Q4 2024
Earnings Conference Call

Financial Results & Outlook

February 25, 2025

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; risks related to the recently signed Strategic Partnership Agreement; our ability to develop or acquire and maintain and protect new products (particularly technology products) and services and utilize new technologies that achieve market acceptance with acceptable margins; transitional challenges associated with acquisitions, dispositions 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; changes in 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, ongoing wars, fluctuations in energy pricing and the value of the U.S. dollar as compared to foreign currencies, and changes to other economic indicators, international trade agreements; the threat or outbreak of war, 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; supply chain disruption; geopolitical wars; 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; litigation risks; new or unanticipated litigation developments and the status of litigation matters; our dependence on our senior management, 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 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 schedule attached to the presentation, 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.

Key Takeaways

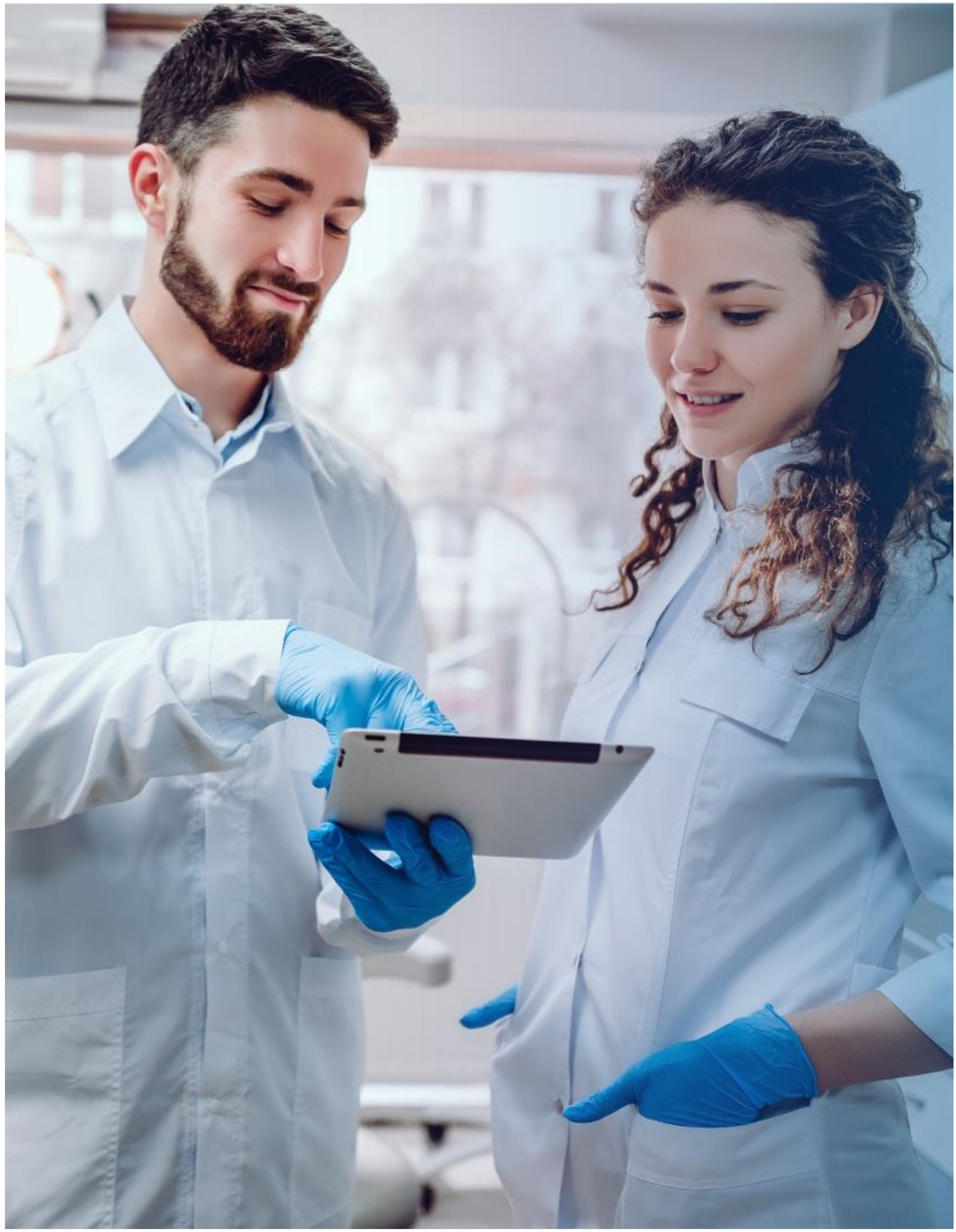
Fourth-quarter financial results and full-year 2025 guidance are consistent with the preliminary financial results and guidance provided on January 29th .

