Sysco®

At the heart of food and service

Fiscal Q1 2027 Earnings Results

November 3, 2026



Forward-Looking Statements

Statements made in this presentation include statements that are forward-looking or that express management's beliefs, expectations or hopes and are forward-looking statements under the Private Securities Litigation Reform Act of 1995. These statements concern, among other things, our future financial performance and results, business strategy, plans, goals and objectives, including certain outlook, business trends, our dividend and share repurchase programs, our expectation of future macroeconomic conditions and other statements that are not historical facts, including our expectations regarding foot traffic and volume growth and benefits to gross margins; our expectations regarding our future growth, including growth in sales and earnings per share; and our expectations regarding cost savings associated with AI, as well as statements about the expected timing and completion of the proposed transaction with Jetro Restaurant Depot and the anticipated benefits of such proposed transaction, including estimated synergies, and plans, impact on Sysco and expectations for Sysco after completion of the proposed transaction.

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, including those outside of Sysco's control. Risks and uncertainties include without limitation: the impact of geopolitical, economic and market conditions and developments, including changes in global trade policies and tariffs and foreign conflicts; risks related to our business initiatives; periods of significant or prolonged inflation or deflation and their impact on our product costs, volume, foot traffic, and profitability generally; risks related to our efforts to implement our transformation initiatives and meet our other long-term strategic objectives; risk of interruption of supplies and increase in product costs; risks related to changes in consumer eating habits; and impact of natural disasters or adverse weather conditions, public health crises, adverse publicity or lack of confidence in our products, and product liability claims as well as risks and uncertainties associated with our proposed transaction with Jetro Restaurant Depot, including but not limited to, the occurrence of any event, change or other circumstances that could give rise to the right of either or both parties to terminate the merger agreement; the risk that regulatory approvals may not be obtained or other closing conditions may not be satisfied in a timely manner or at all, as well as the risk that regulatory approvals are obtained subject to conditions that are not anticipated; the risk of other delays in closing the transaction; the possibility that any of the anticipated benefits and projected synergies of the transaction will not be realized or will not be realized within the expected time period; and the risk that the proposed transaction and its announcement could have an adverse effect on the market price of the common stock of Sysco. Should one or more of these risks or uncertainties materialize, or underlying assumptions prove incorrect, actual results may vary materially from those indicated in our forward-looking statements. Therefore, you should not place undue reliance on any of the forward-looking statements contained herein. For more information on these risks and other concerning factors that could cause actual results to differ from those expressed or forecasted, see our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and other filings with the SEC. We do not undertake to update our forward-looking statements, except as required by applicable law.



Kevin Hourican

CHAIR OF THE BOARD AND CHIEF EXECUTIVE OFFICER

Sysco® At the heart of food and service

Q1: Solid Start to FY27, Led by Local Volume Growth

Fiscal Q1 2027 Highlights

+2.8%
Sales growth to $21.7 billion

+3.8%
Gross profit dollar growth to $4.1 billion

+3.2%
Adjusted operating income[1] growth to $927 million

$1.19
Adjusted EPS[1] increased 3.5%

+2.7%

USFS Local Case Growth; a +130 bps sequential improvement on a two-year stack basis

+5.4%

Adjusted EBITDA[1] increase to $1.1 billion

$264 million

Returned to shareholders via **dividends** in the quarter

+5.1%

International segment revenue growth; gross profit growth +7.4%

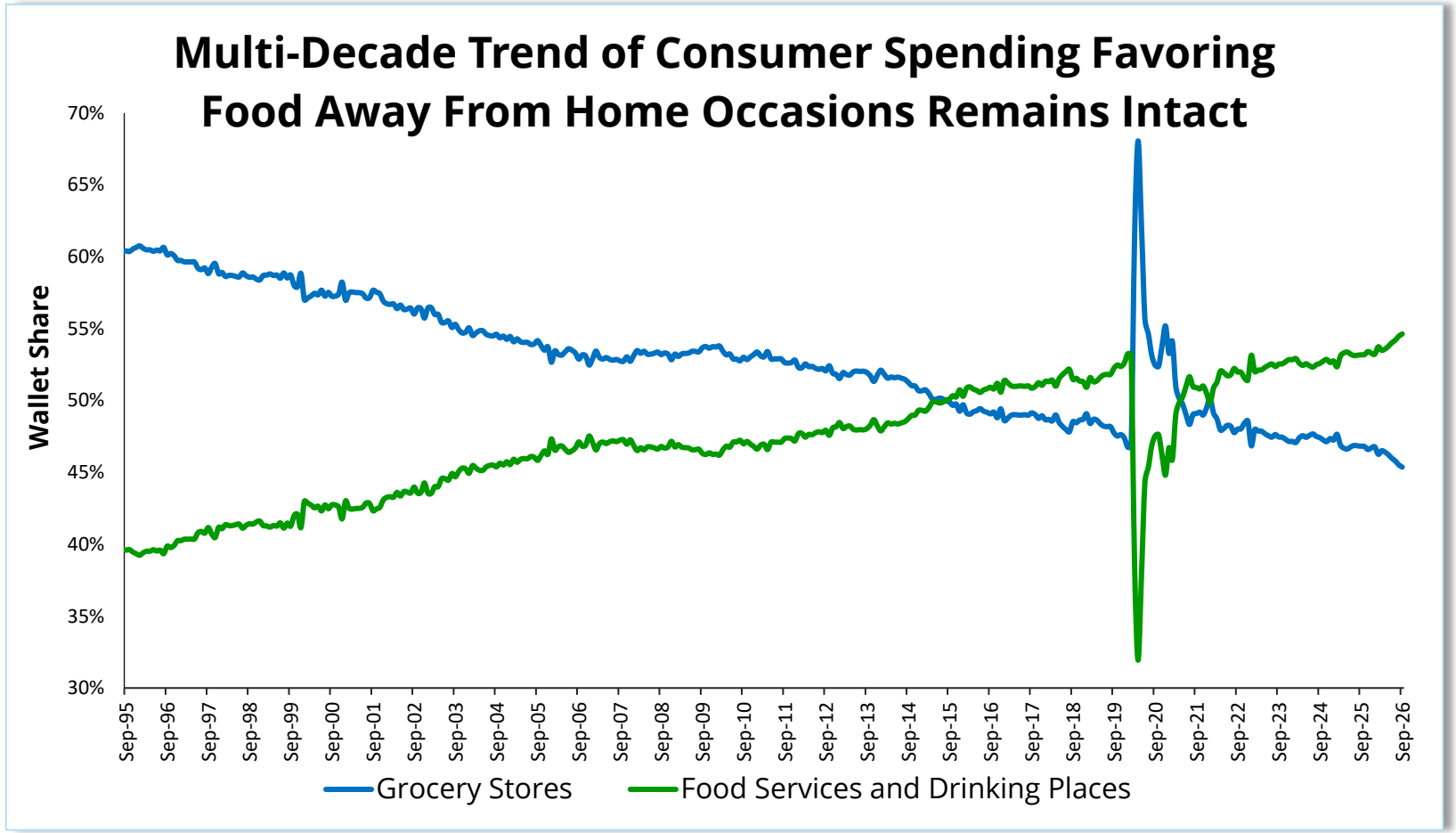
+12.2%

International segment adjusted operating income[1] growth to $165 million

Sysco

Note: Growth rates compared to fiscal Q1 2026 unless otherwise noted
[1] See Non-GAAP reconciliations at the end of the presentation.

Food Away From Home Continues to Gain Share



Sysco is the Market Leader in FAFH with Leading Market Share Position Across Key Verticals

Share Growth of Food Away From Home Driven By:

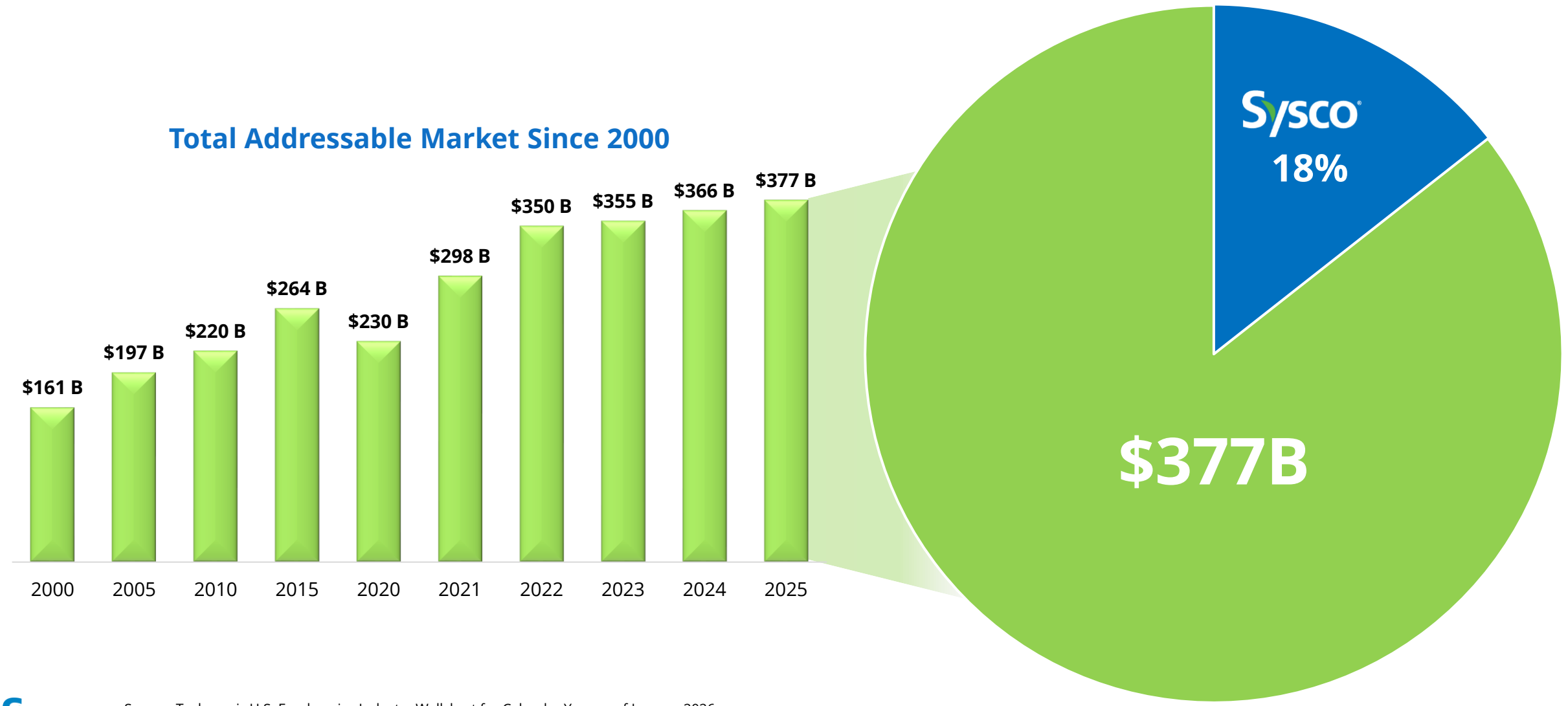
- End Consumer **Time Scarcity**
- Increasing Consumer Preference For **Experiences + Convenience**
- **Improved Take-Out Execution** by Restaurants

Balanced By:

- FAFH Menu Inflation Higher Than Grocery Inflation
- Improved Prepared Meal Options at Grocery

