

**Sysco Corporation and its Consolidated Subsidiaries**  
**Non-GAAP Reconciliation (Unaudited)**  
**Impact of Certain Items**

Our 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 free cash flow, any non-GAAP financial measures will be denoted as adjusted measures to remove the impact of restructuring and transformational project costs consisting of: (1) restructuring charges, (2) expenses associated with our various transformation initiatives and (3) facility closure and severance charges; acquisition-related costs consisting of: (1) intangible amortization expense and (2) acquisition costs and due diligence costs related to our acquisitions; and the reduction of bad debt expense previously recognized in fiscal 2020 due to the impact of the COVID-19 pandemic on the collectability of our pre-pandemic trade receivable balances. Our results for fiscal 2022 were also impacted by debt extinguishment costs and the increase in reserves for uncertain tax positions. Our results for the first 26 weeks of fiscal 2021 were also impacted by a loss on the sale of a business.

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

Management believes that adjusting its operating expenses, operating income, net earnings and diluted earnings per share to remove these Certain Items and presenting its International Foodservice Operations results on a constant currency basis, provides an important perspective with respect to our underlying business trends and results and 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 2022 and fiscal 2021.

Set forth below is a reconciliation of sales, operating expenses, operating income, 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 add up to the total presented 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, 2Q22 vs. 2Q21**  
(Dollars in Thousands, Except for Share and Per Share Data)

	13-Week Period Ended Jan. 1, 2022	13-Week Period Ended Dec. 26, 2021	Change in Dollars	% Change
<b>Sales (GAAP)</b>	\$ 16,320,203	\$ 11,558,982	\$ 4,761,221	41.2%
Impact of currency fluctuations (1)	(36,077)	-	(36,077)	-0.3%
<b>Comparable sales using a constant currency basis (Non-GAAP)</b>	<u>\$ 16,284,126</u>	<u>\$ 11,558,982</u>	<u>\$ 4,725,144</u>	<u>40.9%</u>
<b>Gross Profit (GAAP)</b>	2,891,150	2,098,458	792,692	37.8%
Impact of currency fluctuations (1)	(4,687)	-	(4,687)	-0.2%
<b>Comparable gross profit using a constant currency basis (Non-GAAP)</b>	<u>\$ 2,886,463</u>	<u>\$ 2,098,458</u>	<u>\$ 788,005</u>	<u>37.6%</u>
<b>Gross margin (GAAP)</b>	17.72%	18.15%		-44 bps
Impact of currency fluctuations (1)	0.01%	0%		1 bps
<b>Comparable Gross margin using a Constant Dollar Basis (Non-GAAP)</b>	<u>17.73%</u>	<u>18.15%</u>		<u>-43 bps</u>
<b>Operating expenses (GAAP)</b>	\$ 2,446,241	\$ 1,886,396	\$ 559,845	29.7%
Impact of restructuring and transformational project costs (2)	(23,469)	(34,160)	10,691	31.3%
Impact of acquisition-related costs (3)	(33,732)	(18,125)	(15,607)	-86.1%
Impact of bad debt reserve adjustments (4)	(6,438)	30,271	(23,833)	-78.7%
<b>Operating expenses adjusted for Certain Items (Non-GAAP)</b>	2,395,478	1,864,382	531,096	28.5%
Impact of currency fluctuations (1)	(3,433)	-	(3,433)	-0.2%
<b>Comparable operating expenses adjusted for Certain Items using a constant currency basis (Non-GAAP)</b>	<u>\$ 2,392,045</u>	<u>\$ 1,864,382</u>	<u>\$ 527,663</u>	<u>28.3%</u>
<b>Operating income (GAAP)</b>	\$ 444,909	\$ 212,062	\$ 232,847	109.8%
Impact of restructuring and transformational project costs (2)	23,469	34,160	(10,691)	-31.3%
Impact of acquisition-related costs (3)	33,732	18,125	15,607	86.1%
Impact of bad debt reserve adjustments (4)	(6,438)	(30,271)	23,833	78.7%
<b>Operating income adjusted for Certain Items (Non-GAAP)</b>	495,672	234,076	261,596	111.8%
Impact of currency fluctuations (1)	(1,255)	-	(1,255)	-0.5%
<b>Comparable operating income adjusted for Certain Items using a constant currency basis (Non-GAAP)</b>	<u>\$ 494,417</u>	<u>\$ 234,076</u>	<u>\$ 260,341</u>	<u>111.2%</u>
<b>Interest expense (GAAP)</b>	\$ 242,899	\$ 146,498	\$ 96,401	65.8%
Impact of loss on extinguishment of debt	(115,603)	-	(115,603)	NM
<b>Interest expense adjusted for certain items (Non-GAAP)</b>	<u>\$ 127,296</u>	<u>\$ 146,498</u>	<u>\$ (19,202)</u>	<u>-13.1%</u>
<b>Net earnings (GAAP)</b>	\$ 167,441	\$ 67,289	\$ 100,152	148.8%
Impact of restructuring and transformational project costs (2)	23,469	34,160	(10,691)	-31.3%
Impact of acquisition-related costs (3)	33,732	18,125	15,607	86.1%
Impact of bad debt reserve adjustments (4)	(6,438)	(30,271)	23,833	78.7%
Impact of loss on extinguishment of debt	115,603	-	115,603	NM
Tax impact of restructuring and transformational project costs (5)	(5,897)	(10,666)	4,769	44.7%
Tax impact of acquisition-related costs (5)	(8,475)	(5,850)	(2,625)	-44.9%
Tax impact of bad debt reserve adjustments (5)	1,617	13,071	(11,454)	-87.6%
Tax impact of loss on extinguishment of debt (5)	(29,111)	-	(29,111)	NM
<b>Net earnings adjusted for Certain Items (Non-GAAP)</b>	<u>\$ 291,941</u>	<u>\$ 85,858</u>	<u>\$ 206,083</u>	<u>240.0%</u>
<b>Diluted earnings per share (GAAP)</b>	\$ 0.33	\$ 0.13	\$ 0.20	153.8%
Impact of restructuring and transformational project costs (2)	0.05	0.07	(0.02)	-28.6%
Impact of acquisition-related costs (3)	0.07	0.04	0.03	75.0%
Impact of bad debt reserve adjustments (4)	(0.01)	(0.06)	0.05	83.3%
Impact of loss on extinguishment of debt	0.22	-	0.22	NM
Tax impact of restructuring and transformational project costs (5)	(0.01)	(0.02)	0.01	50.0%
Tax impact of acquisition-related costs (5)	(0.02)	(0.01)	(0.01)	-100.0%
Tax impact of bad debt reserve adjustments (5)	-	0.03	(0.03)	NM
Tax impact of loss on extinguishment of debt (5)	(0.06)	-	(0.06)	NM
<b>Diluted earnings per share adjusted for Certain Items (Non-GAAP) (6)</b>	<u>\$ 0.57</u>	<u>\$ 0.17</u>	<u>\$ 0.40</u>	<u>235.3%</u>
Diluted shares outstanding	514,574,889	512,742,792		

