



# MDM TOP DISTRIBUTORS LISTS 2024

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#### **2024 MDM Top Distributors Lists**

This directory provides a listing of 200 of the largest industrial, electrical, building material and construction products distributors in North America across 20 product verticals, based on fiscal 2023 revenue rankings within each of them. Please send updates/corrections to <a href="mailto:editor@mdm.com">editor@mdm.com</a>.

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#### Normalization and Tougher Comparables

Welcome to Modern Distribution Management's 2024 Top Distributors feature, now in its 15th year. Here, you'll find our rankings of North America's largest distributors of industrial, commercial and building supply products, based on their 2023 fiscal revenue within 20 different industry verticals. More than 200 different companies are represented across these various lists.

It's MDM's biggest research project of the year.

Before you dive into our rankings in the pages ahead, let's set the stage for the key factors that shaped this year's feature and key context you should know when perusing our lists.

#### 2023: Strong Start, Late Fade

Since our lists are based purely on 2023 fiscal revenues for all distributors, that year is worth examining from a high level.

After riding the inflation wave in 2021 and 2022, distributors found 2023 to be less advantageous from an economic tailwind perspective. While inflation persisted throughout 2023 and has since, it leveled out throughout the year and led to far tougher year-over-year financial comparables. Meanwhile, publicly-traded distributors began to mention demand softening as early as 1Q23 quarterly earnings reports, with that ramping up as the year progressed.

Disinflation and lower volumes resulted in the U.S. wholesale distribution sector finishing with 2023 annual revenues of \$7.887 trillion, according to the MDM Forecast, which strips out agents and brokers, manufacturers' sales branches and offices, importers and exporters. That was down 1.8% after soaring 14.8% and 20.5% in 2022 and 2021, respectively.

Year	U.S. WD Revenue	Annual Change
2020	\$5.561 Trillion	-4.50%
2021	\$6.996 Trillion	20.50%
2022	\$8.031 Trillion	14.80%
2023	\$7.887 Trillion	-1.80%

Source: MDM Forecast

But, it's important to keep in mind the context that while 2023 was a downstep in overall revenue, that was compared to a record-setting and inflated previous two years. Far removed from direct impacts from the COVID-19 pandemic, 2023 may be remembered as the first 'normal' year since 2019 in terms of supply chain conditions and escalating inflation.

The vast majority of the distributors on our lists posted modest annual sales gains or declines in 2023,

while pockets of others outperformed their competition or were hit hard by market-specific factors. That's continued through the first half of 2024, with firms still facing tough comps vs. the first and second quarters of a year earlier.

#### **Industry-Specific Revenue**

Like for the past several years, this is the most important part of this introduction. Starting in 2022, MDM put a heightened emphasis on ranking companies by their sector-specific revenues rather than total revenue.

This also explains why you'll see some distributors with smaller total revenues ranked higher than others within the same industry.

Take Grainger, for example. By its total 2023 revenue of \$16.5 billion, Grainger is North America's largest industrial supplies distributor. But when digging into its financial reports and product sector breakouts, we find that it's also one of North America's top distributors of electrical, HVACR, plumbing, power transmission, fluid power and safety products. This is why Grainger ended up appearing on 10 of our 20 sector lists — the company's revenue within each of those segments is large enough to warrant a spot. And this is why Watsco is ranked No. 1 in HVACR and Grainger is No. 5 despite Watsco's \$7.3 billion in 2023 revenue being much smaller than Grainger's \$16.5 billion — Watsco's HVACR revenue was much higher than Grainger's.

This explains why you'll find some companies charted on industry lists outside of their "core" offering. For example, Graybar is best known as an electrical products distributor, but its industrial products sales were large emough to chart at No. 20 on our Industrial Supplies list. It's also why Ferguson appears on our lists for Industrial Supplies, Building Materials/Construction and Safety, besides its hallmarks of Plumbing, HVACR and Industrial PVF.

But while our rankings are based on 2023 revenue within each sector, the revenue you see displayed on our lists is overall revenue. Why? Quite simply, while many privately-owned distributors elected not to publicly share their total revenues, far fewer still elected not to publicly share their sector-specific revenues. If we displayed the sector-specific revenues of those that gave us the OK to, they'd be few and far between. The overall revenue figure gives us something to show for the majority of companies on our lists.

