



**Deutsche Bank
Global Consumer
Conference 2026**

June 2, 2026



Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended. Words such as “expects,” “believes,” “anticipates,” “forecasts,” “intends,” “seeks,” “aims,” “plans,” “assumes,” “estimates,” “projects,” “should,” “would,” “could,” “may,” “will,” “shall” or variations of such words are generally part of forward-looking statements. Forward-looking statements are not historical facts. They are made based on management’s current expectations and beliefs concerning future developments and their potential effects upon Sysco and its consolidated subsidiaries. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the expected timing and completion of the proposed transaction, the anticipated benefits of the proposed transaction (including synergies), and plans and expectations for the combined company, including regarding its results of operations and financial conditions, leadership composition, share repurchases, dividend level, credit ratings and leverage ratio, as well as statements regarding Sysco’s future financial performance and results, including its expectations regarding its future growth and other statements that are not historical facts. All such forward-looking statements are not a guarantee of future performance and are based upon current plans, estimates, expectations and ambitions that are subject to risks, uncertainties and assumptions, many of which are beyond the control of the parties, that could cause actual results to differ materially from those expressed in such forward-looking statements. Key factors that could cause actual results to differ materially include, but are not limited to: the occurrence of any event, change or other circumstances that could give rise to the right of either or both parties to terminate the merger agreement; the risk that regulatory approvals may not be obtained or other closing conditions may not be satisfied in a timely manner or at all, as well as the risk that regulatory approvals are obtained subject to conditions that are not anticipated; the risk of other delays in closing the transaction; the possibility that any of the anticipated benefits and projected synergies of the transaction will not be realized or will not be realized within the expected time period; unforeseen or unknown liabilities; Sysco’s ability to raise debt on favorable terms or at all; risks related to business disruptions from the proposed transaction that may harm the business or current plans and operations of either or both parties, including disruption of management time from ongoing business operations; credit ratings decline of the combined company following the proposed transaction; the outcome of any legal proceedings that may be instituted against New Slider Holdco, Inc., Sysco or their directors; risks related to difficulties, inability or delays in integrating the parties’ businesses; the risk that the proposed transaction and its announcement could have an adverse effect on the market price of the common stock of Sysco; the risk that the proposed transaction and its announcement could have an adverse effect on the ability of either or both parties to retain and hire key personnel or maintain business, contractual or operational relationships, on the parties’ operating results and businesses generally; certain restrictions during the pendency of the transaction that may impact Sysco’s and Restaurant Depot’s ability to pursue certain business opportunities or strategic transactions; and the effects of industry, market, economic, political or regulatory conditions outside of the parties’ control, as well as the impact of geopolitical, economic and market conditions and developments, including changes in global trade policies and tariffs; risks related to Sysco’s business initiatives; periods of significant or prolonged inflation or deflation and their impact on Sysco’s product costs and profitability generally; risks related to Sysco’s efforts to implement its transformation initiatives and meet its other long-term strategic objectives; risk of interruption of supplies and increase in product costs; risks related to changes in consumer eating habits; and the impact of natural disasters or adverse weather conditions, public health crises, adverse publicity or lack of confidence in Sysco’s 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 these 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 Sysco’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and other filings with the U.S. Securities and Exchange Commission (the “SEC”). Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

This presentation includes certain measures which are not presented in accordance with generally accepted accounting principles in the United States of America (“GAAP”), such as EBITDA, Adjusted EBITDA, Net Debt, Free Cash Flow, Free Cash Flow Conversion, Adjusted Earnings Per Share and Operating Income Adjusted for Certain Items, that Sysco believes provide important perspective with respect to underlying business trends. Non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial results. Non-GAAP measures provide meaningful supplemental information to both management and investors that (1) are indicative of the performance of the company’s underlying operations and (2) facilitate comparisons on a year-over-year basis. Non-GAAP measures should not be considered in isolation or as an alternative to GAAP measures, and should be considered only as a supplement to, and not as superior to, GAAP measures. The reasons for which management relies on non-GAAP measures, their definitions and reconciliations of historical non-GAAP financial measures to the nearest corresponding GAAP financial measure are outlined in this presentation.

IMPORTANT INFORMATION REGARDING THE TRANSACTION AND WHERE TO FIND IT

In connection with the proposed transaction, Sysco will cause New Slider Holdco, Inc. to file with the SEC a registration statement on Form S-4 that will include a prospectus of New Slider Holdco, Inc. (the “prospectus”). BEFORE MAKING ANY INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF SYSCO ARE URGED TO READ THE PROSPECTUS REGARDING THE PROPOSED TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders may obtain free copies of the prospectus, any amendments or supplements thereto and other documents containing important information about Sysco, once such documents are filed with the SEC, through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by Sysco will be available free of charge under the “Investors” section of Sysco’s website located at investors.sysco.com.

NO OFFER OR SOLICITATION

This presentation is not intended and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.



Kevin Hourican

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

Sysco Business at a Glance

Only Global Player

Leading¹ Market Share + Best-in-Class Food Export Business

Houston, TX

Global HQ

~\$84.5 billion

in Expected FY26 Sales

75,000

Global Colleagues

337

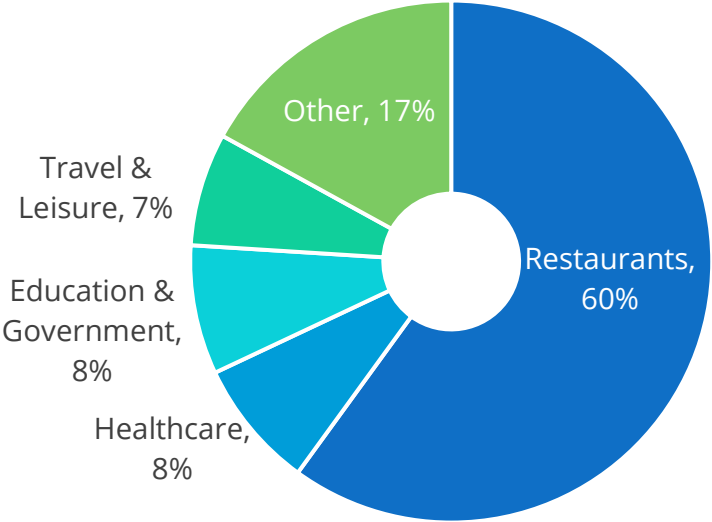
Distribution Facilities

#1 Market Share¹

~730K

Customer Locations

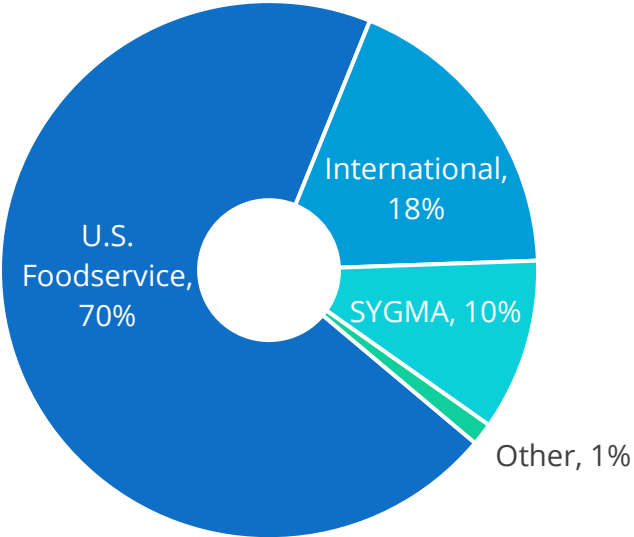
Sales by Customer Type (FY25)



Leading Specialty Platform



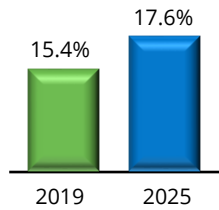
Sales by Segment (FY25)



¹ #1 market share in U.S., Canada, U.K., Ireland, Costa Rica, Panama, Bahamas; Leading market share in Sweden and France; Expected sales for FY26 based on midpoint of Sysco’s guidance range of \$84-\$85 billion in sales

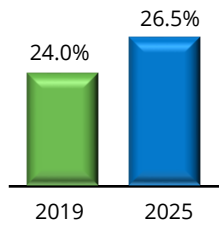
Sysco Has A Compelling Global Foodservice Model

