

Henry Schein, Inc.
Third Quarter 2024 Analyst Presentation
Full Year Growth Since Going Public
(in millions, except per share data)

	Reconciling Items													Non-GAAP					
	GAAP			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		1995
	1995	2023	CAGR	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.

Henry Schein, Inc.
Third Quarter 2024 Analyst Presentation
Full Year 2023 Financial Highlights
(in millions, except per share data)

Reconciling Items

	GAAP			Restructuring and Integration Costs		Acquisition Intangible Amortization		Cyber Incident- Third-Party Advisory Expenses		Impairment of Capitalized Assets		Impairment of Intangible Assets		Total Reconciling Items		Non-GAAP		
	2022	2023	Growth	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	-4.8%		
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	-12.3%		
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	-8.9%		

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

Henry Schein, Inc.
Third Quarter 2024 Analyst Presentation
Q3 2024 - Financial Highlights
(in millions, except per share data)

	Reconciling Items											
	GAAP			Restructuring Costs		Acquisition Intangible Amortization		Cyber Incident-Insurance Proceeds, Net of Third-Party Advisory Expenses		Non-GAAP		
	Q3 2023	Q3 2024	Growth	2023	2024	2023	2024	2023	2024	Q3 2023	Q3 2024	Growth
Net Sales	\$ 3,162	\$ 3,174	0.4%									
Operating Income	200	157	-21.8%	\$ 11	\$ 48	\$ 44	\$ 47	\$ -	\$ (9)	\$ 3,162	\$ 3,174	0.4%
Operating Margin	6.34%	4.94%	(140) bps							255	243	-5.2%
Net Income	137	99	-27.8%	\$ 8	\$ 33	\$ 27	\$ 29	\$ -	\$ (6)	8.09%	7.64%	(45) bps
Diluted EPS	\$ 1.05	\$ 0.78	-25.7%	\$ 0.06	\$ 0.26	\$ 0.21	\$ 0.22	\$ -	\$ (0.05)	173	155	-10.8%
										\$ 1.32	\$ 1.22	-7.6%

Henry Schein, Inc.
 Third Quarter 2024 Analyst Presentation
 Q3 2024 - Financial Highlights
 (in millions)

Reconciling Items

	GAAP			Restructuring and Integration Costs		Acquisition Intangible Amortization		Cyber Incident-Insurance Proceeds, Net of Third-Party Advisory Expenses		Non-GAAP		
	Q3 2023	Q3 2024	Growth	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Growth
Net Sales	\$ 3,162	\$ 3,174	0.4%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,162	\$ 3,174	0.4%
Operating Income	\$ 200	\$ 157	-21.8%	\$ 11	\$ 48	\$ 44	\$ 47	\$ -	\$ (9)	\$ 255	\$ 243	-5.2%
Operating Margin	6.34%	4.94%	(140) bps							8.09%	7.64%	(45) bps

Henry Schein, Inc.
Third Quarter 2024 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	Q3 2024	2018	2019	2020	2021	2022	2023	Q3 2024	2018	2019	2020	2021	2022	2023	Q3 2024	
Net Sales	\$ 9,418	\$ 9,986	\$ 10,119	\$ 12,401	\$ 12,647	\$ 12,339	\$ 3,174								\$ 9,418	\$ 9,986	\$ 10,119	\$ 12,401	\$ 12,647	\$ 12,339	\$ 3,174	
Operating Income	\$ 601	\$ 718	\$ 535	\$ 852	\$ 747	\$ 615	\$ 157	\$ 168	\$ 119	\$ 154	\$ 147	\$ 290	\$ 275	\$ 86	\$ 769	\$ 837	\$ 690	\$ 999	\$ 1,038	\$ 890	\$ 243	
Operating Margin	6.38%	7.19%	5.29%	6.87%	5.91%	4.98%	4.94%								8.16%	8.38%	6.82%	8.06%	8.20%	7.21%	7.64%	
Operating Income Growth %							-18%															-14%
Operating Margin %							4.98%															7.21%
CAGR							0.47%															2.98%

