



JP Morgan Healthcare Conference

January 13, 2026

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 total sales growth, EPS and Adjusted EBITDA 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.

Risk factors and uncertainties that could cause actual results to differ materially from current and historical results include, but are not limited to: our dependence on third parties for the manufacture and supply of our products and where we manufacture products, our dependence on third parties for raw materials or purchased components; risks relating to the achievement of our strategic growth objectives, including anticipated results of restructuring and value-optimization initiatives; risks related to the Strategic Partnership Agreement with KKR Hawaii Aggregator L.P. entered into in January 2025; transitions in senior company leadership; our ability to develop or acquire and maintain and protect new products (particularly technology and specialty products) and services and utilize new technologies that achieve market acceptance with acceptable margins; transitional challenges associated with acquisitions and joint ventures, including the failure to achieve anticipated synergies/benefits, as well as significant demands on our operations, information systems, legal, regulatory, compliance, financial and human resources functions in connection with acquisitions, dispositions and joint ventures; certain provisions in our governing documents that may discourage third-party acquisitions of us; adverse changes in supplier rebates or other purchasing incentives; risks related to the sale of corporate brand products; risks related to activist investors; security risks associated with our information systems and technology products and services, such as cyberattacks or other privacy or data security breaches (including the October 2023 incident); effects of a highly competitive (including, without limitation, competition from third-party online commerce sites) and consolidating market; political, economic, and regulatory influences on the health care industry; risks from expansion of customer purchasing power and multi-tiered costing structures; increases in shipping costs for our products or other service issues with our third-party shippers, and increases in fuel and energy costs; changes in laws and policies governing manufacturing, development and investment in territories and countries where we do business; general global and domestic macro-economic and political conditions, including inflation, deflation, recession, unemployment (and corresponding increase in under-insured populations), consumer confidence, sovereign debt levels, fluctuations in energy pricing and the value of the U.S. dollar as compared to foreign currencies and changes to other economic indicators; failure to comply with existing and future regulatory requirements, including relating to health care; risks associated with the EU Medical Device Regulation; failure to comply with laws and regulations relating to health care fraud or other laws and regulations; failure to comply with laws and regulations relating to the collection, storage and processing of sensitive personal information or standards in electronic health records or transmissions; changes in tax legislation, changes in tax rates and availability of certain tax deductions; risks related to product liability, intellectual property and other claims; risks associated with customs policies or legislative import restrictions; risks associated with disease outbreaks, epidemics, pandemics (such as the COVID-19 pandemic), or similar wide-spread public health concerns and other natural or man-made disasters; risks associated with our global operations; the threat or outbreak of war (including, without limitation, geopolitical wars), terrorism or public unrest (including, without limitation, the war in Ukraine, the Israel-Gaza war and other unrest and threats in the Middle East and the possibility of a wider European or global conflict); changes to laws and policies governing foreign trade, tariffs and sanctions or greater restrictions on imports and exports, including changes to international trade agreements and the current imposition of (and the potential for additional) tariffs by the U.S. on numerous countries and retaliatory tariffs; supply chain disruption; litigation risks; new or unanticipated litigation developments and the status of litigation matters; our dependence on our senior management, (including, without limitation, succession planning for our Chief Executive Officer), employee hiring and retention, increases in labor costs or health care costs, 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 in this 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 schedule attached to the press release, 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, enable comparison of financial results between periods where certain items may vary independent of business performance and allow for greater transparency with respect to key metrics used by management in operating our business. The impact of certain items that are excluded include integration and restructuring costs, and amortization of acquisition-related assets, because the amount and timing of such charges are significantly impacted by the timing, size, number and nature of the acquisitions we consummate and occur on an unpredictable basis. 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.

Fred Lowery



Currently, Executive Vice President and President, Laboratory Products and BioProduction at Thermo Fisher Scientific.

Relevant experience to Henry Schein:

- Over 20 years of healthcare expertise
- Strong track record of scaling complex businesses
- Grown distribution, and owned product businesses
- Leadership philosophy that reflects the values of the Company
- Drives significant growth and sustained value creation

Positioned well to guide the Company's next phase of growth and **continued execution of our BOLD+1 strategic plan.**

“This is an organization with immense potential to impact clinicians and patients, given its remarkable reputation for innovation, customer service, and partnership. I look forward to working with Team Schein to build on the strong foundation established by Stan while accelerating value creation.”

