Cautionary Note Regarding Forward-Looking Statements and Use of Non-GAAP Financial Information

In accordance with the "Safe Harbor" provisions of the Private Securities Litigation Reform Act of 1995, we provide the following cautionary remarks regarding important factors that, among others, could cause future results to differ materially from the forward-looking statements, expectations and assumptions expressed or implied herein. All forward-looking statements made by us are subject to risks and uncertainties and are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These statements include EPS and Adjusted EBITDA guidance and are generally identified by the use of such terms as "may," "could," "expect," "intend," "believe," "plan," "estimate," "forecast," "project," "anticipate," "to be," "to make" or other comparable terms. A fuller discussion of our operations, financial condition and status of litigation matters, including factors that may affect our business and future prospects, is contained in documents we have filed with the United States Securities and Exchange Commission, or SEC, including our Annual Report on Form 10-K, and will be contained in all subsequent periodic filings we make with the SEC. These documents identify in detail important risk factors that could cause our actual performance to differ materially from current expectations.

Risk factors and uncertainties that could cause actual results to differ materially from current and historical results include, but are not limited to: our dependence on third parties for the manufacture and supply of our products; our ability to develop or acquire and maintain and protect new products (particularly technology products) and technologies that achieve market acceptance with acceptable margins; transitional challenges associated with acquisitions, dispositions and joint ventures, including the failure to achieve anticipated synergies/benefits, as well as significant demands on our operations, information systems, legal, regulatory, compliance, financial and human resources functions in connection with acquisitions, dispositions and joint ventures; certain provisions in our governing documents that may discourage third-party acquisitions of us; adverse changes in supplier rebates or other purchasing incentives; risks related to the sale of corporate brand products; security risks associated with our information systems and technology products and services, such as cyberattacks or other privacy or data security breaches (including the October 2023 incident); effects of a highly competitive (including, without limitation, competition from third-party online commerce sites) and consolidating market; changes in the health care industry; risks from expansion of customer purchasing power and multi-tiered costing structures; increases in shipping costs for our products or other service issues with our third-party shippers; general global and domestic macro-economic and political conditions, including inflation, deflation, recession, ongoing wars, fluctuations in energy pricing and the value of the U.S. dollar as compared to foreign currencies, and changes to other economic indicators, international trade agreements, potential trade barriers and terrorism; geopolitical wars; failure to comply with existing and future regulatory requirements; risks associated with the EU Medical Device Regulation; failure to comply with laws and regulations relating to health care fraud or other laws and regulations; failure to comply with laws and regulations relating to the collection, storage and processing of sensitive personal information or standards in electronic health records or transmissions; changes in tax legislation; risks related to product liability, intellectual property and other claims; risks associated with customs policies or legislative import restrictions; risks associated with disease outbreaks, epidemics, pandemics (such as the COVID-19 pandemic), or similar wide-spread public health concerns and other natural or man-made disasters; risks associated with our global operations; litigation risks; new or unanticipated litigation developments and the status of litigation matters; our dependence on our senior management, employee hiring and retention, and our relationships with customers, suppliers and manufacturers; and disruptions in financial markets. The order in which these factors appear should not be construed to indicate their relative importance or priority.

We caution that these factors may not be exhaustive and that many of these factors are beyond our ability to control or predict. Accordingly, any forward-looking statements contained herein should not be relied upon as a prediction of actual results. We undertake no duty and have no obligation to update forward-looking statements except as required by law.

Included within the presentation are non-GAAP financial measures that supplement the Company’s Consolidated Statements of Income prepared under generally accepted accounting principles (GAAP). These non-GAAP financial measures adjust the Company’s actual results prepared under GAAP to exclude certain items. In the schedules attached to the presentation, the non-GAAP measures have been reconciled to and should be considered together with the Consolidated Statements of Income. Management believes that non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance and allow for greater transparency with respect to key metrics used by management in operating our business. The impact of certain items that are excluded include integration and restructuring costs, and amortization of acquisition-related assets, because the amount and timing of such charges are significantly impacted by the timing, size, number and nature of the acquisitions we consummate and occur on an unpredictable basis. These non-GAAP financial measures are presented solely for informational and comparative purposes and should not be regarded as a replacement for corresponding, similarly captioned, GAAP measures.
Henry Schein
The Leading Provider of Health Care Products and Related Services to Office-based Dental and Medical Practitioners and Alternate Care Sites*

$12.3B
FY2023 GLOBAL NET SALES

SERVING MORE THAN
1 MILLION
CUSTOMERS

MORE THAN
25,000
TEAM SCHEIN MEMBERS

91
YEARS IN
BUSINESS

OPERATIONS IN
33
COUNTRIES

COMPONENT OF
S&P 500® INDEX
7 YEARS

* Excludes specialty drugs
Key Developments Since IPO In 1995

TRANFORMED:
From the leading U.S. mail-order dental distributor to the leading global dental and medical products and services provider to office-based practitioners and alternate care sites¹

SIGNIFICANTLY EXTENDED POSITION IN:
- Specialty products
- Corporate brands and proprietary products
- Digital solutions
- Value-added services
- Medical alternate care sites

