

# SYSCO<sup>®</sup>

At the heart of  
food and service

## **Fiscal Q3 2026** **Earnings Results**

April 28, 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 include, 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; and our expectations regarding our future growth, including growth in sales and earnings per share; 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.

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; risks 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**

# Q3: Strong Revenue Growth Across USFS, International, SYGMA and Accelerating Local Case Performance

## Fiscal Q3 2026 Highlights

**+4.7%**

*Sales growth to \$20.5 billion*

**+6.5%**

*Gross profit dollar growth to \$3.8 billion*

**+3.3%**

*USFS Local Case Growth improved sequentially by +210 bps*

**\$0.94**

*Adjusted EPS<sup>1</sup> declined 2.1%*

**+5.1%**

**USFS adjusted operating income<sup>1</sup> growth to \$830 million**

**\$768 million**

**Adjusted operating income<sup>1</sup> declined 0.6%**

**\$460 million**

**Returned to shareholders via share repurchases and dividends in the quarter**

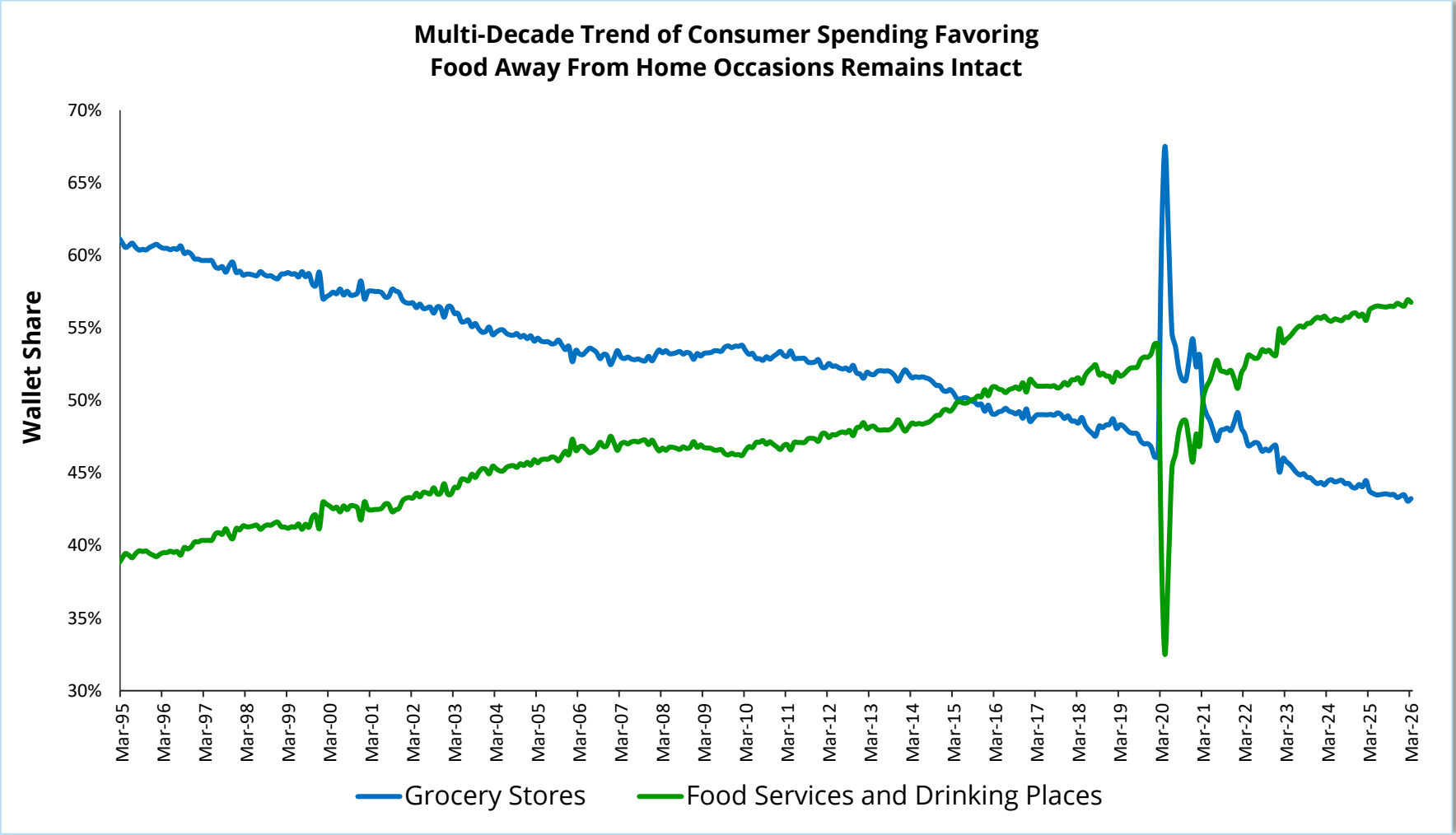
**+12.4%**

**International segment revenue growth**

**+12.5%**

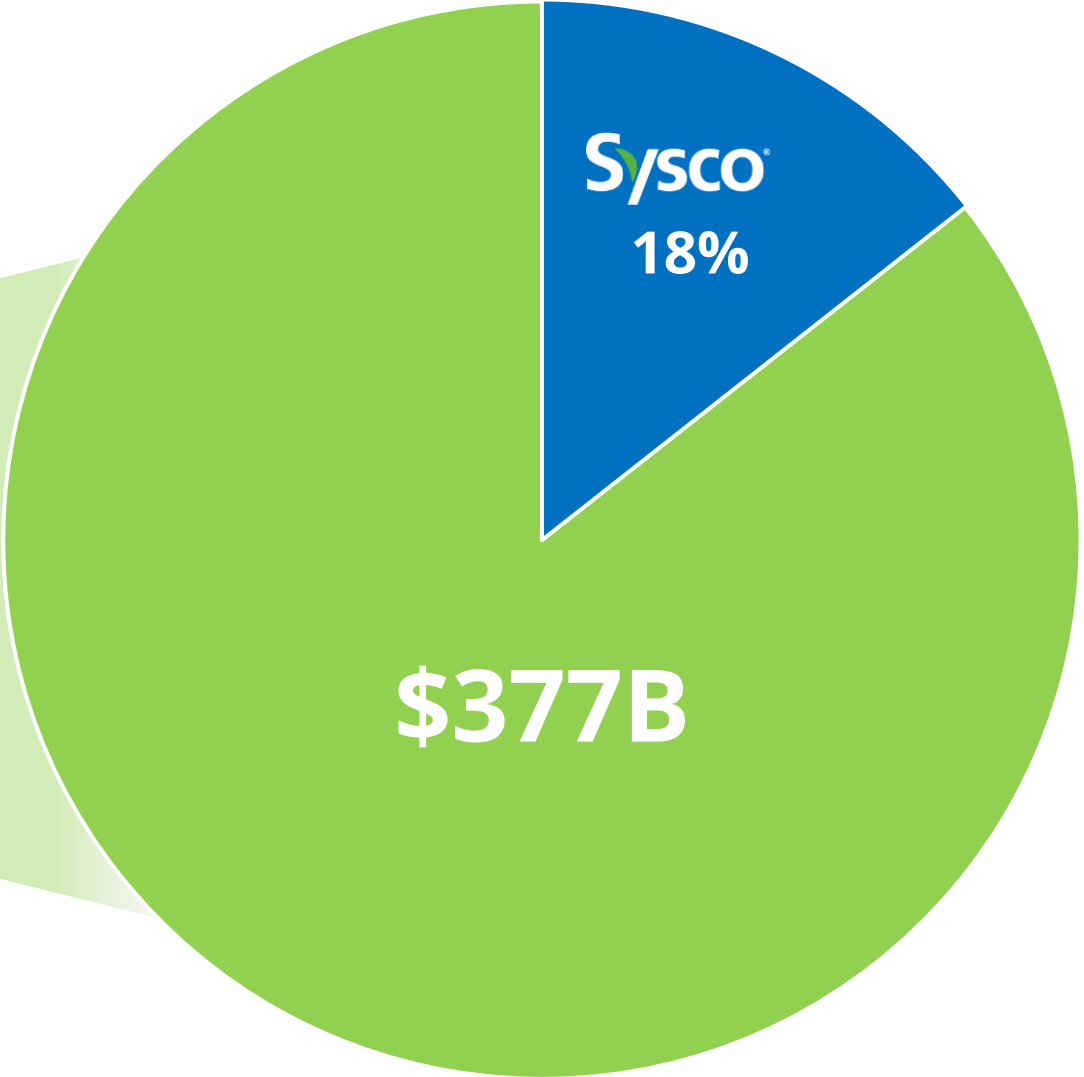
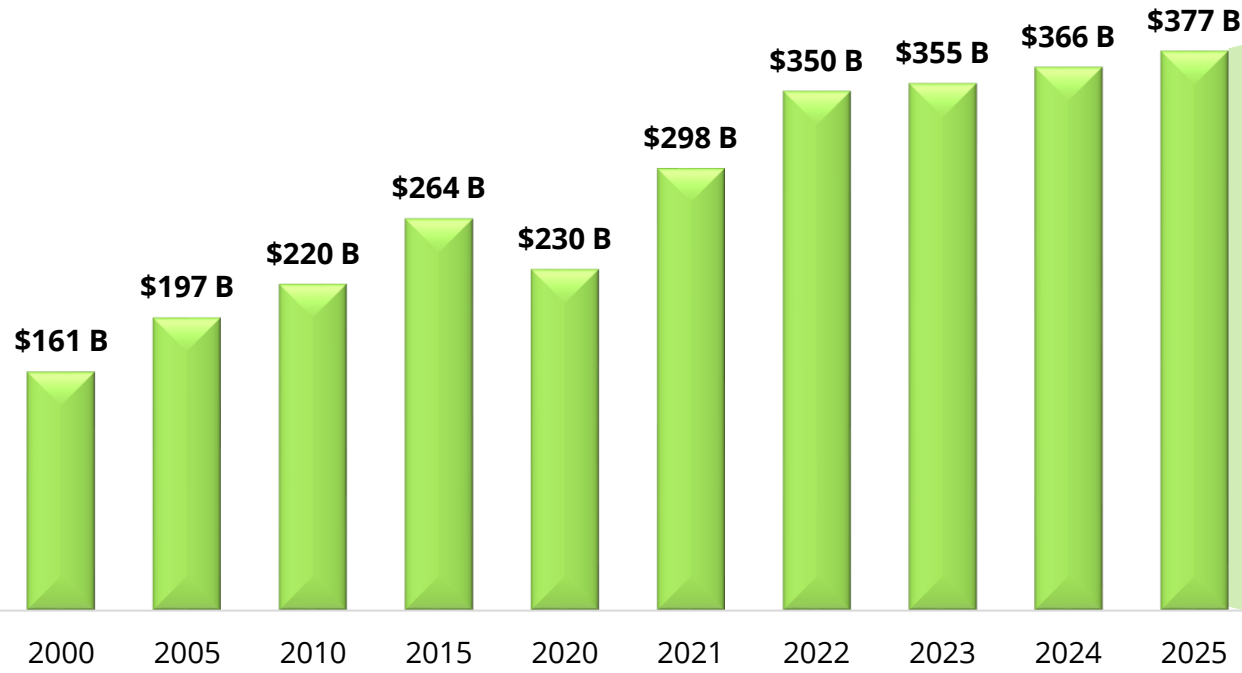
**International segment adjusted operating income<sup>1</sup> growth to \$144 million**