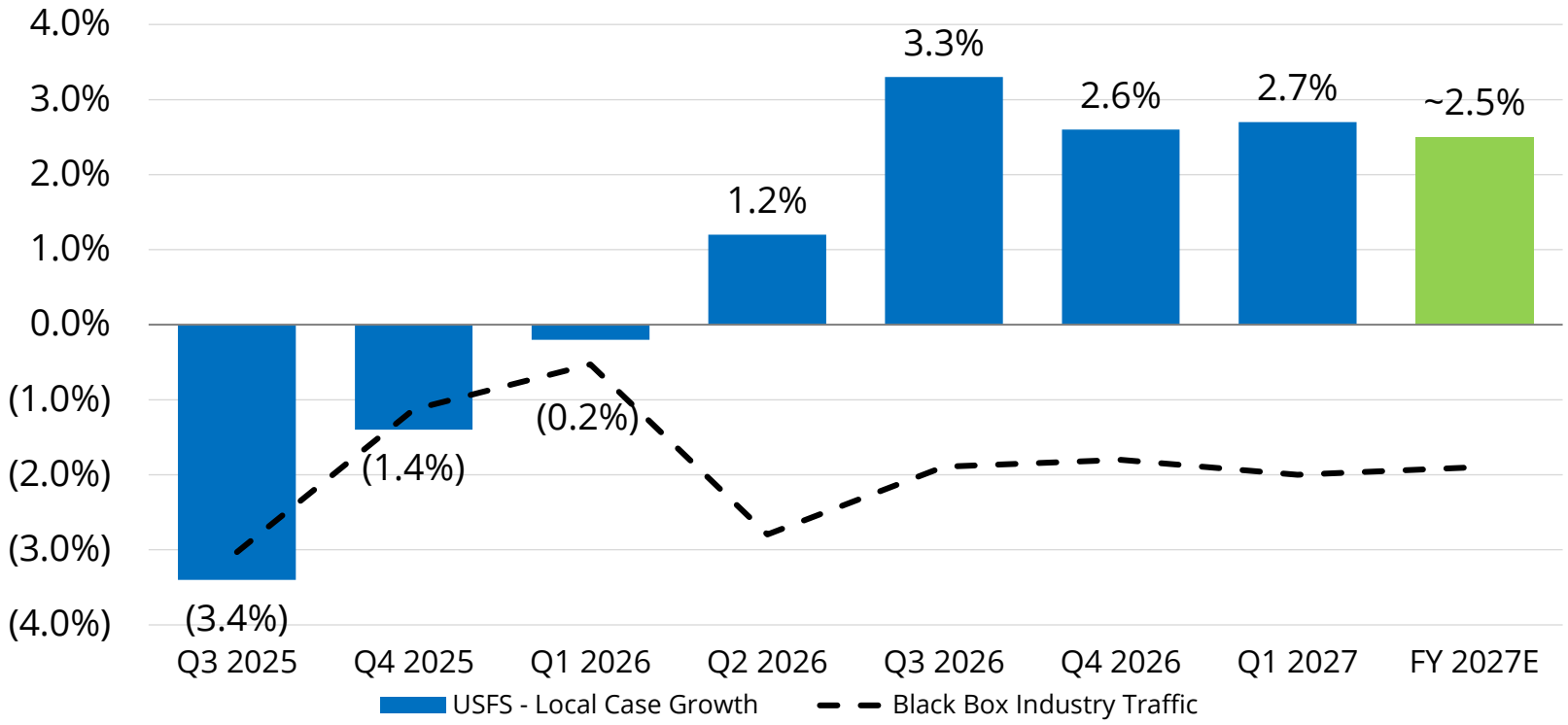
Source: The United States Census Bureau Advance Monthly Sales for Retail and Food Services

Sysco is #1 in an Attractive, Growing Industry



Source: Technomic U.S. Foodservice Industry Wallchart for Calendar Year as of January 2026
Estimated Sysco share for 2025 of 17.6%

Sysco's Local Performance Has Meaningful Momentum to Start FY27



In Q1 2027, Local Case Growth **Improved**
+130 bps Sequentially on a Two-Year Stack

Projecting ~2.5% local case growth in FY27 driven by:

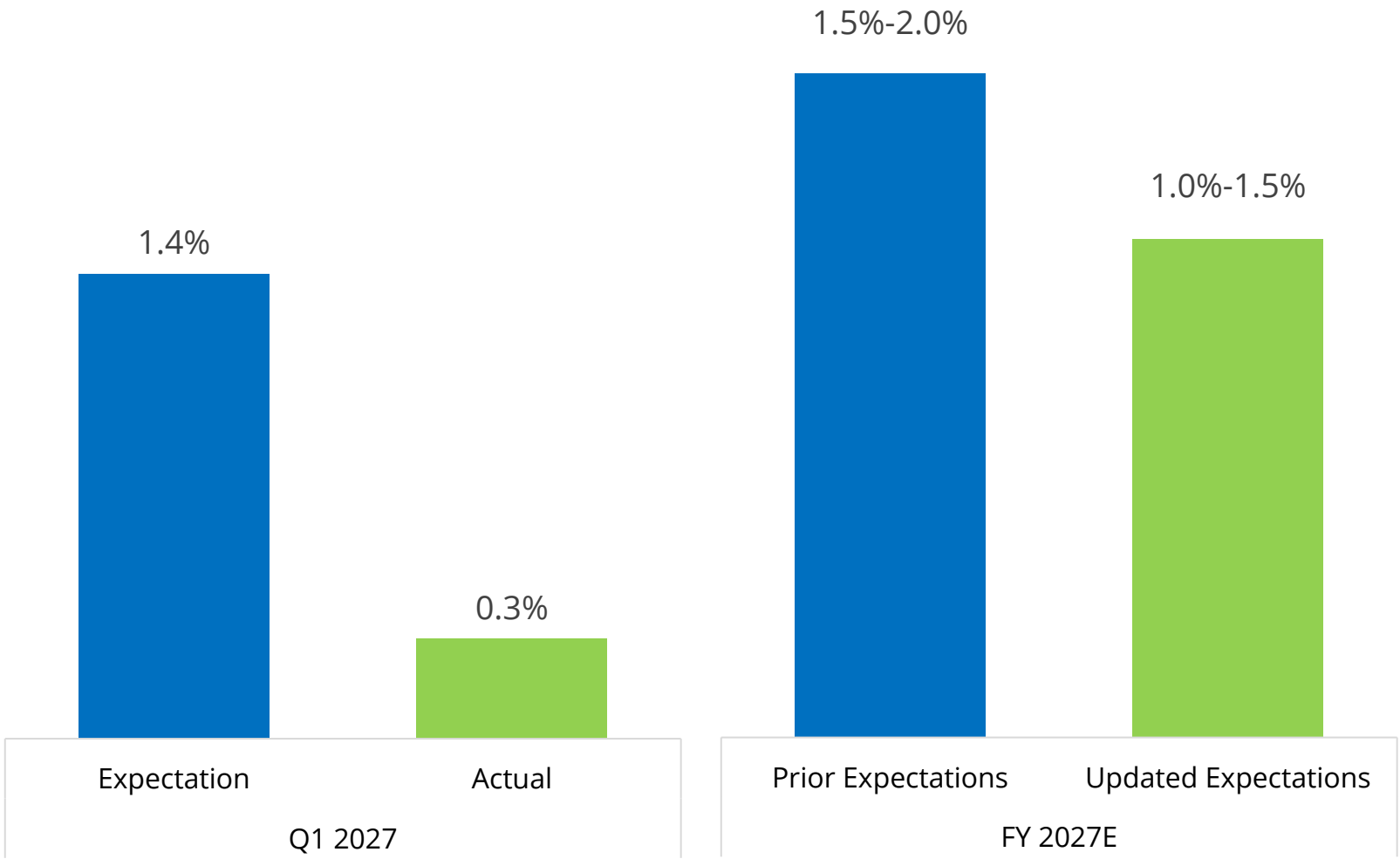
- **Sysco-Specific Growth Accelerators:**

SYSCO perks! PREMIER REWARDS CLUB
AI360
Sysco Your Way
TOTAL Team Selling

Sysco

Data represents USFS local case growth.
FY27E industry traffic reflects company-specific expectations.

Fiscal Year 2027 Inflation

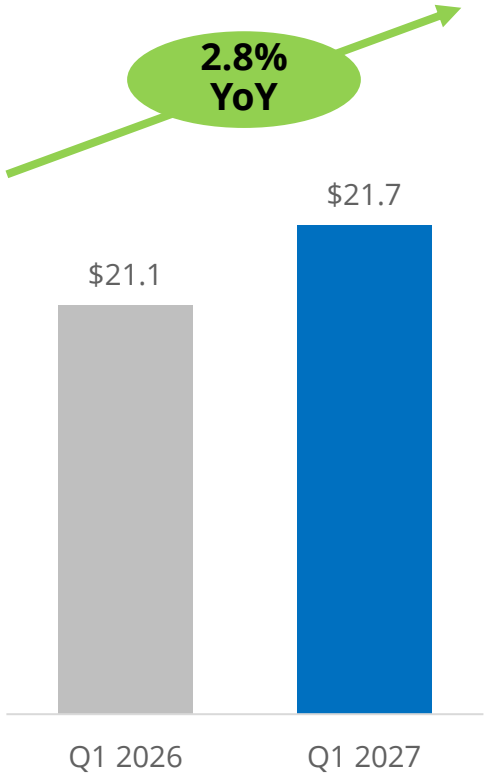


- **Q1 enterprise inflation of 0.3%, below expectation of 1.4%:**
  - **(0.3%) deflation in USBL and**
  - **+LSD% inflation in Europe**
- **Lower food-cost inflation reduced sales growth versus expectations, while volume remained strong**
- **Q1 deflation resulted from:**
  - **Higher poultry and dairy supply**
  - **Lapping prior-year avian flu impacts,**
- **FY27 inflation outlook now lower vs. prior expectations; Positive trends expected to build across the year.**

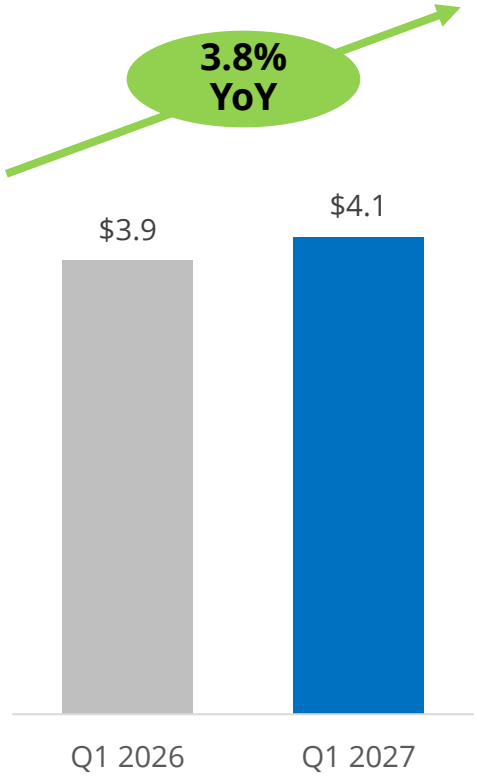
Data represents enterprise inflation

Q1 2027 Consolidated Results

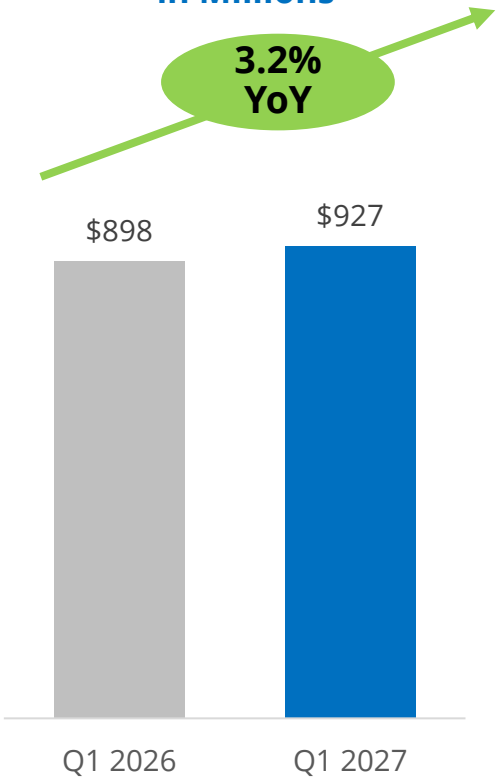
Net Sales
in Billions



Gross Profit
in Billions



Adj. Operating Income[1]
in Millions



- **Sales growth of 2.8% YoY**
  - **USFS sales growth +2.4% YoY**
  - **International sales growth +5.1% YoY**
- **Gross profit dollar growth of 3.8% driven by growth from local volumes and Sysco Brand penetration, strategic sourcing efficiencies, and benefits associated with tariffs**
- **Adj. operating income[1] increased 3.2% YoY to $927 million, GAAP operating income decreased 10.4% YoY**
- **Adj. EPS[1] of $1.19 increased 3.5% YoY**

[1] See Non-GAAP reconciliations at the end of the presentation.