CURRENT STATE:

#1
- Global provider of dental merchandise, specialty products, traditional and digital equipment, parts and services to office-based dental practitioners
- ~$8B in global dental sales, including $1B+ in dental specialty portfolio

#2
- US provider of med surg, vaccines, pharmaceuticals, equipment and diagnostics to medical alternate care sites¹ and in the home
- ~$800M in global dental practice management software sales and value-added services
- ~$4B in U.S. medical sales

Since IPO:

13% CAGR NON-GAAP EPS²

12% CAGR STOCK APPRECIATION³

~$3B in corporate & owned brands portfolio (including technology)

¹ Excludes specialty drugs
² From Continuing Operations. Excludes Animal Health in 1995. Also excludes certain non-recurring items to provide a more comparable basis for analysis. A reconciliation of GAAP to non-GAAP adjustments is included in the Appendix
³ Calculated using the stock price as of December 30th 2023 close
Favorable Macro Trends
Leading to Increased Patient Traffic and Demand for Products and Services

Demographics
• Aging global population

Healthcare Developments
• Movement of procedures from hospital to physician offices and alternate care sites
• Growing awareness of correlation between good oral health and overall health
• Expanding healthcare coverage and access to care
• Increasing importance of wellness and prevention
• Untapped patient demand for healthcare services
• Consolidation of practitioners to multiple locations under common management

Increased Adoption of Digital Technology
• Advancements in practice management software and electronic medical records
• Improved clinical workflow driving better patient outcomes
• Utilization of AI to improve patient case acceptance and diagnosis
• Enhanced patient communications

Henry Schein benefits from:
• market leadership
• broad customer base
• large-customer relationships
• diversified business portfolio
• integrated solutions
Six Fundamental Shifts in our Industry

Exceptional Customer Experience + Increased Value for Our Customers

**Patient Power**
Patients are empowered to have healthcare on their own terms

**Technology**
Technology adoption is ubiquitous

**Competition for Talent**
To deliver, we must win the competition for talent

**Hypercompetitive Environment**
Blurring of competitors, suppliers, and customers – along with new entrants and new models emerging

**Reimbursement**
Reimbursement increasingly drives decision-making

**Corporate Citizenship**
Increasingly shapes business values
Our BOLD+1 Strategic Plan

Customers will rely on us for an exceptional experience, delivering differentiated solutions that make their practices more successful and improve patient outcomes.

Together, we make the world healthier.
Our BOLD+1 Priorities

**BUILD** complementary **software, specialty, and services** to strategically shift our mix to high growth and high margin businesses
- Provide integrated solutions
- Accelerate both organic and inorganic growth of global **specialty products and services**
- Capitalize on unique data to develop **additional proprietary solutions**

**OPERATIONALIZE** **One Distribution** global footprint to:
- Deliver exceptional **customer experience, increase efficiency, and sales growth**
- Advance sales of our **corporate brands portfolio**

**LEVERAGE** **One Schein** to broaden and deepen relationships with our customers

**DRIVE** digital transformation for our customers and for Henry Schein
- Enhance personalized customer experience through our **global e-commerce platform**
- Advance connected **open architecture clinical digital workflow solution**

**+1** **CREATE** value for our **stakeholders**
Better Serving Our Stakeholders

Together, we make the world healthier.
Henry Schein’s High-Touch, Value-Added Market Approach
Full-service provider of supplies, equipment, and services

Our strategy is focused on delivering solutions that enable our customers to provide the best quality patient care while optimizing the efficiency of their practice.
Henry Schein Global Supply Chain Excellence

- 300K Unique Stocking SKUs Globally
- 22K Unique Private Brand Products
- Enhanced Transportation Network
- 90% of Worldwide Customers Serviced Next Day
- Globally operates out of 36 distribution and 22 manufacturing facilities

* Warehouse and Manufacturing data as of Q4 2023
Dental Market

Market Share

<table>
<thead>
<tr>
<th>Region</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>35% to 40%</td>
</tr>
<tr>
<td>Europe</td>
<td>20% to 25%</td>
</tr>
<tr>
<td>Australia/New Zealand</td>
<td>30% to 35%</td>
</tr>
</tbody>
</table>

Including Specialty Product Market Share

<table>
<thead>
<tr>
<th>Product</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Implants &amp; Biomaterials</td>
<td>~ 10%</td>
</tr>
<tr>
<td>Endodontics</td>
<td>~ 25%</td>
</tr>
<tr>
<td>Orthodontics</td>
<td>&lt;1%</td>
</tr>
</tbody>
</table>

2023 Henry Schein Global Dental Sales by Geography

$7.5B or 61% of Net Sales

- **North America** 60%
- **Europe** 27%
- **Rest of the World** 13%

1 Implant-based tooth restoration market includes implants, abutments, implant-based custom prosthetics, related instruments and restorative components, hard and soft tissue bone regeneration

2 Market defined as endodontic files, bioceramics and irrigation systems

Source: Henry Schein Estimates. Market share represents Henry Schein estimates and is based on 12-month data through Q4 2023.
Dental Market Position

