February 27, 2023

The oral presentation today will be recorded for replay for those who couldn’t attend. The recording will include the Q&A portion of the presentation. This recording will be available on the “Investor Relations” section of our website.
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 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. Forward looking statements include the overall impact of the Novel Coronavirus Disease 2019 (COVID-19) on the Company, its results of operations, liquidity and financial condition (including any estimates of the impact on these items), the rate and consistency with which dental and other practices resume or maintain normal operations in the United States and internationally, expectations regarding personal protective equipment (“PPE”) and COVID-19 related product sales and inventory levels, whether additional resurgences or variants of the virus will adversely impact the resumption of normal operations, whether supply chain disruptions will adversely impact our business, the impact of restructuring programs as well as any future acquisitions, general economic conditions including exchange rates, inflation and recession, and more generally current expectations regarding performance in current and future periods. Forward looking statements also include the (i) ability of the Company to have continued access to a variety of COVID-19 test types, expectations regarding COVID-19 test sales, demand and inventory levels, as well as the efficacy or relative efficacy of the test results given that the test efficacy has not been, or will not have been, independently verified under normal FDA procedures and (ii) potential for the Company to distribute the COVID-19 vaccines and ancillary supplies.

Risk factors and uncertainties that could cause actual results to differ materially from current and historical results include, but are not limited to: risks associated with COVID-19 and any variants thereof, as well as other disease outbreaks, epidemics, pandemics, or similar wide-spread public health concerns and other natural disasters; 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 or anticipated savings; risks related to international operations; 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 presentation appendix, 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 by excluding certain items that may not be reflective of the core business results of our business. 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.
## Agenda

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Executive Overview

Stanley Bergman
CHAIRMAN & CHIEF EXECUTIVE OFFICER
Themes for the Day

Leading positions in the growing $100B\textsuperscript{1} dental and alternate care medical products and services markets, and in the faster growing specialty and technology markets

2022-2024 BOLD+1 strategic plan provides a roadmap for long-term sustainable high single / low double-digit earnings growth

Proven track record of innovation, product and service expansion, business development, and successful transformation

Deep and experienced executive team supported by highly motivated Team Schein that is well-positioned to execute and deliver on the strategy and financial goals

\textsuperscript{1} Based on management estimates and excluding specialty drugs
The Leading Provider of Health Care Products and Related Services to Office-based Dental and Medical Practitioners and Alternate Care Sites*

- $12.6B FY2022 Global Net Sales
- Serving more than 1 million customers
- More than 22,000 Team Schein Members
- 90 years in business
- Operations in 32 countries
- Component of S&P 500® Index for 6 years

Recognized for:
- 22 years
- 2023 World’s Most Ethical Companies®
- 12 years
- Best Places to Work for LGBTQ+ Equality

7 years

* Excludes specialty drugs
# Key Developments Since IPO in 1995

**TRANSFORMED:**

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 sites<sup>1</sup>

**SIGNIFICANTLY EXTENDED POSITION IN:**

- Specialty products
- Corporate brands and proprietary products
- Digital solutions
- Value-added services
- Medical alternate care sites

**CURRENT STATE:**

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<th>#2</th>
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<tbody>
<tr>
<td>Global provider of dental merchandise, traditional and digital equipment, parts and services to office-based dental practitioners</td>
<td>in global dental practice management software</td>
<td>US provider ofmedsurg, vaccines, pharmaceuticals, equipment and diagnostics to medical alternate care sites&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>~$8B in global dental sales, including $1B+ in dental specialty portfolio</td>
<td>~$800M in global dental practice management sales and value-added services</td>
<td>~$4B in U.S. medical sales</td>
</tr>
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**Since IPO:**

<table>
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<tr>
<th></th>
<th>CAGR NON-GAAP EPS&lt;sup&gt;2&lt;/sup&gt;</th>
<th>CAGR STOCK APPRECIATION&lt;sup&gt;3&lt;/sup&gt;</th>
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<td>14%</td>
<td>13%</td>
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<sup>1</sup> Excludes specialty drugs

<sup>2</sup> 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

<sup>3</sup> Calculated using the stock price as of February 16th, 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
Our Vision for BOLD+1

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 Value Proposition

A Suite of Differentiated Customer Solutions
Including Proprietary Products and Integrated Software

Henry Schein's solutions enable:

- Improved patient experience
- Improved outcomes
- Increased case acceptance
- Increased practice efficiencies

Uniquely positioned to provide solutions for general and specialist practitioners in alternate healthcare settings.
Henry Schein's Value Proposition

A Suite of Differentiated Customer Solutions
Including Proprietary Products and Integrated Software

Henry Schein's solutions enable:

- Improved patient experience
- Improved outcomes
- Increased case acceptance
- Increased practice efficiencies

Uniquely positioned to provide solutions for general and specialist practitioners in alternate healthcare settings.
Henry Schein’s solutions enable:

- Improved patient experience
- Improved outcomes
- Increased case acceptance
- Increased practice efficiencies

Uniquely positioned to provide solutions for general and specialist practitioners in alternate healthcare settings.
Henry Schein's solutions enable:

- Improved patient experience
- Improved outcomes
- Increased case acceptance
- Increased practice efficiencies

Uniquely positioned to provide solutions for general and specialist practitioners in alternate healthcare settings.
Experienced Management Team

Proven track record of navigating through economic environments and delivering value for stakeholders