United States: #1 Position



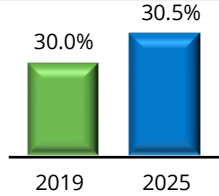
\$377B TAM

Canada: #1 Position



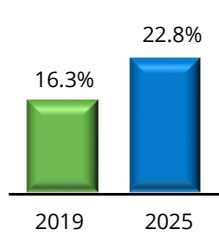
\$23B TAM

Bahamas: #1 Position



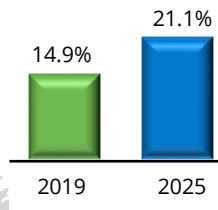
\$1B TAM

Costa Rica: #1 Position



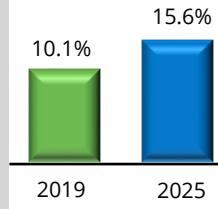
\$1B TAM

Ireland: #1 Position



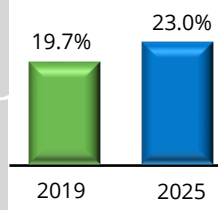
\$4B TAM

Great Britain: #1 Position



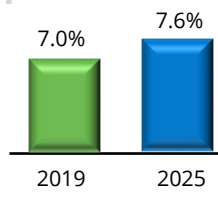
\$27B TAM

Sweden: #2 Position

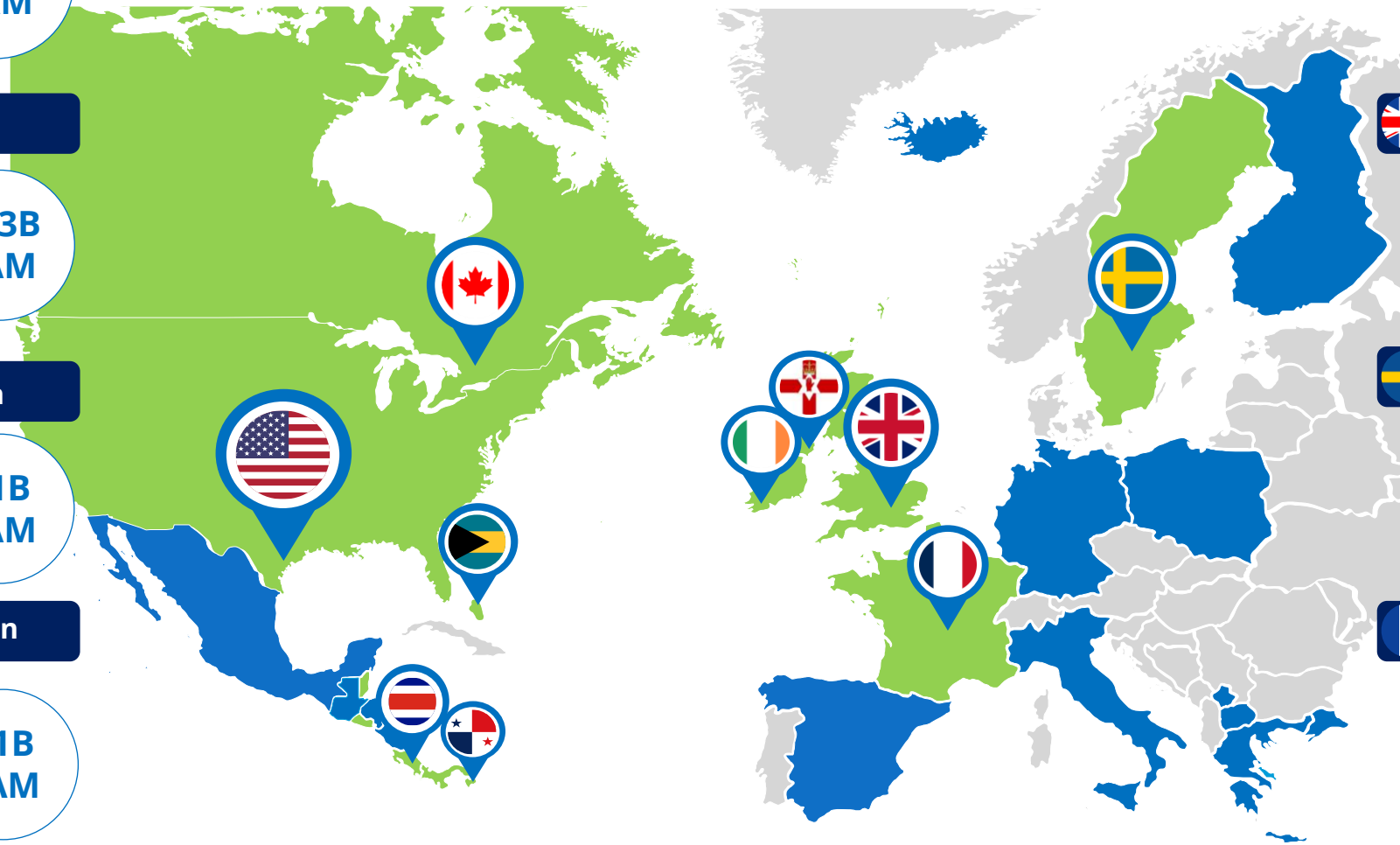


\$5B TAM

France: #3 Position

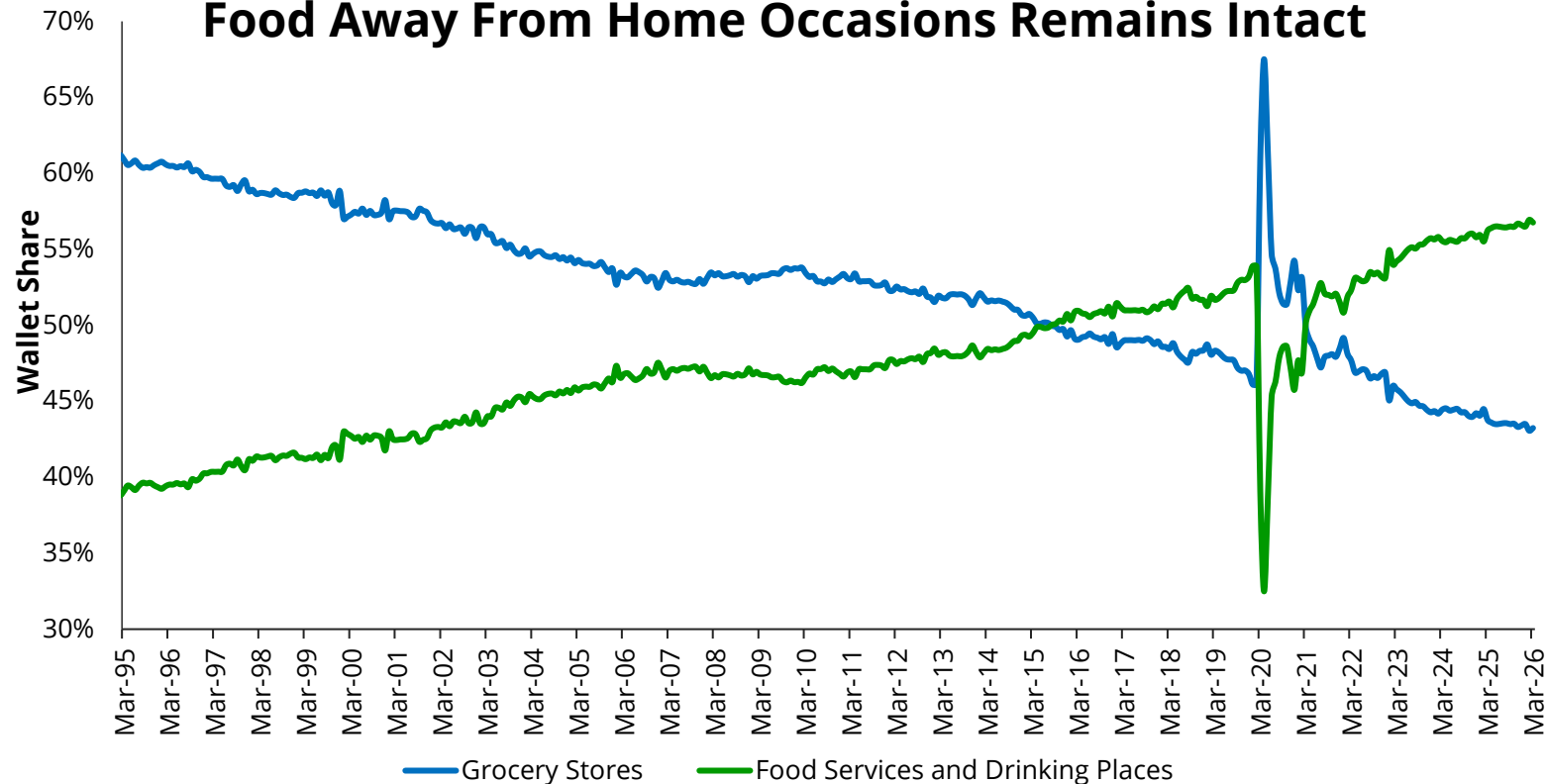


\$25B¹ TAM



Sysco is #1 in an Attractive, Growing Industry

Multi-Decade Trend of Consumer Spending Favoring Food Away From Home Occasions Remains Intact



Sysco is the Market Leader in FAFH with Leading Market Share Position Across Key Verticals

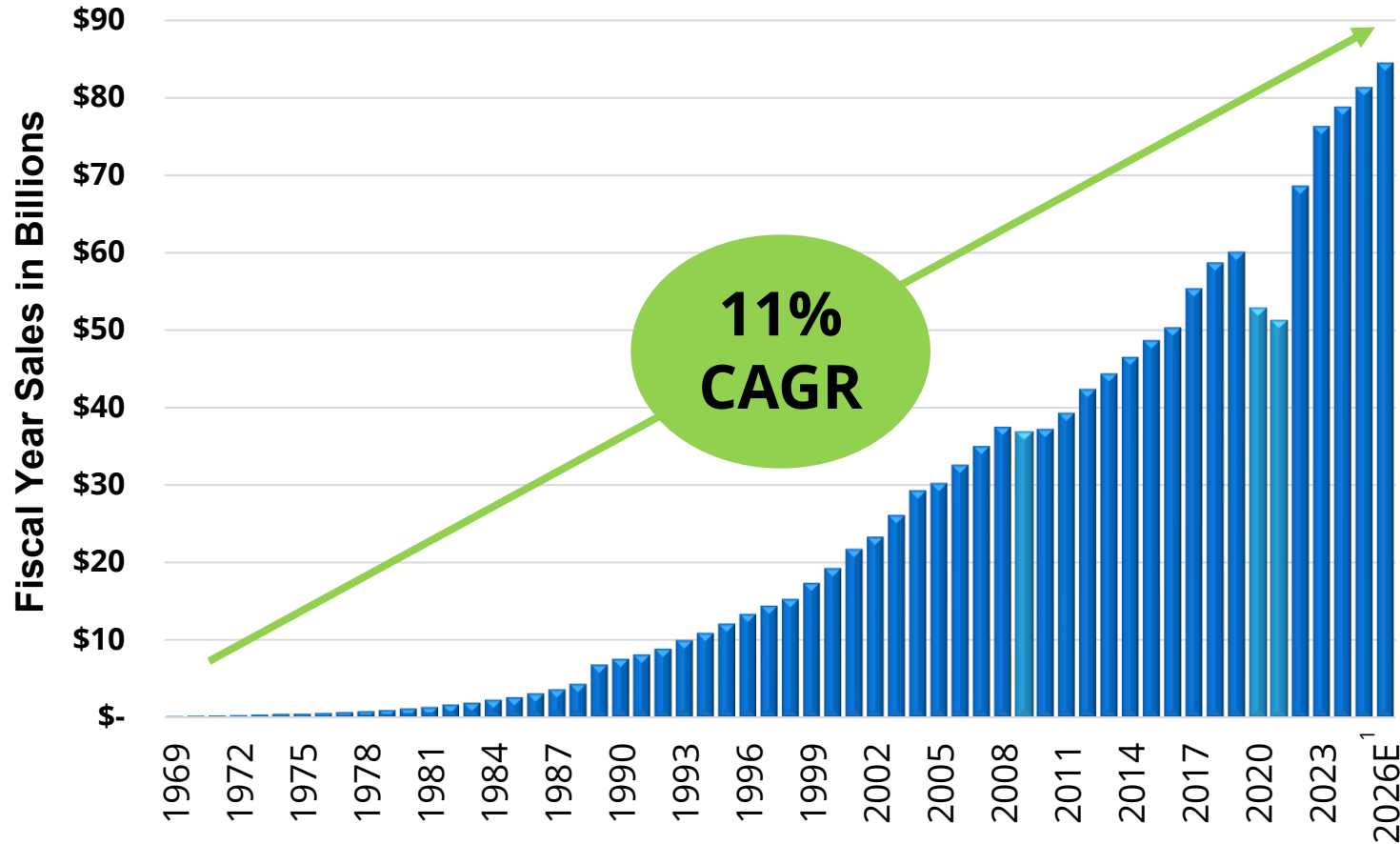
Share Growth of Food Away From Home Driven By :

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

Balanced By:

- FAFH Menu Inflation Higher Than Grocery Inflation
- Improved Prepared Meal Options at Grocery

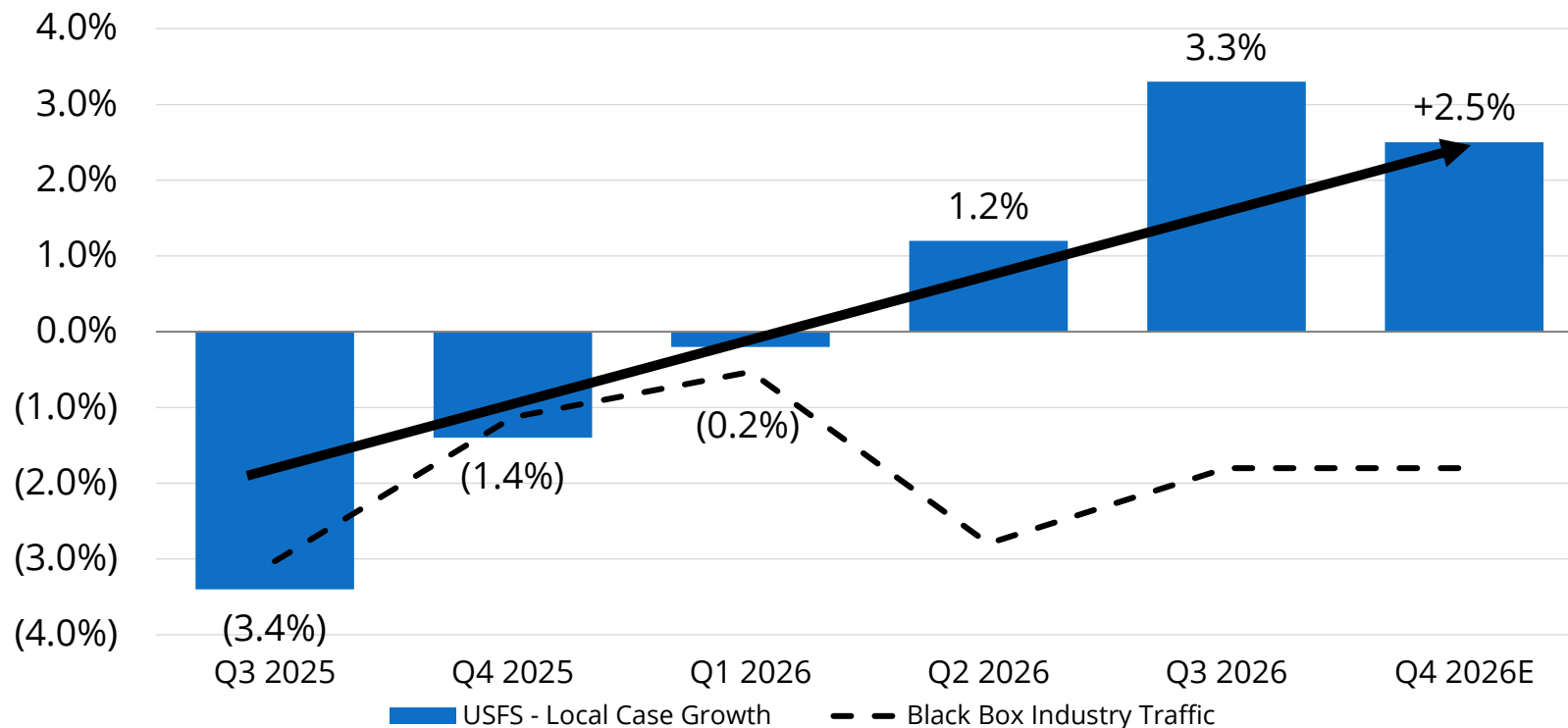
Sysco Growing Sales in 54 Out of 57 Years



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

Sysco is Regaining Momentum Through Local Performance



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

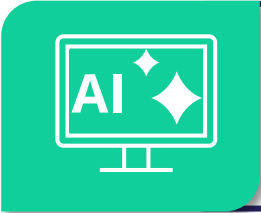
Projecting Sequentially Improved Two-Year Stack of +120 bps

- Sysco-specific initiatives
- Productivity improvements
- Sequentially improved
 - New account penetration
 - Customer churn
- Strengthened retention levels



Data represents USFS local case growth.
Data for Black Box represents quarter to date average as of 05/26/2026

