

Henry Schein, Inc.
Third Quarter 2021 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	12.1%	\$ -	\$ -	\$ -	\$ -			\$ 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.
Third Quarter 2021 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.
Third Quarter 2021 Analyst Presentation
Q3 2021 - Financial Highlights
From Continuing Operations
(in millions, except per share data)

	GAAP Basis			Reconciling Items				Non-GAAP		
	Q3 2020	Q3 2021	Growth	Restructuring Costs (Credits)		Gain on Sale of Equity Investment		Q3 2020	Q3 2021	Growth
				2020	2021	2020	2021			
Net Sales	\$ 2,840.1	\$ 3,178.3	11.9%					\$ 2,840.1	\$ 3,178.3	11.9%
Operating Income	\$ 187.7	\$ 210.8	12.3%	\$ 7.0	\$ (0.2)	\$ -		\$ 194.7	\$ 210.6	8.2%
Operating Margin	6.61%	6.63%	2 bp					6.85%	6.63%	(22) bp
Net Income	\$ 141.7	\$ 162.3	14.5%	\$ 5.2	\$ (0.1)	\$ (7.3)		\$ 147.0	\$ 154.8	5.4%
Diluted EPS	\$ 0.99	\$ 1.15	16.2%	\$ 0.04	\$ -	\$ (0.05)		\$ 1.03	\$ 1.10	6.8%

Henry Schein, Inc.
 Third Quarter 2021 Analyst Presentation
 Q3 2021 - Financial Highlights
 From Continuing Operations
 (in millions, except per share data)

	GAAP Basis			Reconciling Items		Non-GAAP		
	Q3 2020	Q3 2021	Growth	Restructuring Costs (Credits)		Q3 2020	Q3 2021	Growth
				Q3 2020	Q3 2021			
Net Sales	\$ 2,840.1	\$ 3,178.3	11.9%	\$ -	\$ -	\$ 2,840.1	\$ 3,178.3	11.9%
Operating Income	\$ 187.7	\$ 210.8	n/a	7.0	(0.2)	\$ 194.7	\$ 210.6	n/a
Operating Margin	6.61%	6.63%	2 bp			6.85%	6.63%	(22) bp

Henry Schein, Inc.
Third Quarter 2021 Analyst Presentation
Operating Income and Margin Highlights
From Continuing Operations
(in millions, except per share data)

	GAAP				Reconciling Items					Non-GAAP			
	2018	2019	2020	Q3 2021	2018	2019	2020	Q3 2021		2018	2019	2020	Q3 2021
Net Sales	\$ 9,417.6	\$ 9,985.8	\$ 10,119.1	\$ 3,178.3						\$ 9,417.6	\$ 9,985.8	\$ 10,119.1	\$ 3,178.3
Operating Income	\$ 600.6	\$ 718.3	\$ 535.3	\$ 210.8	\$ 92.9	\$ 14.7	\$ 32.1	\$ (0.2)		\$ 693.5	\$ 733.0	\$ 567.4	\$ 210.6
Operating Margin	6.38%	7.19%	5.29%	6.63%						7.36%	7.34%	5.61%	6.63%
Operating Income Growth %			-25%									-23%	
Operating Margin %			5.29%									5.61%	
CAGR			-5.59%									-9.55%	

Henry Schein, Inc.
Third Quarter 2021 Analyst Presentation
Earnings Highlights
From Continuing Operations
(in millions, except per share data)

	GAAP EPS			
	2018	2019	2020	Q3 2021
GAAP Earnings per share	\$ 2.80	\$ 4.69	\$ 2.81	\$ 1.15
GAAP EPS Growth %		68%	-40%	
GAAP EPS CAGR			0%	

	2018	2019	2020	Q3 2021
Restructuring costs (credits)	\$ 0.27	\$ 0.07	\$ 0.17	-
Litigation Settlements	\$ 0.19			
Transitional Tax on Repatriated Foreign Earnings	\$ (0.07)			
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)	\$ (0.05)

	Non-GAAP EPS			
	2018	2019	2020	Q3 2021
Non-GAAP EPS	\$ 3.17	\$ 3.51	\$ 2.97	\$ 1.10
Non-GAAP EPS Growth %		11%	-15%	
Non-GAAP EPS CAGR			-3%	

	GAAP Net Income			
	2018	2019	2020	Q3 2021
GAAP Net Income	\$ 430.7	\$ 700.7	\$ 402.8	\$ 162.3

	2018	2019	2020	Q3 2021
Restructuring costs (credits)	\$ 40.8	\$ 11.0	\$ 24.1	\$ (0.1)
Litigation Settlements	\$ 28.9			
Transitional Tax on Repatriated Foreign Earnings	\$ (10.0)			
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)	\$ (1.6)	\$ (7.3)

	Non-GAAP Net Income			
	2018	2019	2020	Q3 2021
Non-GAAP Net Income	\$ 486.8	\$ 523.6	\$ 425.3	\$ 154.8

Earnings per share numbers may not sum due to rounding.

Henry Schein, Inc.
Third Quarter 2021 Analyst Presentation
Income Tax Rate Reconciliation
From Continuing Operations
(in millions, except tax rate)

	Q3 2021		
	Pretax income	Tax Expense	Tax Rate
Income Tax Rate - GAAP	<u>\$ 206.1</u>	<u>\$ (49.3)</u>	23.91%
Add back Non-GAAP Adjustments			
Restructuring (credits)	(0.2)	0.0	
Income Tax Rate - Non-GAAP	<u>\$ 205.9</u>	<u>\$ (49.2)</u>	23.91%

Henry Schein, Inc.
 Third Quarter 2021 Analyst Presentation
 Net Debt to EBITDA
 From Continuing Operations
 (in millions, except ratio)

Last Twelve Months Ending September 2021
 Reconciling Items

	GAAP	Letters of Credit	Cash Adjustment	Impairment Charge on Intangible Assets and Deal Costs	Restructuring and Litigation Settlement Costs	Non-GAAP
Net Debt	\$ 655.4	\$ 12.5	\$ -	\$	\$ -	\$ 668.0
EBITDA, as calculated	<u>1,100.5</u>			\$ 41.6	17.6	<u>1,159.8</u>
Net Debt to EBITDA	<u>0.60</u>					<u>0.58</u>