

Henry Schein, Inc.
Fourth 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		Net Gain on Sale of Investments		Non-GAAP		
	1995	2020	CAGR	1995	2020	1995	2020	1995	2020	1995	2020	CAGR
Net Sales	\$ 583.6	\$ 10,119.1	12.09%	\$ -	\$ -	\$ -	\$ -			\$ 583.6	\$ 10,119.1	12.1%
Operating Income	\$ (2.5)	\$ 535.3	n/a (1)	\$ 20.8	\$ -		\$ 32.1			\$ 18.3	\$ 567.4	14.7%
Operating Margin	-0.43%	5.29%	572 bp							3.13%	5.61%	10 bps*
Net Income	\$ (11.0)	\$ 402.8	n/a (1)	\$ 19.6	\$ -		\$ 24.1	\$ (1.6)		\$ 8.6	\$ 425.3	16.9%
Diluted EPS	\$ (0.21)	\$ 2.81	n/a (1)	\$ 0.37	\$ -		\$ 0.17	\$ (0.01)		\$ 0.16	\$ 2.97	12.4%

* 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.

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

Reconciling Items

	GAAP Basis			Restructuring Costs		Net Gain on Sale of Equity Investments		Tax Credit Related to Animal Health Spin-off		Total Reconciling Items		Non-GAAP		
	2019	2020	Growth	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	Growth
Net Sales	\$ 9,985.8	\$ 10,119.1	1.3%							\$ -	\$ -	\$ 9,985.8	\$ 10,119.1	1.3%
Operating Income	\$ 718.3	\$ 535.3	-25.5%	\$ 14.7	\$ 32.1					\$ 14.7	\$ 32.1	\$ 733.0	\$ 567.4	-22.6%
Operating Margin	7.19%	5.29%	(190) bp									7.34%	5.61%	(173) bp
Net Income	\$ 700.7	\$ 402.8	-42.5%	\$ 11.0	\$ 24.1	\$ (186.8)	\$ (1.6)	\$ (1.3)	\$ -	\$ (177.1)	\$ 22.5	\$ 523.6	\$ 425.3	-18.8%
Diluted EPS	\$ 4.69	\$ 2.81	-40.1%	\$ 0.07	\$ 0.17	\$ (1.25)	\$ (0.01)	\$ (0.01)	\$ -	\$ (1.19)	\$ 0.16	\$ 3.51	\$ 2.97	-15.4%

Henry Schein, Inc.
Fourth Quarter 2020 Analyst Presentation
Q4 2020 - Financial Highlights
From Continuing Operations
(in millions, except per share data)

	GAAP Basis			Reconciling Items				Non-GAAP		
	Q4 2019	Q4 2020	Growth	2019 Restructuring Credits and 2020 Restructuring Costs		Net Gain on Sale of Equity Investments		Q4 2019	Q4 2020	Growth
				2019	2020	2019	2020			
Net Sales	\$ 2,668.9	\$ 3,165.7	18.6%					\$ 2,668.9	\$ 3,165.7	18.6%
Operating Income	\$ 196.3	\$ 181.2	-7.7%	\$ (1.1)	\$ 4.4			\$ 195.3	\$ 185.6	-5.0%
Operating Margin	7.36%	5.72%	(164) bp					7.32%	5.86%	(146) bp
Net Income	\$ 330.6	\$ 141.9	-57.1%	\$ (0.8)	\$ 3.3	\$ (186.8)	\$ (1.6)	\$ 143.0	\$ 143.6	0.4%
Diluted EPS	\$ 2.25	\$ 0.99	-56.0%	\$ (0.01)	\$ 0.02	\$ (1.27)	\$ (0.01)	\$ 0.97	\$ 1.00	3.1%

Henry Schein, Inc.
 Fourth Quarter 2020 Analyst Presentation
 Q4 2020 - Financial Highlights
 From Continuing Operations
 (in millions, except per share data)

