Sysco®

At the heart of food and service

# Fiscal Q4 & FY 2026
# Earnings Results

August 4, 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 future leverage ratio, our expectation of future macroeconomic conditions and other statements that are not historical facts, including our expectations regarding 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, 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 to our customers, and profitability generally; risks related to our efforts to implement our transformation and business process modernization initiatives and our ability to 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 proposed transaction; the possibility that any of the anticipated benefits and projected synergies of the proposed 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. New risks emerge from time to time and it is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in, or implied by, any 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**

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# Q4: Broad-Based Growth Across Every Segment

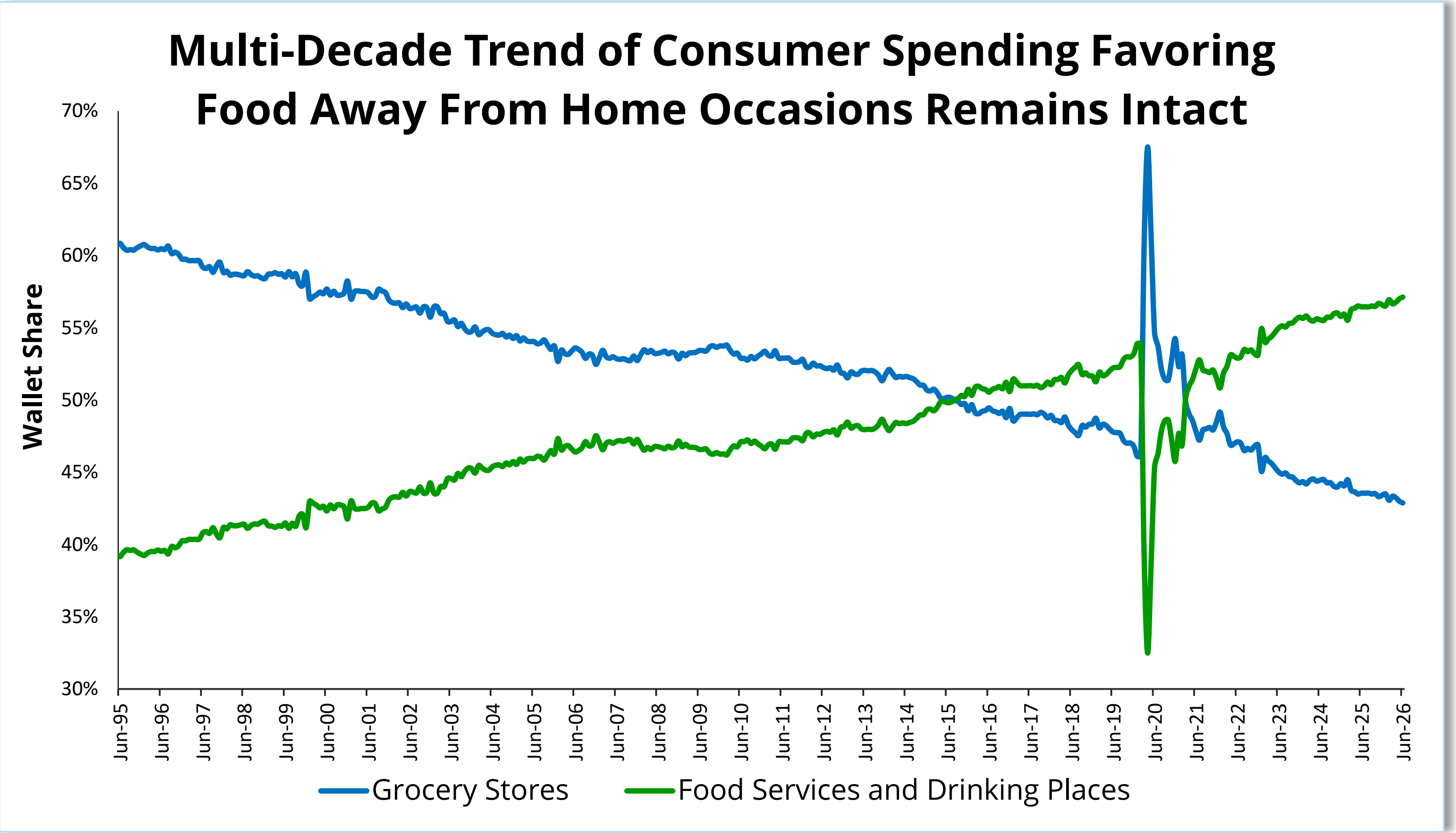
## Fiscal Q4 2026 Highlights

| +4.7% | +3.7% | +4.1% | $1.53 |
|---|---|---|---|
| *Sales growth to $22.1 billion* | *Gross profit dollar growth to $4.1 billion* | *Adjusted operating income[1] growth to $1.1 billion* | *Adjusted EPS[1] increased 3.4%* |

| +2.6% | +4.7% | $259 million | +6.7% | +15.7% |
|---|---|---|---|---|
| **USFS Local Case Growth;** a +130 bps sequential improvement on a two-year stack basis | **Adjusted EBITDA[1]** increase to $1.3 billion | Returned to shareholders via **dividends** in the quarter | **International segment revenue** growth including +4.5% local case growth | **International segment adjusted operating income[1] growth** to $228 million |

Note: Growth rates compared to fiscal Q4 2025 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 :

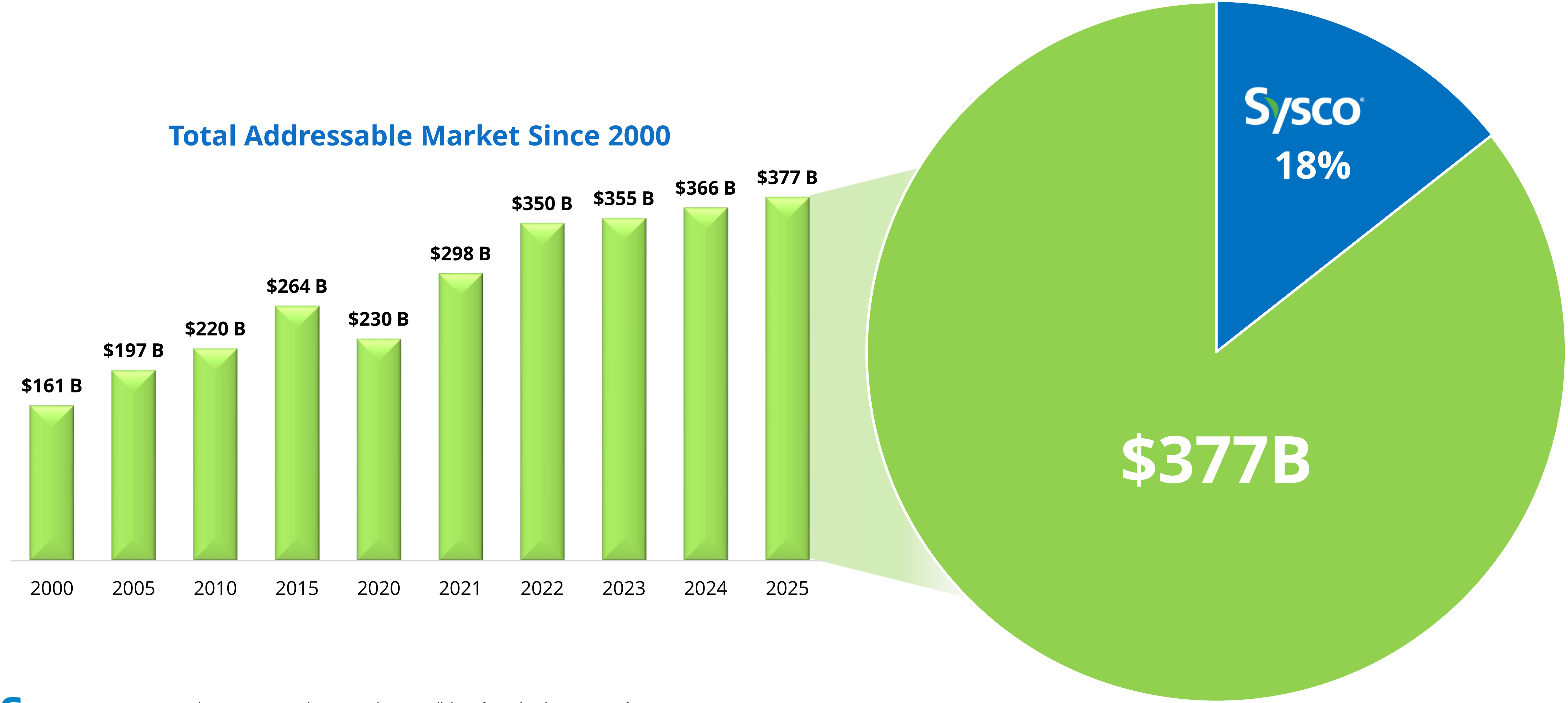
- End Consumer **Time Scarcity**
- Increasing Consumer Preference For **Experiences + Convenience**
- **Improved Take-Out Execution** by Restaurants

## 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

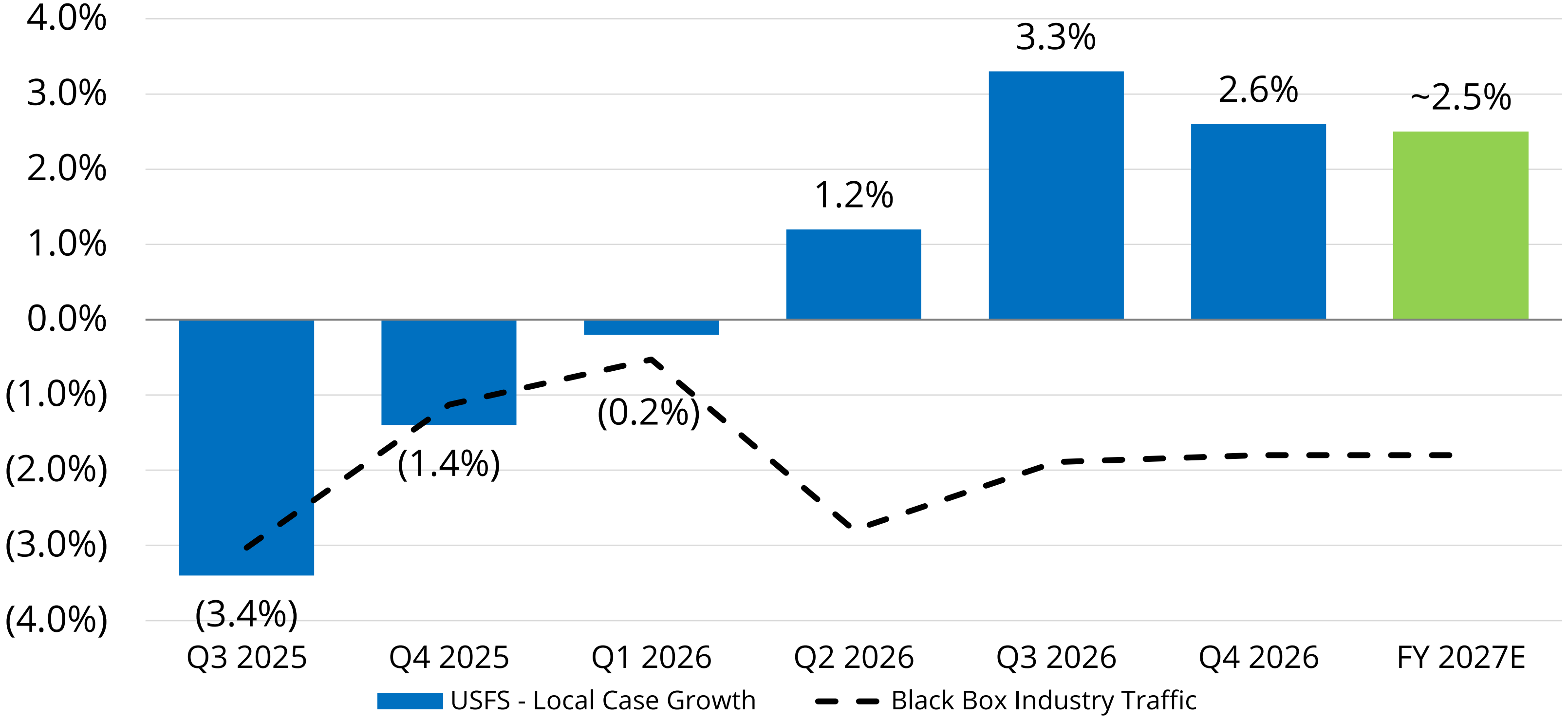
# Sysco is #1 in an Attractive, Growing Industry





