | Gateway Travel Center Gillette         | Gardner Lake           | 82717      | 307-746-5057 | Gillette Travel Center, LLC | HSK    |

## **List of Franchise Transfers**

[SEE ATTACHED]

OLM Food Solutions  
Sioux Falls, SD

**Hot Stuff F2025 Transfers**  
**06-29-2024 through 8-5-2025**

| St | City            | Store Name                               | Store Address                   | Store Zip  | Store Phone  | Brands                  |
|----|-----------------|--|---------------------------------|------------|--------------|-------------------------|
| AL | Opelika         | M&M Grocery                              | 2010 State Highway 169          | 36804-8755 | 334-742-9605 | HSP                     |
| IA | Rock Valley     | Pump N Pak                               | 1004 Main Street                | 51247-1340 | 712-476-2983 | HSP/GG+/EP*/SHD*/HSFOG* |
| IL | Astoria         | Fast Track / Astoria Food Mart           | 304 West Broadway               | 61501      | 309-329-2929 | HSP                     |
| KS | Oberlin         | Crossroad's Express                      | 602 East Frontier Parkway       | 67749-2270 | 785-475-1075 | HSP/GG+                 |
| MI | Sagola          | Sagola Mini Mart (LaFaive)               | North 10096 Michigan Highway 95 | 49881      | 906-542-7272 | HSP                     |
| MN | Red Lake Falls  | Eagle Square                             | 405 Bridge Street               | 56750      | 218-253-2995 | HSK/GG+                 |
| ND | Center          | Superpumper #55                          | 302 Highway 25 East             | 58530      | 701-794-3737 | HSP                     |
| ND | New Town        | Eagles Landing                           | 202 Frontage Road               | 58763-9405 | 701-627-4396 | HSP/CX+/GG+/PV+/CH+     |
| ND | Wahpeton        | ND CStore Wahpeton                       | 2100 9th Street North           | 58075-3016 | 701-642-3414 | HSP                     |
| NE | Creighton       | C-Mart                                   | 910 Main Street                 | 68729-2915 | 402-358-3711 | HSP/HSS+                |
| NE | Prague          | Sinclair Prague Quik Stop                | 614 West Highway Avenue         | 68050      | 402-663-5123 | HSF                     |
| OK | Cache           | Hop N Sack #3 (Fran. - D. Woodburn)      | 405 West H Avenue               | 73527      | 580-429-8202 | HSP                     |
| OK | Snyder          | Snyder Mart (Patel)                      | 503 East 13th Street            | 73566      | 580-569-4108 | HSP                     |
| SD | Box Elder       | Timmons Market #2                        | 316 Villa Drive                 | 57719      | 605-718-5552 | HSP/GG                  |
| WI | Amery           | Amery Express (Cenex Countryside Coop)   | 210 South Keller Avenue         | 54001      | 715-268-5872 | HSP/GG                  |
| WI | Florence        | Florence Mini Mart (LaFaive)             | 869 Central Avenue              | 54121      | 715-528-4880 | HSP                     |
| WI | Prairie Farm    | Cenex River Country Coop (River Country) | 310 River Avenue South          | 54762      | 715-455-1490 | HSP                     |
| WI | Sheboygan Falls | Petro Center #7                          | 1010 Fond Du Lac Avenue         | 53085-1102 | 920-467-6586 | HSP                     |

**EXHIBIT F**  
**List of State Franchise Administrators**

Department of Business Oversight  
320 West 4<sup>th</sup> Street, Suite 750  
Los Angeles, California 90013-2344  
Phone: (213) 576-7500  
1 (866) 275-2677

Illinois Attorney General  
500 South Second Street  
Springfield, Illinois 62706

Office of Attorney General  
Securities Division  
200 St. Paul Place  
Baltimore, Maryland 21202

Minnesota Department of Commerce  
85 Seventh Place East, Suite 280  
St. Paul, Minnesota 55101

