SOLOMON

FOOD DISTRIBUTION SECTOR UPDATE

Q1 2026 Earnings Review

May 2026

Solomon’s Comprehensive Approach to Food Distribution

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C&S Wholesale Grocers
Acquisition of
SpartanNash
Served as exclusive financial advisor to C&S Wholesale Grocers

Roche Bros.
Sale to owner of
Bozzuto's Inc.
Served as exclusive financial advisor to Roche Bros.

fresh ENCOUNTER
Sale to
SpartanNash
Served as exclusive financial advisor to Fresh Encounter

freshdirect
Split-off from
getir
Served as lead financial advisor to FreshDirect

Mr Greens
A portfolio company of
Shoreline Equity Partners
Sale to
Sterling
Served as lead financial advisor to Mr Greens

Advent International
Acquired a significant stake in
ImperialDade
A portfolio company of
BainCapital
Served as exclusive financial advisor to Advent

Supermercado El Rancho
Sale to
Heritage Grocers Group
APOLLO
Served as exclusive financial advisor to El Rancho

save a lot
Recapitalization, refinancing and relicensing conversion sales to various parties including
Served as financial advisor to Save a Lot

Partstown
A Portfolio Company of
Berkshire Partners
Recapitalization in partnership with
LGP Leonard Green & Partners
Served as financial advisor to Parts Town

Ahold
Divestiture of
US Foodservice
To
KKR
Clayton Dubilier & Rice
Served as financial advisor to Ahold

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Note: Includes transactions completed by current Solomon bankers at previous employers.

Executive Summary

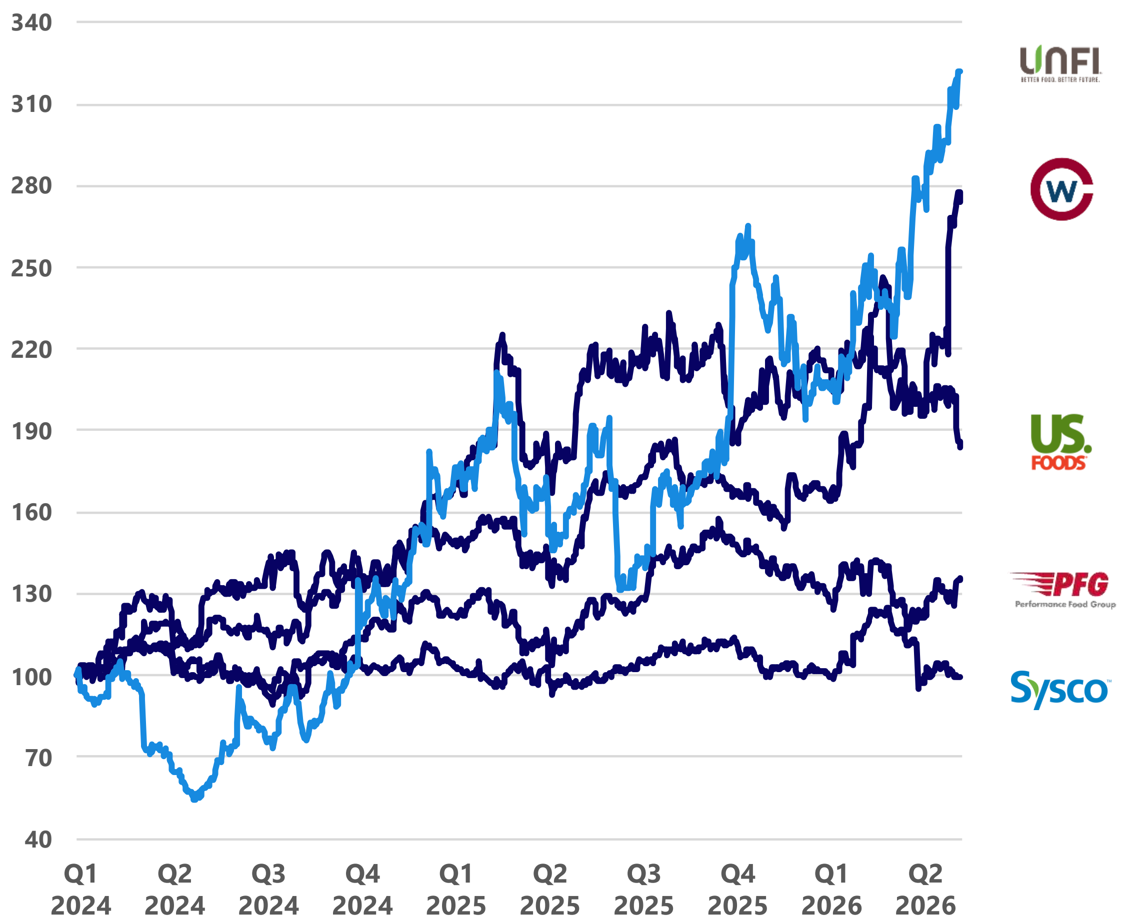
Investments in teams, technology and infrastructure position public food distributors for sustained long-term earnings growth

- Sales growth among public food distributors in CY Q1 was driven by improving YoY volume trends, consistent price growth and contributions from programmatic tuck-in acquisitions
  - Investments in sales teams, continually improving service levels and the increased adoption of high-impact AI tools throughout the sales process drove accelerated case volume growth despite a challenging operating environment
  - Independent case growth continues to outpace chain business as public food distributors are effectively utilizing scale, service and technology advantages to gain share in more resilient and higher-margin foodservice segments
- Earnings growth is exceeding topline growth powered by operational efficiency initiatives, strategic sourcing and favorable mix shift toward higher-margin independent channels and private brands
  - Investments in AI-powered tools and digital platforms, including sales enablement and automated ordering, are improving sales productivity, customer retention and mix
  - Continued investment in route / network optimization and warehouse automation is driving profitability and operating leverage
- M&A continues to be a core growth strategy headlined by Sysco's announced $29B acquisition of Jetro Restaurant Depot, a transformative transaction that will make Sysco the leader in the large and growing Cash & Carry channel, and increase the Company's pro forma revenue and EBITDA by ~20% and ~45%, respectively
  - Deal activity in the sector remains robust with ample opportunities for both continued tuck-in acquisitions and more transformational transactions to expand specialty product portfolios and capabilities