# Food Away From Home Continues to Gain Share



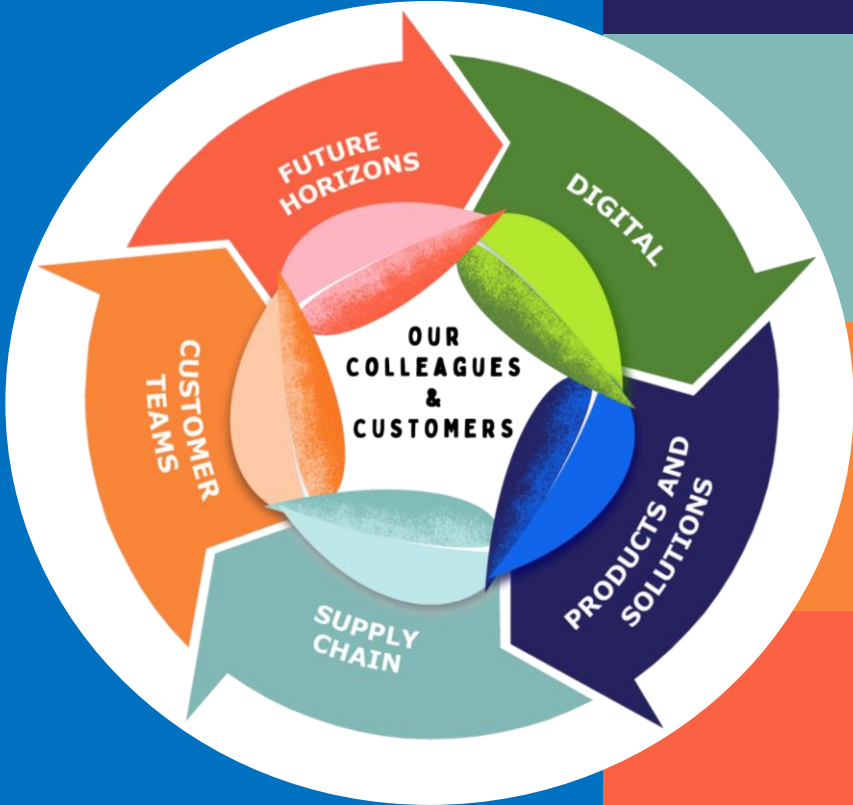
# Sysco is #1 in an Attractive, Growing Industry

Total Addressable Market Since 2000



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

# Sysco's Recipe For Growth is Creating Multiple Vectors to Drive Long-term, Profitable Growth



## 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 our customers with the products they need, when and how they need them, through a flexible delivery framework

