

Henry Schein, Inc.
Fourth Quarter 2023 Analyst Presentation
Full Year Growth Since Going Public
(in millions, except per share data)

Reconciling Items																		
			Special Management Compensation Costs		Restructuring and Integration Costs		Acquisition Intangible Amortization		Cybersecurity Incident-Professional Fees and Other		Impairment of Capitalized Assets		Impairment of Intangible Assets		Non-GAAP			
	1995	GAAP 2023	CAGR	1995	2023	1995	2023	1995	2023	1995	2023	1995	2023	1995	2023	1995	2023	CAGR
Net Sales	\$ 584	\$ 12,339	11.5%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 584	\$ 12,339	11.5%
Operating Income	\$ (3)	\$ 615	n/a (1)	\$ 21	\$ -	\$ -	\$ 80	\$ -	\$ 151	\$ -	\$ 11	\$ -	\$ 27	\$ -	\$ 7	\$ 18	\$ 890	14.9%
Operating Margin	-0.43%	4.98%	541 bps													3.14%	7.21%	15 bps*
Net Income	\$ (11)	\$ 416	n/a (1)	\$ 20	\$ -	\$ -	\$ 53	\$ -	\$ 92	\$ -	\$ 8	\$ -	\$ 19	\$ -	\$ 5	\$ 9	\$ 593	16.3%
Diluted EPS	\$ (0.21)	\$ 3.16	n/a (1)	\$ 0.37	\$ -	\$ -	\$ 0.40	\$ -	\$ 0.70	\$ -	\$ 0.06	\$ -	\$ 0.15	\$ -	\$ 0.04	\$ 0.16	\$ 4.50	12.7%

* Average annual increase

(1) In 1995, Operating Income, Net Income and Diluted EPS were negative, and CAGR amounts cannot be calculated. Using 1996 as a base year the CAGR for Operating Income, Net Income and Diluted EPS was 15.08%, 17.15%, and 14.23%, respectively. For 1996, there we no reconciling items on a GAAP to Non-GAAP basis.

Note: Amounts may not sum due to rounding.

	Reconciling Items																	
				Restructuring and Integration Costs		Acquisition Intangible Amortization		Cybersecurity Incident- Professional Fees and Other		Impairment of Capitalized Assets		Impairment of Intangible Assets		Total Reconciling Items		Non-GAAP		
	2022	GAAP 2023	Growth	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	Growth
	\$	\$		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Net Sales	\$ 12,647	\$ 12,339	-2.4%											\$ -	\$ -	\$ 12,647	\$ 12,339	-2.4%
Operating Income	\$ 747	\$ 615	-17.7%	\$ 131	\$ 80	\$ 126	\$ 151	\$ -	\$ 11	\$ -	\$ 27	\$ 34	\$ 7	\$ 290	\$ 275	\$ 1,038	\$ 890	-14.2%
Operating Margin	5.91%	4.98%	(93) bps													8.20%	7.21%	(99) bps
Net Income	\$ 538	\$ 416	-22.7%	\$ 103	\$ 53	\$ 78	92	\$ -	\$ 8	\$ -	\$ 19	\$ 23	\$ 5	\$ 203	\$ 178	\$ 741	\$ 593	-20.0%
Diluted EPS	\$ 3.91	\$ 3.16	-19.2%	\$ 0.74	\$ 0.40	\$ 0.57	0.70	\$ -	\$ 0.06	\$ -	\$ 0.15	\$ 0.16	\$ 0.04	\$ 1.47	\$ 1.35	\$ 5.38	\$ 4.50	-16.4%

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Prior periods have been restated to conform to the current period presentation.

Reconciling Items																		
	GAAP				Restructuring and Integration Costs		Acquisition Intangible Amortization		Cybersecurity Incident- Professional Fees and Other		Impairment of Capitalized Assets		Impairment of Intangible Assets		Non-GAAP			
	Q4 2022	Q4 2023	Growth	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	Q4 2022	Q4 2023	Growth
Net Sales	\$ 3,372	\$ 3,017	-10.5%													\$ 3,372	\$ 3,017	-10.5%
Operating Income	72	39	-46.7%	\$ 121	\$ 21	\$ 31	\$ 43	\$ -	\$ 11	\$ -	\$ 27	\$ 34	\$ 7	258	146	-43.2%		
Operating Margin	2.15%	1.28%	(87) bps											7.65%	4.86%	(279) bps		
Net Income	47	18	-63.2%	\$ 96	\$ 11	\$ 19	\$ 26	\$ -	\$ 8	\$ -	\$ 19	\$ 23	\$ 5	184	86	-53.0%		
Diluted EPS	\$ 0.34	\$ 0.13	-61.8%	\$ 0.70	\$ 0.08	\$ 0.14	\$ 0.20	\$ -	\$ 0.06	\$ -	\$ 0.15	\$ 0.17	\$ 0.04	\$ 1.35	\$ 0.66	-51.1%		