Only global dental distributor and solutions company for general practitioners, specialists, and laboratories
• #1 in sales in North America
• #1 in sales in Europe
• #1 in sales in Australia/New Zealand
• #1 in sales in Brazil

Active customers (approximate)
• 90% of U.S. dental practices
• 80% of dental labs in North America
• 65% of European dental practices
• 80% of Australia/New Zealand dental practices
• 60% of Brazil dental practices

Multifaceted sales and marketing approach
• Approximately 3,000 dedicated Field Sales Consultants
• Product specialists, e.g., capital equipment, technology, specialty products, etc.
• Unique offerings with supplier partners
• Direct marketing using sophisticated E-Commerce, database tools and information
• Telesales

Source: Henry Schein Estimates. Market share represents Henry Schein estimates and is based on 12-month data through Q4 2023.
Specialty Products Market Position

Oral surgery solutions (#3 market share¹)
• A leading provider of the entire assortment of oral surgery products
• Comprehensive portfolio of premium value and value implant lines and full range of biomaterial products
• Digital workflow solutions and a broad assortment of value-added services, including education

Endodontics (#2 market share¹)
• Innovative product portfolio, primarily through Brasseler, Edge and FKG brands
• Global presence through multiple sales channels and brands
• Enhanced customer experience through education

Orthodontics
• Fully integrated treatment systems with customized capabilities for orthodontic and general practitioners, including self-ligating brackets, three-wire systems, and clear aligners
• Digital solutions for developing patient treatment plans

Orthopedics
• High growth product category

¹ Henry Schein Estimates. Market share represents Henry Schein estimates for the markets we serve and is based on 12-month data through Q4 2023.
## Dental Market - Key Acquisitions

<table>
<thead>
<tr>
<th>Key Acquisitions</th>
<th>Description</th>
<th>Revenue*</th>
</tr>
</thead>
<tbody>
<tr>
<td>S.I.N. Implant Systems (2023)</td>
<td>Expands dental implant offering to Brazil and FDA approved value implant</td>
<td>$60M</td>
</tr>
<tr>
<td>BioTech Dental (2023)</td>
<td>Expands dental implant, clear aligner and clinical workflow software offerings</td>
<td>$100M</td>
</tr>
<tr>
<td>Midway Dental Supply (2022)</td>
<td>Expands dental distribution in North America</td>
<td>$110M</td>
</tr>
<tr>
<td>Condor Dental (2022)</td>
<td>Expands dental distribution in Switzerland</td>
<td>$18M</td>
</tr>
<tr>
<td>Casa Schmidt (2021)</td>
<td>Expands dental distribution in Spain/Portugal</td>
<td>$42M</td>
</tr>
<tr>
<td>TDSC.com (2020)</td>
<td>Expands distribution in N.A. online channel</td>
<td>$20M</td>
</tr>
<tr>
<td>Cliniclands (2019)</td>
<td>Entry into dental market in Sweden</td>
<td>$10M</td>
</tr>
<tr>
<td>Wuhan (2019)</td>
<td>Expands our dental business in China</td>
<td>$40M</td>
</tr>
<tr>
<td>Medentis/Intra-Lock/Pro-Cam (2018)</td>
<td>Strengthens global dental implant offerings</td>
<td>$45M</td>
</tr>
<tr>
<td>Edge Endo (2017)</td>
<td>Expands our line of endodontic solutions</td>
<td>$17M</td>
</tr>
<tr>
<td>SAS (2017)</td>
<td>Enhances dental surgical supply offering</td>
<td>$72M</td>
</tr>
<tr>
<td>Marrodent (2016)</td>
<td>Entry into Poland dental market</td>
<td>$32M</td>
</tr>
<tr>
<td>CAP (2016)</td>
<td>Expands lab supply business in the U.S.</td>
<td>$30M</td>
</tr>
<tr>
<td>Dental Cremer (2016)</td>
<td>Expands our dental business in Brazil</td>
<td>$145M</td>
</tr>
</tbody>
</table>

* Last 12 months revenue as publicly disclosed at time of acquisition in USD
## Dental Market – Long-Term Growth Strategy

- Increasing penetration with existing customers
- Greater penetration of dental specialty markets
- Advancing technology solutions
- Continued focus on large group practices
- Digitalization of prosthetic solutions
- Geographic expansion
Medical Market Position

U.S. market focus – long term growth strategy

- Approximately 60% of U.S. physician practices are active customers of Henry Schein
- Increase penetration organically and through acquisitions
- Continued focus on large accounts, health systems and surgery centers
- Focus on specialty segments and solutions
- Create unique offering with supply partners
- Select international opportunities

Approximately 520 dedicated Field Sales Consultants

- Multi-channel capabilities

Source: Henry Schein Estimates. Market share represents Henry Schein estimates and is based on 12-month data through Q4 2023.
Medical Market

U.S. Market Share: Approximately 20%

Market information excludes certain specialty and oncology pharmaceutical products, software, and certain other services

