Sysco®

At the heart of food and service

CAGNY 2026

February 17, 2026

Forward-Looking Statements

Statements made in this presentation include statements that are forward-looking or that express management's beliefs, expectations or hopes and are forward-looking statements under the Private Securities Litigation Reform Act of 1995. These statements include, among other things, our future financial performance and results, business strategy, plans, goals and objectives, including certain outlook, business trends, our dividend and share repurchase programs, our expectation of future macroeconomic conditions and other statements that are not historical facts, including our expectations regarding foot traffic and volume growth, and benefits to gross margins; and our expectations regarding our future growth, including growth in sales and earnings per share.

Such forward-looking statements reflect the views of management at the time such statements are made and are subject to a number of risks, uncertainties, estimates, and assumptions, including those outside of Sysco's control. Risks and uncertainties include without limitation: the impact of geopolitical, economic and market conditions and developments, including changes in global trade policies and tariffs and foreign conflicts; risks related to our business initiatives; periods of significant or prolonged inflation or deflation and their impact on our product costs, volume, foot traffic, and profitability generally; risks related to our efforts to implement our transformation initiatives and meet our other long-term strategic objectives; risks of interruption of supplies and increase in product costs; risks related to changes in consumer eating habits; and impact of natural disasters or adverse weather conditions, public health crises, adverse publicity or lack of confidence in our products, and product liability claims. Should one or more of these risks or uncertainties materialize, or underlying assumptions prove incorrect, actual results may vary materially from those indicated in our forward-looking statements. Therefore, you should not place undue reliance on any of the forward-looking statements contained herein. For more information on these risks and other concerning factors that could cause actual results to differ from those expressed or forecasted, see our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and other filings with the SEC. We do not undertake to update our forward-looking statements, except as required by applicable law.

Kevin Hourican

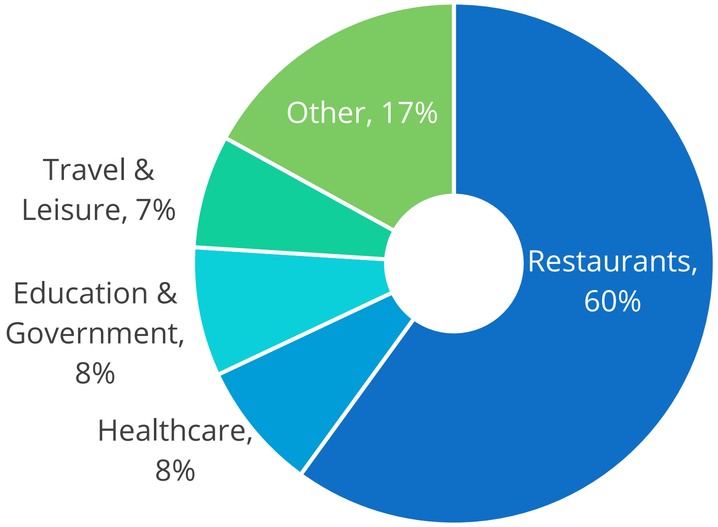
CHAIR OF THE BOARD AND CHIEF EXECUTIVE OFFICER

Sysco Business at a Glance

Only Global Player
Leading[1] Market Share + Best-in-Class Food Export Business

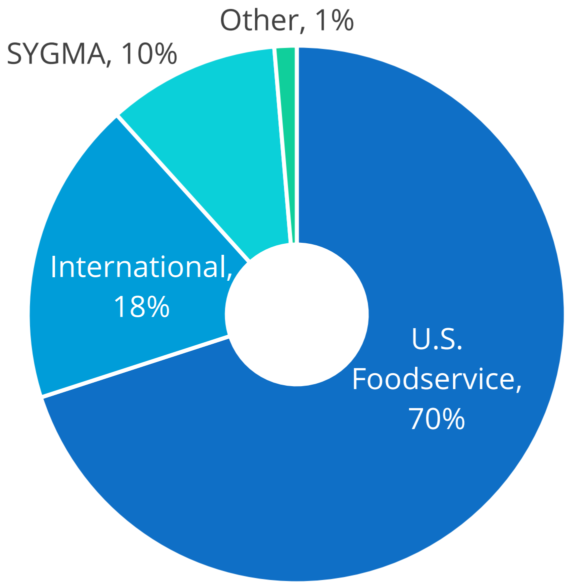
Houston, TX Global HQ	**$81+ billion** in FY25 Sales	**75,000** Global Colleagues	**337** Distribution Facilities	**#1 Market Share[1]**	**~730K** Customer Locations

Sales by Customer Type (FY25)



Leading Specialty Platform

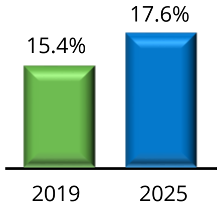
Sales by Segment (FY25)



[1] #1 market share in U.S., Canada, U.K., Ireland, Costa Rica, Panama, Bahamas; Leading market share in Sweden and France

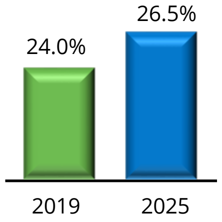
Sysco Has A Compelling Global Foodservice Model

