

FRANCHISE DISCLOSURE DOCUMENT



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
Email: inquiry@olmfoods.com
Internet: www.olmfoods.com

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 \$63,097 to \$173,097. This includes \$20,699 to \$89,097 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, P.O. Box 85210, Sioux Falls, SD 57118-5210, 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 for additional information. Call your state agency (listed in Exhibit G) 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 G.

Date Issued: November 21, 2024

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
How much can I earn?	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 F.
How much will I need to invest?	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.
Does the franchisor have the financial ability to provide support to my business?	Item 21 or Exhibit D includes financial statements. Review these statements carefully.
Is the franchise system stable, growing, or shrinking?	Item 20 summarizes the recent history of the number of company-owned and franchised outlets.
Will my business be the only OLM business in my area?	Item 12 and the “territory” provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you.
Does the franchisor have a troubled legal history?	Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.
What’s it like to be an OLM franchisee?	Item 20 or Exhibit F lists current and former franchisees. You can contact them to ask about their experiences.
What else should I know?	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 G.

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 olmfoods.com; 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. 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 29, 2024, Land Mark had approximately 245 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 220th 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 I 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 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: Raden Smith

Mr. Smith has been President of OLM since July 2023. He previously served as Chief Financial Officer of OLM from November 2019 to July 2023. He was Regional Vice President, Area Director, and Vice President of Finance for US Foods of Minneapolis, MN for more than five years before that.

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.

Vice President of Engineering and Technical Services: Brady Welu

Mr. Welu has been Vice President of Engineering and Technical Services with OLM since July 2023. 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.

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, including components and software related to the RightBytes System (if required by OLM) (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 Pizza or Hot Stuff Kitchen Brand in your Unit, your estimated cost of purchasing these items is \$5,000 to \$16,000 (with \$8,361 being the average for such Units opened during our fiscal year ending June 29, 2024). 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

(1) Name of Fee	(2) Amount	(3) Due Date	(4) Remarks
Sales Promotion Costs	\$150 per calendar quarter.	Payable quarterly or when charged	See Notes A and F
Late Charges	Lesser of 18% per year or highest contract rate of interest allowed by law	Payable when charged	See Notes B and F
Remodeling Costs	\$1,000 - \$22,000	Payable when incurred	See Notes C and F
Delivery Fee/ Surcharge/Fuel 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 D and F
Collections and 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 E and F
Food and Supplies	Amount of ongoing food and supply purchases from OLM or its affiliates.	Payable when incurred	See Note G

<u>(1)</u> <u>Name of Fee</u>	<u>(2)</u> <u>Amount</u>	<u>(3)</u> <u>Due Date</u>	<u>(4)</u> <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 H
RightBytes Essentials Software Fee	\$199 per month for the Term of the Agreement.	Payable when charged.	See Note I

Notes to Table, above:

A. OLM will provide you with periodic marketing and promotional materials. You must use these materials to promote the franchised business. OLM will normally introduce these sales promotion materials to you periodically throughout the year, and we will bill you for them on a quarterly basis. The cost to you is \$150 per calendar quarter. These materials may be made available to you via access of a website-based marketing program and/or through us or our designee.

B. 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.

C. 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.

D. 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.

E. 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.

F. 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.

G. 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%.

H. 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.

I. Your License Fee for use of the RightBytes System is \$199 per month for the Essentials Package. Your cost could be higher should you choose to use other supplementary RightBytes modules. Billing will typically be done on the 15th day of each calendar month during the 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) <u>Type of Expenditure</u>	(2) <u>Amount</u>	(3) <u>Method of Payment</u>	(4) <u>When Due</u>	(5) <u>To Whom Payment is to be Made</u>
Training Expenses ^A	\$5,500 to \$11,000 (see Note A)	As incurred	As incurred before and during training.	OLM, Vendors, Employees, Suppliers, Contractors
Leasehold Installation ^B	\$1,500 to \$7,000 each	(See Note B)	(See Note B)	(See Note B)
Equipment, Fixtures and Furnishings including OLM Installation Assistance ^C	\$20,000 to \$72,000	As incurred	(See Note C)	Vendor/OLM
Opening Inventory ^D	\$5,000 to \$16,000	Lump sum	Before opening	OLM (see Note D)
Security Deposits, Utility Deposits, Business Licenses and other Prepaid Expenses ^E	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)

(1) <u>Type of Expenditure</u>	(2) <u>Amount</u>	(3) <u>Method of Payment</u>	(4) <u>When Due</u>	(5) <u>To Whom Payment is to be Made</u>
Insurance ^F	\$1,500 to \$5,000	Lump sum	Before opening	Insurance carriers
Additional Funds (for the first three months' of operations) ^G	\$26,000 to \$51,000	As incurred	As incurred	OLM, Vendor, Employees, Suppliers, Utilities
Contractor Expenses ^H	\$2,500 to \$10,000	As incurred	As incurred	Vendor, Suppliers
Grand Opening Kit ^I	\$500	Lump sum	Before opening	OLM (see Note I)
RightBytes Essentials License Fee ^J	\$597	Monthly	Typically the 15 th of each calendar month	OLM (see Note J)
TOTAL ^I	\$63,097 to \$173,097			

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 \$7,000 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 and the components and software related to OLM's RightBytes System. 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. In addition to any other equipment you may be required to purchase, you must purchase the components and software related to the RightBytes System that meets the standards and specifications we establish and is from sources we designate, which may

include us or our affiliates. 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 Pizza Brand or 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 is \$500. OLM will also provide additional Grand Opening Marketing items/services, with a value of \$500, to you free of charge.

J. Your License Fee for use of the RightBytes Essentials System is \$199 per month. Your cost could be higher should you choose to use other supplementary RightBytes modules. The amount reflected in the above table reflects the cost of the RightBytes Essentials System for the first three months. Billing will typically be done on the 15th day of each calendar month during the term of the Franchise Agreement.

K. 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 requires you to use the RightBytes System at your Unit. You must purchase the hardware and software related to the RightBytes System that that allows you to track customer traffic at each public entrance to the Host Facility, scan and report all items made, discarded, and sold at the Unit, and report such other designated business information OLM requires, all in accordance with the RightBytes System and that meets the standards and specifications OLM establishes and is from such sources as OLM designates, which may include OLM or its affiliates. The cost of the RightBytes System is included in Item 7 above. You must also purchase such data communication services (including, but not limited to, an internet connection and/or cellular service) needed to operate the RightBytes System that allow you to transmit the information collected thereby to OLM, all in accordance with the standards and specifications we establish or from sources we designate. Non-approved suppliers may not be used for these purchases.

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 29, 2024, OLM's revenues from required purchases from all franchisees in all of its programs were \$87,783,293 or 53.2% of its total revenues of \$165,113,054 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, naming OLM as an additional insured

(and naming OLM as a loss payee for any equipment OLM provides to you "Free on Loan," as described in Item 10).

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, 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 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
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
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.

D'Anthony Cooper: Mr. Cooper has been a Field Training Specialist for OLM from July 2023 through the present, and an employee of OLM since July 2023. He has in the past served as a Shift Leader and Food Service Employee for both Dairy Queen® and Watermere at Southlake, served as a Teachers Aide, and also as a delivery driver and/or dispatcher for Domino's® Pizza, Amazon, and DMGGO since 2013.

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 Devoted to Subject Matter; Total Number 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. OLM will provide you with periodic marketing and promotional materials (Franchise Agreement, Section 14). You must use these materials to promote the franchised business (Franchise Agreement, Section 14). OLM will normally introduce these sales promotion materials to you periodically throughout the year, and we will bill you for them on a quarterly basis (Franchise Agreement, Section 14). The cost to you is \$150 per calendar quarter (Franchise Agreement, Section 14). OLM uses proceeds from sales promotion materials to defray the cost of producing these items. 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.

We have established a proprietary system and method for tracking customer traffic at Host Facilities and reporting items made, discarded and sold at Units the ("RightBytes System"). You must use the RightBytes System at your Unit (Franchise Agreement, Section 7). We will grant to you a non-exclusive, non-transferable license to use the RightBytes System and related components and software pursuant to a separate license agreement (the "RightBytes Agreement") (see Exhibit C), and you must enter into the RightBytes Agreement and utilize the RightBytes System in connection with your operation of the Unit (Franchise Agreement, Section 7). You must purchase and install, at your expense, the components and related software that allows you to track customer traffic at each public entrance to the Host Facility, scan and report all items made, discarded, and sold at the Unit, and report such other designated business information we require, all in accordance with the RightBytes System and such other standards and specifications we establish (as we and may from time to time modify) (Franchise Agreement, Section 7). You must also purchase such data communication services (including, but not limited to, an internet connection and/or cellular service) needed to operate the RightBytes System that allow you to transmit the information collected thereby to OLM, all in accordance with the standards and specifications we establish or from sources we designate (Franchise Agreement, Section 7). OLM estimates that the total cost of such purchases will range from \$20,000 to \$25,000, and ongoing License Fees for use of the RightBytes System of a minimum of \$199 per month. Neither OLM nor any affiliate or third party has any obligation to provide ongoing maintenance, repairs, upgrades or updates for the RightBytes System or its components or related software. OLM may require you to upgrade or update your RightBytes System during the term of the Franchise Agreement, and there are no limitations in the Franchise Agreement or other agreements on the frequency or cost of your obligation to upgrade or update. You will allow us to have access to the RightBytes System and the information obtained thereby, at such times as we require, for purposes of obtaining information relating to the Unit operations which is available through the proper operation of the RightBytes System, and there is no contractual limitations on OLM's right to access the information obtained by the RightBytes System (Franchise Agreement, Section 7).

Typically, the length of time between the signing of the Franchise Agreement and the opening of your Unit is approximately 83 days (with 114.6 days being the average for Units opened during our fiscal year ending June 29, 2024). 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 220th 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

<u>Trademark</u>	<u>Registration Number</u>	<u>Registration Date</u>
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
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.

<u>Provision</u>	<u>Section in Franchise or Other Agreement</u>	<u>Summary</u>
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; stop using the RightBytes System; 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, P.O. Box 85210, Sioux Falls, SD 57118-5210, 1-877-648-6227, 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 2022 to FY 2024**

Column 1 Outlet Type	Column 2 Year	Column 3 Outlets at the Start of the Year	Column 4 Outlets at the End of the Year	Column 5 Net Change
Franchised	FY 2022	937	903	-34
	FY 2023	903	823	-80
	FY 2024	823	752	-71
Company Owned	FY 2022	0	0	0
	FY 2023	0	0	0
	FY 2024	0	0	0
Total Outlets	FY 2022	937	903	-34
	FY 2023	903	823	-80
	FY 2024	823	752	-71

**Table 2. Transfer of Outlets from Franchisees to New Owners
(other than the Franchisor)
For Years FY 2022 to FY 2024**

Column 1 State	Column 2 Year	Column 3 Number of Transfers
Alabama	FY 2022	0
	FY 2023	2
	FY 2024	2
Alaska	FY 2022	0
	FY 2023	0
	FY 2024	1
Arizona	FY 2022	5
	FY 2023	1
	FY 2024	0
Idaho	FY 2022	0
	FY 2023	2
	FY 2024	1
Illinois	FY 2022	2
	FY 2023	0
	FY 2024	1
Indiana	FY 2022	0
	FY 2023	1
	FY 2024	1
Iowa	FY 2022	1
	FY 2023	0
	FY 2024	0
Kansas	FY 2022	0
	FY 2023	3
	FY 2024	2
Kentucky	FY 2022	1
	FY 2023	0
	FY 2024	0
Louisiana	FY 2022	0
	FY 2023	0
	FY 2024	1
Michigan	FY 2022	1
	FY 2023	0
	FY 2024	0
Minnesota	FY 2022	4
	FY 2023	4
	FY 2024	3

Column 1 State	Column 2 Year	Column 3 Number of Transfers
Mississippi	FY 2022	0
	FY 2023	2
	FY 2024	0
Missouri	FY 2022	1
	FY 2023	3
	FY 2024	0
Montana	FY 2022	0
	FY 2023	0
	FY 2024	2
Nebraska	FY 2022	1
	FY 2023	1
	FY 2024	3
New Mexico	FY 2022	0
	FY 2023	1
	FY 2024	0
North Carolina	FY 2022	7
	FY 2023	0
	FY 2024	0
Ohio	FY 2022	1
	FY 2023	0
	FY 2024	0
Oklahoma	FY 2022	2
	FY 2023	1
	FY 2024	4
Oregon	FY 2022	1
	FY 2023	0
	FY 2024	0
South Carolina	FY 2022	1
	FY 2023	0
	FY 2024	0
South Dakota	FY 2022	5
	FY 2023	3
	FY 2024	3
Texas	FY 2022	1
	FY 2023	10
	FY 2024	1
Utah	FY 2022	0
	FY 2023	0
	FY 2024	1
Washington	FY 2022	4
	FY 2023	2

Column 1 State	Column 2 Year	Column 3 Number of Transfers
	FY 2024	1
West Virginia	FY 2022	2
	FY 2023	0
	FY 2024	0
Wisconsin	FY 2022	3
	FY 2023	1
	FY 2024	3
Total	FY 2022	43
	FY 2023	37
	FY 2024	30

**Table 3. Status of Franchise Outlets
For Years FY 2022 to FY 2024**

Column 1 State	Column 2 Year	Column 3 Outlets at Start of Year	Column 4 Outlets Opened	Column 5 Terminations	Column 6 Non-Renewals	Column 7 Reacquired by Franchisor	Column 8 Ceased Operations Other Reasons	Column 9 Outlets at End of the Year
Alabama	FY 2022	44	4	0	1	0	4	43
	FY 2023	43	1	0	2	0	5	37
	FY 2024	37	0	3	0	0	7	27
Alaska	FY 2022	6	0	0	0	0	0	6
	FY 2023	6	0	0	0	0	0	6
	FY 2024	6	0	0	0	0	0	6
Arizona	FY 2022	15	2	0	0	0	4	13
	FY 2023	13	1	6	0	0	0	8
	FY 2024	8	0	0	1	0	2	5
Arkansas	FY 2022	5	4	0	1	0	1	7
	FY 2023	7	0	0	2	0	0	5
	FY 2024	5	0	0	0	0	0	5
California	FY 2022	9	2	0	0	0	2	9
	FY 2023	9	0	6	0	0	2	1
	FY 2024	1	0	0	0	0	0	1
Colorado	FY 2022	10	0	0	1	0	0	9
	FY 2023	9	0	0	0	0	0	9
	FY 2024	9	0	0	0	0	0	9
Florida	FY 2022	6	1	0	0	0	2	5
	FY 2023	5	1	0	1	0	0	5
	FY 2024	5	0	1	0	0	1	3
Georgia	FY 2022	22	1	0	1	0	7	15
	FY 2023	15	0	0	3	0	0	12

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations Other Reasons	Outlets at End of the Year
	FY 2024	12	0	1	0	0	2	9
Idaho	FY 2022	21	2	0	0	0	0	23
	FY 2023	23	1	1	0	0	2	21
	FY 2024	21	0	1	0	0	3	17
Illinois	FY 2022	14	1	0	1	0	1	13
	FY 2023	13	0	0	0	0	0	13
	FY 2024	13	0	0	0	0	0	13
Indiana	FY 2022	22	1	0	0	0	3	20
	FY 2023	20	5	0	0	0	1	24
	FY 2024	24	3	0	0	0	1	26
Iowa	FY 2022	21	0	0	0	0	3	18
	FY 2023	18	0	0	3	0	1	14
	FY 2024	14	0	0	0	0	0	14
Kansas	FY 2022	22	1	0	0	0	0	23
	FY 2023	23	0	1	1	0	2	19
	FY 2024	19	0	1	0	0	3	15
Kentucky	FY 2022	14	1	0	0	0	2	13
	FY 2023	13	0	0	0	0	2	11
	FY 2024	11	0	1	0	0	1	9
Louisiana	FY 2022	8	0	0	0	0	0	8
	FY 2023	8	0	0	1	0	1	6
	FY 2024	6	1	0	0	0	1	6
Maryland	FY 2022	1	0	0	0	0	0	1
	FY 2023	1	0	0	0	0	0	1
	FY 2024	1	0	0	0	0	0	1
Michigan	FY 2022	9	0	0	1	0	1	7
	FY 2023	7	2	0	0	0	0	9
	FY 2024	9	0	0	0	0	0	9
Minnesota	FY 2022	95	3	0	2	0	2	94
	FY 2023	94	5	0	0	0	1	98
	FY 2024	98	5	0	2	0	3	98
Mississippi	FY 2022	28	4	0	3	0	3	26
	FY 2023	26	8	0	1	0	6	27
	FY 2024	27	0	0	0	0	1	26
Missouri	FY 2022	23	0	0	1	0	2	20
	FY 2023	20	0	0	1	0	0	19
	FY 2024	19	0	1	1	0	0	17
Montana	FY 2022	30	0	0	0	0	2	28
	FY 2023	28	0	0	1	0	1	26
	FY 2024	26	2	0	1	0	0	27

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9
State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations Other Reasons	Outlets at End of the Year
Nebraska	FY 2022	38	2	0	1	0	1	38
	FY 2023	38	0	0	4	0	4	30
	FY 2024	30	0	0	1	0	2	27
Nevada	FY 2022	5	0	0	0	0	0	5
	FY 2023	5	0	4	0	0	1	0
	FY 2024	0	0	0	0	0	0	0
New Mexico	FY 2022	5	0	0	0	0	1	4
	FY 2023	4	0	0	1	0	0	3
	FY 2024	3	0	0	0	0	1	2
North Carolina	FY 2022	33	2	0	0	0	3	32
	FY 2023	32	3	0	7	0	1	27
	FY 2024	27	4	1	0	0	5	25
North Dakota	FY 2022	93	2	1	1	0	3	90
	FY 2023	90	0	0	1	0	2	87
	FY 2024	87	2	0	2	0	7	80
Ohio	FY 2022	13	0	0	0	0	0	13
	FY 2023	13	1	0	1	0	0	13
	FY 2024	13	1	0	3	0	1	10
Oklahoma	FY 2022	26	0	0	0	0	2	24
	FY 2023	24	3	0	0	0	2	25
	FY 2024	25	0	1	0	0	2	22
Oregon	FY 2022	2	1	0	0	0	0	3
	FY 2023	3	0	0	0	0	0	3
	FY 2024	3	0	0	0	0	0	3
Pennsylvania	FY 2022	1	0	0	0	0	0	1
	FY 2023	1	0	0	0	0	0	1
	FY 2024	1	0	0	0	0	0	1
South Carolina	FY 2022	15	0	0	0	0	1	14
	FY 2023	14	0	0	2	0	1	11
	FY 2024	11	1	0	0	0	6	6
South Dakota	FY 2022	90	1	0	2	0	4	85
	FY 2023	85	3	0	4	0	2	82
	FY 2024	82	0	0	1	0	5	76
Tennessee	FY 2022	7	0	0	1	0	0	6
	FY 2023	6	1	0	1	0	0	6
	FY 2024	6	0	0	0	0	2	4
Texas	FY 2022	42	3	0	0	0	1	44
	FY 2023	44	0	6	5	0	3	30
	FY 2024	30	0	1	0	0	2	27

Column 1 State	Column 2 Year	Column 3 Outlets at Start of Year	Column 4 Outlets Opened	Column 5 Terminati- ons	Column 6 Non- Renewals	Column 7 Reacquired by Franchisor	Column 8 Ceased Operations Other Reasons	Column 9 Outlets at End of the Year
Utah	FY 2022	5	4	0	0	0	0	9
	FY 2023	9	2	5	0	0	0	6
	FY 2024	6	0	0	0	0	1	5
Virginia	FY 2022	11	2	0	0	0	1	12
	FY 2023	12	0	0	0	0	0	12
	FY 2024	12	0	0	0	0	1	11
Washington	FY 2022	24	2	0	1	0	3	22
	FY 2023	22	0	0	0	0	1	21
	FY 2024	21	0	1	1	0	1	18
West Virginia	FY 2022	10	0	0	0	0	0	10
	FY 2023	10	2	0	0	0	0	12
	FY 2024	12	0	0	4	0	0	8
Wisconsin	FY 2022	80	4	0	4	0	2	78
	FY 2023	78	1	0	3	0	4	72
	FY 2024	72	5	0	0	0	2	75
Wyoming	FY 2022	12	0	0	0	0	0	12
	FY 2023	12	0	0	1	0	0	11
	FY 2024	11	0	1	0	0	1	9
Total	FY 2022	937	50	1	22	0	61	903
	FY 2023	903	40	29	46	0	45	823
	FY 2024	823	24	14	17	0	64	752

**Table 4. Status of Company-Owned Outlets
For Years FY 2022 to FY 2024**

Column 1 State	Column 2 Year	Column 3 Outlets at Start of Year	Column 4 Outlets Opened	Column 5 Outlets Reacquired from Franchisees	Column 6 Outlets Closed	Column 7 Outlets Sold to Franchisees	Column 8 Outlets at End of the Year
Total	FY 2022	0	0	0	0	0	0
	FY 2023	0	0	0	0	0	0
	FY 2024	0	0	0	0	0	0

**Table 5. Projected New Franchised Outlets
As of June 29, 2024**

Column 1 State	Column 2 Franchise Agreements Signed but Outlet Not Opened	Column 3 Projected New Franchised Outlets in the Next Fiscal Year	Column 4 Projected New Company-Owned Outlets in the Next Fiscal Year
Alaska	0	5	0
Indiana	0	2	0
Iowa	0	4	0
Michigan	0	2	0
Minnesota	0	6	0
Montana	0	2	0
Nebraska	2	6	0
North Dakota	1	6	0
South Dakota	0	6	0
Wisconsin	0	6	0
Total	3	45	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 F. Included in this Disclosure Document as Exhibit F 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 F 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 29, 2024 and July 1, 2023 and for the fiscal years ended June 29, 2024, July 1, 2023 and July 2, 2022, prepared according to United States Generally Accepted Accounting Principles, and the related reports of independent public accountants are included in Exhibit D. Performance Food Group Company guarantees our performance. See Exhibit I for a copy of the guarantee.

The unaudited balance sheet and income statement of Performance Food Group Company for the period ended September 28, 2024 are also included in Exhibit D. 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, a sample Equipment Agreement is included at Exhibit B, and a sample RightBytes Agreement is included at Exhibit C.

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) (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 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. 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, 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, 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.

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. 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) We have established a proprietary system and method for tracking customer traffic at Host Facilities and reporting items made, discarded, and sold at certain Units (the "RightBytes System"). You must use the RightBytes System at your Unit. We will grant to you a non-exclusive, non-transferable license to use the RightBytes System and related components

and software pursuant to a separate license agreement (the "RightBytes License Agreement"), and you must enter into the RightBytes License Agreement and utilize the RightBytes System in connection with your operation of the Unit. You must report all information collected by the RightBytes System to us as provided in Section 12.

(d) 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.

(e) 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.

(f) 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 \$750. 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. 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. 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.

(a) 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. 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.

(b) You must utilize the RightBytes System and record and transmit all information collected by the RightBytes System in accordance with the standards and specifications we establish.

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 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 conduct regular local sales promotion programs, using materials and media we expressly authorize, and always conforming to the Trademark requirements.

(a) You will promote the authorized Brands at your Unit for as long as they operate with periodic sales promotion materials we produce or authorize. We will normally introduce these sales promotion materials to you periodically throughout the year, and we will bill you for them on a quarterly basis. The cost to you for these materials is \$150 per calendar quarter. 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, naming us as an additional insured (and naming us as a loss payee for any equipment we provide to you "Free on Loan," as described in our Franchise Disclosure Document), 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;

(f) immediately stop using the RightBytes System; and

(g) 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.

(h) 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, the RightBytes License Agreement (if applicable) 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

LUNCH

DINNER

Pizza (various approved sizes and varieties)

Pizza (various approved sizes and varieties)

Pizza (various approved sizes and varieties)

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

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

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

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

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

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

Other Items as Periodically Specified by OLM

Other Products as Periodically Specified by OLM

Other Products as Periodically Specified by OLM

**MINNESOTA ADDENDUM
TO ORION FOOD SYSTEMS, LLC
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.

Para. 19 of the Franchise Agreement, and Item 17 of the disclosure document, are amended as to Minnesota franchisees by adding the following language:

"Minn. Stat. § 80C.21 and Minn. Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota. In addition, nothing in the Disclosure Document or Franchise Agreement (or any other agreement) can abrogate or reduce any of your rights as provided for in Minnesota Statutes 1984, Chapter 80C, of your rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction."

With respect to franchises governed by Minnesota law, OLM will comply with Minn. Stat. Sec. 80C.14, Subds. 3, 4 and 5 which require, except in certain specified cases, that a franchisee be given 90 days' notice of termination (with 60 days' cure) and 180 days' notice for non-renewal of the Franchise Agreement, and that consent to the transfer of the franchise will not be unreasonably withheld.

You are also advised that:

"Minn. Rule 2860.440D prohibits a franchisor from requiring a franchisee to assent to a general release."

The franchisee cannot consent to the franchisor obtaining injunctive relief. The franchisor may seek injunctive relief. See Minnesota Rule 2860.4400(J)/ Also, a court will determine if a bond is required.

The Limitations of Claims section must comply with Minnesota Statute 80C.17 Subd. 5.

Minnesota considers it unfair to not protect the franchisee's right to use the trademarks. Refer to Minnesota Statute 80C.12 Subd. 1(G). The franchisor will protect the franchisee's rights to use the trademarks, service marks, trade names, logotypes, or other commercial symbols or indemnify the franchisee from any loss, costs, or expenses arising out of any claim, suit, or demand regarding the use of the name.

No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

Registered agent in Minnesota authorized to receive service of process: Minnesota Commissioner of Commerce, 85 7th Place East, Suite 500, St. Paul, Minnesota 55101-2198.

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 _____ 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

RightBytes Agreement

[SEE ATTACHED]

RIGHTBYTES SOFTWARE PACKAGE AGREEMENT

THIS RIGHTBYTES SOFTWARE PACKAGE AGREEMENT (“**Agreement**”) drafted _____, and entered into as of the date last signed below (the “**Effective Date**”) by and between ORION FOOD SYSTEMS, LLC dba OLM Foods (“**OLM**”), with an address of 2930 West Maple Street, Sioux Falls, SD 57107 and _____ (“**Licensee**”).

OLM and Licensee are parties to a Franchise Agreement (the “**Franchise Agreement**”) for a food service business (the “**Unit**”) located at the Host Facility (defined below). Subject to the terms and conditions of this Agreement, OLM agrees to provide Licensee with access to OLM’s proprietary system to merchandise products and otherwise manage its operations (the “**RightBytes Software Package**”), which includes certain hardware identified in the applicable Quote (as defined below) (“**Equipment**”) as well as certain software and firmware embedded in the Equipment, standalone software, and cloud web administration software identified in the applicable Quote (collectively, the “**Software**”) used to facilitate consumer instore and online ordering, product tracking, and analytic tools at the following location(s):

_____ the "**Host Facility**").
_____.

The parties hereby agree as follows:

- A. Duration: _____ (see Section 7a)
- B. Fee \$199 per Month (see Section 2c)

1. LICENSE AND DELIVERY OF RIGHTBYTES SOFTWARE PACKAGE

a. *Grant.* Subject to Licensee’s compliance with the terms of this Agreement and the Franchise Agreement, OLM hereby sells the Equipment to Licensee, and grants to Licensee a limited, non-exclusive, non-transferrable license to use the Software during the term of this Agreement for purposes of Licensee’s operation of the Unit. Licensee represents and warrants that it will use the RightBytes Software Package only for the purposes expressly permitted by this Agreement and in accordance with all directions and instructions provided by OLM.

b. *Delivery and Acceptance.* All Equipment will be shipped by OLM to the Licensee's specified location. Licensee acknowledges and agrees that, while OLM will use commercially reasonable efforts to comply with requested delivery dates and performance dates agreed to between the parties, such dates are estimates only and OLM will have no liability for failure to deliver RightBytes Software Package on or before such dates. Unless Licensee has provided to OLM written notification that a component of the RightBytes Software Package has a Material Defect (defined below), Licensee shall be deemed to have accepted RightBytes Software Package upon the earlier to occur of (i) written notice of acceptance by Licensee to OLM or (ii) ten (10) days following delivery of the RightBytes Software Package.

c. *Installation.* Licensee shall be solely responsible for installation of the Equipment and other components of the RightBytes Software Package, and Licensee agrees that the RightBytes Software Package will be installed in accordance with OLM’s installation guidelines and, as necessary, by a licensed professional hired by Licensee. OLM shall have no liability for any damages, losses, claims, costs or expenses resulting from or related to the installation. OLM will provide the data plan necessary for the operation of the RightBytes Software Package, subject to any restrictions set forth in the applicable Quote. Licensee acknowledges that OLM does not provide uptime commitments for third-party data services or guarantee against

downtime issues. Licensee is responsible, at its expense, for obtaining and installing all equipment, components, and software necessary to access and operate the RightBytes Software Package in accordance with the standards and specifications established from time to time by OLM. While the data plan is provided by OLM, any additional data communication services (including, but not limited to, an internet connection and/or cellular service) that may be required for the operation of the RightBytes Software Package and for transmitting the information collected thereby to OLM, will be the responsibility of the Licensee, all in accordance with the standards and specifications OLM establishes. Licensee shall be solely responsible for ensuring that Licensee's computer systems, networks, power supply, and other infrastructure complies with all requirements specified by OLM for proper use and functioning of the RightBytes Software Package.

d. *Compliance.* Licensee shall provide adequate training, instruction and warnings to its employees, agents, and representatives (each a "**Representative**" and collectively the "**Representatives**") on use of the RightBytes Software Package. Licensee shall, and shall ensure its Representatives, comply with all laws and regulations relating to the operation, control and use of the RightBytes Software Package.

2. **PRICING AND PAYMENT**

a. *Orders.* Each purchase of Equipment and/or Software license shall be documented in quotation provided by OLM (each, a "**Quote**"). Each Quote shall be a part of and be governed by the terms and conditions of this Agreement. If there is a conflict between this Agreement and any Quote, the terms of the Quote shall control solely with respect to the subject matter of such Quote.

b. *Payment.* Licensee shall pay OLM the amounts as set forth in the Quote for the Equipment and Software specified in the Quote as follows (unless otherwise specified in the Quote): 50% up front, 40% at time of shipment, and the remainder upon delivery. OLM's standard method of payment is via electronic debits from Licensee's account ("ACH"). OLM may establish and periodically change credit and payment terms based on Licensee's financial application and payment history.

c. *Monthly Service Fee.* Licensee agrees to pay OLM a monthly software service fee for the term of this Agreement, in the amount of \$199.00 per site listed above per month (the "Monthly Service Fee.") Invoicing of the Monthly Service Fee for each site will normally occur on the 15th day of each month commencing when the RightBytes System is placed in service at each respective site listed above.

3. **SOFTWARE AND DATA**

a. *Software; Additional Terms.* OLM retains sole and exclusive ownership, right, title, and interest in and to all Software. The Software is provided to Licensee under a license permitting use of the Software only with the RightBytes Software Package. The Software is subject to modification from time to time by OLM, which modification may include discontinuation of one or more components of the Software. Licensee acknowledges that it is solely responsible for securing and maintaining the confidentiality of all passwords and access credentials associated with the Software and Licensee shall be solely responsible for the acts and omissions of any of its Representatives who use the Software (each, a "**User**"). The RightBytes Software Package may also include certain third party software and materials, which may be subject to additional third party terms and conditions ("**Third Party Terms**"). By using the RightBytes Software Package, Licensee agrees to abide by all Third Party Terms, which may be subject to modification from time to time. Access to the cloud web administration Software may also be subject to additional terms of use, which may be modified from time to time by OLM, and

Licensee's and its Users' continued use of such Software constitutes its acceptance thereof. Licensee is solely responsible for each User's compliance with this Agreement and any applicable terms, including any Third Party Terms.

b. *Usage Data.* Components of the RightBytes Software Package collect, store and transmit information, including without limitation information related to how users interact with it, ordering activities, and analytic information ("**Usage Data**"). Licensee acknowledges and agrees that OLM retains the sole and exclusive ownership of, and all right, title and interest in and to, the Usage Data. Usage Data may be automatically transmitted to the cloud web administration Software via wireless connection with Licensee's network or other method. By default, the RightBytes Software Package is configured to automatically transmit Usage Data via Licensee's network. Licensee is not required to permit the Equipment to transmit Usage Data in order to use the Equipment, but without such transmission, the RightBytes Software Package will be of limited functionality to Licensee.

c. *Licensee Data.* As between the parties, Licensee owns all right, title and interest in and to all Confidential Information (as hereinafter defined) of Licensee and any other information provided by Licensee in connection with, generated from, or based upon, Licensee's use of the RightBytes Software Package, excluding any Usage Data ("**Licensee Data**"). OLM shall use the Licensee Data only as set forth in this Agreement and OLM's privacy policy (which may be modified by OLM from time to time and a current version of which is available upon request). Notwithstanding the foregoing, Licensee hereby grants to OLM a non-exclusive, worldwide, royalty-free, fully paid up, sublicensable, transferrable, perpetual and irrevocable license to de-identify and/or aggregate the Licensee Data and use such data ("**Anonymized Data**") for OLM's business purposes or any other legally permissible purpose provided such Anonymized Data does not include personally identifiable information.

d. *Updates.* When the Equipment is connected to Licensee's network, Licensee acknowledges that OLM may, but is not required to, automatically update the Software or otherwise automatically provide patches, fixes or modifications to the Software (collectively, "**Updates**") from time to time. Licensee agrees to receive these Updates without any additional notice and acknowledges that such Updates may result in changes to or loss of RightBytes Software Package functionality.

e. *Limitations.* In addition to other restrictions in this Agreement, Licensee will not, and will not permit others to: (a) decompile, reverse engineer, disassemble, attempt to derive the source code of, or decrypt the Software; (b) make any modification, improvement, adaptation, enhancement or derivative work from the Software; (c) violate any applicable laws, rules or regulations in connection with Licensee's access or use of the Software; (d) remove, alter or obscure any proprietary notice (including any notice of copyright or trademark) of OLM or its affiliates, partners, suppliers or the licensors of the Software; (e) use the Software for any purpose for which it is not designed or intended; (f) install, use or permit the Software to exist on more than one computer, including any mobile device; (g) distribute the Software; (h) rent or time-share the Software or make the Software available over a network or other environment permitting access or use by multiple users or devices; (I) use the Software for creating a product, service or software that is, directly or indirectly, competitive with or in any way a substitute for any services, product or software offered by OLM; (j) engage in any activity with the Software that interferes with, disrupts, damages, or accesses in an unauthorized manner the servers, networks, or other properties or services of OLM or any third-party service provider; (k) use any proprietary information or interfaces of OLM or OLM Intellectual Property Rights in the design, development, manufacture, licensing or distribution of any Software, accessories or devices for use with the

Software; or (l) disclose or make available passwords or other access credentials associated with the Software to any third parties.