2025 guidance of 2% to 4% revenue growth and non-GAAP EPS of \$4.80 to \$4.94. 2025 is expected to be the base year from which to grow and achieve the long-term goal of high-single digit to low-double digit earnings growth.

Achieved 41% of total operating income from high-growth, high-margin businesses in 2024.

Announced a change to reportable segments to align with management reporting and provide more meaningful information for investors on the business.

Confidence in the underlying fundamentals of the business and look forward to advancing the opportunities contained in our updated 2025 to 2027 BOLD+1 Strategic Plan.



Q4 Financial Highlights*

Non-GAAP Diluted EPS**

$1.19

Compares with $0.66 in Q4 2023

Total Global Sales Growth

+5.8%

+5.5% local currency internal sales growth (LCI) (+6.6% LCI growth excluding sales of PPE and COVID test kits)

Operating Cash Flow

$204M

2024 operating cash flow of $848 million, up $348 million compared with 2023

Global Distribution and Value-Added Services Group Sales Growth

+5.9%

We continued to see relatively stable patient traffic

Global Specialty Products Group Sales Growth

+7.2%

Solid growth in dental implants, biomaterial products, and endodontics. Orthopedics also performed well

Global Technology Group Sales Growth

+2.4%

Sales continued to perform well in cloud-based PMS and RCM software partially offset by a shift to SaaS creating a short-term headwind.

* Growth rates reflects year-over-year change compared to Q4 2023.

** Refer to slide 21 for our GAAP & Non-GAAP Reconciliation.

Q4 2024
Consolidated Results*

(in millions of USD except EPS)	Q4 2024 (GAAP)	Q4 2023 (GAAP)	y/y Δ	Q4 2024 (Non-GAAP)	Q4 2023 (Non-GAAP)	y/y Δ
Total Sales	$3,191	$3,017	5.8%	$3,191	$3,017	5.8%
Operating Income	$155	$39	300.8%	$238	$146	62.6%
Operating Margin	4.86%	1.28%	358 bps	7.46%	4.86%	260 bps
Diluted EPS	$0.74	$0.13	469.2%	$1.19	$0.66	80.3%
Adjusted EBITDA	n/a	n/a	n/a	$270	$172	56.9%

Sales:
Sales growth of 5.8% reflects 5.5% LCI sales growth, 0.7% sales growth from acquisitions and a 0.4% sales decrease resulting from foreign currency exchange (+6.6% LCI growth excluding sales of PPE and COVID test kits)

Operating Margin:
Continued year-over-year gross margin expansion in the fourth quarter benefited from lower operating expenses year-over-year, as starting to realize cost savings from restructuring initiatives.

*Refer to slide 21 for our GAAP & Non-GAAP Reconciliation.