That sector-specific revenue breakout is the most painstaking part of our research process, as it involves an incredible amount of hair-splitting and triangulation to find accurate revenues. It makes this feature all the more challenging, but we do it because it results in a more accurate list and levels the playing field.

Continued on next page

Latest updates at mdm.com/top\_distributors



Our Research Process & Methodology

MDM's Top Distributors Lists were based on 2023 fiscal revenues within industry sectors, either reported or estimated by MDM's editorial team and sector validators. For distributors that don't follow a January-December fiscal calendar, we've noted that with an asterisk and a footnote. To normalize the way we display the rankings, we include total company revenues, rather than break out individual sector revenues. Companies were asked to provide data about revenues, with information supplemented by quarterly fiscal reports, SEC filings and publicly available information. For companies that elect to not share revenue data, MDM estimates their relative position in its sector list based on the best available industry resources and information.

Note: Companies that operate primarily as master distributors are not eligible for Top Distributors inclusion.

#### 3 New List Segments

With the support from MDM's integration into the National Association of Wholesaler-Distributors, we were able to add three list cagories to our feature — Pharmaceuticals & Healthcare, Food & Beverage and Lubricants & Fuels. This expansion helps our feature represent even more of the wholesale distribution industry.

#### Where's Amazon Business?

MDM readers who have regularly seen our Top Distributors lists over the years may notice that we don't include the industry's biggest elephant in the room: Amazon Business. The B2B supplies marketplace appeared in the top six of our Industrial Supplies list since first appearing in 2018, including at No. 2 in 2022. While the platform is certainly competing directly with industrial, commercial and building supply distributors for market share to a tune of \$35 billion in 2022 revenue, we made the decision last year to omit it from our lists due to Amazon Business' very unique business model. It was the only company on our lists in previous years that couldn't be described as a distributor. We do, however, include The Home Depot's Pro segment, which directly operates via

distribution sales, services and logistics.

#### To Keep in Mind

As you peruse the rankings across these different verticals, it's important to remember that the way we put them together is not an exact science. While our editorial team made every effort to extract revenue information from the non-publicly-traded distributors listed here, many companies are understandably private with that information. We are happy to keep that revenue information strictly private and only use it internally for rankings, which an increasing number of companies opt for each year. So, when you see "N/A" listed for revenue, that likely means that revenue figure was confidentially given to MDM and to not be published.

Even with that understanding, a smaller number of companies would rather not budge on sharing their revenue. Given the amount of large distributors that have been privately-acquired in recent years, this isn't a surprise. In these cases where revenue isn't shared, our team triangulates with respected industry experts and the best available information to estimate and rank distributors appropriately.

Another nugget to note is that since we used fiscal 2023 revenues for all companies, the revenues of handful of companies that don't follow a traditional 12-month fiscal calendar represent a time difference by as much as nine months. We've denoted distributors that don't follow a traditional fiscal calendar with an asterisk next to their revenue and a footnote.

#### **Questions? Comments?**

As alluded to above, there is no perfect way to conduct these rankings. I'm sure there are MDM readers who will disagree with where and how certain companies are slotted on our list, and that's OK, especially given our focus on sector-specific revenue. I'm very open to comments and suggestions for how we can improve this feature going forward. Don't hesitate to reach out.

Mike Hockett Executive Editor Modern Distribution Management



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## **Top Industrial Supplies Distributors**

