



At the heart of
food and service

Fiscal Q4 & FY 2025 **Earnings Results**

July 29, 2025



Forward-Looking Statements

Statements made in this presentation that look forward in time or that express management's beliefs, expectations or hopes are forward-looking statements under the Private Securities Litigation Reform Act of 1995. These statements include statements concerning: our expectations regarding future improvements in productivity; our belief that improvements in our organizational capabilities will deliver compelling outcomes in future periods; our expectations that our transformational agenda will drive long-term growth; our expectations regarding foot traffic and volume growth and benefits to gross margins; our expectations regarding the continuation of an inflationary environment; our expectations regarding improvements in the efficiency of our supply chain; our expectations regarding the impact of our Recipe for Growth strategy and the pace of progress in implementing the initiatives under that strategy; our expectations regarding Sysco's ability to outperform the market in future periods; our expectations that our strategic priorities will enable us to grow faster than the market; our expectations regarding our efforts to reduce overtime rates and the incremental investments in hiring; our plans to improve the capabilities of our sales team; our plans to refine our engineering labor standards; our ability to deliver against our strategic priorities, including strategic sourcing efforts; economic trends in the United States and abroad; our belief that there is further opportunity for profit in the future; our future growth, including growth in sales and earnings per share; the pace of implementation of our business transformation initiatives; our expectations regarding our ability to execute our balanced approach to capital allocation and rewarding our shareholders, including the size and timing of our share repurchase plan; our plans to improve colleague hiring, retention, training and productivity; our expectations regarding our long-term financial outlook; our expectations of the effects labor harmony will have on sales and case volume, as well as mitigation expenses; our expectations for customer acquisition and retention; our expectations regarding the effectiveness of our Global Support Center expense control measures; and our expectations regarding the growth and resilience of our food away from home market.

It is important to note that actual results could differ materially from those estimated in or implied by such forward-looking statements based on numerous factors, including those outside of Sysco's control. 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. Risks and uncertainties include without limitation: the impact of geopolitical, economic and market conditions and developments, including changes in global trade policies and tariffs; risks related to our business initiatives; periods of significant or prolonged inflation or deflation and their impact on our product costs and profitability generally; risks related to our efforts to implement our transformation initiatives and meet our other long-term strategic objectives; risk of interruption of supplies and increase in product costs; risks related to changes in consumer eating habits; and impact of natural disasters or adverse weather conditions, public health crises, adverse publicity or lack of confidence in our products, and product liability claims. 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 Report on Form 10-K for the year ended June 29, 2024, as filed with the SEC, and our subsequent filings with the SEC. We do not undertake to update our forward-looking statements, except as required by applicable law.



Kevin Hourican

**CHAIR OF THE BOARD AND
CHIEF EXECUTIVE OFFICER**

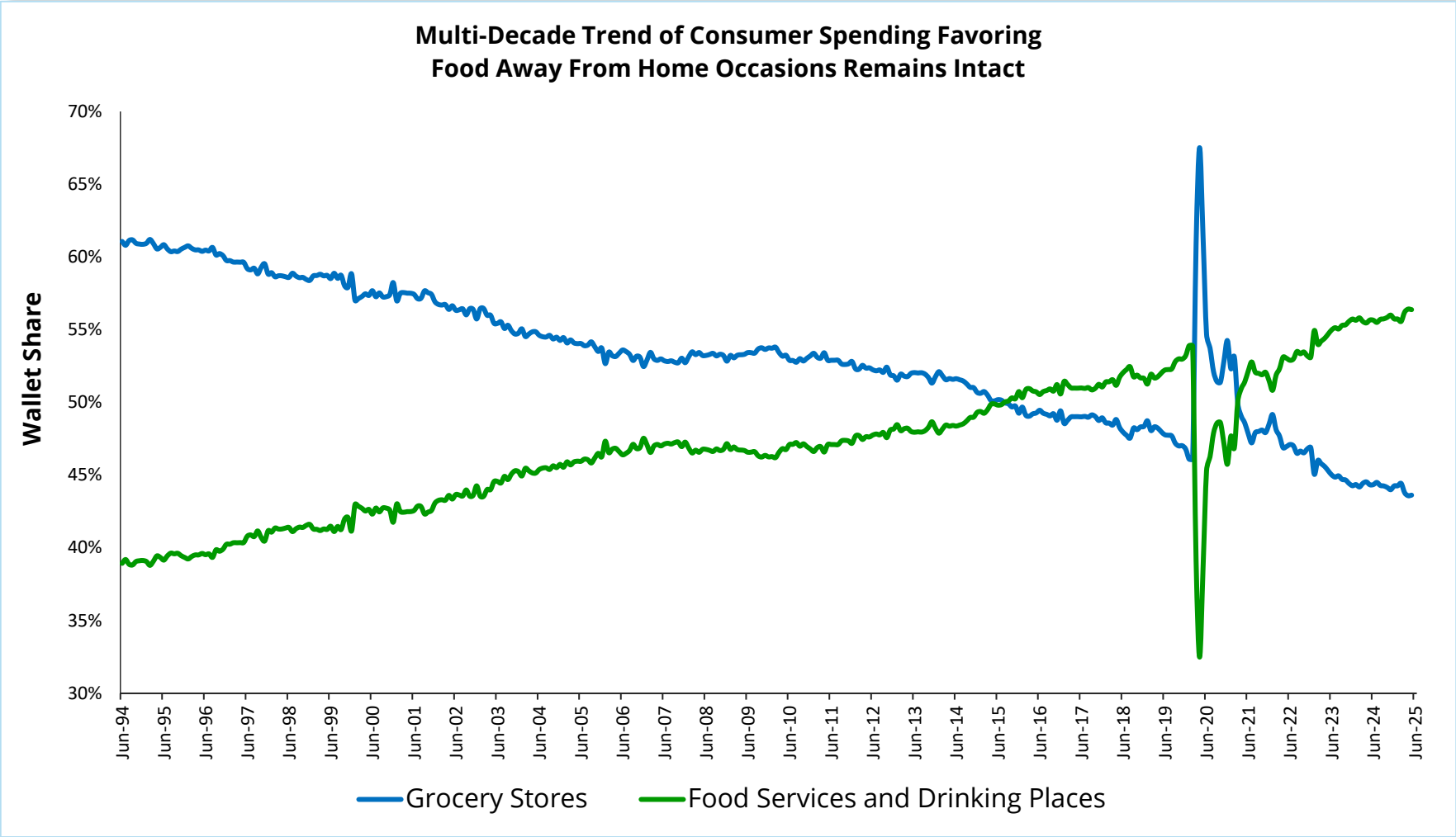
Q4: Strong Revenue Growth Across USFS, International, and SYGMA

Fiscal Q4 2025 Highlights				
+2.8% <i>Revenue growth to \$21.1 billion</i>	+3.9% <i>Gross profit dollar increase to \$4.0 billion</i>	+1.1% <i>Adjusted operating income¹ increase to \$1.1 billion</i>	+6.5% <i>Adjusted EPS¹ growth to \$1.48</i>	
+200 bps Sequential Improvement in USFS Local Case Growth Q4 2025 vs Q3 2025	+1.8% Adjusted EBITDA¹ increase to \$1.3 billion	\$2.25 billion Returned to shareholders via share repurchases and dividends in FY 2025	+20.1% International segment adjusted operating income¹ growth to \$197 million	2.85x Net Debt/Adjusted EBITDA¹

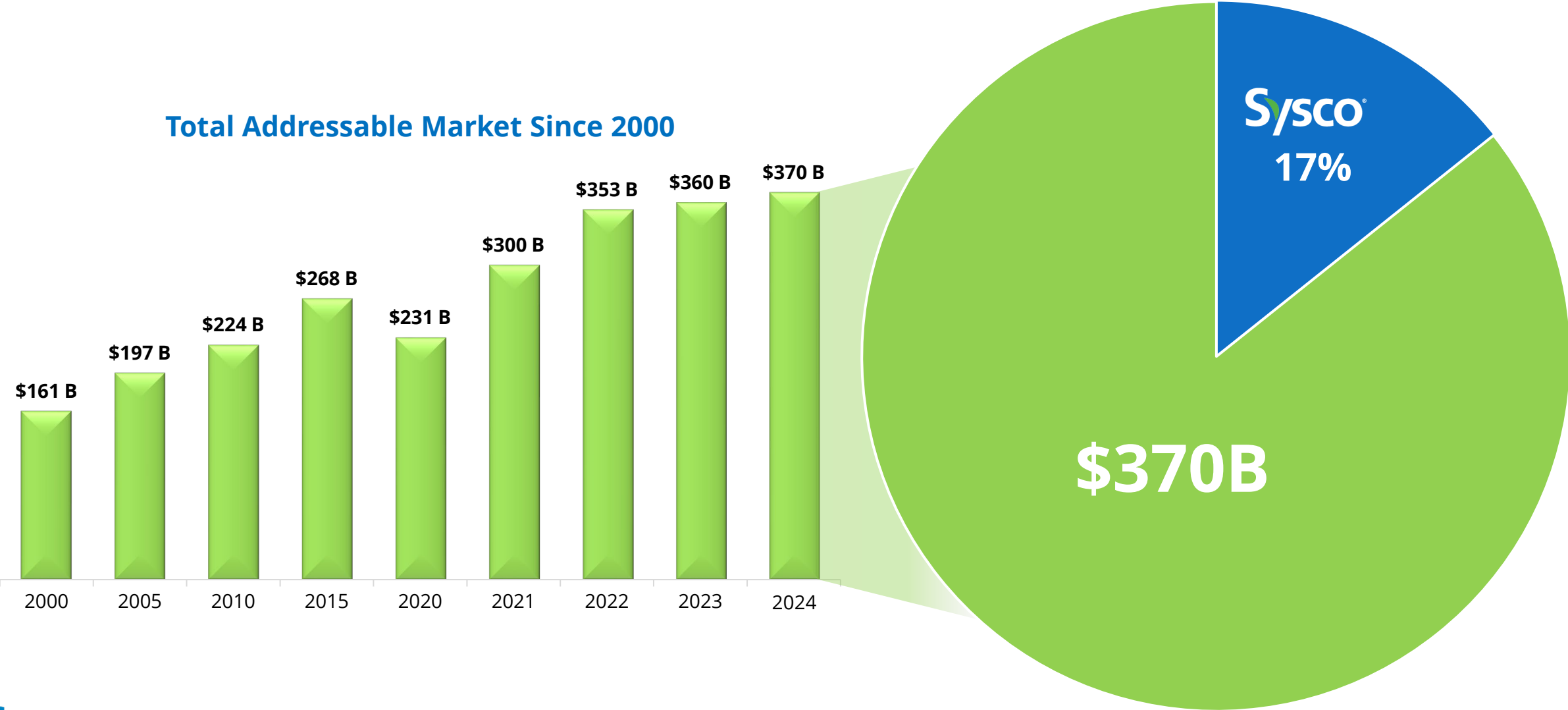


Note: Growth rates compared to fiscal Q4 2024
¹ See Non-GAAP reconciliations at the end of the presentation.