Henry Schein Overview

#1 global provider of dental merchandise, specialty products, traditional and digital equipment, parts and services and a leading provider of medical products, equipment and services to the alternate care and home care markets with **\$3B+** in corporate and owned brands portfolio and related services (incl. technology)

\$12.7B
FY2024 GLOBAL NET SALES



SERVING MORE THAN
1 MILLION
CUSTOMERS



MORE THAN
25,000
TEAM SCHEIN MEMBERS



Henry Schein benefits from:

- market leadership
- broad customer base
- large-customer relationships
- diversified business portfolio
- integrated solutions

94 YEARS IN
BUSINESS



OPERATIONS IN
34 COUNTRIES



COMPONENT OF S&P 500®
INDEX
9 YEARS



2025 Highlights



Market Conditions

Stable Dental market conditions

Medical market is experiencing steady patient traffic growth

Gaining market share across most businesses



Business Highlights

Sales growth accelerated in each of our reportable segments

Growth in **Specialty Products and Technology** driven by **new products and solutions**

Growth in **Distribution** driven by **market share gains**



Value Creation Initiatives

Goal to deliver **over \$200 million of improvements to operating income** over the next few years in two key areas of focus:

- Reducing global SG&A expenses
- Enhancing gross profit margins, including accelerating sales of corporate brand products



Capital Strength

Strong cash flow has allowed us to continue to strategically invest in our business

Recent capital deployment focused on **accelerating the repurchase** of the company's shares



BOLD+1 Strategic Plan

Remain on track to achieve our **goal of over 50% of non-GAAP operating income coming from high-growth, high-margin businesses by the end of 2027**, plus more than **an additional 10% coming from our corporate brands**

Long Term Growth Strategy

Clear strategic framework to deliver sustainable value creation

Global Distribution and Value-Added Services

- Increasing penetration with existing customers
- Grow further corporate brand products
- Continued focus on DSOs and IDNs
- Digitalization of prosthetic solutions
- Further grow our Homecare Solutions business
- Geographic expansion



Global Specialty Products

- Drive new development in owned brand products
- Maximize distribution sales channel opportunities
- Additional emphasis on dedicated, focused specialty sales teams
- Geographic expansion of distribution of owned brands
- Additional product acquisitions
- Leverage existing infrastructure