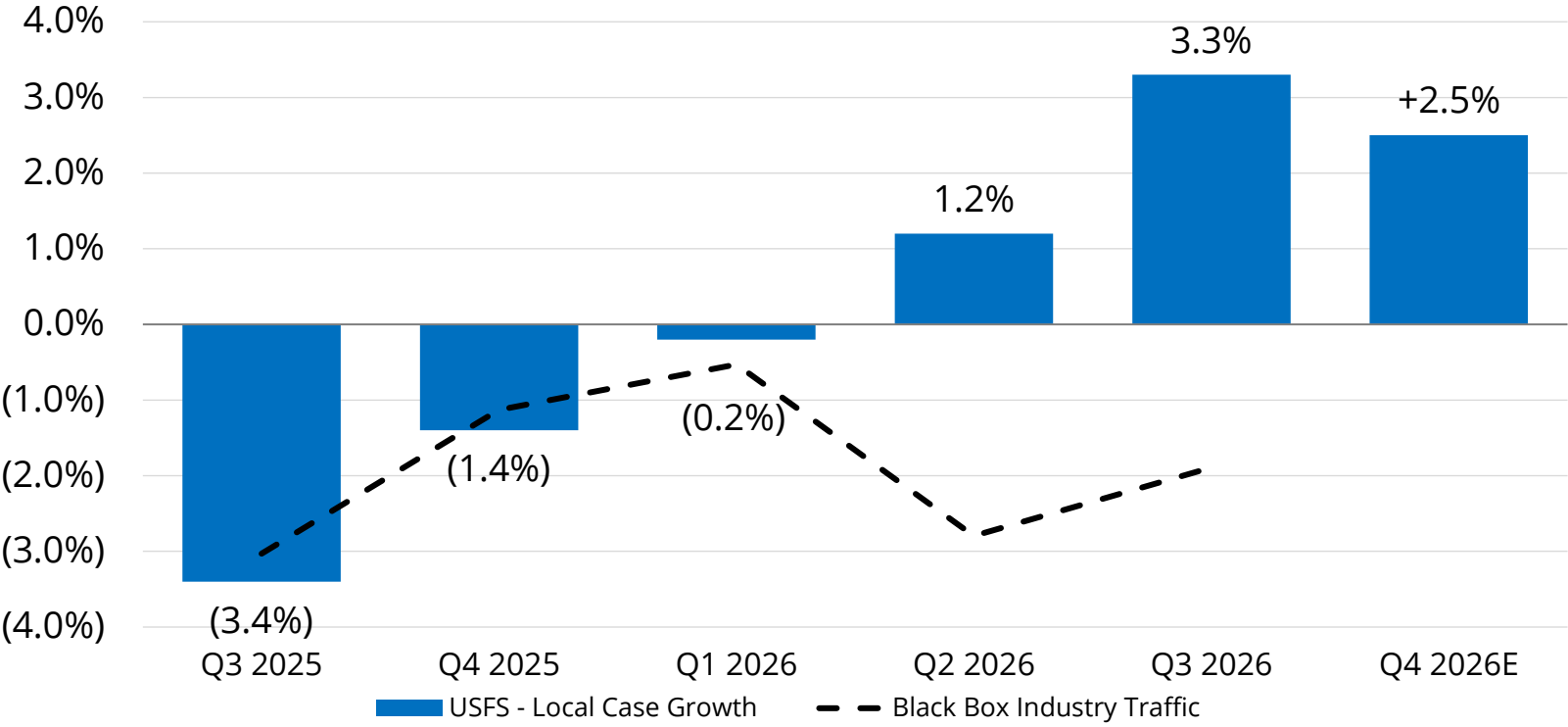
## CUSTOMER TEAMS

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

## FUTURE HORIZONS

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

# Sysco is Regaining Momentum Through Local Performance

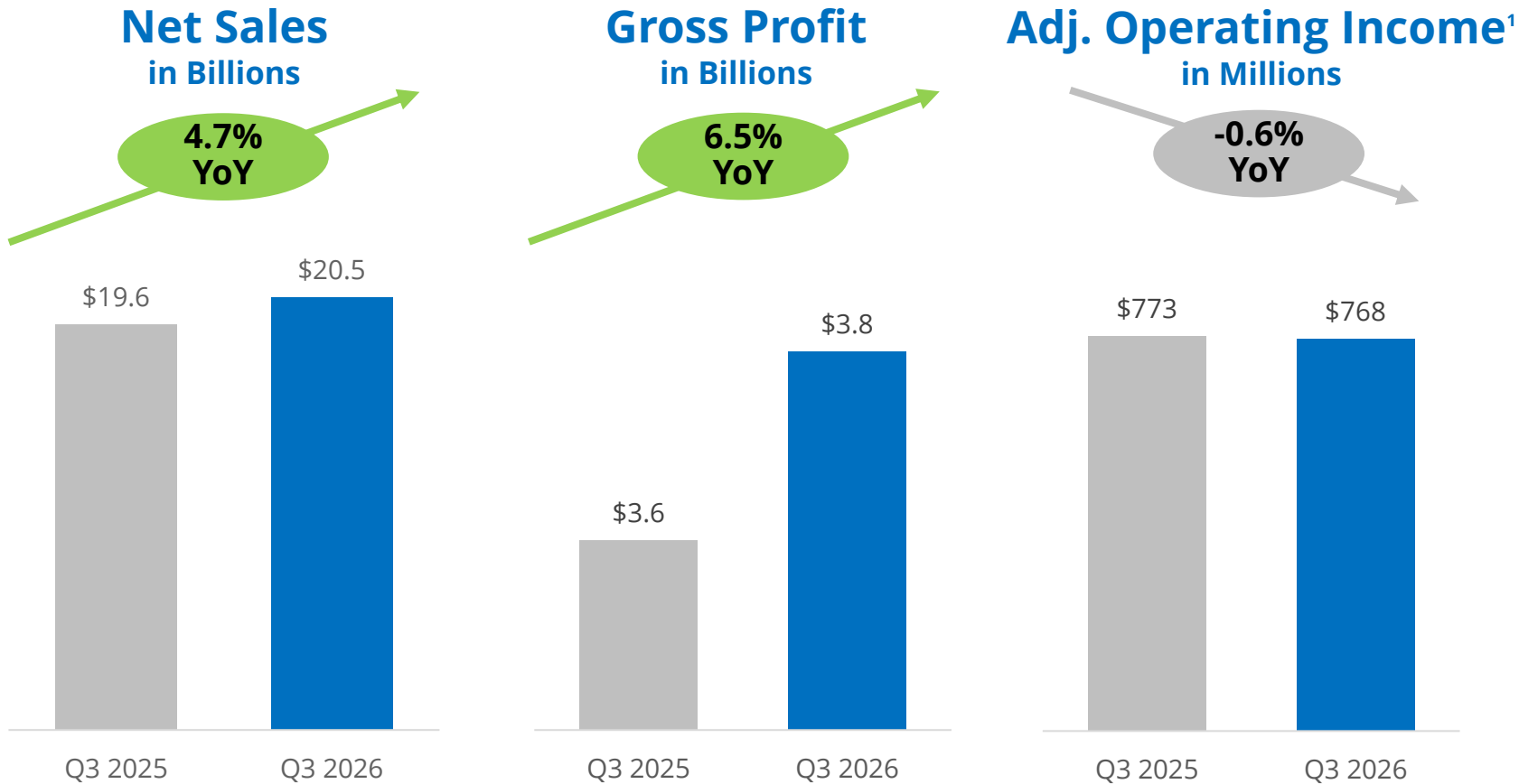


In Q3 2026, Local Case Growth Improved +210 bps Sequentially

Projecting at least +2.5% local case growth in Q4, reflecting a sequentially improved 2-year stack of +120 bps driven by:

- Sysco-Specific Initiatives
- Productivity Improvements
- Sequentially Improved New Account Penetration
- Sequentially Lower Customer Churn
- Strengthened Retention Levels

# Q3 2026 Consolidated Results



- Sales growth of 4.7% YoY
  - USFS sales growth +3.1%
  - International sales<sup>1</sup> growth +12.4% YoY
  - SYGMA sales growth +2.5%
- Gross profit dollar growth of 6.5% was driven by positive volumes, strategic sourcing efficiencies, and effective management of product cost inflation
- Adj. operating income<sup>1</sup> decreased 0.6% YoY to \$768 million, GAAP operating income decreased 9.1% YoY and includes the negative impact of lapping \$63 million in incentive compensation in the prior year.
- Adj. EPS<sup>1</sup> of \$0.94 decreased 2.1% YoY

# 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**

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Local Revenue Increase **1.5x+**

Customer Value Proposition **↑**

Future Geographic Expansion **125+** New Locations<sup>1</sup>

## Delivering Significantly Enhanced Financial Profile<sup>2</sup>

Greater Scale

Step Up in Adj. EBITDA Margins<sup>3</sup>

Higher FCF Conversion<sup>6</sup>

Metric	Sysco	Pro Forma	Change
Revenue	Baseline	~20% Increase	+20%
Adj. EBITDA <sup>3</sup>	Baseline	~45% Increase	+45%
FCF <sup>3,4</sup>	Baseline	~55% Increase	+55%
Adj. EBITDA Margins <sup>3</sup>	5.2%	13.0%	+7.8%
FCF Conversion <sup>6</sup>	80%+	85%+	+5%

80%+ Sysco Combined with 90%+ Restaurant Depot = 85%+ Pro Forma

## Unlocking Meaningful Value Creation

Mid to High Single Digit Year 1 Adj. EPS Accretion<sup>7</sup>

Low to Mid-Teens Year 2 Adj. EPS Accretion<sup>7</sup>

**>\$2 Billion** Additional Longer-Term Annual FCF

**Sysco** Source: Investor Presentation from 3/30/26 <sup>1</sup> Over at least the next two decades in the U.S. <sup>2</sup> Based on Dec-25 LTM financials. <sup>3</sup> See Non-GAAP reconciliations in the appendix of this presentation. <sup>4</sup> Free Cash Flow defined as Adj. EBITDA - Capex. <sup>5</sup> Includes \$250M annualized net cost synergies. <sup>6</sup> FCF Conversion defined as Free Cash Flow divided by Adj. EBITDA. <sup>7</sup> Does not include transaction-related D&A.

# Creating a Multi-Channel Foodservice Distribution Platform

## Strategic Benefits

Expanded Product Portfolios

Reaching New Customers

Fulfill All Customer Purchase Occasions

Better Solutions for Local Customer Needs

Complementary Geographic Footprint

Improved Service to Local Businesses, Restaurants and Customers



## Value Creation Opportunity

National foodservice delivery network

Broadest assortment and premium quality products, including specialty

National network of 300+ DCs to hold product and inbound freight network

Large spend base and extensive private label program

Large, diverse base of 730K delivery customers

Dedicated white glove service

Network of 166 cash and carry stores

Value tier and other products popular with Cash & Carry customers

Strong track record of new store growth

Strong sourcing relationships and buying programs

Loyal base of 725K cash and carry customers

#1 option for value-seeking customers

**Comprehensive service offering for all customers and purchase occasions**

**Best of both product offerings for each customer base**

**Supply chain synergies and ability to open 125+ Restaurant Depot stores in new geographies**

**Procurement synergies to drive value for customers and efficiency for both businesses**

**A loyalty program that rewards customers for their purchases across all channels**

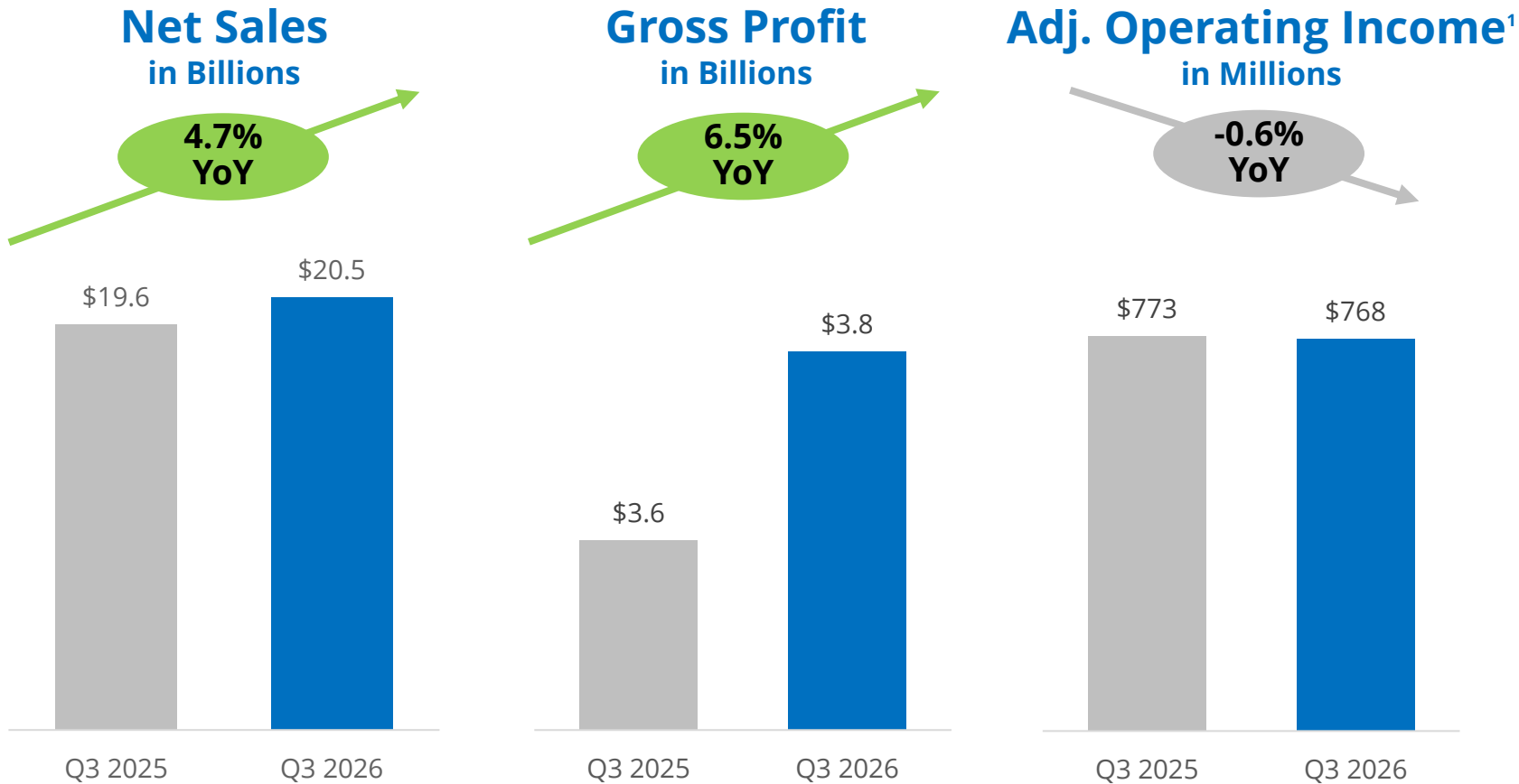
**Long-term growth opportunities that represent upside beyond cost synergies**