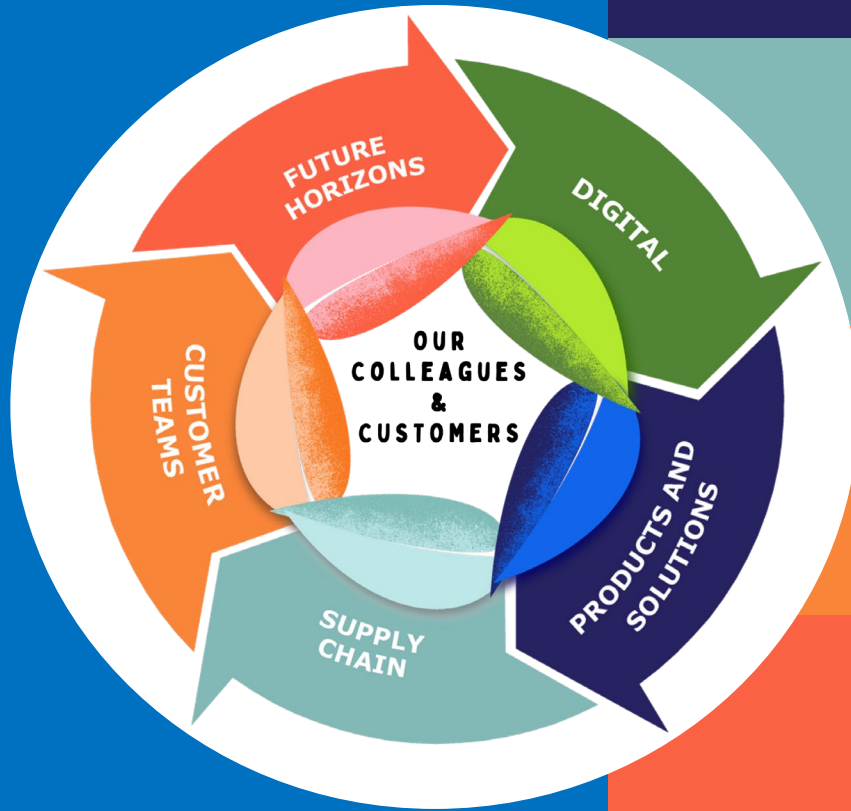
Food Away From Home Continues to Gain Share



Sysco is #1 in an Attractive, Growing Industry



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

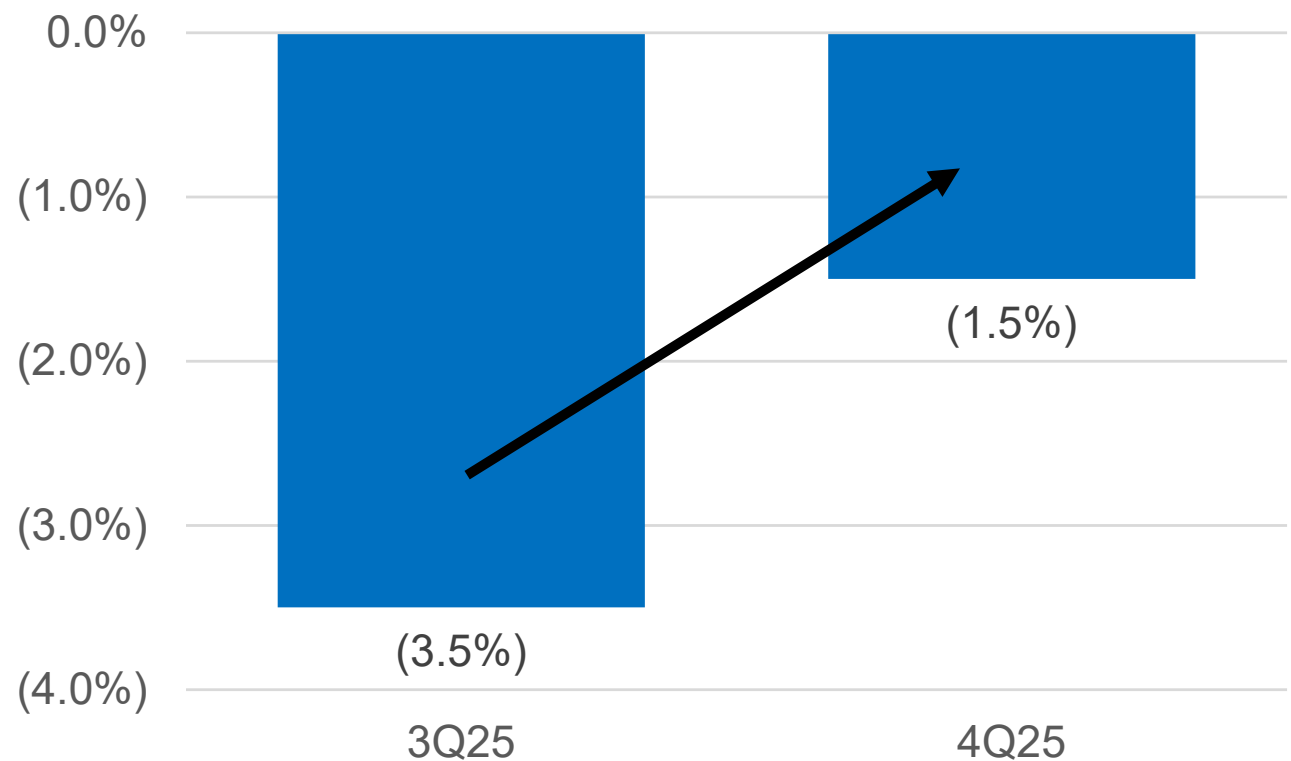
CUSTOMER TEAMS

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

Sequentially Improving Local Performance



Local Case Performance
Improved +200 bps Sequentially

Q4 Included a >50bps
Impact from Exiting a
Business Within Freshpoint

Sequentially Improved
Case Performance
Driven By:

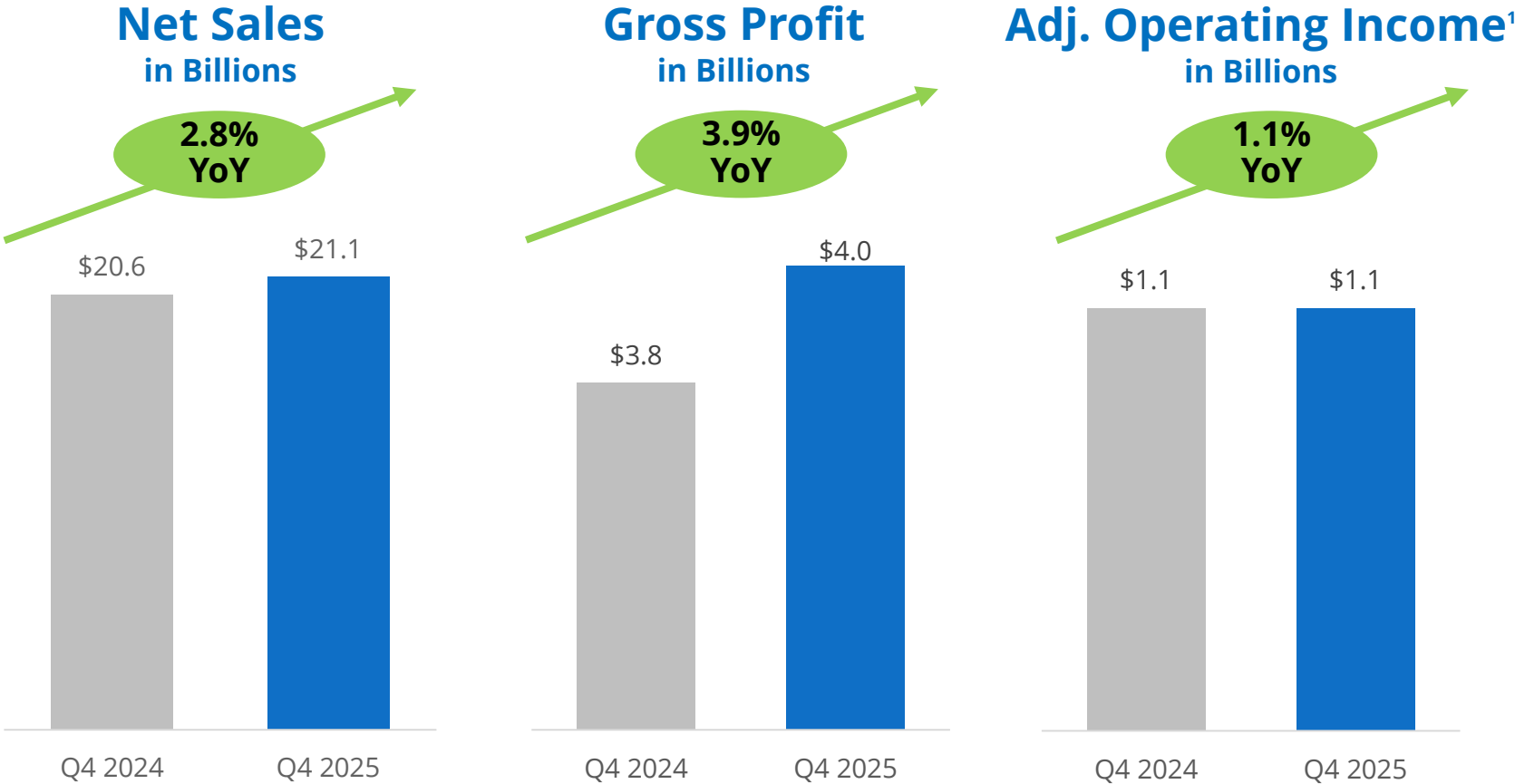
- **Sysco-Specific Initiatives**
- **Productivity Improvements**
- **Strengthened Retention Levels**
- **Sequentially Improved New Account Penetration**
- **Sequentially Lower Customer Churn**

+
Improvement in
Restaurant Industry Traffic

FY 2026: Key Growth Initiatives



Q4 2025 Consolidated Results



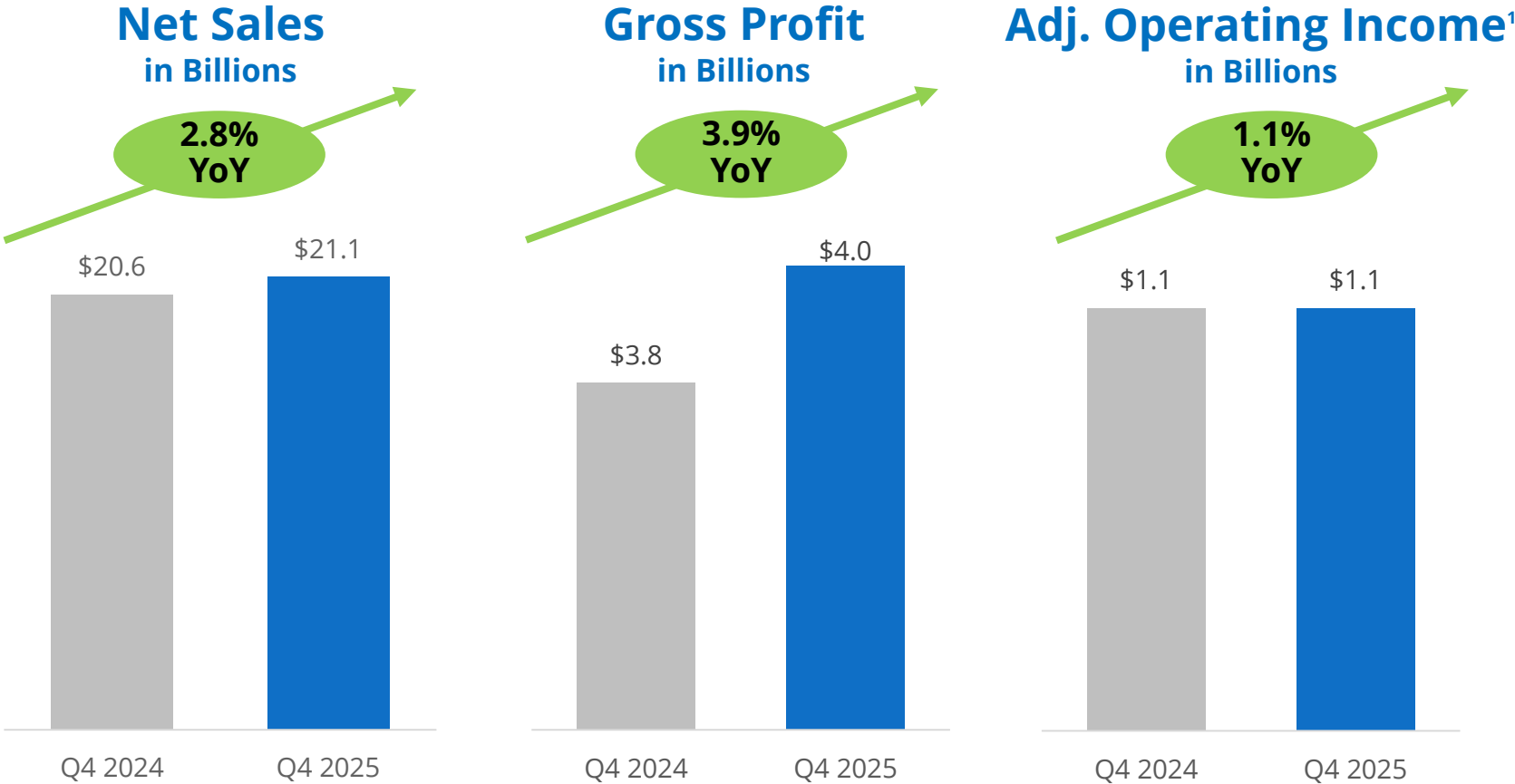
- Gross profit growth of 3.9% was driven by structural improvements from strategic sourcing efforts
- Adj. EPS¹ of \$1.48 increased 6.5% YoY
 - USFS volume decreased 0.3% YoY; Local volume declined 1.5%, a 200 basis point sequential improvement from Q3
 - International revenue increased 3.6% YoY and adjusted operating income¹ grew 20.1% YoY