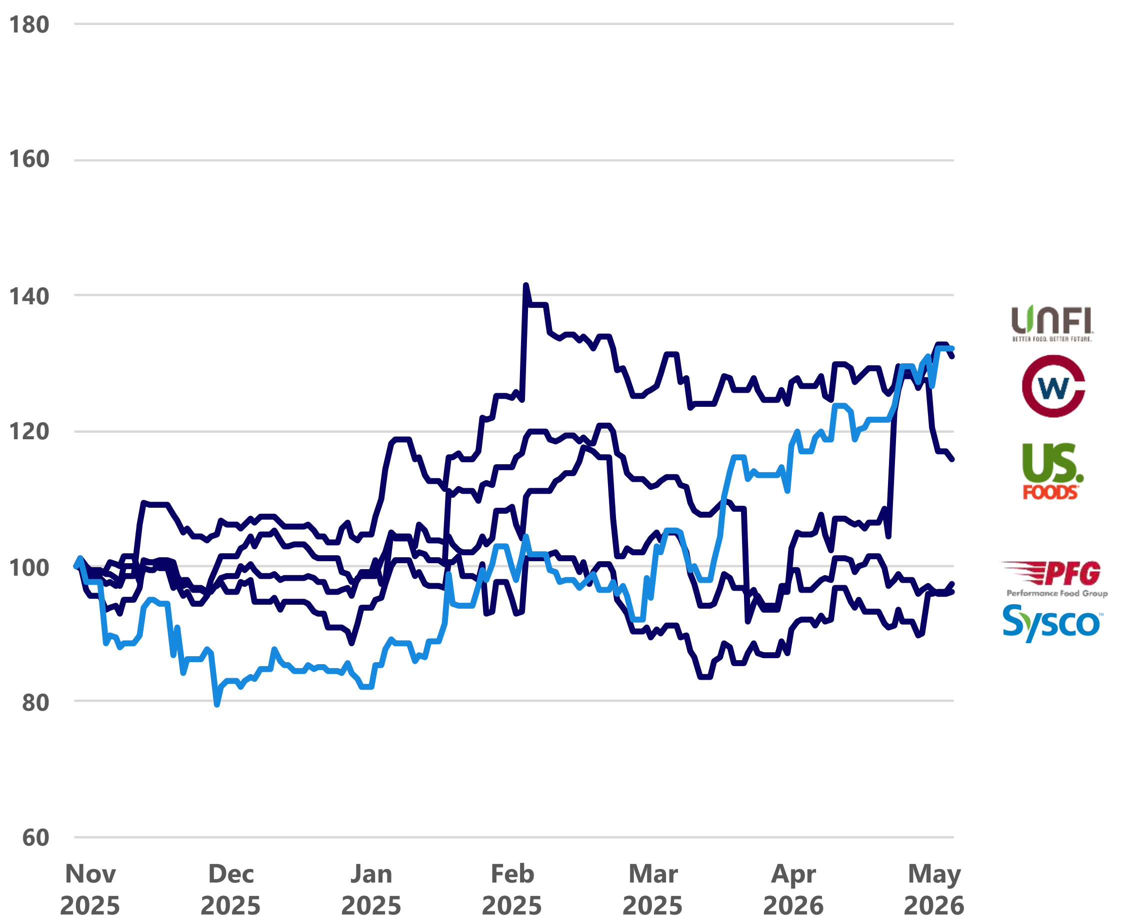
Public Food Distributor Share Price Change

Investors continue to reward sustained margin enhancement and earnings growth

Share Price Change (Since 2024)



Share Price (L6M)



Foodservice Distributor **Grocery Wholesaler**

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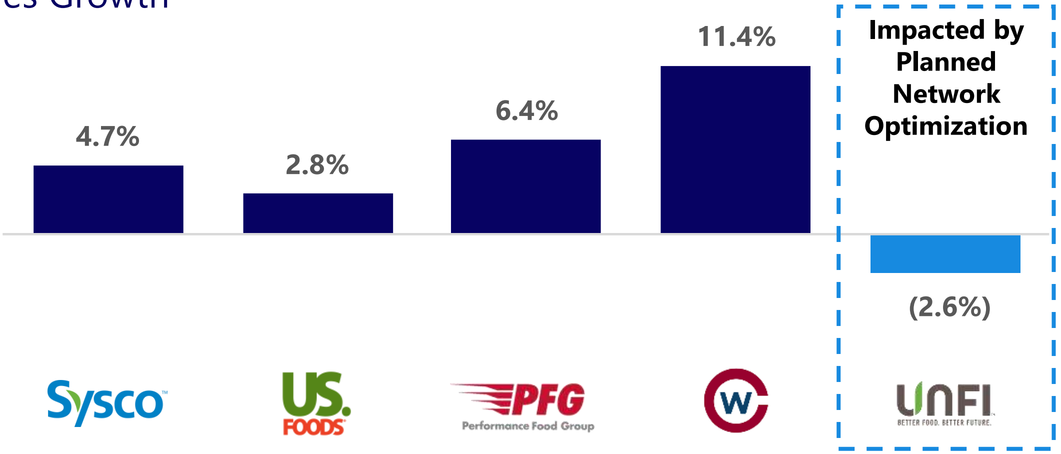
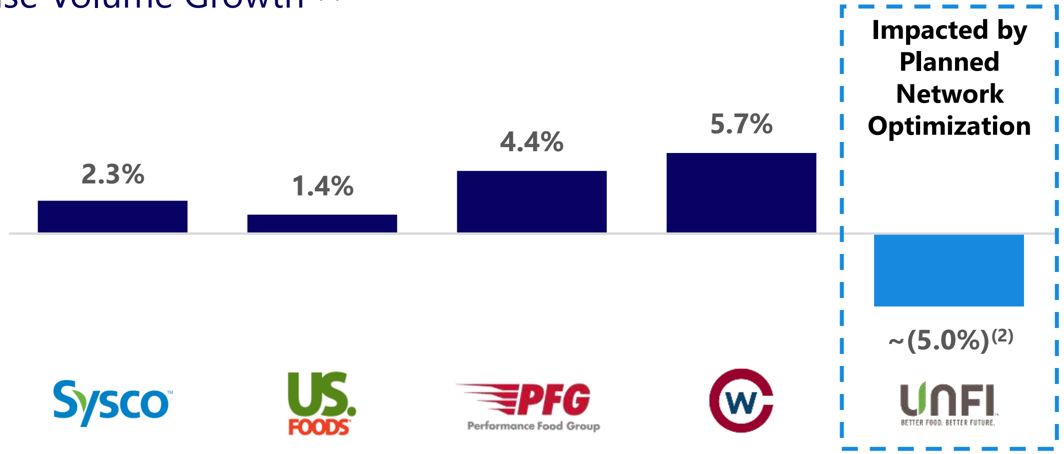
Source: S&P Capital IQ as of May 2026.