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 into FY27



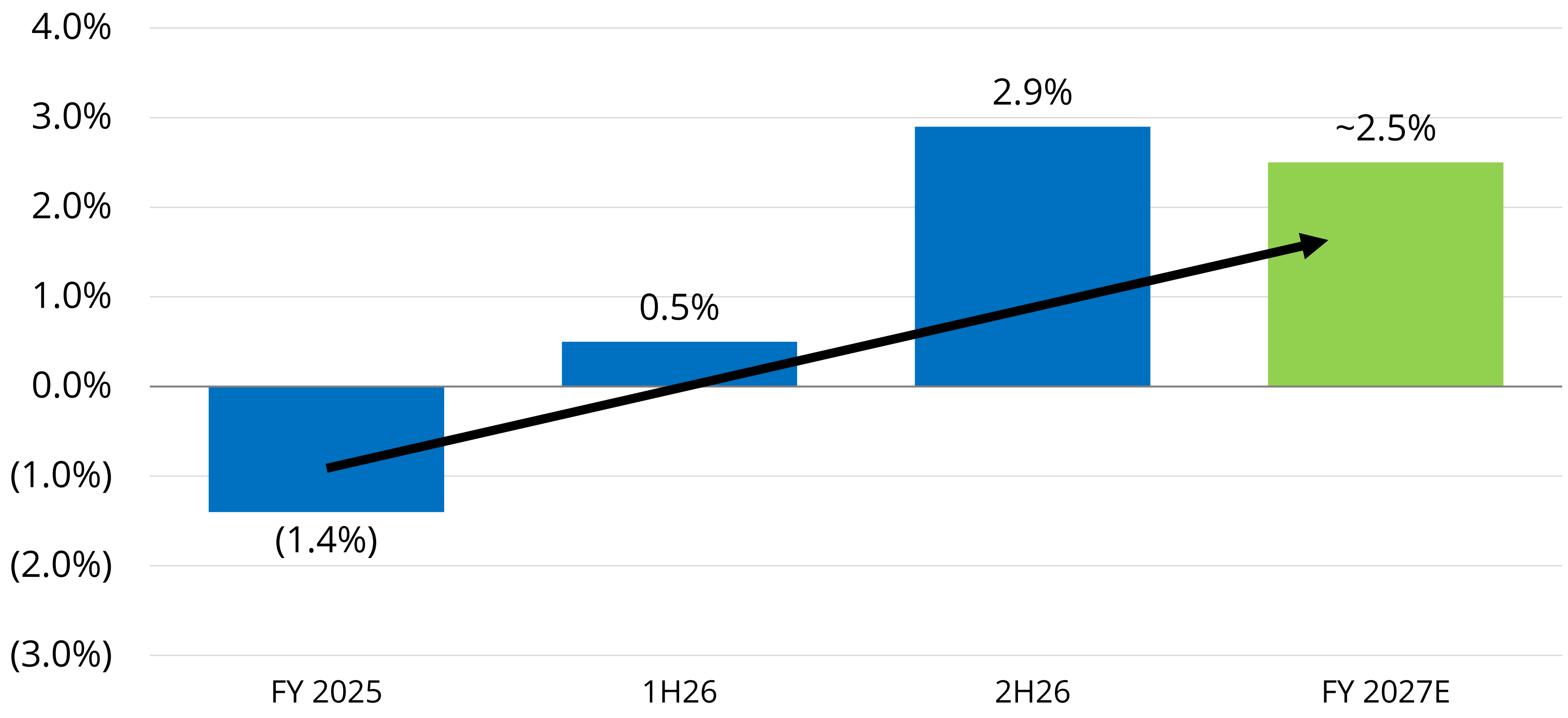

## In Q4 2026, Local Case Growth **Improved +130 bps Sequentially on a Two-Year Stack**

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

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

- **Sysco-Specific Initiatives Supporting:**
  - **Balanced, Quality New Business**
  - **Sequentially Lower Customer Churn**
  - **Accelerating Account Penetration Driven By Elevated Service Levels & Sysco Growth Accelerators:**

# Sysco's Local Performance Has Meaningful Momentum into FY27

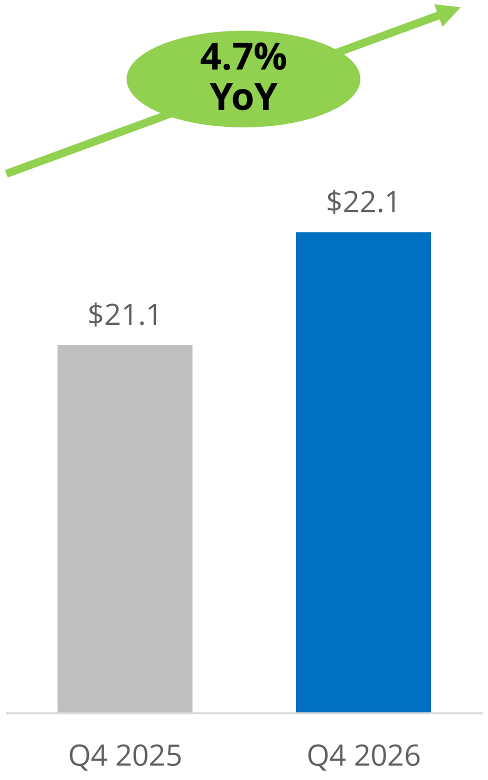



**Projecting approximately 2.5% local case growth in FY27, reflecting a 2-year stack of 400+ bps**

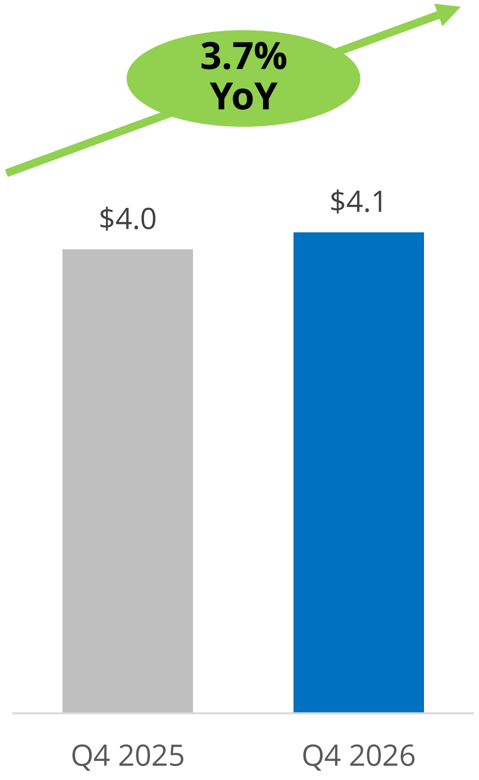
Data represents USFS local case growth.

# Q4 2026 Consolidated Results

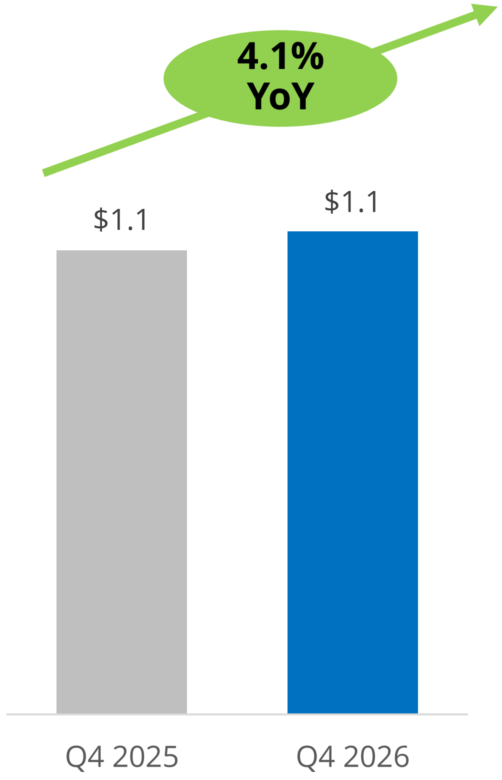
### Net Sales
in Billions




### Gross Profit
in Billions




### Adj. Operating Income[1]
in Billions




- Sales growth of 4.7% YoY
  - USFS sales growth +4.4%
  - International sales growth +6.7% YoY
- Gross profit dollar growth of 3.7% driven by our organization-wide focus around strategic sourcing and momentum with Sysco Brand penetration rates which turned positive in our local business
- Adj. operating income[1] increased 4.1% YoY to $1.1 billion, GAAP operating income increased 10.6% YoY
- Adj. EPS[1] of $1.53 increased 3.4% 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

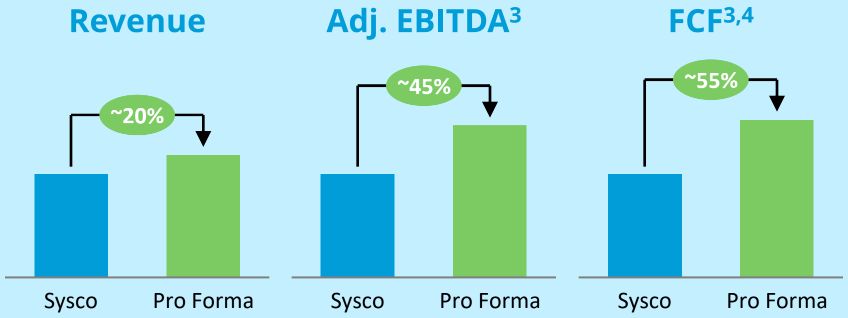
\+

**#1** Cash & Carry Operator – Restaurant Depot

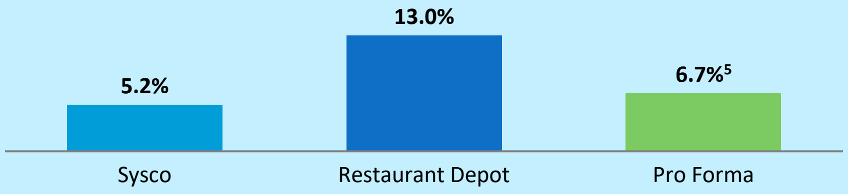
| | |
|---|---|
| Local Revenue Increase | 1.5x+ |
| Customer Value Proposition | ↑ |
| Future Geographic Expansion | 125+ New Locations[1] |

## Delivering Significantly Enhanced Financial Profile[2]

**Greater Scale**




**Step Up in Adj. EBITDA Margins[3]**




**Higher FCF Conversion[6]**

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

## 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

Source: Investor Presentation from 3/30/26 [1] Over at least the next two decades in the U.S. [2] Based on Dec-25 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. [7] Does not include transaction-related D&A.

# $100 Million in FY27 Cost Out, Driven by Technology & AI Transformation Initiatives

## The Framework

**1 Better**
Improved service to customers and improved insights to colleagues.

**2 Faster**
Increased agility, reduced working capital, improved cash flow.

**3 More Efficient**
Reduced administrative tasks, more time spent on customer engagement.

## AI Focus Areas

- Revenue Growth & Sales Productivity
- Margin Expansion & Enterprise Economics
- Supply Chain & Working Capital Optimization
- Warehouse Labor & Delivery Intelligence
- Customer Experience & Back Office
- Enterprise AI Platform & Autonomous Tech Ops

## Why It Matters

**Tech & AI-enabled tools:**

- **Unlock durable competitive advantages across sales, supply chain, and back office functions.**
- **Enhance decision-making, accelerate execution, and reduce cost to serve**
- **Improve fill rates, forecast accuracy, and strengthen service levels and customer experience**

**In FY27, tech & AI-enabled tools are expected to deliver ~$100 million in cost out:**

- **~$55 million in incremental benefits announced today**
- **~$45 million in carryover benefit from initiatives deployed in 3Q26**