Reconciling Items																
	GAAP			Restructuring and Integration Costs		Acquisitrion Intangible Amortization		Cybersecurity Incident-Professional Fees and Other		Impairment of Capitalized Assets		Impairment of Intangible Assets		Non-GAAP		
	Q4 2022	Q4 2023	Growth	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Growth
Net Sales	\$ 3,372	\$ 3,017	-10.5%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,372	\$ 3,017	-10.5%
Operating Income	\$ 72	\$ 39	-46.7%	\$ 121	\$ 21	\$ 31	\$ 43	\$ -	\$ 11	\$ -	\$ 27	\$ 34	\$ 7	\$ 258	\$ 146	-43.2%
Operating Margin	2.15%	1.28%	(87) bps											7.65%	4.86%	(279) bps

Note: Prior periods have been restated to conform to the current period presentation.

Henry Schein, Inc.
Fourth Quarter 2023 Analyst Presentation
Full Year Operating Income and Margin Highlights
From Continuing Operations
(in millions, except per share data)

	GAAP								Reconciling Items								Non-GAAP							
	2018	2019	2020	2021	2022	2023	Q4 2023		2018	2019	2020	2021	2022	2023	Q4 2023		2018	2019	2020	2021	2022	2023	Q4 2023	
Net Sales	\$ 9,418	\$ 9,986	\$ 10,119	\$ 12,401	\$ 12,647	\$ 12,339	\$ 3,017										Net Sales	\$ 9,418	\$ 9,986	\$ 10,119	\$ 12,401	\$ 12,647	\$ 12,339	\$ 3,017
Operating Income	\$ 601	\$ 718	\$ 535	\$ 852	\$ 747	\$ 615	\$ 39		\$ 168	\$ 119	\$ 154	\$ 147	\$ 290	\$ 275	\$ 82		Operating Income	\$ 769	\$ 837	\$ 690	\$ 999	\$ 1,038	\$ 890	\$ 146
Operating Margin	6.38%	7.19%	5.29%	6.87%	5.91%	4.98%	1.28%										Operating Margin	8.16%	8.38%	6.82%	8.06%	8.20%	7.21%	4.84%
Operating Income Growth %						-18%											Operating Income Growth %						-14%	
Operating Margin %						4.98%											Operating Margin %						7.21%	
CAGR						0.47%											CAGR						2.98%	

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Henry Schein, Inc.
Fourth Quarter 2023 Analyst Presentation
Full Year Earnings Highlights
From Continuing Operations
(in millions, except per share data)

	GAAP EPS						
	2018	2019	2020	2021	2022	2023	Q4 2023
GAAP Earnings per share	\$ 2.80	\$ 4.69	\$ 2.81	\$ 4.45	\$ 3.91	\$ 3.16	\$ 0.13
GAAP EPS Growth %					-12%	-19%	
GAAP EPS CAGR						2%	

	2018	2019	2020	2021	2022	2023	Q4 2023
Restructuring and integration costs	\$ 0.26	\$ 0.07	\$ 0.17	\$ 0.03	\$ 0.74	\$ 0.40	\$ 0.08
Acquisition Intangible Amortization	0.44	0.60	0.48	0.54	0.57	0.70	0.20
Settlement and Litigation Costs	0.19	-	-	0.08	-	-	-
Gain on Sale of Equity Investment	-	(1.25)	-	-	-	-	-
Transitional Tax on Repatriated Foreign Earnings	(0.07)	-	-	-	-	-	-
Cybersecurity Incident-Professional Fees and Other					-	0.06	0.06
Tax credit realted to Animal-Health spin-off	-	(0.01)	-	-	-	-	-
One-time tax on reorganization related to HS One	0.03	-	-	-	-	-	-
International Legal Entity Reorganization	(0.07)	-	-	-	-	-	-
One-Time Tax Charge Related to the Animal Health Spin-Off	0.02	-	-	-	-	-	-
Impairment of Intangible Assets	-	-	0.08	-	0.16	0.04	0.04
Impairment of Capitalized Assets	-	-	-	-	0.15	0.15	0.15
Net Gain on Sale of Investments	-	-	(0.01)	(0.05)	-	-	-

	Non-GAAP						
	2018	2019	2020	2021	2022	2023	Q4 2023
Non-GAAP EPS	3.60	4.11	\$ 3.52	\$ 5.05	\$ 5.38	4.50	\$ 0.66
Non-GAAP EPS Growth %					7%	-16.4%	
Non-GAAP EPS CAGR						4.6%	

	GAAP Net Income						
	2018	2019	2020	2021	2022	2023	Q4 2023
GAAP Net Income	\$ 431	\$ 701	\$ 403	\$ 631	\$ 538	\$ 416	\$ 18