Public Food Distributor CY Q1 2026 Performance Update

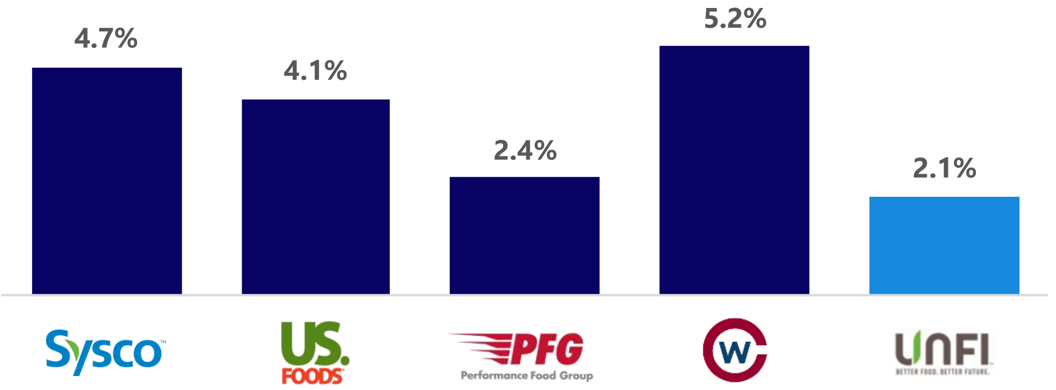
Sales Growth



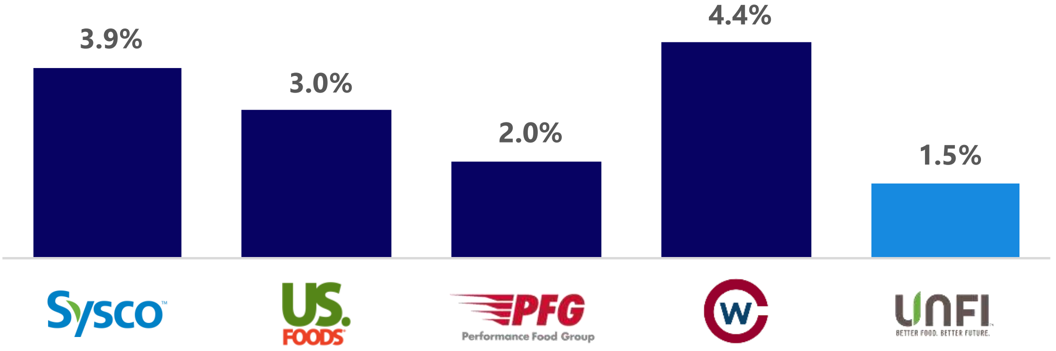
Case Volume Growth (1)