United States: #1 Position



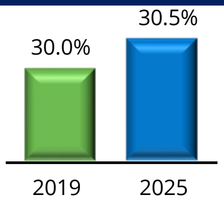
$377B TAM

Canada: #1 Position



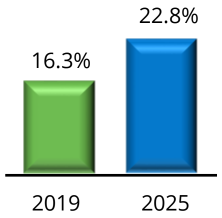
$23B TAM

Bahamas: #1 Position

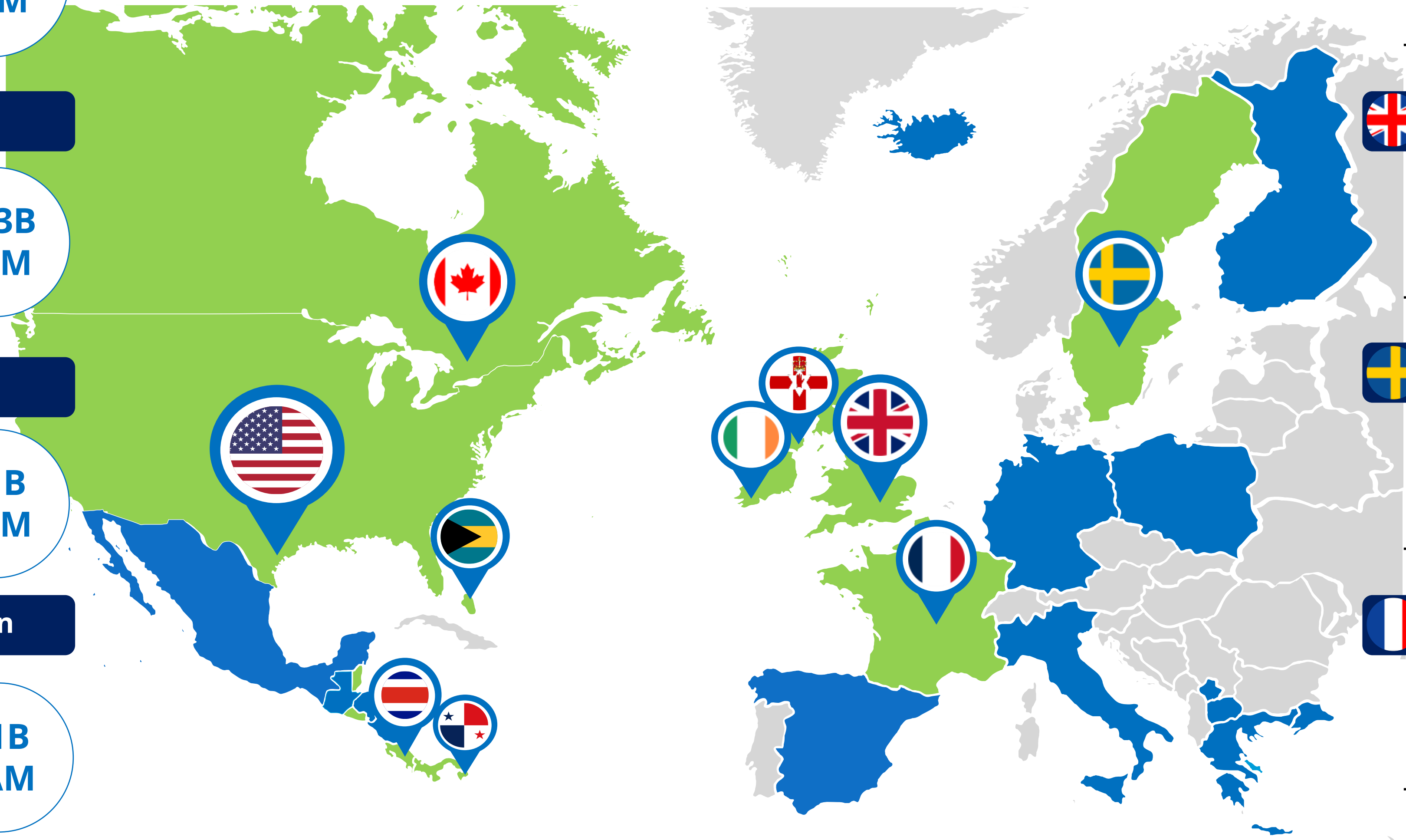


$1B TAM

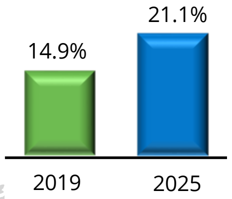
Costa Rica: #1 Position



$1B TAM

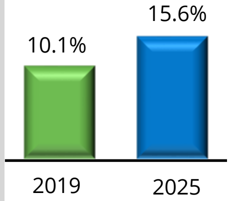


Ireland: #1 Position



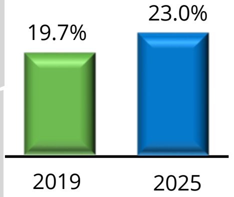
$4B TAM

Great Britain: #1 Position



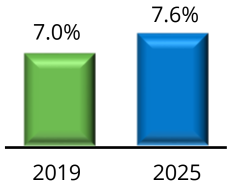
$27B TAM

Sweden: #2 Position



$5B TAM

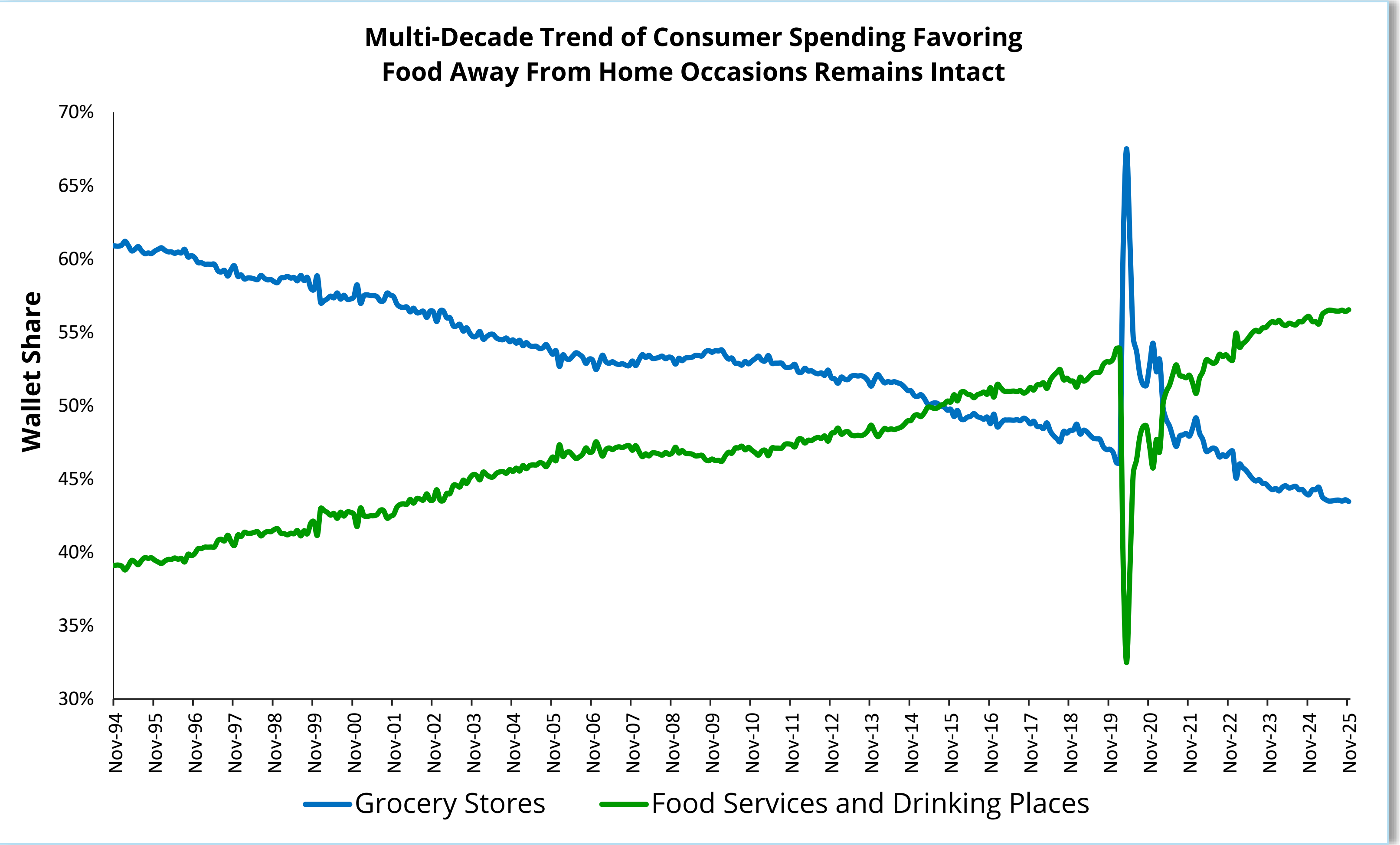
France: #3 Position



$25B[1] TAM

Source: U.S. – Technomic (adjusted estimate); Canada – Restaurants Canada; GB, Ireland, Sweden, France, Costa Rica, Panama, Bahamas – Global Data; market share information compares calendar year 2019 to calendar year 2025, excluding the United States. [1] Food excluding Beverages; Green countries represent domiciled operations, blue countries represent IFG export operations

Food Away From Home Continues to Gain Share



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

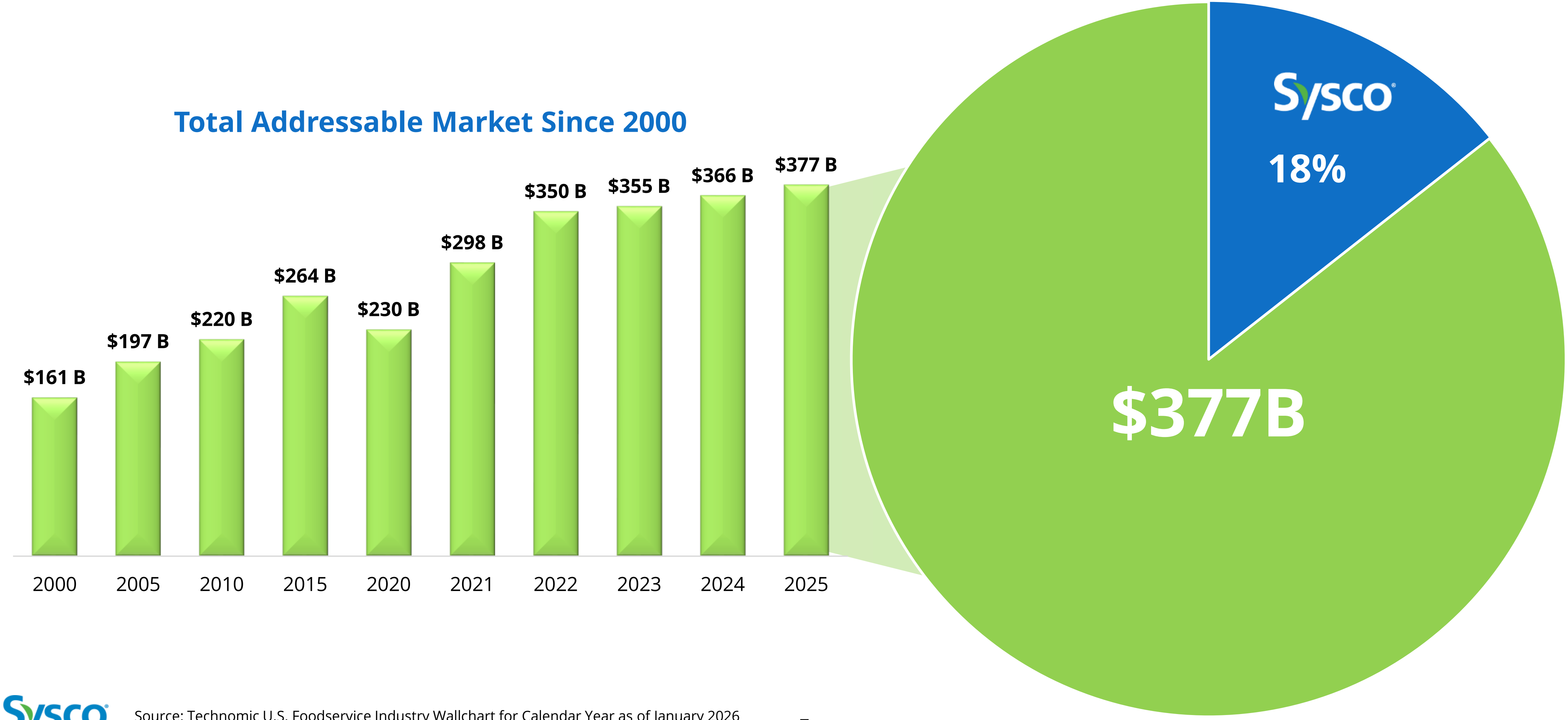
Balanced By:

- 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

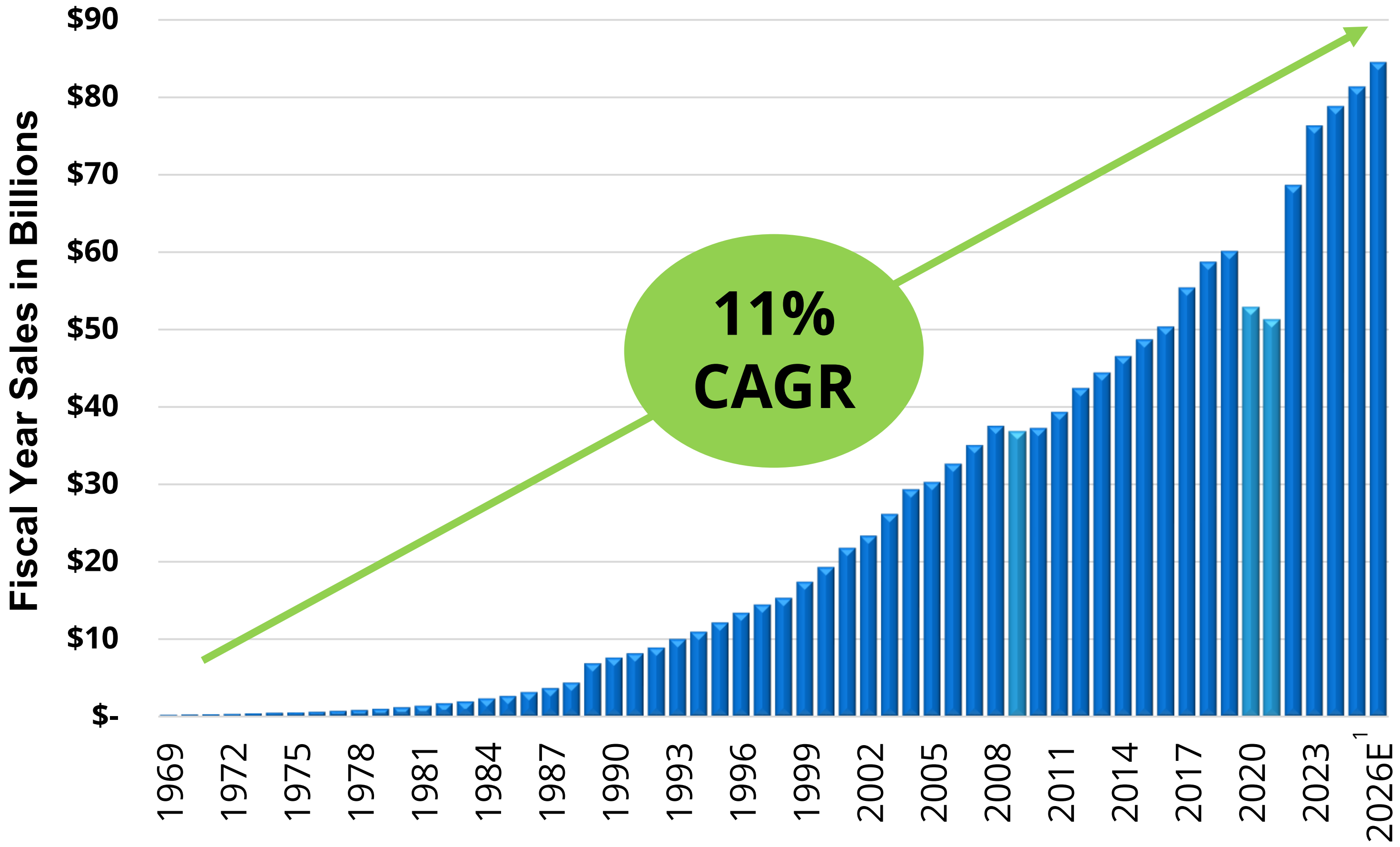
Sysco is #1 in an Attractive, Growing Industry