North Dakota Securities Department  
600 East Boulevard Avenue  
State Capitol Fifth Floor, Dept. 414  
Bismarck, North Dakota 58505 -0510

South Dakota Department of Labor and Regulation  
Division of Insurance / Securities Regulation  
124 South Euclid, Suite 104  
Pierre, South Dakota 57501

Washington Department of Financial Institutions  
Securities Division  
P.O. Box 9033  
Olympia, Washington 98507-9033  
Ph: (360) 902-8760

Department of Commerce and Consumer Affairs  
Business Registration Division  
Securities Compliance Branch  
335 Merchant Street, Room 204  
Honolulu, Hawaii 96813

Indiana Secretary of State  
Securities Division  
302 W. Washington Street, Room E-111  
Indianapolis, Indiana 46204

Michigan Department of Commerce  
Corporations and Securities Bureau  
Franchise Administrator  
670 Law Building  
Lansing, Michigan 48913

New York State Department of Law  
Bureau of Investor Protection and Securities  
120 Broadway  
New York, New York 10271

Rhode Island Department of Business Regulation  
Division of Securities  
1511 Pontiac Avenue  
John O. Pastore Complex – Building 69-1  
Cranston, Rhode Island 02920

State Corporation Commission  
Division of Securities and Retail Franchising  
1300 E. Main Street, 9th Floor  
Richmond, Virginia 23219

Wisconsin Commissioner of Securities  
345 West Washington Avenue, 4th Floor  
P.O. Box 1768  
Madison, Wisconsin 53703



**EXHIBIT G**  
**OLM Development Representatives Information**

The following is a list of sales developers employed by OLM as of the date of this Disclosure Document (all of which are employees of OLM).

John Conlin, 2930 West Maple Street, Sioux Falls, SD 57107; 1-877-841-1431

Kobe Cummings, 2930 West Maple Street, Sioux Falls, SD 57107; 1-877-841-1431

Aaron Dallmann, 2930 West Maple Street, Sioux Falls, SD 57107; 1-877-841-1431

Mona Goltz, 2930 West Maple Street, Sioux Falls, SD 57107; 1-877-841-1431

Jody Leonard, 2930 West Maple Street, Sioux Falls, SD 57107; 1-877-841-1431

Dennis Norley, 2930 West Maple Street, Sioux Falls, SD 57107; 1-877-841-1431

Terri Oedekoven, 2930 West Maple Street, Sioux Falls, SD 57107; 1-877-841-1431

Charles Sciascia, 2930 West Maple Street, Sioux Falls, SD 57107; 1-877-841-1431

**EXHIBIT H**  
**Agents for Service of Process**

| <b><u>STATE</u></b>  | <b><u>NAME AND ADDRESS OF<br/>REGISTERED AGENT</u></b>   |
|----------------------|--|
| Alabama              | National Registered Agents, Inc.<br>2 North Jackson Street, Suite 605<br>Montgomery, AL 36104                |
| Alaska               | National Registered Agents, Inc.<br>8585 Old Dairy Road Ste. 208<br>Juneau, AK 99801                         |
| Arizona              | National Registered Agents, Inc.<br>3800 N Central Avenue, Suite 460<br>Phoenix, AZ 85012                    |
| Arkansas             | National Registered Agents, Inc.<br>320 S Izard St.<br>Little Rock, AR 72201-2114                            |
| California           | National Registered Agents, Inc.<br>330 N Brand Blvd, Ste 700<br>Glendale, CA 91203                          |
| Colorado             | National Registered Agents, Inc.<br>7700 E Arapahoe Rd Ste 220<br>Centennial, CO 80112-1268                  |
| Connecticut          | National Registered Agents, Inc.<br>67 Burnside Avenue<br>East Hartford, CT 06108-3408                       |
| Delaware             | National Registered Agents, Inc.<br>1209 Orange Street<br>Wilmington, DE 19801                               |
| District of Columbia | National Registered Agents, Inc.<br>1015 15 <sup>th</sup> Street, N.W., Suite 1000<br>Washington, D.C. 20005 |
| Florida              | NRAI Services, Inc.<br>1200 South Pine Island Road<br>Plantation, FL 33324                                   |
| Georgia              | The Corporation Company<br>410 Peachtree Parkway, Suite 4245<br>Cumming, GA 30041                            |
| Hawaii               | National Registered Agents, Inc.<br>900 Fort Street Mall, Suite 1680<br>Honolulu, HI 96813                   |