EBITDA Margin



EBITDA – Capex / Sales

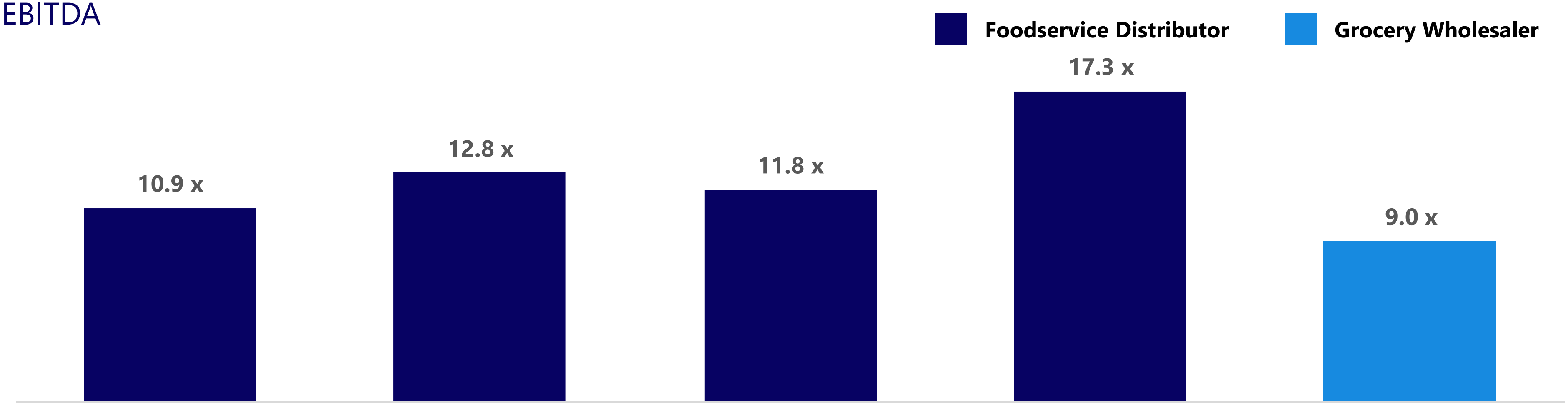


Foodservice Distributor **Grocery Wholesaler**

Source: Company filings as of May 2026.
Note: Earnings figures adjusted to remove the impact of non-recurring and non-operating expenses. EBITDA burdened with stock-based compensation.
1. Reflects total case growth for Sysco, PFG and US Foods; specialty case growth for Chefs' Warehouse; wholesale case growth for UNFI.
2. UNFI wholesale case volume is approximated based on management's comments citing a mid-single-digit decline.

Public Food Distributor Valuation

Total Enterprise Value / LTM EBITDA



	Sysco	US FOODS	PFG Performance Food Group	W	UNFI BETTER FOOD. BETTER FUTURE.
TEV ($B)	$47.0	$24.0	$21.8	$4.3	$5.1
LTM Revenue Growth	3.4%	3.7%	9.3%	10.0%	(0.4%)
NTM Revenue Growth	3.9%	5.8%	5.8%	6.5%	0.2%
LTM EBITDA Margin	5.2%	4.7%	2.8%	5.9%	1.8%
LTM EBITDA - Capex / Sales	4.2%	3.7%	2.1%	5.0%	1.2%
Div Yield	3.0%	–	–	–	–

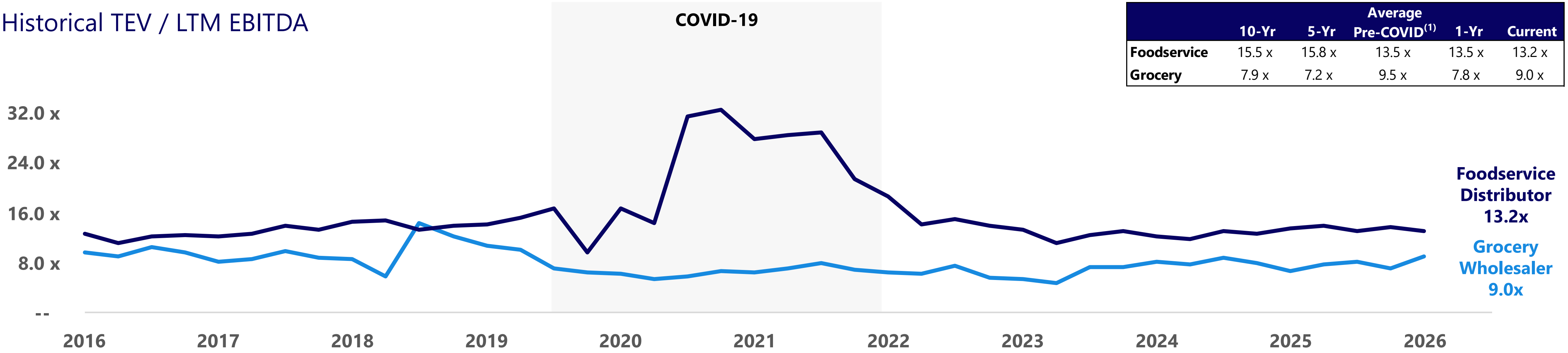
Source: Company filings, S&P Capital IQ Consensus Estimates as of May 2026.
Note: Earnings figures adjusted to remove the impact of non-recurring and non-operating expenses. EBITDA burdened with stock-based compensation.

Public Food Distributor Valuation Over Time

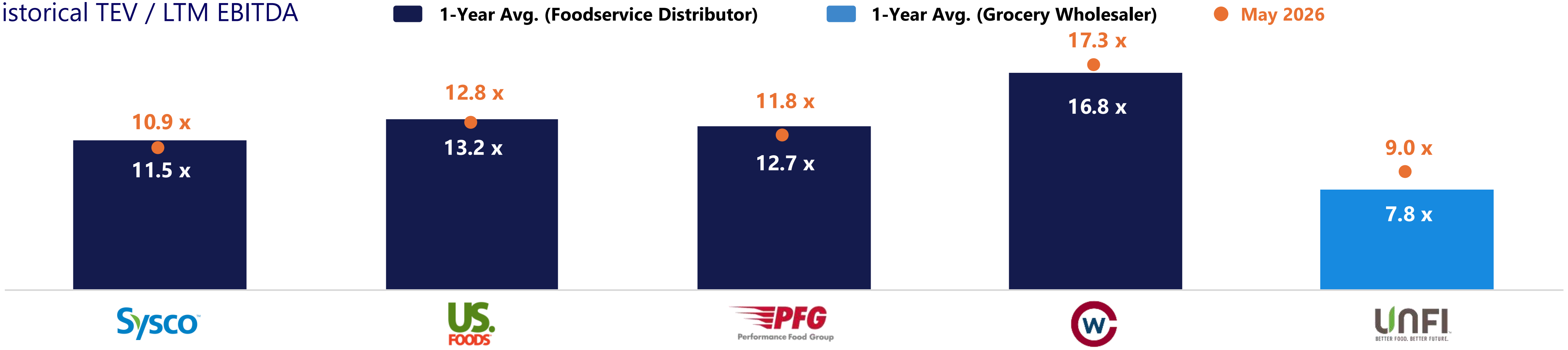
Public food distributors are trading in line with Pre-COVID averages

Historical TEV / LTM EBITDA

	10-Yr	5-Yr	Average Pre-COVID[1]	1-Yr	Current
Foodservice	15.5 x	15.8 x	13.5 x	13.5 x	13.2 x
Grocery	7.9 x	7.2 x	9.5 x	7.8 x	9.0 x



Historical TEV / LTM EBITDA



Source: Company filings, S&P Capital IQ Consensus Estimates as of May 2026.
Note: Years represent calendar years. Earnings figures adjusted to remove the impact of non-recurring and non-operating expenses. EBITDA burdened with stock-based compensation.
1. Reflects the average LTM TEV / LTM EBITDA multiple from Q4 2015 – Q4 2019.