Acquisition of Restaurant Depot: A Highly Compelling Transaction

Creating a Preeminent Multi-Channel Foodservice Distribution Platform

#1 Foodservice Distributor — Sysco

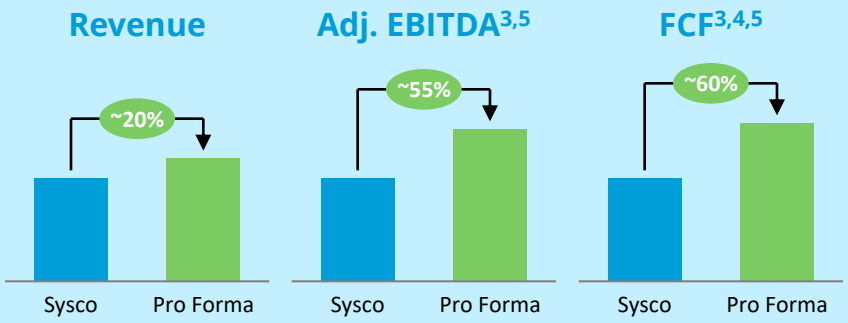
+

#1 Cash & Carry Operator — Restaurant Depot

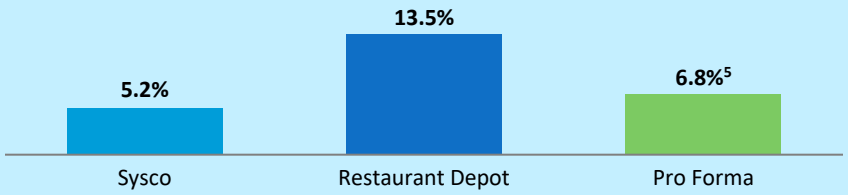
Local Revenue Increase	1.5x+
Customer Value Proposition	↑
Future Geographic Expansion	125+ New Locations[1]

Delivering Significantly Enhanced Financial Profile[2]

Greater Scale



Step Up in Adj. EBITDA Margins[3]



Higher FCF Conversion[6]

~88%+ Sysco *Combined with* ~92% Restaurant Depot → ~90% *Pro Forma*[5]

Unlocking Meaningful Value Creation

Mid to High Single Digit
Year 1 Adj. EPS Accretion[7]

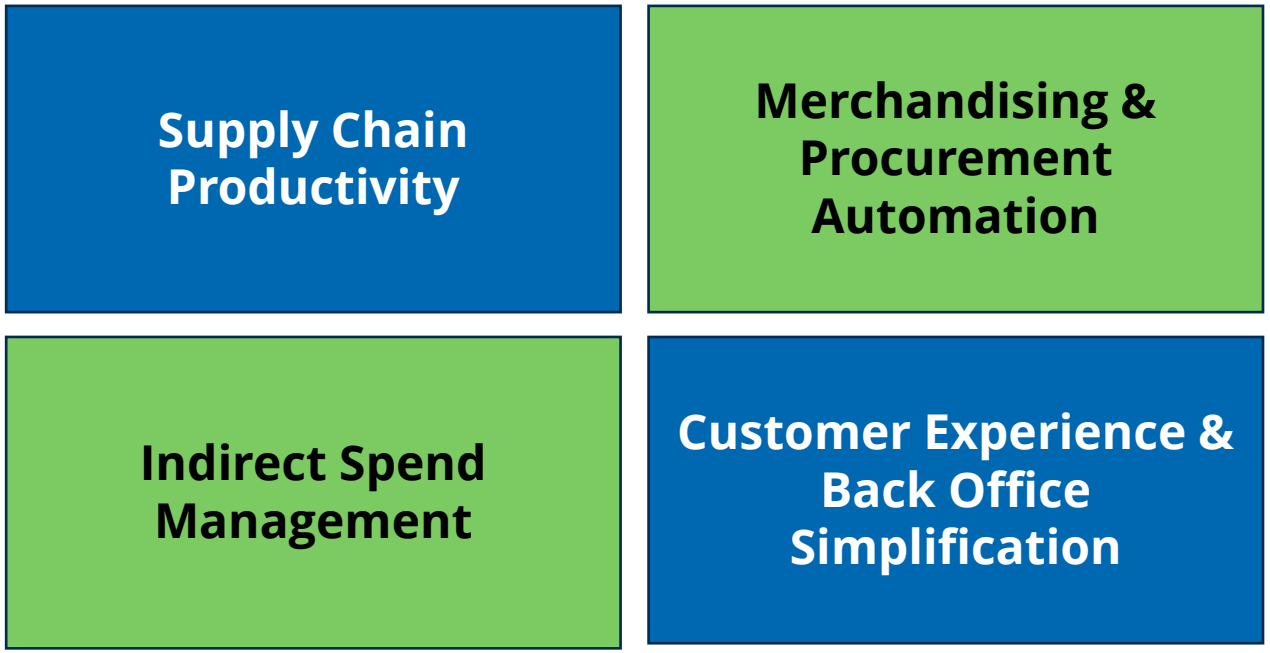
Low to Mid-Teens
Year 2 Adj. EPS Accretion[7]

>$2 Billion
Additional Longer-Term Annual FCF

[1] Reflects Management's target for potential new store openings. Over at least the next two decades in the U.S. [2] Based on Jun-26 LTM financials. [3] See Non-GAAP reconciliations in the appendix of this presentation.
[4] Free Cash Flow defined as Adj. EBITDA – Capex. [5] Includes $250M annualized net cost synergies. [6] FCF Conversion defined as Free Cash Flow divided by Adj. EBITDA.

$500 Million Annualized Efficiency Program Powered by AI Technology

Four Project Focus Areas



Better, Faster, More Efficient

$100 million to be delivered within fiscal 2027 (included in guidance)

Objectives of our work:

- **Improve customer and colleague experience**
- **Increase operating margins**

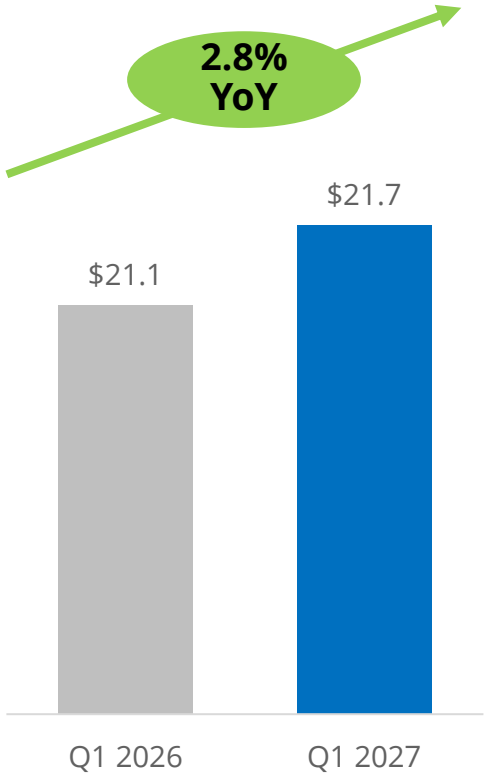


Brandon Sewell

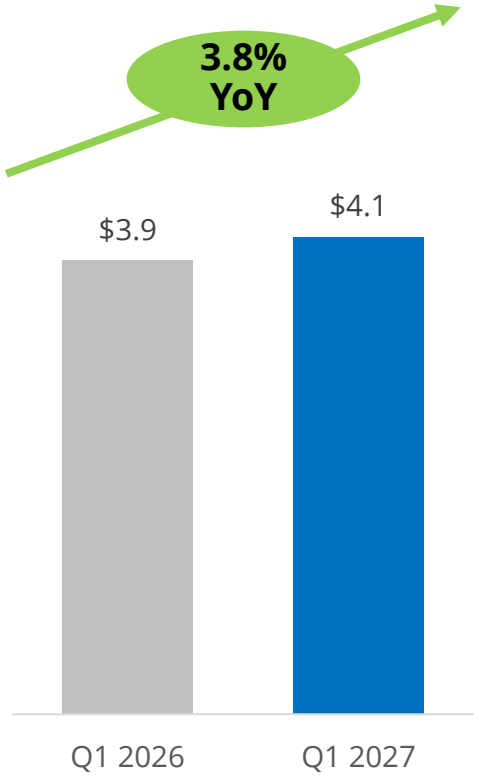
CHIEF FINANCIAL OFFICER

Q1 2027 Consolidated Results

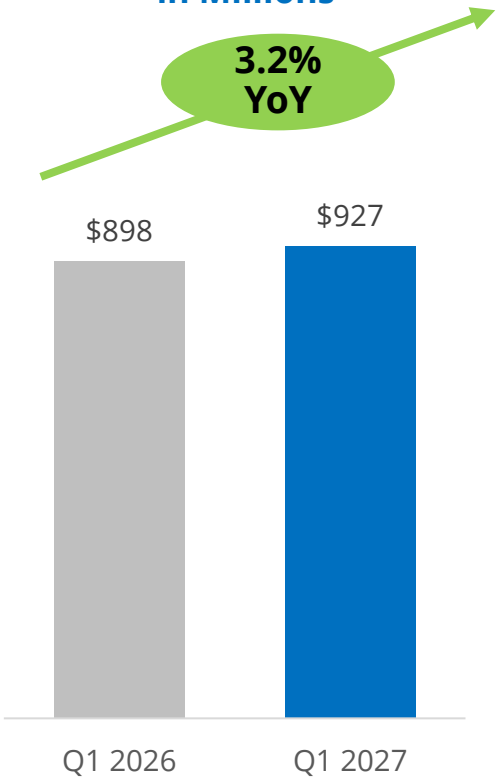
Net Sales
in Billions



Gross Profit
in Billions



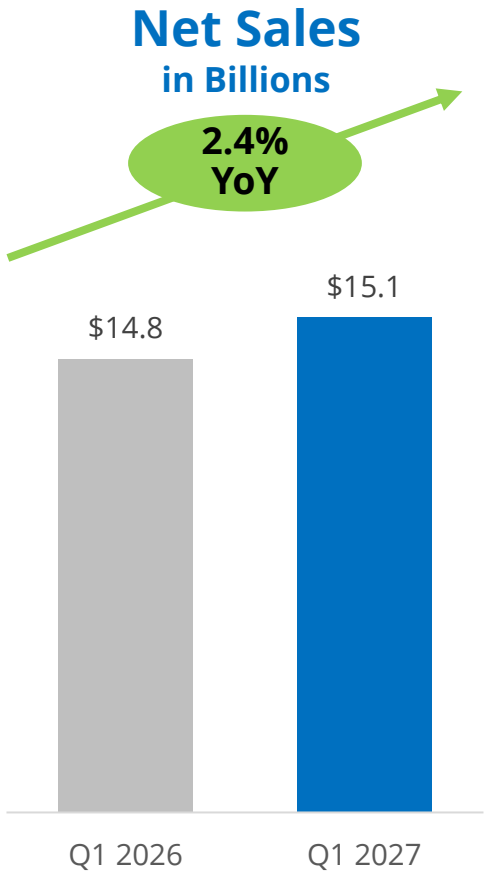
Adj. Operating Income[1]
in Millions

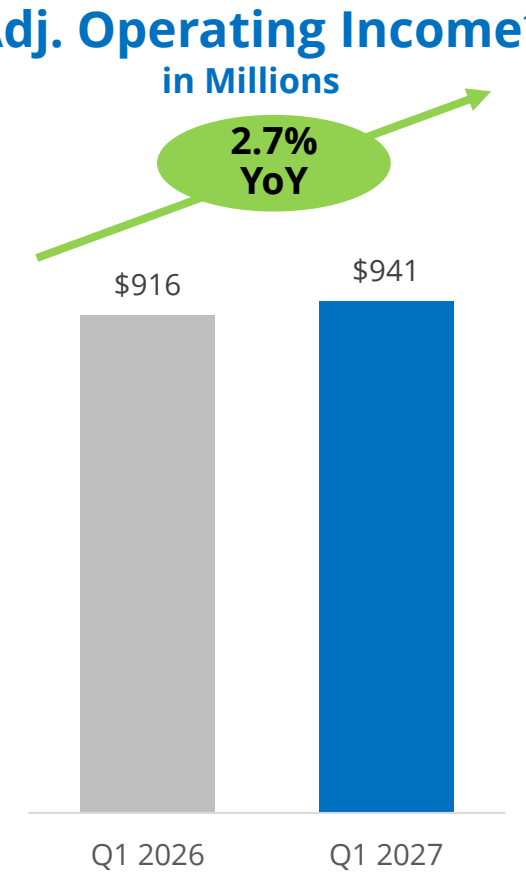


- **Sales growth of 2.8% YoY**
  - **USFS sales growth +2.4% YoY**
  - **International sales growth +5.1% YoY**
- **Gross profit dollar growth of 3.8% driven by growth from local volumes and Sysco Brand penetration, strategic sourcing efficiencies, and benefits associated with tariffs**
- **Adj. operating income[1] increased 3.2% YoY to $927 million, GAAP operating income decreased 10.4% YoY**
- **Adj. EPS[1] of $1.19 increased 3.5% YoY**

[1] See Non-GAAP reconciliations at the end of the presentation.

