



CAGNY 2022

February 22, 2022



Forward Looking Statements



Statements made in this presentation that look forward in time or that express management's beliefs, expectations or hopes are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements reflect the views of management at the time such statements are made and are subject to a number of risks, uncertainties, estimates, and assumptions that may cause actual results to differ materially from current expectations. These statements include statements concerning: the effect, impact, potential duration or other implications of the coronavirus ("COVID-19") pandemic and any expectations we may have with respect thereto, including the extent and duration of lockdowns in the U.S. and Europe; our expectations regarding the impact of the Omicron variant on operating results and our expectations regarding our ability to return to our growth pattern of improved sales and volume performance as the Omicron variant recedes; our expectations regarding the pace and timing of the business recovery in the U.S. and Europe; our expectations that our transformational agenda will drive long-term growth; our expectations regarding the continuation of an inflationary environment; our belief that incremental expenses within our supply chain, driven by labor costs, will improve over time; our expectations regarding the impact of our Recipe for Growth strategy and our belief that this strategy will uniquely position Sysco to win in the marketplace for the long-term; our expectations regarding Sysco's ability to outperform the market in future periods; our expectations that our strategic priorities will enable us to grow faster than the market; our belief that our new service delivery models and our progress in specialty categories of merchandise will enable us to serve more customers; our intent to leverage our scale to increase our market share; our expectations regarding the impact of our technology improvements on our ability to win share of wallet from customers; our expectations regarding achievement of our corporate social responsibility goals, including our climate-related targets and emissions reduction goals; our targeted cost-out goals through fiscal 2024; our expectations regarding our ability to meet our targeted net leverage ratio; our expectations regarding the timing of certain capital expenditures; our expectations regarding our profitability in 2024; our plan to ringfence capital for potential investment in our Recipe for Growth; our plan to maintain a strong balance sheet; our belief that we are in a position to respond to changes to inflation; our expectations regarding the impact of our growth initiatives and their ability to enable Sysco to consistently outperform the market; our expectations regarding the impact of the Greco and Sons, Paragon, and Coastal Companies acquisitions on our business; our expectations regarding our ability to grow faster than the total market in fiscal 2022 and to exceed our growth target for fiscal 2022; our expectations regarding the expansion of our Sysco Your Way initiative; our ability to deliver against our strategic priorities; economic trends in the United States and abroad; our plans to make continued capital investments over the next three fiscal years in our technology, fleet and buildings; our expectations regarding our dividend payments in calendar year 2022 and in future periods; our future growth; our expectations regarding profits and sales in fiscal 2022; the pace of implementation of our business transformation initiatives; our expectations regarding our adjusted earnings per share growth in fiscal 2024; our expectations regarding our earnings per share in fiscal 2022; our expectations regarding our performance in fiscal 2022; our belief that our Recipe for Growth transformation is creating capabilities that will help us profitably grow for the long term; our belief in our ability to grow our share profitably and to become more efficient; and our expectations regarding the decline of snap-back costs in the fiscal third quarter.