Sysco

Q3 2026 Performance Update – March 28, 2026

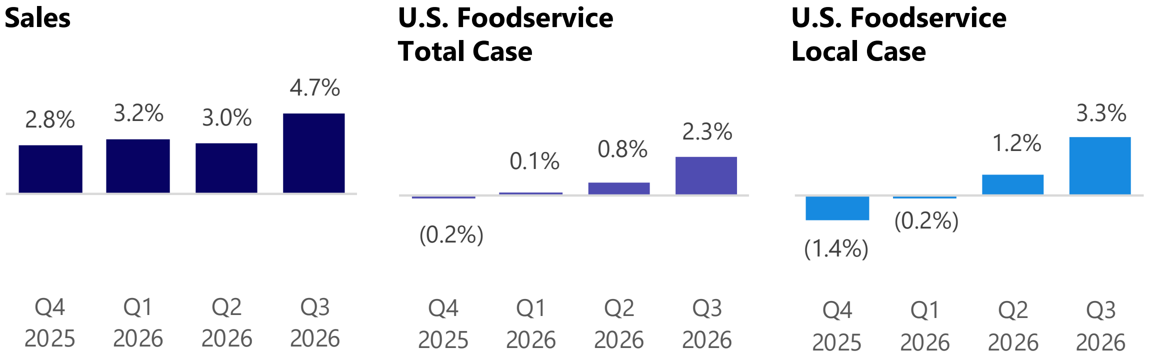
Financial and Operational Highlights

- Q3 sales increased 5% YoY to $20.5B
  - Sales growth driven by positive and accelerating case growth across local, specialty, national and international business units
  - U.S. Foodservice volume increased 2.3% driven by improving local case trends
    - Local case volume increased 3.3%, representing a 210bps sequential improvement vs. Q2 and the strongest quarter local volume growth in 3 years
  - Volume to national accounts increased 1.4%, with strong growth in healthcare, travel and foodservice management partially offsetting softness in national restaurant
  - International sales grew 12% YoY (5% on a constant currency basis) with robust volume gains and double-digit adjusted operating income growth (10th consecutive quarter)
- Gross Profit increased 7% to $3.8B (18.6% gross margin, +31bps margin expansion) driven by strategic sourcing initiatives, increased Sysco Brand penetration and effective product cost inflation management
- Adjusted EBITDA increased slightly to $970M
  - Volume improvements, gross margin gains and continued operational execution drove performance despite $60M headwind from lapping lower incentive compensation
- Management discussed the previously announced acquisition of Jetro Restaurant Depot and reiterated the expectation of $250M in net cost synergies, and growth through 5-6 new store openings a year, cross-selling and incremental ways to serve new and existing customers. The acquisition is expected to be MSD to HSD EPS accretive in Y1.
- Management reaffirmed confidence in delivering full-year adjusted EPS at the high end of their guidance range of $4.50 to $4.60

Financial Performance

($ in millions)	Three Months Ended			Estimates	
	Mar-26	Mar-25	% Change	Consensus	Surprise
U.S. Foodservice	$14,234	$13,800	3.1%	$14,383	(1.0%)
International Foodservice	3,885	3,457	12.4%	3,838	1.2%
SYGMA	2,137	2,084	2.5%	2,100	1.8%
Other	263	257	2.3%		
Total Sales	**$20,519**	**$19,598**	**4.7%**	**$20,558**	**(0.2%)**
Adj. EBITDA	**$970**	**$969**	**0.1%**	**$998**	**(2.8%)**
Adj. EBITDA Margin	***4.7%***	***4.9%***	***(22 bps)***	***4.9%***	***(13 bps)***
Adj. Net Income / (Loss)	**$452**	**$469**	**(3.6%)**	**$452**	**0.0%**
Adj. Net Income Margin	***2.2%***	***2.4%***	***(19 bps)***	***2.2%***	***1 bps***
Adj. Earnings Per Diluted Share	**$0.94**	**$0.96**	**2.1%**	**$0.94**	**(0.1%)**

Rolling Quarterly Sales and Case Volume Growth



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Source: Company filings, S&P Capital IQ Consensus Estimates as of May 2026.
Note: Earnings figures adjusted to remove the impact of non-recurring and non-operating expenses. EBITDA burdened with stock-based compensation.

US Foods

Q1 2026 Performance Update – March 28, 2026

Financial and Operational Highlights

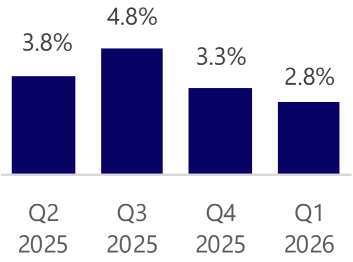
- Q1 sales increased 3% YoY to $9.6B
  - Total case volume increased 1.4% driven by a 4.6% increase in independent restaurant, 3.7% increase in healthcare and a 5.0% increase in hospitality, partially offset by a 2.3% decline in chain
    - Independent restaurant case growth accelerated 50bps QoQ
  - Organic case volume increased 1.1% including a 4.4% increase in organic independent restaurant case volume (strongest organic independent growth in 2 years)
- Gross profit grew 2% to $1.7B (17.4% gross margin, +28bps excluding the impact of an unfavorable YoY LIFO adjustment) driven by increased total case volume and improved cost of goods sold from strategic vendor management initiatives
- Adjusted EBITDA increased 7% YoY to $391M (+14bps margin expansion)
  - EBITDA growth was driven by gross margin gains, increased productivity offsetting higher fuel costs, simplified administrative processes and savings on indirect spend procurement
- Management reaffirmed its prior full year 2026 guidance:
  - Sales growth of 4% - 6% (case growth 2.5% - 4.5%)
  - Adj. EBITDA growth of 9% - 13%
  - Adj. Diluted EPS growth of 18% - 24%