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

(2) Fiscal 2022 includes \$12 million related to restructuring, severance, and facility closure charges and \$12 million related to various transformation initiative costs, primarily consisting of changes to our business technology strategy. Fiscal 2021 \$22 million is related to restructuring charges and \$12 million related to various transformation initiative costs, primarily consisting of changes to our business technology strategy.

(3) Fiscal 2022 includes \$27 million of intangible amortization expense and \$7 million in acquisition and due diligence costs. Fiscal 2021 represents intangible amortization expense.

(4) Fiscal 2022 and fiscal 2021 represent the reduction of bad debt charges previously taken on pre-pandemic trade receivable balances in fiscal 2020.

(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**  
**Non-GAAP Reconciliation (Unaudited)**  
**Impact of Certain Items, 2Q22 vs. 2Q19**  
(Dollars in Thousands, Except for Share and Per Share Data)

	<b>13-Week Period Ended Jan. 1, 2022</b>	<b>13-Week Period Ended Dec. 29, 2018</b>	<b>Change in Dollars</b>	<b>% Change</b>
Sales (GAAP)	\$ 16,320,203	\$ 14,765,707	\$ 1,554,496	10.5%
Gross Profit (GAAP)	2,891,150	2,771,712	119,438	4.3%
Gross margin (GAAP)	17.72%	18.77%		-106 bps
<b>Operating expenses (GAAP)</b>	<b>\$ 2,446,241</b>	<b>\$ 2,319,817</b>	<b>\$ 126,424</b>	<b>5.4%</b>
Impact of restructuring and transformational project costs (1)	(23,469)	(134,436)	110,967	82.5%
Impact of acquisition-related costs (2)	(33,732)	(17,008)	(16,724)	-98.3%
Impact of bad debt reserve adjustments (3)	6,438	-	6,438	NM
<b>Operating expenses adjusted for Certain Items (Non-GAAP)</b>	<b>\$ 2,395,478</b>	<b>\$ 2,168,373</b>	<b>\$ 227,105</b>	<b>10.5%</b>
<b>Operating income (GAAP)</b>	<b>\$ 444,909</b>	<b>\$ 451,895</b>	<b>\$ (6,986)</b>	<b>-1.5%</b>
Impact of restructuring and transformational project costs (1)	23,469	134,436	(110,967)	-82.5%
Impact of acquisition-related costs (2)	33,732	17,008	16,724	98.3%
Impact of bad debt reserve adjustments (3)	(6,438)	-	(6,438)	NM
<b>Operating income adjusted for Certain Items (Non-GAAP)</b>	<b>\$ 495,672</b>	<b>\$ 603,339</b>	<b>\$ (107,667)</b>	<b>-17.8%</b>
<b>Interest expense (GAAP)</b>	<b>\$ 242,899</b>	<b>\$ 87,113</b>	<b>\$ 155,786</b>	<b>178.8%</b>
Impact of loss on extinguishment of debt	(115,603)	-	(115,603)	NM
<b>Interest expense adjusted for certain items (Non-GAAP)</b>	<b>\$ 127,296</b>	<b>\$ 87,113</b>	<b>\$ 40,183</b>	<b>46.1%</b>
<b>Net earnings (GAAP)</b>	<b>\$ 167,441</b>	<b>\$ 267,380</b>	<b>\$ (99,939)</b>	<b>-37.4%</b>
Impact of restructuring and transformational project costs (1)	23,469	134,436	(110,967)	-82.5%
Impact of acquisition-related costs (2)	33,732	17,008	16,724	98.3%
Impact of bad debt reserve adjustments (3)	(6,438)	-	(6,438)	NM
Impact of loss on extinguishment of debt	115,603	-	115,603	NM
Tax impact of restructuring and transformational project costs (4)	(5,897)	(34,886)	28,989	83.1%
Tax impact of acquisition-related costs (4)	(8,475)	(5,611)	(2,864)	-51.0%
Tax Impact of bad debt reserve adjustments (4)	1,617	-	1,617	NM
Tax impact of loss on extinguishment of debt (4)	(29,111)	-	(29,111)	NM
Impact of adjustments to uncertain tax positions	-	15,154	(15,154)	NM
<b>Net earnings adjusted for Certain Items (Non-GAAP)</b>	<b>\$ 291,941</b>	<b>\$ 393,481</b>	<b>\$ (101,540)</b>	<b>-25.8%</b>
<b>Diluted earnings per share (GAAP)</b>	<b>\$ 0.33</b>	<b>\$ 0.51</b>	<b>\$ (0.18)</b>	<b>-35.3%</b>
Impact of restructuring and transformational project costs (1)	0.05	0.26	(0.21)	-80.8%
Impact of acquisition-related costs (2)	0.07	0.03	0.04	133.3%
Impact of bad debt reserve adjustments (3)	(0.01)	-	(0.01)	NM
Impact of loss on extinguishment of debt	0.22	-	0.22	NM
Tax impact of restructuring and transformational project costs (4)	(0.01)	(0.07)	0.06	85.7%
Tax impact of acquisition-related costs (4)	(0.02)	(0.01)	(0.01)	-100.0%
Tax impact of loss on extinguishment of debt (4)	(0.06)	-	(0.06)	NM
Impact of adjustments to uncertain tax positions	-	0.03	(0.03)	NM
<b>Diluted earnings per share adjusted for Certain Items (Non-GAAP) (5)</b>	<b>\$ 0.57</b>	<b>\$ 0.75</b>	<b>\$ (0.18)</b>	<b>-24.0%</b>
Diluted shares outstanding	514,574,889	524,600,510		