Leading Market Share Position Across Key Verticals



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

Growing Sales in 54 Out of 57 Years



POSITIONED TO WIN

- #1 position across **National, Local, and Specialty**
- Compelling **growth opportunities** with specialty (produce, protein, non-food)
- **International** segment continues to drive strong **growth**
- Strong **M&A** track record

[1] Expected sales for FY26 based on midpoint of Sysco 3%-5% guidance range equating to ~$84.5 billion as of 01/27/26

Performance for Today, Enabling Growth for Tomorrow

Current Performance Drivers

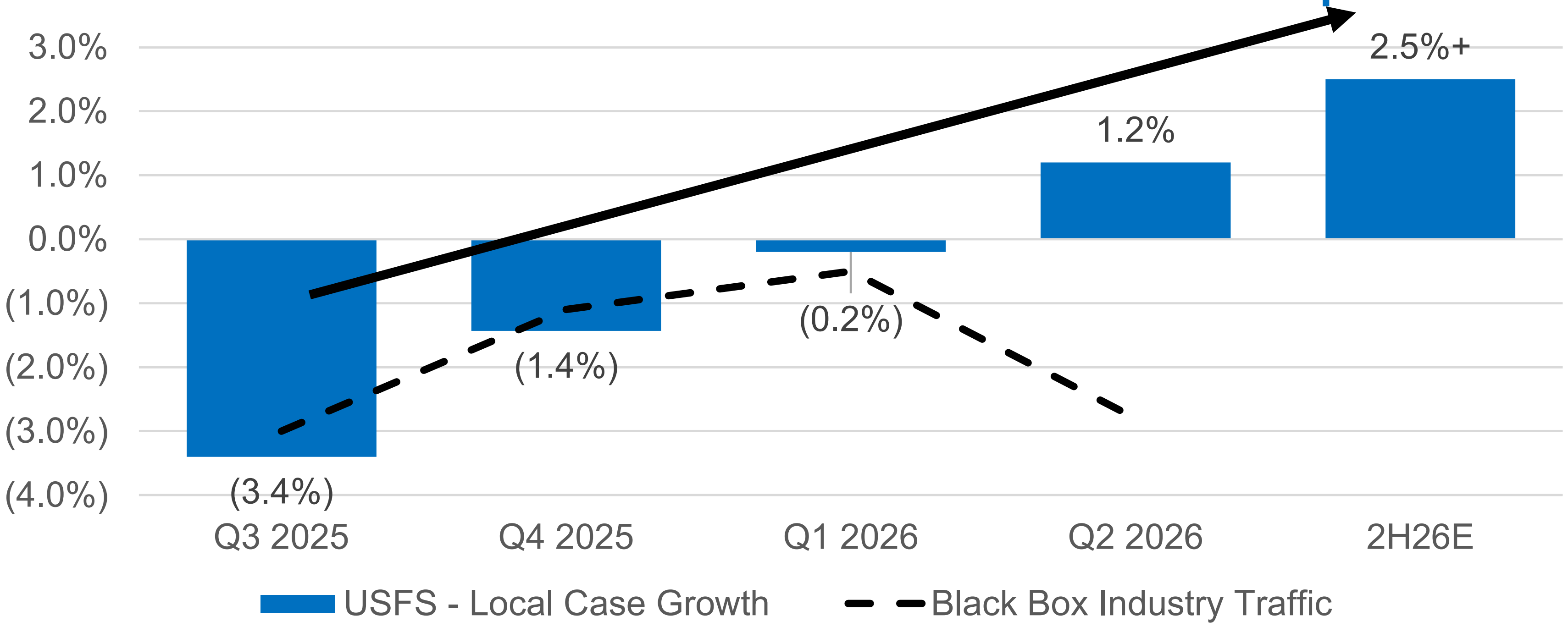
- International Performance
- National: Growth Across FSM, Travel, Education & Healthcare
- Improvement in Local Customers

Accelerators

- Sysco Your Way & Total Team Selling
- Tech Modernization & Supply Chain Operations

Sysco is Regaining Momentum Through Local Performance

Including 100 bps of Sequential Organic Improvement



In Q2 2026, Local Case Growth **Improved +140 bps Sequentially**

Data represents USFS local case growth.

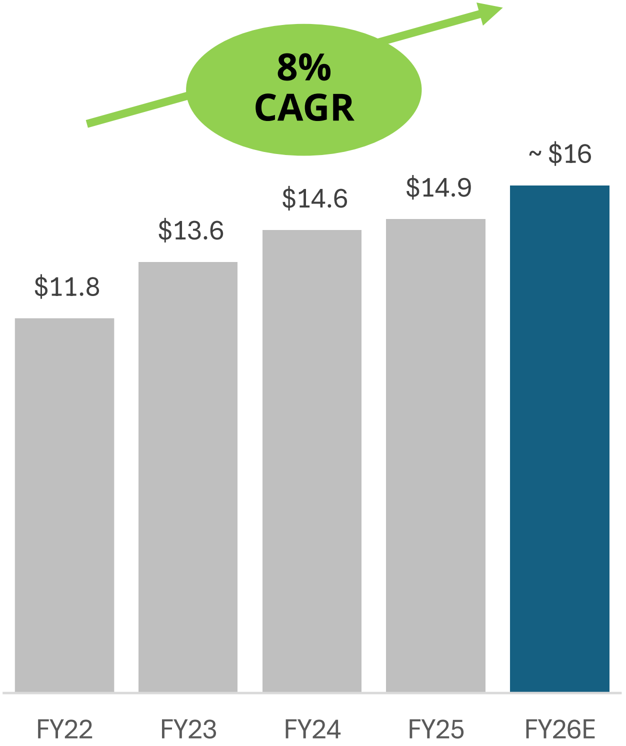
Sequentially Improving Case Performance Driven By:

- Sysco-Specific Initiatives
- Sales Colleague Productivity Improvement
- Strengthened Colleague and Customer Retention Levels
- Growth Initiatives

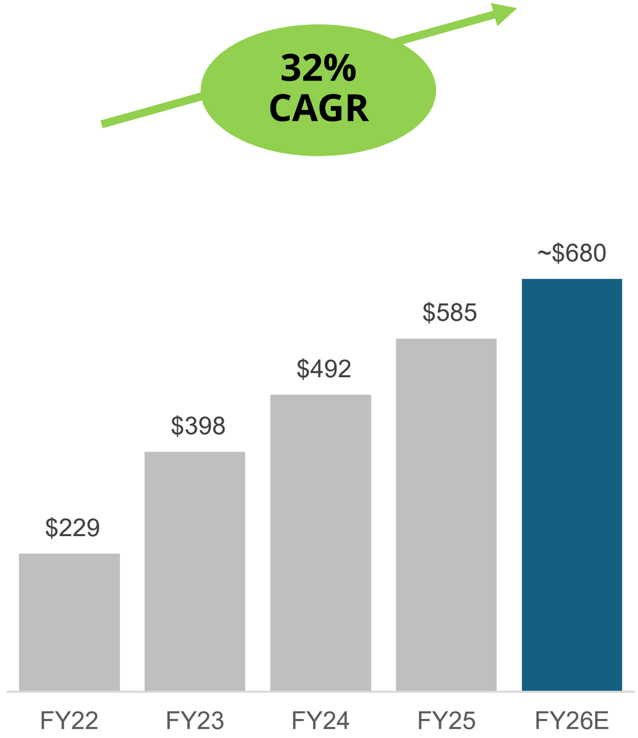
International Local Cases Growing at +MSD%

International a Compelling Growth Driver

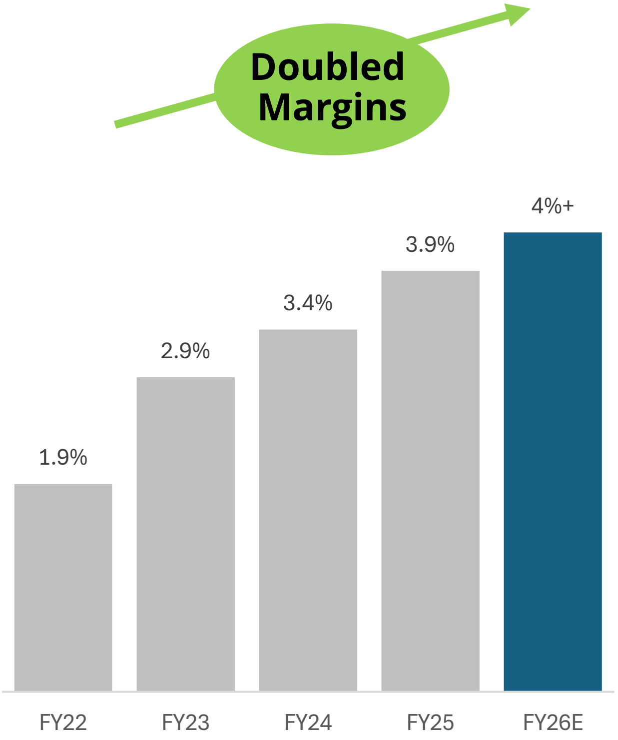
Net Sales
in billions

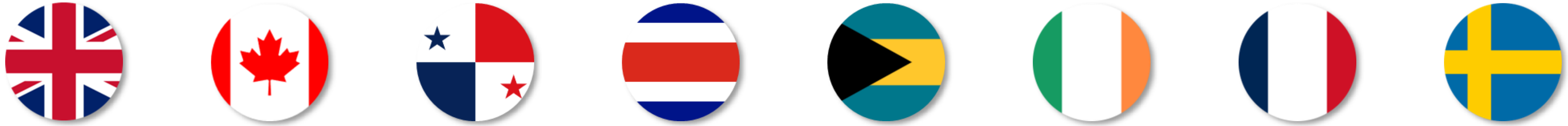


Adj. Operating Income[1]
in millions



Adj. Operating Margin[1]