Stanley Bergman
Chairman and Chief Executive Officer

Andrea Albertini
CEO, International Distribution Group

Brad Connett
CEO, North American Distribution Group

James Breslawski
Vice Chairman and President

David Brous
CEO, Strategic Business Group

James Breslawski
Vice Chairman and President

Michael Ettinger
EVP and Chief Operating Officer

Rene Willi, Ph.D.
CEO, Global Oral Reconstruction Group

Mark Miotek
EVP and Chief Strategic Officer

Christine King
Executive Chair Henry Schein One

Lorelei McGlynn
SVP and Chief Human Resources Officer

Kelly Murphy
SVP and Chief General Counsel

James Mullins
SVP and Chief Supply Chain

Michael Racioppi
SVP and Chief Merchandising Officer

Walter Siegel
SVP and Chief Legal Officer

Leigh Benowitz
SVP and Chief Global Digital Transformation Officer

Trinh Clark
SVP and Chief Global Customer Experience Officer

Chris Pendergast
SVP and Chief Technology Officer

Stanley Bergman
Chairman and Chief Executive Officer

Rene Willi, Ph.D.
CEO, Global Oral Reconstruction Group

James Breslawski
Vice Chairman and President

Mark Miotek
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CEO, International Distribution Group

David Brous
CEO, Strategic Business Group

Brad Connett
CEO, North American Distribution Group

Lorelei McGlynn
SVP and Chief Human Resources Officer

Walter Siegel
SVP and Chief Legal Officer

Kelly Murphy
SVP and Chief General Counsel

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Executive Chair Henry Schein One

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SVP and Chief Human Resources Officer

Kelly Murphy
SVP and Chief General Counsel

Michael Racioppi
SVP and Chief Merchandising Officer

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Independent Directors

Mohamad Ali
Chief Executive Officer,
International Data Group, Inc.
Former Chief Strategy Officer,
Hewlett-Packard

Deborah Derby
Former President,
Horizon Group USA, Inc.

Joseph L. Herring
Former Chief Executive Officer,
Covance, Inc.

Kurt P. Kuehn
Former Chief Financial Officer,
United Parcel Service, Inc.

Philip A. Laskawy
Lead Director, Henry Schein, Inc.,
and Retired Chairman,
Ernst & Young, LLP

Anne H. Margulies
Former Vice President and
Chief Information Officer,
Harvard University

Steven Paladino
Former Executive Vice President,
Chief Financial Officer,
Henry Schein, Inc.

Carol Raphael
Former President and Chief
Executive Officer, Visiting
Nurse Service of New York

Scott Serota
Former President and Chief
Executive Officer of Blue Cross Blue Shield
Association

Bradley T. Sheares,
M.D., FACP
Executive Vice President and
Chief of Medical Affairs,
United Health Group;
and Former President of the
Charles R. Drew University of
Medicine and Science

Reed V. Tuckson,
M.D., FACP
Executive Vice President and
Chief of Medical Affairs,
United Health Group;
and Former President of the
Charles R. Drew University of
Medicine and Science

Committee Composition

Audit
K. Kuehn, P. Laskawy,
A. Margulies

Compensation
D. Derby, J. Herring,
B. Sheares

Nominating &
Governance
D. Derby, P. Laskawy,
B. Sheares

Strategic
Advisory
M. Ali, J. Herring, C. Raphael,
S. Serota, B. Sheares,
R. Tuckson

Regulatory,
Compliance &
Cybersecurity
J. Herring, K. Kuehn,
A. Margulies, C. Raphael

*committee chairs in bold

1 Independent director
2 Non-employee, non-independent director

Extensive depth of experience among independent directors
Key Takeaways

- Leading positions in **attractive markets**
- Strategic plan to create operating efficiencies, gain share in **faster growing businesses**, and to deliver an **exceptional customer experience**
- Opportunities to leverage existing customer base and gain **additional share of wallet**
- Proven track record of transformation and **accelerated growth**
- Deep and **experienced management team** supported by a highly motivated **Team Schein**

**Significant opportunity to generate shareholder value by executing our BOLD+1 strategic plan**
BUILD Complementary Software, Specialty & Services Businesses:
Dental Specialty Businesses

René Willi
CEO, GLOBAL ORAL RECONSTRUCTION GROUP

Steve Boggan
CCO, GLOBAL ORAL RECONSTRUCTION GROUP

Tom Popeck
VP & GM, HEALTHCARE SPECIALTIES GROUP
Global Dental Specialties Overview

Solutions tailored to diverse customer needs and price points

- An industry leader
- Among the fastest growing
- Competitive and comprehensive offering
- Strong innovative pipeline

<table>
<thead>
<tr>
<th>Implant</th>
<th>Biomaterial</th>
<th>CAD/CAM</th>
<th>Endo</th>
<th>Ortho</th>
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<tr>
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<td>BIOHORIZONS biologics</td>
<td>VULCAN CUSTOM DENTAL</td>
<td>BRASSELER USA</td>
<td>reveal.</td>
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<td>BIOTECH DENTAL CONTACT</td>
<td>ACE</td>
<td>DEDICAM PROSTHETICS</td>
<td>EDGEENDO</td>
<td>smilers</td>
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$1B* | #3 | #2 |

2022 revenue | implant and biomaterials¹ | endodontics¹

* Reflects pro forma, combined Henry Schein and Biotech Dental FY 2022 revenue / Biotech Dental figures are unaudited / the closing of the Biotech Dental transaction is subject to certain regulatory approvals

¹ Based on management estimates
Implant Dentistry, Biomaterials, and Orthodontics Market Overview

Growth Levers Driving Strategy
- Aging population
- Large, underserved patient population
- Rising consumer awareness
- Greater patient affordability
- Increasing number of implant & orthodontics providers

Key Differentiators
- Unique solutions at multiple price points
- Innovative clinical software
- Cross-selling between Henry Schein businesses
- Motivated salesforce with deep customer relationships across 90+ countries

Implant Dentistry and Biomaterials
- $7.5B Market
- 5-8% Estimated market growth

Orthodontics
- $7B Market

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 Based on management estimates
Biotech Dental
Strategic Implant, Aligner, and Software Company Acquisition

Rapidly growing provider of innovative clinical software and oral surgery and orthodontic products