4. **WARRANTY**

a. *Limited Warranty.* OLM warrants that (i) the Software will function in all material respects with the terms of this Agreement and the specifications during the term of the Agreement; and (ii) the Equipment will be free of material defects in materials or workmanship for the period of time specified by the Equipment manufacturer. If, during the warranty period specified in the preceding sentence, a component of the RightBytes Software Package fails to operate in any material respect in accordance with such warranty and such failure materially impairs Licensee's use of the RightBytes Software Package (a "**Material Defect**"), then Licensee shall promptly notify OLM of the Material Defect. If OLM agrees that there is a Material Defect, then OLM agrees to repair or replace the applicable component of the RightBytes Software Package that has the Material Defect at no charge within a reasonable period of time after being notified of the same by Licensee. OLM'S OBLIGATION TO REPAIR OR REPLACE THE DEFECTIVE COMPONENT CONSTITUTES LICENSEE'S SOLE AND EXCLUSIVE REMEDY AGAINST OLM FOR (i) ANY MATERIAL DEFECT IN OR WITH THE RIGHTBYTES SOFTWARE PACKAGE; AND/OR (ii) ANY OTHER DEFECT, NON-CONFORMITY OR FAILURE IN OR WITH THE RIGHTBYTES SOFTWARE PACKAGE. Notwithstanding the foregoing, on-site labor is not included in the warranty above unless otherwise agreed by OLM.

b. *Warranty Exclusions.* The above warranty will not apply to any RightBytes Software Package component if such component has been: (i) subjected to abuse, misuse, neglect, negligence, accident, improper testing, improper installation, improper storage, improper handling, abnormal physical stress, abnormal environmental conditions or use contrary to any instructions issued by OLM; (ii) reconstructed, repaired, or altered by any person other than OLM or its Representatives; or (iii) used with any third-party product, hardware or product that has not been previously approved in writing by OLM.

c. *Disclaimer.* EXCEPT FOR THE FOREGOING WARRANTY, OLM MAKES NO WARRANTY WHATSOEVER WITH RESPECT TO THE RIGHTBYTES SOFTWARE PACKAGE AND OLM DISCLAIMS ALL OTHER EXPRESS AND IMPLIED WARRANTIES, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT OR WARRANTY THAT THE RIGHTBYTES SOFTWARE PACKAGE WILL BE UNINTERRUPTED, ACCURATE, RELIABLE, SECURE, OR ERROR-FREE. LICENSEE ACKNOWLEDGES THAT IT HAS NOT RELIED UPON ANY REPRESENTATION OR WARRANTY MADE BY OLM, OR ANY OTHER PERSON ON OLM'S BEHALF, EXCEPT AS SPECIFICALLY PROVIDED IN THIS SECTION. LICENSEE ACKNOWLEDGES AND AGREES THAT IT ASSUMES AND ACCEPTS ALL RISK ASSOCIATED WITH ANY REMOTE SERVICES AND ACCESS. ANY SUPPORT SERVICES ARE PROVIDED BY OLM "AS-IS", OLM MAKES NO GUARANTEES THAT IT WILL PROVIDE OR CONTINUE TO PROVIDE SUPPORT OR UPDATES, NOR DOES IT MAKE ANY REPRESENTATIONS THAT IT WILL BE ABLE TO OR WILL UNDERTAKE TO CORRECT ANY ERRORS OR PROBLEMS WITH THE PROPER FUNCTIONING OF THE RIGHTBYTES SOFTWARE PACKAGE.

5. **OWNERSHIP**

a. *No Title.* The Software and other intangible components of the RightBytes Software Package shall at all times be and remain the sole and exclusive property of OLM, while

the Equipment shall be the sole and exclusive property of OLM until Licensee's full payment of the Equipment purchase price, at which point the Equipment shall become the sole and exclusive property of Licensee. Licensee agrees it will not sell, transfer or otherwise dispose of the RightBytes Software Package. Licensee shall keep the RightBytes Software Package free and clear of all liens, claims and encumbrances.

b. *OLM Intellectual Property Rights.* "**Intellectual Property Rights**" means any and all: (i) ideas, trade secrets, know-how, inventions (whether or not patentable), discoveries, improvements, technology, business and technical information, databases, data compilations and collections, tools, methods, processes, techniques, and other confidential and proprietary information and all industrial designs; (ii) trademarks, service marks, brands, certification marks, collective marks, logos, trade dress, trade names, and other similar indicia of source or origin, together with the goodwill connected with the use of and symbolized thereby; (iii) works of authorship (whether or not copyrightable); (iv) internet domain names and social media tags and handles; (v) software, firmware, programming code, source code, object code, electronic databases and all other computer or machine instructions and electronic compilations of data or information; (vi) all other types and forms of intellectual property or industrial property whether registered or unregistered; and (vii) any and all rights in, arising out of, or associated with any of the foregoing in any jurisdiction throughout the world. Licensee acknowledges and agrees that OLM (or, as applicable, its licensors) retains the sole and exclusive ownership of all right, title and interest in and to (A) the RightBytes Software Package and all use guides, operating manuals, and similar and related documentation and all copies thereof, including all Intellectual Property Rights therein, provided that the Equipment shall become the sole and exclusive property of Licensee upon full payment of the purchase price; and (B) the Usage Data (collectively, "**OLM's Intellectual Property Rights**"). Licensee shall use OLM's Intellectual Property Rights solely for purposes of using the RightBytes Software Package and only in accordance with this Agreement and the instructions of OLM. Licensee shall not acquire any ownership interest in any of OLM's Intellectual Property Rights under this Agreement; provided that if Licensee nonetheless acquires any Intellectual Property Rights in or relating to any RightBytes Software Package whether by operation of law or otherwise, such rights are deemed and are hereby irrevocably assigned to OLM (or, as applicable, its licensors) without further action by either of the parties. Licensee agrees to execute any documents and take any other action reasonably requested by OLM to confirm or affect the foregoing assignment of rights to OLM. Any goodwill derived from the use by Licensee of OLM's Intellectual Property Rights inures solely to the benefit of OLM or its licensors, as the case may be.

c. *Licensee Name.* Licensee hereby grants to OLM the right to use Licensee's name and logo in its marketing materials and other communications.

d. *No Other License.* Except as expressly set forth in this Section, in no event shall this Agreement be deemed to grant to either party a license to use any trademark, trade name, or logo of the other party for any purpose whatsoever.

6. **CONFIDENTIALITY**

a. *Confidential Information.* Each party shall treat as confidential and proprietary any non-public information, whether transmitted orally or in writing or other tangible form, which a party (the "**Disclosing Party**") provides to the other party (the "**Receiving Party**") or which may come within the knowledge of the Receiving Party in the course of its performance of this Agreement, including without limitation any: (i) trade secrets, pending patents, and other intellectual property; (ii) programs and related documentation; (iii) business or technical data such as information regarding plans, plants, processes, products, costs, equipment, operations,

suppliers or customers; (iv) specifications, drawings, samples, and models; and (v) deliverables, works of authorship and other creative works produced hereunder (collectively “**Confidential Information**”). Confidential Information shall not include any information that (A) is or becomes generally available to and known by the public other than as a result of, directly or indirectly, any breach of this Agreement by the Receiving Party or any of its Representatives; (B) is or becomes available to the Receiving Party on a non-confidential basis from a third-party source, provided that such third party is not and was not prohibited from disclosing such Confidential Information; (C) was known by or in the possession of the Receiving Party prior to disclosure by the Disclosing Party as evidenced by written documentation that was in existence prior to such disclosure; or (D) was or is independently developed by the Disclosing Party without reference to or use of, in whole or in part, any of the Confidential Information as evidenced by written documentation created contemporaneously with such independent development.

b. *Non-Disclosure and Non-Use.* The Receiving Party shall not disclose or use any of the Disclosing Party’s Confidential Information except as reasonably necessary to perform its obligations or exercise its rights under this Agreement, except with the Disclosing Party’s prior written permission. The Receiving Party shall limit dissemination of the Disclosing Party’s Confidential Information to those of its Representatives, including auditors or legal representatives, who may reasonably require the same for purposes of assisting in the Receiving Party’s performance of its obligations under this Agreement or providing professional services to such party. Each party agrees to protect the Disclosing Party’s Confidential in the same manner that it protects its own Confidential Information of like kind, but in no event using less than a reasonable standard of care. The Receiving Party shall protect any of the Disclosing Party’s Confidential Information in accordance with this Agreement for so long as it retains such Confidential Information. The foregoing obligation shall survive expiration or termination of this Agreement. The Receiving Party shall be responsible for any violation of the foregoing obligation by its Representatives. The provisions of this Section will not affect any nondisclosure or confidentiality agreement entered into between the parties prior to the date hereof, which shall remain in full force and effect.

7. **TERM AND TERMINATION**

a. *Term.* This Agreement shall commence on the Effective Date and continue for an initial period of _____ (the “Initial Term”), commencing when the RightBytes System is placed in service in each site, unless earlier terminated as provided below; provided, however, that if any Quotes and/or Software licenses are still in effect at the end of the Initial Term (as reflected in the applicable Quote), such Quotes and/or Software licenses shall continue until their completion or termination and this Agreement shall remain in effect with respect to such Quotes and/or Software licenses until their completion or termination.

b. *Termination.* Either party may terminate this Agreement in full, or in part with respect to the applicable Quote and/or Software license(s) set forth within a Quote, immediately upon written notice to the other party in the event the other party: (i) is in breach of this Agreement and such breach has continued for more than thirty (30) days following notice thereof to the breaching party; (ii) becomes insolvent; (iii) makes an assignment for the benefit of creditors; (iv) files or has filed against it a petition in bankruptcy; (v) has a receiver appointed for its assets; or (vi) is dissolved or liquidated. Additionally, OLM may terminate this Agreement in full, or in part with respect to the applicable Quote and/or Software license(s) set forth within a Quote, immediately upon delivery of notice to Licensee, if (A) the OLM Franchise Agreement for the Unit is terminated; or (B) Licensee performs any act, or fails to take any action, the result of which impairs or threatens to impair (x) the security, integrity, or availability of the Right Bytes Software Package (or any portion or element thereof) or related services; or (x) the ability of other

customers to effectively access or use the Right Bytes Software Package (or any portion or element thereof) or related services; or (y) the goodwill associated with OLM.

c. *Effect of Termination.* Upon expiration or termination of the Agreement, Licensee shall cease all use of the RightBytes Software Package and shall return to OLM any Equipment for which Licensee has not fully paid. Licensee is required to remove and de-install the RightBytes Software Package from the equipment at their own expense. Licensee shall also promptly return to OLM all documents and tangible materials (and any copies) containing, reflecting, incorporating or based on OLM's Confidential Information, permanently erase all of OLM's Confidential Information from its computer systems, and certify in writing to OLM that it has complied with the requirements of this clause. The expiration or termination of this Agreement shall not affect or impair any of a party's rights or remedies under this Agreement or the terms of this Agreement which by their nature are intended to survive expiration or termination of this Agreement.

8. **LIABILITY**

a. *Indemnification and Waiver.* Licensee shall defend, indemnify and hold harmless OLM, its affiliates and their respective directors, officers, agents and Representatives (collectively, the "OLM Indemnitees") from and against all suits, claims, demands, penalties, fines, liabilities, expenses, fees, and costs, including attorneys' fees, in tort, contract, or otherwise, assessed against or suffered or incurred by the OLM Indemnitees that directly or indirectly arise out of or relate to Licensee's or its Users' use of the RightBytes Software Package, except to the extent caused by OLM's gross negligence or willful misconduct. Licensee waives and releases all claims against OLM for damages arising out of or in connection with operation of the RightBytes Software Package, except to the extent caused by OLM's gross negligence or willful misconduct.

b. *Disclaimer.* NEITHER PARTY NOR ITS RESPECTIVE REPRESENTATIVES SHALL BE LIABLE FOR ANY CONSEQUENTIAL, INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, PUNITIVE OR ENHANCED DAMAGES, NOR FOR ANY DAMAGES ARISING FROM OR RELATING TO (i) LOST PROFITS OR REVENUES OR DIMINUTION IN VALUE, (ii) LOSS OF DATA, (iii) LOSS OF BUSINESS OPPORTUNITY, (iv) SECURITY INCIDENTS; OR (v) LACK OF ACCESS TO OR UNAVAILABILITY OF SOFTWARE OR SERVICES , REGARDLESS OF (i) WHETHER SUCH DAMAGES WERE FORESEEABLE, (ii) WHETHER OR NOT SUCH PARTY WAS ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND (iii) THE LEGAL OR EQUITABLE THEORY (CONTRACT, TORT, OR OTHERWISE) UPON WHICH THE CLAIM IS BASED, AND NOTWITHSTANDING THE FAILURE OF ANY AGREED OR OTHER REMEDY OF ITS ESSENTIAL PURPOSE.

c. *Limitations.* OLM'S AGGREGATE LIABILITY ARISING OUT OF OR RELATED TO THIS AGREEMENT, WHETHER ARISING OUT OF OR RELATED TO BREACH OF CONTRACT, TORT OR OTHERWISE, SHALL NOT EXCEED THE TOTAL OF THE AMOUNTS PAID TO OLM BY LICENSEE FOR THE RIGHTBYTES SOFTWARE PACKAGE PURSUANT TO THIS AGREEMENT IN THE TWELVE (12) MONTH PERIOD IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO THE LIABILITY.

9. **GENERAL PROVISIONS**

a. *Export Regulation.* Licensee acknowledges that the RightBytes Software Package, including any Software, documentation and any related technical data included with, or contained in, such RightBytes Software Package, and any products utilizing any such

RightBytes Software Package, software, documentation, or technical data (collectively, “**Regulated Products**”) may be subject to USA export control laws and regulations, including the Export Administration Regulations for which the Export Control Reform Act of 2018 provides permanent statutory authority, and the International Traffic in Arms Regulations administered by the US Department of State. Licensee shall not, and shall not permit any third parties to, directly or indirectly, export, re-export, or release any Regulated Products to any jurisdiction or country to which, or any party to whom, the export, re-export or release of any Regulated Products is prohibited by applicable federal or foreign law.

b. *Assignment.* Neither this Agreement nor Licensee’s rights under this Agreement shall be assignable by Licensee except with OLM’s prior written consent. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the heirs, executors, administrators, personal representatives, successors and assigns of each party and to the OLM Indemnitees.

c. *Amendment and Waiver.* No provision of this Agreement may be modified except by a written document signed by a duly authorized representative of each of the parties, nor shall any provision of this Agreement be deemed waived and no breach excused, unless such waiver or consent shall be in writing and signed by the party claimed to have waived or consented. Any consent by any party to, or waiver of, a breach of the other party, whether express or implied, shall not constitute consent to, waiver of, or excuse for any different or subsequent breach.

d. *Governing Law.* This Agreement shall be governed by the laws of the Commonwealth of Virginia without regard for any conflict of laws provisions to the contrary

e. *Dispute Resolution.* Disputes that the parties are unable to resolve directly will be resolved in a civil proceeding. Trial by jury is waived. Suit shall be brought in Richmond, Virginia, in the U.S. District Court for the Eastern District of Virginia, unless such court lacks jurisdiction to hear such suit, in which case suit shall be brought in the state court for Henrico County, Virginia. 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.

f. *Independent Contractor.* The parties are independent contracting parties and nothing in this Agreement shall be deemed to make either party an agent, employee or joint venturer of the other party.

g. *Force Majeure.* Neither party will be liable for any failure or delay in performance under this Agreement (excluding failure to make timely payment) caused by unforeseeable events beyond that party’s control and where the failure or delay is through no fault of the affected party and could not have been reasonably avoided (“**Force Majeure**”). Dates by which performance obligations are scheduled to be met will be extended for a period equal to the time lost due to any delay so caused, provided that notice of the Force Majeure event is given in writing within 15 days after the Force Majeure event begins. Such notice shall identify the nature of the Force Majeure event, its expected duration and the probable impact on the performance of the affected party’s obligations.

h. *Notices.* Except as otherwise provided herein, any notice or other communication between the parties regarding the matters contemplated by this Agreement may be sent by registered or certified U.S. mail (postage pre-paid and return receipt requested), commercial

courier, or electronic mail (provided that a copy of such notice is delivered by one of the other delivery methods set forth herein), in each case delivered to the address set forth above for the recipient or at such other addresses as the parties may designate in writing.

i. *Counterparts and Electronic Transactions.* This Agreement or any Quote may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Photocopies, facsimile transmissions, and other reproductions of the executed original (with reproduced signatures) will be deemed original counterparts of this Agreement. The parties expressly consent to electronic transactions. Electronic signatures and electronically transmitted documents are binding, and any signature of this Agreement or any Quote through electronic means shall constitute execution of the Agreement or Quote by such party.

j. *Severability.* If any provisions of this Agreement shall be prohibited or unenforceable by any applicable law, the provision shall be ineffective only to the extent and for the duration of the prohibition of unenforceability without invalidating any of the remaining provisions.

k. *Entire Agreement.* This Agreement embodies the entire agreement and understanding between OLM and Licensee with respect to the subject matter of this Agreement and supersedes all prior oral or written agreements and understandings relating to the subject matter of this Agreement. No statement, representation, warranty, covenant or agreement of any kind, including any terms included in or located on a purchase order, invoice, or website, not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

ORION FOOD SYSTEMS, LLC
("OLM")

("Licensee")

Sig. _____

Sig. _____

Name Raden Smith

Name _____

Title President

Title _____

Date _____

Date _____

EXHIBIT D

Financial Statements

[SEE ATTACHED]

Part I – FINANCIAL INFORMATION

Item 1. Financial Statements

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

<i>(In millions, except per share data)</i>	<i>As of September 28, 2024</i>	<i>As of June 29, 2024</i>
ASSETS		
Current assets:		
Cash	\$ 42.5	\$ 20.0
Accounts receivable, less allowances of \$59.6 and \$55.2	2,497.0	2,478.9
Inventories, net	3,677.8	3,314.7
Income taxes receivable	27.8	71.6
Prepaid expenses and other current assets	224.6	268.1
Total current assets	6,469.7	6,153.3
Goodwill	2,701.5	2,418.3
Other intangible assets, net	1,241.0	971.1
Property, plant and equipment, net	2,968.3	2,788.5
Operating lease right-of-use assets	862.2	875.5
Other assets	153.8	186.2
Total assets	\$ 14,396.5	\$ 13,392.9
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable and outstanding checks in excess of deposits	2,774.2	2,594.4
Accrued expenses and other current liabilities	770.4	908.3
Finance lease obligations—current installments	161.4	147.2
Operating lease obligations—current installments	107.7	108.2
Total current liabilities	3,813.7	3,758.1
Long-term debt	3,926.0	3,198.5
Deferred income tax liability, net	592.3	497.9
Finance lease obligations, excluding current installments	776.0	703.2
Operating lease obligations, excluding current installments	808.7	819.3
Other long-term liabilities	271.6	289.0
Total liabilities	10,188.3	9,266.0
Commitments and contingencies (Note 10)		
Shareholders' equity:		
Common Stock: \$0.01 par value per share, 1.0 billion shares authorized, 154.5 million shares issued and outstanding as of September 28, 2024; 154.2 million shares issued and outstanding as of June 29, 2024	1.5	1.5
Additional paid-in capital	2,797.2	2,818.5
Accumulated other comprehensive (loss) income, net of tax benefit (expense) of \$0.3 and (\$1.5)	(1.4)	4.0
Retained earnings	1,410.9	1,302.9
Total shareholders' equity	4,208.2	4,126.9
Total liabilities and shareholders' equity	\$ 14,396.5	\$ 13,392.9

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 September 28, 2024		Three Months Ended September 30, 2023	
Net sales	\$	15,415.5	\$	14,938.6
Cost of goods sold		13,651.3		13,275.7
Gross profit		1,764.2		1,662.9
Operating expenses		1,548.9		1,446.7
Operating profit		215.3		216.2
Other expense, net:				
Interest expense		66.8		56.1
Other, net		1.6		(3.2)
Other expense, net		68.4		52.9
Income before taxes		146.9		163.3
Income tax expense		38.9		42.6
Net income	\$	108.0	\$	120.7
Weighted-average common shares outstanding:				
Basic		154.6		154.8
Diluted		156.2		156.6
Earnings per common share:				
Basic	\$	0.70	\$	0.78
Diluted	\$	0.69	\$	0.77

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 September 28, 2024	Three Months Ended September 30, 2023
Net income	\$ 108.0	\$ 120.7
Other comprehensive loss, net of tax:		
Interest rate swaps:		
Change in fair value, net of tax	(2.9)	2.2
Reclassification adjustment, net of tax	(3.0)	(2.9)
Foreign currency translation adjustment, net of tax	0.5	(0.7)
Other comprehensive loss	(5.4)	(1.4)
Total comprehensive income	\$ 102.6	\$ 119.3

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 Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Shareholders' Equity
	Shares	Amount				
Balance as of July 1, 2023	154.5	\$ 1.5	\$ 2,863.0	\$ 14.0	\$ 867.0	\$ 3,745.5
Net income	—	—	—	—	120.7	120.7
Interest rate swaps	—	—	—	(0.7)	—	(0.7)
Foreign currency translation adjustment	—	—	—	(0.7)	—	(0.7)
Issuance of common stock under stock-based compensation plans	0.7	—	(17.9)	—	—	(17.9)
Common stock repurchased	(0.5)	—	(28.1)	—	—	(28.1)
Stock-based compensation expense	—	—	9.5	—	—	9.5
Balance as of September 30, 2023	154.7	\$ 1.5	\$ 2,826.5	\$ 12.6	\$ 987.7	\$ 3,828.3
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

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 September 28, 2024	Three Months Ended September 30, 2023
Cash flows from operating activities:		
Net income	\$ 108.0	\$ 120.7
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	97.4	83.8
Amortization of intangible assets	55.5	45.5
Amortization of deferred financing costs	2.7	2.5
Provision for losses on accounts receivables	6.4	9.4
Change in LIFO reserve	12.7	19.2
Stock compensation expense	11.3	10.7
Deferred income tax benefit	(15.2)	(13.7)
Change in fair value of derivative assets and liabilities	1.5	(5.1)
Other non-cash activities	0.5	0.2
Changes in operating assets and liabilities, net		
Accounts receivable	10.0	3.4
Inventories	(342.9)	(130.6)
Income taxes receivable	43.8	36.1
Prepaid expenses and other assets	74.1	(19.5)
Trade accounts payable and outstanding checks in excess of deposits	162.1	56.2
Accrued expenses and other liabilities	(174.4)	(131.7)
Net cash provided by operating activities	<u>53.5</u>	<u>87.1</u>
Cash flows from investing activities:		
Purchases of property, plant and equipment	(96.5)	(53.2)
Net cash paid for acquisitions	(574.3)	(214.6)
Proceeds from sale of property, plant and equipment and other	1.0	0.9
Net cash used in investing activities	<u>(669.8)</u>	<u>(266.9)</u>
Cash flows from financing activities:		
Net (payments) borrowings under ABL Facility	(263.7)	249.0
Borrowing of Notes due 2032	1,000.0	—
Cash paid for debt issuance, extinguishment and modifications	(28.5)	—
Payments under finance lease obligations	(38.0)	(28.0)
Proceeds from employee stock purchase plan	15.0	—
Proceeds from exercise of stock options	0.5	0.9
Cash paid for shares withheld to cover taxes	(17.2)	(18.8)
Repurchases of common stock	(29.2)	(28.1)
Net cash provided by financing activities	<u>638.9</u>	<u>175.0</u>
Net increase (decrease) in cash and restricted cash	22.6	(4.8)
Cash and restricted cash, beginning of period	27.7	20.0
Cash and restricted cash, end of period	<u>\$ 50.3</u>	<u>\$ 15.2</u>

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 September 28, 2024	As of June 29, 2024
Cash	\$ 42.5	\$ 20.0
Restricted cash ⁽¹⁾	7.8	7.7
Total cash and restricted cash	<u>\$ 50.3</u>	<u>\$ 27.7</u>

- (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 September 28, 2024		Three Months Ended September 30, 2023	
Cash paid during the year for:				
Interest	\$	63.5	\$	51.1
Income tax payments net of refunds		1.0		16.6

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, and hospitality providers.

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. This authorization replaced the previously authorized \$250 million share repurchase program. The share repurchase program has an expiration date of November 16, 2026 and may be amended, suspended, or discontinued at any time at the Company’s discretion, subject to compliance with applicable laws. During the three months ended September 28, 2024, the Company repurchased and subsequently retired 0.4 million shares of common stock, for a total of \$29.5 million or an average cost of \$74.69 per share. During the three months ended September 30, 2023, the Company repurchased and subsequently retired 0.5 million shares of common stock, for a total of \$28.1 million or an average cost of \$60.35 per share. As of September 28, 2024, \$181.1 million remained available for additional 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 29, 2024 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 November 2023, the Financial Accounting Standards Board (“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 fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments in this update will be adopted for the fiscal year ending June 28, 2025 ("fiscal 2025"), with annual reporting requirements effective for our fiscal 2025 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 27, 2026 ("fiscal 2026"). The amendments in this update should be applied retrospectively to each period presented in the consolidated financial statements. 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 segment disclosures.

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 Company is in the process of assessing the impact of this ASU 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. 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. The Company's contract asset for these incentives totaled \$52.4 million and \$55.4 million as of September 28, 2024 and June 29, 2024, respectively.

5. Business Combinations

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. During the first quarter of fiscal 2024, the Company paid cash of \$214.6 million, net of cash received for an acquisition reported in the Corporate and All Other segment. These acquisitions did not materially affect the Company's results of operations.

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

(In millions)	Fiscal 2025	
Net working capital	\$	40.3
Goodwill		288.2
Intangible assets with definite lives:		
Customer relationships		230.0
Trade names		75.0
Property, plant and equipment		57.3
Other assets		0.2
Deferred tax liabilities		(116.4)
Finance lease obligations		(0.3)
Total purchase price	\$	<u>574.3</u>

Intangible assets consist primarily of customer relationships and trade names, both with useful lives of 12.0 years. The excess of the estimated fair value of the assets acquired and the liabilities assumed over consideration paid was recorded as \$288.2 million of goodwill.

Subsequent to September 28, 2024, the Company acquired Cheney Bros., Inc. ("Cheney Brothers") in a transaction valued at \$2.1 billion. The \$2.1 billion purchase price was financed with borrowings under the ABL Facility (as defined in Note 6. *Debt*). Cheney Brothers will be reported in the Foodservice segment.

Assets acquired and liabilities assumed will be recognized at their respective fair values as of the acquisition date. The Company is in the process of determining the fair values of the assets acquired and liabilities assumed, which will require the use of judgment. Due to the limited time since the October 8, 2024 acquisition date, the preliminary acquisition valuation is incomplete at this time and the Company is unable to provide amounts recognized as of the acquisition date for the major classes of assets acquired and liabilities assumed, including information required for valuation of intangible assets and goodwill.

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 28, 2024		As of June 29, 2024	
Credit Agreement	\$	897.1	\$	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 6.287%		1,000.0		-
Less: Original issue discount and deferred financing costs		(31.1)		(22.3)
Long-term debt		3,926.0		3,198.5
Less: current installments		-		-
Total debt, excluding current installments	\$	3,926.0	\$	3,198.5

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 Administrative 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. 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) Term SOFR plus a spread. The ABL Facility also provides for an unused commitment fee at a rate of 0.250% per annum based on average excess availability.

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

<u>(Dollars in millions)</u>	<u>As of September 28, 2024</u>		<u>As of June 29, 2024</u>	
Aggregate borrowings	\$	897.1	\$	1,160.8
Letters of credit		172.4		160.4
Excess availability, net of lenders' reserves of \$96.0 and \$96.3		3,930.5		2,678.8
Average interest rate, excluding impact of interest rate swaps		6.77%		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 lessor 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 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 acquisition of Cheney Brothers 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 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 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 Company's outstanding notes 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 \$1,872.2 million of restricted payment capacity available under such debt agreements, as of September 28, 2024. 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.

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 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 2024 to 2032. As of September 28, 2024, the undiscounted maximum amount of potential future payments for lease residual value guarantees totaled approximately \$9.7 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 28, 2024 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 September 28, 2024	As of June 29, 2024
Assets:			
Operating	Operating lease right-of-use assets	\$ 862.2	\$ 875.5
Finance	Property, plant and equipment, net	956.3	868.8
Total lease assets		\$ 1,818.5	\$ 1,744.3
Liabilities:			
Current			
Operating	Operating lease obligations—current installments	\$ 107.7	\$ 108.2
Finance	Finance lease obligations—current installments	161.4	147.2
Non-current			
Operating	Operating lease obligations, excluding current installments	808.7	819.3
Finance	Finance lease obligations, excluding current installments	776.0	703.2
Total lease liabilities		\$ 1,853.8	\$ 1,777.9
Weighted average remaining lease term			
Operating leases		10.6 years	10.7 years
Finance leases		6.1 years	6.0 years
Weighted average discount rate			
Operating leases		5.4%	5.4%
Finance leases		5.2%	5.1%

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 28, 2024	September 30, 2023
Finance lease cost:			
Amortization of finance lease assets	Operating expenses	\$ 37.1	\$ 26.0
Interest on lease liabilities	Interest expense	11.9	6.9
Total finance lease cost		\$ 49.0	\$ 32.9
Operating lease cost	Operating expenses	42.1	38.5
Short-term lease cost	Operating expenses	12.8	16.3
Total lease cost		\$ 103.9	\$ 87.7

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

(In millions)	Three Months Ended	
	September 28, 2024	September 30, 2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 39.0	\$ 34.7
Operating cash flows from finance leases	11.9	6.9
Financing cash flows from finance leases	38.0	28.0
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	16.0	93.9
Finance leases	124.7	72.3

The following table presents the future minimum lease payments under non-cancelable leases as of September 28, 2024 (in millions):

Fiscal Year	Operating Leases	Finance Leases
2025	\$ 117.1	\$ 155.0
2026	142.3	202.5
2027	130.4	186.3
2028	119.3	160.3
2029	104.1	138.8
Thereafter	653.7	262.2
Total future minimum lease payments	\$ 1,266.9	\$ 1,105.1
Less: Interest	350.5	167.7
Present value of future minimum lease payments	\$ 916.4	\$ 937.4

As of September 28, 2024, the Company had additional operating and finance leases that had not yet commenced and total \$752.6 million in future minimum lease payments. These leases relate primarily to build-to-suit warehouse leases which will replace existing distribution centers and will commence upon building completion with terms of 25 years. In addition, these leases include vehicle leases expected to commence in fiscal 2025 with lease terms of 6 to 8 years.

Subsequent to September 28, 2024, the Company acquired the right-of-use assets and associated finance lease obligations related to a significant portion of Cheney Brothers' fleet. The Company is in the process of determining the present value of the future lease payments.

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 \$3,926.0 million and \$3,198.5 million, is \$3,930.3 million and \$3,104.5 million at September 28, 2024 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.

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.

The Company's effective tax rate was 26.5% for the three months ended September 28, 2024 and 26.1% for the three months ended September 30, 2023. 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 28, 2024, differed from the prior year period primarily due to an increase in foreign taxes and a decrease in deductible discrete items related to stock-based compensation, partially offset by a decrease in state taxes and an increase in federal credits.

As of September 28, 2024 and June 29, 2024, the Company had net deferred tax assets of \$211.6 million and \$196.1 million, respectively, and deferred tax liabilities of \$803.9 million and \$694.0 million, respectively. As of both September 28, 2024 and June 29, 2024, the Company had established a valuation allowance of \$1.7 million, net of federal benefit, against deferred tax assets related to certain net operating losses and certain other losses which are not likely to be realized due to limitations on utilization. The change in the deferred tax balances relates primarily to deferred taxes established in purchase accounting. The Company believes that it is more likely than not that the remaining deferred tax assets will be realized.

On October 8, 2021, the Organization for Economic Co-operation and Development ("OECD") announced the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting ("Framework"), which provides for a two-pillar solution to address tax challenges arising from the digitalization of the economy. To mitigate the administrative burden in complying with the new 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. The Company is not subject to Pillar Two minimum tax in the first quarter of fiscal 2025 under the Safe Harbor rules. Pillar Two minimum tax will be treated as a period cost in future periods when it is applicable. We are continuing to evaluate the potential impact on future periods of the Framework pending legislative adoption by individual countries.

10. Commitments and Contingencies

Purchase Obligations

The Company had outstanding contracts and purchase orders of \$199.7 million related to capital projects and services including purchases of compressed natural gas for its trucking fleet at September 28, 2024. Amounts due under these contracts were not included on the Company's consolidated balance sheet as of September 28, 2024.

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 August 1, 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. If the FDA ultimately decides to maintain or re-issue the MDOs, the administrative stay will remain in place for an additional thirty days to provide JUUL the opportunity to seek further judicial relief. JUUL and the FDA filed a joint motion with the court of appeals to hold the petition for review in abeyance on July 6, 2022, which the court of appeals granted on July 7, 2022.

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.

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 \$14.7 million as of September 28, 2024 and \$11.8 million as of June 29, 2024. For the three-month periods ended September 28, 2024 and September 30, 2023, the Company recorded purchases of \$601.1 million and \$549.5 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. Potential common shares of 0.2 million and 0.1 million for the three months ended September 28, 2024 and September 30, 2023, respectively, 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 September 28, 2024	Three Months Ended September 30, 2023
Numerator:		
Net income	\$ 108.0	\$ 120.7
Denominator:		
Weighted-average common shares outstanding	154.6	154.8
Dilutive effect of potential common shares	1.6	1.8
Weighted-average dilutive common shares outstanding	156.2	156.6
Basic earnings per common share	\$ 0.70	\$ 0.78
Diluted earnings per common share	\$ 0.69	\$ 0.77

13. Segment Information

Based on the Company's organizational structure and how the Company's management reviews operating results and makes decisions about resource allocation, the Company has three reportable segments: Foodservice, Vistar, and Convenience.

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 Vistar segment specializes in distributing candy, snacks, beverages, and other items nationally to vending, office coffee service, theater, retail, hospitality, and other channels. 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.

Corporate & All Other is comprised of corporate overhead and certain operations that are not considered separate reportable segments based on their size. This includes the operations of the Company's internal logistics unit responsible for managing and allocating inbound logistics revenue and expense. 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.

Management evaluates the performance of each operating segment based on various operating and financial metrics, including total sales and Segment Adjusted EBITDA, which is the Company's GAAP measure of segment profit. 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.

(In millions)	Foodservice	Vistar	Convenience	Corporate & All Other	Eliminations	Consolidated
For the three months ended September 28, 2024						
Net external sales	\$ 7,685.0	\$ 1,284.7	\$ 6,363.4	\$ 82.4	\$ —	\$ 15,415.5
Inter-segment sales	7.1	1.0	0.3	173.7	(182.1)	—
<i>Total sales</i>	7,692.1	1,285.7	6,363.7	256.1	(182.1)	15,415.5
Depreciation and amortization	85.0	14.4	38.6	14.9	—	152.9
Capital expenditures	77.3	6.0	10.4	2.8	—	96.5
For the three months ended September 30, 2023						
Net external sales	\$ 7,271.7	\$ 1,249.6	\$ 6,337.0	\$ 80.3	\$ —	\$ 14,938.6
Inter-segment sales	5.3	0.8	—	160.1	(166.2)	—
<i>Total sales</i>	7,277.0	1,250.4	6,337.0	240.4	(166.2)	14,938.6
Depreciation and amortization	70.6	10.4	37.7	10.6	—	129.3
Capital expenditures	31.0	3.4	4.0	14.8	—	53.2

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

	Three Months Ended	
	September 28, 2024	September 30, 2023
Foodservice Adjusted EBITDA	\$ 280.0	\$ 246.0
Vistar Adjusted EBITDA	83.2	88.6
Convenience Adjusted EBITDA	105.3	94.7
Corporate & All Other Adjusted EBITDA	(56.6)	(45.5)
Depreciation and amortization	(152.9)	(129.3)
Interest expense	(66.8)	(56.1)
Change in LIFO reserve	(12.7)	(19.2)
Stock-based compensation expense	(11.3)	(10.7)
(Loss) gain on fuel derivatives	(1.4)	3.5
Acquisition, integration & reorganization expenses	(19.1)	(9.8)
Other adjustments ⁽¹⁾	(0.8)	1.1
Income before taxes	<u>\$ 146.9</u>	<u>\$ 163.3</u>

⁽¹⁾ Other adjustments include asset impairments, gains and losses on disposal of fixed assets, amounts related to favorable and unfavorable leases, foreign currency transaction gains and losses, and franchise tax expense.