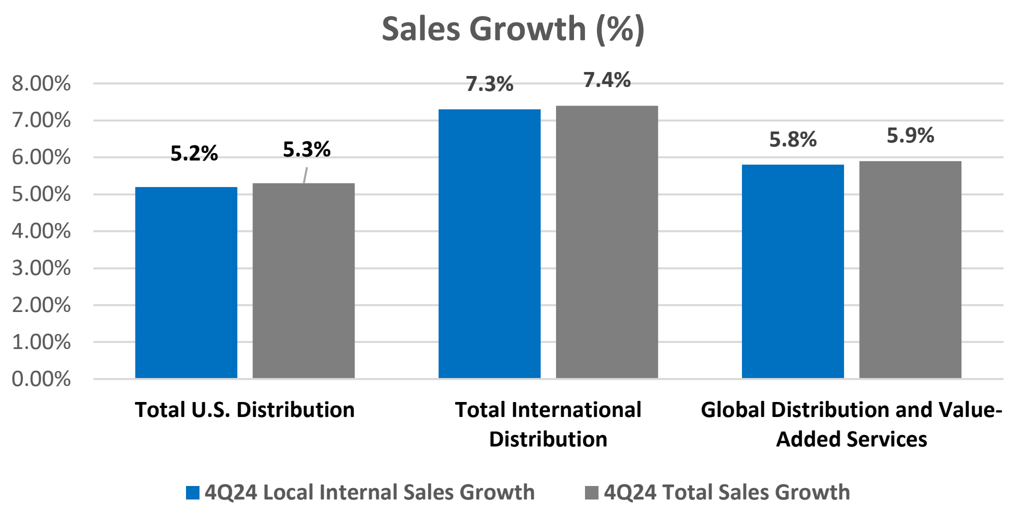
Q4 2024 Henry Schein Sales Performance

Products	Sales ($'million)	Total Sales Growth %	LCI Growth %	LCI Growth % Excl. PPE & COVID Test Kits	Commentary
Global Dental Merchandise	$1,145	**6.2%**	**6.4%**	**7.3%**	• US merchandise LCI sales growth of 4.8% (6.5% excluding sales of PPE products) • Int'l Dental merchandise LCI sales growth of 7.9%, grew strongly, with good growth in Canada, Europe and Brazil, offset by softer growth in Australia, New Zealand, and Asia
Global Dental Equipment	$477	**8.1%**	**8.1%**	**8.1%**	• US equipment sales LCI growth of 10.0% was driven by both traditional and digital equipment, with digital equipment unit growth offsetting some pricing declines. • Int'l equipment sales LCI growth of 6.0% was solid, with stronger growth in traditional equipment compared with digital equipment impacted by pricing, similarly to the U.S.
Global Value-Added Services	$58	**8.1%**	**-0.7%**	**-0.7%**	• Strong sales growth in e-Assist and financial services, offset by lower sales at LPS as a result of the timing of closing some practice transition service sales
Global Medical	$1,022	**4.5%**	**4.5%**	**7.3%**	• Results reflect a late start to the flu season and lower sales of vaccines, PPE products and COVID test kits. • The Home Solutions business had another strong quarter, growing 8% year-over-year
Global Distribution & Value-Added Services Group	$2,702	**5.9%**	**5.8%**	**7.3%**	
Global Specialty Products Group	$368	**7.2%**	**5.0%**	**4.7%**	• Solid growth in dental implants, biomaterial products and endodontics. • Orthopedics also performed well, offset by a decrease in orthodontics
Global Technology Group	$160	**2.4%**	**2.1%**	**2.1%**	• Continued sales growth in cloud-based practice management software and revenue cycle management, partially offset by a shift to a SaaS model creating a short-term headwind to revenue growth.
TOTAL NET SALES*	$3,191	**5.8%**	**5.5%**	**6.6%**	

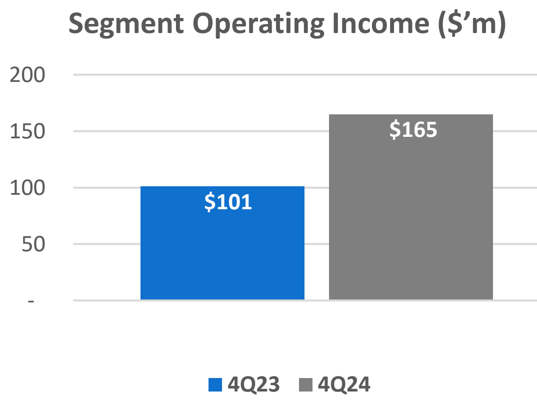
* Segment Gross Sales less eliminations

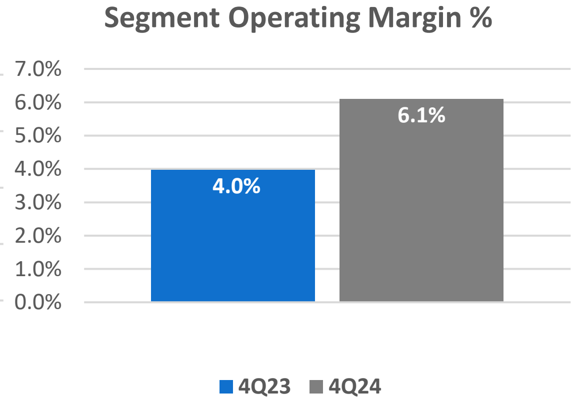
Q4 2024 Global Distribution & Value-Added Services Group

Reflects Continued Improving Sales



Sales:
5.9% sales growth reflects 5.8% internal sales growth. Internal sales growth was 7.3% excluding sales of PPE and COVID test kits. We continued to see relatively stable patient traffic.