<table>
<thead>
<tr>
<th>Key Acquisitions</th>
<th>Description</th>
<th>Revenue*</th>
</tr>
</thead>
<tbody>
<tr>
<td>TriMed (2024)</td>
<td>Entrance into orthopedic products</td>
<td>$50M</td>
</tr>
<tr>
<td>Shield Healthcare Inc.</td>
<td>Establish scale of business that delivers products directly to the patient in U.S.</td>
<td>$180M</td>
</tr>
<tr>
<td>(2023)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regional Healthcare Group</td>
<td>Expands Medical business to Australia &amp; New Zealand</td>
<td>$42M</td>
</tr>
<tr>
<td>(2023)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prism Medical Products</td>
<td>Entrance into business that delivers products directly to the patient in U.S.</td>
<td>$52M</td>
</tr>
<tr>
<td>(2021)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>North American Rescue</td>
<td>Medical products for defense/public-safety</td>
<td>$184M</td>
</tr>
<tr>
<td>(2019)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Last 12 months revenue as publicly disclosed at time of acquisition in USD

Market share represents Henry Schein estimates for the customer segments we serve and is based on 12-month data through Q4 2023.
Technology & Value-Added Services Market Position

Leading global provider of technology solutions and integrated clinical workflow to dental practices

Practice Management Solutions
- Three-quarters of revenue is recurring
  - Cloud usage
  - Support
  - RCM and other recurring services
  - Analytics
- U.S. penetration (approximate)
  - 55% dental practices
- A leader in servicing small and large practices in Dental
- Support more than 90% of dental schools in North America
- Leading software solutions in Canada, UK, France, Italy, Spain, Australia and New Zealand

Financial Services
- Full-service provider of financial services
- Providing transitions services

Practice Services
- Advisory services to help practices operate more efficiently and profitably
- Outsourced virtual dental billing market through e-Assist

GROWTH DRIVERS
- Synergies with broader distribution business
- Leveraging R&D, marketing, and technology across business units
- Technology development for a “global” business
- With ~100,000 customers worldwide, opportunity to grow revenue per customer from approx. $500 to $1,500+ per month

Source: Henry Schein Estimates Market data as at Q4 2023
Technology & Value-Added Solutions

<table>
<thead>
<tr>
<th>Key Acquisitions</th>
<th>Description</th>
<th>Revenue*</th>
</tr>
</thead>
<tbody>
<tr>
<td>LPS (2023)</td>
<td>Large practice transitions brokerage</td>
<td>$40M</td>
</tr>
<tr>
<td>Unitas (2023)</td>
<td>PPO insurance solutions</td>
<td>NA</td>
</tr>
<tr>
<td>eAssist (2021)</td>
<td>Adds Outsourced Virtual Dental Billing Platform</td>
<td>$31M**</td>
</tr>
<tr>
<td>Jarvis (2021)</td>
<td>Expands Dental Analytics Solutions</td>
<td>$2M</td>
</tr>
<tr>
<td>Dentally (2020)</td>
<td>Expands international software presence</td>
<td>$2M</td>
</tr>
<tr>
<td>Elite Computer Italia (2019)</td>
<td>Establishes software presence in Italy</td>
<td>$6M</td>
</tr>
<tr>
<td>Kopfwerk (2019)</td>
<td>Establishes software presence in Austria</td>
<td>$2M</td>
</tr>
<tr>
<td>Lighthouse 360 (2019)</td>
<td>Expands patient communication software offering</td>
<td>$50M</td>
</tr>
</tbody>
</table>

* Last 12 months revenue as publicly disclosed at time of acquisition in USD
** Reflects 2020 sales

2023 HENRY SCHEIN TECHNOLOGY AND VALUE-ADDED SOLUTIONS SALES BY GEOGRAPHY
$806M or 7% of Net Sales

- 88% North America
- 10% Europe
- 2% Rest of the world
**Henry Schein One**

#1 Dental Practice Management | 12 Countries | 2,000+ team members | Empowers dentists to focus on patient care and practice success

**Technology**

- **Patient Demand Generation**
  - Patient Acquisition
  - Digital Presence
  - Creates a seamless patient experience

- **Patient Experience**
  - Patient Communication
  - Scheduling

- **Practice Management Software**
  - Charting
  - Treatment Planning

- **Revenue Cycle Management**
  - Claims Processing
  - Billing & Payments

- **Dental Analytics**
  - Office Optimization
  - Cash Management

- **Clinical Workflow**
  - AI Imaging
  - Digital Workflows
  - Enables world class imaging

**Foundation of Security**

- SOC2 Compliant
- SSL Encryption
- Granular Rights Administration

**Services**

- Self-serve and live training
- AI-powered knowledge base
- Data & Image Conversions
- Dental Consulting
- IT and Hardware Support
- Best in class support

Empowers dentists to focus on patient care and practice success.
The Henry Schein Integrated Clinical Workflow Platform

Better Patient Outcomes and Ease of Use of Innovative Specialty Products

Practice Management System

Digital Capture

Henry Schein Navigator

Clinical Planning and Design

Production

Output – Products

AI

Providing a seamless open-architecture customer journey

Practice Management System

Digital Capture

Henry Schein Navigator

Clinical Planning and Design

Production

Output – Products

DENTRIX

DENTRIX ASCEND
dentally

The patient clinical record, integrates all clinical workflows, digital referrals, etc.