Financial Performance

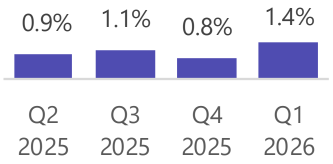
($ in millions)	Three Months Ended			Estimates	
	Mar-26	Mar-25	% Change	Consensus	Surprise
Total Sales	**$9,610**	**$9,351**	**2.8%**	**$9,658**	**(0.5%)**
Adj. EBITDA	**$391**	**$367**	**6.5%**	**$402**	**(2.7%)**
Adj. EBITDA Margin	***4.1%***	***3.9%***	***14 bps***	***4.2%***	***(9 bps)***
Adj. Net Income / (Loss)	**$174**	**$159**	**9.4%**	**$181**	**(4.1%)**
Adj. Net Income Margin	***1.8%***	***1.7%***	***11 bps***	***1.9%***	***(7 bps)***
Adj. Earnings Per Diluted Share	**$0.78**	**$0.68**	**14.7%**	**$0.81**	**(3.7%)**

Rolling Quarterly Sales and Case Volume Growth

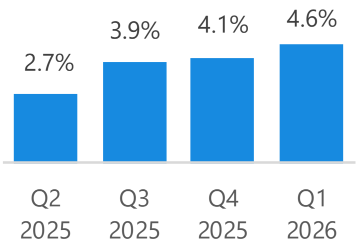
Sales



Total Case



Independent Case



Source: Company filings, S&P Capital IQ Consensus Estimates as of May 2026.
Note: Earnings figures adjusted to remove the impact of non-recurring and non-operating expenses. EBITDA burdened with stock-based compensation.

Performance Food Group

Q3 2026 Performance Update – March 28, 2026

Financial and Operational Highlights

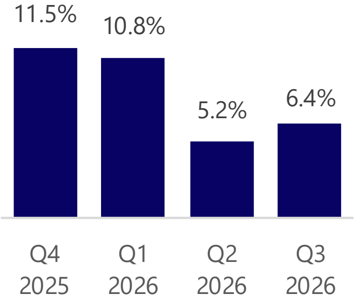
- Q3 sales increased 6% YoY to $16.3B
  - Total case volume increased 4.4% YoY with organic case volume growth of 3.7%
  - Foodservice sales grew 5% YoY driven by organic case volume growth in both independent and chain businesses, recent acquisitions and an increase in selling price per case due to inflation
    - Organic independent case volume grew 6.5% YoY
  - Convenience sales grew 9% YoY (+8.8% case growth) driven by the addition of new chain customers and a recent acquisition
  - Specialty sales grew 5.3% YoY to $1.2B driven by increased price per case and changes in channel mix, with growth in the vending, campus, travel stores and concession channels, partially offset by a decline in value store and office supply sales
- Gross profit grew 6% to $1.9B (11.9% gross margin) driven by cost of goods sold optimization through procurement efficiencies as well as a favorable mix shift toward higher-margin independent channel and Performance Brand products
- Adjusted EBITDA increased 7% to $398M (+1bp margin expansion)
  - Adjusted EBITDA performance came in above top-end of prior management guidance
  - EBITDA growth driven by gross profit gains, partially offset by Cheney integration-related expenses and fuel costs
- Management updated its full year guidance:
  - Sales of $67.7B - $68.0B (compared to prior guidance of $67.3B - $68.3B)
  - Adj. EBITDA of $1.9B - $1.93B (compared to prior guidance of $1.9B - $2.0B)

Financial Performance

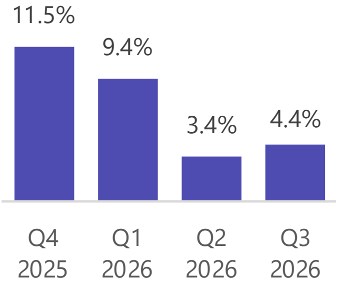
($ in millions)	Three Months Ended			Estimates	
	Mar-26	**Mar-25**	**% Change**	**Consensus**	**Surprise**
Foodservice	$8,796	$8,375	5.0%		
Convenience	6,242	5,740	8.7%		
Specialty	1,191	1,131	5.3%		
Other	62	61	1.7%		
Total Sales	**$16,290**	**$15,306**	**6.4%**	**$16,166**	**0.8%**
Adj. EBITDA	**$398**	**$373**	**6.8%**	**$389**	**2.3%**
Adj. EBITDA Margin	***2.4%***	***2.4%***	***1 bps***	***2.4%***	***4 bps***
Adj. Net Income / (Loss)	**$126**	**$124**	**1.6%**	**$122**	**3.2%**
Adj. Net Income Margin	***0.8%***	***0.8%***	***(4 bps)***	***0.8%***	***2 bps***
Adj. Earnings Per Diluted Share	**$0.80**	**$0.79**	**1.3%**	**$0.78**	**2.6%**

Rolling Quarterly Sales and Case Volume Growth

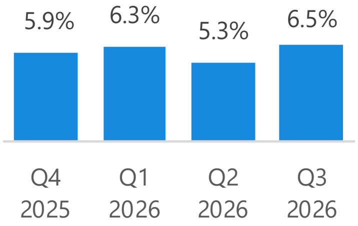
Sales



Total Case



Organic Independent Foodservice Case



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Source: Company filings, S&P Capital IQ Consensus Estimates as of May 2026.
Note: Earnings figures adjusted to remove the impact of non-recurring and non-operating expenses. EBITDA burdened with stock-based compensation.