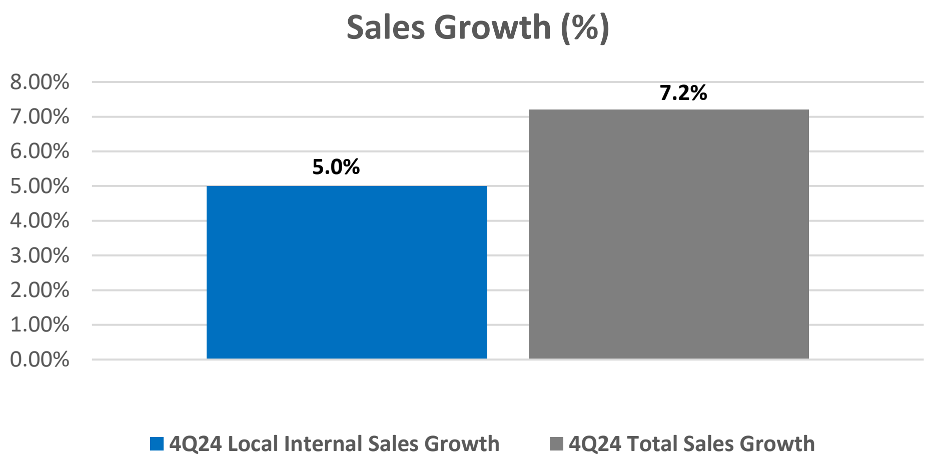




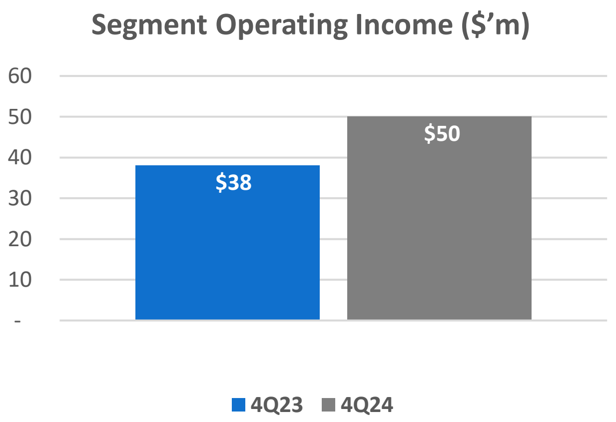
Segment Operating Margin:
Continued to experience year-over-year gross margin expansion in the fourth quarter. Benefited from lower operating expenses year-over-year, as starting to realize cost savings from restructuring initiatives.

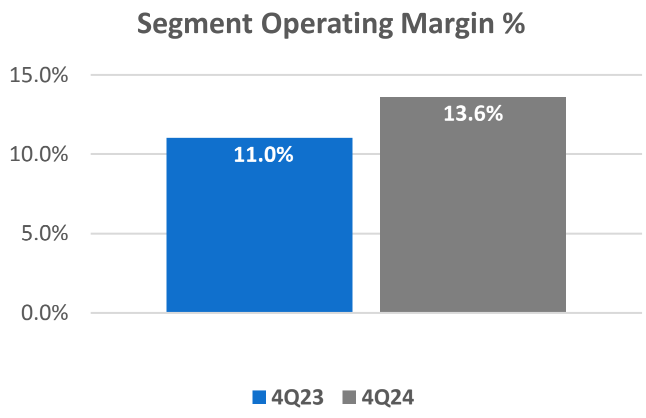
Q4 2024 Global Specialty Products Group

Driven By Good Growth in Implants, Biomaterials and Endodontics



Sales:
7.2% sales growth reflects 5.0% internal sales growth, driven by strong growth in our global dental implants and biomaterials, as well as endodontic products, offset by a decrease in orthodontics sales.