Interoperability with 2D, 3D, and iOS

Powering clinical workflow

Options:
• In-house
• Third-party service provider
• Laboratory

Options:
• Lab
• Chairside mill
• 3D printing
• Vulcan
• Dedicam

Providing a seamless open-architecture customer journey
Henry Schein One Solutions Opportunities

Platforms – Practice Management Systems
Software Platform, Support, Virtual Business Services
Office Spend Opportunity: $200-$1000+/month

Revenue Cycle Management
Office Spend Opportunity: $120-$500/month

Patient Engagement & Communication
Office Spend Opportunity: $200-$500/month

New Patient Acquisition
Office Spend Opportunity: $200-$2000+/month

Hardware, Networking, Protection and Success Services
Office Spend Opportunity: $1,000-$1500+/month

Analytics
Office Spend Opportunity: $200-$600+/month

Average revenue per account of ~$500/month, provides significant revenue growth opportunity
Sustainability Action & Reporting

Environmental

- Issued our second TCFD Report with our TCFD Scenario Analysis work in progress
- Finalized our global climate roadmap as the foundation for our SBTi targets, which we will submit in Q1 2024
- Building more formal supplier engagement strategies to better understand collaboration opportunities for Practice Green and decarbonization efforts.
- Formalized a global cross-functional supply chain transparency working group

Social

- Provided opportunities for our Team Schein Members (TSMs) to contribute to an inclusive team through events such as Henry Schein Games, a virtual platform bringing TSMs together through friendly competition, and the We Care Global Challenge
- Continued engagement with our executive leadership team and wellness committee to provide education, tips, programming, and encourage workplace flexibility to reduce stress and burnout.
- Completed 2023 Pulse Global Culture Survey aligned to Team Schein Values with feedback that TSMs overall enjoy working for the Company and intend to stay
- Expansion of our Diversity and Inclusion (“D&I”) learning journey by educating TSMs on key D&I topics
- Continued the expansion of health care access initiatives (e.g. three-year agreement with Special Olympics Healthy Athletes program) to support underserved and underrepresented communities

Governance

- Continued monitoring and review of evolving reporting landscape in various jurisdictions to prepare appropriately
- Taken initial steps to plan for limited assurance of key ESG data for our 2023 annual Sustainability and CSR report
- Continued engaging stakeholders for input and feedback on sustainability progress
Financial Performance
Growth Since Going Public

Non-GAAP\(^{(1)}\)
($ in millions, except EBITDA and per share data)

<table>
<thead>
<tr>
<th></th>
<th>1995</th>
<th>2023</th>
<th>Compound Annual Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$584</td>
<td>$12,339</td>
<td>11.5%</td>
</tr>
<tr>
<td>Operating Income(^{1})</td>
<td>$18</td>
<td>$890</td>
<td>14.9%</td>
</tr>
<tr>
<td>Operating Margin(^{1})</td>
<td>3.14%</td>
<td>7.21%</td>
<td>15 bps*</td>
</tr>
<tr>
<td>Net Income(^{1})</td>
<td>$9</td>
<td>$593</td>
<td>16.3%</td>
</tr>
<tr>
<td>Diluted EPS(^{1})</td>
<td>$0.16</td>
<td>$4.50</td>
<td>12.7%</td>
</tr>
</tbody>
</table>

\(^{1}\) Excludes certain non-recurring items to provide a more comparable basis for analysis. See the appendix of this slide set for a reconciliation of GAAP and non-GAAP measures. * Average annual increase.
# Annual Financial Performance

**Non-GAAP**(1)  
($ in millions, except EBITDA and per share data)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>Delta</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$12,647</td>
<td>$12,339</td>
<td>-2.4%</td>
</tr>
<tr>
<td>Operating Income1</td>
<td>$1,038</td>
<td>$890</td>
<td>-14.2%</td>
</tr>
<tr>
<td>Operating Margin1</td>
<td>8.20%</td>
<td>7.21%</td>
<td>-99bps</td>
</tr>
<tr>
<td>Net Income1</td>
<td>$741</td>
<td>$593</td>
<td>-20.0%</td>
</tr>
<tr>
<td>Diluted EPS1</td>
<td>$5.38</td>
<td>$4.50</td>
<td>-16.4%</td>
</tr>
</tbody>
</table>

¹ Excludes certain non-recurring items to provide a more comparable basis for analysis. See the appendix of this slide set for a reconciliation of GAAP and non-GAAP measures.
Diversified Sales in Complementary Markets

2023 Worldwide Sales: $12.3 Billion

**By Product**
- 61% or $7.5B Dental
- 32% or $4.0B Medical
- 7% or $806M Tech/VAS

**By Geography**
- 74% North America
- 18% Europe
- 8% Rest of The World
## Operating Income and Margin Highlights

### Long Term Financial Goal:
Continued operating margin expansion

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Margin</th>
<th>Operating Margin Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>3.1%(^{(1)})</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>7.2%(^{(1)})</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) From Continuing Operations. Excludes animal health in 1995.

Excluding certain non-recurring items to provide a more comparable basis for analysis. See the appendix of this slide set for a reconciliation of GAAP and non-GAAP measures. Adjusted for amortization expense on acquired intangible assets.