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# Brandon Sewell

**INTERIM CHIEF FINANCIAL OFFICER**

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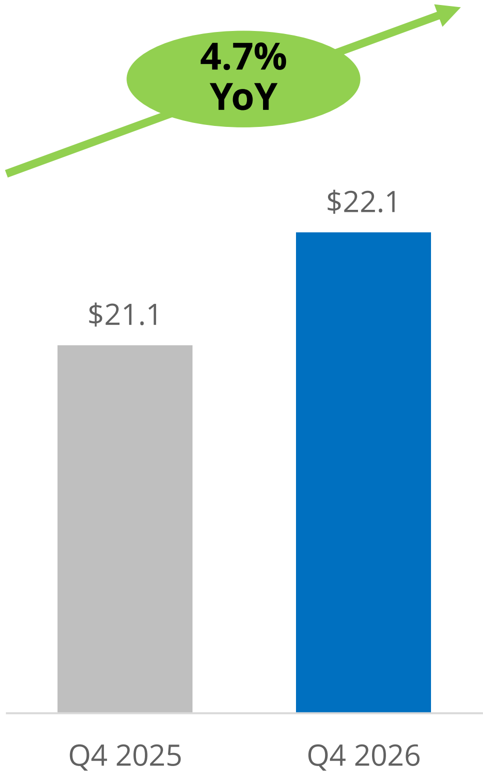
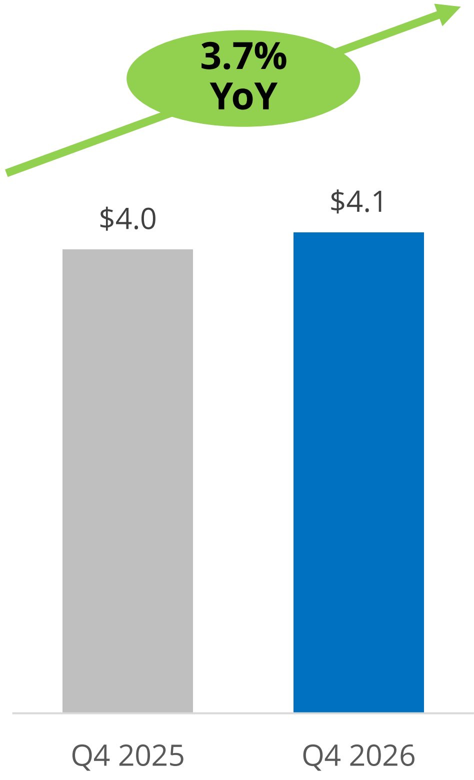
# Q4 2026 Consolidated Results

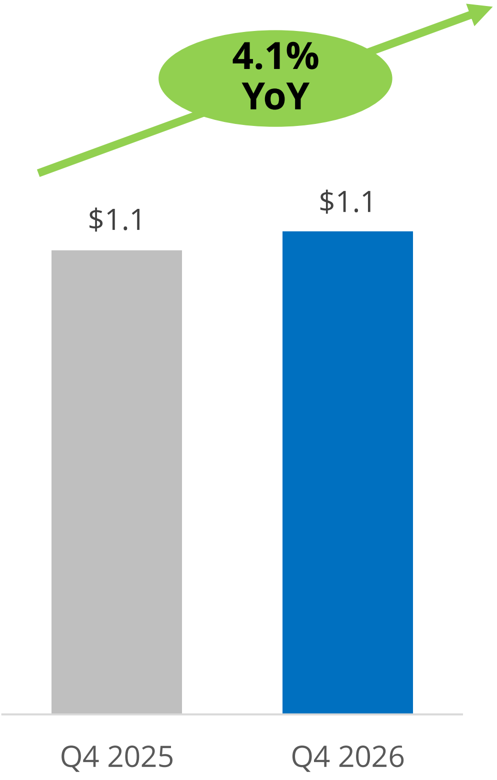
## Net Sales
in Billions




## Gross Profit
in Billions



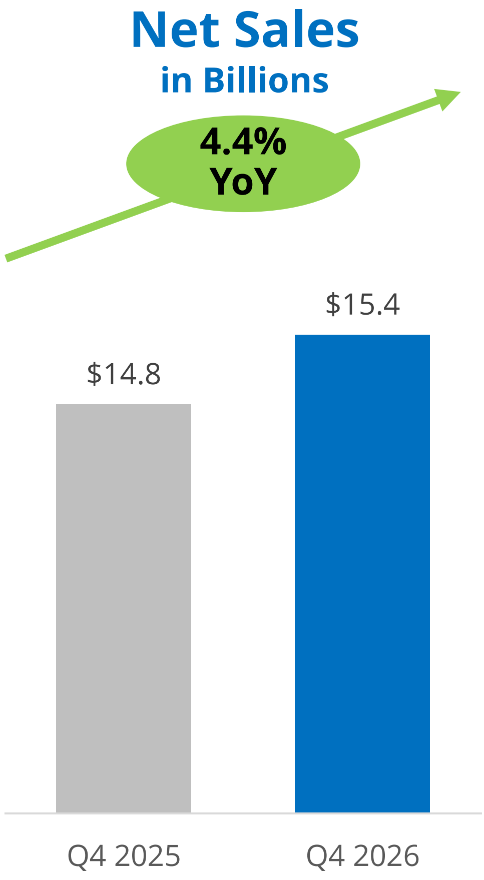

## Adj. Operating Income[1]
in Billions




- Sales growth of 4.7% YoY
  - USFS sales growth +4.4%
  - International sales growth +6.7% YoY
- Gross profit dollar growth of 3.7% driven by our organization-wide focus around strategic sourcing and momentum with Sysco Brand penetration rates which turned positive in our local business
- Adj. operating income[1] increased 4.1% YoY to $1.1 billion, GAAP operating income increased 10.6% YoY
- Adj. EPS[1] of $1.53 increased 3.4% YoY

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

# Q4 2026 U.S. Foodservice Results



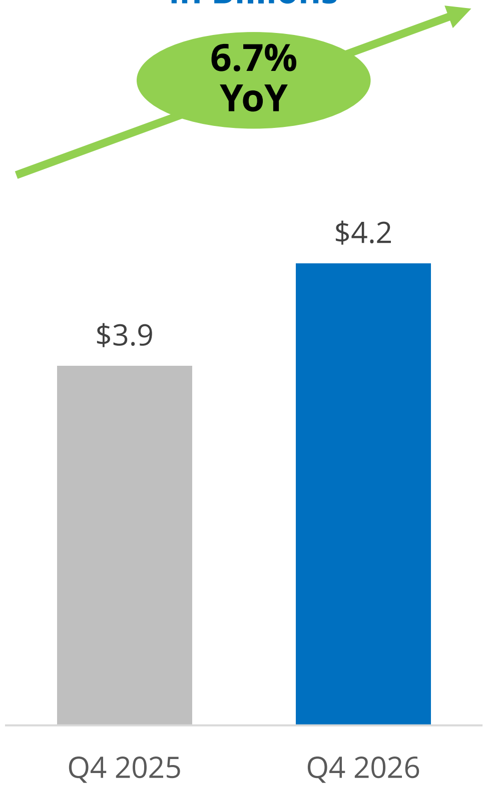


- USFS sales growth +4.4%
  - Total case volume +2.5%
  - Local case volume +2.6%, a 130-basis point sequential improvement on a two-year stack basis
- Gross profit dollar growth of 3.0% to $3.0 billion driven by volume growth and positive mix shift from Sysco brand penetration
- Adj. operating income[1] increased 0.1% YoY to $1.1 billion, GAAP operating income increased 2.4% YoY

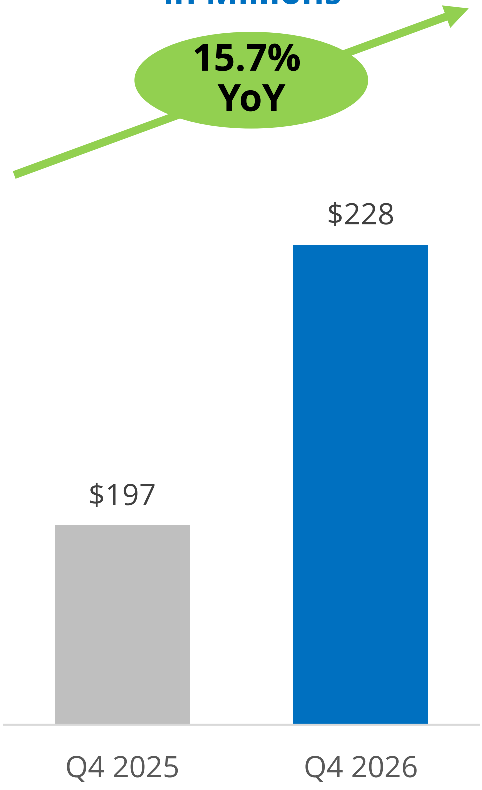
[1] See Non-GAAP reconciliations at the end of the presentation.

# Q4 2026 International Results

## Net Sales
in Billions



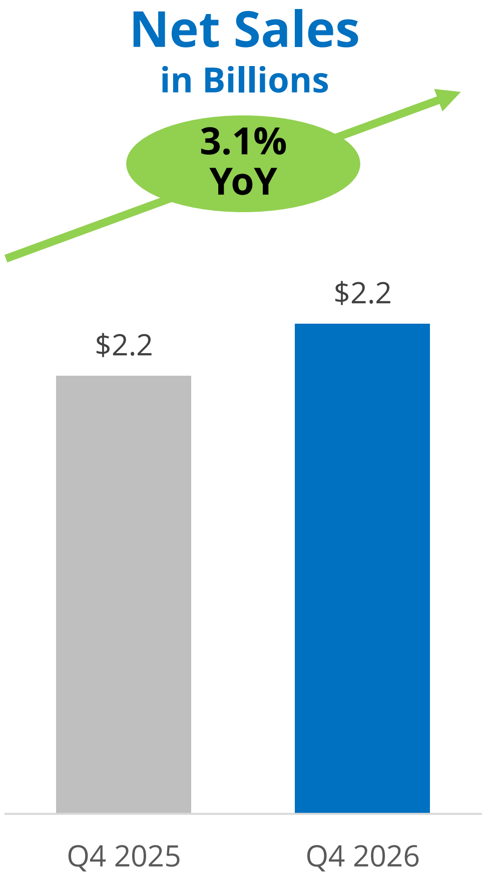

## Adj. Operating Income[1]
in Millions

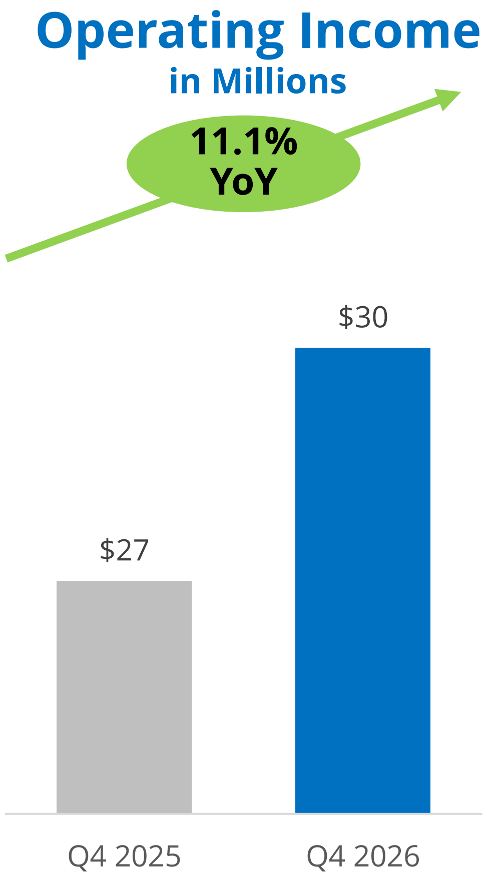



- Sales increased 6.7% YoY; increased 5.6%[1] on a constant currency basis
- Gross profit dollar growth of 7.3% to $909 million; increased 6.0% on a constant currency basis[1]
- Adj. operating income[1] increased 15.7% YoY; GAAP operating income increased 2.1% YoY

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

# Q4 2026 SYGMA Results

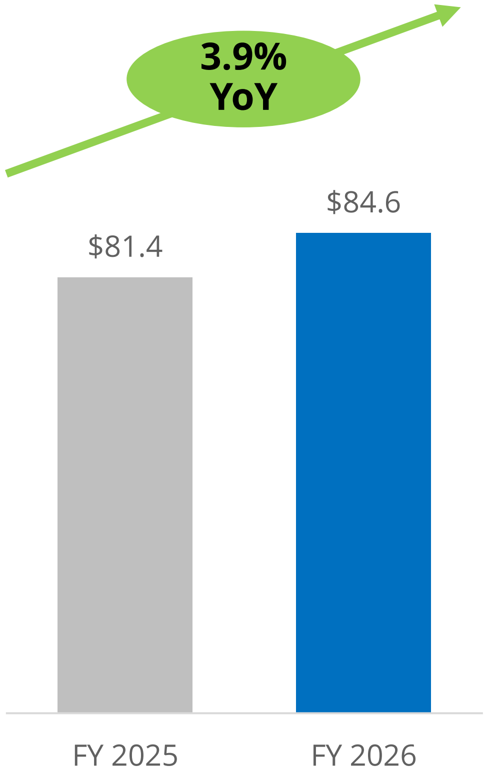


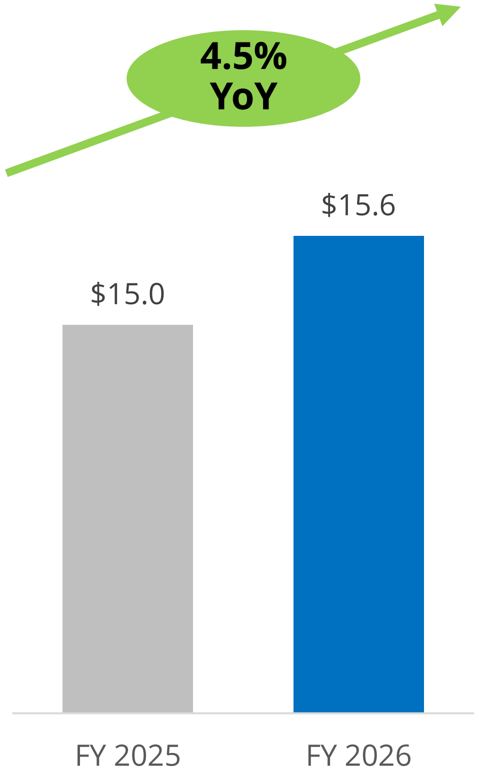

- **Sales growth of 3.1% YoY despite continued challenged foot traffic environment for chains**
- **Operating income growth of 11.1% YoY driven by increased strength in supply chain operations**