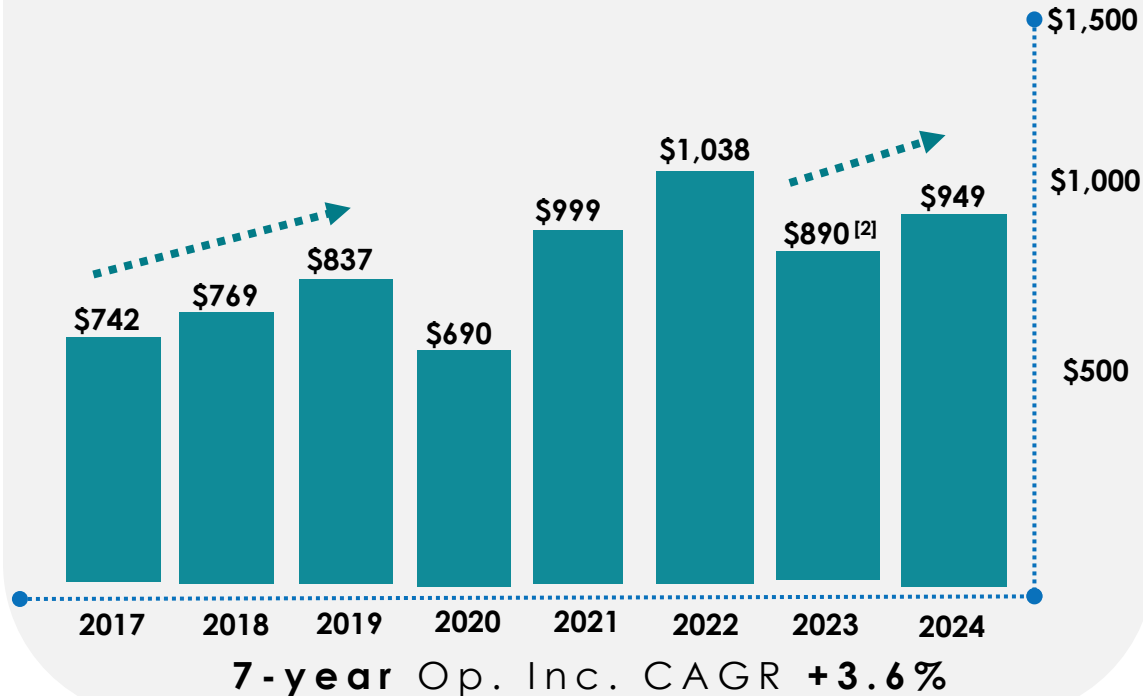
Global Technology

- Continue to generate synergies with broader distribution business
- Leverage R&D, marketing, and technology across business solutions
- Further development of new solutions
- With ~100,000 technology customers worldwide, opportunity to grow revenue per customer

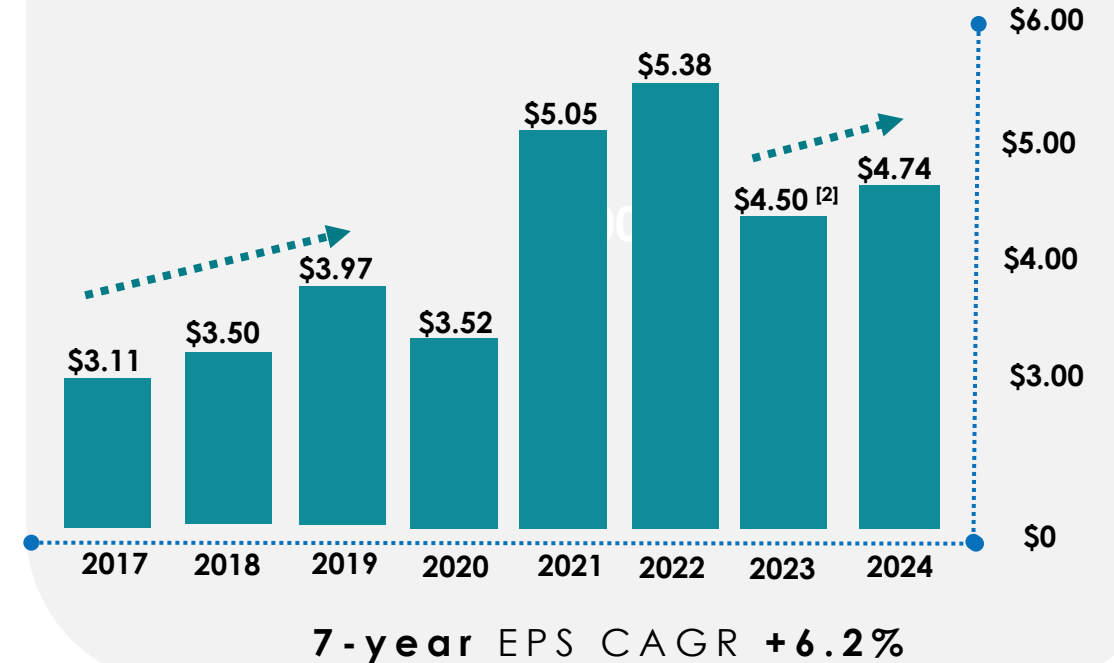


Henry Schein Financial Overview

NON-GAAP OPERATING INCOME¹
(\$ IN MILLIONS)



NON-GAAP EARNINGS PER DILUTED SHARE¹
(\$)



Recent volatility of Operating Income and EPS as a result of sales from PPE/COVID-19 test kits, the 2023 cyber incident and macro-economic conditions
2023 financial results in line with our track record of HSD/LDD EPS growth until the cyber incident in Q3

¹ From Continuing Operations. Historical comparative Company information was restated in early 2025 and goes back to 2017 and does not include the Animal Health business. Excluding 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. Adjusted for amortization expense on acquired intangible assets.

² Includes an estimated \$120M to \$130M operating income; and \$0.70 - \$0.75 EPS impact in 2023 from cybersecurity incident.

Investment Merits

- Clear strategic plan for **growth**
- Proven track record of **earnings growth**
- Leading positions in **attractive markets**
- **Scaled platform of highly complementary** products, services and technologies
- Opportunities to gain **additional share of customer wallet**
- Deep and **experienced management team**



BOLD+1 Strategic Plan

Accelerating growth and realizing long-term sustainable mid to long-term high single-digit / low double-digit earnings growth, including through strategic acquisitions