Kenny Cheung

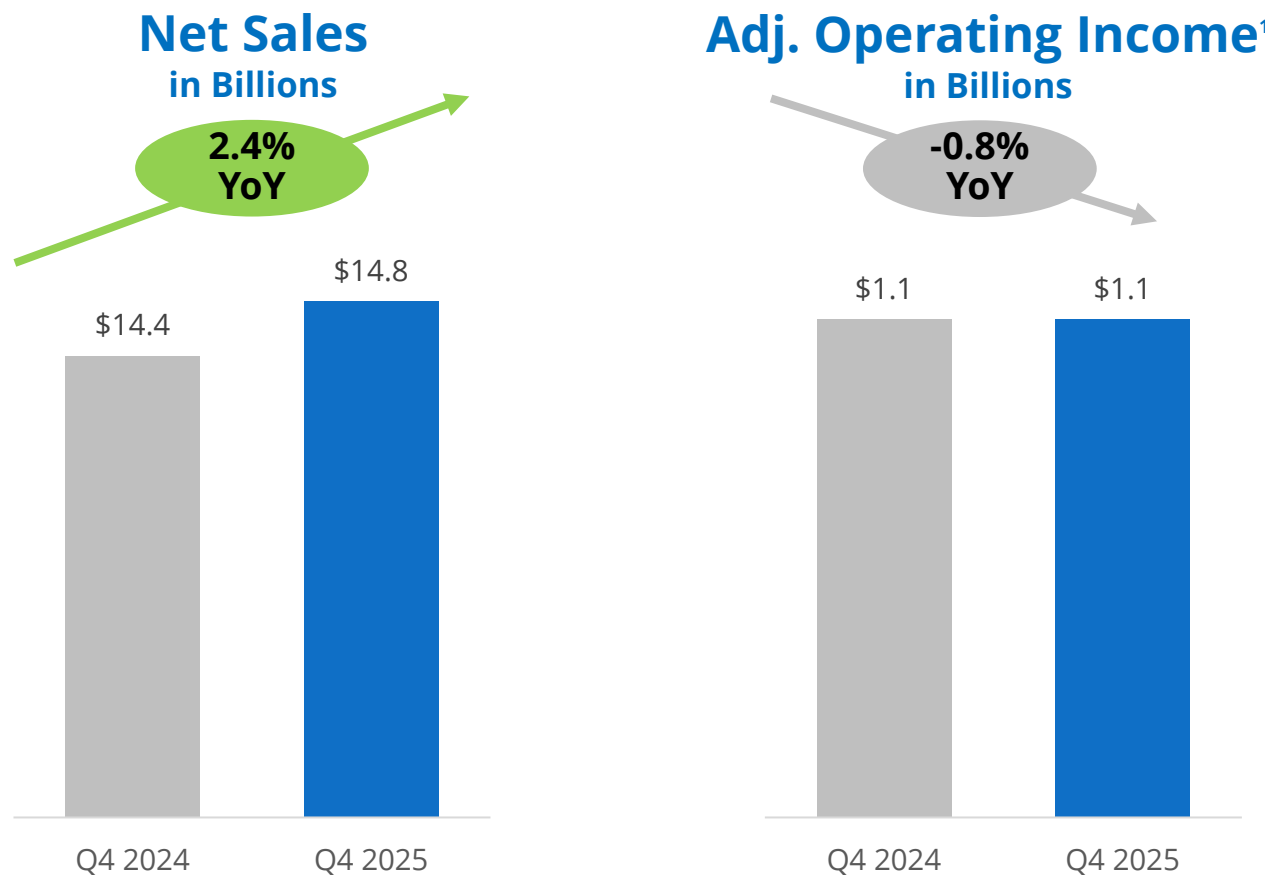
**EXECUTIVE VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER**

Q4 2025 Consolidated Results



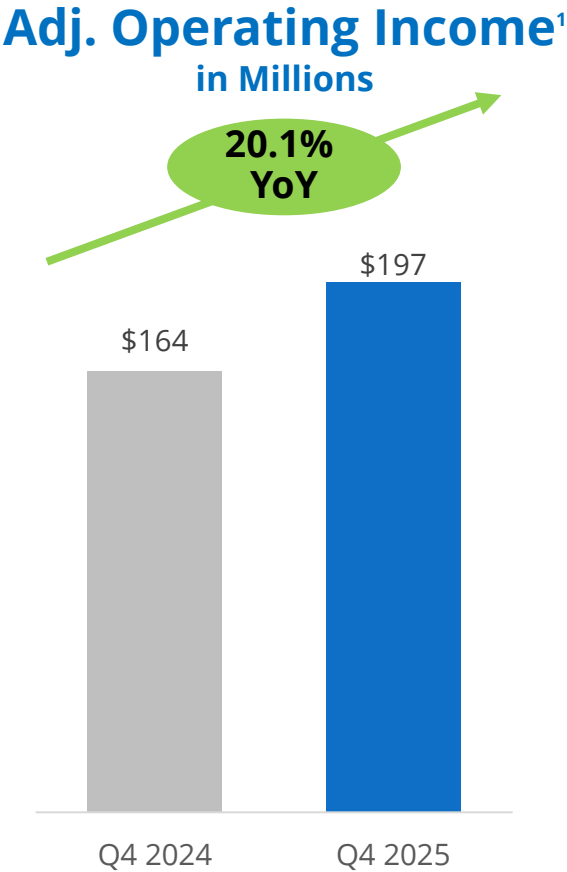
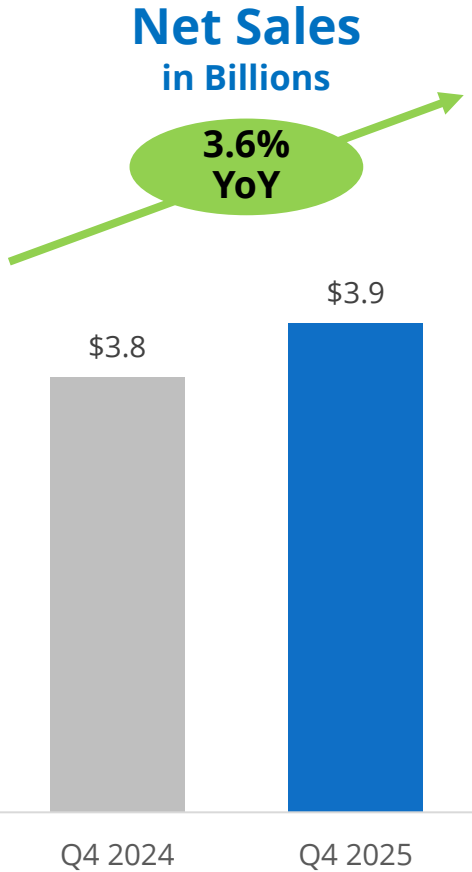
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Q4 2025 U.S. Foodservice Results



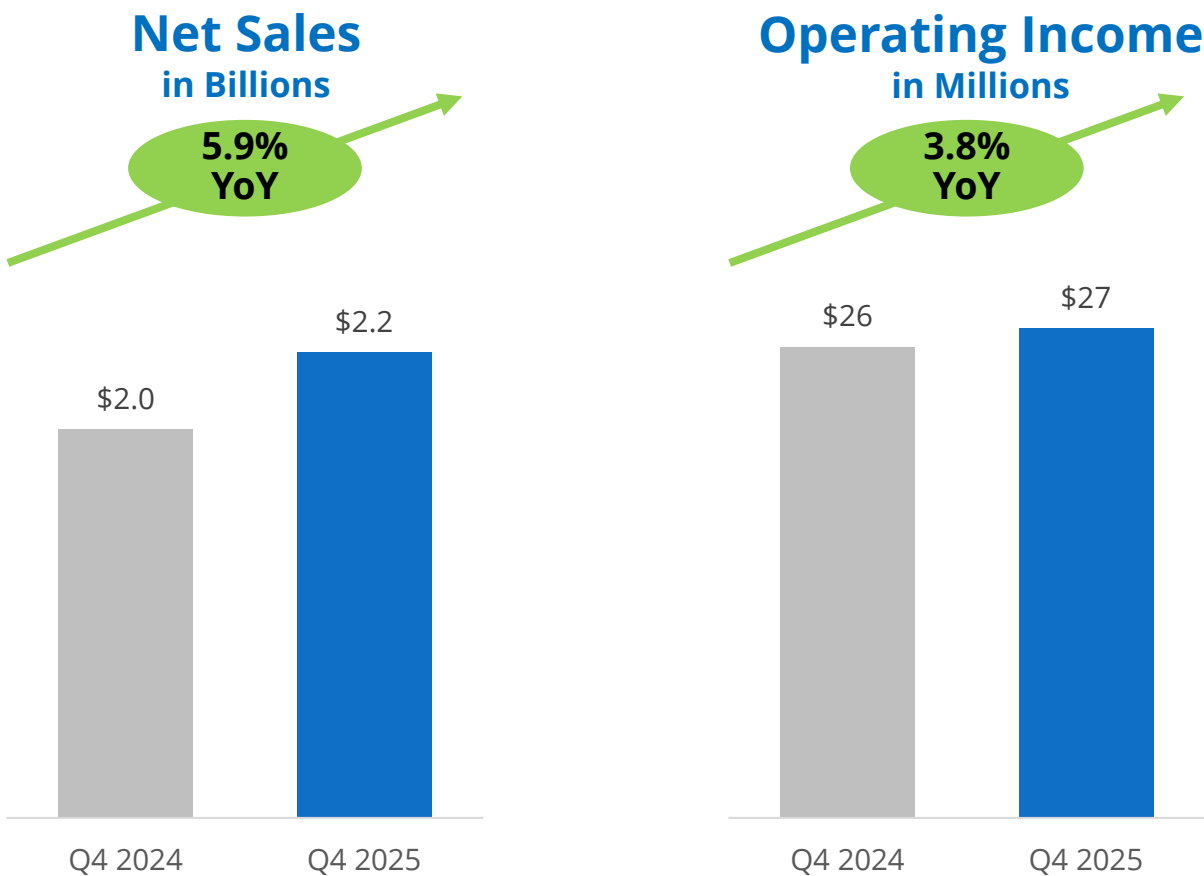
- USFS volumes decreased 0.3% YoY, a 170 basis point sequential improvement from Q3
- Local volumes decreased 1.5% YoY, a 200 basis point sequential improvement from Q3
- Gross profit dollars increased 2.8% to \$2.9 billion driven by structural improvements from strategic sourcing efforts
- Adj. operating income¹ decreased 0.8% YoY, GAAP operating income declined 2.0% YoY