# FY 2026 Consolidated Results

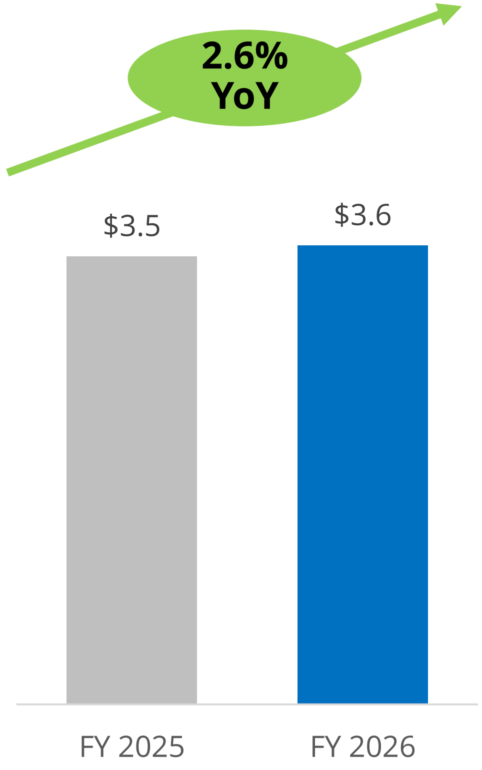
## Net Sales
in Billions




## Gross Profit
in Billions



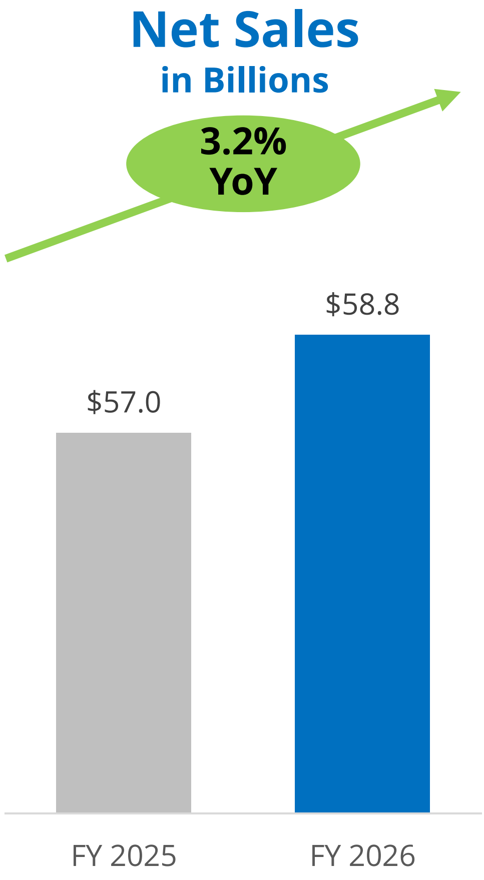

## Adj. Operating Income[1]
in Billions




- **Sales growth of 3.9% YoY**
  - **USFS sales growth +3.2%**
  - **International sales growth +7.6% YoY**
- **Gross profit dollar growth of 4.5% was driven by positive momentum in U.S. local volume growth, strategic sourcing efficiencies, and effective management of product cost inflation.**
- **Adj. EPS[1] of $4.61 increased 3.4% YoY**

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

# FY 2026 U.S. Foodservice Results

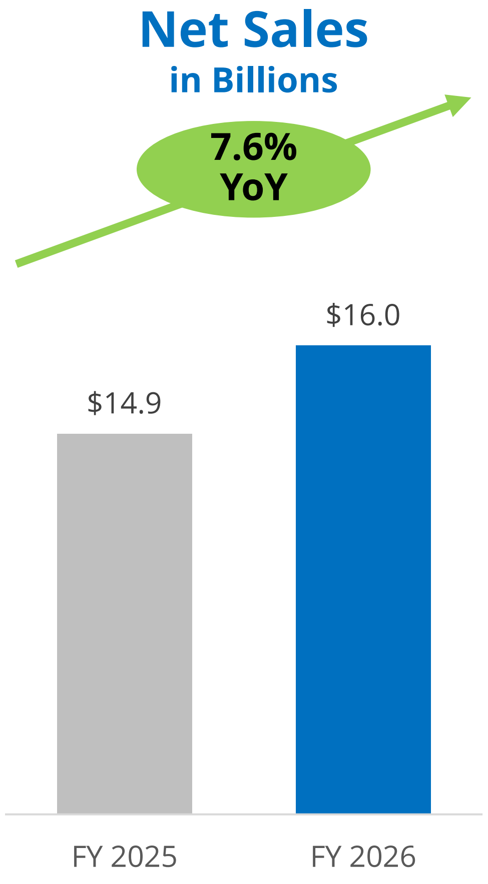


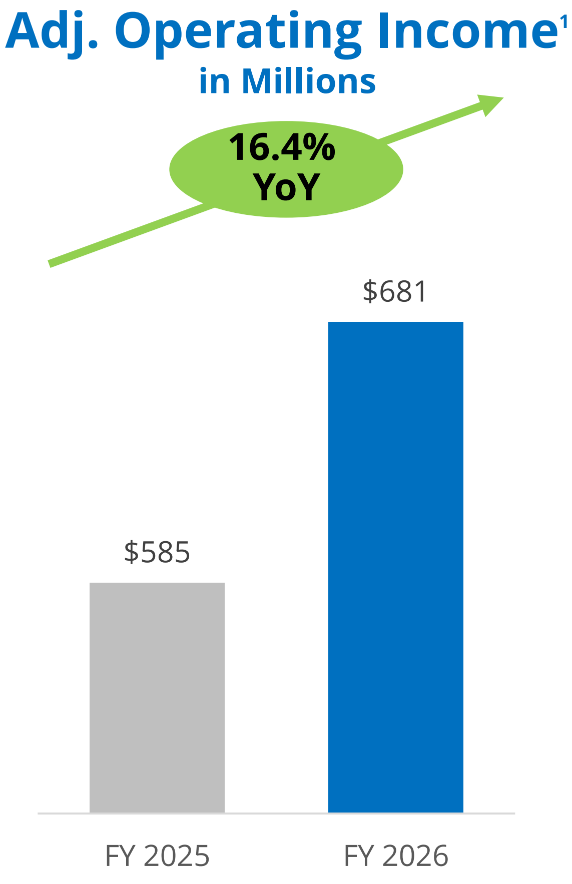


- **USFS sales growth +3.2%**
  - **Total case volume +1.4%**
  - **Local case volume +1.7%, a 310-basis point sequential improvement**
- **Gross profit dollar growth of 3.3% to $11.2 billion driven by positive case growth and strategic sourcing benefits**
- **Adj. operating income[1] increased 0.7% YoY to $3.7 billion, GAAP operating income increased 0.1% YoY**

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

# FY 2026 International Results

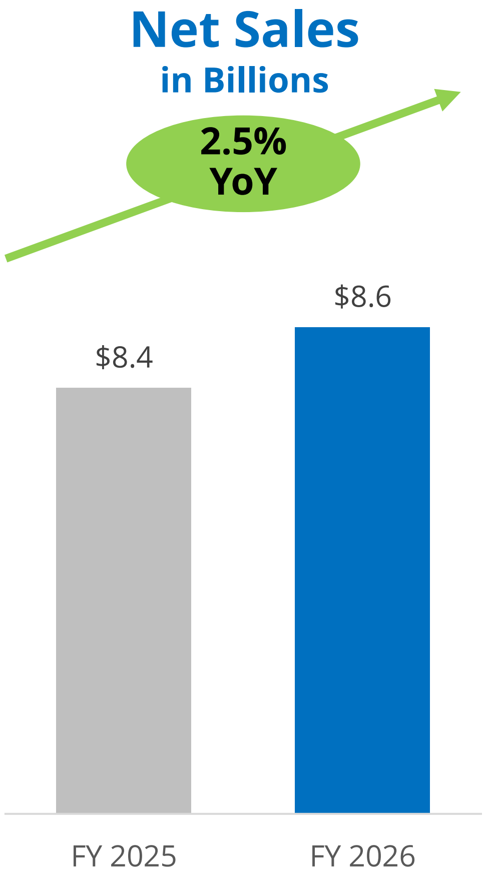


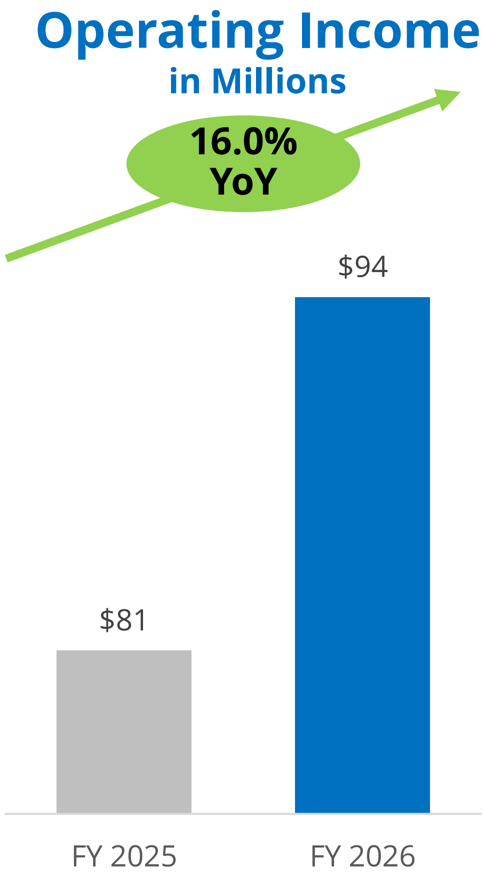




- **Sales increased 7.6% YoY; increased 4.1% on a constant currency basis[1]**
- **Gross profit dollar growth of 9.4% to $3.4 billion; increased 5.4% on a constant currency basis[1]**
- **Adj. operating income[1] increased 16.4% YoY; GAAP operating income increased 5.9% YoY**

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

# FY 2026 SYGMA Results




- **Sales growth of 2.5% YoY within a challenged chain restaurant foot traffic environment**
- **Operating income growth of 16.0% YoY driven by increased strength in supply chain operations**

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

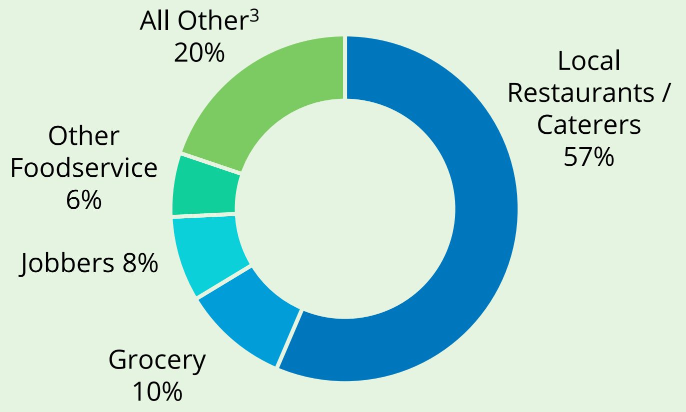
**#1 U.S. Cash & Carry Wholesaler to Restaurants and Small Businesses**

*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[1] | **90%+** FCF Conversion[2] |