Rank	Company	2023 Revenues	Rank	Company	2023 Revenues
1. W.W		\$16.5B	26. Gla	bbal Industrial Company	\$1.3B
2. Moti	ion Industries	\$8.8B	27. OT	C Industrial Technologies	N/A
3. Ferg	uson plc	\$29.7B*	28. Ed	gen Murray	N/A
4. Airga	as, an Air Liquide Company	\$7.8B	29. Be	aring Distributors Inc. (BDI)	)\$1.0B
5. Wins	supply	\$7.4B	30. RS	(Americas)	\$1.2B
6. Faste	enal Company	\$7.4B	31. F.V	/. Webb	\$2.3В
7. Wats	sco	\$7.3B	32. Wa	jax Corp. (Industrial Parts 8	& ERP)\$709M
8. The	Home Depot (Pro)	N/A	33. Op	timas OE Solutions	\$694M
9. Core	e & Main	\$6.7В	34. Bla	ckHawk Industrial	N/A
10. Mc	Master-Carr	N/A	35. AF	C Industries	\$645M
11. Wh	ite Cap	N/A	36. Sin	ger Industrial	N/A
12. App	plied Industrial Technologies	\$4.4B*	37. De	scours & Cabaud (North A	merica)\$530M
13. MS	C Industrial Supply	\$4.0B*	38. Kin	nball Midwest	N/A
14. Haj	oca	N/A	39. R.S	. Hughes Co	\$515M
15. MR	C Global Corp	\$3.4B	40. En	dries International	\$486M
16. Wü	rth Industry North America	N/A	41. EIS	Inc	N/A
17. Vall	len Distribution	N/A	42. Mc	tion & Control Enterprises	\$397M
18. We	sco International	\$22.4B	43. Ter	ncarva Machinery	\$377M
19. DN	OW Inc	\$2.3B	44. LG	G Industrial (formerly ERIK	S North America) N/A
20. Gra	aybar	\$11.0B	45. Bo	ssard (Americas)	\$331M
21. DX	P Enterprises	\$1.7В	46. Pu	vis Industries	N/A
22. The	e Hillman Group	\$1.5B	47. Bis	co Industries	\$317M
23. Ber	kshire Tool Supply Group	N/A	48. Wo	omack Machine Supply Co.	N/A
24. Sur	Source	N/A	49. Mc	tion & Flow Control Produ	icts\$291M
25. Dis	tribution Solutions Group	\$1.6B	50. Ma	rtin Supply	\$287M

<sup>\*</sup>Applied's 2023 fiscal year ended June 30, 2023

<sup>\*</sup>Ferguson's 2023 fiscal year ended July 31, 2023

<sup>\*</sup>MSC's 2023 fiscal year ended Sept. 2, 2023

<sup>\*</sup>RS' 2023 fiscal year ended March 31, 2023



## Top Electrical/Data/Security Distributors

While distributors are ranked by 2023 revenue within this vertical, the figure shown is total company revenue. Estimates for this sector developed with assistance by David Gordon, Channel Marketing Group, and John Gunderson, Dorn Group.

Rank Company	2023 Revenues	Rank	Company	2023 Revenues
1. Wesco International	\$22.4B	16. Va	n Meter Inc	N/A
2. Sonepar North America	\$15.2В	17. W	insupply Inc	\$7.4B
3. Consolidated Electrical Distribut	ors (CED) N/A	18. Ma	ain Electric Supply Co.	N/A
4. Graybar	\$11.0B	19. Tu	rtle	N/A
5. Rexel Holdings (North America)	\$8.9В	20. Mo	otion Industries	\$8.8B
6. Border States	N/A	21. Su	mmit Electic Supply	N/A
7. ADI Global Distribution	\$3.6B	22. Fa	stenal Company	\$7.4B
8. City Electric Supply	N/A	23. Sc	ott Electric	N/A
9. McNaughton-McKay Electric Co	mpanyN/A	24. Gr	esco Utility Supply	N/A
10. Elliott Electric Supply	N/A	25. W	holesale Electric Supply	/ Co. of Houston N/A
11. U.S. Electrical Services Inc	N/A	26. Sta	ate Electric Supply Com	npanyN/A
12. Crescent Electric Supply Comp	any N/A	27. De	ealers Electrical Supply	Company N/A
13. Kendall Electric	N/A	28. RS	(Americas)	\$1.2B*
14. W.W. Grainger	\$16.5B	29. W	erner Electric Supply	\$410M
15. Lonestar Electric Supply	N/A	30. Kir	by Risk	N/A

\*RS' 2023 fiscal year ended March 31, 2023



## **Top MRO Industrial Distributors**

While distributors are ranked by 2023 revenue within this vertical, the figure shown is total company revenue.