	2018	2019	2020	2021	2022	2023	Q4 2023
Restructuring and integration costs	\$ 40	\$ 11	\$ 24	\$ 5	\$ 103	\$ 53	\$ 11
Acquisition Intangible Amortization	68	90	69	76	78	92	26
Settlement and Litigation Costs	29	-	-	11	-	-	-
Gain on Sale of Equity Investment	-	(187)	-	-	-	-	-
Transitional Tax on Repatriated Foreign Earnings	(10)	-	-	-	-	-	-
Cybersecurity Incident-Professional Fees and Other	-	-	-	-	-	8	8
Tax credit realted to Animal-Health spin-off	-	(1)	-	-	-	-	-
One-time tax on reorganization related to HS One	4	-	-	-	-	-	-
International Legal Entity Reorganization	(11)	-	-	-	-	-	-
One-Time Tax Charge Related to the Animal Health Spin-Off	3	-	-	-	-	-	-
Impairment of Intangible Assets	-	-	11	0	23	5	5
Impairment of Capitalized Assets	-	-	-	-	-	19	19
Net Gain on Sale of Investments	-	-	(2)	(7)	-	-	-

	Non-GAAP						
	2018	2019	2020	2021	2022	2023	Q4 2023
Non-GAAP Net Income	\$ 553	\$ 613	\$ 505	\$ 716	\$ 741	\$ 593	\$ 86

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Henry Schein, Inc.
Fourth Quarter 2023 Analyst Presentation
Income Tax Rate Reconciliation
(in millions, except tax rate)

	Q4 2023		
	Pretax income	Tax Expense	Tax Rate
Income Tax Rate - GAAP	\$ 14	\$ 1	6.16%
Non-GAAP Items:			
Restructuring and Integration Costs	20	5	
Acquisition Intangible Amortization	42	11	
Cybersecurity Incident-Professional Fees and Other	11	3	
Impairment of Capitalized Assets	27	8	
Impairment of Intangible Assets	7	2	
Income Tax Rate - Non-GAAP	\$ 122	\$ 29	23.51%

	A	B	C	D	E	F	G	H
1								
2				Rounding				
3	<u>GAAP</u>	Q4 2022	Q4 2023	Q4 2022	Q4 2023		YTD 2022	YTD 2023
4	Net Sales	3,371,540,743	3,016,142,135		1		12,647,392,575	12,338,591,789
5	Operating Income	72,503,578	38,664,374	-1			747,353,778	614,727,441
6	Pretax Income	62,787,482	14,117,448				720,765,007	542,178,103
7	Income Taxes	14,807,662	869,732				169,689,827	119,847,654
8	Net Income attributable to Henry Schein, Inc.	46,766,229	17,227,264	1			537,943,943	415,717,119
9	Diluted EPS	\$ 0.34	\$ 0.13				\$ 3.91	\$ 3.16
10	Shares Outstanding	135,857,950	130,743,875				137,755,670	131,748,171
11								
12								
13								
14	<u>Non-GAAP Reconciling Items</u>							
15	Restructuring Costs-Operating Income	120,629,695	20,495,839				130,545,012	79,804,643
16	Restructuring Costs-Income Tax	24,253,814	5,123,960				26,732,643	19,951,161
17	Restructuring Costs-Noncontrolling Interests	1,137,255	5,062,743				1,224,337	7,248,777
18								
19	Amortization Expense from Acquired Intangible Assets-Operating Income	30,693,997	42,473,865				125,694,163	150,802,025
20	Amortization Expense from Acquired Intangible Assets-Income Tax	7,673,499	10,618,466				31,423,541	37,700,506
21	Amortization Expense from Acquired Intangible Assets-Noncontrolling Interests	3,816,338	5,574,417				16,170,528	20,640,998
22								
23	Cybersecurity Incident-Professional Fees and Other	-	11,007,575				-	11,007,575
24	Cybersecurity Income Tax	-	2,751,894				-	2,751,894
25	Cybersecurity Noncontrolling Interests	-	-				-	-
26								
27	Impairment of Capitalized Asset	-	26,901,317				-	26,901,317
28	Impairment of Capitalized Asset Tax	-	7,747,579				-	7,747,579
29	Impairment of Capitalized Asset Noncontrolling Interests	-	-				-	-
30								
31	Intangible Impairment	34,031,258	6,895,272				34,031,258	6,895,272
32	Intangible Impairment Tax	9,286,842	1,545,015				9,286,842	1,545,015
33	Intangible Impairment Noncontrolling Interests	2,086,715	243,450				2,086,715	243,450
34								
35								
36								
37	<u>Non-GAAP</u>							
38	Net Sales	3,371,540,743	3,016,142,135				12,647,392,575	12,338,591,789
39	Operating Income	257,858,528	146,438,242				1,037,624,211	890,138,273
40	Net Income	183,866,716	86,333,608				741,289,770	593,298,571
41	Diluted EPS	\$ 1.35	\$ 0.66				\$ 5.38	\$ 4.50