Q1 2027 U.S. Foodservice Results



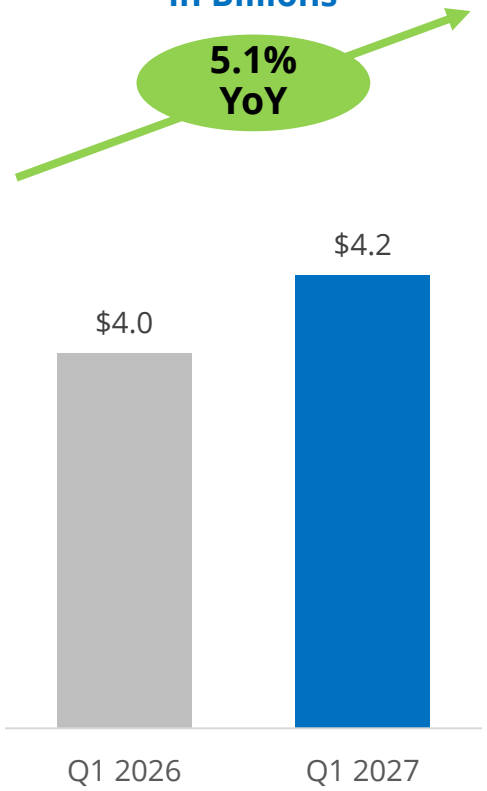


- USFS sales growth +2.4%
  - Total case volume +2.6%
  - Local case volume +2.7%, a 130-basis point sequential improvement on a two-year stack basis
- Gross profit dollar growth of 3.2% to $2.9 billion driven by balanced volume growth, positive brand penetration rates, and effective margin management
- Adj. operating income increased 2.7% YoY to $941 million, GAAP operating income increased 1.6% YoY

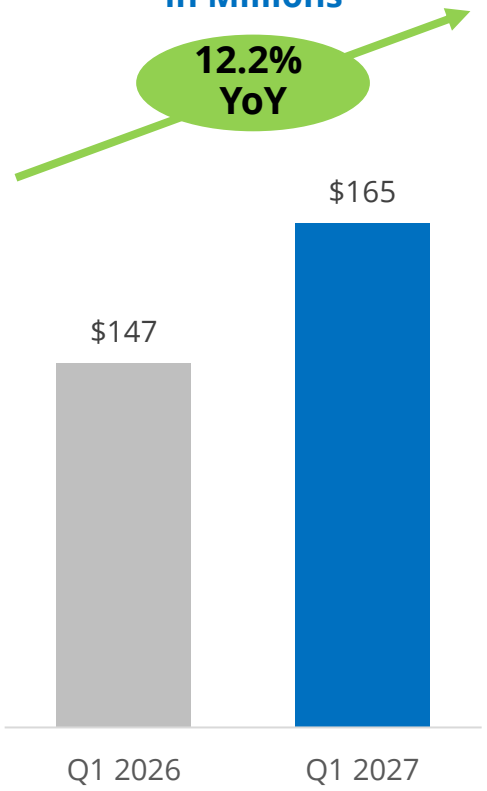
[1] See Non-GAAP reconciliations at the end of the presentation.

Q1 2027 International Results

Net Sales
in Billions



Adj. Operating Income[1]
in Millions

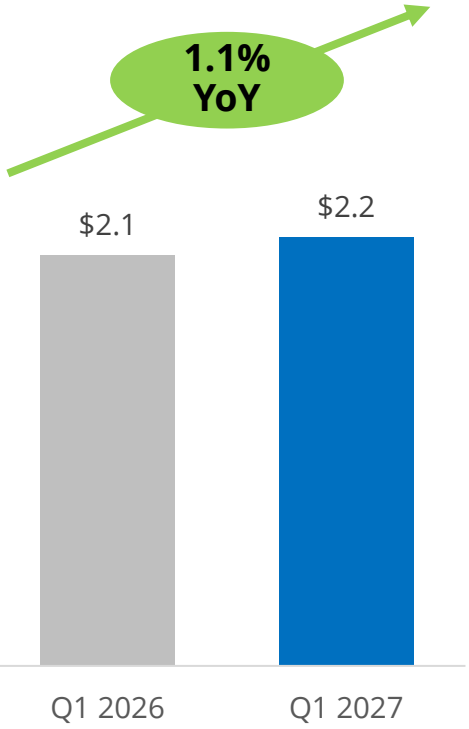


- **Sales increased 5.1% YoY; increased 6.0%[1] on a constant currency basis**
- **Gross profit dollar growth of 7.4% to $887 million; increased 8.1% on a constant currency basis[1]**
- **Adj. operating income[1] increased 12.2% YoY; GAAP operating income decreased 28.1% YoY**

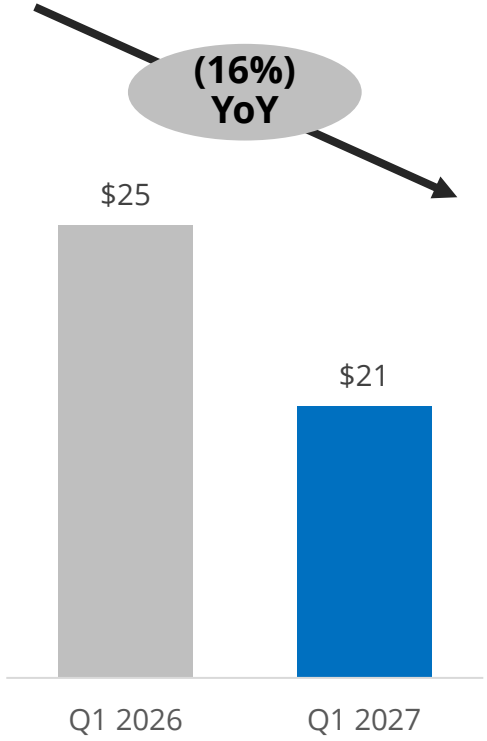
[1] See Non-GAAP reconciliations at the end of the presentation.

Q1 2027 SYGMA Results

Net Sales
in Billions



Operating Income
in Millions



- **Sales growth of 1.1% YoY despite continued challenged foot traffic environment for chains**
- **Operating income decrease of 16% YoY to $21 million, reflecting a 1.8% decline in gross profit**

Restaurant Depot is the Undisputed U.S. Leader in Wholesale Cash & Carry

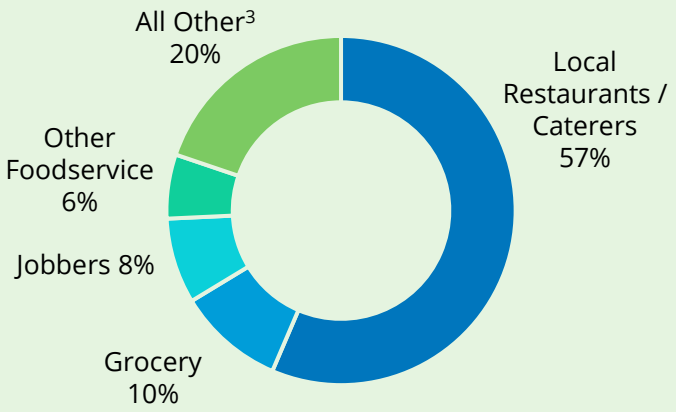
#1 U.S. Cash & Carry Wholesaler to Restaurants and Small Businesses

Unique value proposition to small businesses as a low-cost provider with a wide assortment of high-quality, foodservice products

Whitestone, NY	~10,000	~$16B	~$2.2B	~$2.0B	92%+
Headquarters	Employees	Revenue	Adj. EBITDA	Free Cash Flow[1]	FCF Conversion[2]

Highly Diversified Customer Base

2025 Sales Mix Breakdown by Customer



Large Store Footprint and Local Customer Base

170
Total Locations

~725K
Local Customers

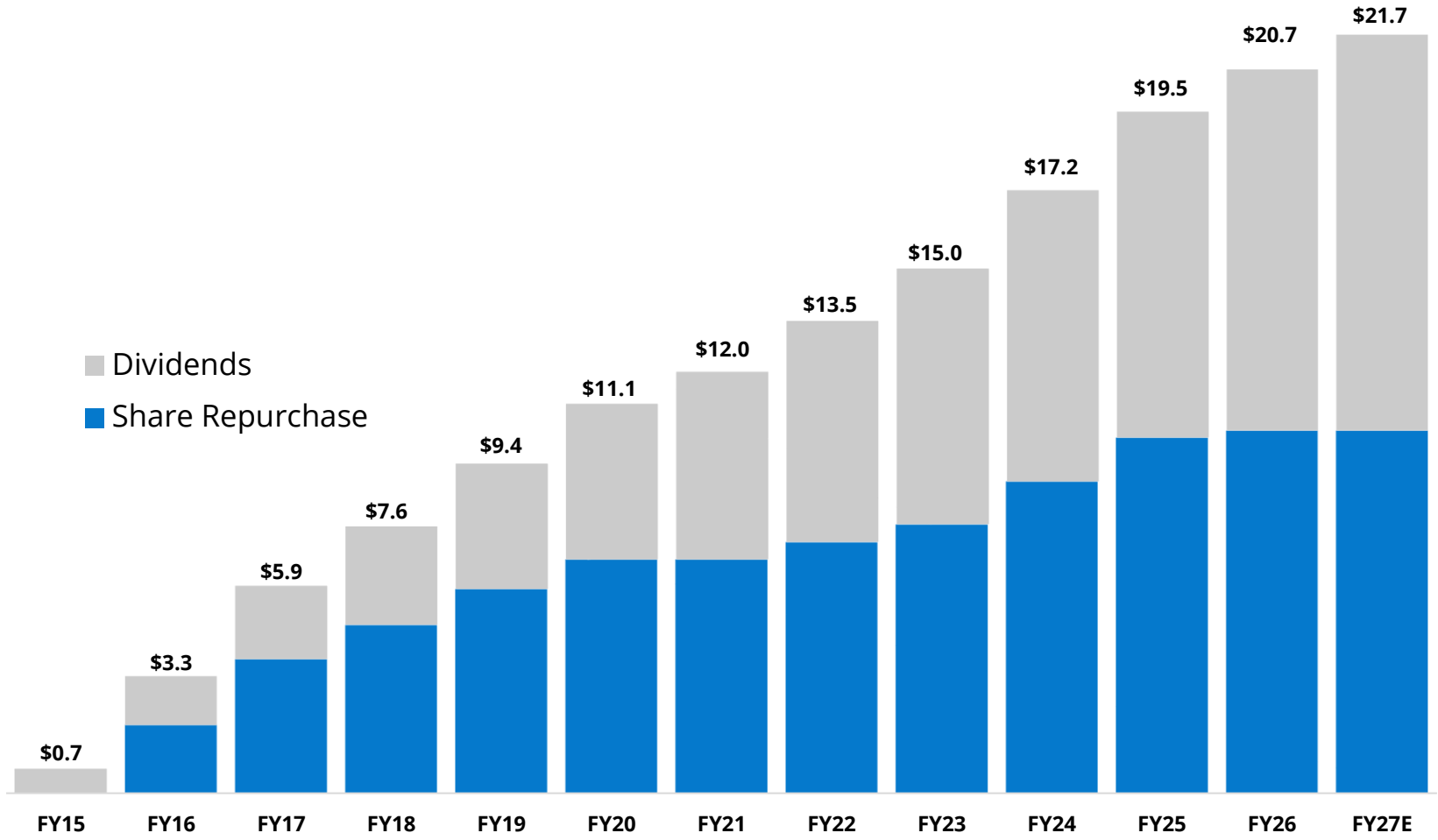
Track Record of Consistent Growth

Revenue growth in
28 of the last 30 years

Adj. EBITDA growth in
30 of the last 30 years

Note: LTM Jun-26 financials. [1] Free Cash Flow defined as Adj. EBITDA – Capex. Capex for JRD reflects Purchases of fixed assets. [2] FCF Conversion defined as Free Cash Flow divided by Adj. EBITDA. [3] Reflects miscellaneous and retail customers, such as temporary IDs, street vendors, donut and bagel shops, ice cream shops, tax exempt institutions, home businesses, retail distributors and concessions.