Performance for Today, Accelerating Future Growth



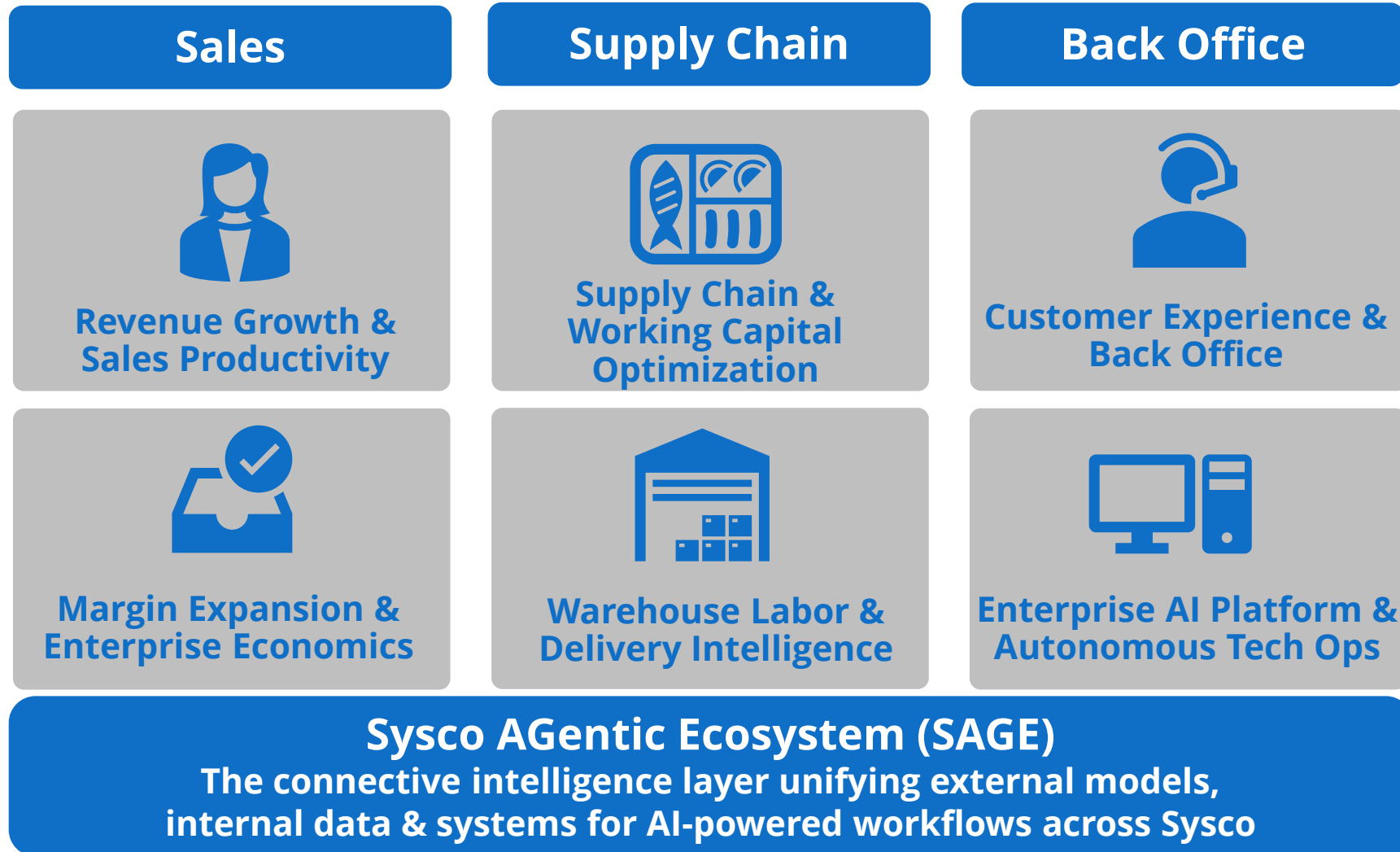
Tech Modernization &
Agentic AI



Jetro Restaurant Depot



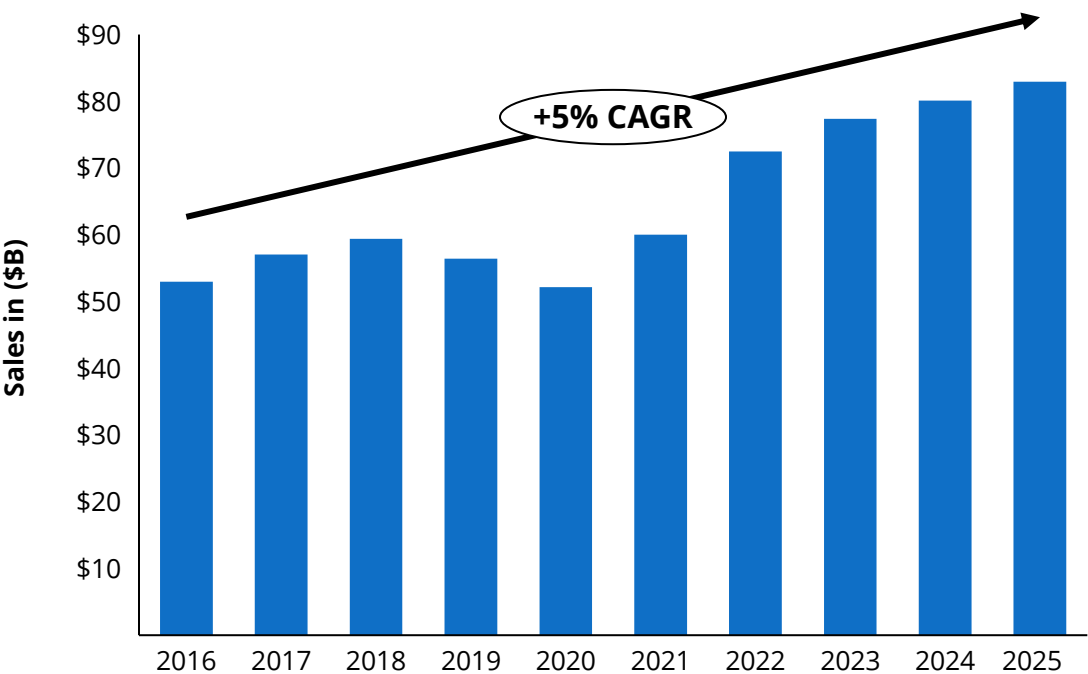
Accelerating Future Growth: AI Driving Growth, Expense Reduction & Margin Expansion



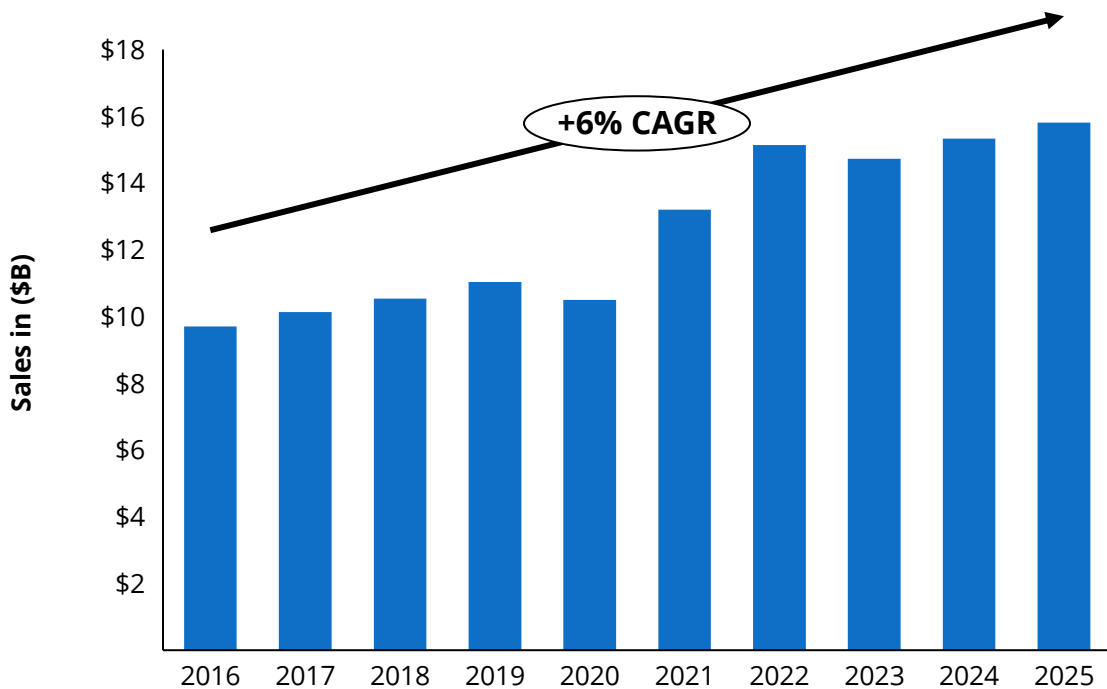
Combining Two Industry Leaders with Attractive Businesses



#1 in Foodservice Distribution



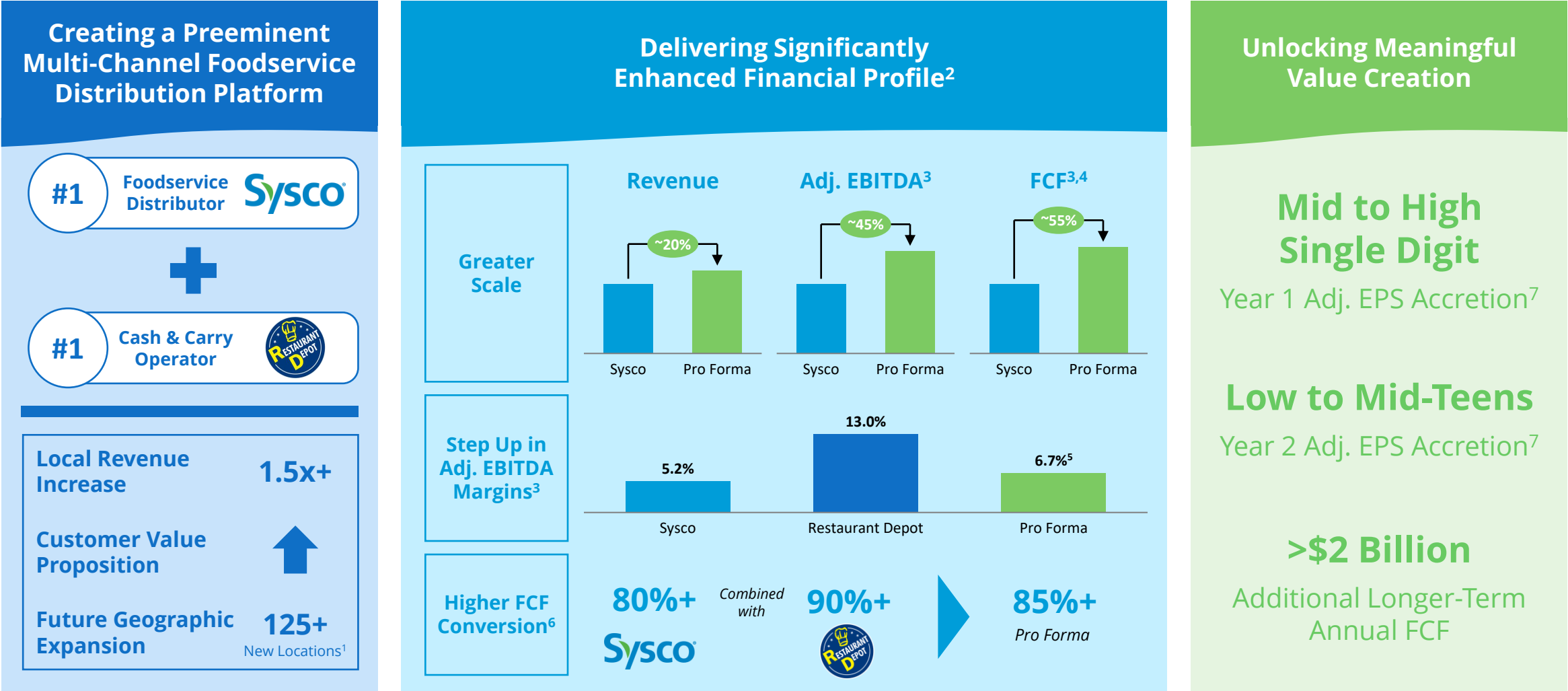
#1 in Cash & Carry



#1 players that consistently grow sales with best-in-class cash flow generation and conversion



Combined Company Will Grow Faster, Be More Profitable, and Return More Value to Shareholders Than a Stand-Alone Sysco



Restaurant Depot is the Leader in U.S. Wholesale Cash & Carry – a Large and Growing Channel

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

Unique value proposition to small businesses as a low-cost provider with a wide assortment of high-quality, foodservice products