(1) Fiscal 2022 includes \$12 million related to restructuring, severance, and facility closure charges and \$12 million related to various transformation initiative costs, primarily consisting of changes to our business technology strategy. Fiscal 2019 includes \$53 million related to various transformation initiative costs, primarily consisting of changes to our business technology strategy, of which \$17 million relates to accelerated depreciation related to software that is being replaced, and \$81 million related to severance, restructuring and facility closure charges in Europe and Canada, of which \$55 million relates to our France restructuring as part of our integration of Brake France and Davigel into Sysco France.

(2) Fiscal 2022 includes \$27 million of intangible amortization expense and \$7 million in acquisition and due diligence costs. Fiscal 2019 includes intangible amortization expense.

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

(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, Snap Back Costs, Recipe for Growth Investments and Interest Expense (2Q22 vs. 2Q19)**

(Dollars in Thousands, Except for Share and Per Share Data)

	<b>13-Week Period Ended Jan. 1, 2022</b>	<b>13-Week Period Ended Dec. 29, 2018</b>	<b>Change in Dollars</b>	<b>% Change</b>
Sales (GAAP)	\$ 16,320,203	\$ 14,765,707	\$ 1,554,496	10.5%
Gross Profit (GAAP)	2,891,150	2,771,712	119,438	4.3%
Gross margin (GAAP)	17.72%	18.77%		-106 bps
<b>Operating expenses (GAAP)</b>	<b>\$ 2,446,241</b>	<b>\$ 2,319,817</b>	<b>\$ 126,424</b>	<b>5.4%</b>
Impact of restructuring and transformational project costs (1)	(23,469)	(134,436)	110,967	82.5%
Impact of acquisition-related costs (2)	(33,732)	(17,008)	(16,724)	-98.3%
Impact of bad debt reserve adjustments (3)	6,438	-	6,438	NM
<b>Operating expenses adjusted for Certain Items (Non-GAAP)</b>	<b>2,395,478</b>	<b>2,168,373</b>	<b>227,105</b>	<b>10.5%</b>
Impact of short-term transitory expenses associated with business recovery	(72,751)	-	(72,751)	NM
Impact of investments for Recipe for Growth initiatives	(43,511)	-	(43,511)	NM
<b>Operating expense adjusted for Certain Items and business recovery and Recipe for Growth investments (Non-GAAP)</b>	<b>\$ 2,279,216</b>	<b>\$ 2,168,373</b>	<b>\$ 110,843</b>	<b>5.1%</b>
<b>Operating income (GAAP)</b>	<b>\$ 444,909</b>	<b>\$ 451,895</b>	<b>\$ (6,986)</b>	<b>-1.5%</b>
Impact of restructuring and transformational project costs (1)	23,469	134,436	(110,967)	-82.5%
Impact of acquisition-related costs (2)	33,732	17,008	16,724	98.3%
Impact of bad debt reserve adjustments (3)	(6,438)	-	(6,438)	NM
<b>Operating income adjusted for Certain Items (Non-GAAP)</b>	<b>495,672</b>	<b>603,339</b>	<b>(107,667)</b>	<b>-17.8%</b>
Impact of short-term transitory expenses associated with business recovery	72,751	-	72,751	NM
Impact of investments for Recipe for Growth initiatives	43,511	-	43,511	NM
<b>Operating income adjusted for Certain Items and business recovery and Recipe for Growth investments (Non-GAAP)</b>	<b>\$ 611,934</b>	<b>\$ 603,339</b>	<b>\$ 8,595</b>	<b>1.4%</b>
<b>Interest expense (GAAP)</b>	<b>\$ 242,899</b>	<b>\$ 87,113</b>	<b>\$ 155,786</b>	<b>178.8%</b>
Impact of loss on extinguishment of debt	(115,603)	-	(115,603)	132.7%
<b>Interest expense adjusted for impact of interest on COVID-19 related debt (Non-GAAP)</b>	<b>\$ 127,296</b>	<b>\$ 87,113</b>	<b>\$ 40,183</b>	<b>46.1%</b>
<b>Net earnings (GAAP)</b>	<b>\$ 167,441</b>	<b>\$ 267,380</b>	<b>\$ (99,939)</b>	<b>-37.4%</b>
Impact of restructuring and transformational project costs (1)	23,469	134,436	(110,967)	-82.5%
Impact of acquisition-related costs (2)	33,732	17,008	16,724	98.3%
Impact of bad debt reserve adjustments (3)	(6,438)	-	(6,438)	NM
Impact of loss on extinguishment of debt	115,603	-	115,603	NM
Tax impact of restructuring and transformational project costs (4)	(5,897)	(34,886)	28,989	83.1%
Tax impact of acquisition-related costs (4)	(8,475)	(5,611)	(2,864)	-51.0%
Tax impact of bad debt reserve adjustments (4)	1,617	-	1,617	NM
Tax impact of loss on extinguishment of debt (4)	(29,111)	-	(29,111)	NM
Impact of adjustments to uncertain tax positions	-	15,154	(15,154)	NM
<b>Net earnings adjusted for Certain Items (Non-GAAP)</b>	<b>291,941</b>	<b>393,481</b>	<b>(101,540)</b>	<b>-25.8%</b>
Impact of short-term transitory expenses associated with business recovery	72,751	-	72,751	NM
Impact of investments for Recipe for Growth initiatives	43,511	-	43,511	NM
Tax impact of short-term transitory expenses associated with business recovery	(18,307)	-	(18,307)	NM
Tax impact of investments towards Recipe for Growth initiatives	(10,949)	-	(10,949)	NM
<b>Net earnings adjusted for Certain Items and business recovery and Recipe for Growth investments (Non-GAAP)</b>	<b>\$ 378,947</b>	<b>\$ 393,481</b>	<b>\$ (14,534)</b>	<b>-3.7%</b>
<b>Diluted earnings per share (GAAP)</b>	<b>\$ 0.33</b>	<b>\$ 0.51</b>	<b>\$ (0.18)</b>	<b>-35.3%</b>
Impact of restructuring and transformational project costs (1)	0.05	0.26	(0.21)	-80.8%
Impact of acquisition-related costs (2)	0.07	0.03	0.04	133.3%
Impact of bad debt reserve adjustments (3)	(0.01)	-	(0.01)	NM
Impact of loss on extinguishment of debt	0.22	-	0.22	NM
Tax impact of restructuring and transformational project costs (4)	(0.01)	(0.07)	0.06	85.7%
Tax impact of acquisition-related costs (4)	(0.02)	(0.01)	(0.01)	-100.0%
Tax impact of loss on extinguishment of debt (4)	(0.06)	-	(0.06)	NM
Impact of adjustments to uncertain tax positions	-	0.03	(0.03)	NM
<b>Diluted earnings per share adjusted for Certain Items (Non-GAAP) (5)</b>	<b>0.57</b>	<b>0.75</b>	<b>(0.18)</b>	<b>-24.0%</b>
Impact of short-term transitory expenses associated with business recovery	0.14	-	0.14	NM
Impact of investments for Recipe for Growth initiatives	0.08	-	0.08	NM
Tax impact of short-term transitory expenses associated with business recovery	(0.04)	-	(0.04)	NM
Tax impact of investments towards Recipe for Growth initiatives	(0.02)	-	(0.02)	NM
<b>Earnings per share adjusted for Certain Items and business recovery and Recipe for Growth investments (Non-GAAP)</b>	<b>\$ 0.74</b>	<b>\$ 0.75</b>	<b>\$ (0.01)</b>	<b>-1.3%</b>
<b>Impact of Snap Back Costs and Recipe for Growth investments on earnings per share (Non-GAAP)</b>	<b>\$ 0.17</b>			
Diluted shares outstanding	514,574,889	524,600,510		