Total assets by reportable segment, excluding intercompany receivables between segments, are as follows:

<i>(In millions)</i>	As of September 28, 2024	As of June 29, 2024
Foodservice	\$ 7,884.8	\$ 6,996.8
Vistar	1,540.3	1,519.1
Convenience	4,265.1	4,080.9
Corporate & All Other	706.3	796.1
Total assets	<u>\$ 14,396.5</u>	<u>\$ 13,392.9</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 29, 2024, 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 29, 2024, 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 29, 2024, of the Company and our report dated August 14, 2024, expressed an unqualified opinion on those financial statements.

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 14, 2024

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 29, 2024 and July 1, 2023, the related consolidated statements of operations, comprehensive income, shareholders' equity, and cash flows, for the fiscal years ended June 29, 2024, July 1, 2023 and July 2, 2022, 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 29, 2024, and July 1, 2023 and the results of its operations and its cash flows for each of the fiscal years ended June 29, 2024, July 1, 2023, and July 2, 2022, 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 29, 2024, 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 14, 2024, 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 14, 2024

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 June 29, 2024	As of July 1, 2023
ASSETS		
Current assets:		
Cash	\$ 20.0	\$ 12.7
Accounts receivable, less allowances of \$55.2 and \$56.3	2,478.9	2,399.3
Inventories, net	3,314.7	3,390.0
Income taxes receivable	71.6	41.7
Prepaid expenses and other current assets	268.1	227.8
Total current assets	6,153.3	6,071.5
Goodwill	2,418.3	2,301.0
Other intangible assets, net	971.1	1,028.4
Property, plant and equipment, net	2,788.5	2,264.0
Operating lease right-of-use assets	875.5	703.6
Other assets	186.2	130.5
Total assets	\$ 13,392.9	\$ 12,499.0
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable and outstanding checks in excess of deposits	2,594.4	2,453.5
Accrued expenses and other current liabilities	908.3	891.5
Finance lease obligations—current installments	147.2	102.6
Operating lease obligations—current installments	108.2	105.5
Total current liabilities	3,758.1	3,553.1
Long-term debt	3,198.5	3,460.1
Deferred income tax liability, net	497.9	446.2
Finance lease obligations, excluding current installments	703.2	447.3
Operating lease obligations, excluding current installments	819.3	628.9
Other long-term liabilities	289.0	217.9
Total liabilities	9,266.0	8,753.5
Commitments and contingencies (Note 15)		
Shareholders' equity:		
Common Stock: \$0.01 par value per share, 1.0 billion shares authorized, 154.2 million shares issued and outstanding as of June 29, 2024; 154.5 million shares issued and outstanding as of July 1, 2023	1.5	1.5
Additional paid-in capital	2,818.5	2,863.0
Accumulated other comprehensive income, net of tax expense of \$1.5 and \$4.9	4.0	14.0
Retained earnings	1,302.9	867.0
Total shareholders' equity	4,126.9	3,745.5
Total liabilities and shareholders' equity	\$ 13,392.9	\$ 12,499.0

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 June 29, 2024	Fiscal year ended July 1, 2023	Fiscal year ended July 2, 2022
Net sales	\$ 58,281.2	\$ 57,254.7	\$ 50,894.1
Cost of goods sold	51,704.1	50,999.8	45,637.7
Gross profit	6,577.1	6,254.9	5,256.4
Operating expenses	5,750.7	5,489.1	4,929.0
Operating profit	826.4	765.8	327.4
Other expense, net:			
Interest expense	232.2	218.0	182.9
Other, net	(2.6)	3.8	(22.6)
Other expense, net	229.6	221.8	160.3
Income before taxes	596.8	544.0	167.1
Income tax expense	160.9	146.8	54.6
Net income	\$ 435.9	\$ 397.2	\$ 112.5
Weighted-average common shares outstanding:			
Basic	154.4	154.2	149.8
Diluted	156.0	156.1	151.3
Earnings per common share:			
Basic	\$ 2.82	\$ 2.58	\$ 0.75
Diluted	\$ 2.79	\$ 2.54	\$ 0.74

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 June 29, 2024	Fiscal Year Ended July 1, 2023	Fiscal Year Ended July 2, 2022
Net income	\$ 435.9	\$ 397.2	\$ 112.5
Other comprehensive (loss) income, net of tax:			
Interest rate swaps:			
Change in fair value, net of tax	3.4	11.5	14.3
Reclassification adjustment, net of tax	(12.0)	(8.1)	3.7
Foreign currency translation adjustment, net of tax	(1.4)	(0.8)	(1.3)
Other comprehensive (loss) income	(10.0)	2.6	16.7
Total comprehensive income	\$ 425.9	\$ 399.8	\$ 129.2

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 Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Retained Earnings	Total Shareholders' Equity
	Shares	Amount				
Balance as of July 3, 2021	132.5	\$ 1.3	1,752.8	(5.3)	357.3	2,106.1
Net income	—	—	—	—	112.5	112.5
Interest rate swaps	—	—	—	18.0	—	18.0
Foreign currency translation adjustment	—	—	—	(1.3)	—	(1.3)
Issuance of common stock under stock-based compensation plans	0.7	—	(8.7)	—	—	(8.7)
Issuance of common stock under employee stock purchase plan	0.5	—	24.6	—	—	24.6
Conversion of Core-Mark shares of common stock	19.9	0.2	998.6	—	—	998.8
Conversion of Core-Mark stock-based compensation (1)	—	—	9.2	—	—	9.2
Stock-based compensation expense	—	—	40.3	—	—	40.3
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

(1) Represents the portion of replacement stock-based compensation awards that relates to pre-combination vesting.

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 June 29, 2024	Fiscal year ended July 1, 2023	Fiscal year ended July 2, 2022
Cash flows from operating activities:			
Net income	\$ 435.9	\$ 397.2	\$ 112.5
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation	355.2	315.7	279.7
Amortization of intangible assets	201.5	181.0	183.1
Amortization of deferred financing costs	10.5	10.3	9.7
Provision for losses on accounts receivables	19.8	6.0	9.0
Change in LIFO reserve	62.3	39.2	122.9
Stock compensation expense	41.9	43.4	44.0
Deferred income tax expense	10.7	20.0	4.8
Loss on extinguishment of debt	0.9	—	3.2
Change in fair value of derivative assets and liabilities	(4.1)	19.0	(10.5)
Other non-cash activities	(2.4)	9.0	6.2
Changes in operating assets and liabilities, net			
Accounts receivable	(81.1)	(95.6)	(195.1)
Inventories	37.7	56.9	(582.4)
Income taxes receivable	(29.9)	(11.0)	46.7
Prepaid expenses and other assets	(95.8)	(3.2)	(0.4)
Trade accounts payable and outstanding checks in excess of deposits	124.0	(164.6)	182.5
Accrued expenses and other liabilities	75.9	8.8	60.6
Net cash provided by operating activities	<u>1,163.0</u>	<u>832.1</u>	<u>276.5</u>
Cash flows from investing activities:			
Purchases of property, plant and equipment	(395.6)	(269.7)	(215.5)
Net cash paid for acquisitions	(307.7)	(63.8)	(1,650.5)
Proceeds from sale of property, plant and equipment and other	20.6	38.9	4.5
Net cash used in investing activities	<u>(682.7)</u>	<u>(294.6)</u>	<u>(1,861.5)</u>
Cash flows from financing activities:			
Net borrowings (payments) under ABL Facility	6.8	(454.4)	1,019.7
Repayment of Notes due 2025	(275.0)	—	—
Borrowing of Notes due 2029	—	—	1,000.0
Repayment of Notes due 2024	—	—	(350.0)
Cash paid for debt issuance, extinguishment and modifications	—	—	(25.0)
Payments under finance lease obligations	(122.2)	(88.5)	(72.1)
Cash paid for acquisitions	—	—	(6.9)
Proceeds from employee stock purchase plan	15.5	27.7	24.6
Proceeds from exercise of stock options	2.2	3.1	2.7
Cash paid for shares withheld to cover taxes	(21.5)	(12.6)	(11.4)
Repurchases of common stock	(78.1)	(11.2)	—
Other financing activities	(0.3)	(0.3)	(0.1)
Net cash (used in) provided by financing activities	<u>(472.6)</u>	<u>(536.2)</u>	<u>1,581.5</u>
Net increase (decrease) in cash and restricted cash	7.7	1.3	(3.5)
Cash and restricted cash, beginning of period	20.0	18.7	22.2
Cash and restricted cash, end of period	<u>\$ 27.7</u>	<u>\$ 20.0</u>	<u>\$ 18.7</u>

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:

<u>(In millions)</u>	<u>As of June 29, 2024</u>	<u>As of July 1, 2023</u>
Cash	\$ 20.0	\$ 12.7
Restricted cash ⁽¹⁾	7.7	7.3
Total cash and restricted cash	\$ 27.7	\$ 20.0

- (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 non-cash transactions are as follows ⁽²⁾:

<u>(In millions)</u>	<u>Fiscal year ended June 29, 2024</u>	<u>Fiscal year ended July 1, 2023</u>	<u>Fiscal year ended July 2, 2022</u>
Non-cash issuance of Common Stock in exchange for Core-Mark stock	—	—	1,008.0

- (2) Disclosure of non-cash transactions related to right-of-use assets and lease obligations is included in Note 12. *Leases*.

Supplemental disclosures of cash flow information are as follows:

<u>(In millions)</u>	<u>Fiscal year ended June 29, 2024</u>	<u>Fiscal year ended July 1, 2023</u>	<u>Fiscal year ended July 2, 2022</u>
Cash paid during the year for:			
Interest	\$ 242.1	\$ 218.5	\$ 152.4
Income tax payments net of refunds	177.1	134.1	8.7

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, and hospitality providers.

Fiscal Years

The Company’s fiscal year ends on the Saturday nearest to June 30th. This resulted in a 52-week year for fiscal 2024, 2023, and 2022. References to “fiscal 2024” are to the 52-week period ended June 29, 2024, references to “fiscal 2023” are to the 52-week period ended July 1, 2023, and references to “fiscal 2022” are to the 52-week period ended July 2, 2022.

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. This authorization replaces the previously authorized \$250 million share repurchase program. The share repurchase program has an expiration date of November 16, 2026 and may be amended, suspended, or discontinued at any time at the Company’s discretion, subject to compliance with applicable laws. 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. As of June 29, 2024, approximately \$210.6 million remained available for additional 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 inter-company 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, bonus accruals, 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, changes in the rate of inflation and fuel prices, interest rates, supply chain disruptions, labor shortages, and the effects of health epidemics and pandemics. We continue to actively monitor the impacts of the evolving macroeconomic and geopolitical landscape on all aspects of our business. The Company and our industry may face challenges related to product and fleet supply, increased product and logistics costs, access to labor supply, and lower disposable incomes due to inflationary pressures and macroeconomic conditions. The extent to which these challenges will affect our future financial position, liquidity, and results of operations remains uncertain.

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 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. All amounts in restricted cash at June 29, 2024 and July 1, 2023 represent funds deposited in insurance trusts, and \$7.7 million and \$7.3 million, respectively, represent Level 1 fair value measurements.

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 \$19.8 million in provision in fiscal 2024, \$6.0 million in provision in fiscal 2023, and \$9.0 million in provision in fiscal 2022 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 and last-in, first-out ("LIFO") using the link chain technique of the dollar value method. At June 29, 2024, the Company's inventory balance of \$3,314.7 million consisted primarily of finished goods, \$2,164.4 million of which was valued at FIFO and \$1,150.3 million valued at LIFO. At July 1, 2023, the Company's inventory balance of \$3,390.0 million consisted of \$2,126.6 million valued at FIFO and \$1,263.4 million valued at LIFO. At June 29, 2024 and July 1, 2023, the LIFO balance sheet reserves were \$275.0 million and \$212.7 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 \$97.6 million and \$97.2 million as of June 29, 2024 and July 1, 2023, 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 29, 2024 and July 1, 2023, the Company had adjusted its inventories by approximately \$16.5 million and \$17.4 million, respectively.

Property, Plant, and Equipment

Property, plant, and equipment are stated at cost. 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 statement of operations.

Certain internal and external costs related to the development of internal use software are capitalized within property, plant, and equipment during the application development stage.

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. Routine maintenance and repairs are charged to expense as incurred, while costs of betterments and renewals are capitalized.

Impairment of Long-Lived Assets

Long-lived assets held and used by the Company, including intangible assets with definite lives, 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, an immaterial loss related to impairment was recorded in fiscal 2024 and no impairment losses were recorded in fiscal 2023 or fiscal 2022.

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 identifiable 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. 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 applies the guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2011-08 "*Intangibles—Goodwill and Other—Testing Goodwill for Impairment*," which provides entities with an option to perform 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 2024, fiscal 2023, and fiscal 2022, 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 2024 or fiscal 2022. 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 the deductibles 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 and restricted cash.

Other Comprehensive Income (Loss) ("OCI")

Other comprehensive income (loss) 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 income (loss) 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. 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 food-service products, and other items to convenience stores. 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 \$3.6 billion, \$3.9 billion, and \$3.7 billion for fiscal 2024, fiscal 2023, and fiscal 2022, 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 \$55.4 million and \$32.5 million as of June 29, 2024 and July 1, 2023, 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 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 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, and employee benefits 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 systematically and rationally allocates the consideration for these incentives to each of the underlying transactions 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 Fees and Costs

Shipping and handling fees billed to customers are included in net sales. Estimated shipping and handling costs incurred by the Company of \$2,582.2 million, \$2,502.8 million, and \$2,253.2 million are recorded in operating expenses in the consolidated statement of operations for fiscal 2024, fiscal 2023, and fiscal 2022, 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"), the Core-Mark 2010 Long-Term Incentive Plan, and the Core-Mark 2019 Long-Term 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 our employee stock purchase plan, which allows eligible employees to purchase our common stock at a 15% discount, represents the difference between the fair market value as of the purchase date and the employee purchase price.

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 closings 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 fees, 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 October 2021, the FASB issued ASU 2021-08, *Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*. The update improves the accounting for acquired revenue contracts with customers in a business combination by addressing diversity in practice and inconsistency related to recognition of an acquired contract liability and payment terms and their effect on subsequent revenue recognized by the acquirer. The guidance requires that an acquiring entity in a business combination recognize and measure contract assets and contract liabilities acquired in accordance with Topic 606 as if it had originated the contract. The amendments in this update were adopted at the beginning of fiscal 2024 and will be applied prospectively to applicable business combinations. Historically, the contract assets and liabilities included in the Company's business combinations have been limited to prepaid customer incentives that are immaterial in comparison to total assets acquired. The Company determined that adoption of this update has not had a material impact on the Company's consolidated financial statements.

In September 2022, the FASB issued ASU 2022-04, *Liabilities— Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations*. The update enhances the transparency of supplier finance programs by requiring the disclosure of the effect of those programs on an entity's working capital, liquidity, and cash flows. The guidance requires disclosure of the key terms of supplier finance programs as well as the obligation amount outstanding as of the end of the period, a description of where the obligation is presented in the balance sheet and a rollforward of the obligations balance during the period, including the amount of obligations confirmed and the amount of obligations paid. The amendments in this update are to be applied retrospectively to each period in which a balance sheet is presented, except for the amendment on rollforward information, which is applied prospectively. The Company determined that adoption of this update at the beginning of fiscal 2024 has not had a material impact on the Company's consolidated financial statements.

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2023, the FASB issued 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 fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments in this update will be adopted for the fiscal year ending June 28, 2025 ("fiscal 2025"), with annual reporting requirements effective for our fiscal 2025 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 27, 2026 ("fiscal 2026"). The amendments in this update should be applied retrospectively to each period presented in the consolidated financial statements. 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 segment disclosures.

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 Company is in the process of assessing the impact of this ASU on its future consolidated financial statements.

4. Business Combinations

During fiscal year 2024, the Company paid cash of \$307.7 million for two acquisitions. These acquisitions are reported in the Vistar and Corporate and All Other segments. During fiscal year 2023, the Company paid cash of \$63.8 million for one acquisition. These acquisitions did not materially affect the Company's results of operations. During fiscal year 2022, the Company made two acquisitions in cash and stock transactions totaling \$2.7 billion. Subsequent to June 29, 2024, the Company paid \$579.0 million for an acquisition. The Company is in the process of determining the fair values of the assets acquired and liabilities assumed.

On August 13, 2024, we entered into a definitive Stock Purchase Agreement to acquire Cheney Bros., Inc. ("Cheney Brothers") in a transaction valued at \$2.1 billion. The closing of the contemplated transaction is subject to customary conditions, including the receipt of required regulatory approvals. The \$2.1 billion purchase price is expected to be financed with borrowing under the ABL Facility (as defined in Note 8. *Debt*) and the net proceeds from the issuance of new senior unsecured notes. Cheney Brothers will be reported in the Foodservice segment.

Below is information related to the purchase price allocation for the two acquisitions in fiscal 2024 and the Company's material acquisition of Core-Mark in fiscal 2022.

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 two acquisitions for fiscal 2024:

(In millions)	Fiscal 2024
Net working capital	\$22.5
Goodwill	116.4
Intangible assets with definite lives:	
Customer relationships	120.2
Trade names	21.4
Technology	0.5
Non-Compete	7.8
Property, plant and equipment	73.0
Operating lease right-of-use assets	9.0
Other assets	1.0
Deferred tax liabilities	(44.8)
Operating lease obligations	(9.0)
Finance lease obligations	(10.3)
Total purchase price	<u>\$307.7</u>

Intangible assets consist primarily of customer relationships, trade names, non-compete agreements, and technology with useful lives of two to seven years, and a total weighted-average useful life of 4.6 years. The excess of the estimated fair value of the assets acquired and the liabilities assumed over consideration paid was recorded as \$116.4 million of goodwill.

Core-Mark Acquisition

On September 1, 2021, the Company acquired Core-Mark in a transaction valued at \$2.4 billion, net of cash received. Under the terms of the transaction, Core-Mark shareholders received \$23.875 per share in cash and 0.44 shares of the Company's stock for each Core-Mark share outstanding as of August 31, 2021. The following table summarizes the purchase price for the acquisition:

(In millions, except shares, cash per share, exchange ratio, and closing price)

Core-Mark shares outstanding at August 31, 2021	45,201,975
Cash consideration (per Core-Mark share)	\$ 23.875
Cash portion of purchase price	\$ 1,079.2
Core-Mark shares outstanding at August 31, 2021	45,201,975
Exchange ratio (per Core-Mark share)	0.44
Total PFGC common shares issued	19,888,869
Closing price of PFGC common stock on August 31, 2021	\$ 50.22
Equity issued	\$ 998.8
Equity compensation (1)	\$ 9.2
Total equity portion of purchase price	\$ 1,008.0
Debt assumed, net of cash	\$ 306.9
Total purchase price	\$ 2,394.1

(1) Represents the portion of replacement share-based payment awards that relates to pre-combination vesting.

The \$1.1 billion cash portion of the acquisition was financed using borrowings from the ABL Facility. The Core-Mark acquisition strengthens the Company's business diversification and expands its presence in the convenience store channel. The Core-Mark acquisition is reported in the Convenience segment.

Assets acquired and liabilities assumed are recognized at their respective fair values as of the acquisition date of September 1, 2021. The following table summarizes the purchase price allocation for each major class of assets acquired and liabilities assumed for the Core-Mark acquisition:

(In millions)	Fiscal 2022
Net working capital	\$ 979.5
Goodwill	863.2
Intangible assets with definite lives:	
Customer relationships	360.0
Trade names	140.0
Technology	7.0
Property, plant and equipment	391.4
Operating lease right-of-use assets	235.3
Other assets	26.1
Deferred tax liabilities	(234.6)
Finance lease obligations	(105.6)
Operating lease obligations	(221.7)
Other liabilities	(46.5)
Total purchase price	\$ 2,394.1

Intangible assets consist primarily of customer relationships, trade names, and technology with useful lives of 11 years, 5 years, and 5 years, respectively, and a total weighted-average useful life of 9.3 years. The excess of the estimated fair value of assets acquired and the liabilities assumed over consideration paid was recorded as \$863.2 million of goodwill on the acquisition date. The goodwill reflects the value to the Company associated with the expansion of geographic reach and scale of our distribution footprint and enhancements to the Company's customer base.

The net sales and net loss related to Core-Mark recorded in the Company's consolidated statements of operations for the fiscal year ended July 2, 2022, since the acquisition date of September 1, 2021 are \$14.5 billion and \$17.6 million, respectively. The net loss related to Core-Mark since the acquisition date was driven by purchase accounting and LIFO inventory reserve adjustments.

The following table summarizes the unaudited pro-forma consolidated financial information of the Company as if the acquisition had occurred on June 28, 2020.

(in millions)	July 2, 2022	July 3, 2021
Net sales	\$ 53,972.4	\$ 47,581.7
Net income (loss)	150.8	(14.6)

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 July 3, 2021 includes \$54.7 million, after-tax, of acquisition costs assuming the acquisition had occurred on June 28, 2020. The recurring pro-forma adjustments include estimates of interest expense for the Company's 4.250% Senior Notes due 2029 ("Notes due 2029") 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 June 28, 2020 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	Vistar	Convenience	Other	Total
Balance as of July 2, 2022	\$ 1,260.7	\$ 93.9	\$ 884.1	\$ 40.5	\$ 2,279.2
Acquisitions	—	—	—	22.1	22.1
Impairments	—	—	—	(1.3)	(1.3)
Adjustments related to prior year acquisition (1)	1.0	—	—	—	1.0
Balance as of July 1, 2023	1,261.7	93.9	884.1	61.3	2,301.0
Acquisitions—current year	—	39.5	—	76.9	116.4
Adjustments related to prior year acquisition (1)	—	—	—	0.9	0.9
Balance as of June 29, 2024	\$ 1,261.7	\$ 133.4	\$ 884.1	\$ 139.1	\$ 2,418.3

(1) The fiscal 2023 and 2024 adjustments related to prior year acquisition are the result of net working capital adjustments.

The following table presents the Company's intangible assets by major category as of June 29, 2024 and July 1, 2023:

(In millions)	As of June 29, 2024			As of July 1, 2023			Range of Lives
	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net	
Intangible assets with definite lives:							
Customer relationships	\$ 1,680.6	\$ (898.0)	\$ 782.6	\$ 1,568.2	\$ (777.2)	\$ 791.0	4 – 12 years
Trade names and trademarks	483.5	(343.4)	140.1	466.3	(279.7)	186.6	4 – 7 years
Deferred financing costs	73.3	(62.8)	10.5	73.3	(58.1)	15.2	Debt term
Non-compete	48.4	(40.6)	7.8	42.3	(38.4)	3.9	2 – 5 years
Technology	36.7	(32.2)	4.5	36.2	(30.1)	6.1	5 – 8 years
Total intangible assets with definite lives	\$ 2,322.5	\$ (1,377.0)	\$ 945.5	\$ 2,186.3	\$ (1,183.5)	\$ 1,002.8	
Intangible assets with indefinite lives:							
Goodwill	\$ 2,418.3	\$ —	\$ 2,418.3	\$ 2,301.0	\$ —	\$ 2,301.0	Indefinite
Trade names	25.6	—	25.6	25.6	—	25.6	Indefinite
Total intangible assets with indefinite lives	\$ 2,443.9	\$ —	\$ 2,443.9	\$ 2,326.6	\$ —	\$ 2,326.6	

For the intangible assets with definite lives, the Company recorded amortization expense of \$206.3 million for fiscal 2024, \$185.7 million for fiscal 2023, and \$187.5 million for fiscal 2022. For the next five fiscal periods and thereafter, the estimated future amortization expense on intangible assets with definite lives are as follows:

<u>(In millions)</u>	
2025	200.3
2026	187.1
2027	129.9
2028	99.0
2029	97.7
Thereafter	231.5
Total amortization expense	<u>\$ 945.5</u>

6. Concentration of Sales and Credit Risk

The Company had no customers that comprised more than 10% of consolidated net sales for fiscal 2024, fiscal 2023, or fiscal 2022. At June 29, 2024 and July 1, 2023, 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, and franchises and other institutional customers. The credit risk associated with accounts receivable is minimized by the Company's large customer base and ongoing monitoring of customer creditworthiness.

7. Property, Plant, and Equipment

Property, plant, and equipment as of June 29, 2024 and July 1, 2023 consisted of the following:

<u>(In millions)</u>	<u>As of June 29, 2024</u>	<u>As of July 1, 2023</u>	<u>Range of Lives</u>
Buildings and building improvements	\$ 1,101.3	\$ 1,019.1	10 – 39 years
Land	105.2	102.2	—
Transportation equipment	1,440.2	1,076.4	2 – 10 years
Warehouse and plant equipment	785.9	657.3	3 – 20 years
Office equipment, furniture, and fixtures	442.5	415.4	2 – 10 years
Leasehold improvements	362.0	300.3	Lease term(1)
Construction-in-process	299.5	163.2	
	<u>4,536.6</u>	<u>3,733.9</u>	
Less: accumulated depreciation and amortization	<u>(1,748.1)</u>	<u>(1,469.9)</u>	
Property, plant and equipment, net	<u>\$ 2,788.5</u>	<u>\$ 2,264.0</u>	

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

Total depreciation expense for the fiscal 2024, fiscal 2023, and fiscal 2022 was \$355.2 million, \$315.7 million, and \$279.7 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 29, 2024	As of July 1, 2023
Credit Agreement	\$ 1,160.8	\$ 1,154.0
6.875% Notes due 2025, effective interest rate 7.211%	-	275.0
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
Less: Original issue discount and deferred financing costs	(22.3)	(28.9)
Long-term debt	3,198.5	3,460.1
Less: current installments	-	-
Total debt, excluding current installments	<u>\$ 3,198.5</u>	<u>\$ 3,460.1</u>

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 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 “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 \$4.0 billion and matures September 17, 2026.

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 ABL Facility:

(Dollars in millions)	As of June 29, 2024	As of July 1, 2023
Aggregate borrowings	\$ 1,160.8	\$ 1,154.0
Letters of credit	160.4	172.2
Excess availability, net of lenders’ reserves of \$96.3 and \$99.7	2,678.8	2,673.8
Average interest rate, excluding impact of interest rate swaps	6.79%	6.35%

The ABL Facility contains covenants requiring the maintenance of a minimum consolidated fixed charge coverage ratio if excess availability falls below the greater of (i) \$320.0 million and (ii) 10% of the lesser of the borrowing base and the revolving credit facility amount 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 or specified payments, 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 101.375% of the principal amount redeemed, plus accrued and unpaid interest. The redemption price decreases to 100% of the principal amount redeemed, plus accrued and unpaid interest, on October 15, 2024.

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 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. Beginning on August 1, 2024, 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.

The ABL Facility and the indentures governing the Notes due 2027 and the Notes due 2029 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 \$2,268.7 million of restricted payment capacity available under such debt agreements, as of June 29, 2024. 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:

<u>(In millions)</u>	
2025	—
2026	—
2027	1,160.8
2028	1,060.0
2029	—
Thereafter	1,000.0
Total long-term debt, excluding finance lease obligations	<u>\$ 3,220.8</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 29, 2024, Performance Food Group, Inc. had three interest rate swaps with a combined \$500.0 million notional amount. The following table summarizes the outstanding swap agreements as of June 29, 2024 (in millions):

<u>Effective Date</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Fixed Rate Swapped</u>
April 17, 2023	December 15, 2024	\$ 350.0	0.77 %
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 statement of operations for the fiscal years ended June 29, 2024, July 1, 2023, and July 2, 2022:

(in millions)	Fiscal year ended June 29, 2024	Fiscal year ended July 1, 2023	Fiscal year ended July 2, 2022
Amount of (gain) loss recognized in OCI, pre-tax	\$ (4.5)	\$ (15.4)	\$ (19.3)
Tax expense (benefit)	1.1	3.9	5.0
Amount of (gain) loss recognized in OCI, after-tax	<u>\$ (3.4)</u>	<u>\$ (11.5)</u>	<u>\$ (14.3)</u>
Amount of gain (loss) reclassified from OCI into interest expense, pre-tax	\$ 16.1	\$ 10.8	\$ (4.9)
Tax (expense) benefit	<u>(4.1)</u>	<u>(2.7)</u>	<u>1.2</u>
Amount of gain (loss) reclassified from OCI into interest expense, after-tax	<u>\$ 12.0</u>	<u>\$ 8.1</u>	<u>\$ (3.7)</u>
Total interest expense	<u>\$ 232.2</u>	<u>\$ 218.0</u>	<u>\$ 182.9</u>

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 \$8.3 million will be reclassified to interest expense.

Hedges of Forecasted Diesel Fuel Purchases

From time to time, Performance Food Group, Inc. 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 29, 2024, Performance Food Group, Inc. was a party to seven such arrangements, with an aggregate 26.5 million-gallon original notional amount of which an aggregate 15.2 million gallon notional was remaining. The remaining 15.2 million gallon forecasted purchases of diesel fuel are expected to be made between June 30, 2024 and June 30, 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 in the accompanying consolidated statement of operations. For the fiscal years ended June 29, 2024, July 1, 2023, and July 2, 2022 the Company recognized a gain of \$3.7 million, a loss of \$18.3 million, and a gain of \$10.5 million, respectively, related to changes in the fair value of fuel collar and swap instruments along with \$1.9 million of expense, \$12.6 million of income, and \$10.2 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 29, 2024 and July 1, 2023:

(in millions)	Balance Sheet Location	Fair Value as of June 29, 2024	Fair Value as of July 1, 2023
Assets			
Derivatives designated as hedges:			
Interest rate swaps	Prepaid expenses and other current assets	\$ 8.2	\$ 14.8
Interest rate swaps	Other assets	2.0	6.9
Total assets		<u>\$ 10.2</u>	<u>\$ 21.7</u>
Liabilities			
Derivatives not designated as hedges:			
Diesel fuel derivative instruments	Accrued expenses and other current liabilities	\$ 0.6	\$ 4.2
Other derivative instruments	Accrued expenses and other current liabilities	0.1	0.5
Total liabilities		<u>\$ 0.7</u>	<u>\$ 4.7</u>

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 29, 2024 and July 1, 2023. The tables below present the derivative assets and liability balance, before and after the effects of offsetting, as of June 29, 2024 and July 1, 2023:

(In millions)	June 29, 2024			July 1, 2023		
	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:	\$ 10.2	\$ (0.3)	\$ 9.9	\$ 21.7	\$ (2.9)	\$ 18.8
Total liability derivatives:	(0.7)	0.3	(0.4)	(4.7)	2.9	(1.8)

The derivative instruments are the only assets or liabilities that are recorded at fair value on a recurring basis. The fuel collars are exchange-traded commodities and their fair value is derived from valuation models based on certain assumptions regarding market conditions, some of which may be unobservable. Based on the lack of significance of these unobservable inputs, the Company has concluded that these instruments represent Level 2 on the fair value hierarchy. 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 the deductibles 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:

(In millions)	
Balance at July 3, 2021	\$ 178.1
Additional liabilities assumed in connection with an acquisition	\$ 40.8
Charged to costs and expenses	\$ 346.5
Payments	(338.4)
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

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 \$3,198.5 million and \$3,460.1 million, is \$3,104.5 million and \$3,338.2 million at June 29, 2024 and July 1, 2023, 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 less than 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 expiration dates ranging from 2024 to 2032. As of June 29, 2024, the undiscounted maximum amount of potential future payments for lease residual value guarantees totaled approximately \$10.9 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 29, 2024 and July 1, 2023 (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 June 29, 2024	As of July 1, 2023
Assets:			
Operating	Operating lease right-of-use assets	\$ 875.5	\$ 703.6
Finance	Property, plant and equipment, net	868.8	566.2
Total lease assets		\$ 1,744.3	\$ 1,269.8
Liabilities:			
Current			
Operating	Operating lease obligations—current installments	\$ 108.2	\$ 105.5
Finance	Finance lease obligations—current installments	147.2	102.6
Non-current			
Operating	Operating lease obligations, excluding current installments	819.3	628.9
Finance	Finance lease obligations, excluding current installments	703.2	447.3
Total lease liabilities		\$ 1,777.9	\$ 1,284.3
Weighted average remaining lease term			
Operating leases		10.7 years	8.7 years
Finance leases		6.0 years	5.7 years
Weighted average discount rate			
Operating leases		5.4%	4.7%
Finance leases		5.1%	4.2%

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 29, 2024	July 1, 2023	July 2, 2022
Finance lease cost:				
Amortization of finance lease assets	Operating expenses	\$ 118.5	\$ 88.4	\$ 71.8
Interest on lease liabilities	Interest expense	33.8	19.6	16.4
Total finance lease cost		\$ 152.3	\$ 108.0	\$ 88.2
Operating lease cost	Operating expenses	161.4	147.9	149.3
Short-term lease cost	Operating expenses	60.2	73.7	51.6
Total lease cost		\$ 373.9	\$ 329.6	\$ 289.1

Supplemental cash flow information related to leases for the periods reported is as follows (in millions):

(In millions)	Fiscal year ended		
	June 29, 2024	July 1, 2023	July 2, 2022
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 147.3	\$ 135.7	\$ 134.5
Operating cash flows from finance leases	33.8	19.6	16.4
Financing cash flows from finance leases	122.2	88.5	72.1
Right-of-use assets obtained in exchange for lease obligations:			
Operating leases	290.6	201.3	75.0
Finance leases	412.4	191.8	109.4

Future minimum lease payments under non-cancelable leases as of June 29, 2024, are as follows (in millions):

Fiscal Year	Operating Leases	Finance Leases
2025	\$ 155.1	\$ 187.1
2026	139.4	182.3
2027	127.1	166.2
2028	116.5	140.1
2029	101.5	118.5
Thereafter	645.3	205.2
Total future minimum lease payments	\$ 1,284.9	\$ 999.4
Less: Interest	357.4	149.0
Present value of future minimum lease payments	\$ 927.5	\$ 850.4

As of June 29, 2024, the Company had additional operating and finance leases that had not yet commenced which total \$756.7 million in future minimum lease payments. These leases relate primarily to build-to-suit warehouse leases which will replace existing distribution centers and will commence upon building completion with terms of 25 years. In addition, these leases include vehicle leases expected to commence in fiscal 2025 with lease terms of 3 to 8 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 2024, fiscal 2023 and fiscal 2022 consisted of the following:

(In millions)	For the fiscal year ended June 29, 2024	For the fiscal year ended July 1, 2023	For the fiscal year ended July 2, 2022
Current income tax expense:			
Federal	\$ 109.2	\$ 95.3	\$ 38.2
State	36.2	28.8	10.6
Foreign	4.8	2.7	1.0
Total current income tax expense	<u>150.2</u>	<u>126.8</u>	<u>49.8</u>
Deferred income tax expense (benefit):			
Federal	10.3	17.8	1.0
State	0.2	2.3	4.4
Foreign	0.2	(0.1)	(0.6)
Total deferred income tax expense	<u>10.7</u>	<u>20.0</u>	<u>4.8</u>
Total income tax expense, net	<u>\$ 160.9</u>	<u>\$ 146.8</u>	<u>\$ 54.6</u>

The Company's effective income tax rate for continuing operations for fiscal 2024, fiscal 2023 and fiscal 2022 was 27.0%, 27.0%, and 32.7%, 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 2024, fiscal 2023, and fiscal 2022 to earnings before income taxes as follows:

(In millions)	For the fiscal year ended June 29, 2024	For the fiscal year ended July 1, 2023	For the fiscal year ended July 2, 2022
Federal income tax expense computed at statutory rate	\$ 125.3	\$ 114.2	\$ 35.1
Increase (decrease) in income taxes resulting from:			
State income taxes, net of federal income tax benefit	29.1	25.3	13.1
Foreign taxes	5.0	2.5	—
Non-deductible expenses and other	10.9	6.9	9.6
Stock-based compensation	(4.5)	(1.2)	(1.9)
Other, including investment tax credits	(4.9)	(0.9)	(1.3)
Total income tax expense, net	<u>\$ 160.9</u>	<u>\$ 146.8</u>	<u>\$ 54.6</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 June 29, 2024	As of July 1, 2023
Deferred tax assets:		
Lease obligations	\$ 126.5	\$ 132.6
Accrued employee benefits	15.7	16.8
Inventories	13.8	8.8
Net operating loss carry-forwards	9.8	8.5
Allowance for doubtful accounts	8.9	9.3
Stock-based compensation	7.5	8.7
Insurance reserves	5.6	4.5
Tax credit carry-forwards	2.7	3.5
Other assets	7.3	7.5
Total gross deferred tax assets	<u>197.8</u>	<u>200.2</u>
Less: Valuation allowance	(1.7)	(2.1)
Total net deferred tax assets	<u>196.1</u>	<u>198.1</u>
Deferred tax liabilities:		
Property, plant, and equipment	347.8	310.7
Right of use assets	122.0	131.2
Basis difference in intangible assets	118.3	93.7
Inventories	77.3	85.1
Prepaid expenses	25.6	16.9
Other comprehensive income	1.5	4.9
Other liabilities	1.5	1.8
Total deferred tax liabilities	<u>694.0</u>	<u>644.3</u>
Total net deferred income tax liability	<u>\$ 497.9</u>	<u>\$ 446.2</u>

As of June 29, 2024, substantially all federal, state and local, and foreign income tax matters have been concluded for years prior to fiscal year 2014.