| <b><u>STATE</u></b> | <b><u>NAME AND ADDRESS OF<br/>REGISTERED AGENT</u></b>  |
|---------------------|---|
| Idaho               | National Registered Agents, Inc.<br>1555 W. Shoreline Drive, Suite 100<br>Boise, ID 83702             |
| Illinois            | National Registered Agents, Inc.<br>208 S. LaSalle Street, Suite 814<br>Chicago, IL 60604             |
| Indiana             | National Registered Agents, Inc.<br>334 North Senate Avenue<br>Indianapolis, IN 46204-1708            |
| Iowa                | National Registered Agents, Inc.<br>400 East Court Avenue<br>Des Moines, IA 50309                     |
| Kansas              | National Registered Agents, Inc.<br>112 SW 7 <sup>th</sup> Street, Suite 3C<br>Topeka, KS 66603       |
| Kentucky            | National Registered Agents, Inc.<br>306 W. Main Street, Suite 512<br>Frankfort, KY 40601              |
| Louisiana           | National Registered Agents, Inc.<br>3867 Plaza Tower Dr<br>Baton Rouge, LA 70816                      |
| Maine               | National Registered Agents, Inc.<br>3 Chase Avenue<br>August, ME 04330                                |
| Maryland            | National Registered Agents, Inc. of MD<br>2405 York Rd Ste 201<br>Lutherville Timonium, MD 21093-2264 |
| Massachusetts       | National Registered Agents, Inc.<br>155 Federal Street, Suite 700<br>Boston, MA 02110                 |
| Michigan            | National Registered Agents, Inc.<br>40600 Ann Arbor Rd E Suite 201<br>Plymouth, MI 48170-4675         |
| Minnesota           | National Registered Agents, Inc.<br>1010 Dale St. N<br>Saint Paul, MN 55117-6503                      |
| Mississippi         | National Registered Agents, Inc.<br>645 Lakeland East Drive, Suite 101<br>Flowood, MS 39232           |

| <b><u>STATE</u></b> | <b><u>NAME AND ADDRESS OF<br/>REGISTERED AGENT</u></b>  |
|---------------------|---|
| Missouri            | National Registered Agents, Inc.<br>120 South Central Avenue<br>Clayton, MO 63105                         |
| Montana             | National Registered Agents, Inc.<br>3011 American Way<br>Missoula, MT 59808                               |
| Nebraska            | National Registered Agents, Inc.<br>5601 South 59 <sup>th</sup> Street<br>Lincoln, NE 68516               |
| Nevada              | National Registered Agents, Inc.<br>701 S. Carson St. Suite 200<br>Carson City, NV 89701                  |
| New Hampshire       | National Registered Agents, Inc.<br>2 ½ Beacon Street<br>Concord, NH 03301-4447                           |
| New Jersey          | National Registered Agents, Inc.<br>820 Bear Tavern Road<br>West Trenton, NJ 08628                        |
| New Mexico          | National Registered Agents, Inc.<br>Business ID #1735299<br>206 S Coronado Ave<br>Espanola, NM 87532-2792 |
| New York            | National Registered Agents, Inc.<br>28 Liberty Street<br>New York, NY 10005                               |
| North Carolina      | National Registered Agents, Inc.<br>160 Mine Lake Ct., Suite 200<br>Raleigh, NC 27615-6417                |
| North Dakota        | National Registered Agents, Inc.<br>120 W Sweet Ave.<br>Bismarck, ND 58504-5566                           |
| Ohio                | National Registered Agents, Inc.<br>4400 Easton Commons Way, Suite 125<br>Columbus, OH 43219              |
| Oklahoma            | National Registered Agents, Inc.<br>1833 South Morgan Road<br>Oklahoma City, OK 73128                     |
| Oregon              | National Registered Agents, Inc.<br>780 Commercial Street SE, STE 100<br>Salem, OR 97301                  |