~$100M
In Sales

>750
TSM’s

~25%
Sales Growth CAGR
2018 – 2021

90+
Countries

• Largest and fastest-growing implant and custom abutment brands in France

• State-of-the-art manufacturing

Nemotec, a comprehensive, integrated suite of planning and diagnostic software

• Uses open architecture that connects disparate devices

• Offers greater diagnostic accuracy and an improved patient experience

* Closing of the Biotech Dental transaction is subject to certain regulatory approvals
The Henry Schein 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 → Fabrication → Output – Products

Access patient clinical record

Interoperability with 2D, 3D, and iOS

Powering clinical workflow

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

Options:
- Lab
- Chairside mill
- 3D printing

Providing a seamless open-architecture customer journey
Henry Schein Navigator

Powering the Clinical Workflow Platform

**KEY ATTRIBUTES**

- Multi-specialty platform that creates unique workflow experience
- Cloud-based, open architecture allowing integration of device and equipment manufacturers
- Consistent interface between workflows

**CUSTOMER AND PATIENT BENEFITS**

- Seamless experience for practitioners
- Digitized clinical view of the patient to:
  - Assist diagnosis
  - Increase efficiency and success rates of treatments
  - Allow for prevention and earlier detection of disease
Endodontics Market Overview

Providing a complete solution covering all aspects of the endodontic procedure

Growth Levers Driving Strategy

• Strong market growth dynamics
• New product launches including advanced irrigation technologies
• Bioceramic materials adoption
• Multiple sales channels and geographic expansion
• Value-add training programs

$1.2B
Market$1,2

5-8% Estimated market growth

1 Market defined as endodontic files, biocermics and irrigation systems
2 Based on management estimates
Dental Specialties: How We Win

- Develop and launch innovative new products
- Expand global presence and address a broader market with diverse price points and products
- Leverage Henry Schein customer base to grow share of wallet
- Establish seamless clinical workflow platform across specialties
BUILD Complementary Software, Specialty & Services Businesses:

Henry Schein One

Christine King
EXECUTIVE CHAIR, HENRY SCHEIN ONE

Brian Weatherly
CHIEF INTERNATIONAL & STRATEGIC OFFICER, HENRY SCHEIN ONE

Ali Hyatt
CHIEF MARKETING OFFICER, HENRY SCHEIN ONE
Henry Schein One Overview

Integrating Practice Management Solutions

~$550M
2022 revenue

#1
Dental practice management

Dental Suite

Practice management software
Patient relationship management
Patient demand generation
Revenue cycle management
Dental analytics
Clinical workflow

Office profitability
Patient communication
Patient acquisition
Claims processing
Office optimization
AI imaging
treatment planning
scheduling
digital presence
billing & payments
cash management
digital workflows

~$550M
2022 revenue

#1
Dental practice management
Based on management estimates
2 100K active customers represents 69k North American Dental Practices using HS1 core Software Products (Practice Management, Patient Demand Generation, Patient Relationship Management, Revenue Cycle Management, & Dental Analytics) + 31k practices using HS1 core Software Products (Practice Management) outside of the U.S.

Growth Levers Driving Strategy
• Create integrated solutions and offer seamless office workflows
• Enable DSO growth
• Leverage One Schein for its broad and deep customer relationships
• Provide analytics and real-time payments and claims
• Facilitate artificial intelligence applications

Key Differentiators
• Leading cloud-based software
• Seamless patient experience
• Optimization of operations and profitability
• Market leading security (SOC 2)
• Broadest offering of integrated solutions and office workflows
• World class imaging
• Artificial intelligence for decision support

Market¹

$2.3B

100K Dental active customers²

8-12% Estimated market growth

¹Based on management estimates
²100K active customers represents 69k North American Dental Practices using HS1 core Software Products (Practice Management, Patient Demand Generation, Patient Relationship Management, Revenue Cycle Management, & Dental Analytics) + 31k practices using HS1 core Software Products (Practice Management) outside of the U.S.
Industry Trends Are Driving Demand for Henry Schein One Solutions

Payment & Claims Innovation
72% of dentists are concerned with declining insurance reimbursement rates

Customer Dynamics
Consumerization of healthcare
Preference for all-in-one digital solutions and movement to the cloud
Growth of large group practices and need for centralization, efficiency, and security

AI & Clinical Decision Support
Dentists seek more accurate diagnoses to improve patient care

Dental Practice Consolidation
DSOs actively seek solutions to solve needs across practices – from business intelligence to practice management

Sources: Dental Economics; International Journal of Health Economics and Management, ADA
A Single Platform to Support the Growth and Profitability of Dental Practices

Reviews from our customers

**Patient Acquisition & Engagement**

“We saw a 50% increase in web traffic—receiving 120 new patients—directly from searches that led them to our website through Henry Schein One.”

DR. JENNIFER BUTLER | MILL FOREST DENTAL, WEBSTER, TX

**Revenue Cycle Management**

“Through Dentrix Profitability Coaching and HS1 RCM solutions, treatment acceptance for all patients increased by 110% and collections increased 28%.”

LEVINSO & SULLIVAN DENTISTRY | TULSA, OK

**Patient Care & Practice Management**

“As a Dentrix user, our offices have seen a dramatic increase in recalls, online bookings, and productivity in excess of 21% across all 6 of our offices.”

DR. DAVID TARICA | MYNYC-DENTIST, NEW YORK, NY

**Analytics**

“As the fastest growing DSO in the country—scaling from 65 to 500+ practices in less than 4 years—Jarvis lets us measure everything that matters. Without Jarvis, we would not have been able to focus on growth.”