Whitestone, NY
Headquarters

~10,000
Employees

~\$16B
2025 Revenue

~\$2.1B
2025 Adj. EBITDA

~\$1.9B
Free Cash Flow¹

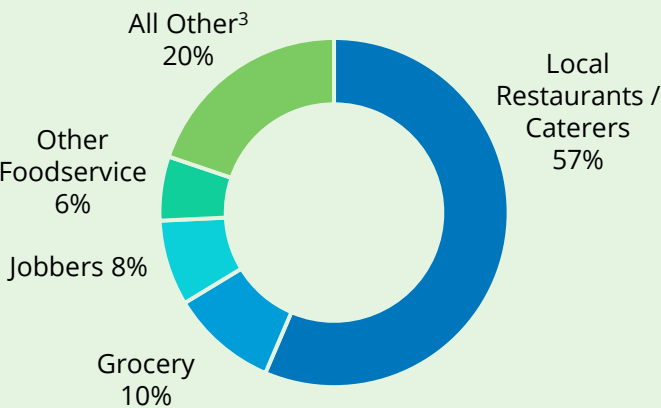
90%+
FCF Conversion²

**Highly Diversified
Customer Base**

**Large Store Footprint and
Local Customer Base**

**Track Record of
Consistent Growth**

2025 Sales Mix Breakdown by Customer



167
Total Locations

~725K
Local Customers

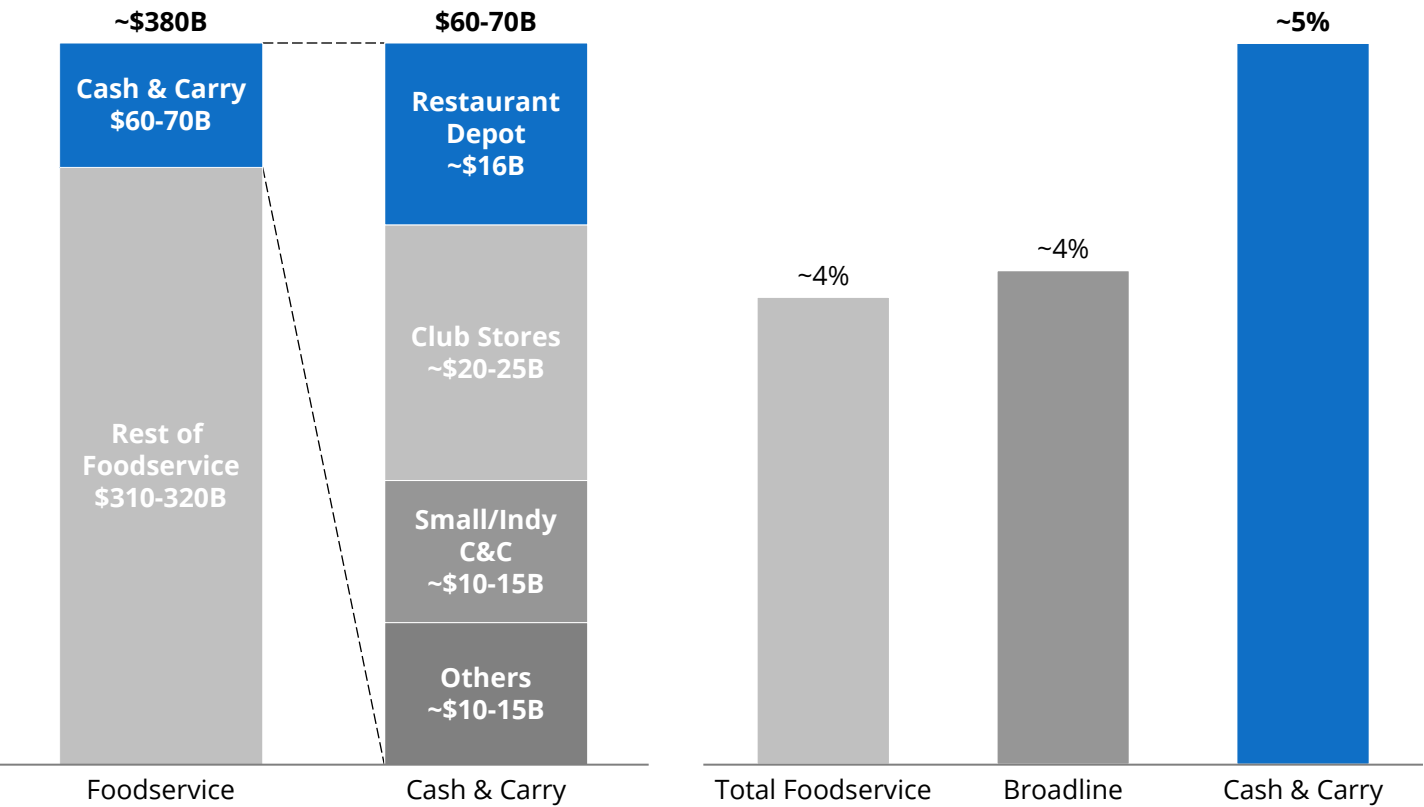
Revenue growth in
28 of the last 30 years

Adj. EBITDA growth in
30 of the last 30 years

Cash & Carry Historically Grows Faster Than Total Foodservice

Restaurant Depot is the leader in the \$60-\$70B growing B2B Cash & Carry channel

Cash & Carry¹ Channel Breakdown, U.S. Revenue Channel Growth, 2019-2025 Sales CAGR



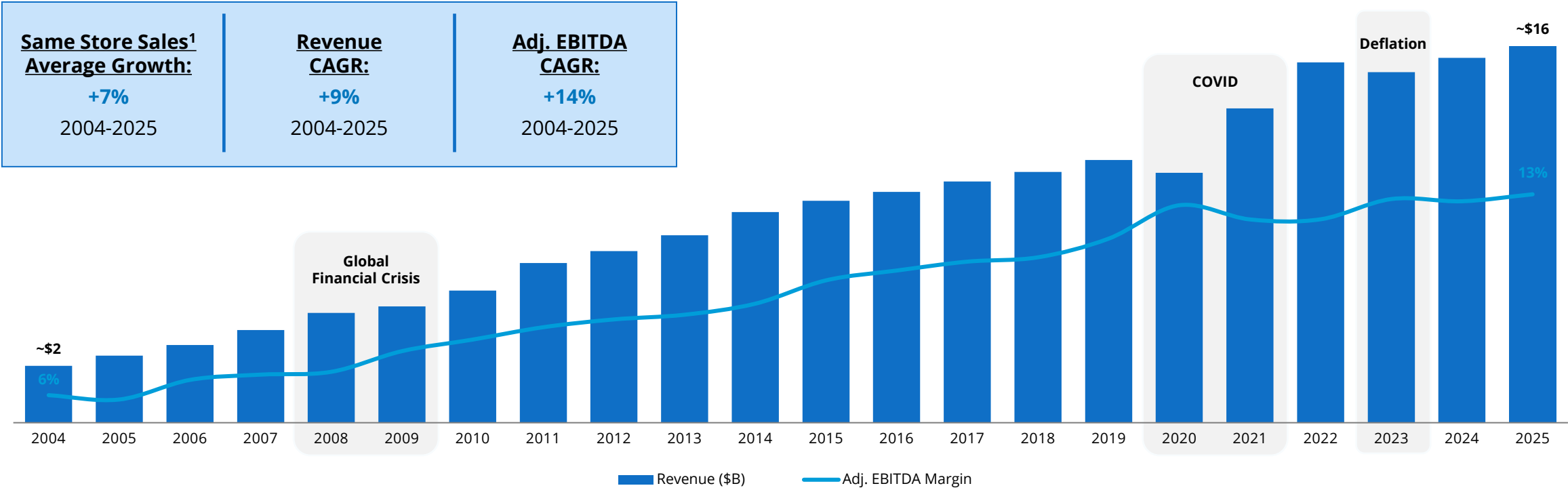
Source: Third-party consulting market study, Technomic channel report. Note: ¹ Includes all foodservice relevant spend at C&C locations, club stores, retail establishments, and e-commerce.

The Cash & Carry Advantages

- **Resilient business model with structurally lower cost to serve**, supporting stable demand across economic cycles
- **Purpose-built to serve small restaurants**, particularly independent operators with frequent, flexible replenishment needs
- **Complementary to broadline foodservice distribution**, addressing distinct use cases not efficiently served by delivery-based models

Restaurant Depot: Consistent and Profitable Growth Over the Last Two Decades

Restaurant Depot Historical Performance Over Time (\$B)



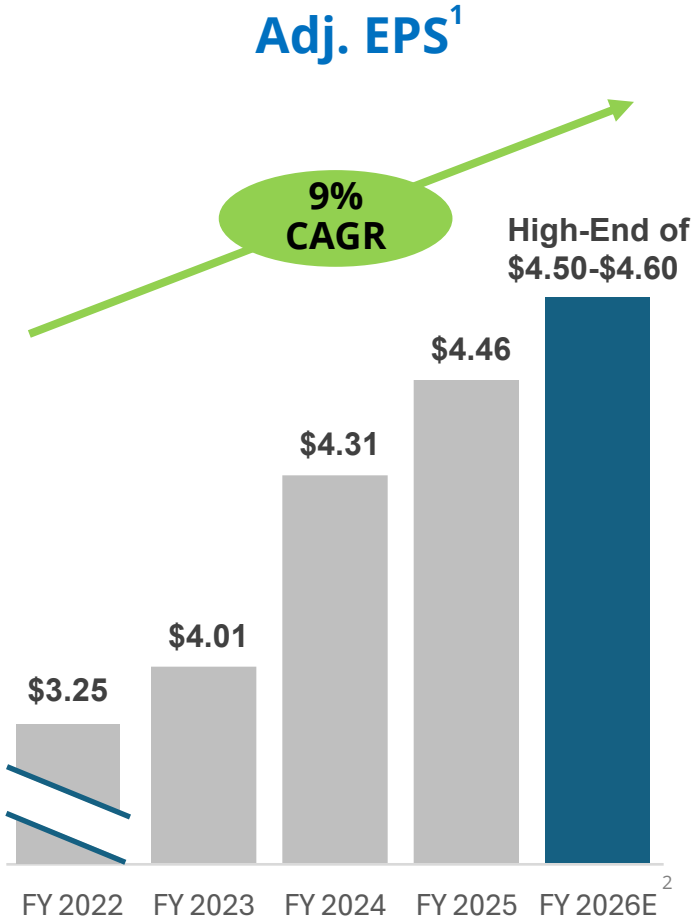
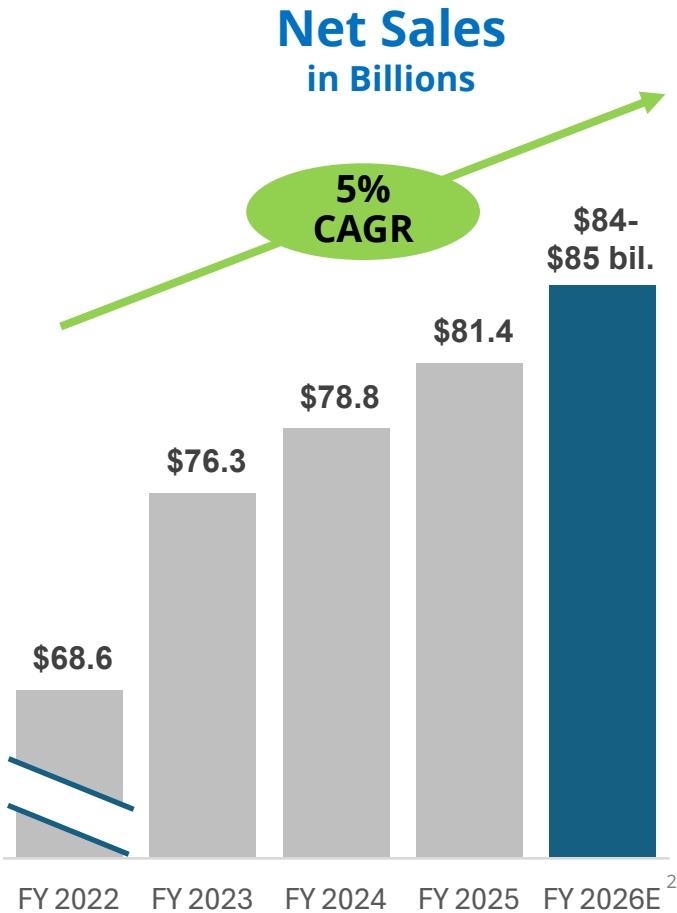
Restaurant Depot has a resilient business model that performs well throughout economic cycles



Brandon Sewell

INTERIM CHIEF FINANCIAL OFFICER

Advancing Our Leading Industry Position



Attractive Return Profile

#1 Market Share

+

Industry Leading:

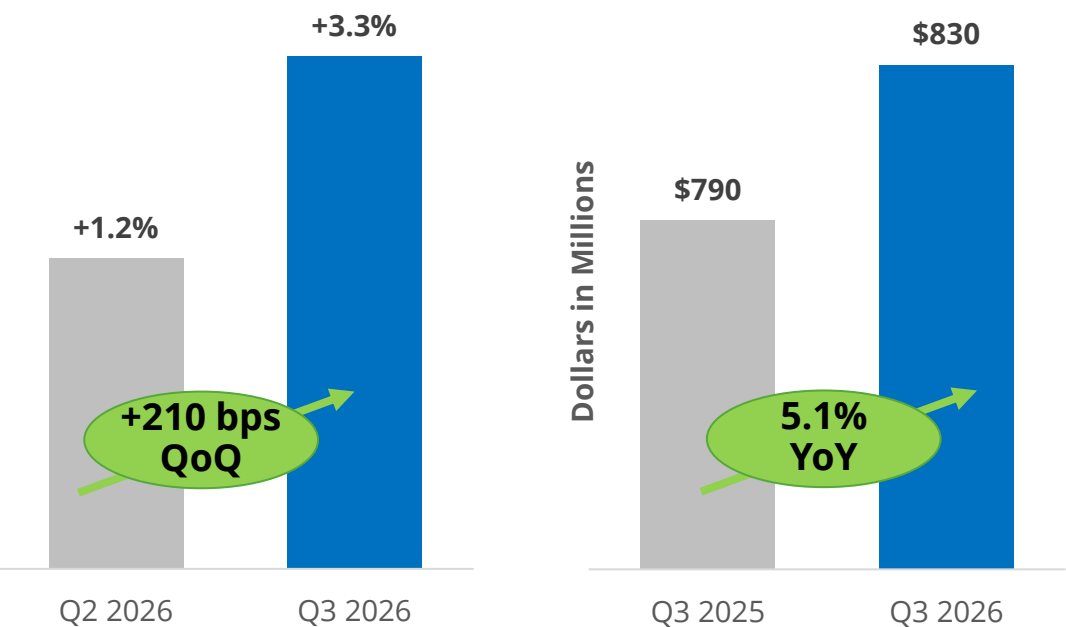
- Sales
- Gross Margins
- EBITDA Margins
- Free Cash Flow
- ROIC
- Investment Grade Balance Sheet

Delivering Compelling Growth Globally

USFS Segment

Local Case Volume
Improving Sequentially

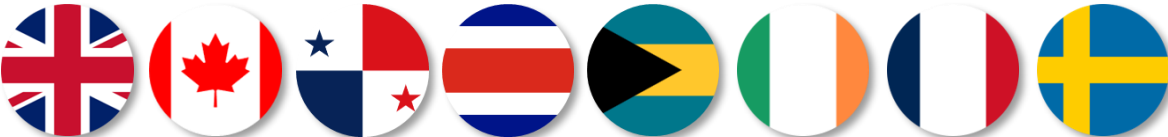
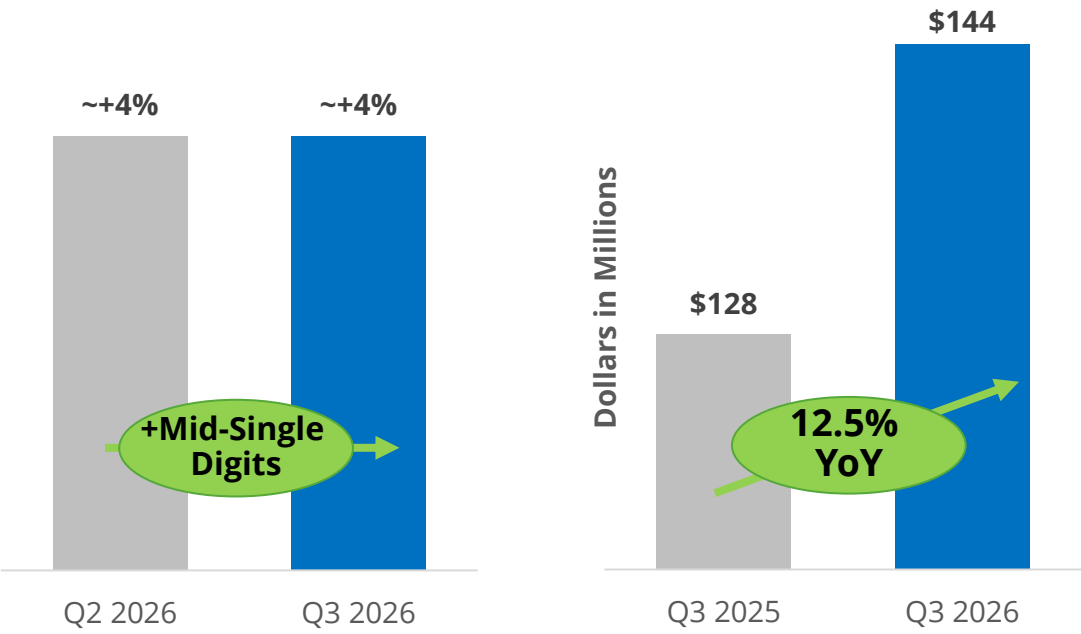
Adj. Operating Income¹
Returns to YoY Growth



International Segment

Local Case Volume
Consistently Strong Performance

Adj. Operating Income¹
Achieves 10th Quarter of
Double Digit Growth



Investor Feedback and Questions Have Focused Upon the Following Topics Since Deal Announcement

**Deleverage
Plan**

**Margin
Profile**

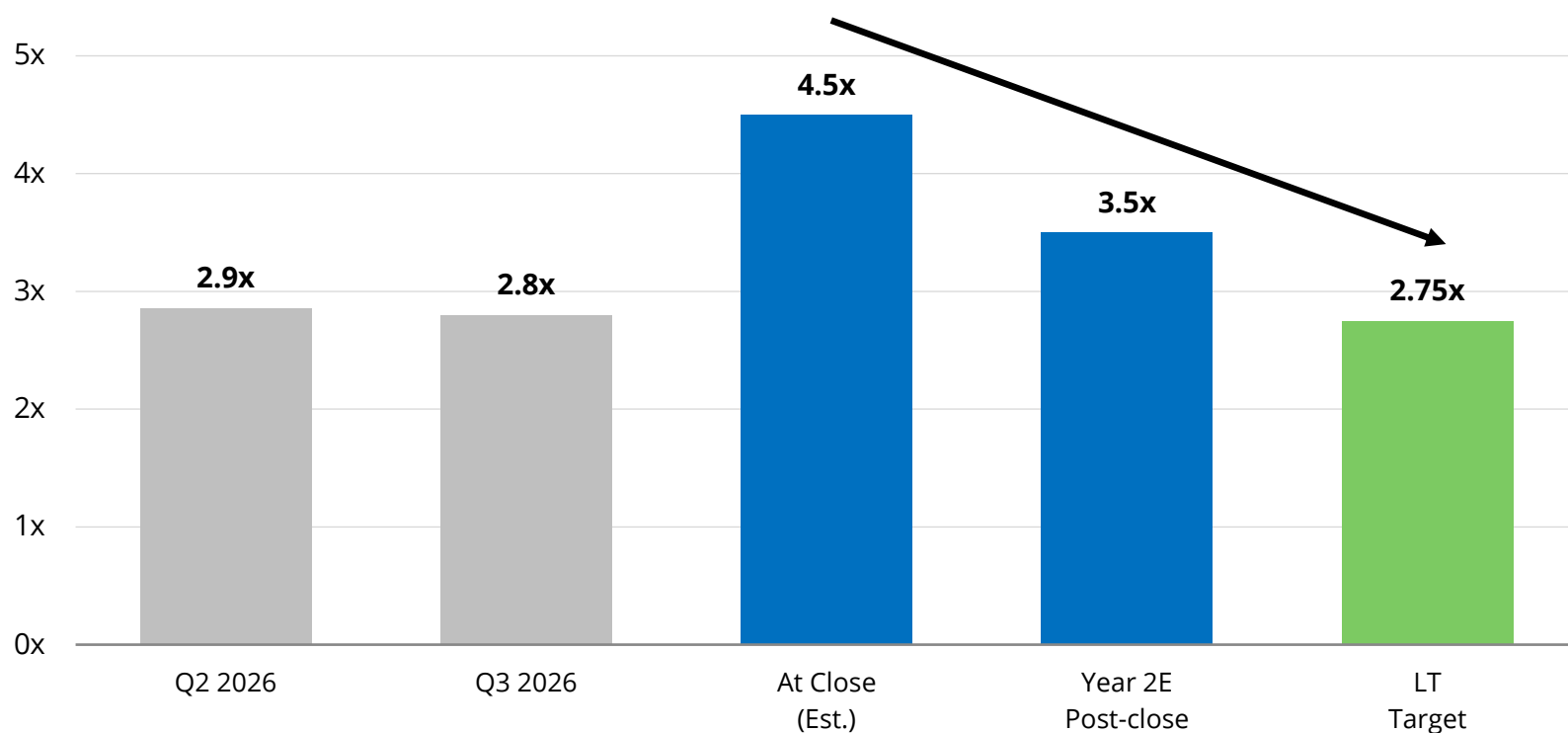
**Capital
Expenditures**

**Restaurant
Depot's
Future Store
Growth**

**Better
Together
Synergies**

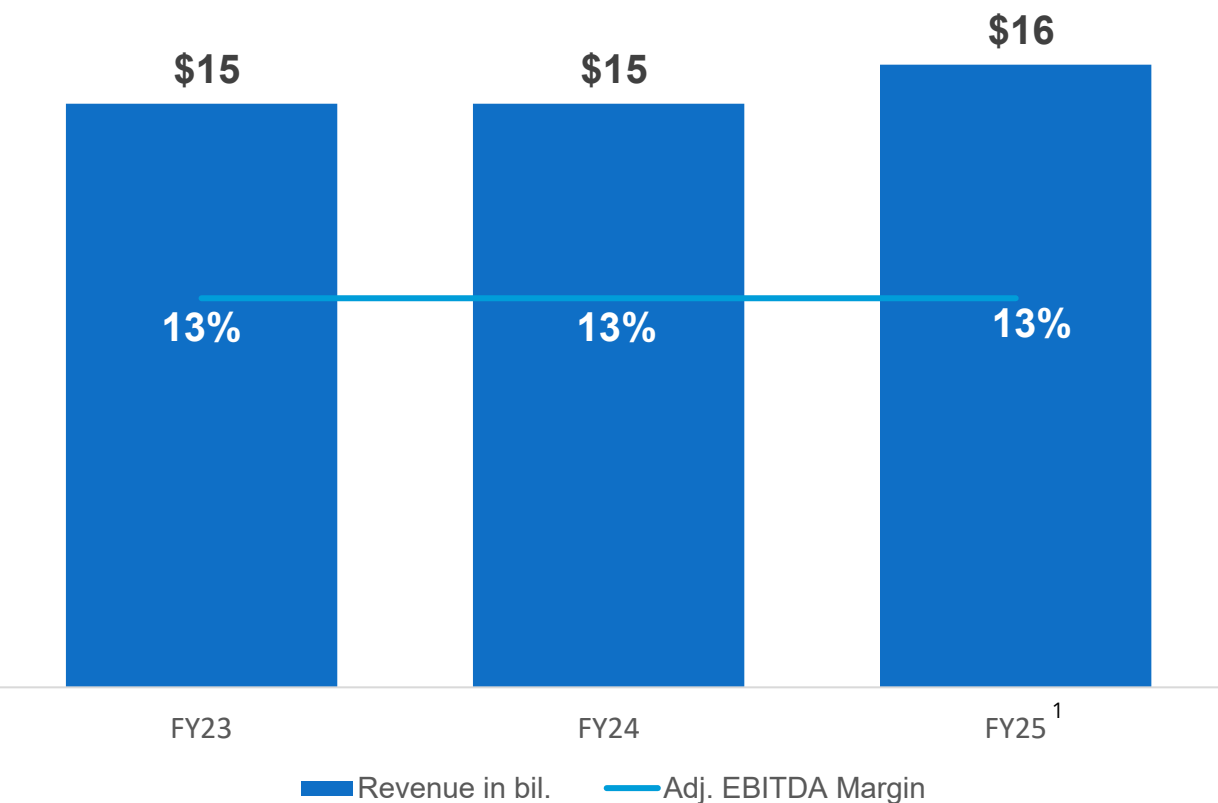
Strong Commitment to Rapid Deleveraging

Net Debt to Adjusted EBITDA¹
Leverage Trajectory



- Committed to ~1.0x net leverage reduction within 24 months post-close
- Investment grade cushion; \$250M in net cost synergies fully ramping in year 3
- Glidepath back to 2.75x target
- Opportunity to accelerate debt reduction via working capital, additional cost out
- No large-scale M&A until target leverage achieved
- >\$2B of additional annual FCF by year four supporting incremental share repurchase, dividend, M&A

Restaurant Depot Delivers Industry Leading Adj. EBITDA Margins



Restaurant Depot's 13% Adjusted EBITDA¹ margin is sustainable and defensible.