Q4 2025 International Results



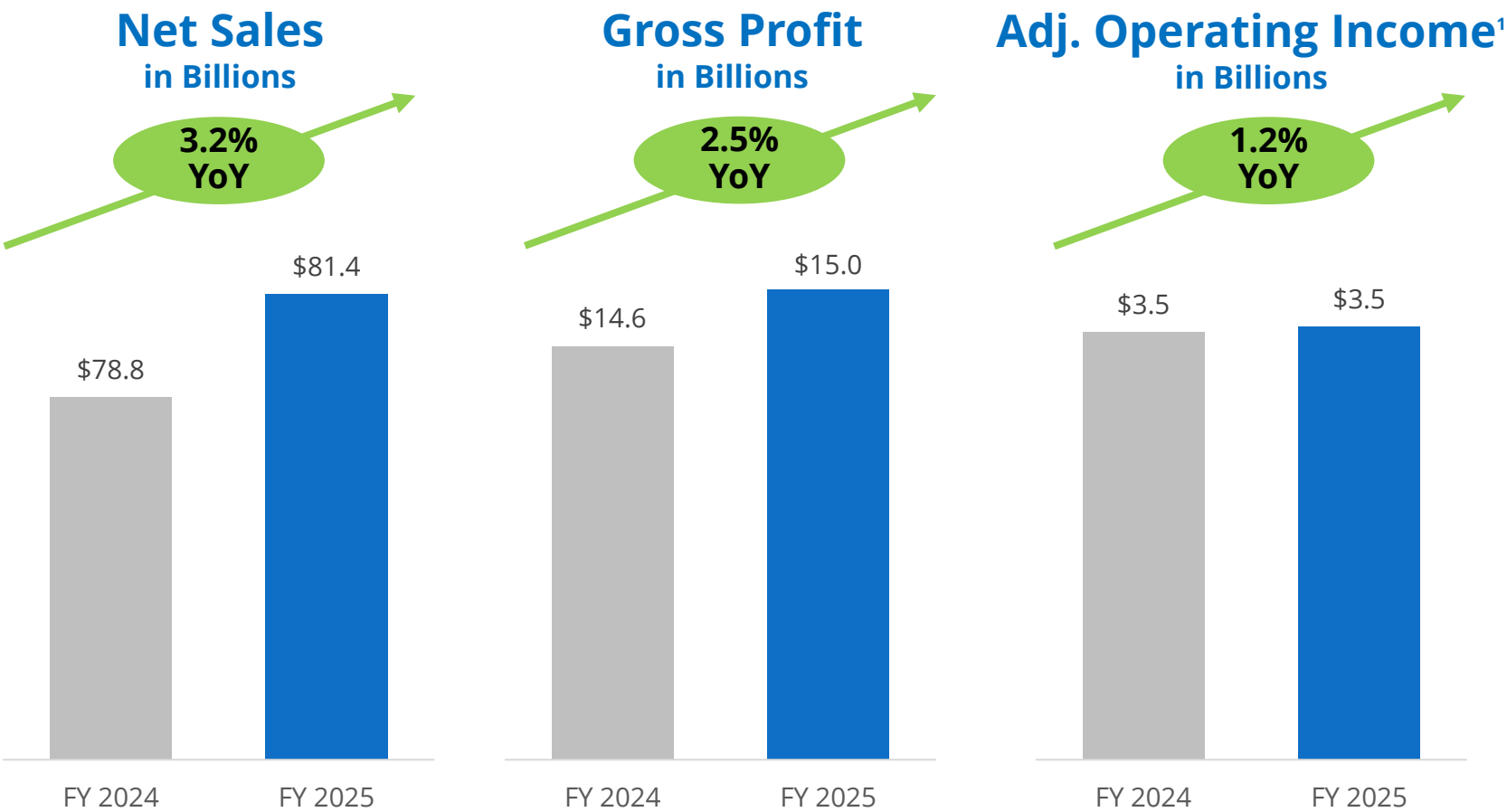
- Sales increased 3.6% YoY; increased 1.0% on a constant currency basis¹.
- Excluding the impact of the Mexico joint venture divestiture, sales¹ grew 8.3%
- Adj. operating income¹ increased 20.1%; GAAP operating income increased 26.1%
- Strong profit being generated by growing local case growth and effective margin management

Q4 2025 SYGMA Results



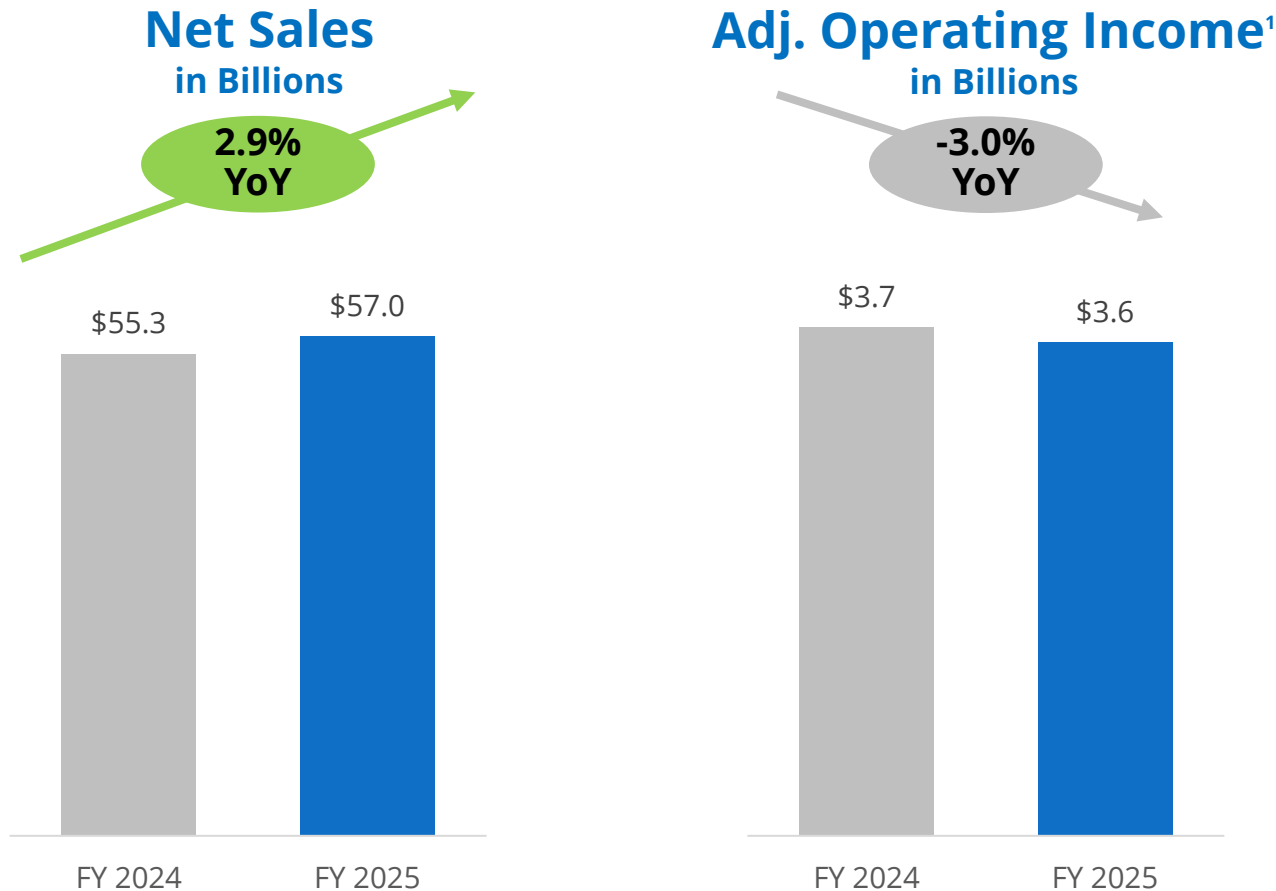
- Continued segment sales and volume growth after shifting the customer base to a more favorable mix

FY 2025 Consolidated Results



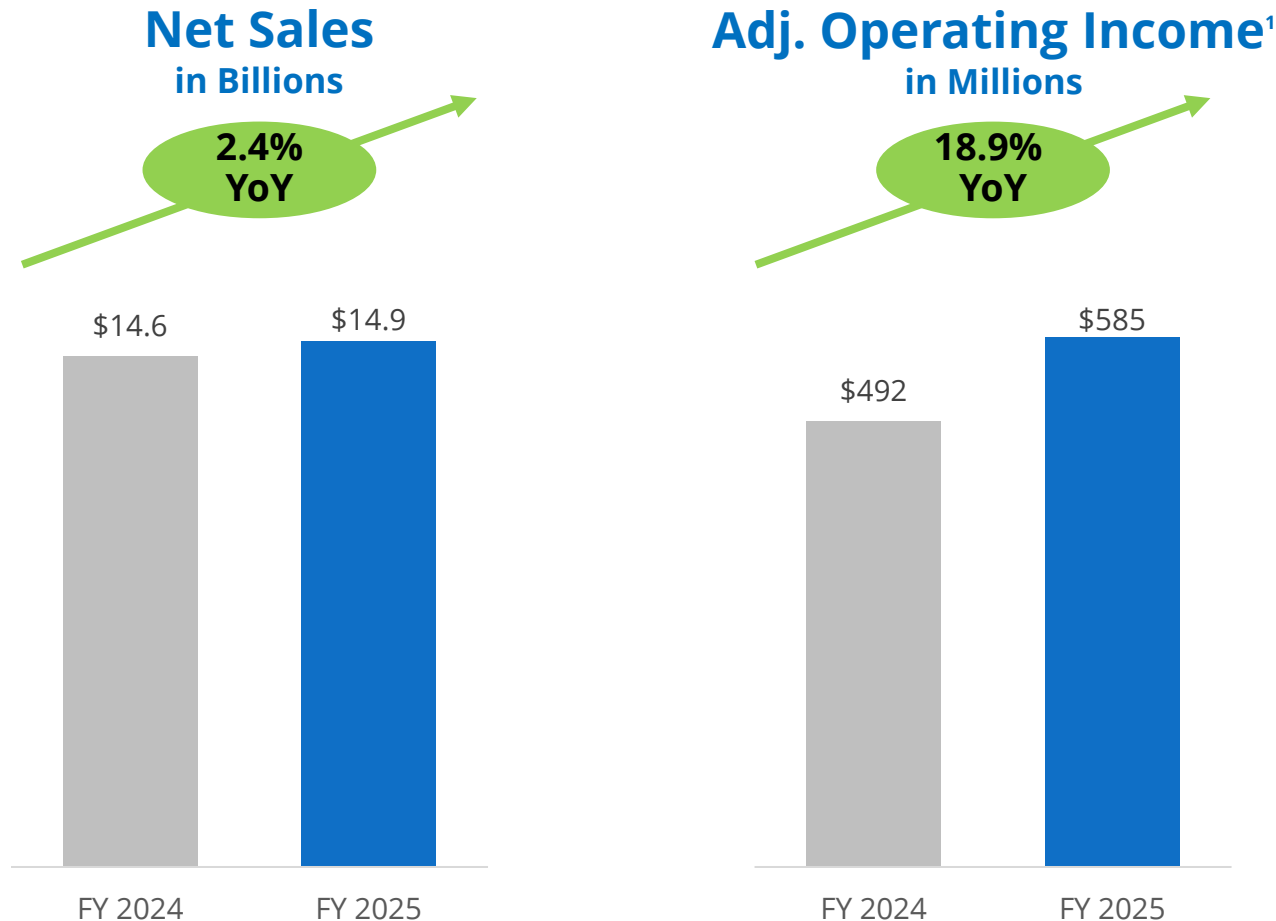
- Sysco delivered strong sales growth of 3.2%, driven by USFS and SYGMA
- Gross profit dollar growth of 2.5% to \$15.0 billion
- Adj. EBITDA¹ of \$4.3 billion increased 2.4% YoY
- Adj. EPS¹ of \$4.46 increased 3.5% YoY