The Chefs' Warehouse

Q1 2026 Performance Update – March 27, 2026

Financial and Operational Highlights

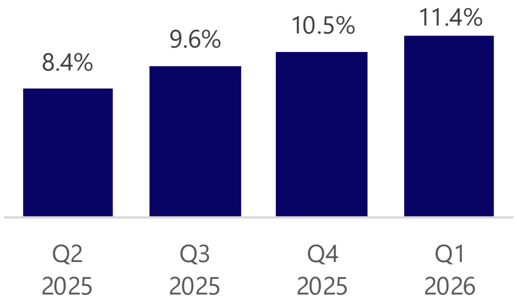
- Q1 sales increased 11% YoY to $1.1B
  - Organic specialty case volume increased 5.7% YoY
  - Center-of-plate pounds declined 6.2% YoY
  - Unique customers increased 1.9% (4.3% excluding the transition out of noncore business) and placements increased 6.2%
- Gross profit grew 14% to $257M (24.3% gross margin, +53bps margin expansion) driven by increased sales volumes, price inflation and acquisitions
  - Gross margin increased 43bps in specialty and 110bps in center-of-plate
- Adjusted EBITDA increased 28% YoY to $55M (+68bps margin expansion)
  - EBITDA margin expansion driven by gross margin gains and operating leverage from investments in training, technology and infrastructure
- Management maintained full year 2026 guidance:
  - Sales of $4.35B - $4.45B
  - Gross Profit of $1.053B - $1.076B
  - Adj. EBITDA of $276M - $286M

Financial Performance

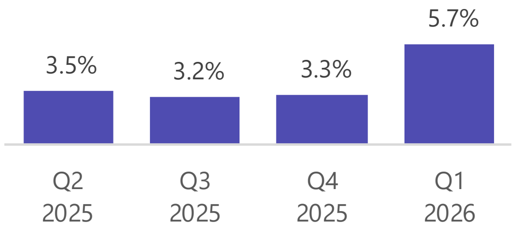
($ in millions)	Three Months Ended			Estimates	
	Mar-26	**Mar-25**	**% Change**	**Consensus**	**Surprise**
Sales	**$1,059**	**$951**	**11.4%**	**$1,008**	**5.0%**
Adj. EBITDA	**$55**	**$43**	**28.3%**	**$46**	**20.1%**
Adj. EBITDA Margin	***5.2%***	***4.5%***	***68 bps***	***4.5%***	***65 bps***
Adj. Net Income / (Loss)	**$17**	**$10**	**69.4%**	**$11**	**57.9%**
Adj. Net Income Margin	***1.6%***	***1.1%***	***56 bps***	***1.1%***	***54 bps***
Adj. Earnings Per Diluted Share	**$0.40**	**$0.25**	**60.0%**	**$0.25**	**60.0%**

Rolling Quarterly Sales and Case Volume Growth

Sales



Organic Specialty Case



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Source: Company filings, S&P Capital IQ Consensus Estimates as of May 2026.
Note: Earnings figures adjusted to remove the impact of non-recurring and non-operating expenses. EBITDA burdened with stock-based compensation.

United Natural Foods

Q2 2026 Performance Update – January 31, 2026

UNFI
BETTER FOOD. BETTER FUTURE.

Financial and Operational Highlights

- Q2 sales declined (3%) YoY to $7.9B including a ~500bps headwind from continued accretive network optimization actions
  - Natural sales grew 7%, outperforming the market, driven by strong consumer demand for natural, organic and specialty products
  - Conventional sales declined 12% primarily driven by the anticipated and accretive transition out of the Allentown facility
  - Wholesale unit volumes declined ~5% with natural growth offset by network optimization-related attrition
  - Retail sales fell 8% partially due to store closures, same-store sales declined 2%
- Gross margin increased 10bps YoY to 13.2%
  - Increase driven by the positive impact of network optimization and higher levels of procurement gains which were partially offset by a lower margin rate on retail due to pharmacy product mix shift
- Adjusted EBITDA increased 22% YoY to $163M (+41bps margin expansion)
  - Operating expenses declined nearly 6% YoY driven by network optimization, lean processes and high-impact technology implementation
- Management revised 2026 guidance:
  - 2026 Sales of $31.0B - $31.4B (compared to $31.6B - $32.0B)
  - Adj. EBITDA of $680M - $710M (compared to $630M - $700M)

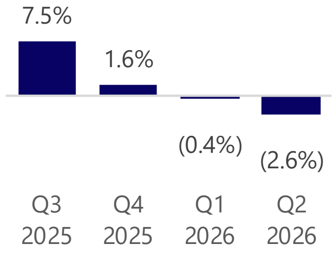
Financial Performance

($ in millions)	Three Months Ended			Estimates	
	Jan-26	**Feb-25**	**% Change**	**Consensus**	**Surprise**
Natural	4,290	4,021	6.7%		
Conventional	3,392	3,861	(12.1%)		
Retail	560	610	(8.2%)		
Other	(295)	(334)	(11.7%)		
Total Sales	**$7,947**	**$8,158**	**(2.6%)**	**$8,108**	**(2.0%)**
Adj. EBITDA	**$163**	**$134**	**21.6%**	**$151**	**7.8%**
Adj. EBITDA Margin	***2.1%***	***1.6%***	***41 bps***	***1.9%***	***19 bps***
Adj. Net Income / (Loss)	**$39**	**$13**	**200.0%**	**$31**	**25.7%**
Adj. Net Income Margin	***0.5%***	***0.2%***	***33 bps***	***0.4%***	***11 bps***
Adj. Earnings Per Diluted Share	**$0.62**	**$0.22**	**181.8%**	**$0.51**	**21.6%**