[1] See Non-GAAP reconciliations at the end of the presentation.
Estimated value for FY26 as of 02/17/26

Opportunities for Additional Growth & Improvement

- Sales Consultant Productivity
- Central and Field Merchandising Coordination
- Value Assortment Offering
- AI Technology Modernization & Supply Chain Automation
- M&A to Drive Profitable Market Share
- National Restaurant Trends

Driving Profitable Growth Through Merchandising

Leverage Buying Power of Central Merchandising Strategies

Central Teams

- *Negotiates* ***best possible cost***
- *Creates an* ***unmatched assortment***
- *Secures* ***vendor funding*** *to support growth programs*

Enable Local Agility to Gain Market Share

Local Teams

- *Secure* ***unique local products***
- *Sourcing* ***alternative products***
- *Finds* ***alternative sources*** *to improve cost*

Collaborate, communicate, and respond with agility and urgency

Sysco

Targeting U.S. Local Volume Growth of 2.5%+ in 2H26

Local Volume Growth

2.5%+

How We Get There

- **Sales-Focused Investments and Higher Retention**
- **Improved Colleague and Customer Retention**
- **Growth Initiatives**
- **M&A ~50 bps Benefit**

SYSCO perks! PREMIER REWARDS CLUB

AI360

PRICING Agility

Your Way Sysco

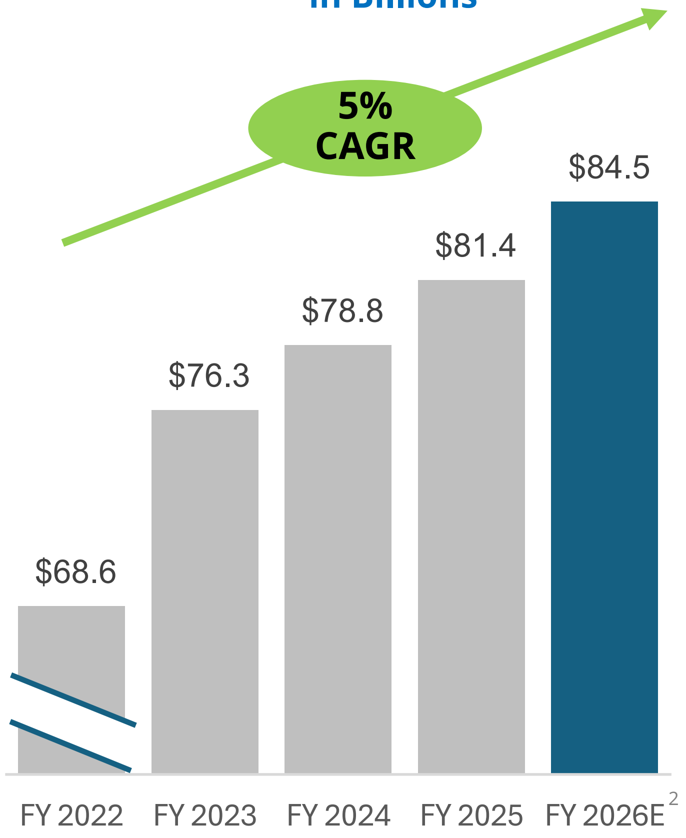
Total Team Selling

Kenny Cheung

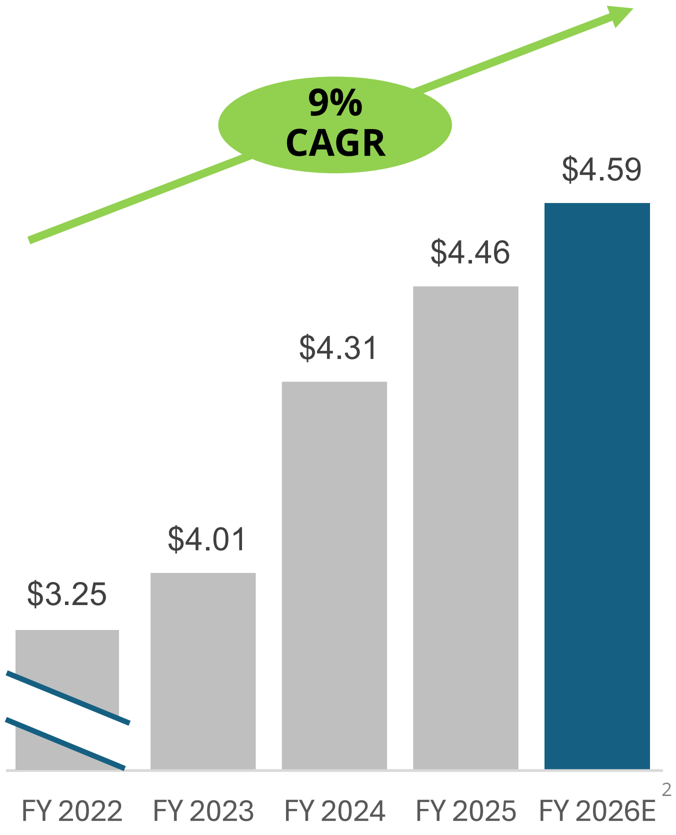
EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

Advancing Our Leading Industry Position

Net Sales
in Billions



Adj. EPS[1]



Attractive Return Profile

#1 Market Share

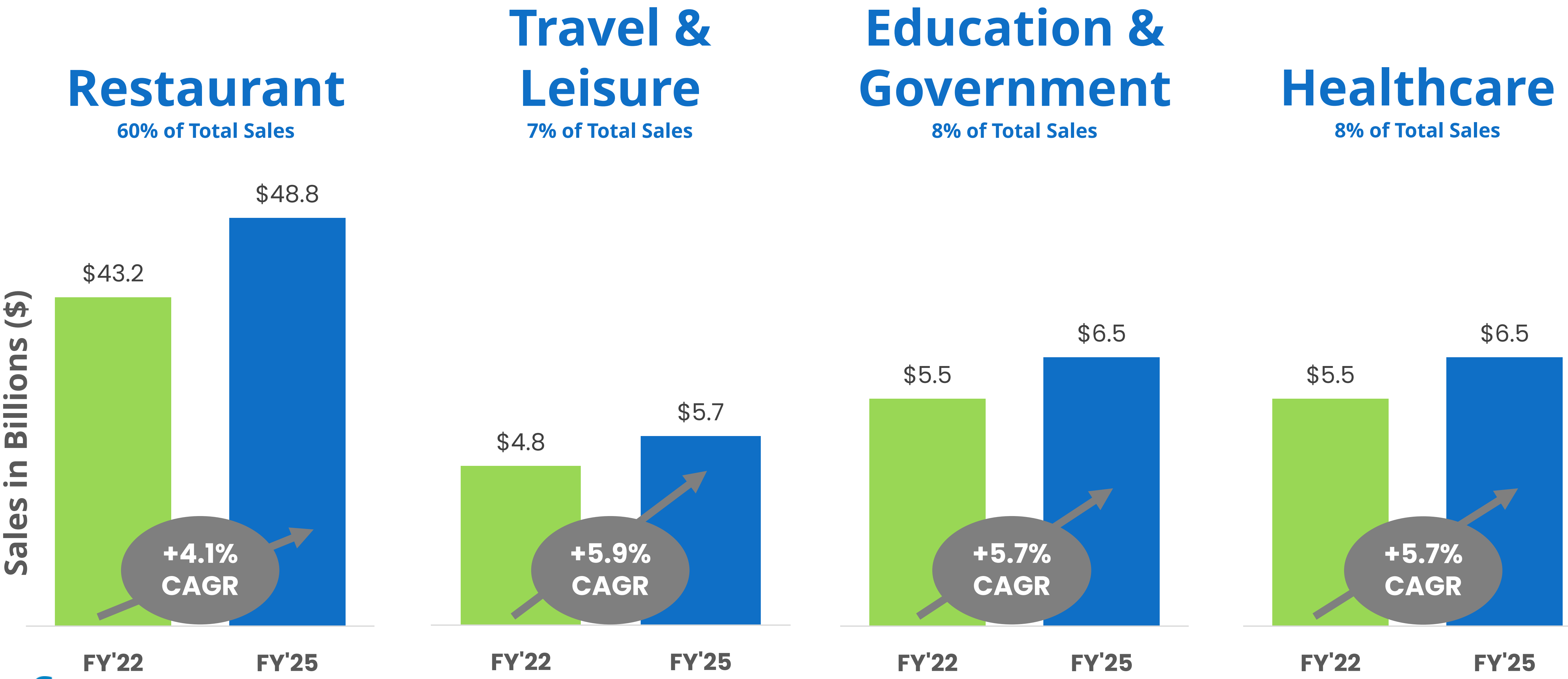
+

Industry Leading:

- Sales
- Gross Margins
- EBITDA Margins
- Free Cash Flow
- ROIC
- Investment Grade Balance Sheet

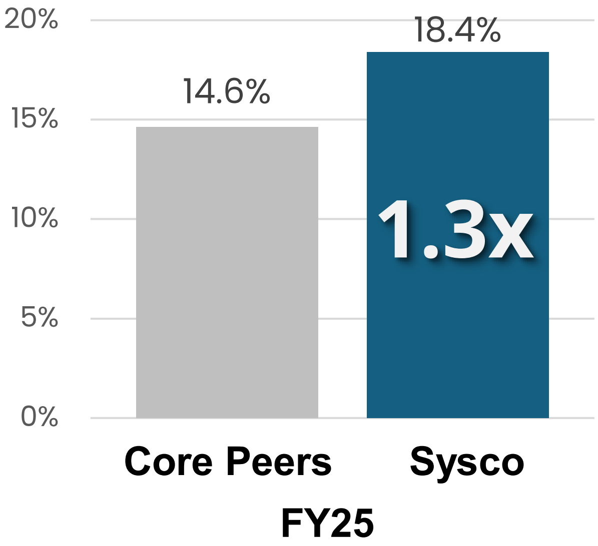
[1] See Non-GAAP reconciliations at the end of the presentation.
[2] 2026 data based on consensus estimates as of 02/13/26.