FY 2025 U.S. Foodservice Results



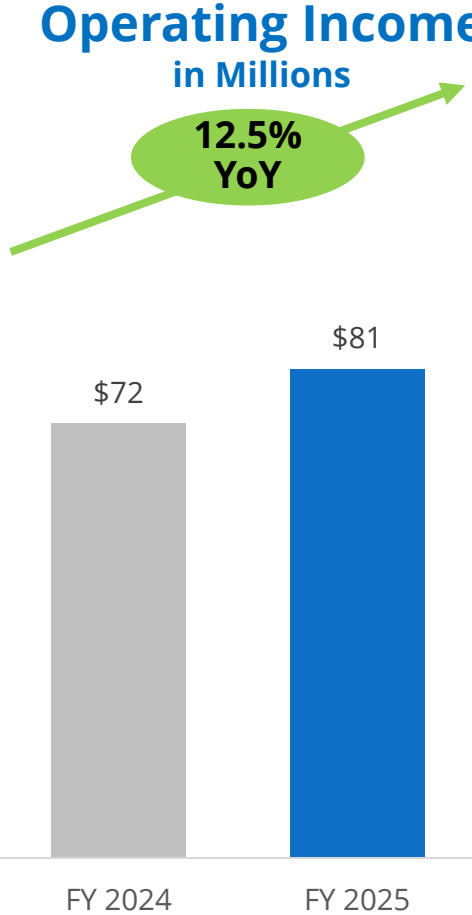
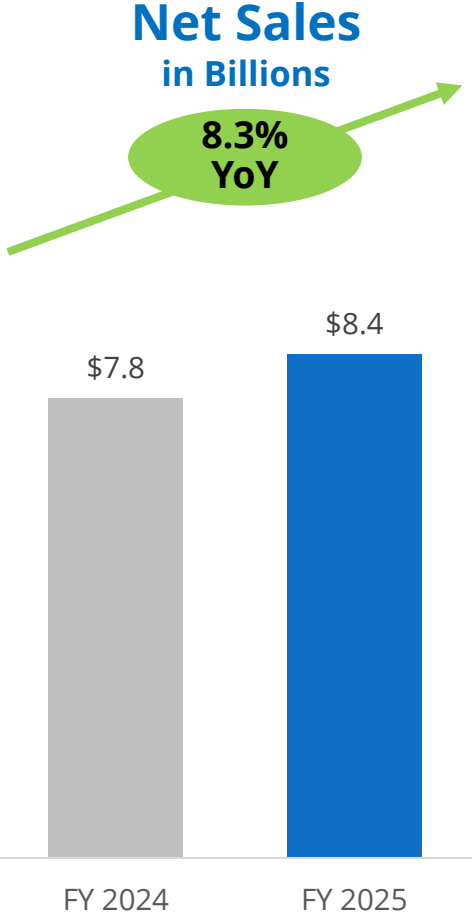
- USFS volumes increased 0.5% YoY
- Local volumes decreased 1.4% YoY
- Gross profit dollars increased 1.6% to \$10.9 billion
- Adj. operating income¹ decreased 3.0% YoY, GAAP operating income declined 4.3% YoY

FY 2025 International Results



- Sales increased 2.4% YoY; increased 2.6% on a constant currency basis¹
- Adj. operating income¹ increased 18.9%; GAAP operating income increased 16.5%
- Excluding the impact of the Mexico joint venture divestiture, sales¹ grew 4.8%
- Strong profit being generated by effective margin management and revenue growth

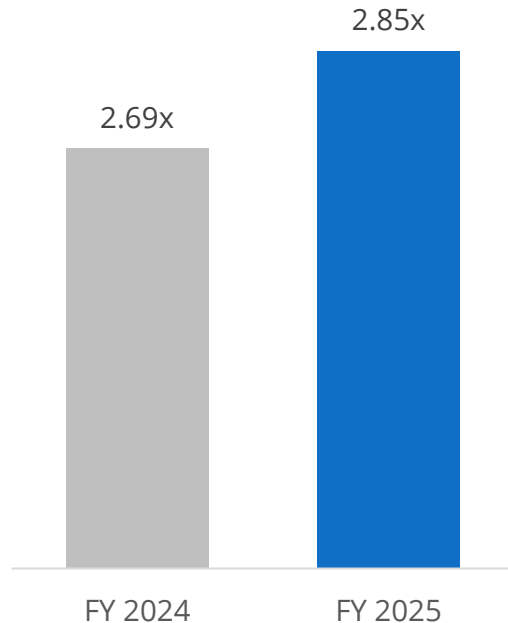
FY 2025 SYGMA Results



- Segment sales and volume growth after shifting the customer base to a more favorable mix

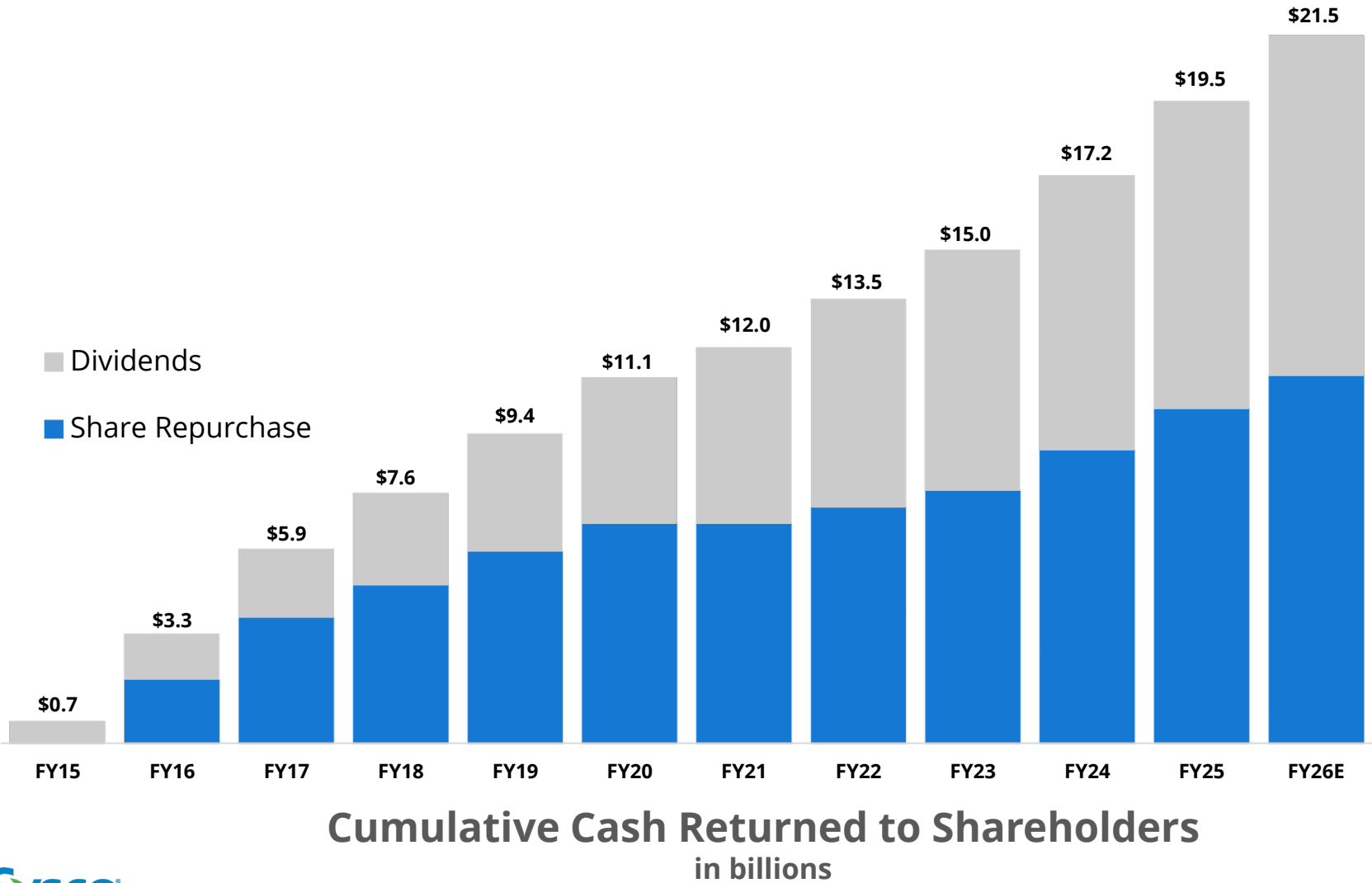
Strong Balance Sheet, Strong Investment Grade Credit Rating

Net Debt to Adj. EBITDA¹



- Ended the quarter with a 2.85x¹ net debt leverage ratio, slightly above our target range of 2.5-2.75x
- Committed to Investment Grade debt rating
- Ended the quarter with \$12.2 billion in net debt¹ and approximately \$3.8 billion in total liquidity, providing substantial headroom above our minimum threshold
- Debt is well-laddered

Strong Cash Generation Drives Shareholder Returns



On-Track to return
approximately
\$21.5 billion
in cumulative cash
to shareholders
over 12 years

Fiscal Year 2026 Guidance

Sales Growth

3%-5%

Adj. EPS Growth¹

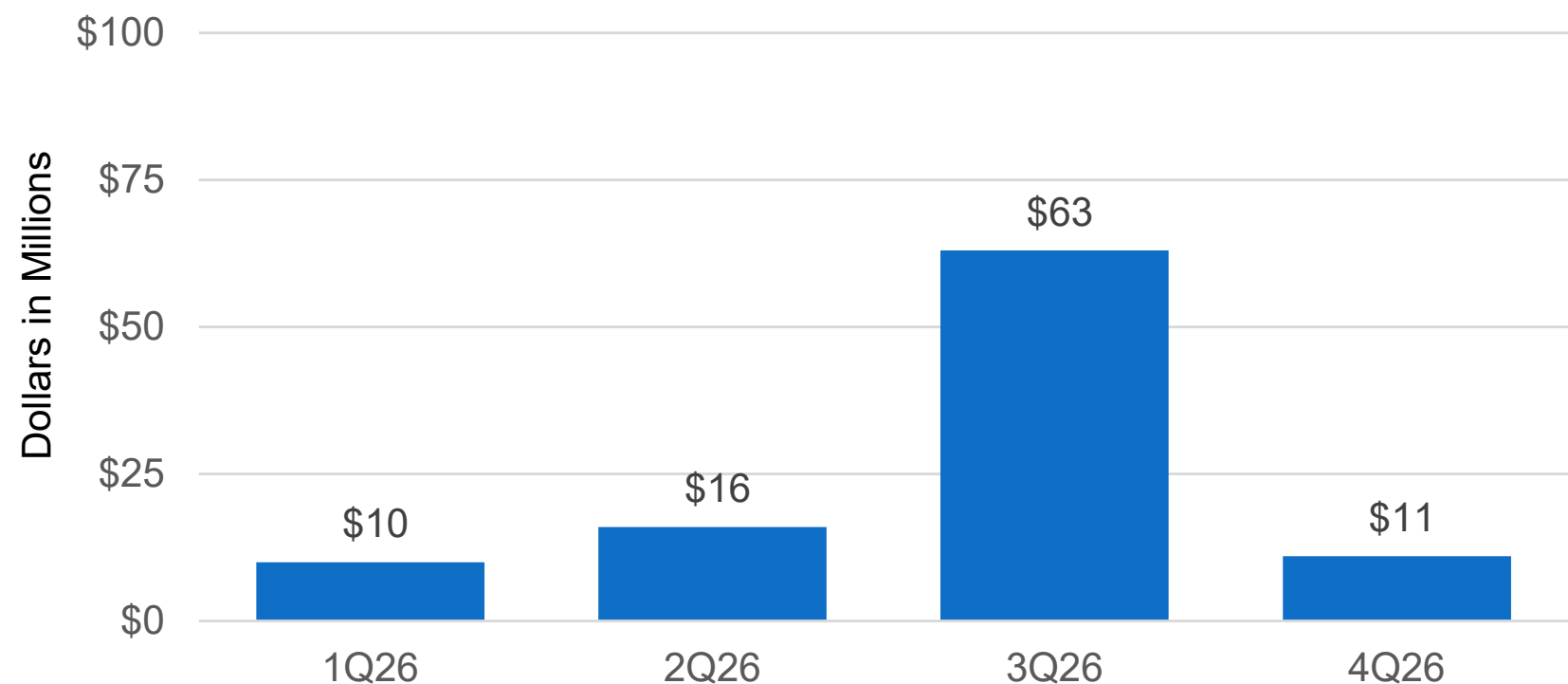
1%-3%

5%-7% Adj. EPS Growth
Excluding Incentive
Compensation
Headwind

Fiscal Year 2026 Guidance

Modeling Details

Incentive Compensation Headwind By Quarter¹



- FY26 adjusted EPS 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 of approximately 5% to 7%, with the midpoint in-line with our long-term growth algorithm**

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food and service

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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 2025 results of operations also remove the impact of a goodwill impairment charge. No similar charge was applicable in fiscal 2024.