The success of our plans and expectations regarding our operating performance are subject to the general risks associated with our business, including the risks of interruption of supplies due to lack of long-term contracts, severe weather, crop conditions, work stoppages, intense competition, technology disruptions, dependence on large, long-term regional and national customers, inflation risks, the impact of fuel prices, adverse publicity, labor issues, political or financial instability, trade restrictions, tariffs, currency exchange rates, transport capacity and costs and other factors relating to foreign trade, any or all of which could delay our receipt of product or increase our input costs. Risks and uncertainties also include the impact and effects of public health crises, pandemics and epidemics, such as the COVID-19 pandemic, and the adverse impact thereof on our business, financial condition and results of operations, including, but not limited to, our growth, product costs, supply chain, labor availability, logistical capabilities, customer demand for our products and industry demand generally, consumer spending, our liquidity, the price of our securities and trading markets with respect thereto, our credit ratings, our ability to maintain compliance with the covenants in our credit agreement, our ability to access capital markets, and the global economy and financial markets generally. Risks and uncertainties also include risks impacting the economy generally, including the risks that the current general economic conditions will deteriorate, or consumer confidence in the economy or consumer spending, particularly on food-away-from-home, may decline. Market conditions may not improve. Competition and the impact of GPOs may reduce our margins and make it difficult for us to maintain our market share, growth rate and profitability. We may not be able to fully compensate for increases in fuel costs, and fuel hedging arrangements intended to contain fuel costs could result in above market fuel costs. Our ability to meet our long-term strategic objectives depends on our ability to grow gross profit, leverage our supply chain costs and reduce administrative costs. This will depend largely on the success of our various business initiatives, including efforts related to revenue management, expense management, our digital e-commerce strategy and any efforts related to restructuring or the reduction of administrative costs. There are various risks related to these efforts, including the risk that if sales from our locally managed customers do not grow at the same rate as sales from regional and national customers, or if we are unable to continue to accelerate local case growth, our gross margins may decline; the risk that we are unlikely to be able to predict inflation over the long term, and lower inflation is likely to produce lower gross profit; the risk that our efforts to mitigate increases in warehouse costs may be unsuccessful; the risk that we may not be able to accelerate and/or identify additional administrative cost savings in order to compensate for any gross profit or supply chain cost leverage challenges; the risk that these efforts may not provide the expected benefits in our anticipated time frame, if at all, and may prove costlier than expected; the risk that the actual costs of any initiatives may be greater or less than currently expected; and the risk of adverse effects to our business, results of operations and liquidity if past and future undertakings, and the associated changes to our business, do not prove to be cost effective or do not result in the cost savings and other benefits at the levels that we anticipate. Our plans related to and the timing of any initiatives are subject to change at any time based on management's subjective evaluation of our overall business needs. If we are unable to realize the anticipated benefits from our efforts, we could become cost disadvantaged in the marketplace, and our competitiveness and our profitability could decrease. Adverse publicity about us or lack of confidence in our products could negatively impact our reputation and reduce earnings. Capital expenditures may vary based on changes in business plans and other factors, including risks related to the implementation of various initiatives, the timing and successful completion of acquisitions, construction schedules and the possibility that other cash requirements could result in delays or cancellations of capital spending. Periods of significant or prolonged inflation or deflation, either overall or in certain product categories, can have a negative impact on us and our customers, as high food costs can reduce consumer spending in the food-away-from-home market, and may negatively impact our sales, gross profit, operating income and earnings, and periods of deflation can be difficult to manage effectively. Fluctuations in inflation and deflation, as well as fluctuations in the value of foreign currencies, are beyond our control and subject to broader market forces. Expanding into international markets presents unique challenges and risks, including compliance with local laws, regulations and customs and the impact of local political and economic conditions, including the impact of Brexit and the "yellow vest" protests in France against a fuel tax increase, pension reform and the French government, and such expansion efforts may not be successful. Any business that we acquire may not perform as expected, and we may not realize the anticipated benefits of our acquisitions. Expectations regarding the financial statement impact of any acquisitions may change based on management's subjective evaluation. A divestiture of one or more of our businesses may not provide the anticipated effects on our operations. Meeting our dividend target objectives depends on our level of earnings, available cash and the success of our various strategic initiatives. Changes in applicable tax laws or regulations and the resolution of tax disputes could negatively affect our financial results. We rely on technology in our business and any cybersecurity incident, other technology disruption or delay in implementing new technology could negatively affect our business and our relationships with customers. For a discussion of additional factors impacting Sysco's business, see our Annual Report on Form 10-K for the year ended July 3, 2021, as filed with the SEC, and our subsequent filings with the SEC. We do not undertake to update our forward-looking statements, except as required by applicable law.

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Kevin Hourican

President & Chief Executive
Officer

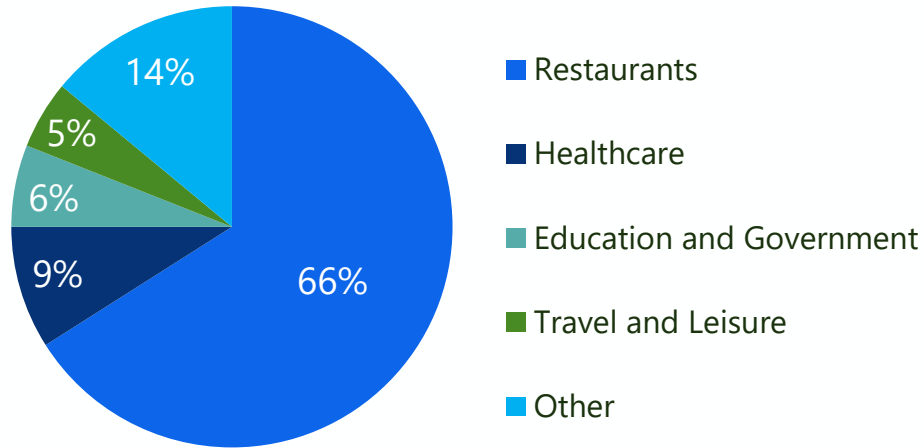
OUR PURPOSE

**CONNECTING THE WORLD TO SHARE FOOD
AND CARE FOR ONE ANOTHER**

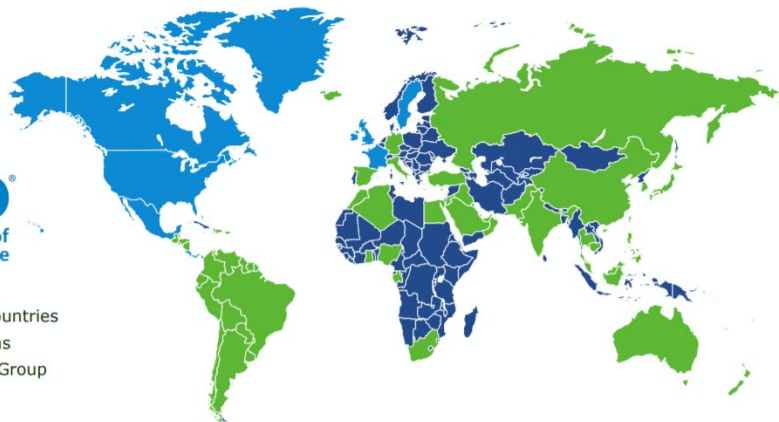
SYSCO IS THE BACKBONE OF THE FOOD-AWAY-FROM-HOME INDUSTRY



FY21 Total Sysco Sales



- Sysco Operating Countries
- No Sysco Operations
- International Food Group



>650,000 Customers

343 Distribution Facilities

>58,000 Associates

7,000 Sales Consultants

OUR SCALE AND DEPTH ALLOW US TO GROW IN THE CURRENT OPERATING ENVIRONMENT



In the U.S., we have 17% market share in a fragmented \$300 billion industry
Up a full point y/y reflecting strong share gains