### NON-GAAP OPERATING INCOME\(^{1}\)
($ IN MILLIONS)

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-GAAP Operating Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$769</td>
</tr>
<tr>
<td>2019</td>
<td>$837</td>
</tr>
<tr>
<td>2020</td>
<td>$690</td>
</tr>
<tr>
<td>2021</td>
<td>$999</td>
</tr>
<tr>
<td>2022</td>
<td>$1,038</td>
</tr>
<tr>
<td>2023</td>
<td>$890 * (^{1})</td>
</tr>
</tbody>
</table>

\(^{1}\) \(5\)-year Op. Inc. CAGR +3.0%

* includes estimated $120 – 130 million impact in 2023 from cybersecurity incident
Earnings Highlights

Long Term Financial Goal:
Continued year-over-year EPS growth

Result: Earnings Growth

<table>
<thead>
<tr>
<th></th>
<th>1995</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted EPS&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$0.16</td>
<td>$4.50*</td>
</tr>
</tbody>
</table>

(CAGR of 12.7%*)

$0.16 to $4.50* Split Adjusted

Diluted EPS<sup>1</sup>

EPS Growth: $0.16 to $4.50* (CAGR of 12.7%*)

2019:
- $3.60

2020:
- $4.11

2021:
- $3.52

2022:
- $5.05

2023:
- $5.38

5-year EPS CAGR +4.6%*

* includes estimated $0.70 - $0.75 impact in 2023 from cybersecurity incident

1 From Continuing Operations. Excludes animal health in 1995. Excluding certain non-recurring items to provide a more comparable basis for analysis. See the appendix of this slide set for a reconciliation of GAAP and non-GAAP measures. Adjusted for amortization expense on acquired intangible assets.
Cash Return to Shareholders

Long Term Financial Goal:
Cash flow from continuing operations to exceed net income

- **2017:** $450M
- **2018:** $200M* (Blackout in part of 2018 due to spin-off of animal health business)
- **2019:** $525M
- **2020:** $74M** (Impacted by COVID-19)
- **2021:** $401M
- **2022:** $485M
- **2023:** $250M

* Blackout in part of 2018 due to spin-off of animal health business ** Impacted by COVID-19
Balanced Capital Allocation Strategy

Disciplined Approach to Balance Sheet Management

- $500M of annual operating cash flow in 2023
- 2.3x Debt/Adjusted EBITDA ratio as of Dec 30, 2023
- ~$2.4B Available borrowing capacity

Maintain investment grade balance sheet

Capital Allocation Priorities

- Drive organic growth and expand operating margins
  - Focus on operational efficiency and digital commerce
- Invest in focused M&A opportunities
- Return excess capital through stock repurchases

M&A: $300M - $400M Average per year (higher in the short term as we execute our strategic plan)

Return of Capital: $300M - $400M Average per year

Capital Expenditure: $100M Average per year

¹ Debt defined as: Bank Credit Lines plus Current Maturities of Long-term Debt plus Long-term Debt.
² Operating cashflow adversely impacted by cybersecurity incident in 2023.
Disciplined M&A Approach

**Active pipeline of transactions**
- M&A characterized by bolt-on transactions, typically with privately held companies
- Opportunistic regarding structure and timing
- Operational synergies
- Generally, require financial consolidation

**Focused M&A strategy**
Focused on accelerating our 2022-2024 Strategic Plan, with concentration on:
- Expanding complementary high-growth software, specialty and services businesses
- Investing for growth in core distribution business

**Resulting in value creation**
Pursue financially compelling opportunities:
- Near-term EPS accretion
- Attractive ROI goal

Clear strategic and financial framework to deliver long-term value creation
Investment Merits

• Clear strategic plan to *create operating efficiencies and exceptional customer experience* while increasing growth in faster growing segments of the business

• Proven track record of transformation and *long-term, sustainable earnings growth*

• Leading positions in *attractive markets*

• *Scaled platform of highly complementary* products, services and technologies drives value by providing practitioners with comprehensive suite of solutions that create efficiencies and better patient outcomes

• Opportunities to leverage our existing customer base and gain *additional share of wallet*

• Deep and *experienced management team* supported by a highly *motivated Team Schein*

**BOLD+1 Strategic Plan**

Accelerating growth and realizing long-term sustainable high single-digit / low double-digit earnings growth, including through strategic acquisitions
## GAAP to non-GAAP Reconciliation

**Growth Since Going Public**

Full Year Growth Since Going Public  
(in millions, except per share data)

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>$ 584</td>
<td>$ 12,339</td>
<td>11.5%</td>
<td></td>
<td>$ 584</td>
<td>$ 12,339</td>
<td>11.5%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$ (3)</td>
<td>$ 615</td>
<td>n/a (1)</td>
<td></td>
<td>$ 18</td>
<td>$ 890</td>
<td>14.9%</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>-0.43%</td>
<td>4.98%</td>
<td>541 bps</td>
<td></td>
<td>3.14%</td>
<td>7.21%</td>
<td>15 bps*</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$ (11)</td>
<td>$ 416</td>
<td>n/a (1)</td>
<td></td>
<td>$ 9</td>
<td>$ 593</td>
<td>16.3%</td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>$ (0.21)</td>
<td>$ 3.16</td>
<td>n/a (1)</td>
<td></td>
<td>$ 0.16</td>
<td>$ 4.50</td>
<td>12.7%</td>
</tr>
</tbody>
</table>

(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 were no reconciling items on a GAAP to Non-GAAP basis.