Broad Strength Across Diverse Customer Base

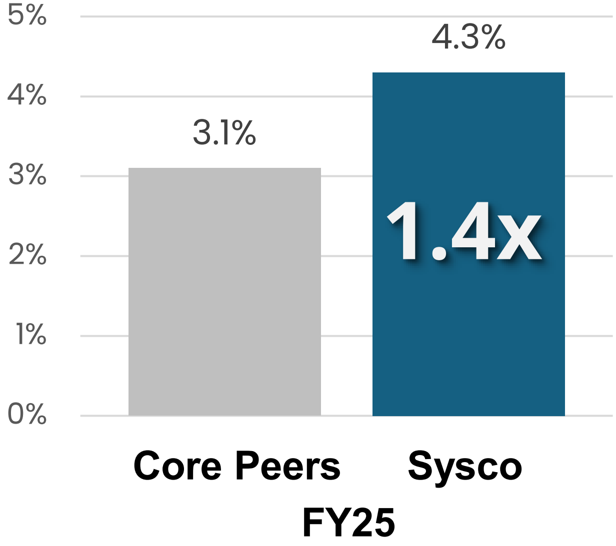


Superior Performance vs. Core Peers

Gross Margin

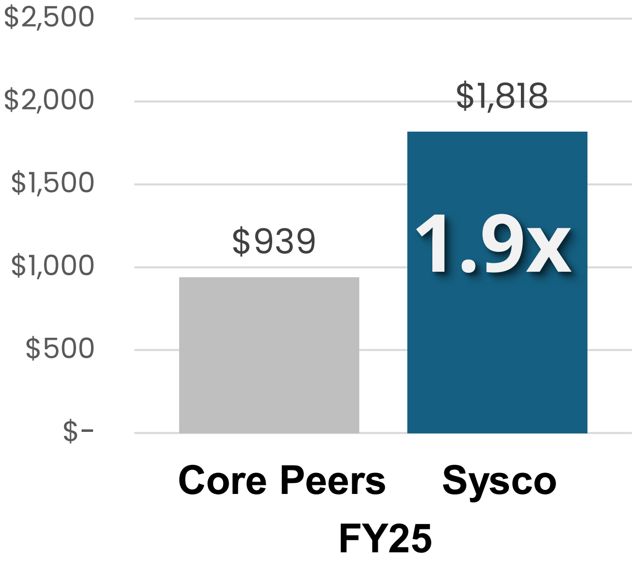


Adj. Operating Margin[1]

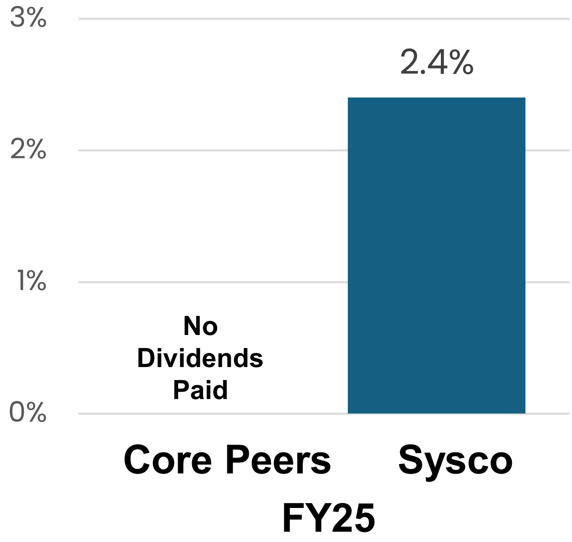


Free Cash Flow[1]

in Mil.



Dividend Yield



[1] See Non-GAAP reconciliations at the end of the presentation.
Data as of FY25 from SEC filings and calendarized to match Sysco's June fiscal year-end. Core peer group represents average of US Foods and Performance Food Group.
Our calculations of non-GAAP numbers may be calculated in a different manner than and may not be comparable to peer calculations of similarly titled non-GAAP numbers for our peers.
Dividend data (reflecting forward yield) and P/E Ratio as of February 13, 2026

Confidence in our Financial Growth Algorithm

Sales Growth	Adj. EPS Growth[1]	Total Shareholder Return[2]
4% – 6%	6% – 8%	9% – 11%

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Algorithm for growth is based on our current 3-Year plan introduced at May 2024 Investor Day.
[1] See Non-GAAP reconciliations at the end of the presentation.
[2] Assumes no change in P/E multiple to isolate the impact of adjusted EPS growth and dividend yield.

Consistent Sales Growth

Sales Growth

4% – 6%

1.5%-3.5% Case Volume	**2H on Track For 2.5%+ US Local Case Volume**
2% Inflation	**Positioned to Manage Through Dynamic Pricing Environment**
0.5% M&A	**Ginsberg's in Broadline; Fairfax Meadow in Specialty Proteins**

Algorithm for growth is based on our current 3-Year plan.

Strong Quality of Earnings

Adj. EPS Growth[1]

6% – 8%

Strategic Sourcing Initiatives

Supply Chain Improvements

Optimized Corporate Expenses

Proof Points

Industry Leading Margins & Growing Gross Profit Dollars

Retention & Productivity Improvements Strengthening CPP

Leveraging Technology Tools to Drive Savings & Efficiency

Algorithm for growth is based on current 3-Year plan. [1] See Non-GAAP reconciliations at the end of the presentation

Compelling Return Profile

Total Shareholder Return[1]

9% – 11%

- Capital Allocation with ROIC Mindset
- IG-Rated Balance Sheet
- Consistent Share Repurchase + Growing Dividend

Proof Points

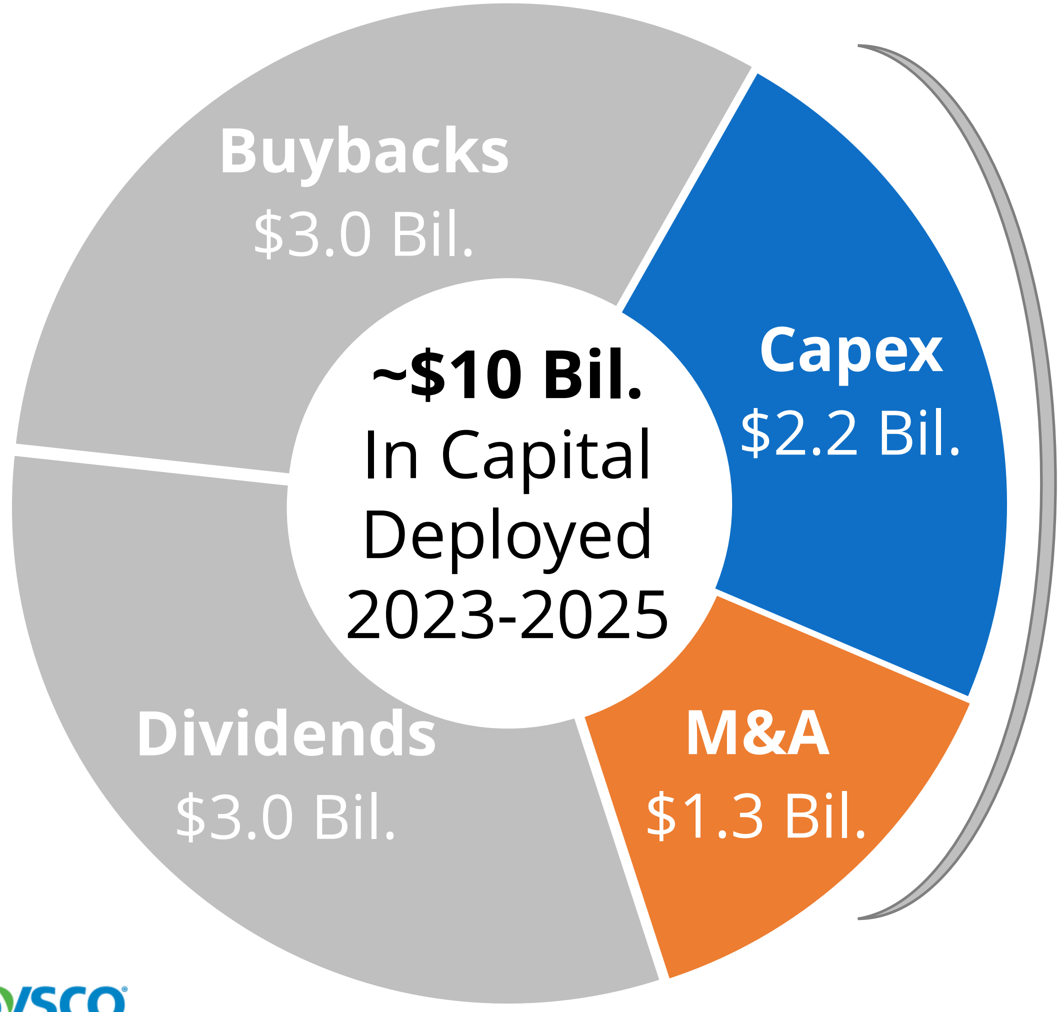
Growing Volumes + Industry Leading Profits; FCF Growth

Debt Remains Well-Laddered; $2.9 Billion in Liquidity[2]

Target ~$2 Billion in Capital Returns in FY26; Recently Initiated Repurchase Activity

Algorithm for growth is based on current 3-Year plan. [1] Assumes no change in P/E multiple to isolate the impact of adjusted EPS growth and dividend yield.
[2] Liquidity as of 12/27/25.