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

Henry Schein, Inc.
Third Quarter 2024 Analyst Presentation
Full Year Earnings Highlights
From Continuing Operations
(in millions, except per share data)

	GAAP EPS						
	2018	2019	2020	2021	2022	2023	Q3 2024
GAAP Earnings per share	\$ 2.80	\$ 4.69	\$ 2.81	\$ 4.45	\$ 3.91	\$ 3.16	\$ 0.78
GAAP EPS Growth %					-12%	-19%	
GAAP EPS CAGR						2%	

	2018	2019	2020	2021	2022	2023	Q3 2024
	Restructuring and integration costs	\$ 0.26	\$ 0.07	\$ 0.17	\$ 0.03	\$ 0.74	\$ 0.40
Acquisition Intangible Amortization (1)	0.34	0.46	0.48	0.54	0.57	0.70	0.22
Litigation Settlements	0.19	-	-	0.08	-	-	-
Gain on Sale of Equity Investment	-	(1.25)	-	-	-	-	-
Transitional Tax on Repatriated Foreign Earnings	(0.07)	-	-	-	-	-	-
Cyber Incident-Insurance Proceeds, Net of Third-Party Advisory Expenses	-	-	-	-	-	0.06	(0.05)
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 One-Time Tax Charge Related to the Animal Health Spin-Off	(0.07)	-	-	-	-	-	-
Impairment of Intangible Assets	0.02	-	-	-	-	-	-
Impairment of Capitalized Assets	-	-	0.08	-	0.16	0.04	-
Change in Contingent Consideration	-	-	-	-	-	0.15	-
Net Gain on Sale of Investments	-	-	(0.01)	(0.05)	-	-	-

	Non-GAAP						
	2018	2019	2020	2021	2022	2023	Q3 2024
Non-GAAP EPS	3.50	3.97	\$ 3.52	\$ 5.05	\$ 5.38	4.50	\$ 1.22
Non-GAAP EPS Growth %					7%	-16.4%	
Non-GAAP EPS CAGR						5.2%	

	GAAP Net Income							
	#	2018	2019	2020	2021	2022	2023	Q3 2024
GAAP Net Income	\$	431	\$ 701	\$ 403	\$ 631	\$ 538	\$ 416	\$ 99

	Net Income Reconciling Items							
	#	2018	2019	2020	2021	2022	2023	Q3 2024
Restructuring and integration costs	\$	40	\$ 11	\$ 24	\$ 5	\$ 103	\$ 53	\$ 33
Acquisition Intangible Amortization (1)	53	69	69	76	78	92	29	
Litigation Settlements	29	-	-	11	-	-	-	
Gain on Sale of Equity Investment	-	(187)	-	-	-	-	-	
Transitional Tax on Repatriated Foreign Earnings	(10)	-	-	-	-	-	-	
Cyber Incident-Insurance Proceeds, Net of Third-Party Advisory Expenses	-	-	-	-	-	8	(6)	
Tax credit realted to Animal-Health spin-off	-	(1)	-	-	-	-	-	
One-time tax on reorganization related to HS One	4	-	-	-	-	-	-	
International Legal Entity Reorganization One-Time Tax Charge Related to the Animal Health Spin-Off	(11)	-	-	-	-	-	-	
Impairment of Intangible Assets	3	-	-	-	-	-	-	
Impairment of Capitalized Assets	-	-	11	0	23	5	-	
Change in Contingent Consideration	-	-	-	-	-	19	-	
Net Gain on Sale of Investments	-	-	(2)	(7)	-	-	-	

	Non-GAAP							
	#	2018	2019	2020	2021	2022	2023	Q3 2024
Non-GAAP Net Income	\$	538	\$ 592	\$ 505	\$ 716	\$ 741	\$ 593	\$ 155

Note: Amounts may not sum due to rounding.