## Highly Diversified Customer Base

2025 Sales Mix Breakdown by Customer




## Large Store Footprint and Local Customer Base

**167**
Total Locations

**~725K**
Local Customers

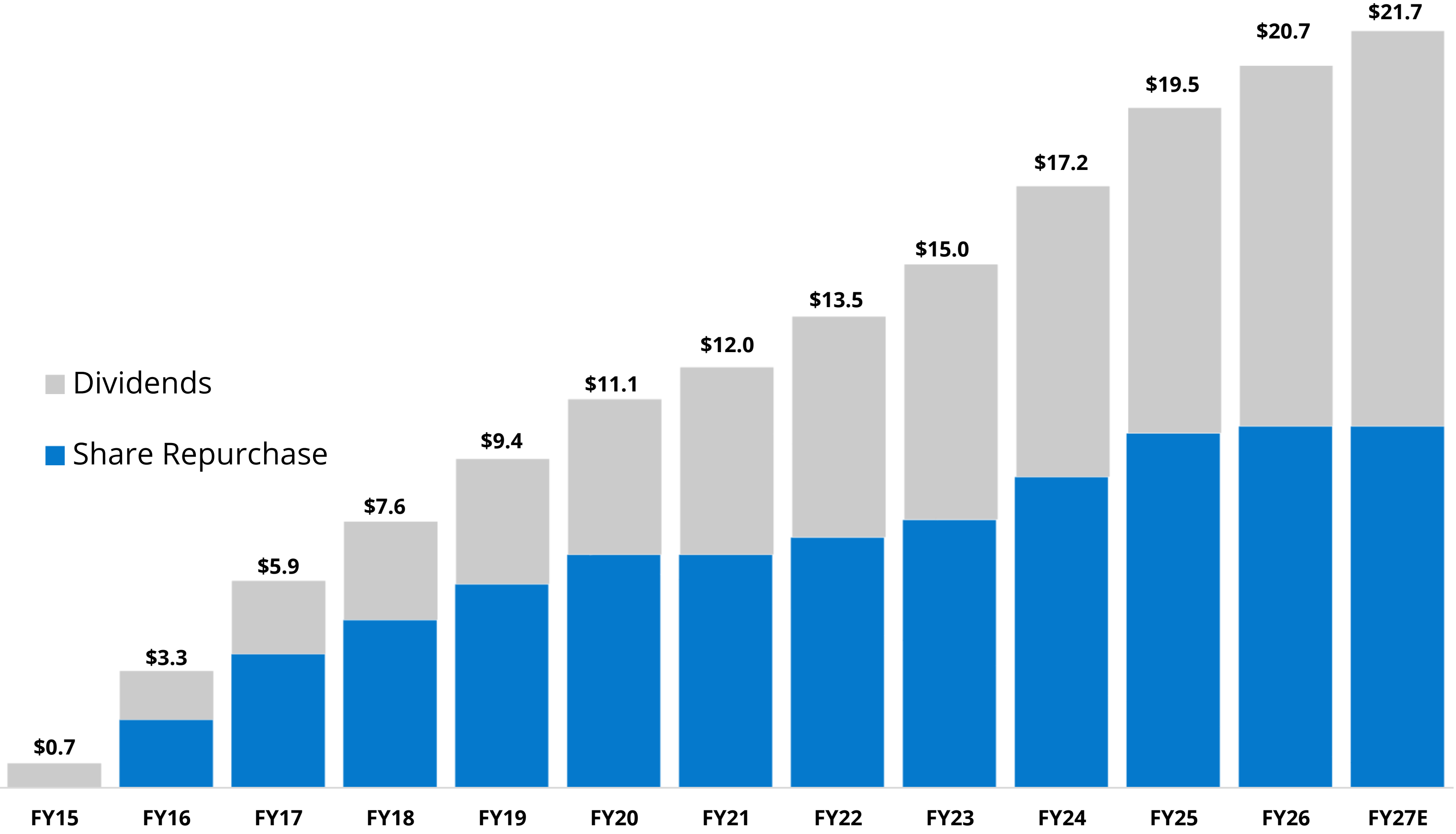
## Track Record of Consistent Growth

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

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

Source: Investor Presentation from 3/30/26 Note: Dec-FYE financials. [1] Free Cash Flow calculated as Adj. EBITDA - Capex. [2] Calculated as Free Cash Flow / 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



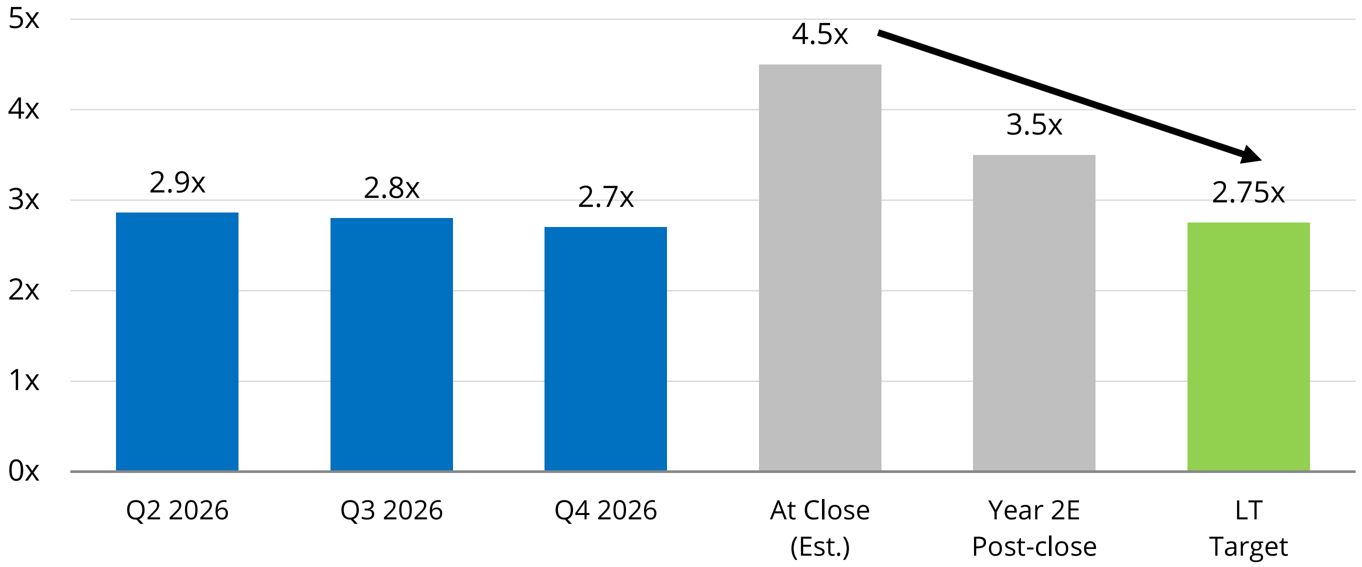

**Cumulative Cash Returned to Shareholders**
**in billions**

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

**Returned ~$1.2 billion in cash to shareholders in FY26**

# Strong Commitment to Rapid Deleveraging

**Net Debt to Adjusted EBITDA[1] Leverage Trajectory**




- **Ended the quarter with a 2.7x 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

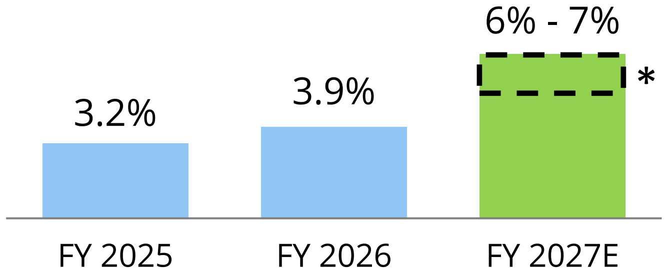
## Sales Growth

**6-7%**

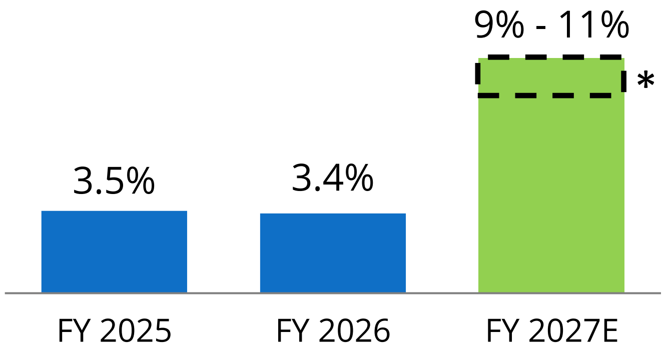
**Targeting ~2.5% local case growth in 2027**

## Adj. EPS Growth[1]

**9-11%**




**Year Over Year Sales Growth**




**Year Over Year Adj. EPS Growth**

- **Sales expectations include:**
  - **volume growth,**
  - **inflation of ~1.5%-2%,**
  - **~2% related to 53rd week**
- **FY27 adjusted EPS growth expected at high-end of earnings algorithm including:**
  - **~$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**

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[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.

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# NON-GAAP RECONCILIATIONS

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# 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 year 2026 results of operations also remove the impact of a charge associated with a legal matter, amortization expense associated with debt issuance costs on a bridge loan facility, and a loss on deal contingent rate lock transactions entered into to mitigate interest rate risk on future permanent debt that could potentially be issued to finance the purchase of Jetro Restaurant Depot. No similar charges were applicable in fiscal year 2025. Adjustments provided herein for fiscal year 2025 results of operations also remove the impact of a goodwill impairment charge. No similar charge was applicable in fiscal year 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. We also measure our sales growth for our International Foodservice Operations excluding the impact of our joint venture in Mexico which was divested in the second quarter of fiscal year 2025.

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, and adjusting its sales results to exclude the impact of its joint venture in Mexico 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, 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.

# Sysco Corporation and its Consolidated Subsidiaries
# Non-GAAP Reconciliation (Unaudited)
# Impact of Certain Items Q4 FY26 vs. Q4 FY25
(Dollars in Millions, Except for Share and Per Share Data)

| | 13-Week Period Ended Jun. 27, 2026 | 13-Week Period Ended Jun. 28, 2025 | Change in Dollars | %/bps Change |
|---|---|---|---|---|
| **Sales (GAAP)** | $ 22,124 | $ 21,138 | $ 986 | 4.7 % |
| Impact of currency fluctuations [1] | (47) | | (47) | (0.3) |
| **Comparable sales using a constant currency basis (Non-GAAP)** | $ 22,077 | $ 21,138 | $ 939 | 4.4 % |
| | | | | |
| **Cost of sales (GAAP)** | $ 17,990 | $ 17,152 | $ 838 | 4.9 % |
| | | | | |
| **Gross profit (GAAP)** | $ 4,134 | $ 3,986 | $ 148 | 3.7 % |
| Impact of currency fluctuations [1] | (12) | | (12) | (0.3) |
| **Comparable gross profit adjusted for Certain Items using a constant currency basis (Non-GAAP)** | $ 4,122 | $ 3,986 | $ 136 | 3.4 % |
| | | | | |
| **Gross margin (GAAP)** | 18.69 % | 18.86 % | | -17 bps |
| Impact of currency fluctuations [1] | (0.02) | | | -2 bps |
| **Comparable gross margin adjusted for Certain Items using a constant currency basis (Non-GAAP)** | 18.67 % | 18.86 % | | -19 bps |
| | | | | |
| **Operating expenses (GAAP)** | $ 3,151 | $ 3,097 | $ 54 | 1.7 % |
| Impact of restructuring and transformational project costs [2] | (80) | (75) | (5) | (6.7) |
| Impact of acquisition-related costs [3] | (77) | (39) | (38) | (97.4) |
| Impact of goodwill impairment | — | (92) | 92 | NM |
| **Operating expenses adjusted for Certain Items (Non-GAAP)** | 2,994 | 2,891 | 103 | 3.6 |
| Impact of currency fluctuations [1] | (8) | | (8) | (0.3) |
| **Comparable operating expenses adjusted for Certain Items using a constant currency basis (Non-GAAP)** | $ 2,986 | $ 2,891 | $ 95 | 3.3 % |
| | | | | |
| **Operating expense as a percentage of sales (GAAP)** | 14.24 % | 14.65 % | | -41 bps |
| Impact of certain item adjustments | (0.71) | (0.97) | | 26 bps |
| **Adjusted operating expense as a percentage of sales (Non-GAAP)** | 13.53 % | 13.68 % | | -15 bps |