On October 8, 2021, the Organization for Economic Co-operation and Development (OECD) announced the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting, which provides for a two-pillar solution to address tax challenges arising from the digitalization of the economy. We are continuing to evaluate the potential impact on future periods of the Framework pending legislative adoption by individual countries.

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 \$52.7 million for fiscal 2024, \$52.0 million for fiscal 2023, and \$42.3 million for fiscal 2022.

Beginning in May 2022, Core-Mark employees transitioned to the Company’s 401(k) Plan. Prior to May 2022, Core-Mark maintained defined-contribution plans in the U.S., subject to the provisions of the Internal Revenue Code, and in Canada, subject to the Income Tax Act. For fiscal 2022, the Company made matching contributions of \$4.2 million to this plan.

15. Commitments and Contingencies

Purchase Obligations

The Company had outstanding contracts and purchase orders of \$229.9 million related to capital projects and services including purchases of compressed natural gas for its trucking fleet at June 29, 2024. Amounts due under these contracts were not included on the Company’s consolidated balance sheet as of June 29, 2024.

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 has informed the parties that there are ten plaintiffs who named both Core-Mark and Eby-Brown as defendants who have opted out of the MDL Settlement. Counsel for those opt-out plaintiffs have notified the court and the parties they intend to pursue their opt-out claims, and the cases are now in the early stages of discovery. No trial dates have been set. The claims at issue in the ten opt-out claims trigger JUUL's obligation to defend and indemnify Eby-Brown and Core-Mark, and the Company will vigorously defend itself.

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 will move into the discovery phase. The trial date has been set for August 1, 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. If the FDA ultimately decides to maintain or re-issue the MDOs, the administrative stay will remain in place for an additional thirty days to provide JUUL the opportunity to seek further judicial relief. JUUL and the FDA filed a joint motion with the court of appeals to hold the petition for review in abeyance on July 6, 2022, which the court of appeals granted on July 7, 2022.

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.

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 \$11.8 million as of June 29, 2024, and \$9.9 million as of July 1, 2023. For fiscal 2024, fiscal 2023, and fiscal 2022, the Company recorded purchases of \$2,193.7 million, \$2,006.2 million, and \$1,858.4 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 29, 2024 and July 2, 2022 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 29, 2024	Fiscal Year Ended July 1, 2023	Fiscal Year Ended July 2, 2022
Numerator:			
Net income	\$435.9	\$397.2	\$112.5
Denominator:			
Weighted-average common shares outstanding	154.4	154.2	149.8
Dilutive effect of potential common shares	1.6	1.9	1.5
Weighted-average dilutive shares outstanding	156.0	156.1	151.3
Basic earnings per common share	\$2.82	\$2.58	\$0.75
Diluted earnings per common share	\$2.79	\$2.54	\$0.74

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 29, 2024, there are 3,112,765 shares available for purchase. The Company recorded \$4.5 million, \$4.2 million, and \$3.7 million of stock-based compensation expense for fiscal 2024, fiscal 2023, and fiscal 2022, 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. 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 2024 under the 2007 Option Plan.

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value (in millions)
Outstanding as of July 1, 2023	588,155	\$ 19.13		
Exercised	(86,553)	\$ 18.74		
Outstanding, vested, and exercisable as of June 29, 2024	501,602	\$ 19.20	1.2	\$ 23.5

The intrinsic value of exercised options was \$4.3 million, \$3.6 million, and \$2.4 million for fiscal 2024, fiscal 2023, and fiscal 2022, respectively.

The Performance Food Group Company 2015 Omnibus Incentive Plan

The 2015 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 2015 Option Plan are determined by the Board of Directors. There are 8,850,000 shares of common stock reserved for issuance under the 2015 Incentive Plan, including non-qualified stock options and incentive stock options, stock appreciation rights, restricted shares (time-based and performance-based), restricted stock units, and other equity based or cash-based awards. As of June 29, 2024, there are 3,521,349 shares available for grant under the 2015 Incentive Plan. The contractual term of options granted under the 2015 Incentive Plan is ten years.

Shares of time-based restricted stock granted in fiscal 2024, fiscal 2023 and fiscal 2022 vest ratably over three years from the date of the grant. No stock options were granted from the 2015 Incentive Plan in fiscal 2024, fiscal 2023 or fiscal 2022. 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 2024, fiscal 2023 and fiscal 2022 using a Monte Carlo simulation with the following weighted-average assumptions:

	For the fiscal year ended June 29, 2024	For the fiscal year ended July 1, 2023	For the fiscal year ended July 2, 2022
Risk-Free Interest Rate	4.66 %	3.31 %	0.45 %
Dividend Yield	0.00 %	0.00 %	0.00 %
Expected Volatility	41.47 %	75.45 %	71.76 %
Expected Term (in years)	2.85	2.84	2.83
Fair Value of Awards Granted	\$ 75.25	\$ 68.06	\$ 62.34

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 announced that it 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 \$36.0 million for fiscal 2024, \$34.4 million for fiscal 2023, and \$27.6 million for fiscal 2022, 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 \$9.7 million in fiscal 2024, \$9.3 million in fiscal 2023, and \$7.4 million in fiscal 2022. Total unrecognized compensation cost for all awards under the 2015 Incentive Plan is \$45.0 million as of June 29, 2024. 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 2024 under the 2015 Incentive Plan.

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value (in millions)
Outstanding as of July 1, 2023	662,557	\$ 27.62		
Exercised	(19,133)	\$ 31.24		
Outstanding, vested, and exercisable as of June 29, 2024	<u>643,424</u>	<u>\$ 27.51</u>	2.7	\$ 24.8

The intrinsic value of exercised options was \$0.6 million, \$1.8 million, and \$0.8 million for fiscal 2024, fiscal 2023 and fiscal 2022, respectively.

The following table summarizes the changes in nonvested restricted shares and restricted stock units for fiscal 2024 under the 2015 Incentive Plan.

	Shares	Weighted Average Grant Date Fair Value
Nonvested as of July 1, 2023	1,652,129	\$ 46.76
Granted	677,041	\$ 64.38
Performance shares adjustment	87,197	\$ 47.55
Vested	(960,864)	\$ 42.42
Forfeited	(48,971)	\$ 55.03
Nonvested as of June 29, 2024	<u>1,406,532</u>	<u>\$ 57.95</u>

The total fair value of shares vested was \$60.2 million, \$32.0 million, and \$21.7 million for fiscal 2024, fiscal 2023, and fiscal 2022, respectively.

The Core-Mark 2019 Long Term Incentive Plan

In connection with the Core-Mark acquisition, the Company assumed the outstanding stock-based compensation awards from Core-Mark's 2019 Long-Term Incentive Plan. Time-based restricted stock units ("RSU") held by Core-Mark employees were converted to Company RSUs based on the prescribed ratio in the merger agreement. Each performance-based restricted stock unit ("PSU") of Core-Mark was converted into a Company RSU based on the pro-rata actual level of performance for the applicable performance metrics. The Company RSUs granted as a result of the conversion are subject to the same terms and conditions, such as vesting schedule and termination related vesting provisions, as the Core-Mark awards were subject to prior to their conversion. As a result, on September 1, 2021, the Company granted 614,056 RSUs with a grant date fair value of \$49.55 per share. The total \$30.4 million grant date fair value was bifurcated with \$9.2 million recognized as pre-combination vesting within the purchase price as consideration transferred.

Awards under the Core-Mark 2019 Long-Term Incentive Plan fully vested in fiscal 2024. The compensation cost that has been charged against income for the Core-Mark 2019 Long-Term Incentive Plan was \$1.4 million for fiscal 2024, \$4.8 million for fiscal 2023, and \$12.7 million for fiscal 2022, and it is included within operating expenses in the consolidated statement of operations.

The following table summarizes the changes in nonvested RSUs for fiscal 2024 under the Core-Mark 2019 Long-Term Incentive Plan.

	Shares	Weighted Average Grant Date Fair Value
Nonvested as of July 1, 2023	73,582	\$ 49.55
Vested	(72,442)	\$ 49.55
Forfeited	(1,140)	\$ 49.55
Nonvested as of June 29, 2024	<u>-</u>	<u>\$ -</u>

The total fair value of shares vested was \$5.0 million, \$9.6 million, and \$14.3 million for fiscal 2024, fiscal 2023, and fiscal 2022, respectively.

19. Segment Information

Based on the Company's organization structure and how the Company's management reviews operating results and makes decisions about resource allocation, the Company has three reportable segments: Foodservice, Vistar, and Convenience.

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 Vistar segment specializes in distributing candy, snacks, beverages, and other items nationally to vending, office coffee service, theater, retail, hospitality, and other channels. 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.

Corporate & All Other is comprised of corporate overhead and certain operations that are not considered separate reportable segments based on their size. This includes the operations of the Company's internal logistics unit responsible for managing and allocating inbound logistics revenue and expense. 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 accounting policies of the segments are the same as those described in Note 2. *Summary of Significant Accounting Policies and Estimates*. Management evaluates the performance of each operating segment based on various operating and financial metrics, including total sales and Segment Adjusted EBITDA, which is the Company's GAAP measure of segment profit. 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.

<i>(In millions)</i>	Foodservice	Vistar	Convenience	Corporate & All Other	Eliminations	Consolidated
For the year ended June 29, 2024						
Net external sales	\$ 29,002.4	\$ 4,786.1	\$ 24,176.9	\$ 315.8	\$ —	\$ 58,281.2
Inter-segment sales	22.2	3.7	0.1	630.3	(656.3)	—
<i>Total sales</i>	29,024.6	4,789.8	24,177.0	946.1	(656.3)	58,281.2
Depreciation and amortization	293.6	49.9	153.5	59.7	—	556.7
Capital expenditures	259.7	53.8	43.7	38.4	—	395.6
For the year ended July 1, 2023						
Net external sales	\$ 28,467.5	\$ 4,546.3	\$ 24,119.5	\$ 121.4	\$ —	\$ 57,254.7
Inter-segment sales	23.1	3.0	0.1	579.0	(605.2)	—
<i>Total sales</i>	28,490.6	4,549.3	24,119.6	700.4	(605.2)	57,254.7
Depreciation and amortization	279.8	42.1	148.0	26.8	—	496.7
Capital expenditures	191.4	18.0	46.3	14.0	—	269.7
For the year ended July 2, 2022						
Net external sales	\$ 26,561.1	\$ 3,679.4	\$ 20,603.3	\$ 50.3	\$ —	\$ 50,894.1
Inter-segment sales	18.1	2.4	—	476.2	(496.7)	—
<i>Total sales</i>	26,579.2	3,681.8	20,603.3	526.5	(496.7)	50,894.1
Depreciation and amortization	260.0	52.6	125.7	24.5	—	462.8
Capital expenditures	148.2	19.1	31.9	16.3	—	215.5

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

	Fiscal year ended		
	June 29, 2024	July 1, 2023	July 2, 2022
Foodservice Adjusted EBITDA	\$ 1,001.2	\$ 943.6	\$ 786.5
Vistar Adjusted EBITDA	340.6	325.3	193.0
Convenience Adjusted EBITDA	363.6	328.8	257.1
Corporate & All Other Adjusted EBITDA	(199.3)	(234.3)	(216.8)
Depreciation and amortization	(556.7)	(496.7)	(462.8)
Interest expense	(232.2)	(218.0)	(182.9)
Change in LIFO reserve	(62.3)	(39.2)	(122.9)
Stock-based compensation expense	(41.9)	(43.3)	(44.0)
Gain (loss) on fuel derivatives	1.8	(5.7)	20.7
Acquisition, integration & reorganization expenses	(23.7)	(10.6)	(49.9)
Other adjustments (1)	5.7	(5.9)	(10.9)
Income before taxes	\$ 596.8	\$ 544.0	\$ 167.1

(1) Other adjustments include asset impairments, gains and losses on disposal of fixed assets, amounts related to favorable and unfavorable leases, foreign currency transaction gains and losses, and franchise tax expense.

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

(In millions)	As of June 29, 2024	As of July 1, 2023
Foodservice	\$ 6,996.8	\$ 6,511.6
Vistar	1,519.1	1,292.7
Convenience	4,080.9	4,226.2
Corporate & All Other	796.1	468.5
Total assets	\$ 13,392.9	\$ 12,499.0

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

(In millions)	For the fiscal year ended June 29, 2024	For the fiscal year ended July 1, 2023	For the fiscal year ended July 2, 2022
Cigarettes	\$ 14,390.8	\$ 14,902.7	\$ 13,197.4
Center of the plate	11,509.8	11,285.7	11,332.2
Canned and dry groceries	5,631.1	5,537.4	4,602.5
Frozen Foods	5,564.9	4,989.2	4,086.8
Candy/snack/theater and concession	5,211.4	4,986.9	3,826.7
Refrigerated and dairy products	4,441.3	4,557.4	4,230.2
Paper products and cleaning supplies	3,209.6	3,189.3	2,695.5
Beverage	3,053.2	2,823.3	2,511.6
Other tobacco products	2,857.9	2,978.8	2,511.1
Produce	1,346.3	1,336.8	1,049.2
Other miscellaneous goods and services	1,064.9	667.2	850.9
Total	\$ 58,281.2	\$ 57,254.7	\$ 50,894.1

Cigarette sales represented 24.7%, 26.0%, and 25.9% of net sales for the years ended June 29, 2024, July 1, 2023, and July 2, 2022, 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 22.4%, 23.1%, and 20.7% of products purchased for the years ended June 29, 2024, July 1, 2023, and July 2, 2022, 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 June 29, 2024	As of July 1, 2023
ASSETS		
Investment in wholly owned subsidiary	\$ 4,227.9	\$ 3,826.3
Total assets	<u>\$ 4,227.9</u>	<u>\$ 3,826.3</u>
LIABILITIES AND SHAREHOLDERS’ EQUITY		
Current liabilities:		
Accrued expenses and other current liabilities	-	0.4
Total current liabilities	-	0.4
Intercompany payable	101.0	80.4
Total liabilities	<u>101.0</u>	<u>80.8</u>
Commitments and contingencies		
Shareholders’ equity:		
Common Stock		
Common Stock: \$0.01 par value per share, 1.0 billion shares authorized, 154.2 million shares issued and outstanding as of June 29, 2024;		
154.5 million shares issued and outstanding as of July 1, 2023	1.5	1.5
Additional paid-in capital	2,818.5	2,863.0
Retained earnings	1,306.9	881.0
Total shareholders’ equity	<u>4,126.9</u>	<u>3,745.5</u>
Total liabilities and shareholders’ equity	<u>\$ 4,227.9</u>	<u>\$ 3,826.3</u>

See accompanying notes to condensed financial statements.

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

(\$ in millions)	Fiscal year ended June 29, 2024	Fiscal year ended July 1, 2023	Fiscal year ended July 2, 2022
Operating expenses	\$ 0.9	\$ 0.8	\$ 0.7
Operating loss	(0.9)	(0.8)	(0.7)
Loss before equity in net income of subsidiary	(0.9)	(0.8)	(0.7)
Equity in net income of subsidiary, net of tax	436.8	398.0	113.2
Net income	435.9	397.2	112.5
Other comprehensive (loss) income	(10.0)	2.6	16.7
Total comprehensive income	\$ 425.9	\$ 399.8	\$ 129.2

See accompanying notes to condensed financial statements.

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

(\$ in millions)	Fiscal year ended June 29, 2024	Fiscal year ended July 1, 2023	Fiscal year ended July 2, 2022
Cash flows from operating activities:			
Net income	\$ 435.9	\$ 397.2	\$ 112.5
Adjustments to reconcile net income to net cash provided by operating activities			
Equity in net income of subsidiary	(436.8)	(398.0)	(113.2)
Changes in operating assets and liabilities, net			
Accrued expenses and other current liabilities	—	0.4	—
Intercompany payables	20.2	9.9	9.4
Net cash provided by operating activities	<u>19.3</u>	<u>9.5</u>	<u>8.7</u>
Cash flows from investing activities:			
Net cash paid for acquisitions	—	—	(1,386.1)
Capital contribution to subsidiary	(15.5)	(27.7)	(83.1)
Distribution from subsidiary	78.1	11.2	1,444.6
Net cash provided by (used in) investing activities	<u>62.6</u>	<u>(16.5)</u>	<u>(24.6)</u>
Cash flows from financing activities:			
Proceeds from exercise of stock options	2.2	3.1	2.7
Proceeds from employee stock purchase plan	15.5	27.7	24.6
Cash paid for shares withheld to cover taxes	(21.5)	(12.6)	(11.4)
Repurchase of common stock	(78.1)	(11.2)	—
Net cash (used in) provided by financing activities	<u>(81.9)</u>	<u>7.0</u>	<u>15.9</u>
Net (decrease) increase in cash and restricted cash	—	—	—
Cash and restricted cash, beginning of period	—	—	—
Cash and restricted cash, end of period	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Regulations under the Securities Exchange Act of 1934, as amended (“Exchange Act”), require public companies, including us, to maintain “disclosure controls and procedures,” which are defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act to mean a company’s controls and other procedures that are designed to ensure that information required to be disclosed in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to management, including our principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required or necessary disclosures. In designing and evaluating our disclosure controls and procedures, management recognizes that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Additionally, in designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. In accordance with Rule 13a-15(b) of the Exchange Act, as of the end of the period covered by this Form 10-K, an evaluation was carried out under the supervision and with the participation of the Company’s management, including its principal executive officer and principal financial officer, of the effectiveness of its disclosure controls and procedures. Based on that evaluation, the Company’s principal executive officer and principal financial officer concluded that the Company’s disclosure controls and procedures, as of the end of the period covered by this Form 10-K, were effective.

Management’s Annual Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. In order to evaluate the effectiveness of internal control over financial reporting, management, with the participation of the Company’s principal executive officer and principal financial officer, has conducted an assessment, including testing, using the criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”).

The Company’s internal control over financial reporting, as defined in Rule 13a-15(f) under the Exchange Act, is a process designed to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Internal control over financial reporting includes those policies and procedures that:

- i. pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;
- ii. provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of management and our board of directors; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance of achieving their control objectives. 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.

Based on our assessment, under the criteria established in *Internal Control—Integrated Framework (2013)* issued by the COSO, management has concluded that the Company maintained effective internal control over financial reporting as of June 29, 2024.

The effectiveness of the Company’s internal control over financial reporting as of June 29, 2024, has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their attestation report, which appears in Item 8.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as that term is defined in Rule 13a-15(f) under the Exchange Act), that occurred during the fiscal quarter ended June 29, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

During the three months ended June 29, 2024, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item will be included in our definitive proxy statement for the 2024 Annual Meeting of Stockholders under the captions “Corporate Governance at Performance Food Group,” “Executive Officers of the Company,” “Report of the Audit and Finance Committee” and “Election of Directors” and is incorporated herein by reference. We expect to file such definitive proxy statement with the SEC pursuant to Regulation 14A within 120 days after our fiscal year ended June 29, 2024.

Item 11. Executive Compensation

The information required by this item will be included in our definitive proxy statement for the 2024 Annual Meeting of Stockholders under the captions “Compensation Discussion and Analysis,” “Report of the Human Capital and Compensation Committee,” “Executive Compensation,” and “Compensation of Directors” and is incorporated herein by reference. We expect to file such definitive proxy statement with the SEC pursuant to Regulation 14A within 120 days after our fiscal year ended June 29, 2024.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item will be included in our definitive proxy statement for the 2024 Annual Meeting of Stockholders under the captions “Ownership of Securities” and “Equity Compensation Plan Information” and is incorporated herein by reference. We expect to file such definitive proxy statement with the SEC pursuant to Regulation 14A within 120 days after our fiscal year ended June 29, 2024.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item will be included in our definitive proxy statement for the 2024 Annual Meeting of Stockholders under the captions “Election of Directors,” “Corporate Governance at Performance Food Group” and “Transactions with Related Persons” and is incorporated herein by reference. We expect to file such definitive proxy statement with the SEC pursuant to Regulation 14A within 120 days after our fiscal year ended June 29, 2024.

Item 14. Principal Accountant Fees and Services

The information required by this item will be included in our definitive proxy statement for the 2024 Annual Meeting of Stockholders under the caption “Ratification of Independent Registered Public Accounting Firm” and is incorporated herein by reference. We expect to file such definitive proxy statement with the SEC pursuant to Regulation 14A within 120 days after our fiscal year ended June 29, 2024.

EXHIBIT E

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 2025-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 eighth day of November, 2024.

Guarantor:

PERFORMANCE FOOD GROUP COMPANY

By:  _____

Name: Jeff Fender

Title: Senior Vice President, Treasurer

EXHIBIT F

List of Franchisees and Former Franchisees

[SEE ATTACHED]

List of Franchisees

[SEE ATTACHED]

List of Franchises Open as of 6-27-2024

St	City	Store Name	Store Address	Store Zip	Store Phone	Owner Name	Brands
AK	Fairbanks	Sourdough Fuel - Farmers Loop (Petro Star)	245 Farmers Loop Road	99712-1402	907-457-4663	Petro Star Inc. / Sourdough Fuel Inc.	Hot Stuff Pizza
AK	Fairbanks	Sourdough Fuel - Danby (Petro Star)	1371 Wembley	99701	907-458-0419	Petro Star Inc. / Sourdough Fuel Inc.	Hot Stuff Pizza
AK	Fairbanks	Sourdough Fuel - Van Horn (Petro Star)	1561 Van Horn	99701	907-456-7798	Petro Star Inc. / Sourdough Fuel Inc.	Hot Stuff Pizza
AK	North Pole	Three Bears #48 North Pole	3330 Badger Road	99705-6119	907-488-2894	Three Bears Alaska, Inc.	Hot Stuff Pizza
AK	Seward	Essential 1	1801 Seward Highway	99664	907-224-8041	Shoreside Petroleum, Inc.	Hot Stuff Foods
AK	Wasilla	Essential 1	2858 East Palmer-Wasilla Highway	99654	907-373-0170	Shoreside Petroleum, Inc.	Hot Stuff Pizza
AL	Alabaster	Chevron Highway 119 (Plus Investments)	7645 Highway 119 South	35007	205-620-1441	Plus Investments / Plus Holding	Hot Stuff Pizza
AL	Atmore	Diamond #6	1322 East Nashville Avenue	36502	251-368-5501	Diamond #6	Hot Stuff Pizza
AL	Birmingham	Marathon Lake Shore	200 Frankfurt Circle	35211-7002	205-203-4532	Radhika II, LLC	Hot Stuff Pizza
AL	Birmingham	Marathon Ballpark	1331 1st Avenue North	35203	205-332-7406	NS Crossing LLC	Hot Stuff Pizza
AL	Boligee	Xpress Lane #901	17619 County Road 20	35443	205-336-8080	Mississippi Investment Group, LLC	Hot Stuff Pizza
AL	Butler	GoCo's #1	800 South Mulberry Highway 17	36904-2810	205-459-5775	GOC LTD (GOCO)	Hot Stuff Pizza
AL	Centreville	Shell (Cassum)	907 Birmingham Road	35042	205-926-9805	Rabbit Express, Inc.	Hot Stuff Pizza
AL	Chatom	GoCo's #4	17050 Jordan Street	36518-0000	251-847-3858	GOC LTD (GOCO)	Hot Stuff Pizza
AL	Clanton	Sunshine Food Mart #2	2646 Lay Dam Road	35045	207-755-0758	NSKS, Inc.	Hot Stuff Pizza
AL	Coffeeville	GoCo's #206	1003 Highway 84	36524	251-276-0090	GOC LTD (GOCO)	Hot Stuff Pizza
AL	Dora	Texaco Cresview	7656 Highway 78	35062-2190	205-648-9944	Cresview Foods LLC	Hot Stuff Food on the Go
AL	Gilbertown	GoCo's #2	13620 Choctaw Avenue	36908	251-843-2100	GOC LTD (GOCO)	Hot Stuff Pizza
AL	Holly Pond	Holly Pond Jet Pep #1	10480 US Highway 278	35083	256-796-5450	Holly Pond Jet Pep	Hot Stuff Pizza
AL	Jackson	Exxon Uptown	322 Commerce Street	36545	251-246-0027	Exxon Uptown	Hot Stuff Food on the Go
AL	Kellyton	Exxon Kellyton Express	186 US Highway 280 East	35089-3508	256-234-3285	Smiles Unlimited LLC	Hot Stuff Pizza
AL	Millport	South Lamar Fuel Center	14025 Highway 96	35576-2528	205-662-1010	South Lamar Fuel Center, LLC	Hot Stuff Pizza
AL	Mobile	Bebbo's Express #6	6377 Old Shell Road	36608-3208	251-308-8339	Klyce Enterprises, Inc.	Hot Stuff Pizza
AL	Northport	Sprint Mart #4151	1114 Mitt Lary Road	35475-4978	205-210-4302	Victory Marketing, LLC / Sprint Mart	Hot Stuff Pizza
AL	Northport	Watermelon Shell (Cassum)	1200 Union Chapel Road	35473	205-469-6959	Watermelon Express, Inc.	Hot Stuff Pizza
AL	Opelika	M&M Grocery	2010 State Highway 169	36804-8755	334-742-9605	R & Y, Inc.	Hot Stuff Pizza
AL	Opelika	J&K Foodmart	2420 Lafayette Parkway	36801-2543	334-705-7152	HETVI LLC	Hot Stuff Pizza
AL	Ranburne	Country Boys	21030 Main Street	36273	256-568-9600	C & D Enterprises, LLC	Hot Stuff Foods
AL	Reform	Sprint Mart #4111	101 1st Avenue East	35481	205-375-6301	Victory Marketing, LLC / Sprint Mart	Hot Stuff Foods
AL	Shelby	Shelby Country Corner	4155 Highway 47 South	35143	205-669-3550	Hemin International, Inc.	Hot Stuff Pizza
AL	Silas	GoCo's #203 Chevron	6165 Highway 17	36919	251-542-9646	GOC LTD (GOCO)	Hot Stuff Pizza
AL	Sweet Water	GoCo's #5	31516 Alabama Highway 10	36782-4938	334-994-3808	GOC LTD (GOCO)	Hot Stuff Pizza
AL	Tuscumbia	Sprint Mart #40	21731 Highway 72	35674-6890	256-320-1026	Victory Marketing, LLC / Sprint Mart	Hot Stuff Pizza
AR	Colt	Jordan's Kwik Stop #57	8924 Highway 1 North	72326-8614	870-630-2390	Jordan's Kwik Stop, Inc.	Hot Stuff Pizza
AR	Greenbrier	Circle K Corner Store 641 Highway 65 (Sarn)	641 North Highway 65	72058	501-679-0765	Sarn Holdings / 641 Highway 65 LLC	Hot Stuff Pizza
AR	Hot Springs Village	Circle K Corner Store 3371 Highway 7 (Sarn)	3371 North Highway 7	71909	501-623-3292	Sarn Holdings / 3371 N Highway LLC	Hot Stuff Pizza
AR	Monticello	Circle K Corner Store 274 Highway 425 (Sarn)	274 Highway 425 North	71655	407-375-3536	Sarn Holdings / 274 Hwy 425, LLC	Hot Stuff Pizza
AR	Sherwood	Circle K Corner Store 9250 Brockington Road (Sarn)	9250 Brockington Road	72116	407-375-3536	Sarn Holdings / 9250 Brockington LLC	Hot Stuff Pizza
AZ	Buckeye	Fast Market #8124 (GPM Empire)	1520 North Varrado Way	85396	623-853-8591	GPM Investments, LLC (Empire Petroleum)	Hot Stuff Pizza
AZ	Fort Defiance	Red Mesa Trading Post Sinclair (FLW, La Plata)	Indian Route 12 and Navajo Route 54	86504	928-729-5951	FLW Retailers, LLC	Hot Stuff Kitchen
AZ	Gilbert	Corner Store Convenience Fast Market #8127 (GPM Empire) QWRA II	3171 East Pecos Road	85297-1202	480-988-4138	GPM Investments, LLC (Empire Petroleum)	Hot Stuff Pizza
AZ	Pine	Texaco Uncle Tom's	4108 Highway 87	85944-1390	928-476-3535	Uncle Toms Shell (Pine, AZ)	Hot Stuff Pizza
AZ	San Tan Valley	Fast Market #8141 (GPM Empire)	37657 North Gantzel Road	85140-3162	480-783-3056	GPM Investments, LLC (Empire Petroleum)	Hot Stuff Pizza
CA	El Centro	McNeece Mart #23	478 East Main Street	92243-2620	760-337-2323	McNeece Bros Oil Co	Hot Stuff Pizza
CO	Alamosa	Alta #5601 (CF Altitude)	1601 Main Street	81101-2318	303-910-7507	CF Altitude, LLC	Hot Stuff Pizza
CO	Bayfield	Alta #5800 (CF Altitude)	2400 US Highway 160 B	81122	970-884-4094	CF Altitude, LLC	Hot Stuff Food on the Go
CO	Canon City	Alta #6328 (CF Altitude)	1410 Elm Avenue	81212-4434	719-275-0444	CF Altitude, LLC	Hot Stuff Pizza
CO	Center	Alta #5111 (CF Altitude)	2006 East 8th Street	81125	719-754-2105	CF Altitude, LLC	Hot Stuff Pizza
CO	La Jara	Alta #5320 (CF Altitude)	320 Spruce Street	81140	719-274-4180	CF Altitude, LLC	Hot Stuff Pizza
CO	Monte Vista	Cenex Ampride Monte Vista Cooperative	1901 US Highway 160 East	81144-9344	719-852-5181	Monte Vista Cooperative	Hot Stuff Pizza
CO	Sterling	Eagle Convenience #2 (Colorado Retail) (Hwy. 6)	20974 US Highway 6	80751	970-522-8258	Eagle - Colorado Retail Ventures Services, LLC	Hot Stuff Kitchen
CO	Wray	Eagle Convenience #6 (Colorado Retail)	233 North Dexter	80758	970-332-0972	Eagle - Colorado Retail Ventures Services, LLC	Hot Stuff Kitchen
CO	Yuma	Eagle Convenience #5 (Colorado Retail)	600 East Highway 34	80759-2154	970-848-2107	Eagle - Colorado Retail Ventures Services, LLC	Hot Stuff Kitchen
FL	Callahan	Fast Market #8176 (GPM Empire)	542322 US Highway 1	32011-8127	904-879-0480	GPM Investments, LLC (Empire Petroleum)	Hot Stuff Pizza
FL	Edgewater	Shell Edgewater (Kavya)	3300 South Ridgewood Avenue	32141-5910	386-427-9540	Kavya 1, LLC	Hot Stuff Kitchen
FL	Polk City	Exprezo #115	525 Commonwealth Avenue Southwest	33868	863-874-4671	Polk City Oil, Inc.	Hot Stuff Pizza
GA	Adel	Quick Change #8 (Susie Q's)	1006 South Elm Street	31620	229-896-2331	Susie Q's (Heny Enterprises, Inc.)	Hot Stuff Pizza
GA	Dallas	Chevron Bala Food Mart	8806 Cartersville Highway	30132	770-445-5434	Shree Bala, LLC	Hot Stuff Foods
GA	Fort Gaines	Georgia Giant Foods	204 Eufaula Road	39851-3130	229-768-2921	Vani Pramukh 2017 Inc.	Hot Stuff Pizza
GA	Griffin	AM PM Express	1601 Williamson Road	30224-3932	770-228-4240	Moheb, Inc.	Hot Stuff Pizza
GA	Jackson	BP Interstate	3128 Highway 36 West	30233-6107	770-775-1194	Royal BP Corp.	Hot Stuff Pizza
GA	Kennesaw	Swiftly Save	1025 Chastain Road Northwest	30144	678-213-2570	Faiz, LLC	Hot Stuff Pizza
GA	Nashville	Shell Four Guys	405 South Davis Street	31639	229-543-1418	Radhe Nashville, LLC	Hot Stuff Pizza
GA	Unadilla	Reanna Food Mart	991 Second Street	31091-2503	478-627-2703	Kasumbal Food, LLC	Hot Stuff Pizza
GA	Valdosta	Quick Stop #2	2418 Rocky Ford Road	31601-0320	229-269-2199	VHS Corporation	Hot Stuff Pizza
IA	Algona	Chrome Truck Stop, Inc.	211 Highway 18 East	50511-1103	515-295-9191	Chrome Truck Stop, Inc. (Algona, IA)	Hot Stuff Pizza