# Brandon Sewell

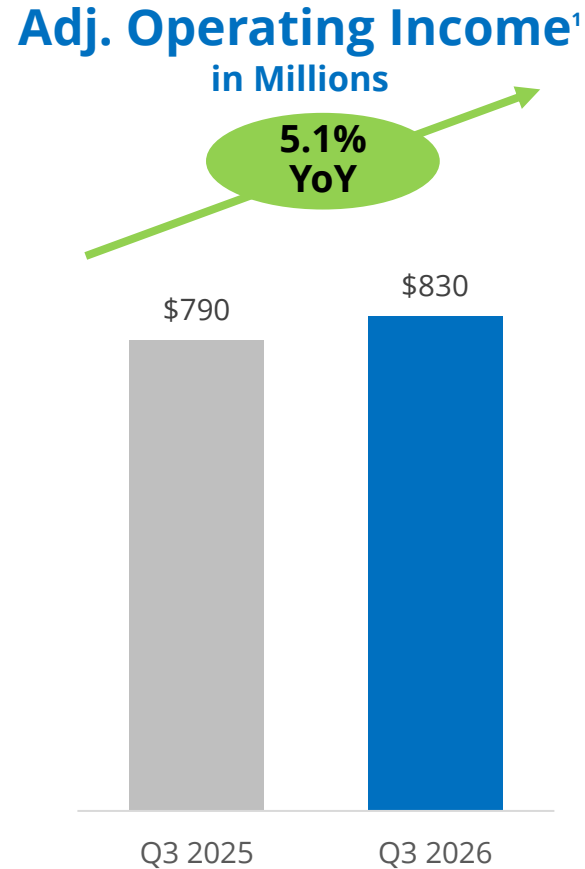
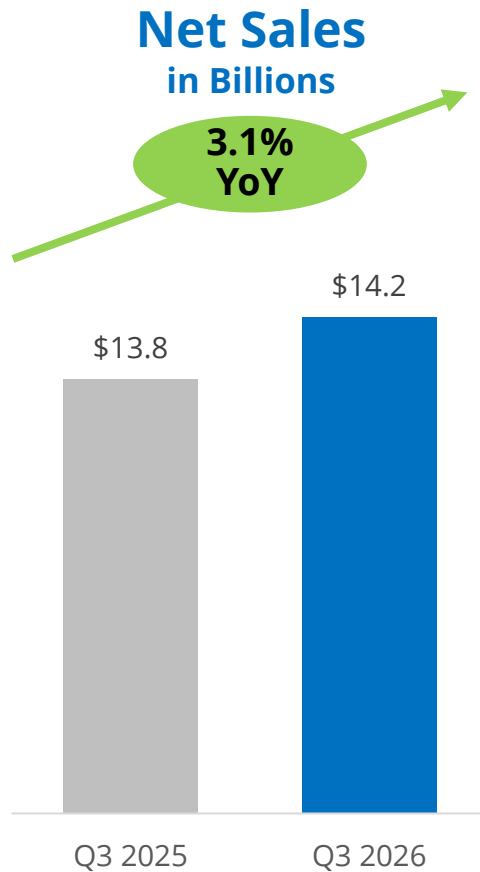
**INTERIM CHIEF FINANCIAL OFFICER**

# Q3 2026 Consolidated Results



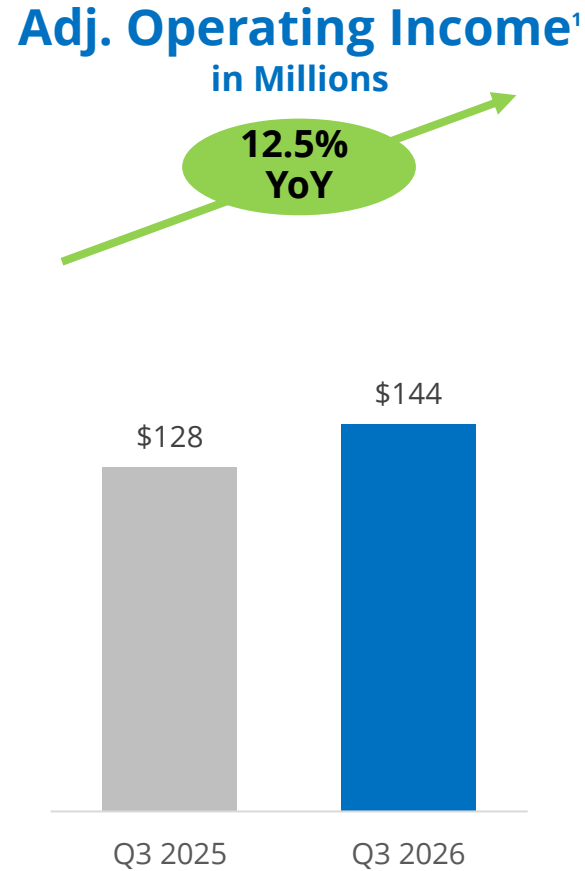
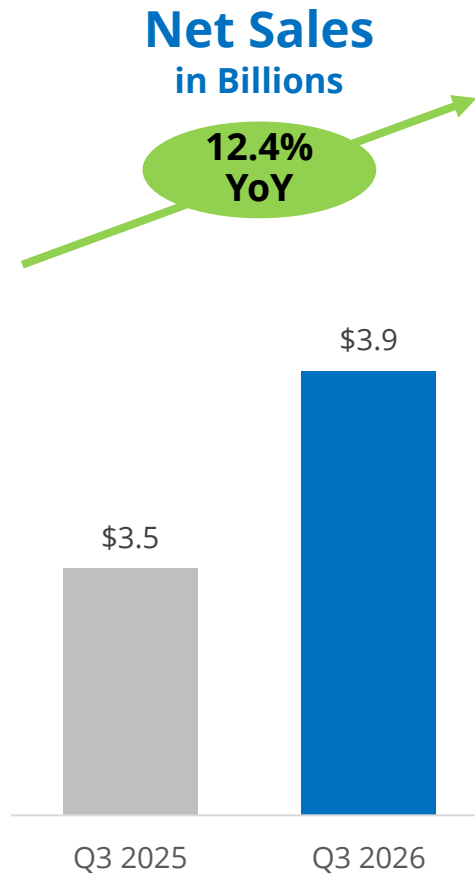
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  - SYGMA sales growth +2.5%
- Gross profit dollar growth of 6.5% was driven by positive volumes, strategic sourcing efficiencies and effective management of product cost inflation
- Adj. EPS<sup>1</sup> of \$0.94 decreased 2.1% YoY

# Q3 2026 U.S. Foodservice Results



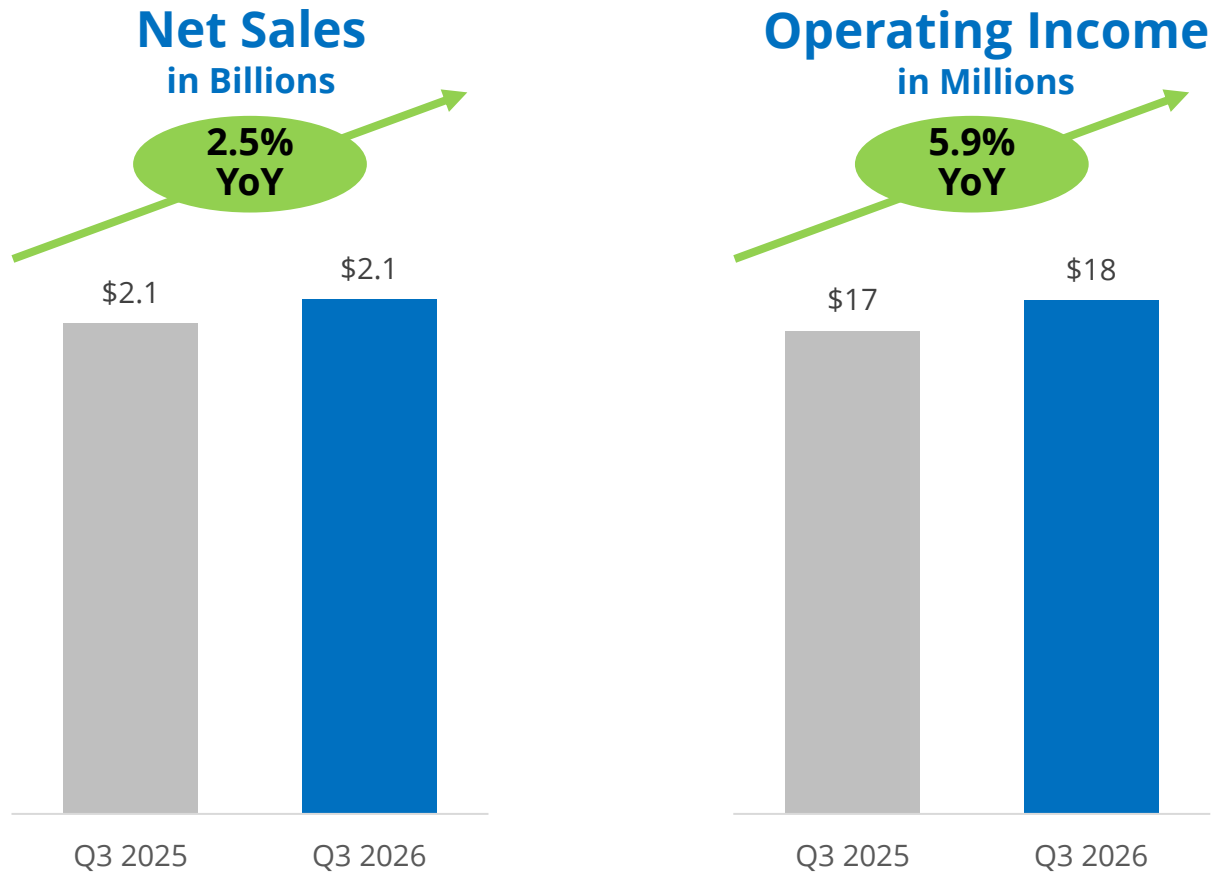
- USFS sales growth +3.1%
  - Total case volume +2.3%
  - Local case volume +3.3%, a 210-basis point sequential improvement
- Gross profit dollar growth of 5.2% to \$2.7 billion driven by effective management of product cost inflation and strategic sourcing efficiencies
- Adj. operating income<sup>1</sup> increased 5.1% YoY to \$830 million, GAAP operating income increased 2.4% YoY

# Q3 2026 International Results



- Sales increased 12.4% YoY; increased 5.2% on a constant currency basis<sup>1</sup>
- Gross profit dollar growth of 14.6% to \$834 million; increased 6.7% on a constant currency basis<sup>1</sup>
- Adj. operating income<sup>1</sup> increased 12.5%; GAAP operating income decreased 13.5% driven by higher restructuring and transformational costs