<sup>(1)</sup> Fiscal 2022 includes \$12 million related to restructuring, severance, and facility closure charges and \$12 million related to various transformation initiative costs, primarily consisting of changes to our business technology strategy. Fiscal 2019 includes \$53 million related to various transformation initiative costs, primarily consisting of changes to our business technology strategy, of which \$17 million relates to accelerated depreciation related to software that is being replaced, and \$81 million related to severance, restructuring and facility closure charges in Europe and Canada, of which \$55 million relates to our France restructuring as part of our integration of Brake France and Davigel into Sysco France.

<sup>(2)</sup> Fiscal 2022 includes \$27 million of intangible amortization expense and \$7 million in acquisition and due diligence costs. Fiscal 2019 includes intangible amortization expense.

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

<sup>(4)</sup> 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.

<sup>(5)</sup> 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)**  
**Total Sysco Operating Leverage (impact of Certain Items) 2Q22 vs. 2Q21 & 2Q22 vs. 2Q19**  
(In Thousands)

	<b>13-Week Period Ended Jan. 1, 2022</b>	<b>13-Week Period Ended Dec. 26, 2020</b>	<b>13-Week Period Change in Dollars</b>	<b>13-Week Period % Change</b>	<b>13-Week Period Ended Jan. 1, 2022</b>	<b>13-Week Period Ended Dec. 29, 2018</b>	<b>13-Week Period Change in Dollars</b>	<b>13-Week Period % Change</b>
<b>Sales (GAAP)</b>	\$ 16,320,203	\$ 11,558,982	\$ 4,761,221	41.2%	\$ 16,320,203	\$ 14,765,707	\$ 1,554,496	10.5%
<b>Operating expenses (GAAP)</b>	\$ 2,446,241	\$ 1,886,396	\$ 559,845	29.7%	\$ 2,446,241	\$ 2,319,817	\$ 126,424	5.4%
Impact of certain items (1)	(50,763)	(22,014)	(28,749)	130.6%	(50,763)	(151,444)	100,681	-66.5%
<b>Operating expenses adjusted for Certain Items (Non-GAAP)</b>	<u>\$ 2,395,478</u>	<u>\$ 1,864,382</u>	<u>\$ 531,096</u>	<u>28.5%</u>	<u>\$ 2,395,478</u>	<u>\$ 2,168,373</u>	<u>\$ 227,105</u>	<u>10.5%</u>
<b>Operating expenses adjusted for Certain Items as a % of Sales (Non-GAAP)</b>	14.7%	16.1%	-1.45%		14.7%	14.7%	-0.01%	

<sup>(1)</sup> Fiscal 2022, 2021 and 2019 includes restructuring, severance, and facility closure charges and related to various transformation initiative costs, primarily consisting of changes to our business technology strategy. Fiscal 2022 includes intangible amortization expense and acquisition and due diligence costs. Fiscal 2021 and 2019 includes intangible amortization expense from the Brakes Acquisition. Fiscal 2022 and fiscal 2021 represent the reduction of bad debt charges previously taken on pre-pandemic trade receivable balances in fiscal 2020.