Strengthening Capital Efficiency Through Disciplined Growth



Growth Oriented Investments

Investing Today For Long-Term Growth

- **M&A anchored by profitable growth opportunities**
- **Balanced and consistent investments in long-term assets**
- **Effective management of working capital investments**
- **Approach supports long-term operational excellence and unlocks future growth across "new" and "penetration" opportunities**

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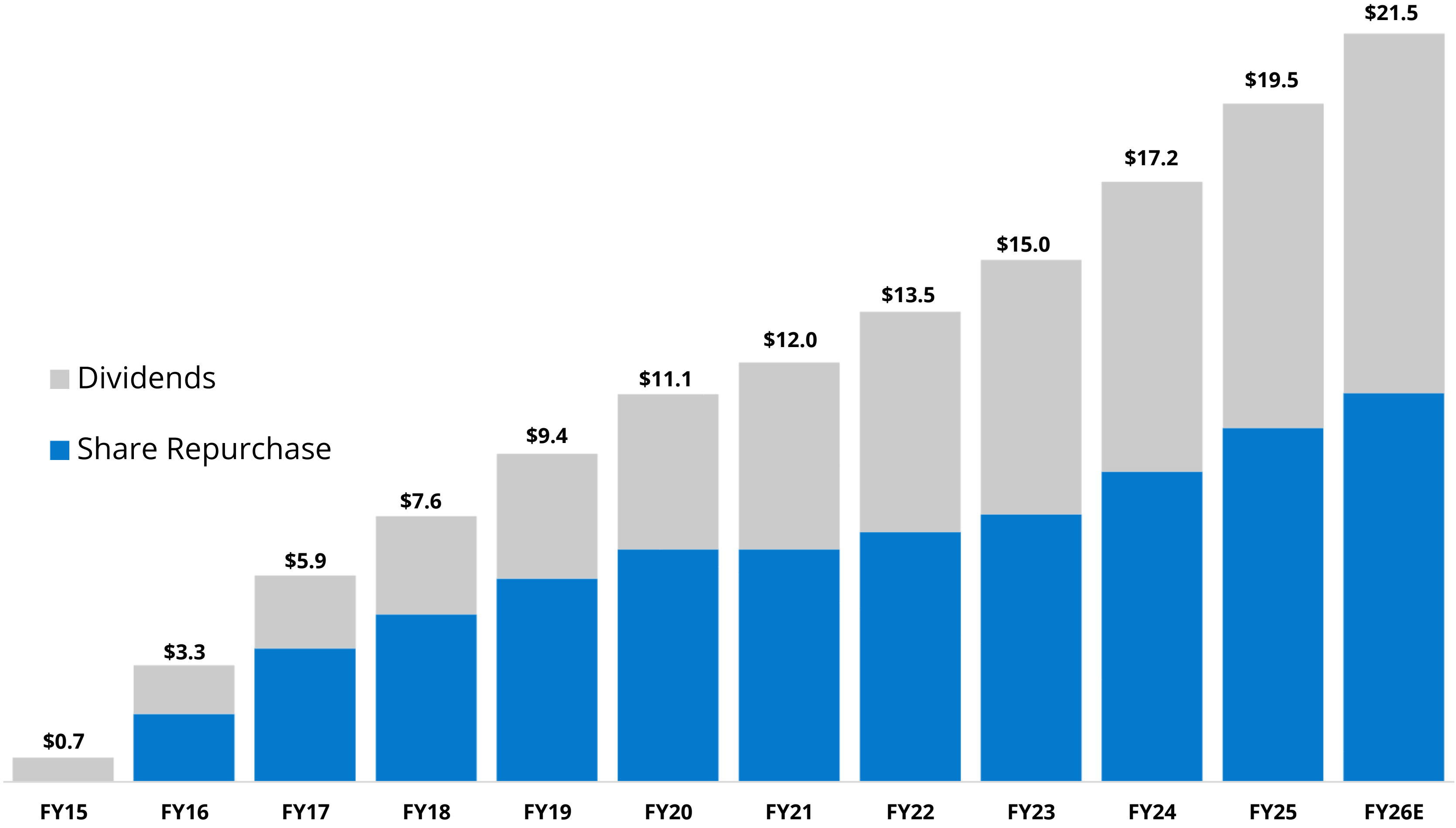
Strong Cash Generation Drives Shareholder Returns



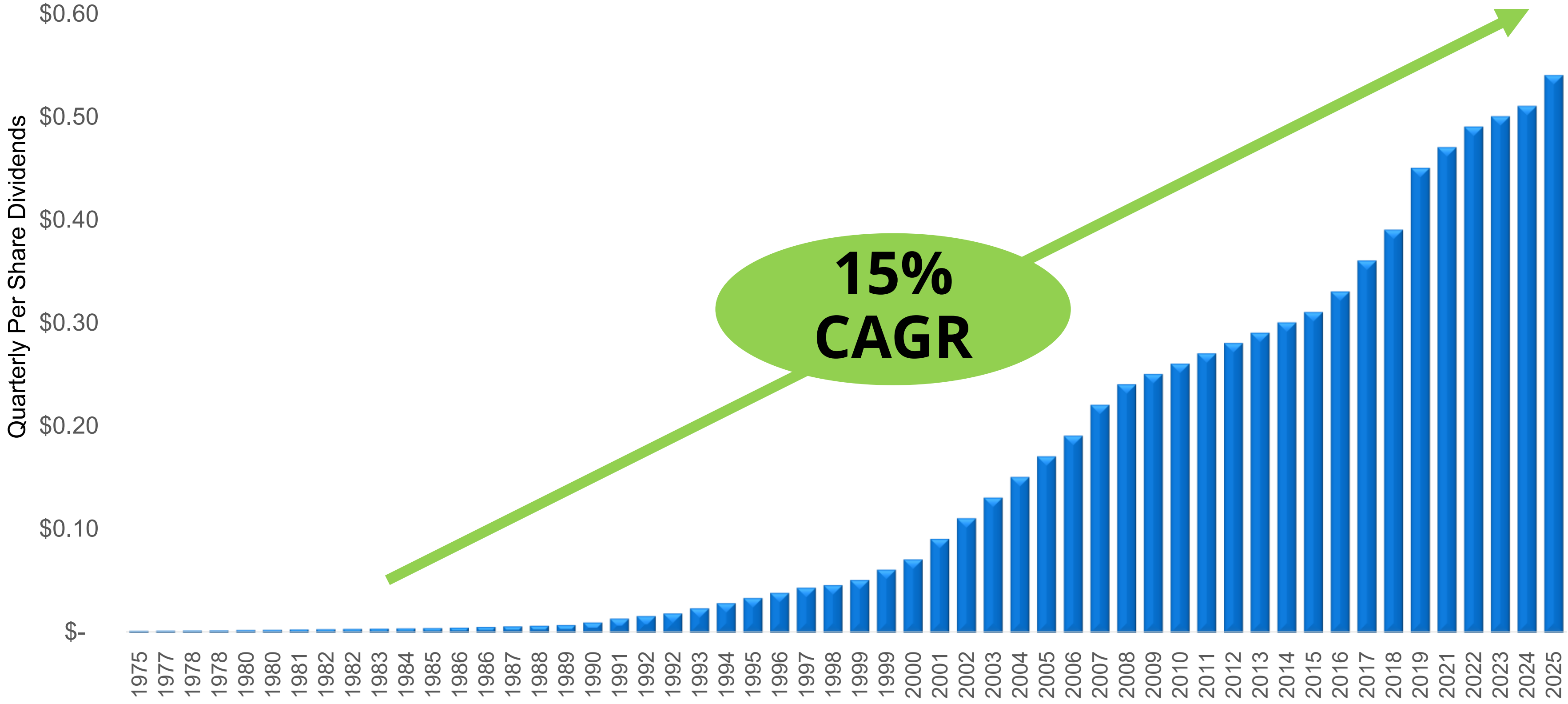
Cumulative Cash Returned to Shareholders

in billions

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

Sysco

Sysco is a Dividend Aristocrat, On Track For 56 Years of Dividend Growth



Our planned quarterly cash dividend of $0.54 per share for FY26 represents 6% growth vs. the prior year.

Going forward, expect dividend growth commensurate with adjusted EPS growth.

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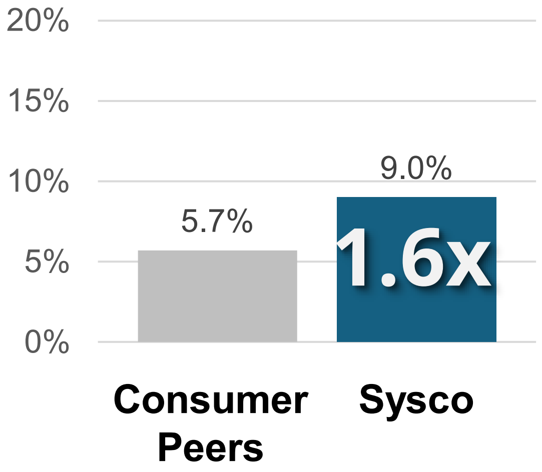
Robust Growth, Yield, & Value Metrics

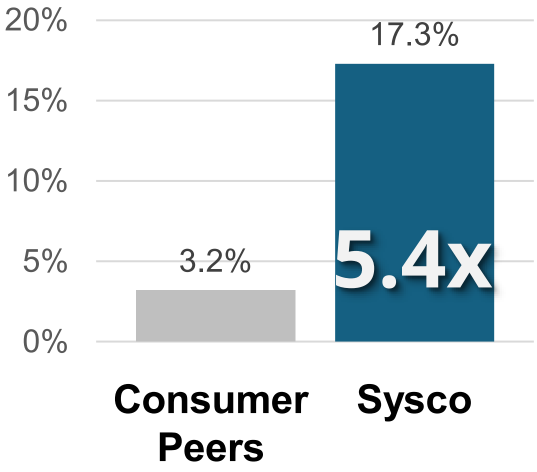
Revenue

5 Year CAGR

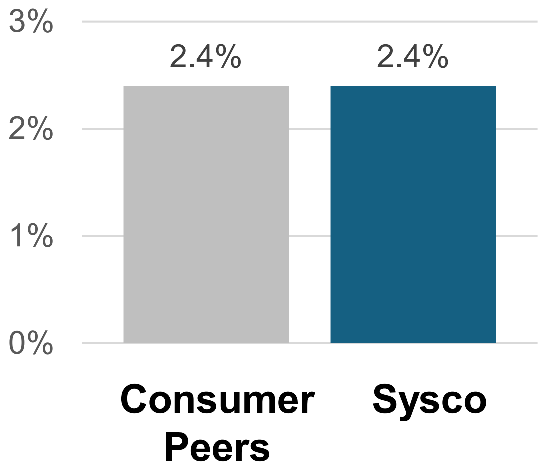


Adjusted EPS[1]