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 excluding the impact of our joint venture in Mexico which was divested in the second quarter of fiscal 2025.

Management believes that adjusting its operating expenses, operating income, operating margin, 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 2025 and fiscal 2024.

Set forth below 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.

Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Impact of Certain Items Q4 FY25 vs. Q4 FY24
(Dollars in Millions, Except for Share and Per Share Data)

	13-Week Period Ended Jun. 28, 2025	13-Week Period Ended Jun. 29, 2024	Change in Dollars	%/bps Change
Sales (GAAP)	\$ 21,138	\$ 20,556	\$ 582	2.8%
Impact of Mexico joint venture sales	-	(163)	163	0.9%
Comparable sales excluding Mexico joint venture (Non-GAAP)	<u>\$ 21,138</u>	<u>\$ 20,393</u>	<u>\$ 745</u>	<u>3.7%</u>
Sales (GAAP)	\$ 21,138	\$ 20,556	\$ 582	2.8%
Impact of currency fluctuations (1)	(100)	(100)	(100)	-0.5%
Comparable sales using a constant currency basis (Non-GAAP)	<u>\$ 21,038</u>	<u>\$ 20,556</u>	<u>\$ 482</u>	<u>2.3%</u>
Cost of sales (GAAP)	\$ 17,152	\$ 16,718	\$ 434	2.6%
Gross profit (GAAP)	\$ 3,986	\$ 3,838	\$ 148	3.9%
Impact of currency fluctuations (1)	(27)	(27)	(27)	-0.7%
Comparable gross profit adjusted for Certain Items using a constant currency basis (Non-GAAP)	<u>\$ 3,959</u>	<u>\$ 3,838</u>	<u>\$ 121</u>	<u>3.2%</u>
Gross margin (GAAP)	18.86%	18.67%		19 bps
Impact of currency fluctuations (1)	-0.04%			-4 bps
Comparable gross margin adjusted for Certain Items using a constant currency basis (Non-GAAP)	<u>18.82%</u>	<u>18.67%</u>		<u>15 bps</u>
Operating expenses (GAAP)	\$ 3,097	\$ 2,861	\$ 236	8.2%
Impact of restructuring and transformational project costs (2)	(75)	(61)	(14)	-23.0%
Impact of acquisition-related costs (3)	(39)	(45)	6	13.3%
Impact of goodwill impairment	(92)	-	(92)	NM
Operating expenses adjusted for Certain Items (Non-GAAP)	2,891	2,755	136	4.9%
Impact of currency fluctuations (1)	(23)		(23)	-0.8%
Comparable operating expenses adjusted for Certain Items using a constant currency basis (Non-GAAP)	<u>\$ 2,868</u>	<u>\$ 2,755</u>	<u>\$ 113</u>	<u>4.1%</u>
Operating expense as a percentage of sales (GAAP)	14.65%	13.92%		73 bps
Impact of certain items adjustments	-0.97%	-0.52%		-45 bps
Adjusted operating expense as a percentage of sales (Non-GAAP)	<u>13.68%</u>	<u>13.40%</u>		<u>28 bps</u>
Operating income (GAAP)	\$ 889	\$ 977	\$ (88)	-9.0%
Impact of restructuring and transformational project costs (2)	75	61	14	23.0%
Impact of acquisition-related costs (3)	39	45	(6)	-13.3%
Impact of goodwill impairment	92	-	92	NM
Operating income adjusted for Certain Items (Non-GAAP)	1,095	1,083	12	1.1%
Impact of currency fluctuations (1)	(4)		(4)	-0.4%
Comparable operating income adjusted for Certain Items using a constant currency basis (Non-GAAP)	<u>\$ 1,091</u>	<u>\$ 1,083</u>	<u>\$ 8</u>	<u>0.7%</u>

Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Impact of Certain Items Q4 FY25 vs. Q4 FY24
(Dollars in Millions, Except for Share and Per Share Data) continued

Operating margin (GAAP)	4.21%	4.75%	-54 bps	
Operating margin adjusted for Certain Items (Non-GAAP)	5.18%	5.27%	-9 bps	
Operating margin adjusted for Certain Items on a constant currency basis (Non-GAAP)	5.19%	5.27%	-8 bps	
Net earnings (GAAP)	\$ 531	\$ 612	\$ (81)	-13.2%
Impact of restructuring and transformational project costs (2)	75	61	14	23.0%
Impact of acquisition-related costs (3)	39	45	(6)	-13.3%
Impact of goodwill impairment	92	-	92	NM
Tax impact of restructuring and transformational project costs (4)	(14)	(14)	-	0.0%
Tax impact of acquisition-related costs (4)	(7)	(11)	4	36.4%
Tax impact of goodwill impairment (4)	(10)	-	(10)	NM
Impact of other non-routine tax adjustments	10	-	10	NM
Net earnings adjusted for Certain Items (Non-GAAP)	<u>\$ 716</u>	<u>\$ 693</u>	<u>\$ 23</u>	<u>3.3%</u>
Diluted earnings per share (GAAP)	\$ 1.10	\$ 1.23	\$ (0.13)	-10.6%
Impact of restructuring and transformational project costs (2)	0.16	0.12	0.04	33.3%
Impact of acquisition-related costs (3)	0.08	0.09	(0.01)	-11.1%
Impact of goodwill impairment	0.19	-	0.19	NM
Tax impact of restructuring and transformational project costs (4)	(0.03)	(0.03)	-	0.0%
Tax impact of acquisition-related costs (4)	(0.01)	(0.02)	0.01	50.0%
Tax impact of goodwill impairment (4)	(0.02)	-	(0.02)	NM
Impact of other non-routine tax adjustments	0.02	-	0.02	NM
Diluted earnings per share adjusted for Certain Items (Non-GAAP) (5)	<u>\$ 1.48</u>	<u>\$ 1.39</u>	<u>\$ 0.09</u>	<u>6.5%</u>
Diluted shares outstanding	483,381,310	497,464,115		

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

(2) Fiscal 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. Fiscal 2024 includes \$28 million related to restructuring and severance charges and \$33 million related to various transformation initiative costs, primarily consisting of changes to our business technology strategy.

(3) Fiscal 2025 includes \$36 million of intangible amortization expense and \$3 million in acquisition and due diligence costs. Fiscal 2024 includes \$37 million of intangible amortization expense and \$8 million in acquisition and due diligence costs.

(4) 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.

(5) 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
Non-GAAP Reconciliation (Unaudited)
Impact of Certain Items FY25 vs. FY24
(Dollars in Millions, Except for Share and Per Share Data)

	52-Week Period Ended Jun. 28, 2025	52-Week Period Ended Jun. 29, 2024	Change in Dollars	%/bps Change
Sales (GAAP)	\$ 81,370	\$ 78,844	\$ 2,526	3.2%
Impact of Mexico joint venture sales	(207)	(536)	329	0.4%
Comparable sales excluding Mexico joint venture (Non-GAAP)	<u>\$ 81,163</u>	<u>\$ 78,308</u>	<u>\$ 2,855</u>	<u>3.6%</u>
Sales (GAAP)	\$ 81,370	\$ 78,844	\$ 2,526	3.2%
Impact of currency fluctuations (1)	33		33	0.0%
Comparable sales using a constant currency basis (Non-GAAP)	<u>\$ 81,403</u>	<u>\$ 78,844</u>	<u>\$ 2,559</u>	<u>3.2%</u>
Cost of sales (GAAP)	\$ 66,401	\$ 64,236	\$ 2,165	3.4%
Gross profit (GAAP)	\$ 14,969	\$ 14,608	\$ 361	2.5%
Impact of currency fluctuations (1)	(10)		(10)	-0.1%
Comparable gross profit adjusted for Certain Items using a constant currency basis (Non-GAAP)	<u>\$ 14,959</u>	<u>\$ 14,608</u>	<u>\$ 351</u>	<u>2.4%</u>
Gross margin (GAAP)	18.40%	18.53%		-13 bps
Impact of currency fluctuations (1)	-0.02%			-2 bps
Comparable gross margin adjusted for Certain Items using a constant currency basis (Non-GAAP)	<u>18.38%</u>	<u>18.53%</u>		<u>-15 bps</u>
Operating expenses (GAAP)	\$ 11,881	\$ 11,406	\$ 475	4.2%
Impact of restructuring and transformational project costs (2)	(183)	(120)	(63)	-52.5%
Impact of acquisition-related costs (3)	(160)	(159)	(1)	-0.6%
Impact of goodwill impairment	(92)	-	(92)	NM
Operating expenses adjusted for Certain Items (Non-GAAP)	11,446	11,127	319	2.9%
Impact of currency fluctuations (1)	(11)		(11)	-0.1%
Comparable operating expenses adjusted for Certain Items using a constant currency basis (Non-GAAP)	<u>\$ 11,435</u>	<u>\$ 11,127</u>	<u>\$ 308</u>	<u>2.8%</u>
Operating expense as a percentage of sales (GAAP)	14.60%	14.47%		13 bps
Impact of certain items adjustments	-0.53%	-0.36%		-17 bps
Adjusted operating expense as a percentage of sales (Non-GAAP)	<u>14.07%</u>	<u>14.11%</u>		<u>-4 bps</u>

Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Impact of Certain Items FY25 vs. FY24
(Dollars in Millions, Except for Share and Per Share Data) continued

Operating income (GAAP)	\$	3,088	\$	3,202	\$	(114)	-3.6%
Impact of restructuring and transformational project costs (2)		183		120		63	52.5%
Impact of acquisition-related costs (3)		160		159		1	0.6%
Impact of goodwill impairment		92		-		92	NM
Operating income adjusted for Certain Items (Non-GAAP)		3,523		3,481		42	1.2%
Impact of currency fluctuations (1)		2		-		2	0.1%
Comparable operating income adjusted for Certain Items using a constant currency basis (Non-GAAP)	\$	3,525	\$	3,481	\$	44	1.3%
Operating margin (GAAP)		3.80%		4.06%			-26 bps
Operating margin adjusted for Certain Items (Non-GAAP)		4.33%		4.42%			-9 bps
Operating margin adjusted for Certain Items using a constant currency basis (Non-GAAP)		4.33%		4.42%			-9 bps
Net earnings (GAAP)	\$	1,828	\$	1,955	\$	(127)	-6.5%
Impact of restructuring and transformational project costs (2)		183		120		63	52.5%
Impact of acquisition-related costs (3)		160		159		1	0.6%
Impact of goodwill impairment		92		-		92	NM
Tax impact of restructuring and transformational project costs (4)		(42)		(29)		(13)	-44.8%
Tax impact of acquisition-related costs (4)		(37)		(38)		1	2.6%
Tax impact of goodwill impairment (4)		(10)		-		(10)	NM
Impact of other non-routine tax adjustments		10		-		10	NM
Net earnings adjusted for Certain Items (Non-GAAP)	\$	2,184	\$	2,167	\$	17	0.8%
Diluted earnings per share (GAAP)	\$	3.73	\$	3.89	\$	(0.16)	-4.1%
Impact of restructuring and transformational project costs (2)		0.37		0.24		0.13	54.2%
Impact of acquisition-related costs (3)		0.33		0.32		0.01	3.1%
Impact of goodwill impairment		0.19		-		0.19	NM
Tax impact of restructuring and transformational project costs (4)		(0.09)		(0.06)		(0.03)	-50.0%
Tax impact of acquisition-related costs (4)		(0.08)		(0.08)		-	0.0%
Tax impact of goodwill impairment (4)		(0.02)		-		(0.02)	NM
Impact of other non-routine tax adjustments		0.02		-		0.02	NM
Diluted earnings per share adjusted for Certain Items (Non-GAAP) (5)	\$	4.46	\$	4.31	\$	0.15	3.5%
Diluted shares outstanding		489,825,648		503,096,086			

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

(2) Fiscal 2025 includes \$57 million related to restructuring and severance charges and \$126 million related to various transformation initiative costs, primarily consisting of supply chain transformation costs and changes to our business technology strategy. Fiscal 2024 includes \$56 million related to restructuring and severance charges and \$64 million related to various transformation initiative costs, primarily consisting of changes to our business technology strategy.