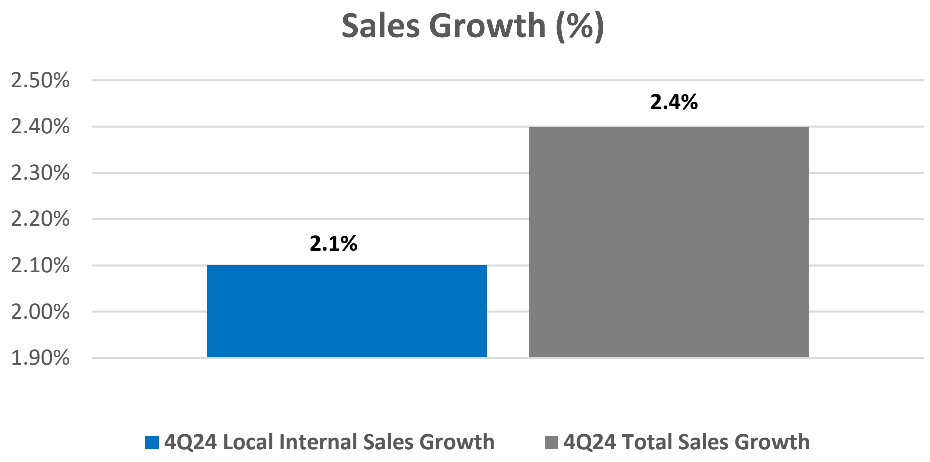




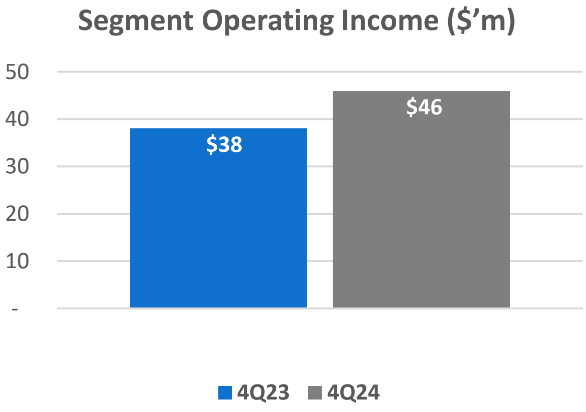
Segment Operating Margin:
Grew to 13.6%. This segment includes the Orthodontic business which is being reorganized for future profitable growth, and also includes certain expenses related to managing owned-brands that support sales in the distribution businesses, which provide a headwind to the segment’s operating margin.

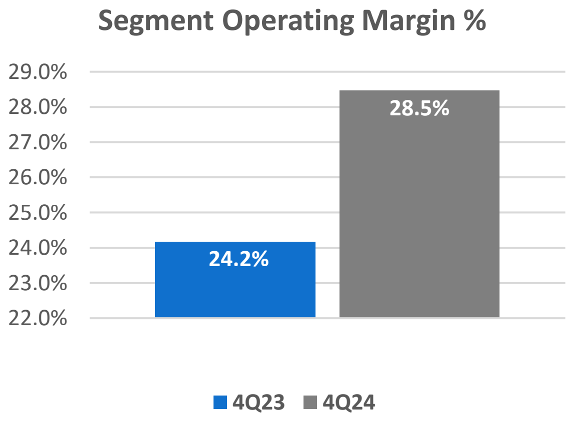
Q4 2024 Global Technology Group

PMS and RCM Sales Continue to Grow Well



Sales:
2.4% sales growth reflects 2.1% internal sales growth, driven by Revenue Cycle Management and Practice Management Software, with double-digit growth in Ascend and internationally led by our Dentally cloud-based practice management solution, partially offset by a shift to a SaaS model creating a short-term headwind to revenue growth.





Segment Operating Margin:
Grew to 28.5%. Operating margin expansion driven by cost efficiencies in the business, including the merging of brands.

Successfully Advanced our 2022 to 2024 BOLD+1 Strategic Priorities

The successful implementation of our BOLD+1 Strategic Plan is driving growth and efficiency

Build

Outstanding high-growth high-margin businesses:

- **#1 global dental software services with accelerating sales of cloud and digital solutions** - accelerated new product development
- **#2 global endodontic products with accelerating sales** - opportunity to further integrate businesses and create efficiencies
- **#3 global implant and biomaterial products (ex. China), gaining market share**
- Entered the **orthopedic** market through acquisition of **TriMed,** synergistic with medical distribution business

Operationalize

- **Focus on customer segmentation, satisfaction** and **efficiency**
- **Retain and grow customer base following cyber incident**
- **Restructuring initiatives are creating significant efficiencies** throughout the distribution business and manufacturing businesses
- **Built a top 5 home health distribution company** with annualized sales of approximately $400M and high operating margin.

Leverage

- **Implemented "blended distribution" go-to-market strategies** for Henry Schein corporate brand products and services offering value opportunities to accelerate sales
- **Implemented sales channel through distribution business for HS Products (eg Edge Endo)** and leverage Henry Schein's customer base

Digital

- **Established Digital Revenue team**
- **Global eCommerce platform (GEP)** successfully launched in the UK and Ireland
- **Henry Schein LinkIT** clinical workflow software offering (3-Click Dentistry) poised for growth
- **AI has become a driver** for revenue and efficiency, through AI clinical-based digital solutions, like **Detect AI** powered by Videa Health and **Eligibility Pro,** a module which calculates patient insurance eligibility