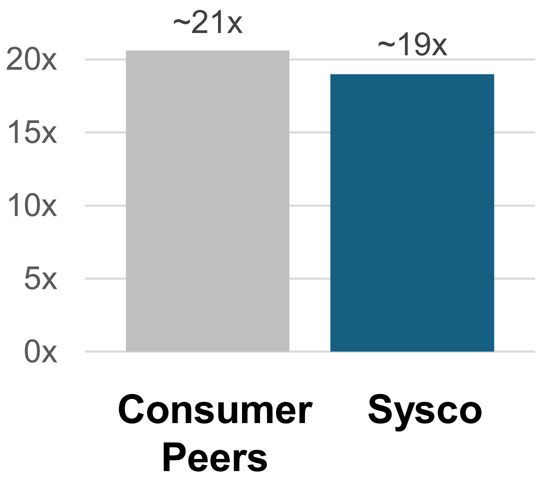
5 Year CAGR



Dividend Yield



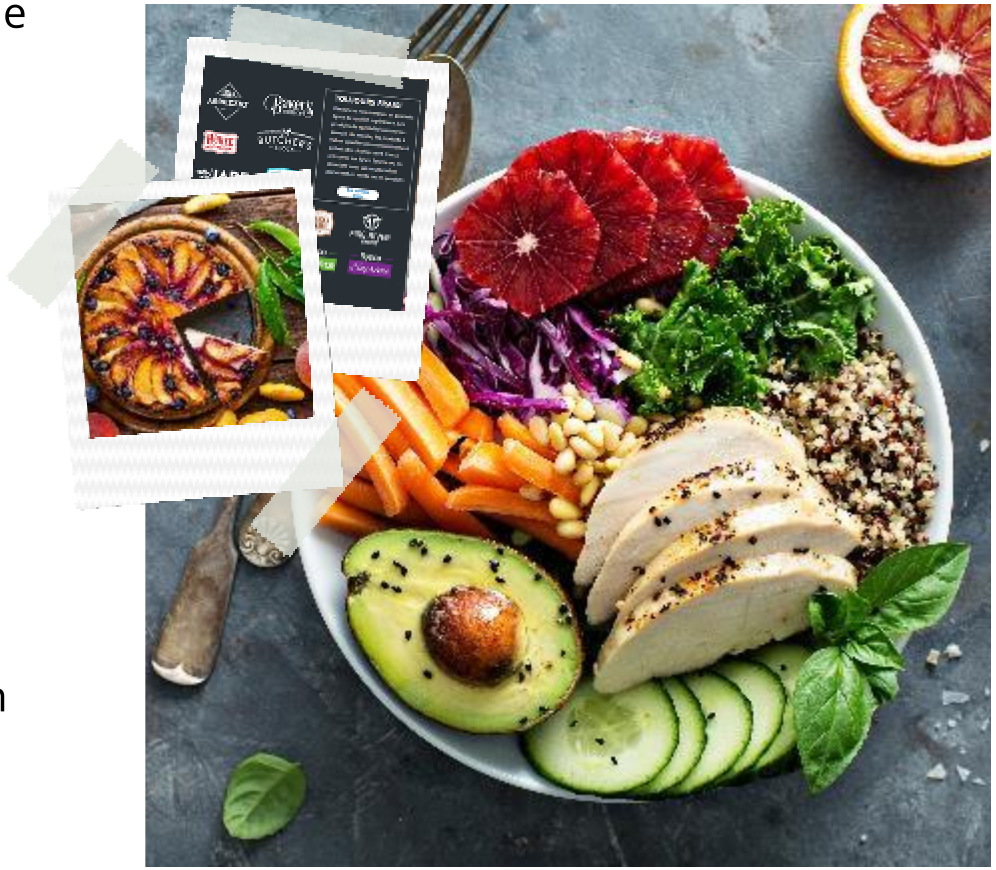
P/E Valuation



[1] See Non-GAAP reconciliations at the end of the presentation
Consumer peers reflect constituents of the Consumer Staples Select Sector SPDR Fund (XLP)
Data reflects five year CAGR from FY 2020 through FY 2025
Dividend data (reflecting forward yield) and P/E Ratio (based on next twelve months basis using consensus estimates) as of February 13, 2026

Sysco is an Attractive Investment Opportunity

- **U.S. Local volume improvement on track;** organic case volume momentum expected to continue in 2H26
- **Diversified business with multiple vectors of growth** across specialty, International, and M&A
- **Strong margins with high quality of earnings** driven by structural improvements to business
- **International Growth;** Leading market positions with 9+ consecutive quarters of double-digit profit growth
- Balanced growth and capital allocation strategy supported by an **investment grade balance sheet** and **robust liquidity profile**
- **On-track to return an estimated ~$2 billion in capital in FY26** continuing track record of dividend growth and share repurchases



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At the heart of
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 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; (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 and fiscal 2020 results of operations also remove the impact of a goodwill impairment charge. No similar charge was applicable in fiscal 2024, fiscal 2023, fiscal 2022 and fiscal 2021. Our results for fiscal 2023 were also impacted by a pension settlement charge that resulted from the purchase of a nonparticipating single premium group annuity contract that transferred defined benefit plan obligations to an insurer and a gain on a litigation financing agreement. We incurred some adjustments due to the COVID-19 pandemic across multiple years for (1) bad debt reserves specific to aged receivables existing prior to the COVID-19 pandemic in fiscal 2023, fiscal 2022 and fiscal 2021, (2) adjustments to a product return allowance related to COVID-related personal protection equipment inventory in 2023 and (3) a write-down of COVID-related personal protection equipment inventory due to the reduction in the net realizable value of inventory in fiscal 2022. In fiscal 2022, we also incurred losses on the extinguishment of long-term debt and an increase in reserves for uncertain tax positions. Our results for fiscal 2021 were also impacted by losses on the sale of businesses and a change in tax rates in the United Kingdom. These are collectively referred to as Certain Items.

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

Sysco has a history of growth through acquisitions and excludes from its non-GAAP financial measures the impact of acquisition-related intangible amortization, acquisition costs and due-diligence costs for those acquisitions. We believe this approach significantly enhances the comparability of Sysco's results for fiscal 2025, fiscal 2024, fiscal 2023, fiscal 2022, fiscal 2021, and fiscal 2020.

Set forth below is a reconciliation of sales, cost of sales, gross profit, operating expenses, operating income, interest expense, other expense (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
(Dollars in Millions)

	52-Week Period Ended Jun. 28, 2025	52-Week Period Ended June. 29, 2024	52-Week Period Ended Jul. 1, 2023	52-Week Period Ended Jul. 2, 2022
INTERNATIONAL FOODSERVICE OPERATIONS				
Sales (GAAP)	$ 14,905	$ 14,561	$ 13,560	$ 11,787
Gross Profit (GAAP)	$ 3,109	$ 2,947	$ 2,641	$ 2,377
Operating expenses (GAAP)	$ 2,672	$ 2,572	$ 2,327	$ 2,277
Impact of restructuring and transformational project costs (1)	(74)	(45)	(19)	(58)
Impact of acquisition-related costs (2)	(74)	(72)	(65)	(78)
Impact of bad debt reserve adjustments (3)	-	-	-	7
Operating expenses adjusted for Certain Items (Non-GAAP)	$ 2,524	$ 2,455	$ 2,243	$ 2,148
Operating income (GAAP)	$ 437	$ 375	$ 314	$ 100
Impact of restructuring and transformational project costs (1)	74	45	19	58
Impact of acquisition-related costs (2)	74	72	65	78
Impact of bad debt reserve adjustments (3)	-	-	-	(7)
Operating income adjusted for Certain Items (Non-GAAP)	$ 585	$ 492	$ 398	$ 229
Operating margin (GAAP)	2.93%	2.58%	2.32%	0.85%
Operating margin adjusted for Certain Items (Non-GAAP)	3.92%	3.38%	2.94%	1.94%

(1) Includes restructuring and transformation costs primarily in Europe.

(2) Represents intangible amortization expense.

(3) Fiscal 2022 represents the reduction of bad debt charges previously taken on pre-pandemic trade receivable balances in fiscal 2020.