# Q3 2026 SYGMA Results



- Sales growth of 2.5% YoY despite continued challenged foot traffic environment for chains
- Strong sales growth in Food Service Management, travel and entertainment, and healthcare businesses
- Operating income growth of 5.9% YoY driven by continued optimization of portfolio

# 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**  
Headquarters

**~10,000**  
Employees

**~\$16B**  
2025 Revenue

**~\$2.1B**  
2025 Adj. EBITDA

**~\$1.9B**  
Free Cash Flow<sup>1</sup>

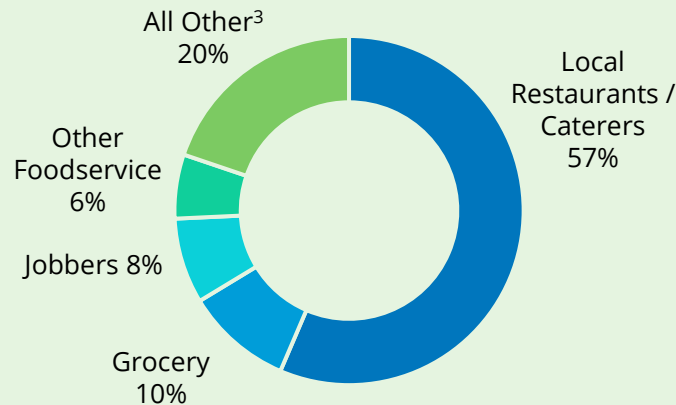
**90%+**  
FCF Conversion<sup>2</sup>

### Highly Diversified Customer Base

### Large Store Footprint and Local Customer Base

### Track Record of Consistent Growth

#### 2025 Sales Mix Breakdown by Customer



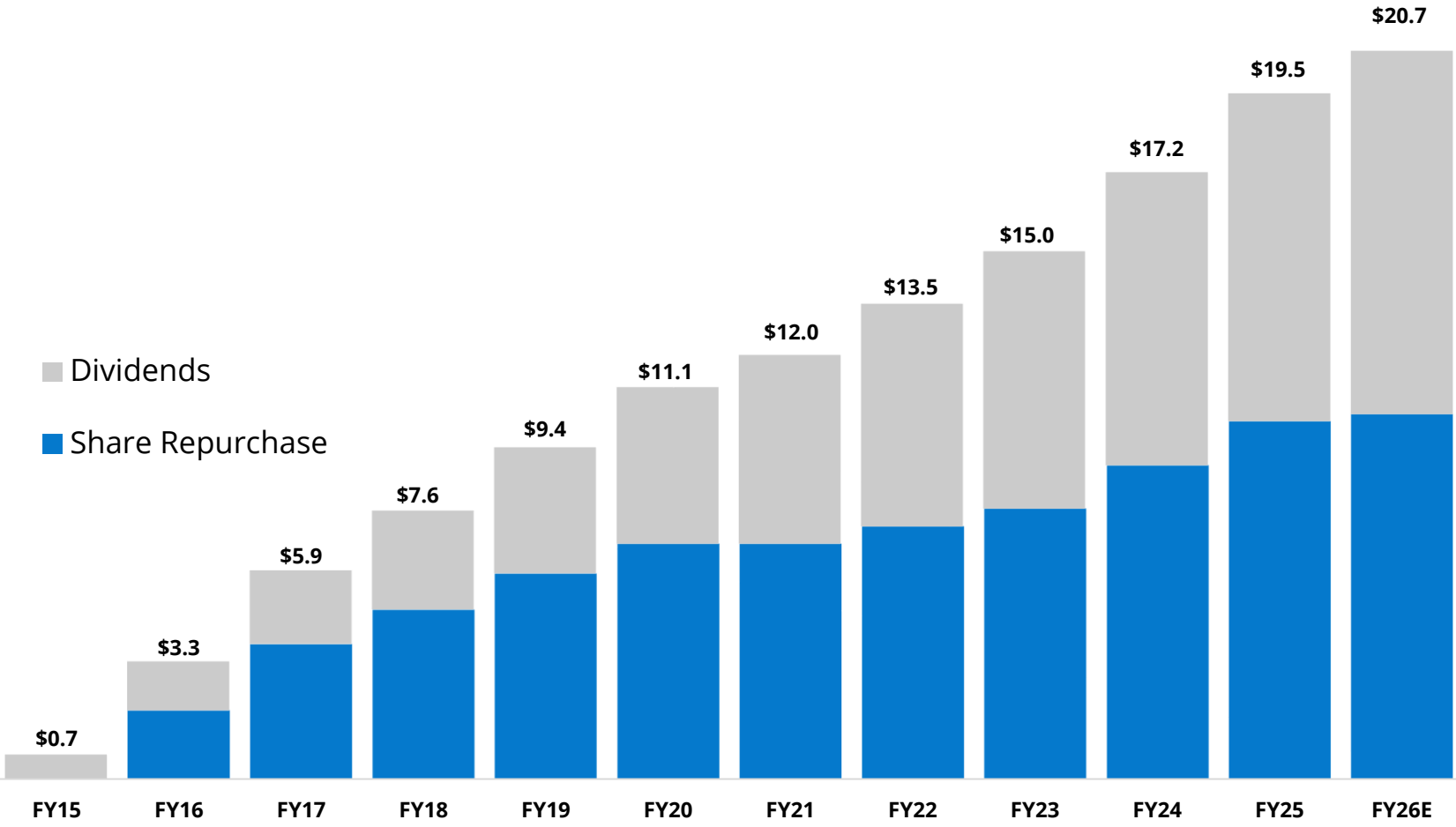
**166**  
Total Locations

**~725K**  
Local Customers

Revenue growth in  
**28 of the last 30 years**

Adj. EBITDA growth in  
**30 of the last 30 years**

# Strong Cash Generation Drives Shareholder Returns



Cumulative Cash Returned to Shareholders  
in billions

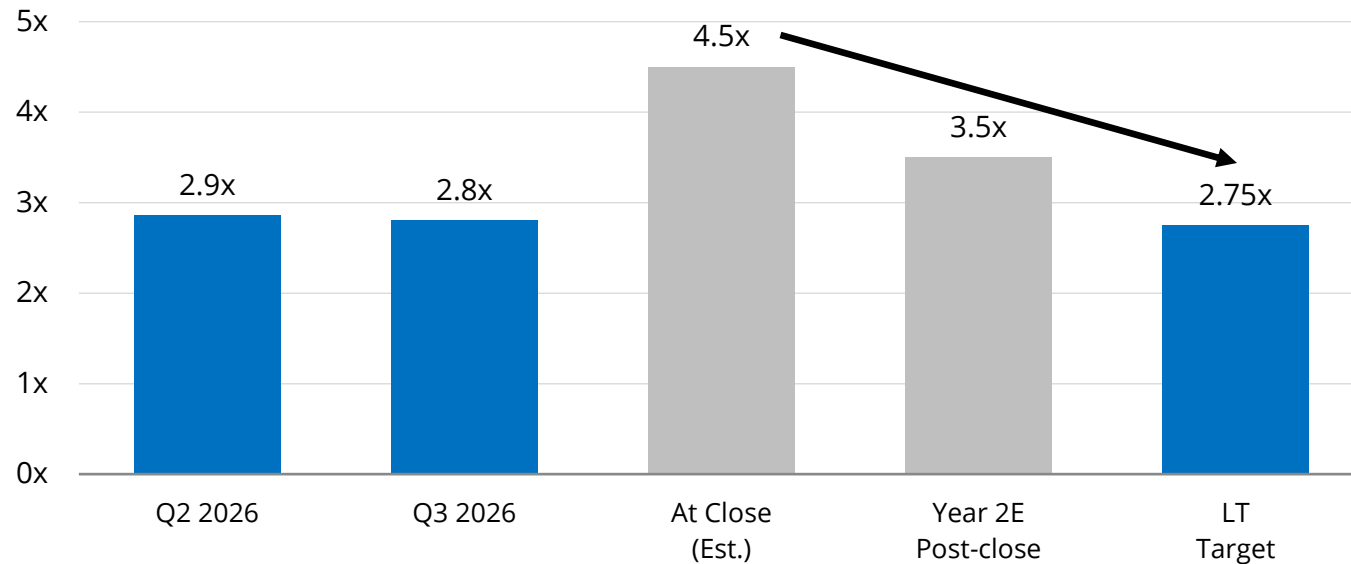
Temporarily pausing share repurchase program as part of Restaurant Depot integration

On-Track to return approximately \$20.7 billion in cumulative cash to shareholders over 12 years