List of Franchises Open as of 6-27-2024

St	City	Store Name	Store Address	Store Zip	Store Phone	Owner Name	Brands
IA	Avoca	Motel 6	211 West Marty Drive	51521	712-343-6707	Dreams Unlimited, Inc.	Game Time Sports Grill
IA	Dubuque	Kwik Stop #72 - Kerper (Rainbo)	2255 Kerper Boulevard	52001-2219	563-582-8803	Rainbo Oil Company	Hot Stuff Pizza
IA	Dubuque	Kwik Stop #78 - Northwest (Pennsylvania) (Rainbo)	4039 Pennsylvania	52002-2240	563-589-0009	Rainbo Oil Company	Hot Stuff Pizza
IA	Dubuque	Kwik Stop #86 (Twin Valley)	2150 Twin Valley Drive	52003	563-583-8011	Rainbo Oil Company	Hot Stuff Pizza
IA	Dubuque	Family Mart (Kwik Stop)	3201 Central Avenue	52001	563-588-4331	Rainbo Oil Company	Hot Stuff Pizza
IA	Eagle Grove	Cenex Ampride	215 North Commercial	50533	515-603-6412	W&H Cooperative Oil Co.	Hot Stuff Pizza
IA	Eldridge	Big 10 Mart #25 (Molo)	121 South 14th Avenue	52748-0062	563-285-5211	Molo Oil Company	Hot Stuff Food on the Go
IA	Holstein	A & A Food & Fuel	203 North Main Street	51025	712-368-9663	A & A Food & Fuel, LLC	Hot Stuff Pizza
IA	Kanawha	Yesway #1036	102 North Main	50447	641-762-3240	Yesway Convenience Stores	Hot Stuff Pizza
IA	Larchwood	Wildcat Junction	836 Holder Street	51241-7614	712-477-2121	Cooperative Energy Company	Hot Stuff Pizza
IA	Peosta	Kwik Stop #82 (Rainbo)	185 Peosta Street	52068	563-582-2466	Rainbo Oil Company	Hot Stuff Pizza
IA	Renwick	Cenex Renwick Fastway	101 York Avenue	50577	515-824-3400	W&H Cooperative Oil Co.	Hot Stuff Pizza
IA	Rock Valley	Pump N Pak	1004 Main Street	51247-1340	712-476-2983	Sakh, LLC	Hot Stuff Pizza
ID	Arco	NC Quickstop	216 South Front Street	83213	208-527-3402	NC Quickstop LLC	Hot Stuff Pizza
ID	Ashton	Ashton Quick Stop	921 North Highway 20	83420	208-538-9088	Acme, Inc.	Hot Stuff Pizza
ID	Boise	Idaho Ice World Duster's	7072 South Eisenman Road	83716	208-608-7716	City of Boise	Hot Stuff Pizza
ID	Cascade	Harpo's (Intermountain)	823 South Highway 55	83611-1096	208-382-5023	Intermountain Food Stores, Inc	Hot Stuff Pizza
ID	Driggs	Basin Travel Stop #2	1095 North Main	83442	208-354-3110	Basin Travel Stop	Hot Stuff Pizza
ID	Firth	Hard Times Quick Stop	220 South Main	83236	208-346-4227	Hard Times Quick Stop, LLC	Hot Stuff Pizza
ID	Idaho Falls	Sunnyside Travel Plaxa	3365 Outlet Boulevard	83402	208-525-6055	John C Berry & Sons, Inc.	Hot Stuff Pizza
ID	Idaho Falls	Chevron Country Corner Jrs.	3475 1st Street	83401	208-525-2601	Country Corner Inc.	Hot Stuff Pizza
ID	Mackay	Millers Mackay	318 West Custer Street	83251	208-720-8862	Richard L. Miller Enterprises	Hot Stuff Pizza
ID	Mountain Home	Key Mart Corner Store	2392 Canyon Creek Road	83647-5938	208-580-9922	Key Mart, Inc.	Hot Stuff Pizza
ID	Oakley	Clark's for Shopping, Inc.	100 East Main Street	83346-7700	208-862-3364	Clark's for Shopping, Inc.	Hot Stuff Pizza
ID	Paul	Oasis Stop N Go #15	9 West Ellis	83347	208-438-5314	Oasis Stop 'N Go, LLC	Hot Stuff Pizza
ID	Payette	Campo's Fast & Easy	931 South Main	83661	208-642-2272	Campo Oil Co., Inc.	Hot Stuff Food on the Go
ID	Potlatch	Cenex Four Star Supply Potlatch	120 6th Street	83855	208-875-1251	Four Star Supply, Inc.	Hot Stuff Pizza
ID	Salmon	Sinclair Buddy's	609 Riverfront Drive	83467	208-756-3630	Riverfront Operations, LLC	Hot Stuff Pizza
ID	Shelley	The Food Plaza	174 North State	83274-1139	208-357-5152	Hard Times Quick Stop, LLC	Hot Stuff Food on the Go
ID	Weston	Woodward's Country Store	42 East Depot	83286	208-747-3373	Woodward's Country Store Corp.	Hot Stuff Pizza
IL	Anna	Rhodes 101 #410	148 Leigh Avenue	62906-2202	618-833-5433	Rhodes Convenience Stores, Inc.	Hot Stuff Pizza
IL	Arenzville	Ayerco #32 Convenience Center	205 South Henrietta Street	62611-3559	217-997-5560	Illinois Ayers Oil Co.	Hot Stuff Foods
IL	Astoria	Fast Track / Astoria Food Mart	304 West Broadway	61501	309-329-2929	Astoria Food Mart, Inc.	Hot Stuff Pizza
IL	Dallas City	Dallas City BP	237 West 3rd Street	62330-1162	217-852-3210	Third Street Mart, Inc.	Hot Stuff Pizza
IL	Davis	Shell Express Lane Gas & Food	504 Route 75	61019	815-865-5312	Johnson Oil dba Expresslane Gas & Food Mart	Hot Stuff Pizza
IL	East Dubuque	Big 10 Mart #6 (Molo)	448 Sinsinawa Ave	61025-1428	815-747-2313	Molo Oil Company	Hot Stuff Food on the Go
IL	East Moline	Big 10 Mart #21 (Molo)	1301 13th Avenue	61244-1741	309-755-4315	Molo Oil Company	Hot Stuff Food on the Go
IL	Edwardsville	Southern Illinois University Morris University Center	7005 South University Drive	62026-0001	618-650-3255	Southern Illinois University Board of Trustees	Paavo's
IL	Grafton	Amoco Food Shop	200 East Main Street	62037-1123	618-786-3417	Medford Oil Co	Hot Stuff Pizza
IL	Joliet	BP	1415 Plainfield Road	60435	815-729-1420	Joliet Petroleum, Inc.	Hot Stuff Pizza
IL	Morton	Morton Food Mart	1800 North Morton Street	61550-1414	847-650-1398	Morton Food Mart, Inc.	Hot Stuff Pizza
IL	Naperville	Brookdale Petroleum	1983 Brookdale Road	60563-2077	630-416-4569	Brookdale Petroleum, Inc.	Hot Stuff Pizza
IL	White Hall	Scottys Convenience	201 South Main Street	62092	217-374-2421	Scottys Convenience Inc	Hot Stuff Pizza
IN	Clayton	Marathon Belleville	1766 East US Highway 40	46118	317-539-6818	Nanak Durbar Corporation	Hot Stuff Foods
IN	Elkhart	Mobil Jim Town (Punjab)	2906 County Road 20	46517-9749	574-333-2265	SUM Midwest Petroleum, Inc.	Hot Stuff Pizza
IN	Elkhart	Bulldog Crossing (Punjab)	750 County Road 15	46516	574-520-1019	Punjab Group Capital Inc.	Hot Stuff Pizza
IN	Flora	Friendly Mart	508 West Columbia Street	46929	574-967-4830	75 Petroleum, Inc.	Hot Stuff Pizza
IN	Fort Wayne	Mac Food Mart (Goshen Road)	4136 West Washington Center Road	46818	260-740-33533	McIntosh Energy	Hot Stuff Kitchen
IN	Gas City	Gas City Express	6271 East 500 Street	46933-9539	765-677-0325	Gas City Express, Inc.	Hot Stuff Kitchen
IN	Granger	SM Capital Express (Punjab)	14010 East Cleveland Avenue	46530-9667	574-520-1019	Punjab Group Capital Inc.	Hot Stuff Pizza
IN	Howe	Family Pantry (Onkar Singh)	5450 North State Road 9	46746	260-562-6929	S and J Petroleum, Inc.	Hot Stuff Pizza
IN	Indianapolis	BP Kentucky Avenue	4375 Kentucky Avenue	46221	347-247-5385	Five Star Oil Inc.	Hot Stuff Pizza
IN	Indianapolis	BP Holt Road (MSB)	1201 South Holt Road	46241	317-982-7825	MSB Oil, Inc.	Hot Stuff Kitchen
IN	Martinsville	Marathon Food Mart	3400 Old State Road 37 North	46151	765-318-8041	Murali Corporation	Hot Stuff Pizza
IN	Middlebury	Snappy Food Mart (Punjab)	53031 State Road 13	46540	574-532-7585	BOM Petroleum Incorporated	Hot Stuff Pizza
IN	New Carlisle	L and C Food Shop	820 West Michigan Street	46552	575-654-0055	L and C Food Shop, Inc.	Hot Stuff Kitchen
IN	New Paris	BP 6 & 15 Convenience Store SB21	72025 State Highway 15	46553	347-596-6509	SB21, Inc.	Hot Stuff Pizza
IN	North Liberty	S&R Lucky Mart	203 North Main Street	46554	574-656-3638	S&R Lucky Mart	Hot Stuff Pizza
IN	Osceola	Smith Food Mart (RPM)	30949 Old US Highway 33	46561	574-674-0078	RPM Smith Food Mart, Inc.	Hot Stuff Pizza
IN	Plainfield	Plainfield Oil (MSB)	1101 West Main Street	46168-9406	317-406-3490	MSB Oil, Inc.	Hot Stuff Pizza
IN	Sandborn	Blue Jay Junction (Helee Three Inc.)	15209 N St Rd 67	47578	812-694-8436	Helee Three Inc.	Hot Stuff Pizza
IN	Sellersburg	7 Star Food Mart	492 North Indiana Avenue	47172	812-246-0478	Radhey Krishna Inc.	Hot Stuff Pizza
IN	South Bend	Country Cupboard	26395 State Road 2	46619	574-287-1990	BBB Petroleum	Hot Stuff Pizza
IN	South Bend	SM Gas (Punjab)	26499 US Highway 20	46628	574-404-2948	SM Gas, Inc.	Hot Stuff Pizza
IN	South Bend	Hoosier Spot #1	2302 South Michigan Street	46614	574-304-1074	JSS Oil, Inc. / GND #1 Inc.	Hot Stuff Kitchen
IN	South Bend	Q Mart (RPM)	806 West Sample Street	46601	574-329-8041	RPM Smith Food Mart, Inc.	Hot Stuff Kitchen
IN	Spencer	Junction Mart	4517 Estes Road	47460	812-828-1100	Jay Laxmi, Inc.	Hot Stuff Pizza
IN	Wakarusa	Wakarusa Petroleum (Punjab)	914 East Waterford Street	46573	574-862-1500	Wakarusa Petroleum, Inc.	Hot Stuff Pizza
IN	Worthington	Express Mart	203 South Commercial	47471	812-384-5878	Shivaay #1	Hot Stuff Food on the Go
KS	Colby	Oasis Travel Plaza	700 West Horton Avenue	67701-3746	785-460-0044	WWWW Inc.	Hot Stuff Food on the Go

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St	City	Store Name	Store Address	Store Zip	Store Phone	Owner Name	Brands
KS	Downs	Downs Super Food	267 West US Highway 24	67437-2018	785-454-3520	Koetter Brothers Grocery, Inc.	Hot Stuff Pizza
KS	Garden City	Qwik Fuel Garden City	3020 Jones Avenue	67846	620-275-0258	Qwik Fuel, LLC	Hot Stuff Pizza
KS	Goodland	Cowboy Corner Xpress	1631 Main Street	67735	785-890-7728	WWWWW Inc.	Hot Stuff Pizza
KS	Johnson	Eagle Convenience #8 (Colorado Retail)	402 East Vanmeter	67855	620-492-1638	Eagle - Colorado Retail Ventures Services, LLC	Hot Stuff Kitchen
KS	Leoti	Vivo Mart #1	101 South 4th Street	67861	620-375-2290	Vivo Fuels, LLC	Hot Stuff Kitchen
KS	Mayetta	Nation Station Convenience Store	12285 150th Road	66509	785-966-2719	NS Foods, LLC (Prairie Band of Potawatomi Entertainment Corporation)	Hot Stuff Pizza
KS	Oakley	Qwik Fuel Oakley	465 US Highway 83	67748	785-672-3900	Qwik Fuel, LLC	Hot Stuff Pizza
KS	Oberlin	Crossroad's Express	602 East Frontier Parkway	67749-2270	785-475-1075	Fowlers Llc	Hot Stuff Pizza
KS	Olathe	Buddy's	11240 South Lone Elm Road	66061-9307	816-365-6919	H.B. of Olathe, LLC	Hot Stuff Pizza
KS	Saint Francis	Eagle Convenience #12 (Colorado Retail)	2530 Highway 36	67756-0628	785-332-3222	Eagle - Colorado Retail Ventures Services, LLC	Hot Stuff Kitchen
KS	Saint John	Whites Saint John	503 North Highway 281	67576	620-377-5678	Whites King Co. Inc.	Hot Stuff Pizza
KS	Stockton	Qwik Fuel Stockton	324 South 2nd	67669-1961	785-425-7062	Qwik Fuel, LLC	Hot Stuff Pizza
KS	Syracuse	Eagle Travel Stop #11 (Colorado Retail)	204 West Avenue A	67878	620-384-5033	Eagle - Colorado Retail Ventures Services, LLC	Hot Stuff Kitchen
KS	Tribune	Eagle Convenience #7 (Colorado Retail)	117 West Kansas	67879	620-376-2311	Eagle - Colorado Retail Ventures Services, LLC	Hot Stuff Kitchen
KY	Campton	Apple Market #5011 (GPM)	30 South Kentucky Highway 15	41301	606-668-9500	GPM Investments, LLC	Hot Stuff Pizza
KY	Flemingsburg	Apple Market #5012 (GPM)	1103 Elizaville Road	41041	606-845-4100	GPM Investments, LLC	Hot Stuff Foods
KY	Frankfort	Skyview Mart (Choksi)	40 Steadmantown Lane	40601-8706	832-382-3920	Choksi - Skyview Mart LLC	Hot Stuff Pizza
KY	Harrodsburg	Apple Market #5020 (GPM)	344 South College Street	40330	859-734-4236	GPM Investments, LLC	Hot Stuff Pizza
KY	Lexington	BP Skyline (Choksi)	1065 Newtown Pike	40511	859-624-2944	Choksi - Skyline BP, LLC	Hot Stuff Pizza
KY	McKee	Apple Market #5003 (GPM)	US Highway 421 North	40447	606-287-8443	GPM Investments, LLC	Hot Stuff Pizza
KY	Paris	Apple Market #5008 (GPM)	338 East Main Street	40361	859-987-0580	GPM Investments, LLC	Hot Stuff Pizza
KY	Richmond	Shell WOW Foodmart (Choksi)	101 Interstate Drive	40475	513-532-8959	Choksi - WOW! Foodmart, LLC	Hot Stuff Pizza
KY	Sebree	Eagles	489 Highway 41 North	42455	270-213-2015	Aarya BC Corporation	Hot Stuff Pizza
LA	Church Point	Shortstop 1	150 East Plaquemine	70525-2629	337-684-3315	Kelly's Grocery & Market, Inc.	Hot Stuff Pizza
LA	Denham Springs	Chevron Juban	27750 Juban Road	70726-7915	225-667-2334	B&B Petroleum, LLC	Hot Stuff Pizza
LA	DeRidder	Sunshine Exxon Tiger Mart #8	2217 US Highway 171 North	70634	337-462-1319	Sunshine Stores, Inc.	Hot Stuff Food on the Go
LA	Duson	Roady's Lucky Deuces Travel Plaza	3002 Daulat Drive	70529	337-873-5400	Cedar Holly Investments, LLC	Hot Stuff Pizza
LA	Duson	Ridge Gas & Grocery Bobalou's	815 Golden Grain Road	20529	337-872-8961	Ridge Gas & Grocery	Hot Stuff Kitchen
LA	Plaquemine	V & C Grocery	58720 Bellview Road	70764	225-687-2557	Caro's LLC	Hot Stuff Pizza
MD	Glenn Dale	Chesapeake Market ECMA #2258 (PMG)	12300 Annapolis Road	20769-9181	301-352-0266	E & C Mid-Atlantic Ventures, Inc.	Hot Stuff Pizza
MI	Baraga	The Pines Convenience Center	15851 US Highway 41 North	49908	906-353-6223	Keweenaw Bay Indian Community	Hot Stuff Kitchen
MI	Bruce Crossing	Cenex Settler's Cooperative	14043 US Highway 45	49912	906-827-3515	Settler's Cooperative, Inc.	Hot Stuff Kitchen
MI	Casnovia	Home Town Convenience Store	17984 Apple Avenue	49318-9609	616-675-4222	Home Town Convenience Store	Hot Stuff Pizza
MI	Dowagiac	Steinham Shell Mart (RPM)	102 North Front Street	49047-1250	269-782-8958	Steinham Shell Mart / RPM Smith Food Mart Inc.	Hot Stuff Pizza
MI	Edwardsburg	Marathon Gas Station	26404 US Highway 12	49112-9311	269-663-8655	Judge Convenience	Hot Stuff Pizza
MI	Hart (Mears)	Wilsons General Store	2430 North 56th Avenue Unit 2	49420	231-873-2497	Wilsons General Store	Hot Stuff Pizza
MI	Paw Paw	McGoo's Corner GS21 (SB21)	32140 Michigan Highway 40	46553	269-628-2730	SB21, Inc.	Hot Stuff Kitchen
MI	Sagola	Sagola Mini Mart (LaFaive)	North 10096 Michigan Highway 95	49881	906-542-7272	LaFaive Oil Co., Inc. (LaFaive Sagola Corp.)	Hot Stuff Pizza
MI	Traverse City	Village Pantry (GPM)	2001 North Garfield	49686-5121	231-947-1202	GPM Investments, LLC (Next Door Operations, LLC)	Hot Stuff Pizza
MN	Ada	Petro Serve USA Ada	13 East Thorp Avenue	56510	218-784-7859	Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN	Hot Stuff Foods
MN	Aitkin	Holiday Stationstore #452	1 Minnesota Avenue South	56431-1620	218-927-1986	Holiday Stationstores, Inc.	Hot Stuff Pizza
MN	Akeley	T&M Express	85 Broadway Street East	56433	218-652-3676	Luetgers Oil Co., Inc.	Hot Stuff Kitchen
MN	Annandale	Holiday Stationstore #234	115 Elm Street West	55302-0118	320-274-5657	Holiday Stationstores, Inc.	Hot Stuff Pizza
MN	Annandale (French Lake)	Jack's of French Lake	3210 County Road 3 Northwest	55302	320-274-8495	Jack's of Cokato, Inc.	Hot Stuff Pizza
MN	Appleton	One Stop / Bad Apples Dino Mart	224 N Munsterman Avenue	56208	320-289-2110	Bad Apples Dino Mart	Hot Stuff Pizza
MN	Ashby	T&B Short Stop	201 West County Highway 82	56309	218-747-2901	T&B Short Stop, Inc.	Hot Stuff Pizza
MN	Audubon	Orton's Audubon Tesoro	129 South 2nd Street	56511	218-439-6670	Orton Motor, Inc.	Hot Stuff Kitchen
MN	Aurora	Holiday Stationstore #184	5495 Highway 100	55705-8705	218-229-3883	Holiday Stationstores, Inc.	Hot Stuff Pizza
MN	Babbitt	Clark Short Stop	37 Central Boulevard	55706-1197	218-827-3731	C&B Warehouse Distributing Inc. (Babbitt, MN)	Hot Stuff Pizza
MN	Bagley	My Store Bagley Westside Express (Tesoro)	715 Central Street West	56621-8221	218-694-6974	My Store (Bagley LLC)	Hot Stuff Kitchen
MN	Baudette	Holiday Stationstore #212	109 Main Street East	56623-2475	218-634-2193	Holiday Stationstores, Inc.	Hot Stuff Pizza
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	Hot Stuff Foods
MN	Bemidji	Tesoro Orton's Bemidji	555 Paul Bunyan Drive Northwest	56601-2462	218-751-6913	Orton Motor, Inc.	Hot Stuff Kitchen
MN	Bemidji	Northdale Oil South	2202 Division Street West	56601-9727	218-444-7500	Northdale Oil, Inc.	Hot Stuff Pizza
MN	Bemidji	Northdale Oil North	8001 Irvine Avenue	56601-6205	218-444-8000	Northdale Oil, Inc.	Hot Stuff Pizza
MN	Benson	Holiday Stationstore #33	315 South 14th Street	56215-1705	320-843-2018	Holiday Stationstores, Inc.	Hot Stuff Pizza
MN	Big Lake	Sand Dune Food and Fuel	26215 184 Street Northwest	55309	763-263-8200	Sand Dune Food and Fuel, LLC	Hot Stuff Kitchen
MN	Blackduck	Timberline Sports-N-Convenience	209 Summitt Avenue Southwest	56630	218-835-4636	Timberline Sports, Inc.	Hot Stuff Kitchen
MN	Bowlus	Bowlus Gas & Grocery (Rahn #5)	292 Main Street	56314	320-584-5603	Rahn's Oil & Propane, Inc.	Hot Stuff Pizza
MN	Breckenridge	Blazer Express	1020 Highway 75 North, Suite 3	56520	218-643-2521	Z's Express, Inc.	Hot Stuff Kitchen
MN	Browns Valley	Cenex Browns Valley (TNT)	521 West Broadway	56219	320-695-2452	TNT Enterprises, LLC	Hot Stuff Pizza
MN	Callaway	Cenex Callaway C-Store (Lakes Community Cooperative)	223 Main Avenue	56521	218-375-2104	Lakes Community Cooperative	Hot Stuff Kitchen
MN	Cass Lake	Cass Lake Mini Mart (Town)	203 Aspen Avenue Northwest	56633	218-335-2027	JVT Ltd Partnership	Hot Stuff Kitchen
MN	Cass Lake	Orton's Cass Lake Cenex	6864 US Highway 2 North	56633	218-335-2655	Orton Motor, Inc.	Hot Stuff Kitchen
MN	Clara City	Cenex Farmers Union Oil Co.	200 West Highway 7	56222	320-847-2318	Farmers Union Oil Co. or Clara City, MN	Hot Stuff Kitchen
MN	Cokato	Jack's of Cokato	620 US Highway 12 Southwest	55321	320-286-0009	Jack's of Cokato, Inc.	Hot Stuff Pizza
MN	Cook	Cook Short Stop	320 South Highway 53	55723-1088	218-666-2272	C&B Warehouse Distributing Inc. (Babbitt, MN)	Hot Stuff Pizza
MN	Cottonwood	Cenex Cottonwood Co-Op Oil Co.	147 Barstad Road	56229-0318	507-423-6282	Cottonwood Co-Op Oil Co. (Cottonwood, MN)	Hot Stuff Pizza
MN	Cromwell	Cromwell Self Serve	1302 Highway 73 South	55726	218-644-1114	Cromwell Spur, Inc.	Hot Stuff Pizza

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St	City	Store Name	Store Address	Store Zip	Store Phone	Owner Name	Brands
MN	Crosby	CI Convenience	1029 Oak Street	56441-1147	218-546-7300	Lnf Stores LLC	Hot Stuff Foods
MN	Deerwood	Holiday Stationstore #450	23736 Front Street	56444-0336	218-534-2966	Holiday Stationstores, Inc.	Hot Stuff Pizza
MN	Detroit Lakes	Cenex Lakes Community Coop	911 East Highway 34	56501-2642	218-847-3190	Lakes Community Cooperative	Hot Stuff Kitchen
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	Hot Stuff Pizza
MN	Eden Valley	Jack's of Eden Valley	169 Meecker Avenue East	55329-1647	320-453-6560	Jack's of Eden Valley, Inc.	Hot Stuff Pizza
MN	Emily	Holiday Stationstore #451	21004 County Road 1	56447-0000	218-763-4411	Holiday Stationstores, Inc.	Hot Stuff Pizza
MN	Erskine	BP Win-E-Mac Travel Center	22248 347th Street Southeast	56535	218-687-4444	Dean's Bulk Service	Hot Stuff Kitchen
MN	Fergus Falls	Lakeway Express (Olson Fergus Falls)	1810 East Fir Avenue	56787	218-736-7977	Olson Oil Co. (Steve Olson)	Hot Stuff Kitchen
MN	Fertile	Main Street Station & Deli	101 South Mill Street	56540	218-945-3333	Main Street Station & Deli, LLC	Hot Stuff Kitchen
MN	Frazee	All In All	103 South Lake Avenue	56544-0277	218-334-3336	All In All (Frazee, MN)	Hot Stuff Kitchen
MN	Freeport	Freeport Gas & Grocery (Rahn #3)	203 Main Street East	56331	320-836-7152	Rahn's Oil & Propane, Inc.	Hot Stuff Pizza
MN	Gaylord	Marathon Mill Front	19 Main Avenue East	55334-2299	507-237-2385	Mueller Business Ventures, Inc.	Hot Stuff Pizza
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	Hot Stuff Foods
MN	Graceville	Cenex Tri County Cooperative Oil Association	922 Highway 75	56240	320-748-7187	Tri County Cooperative Oil Association	Hot Stuff Kitchen
MN	Hallock	Cenex Convenience Store	16 South Atlantic	56728	218-843-2695	Johnson Oil of Hallock	Hot Stuff Kitchen
MN	Hawley	Express Lane	1102 Hobart Street	56549-0357	218-486-5000	Leahy - 1 Speed, LLC	Hot Stuff Pizza
MN	Henning	Rahn Oil	506 Inman Street	56551	218-583-4114	Rahn's Oil & Propane, Inc.	Hot Stuff Kitchen
MN	Herman	AJ Gas & Grocery	417 Atlantic Avenue	56248	320-808-1229	AJ's Gas & Grocery, Inc.	Hot Stuff Pizza
MN	Houston	River Valley Convenience Store	103 East Cedar Street	55943-8619	507-896-3221	River Valley Convenience Store, Inc. (Houston, MN)	Hot Stuff Kitchen
MN	Karlstad	Karlstad Corner	102 South Main	56732	218-436-2567	Karlstad Corner, LLC	Hot Stuff Kitchen
MN	Lake Benton	Station One	117 East Benton, Highway 75	56149-0329	507-368-4204	2 MB, LLC	Hot Stuff Pizza
MN	Lake Crystal	Kevin's Market (Staples)	334 North Main Street	56055	507-726-6868	Staples Enterprises, Inc.	Hot Stuff Food on the Go
MN	Lake Park	Cenex Lakes Community Coop	14583 US Highway 10 West	56554-9630	218-238-5911	Lakes Community Cooperative	Hot Stuff Kitchen
MN	Lakefield	Express Way Lakefield	402 North Highway 86	56150-9348	507-662-6233	Staples Enterprises, Inc.	Hot Stuff Pizza
MN	Le Center	Tweeten's One Stop	290 West Derrynane Street	56057	507-357-6800	Tweeten's One Stop, Inc.	Hot Stuff Pizza
MN	Little Falls	Ripley 1 Stop (Rahn #6)	21586 Grouse Road	56345-4049	320-632-2899	Rahn's Oil & Propane, Inc.	Hot Stuff Pizza
MN	Long Prairie	Holiday Stationstore #55	14 South Lake Street	56347-1309	320-732-6721	Holiday Stationstores, Inc.	Hot Stuff Pizza
MN	Longville	One Stop	5006 Highway 84 Northeast	56655-0174	218-363-2252	Jerry's One Stop Inc. (Longville, MN)	Hot Stuff Pizza
MN	Mahnomen	Cenex Lakes Community Coop	1452 State Highway 200	56557	218-935-9040	Lakes Community Cooperative	Hot Stuff Kitchen
MN	Maple Lake	Mini Mart #13	300 Highway 55 West	55358-0267	320-963-6555	SKG Inc.	Hot Stuff Pizza
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)	Hot Stuff Pizza
MN	McGregor	Holiday Stationstore #453	200 West Highway 210	55760	218-768-4444	Holiday Stationstores, Inc.	Hot Stuff Pizza
MN	Melrose	Melrose 1 Stop (Rahn #1)	423 2nd Avenue Southeast	56352-1358	320-256-6519	Rahn's Oil & Propane, Inc.	Hot Stuff Pizza
MN	Menahga	Cenex Lakes Community Coop	13 Main Street Northeast	56464-0220	218-564-5264	Lakes Community Cooperative	Hot Stuff Kitchen
MN	Motley	My Store Motley Arco	1000 Highway 10 South	54466	218-352-6000	My Store - Bagley LLC	Hot Stuff Pizza
MN	Norwood Young America	Sinclair Food Mart	503 North Faxon Road North	55368-0187	952-467-2640	RE Smith Oil & Tire Co.	Hot Stuff Pizza
MN	Onamia	Mille Lacs Super Stop	38668 US Highway 169	56359-8012	320-738-1402	Adahway, LLC	Hot Stuff Pizza
MN	Ottertail	Cenex Lakes Community Coop	245 North Highway 78	56571	218-367-3626	Lakes Community Cooperative	Hot Stuff Kitchen
MN	Park Rapids	Cenex Lakes Community Coop	810 North Main	56470	218-237-2667	Lakes Community Cooperative	Hot Stuff Pizza
MN	Park Rapids	T&M Express	1104 1st Street East	56470	218-732-8853	Luetgers Oil Co., Inc.	Hot Stuff Kitchen
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	Hot Stuff Pizza
MN	Perham	Cenex Lakes Community Coop	43937 Fort Thunder Road	56573	218-346-7810	Lakes Community Cooperative	Hot Stuff Kitchen
MN	Pine River	Holiday Stationstore #164	300 Front Street	56474-2102	218-587-2821	Holiday Stationstores, Inc.	Hot Stuff Pizza
MN	Plainview	Cenex High Plains Coop	615 North Wabasha	55964-1258	507-534-2144	High Plains Coop (Plainview, MN)	Hot Stuff Kitchen
MN	Red Lake	Red Lake IGA Trading Post	100 Main Street	56671	218-679-8888	Red Lake, Inc.	Hot Stuff Pizza
MN	Red Lake Falls	Eagle Square	405 Bridge Street	56750	218-253-2995	KST Corporation	Hot Stuff Kitchen
MN	Renville	Cenex C-Store Renville	712 East Park Avenue	56284	320-329-3411	Farmers Coop Oil Company of Renville, MN	Hot Stuff Pizza
MN	Richmond	Jack's of Richmond	30 4th Street Southwest	56368	320-597-2173	Jack's of Richmond, Inc.	Hot Stuff Pizza
MN	Rollingstone	Cenex Rollingstone Mini-Mart	555 West Highway 248	55969-9732	507-689-4484	Moua Yang, Inc.	Hot Stuff Kitchen
MN	Roseau	Holiday Stationstore #193	503 3rd Street Northwest	56751-0156	218-463-1496	Holiday Stationstores, Inc.	Hot Stuff Pizza
MN	Saint Bonifacius	Holiday Stationstore #260	8720 Minnesota Highway 7	55375	952-446-9125	Holiday Stationstores, Inc.	Hot Stuff Pizza
MN	Saint Cloud	Cenex Convenience Store #18	1030 33rd Street South	56301-9600	320-240-7990	Federated CoOp Inc	Hot Stuff Pizza
MN	Saint Stephen	Saint Stephen Gas & Grocery (Rahn)	202 Central Avenue North	56375	320-253-9508	Rahn's Oil & Propane, Inc.	Hot Stuff Kitchen
MN	Silver Lake	Cenex Corner Market	6532 Highway 7	55381	320-587-3079	Hutchinson Co-op	Hot Stuff Pizza
MN	Thief River Falls	Northdale Oil Pennington Square	100 Pennington Avenue	56701-2903	218-681-4552	Northdale Oil, Inc.	Hot Stuff Kitchen
MN	Thief River Falls	Northdale Oil Pennington Main	220 South Main	56701-2824	218-681-8888	Northdale Oil, Inc.	Hot Stuff Kitchen
MN	Ulen	Petro Serve	205 1st Street Southwest, PO Box 368	56585	218-596-8828	Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN	Hot Stuff Pizza
MN	Vergas	Vergas 66 (Olson Fergus Falls)	121 Linden Street	56587	218-342-3663	Olson Oil Co. (Steve Olson)	Hot Stuff Pizza
MN	Vining	Big Foot Gas & Grocery (Rahn #5)	6001 East Front Street	56588	218-769-4484	Rahn's Oil & Propane, Inc.	Hot Stuff Pizza
MN	Wabasha	BP River Crossing 1049	825 Pembroke Avenue	55981-1334	651-565-4502	Todd C. Kunkel Enterprises, Inc.	Hot Stuff Foods
MN	Walker	Cenex Orton's Y-Mart	6854 Y Frontage Road Northwest	56484-2123	218-547-1334	Orton Motor, Inc.	Hot Stuff Kitchen
MN	Walker	Cenex Orton's Walker	312 Minnesota Avenue	56484	218-547-2150	Orton Motor, Inc.	Hot Stuff Kitchen
MN	Warren	Cenex C-Store (Ewing)	125 East Johnson	56762	218-745-5971	Ewing Oil, LLC	Hot Stuff Kitchen
MN	Warroad	Holiday Stationstore #235	203 North State Street	56763-0578	218-386-3409	Holiday Stationstores, Inc.	Hot Stuff Pizza
MN	Waterville	Phil Mart	437 East Main Street	56096-1553	507-362-4848	Phil Mart (Waterville, MN)	Hot Stuff Pizza
MN	Watkins	Jack's of Watkins	241 Veterans Drive	55389	320-764-5345	Jack's of Watkins, Inc.	Hot Stuff Kitchen
MN	Wilton	My Store Wilton Petroleum	7189 Pete Lane Northwest	56601	218-759-1218	My Store (Wilton Petroleum, Inc.)	Hot Stuff Kitchen