(1) Prior period amounts for 2018 and 2019 have been restated to conform to the current period presentation.

Henry Schein, Inc.
 Third Quarter 2024 Analyst Presentation
 Income Tax Rate Reconciliation
 (in millions, except tax rate)

	Q3 2024		
	Pretax Income	Tax Expense	Tax Rate
Income Tax Rate - GAAP	\$ 128	\$ 32	24.75%
Non-GAAP Items:			
Restructuring Costs	48	12	
Acquisition Intangible Amortization	47	12	
Cyber Incident-Insurance Proceeds, Net of Third-Party Advisory Expenses	(9)	(3)	
Income Tax Rate - Non-GAAP	\$ 214	\$ 53	24.85%

	A	B	C	D	E	F	G	H
1								
2				Rounding				
3	GAAP	Q3 2023	Q3 2024	Q3 2023	Q3 2024		YTD 2022	YTD 2023
4	Net Sales	3,162,556,876	3,174,325,739	-1			12,647,392,575	12,338,591,789
5	Operating Income	200,516,447	156,734,848	-1			747,353,778	614,727,441
6	Pretax Income	179,660,591	128,284,982				720,765,007	542,178,103
7	Income Taxes	39,368,792	31,750,112				169,689,827	119,847,654
8	Net Income attributable to Henry Schein, Inc.	137,838,875	99,478,643	-1			537,943,943	415,717,119
9	Diluted EPS	\$ 1.05	\$ 0.78				\$ 3.91	\$ 3.16
10	Shares Outstanding	131,442,135	127,054,934				137,755,670	131,748,171
11								
12								
13								
14	Non-GAAP Reconciling Items							
15	Restructuring Costs-Operating Income	11,494,665	48,382,345				130,545,012	79,804,643
16	Restructuring Costs-Income Tax	2,873,666	12,095,586				26,732,643	19,951,161
17	Restructuring Costs-Noncontrolling Interests	425,297	2,976,299				1,224,337	7,248,777
18		8,195,702	33,310,460					
19								
20	Amortization Expense from Acquired Intangible Assets-Operating Income	43,859,815	46,488,796		1		125,694,163	150,802,025
21	Amortization Expense from Acquired Intangible Assets-Income Tax	10,964,954	11,622,250				31,423,541	37,700,506
22	Amortization Expense from Acquired Intangible Assets-Noncontrolling Interests	5,690,464	6,301,309				16,170,528	20,640,998
23		27,204,397	28,565,237					
24								
25	Cyber Incident-Third-Party Advisory Expenses	-	(9,067,101)				-	11,007,575
26	Cybersecurity Income Tax	-	(2,266,775)		-1		-	2,751,894
27	Cybersecurity Noncontrolling Interests	-	-				-	-
28		-	(6,800,326)		1			
29								
30	Change in Fair Value of Contingent Consideration	-					-	26,901,317
31	Change in Fair Value of Contingent Consideration Tax	-					-	7,747,579
32	Change in Fair Value of Contingent Consideration Noncontrolling Interests	-	-				-	-
33		-	-					
34								
35	Intangible Impairment	-	-				34,031,258	6,895,272
36	Intangible Impairment Tax	-	-				9,286,842	1,545,015
37	Intangible Impairment Noncontrolling Interests	-	-				2,086,715	243,450
38		-	-					
39								
40	Litigation Settlement	-						
41	Litigation Settlement Tax	-						
42	Litigation Settlement Noncontrolling Interests	-						
43		-	-					
44								
45								
46								
47	Non-GAAP							
48	Net Sales	3,162,556,876	3,174,325,739				12,647,392,575	12,338,591,789
49	Operating Income	255,870,927	242,538,888	-1			1,037,624,211	890,138,273
50	Income Tax	53,207,412	53,201,173					
51	Net Income	173,238,974	154,554,014				741,289,770	593,298,571
52	Diluted EPS	\$ 1.32	\$ 1.22				\$ 5.38	\$ 4.50