Our share of wallet is 30% with independent customers
Recipe for Growth strategy will enable us to grow our share of wallet

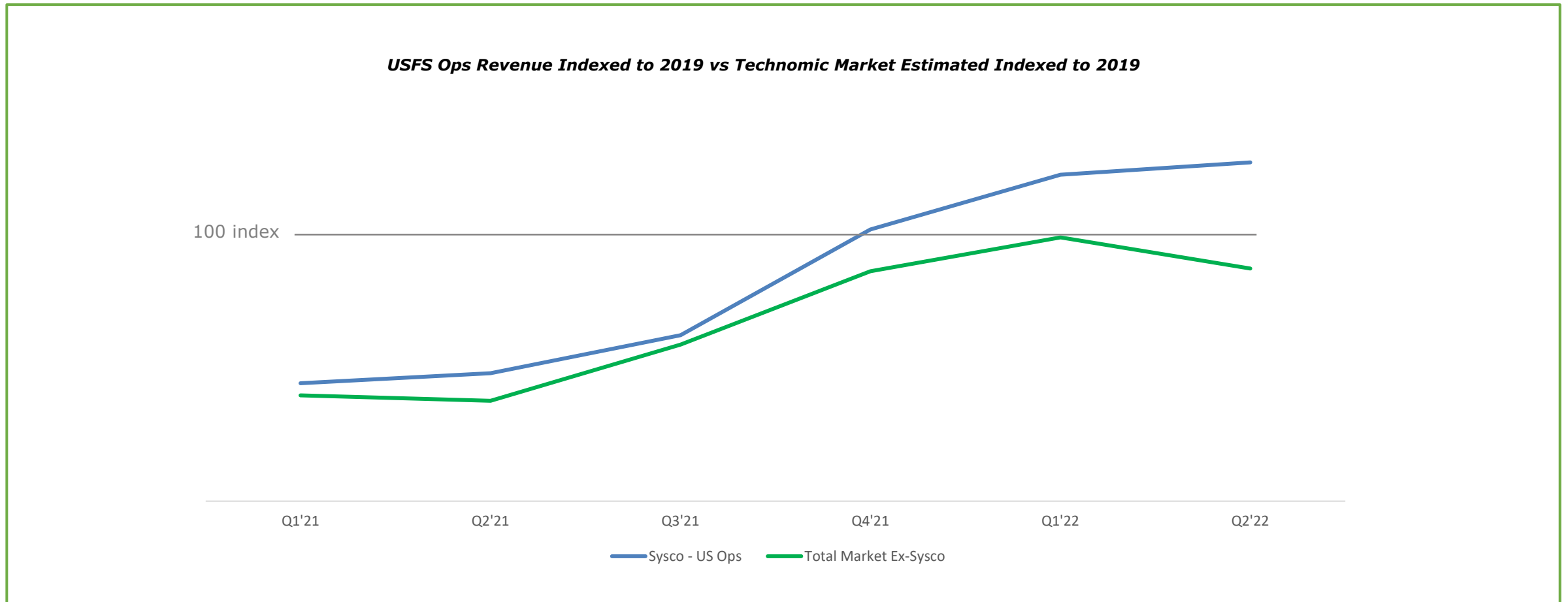


We serve less than 50% of the independent restaurants that exist in the U.S.
Unpenetrated market provides long runway for further growth

OUTPERFORMING THE INDUSTRY



Since the start of the pandemic, Sysco has performed better than the total foodservice market vs 2019