List of Franchises Open as of 6-27-2024

St	City	Store Name	Store Address	Store Zip	Store Phone	Owner Name	Brands
MN	Worthington	Holiday Stationstore #501	2411 Highway 60 Northeast	56187-2079	507-376-4848	Holiday Stationstores, Inc.	Hot Stuff Pizza
MO	Bowling Green	Crossroads General Store	1001 Business 61 South	63334-5225	573-324-2922	Crossroads General Store, LLC	Hot Stuff Pizza
MO	Canton	Ayerco #32 (Ayers Oil Co.) (Oak)	1700 Oak Street	63435	573-288-0378	Ayers Oil Co.	Hot Stuff Pizza
MO	Caufield	White Oak USA Investments #226	347 US Highway 160	65626-9299	417-284-3340	USA Investments LLC	Hot Stuff Foods
MO	Dexter	Rhodes 101 #275	905 Business Highway 60 West	63841	573-624-5708	Rhodes Convenience Stores, Inc.	Hot Stuff Food on the Go
MO	Gainesville	White Oak USA Investments #227	1 MO 5, 781st Street	65655	417-679-4666	USA Investments LLC	Hot Stuff Pizza
MO	Hannibal	Ayerco #22 (Ayers Oil Co.) (Mark Twain)	1208 Mark Twain Avenue	63401	573-221-5292	Ayers Oil Co.	Hot Stuff Pizza
MO	Jackson	Rhodes 101 #155 (Starlight Highway 72)	4638 State Highway 72	63755-7323	573-243-3442	Rhodes Convenience Stores, Inc.	Hot Stuff Food on the Go
MO	Kahoka	Ayerco #21 (Ayers Oil Co.)	442 South Johnson Street	63445	660-727-3613	Ayers Oil Co.	Hot Stuff Pizza
MO	Mineral Point	B&M Quickstop	13348 East State Highway 8	63660	573-438-4052	Namah Shivay, LLC	Hot Stuff Pizza
MO	Perryville	Rhodes 101 #350 (Highway 61)	1314 North Perryville Boulevard	63775-1265	573-547-7777	Rhodes Convenience Stores, Inc.	Hot Stuff Pizza
MO	Sainte Genevieve	Rhodes 101 Stop Convenience Store	598 Sainte Genevieve Boulevard	63670	573-883-5306	Rhodes Convenience Stores, Inc.	Hot Stuff Pizza
MO	Scott City	Rhodes 101 #210 (Main)	2100 Main Street	63780-1337	573-264-2376	Rhodes Convenience Stores, Inc.	Hot Stuff Pizza
MO	Shelbina	Ayerco #36 (Ayers Oil Co.)	301 North Center	63468-1119	573-588-2094	Ayers Oil Co.	Hot Stuff Pizza
MO	Theodosia	White Oak USA Investments #225	2660 US Highway 160 West	65761	417-273-5502	USA Investments LLC	Hot Stuff Pizza
MO	Wappapello	Rhodes 101 #270	Highway D & Peoples Creek	63966	573-222-7132	Rhodes Convenience Stores, Inc.	Hot Stuff Pizza
MO	Waynesville	Interstate Food Mart	26075 Highway 17	65583-3057	573-774-2973	LMC Convenience Store, LLC	Hot Stuff Pizza
MO	Waynesville	LMC Convenience	1302 Historic Route 66 West	65583	573-774-2300	LMC Convenience Store, LLC	Hot Stuff Pizza
MS	Amory	Sprint Mart #7	1515 Glenn Drive, Highway 278	38821	662-597-4004	Victory Marketing, LLC / Sprint Mart	Hot Stuff Pizza
MS	Belden	Sprint Mart #37	3001 McCullough Boulevard	38826-8711	662-269-8669	Victory Marketing, LLC / Sprint Mart	Hot Stuff Pizza
MS	Carthage	GoCo's #308 (Edinburg)	3111 State Highway 16 East	39051	601-654-2282	GOCC LTD (GOCCO)	Hot Stuff Pizza
MS	Collins	Grand Paradise Waterpark	50 Grandview Drive	39428	601-765-8118	Grand Paradise Waterpark, Inc.	Hot Stuff Pizza
MS	Collinsville	Chevron Xpress Lane (Cefco)	9111 Highway 19 North	39325	601-626-7305	Cefco	Hot Stuff Food on the Go
MS	Columbus	Sprint Mart #4138	2021 Military Road	39701	662-329-9157	Victory Marketing, LLC / Sprint Mart	Hot Stuff Foods
MS	Columbus	Sprint Mart #4103	712 Highway 45 North	39701-3302	662-368-1114	Victory Marketing, LLC / Sprint Mart	Hot Stuff Pizza
MS	Corinth	Sprint Mart #27	2701 Highway 72 West	38834-9396	662-594-2270	Victory Marketing, LLC / Sprint Mart	Hot Stuff Pizza
MS	Flowood	Sprint Mart #114	4214 Lakeland Drive	39232-8804	601-939-5813	Victory Marketing, LLC / Sprint Mart	Hot Stuff Pizza
MS	Grenada	Sprint Mart #4108	1503 Sunset Drive, PO Box 1135	38901-4064	662-226-5355	Victory Marketing, LLC / Sprint Mart	Hot Stuff Pizza
MS	Grenada	Sprint Mart #4109	2001 South Commerce Street	38901	662-307-7646	Victory Marketing, LLC / Sprint Mart	Hot Stuff Pizza
MS	Hamilton	Sprint Mart #4104	40058 Hamilton Road Highway 45	39746-8646	662-269-8669	Victory Marketing, LLC / Sprint Mart	Hot Stuff Pizza
MS	Heidelberg	Express Lane Stuckey's (Maple)	2417 Pine Avenue	39439	601-787-4272	Maple Oil	Hot Stuff Pizza
MS	Maben	Sprint Mart #4133	1856 State Highway 15	39750	662-268-1221	Victory Marketing, LLC / Sprint Mart	Hot Stuff Pizza
MS	McHenry	Express Lane Stuckey's (Donco #5)	481 Highway 49	39561-6167	601-528-5688	Donco, Inc.	Hot Stuff Pizza
MS	Meridian	Citgo Tiger Mart #1	1900 Highway 19 North	39307-4966	601-693-2312	Urvashi, Inc.	Hot Stuff Pizza
MS	Meridian	Shell Hampton (D&D) (Hwy 39)	1020 Highway 39 North	39301	601-483-6373	D&D Inc.	Hot Stuff Pizza
MS	Nesbit	Pleasant Hill Market and Deli	230 Pleasant Hill Road	38651	662-427-1177	Pleasant Hill Market and Deli, Inc.	Hot Stuff Kitchen
MS	Oxford	Rebel's Gas Mart	513 Highway 7 South	38655	662-513-5000	Rebel's Gas Mart, Inc.	Hot Stuff Pizza
MS	Pontotoc	Shell Express Pontotoc	212 Highway 15 North	38863	662-200-2599	Pontotoc Shell Express, LLC	Hot Stuff Pizza
MS	Pontotoc	Bravo Travel Center	3600 Highway 9 North	38863	662-200-2061	Highway 6 & 9 Travel Center	Hot Stuff Kitchen
MS	Sebastopol	21 Quick Plaza	1121 Highway 21 South	39359	601-625-0050	Gamil Alsaïdi	Hot Stuff Pizza
MS	Starkville	Sprint Mart #4134 (Hwy 82)	1125 Highway 82 East	39759	662-268-1224	Victory Marketing, LLC / Sprint Mart	Hot Stuff Pizza
MS	Starkville	Sprint Mart #4147	1218 Highway 12 West	39759	662-268-1230	Victory Marketing, LLC / Sprint Mart	Hot Stuff Pizza
MS	Starkville	Sprint Mart #4140	723 Highway 12 West	39759	662-268-1227	Victory Marketing, LLC / Sprint Mart	Hot Stuff Pizza
MS	Tupelo	Sprint Mart #43 (Briar Ridge)	1930 Briar Ridge Road	38801	662-269-6681	Victory Marketing, LLC / Sprint Mart	Hot Stuff Foods
MT	Butte	JMT Tri Stop	2544 Harrison Avenue	59701-6055	406-782-9359	JMT Corp Montana	Hot Stuff Food on the Go
MT	Chester	Chester Supermarket	1498 Highway 2 East	59522	406-759-5538	MPR, Inc. dba Chester Supermarket	Hot Stuff Pizza
MT	Choteau	Exxon Main Street Express	220 Main Street	59422	406-466-5863	Main Street Express, LLP (Choteau, MT)	Hot Stuff Pizza
MT	Circle	Conex Farmer's Union C-Store	200 B Avenue	59215	406-485-3333	Farmers Union Oil Co. of Circle, MT	Hot Stuff Pizza
MT	Columbia Falls	Conoco Mike's	1645 9th Street West	59912	406-892-2269	Mikes of Columbia Falls, Inc.	Hot Stuff Pizza
MT	Conrad	Conex Mountain View Coop (Conrad)	19 South Main Street	59425	406-278-5524	Mountain View Cooperative	Hot Stuff Pizza
MT	East Helena	Canyon Ferry Mini Basket	3012 Canyon Ferry Road	59635	406-227-8506	Big Sky Food and Fuel, Inc.	Hot Stuff Pizza
MT	Eureka	Ranch Hand, Inc.	1000 Highway 93 North	59917	406-297-2794	The Ranch Hand, Inc.	Hot Stuff Pizza
MT	Frenchtown	Frenchies (Tabish)	16873 Beckwith	59834-0678	406-626-5277	Tabish Brothers Distributors, Inc.	Hot Stuff Pizza
MT	Great Falls	Emerald City Casino (10th Ave.)	2517 10th Avenue South	59404	406-452-4311	Trohn Vending, LLC	Hot Stuff Pizza
MT	Great Falls	Big Sky Supermarket	701 1st Avenue North	59404	406-727-0818	MPR, Inc. dba Chester Supermarket	Hot Stuff Kitchen
MT	Hamilton	Lone Pine #1 Conoco	504 Highway 93 South	59840	406-375-0656	Lone Pine (Hamilton, MT)	Hot Stuff Pizza
MT	Hamilton	Lone Pine #2 Riverside C-Store	1987 North 1st	59840	406-375-0687	Riverside Sinclair (Hamilton, MT)	Hot Stuff Pizza
MT	Harlem	E Z Mart	Highway 2 West & Main Street	59526-0249	406-353-2335	Flatland Inc. (Harlem, MT)	Hot Stuff Pizza
MT	Hot Springs	One Stop	1893 State Highway 28	59845	406-741-3200	One Stop 3, Inc.	Hot Stuff Kitchen
MT	Kalispell	White Oak Super Stop (Tabish)	4810 South Highway 93	59901	406-857-2344	Tabish Brothers Distributors, Inc.	Hot Stuff Pizza
MT	Kalispell	Conoco 76 Brian's	1319 South Main	59901	406-752-7339	Brian's Inc.	Hot Stuff Pizza
MT	Lincoln	Conex Mountain View Coop (Lincoln) #201	525 Main Street	59639	406-363-3092	Mountain View Cooperative	Hot Stuff Pizza
MT	Lolo	Lolo Super Stop (Tabish)	12011 Highway 93 South	59847	406-273-3800	Tabish Brothers Distributors, Inc.	Hot Stuff Pizza
MT	Manhattan	Conoco Thriftway Super Stop (Sutey)	404 South Broadway Street	59741	406-284-3343	Sutey Oil Co.	Hot Stuff Pizza
MT	Missoula	Zoo Town Super Stop (Tabish)	2105 South Higgins	59801	406-721-8827	Tabish Brothers Distributors, Inc.	Gourmet Grub
MT	Saint Ignatius	Conex Mountain View	240 Mountain View	59865	406-745-3634	Kalispell Operations, Inc.	Hot Stuff Pizza
MT	Seeley Lake	Rovero's (Tabish)	3186 Highway 83	59868-0630	406-677-3588	Tabish Brothers Distributors, Inc.	Hot Stuff Pizza

List of Franchises Open as of 6-27-2024

St	City	Store Name	Store Address	Store Zip	Store Phone	Owner Name	Brands
MT	Sidney	Superpumper #23	902 South Central Avenue	59270-5216	406-482-3616	Parkland USA (FKA Superpumper Inc.)	Hot Stuff Pizza
MT	Three Forks	Conoco Thriftway Super Stop (Sutey)	5 North Main Street	59752	406-285-3710	Sutey Oil Co.	Hot Stuff Pizza
MT	Ulm	Cenex Mountain View Coop (Ulm)	#2 Millegan Road	59485-0349	406-866-2030	Mountain View Cooperative	Hot Stuff Pizza
MT	Valier	One Stop	518 Teton Avenue	59486	406-279-3600	One Stop, LLC	Hot Stuff Pizza
NC	Ahoskie	Duck Thru Food Store #3 (Jernigan)	401 North Carolina Highway 561 West	27910	252-332-2221	Jernigan Oil Co., Inc. (Duck Thru)	Hot Stuff Pizza
NC	Albemarle	Fuel Smart #5	613 West Main Street	28001	704-983-2270	Fuel Smart	Hot Stuff Pizza
NC	Camden	Duck Thru Food Store #16 (Jernigan)	103 Highway 158	27921	252-335-9155	Jernigan Oil Co., Inc. (Duck Thru)	Hot Stuff Pizza
NC	Charlotte	Quick N EZ #13	1323 Lasalle Street	28216-4736	704-394-5200	Quick N EZ Food Marts	Hot Stuff Pizza
NC	Columbia	Duck Thru Food Store #54 (Jernigan)	775 US 64 East	27925	252-395-2025	Jernigan Oil Co., Inc. (Duck Thru)	Hot Stuff Pizza
NC	Conway	Park N Shop #9	210 East Main Street	27820-9712	252-585-0040	Falgudev, LLC	Hot Stuff Pizza
NC	Elizabeth City	Duck Thru Food Store #34 (Jernigan)	1025 US Highway 58	27906	252-771-6501	Jernigan Oil Co., Inc. (Duck Thru)	Hot Stuff Foods
NC	Gatesville	Duck Thru Food Store #43 (Jernigan)	107 Main Street	27938	252-357-2227	Jernigan Oil Co., Inc. (Duck Thru)	Hot Stuff Pizza
NC	Greensboro	TJ's	7340 West Friendly Avenue	27410-6232	336-856-0343	TJ Brothers Corporation	Hot Stuff Pizza
NC	Greensboro	North Carolina A&T State University (Sodexo)	1601 East Market Street	27411	336-334-7560	Sodexo, Inc. / Sodexo America LLC	Paavo's
NC	Hamilton	Duck Thru Food Store #53 (Jernigan)	400 South Front Street	27840	252-798-3432	Jernigan Oil Co., Inc. (Duck Thru)	Hot Stuff Pizza
NC	Hobbsville	Duck Thru Food Store #52 (Jernigan)	1323 State Highway 32 South	27946	252-395-2025	Jernigan Oil Co., Inc. (Duck Thru)	Hot Stuff Pizza
NC	Lewiston	Duck Thru Food Store #26 (Jernigan)	208 East Church Street	27849	252-348-2555	Jernigan Oil Co., Inc. (Duck Thru)	Hot Stuff Foods
NC	Liberty	Fuel Smart #13	402 West Swannanoa	27298-3134	336-622-4032	Fuel Smart	Hot Stuff Pizza
NC	Murfreesboro	Duck Thru Food Store #1 (Jernigan)	602 West Main Street	27855	252-398-5831	Jernigan Oil Co., Inc. (Duck Thru)	Hot Stuff Pizza
NC	Oakboro	Fuel Smart #7	713 Main Street	28129-9615	704-485-8651	Fuel Smart	Hot Stuff Pizza
NC	Pembroke	Nic's Pic Kwik	980 Highway 710 North	28372-9295	910-522-1408	Nic's Pic Kwik, Inc.	Hot Stuff Food on the Go
NC	Pinetops	Duck Thru Food Store #57 (Jernigan)	316 East Hamlet Street	27864	252-250-5002	Jernigan Oil Co., Inc. (Duck Thru)	Hot Stuff Pizza
NC	Red Oak	Griffins #6	8653 Red Oak Boulevard	27868-0288	252-937-7617	Griffins Food Stores Inc	Hot Stuff Pizza
NC	Rich Square	Duck Thru Food Store #7 (Jernigan)	117 North Main Street	27869	252-539-2155	Jernigan Oil Co., Inc. (Duck Thru)	Hot Stuff Foods
NC	Seagrove	Seagrove Mart	408 Broad Street	27341	336-873-7062	Shree Kanudo LLC	Hot Stuff Foods
NC	Troy	Troy Community Mart #1	530 North Main Street	27371-2744	910-576-1747	Troy Community Mart #1, LLC	Hot Stuff Pizza
NC	Wanchese	Duck Thru Food Store #45 (Jernigan)	2991 Highway 345 South	27981	252-305-8735	Jernigan Oil Co., Inc. (Duck Thru)	Hot Stuff Pizza
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)	Hot Stuff Food on the Go
NC	Winton	Duck Thru Food Store #18 (Jernigan)	100 South Main Street	27986	252-358-4588	Jernigan Oil Co., Inc. (Duck Thru)	Hot Stuff Pizza
ND	Beach	Cenex Interstate	90 1st Street Northeast	58621-0121	701-872-3190	Interstate Cenex (Beach, ND)	Hot Stuff Pizza
ND	Belcourt	Conoco La Dots	Hospital Road	58316	701-477-6169	La Dots (Belcourt, ND)	Hot Stuff Pizza
ND	Belfield	Superpumper #22	804 Highway 85 North	58622	701-575-4216	Parkland USA (FKA Superpumper Inc.)	Hot Stuff Pizza
ND	Berthold	Cenex Convenience Store	28101 Highway 2 West	58718	701-453-3645	Farmers Union Oil Company of Berthold/Carpio, ND	Hot Stuff Pizza
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	Hot Stuff Pizza
ND	Bismarck	Petro Serve USA #77	1120 East Divide Avenue	58501	701-223-1949	Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN	Hot Stuff Foods
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	Hot Stuff Pizza
ND	Bottineau	Lake Metigoshe Pinball-Pizza	10722 Lake Loop Road East	58318-8246	701-263-1362	Metigoshe Pinball & Pizza, LLC	Hot Stuff Pizza
ND	Bowman	Cenex ProPoint Coop	13 1st Avenue Northwest	58623	701-523-3268	ProPoint Cooperative	Hot Stuff Pizza
ND	Burlington	Cenex Farmers Union Oil Convenience Store	145 Johnson Street	58722	701-852-5661	Farmers Union Oil Company of Berthold/Carpio, ND	Hot Stuff Pizza
ND	Carpio	Cenex Farmers Union Oil Convenience Store	27585 Highway 52 North	58725	701-468-5434	Farmers Union Oil Company of Berthold/Carpio, ND	Hot Stuff Pizza
ND	Casselton	Petro Serve USA #65	102 Langer Avenue South	58012	701-347-4416	Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN	Hot Stuff Foods
ND	Cavalier	Bjornson Oil Co.	206 Division Street	58220-0250	701-265-8814	Bjornson Oil Co.	Hot Stuff Food on the Go
ND	Center	Superpumper #55	302 Highway 25 East	58530	701-794-3737	Parkland USA (FKA Superpumper Inc.)	Hot Stuff Pizza
ND	Crosby	Crosby Self Serve	10 1st Avenue Northwest	58730	701-965-6274	J And S, LLC	Hot Stuff Pizza
ND	Devils Lake	Bjornson's Shell	601 Highway 2 East	58301	701-662-6600	Bjornson Oil Co.	Hot Stuff Foods
ND	Devils Lake	Superpumper #17	1023 College Drive North	58301	701-662-4658	Parkland USA (FKA Superpumper Inc.)	Hot Stuff Pizza
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	Hot Stuff Pizza
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	Hot Stuff Pizza
ND	Dickinson	Cenex Museum (Cenex Bismarck)	252 West Museum Drive	58601	701-483-7017	Cenex Farmers Union Oil, Co. Bismarck/Mandan, ND	Hot Stuff Pizza
ND	Dunseith	Cenex Convenience Store	2988 Highway 281	58329	701-244-9765	Legacy Cooperative (Farmers Union Oil of Dunseith, ND)	Hot Stuff Pizza
ND	Edgeley	Cenex Allied Energy	109 Industrial Park	58433	701-493-2211	Allied Energy (Edgeley, ND)	Hot Stuff Pizza
ND	Fairmount	Cenex Farmers Union Oil	204 Front Street	58030	701-474-5303	Farmers Union Oil of Southern Valley	Hot Stuff Pizza
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	Hot Stuff Pizza
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	Hot Stuff Pizza
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	Hot Stuff Pizza
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	Hot Stuff Foods
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	Hot Stuff Foods
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	Hot Stuff Pizza
ND	Fargo	Don's Convenience Center and Carwash (52nd Ave.)	2500 52nd Avenue South	58104	701-478-3667	Don's Car Washes, Inc.	Hot Stuff Pizza
ND	Fort Yates	White Buffalo Foods	112 Yates Street	58538	701-854-3423	White Buffalo Foods, Inc.	Hot Stuff Pizza
ND	Garrison	Cenex Convenience Store	209 4th Avenue Southwest	58540	701-463-2119	Farmers Union Oil, Co. of Garrison, ND	Hot Stuff Pizza
ND	Glen Ullin	Cenex Convenience Store	6490 Highway 49	58631-0635	701-348-3101	Cenex Convenience Store (Glen Ullin, ND)	Hot Stuff Pizza
ND	Grand Forks	Petro Serve #203 (University)	1220 University Avenue	58203-3457	701-746-8859	Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN	Hot Stuff Pizza
ND	Grand Forks	Petro Serve #206 (1st Avenue)	307 1st Avenue South	58201	701-746-8857	Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN	Hot Stuff Pizza
ND	Grand Forks	Petro Serve #207 (42nd Street)	1125 42nd Street South	58201-3924	701-746-1564	Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN	Hot Stuff Pizza
ND	Grand Forks	Petro Serve #208 (36th Avenue)	1149 36th Avenue South	58201	701-780-9908	Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN	Hot Stuff Pizza
ND	Grand Forks	Petro Serve #201 (Washington)	4701 South Washington	58201-8021	701-757-1057	Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN	Hot Stuff Pizza
ND	Hankinson	Tesoro J. Starr Oil	17050 Highway 11	58041	701-242-7014	J. Starr Oil, LLC	Hot Stuff Pizza

List of Franchises Open as of 6-27-2024

St	City	Store Name	Store Address	Store Zip	Store Phone	Owner Name	Brands
ND	Harwood	Petro Serve	310 Dakota Avenue, PO Box 66	58042-4132	701-282-8290	Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN	Hot Stuff Pizza
ND	Hatton	Cenex Ampride Hatton	1604 Highway 18 Northeast	58240	701-534-4000	Hatton Coop Oil, Co.	Hot Stuff Kitchen
ND	Hettinger	Cenex Dakota Frontier Cooperative	212 Adams Avenue	58639-7011	701-567-4344	Central Dakota Frontier Cooperative	Hot Stuff Food on the Go
ND	Hillsboro	Cenex Convenience Store (Ewing)	105 6th Street Southwest	58045	701-436-5126	Ewing Oil, LLC	Hot Stuff Kitchen
ND	Jamestown	Superpumper #26 (I-94)	2315 Highway 281 South	58402	701-252-4732	Parkland USA (FKA Superpumper Inc.)	Hot Stuff Pizza
ND	Kenmare	Cenex Convenience Store	43800 South Highway 52	58746-0726	701-385-4222	Farmers Union Oil Co. of Kenmare & Powers Lake, ND	Hot Stuff Pizza
ND	Kindred	Cenex Express Lane	220 1st Avenue South	58051-4311	701-428-3069	Leahy - New Beginnings Investments, Inc.	Hot Stuff Pizza
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	Hot Stuff Pizza
ND	Langdon	Superpumper #9	108 9th Avenue	58249	701-256-2223	Parkland USA (FKA Superpumper Inc.)	Hot Stuff Pizza
ND	Lignite	Lignite Oil Company	8487 101st St. Northwest	58752-9628	701-933-2386	Lignite Oil Company	Hot Stuff Pizza
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	Hot Stuff Foods
ND	Mandan	Freeway 147 Travel Center	3825 Business Loop I-94	58554	701-663-6922	Freeway 147 Travel Center (Mandan, ND)	Hot Stuff Pizza
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	Hot Stuff Foods
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	Hot Stuff Foods
ND	Mandaree	Mandaree One Stop	101 4th Avenue Northeast	58757	701-759-3609	West Segment Development Corporation	Hot Stuff Pizza
ND	Max	Cenex Max Farm Services C-Store	2825 Highway 83 North	58759	701-679-3299	Max Farm Services	Hot Stuff Pizza
ND	McVillie	Cenex Convenience Store (Farmers Union Devils Lake)	Highway 15 West	58254	701-322-4326	Farmers Union Oil Co. of Devils Lake, ND	Hot Stuff Pizza
ND	Minot	Superpumper #21 (N. Broadway)	2005 North Broadway	58703-1006	701-852-0086	Parkland USA (FKA Superpumper Inc.)	Hot Stuff Foods
ND	Minot	Superpumper #32 (Dawn to Dusk) (Hwy 2)	7141 Highway 2 East	58701-9389	701-852-0094	Parkland USA (FKA Superpumper Inc.)	Hot Stuff Pizza
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	Hot Stuff Pizza
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	Hot Stuff Pizza
ND	Minto	Northdale Oil Minto	422 Second Street	58261-6027	701-248-3321	Northdale Oil, Inc.	Hot Stuff Kitchen
ND	Mohall	Cenex Convenience Store (Envision)	803 Highway 5 East	58761	701-756-6814	Farmers Union Oil Co. of Rugby, ND	Hot Stuff Pizza
ND	New Salem	Cenex (Rud's)	1309 North 8th Street	58563-4405	701-843-7547	Rud Oil Co	Game Time Sports Grill
ND	New Town	Eagles Landing	202 Frontage Road	58763-9405	701-627-4396	Four Bears Casino & Lodge	Hot Stuff Pizza
ND	Plaza	Cenex (Enerbase)	4165 64th Avenue Northwest	58771	701-497-3703	Farmers Union Oil Company of Minot, ND / Enerbase Cooperative Resources	Hot Stuff Pizza
ND	Powers Lake	Cenex Convenience Store	9045 Highway 50	58773	701-464-5416	Farmers Union Oil Co. of Kenmare & Powers Lake, ND	Hot Stuff Kitchen
ND	Richardton	Cenex Convenience Store	3721 Highway 8 South	58652	701-974-2365	Cenex Convenience Store (Richardton, ND)	Hot Stuff Pizza
ND	Rugby	Cenex Convenience Store (Envision)	401 Highway 2 Southwest	58368-1644	701-776-6220	Farmers Union Oil Co. of Rugby, ND	Hot Stuff Pizza
ND	Thompson	Northdale Oil	1247 7th Avenue Northeast	58278	701-554-2469	Northdale Oil, Inc.	Hot Stuff Kitchen
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	Hot Stuff Pizza
ND	Wahpeton	Superpumper #42 (9th Street)	2100 9th Street North	58075-3016	701-642-3414	Parkland USA (FKA Superpumper Inc.)	Hot Stuff Pizza
ND	Wahpeton	Petro Serve #64 (Dakota)	1025 Dakota Avenue	58075	701-642-8097	Petro Serve USA / Farmers Union Oil Co. of Moorhead, MN	Hot Stuff Kitchen
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	Hot Stuff Pizza
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	Hot Stuff Pizza
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	Hot Stuff Pizza
ND	White Shield	1804 Store	10-A 1804 Sesame Frontage Road	58540-6008	701-743-4022	Four Bears Casino & Lodge	Hot Stuff Pizza
ND	Williston	Conoco Westside Fuel	3117 2nd Street West	58801-6907	701-774-1810	Westside Fuel, Inc. (Williston, ND)	Hot Stuff Pizza
ND	Williston	Holiday Stationstore #433	118 Chandler Boulevard South	58801-2983	701-572-8830	Holiday Stationstores, Inc.	Hot Stuff Pizza
ND	Williston	Holiday Stationstore #446	113 58th Street West	58801	701-774-2682	Holiday Stationstores, Inc.	Hot Stuff Pizza
ND	Wilton	Cenex Farmers Union Oil Co	615 Minnie Avenue	58579-0126	701-734-6614	Cenex Farmers Union Oil Co of Wilton, ND	Hot Stuff Food on the Go
NE	Ainsworth	Roadrunner Ainsworth (Western)	804 East Highway 20	69210	402-387-1992	Western Oil, Inc.	Hot Stuff Pizza
NE	Alliance	Cenex KC's Westco	2420 Box Butte Avenue	69301	308-762-1500	Western Cooperative Co.	Hot Stuff Pizza
NE	Arapahoe	Eagle Convenience #14 (Colorado Retail)	651 Chestnut Street	68922	308-962-8480	Eagle - Colorado Retail Ventures Services, LLC	Hot Stuff Kitchen
NE	Atkinson	Roadrunner Atkinson (Western)	206 South Hyde Street	68713-5097	402-376-4280	Western Oil, Inc.	Hot Stuff Pizza
NE	Axtell	Kat's Korner Market	102 West 3rd Street	68924	308-743-2434	Kat's Korner Market	Hot Stuff Pizza
NE	Broken Bow	Sinclair Trotters Whoa & Go III	608 South E Street	68822	308-872-3441	Loup City Propane & Equipment, Inc.	Hot Stuff Foods
NE	Creighton	C-Mart	910 Main Street	68729-2915	402-358-3711	Chrissy & Chad Horstmann dba C-Mart	Hot Stuff Pizza
NE	Curtis	The Station	202 West 2nd Street	69025	308-367-4266	Great Plains Tire & Service LLC	Hot Stuff Pizza
NE	David City	Speedee Mart 2723	1510 North 4th Street	68632-2202	402-367-3923	Western Oil, Inc.	Hot Stuff Pizza
NE	Elgin	Elgin One Stop & Sleepin Inn	501 North 2nd Street	68636	402-843-2100	KNBB Enterprise, LLC	Hot Stuff Pizza
NE	Elgin	Coffeehouse Café	510 North 2nd Street	68636	402-843-2333	KNBB Enterprise, LLC	Smash Hit Subs
NE	Fremont	Shell Gini, LLC	1105 South Broad Street	68025-6011	402-721-9815	Gini, LLC	Hot Stuff Pizza
NE	Gering	Cyclone Express Mart	2648 North 10th Street	69341	308-632-6641	Cyclone Enterprises, Inc.	Hot Stuff Pizza
NE	Grand Island	The Filling Station	217 East Stolley Peak Road Suite N	68801	308-675-2755	Hollywoods, LLC	Hot Stuff Pizza
NE	Harvard	Harvard Food Mart	305 North Clay Avenue	68944	402-772-2254	Harvard Food Mart & Liquor, Inc.	Hot Stuff Pizza
NE	Indianola	Cenex Ag Valley Coop	424 D Street	69034	308-364-2564	Ampride Ag Valley	Hot Stuff Pizza
NE	Lexington	Fat Dogs	2607 Plum Creek Parkway	68850-2817	308-532-3090	Wilkinson Development	Hot Stuff Pizza
NE	North Platte	Cenex I-80 South (Mentzer)	3002 South Jeffers Street	69101	308-534-0287	Mentzer I-80 South LLC	Hot Stuff Pizza
NE	North Platte	Prairie Mart (Mentzer)	747 East North Lake Road	69101	308-532-1922	Mentzer - WR & DM LLC	Hot Stuff Pizza
NE	North Platte	Fat Dogs (Holiday)	102 Holiday Frontage Road	69101	308-532-9126	Wilkinson Development	Hot Stuff Pizza
NE	North Platte	Fat Dogs (Dewey Street)	1313 South Dewey Street	69101	308-532-3090	Wilkinson Development	Hot Stuff Pizza
NE	Ogallala	Fat Dogs	100 Propector Drive	69153	308-532-3090	Wilkinson Development	Hot Stuff Pizza
NE	Prague	Sinclair Prague Quik Stop	614 West Highway Avenue	68050	402-663-5123	Martin Hale Enterprises, LLC	Hot Stuff Foods
NE	Schuyler	Parkview One Stop	102 Cofax Street	68661	402-352-9960	Parkview One Stop LLC	Hot Stuff Pizza
NE	Wahoo	NP Mart	255 West 2nd Street	68066-1803	402-443-4420	Mekal Petroleum, LLC	Hot Stuff Pizza
NE	Wausa	Rolling Hills Country Club	87414 544th Avenue	68786-8715	402-586-2507	Bloodfield Wausa Recreation Area	Game Time Sports Grill