## Sysco Corporation and its Consolidated Subsidiaries
## Non-GAAP Reconciliation (Unaudited)
## Impact of Certain Items Q4 FY26 vs. Q4 FY25
(Dollars in Millions, Except for Share and Per Share Data) continued

| | 13-Week Period Ended Jun. 27, 2026 | 13-Week Period Ended Jun. 28, 2025 | Change in Dollars | %/bps Change |
|---|---|---|---|---|
| **Operating income (GAAP)** | $ 983 | $ 889 | $ 94 | 10.6 % |
| Impact of restructuring and transformational project costs [2] | 80 | 75 | 5 | 6.7 |
| Impact of acquisition-related costs [3] | 77 | 39 | 38 | 97.4 |
| Impact of goodwill impairment | — | 92 | (92) | NM |
| **Operating income adjusted for Certain Items (Non-GAAP)** | 1,140 | 1,095 | 45 | 4.1 |
| Impact of currency fluctuations [1] | (3) | | (3) | (0.3) |
| **Comparable operating income adjusted for Certain Items using a constant currency basis (Non-GAAP)** | $ 1,137 | $ 1,095 | $ 42 | 3.8 % |
| | | | | |
| **Operating margin (GAAP)** | 4.44 % | 4.21 % | | 23 bps |
| **Operating margin adjusted for Certain Items (Non-GAAP)** | 5.15 % | 5.18 % | | -3 bps |
| **Operating margin adjusted for Certain Items using a constant currency basis (Non-GAAP)** | 5.15 % | 5.18 % | | -3 bps |
| | | | | |
| **Interest expense (GAAP)** | $ 205 | $ 166 | $ 39 | 23.5 % |
| Impact of bridge loan amortization [4] | (30) | — | (30) | NM |
| **Interest expense adjusted for Certain Items (Non-GAAP)** | $ 175 | $ 166 | $ 9 | 5.4 % |
| | | | | |
| **Other expense (GAAP)** | $ 58 | $ 6 | $ 52 | NM |
| Impact of deal contingent rate lock transactions [4] | (54) | — | (54) | NM |
| **Other expense adjusted for Certain Items (Non-GAAP)** | $ 4 | $ 6 | $ (2) | (33.3)% |
| | | | | |
| **Net earnings (GAAP)** | $ 551 | $ 531 | $ 20 | 3.8 % |
| Impact of restructuring and transformational project costs [2] | 80 | 75 | 5 | 6.7 |
| Impact of acquisition-related costs [3] | 77 | 39 | 38 | 97.4 |
| Impact of goodwill impairment | — | 92 | (92) | NM |
| Impact of bridge loan amortization [4] | 30 | — | 30 | NM |
| Impact of deal contingent rate lock transactions [4] | 54 | — | 54 | NM |
| Tax impact of restructuring and transformational project costs [5] | (19) | (14) | (5) | (35.7) |
| Tax impact of acquisition-related costs [5] | (19) | (7) | (12) | NM |
| Tax impact of goodwill impairment [5] | — | (10) | 10 | NM |
| Tax impact of bridge loan amortization [5] | (7) | — | (7) | NM |
| Tax impact of deal contingent rate lock transactions [5] | (13) | — | (13) | NM |
| Impact of other non-routine tax adjustments | — | 10 | (10) | NM |
| **Net earnings adjusted for Certain Items (Non-GAAP)** | $ 734 | $ 716 | $ 18 | 2.5 % |

# Sysco Corporation and its Consolidated Subsidiaries
# Non-GAAP Reconciliation (Unaudited)
# Impact of Certain Items Q4 FY26 vs. Q4 FY25
(Dollars in Millions, Except for Share and Per Share Data) continued

| | 13-Week Period Ended Jun. 27, 2026 | 13-Week Period Ended Jun. 28, 2025 | Change in Dollars | %/bps Change |
|---|---|---|---|---|
| **Diluted earnings per share (GAAP)** | $ 1.15 | $ 1.10 | $ 0.05 | 4.5 % |
| Impact of restructuring and transformational project costs [2] | 0.17 | 0.16 | 0.01 | 6.3 |
| Impact of acquisition-related costs [3] | 0.16 | 0.08 | 0.08 | 100.0 |
| Impact of goodwill impairment | — | 0.19 | (0.19) | NM |
| Impact of bridge loan amortization [4] | 0.06 | — | 0.06 | NM |
| Impact of deal contingent rate lock transactions [4] | 0.11 | — | 0.11 | NM |
| Tax impact of restructuring and transformational project costs [5] | (0.04) | (0.03) | (0.01) | (33.3) |
| Tax impact of acquisition-related costs [5] | (0.04) | (0.01) | (0.03) | NM |
| Tax impact of goodwill impairment [5] | — | (0.02) | 0.02 | NM |
| Tax impact of bridge loan amortization [5] | (0.01) | — | (0.01) | NM |
| Tax impact of deal contingent rate lock transactions [5] | (0.03) | — | (0.03) | NM |
| Impact of other non-routine tax adjustments | — | 0.02 | (0.02) | NM |
| **Diluted earnings per share adjusted for Certain Items (Non-GAAP) [6]** | $ 1.53 | $ 1.48 | $ 0.05 | 3.4 % |
| | | | | |
| Diluted shares outstanding | 480,232,028 | 483,381,310 | | |

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

(2) Fiscal year 2026 includes $29 million related to restructuring costs and severance charges, partially offset by the reversal of costs associated with a legal matter and $72 million related to various transformation initiative costs, primarily consisting of supply chain transformation costs and changes to our business technology strategy. Fiscal year 2025 includes $26 million related to restructuring and severance charges and $49 million related to various transformation initiative costs, primarily consisting of supply chain transformation costs and changes to our business technology strategy.

(3) Fiscal year 2026 includes $39 million of intangible amortization expense and $38 million in acquisition and due diligence costs. Fiscal year 2025 includes $36 million of intangible amortization expense and $3 million in acquisition and due diligence costs.

(4) Fiscal year 2026 includes amortization expense associated with debt issuance costs on a bridge loan facility and a loss 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 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.

(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
## Non-GAAP Reconciliation (Unaudited)
## Impact of Certain Items FY26 vs. FY25
(Dollars in Millions, Except for Share and Per Share Data)

| | 52-Week Period Ended Jun. 27, 2026 | 52-Week Period Ended Jun. 28, 2025 | Change in Dollars | %/bps Change |
|---|---|---|---|---|
| **Sales (GAAP)** | $ 84,553 | $ 81,370 | $ 3,183 | 3.9 % |
| Impact of Mexico joint venture sales | — | (207) | 207 | 0.3 |
| **Comparable sales excluding Mexico joint venture (Non-GAAP)** | $ 84,553 | $ 81,163 | $ 3,390 | 4.2 % |
| | | | | |
| **Sales (GAAP)** | $ 84,553 | $ 81,370 | $ 3,183 | 3.9 % |
| Impact of currency fluctuations [(1)] | (527) | | (527) | (0.6) |
| **Comparable sales using a constant currency basis (Non-GAAP)** | $ 84,026 | $ 81,370 | $ 2,656 | 3.3 % |
| | | | | |
| **Cost of sales (GAAP)** | $ 68,914 | $ 66,401 | $ 2,513 | 3.8 % |
| | | | | |
| **Gross profit (GAAP)** | $ 15,639 | $ 14,969 | $ 670 | 4.5 % |
| Impact of currency fluctuations [(1)] | (127) | | (127) | (0.9) |
| **Comparable gross profit adjusted for Certain Items using a constant currency basis (Non-GAAP)** | $ 15,512 | $ 14,969 | $ 543 | 3.6 % |
| | | | | |
| **Gross margin (GAAP)** | 18.50 % | 18.40 % | | 10 bps |
| Impact of currency fluctuations [(1)] | (0.04) | | | -4 bps |
| **Comparable gross margin adjusted for Certain Items using a constant currency basis (Non-GAAP)** | 18.46 % | 18.40 % | | 6 bps |
| | | | | |
| **Operating expenses (GAAP)** | $ 12,544 | $ 11,881 | $ 663 | 5.6 % |
| Impact of restructuring and transformational project costs [(2)] | (287) | (183) | (104) | (56.8) |
| Impact of acquisition-related costs [(3)] | (232) | (160) | (72) | (45.0) |
| Impact of goodwill impairment | — | (92) | 92 | NM |
| **Operating expenses adjusted for Certain Items (Non-GAAP)** | 12,025 | 11,446 | 579 | 5.1 |
| Impact of currency fluctuations [(1)] | (111) | | (111) | (1.0) |
| **Comparable operating expenses adjusted for Certain Items using a constant currency basis (Non-GAAP)** | $ 11,914 | $ 11,446 | $ 468 | 4.1 % |
| | | | | |
| **Operating expense as a percentage of sales (GAAP)** | 14.84 % | 14.60 % | | 24 bps |
| Impact of certain item adjustments | (0.62) | (0.53) | | -9 bps |
| **Adjusted operating expense as a percentage of sales (Non-GAAP)** | 14.22 % | 14.07 % | | 15 bps |

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

| | 52-Week Period Ended Jun. 27, 2026 | 52-Week Period Ended Jun. 28, 2025 | Change in Dollars | %/bps Change |
|---|---|---|---|---|
| **Operating income (GAAP)** | $ 3,095 | $ 3,088 | $ 7 | 0.2 % |
| Impact of restructuring and transformational project costs (2) | 287 | 183 | 104 | 56.8 |
| Impact of acquisition-related costs (3) | 232 | 160 | 72 | 45.0 |
| Impact of goodwill impairment | — | 92 | (92) | NM |
| **Operating income adjusted for Certain Items (Non-GAAP)** | 3,614 | 3,523 | 91 | 2.6 |
| Impact of currency fluctuations (1) | (16) | | (16) | (0.5) |
| **Comparable operating income adjusted for Certain Items using a constant currency basis (Non-GAAP)** | $ 3,598 | $ 3,523 | $ 75 | 2.1 % |
| | | | | |
| **Operating margin (GAAP)** | 3.66 % | 3.80 % | | -14 bps |
| **Operating margin adjusted for Certain Items (Non-GAAP)** | 4.27 % | 4.33 % | | -6 bps |
| **Operating margin adjusted for Certain Items using a constant currency basis (Non-GAAP)** | 4.28 % | 4.33 % | | -5 bps |
| | | | | |
| **Operating margin (GAAP)** | 3.66 % | 3.80 % | | -14 bps |
| **Operating margin adjusted for Certain Items (Non-GAAP)** | 4.27 % | 4.33 % | | -6 bps |
| | | | | |
| **Interest expense (GAAP)** | $ 717 | $ 635 | $ 82 | 12.9 % |
| Impact of bridge loan amortization (4) | (30) | — | (30) | NM |
| **Interest expense adjusted for Certain Items (Non-GAAP)** | $ 687 | $ 635 | $ 52 | 8.2 % |
| | | | | |
| **Other expense (GAAP)** | $ 102 | $ 38 | $ 64 | NM |
| Impact of deal contingent rate lock transactions (4) | (54) | — | (54) | NM |
| **Other expense adjusted for Certain Items (Non-GAAP)** | $ 48 | $ 38 | $ 10 | 26.3 % |

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

| | 52-Week Period Ended Jun. 27, 2026 | 52-Week Period Ended Jun. 28, 2025 | Change in Dollars | %/bps Change |
|---|---|---|---|---|
| **Net earnings (GAAP)** | $ 1,757 | $ 1,828 | $ (71) | (3.9)% |
| Impact of restructuring and transformational project costs [2] | 287 | 183 | 104 | 56.8 |
| Impact of acquisition-related costs [3] | 232 | 160 | 72 | 45.0 |
| Impact of goodwill impairment | — | 92 | (92) | NM |
| Impact of bridge loan amortization [4] | 30 | — | 30 | NM |
| Impact of deal contingent rate lock transactions [4] | 54 | — | 54 | NM |
| Tax impact of restructuring and transformational project costs [5] | (69) | (42) | (27) | (64.3) |
| Tax impact of acquisition-related costs [5] | (56) | (37) | (19) | (51.4) |
| Tax impact of goodwill impairment [5] | — | (10) | 10 | NM |
| Tax impact of bridge loan amortization [5] | (7) | — | (7) | NM |
| Tax impact of deal contingent rate lock transactions [5] | (13) | — | (13) | NM |
| Impact of other non-routine tax adjustments | — | 10 | (10) | NM |
| **Net earnings adjusted for Certain Items (Non-GAAP)** | $ 2,215 | $ 2,184 | $ 31 | 1.4 % |
| | | | | |
| **Diluted earnings per share (GAAP)** | $ 3.66 | $ 3.73 | $ (0.07) | (1.9)% |
| Impact of restructuring and transformational project costs [2] | 0.60 | 0.37 | 0.23 | 62.2 |
| Impact of acquisition-related costs [3] | 0.48 | 0.33 | 0.15 | 45.5 |
| Impact of goodwill impairment | — | 0.19 | (0.19) | NM |
| Impact of bridge loan amortization [4] | 0.06 | — | 0.06 | NM |
| Impact of deal contingent rate lock transactions [4] | 0.11 | — | 0.11 | NM |
| Tax impact of restructuring and transformational project costs [5] | (0.14) | (0.09) | (0.05) | (55.6) |
| Tax impact of acquisition-related costs [5] | (0.12) | (0.08) | (0.04) | (50.0) |
| Tax impact of goodwill impairment [5] | — | (0.02) | 0.02 | NM |
| Tax impact of bridge loan amortization [5] | (0.01) | — | (0.01) | NM |
| Tax impact of deal contingent rate lock transactions [5] | (0.03) | — | (0.03) | NM |
| Impact of other non-routine tax adjustments | — | 0.02 | (0.02) | NM |
| **Diluted earnings per share adjusted for Certain Items (Non-GAAP) [6]** | $ 4.61 | $ 4.46 | $ 0.15 | 3.4 % |
| | | | | |
| Diluted shares outstanding | 480,612,203 | 489,825,648 | | |

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

(2) Fiscal year 2026 includes $71 million related to restructuring costs, severance charges, and costs associated with a legal matter and $216 million related to various transformation initiative costs, primarily consisting of supply chain transformation costs and changes to our business technology strategy. Fiscal year 2025 includes $57 million related to restructuring and severance charges and $126 million related to various transformation initiative costs, primarily consisting of changes to our business technology strategy.