RECIPE FOR GROWTH STRATEGY WILL DRIVE OUR FUTURE SUCCESS



Sysco Is a Purpose-Driven Organization, Defining the Future of Our Industry

PURPOSE | *Our Why*

Connecting the World to Share
Food and Care for One
Another

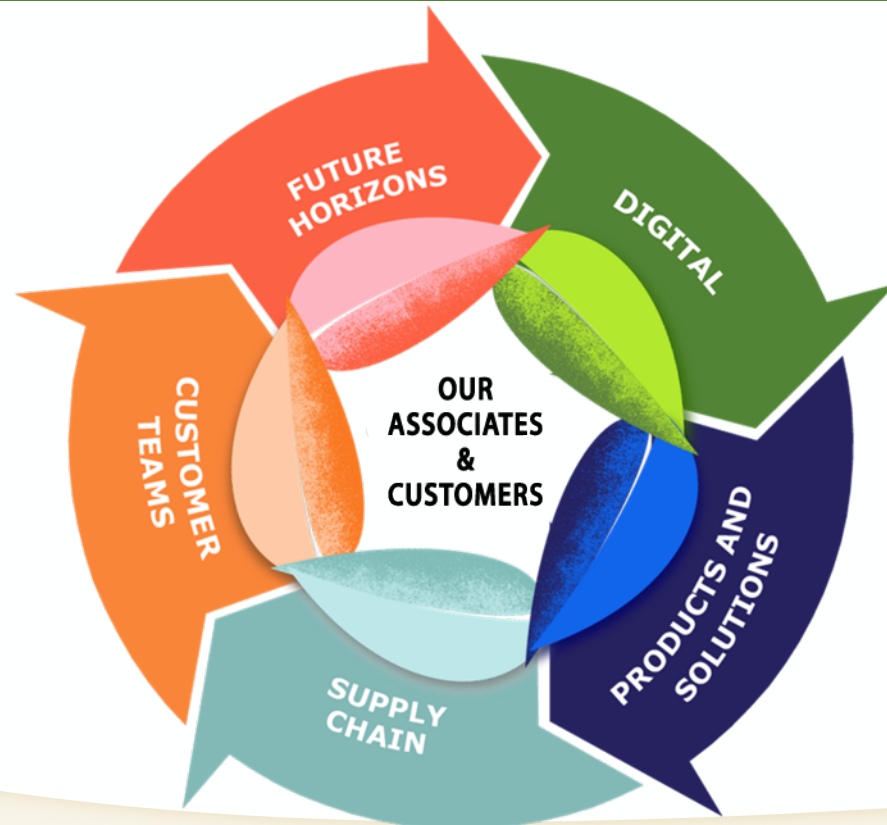
MISSION | *Our What*

Delivering success for our
customers through industry-leading
people, products and solutions

IDENTITY | *Our Role*

Together we define the future of
foodservice and supply chain

STRATEGY | How We Win - We will grow substantially faster than the market through our strategic priorities



DIGITAL

Enrich the customer experience through personalized digital tools that reduce friction in the purchase experience and introduce innovation to our customers

PRODUCTS AND SOLUTIONS

Customer focused marketing and merchandising solutions that inspire increased sales of our broad assortment of fair priced products and services

SUPPLY CHAIN

Efficiently and consistently serve customers with the products they need, when and how they need them, through a flexible delivery framework

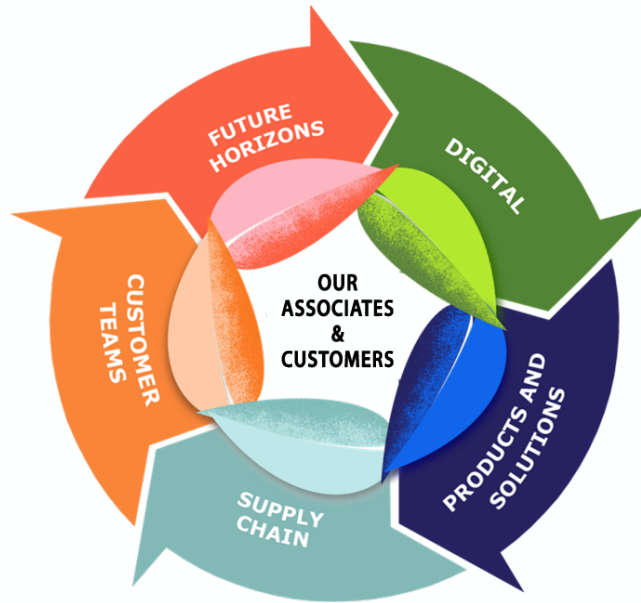
CUSTOMER TEAMS

Our greatest strength is our people. People who are passionate about food and food service. Our diverse team delivers expertise and differentiated services designed to help our customers grow their business

FUTURE HORIZONS

We are committed to responsible growth. We will cultivate new channels, new segments, and new capabilities while being stewards of our company and our planet. We will fund our journey through cost-out and efficiency improvements

DIGITAL



We will enrich the customer experience through personalized digital tools that reduce friction in the purchase experience and introduce innovation to our customers

Make it *as easy as possible* for our customers to do business with Sysco

Sysco Shop, pricing tool, customer personalization and CRM tools all enhancing the customer experience

PRODUCTS AND SOLUTIONS



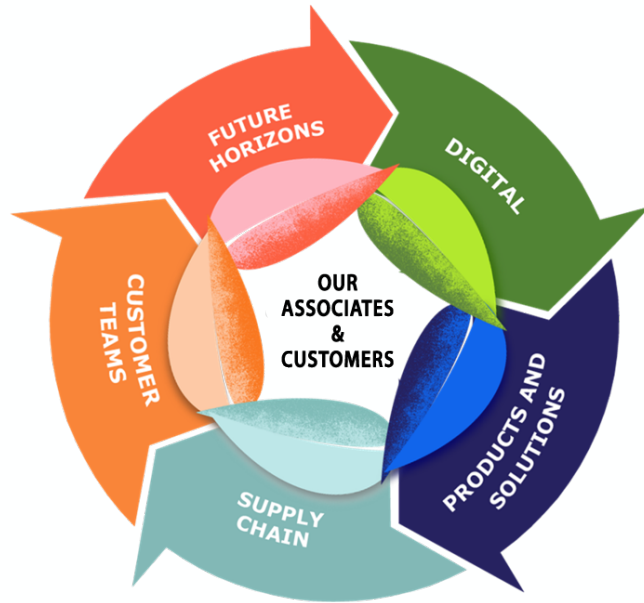
Customer-focused marketing and merchandising solutions that inspire increased sales of our broad assortment of fair priced, quality products and services; Customized customer-focused solutions to help operators drive traffic, profit and sales

Cuisine-focused selling and product specialization to target niche verticals

Arming our sales consultants with specialized go-to-market plans for each customer segment