Rank	Company	2023 Revenues
1.	W.W. Grainger	\$16.5B
2.	Motion Industries	\$8.8B
3.	McMaster-Carr	N/A
4.	The Home Depot (Pro)	N/A
5.	Fastenal Company	\$7.4B
6.	MSC Industrial Supply	\$4.0B*
7.	Vallen Distribution	N/A
8.	DXP Enterprises	\$1.7В
9.	Berkshire Tool Supply Group	N/A
10.	Global Industrial Company	\$1.3B
11.	Ferguson plc	\$29.7В
12.	Applied Industrial Technologies	\$4.4B*
13.	Bearing Distributors Inc. (BDI)	\$1.0B
14.	Wajax Corp. (Industrial Parts & ERP)	\$709M
15.	BlackHawk Industrial	N/A
16.	The Hillman Group	\$1.5B
17.	Kimball Midwest	N/A
18.	Distribution Solutions Group	\$1.6В
19.	Würth Industry North America	N/A
20.	R.S. Hughes Co	\$515M
21.	DNOW Inc.	\$2.3B
22.	RS (Americas)	\$1.2B
23.	DGI Supply	\$279M
24.	Descours & Cabaud (North America)	\$530M
25.	Tencarva Machinery	\$377M

While there is considerable overlap between MDM's verticals for industrial supplies and MRO industrial, we consider there to be enough nuance specific to MRO to warrant breaking out its own Top Distributors list. While every MRO product may be considered an industrial product, the opposite isn't always true. For MDM, MRO products are those needed to keep a company's facilities and production processes running smoothly, whereas industrial products encompass MRO in addition to products involved in the manufacturing process and/or components used in the final product.



# Top Building Materials/Construction Distributors While distributors are ranked by 2023 revenue within this vertical, the figure shown is total company revenue.

While distributors are ranked by 2023 revenue within this vertical, the figure shown is total company revenue.

Estimates for this sector developed with analysis by Craig Webb, Webb Analytics.

Rank	Company	2023 Revenues
1.	ABC Supply Co	\$20.4B
2.	Builders FirstSource	\$17.1B
3.	Ferguson plc	\$29.7B*
4.	SRS Distribution	\$9.8B
5.	Beacon Roofing Supply	\$9.1B
6.	US LBM	\$8.2B
7.	84 Lumber	\$6.3B
8.	White Cap	N/A
9.	GMS Inc	\$5.3B*
10.	SiteOne Landscape Supply	\$4.1B
11.	Foundation Building Materials	\$3.4B
12.	BlueLinx Holdings	\$3.1B
13.	Kodiak Building Partners	N/A
14.	TopBuild (Distribution)	\$5.3B
15.	Lansing Building Products	\$1.5B

\*GMS' fiscal 2023 ended April 30, 2023

<sup>\*</sup>Ferguson's fiscal 2023 ended July 31, 2023



# Top HVACR Distributors While distributors are ranked by 2023 revenue within this vertical, the figure shown is total company revenue.

Rank	Company	2023 Revenues
1.	Watsco	\$7.2B
2.	Ferguson plc	\$29.7B*
3.	Winsupply	\$7.4B
4.	R.E. Michel Company	N/A
5.	W.W. Grainger	\$16.5B
6.	F.W. Webb	\$2.2B

<sup>\*</sup>Ferguson's fiscal 2023 ended July 31, 2023

#### **Top Plumbing Distributors**

While distributors are ranked by 2023 revenue within this vertical, the figure shown is total company revenue.

Rank	Company	2023 Revenues
1.	Ferguson plc	\$29.7B*
2.	Winsupply	\$7.4В
3.	Reece Group (U.S., dba MORSCO)	\$3.2B
4.	Hajoca	N/A
5.	W.W. Grainger	\$16.5B
6.	F.W. Webb	\$2.2B

<sup>\*</sup>Ferguson's fiscal 2023 ended July 31, 2023

#### **Top Industrial PVF Distributors**

Rank	Company	2023 Revenues
1.	Core & Main	\$6.7B
2.	Ferguson plc	\$29.7B*
3.	MRC Global Corp	\$3.4B
4.	DNOW Inc.	\$2.3B
5.	Edgen Murray	N/A
6.	Winsupply	\$7.4B

<sup>\*</sup>Ferguson's fiscal 2023 ended July 31, 2023



## **Top Power Transmission/Bearings Distributors**

Rank	Company	2023 Revenues
1.	Motion Industries	\$8.8B
2.	Applied Industrial Technologies	\$4.4B*
3.	Bearing Distributors Inc. (BDI)	\$1.0B
4.	Wajax Corp (Industrial Parts + ERP)	\$709M
5.	OTC Industrial Technologies	N/A
6.	Purvis Industries	N/A
7.	W.W. Grainger	\$16.5B
8.	DXP Enterprises	\$1.7В
9.	IBT Industrial Solutions	N/A
10.	Bearing Headquarters Company (Headco)	N/A