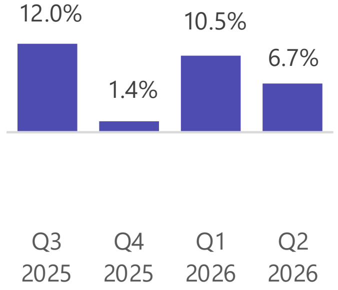
Rolling Quarterly Sales and Case Volume Growth

Sales

Impacted by planned network optimization

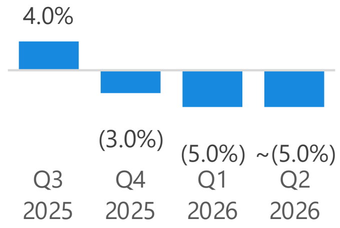


Natural Sales



Wholesale Case[(1)]

Impacted by planned network optimization



Source: Company filings, S&P Capital IQ Consensus Estimates as of May 2026.
Note: Earnings figures adjusted to remove the impact of non-recurring and non-operating expenses. EBITDA burdened with stock-based compensation.
1. UNFI wholesale case volume is approximated based on management's comments citing a mid-single-digit decline.

APPENDIX

North American Food Distributor Trading Analysis

Trading - Food Distribution															
($ In Millions, Except Per Share Data)															
			% of 52-		**Total**	**TEV /**									
	LTM	**Share**	**Week**	**Equity**	**Ent.**	**LTM**	**TEV / EBITDA**			**P / E**			**LTG**	**P / E / G**	**Div.**
Company	**Sales**	**Price**	**High**	**Value**	**Value**	**Sales**	**LTM**	**2026E[1]**	**2027E[1]**	**LTM**	**2026E[1]**	**2027E[1]**	**Rate**	**2027E[1]**	**Yield**
Sysco	$83,567	$72.57	79.6%	$34,907	$47,015	0.56x	10.9x	10.3x	9.7x	15.9x	15.4x	14.1x	4.5%	3.1x	3.0%
US Foods	39,683	83.61	82.0%	18,740	24,016	0.61x	12.8x	11.7x	10.7x	20.5x	17.7x	15.1x	18.1%	0.8x	--
Performance Food Group	66,750	94.07	86.5%	14,940	21,772	0.33x	11.8x	11.0x	9.8x	20.8x	18.7x	14.9x	14.0%	1.1x	--
Chefs' Warehouse	4,258	80.69	98.8%	3,971	4,311	1.01x	17.3x	16.2x	14.6x	39.4x	36.2x	31.3x	NM	NM	--
Foodservice Distributors					**Mean**	**0.63x**	**13.2x**	**12.3x**	**11.2x**	**24.1x**	**22.0x**	**18.8x**	**12.2%**	**1.7x**	**0.8%**
United Natural Foods	$31,542	$52.27	99.9%	$3,369	$5,090	0.16x	9.0x	7.6x	7.1x	34.6x	18.1x	15.0x	79.1%	0.2x	--
Grocery Wholesale / Hybrids					**Mean**	**0.16x**	**9.0x**	**7.6x**	**7.1x**	**34.6x**	**18.1x**	**15.0x**	**79.1%**	**0.2x**	**--**

Source: Company filings, S&P Capital IQ Consensus Estimates as of May 2026.
Note: Earnings figures adjusted to remove the impact of non-recurring and non-operating expenses. EBITDA burdened with stock-based compensation.
1. Calendarized to December year end for comparative purposes.

North American Food Distributor Operating Analysis

Operating - Food Distribution												
($ In Millions, Except Per Share Data)						Operating Efficiency				Credit Statistics		
		Growth				LTM	LTM	LTM	LTM		Debt[3] /	
Company	LTM Sales	LTM Sales	LTM Case[1]	LTM EBITDA	LTM FCF[2]	Gross Margin	EBITDA Margin	CapEx / Sales	FCF / Sales	Credit Rating	LTM EBITDA	FCF / Interest
Sysco	$83,567	3.4%	0.7%	$4,329	$3,494	18.5%	5.2%	1.0%	4.2%	BBB	3.2x	5.2x
US Foods	39,683	3.7%	1.0%	1,873	1,449	17.4%	4.7%	1.1%	3.7%	Ba1 / BB+	2.8x	4.8x
Performance Food Group	66,750	9.3%	7.1%	1,838	1,399	11.9%	2.8%	0.7%	2.1%	BB	3.7x	3.4x
Chefs' Warehouse	4,258	10.0%	3.9%	249	212	24.3%	5.9%	0.9%	5.0%	B+	3.0x	5.1x
Foodservice Distributors					**Mean**	**18.0%**	**4.6%**	**0.9%**	**3.7%**	**-**	**3.2x**	**4.6x**
United Natural Foods	$31,542	(0.4%)	(2.2%)	$567	$383	13.3%	1.8%	0.6%	1.2%	B	3.1x	2.8x
Grocery Wholesale / Hybrids					**Mean**	**13.3%**	**1.8%**	**0.6%**	**1.2%**		**3.1x**	**2.8x**

Source: Company filings, S&P Capital IQ Consensus Estimates as of May 2026.
Note: Earnings figures adjusted to remove the impact of non-recurring and non-operating expenses. EBITDA burdened with stock-based compensation.
1. Sales-weighted average of last 4 quarters. Reflects total case growth for Sysco, PFG and US Foods; specialty case growth for Chefs' Warehouse; wholesale case growth for UNFI.
2. FCF calculated as Adj. EBITDA – Capex.
3. Total debt includes finance lease liabilities.

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