Combined with our digital tools and promotional offers, our customer-focused solutions will drive organic growth and wallet share

SUPPLY CHAIN



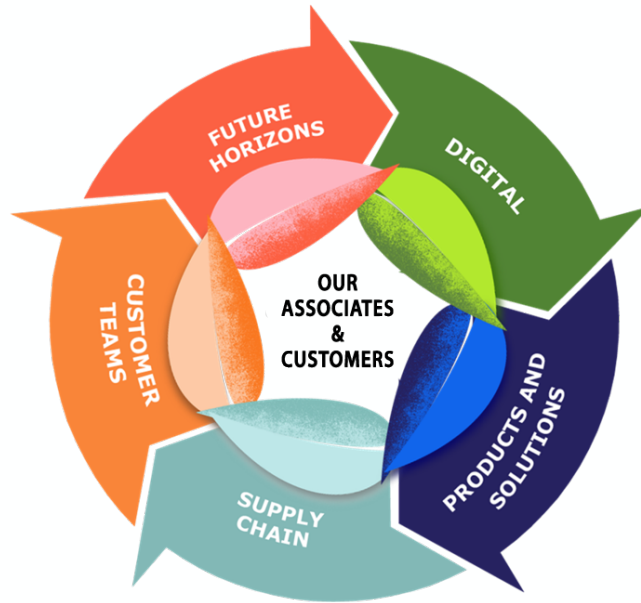
We will efficiently and consistently serve customers with the products they need, when and how they need them, through a flexible, agile delivery framework

Focused on developing a more nimble, accessible and productive supply chain

Delivery efforts are centered around what is convenient for the customer

Building an omni-channel inventory system and distributed order management system to broaden access to what we carry

CUSTOMER TEAMS



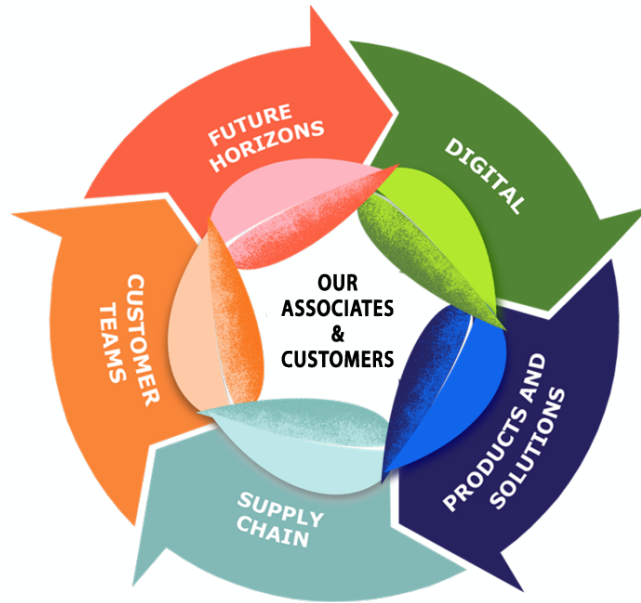
Sysco's greatest strength is our people. People who are passionate about food and food service. Our diverse team delivers expertise and differentiated services designed to help our customers grow their business

Leveraging our #1 asset – our sales force – and further increasing their productivity

New prospecting system provides quality, targeted opportunities for new and existing customers

Our sales force is focused on consultative selling – not administrative task management

FUTURE HORIZONS



Corporate Social Responsibility: We are committed to responsible growth while being stewards of our company and our planet

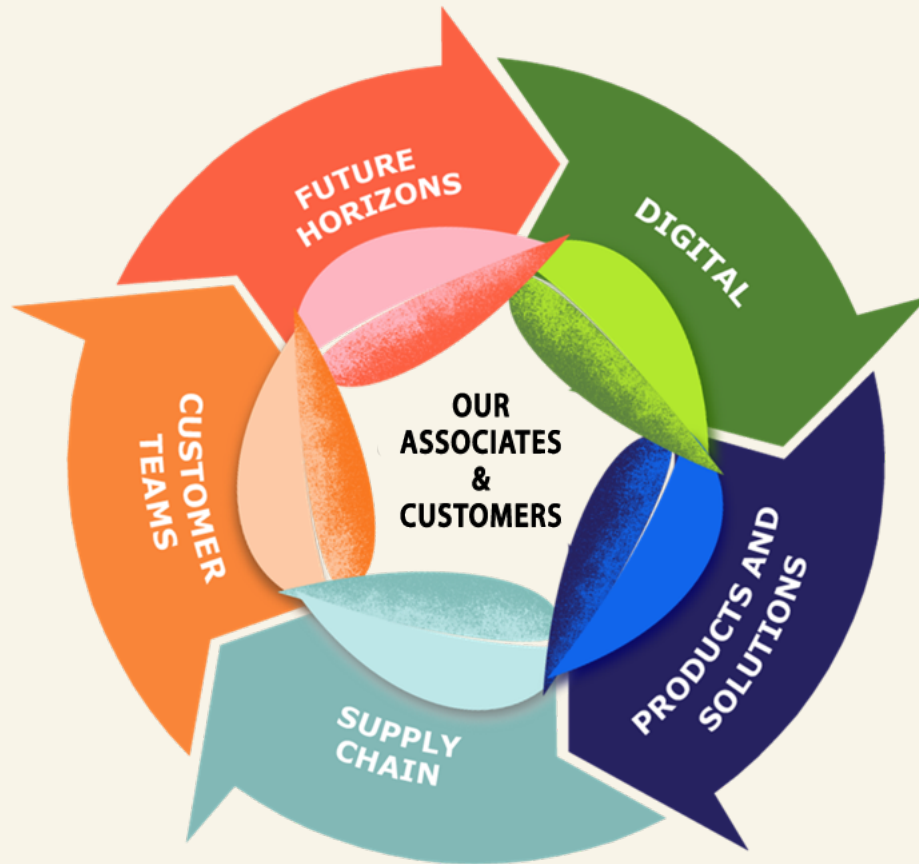
M&A: We will cultivate new channels, new segments, and new capabilities