<sup>\*</sup>Applied's 2023 fiscal year ended June 30, 2023



# **Top Fluid Power Distributors**

Rank	Company	2023 Revenues
1.	Applied Industrial Technologies	\$4.4B*
2.	SunSource	N/A
3.	Motion Industries	\$8.8B
4.	DXP Enterprises	\$1.7B
5.	DNOW Inc.	\$2.3B
6.	W.W. Grainger	
7.	Fastenal Company	\$7.4B
8.	McMaster-Carr	N/A
9.	Motion & Control Enterprises	\$397M
10.	Hydradyne, LLC	N/A
11.	Berendsen Fluid Power	N/A
12.	Hydraquip	N/A
13.	OTC Industrial Technologies	N/A
14.	Womack Machine Supply Co	N/A
15.	Bearing Distributors Inc. (BDI)	\$1.0B
16.	Singer Industrial	N/A

<sup>\*</sup>Applied's 2023 fiscal year ended June 30, 2023



#### **Top Hose/Accessories Distributors**

While distributors are ranked by 2023 revenue within this vertical, the figure shown is total company revenue.

Rank	Company	2023 Revenues
1.	SunSource	N/A
2.	Motion Industries	\$8.8B
3.	Bridgestone HosePower	\$283M
4.	LGG Industrial (formerly ERIKS North America)	N/A
5.	Motion & Flow Control Products	\$291M
6.	Echelon Supply & Service	N/A
7.	Kimball Midwest	N/A

#### **Top Electronics Distributors**

Rank	Company	2023 Revenues
1.	Arrow Electronics	
2.	Avnet	\$25.6В
3.	WPG Americas	N/A
4.	Future Electronics	N/A
5.	DigiKey Corp	N/A
6.	TTI Inc	N/A
7.	Mouser Electronics	N/A



## **Top Fastener Distributors**

Rank	Company	2023 Revenues
1.	Fastenal Company	\$7.4B
2.	Würth Industry North America	N/A
3.	McMaster-Carr	N/A
4.	MSC Industrial Supply	\$4.0B*
5.	The Hillman Group	\$1.5B
6	Boeing Distribution	N/A
7.	Optimas OE Solutions	\$694M
8.	AFC Industries	\$645M
9.	Endries International	\$486M
10.	Bossard (Americas)	\$331M
11.	Applied Industrial Technologies	\$4.4B*
12.	Distribution Solutions Group	\$1.6В
13.	EFC International	N/A
14.	W.W. Grainger	\$16.5B
15.	Copper State Bolt & Nut	N/A
16.	Motion Industries	\$8.8B
17.	Field Fastener	N/A
18.	Incora	N/A
19.	Bisco Industries	\$317M
20.	Kimball Midwest	N/A

<sup>\*</sup>MSC's 2023 fiscal year ended June 30, 2023

<sup>\*</sup>Applied's 2023 fiscal year ended June 30, 2023



## **Top Safety Distributors**

While distributors are ranked by 2023 revenue within this vertical, the figure shown is total company revenue. Estimates for this sector developed with analysis by the <a href="International Safety Equipment Association">International Safety Equipment Association</a>.

Rank	Company	2023 Revenues
1.	W.W. Grainger	\$16.5B
2.	Fastenal Company	\$7.4B
3.	McMaster-Carr	N/A
4.	Airgas, an Air Liquide Company	\$7.8B
5.	MSC Industrial Supply	\$4.0B*
6	Wesco International	\$22.4B
7.	White Cap	N/A
8.	Motion Industries	\$8.8B
9.	Magid Glove & Safety	N/A
10.	Würth Industry North America	N/A
11.	Mallory Safety and Supply	N/A
12.	Vallen Distribution	N/A
13.	SPI Health and Safety	N/A
14.	Stauffer Glove and Safety	N/A
15.	Martin Supply	\$287M

\*MSC's 2023 fiscal year ended June 30, 2023



# Top JanSan, Packaging & Disposables Distributors

While distributors are ranked by 2023 revenue within this vertical, the figure shown is total company revenue.