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St	City	Store Name	Store Address	Store Zip	Store Phone	Owner Name	Brands
NE	Weeping Water	Weeping Water Express Lane	103 South East Street	68463	402-267-5939	ERAA Investments, Inc.	Hot Stuff Pizza
NM	Farmington	Dino Mart #170 (Red Mesa, FLW, La Plata)	3101 La Plata Highway	87401-1884	505-330-0971	FLW Retailers, LLC	Hot Stuff Pizza
NM	Pine Hill	Pine Hill Market	Route 125	87321	505-775-3667	Sandia Enterprises, Inc.	Hot Stuff Pizza
OH	Edgerton	Valero Edgerton Main Stop (Saneholtz)	314 West Vine	43517-9600	419-298-3737	Saneholtz McKarns, Inc.	Hot Stuff Kitchen
OH	Little Hocking	Par Mar #14	66 Arrowhead Road	45742	740-989-2173	Par Mar Oil Company	Hot Stuff Food on the Go
OH	Marietta	Par Mar #83	26960 State Route 7	45750	740-373-4539	Par Mar Oil Company	Hot Stuff Food on the Go
OH	Middletown	Middletown BP (Patel)	6164 State Route 122	45005	513-727-9584	Sahuj 14, LLC	Hot Stuff Kitchen
OH	Monroe	Main Street Food Mart (Patel)	595 South Main Street	45036	937-581-5787	595 South Main LLC (Patel)	Hot Stuff Kitchen
OH	Morrow	Kanta Oil	720 US Highway 22 and 3	45152-8413	515-342-1234	Kanta Oil, LLC	Hot Stuff Pizza
OH	Reading	Reading Village Market	8400 Reading Road	45215-5621	513-834-5537	Rudra, LLC	Hot Stuff Pizza
OH	Springfield	BP Charleston Pike	4750 South Charleston Pike	45502	937-323-3891	Springfield Oil, LLC	Hot Stuff Pizza
OH	Stockport	Windsor Store	1690 Broadway Street	43787	740-559-3000	Burt Building Co., Inc.	Hot Stuff Pizza
OH	West Unity	West Unity Main Stop (Saneholtz)	204 Jackson Street	43570	419-924-2014	Saneholtz McKarns, Inc.	Hot Stuff Kitchen
OK	Blair	Blair Superette	302 Zinn Avenue	73526	580-563-9291	Blair Superette, LLC	Hot Stuff Pizza
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)	Hot Stuff Foods
OK	Cache	Hop N Sack #3 (Fran. - D. Woodburn)	405 West H Avenue	73527	580-429-8202	Hop & Sack #3, Inc. (Donovan Woodburn & Sheryl Woodburn)	Hot Stuff Pizza
OK	Comanche	Nak's Store	201 South Rodeo Street	73529-0146	580-439-8881	Bhalam, LLC	Hot Stuff Pizza
OK	Crescent	Earnheart's #2	418 North Grand Avenue	73028-8832	405-969-3255	Earnheart Stations, LLC	Hot Stuff Food on the Go
OK	Cyril	One Stop Food Mart	206 North 2nd Street	73029	580-464-3188	AARYA, LLC	Hot Stuff Pizza
OK	Elmore City	Cash N Carry	100 East Lindsey Street	73433	580-788-2644	SAT Limited Liability Company	Hot Stuff Food on the Go
OK	Fletcher	Hop N Sack #10 (Fran. - R. Sellers)	14270 Highway 277 North	73541	580-549-6060	Hop & Sack #10, Inc.	Hot Stuff Pizza
OK	Kingfisher	Jacket Corner	701 North Main Street	73750	405-375-3161	Jacket Corner, Inc.	Hot Stuff Pizza
OK	Laverne	Maggie's Mini Mart	915 South Broadway	73848-0710	580-921-3302	Maggie's Mini Mart, LLC	Hot Stuff Food on the Go
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)	Hot Stuff Pizza
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)	Hot Stuff Pizza
OK	Lawton	Hop N Sack #16 (Fran. - R. Sellers)	#2 Southeast 45th	73501	580-357-3016	Ricky Sellers dba Hop & Sack #16	Hot Stuff Food on the Go
OK	Lexington	H & T Quick Stop	16777 156th Street	73051-6226	405-527-1717	Sharym Enterprise, Inc.	Hot Stuff Pizza
OK	Medford	Jiffy Trip #317 (Hammer Williams)	210 East Highway 11	73759-2400	580-395-3181	Williams Capitol Corp aka Hammer Williams	Hot Stuff Pizza
OK	Oklahoma City	City Mart #4 (59th St Lera)	924 Southeast 59th Street	73129	405-632-1166	ZD Petroleum Corp.	Hot Stuff Pizza
OK	Rush Springs	Hop N Sack #2 (Fran. - S. Woodburn)	308 South Rush	73082	580-476-2507	JaySher, Inc. (Donovan Woodburn & Sheryl Woodburn)	Hot Stuff Pizza
OK	Sallisaw	Sparks Corner Store	464737 Highway 101	74955	918-774-0312	Sparks Corner Store	Hot Stuff Kitchen
OK	Snyder	Snyder Mart	503 East 13th Street	73566	580-569-4108	Lucky Mart, LLC	Hot Stuff Pizza
OK	Sulphur	Snak Shak Central	1200 West Broadway	73086-4416	580-622-2019	Barnwater Development, Inc.	Hot Stuff Pizza
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)	Hot Stuff Pizza
OK	Velma	Speedy G's	102 Purdue	73491	580-444-3660	Speedy G's Convenience Store, LLC	Hot Stuff Pizza
OR	Nyssa	M & W Market (Intermountain)	424 Main Street	97913	541-372-3916	Intermountain Food Stores, Inc.	Hot Stuff Food on the Go
OR	Sheridan	American Market #18 (TJ Superette)	129 West Main Street	97378	503-843-3722	Jasper, Inc.	Hot Stuff Pizza
OR	Tangent	Circle K #2709642	33685 Highway 99 East	97389	541-926-8756	Circle K Stores Inc.	Hot Stuff Pizza
PA	Mount Morris	BFS Foods #22	106 Gas Company Road	15349	724-324-5385	BFS Foods Inc.	Hot Stuff Pizza
SC	Aynor	Exxon Tiger Mart #11 (Smith Rogers)	2841 Highway 501 East	29511	843-358-0555	Smith Rogers Oil Co Inc	Hot Stuff Food on the Go
SC	Cordova (Orangeburg)	Quick Pantry	3911 Bamberg Road	29039	803-534-6565	Ravi Ari, LLC	Hot Stuff Kitchen
SC	Gable	Kite Surfing, LLC	7800 Myrtle Beach Highway	29051	843-659-2240	Kite Surfing, LLC	Hot Stuff Pizza
SC	Lakeview	Exxon Tiger Mart #5 (Smith Rogers)	101 West 3rd Avenue	29563	843-759-2431	Smith Rogers Oil Co Inc.	Hot Stuff Food on the Go
SC	Latta	Exxon Tiger Mart #8 (Smith Rogers)	202 East Main Street	29565-1602	843-752-4271	Smith Rogers Oil Co Inc	Hot Stuff Pizza
SC	Longs	Exxon Tiger Mart #9 (Smith Rogers)	104 Highway 9 East	29568	843-399-2288	Smith Rogers Oil Co Inc	Hot Stuff Pizza
SD	Aberdeen	Pump N Pak	2323 8th Avenue Northeast	57401	605-225-9939	Stoltman - Aberdeen Pit Stop, Inc.	Hot Stuff Pizza
SD	Alcester	Total Stop Food Store #9114-6114	210 East 1st Street	57001	605-934-2760	Total Stop Food Stores: Alcester Groceries, Inc.	Hot Stuff Pizza
SD	Baltic	Classic Corner	200 Lovely Avenue	57003	605-529-5559	Classic Convenience, Inc.	Hot Stuff Pizza
SD	Belle Fourche	Cenex CBH Travel Center	18765 US Highway 85	57717	605-723-9000	CBH Cooperative	Hot Stuff Pizza
SD	Beresford	Jet Truck Plaza #6641 (Total Stop)	1501 West Cedar Street	57004-1520	605-763-5005	Total Stop Food Stores: Jet Convenience, Inc.	Hot Stuff Pizza
SD	Box Elder	Timmons Market #2	316 Villa Drive	57719	605-718-5552	Timmons Market, LLC	Hot Stuff Pizza
SD	Brandon	Coffee Cup Fuel Stop #7 (Harms)	1009 North Splittrock Boulevard	57005-2009	605-582-7229	Harms Oil Co dba Coffee Cup Fuel Stops	Hot Stuff Food on the Go
SD	Britton	Holland Bros. Oil	822 Vander Horck	57430-2200	605-448-5518	Holland Bros Oil (Britton, SD)	Hot Stuff Pizza
SD	Brookings	Corner Pantry #19 (MG Oil) (20th St)	921 20th Street South	57006-6634	605-692-4424	M.G. Oil Company	Hot Stuff Pizza
SD	Burke	Pump N Stuff (Lockwood)	1124 Washington Street	57523	605-775-2302	Pump N Stuff (Dave Lockwood)	Hot Stuff Pizza
SD	Canton	Pump N Pak	110 West 5th Street	57013-1744	605-764-5780	SIVAA Inc.	Hot Stuff Food on the Go
SD	Carthage	The Cabaret	120 M Street	57323	605-772-9792	Grace Investments, LLC	Hot Stuff Pizza
SD	Centerville	Pump N Stuff (Lockwood)	831 Broadway	57014-2318	605-563-2005	Pump N Stuff (Dave Lockwood)	Hot Stuff Pizza
SD	Chancellor	Total Stop #6119	200 State Highway 44	57015-5781	605-647-2700	Total Stop Food Stores: Chancellor Convenience LLC	Hot Stuff Food on the Go
SD	Clark	Cenex Big C Travel Plaza	801 1st Avenue East	57225	605-532-3704	Clark Community Oil	Hot Stuff Pizza
SD	Colman	Classic Corner	126 East 3rd Street	57017	605-534-3755	Classic Convenience, Inc.	Hot Stuff Kitchen
SD	Colton	Classic Corner	201 South Main Street	57018-2279	605-446-3717	Classic Convenience, Inc.	Hot Stuff Pizza
SD	Crooks	Pump N Stuff (Lockwood)	401 South West Avenue	57020	605-543-6949	Pump N Stuff (Dave Lockwood)	Hot Stuff Pizza
SD	De Smet	Cowboy Country Store	104 East Highway 14	57231-2430	605-854-3553	4 Caballeros, Inc.	Hot Stuff Pizza
SD	Dupree	Cenex Farmers Union Coop	Highway 212	57623	605-365-5370	Farmers Union Oil Co. of Dupree, SD	Hot Stuff Foods
SD	Eagle Butte	Lakota Thrifty Mart	Highway 212 & Main	57625-0310	605-964-2944	Cheyenne Rivery Grocery Marketing Coop dba Lakota Thrifty Mart	Hot Stuff Pizza
SD	Edgemont	Yesway #1175	103 North 6th Avenue	57735	605-662-5000	Yesway Convenience Stores	Hot Stuff Pizza

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St	City	Store Name	Store Address	Store Zip	Store Phone	Owner Name	Brands
SD	Elk Point	A-1 Quik Stop	1009 West Main Street	57025-2289	605-659-1858	A-1 Quik Stop, LLC	Hot Stuff Food on the Go
SD	Faith	BP Amoco M & D Food Shop	State Highway 212 - Deep Creek Road	57626	605-967-2139	M & D Oil Company, Inc.	Hot Stuff Food on the Go
SD	Freeman	Total Stop #6107	601 US Highway 81	57029	605-925-4391	Total Stop Food Stores: Freeman Convenience LLC	Hot Stuff Pizza
SD	Garretson	Palisades Oil Company	25353 485th Avenue	57030-6115	605-594-6656	Coburn Companies - Palisades Oil Company	Hot Stuff Food on the Go
SD	Gettysburg	JT's Quickstop, LLC	106 East Garfield	57442-1121	605-765-2761	JT's Quickstop, LLC	Hot Stuff Pizza
SD	Gettysburg	Stan's	815 East Highway 212	57442	605-765-2266	Stanley's Inc.	Chopz
SD	Hartford	Get N Go #3 (Hartford) (Olson)	101 East 9th Street	57033-2210	605-528-6534	Olson Oil Co (Todd Olson)	Hot Stuff Food on the Go
SD	Herreid	Herreid Super Stop	1108 Main Street North	57632-0157	605-437-2301	WD Inc	Hot Stuff Pizza
SD	Highmore	Shell (Hokis)	197th Street US Highway 14 West	57345	605-852-2900	Hall Oil & Gas Co.	Hot Stuff Pizza
SD	Howes (Takini)	Lakota Thrifty Mart	19105 South Dakota Highway 34 / East Cherry Road	57748	605-964-2949	Cheyenne River Grocery Marketing Coop	Hot Stuff Pizza
SD	Huron	Corner Pantry #26 (Dakota Ave. North) (MG Oil)	1555 Dakota Avenue North	57350-0107	605-352-0551	M.G. Oil Company	Hot Stuff Food on the Go
SD	Huron	Corner Pantry #25 (Hwy 14) (MG Oil)	2369 Old Highway 14	57350	605-352-3877	M.G. Oil Company	Hot Stuff Food on the Go
SD	Huron	Corner Pantry #30 (Dakota Ave.) (MG Oil)	2075 Dakota Avenue South	57350	605-352-6493	M.G. Oil Company	Hot Stuff Kitchen
SD	Irene	Pump 'N Stuff - Irene (Lockwood)	221 East Main Street	57037	605-263-3322	Pump N Stuff (Dave Lockwood)	Hot Stuff Pizza
SD	Isabel	Kenex Locken Oil, LLC	104 North Main	57633	605-466-2143	Locken Oil, LLC	Hot Stuff Pizza
SD	Kadoka	Sinclair Discount Fuel	511 SD Highway 73	57543	605-837-2271	Discount Fuel, Inc.	Hot Stuff Pizza
SD	LaPlant	Lakota Thrifty Mart	US Highway 212	57652	605-964-2944	Cheyenne River Grocery Marketing Coop	Hot Stuff Pizza
SD	Lemmon	Lemmon Pit Stop	5 10th Street West	57638-1831	605-374-3746	Stoltman - Lemmon Pit Stop, LLC	Hot Stuff Pizza
SD	Lennox	Total Stop Convenience Store #6118	417 East 4th Avenue	57039	605-296-2400	Total Stop Food Stores: Lennox Groceries, Inc.	Hot Stuff Pizza
SD	Madison	Classic Corner	500 Southeast 10th Street	57042-3543	605-256-0338	Classic Convenience, Inc.	Hot Stuff Kitchen
SD	Marion	Donlan's Foodland	603 South Broadway	57043	605-648-3278	Donlan's Foodland and Variety, Inc.	Hot Stuff Pizza
SD	Menno	Total Stop Convenience Store #9616-6116	551 East Highway 18	57045	605-387-5151	Total Stop Food Stores: Menno Groceries, LLC dba Total Stop Food Store	Hot Stuff Pizza
SD	Milbank	Food N Fuel (GJT)	103 West 4th Avenue	57252-1712	605-432-6678	GJT, Inc.	Hot Stuff Pizza
SD	Miller	Pump N Pak	709 North Broadway	57362-1028	605-853-3758	Milan, Inc.	Hot Stuff Pizza
SD	Mobridge	Mobridge Pit Stop	705 West Grand Crossing	57601	605-845-3382	Stoltman - Lemmon Pit Stop, LLC	Hot Stuff Kitchen
SD	Oacoma	Oasis Pump N Pak	802 East Highway 16	57365-6524	605-234-5325	Oasis Pump N Pak, LLC	Hot Stuff Pizza
SD	Onida	The Corner	18503 US Highway 83	57564-6906	605-258-2400	Cousins Corner Inc.	Hot Stuff Pizza
SD	Parker	Get N Go #9 (Parker) (Olson)	390 North Main	57053	605-297-3649	Olson Oil Co (Todd Olson)	Hot Stuff Pizza
SD	Phillip	Corner Pantry #20 (MG Oil)	101 Pine Street	57567	605-859-3500	M.G. Oil Company	Hot Stuff Pizza
SD	Pierre	Yesway #1185	819 East Wells Avenue	57501-3307	605-224-7444	Yesway Convenience Stores	Hot Stuff Food on the Go
SD	Pierre	1 Stop Travel Plaza	29265 US Highway 14	57501-6526	605-223-1231	1 Stop Travel Plaza, Inc.	Hot Stuff Pizza
SD	Plankinton	Coffee Cup Fuel Stop #4 (Harms)	I-90 Exit 310	57368	605-942-7138	Harms Oil Co dba Coffee Cup Fuel Stops	Hot Stuff Food on the Go
SD	Platte	44 Road Stop	21 West 7th Street	57369-2205	605-337-3304	Olson, Road Stop LLC	Hot Stuff Pizza
SD	Redfield	One Stop	105 West 7th Avenue	57469-1124	605-472-1005	AMC Huron Co, Inc.	Hot Stuff Pizza
SD	Roscoe	AP Express	105 East Merrill Avenue	57471	605-287-4351	Roscoe Fuel, LLC	Hot Stuff Pizza
SD	Rosholt	Crossroads Convenience Store (TNT)	19 East Dakota Street	57260-2222	605-537-4828	TNT Enterprises, LLC	Hot Stuff Pizza
SD	Sioux Falls	Get N Go #2 (12th Street) (Olson)	1500 West 12th Street	57104-4020	605-332-6668	Olson Oil Co (Todd Olson)	Hot Stuff Food on the Go
SD	Sioux Falls	Get N Go #10 (Marion Road) (Olson)	951 South Marion Road	57106-0238	605-338-4453	Olson Oil Co (Todd Olson)	Hot Stuff Pizza
SD	Sioux Falls	Sanford Hospital Dakota Food Court Medical Building 4 Surgical Tower	1508 West 22nd Street	57117	605-328-1052	Sanford Health: Sanford Hospital USD Medical Center	Hot Stuff Pizza
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	Hot Stuff Pizza
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)	Hot Stuff Pizza
SD	Sisseton	Sinclair K & K Convenience and Wash (TNT)	309 East Hickory	57262	605-742-7474	TNT Enterprises, LLC	Hot Stuff Pizza
SD	Sturgis	Conoco Kick Start Travel Center	12998 State Highway 34	57785	605-347-2197	Mako Enterprises, Inc.	Hot Stuff Pizza
SD	Vermillion	Pump N Stuff (Lockwood)	203 East Main Street	57069	605-624-4909	Pump N Stuff (Dave Lockwood)	Hot Stuff Pizza
SD	Viborg	Pump N Stuff (Lockwood)	200 South Main Street	57070	605-326-5731	Pump N Stuff (Dave Lockwood)	Hot Stuff Pizza
SD	Wanblee	Buche's Gas Stop Wanblee	22285 SD Highway 44	57577	605-462-6622	G.F. Buche, Co.	Hot Stuff Foods
SD	Watertown	I-29 Fuels	825 35th Street Southeast	57201-9100	605-886-3055	P & L Convenience	Hot Stuff Pizza
SD	Watertown	Cowboy Country Store #1	305 10th Street Northwest	57201	605-882-3304	Spies Corporation	Hot Stuff Food on the Go
SD	Watertown	Cowboy Country Store #3	1400 4th Street Northeast	57201	605-886-4444	Spies Corporation	Hot Stuff Pizza
SD	Waubay	HR One Stop	815 North Main	57273	605-947-4271	HR One Stop, Inc.	Hot Stuff Pizza
SD	Webster	Kenex Convenience Store	11 West Highway 12	57274-1021	605-345-3549	Sioux Valley Cooperative (Webster, SD)	Hot Stuff Pizza
SD	Wessington Springs	Humm-Dingr Convenience Store	105 Dakota South	57382	605-539-9095	Humm-Dinger Inc.	Hot Stuff Pizza
SD	Wolsey	281 Travel Center	601 Commercial Avenue Southwest	57384	605-883-4586	281 Travel Center	Hot Stuff Pizza
SD	Woonsocket	N40 Convenience Store / Skeeters Bar & Grill	208 Dumont Street	57385	605-796-9497	Skeeters Bar & Grill, LLC	Hot Stuff Pizza
TN	Germantown	Shell Poplar (United Invest.)	9095 Poplar Avenue	38138	901-757-9930	United Investments LLC	Hot Stuff Pizza
TN	Murfreesboro	Nell Market	2911 Highway 99	37128-5025	931-252-1044	Nell Market LLC	Hot Stuff Pizza
TN	Parsons	Marathon Hot Spot	3205 Highway 641 North	38363	813-541-5698	RVAH Inc.	Hot Stuff Pizza
TN	Whitwell	Raceway Convenience & Video	13150 Highway 28	37397	423-658-6153	Raceway Convenience & Videos	Hot Stuff Food on the Go
TX	Austin	Valero Lake Hills Grocery & Meat Market	1500 Cuernavaca Drive	78733-1613	512-263-9809	Lake Hills Grocery & Meat Market / Arsh Trading Inc.	Hot Stuff Pizza
TX	Austin	Apple Mart	2101 Wickersham Lane, Suite A	78741-5374	512-386-5222	Badapura - Premier Business Investment, Inc.	Stone Willy Pizza House
TX	Ballinger	Yesway/Allsups 102452	417 Hutchins Avenue	76821-5817	325-365-3237	Yesway Convenience Stores	Hot Stuff Pizza
TX	Canadian	Alexanders Grocery & Deli	959 South 2nd Street	79014-3005	806-323-8853	Alexander Grocery & Deli (Canadian, TX)	Hot Stuff Pizza
TX	Chester	Jiffy Mart (Bill Dover)	13857 Main Street	75936-2514	936-969-2195	Bill Dover Co., Inc.	Hot Stuff Food on the Go
TX	Christoval	Yesway/Allsups 102451	20793 South US Highway 277	76935	325-896-2246	Yesway Convenience Stores	Hot Stuff Pizza
TX	Coleman	Yesway/Allsups 102457	516 South Commercial Avenue	76834	325-625-1011	Yesway Convenience Stores	Hot Stuff Food on the Go
TX	Copperas Cove	Star Mart 15	1903 North 1st Street	76522	254-518-6278	Kelly King, Inc.	Hot Stuff Pizza
TX	Eden	Yesway/Allsups 102450	502 West Broadway	76837	325-869-8509	Yesway Convenience Stores	Hot Stuff Pizza

List of Franchises Open as of 6-27-2024

St	City	Store Name	Store Address	Store Zip	Store Phone	Owner Name	Brands
TX	Elmendorf	Valley Mart #10	20275 I-37 South	78112	210-621-0221	Valley Mart, Inc.	Hot Stuff Pizza
TX	Farmers Branch	Exxon Midway	4205 Lyndon B. Johnson Freeway	75244	972-239-7751	Midway Fueling, LLC	Hot Stuff Pizza
TX	Franklin	Mudd Creek Country Store	1968 US Highway 79	77856	979-828-0031	DBO Holdings, LLC	Hot Stuff Pizza
TX	Glen Rose	Texaco Mighty Mart	901 North East Big Bend Trail	76043	254-898-8888	Evergreen Lone Star, Inc.	Hot Stuff Food on the Go
TX	Hutto	Tradesman Food Box	100 Tradesman Park Drive	78634-4125	832-744-0308	Badapura - Tradesman Business Inc.	Hot Stuff Pizza
TX	McGregor	Shell A&A Food Mart	804 West McGregor Drive	76657-1132	254-840-4236	Anderson, Inc.	Hot Stuff Pizza
TX	Menard	Yesway/Allsupps 102449	811 Ellis	76859-0181	325-396-2030	Yesway Convenience Stores	Hot Stuff Pizza
TX	Mexia	Exxon Charlies #4	315 North Highway 14	76667-2753	254-562-6296	TKR AK Investments, Inc.	Hot Stuff Pizza
TX	Midland	Whits Grocery	5011 South State Highway 349	79706	432-687-6106	SWL Legacy Corp.	Hot Stuff Pizza
TX	Nacogdoches	Nick's Travel Center #8	2407 Rayburn Drive	75961	936-615-4229	Rayburn Trading, Inc.	Hot Stuff Pizza
TX	Nacogdoches	Nick's #7 BP	2601 Douglass Road	75964-3842	936-645-0765	Apple Oak Creek, Inc. (SZ Enterprises, Inc.)	Hot Stuff Pizza
TX	Newton	Jiffy Mart (Bill Dover)	300 Highway 87 North	75966	409-379-4110	Bill Dover Co., Inc.	Hot Stuff Food on the Go
TX	Niederwald (Buda)	Snax Max #1	13901 El Camino Real	78640-0200	512-398-7645	Badapura - A & S Retail, Inc.	Hot Stuff Pizza
TX	Round Rock	Settler's Express	4450 East Old Settlers Boulevard	78665	512-716-0201	Badapura - Redbud Grocery, Inc.	Hot Stuff Pizza
TX	Sonora	Yesway/Allsupps 102456	909 Water Avenue	76950	325-387-5082	Yesway Convenience Stores	Hot Stuff Pizza
TX	Sterling City	Yesway/Allsupps 102454	920 East 4th Street	76951	325-378-3617	Yesway Convenience Stores	Hot Stuff Pizza
TX	Water Valley	Yesway/Allsupps 102453	16277 North US Highway 87	76958	325-484-2034	Yesway Convenience Stores	Hot Stuff Pizza
TX	Wills Point	Mobil Mitchell Oil Co.	330 East South Commerce	75169	903-873-3510	Mitchell Oil Co. / Ben Mitchell Enterprises	Hot Stuff Food on the Go
UT	Altamont	Upper Country Market	3986 North 15675 West	84001	435-454-3818	D.J. Rentals, LLC dba UC Market	Hot Stuff Pizza
UT	Duchesne	Gateway 66	655 West Main	84021	435-738-5700	Johnson & Madsen Properties, Inc.	Hot Stuff Pizza
UT	Logan	Miller's Logan	1905 South Highway 89-91	843221	435-753-7667	Richard L. Miller Enterprises	Hot Stuff Pizza
UT	Roosevelt	Chevron Top Stop (Wind River)	521 East 200 North	84066	435-722-0999	Wind River Petroleum / Top Stop Convenience Stores	Hot Stuff Pizza
UT	Vernal	Chevron Top Stop (Wind River)	1355 East Highway 40	84078	435-789-8292	Wind River Petroleum / Top Stop Convenience Stores	Hot Stuff Pizza
VA	Chesapeake	Exxon Cavalier	3591 South Military Highway	23323	757-487-8059	Shri Sainath, LLC	Hot Stuff Pizza
VA	Christiansburg	NRV Superbowl	375 Arbor Drive	24073	540-382-5525	NRV Superbowl, LLC	Game Time Sports Grill
VA	Franklin	Duck Thru Food Store #5 (Shell) (Jernigan)	30001 Smith Ferry Road	23851-4217	757-569-8137	Jernigan Oil Co., Inc. (Duck Thru)	Hot Stuff Pizza
VA	Franklin	Duck Thru Food Store #39 (Jernigan)	807 Hunterdale Road	23851-2996	757-304-9903	Jernigan Oil Co., Inc. (Duck Thru)	Hot Stuff Pizza
VA	Hurt	Apple Market #3222 (GPM)	45 Ricky Van Shelton Drive	24563	434-324-2268	GPM Investments, LLC	Hot Stuff Pizza
VA	Moneta	Apple Market #3208 (GPM)	4640 Stewartville Road	24121	540-297-3712	GPM Investments, LLC	Hot Stuff Pizza
VA	New Castle	Carper Quick Mart & Supply	5178 Craig Valley Drive	24127-8581	540-864-8822	RLASSK Incorporated	Hot Stuff Pizza
VA	Portsmouth	Citgo Lee's C-Store	4408 West Norfolk Road	23703	757-638-7045	SBU Corporation	Hot Stuff Pizza
VA	Salem	Cavern's Market	5721 Fallbrooke Drive	24153	540-404-3318	Cavern Petro, Inc.	Hot Stuff Pizza
VA	South Boston	World of Sports (JB's Burgers, Apps, & Taps)	2030 Bill Tuck Highway	24592	434-572-6924	Hallfax County World of Sports, LLC	Hot Stuff Pizza
VA	Suffolk	Duck Thru Food Store #58 (Jernigan)	6125 Whaleyville Boulevard	23435	757-986-5045	Jernigan Oil Co., Inc. (Duck Thru)	Hot Stuff Pizza
WA	Bridgeport	Quik E Mart #3	2606 Foster Creek Avenue	98813-9770	509-686-9898	Foster Creek, LLC	Hot Stuff Food on the Go
WA	Cashmere	Hometown Market	300 Aplets Way	98815-1013	509-782-2629	Symraj, LLC	Hot Stuff Pizza
WA	Connell	Metro Mart Connell	1 Eagle Crest Drive	99364	509-619-8097	Metro Mart, Inc.	Hot Stuff Pizza
WA	Coulee Dam	Jack's at Coulee Dam / Coulee View Food & Fuel	2 Okanagan Avenue	99116-1502	509-633-5951	Brakie, Inc.	Hot Stuff Pizza
WA	Davenport	Cenex Traders Express (Valley Wide Coop)	300 Morgan	99122	509-725-0265	Valley Wide Cooperative (Shoshone, ID)	Hot Stuff Pizza
WA	Maple Falls	Kendall Market	7519 Kendall Road	98266	360-599-2668	SYB Holding Inc / Keith Oil	Hot Stuff Pizza
WA	Monroe	Fryeland 76	16361 West Main Street	98272-2662	360-794-5020	Fryeland 76	Hot Stuff Food on the Go
WA	Mount Vernon	Union 76 Anderson Road 76	2829 Cedardale Road	98274-9615	360-428-6981	Anderson Road 76	Hot Stuff Pizza
WA	Moxee	Super 7 Convenience Store	300 West Seattle Avenue	98936	509-833-0532	AASI, LLC	Hot Stuff Pizza
WA	Omak	Stampede Mini Market	111 Riverside Drive	98841-9373	509-826-4279	ARSH LLC	Hot Stuff Pizza
WA	Orondo	Shell Willis Super	21318 State Road 97	98843-9751	509-995-4610	Khara, Inc.	Hot Stuff Pizza
WA	Oroville	Quik Mart 76	1501 Main Street	98844	509-476-2161	JAS 2009, LLC dba Quik Mart 76	Hot Stuff Foods
WA	Othello	Potholes General Store (Hwy 262)	6897 Highway 262 Southeast	99344	509-346-2503	Wallred LLC	Hot Stuff Food on the Go
WA	Othello	76 Othello (1st St.)	1220 South 1st Street	99344-1826	509-488-2666	Rania Group, Inc.	Hot Stuff Pizza
WA	Pullman	Cenex Four Star Supply Pullman	355 State Street Northwest	99163-4805	509-334-1864	Four Star Supply, Inc.	Hot Stuff Pizza
WA	Richland	Rocket Mart	2201 Stevens Drive	99352	509-375-5327	G.S. Gasoline	Hot Stuff Food on the Go
WA	Spokane Valley	Chevron Circle N Food Store #1 Amerimart	3620 North Sullivan Road	99216-1829	509-928-2200	BLN Brothers LLC	Hot Stuff Pizza
WA	Tacoma	Chevron Midland	3004 112th Street East	98445-2216	206-412-6486	Gill & Kahlon, Inc.	Hot Stuff Pizza
WI	Almena	Cenex Almena (Synergy)	241 East US Highway 8	54805	715-357-3957	Synergy Cooperative	Hot Stuff Kitchen
WI	Amery	Amery Express (Cenex Countryside Coop)	210 South Keller Avenue	54001	715-268-5872	Amery Express, Inc.	Hot Stuff Pizza
WI	Arcadia	Express Mart (Thaler)	751 West Main Street	54612-1114	608-325-7828	J&S Sales of Chippewa Falls, LLC	Hot Stuff Pizza
WI	Athens	Cenex Convenience Store (River Country)	900 Pine Street	54411	715-257-7587	River Country Co-Op	Hot Stuff Pizza
WI	Auburndale	Cenex ProVision Auburndale Convenience Store	10391 County Road K	54412	715-687-3131	ProVision Partners Cooperative	Hot Stuff Pizza
WI	Augusta	Cenex Convenience Store ProVision	East 19390 Highway 12	54722	715-219-4142	ProVision Partners Cooperative	Hot Stuff Kitchen
WI	Baldwin	Cenex Consumer's Cooperative	930 10th Avenue	54002-9706	715-684-5543	Consumer's Cooperative (Alcivia - Countryside Cooperative)	Hot Stuff Pizza
WI	Baraboo	Pierce's West Express	527 Linn Street	53913-1046	608-356-8820	BWP Express, Inc.	Hot Stuff Pizza
WI	Barron	Cenex Barron Truck Stop (Synergy)	1710 East Division Avenue	54812	715-537-3658	Synergy Cooperative	Hot Stuff Pizza
WI	Barronett	Cenex Barronett (Synergy)	2962 Main Street	54813	715-822-8979	Synergy Cooperative	Hot Stuff Kitchen
WI	Black Creek	Cenex ProVision Black Creek	W5325 Center Valley Road	54449	920-734-1391	ProVision Partners Cooperative	Hot Stuff Kitchen
WI	Black River Falls	Cenex 4 Season's Quik Stop (Provision)	N5885 Highway 54 North	54615	715-284-3138	ProVision Partners Cooperative	Hot Stuff Pizza
WI	Bloomer	Cenex Bloomer C-Store Main Street (River Country)	1300 Main Street	54724	715-933-0261	River Country Co-Op	Hot Stuff Pizza
WI	Boyceville	Cenex Synergy Coop (Synergy)	915 Highway 79	54725-7537	715-643-3226	Synergy Cooperative	Hot Stuff Food on the Go
WI	Bruce	Express Mart (Thaler)	533 North Main Street	54819	715-868-2822	J&S Sales of Chippewa Falls, LLC	Hot Stuff Pizza

