

Henry Schein, Inc.  
 Second Quarter 2020 Analyst Presentation  
 Growth Since Going Public  
 From Continuing Operations  
 (in millions, except per share data)

Reconciling Items

	GAAP Basis			Special Management Compensation Costs		Restructuring Costs		Tax Credit Related to Animal Health Spin-Off		Net Gain on Sale of Investments		Non-GAAP		
	1995	2019	CAGR	1995	2019	1995	2019	1995	2019	1995	2019	1995	2019	CAGR
Net Sales	\$ 583.6	\$ 9,985.8	12.56%	\$ -	\$ -	\$ -	\$ -					\$ 583.6	\$ 9,985.8	12.6%
Operating Income	\$ (2.5)	\$ 718.3	225%	\$ 20.8	\$ -		\$ 14.7					\$ 18.3	\$ 733.0	16.6%
Operating Margin	-0.43%	7.19%	762 bp									3.13%	7.34%	18 bps*
Net Income	\$ (11.0)	\$ 700.7	218%	\$ 19.6	\$ -		\$ 11.0		\$ (1.3)		\$ (186.8)	\$ 8.6	\$ 523.6	18.7%
Diluted EPS	\$ (0.21)	\$ 4.69	213%	\$ 0.37	\$ -		\$ 0.07		\$ (0.01)		\$ (1.25)	\$ 0.16	\$ 3.51	13.7%

\* Average annual increase

Henry Schein, Inc.  
Second Quarter 2020 Analyst Presentation  
Full Year 2019 Financial Highlights  
From Continuing Operations  
(in millions, except per share data)

Reconciling Items

	GAAP Basis			Litigation Settlement		Restructuring		Net Gain on Sale of Investments		Tax Credit Related to Animal Health Spin-off		One-time tax reorganization related to HS One		One-time tax charge related to the Animal Health Spin-off		International Legal Entity Reorganization		Transition Tax on Repatriated Foreign Earnings		Total Reconciling Items		Non-GAAP			
	2018	2019	Growth	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	Growth	
Net Sales	\$ 9,417.6	\$ 9,985.8	6.0%																		\$ -	\$ -	\$ 9,417.6	\$ 9,985.8	6.0%
Operating Income	\$ 600.6	\$ 718.3	19.6%	\$ 38.5	\$ -	\$ 54.4	\$ 14.7														\$ 92.9	\$ 14.7	\$ 693.5	\$ 733.0	5.7%
Operating Margin	6.38%	7.19%	81 bp																						(2) bp
Net Income	\$ 430.7	\$ 700.7	62.7%	\$ 28.9	\$ -	\$ 40.8	\$ 11.0	\$ -	\$ (186.8)	\$ -	\$ (1.3)	\$ 3.9	\$ -	\$ 3.1	\$ -	\$ (10.6)	\$ -	\$ (10.0)	\$ -		\$ 56.0	\$ (177.1)	\$ 486.8	\$ 523.6	7.6%
Diluted EPS	\$ 2.80	\$ 4.69	67.5%	\$ 0.19	\$ -	\$ 0.27	\$ 0.07	\$ -	\$ (1.25)	\$ -	\$ (0.01)	\$ 0.03	\$ -	\$ 0.02	\$ -	\$ (0.07)	\$ -	\$ (0.07)	\$ -		\$ 0.37	\$ (1.19)	\$ 3.17	\$ 3.51	10.7%

Henry Schein, Inc.  
Second Quarter 2020 Analyst Presentation  
Q2 2020 - Financial Highlights  
From Continuing Operations  
(in millions, except per share data)

	GAAP Basis			Reconciling Items		Non-GAAP		
	Q2 2019	Q2 2020	Growth	2019-Restructuring Costs	2020-Restructuring Costs	Q2 2019	Q2 2020	Growth
Net Sales	\$ 2,447.8	\$ 1,684.4	-31.2%			\$ 2,447.8	\$ 1,684.4	-31.2%
Operating Income	\$ 162.3	\$ (7.4)	-104.6%	\$ 11.9	\$ 15.9	\$ 174.2	\$ 8.5	-95.1%
Operating Margin	6.63%	-0.44%	(707) bp			7.12%	0.50%	(662) bp
Net Income	\$ 116.8	\$ (11.4)	-109.8%	\$ 8.9	\$ 12.0	\$ 125.7	\$ 0.6	-99.5%
Diluted EPS	\$ 0.78	\$ (0.08)	-110.3%	\$ 0.06	\$ 0.08	\$ 0.84	\$ -	-100.0%

Henry Schein, Inc.  
 Second Quarter 2020 Analyst Presentation  
 Q2 2020 - Financial Highlights  
 From Continuing Operations  
 (in millions, except per share data)

Reconciling Items

	GAAP Basis			2019 and 2020 Restructuring Costs and 2019 Tax Credit Related to Animal Health Spin-off		Non-GAAP		
	Q2 2019	Q2 2020	Growth	Q2 2019	Q2 2020	Q2 2019	Q2 2020	Growth
Net Sales	\$ 2,447.8	\$ 1,684.4	-31.2%	\$ -	\$ -	\$ 2,447.8	\$ 1,684.4	-31.2%
Operating Income	\$ 162.3	\$ (7.4)	-104.6%	11.9	15.9	\$ 174.2	\$ 8.5	-95.1%
Operating Margin	6.63%	-0.44%	(707) bp			7.12%	0.50%	(662) bp