Strong Cash Generation Drives Shareholder Returns



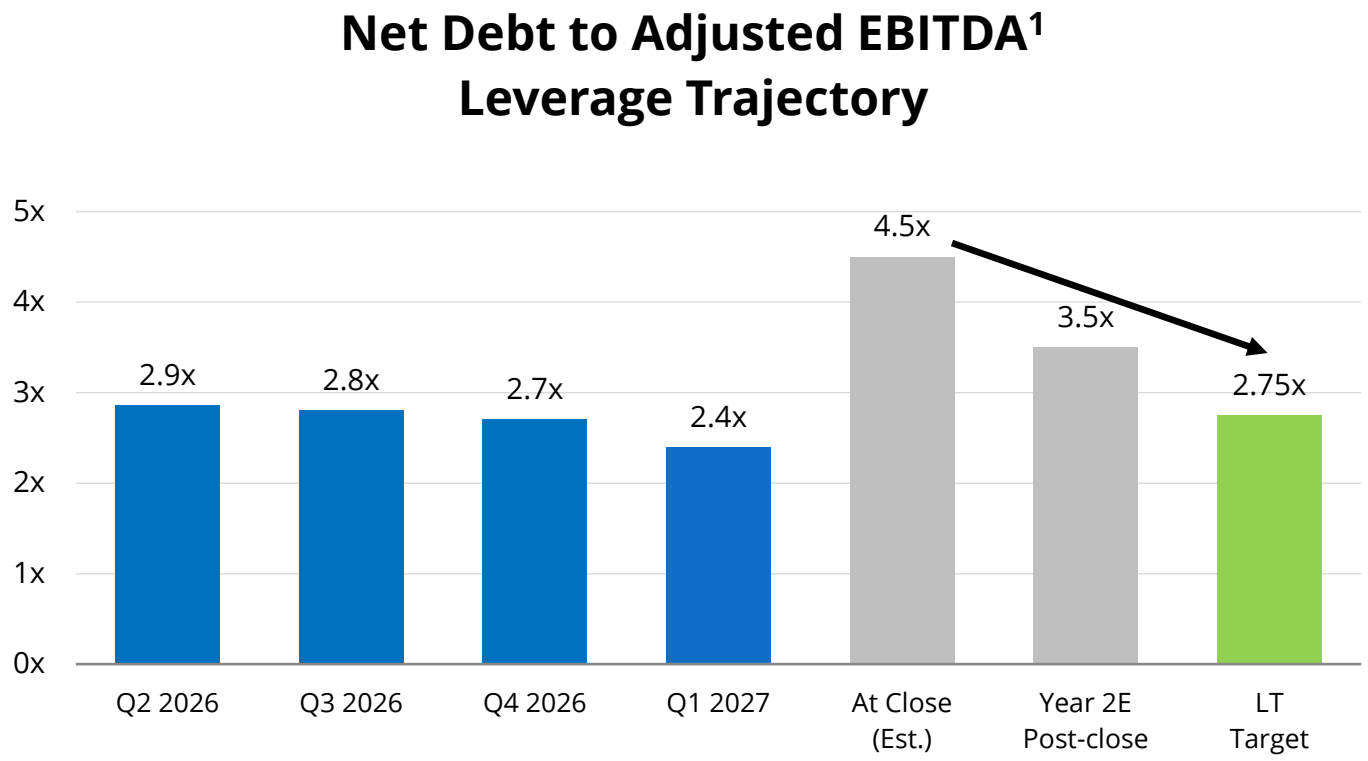
Cumulative Cash Returned to Shareholders
in billions

Anticipate returning $1 billion to shareholders via dividends in FY27

Returned ~$1.2 billion to shareholders in FY26

On-Track to return $21.7 billion in cumulative cash to shareholders over 13 years

Strong Commitment to Rapid Deleveraging



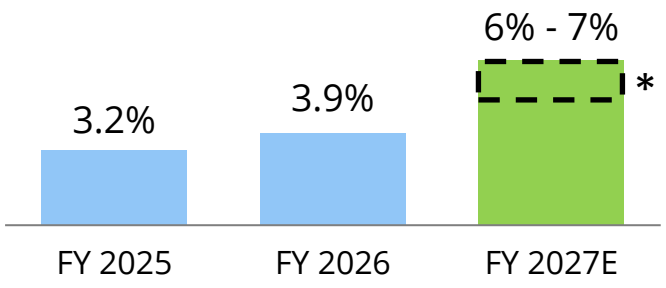
- Ended the quarter with a 2.4x net debt leverage ratio
- Investment grade credit ratings maintained
- Committed to ~1.0x net leverage reduction within 24 months post-close
- Long-term target remains 2.75x
- No large-scale M&A until target leverage achieved
- $250M in net cost synergies fully ramping in year 3

[1] See Non-GAAP reconciliations at the end of the presentation.

Fiscal Year 2027 Guidance

Sales Growth

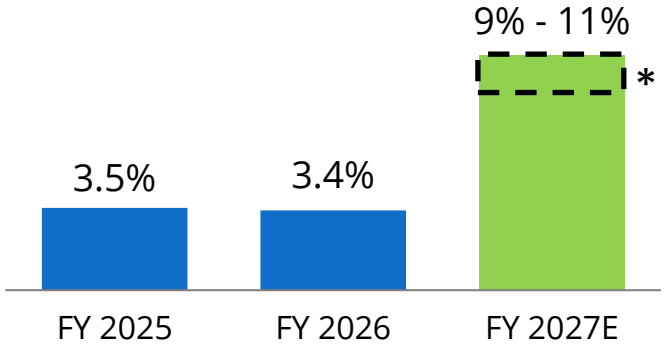
Low end of
6-7%
Targeting ~2.5% local case growth in 2027



Year Over Year Sales Growth

Adj. EPS Growth[1]

9-11%



Year Over Year Adj. EPS Growth

- **Sales guidance now expected at lower end of 6%-7% range including:**
  - **volume growth**
  - **inflation of ~1.0%-1.5%, vs. prior range of ~1.5%-2.0%**
  - **~2% related to 53rd week**
- **FY27 adjusted EPS growth guidance includes:**
  - **~$100 million in cost out for the year, inclusive of actions announced in 3Q26**
  - **USFS segment profit growth**
  - **Double digit profit growth for International segment**
  - **$1 billion in dividends**

[1] See Non-GAAP reconciliations at the end of the presentation.
*Reflects approximate 2% contribution from extra week.
All elements of guidance reflect 53rd week except local case growth target of ~2.5% which is on a comparable 52-week basis.


Sysco®
At the heart of
food and service

NON-GAAP RECONCILIATIONS

Impact of Certain Items

The discussion of our results includes certain non-GAAP financial measures, including EBITDA and adjusted EBITDA, that we believe provide important perspective with respect to underlying business trends. Other than EBITDA and free cash flow, any non-GAAP financial measures will be denoted as adjusted measures to remove (1) restructuring charges; (2) expenses associated with our various transformation initiatives; (3) severance charges; and (4) acquisition-related costs consisting of: (a) intangible amortization expense and (b) acquisition costs and due diligence costs related to our acquisitions. Adjustments provided herein for fiscal 2027 results of operations also remove amortization expense associated with debt issuance costs on a bridge loan facility and a gain on deal contingent rate lock transactions entered into to mitigate interest rate risk on permanent debt issued to finance the JRD Acquisition Transactions. No similar charges were applicable in the first quarter of fiscal 2026.

The results of our operations can be impacted due to changes in exchange rates applicable in converting local currencies to U.S. dollars. We measure our results on a constant currency basis. Constant currency operating results are calculated by translating current-period local currency operating results with the currency exchange rates used to translate the financial statements in the comparable prior-year period to determine what the current-period U.S. dollar operating results would have been if the currency exchange rate had not changed from the comparable prior-year period.

Management believes that adjusting its operating expenses, operating income, operating margin, interest expense, other (income) expense, net earnings and diluted earnings per share to remove these Certain Items, presenting its results on a constant currency basis, provides an important perspective with respect to our underlying business trends and results. It provides meaningful supplemental information to both management and investors that (1) is indicative of the performance of the company's underlying operations and (2) facilitates comparisons on a year-over-year basis.

Sysco has a history of growth through acquisitions and excludes from its non-GAAP financial measures the impact of acquisition-related intangible amortization, acquisition costs and due-diligence costs for those acquisitions. We believe this approach significantly enhances the comparability of Sysco's results for fiscal 2027 and fiscal 2026.

Set forth on the following page is a reconciliation of sales, operating expenses, operating income, interest expense, other (income) expense, net earnings and diluted earnings per share to adjusted results for these measures for the periods presented. Individual components of diluted earnings per share may not be equal to the total presented when added due to rounding. Adjusted diluted earnings per share is calculated using adjusted net earnings divided by diluted shares outstanding. The non-GAAP financial measures shown in the following tables should not be used as a substitute for the most comparable GAAP financial measures in assessing the company's financial performance for the periods presented. An analysis of any non-GAAP financial measure should be used in conjunction with results presented in accordance with GAAP.

Illustrative pro forma results are included, which show the impact of the combination of Sysco and Restaurant Depot, of which some metrics are Non-GAAP metrics. We believe these provide an important perspective related to underlying and potential pro forma business trends on the proposed combined organization. These pro forma metrics are produced using the same basis of adjustments, where applicable, for Sysco Corporation and Restaurant Depot.

Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Impact of Certain Items Q1 FY27 vs. Q1 FY26
(Dollars in Millions, Except for Share and Per Share Data)

	13-Week Period Ended Sep. 26, 2026	13-Week Period Ended Sep. 27, 2025	Change in Dollars	%/bps Change
Sales (GAAP)	$ 21,744	$ 21,148	$ 596	2.8 %
Impact of currency fluctuations [1]	35		35	0.2
Comparable sales using a constant currency basis (Non-GAAP)	$ 21,779	$ 21,148	$ 631	3.0 %
Cost of sales (GAAP)	$ 17,693	$ 17,247	$ 446	2.6 %
Gross profit (GAAP)	$ 4,051	$ 3,901	$ 150	3.8 %
Impact of currency fluctuations [1]	6		6	0.2
Comparable gross profit adjusted for Certain Items using a constant currency basis (Non-GAAP)	$ 4,057	$ 3,901	$ 156	4.0 %
Gross margin (GAAP)	18.63 %	18.45 %		18 bps
Impact of currency fluctuations [1]	—			0 bps
Comparable gross margin adjusted for Certain Items using a constant currency basis (Non-GAAP)	18.63 %	18.45 %		18 bps
Operating expenses (GAAP)	$ 3,334	$ 3,101	$ 233	7.5 %
Impact of restructuring, transformational project, and other costs [2]	(102)	(56)	(46)	(82.1)
Impact of acquisition-related costs [3]	(108)	(42)	(66)	NM
Operating expenses adjusted for Certain Items (Non-GAAP)	3,124	3,003	121	4.0
Impact of currency fluctuations [1]	6		6	0.2
Comparable operating expenses adjusted for Certain Items using a constant currency basis (Non-GAAP)	$ 3,130	$ 3,003	$ 127	4.2 %
Operating expense as a percentage of sales (GAAP)	15.33 %	14.66 %		67 bps
Impact of certain item adjustments	(0.96)	(0.46)		-50 bps
Adjusted operating expense as a percentage of sales (Non-GAAP)	14.37 %	14.20 %		17 bps

Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Impact of Certain Items Q1 FY27 vs. Q1 FY26
(Dollars in Millions, Except for Share and Per Share Data) continued