# Strong Commitment to Rapid Deleveraging

Net Debt to Adjusted EBITDA<sup>1</sup>  
Leverage Trajectory

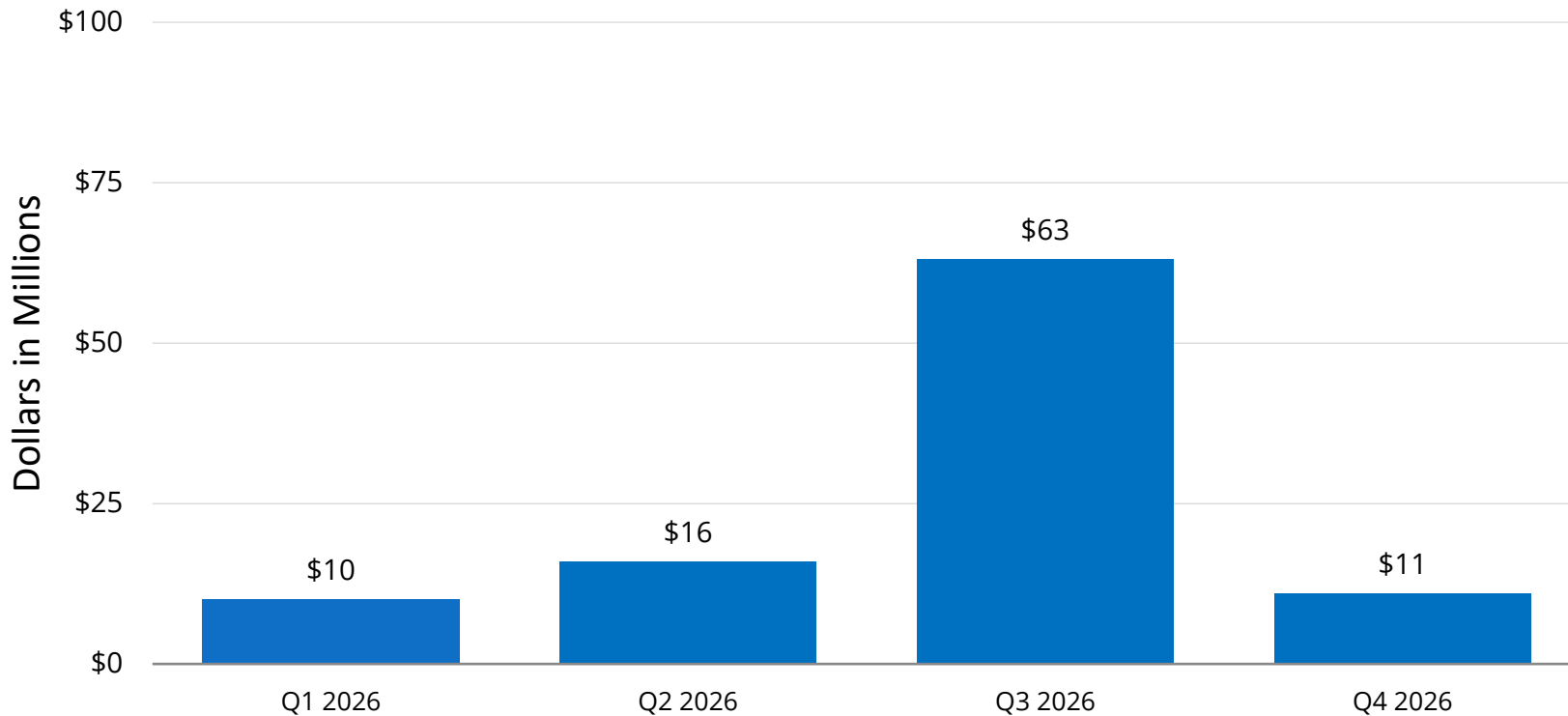


- Investment grade credit ratings maintained
- Committed to ~1.0x net leverage reduction within 24 months post-close
- Long-term target remains 2.75x
- No large-scale M&A until target leverage achieved
- \$250M in net cost synergies fully ramping in year 3
- Unlocking >\$2B in additional longer-term annual FCF for investors by year four

# Fiscal Year 2026 Guidance

## Modeling Details

### Incentive Compensation Headwind By Quarter<sup>1</sup>



- FY26 adjusted EPS<sup>1</sup> guidance includes approximately \$100 million in carry over impact from incentive comp for the year, impacting year over year comparability
- Excluding this impact, our outlook reflects adjusted EPS growth at the high end of the range of approximately 5% to 7%, in-line with our long-term growth algorithm

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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 2026 results of operations also remove the impact of a charge associated with a legal matter. No similar charge was applicable in fiscal 2025.

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, net earnings and diluted earnings per share to remove these Certain Items and 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 year 2026 and fiscal year 2025.

Set forth on the following page is a reconciliation of sales, operating expenses, operating income, 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.

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 Q3 FY26 vs. Q3 FY25**  
(Dollars in Millions, Except for Share and Per Share Data)

	<b>13-Week Period Ended Mar. 28, 2026</b>	<b>13-Week Period Ended Mar. 29, 2025</b>	<b>Change in Dollars</b>	<b>%/bps Change</b>
<b>Sales (GAAP)</b>	\$ 20,519	\$ 19,598	\$ 921	4.7 %
Impact of currency fluctuations <sup>(1)</sup>	(252)		(252)	(1.3)
<b>Comparable sales using a constant currency basis (Non-GAAP)</b>	<u>\$ 20,267</u>	<u>\$ 19,598</u>	<u>\$ 669</u>	<u>3.4 %</u>
<b>Cost of sales (GAAP)</b>	\$ 16,707	\$ 16,017	\$ 690	4.3 %
<b>Gross profit (GAAP)</b>	\$ 3,812	\$ 3,581	\$ 231	6.5 %
Impact of currency fluctuations <sup>(1)</sup>	(58)		(58)	(1.7)
<b>Comparable gross profit adjusted for Certain Items using a constant currency basis (Non-GAAP)</b>	<u>\$ 3,754</u>	<u>\$ 3,581</u>	<u>\$ 173</u>	<u>4.8 %</u>
<b>Gross margin (GAAP)</b>	18.58 %	18.27 %		31 bps
Impact of currency fluctuations <sup>(1)</sup>	(0.06)			-6 bps
<b>Comparable gross margin adjusted for Certain Items using a constant currency basis (Non-GAAP)</b>	<u>18.52 %</u>	<u>18.27 %</u>		<u>25 bps</u>
<b>Operating expenses (GAAP)</b>	\$ 3,193	\$ 2,900	\$ 293	10.1 %
Impact of restructuring and transformational project costs <sup>(2)</sup>	(94)	(50)	(44)	(88.0)
Impact of acquisition-related costs <sup>(3)</sup>	(55)	(42)	(13)	(31.0)
<b>Operating expenses adjusted for Certain Items (Non-GAAP)</b>	3,044	2,808	236	8.4
Impact of currency fluctuations <sup>(1)</sup>	(51)		(51)	(1.8)
<b>Comparable operating expenses adjusted for Certain Items using a constant currency basis (Non-GAAP)</b>	<u>\$ 2,993</u>	<u>\$ 2,808</u>	<u>\$ 185</u>	<u>6.6 %</u>
<b>Operating expense as a percentage of sales (GAAP)</b>	15.56 %	14.80 %		76 bps
Impact of certain item adjustments	(0.72)	(0.47)		-25 bps
<b>Adjusted operating expense as a percentage of sales (Non-GAAP)</b>	<u>14.84 %</u>	<u>14.33 %</u>		<u>51 bps</u>

**Sysco Corporation and its Consolidated Subsidiaries**  
**Non-GAAP Reconciliation (Unaudited)**  
**Impact of Certain Items Q3 FY26 vs. Q3 FY25**  
(Dollars in Millions, Except for Share and Per Share Data) continued

	<b>13-Week Period Ended Mar. 28, 2026</b>	<b>13-Week Period Ended Mar. 29, 2025</b>	<b>Change in Dollars</b>	<b>%/bps Change</b>
<b>Operating income (GAAP)</b>	\$ 619	\$ 681	\$ (62)	(9.1)%
Impact of restructuring and transformational project costs <sup>(2)</sup>	94	50	44	88.0
Impact of acquisition-related costs <sup>(3)</sup>	55	42	13	31.0
<b>Operating income adjusted for Certain Items (Non-GAAP)</b>	<u>768</u>	<u>773</u>	<u>(5)</u>	<u>(0.6)</u>
Impact of currency fluctuations <sup>(1)</sup>	(7)	(7)	(7)	(1.0)
<b>Comparable operating income adjusted for Certain Items using a constant currency basis (Non-GAAP)</b>	<u>\$ 761</u>	<u>\$ 773</u>	<u>\$ (12)</u>	<u>(1.6)%</u>
<b>Operating margin (GAAP)</b>	3.02 %	3.47 %		-45 bps
<b>Operating margin adjusted for Certain Items (Non-GAAP)</b>	3.74 %	3.94 %		-20 bps
<b>Operating margin adjusted for Certain Items using a constant currency basis (Non-GAAP)</b>	3.75 %	3.94 %		-19 bps
<b>Net earnings (GAAP)</b>	\$ 340	\$ 401	\$ (61)	(15.2)%
Impact of restructuring and transformational project costs <sup>(2)</sup>	94	50	44	88.0
Impact of acquisition-related costs <sup>(3)</sup>	55	42	13	31.0
Tax impact of restructuring and transformational project costs <sup>(4)</sup>	(23)	(13)	(10)	(76.9)
Tax impact of acquisition-related costs <sup>(4)</sup>	(14)	(11)	(3)	(27.3)
<b>Net earnings adjusted for Certain Items (Non-GAAP)</b>	<u>\$ 452</u>	<u>\$ 469</u>	<u>\$ (17)</u>	<u>(3.6)%</u>
<b>Diluted earnings per share (GAAP)</b>	\$ 0.71	\$ 0.82	\$ (0.11)	(13.4)%
Impact of restructuring and transformational project costs <sup>(2)</sup>	0.20	0.10	0.10	100.0
Impact of acquisition-related costs <sup>(3)</sup>	0.11	0.09	0.02	22.2
Tax impact of restructuring and transformational project costs <sup>(4)</sup>	(0.05)	(0.03)	(0.02)	(66.7)
Tax impact of acquisition-related costs <sup>(4)</sup>	(0.03)	(0.02)	(0.01)	(50.0)
<b>Diluted earnings per share adjusted for Certain Items (Non-GAAP) <sup>(5)</sup></b>	<u>\$ 0.94</u>	<u>\$ 0.96</u>	<u>\$ (0.02)</u>	<u>(2.1)%</u>
Diluted shares outstanding	481,188,586	489,331,460		

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

<sup>(2)</sup> Fiscal 2026 includes \$43 million related to restructuring and severance charges and \$51 million related to various transformation initiative costs, primarily consisting of supply chain transformation costs and changes to our business technology strategy. Fiscal 2025 includes \$15 million related to restructuring and severance charges and \$35 million related to various transformation initiative costs, primarily consisting of supply chain transformation costs and changes to our business technology strategy.

<sup>(3)</sup> Fiscal 2026 includes \$42 million of intangible amortization expense and \$13 million in acquisition and due diligence costs. Fiscal 2025 includes \$32 million of intangible amortization expense and \$10 million in acquisition and due diligence costs.