| <b><u>STATE</u></b> | <b><u>NAME AND ADDRESS OF<br/>REGISTERED AGENT</u></b>   |
|---------------------|--|
| Pennsylvania        | National Registered Agents, Inc.<br>600 N. 2 <sup>nd</sup> Street, Suite 401<br>Harrisburg, PA 17101-1071  |
| Rhode Island        | National Registered Agents, Inc.<br>450 Veterans Memorial Parkway<br>Suite 7A<br>East Providence, RI 02914 |
| South Carolina      | National Registered Agents, Inc.<br>2 Office Park Court, Suite 103<br>Columbia, SC 29223                   |
| South Dakota        | National Registered Agents, Inc.<br>319 S Coteau Street<br>Pierre, SD 57501                                |
| Tennessee           | National Registered Agents, Inc.<br>300 Montvue Rd<br>Knoxville, TN 37919-5546                             |
| Texas               | National Registered Agents, Inc.<br>1999 Bryan St. Suite 900<br>Dallas, TX 75201-3136                      |
| Utah                | National Registered Agents, Inc.<br>1108 E. south Union Ave<br>Midvale, UT 84047                           |
| Vermont             | National Registered Agents, Inc.<br>95B Main Street<br>Jeffersonville, VT 05464-2101                       |
| Virginia            | National Registered Agents, Inc.<br>4701 Cox Road, Suite 285<br>Glen Allen, VA 23060-6802                  |
| Washington          | National Registered Agents, Inc.<br>711 Capitol Way S, Suite 204<br>Olympia, WA 98501                      |
| West Virginia       | National Registered Agents, Inc.<br>5098 Washington St. W., Ste 407<br>Charleston, WV 25313-1561           |
| Wisconsin           | National Registered Agents, Inc.<br>301 S. Bedford St., Suite 1<br>Madison, WI 53703                       |
| Wyoming             | National Registered Agents, Inc.<br>2232 Dell Range Blvd, Suite 200<br>Cheyenne, WY 82009                  |

**EXHIBIT I**  
**WISCONSIN ADDENDUM**  
**ORION FOOD SYSTEMS, L.C.C.**  
**FRANCHISE DISCLOSURE DOCUMENT AND FRANCHISE AGREEMENT**

Except as provided herein, the Orion Food Systems, LLC Franchise Disclosure Document and Franchise Agreement shall remain in full force and effect in accordance with their terms.

Chapter 135, Stats., the Wisconsin Fair Dealership Law, supersedes any provision of the Franchise Agreement that is inconsistent with the law.

Registered agent in Wisconsin authorized to receive service of process: Wisconsin Commissioner of Securities, 345 West Washington Avenue, 4<sup>th</sup> Floor, P.O. Box 1768, Madison, Wisconsin 53703.

### **State Effective Dates**

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, and Wisconsin.

This document is effective and may be used in the following states, where the document is filed, registered or exempt from registration, as of the Effective Date stated below:

| State        | Effective Date |
|--------------|----------------|
| Illinois     |                |
| Indiana      |                |
| Michigan     | 6/30/2025      |
| Minnesota    |                |
| North Dakota |                |
| South Dakota |                |
| Washington   |                |
| Wisconsin    |                |

Other states may require registration, filing, or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.

## RECEIPT

This Disclosure Document summarizes provisions of the Franchise Agreement and other information in plain language. Read this Disclosure Document and all agreements carefully. If Orion Food Systems, LLC, ("OLM") offers you a franchise, it must provide this Disclosure Document to you 14 calendar-days before you sign a binding agreement with or make a payment to OLM or its affiliates in connection with the proposed franchise sale.