	13-Week Period Ended Sep. 26, 2026	13-Week Period Ended Sep. 27, 2025	Change in Dollars	%/bps Change
Operating income (GAAP)	$ 717	$ 800	$ (83)	(10.4) %
Impact of restructuring, transformational project, and other costs [2]	102	56	46	82.1
Impact of acquisition-related costs [3]	108	42	66	NM
Operating income adjusted for Certain Items (Non-GAAP)	927	898	29	3.2
Impact of currency fluctuations [1]	—		—	—
Comparable operating income adjusted for Certain Items using a constant currency basis (Non-GAAP)	$ 927	$ 898	$ 29	3.2 %
Operating margin (GAAP)	3.30 %	3.78 %		-48 bps
Operating margin adjusted for Certain Items (Non-GAAP)	4.26 %	4.25 %		1 bp
Operating margin adjusted for Certain Items using a constant currency basis (Non-GAAP)	4.26 %	4.25 %		1 bp
Interest expense (GAAP)	$ 261	$ 172	$ 89	51.7 %
Impact of bridge loan amortization [4]	(90)	—	(90)	NM
Interest expense adjusted for Certain Items (Non-GAAP)	$ 171	$ 172	$ (1)	(0.6) %
Other (income) expense (GAAP)	$ (231)	$ 28	$ (259)	NM
Impact of deal contingent rate lock transactions and other items associated with the planned acquisition of Jetro Restaurant Depot [4]	237	—	237	NM
Other expense adjusted for Certain Items (Non-GAAP)	$ 6	$ 28	$ (22)	(78.6) %
Net earnings (GAAP)	$ 526	$ 476	$ 50	10.5 %
Impact of restructuring, transformational project, and other costs [2]	102	56	46	82.1
Impact of acquisition-related costs [3]	108	42	66	NM
Impact of bridge loan amortization [4]	90	—	90	NM
Impact of deal contingent rate lock transactions and other items associated with the planned acquisition of Jetro Restaurant Depot [4]	(237)	—	(237)	NM
Tax impact of restructuring, transformational project, and other costs [5]	(24)	(13)	(11)	(84.6)
Tax impact of acquisition-related costs [5]	(26)	(10)	(16)	NM
Tax impact of bridge loan amortization [5]	(22)	—	(22)	NM
Tax impact of deal contingent rate lock transactions and other items associated with the planned acquisition of Jetro Restaurant Depot [5]	57	—	57	NM
Net earnings adjusted for Certain Items (Non-GAAP)	$ 574	$ 551	$ 23	4.2 %

Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Impact of Certain Items Q1 FY27 vs. Q1 FY26
(Dollars in Millions, Except for Share and Per Share Data) continued

	13-Week Period Ended Sep. 26, 2026	13-Week Period Ended Sep. 27, 2025	Change in Dollars	%/bps Change
Diluted earnings per share (GAAP)	$ 1.09	$ 0.99	$ 0.10	10.1 %
Impact of restructuring, transformational project, and other costs [2]	0.21	0.12	0.09	75.0
Impact of acquisition-related costs [3]	0.22	0.09	0.13	NM
Impact of bridge loan amortization [4]	0.19	—	0.19	NM
Impact of deal contingent rate lock transactions and other items associated with the planned acquisition of Jetro Restaurant Depot [4]	(0.49)	—	(0.49)	NM
Tax impact of restructuring, transformational project, and other costs [5]	(0.05)	(0.03)	(0.02)	(66.7)
Tax impact of acquisition-related costs [5]	(0.05)	(0.02)	(0.03)	NM
Tax impact of bridge loan amortization [5]	(0.05)	—	(0.05)	NM
Tax impact of deal contingent rate lock transactions and other items associated with the planned acquisition of Jetro Restaurant Depot [5]	0.12	—	0.12	NM
Diluted earnings per share adjusted for Certain Items (Non-GAAP) [6]	$ 1.19	$ 1.15	$ 0.04	3.5 %

(1) Represents a constant currency adjustment, which eliminates the impact of foreign currency fluctuations on the current year results.

(2) Fiscal 2027 includes $80 million related to various transformation initiative costs, primarily consisting of supply chain transformation costs and changes to our business technology strategy, and $22 million related to restructuring and severance charges. Fiscal 2026 includes $46 million related to various transformation initiative costs, primarily consisting of supply chain transformation costs and changes to our business technology strategy, and $10 million related to restructuring and severance charges.

(3) Fiscal 2027 includes $56 million in acquisition and due diligence costs and $52 million of intangible amortization expense. Fiscal 2026 includes $31 million of intangible amortization expense and $11 million in acquisition and due diligence costs.

(4) Fiscal 2027 primarily includes $90 million of amortization expense associated with debt issuance costs on a bridge loan facility and a gain of $234 million on deal contingent rate lock transactions, both of which are related to the planned acquisition of Jetro Restaurant Depot.

(5) The tax impact of adjustments for Certain Items is calculated by multiplying the pretax impact of each Certain Item by the statutory rates in effect for each jurisdiction where the Certain Item was incurred.

(6) Individual components of diluted earnings per share may not equal the total presented when added due to rounding. Total diluted earnings per share is calculated using adjusted net earnings divided by diluted shares outstanding.

NM Represents that the percentage change is not meaningful.

Sysco Corporation and its Consolidated Subsidiaries
Segment Results
Non-GAAP Reconciliation (Unaudited)
Impact of Certain Items Q1 FY27 vs. Q1 FY26
(Dollars in Millions)

	13-Week Period Ended Sep. 26, 2026	13-Week Period Ended Sep. 27, 2025	Change in Dollars	%/bps Change
U.S. FOODSERVICE OPERATIONS				
Sales (GAAP)	$ 15,142	$ 14,780	$ 362	2.4 %
Gross profit (GAAP)	2,913	2,823	90	3.2 %
Gross margin (GAAP)	19.24 %	19.10 %		14 bps
Operating expenses (GAAP)	$ 2,019	$ 1,943	$ 76	3.9 %
Impact of restructuring, transformational project, and other costs [1]	(28)	(7)	(21)	NM
Impact of acquisition-related costs [2]	(19)	(29)	10	34.5
Operating expenses adjusted for Certain Items (Non-GAAP)	$ 1,972	$ 1,907	$ 65	3.4 %
Operating income (GAAP)	$ 894	$ 880	$ 14	1.6 %
Impact of restructuring, transformational project, and other costs [1]	28	7	21	NM
Impact of acquisition-related costs [2]	19	29	(10)	(34.5)
Operating income adjusted for Certain Items (Non-GAAP)	$ 941	$ 916	$ 25	2.7 %
INTERNATIONAL FOODSERVICE OPERATIONS				
Sales (GAAP)	$ 4,168	$ 3,966	$ 202	5.1 %
Impact of currency fluctuations [3]	34		34	0.9
Comparable sales using a constant currency basis (Non-GAAP)	$ 4,202	$ 3,966	$ 236	6.0 %
Gross profit (GAAP)	$ 887	$ 826	$ 61	7.4 %
Impact of currency fluctuations [3]	6		6	0.7
Comparable gross profit using a constant currency basis (Non-GAAP)	$ 893	$ 826	$ 67	8.1 %
Gross margin (GAAP)	21.28 %	20.83 %		45 bps
Impact of currency fluctuations [3]	(0.03)			-3 bps
Comparable gross margin using a constant currency basis (Non-GAAP)	21.25 %	20.83 %		42 bps

Sysco Corporation and its Consolidated Subsidiaries
Segment Results
Non-GAAP Reconciliation (Unaudited)
Impact of Certain Items Q1 FY27 vs. Q1 FY26
(Dollars in Millions) continued

	13-Week Period Ended Sep. 26, 2026	13-Week Period Ended Sep. 27, 2025	Change in Dollars	%/bps Change
INTERNATIONAL FOODSERVICE OPERATIONS				
Operating expenses (GAAP)	$ 805	$ 712	$ 93	13.1 %
Impact of restructuring and transformational project costs [4]	(47)	(23)	(24)	NM
Impact of acquisition-related costs [2]	(36)	(10)	(26)	NM
Operating expenses adjusted for Certain Items (Non-GAAP)	722	679	43	6.3
Impact of currency fluctuations [3]	5		5	0.8
Comparable operating expenses adjusted for Certain Items using a constant currency basis (Non-GAAP)	$ 727	$ 679	$ 48	7.1 %
Operating income (GAAP)	$ 82	$ 114	$ (32)	(28.1) %
Impact of restructuring and transformational project costs [4]	47	23	24	NM
Impact of acquisition-related costs [2]	36	10	26	NM
Operating income adjusted for Certain Items (Non-GAAP)	165	147	18	12.2
Impact of currency fluctuations [3]	1		1	0.7
Comparable operating income adjusted for Certain Items using a constant currency basis (Non-GAAP)	$ 166	$ 147	$ 19	12.9 %
SYGMA				
Sales (GAAP)	$ 2,152	$ 2,129	$ 23	1.1 %
Gross profit (GAAP)	167	170	(3)	(1.8) %
Gross margin (GAAP)	7.76 %	7.98 %		-22 bps
Operating expenses (GAAP)	$ 146	$ 145	$ 1	0.7 %
Operating income (GAAP)	21	25	(4)	(16.0) %
OTHER				
Sales (GAAP)	$ 282	$ 273	$ 9	3.3 %
Gross profit (GAAP)	75	68	7	10.3 %
Gross margin (GAAP)	26.60 %	24.91 %		169 bps
Operating expenses (GAAP)	$ 66	$ 64	$ 2	3.1 %
Operating income (GAAP)	9	4	5	NM

Sysco Corporation and its Consolidated Subsidiaries
Segment Results
Non-GAAP Reconciliation (Unaudited)
Impact of Certain Items Q1 FY27 vs. Q1 FY26
(Dollars in Millions) continued

	13-Week Period Ended Sep. 26, 2026	13-Week Period Ended Sep. 27, 2025	Change in Dollars	%/bps Change
GLOBAL SUPPORT CENTER				
Gross profit (GAAP)	$ 9	$ 14	$ (5)	(35.7) %
Operating expenses (GAAP)	$ 298	$ 237	$ 61	25.7 %
Impact of restructuring and transformational project costs [5]	(27)	(26)	(1)	(3.8)
Impact of acquisition-related costs [6]	(53)	(3)	(50)	NM
Operating expenses adjusted for Certain Items (Non-GAAP)	$ 218	$ 208	$ 10	4.8 %
Operating loss (GAAP)	$ (289)	$ (223)	$ (66)	(29.6) %
Impact of restructuring and transformational project costs [5]	27	26	1	3.8
Impact of acquisition-related costs [6]	53	3	50	NM
Operating loss adjusted for Certain Items (Non-GAAP)	$ (209)	$ (194)	$ (15)	(7.7) %
TOTAL SYSCO				
Sales (GAAP)	$ 21,744	$ 21,148	$ 596	2.8 %
Gross profit (GAAP)	4,051	3,901	150	3.8 %
Gross margin (GAAP)	18.63 %	18.45 %		18 bps
Operating expenses (GAAP)	$ 3,334	$ 3,101	$ 233	7.5 %
Impact of restructuring, transformational project, and other costs [1] [4] [5]	(102)	(56)	(46)	(82.1)
Impact of acquisition-related costs [2] [6]	(108)	(42)	(66)	NM
Operating expenses adjusted for Certain Items (Non-GAAP)	$ 3,124	$ 3,003	$ 121	4.0 %
Operating income (GAAP)	$ 717	$ 800	$ (83)	(10.4) %
Impact of restructuring, transformational project, and other costs [1] [4] [5]	102	56	46	82.1
Impact of acquisition-related costs [2] [6]	108	42	66	NM
Operating income adjusted for Certain Items (Non-GAAP)	$ 927	$ 898	$ 29	3.2 %

(1) Primarily represents severance charges and transformation initiative costs.

(2) Fiscal 2027 and fiscal 2026 include intangible amortization expense and acquisition costs.

(3) Represents a constant currency adjustment, which eliminates the impact of foreign currency fluctuations on current year results.

(4) Includes restructuring and transformation initiative costs primarily in Europe.

(5) Includes various transformation initiative costs, primarily consisting of changes to our business technology strategy.

(6) Represents acquisition and due diligence costs.

NM Represents that the percentage change is not meaningful.