(3) Fiscal year 2026 includes $147 million of intangible amortization expense and $85 million in acquisition and due diligence costs. Fiscal year 2025 includes $133 million of intangible amortization expense and $27 million in acquisition and due diligence costs.

(4) Fiscal year 2026 includes amortization expense associated with debt issuance costs on a bridge loan facility and a loss 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 add up to the total presented 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 Q4 FY26 vs Q4 FY25
(Dollars in Millions)

| | 13-Week Period Ended Jun. 27, 2026 | 13-Week Period Ended Jun. 28, 2025 | Change in Dollars | %/bps Change |
|---|---|---|---|---|
| **U.S. FOODSERVICE OPERATIONS** | | | | |
| Sales (GAAP) | $ 15,406 | $ 14,759 | $ 647 | 4.4 % |
| Gross profit (GAAP) | 2,958 | 2,872 | 86 | 3.0 % |
| Gross margin (GAAP) | 19.20 % | 19.46 % | | -26 bps |
| | | | | |
| **Operating expenses (GAAP)** | $ 1,912 | $ 1,851 | $ 61 | 3.3 % |
| Impact of restructuring and transformational project costs (1) | 5 | (19) | 24 | NM |
| Impact of acquisition-related costs (2) | (18) | (18) | — | — |
| **Operating expenses adjusted for Certain Items (Non-GAAP)** | $ 1,899 | $ 1,814 | $ 85 | 4.7 % |
| | | | | |
| **Operating income (GAAP)** | $ 1,046 | $ 1,021 | $ 25 | 2.4 % |
| Impact of restructuring and transformational project costs (1) | (5) | 19 | (24) | NM |
| Impact of acquisition-related costs (2) | 18 | 18 | — | — |
| **Operating income adjusted for Certain Items (Non-GAAP)** | $ 1,059 | $ 1,058 | $ 1 | 0.1 % |
| | | | | |
| **INTERNATIONAL FOODSERVICE OPERATIONS** | | | | |
| **Sales (GAAP)** | $ 4,191 | $ 3,927 | $ 264 | 6.7 % |
| Impact of currency fluctuations (3) | (46) | | (46) | (1.1) |
| **Comparable sales using a constant currency basis (Non-GAAP)** | $ 4,145 | $ 3,927 | $ 218 | 5.6 % |
| | | | | |
| **Gross profit (GAAP)** | $ 909 | $ 847 | $ 62 | 7.3 % |
| Impact of currency fluctuations (3) | (11) | | (11) | (1.3) |
| **Comparable gross profit using a constant currency basis (Non-GAAP)** | $ 898 | $ 847 | $ 51 | 6.0 % |
| | | | | |
| **Gross margin (GAAP)** | 21.69 % | 21.57 % | | 12 bps |
| Impact of currency fluctuations (3) | (0.03) | | | -3 bps |
| **Comparable gross margin using a constant currency basis (Non-GAAP)** | 21.66 % | 21.57 % | | 9 bps |
| | | | | |
| **Operating expenses (GAAP)** | $ 761 | $ 702 | $ 59 | 8.4 % |
| Impact of restructuring and transformational project costs (4) | (57) | (34) | (23) | (67.6) |
| Impact of acquisition-related costs (2) | (23) | (18) | (5) | (27.8) |
| **Operating expenses adjusted for Certain Items (Non-GAAP)** | 681 | 650 | 31 | 4.8 |
| Impact of currency fluctuations (3) | (9) | | (9) | (1.4) |
| **Comparable operating expenses adjusted for Certain Items using a constant currency basis (Non-GAAP)** | $ 672 | $ 650 | $ 22 | 3.4 % |



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## Sysco Corporation and its Consolidated Subsidiaries
## Segment Results
## Non-GAAP Reconciliation (Unaudited)
## Impact of Certain Items Q4 FY26 vs Q4 FY25
(Dollars in Millions) continued

| | 13-Week Period Ended Jun. 27, 2026 | 13-Week Period Ended Jun. 28, 2025 | Change in Dollars | %/bps Change |
|---|---|---|---|---|
| **INTERNATIONAL FOODSERVICE OPERATIONS** | | | | |
| **Operating income (GAAP)** | $ 148 | $ 145 | $ 3 | 2.1 % |
| Impact of restructuring and transformational project costs [4] | 57 | 34 | 23 | 67.6 |
| Impact of acquisition-related costs [2] | 23 | 18 | 5 | 27.8 |
| **Operating income adjusted for Certain Items (Non-GAAP)** | 228 | 197 | 31 | 15.7 |
| Impact of currency fluctuations [3] | (2) | | (2) | (1.0) |
| **Comparable operating income adjusted for Certain Items using a constant currency basis (Non-GAAP)** | $ 226 | $ 197 | $ 29 | 14.7 % |
| | | | | |
| **SYGMA** | | | | |
| Sales (GAAP) | $ 2,231 | $ 2,164 | $ 67 | 3.1 % |
| Gross profit (GAAP) | 175 | 170 | 5 | 2.9 % |
| Gross margin (GAAP) | 7.84 % | 7.86 % | | -2 bps |
| | | | | |
| Operating expenses (GAAP) | $ 145 | $ 143 | $ 2 | 1.4 % |
| Operating income (GAAP) | 30 | 27 | 3 | 11.1 % |
| | | | | |
| **OTHER** | | | | |
| Sales (GAAP) | $ 296 | $ 288 | $ 8 | 2.8 % |
| Gross profit (GAAP) | 79 | 69 | 10 | 14.5 % |
| Gross margin (GAAP) | 26.69 % | 23.96 % | | 273 bps |
| | | | | |
| **Operating expenses (GAAP)** | $ 66 | $ 151 | $ (85) | (56.3)% |
| Impact of goodwill impairment | — | (92) | 92 | NM |
| **Operating expenses adjusted for Certain Items (Non-GAAP)** | $ 66 | $ 59 | $ 7 | 11.9 % |
| | | | | |
| **Operating income (loss) (GAAP)** | $ 13 | $ (82) | $ 95 | NM |
| Impact of goodwill impairment | — | 92 | (92) | NM |
| **Operating income adjusted for Certain Items (Non-GAAP)** | $ 13 | $ 10 | $ 3 | 30.0 % |

# Sysco Corporation and its Consolidated Subsidiaries
# Segment Results
# Non-GAAP Reconciliation (Unaudited)
# Impact of Certain Items Q4 FY26 vs Q4 FY25
(Dollars in Millions) continued

| | 13-Week Period Ended Jun. 27, 2026 | 13-Week Period Ended Jun. 28, 2025 | Change in Dollars | %/bps Change |
|---|---|---|---|---|
| **GLOBAL SUPPORT CENTER** | | | | |
| Gross profit (GAAP) | $ 13 | $ 28 | $ (15) | (53.6)% |
| | | | | |
| **Operating expenses (GAAP)** | $ 267 | $ 250 | $ 17 | 6.8 % |
| Impact of restructuring and transformational project costs [5] | (28) | (22) | (6) | (27.3) |
| Impact of acquisition-related costs [6] | (36) | (3) | (33) | NM |
| **Operating expenses adjusted for Certain Items (Non-GAAP)** | $ 203 | $ 225 | $ (22) | (9.8)% |
| | | | | |
| **Operating loss (GAAP)** | $ (254) | $ (222) | $ (32) | (14.4)% |
| Impact of restructuring and transformational project costs [5] | 28 | 22 | 6 | 27.3 |
| Impact of acquisition-related costs [6] | 36 | 3 | 33 | NM |
| **Operating loss adjusted for Certain Items (Non-GAAP)** | $ (190) | $ (197) | $ 7 | 3.6 % |
| | | | | |
| **TOTAL SYSCO** | | | | |
| Sales (GAAP) | $ 22,124 | $ 21,138 | $ 986 | 4.7 % |
| Gross profit (GAAP) | 4,134 | 3,986 | 148 | 3.7 % |
| Gross margin (GAAP) | 18.69 % | 18.86 % | | -17 bps |
| | | | | |
| **Operating expenses (GAAP)** | $ 3,151 | $ 3,097 | $ 54 | 1.7 % |
| Impact of restructuring and transformational project costs [1] [4] [5] | (80) | (75) | (5) | (6.7) |
| Impact of acquisition-related costs [2] [6] | (77) | (39) | (38) | (97.4) |
| Impact of goodwill impairment | — | (92) | 92 | NM |
| **Operating expenses adjusted for Certain Items (Non-GAAP)** | $ 2,994 | $ 2,891 | $ 103 | 3.6 % |

# Sysco Corporation and its Consolidated Subsidiaries
# Segment Results
# Non-GAAP Reconciliation (Unaudited)
# Impact of Certain Items Q4 FY26 vs Q4 FY25
(Dollars in Millions) continued

| | 13-Week Period Ended Jun. 27, 2026 | 13-Week Period Ended Jun. 28, 2025 | Change in Dollars | %/bps Change |
|---|---|---|---|---|
| **TOTAL SYSCO** | | | | |
| **Operating income (GAAP)** | $ 983 | $ 889 | $ 94 | 10.6 % |
| Impact of restructuring and transformational project costs (1) (4) (5) | 80 | 75 | 5 | 6.7 |
| Impact of acquisition-related costs (2) (6) | 77 | 39 | 38 | 97.4 |
| Impact of goodwill impairment | — | 92 | (92) | NM |
| **Operating income adjusted for Certain Items (Non-GAAP)** | $ 1,140 | $ 1,095 | $ 45 | 4.1 % |

(1) Primarily represents severance charges and transformation initiative costs, partially offset by the reversal of costs associated with a legal matter.

(2) Fiscal year 2026 and fiscal year 2025 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 costs primarily in Europe.

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

(6) Represents due diligence costs.