If OLM does not deliver this Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of Federal law and State law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the appropriate state agency listed on Exhibit F.

I have received a Disclosure Document dated November 20, 2025, that included the following Exhibits:

|   |  |
|---|--|
| A. Franchise Agreement                        | F. List of State Administrators                |
| B. Equipment Agreement                        | G. OLM Development Representatives Information |
| C. Financial Statements                       | H. Agents for Service of Process               |
| D. Performance Food Group Company Guarantee   | I. State Addendum                              |
| E. List of Franchisees and Former Franchisees |  |

PROSPECTIVE FRANCHISEE – If a Business Entity

PROSPECTIVE FRANCHISEE – If an Individual

\_\_\_\_\_  
(Print or type name of corporation or partnership)

\_\_\_\_\_  
(Print or type name of individual)

|    | <u>Name (Print or type)</u> | <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|----|-----------------------------|------------------|--------------|-------------|
| 1. | _____                       | _____            | _____        | _____       |
| 2. | _____                       | _____            | _____        | _____       |
| 3. | _____                       | _____            | _____        | _____       |
| 4. | _____                       | _____            | _____        | _____       |

Potential Unit City and State: \_\_\_\_\_

THIS PAGE MUST BE SIGNED BY AN OFFICER OF A CORPORATION, THE GENERAL PARTNER(S) OF A PARTNERSHIP, OR ANY INDIVIDUAL RECEIVING A COPY OF THE FRANCHISE DISCLOSURE DOCUMENT AND MUST BE RETURNED IMMEDIATELY TO:

ORION FOOD SYSTEMS, LLC  
2930 WEST MAPLE STREET  
SIOUX FALLS, SD 57107  
ATTENTION: NEW BUSINESS/CONTRACT ADMINISTRATION DEPT.

Franchise Seller:

Name \_\_\_\_\_ Address: \_\_\_\_\_

Phone: \_\_\_\_\_

OLM's Registered Agent authorized to receive service of process is: \_\_\_\_\_



## RECEIPT

This Disclosure Document summarizes provisions of the Franchise Agreement and other information in plain language. Read this Disclosure Document and all agreements carefully. If Orion Food Systems, LLC, ("OLM") offers you a franchise, it must provide this Disclosure Document to you 14 calendar-days before you sign a binding agreement with or make a payment to OLM or its affiliates in connection with the proposed franchise sale.

If OLM does not deliver this Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of Federal law and State law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the appropriate state agency listed on Exhibit F.

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|   |  |
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PROSPECTIVE FRANCHISEE – If a Business Entity

PROSPECTIVE FRANCHISEE – If an Individual

\_\_\_\_\_  
(Print or type name of corporation or partnership)

\_\_\_\_\_  
(Print or type name of individual)

|    | <u>Name (Print or type)</u> | <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|----|-----------------------------|------------------|--------------|-------------|
| 1. | _____                       | _____            | _____        | _____       |
| 2. | _____                       | _____            | _____        | _____       |
| 3. | _____                       | _____            | _____        | _____       |
| 4. | _____                       | _____            | _____        | _____       |

Potential Unit City and State: \_\_\_\_\_

THIS PAGE MUST BE SIGNED BY AN OFFICER OF A CORPORATION, THE GENERAL PARTNER(S) OF A PARTNERSHIP, OR ANY INDIVIDUAL RECEIVING A COPY OF THE FRANCHISE DISCLOSURE DOCUMENT AND MUST BE RETURNED IMMEDIATELY TO:

ORION FOOD SYSTEMS, LLC  
2930 WEST MAPLE STREET  
SIOUX FALLS, SD 57107  
ATTENTION: NEW BUSINESS/CONTRACT ADMINISTRATION DEPT.

Franchise Seller:

Name \_\_\_\_\_ Address: \_\_\_\_\_

Phone: \_\_\_\_\_

OLM's Registered Agent authorized to receive service of process is: \_\_\_\_\_