Funding through Cost-Out: We will fund our journey through cost-out and efficiency improvements

Exploring and developing new product offerings, new geographies and new capabilities

Recent acquisition of Greco and expansion of our Italian offering is a perfect example

Expanding FreshPoint –the largest specialty produce business in the U.S.



WE WILL DELIVER PROFITABLE GROWTH THROUGH FIVE STRATEGIC PILLARS OUTLINED IN OUR RECIPE FOR GROWTH

WE EXPECT TO GROW **1.5X FASTER** THAN THE TOTAL MARKET THROUGH OUR STRATEGIC PILLARS BY THE END OF FISCAL 2024

IMPORTANT PROGRESS OVER THE PAST YEAR



Grew our market-share by one full percentage point



Successfully closed on three M&A transactions this fiscal year



Implemented our pricing tool



Enhanced our digital capabilities



Invested in staffing levels and inventory



Advanced our Omnichannel fulfillment capabilities



Improved our selling processes, technology, and associate training

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Neil Russell

SVP, Corporate Affairs and
Chief Communications
Officer



OUR GLOBAL CSR STRATEGIC FRAMEWORK

PEOPLE

-  Philanthropy & Community Giving
-  Diversity, Equity & Inclusion
-  Health & Wellness

PRODUCTS

-  Animal Welfare
-  Responsible Sourcing
-  Human Rights

PLANET

-  Sustainable Agriculture
-  Energy & Carbon
-  Waste Reduction

WE HAVE SPECIFIC, MEASURABLE 2025 GOALS



PEOPLE

\$500 MILLION
GIVE OF GOOD IN OUR LOCAL COMMUNITIES,
INCLUDING 200 MILLION MEALS

.....

INCREASE TOTAL GENDER AND
ETHNIC DIVERSITY OF
U.S.-BASED ASSOCIATES TO **62%**

.....

INCREASE SPEND WITH
WOMEN-AND
MINORITY-OWNED SUPPLIERS BY **25%**

.....

DOUBLE ASSOCIATE
PARTICIPATION RATES IN
HEALTH AND WELL-BEING PROGRAMS

.....

EXPAND PRODUCTS IN OUR PORTFOLIO
WITH HEALTH AND WELLNESS BENEFITS

.....

PRODUCTS

ESTABLISH RESPONSIBLE SOURCING
GUIDELINES FOR
FIVE KEY COMMODITIES

.....

ENSURE THAT ALL
FIRST-TIER, HIGH-RISK
SUPPLIERS AGREE TO
THE SUPPLIER CODE
OF CONDUCT PRINCIPLES

.....

ALL SYSCO BRAND PROTEIN
SUPPLIERS WILL ADHERE TO
REQUIREMENTS LAID OUT IN SYSCO'S
ANIMAL WELFARE POLICY FOR SUPPLIERS

PLANET

NEW EMISSIONS GOAL REDUCE OUR SCOPE
1 & 2 EMISSIONS
BY 27.5% BY 2030

WORK WITH SUPPLIERS REPRESENTING
67% OF SCOPE 3 EMISSIONS* TO SET
SCIENCE-BASED TARGETS BY 2026

.....

DIVERT **90%**
OF OPERATIONS AND
FOOD WASTE FROM LANDFILL

.....

EXPAND OUR SUSTAINABLE
AGRICULTURE PROGRAM TO
INCLUDE FIVE FRESH CROPS
BY 2025 AND PROMOTE
SUSTAINABLE AGRICULTURE

* Focusing on purchased goods and services
and upstream transportation suppliers.



INDUSTRY LEADING SCIENCE-BASED CLIMATE GOAL AND ACTION PLAN

- **First U.S. Foodservice distributor** to set a science-based target
- Reduce operational emissions (Scope 1 and 2) by 27.5% by 2030
 - 35%** Electric fleet (USBL)
 - 100%** renewable energy globally
- Work with suppliers representing 67% of value chain emissions (Scope 3 emissions) to set science-based targets by 2026

SYSCO SITS BETWEEN COMMITMENTS MADE BY CUSTOMERS & SUPPLIERS



Customers

- Large B&I customers
- Hotel Chains
- National Chains



Suppliers


- Beef & Poultry suppliers
- Consumer Packaged Goods companies
- Agricultural suppliers

STRONG ESG TRACK RECORD

- Long-term CSR strategy with **measurable commitments** and tangible plans
- Strong performance on third-party **ESG Ratings**
- **Sustainability bond** issuance
- Deep **supplier relationships & provides a competitive advantage**