<sup>(4)</sup> The tax impact of adjustments for Certain Items are 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.

<sup>(5)</sup> 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.

**Sysco Corporation and its Consolidated Subsidiaries**  
**Segment Results**  
**Non-GAAP Reconciliation (Unaudited)**  
**Impact of Certain Items Q3 FY26 vs Q3 FY25**  
(Dollars in Millions)

**U.S. FOODSERVICE OPERATIONS**

	<u>13-Week Period Ended Mar. 28, 2026</u>	<u>13-Week Period Ended Mar. 29, 2025</u>	<u>Change in Dollars</u>	<u>%/bps Change</u>
Sales (GAAP)	\$ 14,234	\$ 13,800	\$ 434	3.1 %
Gross profit (GAAP)	2,738	2,603	135	5.2 %
Gross margin (GAAP)	19.24 %	18.86 %		38 bps
<b>Operating expenses (GAAP)</b>	<b>\$ 1,966</b>	<b>\$ 1,849</b>	<b>\$ 117</b>	<b>6.3 %</b>
Impact of restructuring, transformational project, and other costs <sup>(1)</sup>	(39)	(16)	(23)	NM
Impact of acquisition-related costs <sup>(2)</sup>	(19)	(20)	1	5.0
<b>Operating expenses adjusted for Certain Items (Non-GAAP)</b>	<b>\$ 1,908</b>	<b>\$ 1,813</b>	<b>\$ 95</b>	<b>5.2 %</b>
<b>Operating income (GAAP)</b>	<b>\$ 772</b>	<b>\$ 754</b>	<b>\$ 18</b>	<b>2.4 %</b>
Impact of restructuring, transformational project, and other costs <sup>(1)</sup>	39	16	23	NM
Impact of acquisition-related costs <sup>(2)</sup>	19	20	(1)	(5.0)
<b>Operating income adjusted for Certain Items (Non-GAAP)</b>	<b>\$ 830</b>	<b>\$ 790</b>	<b>\$ 40</b>	<b>5.1 %</b>

**INTERNATIONAL FOODSERVICE OPERATIONS**

<b>Sales (GAAP)</b>	<b>\$ 3,885</b>	<b>\$ 3,457</b>	<b>\$ 428</b>	<b>12.4 %</b>
Impact of currency fluctuations <sup>(3)</sup>	(249)		(249)	(7.2)
<b>Comparable sales using a constant currency basis (Non-GAAP)</b>	<b>\$ 3,636</b>	<b>\$ 3,457</b>	<b>\$ 179</b>	<b>5.2 %</b>
<b>Gross profit (GAAP)</b>	<b>\$ 834</b>	<b>\$ 728</b>	<b>\$ 106</b>	<b>14.6 %</b>
Impact of currency fluctuations <sup>(3)</sup>	(57)		(57)	(7.9)
<b>Comparable gross profit using a constant currency basis (Non-GAAP)</b>	<b>\$ 777</b>	<b>\$ 728</b>	<b>\$ 49</b>	<b>6.7 %</b>
<b>Gross margin (GAAP)</b>	<b>21.47 %</b>	<b>21.06 %</b>		<b>41 bps</b>
Impact of currency fluctuations <sup>(3)</sup>	(0.10)			-10 bps
<b>Comparable gross margin using a constant currency basis (Non-GAAP)</b>	<b>21.37 %</b>	<b>21.06 %</b>		<b>31 bps</b>

**Sysco Corporation and its Consolidated Subsidiaries**  
**Segment Results**  
**Non-GAAP Reconciliation (Unaudited)**  
**Impact of Certain Items Q3 FY26 vs Q3 FY25**  
(Dollars in Millions) continued

	<u>13-Week Period Ended Mar. 28, 2026</u>	<u>13-Week Period Ended Mar. 29, 2025</u>	<u>Change in Dollars</u>	<u>%/bps Change</u>
<b>Operating expenses (GAAP)</b>	\$ 751	\$ 632	\$ 119	18.8 %
Impact of restructuring and transformational project costs <sup>(4)</sup>	(39)	(13)	(26)	NM
Impact of acquisition-related costs <sup>(2)</sup>	(22)	(19)	(3)	(15.8)
<b>Operating expenses adjusted for Certain Items (Non-GAAP)</b>	690	600	90	15.0
Impact of currency fluctuations <sup>(3)</sup>	(50)		(50)	(8.3)
<b>Comparable operating expenses adjusted for Certain Items using a constant currency basis (Non-GAAP)</b>	<u>\$ 640</u>	<u>\$ 600</u>	<u>\$ 40</u>	<u>6.7 %</u>
<b>Operating income (GAAP)</b>	\$ 83	\$ 96	\$ (13)	(13.5)%
Impact of restructuring and transformational project costs <sup>(4)</sup>	39	13	26	NM
Impact of acquisition-related costs <sup>(2)</sup>	22	19	3	15.8
<b>Operating income adjusted for Certain Items (Non-GAAP)</b>	144	128	16	12.5
Impact of currency fluctuations <sup>(3)</sup>	(7)		(7)	(5.5)
<b>Comparable operating income adjusted for Certain Items using a constant currency basis (Non-GAAP)</b>	<u>\$ 137</u>	<u>\$ 128</u>	<u>\$ 9</u>	<u>7.0 %</u>
<b>SYGMA</b>				
Sales (GAAP)	\$ 2,137	\$ 2,084	\$ 53	2.5 %
Gross profit (GAAP)	163	166	(3)	(1.8)%
Gross margin (GAAP)	7.63 %	7.97 %		-34 bps
Operating expenses (GAAP)	\$ 145	\$ 149	\$ (4)	(2.7)%
Operating income (GAAP)	18	17	1	5.9 %
<b>OTHER</b>				
Sales (GAAP)	\$ 263	\$ 257	\$ 6	2.3 %

**Sysco Corporation and its Consolidated Subsidiaries**  
**Segment Results**  
**Non-GAAP Reconciliation (Unaudited)**  
**Impact of Certain Items Q3 FY26 vs Q3 FY25**  
(Dollars in Millions) continued

	<u>13-Week Period Ended Mar. 28, 2026</u>		<u>13-Week Period Ended Mar. 29, 2025</u>		<u>Change in Dollars</u>	<u>%/bps Change</u>
Gross profit (GAAP)	68		60		8	13.3 %
Gross margin (GAAP)	25.86 %		23.35 %			251 bps
Operating expenses (GAAP)	\$ 61	\$	63	\$	(2)	(3.2)%
Operating income (GAAP)	7		(3)		10	NM
<b>GLOBAL SUPPORT CENTER</b>						
Gross profit (GAAP)	\$ 9	\$	24	\$	(15)	(62.5)%
<b>Operating expenses (GAAP)</b>	\$ 270	\$	207	\$	63	30.4 %
Impact of restructuring and transformational project costs <sup>(5)</sup>	(16)		(21)		5	23.8
Impact of acquisition-related costs <sup>(6)</sup>	(14)		(3)		(11)	NM
<b>Operating expenses adjusted for Certain Items (Non-GAAP)</b>	<u>\$ 240</u>	<u>\$</u>	<u>183</u>	<u>\$</u>	<u>57</u>	<u>31.1 %</u>
<b>Operating loss (GAAP)</b>	\$ (261)	\$	(183)	\$	(78)	(42.6)%
Impact of restructuring and transformational project costs <sup>(5)</sup>	16		21		(5)	(23.8)
Impact of acquisition-related costs <sup>(6)</sup>	14		3		11	NM
<b>Operating loss adjusted for Certain Items (Non-GAAP)</b>	<u>\$ (231)</u>	<u>\$</u>	<u>(159)</u>	<u>\$</u>	<u>(72)</u>	<u>(45.3)%</u>
<b>TOTAL SYSCO</b>						
Sales (GAAP)	\$ 20,519	\$	19,598	\$	921	4.7 %
Gross profit (GAAP)	3,812		3,581		231	6.5 %
Gross margin (GAAP)	18.58 %		18.27 %			31 bps

**Sysco Corporation and its Consolidated Subsidiaries**  
**Segment Results**  
**Non-GAAP Reconciliation (Unaudited)**  
**Impact of Certain Items Q3 FY26 vs Q3 FY25**  
(Dollars in Millions) continued

**TOTAL SYSCO**

**Operating expenses (GAAP)**

Impact of restructuring, transformational project, and other costs <sup>(1)</sup> <sup>(4)</sup> <sup>(5)</sup>

Impact of acquisition-related costs <sup>(2)</sup> <sup>(6)</sup>

**Operating expenses adjusted for Certain Items (Non-GAAP)**

**Operating income (GAAP)**

Impact of restructuring, transformational project, and other costs <sup>(1)</sup> <sup>(4)</sup> <sup>(5)</sup>

Impact of acquisition-related costs <sup>(2)</sup> <sup>(6)</sup>

**Operating income adjusted for Certain Items (Non-GAAP)**

	<u>13-Week Period Ended Mar. 28, 2026</u>	<u>13-Week Period Ended Mar. 29, 2025</u>	<u>Change in Dollars</u>	<u>%/bps Change</u>
\$	3,193	\$ 2,900	\$ 293	10.1 %
	(94)	(50)	(44)	(88.0)
	(55)	(42)	(13)	(31.0)
<b>\$</b>	<b>3,044</b>	<b>\$ 2,808</b>	<b>\$ 236</b>	<b>8.4 %</b>
\$	619	\$ 681	\$ (62)	(9.1) %
	94	50	44	88.0
	55	42	13	31.0
<b>\$</b>	<b>768</b>	<b>\$ 773</b>	<b>\$ (5)</b>	<b>(0.6) %</b>

<sup>(1)</sup> Primarily represents severance charges, transformation initiative costs, and costs associated with a legal matter.

<sup>(2)</sup> Fiscal 2026 and fiscal 2025 include intangible amortization expense and acquisition costs.

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

<sup>(4)</sup> Includes restructuring and transformation initiative costs primarily in Europe.