Earnings Before Interest, Taxes, Depreciation and Amortization

EBITDA represents net earnings (loss) plus (i) interest expense, (ii) income tax expense and benefit, (iii) depreciation and (iv) amortization. The net earnings (loss) component of our EBITDA calculation is impacted by Certain Items that we do not consider representative of our underlying performance. As a result, in the non-GAAP reconciliations below for each period presented, adjusted EBITDA is computed as EBITDA plus the impact of Certain Items, excluding certain items related to interest expense, income taxes, depreciation and amortization. Sysco's management considers growth in this metric to be a measure of overall financial performance that provides useful information to management and investors about the profitability of the business, as it facilitates comparison of performance on a consistent basis from period to period by providing a measurement of recurring factors and trends affecting our business. Additionally, it is a commonly used component metric used to inform on capital structure decisions. Adjusted EBITDA should not be used as a substitute for the most comparable GAAP financial measure in assessing the company's financial performance for the periods presented. An analysis of any non-GAAP financial measure should be used in conjunction with results presented in accordance with GAAP. In the tables that follow, adjusted EBITDA for each period presented is reconciled to net earnings.

Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Impact of Certain Items on Earnings Before Interest, Taxes, Depreciation and Amortization (Q1 FY27 vs. Q1 FY26)
(Dollars in Millions)

	13-Week Period Ended Sep. 26, 2026	13-Week Period Ended Sep. 27, 2025	Change in Dollars	% Change
Net earnings (GAAP)	$ 526	$ 476	$ 50	10.5 %
Interest (GAAP)	261	172	89	51.7
Income taxes (GAAP)	161	124	37	29.8
Depreciation and amortization (GAAP)	262	233	29	12.4
EBITDA (Non-GAAP)	$ 1,210	$ 1,005	$ 205	20.4 %
Certain Item adjustments:				
Impact of restructuring, transformational project, and other costs [1]	98	54	44	81.5
Impact of acquisition-related costs [2]	57	11	46	NM
Impact of deal contingent rate lock transactions and other items associated with the planned acquisition of Jetro Restaurant Depot [3]	(237)	—	(237)	NM
EBITDA adjusted for Certain Items (Non-GAAP) [4]	$ 1,128	$ 1,070	$ 58	5.4 %
Other expense (income), net, as adjusted (Non-GAAP) [5]	6	28	(22)	(78.6)
Depreciation and amortization, as adjusted (Non-GAAP) [6]	(207)	(200)	(7)	(3.5)
Operating income adjusted for Certain Items (Non-GAAP)	$ 927	$ 898	$ 29	3.2 %

(1) Fiscal 2027 and fiscal 2026 include charges related to restructuring and severance, as well as various transformation initiative costs, primarily consisting of supply chain transformation costs and changes to our business technology strategy, excluding charges related to accelerated depreciation.

(2) Fiscal 2027 and fiscal 2026 include acquisition and due diligence costs.

(3) Fiscal 2027 primarily includes a gain on deal contingent rate lock transactions related to the planned acquisition of Jetro Restaurant Depot.

(4) In arriving at adjusted EBITDA, Sysco does not exclude interest income of $7 million and $6 million or non-cash stock compensation expense of $28 million and $31 million in fiscal 2027 and fiscal 2026, respectively.

(5) Fiscal 2027 represents $231 million in GAAP other expense (income), net less $237 million in income primarily from a gain on deal contingent rate lock transactions entered into to mitigate interest rate risk on permanent debt issued to finance the purchase of Jetro Restaurant Depot. Fiscal 2026 represents $28 million in GAAP other expense (income), net.

(6) Fiscal 2027 includes $262 million in GAAP depreciation and amortization expense, less $55 million of Non-GAAP depreciation and amortization expense primarily related to acquisitions. Fiscal 2026 includes $233 million in GAAP depreciation and amortization expense, less $33 million of Non-GAAP depreciation and amortization expense primarily related to acquisitions.

NM Represents that the percentage change is not meaningful.

Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Net Debt to Adjusted EBITDA
(In Millions)

Net Debt to Adjusted EBITDA is a non-GAAP financial measure frequently used by investors and credit rating agencies. It is an important measure used by management to evaluate our access to liquidity, and we believe it is a representation of our financial strength. Our Net Debt to Adjusted EBITDA ratio is calculated using a numerator of our debt minus cash and cash equivalents, divided by the sum of the most recent four quarters of Adjusted EBITDA. In the table that follows, we have provided the calculation of our debt and net debt as a ratio of Adjusted EBITDA.

	September 26, 2026
Current maturities of long-term debt	$ 960
Long-term debt	12,860
Total Debt (GAAP)	13,820
Cash & Cash Equivalents	(3,171)
Net Debt (Non-GAAP)	$ 10,649
Net Earnings for the previous 12 months (GAAP)	$ 1,806
Adjusted EBITDA for the previous 12 months (Non-GAAP) [(1)]	$ 4,445
Total Debt/Net Earnings Ratio (GAAP)	7.65
Total Debt/Adjusted EBITDA Ratio (Non-GAAP)	3.11
Net Debt/Adjusted EBITDA Ratio (Non-GAAP)	2.40

(1) Refer to Impact of Certain Items on Earnings Before Interest, Taxes, Depreciation and Amortization (Trailing Twelve Months) Non-GAAP Reconciliation

Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Impact of Certain Items on Earnings Before Interest, Taxes, Depreciation and Amortization (Trailing Twelve Months)
(In Millions)

	13-Week Period Ended Sep. 26, 2026	13-Week Period Ended Jun. 27, 2026	13-Week Period Ended Mar. 28, 2026	13-Week Period Ended Dec. 27, 2025	Total
Net earnings (GAAP)	$ 526	$ 551	$ 340	$ 389	$ 1,806
Interest (GAAP)	261	205	168	173	807
Income taxes (GAAP)	161	169	105	121	556
Depreciation and amortization (GAAP)	262	252	251	240	1,005
EBITDA (Non-GAAP)	$ 1,210	$ 1,177	$ 864	$ 923	$ 4,174
Certain Item adjustments:					
Impact of restructuring and transformational project costs [1]	98	77	93	55	323
Impact of acquisition-related costs [2]	57	38	13	23	131
Impact of deal contingent rate lock transactions [3]	(237)	54	—	—	(183)
EBITDA adjusted for Certain Items (Non-GAAP) [4]	$ 1,128	$ 1,346	$ 970	$ 1,001	$ 4,445

(1) Includes charges related to restructuring and severance, as well as various transformation initiative costs, primarily consisting of supply chain transformation costs and changes to our business technology strategy, excluding charges related to accelerated depreciation. In addition, the 13-week period ended Jun. 27, 2026 includes the reversal of charges associated with a legal matter that were included in the 13-week period ended Mar. 28, 2026.

(2) Includes acquisition and due diligence costs.

(3) The 13-week period ended Sep. 26, 2026 includes a gain on deal contingent rate lock transactions related to the planned acquisition of Jetro Restaurant Depot. The 13-week period ended Jun. 27, 2026 includes a loss on deal contingent rate lock transactions related to the planned acquisition of Jetro Restaurant Depot.

(4) In arriving at adjusted EBITDA, Sysco does not adjust out interest income of $7 million or non-cash stock compensation expense of $28 million in Q1 fiscal year 2027, interest income of $8 million or non-cash stock compensation expense of $24 million in Q4 fiscal year 2026, interest income of $6 million or non-cash stock compensation expense of $31 million in Q3 fiscal year 2026, and interest income of $5 million or non-cash stock compensation expense of $33 million in Q2 fiscal year 2026.

Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Net Debt to Adjusted EBITDA
(In Millions)

Net Debt to Adjusted EBITDA is a non-GAAP financial measure frequently used by investors and credit rating agencies. It is an important measure used by management to evaluate our access to liquidity, and we believe it is a representation of our financial strength. Our Net Debt to Adjusted EBITDA ratio is calculated using a numerator of our debt minus cash and cash equivalents, divided by the sum of the most recent four quarters of Adjusted EBITDA. In the table that follows, we have provided the calculation of our debt and net debt as a ratio of Adjusted EBITDA.

	June 27, 2026
Current maturities of long-term debt	$ 1,201
Long-term debt	12,315
Total Debt (GAAP)	13,516
Cash & Cash Equivalents	(1,786)
Net Debt (Non-GAAP)	$ 11,730
Net Earnings for the previous 12 months (GAAP)	$ 1,757
Adjusted EBITDA for the previous 12 months (Non-GAAP) [1]	$ 4,387
Total Debt/Net Earnings Ratio (GAAP)	7.69
Total Debt/Adjusted EBITDA Ratio (Non-GAAP)	3.08
Net Debt/Adjusted EBITDA Ratio (Non-GAAP)	2.67

[1] Refer to Impact of Certain Items on Earnings Before Interest, Taxes, Depreciation and Amortization (Trailing Twelve Months) Non-GAAP Reconciliation

Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Impact of Certain Items on Earnings Before Interest, Taxes, Depreciation and Amortization (Trailing Twelve Months)
(In Millions)

	13-Week Period Ended Jun. 27, 2026	13-Week Period Ended Mar. 28, 2026	13-Week Period Ended Dec. 27, 2025	13-Week Period Ended Sep. 27, 2025	Total
Net earnings (GAAP)	$ 551	$ 340	$ 389	$ 477	$ 1,757
Interest (GAAP)	205	168	173	171	717
Income taxes (GAAP)	169	105	121	124	519
Depreciation and amortization (GAAP)	252	251	240	233	976
EBITDA (Non-GAAP)	$ 1,177	$ 864	$ 923	$ 1,005	$ 3,969
Certain Item adjustments:					
Impact of restructuring and transformational project costs [(1)]	77	93	55	55	280
Impact of acquisition-related costs [(2)]	38	13	23	10	84
Impact of deal contingent rate lock transactions [(3)]	54	—	—	—	54
EBITDA adjusted for Certain Items (Non-GAAP) [(4)]	$ 1,346	$ 970	$ 1,001	$ 1,070	$ 4,387

(1) Includes charges related to restructuring and severance, as well as various transformation initiative costs, primarily consisting of supply chain transformation costs and changes to our business technology strategy, excluding charges related to accelerated depreciation. In addition, the 13-week period ended Jun. 27, 2026 includes the reversal of charges associated with a legal matter that were included in the 13-week period ended Mar. 28, 2026.

(2) Includes acquisition and due diligence costs.

(3) Includes a loss on deal contingent rate lock transactions related to the planned acquisition of Jetro Restaurant Depot.

(4) In arriving at adjusted EBITDA, Sysco does not adjust out interest income of $8 million or non-cash stock compensation expense of $24 million in Q4 fiscal year 2026, interest income of $6 million or non-cash stock compensation expense of $31 million in Q3 fiscal year 2026, interest income of $5 million or non-cash stock compensation expense of $33 million in Q2 fiscal year 2026, nor interest income of $6 million or non-cash stock compensation expense of $31 million in Q1 fiscal year 2026.

Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Net Debt to Adjusted EBITDA
(In Millions)

Net Debt to Adjusted EBITDA is a non-GAAP financial measure frequently used by investors and credit rating agencies. It is an important measure used by management to evaluate our access to liquidity, and we believe it is a representation of our financial strength. Our Net Debt to Adjusted EBITDA ratio is calculated using a numerator of our debt minus cash and cash equivalents, divided by the sum of the most recent four quarters of Adjusted EBITDA. In the table that follows, we have provided the calculation of our debt and net debt as a ratio of Adjusted EBITDA.