IMPORTANT RECENT PROGRESS

-  **Launched our new Purpose — *'Connecting the world to share food and care for one another'***
-  **Donated over 27 million meals in fiscal 2021**
-  **Achieved our sustainable seafood goals and expanded our future commitments**
-  **Piloted an electric truck and began preparations to partially electrify our delivery fleet**
-  **Launched a sustainable grazing initiative to help tackle climate change and promote biodiversity**
-  **Issued our first Sustainability Bond**

LOOKING AHEAD



Our goals and actions speak for themselves

These commitments are real for Sysco

We are committed to continuous improvement

For the full list of Sysco's Goals and Programs, please see our latest Corporate Social Responsibility Report at [Sysco.com/csr2021report](https://www.sysco.com/csr2021report)



*Our FY2021 spend with diverse suppliers decreased primarily due to COVID-19 pandemic-related impacts.
*The COVID-19 pandemic has brought changes to our wellness offerings and strategy, which ultimately reduced the participation rate of our health and well-being program.
*Rolling out an integrated health model for 2022, which will allow for greater wellness outreach and better health outcomes for our associates.
*In FY2021, we established a new waste partnership which has led to a data gap in diversion rate. We will provide an updated diversion rate once the transition is completed in FY2022.



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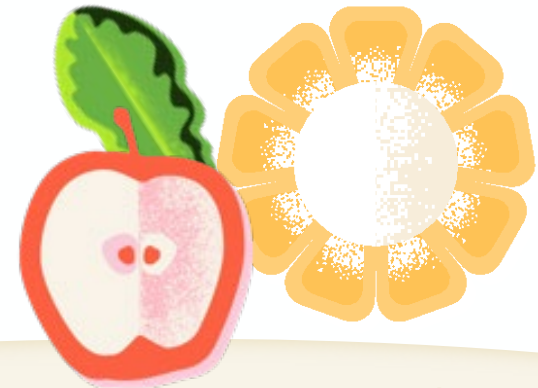
Aaron Alt

EVP & Chief Financial
Officer

Recovery Faster than Market

1.2x to 1.5x

Market Growth



Goal: \$750M

FY21 \$350M PLUS \$400M IN FY22-24

- COST-OUTS EXPECTED IN EACH YEAR
- NEAR-TERM SNAP-BACK EXPENSES PARTIALLY OFFSET BY ADDITIONAL COST SAVINGS
- LT GUIDANCE INCLUDES SIGNIFICANT EPS GROWTH

2024: EPS WILL EXCEED SYSCO PRE-COVID ALL-TIME HIGH EPS BY MORE THAN 30%

- Accelerating Growth from Capability Transformation Drives the Recipe for Growth, by Putting Incremental Dollar Profit on the Table.
- Continued progress against Cost-Out initiatives
- Strong balance sheet



CAPITAL STRUCTURE & ALLOCATION



Investment Priority

Progress

1

Invest for Growth

- Continued capital investments over the next three years in our technology, fleet and buildings
- Announced acquisition of The Coastal Companies, bolstering our fresh produce offering in the Mid-Atlantic
- Strong pipeline of tuck-in acquisitions focused on Broadline, Specialty and Cuisine-type opportunities as well as underpenetrated markets in the U.S., U.K. and Canada

2

Maintain a Strong Balance Sheet

- Committed to strong IG rating
- Over \$3.4 billion of deleveraging in FY 2021
- Refinanced \$1.25 billion of debt during 2Q 2022 at more attractive rates and longer maturities

3

Shareholder Return

- Paid dividend of \$0.47 per share in October
- 52 consecutive years of dividend increases. We are committed to our dividend aristocrat status
- During 2Q 2022, we repurchased 5.7 million shares of common stock for a total of \$416 million, or an average price of \$72.30 per share as part of our \$5 billion share repurchase authorization in place