(3) Fiscal 2025 includes \$133 million of intangible amortization expense and \$27 million in acquisition and due diligence costs. Fiscal 2024 includes \$128 million of intangible amortization expense and \$31 million in acquisition and due diligence costs.

(4) 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.

(5) 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 FY25 vs Q4 FY24
(Dollars in Millions)

	13-Week Period Ended Jun. 28, 2025	13-Week Period Ended Jun. 29, 2024	Change in Dollars	% /bps Change
U.S. FOODSERVICE OPERATIONS				
Sales (GAAP)	\$ 14,759	\$ 14,413	\$ 346	2.4%
Gross Profit (GAAP)	\$ 2,872	\$ 2,793	\$ 79	2.8%
Gross Margin (GAAP)	19.46%	19.38%		8 bps
Operating expenses (GAAP)	\$ 1,851	\$ 1,751	\$ 100	5.7%
Impact of restructuring and transformational project costs (1)	(19)	(4)	(15)	NM
Impact of acquisition-related costs (2)	(18)	(20)	2	10.0%
Operating expenses adjusted for Certain Items (Non-GAAP)	<u>\$ 1,814</u>	<u>\$ 1,727</u>	<u>\$ 87</u>	<u>5.0%</u>
Operating income (GAAP)	\$ 1,021	\$ 1,042	\$ (21)	-2.0%
Impact of restructuring and transformational project costs (1)	19	4	15	NM
Impact of acquisition-related costs (2)	18	20	(2)	-10.0%
Operating income adjusted for Certain Items (Non-GAAP)	<u>\$ 1,058</u>	<u>\$ 1,066</u>	<u>\$ (8)</u>	<u>-0.8%</u>
INTERNATIONAL FOODSERVICE OPERATIONS				
Sales (GAAP)	\$ 3,927	\$ 3,789	\$ 138	3.6%
Impact of Mexico joint venture sales	-	(163)	163	4.7%
Comparable sales excluding Mexico joint venture (Non-GAAP)	<u>\$ 3,927</u>	<u>\$ 3,626</u>	<u>\$ 301</u>	<u>8.3%</u>
Sales (GAAP)	\$ 3,927	\$ 3,789	\$ 138	3.6%
Impact of currency fluctuations (3)	(101)		(101)	-2.6%
Comparable sales using a constant currency basis (Non-GAAP)	<u>\$ 3,826</u>	<u>\$ 3,789</u>	<u>\$ 37</u>	<u>1.0%</u>
Gross Profit (GAAP)	\$ 847	\$ 787	\$ 60	7.6%
Impact of currency fluctuations (3)	(27)		(27)	-3.4%
Comparable gross profit using a constant currency basis (Non-GAAP)	<u>\$ 820</u>	<u>\$ 787</u>	<u>\$ 33</u>	<u>4.2%</u>
Gross Margin (GAAP)	21.57%	20.77%		80 bps
Impact of currency fluctuations (3)	-0.14%			-14 bps
Comparable gross margin using a constant currency basis (Non-GAAP)	<u>21.43%</u>	<u>20.77%</u>		<u>66 bps</u>
Operating expenses (GAAP)	\$ 702	\$ 672	\$ 30	4.5%
Impact of restructuring and transformational project costs (4)	(34)	(30)	(4)	-13.3%
Impact of acquisition-related costs (5)	(18)	(19)	1	5.3%
Operating expenses adjusted for Certain Items (Non-GAAP)	650	623	27	4.3%
Impact of currency fluctuations (3)	(23)		(23)	-3.7%
Comparable operating expenses adjusted for Certain Items using a constant currency basis (Non-GAAP)	<u>\$ 627</u>	<u>\$ 623</u>	<u>\$ 4</u>	<u>0.6%</u>

Sysco Corporation and its Consolidated Subsidiaries
Segment Results
Non-GAAP Reconciliation (Unaudited)
Impact of Certain Items Q4 FY25 vs Q4 FY24
(Dollars in Millions) continued

GLOBAL SUPPORT CENTER

Gross Profit (GAAP)	\$ 28	\$ 9	\$ 19	NM
Operating expenses (GAAP)	\$ 250	\$ 228	\$ 22	9.6%
Impact of restructuring and transformational project costs (7)	(22)	(17)	(5)	-29.4%
Impact of acquisition related costs (8)	(3)	(6)	3	50.0%
Operating expenses adjusted for Certain Items (Non-GAAP)	<u>\$ 225</u>	<u>\$ 205</u>	<u>\$ 20</u>	<u>9.8%</u>
Operating loss (GAAP)	\$ (222)	\$ (219)	\$ (3)	-1.4%
Impact of restructuring and transformational project costs (7)	22	17	5	29.4%
Impact of acquisition related costs (8)	3	6	(3)	-50.0%
Operating loss adjusted for Certain Items (Non-GAAP)	<u>\$ (197)</u>	<u>\$ (196)</u>	<u>\$ (1)</u>	<u>-0.5%</u>

TOTAL SYSCO

Sales	\$ 21,138	\$ 20,556	\$ 582	2.8%
Gross Profit	\$ 3,986	\$ 3,838	\$ 148	3.9%
Gross Margin	18.86%	18.67%		19 bps
Operating expenses (GAAP)	\$ 3,097	\$ 2,861	\$ 236	8.2%
Impact of restructuring and transformational project costs (1)(4)(6)(7)	(75)	(61)	(14)	-23.0%
Impact of acquisition-related costs (2)(5)(8)	(39)	(45)	6	13.3%
Impact of goodwill impairment	(92)	-	(92)	NM
Operating expenses adjusted for Certain Items (Non-GAAP)	<u>\$ 2,891</u>	<u>\$ 2,755</u>	<u>\$ 136</u>	<u>4.9%</u>
Operating income (GAAP)	\$ 889	\$ 977	\$ (88)	-9.0%
Impact of restructuring and transformational project costs (1)(4)(6)(7)	75	61	14	23.0%
Impact of acquisition-related costs (2)(5)(8)	39	45	(6)	-13.3%
Impact of goodwill impairment	92	-	92	NM
Operating income adjusted for Certain Items (Non-GAAP)	<u>\$ 1,095</u>	<u>\$ 1,083</u>	<u>\$ 12</u>	<u>1.1%</u>

(1) Primarily represents severance and transformation initiative costs.

(2) Fiscal 2025 and fiscal 2024 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) Primarily represents intangible amortization expense and acquisition costs.

(6) Primarily represents restructuring costs.

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

(8) 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 FY25 vs FY24
(Dollars in Millions)

	52-Week Period Ended Jun. 28, 2025	52-Week Period Ended Jun. 29, 2024	Change in Dollars	% / bps Change
U.S. FOODSERVICE OPERATIONS				
Sales	\$ 56,965	\$ 55,339	\$ 1,626	2.9%
Gross Profit	10,875	10,708	167	1.6%
Gross Margin	19.09%	19.35%		-26 bps
Operating expenses (GAAP)	\$ 7,359	\$ 7,035	\$ 324	4.6%
Impact of restructuring and transformational project costs (1)	(45)	(10)	(35)	NM
Impact of acquisition-related costs (2)	(71)	(61)	(10)	-16.4%
Operating expenses adjusted for Certain Items (Non-GAAP)	<u>\$ 7,243</u>	<u>\$ 6,964</u>	<u>\$ 279</u>	<u>4.0%</u>
Operating income (GAAP)	\$ 3,516	\$ 3,673	\$ (157)	-4.3%
Impact of restructuring and transformational project costs (1)	45	10	35	NM
Impact of acquisition-related costs (2)	71	61	10	16.4%
Operating income adjusted for Certain Items (Non-GAAP)	<u>\$ 3,632</u>	<u>\$ 3,744</u>	<u>\$ (112)</u>	<u>-3.0%</u>

Sysco Corporation and its Consolidated Subsidiaries
Segment Results
Non-GAAP Reconciliation (Unaudited)
Impact of Certain Items FY25 vs FY24
(Dollars in Millions) continued

INTERNATIONAL FOODSERVICE OPERATIONS

Sales (GAAP)	\$	14,905	\$	14,561	\$	344	2.4%
Impact of Mexico joint venture sales		(207)		(536)		329	2.4%
Comparable sales excluding Mexico joint venture (Non-GAAP)	<u>\$</u>	<u>14,698</u>	<u>\$</u>	<u>14,025</u>	<u>\$</u>	<u>673</u>	<u>4.8%</u>
 Sales (GAAP)	 \$	 14,905	 \$	 14,561	 \$	 344	 2.4%
Impact of currency fluctuations (3)		29				29	0.2%
Comparable sales using a constant currency basis (Non-GAAP)	<u>\$</u>	<u>14,934</u>	<u>\$</u>	<u>14,561</u>	<u>\$</u>	<u>373</u>	<u>2.6%</u>
 Gross Profit (GAAP)	 \$	 3,109	 \$	 2,947	 \$	 162	 5.5%
Impact of currency fluctuations (3)		(11)				(11)	-0.4%
Comparable gross profit using a constant currency basis (Non-GAAP)	<u>\$</u>	<u>3,098</u>	<u>\$</u>	<u>2,947</u>	<u>\$</u>	<u>151</u>	<u>5.1%</u>
 Gross Margin (GAAP)		20.86%		20.24%			62 bps
Impact of currency fluctuations (3)		-0.12%					-12 bps
Comparable gross margin using a constant currency basis (Non-GAAP)		<u>20.74%</u>		<u>20.24%</u>			<u>50 bps</u>
 Operating expenses (GAAP)	 \$	 2,672	 \$	 2,572	 \$	 100	 3.9%
Impact of restructuring and transformational project costs (4)		(74)		(45)		(29)	-64.4%
Impact of acquisition-related costs (5)		(74)		(72)		(2)	-2.8%
Operating expenses adjusted for Certain Items (Non-GAAP)		2,524		2,455		69	2.8%
Impact of currency fluctuations (3)		(11)				(11)	-0.4%
Comparable operating expenses adjusted for Certain Items using a constant currency basis (Non-GAAP)	<u>\$</u>	<u>2,513</u>	<u>\$</u>	<u>2,455</u>	<u>\$</u>	<u>58</u>	<u>2.4%</u>
 Operating income (GAAP)	 \$	 437	 \$	 375	 \$	 62	 16.5%
Impact of restructuring and transformational project costs (4)		74		45		29	64.4%
Impact of acquisition-related costs (5)		74		72		2	2.8%
Operating income adjusted for Certain Items (Non-GAAP)		585		492		93	18.9%
Impact of currency fluctuations (3)		-				-	0.0%
Comparable operating income adjusted for Certain Items using a constant currency basis (Non-GAAP)	<u>\$</u>	<u>585</u>	<u>\$</u>	<u>492</u>	<u>\$</u>	<u>93</u>	<u>18.9%</u>

Sysco Corporation and its Consolidated Subsidiaries
Segment Results
Non-GAAP Reconciliation (Unaudited)
Impact of Certain Items FY25 vs FY24
(Dollars in Millions) continued