JUSTIN PUCKETT | PRESIDENT, MB2 DENTAL
## Technology Solutions: How We Win

- Develop innovative and integrated solutions and service models, including SaaS
- Leverage One Schein to broaden and deepen relationships with customers
- Gain market share in all customer segments particularly DSOs
- Drive fast growing product areas
BUILD Complementary Software, Specialty & Services Businesses:
Value-Added Services Portfolio

David Brous
CEO, STRATEGIC BUSINESS GROUP

Natalie Westfall
VP & GM, FINANCIAL & STRATEGIC SOLUTIONS
Helping customers operate a more efficient practice and provide quality clinical care

BENEFITS
• Meets customer needs
• Drives customer loyalty
• Highly profitable

Primary services:
• Financial services
• Practice transitions
• Staffing services
• Revenue cycle management
• Education
• Remote patient monitoring
eAssist: Leader in Revenue Cycle Management

- Largest dental revenue cycle operations outsourcing company in the U.S.
- Submits claims and collects account receivables

The eAssist platform has been absolutely transformative for our practice. [The dental billing platform specialists] know exactly what to do, and do it with a level of precision and expertise that is difficult to find for everyday dental practices.

– Dr. Whyte, Dr. Whyte Smile

My team of Success Consultants using the eAssist Platform has given me a peace of mind with our collections this past year. It is the only way that I can pay my team and keep my door open.

– Dr. Nguyen, True Care Dental

eAssist has taken the busyness off our plates - time spent on EOBs, posting payments, calling insurance companies, playing phone tag, writing appeals, and following up. It's made all the difference in the world!

– Sunny Cardenas, Office Administrator, Dripping Springs Family Dentistry
Practice Services: Supporting Customers Through All Stages of Practice Ownership

Henry Schein Financial Services

Funding is provided by third-party financial institutions for the following products:

- Equipment Financing & Leasing
- Project Loans
- Henry Schein Credit Card
- Credit Card Processing
- Patient Financing

Henry Schein Dental Practice Transitions

- Practice Purchase & Sales
- Appraisals

Consistent access to capital, at market competitive rates, for over 20 years
Continue to provide additional services both organically and inorganically

Leveraging Henry Schein's financing programs
OPERATIONALIZE One Distribution and LEVERAGE One Schein

Brad Connett
CEO, NORTH AMERICA DISTRIBUTION

Andrea Albertini
CEO, INTERNATIONAL DISTRIBUTION

Michael Ettinger
EVP & CHIEF OPERATING OFFICER

Dirk Benson
CCO, NORTH AMERICA DISTRIBUTION

Nancy Lanni
VP & GM, STRATEGIC ACCOUNT MANAGEMENT
North America Distribution Business Overview

The Leading¹ Provider of Health Care Products and Related Services to Office-based Dental and Medical Practitioners and Alternate Care Sites

CUSTOMERS RELY ON US:

• To provide innovative, integrated health care products and services
• To be trusted advisors and consultants
• To provide technical services

52%
Medical revenue (U.S.)

~$8.3B
2022 North America Distribution revenue

48%
Dental revenue (U.S. and Canada)

¹ Excluding specialty drugs
North America Distribution Market Overview

Growth Levers Driving Strategy

- Full-service and value-added sales model
- Robust Fully Integrated Service Team (FIST)
- Customer segmentation strategies for growth
- Increase in efficiency and customer experience
- Global supply chain expertise
- Investment in Global e-Commerce Platform
- Broad range of corporate and owned brand products

$30B Market¹

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<th>Dental Distributor</th>
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<td>90%</td>
<td>Dental Practices are active customers</td>
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<tr>
<th>#2</th>
<th>Physician and Alternate Care Distributor²</th>
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<tr>
<td>60%</td>
<td>Physician Practices are active customers</td>
</tr>
</tbody>
</table>

| 4-7% | Estimated Medical market growth |

¹ Based on management estimates.
² Excluding specialty drug sales
³ Excludes Dental Specialty products
International Distribution Business Overview
The Leading Provider of Health Care Products and Related Services to Office-based Dental Practitioners

CUSTOMERS RELY ON US:
• To provide innovative, integrated health care products and services
• To be trusted advisors and consultants
• To provide technical services

$2.6B
2022 revenue
30
Countries
International Distribution Market Overview

Growth Levers Driving Strategy

- Superior customer experience
- Leverage the Henry Schein portfolio of owned and corporate brands
- Broad range of corporate and owned brand products
- Focus on Multisite and DSO customers
- Increase in efficiency and customer experience
- Global supply chain expertise
- Investment in Global e-Commerce Platform

650K Dental Practices

#1 International Dental Distributor

2-4% Estimated market growth

1 Based on management estimates
2 Excludes Dental Specialty products

$15B Market
Henry Schein Global Supply Chain Excellence

- 99%+ Service Level
- 300K Unique Stocking SKUs Globally
- 22K Unique Private Brand Products
- Enhanced Transportation Network
- 90% of Worldwide Customers Serviced Next Day
- Globally operates out of 29 distribution and 19 manufacturing facilities
Panel Discussion

Brad Connett
CEO, NORTH AMERICA DISTRIBUTION

Andrea Albertini
CEO, INTERNATIONAL DISTRIBUTION

Michael Ettinger
EVP & CHIEF OPERATING OFFICER

Dirk Benson
CCO, NORTH AMERICA DISTRIBUTION

Nancy Lanni
VP & GM, STRATEGIC ACCOUNT MANAGEMENT
What are the key growth drivers for your businesses?
Tell us about the One Schein strategy and how it will drive growth.
What do you think differentiates Henry Schein’s customer experience?
What is the key differentiator of Henry Schein’s supply chain?
It looks like the equipment order book continues to be strong. What are the key growth drivers?
What is driving growth in the Medical business, and do you expect this pace to continue?
What are you most excited about regarding the future of your respective businesses?
Advancing Our Digital Transformation Journey

Mark Hillebrandt
VP & CHIEF DIGITAL REVENUE OFFICER

Leigh Benowitz
SVP & CHIEF GLOBAL DIGITAL TRANSFORMATION OFFICER

Trinh Clark
SVP & CHIEF GLOBAL CUSTOMER EXPERIENCE OFFICER

2023 INVESTOR MEETING
Meeting Evolving Customer Needs

Today’s Healthcare Provider expects to engage, shop for and manage their business online, as well as in-person. We intend to deliver on this expectation by executing on our three core priorities:

Our digital investments lead to:
- Greater customer retention
- Increased cross-selling
- Lower cost of sales

Online sales have higher:
- Average order value
- Profitability

Digital Marketing  
Ecommerce  
Enhanced Customer Experience
Enhancing Our Digital Profile

- The **fastest growing** presence in dental products search engine optimization
- The **leader** in dental products search engine marketing
- The **leader** in dental digital products lead generation
- **75% YoY growth**\(^1\) in medical search engine optimization page 1 ranking
- A **leading** dental YouTube education site

\(^1\) Based on management estimates
Digital Marketing Goals

Lead in **online search** and **product discovery** to attract customers

Lead in **digital content education** to engage customers

Deliver **seamless omnichannel shopping experience**: online, in-person, or over the phone
Global eCommerce Platform

- Clean, modern design
- Personalized experience
- Prominent, enhanced search
- Expanded equipment offering
- Quick view feature
- Ratings and reviews
- Guest check-out process
- Globally consistent, locally customizable
# Digital Roadmap

## U.S. / EMEA Focused

**Enhance Current Experience and Build Out Infrastructure**
- Website enhancements
- Marketing technology
- AI/Predictive Analytics

## Global Focused

**Pilot and Scale Global eCommerce Platform**
- Scalable global platform
- Customer-focused design
- Personalization & targeting

## Creating Synergies

**Drive Future Benefits for Customers**
- Business integrations
- Marketplace
Fostering a Customer-Centric Culture

**CX Strategy**
Maximize loyalty

**Team Schein**
Enable the consistent delivery of an exceptional, differentiated customer experience

**Data & Technology**
Extract insights for greater organizational leverage
Global Customer Experience

CX COUNCIL

VOICE OF CUSTOMER

CUSTOMER LOYALTY

VOICE OF BUSINESS

SOCIAL MEDIA
Strategic Advantages of Henry Schein’s Integrated Digital Solutions

Mark Mlotek
EVP & CHIEF STRATEGIC OFFICER
Henry Schein's Value Proposition

A Suite of Differentiated Customer Solutions
Including Proprietary Products and Integrated Software

Henry Schein's solutions enable:

- Improved patient experience
- Improved outcomes
- Increased case acceptance
- Increased practice efficiencies

Uniquely positioned to provide solutions for general and specialist practitioners in alternate healthcare settings
Henry Schein One Overview

Integrating Practice Management Solutions

Practice management software
Patient relationship management
Patient demand generation
Revenue cycle management
Dental analytics
Clinical workflow

Office profitability treatment planning
Patient communication scheduling
Patient acquisition digital presence
Claims processing billing & payments
Office optimization cash management
AI imaging digital workflows
The Henry Schein 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

Fabrication

Output – Products

Providing a seamless open-architecture customer journey
Henry Schein Navigator

Powering the Clinical Workflow Platform

KEY ATTRIBUTES
• Multi-specialty platform that creates unique workflow experience
• Cloud-based, open suite allowing integration of device and equipment manufacturers
• Consistent interface between workflows

CUSTOMER AND PATIENT BENEFITS
• Provides seamless experience for customers
• Creates ‘digitalized patient’ in order to:
  • Assist diagnosis
  • Increase efficiency and success rates of treatments
  • Allow for prevention and earlier detection of disease
Today’s Healthcare Provider expects to engage, shop for and manage their business online, as well as in-person. We intend to deliver on this expectation by executing on our three core priorities:

Our digital investments lead to:
- Greater customer retention
- Increased cross-selling
- Lower cost of sales

Online sales have higher:
- Average order value
- Profitability
Creating a **unique and differentiated** end-to-end solution resulting in improved:

- Patient experience
- Patient outcomes
- Patient acceptances
- Practice capacity and efficiency
ESG Activities

Jennifer Kim Field
VP, CHIEF SUSTAINABILITY OFFICER

Lorelei McGlynn
SVP, CHIEF HUMAN RESOURCES OFFICER
90+ Year Commitment to Our Five Constituents — Team Schein, Customers, Suppliers, Investors, & Society

ESG Priorities Aligned with Our Business Strategy

Environmental
- Reducing our environmental footprint in our operations and supply chain in collaboration with suppliers and partners

Social
- Enhancing our human capital strategies, particularly on employee recruitment and retention as well as diversity and inclusion
- Nurturing a connected and engaged Team Schein community
- Advancing access to quality and affordable care for vulnerable populations globally
- Furthering our health integration efforts

Governance
- Enhancing our corporate governance and helping to protect human rights, ecosystems, and responsible business everywhere we operate

Stakeholder ESG Engagement

Corporate Citizenship Barometer
A pilot program to gather feedback on our stakeholder’s awareness and sentiment of Henry Schein’s ESG position and activities

ESG Materiality Assessment
Assessment to better understand the issues most relevant to the business and our stakeholders and to determine the issues that should be prioritized in our response and reporting
# ESG Stewardship Designed to Achieve Our Sustainability Priorities

<table>
<thead>
<tr>
<th>Committee</th>
<th>Functions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Nominating &amp; Governance Committee</strong></td>
<td>ESG oversight with Compensation Committee playing a role in ESG matters related to human capital management and executive compensation</td>
</tr>
<tr>
<td><strong>Sustainability Committee</strong></td>
<td>Global cross-functional senior and middle management that drives forward global ESG strategy and progress led by Chief Sustainability Officer</td>
</tr>
<tr>
<td><strong>Diversity &amp; Inclusion Council</strong></td>
<td>Global cross-functional group of senior leaders driving Company-wide D&amp;I strategy and helping prioritize efforts</td>
</tr>
<tr>
<td><strong>Environmental Impact Council</strong></td>
<td>Drive and operationalize environmental impact and results for Henry Schein to be the brand of choice for health care professionals globally</td>
</tr>
</tbody>
</table>
Progress on Our ESG Reporting