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

	52-Week Period Ended Jun. 28, 2025	52-Week Period Ended June. 29, 2024	52-Week Period Ended Jul. 1, 2023	52-Week Period Ended Jul. 2, 2022	53-Week Period Ended Jul. 3, 2021	52-Week Period Ended June 27, 2020	FY20 to FY25 Compound Annual Growth Rate
Sales (GAAP)	$ 81,370	$ 78,844	$ 76,325	$ 68,636	$ 51,298	$ 52,893	9.0%
Cost of sales (GAAP)	$ 66,401	$ 64,236	$ 62,370	$ 56,316	$ 41,941	$ 42,992	
Impact of inventory valuation adjustment	-	-	3 [1]	(73) [1]	-	-	
Cost of sales adjusted for Certain Items (Non-GAAP)	$ 66,401	$ 64,236	$ 62,373	$ 56,243	$ 41,941	$ 42,992	
Gross profit (GAAP)	$ 14,969	$ 14,608	$ 13,955	$ 12,320	$ 9,357	$ 9,901	
Impact of inventory valuation adjustment	-	-	(3) [1]	73 [1]	-	-	
Gross profit adjusted for Certain Items (Non-GAAP)	$ 14,969	$ 14,608	$ 13,952	$ 12,393	$ 9,357	$ 9,901	
Operating expenses (GAAP)	$ 11,881	$ 11,406	$ 10,916	$ 9,974	$ 7,910	$ 9,152	
Impact of restructuring and transformational project costs	(183) [2]	(120) [2]	(63) [2]	(108) [2]	(119) [6]	(371) [6]	
Impact of acquisition-related costs	(160) [3]	(159) [3]	(116) [3]	(139) [3]	(80) [7]	(65) [7]	
Impact of bad debt reserve adjustments	-	-	5 [4]	28 [4]	185 [4]	(323) [4]	
Impact of goodwill impairment	(92)	-	-	-	-	(203)	
Operating expenses adjusted for Certain Items (Non-GAAP)	$ 11,446	$ 11,127	$ 10,742	$ 9,755	$ 7,896	$ 8,190	
Operating income (GAAP)	$ 3,088	$ 3,202	$ 3,039	$ 2,346	$ 1,447	749	
Impact of inventory valuation adjustment	-	-	(3) [1]	73 [1]	-	-	
Impact of restructuring and transformational project costs	183 [2]	120 [2]	63 [2]	108 [2]	119 [6]	371 [6]	
Impact of acquisition-related costs	160 [3]	159 [3]	116 [3]	139 [3]	80 [7]	65 [7]	
Impact of bad debt reserve adjustments	-	-	(5) [4]	(28) [4]	(185) [4]	323 [4]	
Impact of goodwill impairment	92	-	-	-	-	203	
Operating income adjusted for Certain Items (Non-GAAP)	$ 3,523	$ 3,481	$ 3,210	$ 2,638	$ 1,461	$ 1,711	
Operating margin (GAAP)	3.80%	4.06%	3.98%	3.42%	2.82%	1.42%	
Operating margin adjusted for Certain Items (Non-GAAP)	4.33%	4.42%	4.21%	3.84%	2.85%	3.23%	
Interest expense (GAAP)	$ 635	$ 607	$ 527	$ 624	$ 880	$ 408	
Impact of loss on extinguishment of debt	-	-	-	(116)	(294)	-	
Interest expense adjusted for Certain Items (Non-GAAP)	$ 635	$ 607	$ 527	$ 508	$ 586	$ 408	
Other expense (income) (GAAP)	$ 38	$ 30	$ 227	$ (24)	$ (18)	$ 48	
Impact of other non-routine gains and losses	-	-	(194) [5]	-	(19) [8]	(47) [8]	
Other expense (income) adjusted for Certain Items (Non-GAAP)	$ 38	$ 30	$ 33	$ (24)	$ (37)	$ 1	
Net earnings (GAAP)	$ 1,828	$ 1,955	$ 1,770	$ 1,359	$ 524	215	53.4%
Impact of inventory valuation adjustment	-	-	(3) [1]	73 [1]	-	-	
Impact of restructuring and transformational project costs	183 [2]	120 [2]	63 [2]	108 [2]	119 [6]	371 [6]	
Impact of acquisition-related costs	160 [3]	159 [3]	116 [3]	139 [3]	80 [7]	65 [7]	
Impact of bad debt reserve adjustments	-	-	(5) [4]	(28) [4]	(185) [4]	323 [4]	
Impact of goodwill impairment	92	-	-	-	-	203	
Impact of loss on extinguishment of debt	-	-	-	116	294	-	
Impact of other non-routine gains and losses	-	-	194 [5]	-	19 [8]	47 [8]	
Tax impact of inventory valuation adjustment [9]	-	-	1	(19)	-	-	
Tax impact of restructuring and transformational project costs [9]	(42)	(29)	(15)	(28)	(32)	(91)	
Tax impact of acquisition-related costs [9]	(37)	(38)	(29)	(36)	(20)	(13)	
Tax impact of bad debt reserve adjustments [9]	-	-	1	7	46	(77)	
Tax impact of goodwill impairment [9]	(10)	-	-	-	-	-	
Tax impact of loss on extinguishment of debt [9]	-	-	-	(30)	(79)	-	
Tax impact of other non-routine gains and losses [9]	-	-	(49)	-	(3)	(12)	
Impact of adjustments to uncertain tax positions	-	-	-	12	-	-	
Impact of foreign tax rate change	-	-	-	-	(23) [10]	1	
Impact of other non-routine tax adjustments	10	-	-	-	-	-	
Net earnings adjusted for Certain Items (Non-GAAP)	$ 2,184	$ 2,167	$ 2,044	$ 1,673	$ 740	$ 1,032	16.2%

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

Diluted earnings per share (GAAP)	$ 3.73	$ 3.89	$ 3.47	$ 2.64	$ 1.02	0.42	54.8%
Impact of inventory valuation adjustment	-	-	(0.01) [1]	0.14 [1]	-	-	
Impact of restructuring and transformational project costs	0.37 [2]	0.24 [2]	0.12 [2]	0.21 [2]	0.23 [6]	0.72 [6]	
Impact of acquisition-related costs	0.33 [3]	0.32 [3]	0.23 [3]	0.27 [3]	0.15 [7]	0.13 [7]	
Impact of bad debt reserve adjustments	-	-	(0.01) [4]	(0.05) [4]	(0.36) [4]	0.63 [4]	
Impact of goodwill impairment	0.19	-	-	-	-	0.40	
Impact of loss on extinguishment of debt	-	-	-	0.23	0.57	-	
Impact of other non-routine gains and losses	-	-	0.38 [5]	-	0.04 [8]	0.09 [8]	
Tax impact of inventory valuation adjustment [9]	-	-	-	(0.04)	-	-	
Tax impact of restructuring and transformational project costs [9]	(0.09)	(0.06)	(0.03)	(0.05)	(0.06)	(0.18)	
Tax impact of acquisition-related costs [9]	(0.08)	(0.08)	(0.06)	(0.07)	(0.04)	(0.03)	
Tax impact of bad debt reserve adjustments [9]	-	-	-	0.01	0.09	(0.15)	
Tax impact of goodwill impairment [9]	(0.02)	-	-	-	-	-	
Tax impact of loss on extinguishment of debt [9]	-	-	-	(0.06)	(0.15)	-	
Tax impact of other non-routine gains and losses [9]	-	-	(0.10)	-	(0.01)	(0.02)	
Impact of adjustments to uncertain tax positions	-	-	-	0.02	-	-	
Impact of foreign tax rate change	-	-	-	-	(0.05) [10]	-	
Impact of other non-routine tax adjustments	0.02	-	-	-	-	-	
Diluted earnings per share adjusted for Certain Items (Non-GAAP) [11]	$ 4.46	$ 4.31	$ 4.01	$ 3.25	$ 1.44	$ 2.01	17.3%
Diluted shares outstanding	489,825,648	503,096,086	509,719,756	514,005,827	513,555,088	514,025,974	

[1] Fiscal 2023 represents an adjustment to a product return allowance, related to COVID-related personal protection equipment inventory. Fiscal 2022 represents a write-down of COVID-related personal protection equipment inventory due to the reduction in the net realizable value of inventory.

[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. Fiscal 2023 includes $20 million related to restructuring and severance charges and $43 million related to various transformation initiative costs, primarily consisting of changes to our business technology strategy. Fiscal 2022 includes $59 million related to restructuring and severance charges and $49 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-related costs. Fiscal 2024 includes $128 million of intangible amortization expense and $31 million in acquisition-related costs. Fiscal 2023 includes $105 million of intangible amortization expense and $10 million in acquisition-related costs. Fiscal 2022 includes $106 million of intangible amortization expense and $33 million in acquisition-related costs.

[4] Represents the reduction of bad debt charges previously taken on pre-pandemic trade receivable balances in fiscal 2020. Fiscal 2020 represents excess bad debt charges recognized on the increase in past due receivables arising from the COVID-19 pandemic.

[5] Fiscal 2023 primarily includes a pension settlement charge of $315 million that resulted from the purchase of a nonparticipating single premium group annuity contract that transferred defined benefit plan obligations to an insurer and $122 million in income from a litigation financing agreement.

[6] Fiscal 2021 includes $63 million related to restructuring charges and severance charges and $56 million related to various transformation initiative costs, primarily consisting of changes to our business technology strategy. Fiscal 2020 includes $265 million related to severance, restructuring, and integration charges and $106 million related to various transformation initiative costs, primarily consisting of changes to our business technology strategy.

[7] Fiscal 2021 represents $74 million of intangible amortization expense and $6 million in acquisition-related costs. Fiscal 2020 represents $65 million of intangible amortization expense.

[8] Fiscal 2021 includes losses from the sale of businesses and other non-recurring gains and losses. Fiscal 2020 represents the impairment of assets held for sale.

[9] 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.

[10] Represents a net benefit from remeasuring Sysco's accrued income taxes, deferred tax asset and deferred tax liabilities due to changes in tax rates in the United Kingdom.

[11] 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.

Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Free Cash Flow, FY25
(In Millions)

Free cash flow represents net cash provided from operating activities less purchases of plant and equipment and includes proceeds from sales of plant and equipment. Sysco considers free cash flow to be a liquidity measure that provides useful information to management and investors about the amount of cash generated by the business after the purchases and sales of buildings, fleet, equipment and technology, which may potentially be used to pay for, among other things, strategic uses of cash including dividend payments, share repurchases and acquisitions. However, free cash flow may not be available for discretionary expenditures, as it may be necessary that we use it to make mandatory debt service or other payments. Free cash flow should not be used as a substitute for the most comparable GAAP financial measure in assessing the company's liquidity 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 table that follows, free cash flow for each period presented is reconciled to net cash provided by operating activities.

	52-Week Period Ended Jun. 28, 2025
Net cash provided by operating activities (GAAP)	$ 2,510
Additions to plant and equipment	(906)
Proceeds from sales of plant and equipment	214
Free Cash Flow (Non-GAAP)	$ 1,818

Projected International Adjusted Operating Income and Total Sysco Adjusted EPS Guidance

Our international adjusted operating income and total Sysco adjusted earnings per share are non-GAAP financial measures; 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 international adjusted operating income and total Sysco adjusted EPS to the most directly comparable GAAP financial measure without unreasonable effort. However, we expect to calculate international adjusted operating income and total Sysco adjusted earnings per share and resulting compound annual growth rate (CAGR) amounts for future periods in the same manner as the reconciliations provided for the historical periods herein.