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**Sysco Corporation and its Consolidated Subsidiaries**  
**Non-GAAP Reconciliation (Unaudited)**  
**Free Cash Flow, YTD22 vs. YTD21 and YTD22 vs. YTD19**  
(In Thousands)

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 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.

	<b>26-Week Period Ended Jan. 1, 2022</b>	<b>26-Week Period Ended Dec. 26, 2020</b>	<b>Change in Dollars</b>	<b>26-Week Period Ended Jan. 1, 2022</b>	<b>26-Week Period Ended Dec. 26, 2018</b>	<b>Change in Dollars</b>
<b>Net cash provided by operating activities (GAAP)</b>	\$ 377,048	\$ 936,678	\$ (559,630)	\$ 377,048	\$ 917,790	\$ (540,742)
Additions to plant and equipment	(181,374)	(163,944)	(17,430)	(181,374)	(223,825)	42,451
Proceeds from sales of plant and equipment	5,450	15,510	(10,060)	5,450	6,901	(1,451)
<b>Free Cash Flow (Non-GAAP)</b>	<u>\$ 201,124</u>	<u>\$ 788,244</u>	<u>\$ (587,120)</u>	<u>\$ 201,124</u>	<u>\$ 700,866</u>	<u>\$ (499,742)</u>

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**Sysco Corporation and its Consolidated Subsidiaries****Non-GAAP Reconciliation (Unaudited)****Impact of Certain Items on Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)**

(In Thousands)

EBITDA represents net earnings plus (i) interest expense, (ii) income tax expense and benefit, (iii) depreciation and (iv) amortization. The net earnings 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 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**  
(In Thousands)

	<b>13-Week Period Ended Jan. 1, 2022</b>	<b>13-Week Period Ended Dec. 26, 2020</b>	<b>Change in Dollars</b>	<b>%/bps Change</b>
<b>Net earnings (GAAP)</b>	\$ 167,441	\$ 67,289	\$ 100,152	148.8%
Interest (GAAP)	242,899	146,498	96,401	65.8%
Income taxes (GAAP)	45,245	13,831	31,414	227.1%
Depreciation and amortization (GAAP)	191,297	184,811	6,486	3.5%
<b>EBITDA (Non-GAAP)</b>	<u>\$ 646,882</u>	<u>\$ 412,429</u>	<u>\$ 234,453</u>	<u>56.8%</u>
Certain Item adjustments:				
Impact of restructuring and transformational project costs (1)	23,193	29,674	(6,481)	-21.8%
Impact of acquisition-related costs (2)	7,085	-	7,085	NM
Impact of bad debt reserve adjustments (3)	(6,438)	(30,271)	23,833	78.7%
<b>EBITDA adjusted for Certain Items (Non-GAAP) (4)</b>	<u>\$ 670,722</u>	<u>\$ 411,832</u>	<u>\$ 258,890</u>	<u>62.9%</u>

(1) Fiscal 2022 and fiscal 2021 includes charges related to restructuring, severance, and facility closures, as well as various transformation initiative costs, primarily consisting of changes to our business technology strategy, excluding charges related to accelerated depreciation.

(2) Fiscal 2022 includes acquisition and due diligence costs.

(3) Fiscal 2022 and fiscal 2021 represent the reduction of bad debt charges previously taken on pre-pandemic trade receivable balances in fiscal 2020.

(4) In arriving at adjusted EBITDA, Sysco does not adjust out interest income of \$1 million and \$3 million for fiscal 2022 and fiscal 2021, respectively, or non-cash stock compensation expense of \$31 million and \$20 million in fiscal 2022 and fiscal 2021, respectively.

NM represents that the percentage change is not meaningful.

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**Sysco Corporation and its Consolidated Subsidiaries**  
**Segment Results**  
**Non-GAAP Reconciliation (Unaudited)**  
**Impact of Certain Items on Applicable Segments, 2022 vs. 2021**  
(Dollars in Thousands)