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 FY26 vs FY25
(Dollars in Millions)

| | 52-Week Period Ended Jun. 27, 2026 | 52-Week Period Ended Jun. 28, 2025 | Change in Dollars | %/bps Change |
|---|---|---|---|---|
| **U.S. FOODSERVICE OPERATIONS** | | | | |
| Sales (GAAP) | $ 58,803 | $ 56,965 | $ 1,838 | 3.2 % |
| Gross profit (GAAP) | 11,239 | 10,875 | 364 | 3.3 % |
| Gross margin (GAAP) | 19.11 % | 19.09 % | | 2 bps |
| | | | | |
| **Operating expenses (GAAP)** | $ 7,721 | $ 7,359 | $ 362 | 4.9 % |
| Impact of restructuring and transformational project costs [1] | (49) | (45) | (4) | 8.9 |
| Impact of acquisition-related costs [2] | (90) | (71) | (19) | (26.8) |
| **Operating expenses adjusted for Certain Items (Non-GAAP)** | $ 7,582 | $ 7,243 | $ 339 | 4.7 % |
| | | | | |
| **Operating income (GAAP)** | $ 3,518 | $ 3,516 | $ 2 | 0.1 % |
| Impact of restructuring and transformational project costs [1] | 49 | 45 | 4 | 8.9 |
| Impact of acquisition-related costs [2] | 90 | 71 | 19 | 26.8 |
| **Operating income adjusted for Certain Items (Non-GAAP)** | $ 3,657 | $ 3,632 | $ 25 | 0.7 % |
| | | | | |
| **INTERNATIONAL FOODSERVICE OPERATIONS** | | | | |
| **Sales (GAAP)** | $ 16,042 | $ 14,905 | $ 1,137 | 7.6 % |
| Impact of Mexico joint venture sales | — | (207) | 207 | 1.5 |
| **Comparable sales excluding Mexico joint venture (Non-GAAP)** | $ 16,042 | $ 14,698 | $ 1,344 | 9.1 % |
| | | | | |
| **Sales (GAAP)** | $ 16,042 | $ 14,905 | $ 1,137 | 7.6 % |
| Impact of currency fluctuations [3] | (523) | | (523) | (3.5) |
| **Comparable sales using a constant currency basis (Non-GAAP)** | $ 15,519 | $ 14,905 | $ 614 | 4.1 % |
| | | | | |
| **Gross profit (GAAP)** | $ 3,401 | $ 3,109 | $ 292 | 9.4 % |
| Impact of currency fluctuations [3] | (125) | | (125) | (4.0) |
| **Comparable gross profit using a constant currency basis (Non-GAAP)** | $ 3,276 | $ 3,109 | $ 167 | 5.4 % |
| | | | | |
| **Gross margin (GAAP)** | 21.20 % | 20.86 % | | 34 bps |
| Impact of currency fluctuations [3] | (0.09) | | | -9 bps |
| **Comparable gross margin using a constant currency basis (Non-GAAP)** | 21.11 % | 20.86 % | | 25 bps |

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

| | 52-Week Period Ended Jun. 27, 2026 | 52-Week Period Ended Jun. 28, 2025 | Change in Dollars | %/bps Change |
|---|---|---|---|---|
| **INTERNATIONAL FOODSERVICE OPERATIONS** | | | | |
| **Operating expenses (GAAP)** | $ 2,938 | $ 2,672 | $ 266 | 10.0 % |
| Impact of restructuring and transformational project costs [4] | (148) | (74) | (74) | (100.0) |
| Impact of acquisition-related costs [2] | (70) | (74) | 4 | 5.4 |
| **Operating expenses adjusted for Certain Items (Non-GAAP)** | 2,720 | 2,524 | 196 | 7.8 |
| Impact of currency fluctuations [3] | (111) | | (111) | (4.4) |
| **Comparable operating expenses adjusted for Certain Items using a constant currency basis (Non-GAAP)** | $ 2,609 | $ 2,524 | $ 85 | 3.4 % |
| | | | | |
| **Operating income (GAAP)** | $ 463 | $ 437 | $ 26 | 5.9 % |
| Impact of restructuring and transformational project costs [4] | 148 | 74 | 74 | 100.0 |
| Impact of acquisition-related costs [2] | 70 | 74 | (4) | (5.4) |
| **Operating income adjusted for Certain Items (Non-GAAP)** | 681 | 585 | 96 | 16.4 |
| Impact of currency fluctuations [3] | (14) | | (14) | (2.4) |
| **Comparable operating income adjusted for Certain Items using a constant currency basis (Non-GAAP)** | $ 667 | $ 585 | $ 82 | 14.0 % |
| | | | | |
| **SYGMA** | | | | |
| Sales (GAAP) | $ 8,623 | $ 8,410 | $ 213 | 2.5 % |
| Gross profit (GAAP) | 671 | 662 | 9 | 1.4 % |
| Gross margin (GAAP) | 7.78 % | 7.87 % | | -9 bps |
| | | | | |
| Operating expenses (GAAP) | $ 577 | $ 581 | $ (4) | (0.7)% |
| Operating income (GAAP) | 94 | 81 | 13 | 16.0 % |
| | | | | |
| **OTHER** | | | | |
| Sales (GAAP) | $ 1,085 | $ 1,090 | $ (5) | (0.5)% |
| Gross profit (GAAP) | 281 | 266 | 15 | 5.6 % |
| Gross margin (GAAP) | 25.90 % | 24.40 % | | 150 bps |
| | | | | |
| **Operating expenses (GAAP)** | $ 251 | $ 339 | $ (88) | (26.0)% |
| Impact of goodwill impairment | — | (92) | 92 | NM |
| **Operating expenses adjusted for Certain Items (Non-GAAP)** | $ 251 | $ 247 | $ 4 | 1.6 % |

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

| | 52-Week Period Ended Jun. 27, 2026 | 52-Week Period Ended Jun. 28, 2025 | Change in Dollars | %/bps Change |
|---|---|---|---|---|
| **OTHER** | | | | |
| **Operating (loss) income (GAAP)** | $ 30 | $ (73) | $ 103 | NM |
| Impact of goodwill impairment | — | (92) | 92 | NM |
| **Operating income adjusted for Certain Items (Non-GAAP)** | $ 30 | $ 19 | $ 11 | 57.9 % |
| | | | | |
| **GLOBAL SUPPORT CENTER** | | | | |
| Gross profit (GAAP) | $ 47 | $ 57 | $ (10) | (17.5)% |
| | | | | |
| **Operating expenses (GAAP)** | $ 1,057 | $ 930 | $ 127 | 13.7 % |
| Impact of restructuring and transformational project costs [5] | (90) | (64) | (26) | (40.6) |
| Impact of acquisition-related costs [6] | (72) | (15) | (57) | NM |
| **Operating expenses adjusted for Certain Items (Non-GAAP)** | $ 895 | $ 851 | $ 44 | 5.2 % |
| | | | | |
| **Operating loss (GAAP)** | $ (1,010) | $ (873) | $ (137) | (15.7)% |
| Impact of restructuring and transformational project costs [5] | 90 | 64 | 26 | 40.6 |
| Impact of acquisition-related costs [6] | 72 | 15 | 57 | NM |
| **Operating loss adjusted for Certain Items (Non-GAAP)** | $ (848) | $ (794) | $ (54) | (6.8)% |
| | | | | |
| **TOTAL SYSCO** | | | | |
| Sales (GAAP) | $ 84,553 | $ 81,370 | $ 3,183 | 3.9 % |
| Gross profit (GAAP) | 15,639 | 14,969 | 670 | 4.5 % |
| Gross margin (GAAP) | 18.50 % | 18.40 % | | 10 bps |
| | | | | |
| **Operating expenses (GAAP)** | $ 12,544 | $ 11,881 | $ 663 | 5.6 % |
| Impact of restructuring and transformational project costs [1] [4] [5] | (287) | (183) | (104) | (56.8) |
| Impact of acquisition-related costs [2] [6] | (232) | (160) | (72) | (45.0) |
| Impact of goodwill impairment | — | (92) | 92 | NM |
| **Operating expenses adjusted for Certain Items (Non-GAAP)** | $ 12,025 | $ 11,446 | $ 579 | 5.1 % |

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

| | 52-Week Period Ended Jun. 27, 2026 | 52-Week Period Ended Jun. 28, 2025 | Change in Dollars | %/bps Change |
|---|---|---|---|---|
| **TOTAL SYSCO** | | | | |
| **Operating income (GAAP)** | $ 3,095 | $ 3,088 | $ 7 | 0.2 % |
| Impact of restructuring and transformational project costs [(1)] [(4)] [(5)] | 287 | 183 | 104 | 56.8 |
| Impact of acquisition-related costs [(2)] [(6)] | 232 | 160 | 72 | 45.0 |
| Impact of goodwill impairment | — | 92 | (92) | NM |
| **Operating income adjusted for Certain Items (Non-GAAP)** | $ 3,614 | $ 3,523 | $ 91 | 2.6 % |

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

(2) Fiscal year 2026 and fiscal year 2025 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 costs primarily in Europe.

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

(6) 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 (Q4 FY26 vs. Q4 FY25)
(Dollars in Millions)

| | 13-Week Period Ended Jun. 27, 2026 | 13-Week Period Ended Jun. 28, 2025 | Change in Dollars | % Change |
|---|---|---|---|---|
| **Net earnings (GAAP)** | $ 551 | $ 531 | $ 20 | 3.8 % |
| Interest (GAAP) | 205 | 166 | 39 | 23.5 |
| Income taxes (GAAP) | 169 | 186 | (17) | (9.1) |
| Depreciation and amortization (GAAP) | 252 | 234 | 18 | 7.7 |
| **EBITDA (Non-GAAP)** | $ 1,177 | $ 1,117 | $ 60 | 5.4 % |
| Certain Item adjustments: | | | | |
| Impact of restructuring and transformational project costs (1) | 77 | 74 | 3 | 4.1 |
| Impact of acquisition-related costs (2) | 38 | 3 | 35 | NM |
| Impact of deal contingent rate lock transactions (3) | 54 | — | 54 | NM |
| Impact of goodwill impairment | — | 92 | (92) | NM |
| **EBITDA adjusted for Certain Items (Non-GAAP) (4)** | $ 1,346 | $ 1,286 | $ 60 | 4.7 % |
| Other expense (income), net, as adjusted (Non-GAAP) (5) | 4 | 6 | (2) | (33.3) |
| Depreciation and amortization, as adjusted (Non-GAAP) (6) | (210) | (197) | (13) | (6.6) |
| **Operating income adjusted for Certain Items (Non-GAAP)** | $ 1,140 | $ 1,095 | $ 45 | 4.1 % |

(1) Fiscal year 2026 and fiscal year 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 year 2026 includes the reversal of charges associated with a legal matter.

(2) Fiscal year 2026 and fiscal year 2025 include acquisition and due diligence costs.

(3) Fiscal year 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 $8 million and $8 million or non-cash stock compensation expense of $24 million and $19 million in fiscal year 2026 and fiscal year 2025, respectively.

(5) Fiscal year 2026 represents $58 million in GAAP other expense (income), net less $54 million in expense from a loss on deal contingent rate lock transactions entered into to mitigate interest rate risk on future permanent debt that could potentially be issued to finance the purchase of Jetro Restaurant Depot. Fiscal year 2025 represents $6 million in GAAP other expense (income), net.

(6) Fiscal year 2026 includes $252 million in GAAP depreciation and amortization expense, less $42 million of Non-GAAP depreciation and amortization expense primarily related to acquisitions. Fiscal year 2025 includes $234 million in GAAP depreciation and amortization expense, less $37 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.

| | | 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)** | $ | 1,736 |
| **Adjusted EBITDA for the previous 12 months (Non-GAAP) [1]** | $ | 4,327 |
| | | |
| **Total Debt/Net Earnings Ratio (GAAP)** | | 8.07 |
| **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 | $ 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 |
| **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 | 54 | 74 | 276 |
| Impact of acquisition-related costs [2] | 13 | 23 | 11 | 3 | 50 |
| 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)** | $ | 1,797 |
| **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 | $ 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 |
| **EBITDA (Non-GAAP)** | $ 923 | $ 1,005 | $ 1,117 | $ 910 | $ 3,955 |
| Certain Item adjustments: | | | | | |
| Impact of restructuring and transformational project costs (1) | 55 | 54 | 74 | 49 | 232 |
| Impact of acquisition-related costs (2) | 23 | 11 | 3 | 10 | 47 |
| 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.

(2) 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 year 2026, interest income of $6 million or non-cash stock compensation expense of $31 million in Q1 fiscal year 2026, interest income of $8 million or non-cash stock compensation expense of $19 million in Q4 fiscal year 2025, and interest income of $7 million or non-cash stock compensation expense of $15 million in Q3 fiscal year 2025.


Sysco

# 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
(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 |
|---|---|---|---|---|---|
| **Operating margin (GAAP)** | 3.5 % | 4.2 % | 3.8 % | 3.3 % | 3.7 % |
| **EBITDA margin adjusted for Certain Items (Non-GAAP)** | 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 |
| **Capex (Non-GAAP)** | $ (196) | $ (329) | $ (136) | $ (62) | $ (723) |
| **Free Cash Flow (Adj. EBITDA minus Capex, Non-GAAP)** | $ 773 | $ 957 | $ 934 | $ 939 | $ 3,603 |
| **Free Cash Flow Conversion (Free Cash Flow divided by EBITDA, Non-GAAP)** | 79.8 % | 74.4 % | 87.3 % | 93.8 % | 83.3 % |

(1) 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.

(2) 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.

(3) 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 |
|---|---|---|---|---|
| **Sales (GAAP)** | $82,646 | $15,812 | $— | $98,458 |
| **EBITDA adjusted for Certain Items (Non-GAAP)** | $4,326 | $2,063 | $250 | $6,639 |
| **EBITDA margin adjusted for Certain Items (Non-GAAP)** | 5.2% | 13.0% | —% | 6.7% |
| **Free Cash Flow (Non-GAAP)** | $3,603 | $1,927 | $— | $5,530 |
| **Free Cash Flow Conversion (Non-GAAP)** | 83.3% | 93.4% | —% | 86.6% |