Value Creation Through Focused M&A

Acquisition	Annual Revenue	Strategic Rationale	Expected Outcome	Expands complementary high-growth software, specialty and services businesses	Invests for growth in core distribution business
TriMed	$52M	• Strengthens relationship with existing Integrated Delivery Networks and Ambulatory Surgical Center customers	• Expand product offering and provide comprehensive orthopedic solutions to customers	✓	
BIOTECH DENTAL	$106M	• Expands dental implant, clear aligner business • Acquired leading clinical workflow software offering	• Market leader in France • Integrate digital workflow into PMS and extend to implant portfolio	✓	
unitas PPO Solutions	~$5M	• Expand range of value-added services to include PPO advisory services	• Provide key value-added services to customers	✓	
REGIONAL HEALTH CARE GROUP	$44M	• Expanded Medical business to Australia & New Zealand	• A market leader in fast-growing Australia & New Zealand markets		✓
S. I. N. Implant System	$65M	• Expands dental implant to Brazil • Ability to export value implants	• A market leader in Brazil • Introduce FDA-approved value implant to the US	✓	
LPS Large Practice Sales	$40M	• Develop leading large practice transitions brokerage business	• Provide strategic value-added service to DSO accounts	✓	
Shield HealthCare	$180M	• Expands business that deliver products directly to patients in their home and home health agencies	• Establish scale, with a focus on enteral, ostomy, incontinence, wound care and diabetes products	✓	✓
MINI PHARMACY AND MEDICAL SUPPLIES	$70M	• Expands opportunities in continuous glucose monitoring	• Expand product offering in Home Healthcare	✓	✓

Balanced Capital Allocation Strategy

Disciplined Approach to Balance Sheet Management

$848M Full Year Operating Cashflow

2.3x Debt-to-EBITDA ratio as of December 28, 2024

Maintain investment grade balance sheet

$880M* **Remaining share repurchase authorization as of 2/25/2025**

Strong balance sheet provides flexibility to pursue attractive opportunities

Acquisitions — **$230M** **Invested Full Year**

Return of Capital to Shareholders — **$385M** **Share repurchases Full Year**

Capital Expenditures — **$148M** **Invested Full Year**

* Includes an additional $500 million of share repurchases that was authorized by our Board of Directors on January 27, 2025, including a commitment to repurchase $250 million shares under an authorized Accelerated Share Repurchase program.

Financial Guidance – FY2025

Guidance assumes modest improvement in the dental and medical markets during the year and is supported by strategic initiatives outlined in our strategic plan and recent acquisitions, as well as a positive contribution from our restructuring plan. This is partially offset by investments in technology and a return to historical levels of incentive compensation.

We also assume that foreign currency exchange rates remain generally consistent with 2024 levels.

2025 non-GAAP diluted EPS is expected to be more heavily weighted to the second half of the year.

This guidance assumes there is no net impact from the issuance of new shares to KKR, which is expected to be offset by the Accelerated Share Repurchase program.

It also assumes an estimated non-GAAP effective tax rate of 25%.

As of February 25, 2025*	Guidance for Full Year 2025
Total Sales growth over 2024 Actuals	**+2% to +4%**
Adjusted EBITDA growth over 2024 Actuals	**Mid-Single Digits**
2025 Non-GAAP Diluted EPS	**$4.80 to $4.94**

The Company is providing guidance for 2025 diluted EPS on a non-GAAP basis and for 2025 Adjusted EBITDA, as noted above. The Company is not providing a reconciliation of its 2025 non-GAAP diluted EPS guidance to its projected 2025 diluted EPS prepared on a GAAP basis, or its 2025 Adjusted EBITDA guidance to net income prepared on a GAAP basis. This is because the Company is unable to provide without unreasonable effort an estimate of restructuring costs related to an ongoing initiative to drive operating efficiencies, including the corresponding tax effect, which will be included in the Company's 2025 diluted EPS, and net income, 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.
Management does not believe these items are representative of the Company's underlying business performance. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

*FY2025 Guidance is as of February 25,2025 and should not be considered an update of guidance beyond that date. Guidance is for current continuing operations as well as announced acquisitions,and does not include the impact of restructuring and integration expenses, amortization expense of acquired intangible assets, certain expenses directly associated with the cybersecurity incident or any potential insurance claim recovery, and costs associated with shareholder advisory matters. This guidance also assumes that foreign currency exchange rates remain generally consistent with 2024 levels and modest improvement in the dental and medical markets during the year.