	<b>13-Week Period Ended Jan. 1, 2022</b>	<b>13-Week Period Ended Dec. 26, 2020</b>	<b>Change in Dollars</b>	<b>%/bps Change</b>
<b>U.S. FOODSERVICE OPERATIONS</b>				
Sales	\$ 11,498,155	\$ 7,924,143	\$ 3,574,012	45.1%
Gross Profit	2,139,278	1,559,322	579,956	37.2%
Gross Margin	18.61%	19.68%		-107 bps
<b>Operating expenses (GAAP)</b>	<b>\$ 1,462,456</b>	<b>\$ 1,074,071</b>	<b>\$ 388,385</b>	<b>36.2%</b>
Impact of restructuring and transformational project costs	(16)	(1,784)	1,768	99.1%
Impact of acquisition-related costs (1)	(13,131)	-	(13,131)	NM
Impact of bad debt reserve adjustments (2)	5,249	15,239	(9,990)	-65.6%
<b>Operating expenses adjusted for Certain Items (Non-GAAP)</b>	<b>\$ 1,454,558</b>	<b>\$ 1,087,526</b>	<b>\$ 367,032</b>	<b>33.7%</b>
<b>Operating income (GAAP)</b>	<b>\$ 676,822</b>	<b>\$ 485,251</b>	<b>\$ 191,571</b>	<b>39.5%</b>
Impact of restructuring and transformational project costs	16	1,784	(1,768)	-99.1%
Impact of acquisition-related costs (1)	13,131	-	13,131	NM
Impact of bad debt reserve adjustments (2)	(5,249)	(15,239)	9,990	65.6%
<b>Operating income adjusted for Certain Items (Non-GAAP)</b>	<b>\$ 684,720</b>	<b>\$ 471,796</b>	<b>\$ 212,924</b>	<b>45.1%</b>
<b>INTERNATIONAL FOODSERVICE OPERATIONS</b>				
<b>Sales (GAAP)</b>	<b>\$ 2,806,272</b>	<b>\$ 1,967,789</b>	<b>\$ 838,483</b>	<b>42.6%</b>
Impact of currency fluctuations (3)	(34,061)	-	(34,061)	-1.7%
<b>Comparable sales using a constant currency basis (Non-GAAP)</b>	<b>\$ 2,772,211</b>	<b>\$ 1,967,789</b>	<b>\$ 804,422</b>	<b>40.9%</b>
<b>Gross Profit (GAAP)</b>	<b>\$ 565,931</b>	<b>\$ 373,840</b>	<b>\$ 192,091</b>	<b>51.4%</b>
Impact of currency fluctuations (3)	(4,033)	-	(4,033)	-1.1%
<b>Comparable gross profit using a constant currency basis (Non-GAAP)</b>	<b>\$ 561,898</b>	<b>\$ 373,840</b>	<b>\$ 188,058</b>	<b>50.3%</b>
<b>Gross Margin (GAAP)</b>	<b>20.17%</b>	<b>19.00%</b>		<b>116 bps</b>
Impact of currency fluctuations (3)	-0.10%	-		-10 bps
<b>Comparable gross margin using a constant currency basis (Non-GAAP)</b>	<b>20.27%</b>	<b>19.00%</b>		<b>127 bps</b>
<b>Operating expenses (GAAP)</b>	<b>\$ 555,186</b>	<b>\$ 453,789</b>	<b>\$ 101,397</b>	<b>22.3%</b>
Impact of restructuring and transformational project costs (4)	(11,621)	(20,405)	8,784	43.0%
Impact of acquisition-related costs (5)	(18,475)	(18,125)	(350)	-1.9%
Impact of bad debt reserve adjustments (2)	1,191	13,797	(12,606)	-91.4%
<b>Operating expenses adjusted for Certain Items (Non-GAAP)</b>	<b>526,281</b>	<b>429,056</b>	<b>97,225</b>	<b>22.7%</b>
Impact of currency fluctuations (3)	(3,194)	-	(3,194)	-0.7%
<b>Comparable operating expenses adjusted for Certain Items using a constant currency basis (Non-GAAP)</b>	<b>\$ 523,087</b>	<b>\$ 429,056</b>	<b>\$ 94,031</b>	<b>21.9%</b>
<b>Operating income (loss) (GAAP)</b>	<b>\$ 10,745</b>	<b>\$ (79,949)</b>	<b>\$ 90,694</b>	<b>113.4%</b>
Impact of restructuring and transformational project costs (4)	11,621	20,405	(8,784)	-43.0%
Impact of acquisition-related costs (5)	18,475	18,125	350	1.9%
Impact of bad debt reserve adjustments (2)	(1,191)	(13,797)	12,606	91.4%
<b>Operating income (loss) adjusted for Certain Items (Non-GAAP)</b>	<b>39,650</b>	<b>(55,216)</b>	<b>94,866</b>	<b>171.8%</b>
Impact of currency fluctuations (3)	(839)	-	(839)	-1.5%
<b>Comparable operating income (loss) adjusted for Certain Items using a constant currency basis (Non-GAAP)</b>	<b>\$ 38,811</b>	<b>\$ (55,216)</b>	<b>\$ 94,027</b>	<b>170.3%</b>