- **Efficient inbound supply chain** with lowest net landed cost.
- **Lower SG&A** as the customer handles selection, delivery, fuel cost, and no sales commissions are incurred.
- **Margin** profile **in-line with Sysco's** small, independent customers.

Restaurant Depot's Leadership Prudently Deploys Capital To Support New Store Growth & Maintain Existing Fleet Of Doors

- Restaurant Depot's capital deployment strategy:
 - Open **~5 – 6 new stores per year**
 - Maintain current store fleet (buildings, cooling equipment)
 - SYR diligence process included a **detailed store assessment** confirming quality of store assets
- Historical capital investment delivers **industry leading ROIC** and **sustainable volume growth** at existing locations
- Restaurant Depot is a 'no frills' shopping environment that is **purpose-built** for the B2B restaurant customer
- Over time, we can **pilot select investments** to measure sales lift (e.g., technology, store design ideas)

Three Year Average Capex as % of Sales

0.9%



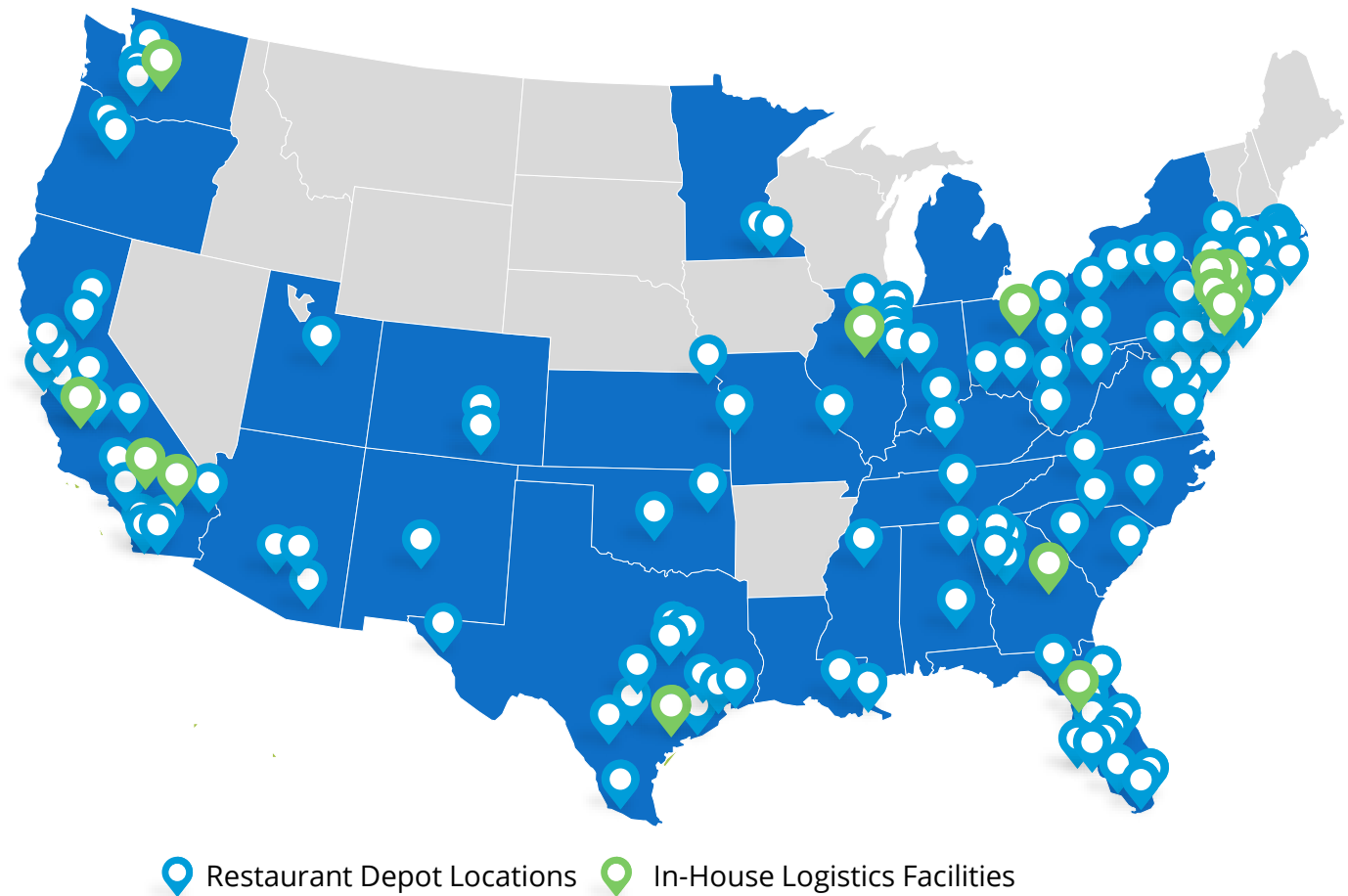


Kevin Hourican

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

High Confidence in Opening 125+ Net New Locations

Overview of Real Estate Footprint



¹ Over at least the next two decades in the U.S.

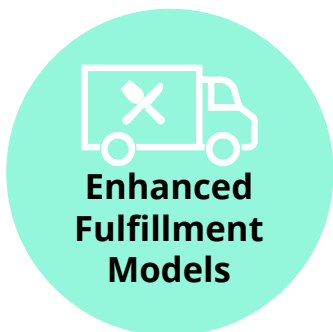
Differentiated Real Estate Strategy

- **High-value real estate with first-to-market**, strategic advantage in dense urban environments
- **130 owned stores** representing ~80% of store footprint
- Strategically located stores to facilitate **convenient and efficient customer access**, driving greater share of wallet

125+
new locations¹
whitespace

100%
of mature stores are
profitable

"Better Together" Has Potential to Deliver Meaningful Upside to the \$250 Million in Communicated Synergies



Opportunity to **exceed the \$250 Million** included in accretion figures

Significant growth opportunities represent incremental upside potential

Example Growth Opportunity: Expanded Assortment at Restaurant Depot Stores

Customer profile



- One location, owner operated
- <\$35,000 in spend monthly
- Primarily shops at Restaurant Depot
- Buys pre-cut produce and portion cut steaks from regional Specialty distributor today

Sysco + JRD = Better Together



- Restaurant Depot gains access to pre-cut produce and portion cut steaks via Sysco
- Restaurant Depot wins produce and protein business



- Digital marketing program encourages repeat spend of new items at Restaurant Depot and Sysco

Example Growth Opportunity: Better Serving A Local Multi-Unit Restaurant Customer

Customer profile



- <10 locations, each with their own store manager
- Primarily buys from Sysco with weekly deliveries
- >\$250,000 in spend monthly
- Uses Regional Broadliner for Hispanic items
- Goes to Restaurant Depot to fill in when runs out of stock on items between deliveries



Hypothetical customer example

Sysco + JRD = Better Together



**Enhanced
Fulfillment
Models**

- Customer has access to same day delivery or click and collect for 'need it now' products. Ordered through Sysco website, fulfilled from Restaurant Depot store location



**Broader
Assortment,
Greater Value**

- Sysco gains access to the Hispanic assortment from Restaurant Depot
- Sysco wins business from Regional Broadliner



Loyalty

- Customer receives credit for all spend at Restaurant Depot and Sysco
- Digital marketing to drive loyalty on new Sysco Hispanic items
- Sysco sales consultant supports customer with culinary development

Example Growth Opportunity: Better Serving A National Customer

Customer profile



- Customer with a Sysco Broadline and Specialty contract across ~220 locations
- Sysco is the primary supplier

Sysco + JRD = Better Together



**Enhanced
Fulfillment
Models**

- Cheesecake Factory now able to get same day delivery or pick up products if supply runs out on items stocked by Sysco



**Better
Selling**

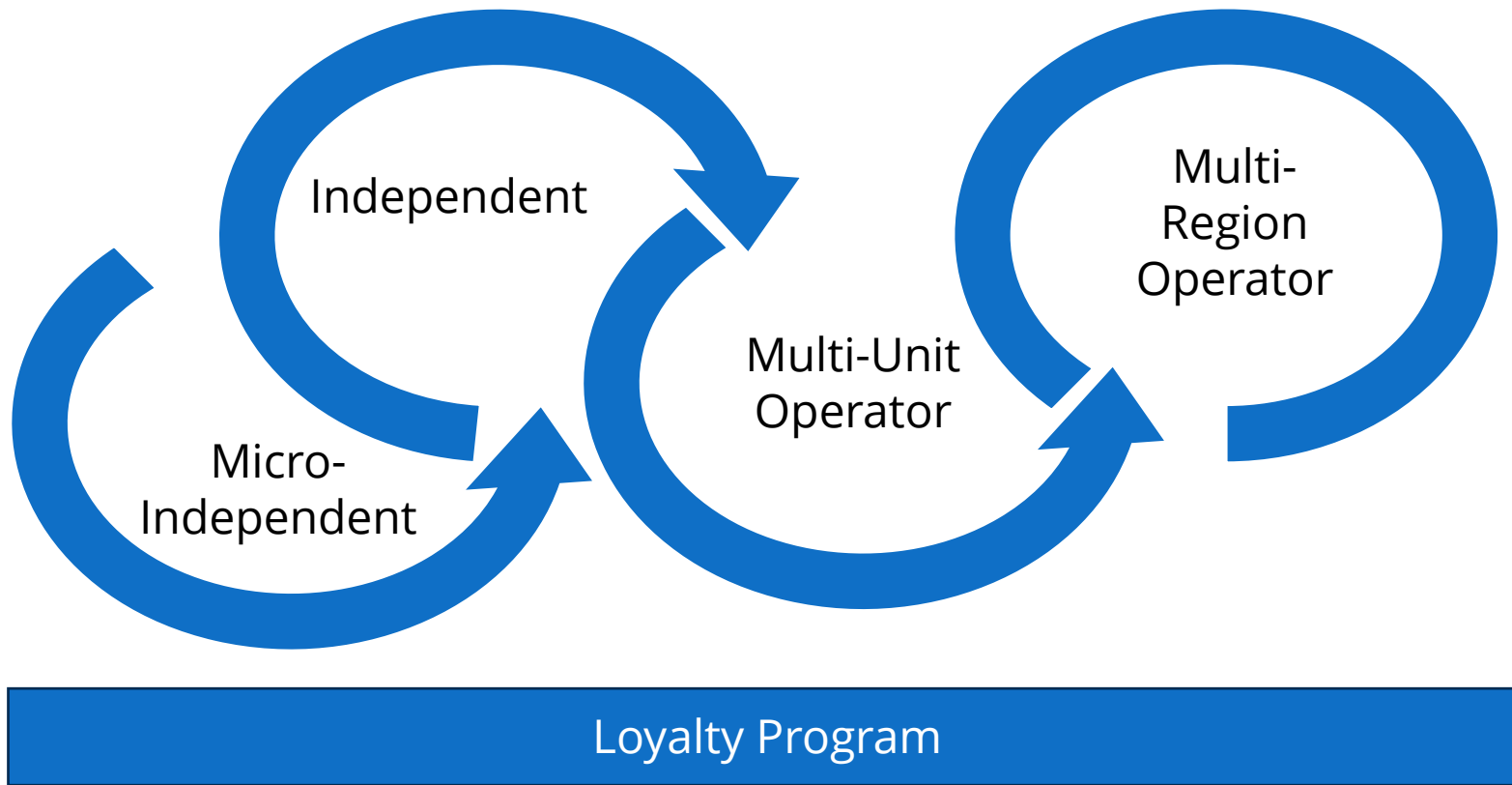
- Sysco account rep engages locations about potential for Restaurant Depot for any fill in