Henry Schein, Inc.  
 Second Quarter 2020 Analyst Presentation  
 Operating Income and Margin Highlights  
 From Continuing Operations  
 (in millions, except per share data)

	GAAP				Reconciling Items			
	2017	2018	2019	Q2 2020	2017	2018	2019	Q2 2020
Net Sales	\$ 8,883.4	\$ 9,417.6	\$ 9,985.8	\$ 1,684.4				
Operating Income	\$ 669.8	\$ 600.6	\$ 718.3	\$ (7.4)	\$ 5.3	\$ 92.9	\$ 14.7	\$ 15.9
Operating Margin	7.54%	6.38%	7.19%	-0.44%				
Operating Income Growth %			20%					
Operating Margin %			7.19%					
CAGR			3.56%					

	Non-GAAP			
	2017	2018	2019	Q2 2020
Net Sales	\$ 8,883.4	\$ 9,417.6	\$ 9,985.8	\$ 1,684.4
Operating Income	\$ 675.1	\$ 693.5	\$ 733.0	\$ 8.5
Operating Margin	7.60%	7.36%	7.34%	0.50%
Operating Income Growth %			6%	
Operating Margin %			7.34%	
CAGR			4.20%	

Henry Schein, Inc.  
Second Quarter 2020 Analyst Presentation  
Earnings Highlights  
From Continuing Operations  
(in millions, except per share data)

	GAAP EPS			
	2017	2018	2019	Q2 2020
GAAP Earnings per share	\$ 1.85	\$ 2.80	\$ 4.69	\$ (0.08)
GAAP EPS Growth %		51%	68%	
GAAP EPS CAGR			51%	

	2017	2018	2019	Q2 2020
Restructuring costs	\$ -	\$ 0.27	\$ 0.07	\$ 0.08
Litigation Settlement	\$ 0.02	\$ 0.19		
Loss on Sale of Equity Investment	\$ 0.11			
Transitional Tax on Repatriated Foreign Earnings	\$ 0.88	\$ (0.07)		
Deferred Taxes Associated with U.S. Tax Reform Legislation	\$ 0.02			
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		
Tax Credit Related to Animal Health Spin-Off			\$ (0.01)	
Net Gain on Sale of Investments			\$ (1.25)	

	Non-GAAP EPS			
	2017	2018	2019	Q2 2020
Non-GAAP EPS	\$ 2.89	\$ 3.17	\$ 3.51	\$ -
Non-GAAP EPS Growth %		10%	11%	
Non-GAAP EPS CAGR			10%	

	GAAP Net Income			
	2017	2018	2019	Q2 2020
GAAP Net Income	\$ 293.2	\$ 430.7	\$ 700.7	\$ (11.4)

	2017	2018	2019	Q2 2020
Restructuring costs		\$ 40.8	\$ 11.0	\$ 12.0
Litigation Settlement	\$ 3.2	\$ 28.9		
Loss on Sale of Equity Investment	\$ 17.6			
Transitional Tax on Repatriated Foreign Earnings	\$ 140.0	\$ (10.0)		
Deferred Taxes Associated with U.S. Tax Reform Legislation	\$ 3.0			
One-time tax on reorganization related to HS One		\$ 3.9		
International Legal Entity Reorganization		\$ (10.6)		
One-Time Tax Charge Related to the Animal Health Spin-Off		\$ 3.1		
Tax Credit Related to Animal Health Spin-Off			\$ (1.3)	
Net Gain on Sale of Investments			\$ (186.8)	

	Non-GAAP Net Income			
	2017	2018	2019	Q2 2020
Non-GAAP Net Income	\$ 457.0	\$ 486.8	\$ 523.6	\$ 0.6

Henry Schein, Inc.  
 Second Quarter 2020 Analyst Presentation  
 Income Tax Rate Reconciliation  
 From Continuing Operations  
 (in millions, except tax rate)

	Q2 2020		
	Pretax income	Tax Expense	Tax Rate
<b>Income Tax Rate - GAAP</b>	\$ (16.2)	\$ 1.0	5.86%
Add back Non-GAAP Adjustments			
Restructuring costs	15.9	(4.0)	
<b>Income Tax Rate - Non-GAAP</b>	<u>\$ (0.3)</u>	<u>\$ (3.0)</u>	N/A

Henry Schein, Inc.  
 Second Quarter 2020 Analyst Presentation  
 Net Debt to EBITDA  
 From Continuing Operations  
 (in millions, except ratio)

Last Twelve Months Ending June 2020

Reconciling Items

Impairment

Charges and Deal

	GAAP	Letters of Credit	Cash Adjustment	Costs	Restructuring Costs	Non-GAAP
Net Debt	\$ 832.5	\$ 12.7	\$ 46.1		\$ -	\$ 891.3
EBITDA, as calculated	<u>767.0</u>			\$ 7.9	18.9	<u>793.7</u>
<b>Net Debt to EBITDA</b>	<u>1.09</u>					<u>1.12</u>