Note: Amounts may not sum due to rounding.
### GAAP to non-GAAP Reconciliation

**Annual Financial Performance**

Full Year 2023 Financial Highlights  
(in millions, except per share data)

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$12,647</td>
<td>$12,339</td>
<td>-2.4%</td>
<td>$131</td>
<td>$80</td>
<td>-41%</td>
<td>$126</td>
<td>$151</td>
<td>(21%)</td>
<td>$-11</td>
<td>$-7</td>
<td>(39) bps</td>
<td>$34</td>
<td>$7</td>
<td>(80%)</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$747</td>
<td>$615</td>
<td>-17.7%</td>
<td>$103</td>
<td>$53</td>
<td>-47%</td>
<td>$78</td>
<td>$92</td>
<td>(18%)</td>
<td>$-8</td>
<td>$-19</td>
<td>(100) bps</td>
<td>$23</td>
<td>$5</td>
<td>(80%)</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>5.91%</td>
<td>4.98%</td>
<td>(-93) bps</td>
<td>8.20%</td>
<td>7.21%</td>
<td>(-99) bps</td>
<td>8.20%</td>
<td>7.21%</td>
<td>(-99) bps</td>
<td>8.20%</td>
<td>7.21%</td>
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<td>8.20%</td>
<td>7.21%</td>
<td>(-99) bps</td>
</tr>
<tr>
<td>Net Income</td>
<td>$538</td>
<td>$416</td>
<td>-22.7%</td>
<td>$-0.74</td>
<td>$0.40</td>
<td>(77) bps</td>
<td>$0.57</td>
<td>$0.70</td>
<td>(21) bps</td>
<td>$-0.06</td>
<td>$-0.15</td>
<td>(221) bps</td>
<td>$0.16</td>
<td>$0.04</td>
<td>(-71) bps</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$3.91</td>
<td>$3.16</td>
<td>-19.2%</td>
<td>$1.47</td>
<td>$1.35</td>
<td>(-8)%</td>
<td>$5.38</td>
<td>$4.50</td>
<td>(-16.4%)</td>
<td>$-0.25</td>
<td>$-0.29</td>
<td>(16.4%)</td>
<td>$-0.25</td>
<td>$-0.29</td>
<td>(16.4%)</td>
</tr>
</tbody>
</table>

#### Notes:
- Amounts may not sum due to rounding.
- Prior periods have been restated to conform to the current period presentation.

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**Restructuring and Integration Costs**

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<thead>
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<th></th>
<th>GAAP</th>
<th>Non-GAAP</th>
<th>Growth</th>
</tr>
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**Acquisition Intangible Amortization and Other**

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**Impairment of Capitalized Assets**

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<td>Diluted EPS</td>
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<td>$3.16</td>
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**Total Reconciling Items**

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</tr>
</tbody>
</table>

---

**Notes:**
- Amounts may not sum due to rounding.
- Prior periods have been restated to conform to the current period presentation.
## GAAP to non-GAAP Reconciliation

### Net Income and Earnings per Share

#### Full Year Earnings Highlights

**From Continuing Operations**

(\text{in millions, except per share data})

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Earnings per share</td>
<td>$2.80</td>
<td>$4.69</td>
<td>$2.81</td>
<td>$4.45</td>
<td>$3.91</td>
<td>$3.16</td>
</tr>
<tr>
<td>GAAP EPS Growth %</td>
<td>-12%</td>
<td>-19%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP EPS CAGR</td>
<td>2%</td>
<td></td>
<td></td>
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<td></td>
</tr>
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</table>

#### Restucturing and integration costs

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restructuring and integration costs</td>
<td>$0.26</td>
<td>$0.07</td>
<td>$0.17</td>
<td>$0.03</td>
<td>$0.74</td>
<td>$0.40</td>
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#### Acquisition Intangible Amortization

<table>
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<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition Intangible Amortization</td>
<td>0.44</td>
<td>0.60</td>
<td>0.48</td>
<td>0.54</td>
<td>0.57</td>
<td>0.70</td>
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</table>

#### Settlement and Litigation Costs

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Settlement and Litigation Costs</td>
<td>0.19</td>
<td>-</td>
<td>0.08</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Gain on Sale of Equity Investment

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gain on Sale of Equity Investment</td>
<td>-</td>
<td>(1.25)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Transitional Tax on Repatriated Foreign Earnings

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transitional Tax on Repatriated Foreign Earnings</td>
<td>(0.07)</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tbody>
</table>

#### Cybersecurity Incident-Professional Fees and Other

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cybersecurity Incident-Professional Fees and Other</td>
<td>-</td>
<td>0.06</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Tax credit realted to Animal-Health spin-off