SYGMA

Sales (GAAP)	\$	8,410	\$	7,768	\$	642	8.3%
Gross Profit (GAAP)		662		617		45	7.3%
Gross Margin (GAAP)		7.87%		7.94%			-7 bps
Operating expenses (GAAP)	\$	581	\$	545	\$	36	6.6%
Operating income (GAAP)		81		72		9	12.5%

OTHER

Sales (GAAP)	\$	1,090	\$	1,176	\$	(86)	-7.3%
Gross Profit (GAAP)		266		307		(41)	-13.4%
Gross Margin (GAAP)		24.40%		26.11%			-171 bps

Operating expenses (GAAP)

Impact of restructuring and transformational project costs (6)	\$	339	\$	267	\$	72	27.0%
Impact of goodwill impairment		-		(10)		10	NM
		(92)		-		(92)	NM

Operating expenses adjusted for Certain Items (Non-GAAP)

	\$	247	\$	257	\$	(10)	-3.9%
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Operating (loss) income (GAAP)

Impact of restructuring and transformational project costs (6)	\$	(73)	\$	40	\$	(113)	NM
Impact of goodwill impairment		-		10		(10)	NM
		92		-		92	NM

Operating income adjusted for Certain Items (Non-GAAP)

	\$	19	\$	50	\$	(31)	-62.0%
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GLOBAL SUPPORT CENTER

Gross profit (GAAP)	\$	57	\$	28	\$	29	NM
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Operating expenses (GAAP)

Impact of restructuring and transformational project costs (7)	\$	930	\$	986	\$	(56)	-5.7%
Impact of acquisition-related costs (8)		(64)		(55)		(9)	-16.4%
		(15)		(26)		11	42.3%

Operating expenses adjusted for Certain Items (Non-GAAP)

	\$	851	\$	905	\$	(54)	-6.0%
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Operating loss (GAAP)

Impact of restructuring and transformational project costs (7)	\$	(873)	\$	(958)	\$	85	8.9%
Impact of acquisition-related costs (8)		64		55		9	16.4%
		15		26		(11)	-42.3%

Operating loss adjusted for Certain Items (Non-GAAP)

	\$	(794)	\$	(877)	\$	83	9.5%
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Sysco Corporation and its Consolidated Subsidiaries
Segment Results
Non-GAAP Reconciliation (Unaudited)
Impact of Certain Items FY25 vs FY24
(Dollars in Millions) continued

TOTAL SYSCO

Sales (GAAP)	\$	81,370	\$	78,844	\$	2,526	3.2%
Gross Profit (GAAP)		14,969		14,608		361	2.5%
Gross Margin (GAAP)		18.40%		18.53%			-13 bps
Operating expenses (GAAP)	\$	11,881	\$	11,406	\$	475	4.2%
Impact of restructuring and transformational project costs (1)(4)(6)(7)		(183)		(120)		(63)	-52.5%
Impact of acquisition-related costs (2)(5)(8)		(160)		(159)		(1)	-0.6%
Impact of goodwill impairment		(92)		-		(92)	NM
Operating expenses adjusted for Certain Items (Non-GAAP)	<u>\$</u>	<u>11,446</u>	<u>\$</u>	<u>11,127</u>	<u>\$</u>	<u>319</u>	<u>2.9%</u>
Operating income (GAAP)	\$	3,088	\$	3,202	\$	(114)	-3.6%
Impact of restructuring and transformational project costs (1)(4)(6)(7)		183		120		63	52.5%
Impact of acquisition-related costs (2)(5)(8)		160		159		1	0.6%
Impact of goodwill impairment		92		-		92	NM
Operating income adjusted for Certain Items (Non-GAAP)	<u>\$</u>	<u>3,523</u>	<u>\$</u>	<u>3,481</u>	<u>\$</u>	<u>42</u>	<u>1.2%</u>

(1) Primarily represents severance and transformation costs.

(2) Fiscal 2025 and 2024 includes 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) Primarily represents intangible amortization expense and acquisition costs.

(6) Primarily represents restructuring costs.

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

(8) 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 FY25 vs. Q4 FY24)

(Dollars in Millions)

	13-Week Period Ended Jun. 28, 2025	13-Week Period Ended Jun. 29, 2024	Change in Dollars	% / bps Change
Net earnings (GAAP)	\$ 531	\$ 612	\$ (81)	- 13.2%
Interest (GAAP)	166	165	1	0.6%
Income taxes (GAAP)	186	192	(6)	- 3.1%
Depreciation and amortization (GAAP)	234	226	8	3.5%
EBITDA (Non-GAAP)	\$ 1,117	\$ 1,195	\$ (78)	- 6.5%
Certain Item adjustments:				
Impact of restructuring and transformational project costs (1)	74	60	14	23.3%
Impact of acquisition-related costs (2)	3	8	(5)	- 62.5%
Impact of goodwill impairment	92	-	92	NM
EBITDA adjusted for Certain Items (Non-GAAP) (3)	\$ 1,286	\$ 1,263	\$ 23	1.8%
Other expense (income), net	6	8	(2)	- 25.0%
Depreciation and amortization, as adjusted (Non-GAAP) (4)	(197)	(188)	(9)	- 4.8%
Operating income adjusted for Certain Items (Non-GAAP)	<u>\$ 1,095</u>	<u>\$ 1,083</u>	<u>\$ 12</u>	<u>1.1%</u>

(1) Fiscal 2025 and fiscal 2024 include charges related to restructuring and severance, as well as various transformation initiative costs, primarily consisting of supply chain transformation costs and changes to our business technology strategy, excluding charges related to accelerated depreciation.

(2) Fiscal 2025 and fiscal 2024 include acquisition and due diligence costs.

(3) In arriving at adjusted EBITDA, Sysco does not adjust out interest income of \$8 million and \$10 million or non-cash stock compensation expense of \$19 million and \$27 million in fiscal 2025 and fiscal 2024, respectively.

(4) 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. Fiscal 2024 includes \$226 million in GAAP depreciation and amortization expense, less \$38 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)

Impact of Certain Items on Earnings Before Interest, Taxes, Depreciation and Amortization (FY25 vs. FY24)

(Dollars in Millions)

	52-Week Period Ended Jun. 28, 2025	52-Week Period Ended Jun. 29, 2024	Change in Dollars	%/bps Change
Net earnings (GAAP)	\$ 1,828	\$ 1,955	\$ (127)	-6.5%
Interest (GAAP)	635	607	28	4.6%
Income taxes (GAAP)	587	610	(23)	-3.8%
Depreciation and amortization (GAAP)	945	873	72	8.2%
EBITDA (Non-GAAP)	\$ 3,995	\$ 4,045	\$ (50)	-1.2%
Certain Item adjustments:				
Impact of restructuring and transformational project costs (1)	179	116	63	54.3%
Impact of acquisition-related costs (2)	27	31	(4)	-12.9%
Impact of goodwill impairment	92	-	92	NM
EBITDA adjusted for Certain Items (Non-GAAP) (3)	\$ 4,293	\$ 4,192	\$ 101	2.4%
Other expense (income), net	38	30	8	26.7%
Depreciation and amortization, as adjusted (Non-GAAP) (4)	(808)	(741)	(67)	-9.0%
Operating income adjusted for Certain Items (Non-GAAP)	\$ 3,523	\$ 3,481	\$ 42	1.2%

(1) Fiscal 2025 and fiscal 2024 include charges related to restructuring and severance, as well as various transformation initiative costs, primarily consisting of supply chain transformation costs and changes to our business technology strategy, excluding charges related to accelerated depreciation.

(2) Fiscal 2025 and fiscal 2024 include acquisition and due diligence costs.

(3) In arriving at adjusted EBITDA, Sysco does not exclude interest income of \$29 million and \$38 million or non-cash stock compensation expense of \$93 million and \$104 million in fiscal 2025 and fiscal 2024, respectively.

(4) Fiscal 2025 includes \$945 million in GAAP depreciation and amortization expense, less \$137 million of Non-GAAP depreciation and amortization expense primarily related to acquisitions. Fiscal 2024 includes \$873 million in GAAP depreciation and amortization expense, less \$132 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 28, 2025	June 29, 2024
Current maturities of long-term debt	\$ 949	\$ 469
Long-term debt	12,360	11,513
Total Debt (GAAP)	13,309	11,982
Cash & Cash Equivalents	(1,071)	(696)
Net Debt (Non-GAAP)	<u>\$ 12,238</u>	<u>\$ 11,286</u>
 Net Earnings for the previous 12 months (GAAP)	 \$ 1,828	 1,955
Adjusted EBITDA for the previous 12 months (Non-GAAP)	\$ 4,293	\$ 4,192
 Total Debt/Net Earnings Ratio (GAAP)	 7.28	 6.13
Total Debt/Adjusted EBITDA Ratio (Non-GAAP)	3.10	2.86
Net Debt/Adjusted EBITDA Ratio (Non-GAAP)	2.85	2.69

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. 28, 2025	13-Week Period Ended Mar. 29, 2025	13-Week Period Ended Dec. 28, 2024	13-Week Period Ended Sep. 28, 2024	Total
Net earnings (GAAP)	\$ 531	\$ 401	\$ 406	\$ 490	\$ 1,828
Interest (GAAP)	166	149	160	160	635
Income taxes (GAAP)	186	122	127	152	587
Depreciation and amortization (GAAP)	234	238	238	235	945
EBITDA (Non-GAAP)	\$ 1,117	\$ 910	\$ 931	\$ 1,037	\$ 3,995
Certain Item adjustments:					
Impact of restructuring and transformational project costs (1)	74	49	30	26	179
Impact of acquisition-related costs (2)	3	10	8	6	27
Impact of goodwill impairment	92	-	-	-	92
EBITDA adjusted for Certain Items (Non-GAAP) (3)	\$ 1,286	\$ 969	\$ 969	\$ 1,069	\$ 4,293

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

(2) Includes acquisition and due diligence costs.

(3) In arriving at adjusted EBITDA, Sysco does not adjust out interest income of \$8 million or non-cash stock compensation expense of \$19 million in Q4 fiscal 2025, interest income of \$7 million or non-cash stock compensation expense of \$15 million in Q3 fiscal 2025, interest income of \$7 million or non-cash stock compensation expense of \$30 million in Q2 fiscal 2025, and interest income of \$7 million or non-cash stock compensation expense of \$30 million in Q1 fiscal 2025.

	13-Week Period Ended Jun. 29, 2024	13-Week Period Ended Mar. 30, 2024	13-Week Period Ended Dec. 30, 2023	13-Week Period Ended Sep. 30, 2023	Total
Net earnings (GAAP)	\$ 612	\$ 425	\$ 415	\$ 503	\$ 1,955
Interest (GAAP)	165	158	150	134	607
Income taxes (GAAP)	192	129	130	159	610
Depreciation and amortization (GAAP)	226	221	219	207	873
EBITDA (Non-GAAP)	\$ 1,195	\$ 933	\$ 914	\$ 1,003	\$ 4,045
Certain Item adjustments:					
Impact of restructuring and transformational project costs (1)	60	27	10	19	116
Impact of acquisition-related costs (2)	8	17	3	3	31
EBITDA adjusted for Certain Items (Non-GAAP) (3)	\$ 1,263	\$ 977	\$ 927	\$ 1,025	\$ 4,192

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

(2) Includes acquisition and due diligence costs.

(3) In arriving at adjusted EBITDA, Sysco does not adjust out interest income of \$10 million or non-cash stock compensation expense of \$27 million in Q4 fiscal 2024, interest income of \$7 million or non-cash stock compensation expense of \$24 million in Q3 fiscal 2024, interest income of \$9 million or non-cash stock compensation expense of \$29 million in Q2 fiscal 2024, and interest income of \$12 million or non-cash stock compensation expense of \$24 million in Q1 fiscal 2024.

Net Debt to Adjusted EBITDA Leverage Ratio Targets

We expect to achieve our net debt to adjusted EBITDA leverage 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 (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 Net 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 certain items that would be included in the most directly comparable GAAP measure for the relevant future periods. 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.