Appendix

Q4 2024 Worldwide Financial Results*

(in millions of USD except EPS)	Q4 2024 (Non-GAAP)	Q4 2023 (Non-GAAP)	y/y Δ
Total sales	**$3,191**	**$3,017**	**5.8%**
Gross profit	993	924	7.5%
Gross margin	31.14%	30.64%	50 bps
Operating expenses (Non-GAAP)**	755	778	-2.8%
Operating income (Non-GAAP)**	**$238**	**$146**	**62.6%**
Operating margin (Non-GAAP)**	7.46%	4.86%	260 bps
Net income attributable to Henry Schein, Inc. (Non-GAAP)**	$149	$86	72.9%
Earnings per share (Non-GAAP)**	**$1.19**	**$0.66**	**80.3%**
Effective tax rate (Non-GAAP)**	22.0%	23.5%	

*Refer to slide 21 for our GAAP & non-GAAP Reconciliations.
**GAAP Results as follows:
Q4 2024: Operating expenses $838, Operating income $155, Operating margin 4.86%, Net income $94, Earnings per share $0.74, Effective tax rate 24.5%
Q4 2023: Operating expenses $885, Operating income $39, Operating margin 1.28%, Net income $18, Earnings per share $0.13, Effective tax rate 6.2%

Adjusted EBITDA

(in millions of USD)	Q4 2024	Q4 2023
Net Income attributable to Henry Schein, Inc. (GAAP)	**$94**	**$18**
Income attributable to noncontrolling interests	2	(1)
Net Income (GAAP)	**96**	**17**
Interest income	(6)	(5)
Interest expense	35	29
Income taxes	31	1
Depreciation and amortization	76	68
Restructuring costs	37	21
Cyber incident-insurance proceeds, net of third-party advisory expenses	(20)	11
Impairment of capitalized assets	12	27
Impairment of intangible assets	1	7
Change in contingent consideration	7	-
Costs associated with shareholder advisory matters	2	-
Equity in earnings of affiliates, net of tax	(1)	(4)
Adjusted EBITDA (non-GAAP)	**$270**	**$172**

Adjusted EBITDA is a non-GAAP measure that we calculate in the manner reflected on Exhibit C. We define Adjusted EBITDA as net income, excluding (i) net income attributable to noncontrolling interests, (ii) interest income and expense, (iii) income taxes, (iv) depreciation and amortization, (v) restructuring costs, (vi) cyber incident-insurance proceeds, net of third-party advisory expenses, (vii) impairment of capitalized assets, (viii) impairment of intangible assets, (ix) change in contingent consideration, (x) costs associated with shareholder advisory matters, (xi) litigation settlements, and (xii) equity in earnings of affiliates, net of tax. Amounts may not sum due to rounding.

Q4 2024 Sales Summary

Global Distribution and Value-Added Services Group

(in millions of USD)	Q4 2024	Q4 2023	y/y Δ	y/y LCI* Δ
Merchandise	$562	$536	4.8%	4.8%
Equipment	248	225	10.0%	10.0%
Value-Added Services	51	50	3.9%	-0.7%
Total Dental	861	811	6.2%	5.9%
Medical	996	954	4.5%	4.5%
Total U.S. Distribution and Value-Added Services	**$1,857**	**$1,765**	**5.3%**	**5.2%**
Merchandise	583	541	7.6%	7.9%
Equipment	229	216	6.0%	6.0%
Value-Added Services	7	4	65.5%	-1.4%
Total Dental	819	761	7.4%	7.3%
Medical	26	25	6.0%	5.2%
Total International Distribution and Value-added Services	**$845**	**$786**	**7.4%**	**7.3%**
Global Dental	1,680	1,572	6.8%	6.6%
Global Medical	1,022	979	4.5%	4.5%
Total Global Distribution and Value-Added Services Group	**$2,702**	**$2,551**	**5.9%**	**5.8%**

*LCI reflects internally generated sales in local currencies excluding acquisitions from the prior twelve months.

Q4 2024 Sales Summary
Global Specialty Products Group*

(in millions of USD)	Q4 2024	Q4 2023	y/y ∆	y/y LCI** ∆
Global Specialty Products Group	**$368**	**$344**	**7.2%**	**5.0%**

***Global Specialty Products Group includes certain expenses related to managing owned-brands that support sales in the distribution businesses.**
**LCI reflects internally generated sales in local currencies excluding acquisitions from the prior twelve months.

HENRY SCHEIN® Rely on Us

Q4 2024 Sales Summary
Global Technology Group*

(in millions of USD)	Q4 2024	Q4 2023	y/y Δ	y/y LCI** Δ
U.S. HS One	$121	$122	-1.2%	-1.2%
International HS One	32	28	14.6%	12.8%
Global HS One	153	150	1.8%	1.4%
Other	7	6	19.0%	19.0%
Global Technology Group	**$160**	**$156**	**2.4%**	**2.1%**