Issued Annual Sustainability and CSR Report per SASB and GRI reporting framework, along with first TCFD report in 3Q2022

Completed ESG Assurance Readiness and implementing enhanced reporting of non-financial data

Finalizing TCFD Scenario Analysis on our climate risks and opportunities in early 2023
Progress on Our Environmental Priorities

Carbon Neutrality by 2050
- Mitigating our impact on climate and addressing climate risks and opportunities for our business
- Building our global climate roadmap

All-Electric Goals
- Remaining committed to an all-electric operations lift truck fleet in our U.S. distribution centers by 2025
- Continuing progress on upgrading high efficiency charging equipment (62% in 2021 vs 51% in 2019)

Advancing the Circular Economy
- Striving circularity in our operations and continually reducing waste, recycling, and reusing materials
- Offering customers solutions to help them implement practical ways to become more sustainable

Enhancing Supply Chain Resilience
- Driving action and innovation in the supply chain together with partners and suppliers
- Launching a human rights compliance training course for 2023
Progress on Our Social Priorities — Public-Private Partnerships

Advancing Health Equity

Access to Care
Partnering for 20+ years with the American Dental Association (ADA) Foundation’s Give Kids A Smile program with 7 million children served, ~30,000 dentists and dental team volunteers each year

Emergency Preparedness and Response
Strengthening disaster preparedness and supporting relief efforts worldwide through nonprofit partnerships

Supporting Diversity in Health Care
Recognizing the importance of and supporting the diversity of health care leaders with ADA, National Dental Association, National Medical Association, and others

Promoting Health Integration

Advocacy
Advancing awareness through key think tanks and consortium engagements to influence policy

Infrastructure
Building integrated solutions to support interprofessional engagement

Stakeholder Engagement
Catalyzing collaboration with medical and dental professionals
Progress on Our Social Priorities — Team Schein Engagement

Nurturing a Connected & Engaged Community
- Continued focus on creating a collaborative community connected to our strong values-based culture
- Listening to the needs of our team through roundtables, The Pulse Global Culture Survey, and other focuses

Committed to Diversity & Inclusion
- 6 Employee Resource Groups
- Published EEO-1 Data
- D&I goal for Directors and VPs tied to compensation
- New goal to increase representation of all underrepresented groups by 2030

Driving a Culture of Wellness
- New Workplace Norms to reduce stress and burnout
- Suicide Prevention Programming and Community Walks
- Committed to continuing to drive a culture of wellness and belonging for every TSM

Enhancing Development & Providing Purpose
- Expanded learning and development courses
- Enhanced mentorship program
- Deeper focus on talent planning efforts
- Driving purpose by providing volunteer opportunities to support our communities
Financial Goals

Ronald South
SVP & CHIEF FINANCIAL OFFICER
Key Financial Takeaways

Track record of strong performance:

- 12% non-GAAP EPS\(^3\) CAGR over the last 5 years
- 14% non-GAAP EPS\(^3\) CAGR over 27 years as a public company

Successfully adapted to the pandemic by:

- Responding rapidly to initial office closures and reopenings
- Fulfilling additional demand for PPE and COVID test kits

2023 guidance\(^1, 2\):

- **Sales growth of 4-7\(^%\)\(^4\)**, excluding PPE and COVID test kits
- **High single-digit to low double-digit operating income growth adjusting for PPE and COVID test kits**
- **Non-GAAP EPS of $5.25 - $5.42 per share**

Long-term goal:

- **8-11% non-GAAP EPS\(^1\)** growth annually

---

1 Beginning with 2023, non-GAAP EPS guidance will exclude amortization expense of acquired intangible assets
2 Guidance also assumes end markets will remain consistent with current market conditions, and that there are no material adverse market changes associated with COVID
3 The Company is not providing a reconciliation of its 2023 non-GAAP guidance to the Company's projected 2023 diluted EPS, prepared on a GAAP basis. This is because the Company is unable to provide without unreasonable effort an estimate of integration and restructuring costs related to an ongoing initiative to drive operating efficiencies, including the corresponding tax effect that will be included in the Company's 2023 diluted EPS prepared on a GAAP basis. The inability to provide this reconciliation is due to the uncertainty and inherent difficulty of predicting the occurrence, magnitude, financial impact and timing of related costs.
4 Total reported and estimated sales – include acquisitions and changes in foreign exchange rates
### Growth Drivers in Our Businesses

<table>
<thead>
<tr>
<th><strong>Leveraging our distribution infrastructure</strong> and increasing efficiency to expand operating margin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Growing our Specialty and Technology/Value-added Services businesses</strong> at a faster rate than our Distribution businesses</td>
</tr>
<tr>
<td><strong>Focusing on high growth customer segments</strong> and increasing share of wallet with existing customers</td>
</tr>
<tr>
<td><strong>Providing a broad range of digital solutions and optimizing our e-Commerce marketing platform</strong></td>
</tr>
</tbody>
</table>
Operational Execution and Planning Has Delivered Sales Growth

Strong and Sustainable Sales Growth
Total Sales ($B): Total reported sales – includes acquisitions and changes in foreign exchange rates
Growth vs PY (%):

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales CAGR excl. PPE &amp; COVID: 5.9%</th>
<th>Sales CAGR: 6.6%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$9.6</td>
<td>$10.0</td>
</tr>
<tr>
<td>2020</td>
<td>-7.9% $8.8</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>20.7% $10.6</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>7.4% $11.4</td>
<td></td>
</tr>
<tr>
<td>2023E</td>
<td>5.3% $12.0</td>
<td></td>
</tr>
</tbody>
</table>

4-year Sales CAGR 2019 – 2023E: 6.6%
- Excluding PPE & COVID Test Kits: 5.9%

$2.4B estimated incremental sales since 2019 in non-PPE & COVID Test Kits

FY2023 Sales Guidance
- 1% to 3% total sales growth
- 300-400bps headwind from PPE & COVID Test Kits