Loyalty

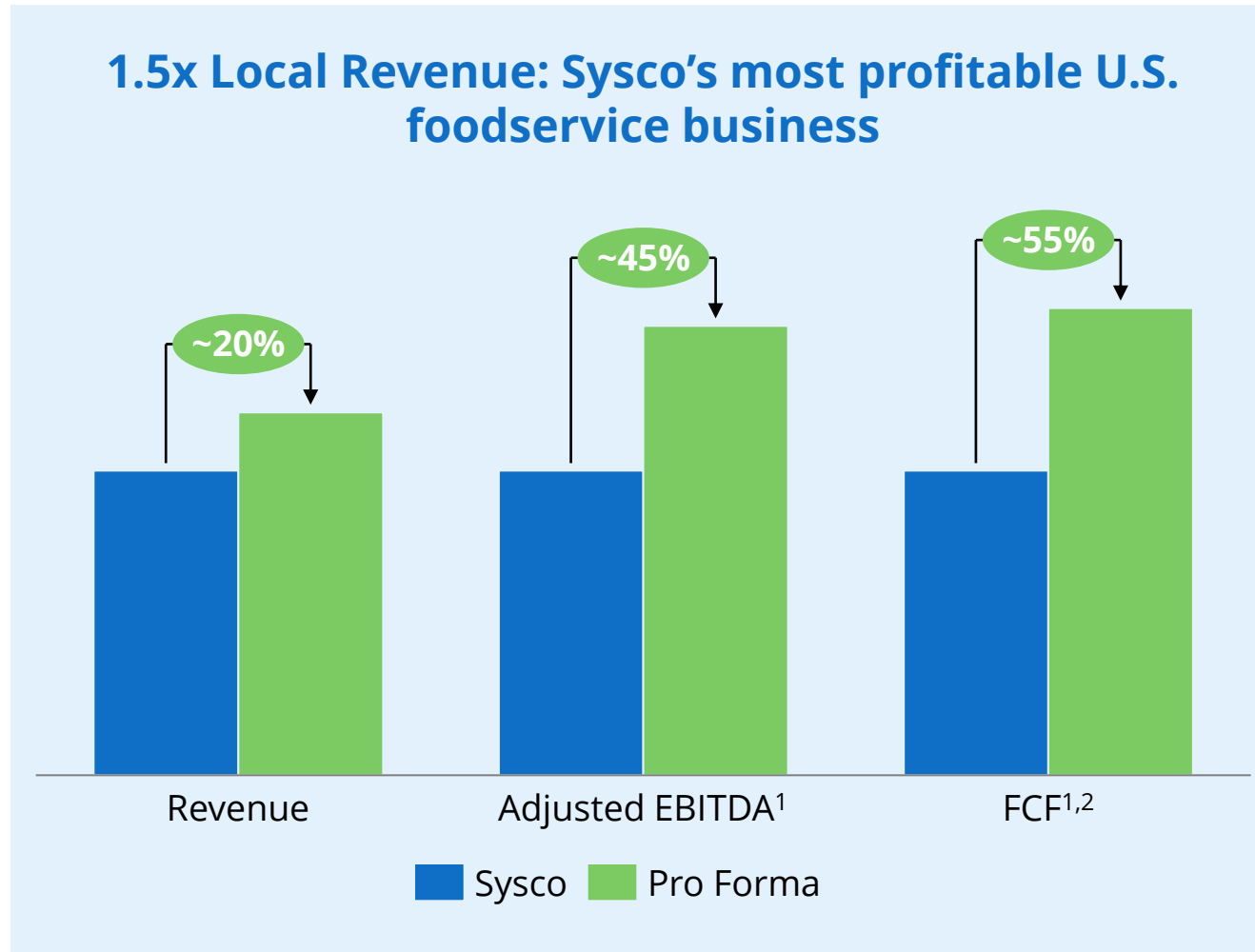
- Customer can pay on credit at both Restaurant Depot and Sysco
- Sysco able to provide national HQ more detail about total spend and basket across all channels by location

Serving Customers at Every Stage and Rewarding Loyalty Throughout the Journey



- **Cash and Carry locations** perfect for **micro-independent** unable to reach delivery minimums
- **Delivery via Broadline and Specialty** to serve **small independent and multi-unit**
- **Broadline and Specialty** to service the unique needs of the **largest multi-region operators**
- **Fill-in support for all** via Cash and Carry and new fulfillment options
- **Loyalty and cuisine development programs** fit for **unique customer stages**

Better Together: Grow Faster, Step Up Profitability, and Return More Capital



Compelling Value Creation Opportunities

- Increased **local revenue**
- **Enhanced operating margins**
- Significantly **accelerated total shareholder return**
- Significantly **stronger free cash flow** generation



NON-GAAP RECONCILIATIONS



Sysco Corporation and its Consolidated Subsidiaries

Non-GAAP Reconciliation (Unaudited)

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 2026 results of operations also remove the impact of a charge associated with a legal matter. No similar charge was applicable in fiscal 2025, fiscal 2024, fiscal 2023, and fiscal 2022. 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 2026, fiscal 2024, fiscal 2023, and fiscal 2022. 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 and fiscal 2022, (2) adjustments to a product return allowance related to COVID-related personal protection equipment inventory in fiscal 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. 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.

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.

Illustrative pro forma results are included, which show the impact of the combination of Sysco and Restaurant Depot, of which some metrics are Non-GAAP metrics. We believe these provide an important perspective related to underlying and potential pro forma business trends on the proposed combined organization. These pro forma metrics are produced using the same basis of adjustments, where applicable, for Sysco Corporation and Restaurant Depot.

Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Impact of Certain Items
(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
Sales (GAAP)	\$ 81,370	\$ 78,844	\$ 76,325	\$ 68,636
Cost of sales (GAAP)	\$ 66,401	\$ 64,236	\$ 62,370	\$ 56,316
Impact of inventory valuation adjustment	-	-	3 (1)	(73) (1)
Cost of sales adjusted for Certain Items (Non-GAAP)	<u>\$ 66,401</u>	<u>\$ 64,236</u>	<u>\$ 62,373</u>	<u>\$ 56,243</u>
Gross profit (GAAP)	\$ 14,969	\$ 14,608	\$ 13,955	\$ 12,320
Impact of inventory valuation adjustment	-	-	(3) (1)	73 (1)
Gross profit adjusted for Certain Items (Non-GAAP)	<u>\$ 14,969</u>	<u>\$ 14,608</u>	<u>\$ 13,952</u>	<u>\$ 12,393</u>
Operating expenses (GAAP)	\$ 11,881	\$ 11,406	\$ 10,916	\$ 9,974
Impact of restructuring and transformational project costs	(183) (2)	(120) (2)	(63) (2)	(108) (2)
Impact of acquisition-related costs	(160) (3)	(159) (3)	(116) (3)	(139) (3)
Impact of bad debt reserve adjustments	-	-	5 (4)	28 (4)
Impact of goodwill impairment	(92)	-	-	-
Operating expenses adjusted for Certain Items (Non-GAAP)	<u>\$ 11,446</u>	<u>\$ 11,127</u>	<u>\$ 10,742</u>	<u>\$ 9,755</u>
Operating income (GAAP)	\$ 3,088	\$ 3,202	\$ 3,039	\$ 2,346
Impact of inventory valuation adjustment	-	-	(3) (1)	73 (1)
Impact of restructuring and transformational project costs	183 (2)	120 (2)	63 (2)	108 (2)
Impact of acquisition-related costs	160 (3)	159 (3)	116 (3)	139 (3)
Impact of bad debt reserve adjustments	-	-	(5) (4)	(28) (4)
Impact of goodwill impairment	92	-	-	-
Operating income adjusted for Certain Items (Non-GAAP)	<u>\$ 3,523</u>	<u>\$ 3,481</u>	<u>\$ 3,210</u>	<u>\$ 2,638</u>
Operating margin (GAAP)	3.80%	4.06%	3.98%	3.42%
Operating margin adjusted for Certain Items (Non-GAAP)	4.33%	4.42%	4.21%	3.84%
Interest expense (GAAP)	\$ 635	\$ 607	\$ 527	\$ 624
Impact of loss on extinguishment of debt	-	-	-	(116)
Interest expense adjusted for Certain Items (Non-GAAP)	<u>\$ 635</u>	<u>\$ 607</u>	<u>\$ 527</u>	<u>\$ 508</u>
Other expense (income) (GAAP)	\$ 38	\$ 30	\$ 227	\$ (24)
Impact of other non-routine gains and losses	-	-	(194) (5)	-
Other expense (income) adjusted for Certain Items (Non-GAAP)	<u>\$ 38</u>	<u>\$ 30</u>	<u>\$ 33</u>	<u>\$ (24)</u>

Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Impact of Certain Items, Continued
(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
Net earnings (GAAP)	\$ 1,828	\$ 1,955	\$ 1,770	\$ 1,359
			(3) (1)	73 (1)
Impact of inventory valuation adjustment	-	-		
	183 (2)	120 (2)	63 (2)	108 (2)
Impact of restructuring and transformational project costs				
	160 (3)	159 (3)	116 (3)	139 (3)
Impact of acquisition-related costs				
			(5) (4)	(28) (4)
Impact of bad debt reserve adjustments	-	-		
Impact of goodwill impairment	92	-	-	-
Impact of loss on extinguishment of debt	-	-	-	116
			194 (5)	-
Impact of other non-routine gains and losses	-	-		
Tax impact of inventory valuation adjustment ⁽⁶⁾	-	-	1	(19)
Tax impact of restructuring and transformational project costs ⁽⁶⁾	(42)	(29)	(15)	(28)
Tax impact of acquisition-related costs ⁽⁶⁾	(37)	(38)	(29)	(36)
Tax impact of bad debt reserve adjustments ⁽⁶⁾	-	-	1	7
Tax impact of goodwill impairment ⁽⁶⁾	(10)	-	-	-
Tax impact of loss on extinguishment of debt ⁽⁶⁾	-	-	-	(30)
Tax impact of other non-routine gains and losses ⁽⁶⁾	-	-	(49)	-
Impact of adjustments to uncertain tax positions	-	-	-	12
Impact of other non-routine tax adjustments	10	-	-	-
Net earnings adjusted for Certain Items (Non-GAAP)	<u>\$ 2,184</u>	<u>\$ 2,167</u>	<u>\$ 2,044</u>	<u>\$ 1,673</u>

Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Impact of Certain Items, Continued
(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
Diluted earnings per share (GAAP)	\$ 3.73	\$ 3.89	\$ 3.47	\$ 2.64
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)
Impact of acquisition-related costs	0.33(3)	0.32(3)	0.23(3)	0.27(3)
Impact of bad debt reserve adjustments	-	-	(0.01)(4)	(0.05)(4)
Impact of goodwill impairment	0.19	-	-	-
Impact of loss on extinguishment of debt	-	-	-	0.23
Impact of other non-routine gains and losses	-	-	0.38(5)	-
Tax impact of inventory valuation adjustment ⁽⁶⁾	-	-	-	(0.04)
Tax impact of restructuring and transformational project costs ⁽⁶⁾	(0.09)	(0.06)	(0.03)	(0.05)
Tax impact of acquisition-related costs ⁽⁶⁾	(0.08)	(0.08)	(0.06)	(0.07)
Tax impact of bad debt reserve adjustments ⁽⁶⁾	-	-	-	0.01
Tax impact of goodwill impairment ⁽⁶⁾	(0.02)	-	-	-
Tax impact of loss on extinguishment of debt ⁽⁶⁾	-	-	-	(0.06)
Tax impact of other non-routine gains and losses ⁽⁶⁾	-	-	(0.10)	-
Impact of adjustments to uncertain tax positions	-	-	-	0.02
Impact of other non-routine tax adjustments	0.02	-	-	-
Diluted earnings per share adjusted for Certain Items (Non-GAAP) ⁽⁷⁾	\$ 4.46	\$ 4.31	\$ 4.01	\$ 3.25
Diluted shares outstanding	489,825,648	503,096,086	509,719,756	514,005,827

⁽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 and due diligence costs. Fiscal 2024 includes \$128 million of intangible amortization expense and \$31 million in acquisition and due diligence costs. Fiscal 2023 includes \$105 million of intangible amortization expense and \$10 million in acquisition and due diligence costs. Fiscal 2022 includes \$106 million of intangible amortization expense and \$33 million in acquisition and due diligence costs.

⁽⁴⁾ Represents the reduction of bad debt charges previously taken on pre-pandemic trade receivable balances in fiscal 2020.

⁽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⁾ 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.

⁽⁷⁾ 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
Segment Results
Non-GAAP Reconciliation (Unaudited)
Impact of Certain Items on Applicable Segments, 3Q26 vs. 3Q25
(Dollars in Millions)

	13-Week Period Ended Mar. 28, 2026	13-Week Period Ended Mar. 29, 2025	Change in Dollars	% / bps Change
U.S. FOODSERVICE OPERATIONS				
Sales (GAAP)	\$ 14,234	\$ 13,800	\$ 434	3.1%
Gross Profit (GAAP)	\$ 2,738	\$ 2,603	\$ 135	5.2%
Operating expenses (GAAP)	\$ 1,966	\$ 1,849	\$ 117	6.3%
Impact of restructuring, transformational project, and other costs (1)	(39)	(16)	(23)	NM
Impact of acquisition-related costs (2)	(19)	(20)	1	5.0%
Operating expenses adjusted for Certain Items (Non-GAAP)	\$ 1,908	\$ 1,813	\$ 95	5.2%
Operating income (GAAP)	\$ 772	\$ 754	\$ 18	2.4%
Impact of restructuring, transformational project, and other costs (1)	39	16	23	NM
Impact of acquisition-related costs (2)	19	20	(1)	-5.0%
Operating income adjusted for Certain Items (Non-GAAP)	\$ 830	\$ 790	\$ 40	5.1%
INTERNATIONAL FOODSERVICE OPERATIONS				
Sales (GAAP)	\$ 3,885	\$ 3,457	\$ 428	12.4%
Gross Profit (GAAP)	\$ 834	\$ 728	\$ 106	14.6%
Operating expenses (GAAP)	\$ 751	\$ 632	\$ 119	18.8%
Impact of restructuring and transformational project costs (3)	(39)	(13)	(26)	NM
Impact of acquisition-related costs (2)	(22)	(19)	(3)	-15.8%
Operating expenses adjusted for Certain Items (Non-GAAP)	\$ 690	\$ 600	\$ 90	15.0%
Operating income (GAAP)	\$ 83	\$ 96	\$ (13)	-13.5%
Impact of restructuring and transformational project costs (3)	39	13	26	NM
Impact of acquisition-related costs (2)	22	19	3	15.8%
Operating income adjusted for Certain Items (Non-GAAP)	\$ 144	\$ 128	\$ 16	12.5%

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

(2) Fiscal 2026 and fiscal 2025 include intangible amortization expense and acquisition costs.