List of Franchises Open as of 6-27-2024

St	City	Store Name	Store Address	Store Zip	Store Phone	Owner Name	Brands
WI	Butler	W Fuel Stop	12419 West Hampton Avenue	53007	414-588-0554	Spring West, LLC	Hot Stuff Pizza
WI	Cadott	Cenex Convenience Store (River Country)	641 South Highway 27	54727-9611	715-289-3953	River Country Co-Op	Hot Stuff Pizza
WI	Cascade	R-Store #58 (GPM)	209 Madison Avenue	53011-0228	920-528-7222	GPM Investments, LLC (Riiser Fuels, LLC)	Hot Stuff Pizza
WI	Chippewa Falls	Cenex Convenience Store (River Country)	1080 West River Street	54729-2163	715-723-7005	River Country Co-Op	Hot Stuff Pizza
WI	Chippewa Falls	Express Mart (Thaler)	19756 County Highway X	54729-9216	715-723-7879	J&S Sales of Chippewa Falls, LLC	Hot Stuff Pizza
WI	Colby	Cenex ProVision Partners Convenience Store	702 South Division Street	54421	715-223-2306	ProVision Partners Cooperative	Hot Stuff Pizza
WI	Colfax	Cenex Colfax (Synergy)	401 Railroad Avenue	54730-8908	715-962-3172	Synergy Cooperative	Hot Stuff Pizza
WI	Cumberland	Cenex Synergy Coop (Synergy)	2104 Carlone Street	54829	715-822-3770	Synergy Cooperative	Hot Stuff Pizza
WI	Dorchester	Cenex Convenience Store (River Country)	North 16097 State Highway 13	54425	715-654-5559	River Country Co-Op	Hot Stuff Pizza
WI	Eau Claire	Cenex Travel Center (River Country) (33rd Ave.)	5924 33rd Avenue	54703-6317	715-874-0290	River Country Co-Op	Hot Stuff Pizza
WI	Eau Claire	Cenex Convenience Store (River Country) (Ferry St)	101 Ferry Street	54703-5975	715-832-0045	River Country Co-Op	Hot Stuff Pizza
WI	Edgar	Cenex Edgar Travel Center (River Country)	West 4888 County Highway H & 29	54426	715-352-2414	River Country Co-Op	Hot Stuff Pizza
WI	Eleva	Express Mart (Thaler)	26145 West Mondovi Street	54738-5300	715-287-3354	J&S Sales of Chippewa Falls, LLC	Hot Stuff Pizza
WI	Elk Mound	Cenex Elk Mound (Synergy)	306 West Menomonie Street	54739	715-879-5888	Synergy Community Cooperative	Hot Stuff Kitchen
WI	Ellsworth	Cenex Consumer's Cooperative	610 East Main Street	54011	715-273-4363	Consumer's Cooperative (Alcivia - Countryside Cooperative)	Hot Stuff Kitchen
WI	Elmwood	Cenex Consumer's Cooperative	404 East Omaha	54740-0158	715-639-2761	Consumer's Cooperative (Alcivia - Countryside Cooperative)	Hot Stuff Pizza
WI	Fairchild	Cenex Fairchild C Store (Provision)	West 13007 US Highway 10	54741	715-334-5901	ProVision Partners Cooperative	Hot Stuff Pizza
WI	Florence	Cenex Mini Mart (LaFaive)	869 Central Avenue	54121	715-528-4880	LaFaive Oil Co., Inc. (LaFaive of Florence, Inc.)	Hot Stuff Pizza
WI	Galesville	Express Mart (Thaler)	16894 South Main Street	54630-7266	608-582-2848	J&S Sales of Chippewa Falls, LLC	Hot Stuff Pizza
WI	Glenwood City	Cenex Consumer's Cooperative	525 1st Street	54013	715-265-4439	Consumer's Cooperative (Alcivia - Countryside Cooperative)	Hot Stuff Pizza
WI	Granton	Cenex ProVision Granton Convenience Store	North 4461 County Road K	54436	715-238-7972	ProVision Partners Cooperative	Hot Stuff Kitchen
WI	Green Bay	Mobil Main Street	1792 Main Street	54302	920-915-9897	SAI KRUPA, LLC	Hot Stuff Kitchen
WI	Greenwood	Cenex Convenience Store (River Country)	414 South Main Street	54437	715-267-6105	River Country Co-Op	Hot Stuff Pizza
WI	Hixton	Cenex Cheese Hut (Provision)	141 Interstate Road	54635	715-284-5354	ProVision Partners Cooperative	Hot Stuff Pizza
WI	Holcombe	Cenex Convenience Store (River Country)	26473 State Highway 27	54745-5503	715-595-4112	River Country Co-Op	Hot Stuff Pizza
WI	Holcombe	Cenex 12 Mile Store (River Country)	North 275 Highway 27	54745	715-532-9654	River Country Co-Op	Hot Stuff Pizza
WI	Jim Falls	Cenex Convenience Store (River Country)	19786 139th Avenue	54748	715-382-4554	River Country Co-Op	Hot Stuff Pizza
WI	Kewaskum (Boltonville)	R-Store #60 (GPM)	9294 Highway 144	53040	262-692-2772	GPM Investments, LLC (Riiser Fuels, LLC)	Hot Stuff Pizza
WI	Kewaunee	Center Court Convenience	1614 Center Street	54216	920-388-3755	Center Court Convenience, LLC	Hot Stuff Pizza
WI	Lac Du Flambeau	Lake of the Torches Casino	510 Old Abe Road	54538	715-588-7070	Lake of the Torches Economic Development Corp	Hot Stuff Pizza
WI	Luck	Cenex Consumer's Cooperative	2527 State Road 35	54853	715-472-8393	Consumer's Cooperative (Alcivia - Countryside Cooperative)	Hot Stuff Kitchen
WI	Merrill	Cenex (River Country)	1300 North Center Street	54452-1251	715-536-5600	River Country Co-Op	Hot Stuff Pizza
WI	Merrillan	Cenex Double T Quick Stop	302 North Washington Street	54754	715-333-7650	Cenex Double T Quick Stop	Hot Stuff Pizza
WI	Middleton	Cenex Convenience Store	1755 Pleasant View Road	53562-0348	608-831-8215	Cenex Convenience Store (Middleton, WI)	Hot Stuff Food on the Go
WI	Mishicot	Cenex Country Visions Mishicot	114 East Main Street	54228-0068	920-755-4800	Country Visions Cooperative	Hot Stuff Pizza
WI	Mondovi	Cenex Consumer's Cooperative	801 East Main Street	54755	715-926-5774	Consumer's Cooperative (Alcivia - Countryside Cooperative)	Hot Stuff Pizza
WI	New Auburn	Cenex New Auburn C-Store (River Country)	11403 County Highway M	54757	715-967-2171	River Country Co-Op	Hot Stuff Pizza
WI	New Berlin	Quick Mart New Berlin	19400 West College Avenue	53146	262-710-4006	QuickSave, LLC	Hot Stuff Pizza
WI	Oconto	TrueNorth #830	517 Smith Avenue	54153-0166	920-834-5711	Truenorth Energy LLC	Hot Stuff Pizza
WI	Oshkosh	Oshkosh Pantry 41	3700 Jackson Drive	54901-9793	920-232-3501	Oshkosh Pantry 41 LLC	Hot Stuff Pizza
WI	Owen	Shell Creekside Convenience	132 West 3rd Street	54460	715-229-4870	Creekside Convenience LLC	Hot Stuff Pizza
WI	Pittsville	Cenex ProVision Partners Convenience Store	8315 Highway 13	54466	715-884-2501	ProVision Partners Cooperative	Hot Stuff Pizza
WI	Plymouth	R-Store #61 (GPM)	1232 County Road O	53073-4106	920-892-2655	GPM Investments, LLC (Riiser Fuels, LLC)	Hot Stuff Pizza
WI	Prairie Farm	Cenex River Country Coop (River Country)	310 River Avenue South	54762	715-455-1490	River Country Co-Op	Hot Stuff Pizza
WI	Pulaski	TrueNorth #828	113 South Wisconsin Street	54162-9208	920-822-8303	Truenorth Energy LLC	Hot Stuff Pizza
WI	Reedsville	Cenex Country Visions Reedsville	305 6th Street	54230	920-754-4466	Country Visions Cooperative	Hot Stuff Pizza
WI	Rice Lake	Cenex Rice Lake West (Synergy)	2022 Cenex Drive	54868	715-962-3172	Synergy Cooperative	Hot Stuff Pizza
WI	Ridgeland	Cenex Ridgeland (Synergy)	229 Railroad Street	54763	715-949-1165	Synergy Cooperative	Hot Stuff Pizza
WI	Seymour	Seymour BP	234 North Main Street	54165-0158	920-833-7790	Arogya, LLC	Hot Stuff Pizza
WI	Sheboygan Falls	Petro Center #7	1010 Fond Du Lac Avenue	53085-1102	920-467-6586	Sheboygan Oil	Hot Stuff Pizza
WI	Shell Lake	Cenex Shell Lake Convenience Store (Synergy)	331 Highway 63	54871	715-468-2302	Synergy Cooperative	Hot Stuff Pizza
WI	Siren	Holiday Circle K	24096 State Road 3570	54872	715-349-2410	Holiday Stationstores, Inc.	Hot Stuff Pizza
WI	Somerset	Holiday Stationstore #228	121 Main Street	54025-0340	715-247-3863	Holiday Stationstores, Inc.	Hot Stuff Pizza
WI	Stratford	Cenex ProVision Partners Convenience Store	100 East Fir Street	54484	715-687-3217	ProVision Partners Cooperative	Hot Stuff Pizza
WI	Strum	Cenex Consumer's Cooperative	107 West Balsam Street	54770-7815	715-695-3128	Consumer's Cooperative (Alcivia - Countryside Cooperative)	Hot Stuff Pizza
WI	Superior	Holiday Stationstore #229	4827 East 2nd Street	54880	715-398-6306	Holiday Stationstores, Inc.	Hot Stuff Pizza
WI	Turtle Lake	Cenex Laker Country Sports & Convenience (Synergy)	630 US Highway 8 & 63	54889	715-986-4750	Synergy Cooperative	Hot Stuff Pizza
WI	Weyerhaeuser	Cenex Convenience Store (River Country)	West 14336 Highway 8	54895	715-353-2612	River Country Co-Op	Hot Stuff Pizza
WI	Whitelaw	Cenex Country Visions Branch C-Store	8133 Highway 10	54247	920-682-2676	Country Visions Cooperative	Hot Stuff Pizza
WI	Wrightstown	Shell Bridgeport	525 Main Street	54180	920-532-0224	SAI KRUPA, LLC	Hot Stuff Pizza
WV	Bruceton Mills	BFS Foods #10	94 Fuel Drive	26525	304-379-3804	BFS Foods Inc.	Hot Stuff Pizza
WV	Danville	Par Mar #175	384 Pritchard Road	25053	304-369-2090	Par Mar Oil Company	Hot Stuff Pizza
WV	Davis	BFS Foods #18	22 Blackwater Falls Road / HC 70, 6511 Appalachian Highway	26260-8232	304-259-4640	BFS Foods Inc.	Hot Stuff Pizza
WV	Elkview	Par Mar Store #171	5114 Elk River Road	25071	304-965-0946	Par Mar Oil Company	Hot Stuff Kitchen
WV	Lenore	Marathon Lenore	Highway 65 & Main Street	25676	304-475-4771	Lenore Chevron	Hot Stuff Pizza
WV	Pleasant Valley	Par Mar #22	2219 Kingmont Road	26554-8211	304-336-4444	Par Mar Oil Company	Hot Stuff Pizza
WV	Romney	Romney Liberty	22752 Northwestern Turnpike	26757	304-822-8465	Aryan LLC	Hot Stuff Kitchen

List of Franchises Open as of 6-27-2024

St	City	Store Name	Store Address	Store Zip	Store Phone	Owner Name	Brands
WV	Williamstown	Par Mar #99	13135 Emerson Avenue	26187-8086	304-464-5264	Par Mar Oil Company	Hot Stuff Pizza
WY	Buffalo	Cenex Big Horn Coop	107 US Highway 16 East	82834	307-684-9561	Big Horn Co-Operative Marketing Association	Hot Stuff Pizza
WY	Cheyenne	Superpumper #45	3306 West College Drive	82007-1926	307-638-1500	Parkland USA (FKA Superpumper Inc.)	Hot Stuff Pizza
WY	Gillette	Flight Zone Trampoline Park	4901 Tanner Drive	82718	307-299-8897	Flight Zone LLC	Hot Stuff Pizza
WY	Lovell	Rose City Lanes	127 East 3rd	82431-2027	307-548-7732	Rose City Lanes, LLC	Hot Stuff Pizza
WY	Lusk	Yesway #1179	301 South Main	82225	307-334-2248	Yesway Convenience Stores	Hot Stuff Pizza
WY	Newcastle	Gateway Travel Center	5007 Highway 16	82701	307-746-5057	Gateway Travel Center, LLC	Hot Stuff Pizza
WY	Riverton	Cenex Big Horn One Stop	1157 North Federal Boulevard	82501	307-856-3785	Big Horn Co-Operative Marketing Association	Hot Stuff Pizza
WY	Sundance	Yesway #1195	522 Cleveland Street	82729	307-283-2320	Yesway Convenience Stores	Hot Stuff Food on the Go
WY	Worland	Cenex Big Horn One Stop	400 West Big Horn	82401-0037	307-347-4281	Big Horn Co-Operative Marketing Association	Hot Stuff Pizza

List of Former Franchisees

[SEE ATTACHED]

**Hot Stuff Units Closed
3-26-2023 Through 6-29-2024**

St	City	Store Name	Store Address	Store Zip	Store Phone	Owner Name	Brands	Closed Type	Closed
AL	Bessemer	Sprint Mart #2109	2178 Eastern Valley Road	35020	205-425-3678	Victory Marketing, LLC / Sprint Mart	Hot Stuff Pizza	Ceased Ops	08-21-2023
AL	Clanton	Exxon Mitchell	942 Lake Mitchell Road	35045-8477	205-755-8811	NAHYAN, Inc.	Hot Stuff Pizza	Ceased Ops	05-14-2024
AL	Cullman	Marathon Cullman (MF Foods)	6381 State Highway 157	35056	256-736-9017	MF Foods, LLC	Hot Stuff Pizza	Ceased Ops	06-27-2023
AL	Greensboro	Chevron	1305 State Street	36744-2014	334-624-0887	Diamond Jack 2023, Inc.	Hot Stuff Pizza	Transfer	01-08-2024
AL	Heflin	Sparkle Mart	1010 Almon Street	36264-1728	678-508-8786	AM PM LLC	Hot Stuff Pizza	Transfer	01-24-2024
AL	Northport	Northport Shell (Cassum)	3201 McFarland Boulevard	35476	205-333-8090	Northwood Lake Properties, Inc.	Hot Stuff Pizza	Ceased Ops	09-21-2023
AL	Pelham	Chevron Crossroad (Plus Investments)	3229 Highway 52 West	35124	205-621-6448	Plus Investments	Hot Stuff Pizza	Ceased Ops	08-03-2023
AL	Perdido	Diamond #18	21480 County Road 47	36562	251-580-3177	Diamond Gasoline Stations, Inc.	Hot Stuff Pizza	Transfer	07-18-2023
AL	Vernon	Vtown Tobacco, LLC	44350 Highway 17	35592	205-557-1087	Vtown Tobacco, LLC	Hot Stuff Pizza	Ceased Ops	09-21-2023
AL	Wedowee	Main Street Food Mart	444 North Main Street	36278	256-357-9170	Jay Brahmani, LLC	Hot Stuff Pizza	Ceased Ops	10-17-2023
AZ	Cornville	Cornville Country Market	9420 Cornville Road	86325	928-639-2982	Cornville Country Market	Hot Stuff Pizza	Not Renewed	09-25-2023
AZ	Phoenix	Saratoga Market	14600 East Bell Road	85022	480-435-1904	G&V Investments Saratoga	Hot Stuff Pizza	Ceased Ops	12-20-2023
AZ	Phoenix	7th Street Hotspot Café & Market	16220 North 7th Street	85022	602-942-1037	G&V Investments, LLC	Hot Stuff Pizza	Ceased Ops	06-14-2024
FL	Ocala	Sunoco Ocala Pit Stop	2711 West Silver Springs Boulevard	34475	352-629-6595	Ocala Pit Stop, Inc.	Hot Stuff Pizza	Transfer	03-14-2024
FL	Sarasota	Marathon Siesta	6212 Tamiami Trail	34231	941-922-1115	Amaneh Oil, LLC	Hot Stuff Pizza	Ceased Ops	10-03-2023
GA	Colquitt	Ron Cam Food Mart	701 North 4th Street	39837	912-758-6070	NIDHI 2018 LLC	Hot Stuff Pizza	Ceased Ops	06-27-2023
GA	Cumming	Mobil Quick Stop	3715 Browns Bridge Road	30028	678-513-0084	Hakim Trading, LLC.	Hot Stuff Foods	Transfer	01-08-2024
GA	Kennesaw	Kennesaw State University Fifth Third Bank Stadium (Collegiate Concessions)	3200 George Busbee Parkway Northwest	30144	404-262-1800	Collegiate Concessions, LLC	Hot Stuff Pizza	Ceased Ops	09-20-2023
ID	Buhl	Oasis Stop N Go #6	102 Clear Lakes Road	83316	208-543-4724	Oasis Stop 'N Go, LLC	Hot Stuff Pizza	Ceased Ops	03-11-2024
ID	Dubois	Phillips 66 Ike's 66	424 West Main Street	83423-0026	208-374-5380	Ike's	Hot Stuff Pizza	Transfer	03-27-2023
ID	Pocatello	Bannock County Event Center	10588 Fairgrounds Road	83201-4708	208-237-1340	Bannock County Idaho	Hot Stuff Pizza	Ceased Ops	04-06-2023
ID	Twin Falls	Oasis Stop N Go #4	659 Addison Avenue West	83301	208-733-4476	Oasis Stop 'N Go, LLC	Hot Stuff Pizza	Ceased Ops	03-11-2024
IN	Bluffton	One Stop	1303 South Main Street	46714	260-824-4848	SB21, Inc.	Hot Stuff Kitchen	Ceased Ops	02-27-2024
KS	Goodland	Econo Lodge	2218 Commerce Road	67735-9753	785-890-3644	Goodland Hospitality, LLC	Game Time Sports Grill	Ceased Ops	06-06-2023
KS	Jetmore	Joe's Kwik Mart	222 North Main	67854-9310	620-357-8369	Corner Market 104 LLC	Hot Stuff Pizza	Transfer	04-12-2024
KS	Pratt	Kenex Ampride (Kanza)	916 South Main	67124	620-672-6761	Kanza Coop	Hot Stuff Pizza	Ceased Ops	06-27-2023
KS	Stafford	Kenex Ampride (Kanza)	433 Martin	67578	620-234-6143	Kanza Coop	Hot Stuff Pizza	Ceased Ops	06-27-2023
KY	Erlanger	BP Common Wealth	506 Commonwealth Avenue	41018	859-727-6550	Erlanger Market, Inc.	Hot Stuff Pizza	Ceased Ops	06-24-2024
KY	Ravenna	Marathon Food Mart	314 Main Street	40472	606-723-6333	Ravenna Marathon Food Mart, LLC	Hot Stuff Pizza	Transfer	09-26-2023
LA	Sulphur	Super Saver #4	1600 Maplewood Drive	70663-6022	337-625-8628	Sundown of Lake Charles LLC. Swati Farhana Member	Hot Stuff Pizza	Ceased Ops	09-21-2023
MN	Belle Plaine	Kenex Convenience Store	840 East Main Street	56011-2204	952-873-3344	Ag Partners Coop (Belle Plaine, MN)	Hot Stuff Pizza	Not Renewed	03-31-2023
MN	Glenwood	Kenex Fuel Express	1220 East State Highway 28	56334	320-424-2106	Fuel Express, Inc.	Hot Stuff Pizza	Not Renewed	09-28-2023
MN	International Falls	Bootleggers Fuel & Liquor	401 3rd Avenue	56649	218-283-9148	Keep Enterprise, Inc.	Hot Stuff Pizza	Ceased Ops	05-31-2024
MN	Sebeka	My Store Sebeka	320 West Minnesota Avenue West	56477-6006	218-837-5455	My Store (My Store Sebeka Inc.)	Hot Stuff Pizza	Ceased Ops	09-14-2023
MN	Verndale	My Store Verndale	100 East Mason Avenue	56481	740-304-2996	My Store (My Store Verndale Inc.)	Hot Stuff Pizza	Ceased Ops	09-14-2023
MO	Sikeston	Rhodes 101 #250	535 North Main Street	63801	573-481-0959	Rhodes Convenience Stores, Inc.	Hot Stuff Pizza	Not Renewed	03-01-2024
MO	Van Buren	Smalleys Convenience	705 Main Street	63965	573-323-8245	M & R Dazey, Inc.	Hot Stuff Pizza	Transfer	06-14-2023
MS	Lucaledale	Town and Country	7140 Highway 198 East	39452-7850	601-947-7900	Town & Country, Inc.	Hot Stuff Pizza	Ceased Ops	03-12-2024
MT	Fairfield	Kenex Mountain View Coop	306 Central Avenue	59436	406-467-2516	Mountain View Cooperative	Hot Stuff Pizza	Not Renewed	12-14-2023
NC	Ahoskie	Duck Thru Food Store #12 (Jernigan)	800 North Academy Street	27910	252-332-4634	Jernigan Oil Co., Inc. (Duck Thru)	Hot Stuff Foods	Ceased Ops	06-25-2024
NC	Biscoe	Fuel Smart #16	511 East Main Street	27209-9779	910-428-1327	Fuel Smart	Hot Stuff Pizza	Ceased Ops	01-10-2024
NC	Henderson	Henderson Pit Stop One	1205 West Andrews Avenue	27536	252-431-0698	Henderson Pit Stop One	Hot Stuff Pizza	Transfer	06-11-2024
NC	Pisgah Forest	Marathon One Stop 3	174 New Hendersonville Highway	28768	828-884-8989	Patel, Shilla One Stop 3	Hot Stuff Pizza	Ceased Ops	11-20-2023
NC	Plymouth	Duck Thru Food Store #49 (Jernigan)	22 US Highway 64 East	27962	252-793-5884	Jernigan Oil Co., Inc. (Duck Thru)	Hot Stuff Pizza	Ceased Ops	06-25-2024
NC	Robbins	Fuel Smart #9	100 Highway 705	27325	910-948-4561	Fuel Smart	Hot Stuff Pizza	Ceased Ops	06-24-2024
ND	Alexander	Travel America Wild Bison Travel Center	14256 Highway 85 North	58831-8800	701-828-3352	TA Operating LLC	Hot Stuff Pizza	Not Renewed	09-07-2023
ND	Ellendale	Kenex Farmers of Union Oil Company of Ellendale	113 1st Avenue North	58436	701-349-3191	Kenex Farmers of Union Oil Company of Ellendale, ND	Hot Stuff Pizza	Ceased Ops	03-31-2024
ND	Fessenden	Kenex Farmer's Union Oil	230 Highway 15	58438	701-547-3793	Farmer's Union Oil of Fessenden, ND	Hot Stuff Pizza	Ceased Ops	12-11-2023
ND	Harvey	Kenex One Stop	120 East 10th Street	58341	701-324-2788	Farmer's Union Oil of Fessenden, ND	Hot Stuff Pizza	Ceased Ops	12-11-2023
ND	Leeds	Kenex Convenience Store (Cendak)	5501 Highway 2	58346	701-466-2462	Cendak Farmers Union Coop	Hot Stuff Pizza	Ceased Ops	06-10-2024
ND	New Rockford	Kenex Convenience Store (Cendak)	11 1st Street North	58356-2205	701-947-2492	Cendak Farmers Union Coop (New Rockford, ND)	Hot Stuff Pizza	Not Renewed	09-27-2023
ND	Towner	Kenex Convenience Store (Envision)	801 South Main	58788-4044	701-537-5457	Farmers Union Oil Co. of Rugby, ND	Hot Stuff Pizza	Ceased Ops	08-30-2023
ND	Velva	Velva Fresh Foods	107 North Main Street	58790-7300	701-338-2971	Velva Foods, Inc.	Hot Stuff Pizza	Ceased Ops	03-01-2024
ND	West Fargo	Eagle Run Crossing (Olson Fergus Falls)	3210 Sheyenne Street	58078	701-356-0005	Olson Oil Co. (Steve Olson)	Hot Stuff Pizza	Ceased Ops	03-23-2024
NE	Grand Island	Pumpers	1904 North Diers Avenue	68803-1226	308-381-7252	Cornhusker C-Stores, Inc.	Hot Stuff Pizza	Not Renewed	06-05-2023
NE	Hubbard	Hubbard Mini Mart	319 Main Street	68741	402-632-4944	K & K Hubbard Mini Mart, LLC	Hot Stuff Pizza	Ceased Ops	06-05-2023
NE	La Vista	Dual Stop 110th	6912 South 110th Street	68128-5720	402-597-6800	NK Corporation	Hot Stuff Pizza	Ceased Ops	08-28-2023

**Hot Stuff Units Closed
3-26-2023 Through 6-29-2024**

St	City	Store Name	Store Address	Store Zip	Store Phone	Owner Name	Brands	Closed	
								Type	Closed
NM	Farmington	Conoco Broadway (Speedy's / Spartin)	520 Broadway Avenue	87401	505-327-5611	Spartin Investments, LLC	Hot Stuff Pizza	Ceased Ops	12-28-2023
OH	Albany	Marathon Food Center #237 (Mason County City Ice & Fuel)	5615 Washington Road	45710-9427	740-698-3600	City Ice & Fuel (Mason County E Coop)	Hot Stuff Pizza	Not Renewed	07-03-2023
OH	Guyssville	Marathon (Mason County City Ice & Fuel)	19100 US Route 50	45735	740-662-2190	City Ice & Fuel (Mason County E Coop)	Hot Stuff Pizza	Ceased Ops	08-09-2023
OH	Hamden	Marathon Hamden Food Mart #280 (Mason County City Ice & Fuel)	38321 State Road 93 North	45634-8711	740-384-9888	City Ice & Fuel (Mason County E Coop)	Hot Stuff Pizza	Not Renewed	04-04-2023
OH	Pomeroy	Marathon One Twenty Four Mart (Mason County City Ice & Fuel)	31637 Dead Mans Curve Road	45769	304-532-7462	City Ice & Fuel (Mason County E Coop)	Hot Stuff Pizza	Not Renewed	09-20-2023
OK	Mountain View	Swift Shop #2	105 Main Street	73062-0486	580-347-2226	Mountain View Gas Station, LLC	Hot Stuff Pizza	Transfer	12-27-2023
OK	Perry	2Go Express #1	2812 Fir Street	73077	580-336-9110	New Tex Energy Corp.	Hot Stuff Kitchen	Ceased Ops	06-04-2024
OK	Tonkawa	TA Tonkawa	16700 West South Avenue	74653	917-660-1246	New Tex Energy Corp.	Hot Stuff Kitchen	Ceased Ops	03-27-2024
SC	Allendale	Tiger Express #4	5009 Allendale-Fairfax Highway	29810	803-584-0334	Mixson Incorporated	Hot Stuff Pizza	Ceased Ops	04-18-2023
SC	Andrews	Citgo Andrews (West Main) (Girdhar)	1009 West Main Street	29510	843-264-9699	Girdhar, LLC	Hot Stuff Pizza	Ceased Ops	04-04-2023
SC	Great Falls	Country Mart	16683 US Highway 21 North	29055-9667	803-482-6859	Country Mart	Hot Stuff Pizza	Ceased Ops	04-10-2023
SC	Saint Stephen	Lee's Quick Stop	3792 Burns Avenue	29479-0700	843-567-5378	Balajee Properties, Llc	Hot Stuff Pizza	Ceased Ops	04-18-2023
SC	Union	Highway 9 Grocery	1255 Jonesville-Lockhart Highway	29379	864-674-1991	2'D's LLC	Hot Stuff Pizza	Ceased Ops	04-25-2023
SC	Walterboro	Circle C Travel Plaza	11109 Augusta Highway	29488	843-538-5443	Crosby Enterprises, Inc.	Hot Stuff Pizza	Ceased Ops	04-18-2023
SD	Gregory	Gus Stop 7	408 West Highway 18	57533	605-835-9449	G.F. Buche, Co.	Hot Stuff Foods	Ceased Ops	10-01-2023
SD	Martin	Yesway #1181	201 Bennett Avenue	57551	605-685-6668	Yesway Convenience Stores	Hot Stuff Foods	Not Renewed	03-27-2023
SD	Mission	Cenex Zip Trip #77 (CHS)	1213 West Highway 18	57555	605-856-4434	CHS Ag Services (Zip Trip / Cenex Petroleum, Inc.)	Hot Stuff Pizza	Ceased Ops	01-05-2024
SD	Rapid City	Timmons Market (Fresh Start #37)	747 Timmons Boulevard	57703	605-393-3018	Timmons Market, LLC	Chix Chicken	Ceased Ops	10-01-2023
SD	Wall	Red Rock	506 Glenn Street	57790	605-279-2388	The Red Rock	Hot Stuff Food on the Go	Ceased Ops	06-05-2023
SD	Winner	Cenex Zip Trip #76 (CHS)	641 West 2nd Street	57580	605-842-2999	CHS Ag Services (Zip Trip / Cenex Petroleum, Inc.)	Hot Stuff Pizza	Ceased Ops	01-05-2024
TN	Clarksville	TriStar / Sudden Service #75	1560 Hankook Drive	37043	615-384-5852	Hollingsworth Oil Co., Inc.	Hot Stuff Pizza	Ceased Ops	10-30-2023
TN	Westmoreland	TriStar / Sudden Service #73	5236 New Highway 31 East	37186-5070	615-644-0440	Hollingsworth Oil Co., Inc.	Hot Stuff Pizza	Ceased Ops	10-30-2023
TX	Lufkin	Munch Market 2	4609 East State Highway 103	75901	936-634-3393	HTX Market 2, LLC	Hot Stuff Pizza	Transfer	10-19-2023
TX	San Angelo	Yesway/Allsup's 102455	1801 College Hills Boulevard	76904-4909	325-949-4222	Yesway Convenience Stores	Hot Stuff Pizza	Ceased Ops	08-15-2023
TX	Smithville	Jimmy's Food N Gas	1501 Northeast Loop 230	78957-2033	512-237-2471	Four Seasons C-Store Group LLC	Hot Stuff Pizza	Ceased Ops	06-08-2023
UT	Brigham City	Duke's	986 South Main	84302	435-723-5471	Duke's C-Store, LLC	Hot Stuff Pizza	Ceased Ops	01-08-2024
VA	Shawsville	Shawnee Market	7120 Roanoke Street	24162	540-268-2905	Patel's LLC	Hot Stuff Pizza	Ceased Ops	01-08-2024
WA	Bothell	Chevron North Creek	11611 Northeast 195th Street	98011	425-424-2405	Leeji Bluesky, Inc.	Hot Stuff Pizza	Not Renewed	09-26-2023
WA	Omak	Omak Truck Stop	800 East Riverside Drive	98841	509-826-2965	Samra Fuel, LLC	Hot Stuff Pizza	Ceased Ops	05-13-2024
WA	West Richland	Rocket Mart #7	4205 Kennedy Road	99353-8780	509-628-2229	G.S. Gasoline	Hot Stuff Pizza	Transfer	01-08-2024
WI	Campbellsport	Ty's Place	118 West Main Street	53010	920-533-6077	Ty's Place, LLC	Hot Stuff Pizza	Ceased Ops	06-01-2023
WI	Durand	Cenex Consumer's Cooperative	420 2nd Avenue East	54736	715-672-8323	Consumer's Cooperative (Alcivia - Countryside Cooperative)	Hot Stuff Pizza	Ceased Ops	07-18-2023
WV	Parkersburg	Marathon Food Center #150 (Mason County City Ice & Fuel)	116 Point Drive	26101	304-422-1576	City Ice & Fuel (Mason County Exxon, Inc.)	Hot Stuff Pizza	Not Renewed	07-03-2023
WV	Point Pleasant	Camp Conley Mart #174 (Mason County City Ice & Fuel)	3442 Ohio River Road	25550	304-675-6467	City Ice & Fuel (Mason County Exxon, Inc.)	Hot Stuff Pizza	Not Renewed	07-03-2023
WV	Ravenswood	Silverton Food Mart #125 (Mason County City Ice & Fuel)	28 Wilding Road	26164-5331	304-273-3021	City Ice & Fuel (Mason County Exxon, Inc.)	Hot Stuff Pizza	Not Renewed	07-03-2023
WV	South Charleston	Corridor G Tiger Mart #185 (Mason County City Ice & Fuel)	278 Sand Plant Road	25309	304-756-3005	City Ice & Fuel (Mason County Exxon, Inc.)	Hot Stuff Pizza	Not Renewed	11-14-2023
WY	Guernsey	Fast Stop #1132	550 West Whalen	82214	307-836-3155	Fast Stop, LLC	Hot Stuff Pizza	Ceased Ops	12-13-2023
WY	Lovell	Country Store #1	575 East Main Street	82431-0216	307-548-7110	County Store	Cinnamon Street Bakery	Transfer	08-01-2023

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 Franchise Agreement Signed, But Units Not Yet Open as of 6-29-2024

St	City	Store Name	Store Address	Store Zip	Store Phone	Owner Name	Brands
NE	Lincoln	Fat Dogs	1105 West Bond Street	68521	308-539-2843	Wilkinson Development	Hot Stuff Kitchen
NE	Grand Island	Fat Dogs	3310 Platte Road	68803	308-532-3090	Wilkinson Development	Hot Stuff Kitchen
ND	Killdeer	Cenex Western Choice Coop	335 Central Avenue South	58640-0150	701-764-5000	Western Choice Cooperative	Hot Stuff Kitchen

List of Franchise Transfers

[SEE ATTACHED]

OLM Food Solutions
Sioux Falls, SD

Hot Stuff Transfers 3-26-2023 through 6-29-2024

St	City	Store Name	Store Address	Store Zip	Store Phone	Brands
AK	North Pole	Sourdough Fuel Beaver Brook (Petro Star)	3330 Badger Road	99705-6119	907-488-2894	Hot Stuff Pizza
AL	Atmore	Diamond #6	1322 East Nashville Avenue	36502	251-368-5501	Hot Stuff Pizza
AL	Greensboro	Chevron	1305 State Street	36744-2014	334-624-0887	Hot Stuff Pizza
ID	Mackay	Sammy's Mini Mart / Garden Patch Pizza	318 West Custer Street	83251	208-720-8862	Hot Stuff Pizza
IL	Joliet	BP	1415 Plainfield Road	60435	815-729-1420	Hot Stuff Pizza
IN	Flora	75 Maramart	508 West Columbia	46929	574-967-4830	Hot Stuff Pizza
KS	Jetmore	Corner Market #104	222 North Main	67854-9310	620-357-8369	Hot Stuff Pizza
KS	Leoti	Eagle Convenience #13 (Colorado Retail)	101 South 4th Street	67861	620-375-2290	Hot Stuff Kitchen
LA	Plaquemine	V & C Grocery	58720 Bellview Road	70764	225-687-2557	Hot Stuff Pizza
MN	Appleton	One Stop	224 North Munsterman Street	56208	320-289-2110	Hot Stuff Pizza
MN	Fertile	Tesoro JT's Station	101 South Mill Street	56540	218-945-3333	Hot Stuff Kitchen
MN	Maple Lake	Mini Mart #13	300 Highway 55 West	55358-0267	320-963-6555	Hot Stuff Pizza
MT	Butte	Cenex Lisac's Tri Stop	2544 Harrison Avenue	59701-6055	406-782-9359	Hot Stuff Food on the Go
MT	Saint Ignatius	Cenex Mountain View	240 Mountain View	59865	406-745-3634	Hot Stuff Pizza
NE	David City	Stop Inn Package Liquor	1510 North 4th Street	68632-2202	402-367-3923	Hot Stuff Pizza
NE	Harvard	Harvard Food Mart	305 North Clay Avenue	68944	402-772-2254	Hot Stuff Pizza
NE	Weeping Water	Weeping Water Express Lane	103 South East Street	68463	402-267-5939	Hot Stuff Pizza
OK	Comanche	Nak's Store	200 South 3rd Street	73529-0146	580-439-8881	Hot Stuff Pizza
OK	Cyril	Cyril Food Mart	206 North 2nd Street	73029	580-464-3188	Hot Stuff Pizza
OK	Elmore City	Cash N Carry	100 West Lindsey Street	73433	580-788-2644	Hot Stuff Food on the Go
OK	Kingfisher	Double D's	701 North Main	73750-2338	405-375-3161	Hot Stuff Pizza
SD	Carthage	The Cabaret	120 M Street	57323	605-772-9792	Hot Stuff Pizza
SD	Gettysburg	Gas N Goodies	106 East Garfield	57442-1121	605-765-2761	Hot Stuff Pizza
SD	Woonsocket	Skeeters Convenience Store	208 Dumont Street	57385	605-796-9497	Hot Stuff Pizza
TX	Lufkin	Munch Market 2	4609 East State Highway 103	75901	936-634-3393	Hot Stuff Pizza
UT	Logan	Millers Logan	1905 South Highway 89-91	843221	435-753-7667	Hot Stuff Pizza
WA	Richland	Rocket Mart	2201 Stevens Drive	99352	509-375-5327	Hot Stuff Food on the Go
WI	Eau Claire	Cenex Convenience Store (River Country) (Ferry St)	101 Ferry Street	54703-5975	715-832-0045	Hot Stuff Pizza
WI	Merrillan	Cenex Double T Quick Stop (Provsion)	302 North Washington Street	54754	715-333-7650	Hot Stuff Pizza
WI	Oconto	True North	517 Smith Avenue	54153-0166	920-834-5711	Hot Stuff Pizza

EXHIBIT G
List of State Franchise Administrators

Department of Business Oversight
320 West 4th 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 H
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).

Nathan Andersen, 2930 West Maple Street, Sioux Falls, SD 57107; 1-877-841-1431

John Conlin, 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

George Jones, 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

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

Cory Zweibahmer, 2930 West Maple Street, Sioux Falls, SD 57107; 1-877-841-1431

EXHIBIT I
Agents for Service of Process

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

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

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

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

EXHIBIT J
Minnesota Addendum
to Orion Food Systems, LLC
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.

Para. 19 of the Franchise Agreement, and Item 17 of the disclosure document, are amended as to Minnesota franchisees by adding the following language:

"Minn. Stat. § 80C.21 and Minn. Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota. In addition, nothing in the Disclosure Document or Franchise Agreement (or any other agreement) can abrogate or reduce any of your rights as provided for in Minnesota Statutes 1984, Chapter 80C, of your rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction."

With respect to franchises governed by Minnesota law, OLM will comply with Minn. Stat. Sec. 80C.14, Subds. 3, 4 and 5 which require, except in certain specified cases, that a franchisee be given 90 days' notice of termination (with 60 days' cure) and 180 days' notice for non-renewal of the Franchise Agreement, and that consent to the transfer of the franchise will not be unreasonably withheld.

You are also advised that:

"Minn. Rule 2860.440D prohibits a franchisor from requiring a franchisee to assent to a general release."

The franchisee cannot consent to the franchisor obtaining injunctive relief. The franchisor may seek injunctive relief. See Minnesota Rule 2860.4400(J)/ Also, a court will determine if a bond is required.

The Limitations of Claims section must comply with Minnesota Statute 80C.17 Subd. 5.

Minnesota considers it unfair to not protect the franchisee's right to use the trademarks. Refer to Minnesota Statute 80C.12 Subd. 1(G). The franchisor will protect the franchisee's rights to use the trademarks, service marks, trade names, logotypes, or other commercial symbols or indemnify the franchisee from any loss, costs, or expenses arising out of any claim, suit, or demand regarding the use of the name.

No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

Registered agent in Minnesota authorized to receive service of process: Minnesota Commissioner of Commerce, 85 7th Place East, Suite 500, St. Paul, Minnesota 55101-2198.

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	5/13/2024
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 G.

I have received a Disclosure Document dated November 21, 2024, that included the following Exhibits:

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

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

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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:

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