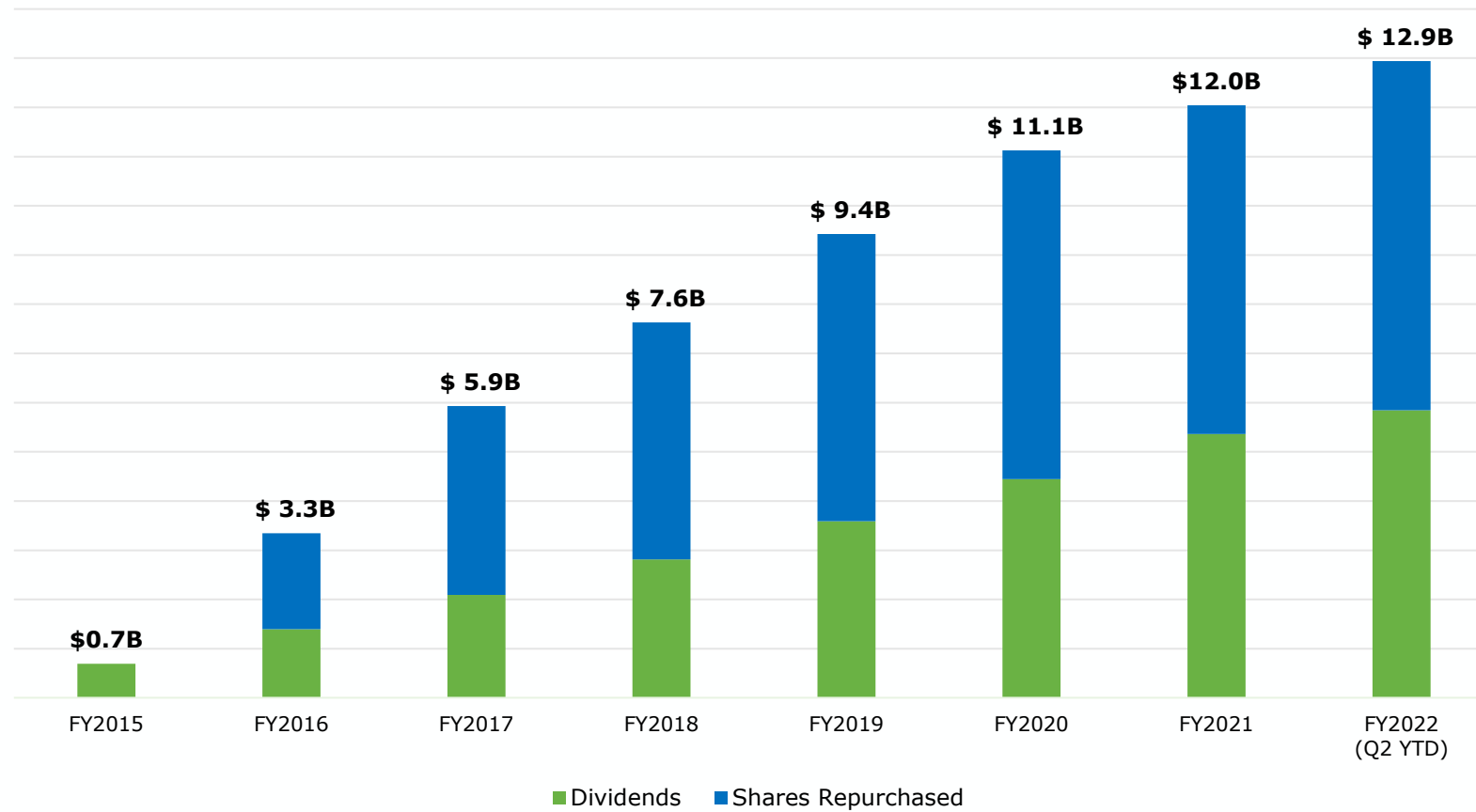
Targeting a Net Leverage Ratio of 2.50 – 2.75x Net Debt to Adjusted EBITDA

¹In arriving at Adjusted EBITDA, Sysco does not adjust out interest income or non-cash stock compensation expense. Definition of Net Debt excludes Capital Leases.

RETURNING VALUE TO SHAREHOLDERS



Cumulative Cash Returned to Shareholders



Nearly \$13 Billion of Cash Returned to Shareholders Since Fiscal 2015

IMPORTANT PROGRESS OVER THE PAST YEAR



Disciplined with our balanced approach to capital allocation and rewarding our shareholders



Repurchased approximately \$415.8 million of common stock



Remain committed to growing our dividend



Drove and continue to drive efficiency with \$750 million of cost-out target (FY21-FY24)



Remain committed to supporting a strong investment grade credit rating with a targeted net debt to adjusted EBITDA leverage ratio of 2.5x to 2.75x

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Kevin Hourican

President & Chief Executive
Officer

Sysco is leading the industry and accelerating growth



Expect to grow **1.5X faster than the total market** by the end of fiscal 2024

LT financial guidance includes **significant sales and EPS growth**

17% share of a \$300B+ U.S. market and currently driving further share gains



Fortress Balance Sheet: only Investment-Grade Food Service Distributor

Compelling **shareholder returns** (dividend growth for 52 consecutive years and share buybacks)

\$750 million cost-out target driving efficiency



CSR: Tangible **Science-Based Climate Goal**

Our mission, identity and values form our commitment to being a **purpose-driven company**

Industry leading service levels & investing in enhanced capabilities

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Appendix

NON-GAAP RECONCILIATIONS

NET DEBT TO ADJUSTED EBITDA LEVERAGE RATIO TARGET



We expect to achieve our net debt to adjusted EBITDA leverage ratio forecast in the mid-point of fiscal 2023. We cannot predict with certainty when we will achieve these results or whether the calculation of our EBITDA will be on an adjusted basis in future periods to exclude the effect of certain items. Due to these uncertainties, we cannot provide a quantitative reconciliation of these potentially non-GAAP measures to the most directly comparable GAAP measure without unreasonable effort. However, we expect to calculate these adjusted results, if applicable, in the same manner as the reconciliations provided for the historical periods that are presented herein.

Form of calculation:

Notes payable

Current maturities of long-term debt

Long term debt

Total Debt (GAAP)

Less finance leases and other debt

Less book value in excess of face value of senior debt

Total Debt adjusted for finance leases, other debt and excess

book value (Non-GAAP)

Less cash and cash equivalents

Net debt

Net earnings (GAAP)

Interest (GAAP)

Income taxes (GAAP)

Depreciation and amortization (GAAP)

EBITDA (Non-GAAP)

Certain Item adjustments:

Impact of restructuring and transformational project costs

Impact of acquisition-related intangible amortization

Impact of bad debt reserve adjustments

EBITDA adjusted for Certain Items (Non-GAAP)

Net Debt to Adjusted EBITDA Ratio