	March 28, 2026
Current maturities of long-term debt	$ 1,190
Long-term debt	12,818
Total Debt (GAAP)	14,008
Cash & Cash Equivalents	(1,900)
Net Debt (Non-GAAP)	$ 12,108
Net Earnings for the previous 12 months (GAAP)	$ 1,737
Adjusted EBITDA for the previous 12 months (Non-GAAP) [(1)]	$ 4,327
Total Debt/Net Earnings Ratio (GAAP)	8.06
Total Debt/Adjusted EBITDA Ratio (Non-GAAP)	3.24
Net Debt/Adjusted EBITDA Ratio (Non-GAAP)	2.80

(1) Refer to Impact of Certain Items on Earnings Before Interest, Taxes, Depreciation and Amortization (Trailing Twelve Months) Non-GAAP Reconciliation

Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Impact of Certain Items on Earnings Before Interest, Taxes, Depreciation and Amortization (Trailing Twelve Months)
(In Millions)

	13-Week Period Ended Mar. 28, 2026	13-Week Period Ended Dec. 27, 2025	13-Week Period Ended Sep. 27, 2025	13-Week Period Ended Jun. 28, 2025	Total
Net earnings (GAAP)	$ 340	$ 389	$ 477	$ 531	$ 1,737
Interest (GAAP)	168	173	171	166	678
Income taxes (GAAP)	105	121	124	186	536
Depreciation and amortization (GAAP)	251	240	233	234	958
EBITDA (Non-GAAP)	$ 864	$ 923	$ 1,005	$ 1,117	$ 3,909
Certain Item adjustments:					
Impact of restructuring, transformational project, and other costs [1]	93	55	55	74	277
Impact of acquisition-related costs [2]	13	23	10	3	49
Impact of goodwill impairment	—	—	—	92	92
EBITDA adjusted for Certain Items (Non-GAAP) [3]	$ 970	$ 1,001	$ 1,070	$ 1,286	$ 4,327

(1) Includes charges related to restructuring and severance, as well as various transformation initiative costs, primarily consisting of supply chain transformation costs and changes to our business technology strategy, excluding charges related to accelerated depreciation. In addition, the 13-week period ended Mar. 28, 2026 includes charges associated with a legal matter.

(2) Includes acquisition and due diligence costs.

(3) In arriving at adjusted EBITDA, Sysco does not adjust out interest income of $6 million or non-cash stock compensation expense of $31 million in Q3 fiscal year 2026, interest income of $5 million or non-cash stock compensation expense of $33 million in Q2 fiscal year 2026, interest income of $6 million or non-cash stock compensation expense of $31 million in Q1 fiscal year 2026, nor interest income of $8 million or non-cash stock compensation expense of $19 million in Q4 fiscal year 2025.

Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Net Debt to Adjusted EBITDA
(In Millions)

Net Debt to Adjusted EBITDA is a non-GAAP financial measure frequently used by investors and credit rating agencies. It is an important measure used by management to evaluate our access to liquidity, and we believe it is a representation of our financial strength. Our Net Debt to Adjusted EBITDA ratio is calculated using a numerator of our debt minus cash and cash equivalents, divided by the sum of the most recent four quarters of Adjusted EBITDA. In the table that follows, we have provided the calculation of our debt and net debt as a ratio of Adjusted EBITDA.

	December 27, 2025
Current maturities of long-term debt	$ 1,150
Long-term debt	12,440
Total Debt (GAAP)	13,590
Cash & Cash Equivalents	(1,222)
Net Debt (Non-GAAP)	$ 12,368
Net Earnings for the previous 12 months (GAAP)	$ 1,798
Adjusted EBITDA for the previous 12 months (Non-GAAP) [(1)]	$ 4,326
Total Debt/Net Earnings Ratio (GAAP)	7.56
Total Debt/Adjusted EBITDA Ratio (Non-GAAP)	3.14
Net Debt/Adjusted EBITDA Ratio (Non-GAAP)	2.86

(1) Refer to Impact of Certain Items on Earnings Before Interest, Taxes, Depreciation and Amortization (Trailing Twelve Months) Non-GAAP Reconciliation

Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Impact of Certain Items on Earnings Before Interest, Taxes, Depreciation and Amortization (Trailing Twelve Months)
(In Millions)

	13-Week Period Ended Dec. 27, 2025	13-Week Period Ended Sep. 27, 2025	13-Week Period Ended Jun. 28, 2025	13-Week Period Ended Mar. 29, 2025	Total
Net earnings (GAAP)	$ 389	$ 477	$ 531	$ 401	$ 1,798
Interest (GAAP)	173	171	166	149	659
Income taxes (GAAP)	121	124	186	122	553
Depreciation and amortization (GAAP)	240	233	234	238	945
EBITDA (Non-GAAP)	$ 923	$ 1,005	$ 1,117	$ 910	$ 3,955
Certain Item adjustments:					
Impact of restructuring and transformational project costs [1]	55	55	74	49	233
Impact of acquisition-related costs [2]	23	10	3	10	46
Impact of goodwill impairment	—	—	92	—	92
EBITDA adjusted for Certain Items (Non-GAAP) [3]	$ 1,001	$ 1,070	$ 1,286	$ 969	$ 4,326

(1) Includes charges related to restructuring and severance, as well as various transformation initiative costs, primarily consisting of supply chain transformation costs and changes to our business technology strategy, excluding charges related to accelerated depreciation.

(2) Includes acquisition and due diligence costs.

(3) In arriving at adjusted EBITDA, Sysco does not adjust out interest income of $5 million or non-cash stock compensation expense of $33 million in Q2 fiscal 2026, interest income of $6 million or non-cash stock compensation expense of $31 million in Q1 fiscal 2026, interest income of $8 million or non-cash stock compensation expense of $19 million in Q4 fiscal 2025, and interest income of $7 million or non-cash stock compensation expense of $15 million in Q3 fiscal 2025.

Projected Adjusted EBITDA Guidance

Adjusted EBITDA is a non-GAAP financial measure; however, we cannot predict with certainty the particular certain items that would be excluded from the calculation of this measure for future periods. Due to these uncertainties, we cannot provide a quantitative reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure without unreasonable effort. However, we expect to calculate adjusted EBITDA for future periods in the same manner as the reconciliations provided for the historical periods herein.

Net Debt to Adjusted EBITDA Leverage Ratio Targets

We expect to achieve our long-term net debt to adjusted EBITDA leverage ratio target. 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:
Current maturities of long-term debt
Long term debt
Total Debt (GAAP)
Less cash and cash equivalents
Net Debt (Non-GAAP)

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
EBITDA adjusted for Certain Items (Non-GAAP)

Total Debt to Earnings Ratio (GAAP)
Total Debt to Adjusted EBITDA Ratio (Non-GAAP)
Net Debt to Adjusted EBITDA Ratio (Non-GAAP)

Projected Adjusted EPS Guidance

Adjusted earnings per share is a non-GAAP financial measure; however, we cannot predict with certainty the magnitude or scope of certain items that would be included in the most directly comparable GAAP measure for the relevant future periods, and such items may be significant. Due to these uncertainties, we cannot provide a quantitative reconciliation of projected adjusted EPS to the most directly comparable GAAP financial measure without unreasonable effort. However, we expect to calculate adjusted earnings per share for future periods in the same manner as the reconciliations provided for the historical periods herein.

Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Adjusted EBITDA to Free Cash Flow Conversion
(Trailing Twelve Months Ended Dec. 27, 2025, Dollars in Millions)

EBITDA represents net earnings (loss) plus (i) interest expense, (ii) income tax expense and benefit, (iii) depreciation and (iv) amortization. The net earnings (loss) component of our EBITDA calculation is impacted by Certain Items that we do not consider representative of our underlying performance. As a result, in the non-GAAP reconciliations below for each period presented, Adjusted EBITDA is computed as EBITDA plus the impact of Certain Items, excluding certain items related to interest expense, income taxes, depreciation and amortization. In the below reconciliation, Free Cash Flow is calculated by using Adjusted EBITDA, less purchases of plant and equipment, and adding in proceeds from sales of plant and equipment. Our Adjusted EBITDA to Free Cash Flow Conversion is calculated using a numerator of Free Cash Flow divided by EBITDA Adjusted for Certain Items. In the table that follows, we have provided the calculation of Adjusted EBITDA to Free Cash Flow Conversion.

	13-Week Period Ended Mar. 29, 2025	13-Week Period Ended Jun. 28, 2025	13-Week Period Ended Sep. 27, 2025	13-Week Period Ended Dec. 27, 2025	52- Week Period Ended Dec. 27, 2025
Sales (GAAP)	$ 19,598	$ 21,138	$ 21,148	$ 20,762	$ 82,646
Operating Income (GAAP)	$ 681	$ 889	$ 800	$ 692	$ 3,062
Net earnings (GAAP)	$ 401	$ 531	$ 476	$ 389	$ 1,797
Interest (GAAP)	149	166	172	173	660
Income taxes (GAAP)	122	186	124	121	553
Depreciation and amortization (GAAP)	238	234	233	240	945
EBITDA (Non-GAAP)	$ 910	$ 1,117	$ 1,005	$ 923	$ 3,955
Certain Item adjustments:					
Impact of restructuring and transformational project costs [1]	$ 49	$ 74	$ 54	$ 55	$ 232
Impact of acquisition-related costs	10	3	11	23	47
Impact of goodwill impairment	—	92	—	—	92
EBITDA adjusted for Certain Items (Non-GAAP) [2]	$ 969	$ 1,286	$ 1,070	$ 1,001	$ 4,326
Other expense (income), net	9	6	28	9	52
Depreciation and amortization, as adjusted (Non-GAAP) [3]	(205)	(197)	(200)	(203)	(805)
Operating income adjusted for Certain Items (Non-GAAP)	$ 773	$ 1,095	$ 898	$ 807	$ 3,573

Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Adjusted EBITDA to Free Cash Flow Conversion
(Fiscal Year Ended Jun. 27, 2026, Dollars in Millions)

EBITDA represents net earnings (loss) plus (i) interest expense, (ii) income tax expense and benefit, (iii) depreciation and (iv) amortization. The net earnings (loss) component of our EBITDA calculation is impacted by Certain Items that we do not consider representative of our underlying performance. As a result, in the non-GAAP reconciliations below for each period presented, Adjusted EBITDA is computed as EBITDA plus the impact of Certain Items, excluding certain items related to interest expense, income taxes, depreciation and amortization. In the below reconciliation, Free Cash Flow is calculated by using Adjusted EBITDA, less purchases of plant and equipment, and adding in proceeds from sales of plant and equipment. Our Adjusted EBITDA to Free Cash Flow Conversion is calculated using a numerator of Free Cash Flow divided by EBITDA Adjusted for Certain Items. In the table that follows, we have provided the calculation of Adjusted EBITDA to Free Cash Flow Conversion.

	Fiscal Year Ended Jun. 27, 2026
Sales (GAAP)	$ 84,553
Net earnings (GAAP)	$ 1,757
Interest (GAAP)	717
Income taxes (GAAP)	519
Depreciation and amortization (GAAP)	976
EBITDA (Non-GAAP)	$ 3,969
Certain Item adjustments:	
Impact of restructuring, transformational project, and other costs [1]	$ 280
Impact of acquisition-related costs [2]	84
Impact of deal contingent rate lock transactions [3]	54
EBITDA adjusted for Certain Items (Non-GAAP) [4]	$ 4,387
EBITDA margin adjusted for Certain Items (Non-GAAP)	5.2 %
Additions to plant and equipment	$ (700)
Proceeds from sales of plant and equipment	176
Capex (Non-GAAP)	$ (524)
Free Cash Flow (Adj. EBITDA minus Capex, Non-GAAP)	$ 3,863
Free Cash Flow Conversion (Free Cash Flow divided by EBITDA, Non-GAAP)	88.1 %

(1) Includes charges related to restructuring and severance, as well as various transformation initiative costs, primarily consisting of supply chain transformation costs and changes to our business technology strategy, excluding charges related to accelerated depreciation.

(2) Includes acquisition and due diligence costs.

(3) Includes a loss on deal contingent rate lock transactions related to the planned acquisition of Jetro Restaurant Depot.

(4) In arriving at adjusted EBITDA, Sysco does not exclude interest income of $27 million or non-cash stock compensation expense of $118 million in fiscal year 2026.

Pro Forma Combined Non-GAAP Reconciliation (Unaudited)

Impact of Certain Items (Dollars in Millions)

For the Year Ended Jun. 27, 2026	Sysco	Jetro Restaurant Depot	Pro Forma Adjustments[1]	Annualized Net Cost Synergies	Pro Forma Combined
Sales (GAAP)	$84,553	$16,008	$—	$—	$100,561
EBITDA adjusted for Certain Items (Non-GAAP)	$4,387	$2,166	$43	$250	$6,846
EBITDA margin adjusted for Certain Items (Non-GAAP)	5.2%	13.5%	—%	—%	6.8%
Free Cash Flow (Non-GAAP)	$3,863	$1,998	$43	$250	$6,154
Free Cash Flow Conversion (Non-GAAP)	88.1%	92.2%	100.0%	100.0%	89.9%

(1) Sum of Accounting Policy and Reclassification Adjustments, Transaction Accounting Adjustments and Other Transaction Accounting Adjustments.