<b>SYGMA</b>				
Sales	\$ 1,771,323	\$ 1,520,401	\$ 250,922	16.5%
Gross Profit	136,952	129,299	7,653	5.9%
Gross Margin	7.73%	8.50%		-77 bps
<b>Operating expenses (GAAP)</b>	<b>\$ 143,681</b>	<b>\$ 117,971</b>	<b>\$ 25,710</b>	<b>21.8%</b>
Impact of restructuring and transformational project costs	-	6	(6)	NM
<b>Operating expenses adjusted for Certain Items (Non-GAAP)</b>	<b>\$ 143,681</b>	<b>\$ 117,977</b>	<b>\$ 25,704</b>	<b>21.8%</b>
<b>Operating (loss) income (GAAP)</b>	<b>\$ (6,729)</b>	<b>\$ 11,328</b>	<b>\$ (18,057)</b>	<b>-159.4%</b>
Impact of restructuring and transformational project costs	-	(6)	6	NM
<b>Operating (loss) income adjusted for Certain Items (Non-GAAP)</b>	<b>\$ (6,729)</b>	<b>\$ 11,322</b>	<b>\$ (18,051)</b>	<b>-159.4%</b>
<b>OTHER</b>				
Sales	\$ 244,453	\$ 146,649	\$ 97,804	66.7%
Gross Profit	54,809	35,767	19,042	53.2%
Gross Margin	22.42%	24.39%		-197 bps
<b>Operating expenses (GAAP)</b>	<b>\$ 54,626</b>	<b>\$ 36,785</b>	<b>\$ 17,841</b>	<b>48.5%</b>
Impact of bad debt reserve adjustments (2)	(2)	1,235	(1,237)	-1,001,619,433
<b>Operating expenses adjusted for certain items (Non-GAAP)</b>	<b>\$ 54,624</b>	<b>\$ 38,020</b>	<b>\$ 16,604</b>	<b>43.7%</b>
<b>Operating income (loss) (GAAP)</b>	<b>\$ 183</b>	<b>\$ (1,018)</b>	<b>\$ 1,201</b>	<b>118.0%</b>
Impact of bad debt reserve adjustments (2)	2	(1,235)	1,237	100.2%
<b>Operating income (loss) adjusted for certain items (Non-GAAP)</b>	<b>\$ 185</b>	<b>\$ (2,253)</b>	<b>\$ 2,438</b>	<b>108.2%</b>
<b>GLOBAL SUPPORT CENTER</b>				
Gross Profit	\$ (5,820)	\$ 230	\$ (6,050)	NM
<b>Operating expenses (GAAP)</b>	<b>\$ 230,292</b>	<b>\$ 203,780</b>	<b>\$ 26,512</b>	<b>13.0%</b>
Impact of restructuring and transformational project costs (6)	(11,832)	(11,977)	145	1.2%
Impact of acquisition related costs (7)	(2,126)	-	(2,126)	NM
<b>Operating expenses adjusted for Certain Items (Non-GAAP)</b>	<b>\$ 216,334</b>	<b>\$ 191,803</b>	<b>\$ 24,531</b>	<b>12.8%</b>
<b>Operating loss (GAAP)</b>	<b>\$ (236,112)</b>	<b>\$ (203,550)</b>	<b>\$ (32,562)</b>	<b>-16.0%</b>
Impact of restructuring and transformational project costs (6)	11,832	11,977	(145)	-1.2%
Impact of acquisition related costs (7)	2,126	-	2,126	NM
<b>Operating loss adjusted for Certain Items (Non-GAAP)</b>	<b>\$ (222,154)</b>	<b>\$ (191,573)</b>	<b>\$ (30,581)</b>	<b>-16.0%</b>
<b>TOTAL SYSCO</b>				
Sales	\$ 16,320,203	\$ 11,558,982	\$ 4,761,221	41.2%
Gross Profit	2,891,150	2,098,458	792,692	37.8%
Gross margin	17.72%	18.15%		-44 bps
<b>Operating expenses (GAAP)</b>	<b>\$ 2,446,241</b>	<b>\$ 1,886,396</b>	<b>\$ 559,845</b>	<b>29.7%</b>
Impact of restructuring and transformational project costs (4) (6)	(23,469)	(34,160)	10,691	31.3%
Impact of acquisition-related costs (1) (5) (7)	(33,732)	(18,125)	(15,607)	-86.1%
Impact of bad debt reserve adjustments (2)	6,438	30,271	(23,833)	-78.7%
<b>Operating expenses adjusted for Certain Items (Non-GAAP)</b>	<b>\$ 2,395,478</b>	<b>\$ 1,864,382</b>	<b>\$ 531,096</b>	<b>28.5%</b>
<b>Operating income (GAAP)</b>	<b>\$ 444,909</b>	<b>\$ 212,062</b>	<b>\$ 232,847</b>	<b>109.8%</b>
Impact of restructuring and transformational project costs (4) (6)	23,469	34,160	(10,691)	-31.3%
Impact of acquisition-related costs (1) (5) (7)	33,732	18,125	15,607	86.1%
Impact of bad debt reserve adjustments (2)	(6,438)	(30,271)	23,833	78.7%
<b>Operating income adjusted for Certain Items (Non-GAAP)</b>	<b>\$ 495,672</b>	<b>\$ 234,076</b>	<b>\$ 261,596</b>	<b>111.8%</b>