	GAAP Basis			Reconciling Items 2019 Restructuring Credits and 2020		Non-GAAP		
	Q4 2019	Q4 2020	Growth	Q4 2019	Q4 2020	Q4 2019	Q4 2020	Growth
Net Sales	\$ 2,668.9	\$ 3,165.7	18.6%	\$ -	\$ -	\$ 2,668.9	\$ 3,165.7	18.6%
Operating Income	\$ 196.3	\$ 181.2	-7.7%	(1.1)	4.4	\$ 195.3	\$ 185.6	-5.0%
Operating Margin	7.36%	5.72%	(163) bp			7.32%	5.86%	(146) bp

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

	GAAP			Reconciling Items				Non-GAAP		
	2018	2019	2020	2018	2019	2020		2018	2019	2020
Net Sales	\$ 9,417.6	\$ 9,985.8	\$ 10,119.1				Net Sales	\$ 9,417.6	\$ 9,985.8	\$ 10,119.1
Operating Income	\$ 600.6	\$ 718.3	\$ 535.3	\$ 92.9	\$ 14.7	\$ 32.1	Operating Income	\$ 693.5	\$ 733.0	\$ 567.4
Operating Margin	6.38%	7.19%	5.29%				Operating Margin	7.36%	7.34%	5.61%
Operating Income Growth %			-25%				Operating Income Growth %			-23%
Operating Margin %			5.29%				Operating Margin %			5.61%
CAGR			-5.59%				CAGR			-9.55%

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

	GAAP EPS		
	2018	2019	2020
GAAP Earnings per share	\$ 2.80	\$ 4.69	\$ 2.81
GAAP EPS Growth %		68%	-40%
GAAP EPS CAGR			0%

	GAAP Net Income		
	2018	2019	2020
GAAP Net Income	\$ 430.7	\$ 700.7	\$ 402.8

	2018	2019	2020
Restructuring costs	\$ 0.27	\$ 0.07	\$ 0.17
Litigation Settlement	\$ 0.19		
Loss on Sale of Equity Investment			
Transitional Tax on Repatriated Foreign Earnings	\$ (0.07)		
Deferred Taxes Associated with U.S. Tax Reform Legislation			
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)	\$ (0.01)

	2018	2019	2020
Restructuring costs	\$ 40.8	\$ 11.0	\$ 24.1
Litigation Settlement	\$ 28.9		
Loss on Sale of Equity Investment			
Transitional Tax on Repatriated Foreign Earnings	\$ (10.0)		
Deferred Taxes Associated with U.S. Tax Reform Legislation			
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)	\$ (1.6)

	Non-GAAP EPS		
	2018	2019	2020
Non-GAAP EPS	\$ 3.17	\$ 3.51	\$ 2.97
Non-GAAP EPS Growth %		11%	-15%
Non-GAAP EPS CAGR			-3%

	Non-GAAP Net Income		
	2018	2019	2020
Non-GAAP Net Income	\$ 486.8	\$ 523.6	\$ 425.3

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

	Q4 2020		
	Pretax income	Tax Expense	Tax Rate
Income Tax Rate - GAAP	\$ 169.9	\$ (29.4)	17.31%
Add back Non-GAAP Adjustments			
Restructuring costs	4.4	(1.1)	
Income Tax Rate - Non-GAAP	<u>\$ 174.3</u>	<u>\$ (30.5)</u>	17.50%

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

Twelve Months Ending December 2020

Reconciling Items

Impairment
 Charges and Deal

	GAAP	Letters of Credit	Cash Adjustment	Costs	Restructuring Costs	Non-GAAP
Net Debt	\$ 277.8	\$ 13.1	\$ 171.2		\$ -	\$ 462.1
EBITDA, as calculated	<u>741.5</u>			\$ 30.3	32.1	<u>803.9</u>
Net Debt to EBITDA	<u>0.37</u>					<u>0.57</u>