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

<sup>(6)</sup> Represents 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 (Q3 FY26 vs. Q3 FY25)**

(Dollars in Millions)

	13-Week Period Ended Mar. 28, 2026	13-Week Period Ended Mar. 29, 2025	Change in Dollars	% Change
<b>Net earnings (GAAP)</b>	\$ 340	\$ 401	\$ (61)	(15.2)%
Interest (GAAP)	168	149	19	12.8 %
Income taxes (GAAP)	105	122	(17)	(13.9)%
Depreciation and amortization (GAAP)	251	238	13	5.5 %
<b>EBITDA (Non-GAAP)</b>	\$ 864	\$ 910	\$ (46)	(5.1)%
Certain Item adjustments:				
Impact of restructuring, transformational project, and other costs <sup>(1)</sup>	93	49	44	89.8 %
Impact of acquisition-related costs <sup>(2)</sup>	13	10	3	30.0 %
<b>EBITDA adjusted for Certain Items (Non-GAAP) <sup>(3)</sup></b>	\$ 970	\$ 969	\$ 1	0.1 %
Other expense (income), net, as adjusted (Non-GAAP)	6	9	(3)	(33.3)%
Depreciation and amortization, as adjusted (Non-GAAP) <sup>(4)</sup>	(208)	(205)	(3)	(1.5)%
<b>Operating income adjusted for Certain Items (Non-GAAP)</b>	\$ 768	\$ 773	\$ (5)	(0.6)%

<sup>(1)</sup> Fiscal 2026 and fiscal 2025 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. In addition, fiscal 2026 includes charges associated with a legal matter.

<sup>(2)</sup> Fiscal 2026 and fiscal 2025 include acquisition and due diligence costs.

<sup>(3)</sup> In arriving at adjusted EBITDA, Sysco does not adjust out interest income of \$6 million and \$7 million or non-cash stock compensation expense of \$31 million and \$15 million in fiscal 2026 and fiscal 2025, respectively.

<sup>(4)</sup> Fiscal 2026 includes \$251 million in GAAP depreciation and amortization expense, less \$43 million of Non-GAAP depreciation and amortization expense primarily related to acquisitions. Fiscal 2025 includes \$238 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.

	<b>March 28, 2026</b>	
Current maturities of long-term debt	\$	1,190
Long-term debt		12,818
<b>Total Debt (GAAP)</b>		<b>14,008</b>
Cash & Cash Equivalents		(1,900)
<b>Net Debt (Non-GAAP)</b>	<b>\$</b>	<b>12,108</b>
<b>Net Earnings for the previous 12 months (GAAP)</b>	\$	1,736
<b>Adjusted EBITDA for the previous 12 months (Non-GAAP) <sup>(1)</sup></b>	\$	4,327
<b>Total Debt/Net Earnings Ratio (GAAP)</b>		8.07
<b>Total Debt/Adjusted EBITDA Ratio (Non-GAAP)</b>		3.24
<b>Net Debt/Adjusted EBITDA Ratio (Non-GAAP)</b>		2.80

<sup>(1)</sup> 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
<b>Net earnings (GAAP)</b>	\$ 340	\$ 389	\$ 476	\$ 531	\$ 1,736
Interest (GAAP)	168	173	172	166	679
Income taxes (GAAP)	105	121	124	186	536
Depreciation and amortization (GAAP)	251	240	233	234	958
<b>EBITDA (Non-GAAP)</b>	\$ 864	\$ 923	\$ 1,005	\$ 1,117	\$ 3,909
Certain Item adjustments:					
Impact of restructuring, transformational project, and other costs <sup>(1)</sup>	93	55	54	74	276
Impact of acquisition-related costs <sup>(2)</sup>	13	23	11	3	50
Impact of goodwill impairment	—	—	—	92	92
<b>EBITDA adjusted for Certain Items (Non-GAAP) <sup>(3)</sup></b>	\$ 970	\$ 1,001	\$ 1,070	\$ 1,286	\$ 4,327

<sup>(1)</sup> 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.

<sup>(2)</sup> Includes acquisition and due diligence costs.

<sup>(3)</sup> 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 2026, 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, nor interest income of \$8 million or non-cash stock compensation expense of \$19 million in Q4 fiscal 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.

	<b>December 27, 2025</b>	
Current maturities of long-term debt	\$	1,150
Long-term debt		12,440
<b>Total Debt (GAAP)</b>		<b>13,590</b>
Cash & Cash Equivalents		(1,222)
<b>Net Debt (Non-GAAP)</b>	<b>\$</b>	<b>12,368</b>
<b>Net Earnings for the previous 12 months (GAAP)</b>	\$	1,797
<b>Adjusted EBITDA for the previous 12 months (Non-GAAP) <sup>(1)</sup></b>	\$	4,326
<b>Total Debt/Net Earnings Ratio (GAAP)</b>		7.56
<b>Total Debt/Adjusted EBITDA Ratio (Non-GAAP)</b>		3.14
<b>Net Debt/Adjusted EBITDA Ratio (Non-GAAP)</b>		2.86

<sup>(1)</sup> 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
<b>Net earnings (GAAP)</b>	\$ 389	\$ 476	\$ 531	\$ 401	\$ 1,797
Interest (GAAP)	173	172	166	149	660
Income taxes (GAAP)	121	124	186	122	553
Depreciation and amortization (GAAP)	240	233	234	238	945
<b>EBITDA (Non-GAAP)</b>	\$ 923	\$ 1,005	\$ 1,117	\$ 910	\$ 3,955
Certain Item adjustments:					
Impact of restructuring and transformational project costs <sup>(1)</sup>	55	54	74	49	232
Impact of acquisition-related costs <sup>(2)</sup>	23	11	3	10	47
Impact of goodwill impairment	—	—	92	—	92
<b>EBITDA adjusted for Certain Items (Non-GAAP) <sup>(3)</sup></b>	<u>\$ 1,001</u>	<u>\$ 1,070</u>	<u>\$ 1,286</u>	<u>\$ 969</u>	<u>\$ 4,326</u>

<sup>(1)</sup> 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.

<sup>(2)</sup> Includes acquisition and due diligence costs.

<sup>(3)</sup> 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 net debt to adjusted EBITDA leverage forecast ratio forecast in fiscal 2025. 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 (GAAP)**

Certain item Adjustments:

Impact of restructuring and transformational project costs

Impact of acquisition-related intangible amortization

## **EBITDA adjusted for Certain Items (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
<b>Sales (GAAP)</b>	\$ 19,598	\$ 21,138	\$ 21,148	\$ 20,762	\$ 82,646
<b>Operating Income (GAAP)</b>	\$ 681	\$ 889	\$ 800	\$ 692	\$ 3,062
<b>Net earnings (GAAP)</b>	\$ 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
<b>EBITDA (Non-GAAP)</b>	\$ 910	\$ 1,117	\$ 1,005	\$ 923	\$ 3,955
Certain Item adjustments:					
Impact of restructuring and transformational project costs <sup>(1)</sup>	\$ 49	\$ 74	\$ 54	\$ 55	\$ 232
Impact of acquisition-related costs	10	3	11	23	47
Impact of goodwill impairment	—	92	—	—	92
<b>EBITDA adjusted for Certain Items (Non-GAAP) <sup>(2)</sup></b>	\$ 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) <sup>(3)</sup>	(205)	(197)	(200)	(203)	(805)
<b>Operating income adjusted for Certain Items (Non-GAAP)</b>	\$ 773	\$ 1,095	\$ 898	\$ 807	\$ 3,573

**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) continued

	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
<b>Operating margin (GAAP)</b>	3.5 %	4.2 %	3.8 %	3.3 %	3.7 %
<b>EBITDA margin adjusted for Certain Items (Non-GAAP)</b>	4.9 %	6.1 %	5.1 %	4.8 %	5.2 %
Additions to plant and equipment	\$ (199)	\$ (374)	\$ (160)	\$ (140)	\$ (873)
Proceeds from sales of plant and equipment	3	45	24	78	150
<b>Capex (Non-GAAP)</b>	<u>\$ (196)</u>	<u>\$ (329)</u>	<u>\$ (136)</u>	<u>\$ (62)</u>	<u>\$ (723)</u>
<b>Free Cash Flow (Adj. EBITDA minus Capex, Non-GAAP)</b>	\$ 773	\$ 957	\$ 934	\$ 939	\$ 3,603
<b>Free Cash Flow Conversion (Free Cash Flow divided by EBITDA, Non-GAAP)</b>	79.8 %	74.4 %	87.3 %	93.8 %	83.3 %

<sup>(1)</sup> Fiscal 2026 and fiscal 2025 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> Q2 fiscal 2026 includes \$240 million in GAAP depreciation and amortization expense, less \$37 million of Non-GAAP depreciation and amortization expense primarily related to acquisitions. Q1 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. Q4 fiscal 2025 includes \$234 million in GAAP depreciation and amortization expense, less \$37 million of Non-GAAP depreciation and amortization expense primarily related to acquisitions. Q3 fiscal 2025 includes \$238 million in GAAP depreciation and amortization expense, less \$33 million of Non-GAAP depreciation and amortization expense primarily related to acquisitions.

**Sysco Corporation and its Consolidated Subsidiaries**  
**Pro Forma Non-GAAP Reconciliation (Unaudited)**  
**Impact of Certain Items**  
(Dollars in Millions)

52-Week Period Ended Dec. 27, 2025	Sysco		Restaurant Depot		Annualized Net Cost Synergies		Pro Forma	
<b>Sales (GAAP)</b>	\$	82,646	\$	15,812	\$	—	\$	98,458
<b>EBITDA adjusted for Certain Items (Non-GAAP)</b>	\$	4,326	\$	2,063	\$	250	\$	6,639
<b>EBITDA margin adjusted for Certain Items (Non-GAAP)</b>		5.2 %		13.0 %		— %		6.7 %
<b>Free Cash Flow (Non-GAAP)</b>	\$	3,603	\$	1,927	\$	—	\$	5,530
<b>Free Cash Flow Conversion (Non-GAAP)</b>		83.3 %		93.4 %		— %		86.6 %