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US Foods CEO stepping down amid board changes

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US Foods Holding Corp., one of the largest foodservice distributors in the United States, announced a transition of CEO Pietro Satriano. The company also announced changes to its board of directors in connection with a cooperation agreement with Sachem Head Capital Management LP.

Satriano is leaving the company and will not stand for re-election as director at the upcoming 2022 annual meeting of shareholders. Robert M. Dutkowsky has been appointed executive chair and Andrew Iacobucci has been appointed interim CEO. Dutkowsky currently serves as non-executive chairman of the board and Iacobucci currently serves as chief commercial officer. To identify a permanent CEO, the board has formed a five-member search committee.

Dutkowsky said, "After careful consideration, the board determined that it is time for a change in leadership at US Foods. On behalf of the entire board, I want to thank Pietro for his dedication and leadership to US Foods over the last 11 years and for guiding the company through the pandemic. As we navigate this transition, US Foods remains well positioned to capitalize on the opportunities ahead to generate significant value for our shareholders."

"Since joining the company in 2017, Andrew has been a proven leader. As our chief commercial officer with in-depth knowledge of our customers, he has been actively involved in our ongoing efforts to profitably drive market share and optimize gross margins — two key pillars of our balanced long-range plan. The board is grateful that Andrew has agreed to step into the Interim CEO role and is confident he is the right person to lead us through this transition. I look forward to working closely with him and the rest of our exceptional management team as we continue to execute our strategy," said Dutkowsky.

"US Foods is off to a great start in 2022 and our recent financial performance highlights the strong early progress we are making against the initiatives that support our long-range plan," said Iacobucci. "I look forward to working closely with Bob, the rest of the management team and our associates to continue building our momentum, with a focus on driving improved top and bottom-line results."

"It has been an honor to have led such a remarkable team committed to making US Foods one of America's great food companies, and I am proud of all that we have achieved together," said Satriano. "I wish Bob, Andrew and the entire team continued success."

Pursuant to the cooperation agreement with Sachem Head, the board's nominating and corporate governance committee has appointed James J. Barber Jr., Scott D. Ferguson and David A. Toy as new independent directors, effective May 18, 2022. Ferguson and Toy will join the CEO search committee.

Following the 2022 annual meeting of shareholders on May 18, the US Foods Board will comprise 13 directors, all of whom will be independent. This includes the additions of Barber, Ferguson and Toy, and the departure of John A. Lederer, who has informed the company that he is not standing for re-election.

"We are pleased to welcome Jim, Scott and David to our Board," said Dutkowsky. "Each brings experience in key areas relevant to our business that will be valuable as we continue to implement our long-range plan, including supply chain, food industry leadership and corporate governance."

"Today's agreement is the result of a constructive dialogue with US Foods' board about future opportunities for the company to deliver on its long-range plan and generate value for all shareholders," said Ferguson, founder and managing partner of Sachem Head. "I look forward to a

collaborative relationship with Bob and the rest of the board, and to helping US Foods identify a permanent CEO to lead its next chapter of growth.”

Sachem Head has also agreed to customary standstill, voting and other provisions. The full cooperation agreement between US Foods and Sachem Head will be filed on a Form 8-K with the Securities and Exchange Commission.

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