(3) Includes restructuring and transformation initiative costs primarily in Europe.

NM represents that the percentage change is not meaningful.

Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Projected Adjusted EPS Guidance

Adjusted earnings per share is a non-GAAP financial measure; however, we cannot predict with certainty the magnitude or scope of certain items that would be included in the most directly comparable GAAP measure for the relevant future periods, and such items may be significant. Due to these uncertainties, we cannot provide a quantitative reconciliation of projected adjusted EPS to the most directly comparable GAAP financial measure without unreasonable effort. However, we expect to calculate adjusted earnings per share for future periods in the same manner as the reconciliations provided for the historical periods herein.

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

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)
Net Debt to Adjusted EBITDA
(Dollars in Millions)

Net Debt to Adjusted EBITDA is a non-GAAP financial measure frequently used by investors and credit rating agencies. It is an important measure used by management to evaluate our access to liquidity, and we believe it is a representation of our financial strength. Our Net Debt to Adjusted EBITDA ratio is calculated using a numerator of our debt minus cash and cash equivalents, divided by the sum of the most recent four quarters of Adjusted EBITDA. In the table that follows, we have provided the calculation of our debt and net debt as a ratio of Adjusted EBITDA.

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

⁽¹⁾ Refer to Impact of Certain Items on Earnings Before Interest, Taxes, Depreciation and Amortization (Trailing Twelve Months) Non-GAAP Reconciliation.

Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Impact of Certain Items on Earnings Before Interest, Taxes, Depreciation and Amortization (Trailing Twelve Months)
(Dollars in Millions)

	13-Week Period Ended Mar. 28, 2026	13-Week Period Ended Dec. 27, 2025	13-Week Period Ended Sep. 27, 2025	13-Week Period Ended Jun. 28, 2025	Total
Net earnings (GAAP)	\$ 340	\$ 389	\$ 476	\$ 531	\$ 1,736
Interest (GAAP)	168	173	172	166	679
Income taxes (GAAP)	105	121	124	186	536
Depreciation and amortization (GAAP)	251	240	233	234	958
EBITDA (Non-GAAP)	\$ 864	\$ 923	\$ 1,005	\$ 1,117	\$ 3,909
Certain Item adjustments:					
Impact of restructuring, transformational project, and other costs (1)	93	55	54	74	276
Impact of acquisition-related costs (2)	13	23	11	3	50
Impact of goodwill impairment	-	-	-	92	92
EBITDA adjusted for Certain Items (Non-GAAP) (3)	<u>\$ 970</u>	<u>\$ 1,001</u>	<u>\$ 1,070</u>	<u>\$ 1,286</u>	<u>\$ 4,327</u>

(1) Includes charges related to restructuring and severance, as well as various transformation initiative costs, primarily consisting of supply chain transformation costs and changes to our business technology strategy, excluding charges related to accelerated depreciation. In addition, the 13-week period ended Mar. 28, 2026 includes charges associated with a legal matter.

(2) Includes acquisition and due diligence costs.

(3) In arriving at adjusted EBITDA, Sysco does not adjust out interest income of \$6 million or non-cash stock compensation expense of \$31 million in Q3 fiscal 2026, interest income of \$5 million or non-cash stock compensation expense of \$33 million in Q2 fiscal 2026, interest income of \$6 million or non-cash stock compensation expense of \$31 million in Q1 fiscal 2026, and interest income of \$8 million or non-cash stock compensation expense of \$19 million in Q4 fiscal 2025.

Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Net Debt to Adjusted EBITDA
(Dollars in Millions)

Net Debt to Adjusted EBITDA is a non-GAAP financial measure frequently used by investors and credit rating agencies. It is an important measure used by management to evaluate our access to liquidity, and we believe it is a representation of our financial strength. Our Net Debt to Adjusted EBITDA ratio is calculated using a numerator of our debt minus cash and cash equivalents, divided by the sum of the most recent four quarters of Adjusted EBITDA. In the table that follows, we have provided the calculation of our debt and net debt as a ratio of Adjusted EBITDA.

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

(1) Refer to Impact of Certain Items on Earnings Before Interest, Taxes, Depreciation and Amortization (Trailing Twelve Months) Non-GAAP Reconciliation

Sysco Corporation and its Consolidated Subsidiaries

Non-GAAP Reconciliation (Unaudited)

Impact of Certain Items on Earnings Before Interest, Taxes, Depreciation and Amortization (Trailing Twelve Months)

(Dollars in Millions)

	13-Week Period Ended Dec. 27, 2025	13-Week Period Ended Sep. 27, 2025	13-Week Period Ended Jun. 28, 2025	13-Week Period Ended Mar. 29, 2025	Total
Net earnings (GAAP)	\$ 389	\$ 476	\$ 531	\$ 401	\$ 1,797
Interest (GAAP)	173	172	166	149	660
Income taxes (GAAP)	121	124	186	122	553
Depreciation and amortization (GAAP)	240	233	234	238	945
EBITDA (Non-GAAP)	\$ 923	\$ 1,005	\$ 1,117	\$ 910	\$ 3,955
Certain Item adjustments:					
Impact of restructuring and transformational project costs (1)	55	54	74	49	232
Impact of acquisition-related costs (2)	23	11	3	10	47
Impact of goodwill impairment	-	-	92	-	92
EBITDA adjusted for Certain Items (Non-GAAP) (3)	<u>\$ 1,001</u>	<u>\$ 1,070</u>	<u>\$ 1,286</u>	<u>\$ 969</u>	<u>\$ 4,326</u>

(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 \$5 million or non-cash stock compensation expense of \$33 million in Q2 fiscal 2026, interest income of \$6 million or non-cash stock compensation expense of \$31 million in Q1 fiscal 2026, interest income of \$8 million or non-cash stock compensation expense of \$19 million in Q4 fiscal 2025, and interest income of \$7 million or non-cash stock compensation expense of \$15 million in Q3 fiscal 2025.

Net Debt to Adjusted EBITDA Leverage Ratio Targets

We expect to target our net debt to adjusted EBITDA leverage ratio forecast in fiscal 2026. 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 EBITDA Guidance

Adjusted EBITDA is a non-GAAP financial measure; however, we cannot predict with certainty the particular certain items that would be excluded from the calculation of this measure for future periods. Due to these uncertainties, we cannot provide a quantitative reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure without unreasonable effort. However, we expect to calculate adjusted EBITDA for future periods in the same manner as the reconciliations provided for the historical periods herein.

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)
(Dollars in Millions)

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

Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Adjusted EBITDA to Free Cash Flow Conversion
(Trailing Twelve Months Ended December 27, 2025, Dollars in Millions)

EBITDA represents net earnings (loss) plus (i) interest expense, (ii) income tax expense and benefit, (iii) depreciation and (iv) amortization. The net earnings (loss) component of our EBITDA calculation is impacted by Certain Items that we do not consider representative of our underlying performance. As a result, in the non-GAAP reconciliations below for each period presented, Adjusted EBITDA is computed as EBITDA plus the impact of Certain Items, excluding certain items related to interest expense, income taxes, depreciation and amortization. In the below reconciliation, Free Cash Flow is calculated by using Adjusted EBITDA, less purchases of plant and equipment, and adding in proceeds from sales of plant and equipment. Our Adjusted EBITDA to Free Cash Flow Conversion is calculated using a numerator of Free Cash Flow divided by EBITDA Adjusted for Certain Items. In the table that follows, we have provided the calculation of Adjusted EBITDA to Free Cash Flow Conversion.

	13-Week Period Ended Mar. 29, 2025	13-Week Period Ended Jun. 28, 2025	13-Week Period Ended Sep. 27, 2025	13-Week Period Ended Dec. 27, 2025	52- Week Period Ended Dec. 27, 2025
Sales (GAAP)	\$ 19,598	\$ 21,138	\$ 21,148	\$ 20,762	\$ 82,646
Operating Income (GAAP)	\$ 681	\$ 889	\$ 800	\$ 692	\$ 3,062
Net earnings (GAAP)	\$ 401	\$ 531	\$ 476	\$ 389	\$ 1,797
Interest (GAAP)	149	166	172	173	660
Income taxes (GAAP)	122	186	124	121	553
Depreciation and amortization (GAAP)	238	234	233	240	945
EBITDA (Non-GAAP)	\$ 910	\$ 1,117	\$ 1,005	\$ 923	\$ 3,955
Certain Item adjustments:					
Impact of restructuring and transformational project costs (1)	\$ 49	\$ 74	\$ 54	\$ 55	\$ 232
Impact of acquisition-related costs	10	3	11	23	47
Impact of goodwill impairment	-	92	-	-	92
EBITDA adjusted for Certain Items (Non-GAAP) (2)	\$ 969	\$ 1,286	\$ 1,070	\$ 1,001	\$ 4,326
Other expense (income), net	9	6	28	9	52
Depreciation and amortization, as adjusted (Non-GAAP) (3)	(205)	(197)	(200)	(203)	(805)
Operating income adjusted for Certain Items (Non-GAAP)	\$ 773	\$ 1,095	\$ 898	\$ 807	\$ 3,573
Operating margin (GAAP)	3.5%	4.2%	3.8%	3.3%	3.7%
EBITDA margin adjusted for Certain Items (Non-GAAP)	4.9%	6.1%	5.1%	4.8%	5.2%

Sysco Corporation and its Consolidated Subsidiaries
Non-GAAP Reconciliation (Unaudited)
Adjusted EBITDA to Free Cash Flow Conversion, Continued
(Trailing Twelve Months Ended December 27, 2025, Dollars in Millions)

	13-Week Period Ended Mar. 29, 2025	13-Week Period Ended Jun. 28, 2025	13-Week Period Ended Sep. 27, 2025	13-Week Period Ended Dec. 27, 2025	52- Week Period Ended Dec. 27, 2025
Additions to plant and equipment	\$ (199)	\$ (374)	\$ (160)	\$ (140)	\$ (873)
Proceeds from sales of plant and equipment	3	45	24	78	150
Capex (Non-GAAP)	<u>\$ (196)</u>	<u>\$ (329)</u>	<u>\$ (136)</u>	<u>\$ (62)</u>	<u>\$ (723)</u>
Free Cash Flow (Adj. EBITDA minus Capex, Non-GAAP)	\$ 773	\$ 957	\$ 934	\$ 939	\$ 3,603
Free Cash Flow Conversion (Free Cash Flow divided by Adj. EBITDA, Non-GAAP)	79.8%	74.4%	87.3%	93.8%	83.3%

⁽¹⁾ Fiscal 2026 and fiscal 2025 include charges related to restructuring and severance, as well as various transformation initiative costs, primarily consisting of supply chain transformation costs and changes to our business technology strategy, excluding charges related to accelerated depreciation.

⁽²⁾ In arriving at adjusted EBITDA, Sysco does not adjust out interest income of \$5 million or non-cash stock compensation expense of \$33 million in Q2 fiscal 2026, interest income of \$6 million or non-cash stock compensation expense of \$31 million in Q1 fiscal 2026, interest income of \$8 million or non-cash stock compensation expense of \$19 million in Q4 fiscal 2025, and interest income of \$7 million or non-cash stock compensation expense of \$15 million in Q3 fiscal 2025.

⁽³⁾ Q2 fiscal 2026 includes \$240 million in GAAP depreciation and amortization expense, less \$37 million of Non-GAAP depreciation and amortization expense primarily related to acquisitions. Q1 fiscal 2026 includes \$233 million in GAAP depreciation and amortization expense, less \$33 million of Non-GAAP depreciation and amortization expense primarily related to acquisitions. Q4 fiscal 2025 includes \$234 million in GAAP depreciation and amortization expense, less \$37 million of Non-GAAP depreciation and amortization expense primarily related to acquisitions. Q3 fiscal 2025 includes \$238 million in GAAP depreciation and amortization expense, less \$33 million of Non-GAAP depreciation and amortization expense primarily related to acquisitions.