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax credit realted to Animal-Health spin-off</td>
<td>-</td>
<td>(0.01)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tbody>
</table>

#### One-time tax on reorganization related to HS One

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>One-time tax on reorganization related to HS One</td>
<td>0.03</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### International Legal Entity Reorganization

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Legal Entity Reorganization</td>
<td>(0.07)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### One-Time Tax Charge Related to the Animal Health Spin-Off

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>One-Time Tax Charge Related to the Animal Health Spin-Off</td>
<td>0.02</td>
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<td>-</td>
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#### Impairment of Intangible Assets

<table>
<thead>
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<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impairment of Intangible Assets</td>
<td>-</td>
<td>-</td>
<td>0.08</td>
<td>-</td>
<td>0.16</td>
<td>0.04</td>
</tr>
</tbody>
</table>

#### Impairment of Capitalized Assets

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impairment of Capitalized Assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Net Gain on Sale of Investments

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
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<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Gain on Sale of Investments</td>
<td>-</td>
<td>-</td>
<td>(0.01)</td>
<td>(0.05)</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Non-GAAP EPS

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
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<th>2020</th>
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<th>2022</th>
<th>2023</th>
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<tbody>
<tr>
<td>Non-GAAP EPS</td>
<td>$3.60</td>
<td>$4.11</td>
<td>$3.52</td>
<td>$5.05</td>
<td>$5.38</td>
<td>$4.50</td>
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#### Non-GAAP EPS Growth %

<table>
<thead>
<tr>
<th></th>
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<tr>
<td>Non-GAAP EPS Growth %</td>
<td>7%</td>
<td>-16.4%</td>
<td></td>
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</tr>
</tbody>
</table>

#### Non-GAAP EPS CAGR

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP EPS CAGR</td>
<td>4.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Non-GAAP Net Income

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP Net Income</td>
<td>$553</td>
<td>$613</td>
<td>$505</td>
<td>$716</td>
<td>$741</td>
<td>$593</td>
</tr>
</tbody>
</table>

Note: Amounts may not sum due to rounding.

Prior periods have been restated to conform to the current period presentation.
## GAAP to non-GAAP Reconciliation

### Operating Income

**Full Year Operating Income and Margin Highlights**

**From Continuing Operations**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>$9,418</td>
<td>$9,986</td>
<td>$10,119</td>
<td>$12,401</td>
<td>$12,647</td>
<td>$12,339</td>
<td>$3,017</td>
<td>$9,418</td>
<td>$9,986</td>
<td>$10,119</td>
<td>$12,401</td>
<td>$12,647</td>
<td>$12,339</td>
<td>$12,647</td>
<td>$12,339</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$601</td>
<td>$718</td>
<td>$535</td>
<td>$852</td>
<td>$747</td>
<td>$615</td>
<td>$39</td>
<td>$168</td>
<td>$119</td>
<td>$154</td>
<td>$147</td>
<td>$290</td>
<td>$275</td>
<td>$769</td>
<td>$837</td>
<td>$690</td>
<td>$999</td>
<td>$1,038</td>
<td>$890</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>6.38%</td>
<td>7.19%</td>
<td>5.29%</td>
<td>6.87%</td>
<td>5.91%</td>
<td>4.98%</td>
<td>1.28%</td>
<td>8.16%</td>
<td>8.38%</td>
<td>6.82%</td>
<td>8.06%</td>
<td>8.20%</td>
<td>7.21%</td>
<td>-18%</td>
<td>7.21%</td>
<td>4.98%</td>
<td>0.47%</td>
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</tr>
</tbody>
</table>

Notes: Amounts may not sum due to rounding. Prior periods have been restated to conform to the current period presentation.
## Adjusted EBITDA Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Full Year</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
<td></td>
</tr>
<tr>
<td>Net income attributable to Henry Schein, Inc. (GAAP)</td>
<td>$416</td>
<td>$538</td>
<td></td>
</tr>
<tr>
<td>Income (loss) attributable to noncontrolling interests</td>
<td>20</td>
<td>28</td>
<td></td>
</tr>
<tr>
<td><strong>Net income (GAAP)</strong></td>
<td><strong>436</strong></td>
<td><strong>566</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Definitional adjustments:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>(17)</td>
<td>(8)</td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>87</td>
<td>35</td>
<td></td>
</tr>
<tr>
<td>Income taxes</td>
<td>120</td>
<td>170</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>248</td>
<td>212</td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP adjustments:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring and integration costs</td>
<td>80</td>
<td>131</td>
<td></td>
</tr>
<tr>
<td>Cybersecurity incident-professional and other fees</td>
<td>11</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Impairment of capitalized assets</td>
<td>27</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Impairment of intangible assets</td>
<td>7</td>
<td>34</td>
<td></td>
</tr>
<tr>
<td><strong>Other adjustments:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity in earnings of affiliates, net of tax</td>
<td>(14)</td>
<td>(15)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (non-GAAP)</strong></td>
<td><strong>$984</strong></td>
<td><strong>$1,125</strong></td>
<td></td>
</tr>
</tbody>
</table>

Note: amounts may not sum due to rounding.