Rank	Company	2023 Revenues
1.	Uline	N/A
2.	Imperial-Dade	\$5.0B
3.	BradyPlus (formerly BradyIFS + Envoy Solutions)	N/A
4.	Veritiv Corporation	\$5.9В
5.	Network Distribution	\$2.8B
6	TricorBraun	N/A
7.	W.W. Grainger	\$16.5B
8.	The Home Depot (Pro)	N/A
9.	Ferguson plc	\$29.7B*
10.	Fastenal Company	\$7.4B
11.	Global Industrial Company	\$1.6B
12.	McMaster-Carr	N/A
13.	Aramsco	N/A
14.	Pollock Orora	N/A
15.	Jon-Don	N/A

<sup>\*</sup>Ferguson's fiscal 2023 ended July 31, 2023

## Top Pharmaceuticals & Healthcare Distributors

Rank	Company	2023 Revenues
1.	McKesson Corporation	\$276.7B*
2.	Cencora (formerly AmerisourceBergen)	\$255.7В
3.	Cardinal Health	\$205.0B
4.	Thermo Fisher Scientific	\$42.9B
5.	Medline Industries	\$23.2B
6.	Henry Schein	\$12.3B
7.	Owens & Minor	\$10.3B



## **Top Gases & Welding Supplies Distributors**

This segment is unranked. Companies are listed in alphabetical order.

Company	2023 Revenues
Airgas, an Air Liquide company	\$7.8B
American Welding & Gas	N/A
AmeriGas Propane	\$3.4B
Arc3	N/A
F.W. Webb	\$2.3B
Fastenal Company	\$7.4B
Gas And Supply Co	N/A
General Air	N/A
Indiana Oxygen	N/A
Linde (Americas)	\$14.3B
Matheson	N/A
Meritus Gas Partners	N/A
nexAir	N/A
Norco Inc	N/A
O.E. Meyer	N/A
Red Ball Oxygen Co	N/A
Roberts Oxygen Company	\$229M



#### **Top Specialty Adhesives Distributors**

This segment is unranked. Companies are listed in alphabetical order.

Company	2023 Revenues
Applied Adhesives	N/A
Associated Industries	N/A
Distribution Solutions Group	\$1.6B
DH Sutherland	N/A
EIS Inc.	N/A
Ellsworth Adhesives	N/A
GracoRoberts	N/A
Integral Products	N/A
Krayden	N/A
R.S. Hughes Co	\$515M
Rudolph Bros. & Co	N/A

## **Top Plastics Distributors**

This segment is unranked. Companies are listed in alphabetical order.

Company	2023 Revenues
Cope Plastics	N/A
Curbell Plastics	N/A
E&T Plastics	N/A
Interstate Plastics	N/A
North American Plastics	N/A
Piedmont Plastics	N/A
Polymershapes	N/A
Professional Plastics	N/A
ThyssenKrupp Engineered Plastics	N/A
Total Plastics International	N/A



#### **Top Food & Beverage Distributors**

This segment is unranked. Companies are listed in alphabetical order.

Rank Company	2023 Revenues
Ben E. Keith Co.	\$5.7B
Breakthru Beverage	\$8B+
Dole Plc	N/A
Gordon Food Service	\$21.0B
Sysco Corporation	\$76.3B*
McLane Company	\$52.6B
Performance Food Group	\$57.3B
Republic National	N/A
Southern Glazer's Wine & Spirits	N/A
U.S. Foods	\$35.6В

<sup>\*</sup>McKesson's 2023 fiscal year ended March 31, 2023

#### **Top Lubricants & Fuels Distributors**

This segment is unranked. Companies are listed in alphabetical order.

Company	2023 Revenues
Brenntag North America	N/A
Cadence Petroleum Group	N/A
Carson Oil	N/A
Colonial Group	N/A
McPherson Oil Products.	N/A
Parman Energy Group	N/A
PetroChoice	N/A
Pilot Thomas Logistics	N/A
Port Consolidated.	N/A
Quality Petroleum	N/A
RelaDyne	N/A
Southern Counties Lubricants	N/A
SC Fuels	N/A
Smitty's Supply Co	N/A
Taylor Lubricants	N/A

<sup>\*</sup>Performance Food Group's 2023 fiscal year ended July 1, 2023



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