Long-term sales growth goal of 6-8% annually

1 Total reported sales – includes acquisitions and changes in foreign exchange rates
2 2023 based on 2023 guidance mid-point
PPE and COVID Test Kit Sales

Significant reduction in PPE and COVID Test Kit Sales since 2021 (~$900M lower sales)¹

Sales ($M):

- 2019: $431 (PPE = $431, COVID Test Kits = $0)
- 2020: $1,323 (PPE = $930, COVID Test Kits = $393)
- 2021: $1,783 (PPE = $1,133, COVID Test Kits = $650)
- 2022: $1,245 (PPE = $748, COVID Test Kits = $497)
- 2023E: $890 (PPE = $580, COVID Test Kits = $310)

² Total estimated sales – includes acquisitions and changes in foreign exchange rates. 2023 based on 2023 guidance mid-point

PPE products and COVID Test Kits

- Helped sales recovery in 2020 and 2021
- Provided a significant headwind to sales growth in 2022 and 2023E

Sales expected to stabilize by 2024
Underlying Business Growth Largely Offsets Impact of PPE and COVID Test Kit Sales on EPS

Lower Sales of PPE and COVID Test Kits reduce non-GAAP EPS growth\(^1,2\)

Non-GAAP EPS ($):

\begin{align*}
\text{2022} & : \$5.38 \\
\text{Impact of PPE/COVID Test Kits} & : \$0.35 - \$0.40 \\
\text{Underlying Business Growth} & : \$0.24 - \$0.41^2 \\
\text{2023 Guidance} & : \$5.25 - \$5.42^2
\end{align*}

\(1\) Total estimated sales – includes acquisitions and changes in foreign exchange rates
\(2\) 2023 based on 2023 guidance mid-point
## Long-Term Financial Goals

<table>
<thead>
<tr>
<th>Long-Term Financial Goals</th>
<th>6 – 8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Sales growth</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP Operating Margin expansion</td>
<td>10+ bps</td>
</tr>
<tr>
<td>Non-GAAP diluted EPS growth¹</td>
<td>8 – 11%</td>
</tr>
</tbody>
</table>

Our total sales growth assumes the following market growth rates:

<table>
<thead>
<tr>
<th>Market Growth</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dental market growth²</td>
<td>2 – 4%</td>
</tr>
<tr>
<td>Dental Specialties market growth²</td>
<td>5 – 8%</td>
</tr>
<tr>
<td>Technology market growth²</td>
<td>8 – 12%</td>
</tr>
<tr>
<td>Medical market growth²</td>
<td>4 – 7%</td>
</tr>
</tbody>
</table>

¹ Assumes interest rates, tax rates, depreciation, and foreign exchange are consistent with 2023 guidance
² Based on management estimates
Converting Earnings into Cash

2019 – 2022 Operating Cash Flow versus GAAP Net Income¹

$Million:

FY19 | FY20 | FY21 | FY22
---|---|---|---
$654 | $599 | $710 | $602
$508 | $404 | $631 | $538

¹ 2019 Net Income adjusted by $187m profit on disposal of a business

$600 – 700M annual operating cash flow for investment in capital expenditure, share repurchases, and acquisitions

High conversion ratio of profits into cash
Balanced, Disciplined Capital Deployment

2019 – 2022 Capital Allocation

- Acquisitions: 35%
- Share Repurchases: 27%
- Debt Repayment: 21%
- Net Working Capital: 11%
- Capital Expenditures: 6%

Continued focus on share repurchase and acquisitions

ON AVERAGE (PER ANNUM):

- $300 – $400M share repurchases
- $300 – $400M acquisitions
- $100 – $150M capital expenditures
- $100M working capital

Current Debt/EBITDA\(^1\) ratio of 0.9 provides us flexibility to invest

\(^1\) 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.
High-Growth Profit Mix

BOLD+1 to drive accelerated growth in Technology & Value-Added Services businesses and Specialty products:

- Projected to grow operating income faster than distribution businesses
- Projected operating income contribution of ~40%

Non-GAAP Operating Income Contribution
(2019 vs. 2024E)

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.

2 Total estimated sales – includes acquisitions and changes in foreign exchange rates.
2023 non-GAAP projected operating income growth in the high single-digit to low double-digit range (excluding PPE & COVID Test Kits)

Long-term annual sales goal of 6-8% & non-GAAP diluted EPS goal of 8-11% growth

Operating Income contribution from high-growth, high-margin Technology and Value-Added Services & Specialty products expected to approach 40% of total in 2024
Q & A
Key Takeaways

Stanley Bergman
CHAIRMAN & CHIEF EXECUTIVE OFFICER
**Key Takeaways**

<table>
<thead>
<tr>
<th>Leading positions in <strong>attractive markets</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic plan to create operating efficiencies, gain share in <strong>faster growing businesses</strong>, and to deliver an <strong>exceptional customer experience</strong></td>
</tr>
<tr>
<td>Opportunities to leverage existing customer base and gain <strong>additional share of wallet</strong></td>
</tr>
<tr>
<td>Proven track record of transformation and <strong>accelerated growth</strong></td>
</tr>
<tr>
<td>Deep and <strong>experienced management team</strong> supported by a highly motivated <strong>Team Schein</strong></td>
</tr>
</tbody>
</table>

**Significant opportunity to generate shareholder value by executing our BOLD+1 strategic plan**
THANK YOU
Appendix

GAAP to Non-GAAP Reconciliations
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>Reconciling Items</th>
<th>GAAP</th>
<th>Non-GAAP Before Amortization</th>
<th>Amortization Expense</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$584</td>
<td>$12,647</td>
<td>12.1%</td>
<td>$584</td>
</tr>
<tr>
<td>Operating Income</td>
<td>(3)</td>
<td>$747</td>
<td></td>
<td>21</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>-0.43%</td>
<td>5.91%</td>
<td>634</td>
<td>bps</td>
</tr>
<tr>
<td>Net Income</td>
<td>(11)</td>
<td>$538</td>
<td></td>
<td>20</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>(0.21)</td>
<td>$3.91</td>
<td></td>
<td>0.37</td>
</tr>
</tbody>
</table>