(1) Fiscal 2022 includes intangible amortization expense and acquisition costs.

(2) Fiscal 2022 and fiscal 2021 represent the reduction of bad debt charges previously taken on pre-pandemic trade receivable balances in fiscal 2020.

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

(4) Includes restructuring and facility closure costs primarily in Europe.

(5) Represents intangible amortization expense.

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

(7) 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 on Applicable Segments**  
(Dollars in Thousands)

	<b>13-Week Period Ended Jan. 1, 2022</b>	<b>13-Week Period Ended Dec. 29, 2018</b>	<b>Change in Dollars</b>	<b>%/bps Change</b>
<b>U.S. FOODSERVICE OPERATIONS</b>				
Sales	\$ 11,498,155	\$ 10,087,105	\$ 1,411,050	14.0%
Gross Profit	2,139,278	2,001,819	137,459	6.9%
Gross Margin	18.61%	19.85%		-124 bps
<b>Operating expenses (GAAP)</b>	<b>\$ 1,462,456</b>	<b>\$ 1,264,342</b>	<b>\$ 198,114</b>	<b>15.7%</b>
Impact of restructuring and transformational project costs	(16)	-	(16)	NM
Impact of acquisition-related costs (1)	(13,131)	-	(13,131)	NM
Impact of bad debt reserve adjustments (2)	5,249	-	5,249	NM
<b>Operating expenses adjusted for Certain Items (Non-GAAP)</b>	<b>\$ 1,454,558</b>	<b>\$ 1,264,342</b>	<b>\$ 190,216</b>	<b>15.0%</b>
<b>Operating income (GAAP)</b>	<b>\$ 676,822</b>	<b>\$ 737,477</b>	<b>\$ (60,655)</b>	<b>-8.2%</b>
Impact of restructuring and transformational project costs	16	-	16	NM
Impact of acquisition-related costs (1)	13,131	-	13,131	NM
Impact of bad debt reserve adjustments (2)	(5,249)	-	(5,249)	NM
<b>Operating income adjusted for Certain Items (Non-GAAP)</b>	<b>\$ 684,720</b>	<b>\$ 737,477</b>	<b>\$ (52,757)</b>	<b>-7.2%</b>
<b>INTERNATIONAL FOODSERVICE OPERATIONS</b>				
Sales (GAAP)	\$ 2,806,272	\$ 2,890,598	\$ (84,326)	-2.9%
Gross Profit (GAAP)	565,931	589,922	(23,991)	-4.1%
Gross Margin (GAAP)	20.17%	20.41%		-25 bps
<b>Operating expenses (GAAP)</b>	<b>\$ 555,186</b>	<b>\$ 604,839</b>	<b>\$ (49,653)</b>	<b>-8.2%</b>
Impact of restructuring and transformational project costs (3)	(11,621)	(81,020)	69,399	-85.7%
Impact of acquisition-related costs (4)	(18,475)	(16,947)	(1,528)	-9.0%
Impact of bad debt reserve adjustments (2)	1,191	-	1,191	NM
<b>Operating expenses adjusted for Certain Items (Non-GAAP)</b>	<b>\$ 526,281</b>	<b>\$ 506,872</b>	<b>\$ 19,409</b>	<b>3.8%</b>
<b>Operating income (loss) (GAAP)</b>	<b>\$ 10,745</b>	<b>\$ (14,917)</b>	<b>\$ 25,662</b>	<b>172.0%</b>
Impact of restructuring and transformational project costs (3)	11,621	(81,020)	(69,399)	-85.7%
Impact of acquisition-related costs (4)	18,475	16,947	1,528	9.0%
Impact of bad debt reserve adjustments (2)	(1,191)	-	(1,191)	NM
<b>Operating income adjusted for Certain Items (Non-GAAP)</b>	<b>\$ 39,650</b>	<b>\$ 83,050</b>	<b>\$ (43,400)</b>	<b>-52.3%</b>
<b>SYGMA</b>				
Sales	\$ 1,771,323	\$ 1,536,607	\$ 234,716	15.3%
Gross Profit	136,952	121,537	15,415	12.7%
Gross Margin	7.73%	7.91%		-18 bps
Operating expenses (GAAP)	\$ 143,681	\$ 118,423	\$ 25,258	21.3%
Operating (loss) income (GAAP)	\$ (6,729)	\$ 3,114	\$ (9,843)	NM
<b>OTHER</b>				
Sales	\$ 244,453	\$ 251,397	\$ (6,944)	-2.8%
Gross Profit	54,809	63,501	(8,692)	-13.7%
Gross Margin	22.42%	25.26%		-284 bps
<b>Operating expenses (GAAP)</b>	<b>\$ 54,626</b>	<b>\$ 57,783</b>	<b>\$ (3,157)</b>	<b>-5.5%</b>
Impact of bad debt reserve adjustments (2)	(2)	-	(2)	NM
<b>Operating expenses adjusted for certain items (Non-GAAP)</b>	<b>\$ 54,624</b>	<b>\$ 57,783</b>	<b>\$ (3,159)</b>	<b>-5.5%</b>
<b>Operating income (GAAP)</b>	<b>\$ 183</b>	<b>\$ 5,718</b>	<b>\$ (5,535)</b>	<b>-96.8%</b>
Impact of bad debt reserve adjustments (2)	2	-	2	NM
<b>Operating income adjusted for certain items (Non-GAAP)</b>	<b>\$ 185</b>	<b>\$ 5,718</b>	<b>\$ (5,533)</b>	<b>-96.8%</b>
<b>GLOBAL SUPPORT CENTER</b>				
Gross Profit	\$ (5,820)	\$ (5,067)	\$ (753)	-14.9%
<b>Operating expenses (GAAP)</b>	<b>\$ 230,292</b>	<b>\$ 274,430</b>	<b>\$ (44,138)</b>	<b>-16.1%</b>
Impact of restructuring and transformational project costs (5)	(11,832)	(53,416)	41,584	77.8%
Impact of acquisition related costs (6)	(2,126)	(61)	(2,065)	NM
<b>Operating expenses adjusted for Certain Items (Non-GAAP)</b>	<b>\$ 216,334</b>	<b>\$ 220,953</b>	<b>\$ (4,619)</b>	<b>-2.1%</b>
<b>Operating loss (GAAP)</b>	<b>\$ (236,112)</b>	<b>\$ (279,497)</b>	<b>\$ 43,385</b>	<b>15.5%</b>
Impact of restructuring and transformational project costs (5)	11,832	53,416	(41,584)	-77.8%
Impact of acquisition related costs (6)	2,126	61	2,065	NM
<b>Operating loss adjusted for Certain Items (Non-GAAP)</b>	<b>\$ (222,154)</b>	<b>\$ (226,020)</b>	<b>\$ 3,866</b>	<b>1.7%</b>
<b>TOTAL SYSCO</b>				
Sales	\$ 16,320,203	\$ 14,765,707	\$ 1,554,496	10.5%
Gross Profit	2,891,150	2,771,712	119,438	4.3%
Gross margin	17.72%	18.77%		-106 bps
<b>Operating expenses (GAAP)</b>	<b>\$ 2,446,241</b>	<b>\$ 2,319,817</b>	<b>\$ 126,424</b>	<b>5.4%</b>
Impact of restructuring and transformational project costs (3) (5)	(23,469)	(134,436)	110,967	82.5%
Impact of acquisition-related costs (1) (4) (6)	(33,732)	(17,008)	(16,724)	-98.3%
Impact of bad debt reserve adjustments (2)	6,438	-	6,438	NM
<b>Operating expenses adjusted for Certain Items (Non-GAAP)</b>	<b>\$ 2,395,478</b>	<b>\$ 2,168,373</b>	<b>\$ 227,105</b>	<b>10.5%</b>
<b>Operating income (GAAP)</b>	<b>\$ 444,909</b>	<b>\$ 451,895</b>	<b>\$ (6,986)</b>	<b>-1.5%</b>
Impact of restructuring and transformational project costs (3) (5)	23,469	134,436	(110,967)	-82.5%
Impact of acquisition-related costs (1) (4) (6)	33,732	17,008	16,724	98.3%
Impact of bad debt reserve adjustments (2)	(6,438)	-	(6,438)	NM
<b>Operating income adjusted for Certain Items (Non-GAAP)</b>	<b>\$ 495,672</b>	<b>\$ 603,339</b>	<b>\$ (107,667)</b>	<b>-17.8%</b>

<sup>(1)</sup> Fiscal 2022 includes intangible amortization expense and acquisition costs.

<sup>(2)</sup> Fiscal 2022 represent the reduction of bad debt charges previously taken on pre-pandemic trade receivable balances in fiscal 2020.

<sup>(3)</sup> Includes restructuring and facility closure costs primarily in Europe.

<sup>(4)</sup> Represents intangible amortization expense.

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

<sup>(6)</sup> Represents due diligence costs from the Greco and Sons acquisition.

NM represents that the percentage change is not meaningful.