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

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

**Earnings Highlights**

**Full Year Earnings Highlights**

From Continuing Operations

(in millions, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP Earnings per share</strong></td>
<td>$1.85</td>
<td>$2.80</td>
<td>$4.69</td>
<td>$2.81</td>
<td>$4.45</td>
<td>$3.91</td>
</tr>
<tr>
<td><strong>GAAP EPS Growth %</strong></td>
<td>58%</td>
<td>-12%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>GAAP EPS CAGR</strong></td>
<td>9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
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<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Restructuring costs</strong></td>
<td>-$0.26</td>
<td>$0.07</td>
<td>$0.17</td>
<td>$0.03</td>
<td>$0.74</td>
<td>$40</td>
</tr>
<tr>
<td><strong>Settlement and Litigation Costs</strong></td>
<td>$0.11</td>
<td>(1.25)</td>
<td>-</td>
<td>-</td>
<td>$0.08</td>
<td>-</td>
</tr>
<tr>
<td><strong>Gain (Loss) on Sale of Equity Investment</strong></td>
<td>$0.11</td>
<td>-</td>
<td>(1.25)</td>
<td>-</td>
<td>$0.08</td>
<td>-</td>
</tr>
<tr>
<td><strong>Transitional Tax on Repatriated Foreign Earnings</strong></td>
<td>0.88</td>
<td>(0.07)</td>
<td>-</td>
<td>-</td>
<td>140</td>
<td>(10)</td>
</tr>
<tr>
<td><strong>Deferred Tax Adjustment</strong></td>
<td>0.01</td>
<td></td>
<td></td>
<td></td>
<td>2</td>
<td></td>
</tr>
<tr>
<td><strong>Tax credit realted to Animal-Health spin-off</strong></td>
<td>-</td>
<td>(0.05)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>One-time tax on reorganisation related to HS One</strong></td>
<td>-</td>
<td>0.03</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td><strong>International Legal Entity Reorganization</strong></td>
<td>-</td>
<td>(0.07)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(11)</td>
</tr>
<tr>
<td><strong>One-Time Tax Charge Related to the Animal Health Spin-Off</strong></td>
<td>-</td>
<td>0.02</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td><strong>Impairment of Intangible Assets</strong></td>
<td>-</td>
<td>-</td>
<td>0.08</td>
<td>-</td>
<td>0.16</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Gain on Sale of Investments</strong></td>
<td>-</td>
<td>-</td>
<td>(0.01)</td>
<td>(0.05)</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
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<tr>
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<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Acquisition Intangible Amortization</strong></td>
<td>$0.23</td>
<td>0.44</td>
<td>0.60</td>
<td>0.48</td>
<td>0.54</td>
<td>0.57</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
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<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-GAAP Before Amortization Expense from Acquired Intangible Assets</strong></td>
<td>$2.88</td>
<td>3.16</td>
<td>3.51</td>
<td>3.04</td>
<td>4.51</td>
<td>4.61</td>
</tr>
<tr>
<td><strong>Non-GAAP EPS Growth %</strong></td>
<td>48%</td>
<td>6.7%</td>
<td>10.80%</td>
<td>48%</td>
<td>6.7%</td>
<td>10.80%</td>
</tr>
<tr>
<td><strong>Non-GAAP EPS CAGR</strong></td>
<td>48%</td>
<td>6.7%</td>
<td>10.80%</td>
<td>48%</td>
<td>6.7%</td>
<td>10.80%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-GAAP Before Amortization Expense from Acquired Intangible Assets</strong></td>
<td>$493</td>
<td>553</td>
<td>613</td>
<td>505</td>
<td>716</td>
<td>741</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>(in millions, except per share data)</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$8,883</td>
<td>$9,418</td>
<td>$9,986</td>
<td>$10,119</td>
<td>$12,401</td>
<td>$12,647</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$670</td>
<td>$601</td>
<td>$718</td>
<td>$535</td>
<td>$852</td>
<td>$747</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>7.54%</td>
<td>6.38%</td>
<td>7.19%</td>
<td>5.29%</td>
<td>6.87%</td>
<td>5.91%</td>
</tr>
</tbody>
</table>

- Operating Income Growth %: -1.2%
- Operating Margin %: 5.91%
- CAGR: 2.22%

### Non-GAAP Before Amortization Expense from Acquired Intangible Assets

<table>
<thead>
<tr>
<th>2017</th>
<th>2018</th>
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<tr>
<td>Operating Margin</td>
<td>7.60%</td>
<td>7.36%</td>
<td>7.34%</td>
<td>5.81%</td>
<td>7.06%</td>
</tr>
</tbody>
</table>

- Operating Income Growth %: 4%
- Operating Margin %: 7.21%
- CAGR: 6.20%

### 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 Debt to EBITDA

**Net Debt to EBITDA**

*(in millions, except ratio)*

<table>
<thead>
<tr>
<th></th>
<th>GAAP</th>
<th>Letters of Credit</th>
<th>Stock Based Compensation</th>
<th>Restructuring, Impairment and Transaction Costs</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt, net of cash</td>
<td>$1,032</td>
<td>$12</td>
<td>$</td>
<td>$169</td>
<td>$1,044</td>
</tr>
<tr>
<td>EBITDA, as calculated</td>
<td>$964</td>
<td>$</td>
<td>$54</td>
<td>$</td>
<td>$1,187</td>
</tr>
<tr>
<td>Net Debt to EBITDA</td>
<td>1.07</td>
<td></td>
<td></td>
<td></td>
<td>0.88</td>
</tr>
</tbody>
</table>

Note: Amounts may not sum due to rounding.