***Shift to a SaaS model creates a short-term headwind to revenue growth.**

**LCI reflects internally generated sales in local currencies excluding acquisitions from the prior twelve months.

Q4 2024 GAAP to Non-GAAP Income Statements

(in millions of USD except EPS)	Q4 2024 GAAP	Restructuring Costs	Acquisition Intangible Amortization	Cyber Incident-Insurance Proceeds, Net of Third-Party Advisory Expenses	Change in Contingent Consideration	Impairment of Capitalized Assets	Impairment of Intangible Assets	Costs Associated with Shareholder Advisory Matters	Q4 2024 Non-GAAP
Total sales	**$3,191**								**$3,191**
Gross profit	993								993
Selling, general and administrative	738			20	(7)	(12)	(1)	(2)	736
Depreciation and amortization	63		(44)						19
Restructuring costs	37	(37)							-
Operating income	**$155**	**$37**	**$44**	**($20)**	**$7**	**$12**	**$1**	**$2**	**$238**
Net interest expense and other	(29)								(29)
Income before taxes	126	37	44	(20)	7	12	1	2	209
Income taxes	(31)	(7)	(11)	5	-	(2)	-	-	(46)
Equity in earnings of affiliates, net of tax	1								1
Net income	96	30	33	(15)	7	10	1	2	164
Less: Net income attributable to noncontrolling interests	(2)	(2)	(6)	-	-	(4)	(1)	-	(15)
Net income attributable to Henry Schein, Inc.	94	28	27	(15)	7	6	-	2	149
Earnings per share (Diluted)	**$0.74**	**$0.23**	**$0.22**	**($0.12)**	**$0.05**	**$0.05**	**$0.00**	**$0.01**	**$1.19**

Amounts may not sum due to rounding.

GAAP & Non-GAAP Reconciliations

Q4 2024 Financial Highlights

Henry Schein, Inc.
Fourth Quarter 2024 Analyst Presentation
Q4 2024 - Financial Highlights
(in millions, except per share data)

	GAAP			Reconciling Items: Restructuring Costs		Reconciling Items: Acquisition Intangible Amortization		Reconciling Items: Cyber Incident-Insurance Proceeds, Net of Third-Party		Reconciling Items: Change in Contingent Consideration		Reconciling Items: Impairment of Capitalize Assets		Reconciling Items: Impairment of Intangible Assets		Reconciling Items: Costs Associated with Shareholder Advisory Matters		Non-GAAP		
	Q4 2023	Q4 2024	Growth	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	Q4 2023	Q4 2024	Growth
Net Sales	$3,017	$3,191	5.8%															$3,017	$3,191	5.8%
Operating Income	39	155	300.8%	$ 21	$ 37	$ 42	$ 44	$ 11	$ (20)	$ -	$ 7	$ 27	$ 12	$ 7	$ 1	$ -	$ 2	146	238	62.6%
Operating Margin	1.28%	4.86%	358 bps															4.86%	7.46%	260 bps
Net Income	18	94	442.3%	$ 11	$ 28	$ 26	$ 27	$ 8	$ (15)	$ -	$ 7	$ 19	$ 6	$ 5	$ -	$ -	$ 2	86	149	72.9%
Diluted EPS	$ 0.13	$ 0.74	469.2%	$ 0.08	$ 0.23	$ 0.20	$ 0.22	$ 0.06	$ (0.12)	$ -	$ 0.05	$ 0.15	$ 0.05	$ 0.04	$ -	$ -	$ 0.01	$ 0.66	$ 1.19	80.3%

Notes: Amounts may not sum due to rounding.

This presentation includes both GAAP and non-GAAP financial results. Management believes that the non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enable the comparison of financial results between periods where certain items may vary independently of business performance, and allow for greater transparency with respect to key metrics used by management in operating 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.

GAAP & Non-GAAP Reconciliations

2024 Financial Highlights

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

	GAAP			Reconciling Items: Restructuring Costs		Reconciling Items: Acquisition Intangible Amortization		Reconciling Items: Cyber Incident-Insurance Proceeds, Net of Third-Party Advisory		Reconciling Items: Change in Contingent Consideration		Reconciling Items: Litigation Settlements		Reconciling Items: Impairment of Capitalized Assets		Reconciling Items: Impairment of Intangible Assets		Reconciling Items: Costs Associated with Shareholder Advisory Matters		Non-GAAP		
	2023	**2024**	**Growth**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**Growth**
Net Sales	$12,339	$12,673	2.7%																	$12,339	$12,673	2.7%
Operating Income	$ 615	$ 621	1.0%	$ 80	$ 110	$ 150	$ 184	$ 11	$ (31)	$ -	$ 45	$ -	$ 5	$ 27	$ 12	$ 7	$ 1	$ -	$ 2	$ 890	$ 949	6.6%
Operating Margin	4.98%	4.90%	(8) bps																	7.21%	7.49%	28 bps
Net Income	$ 416	$ 390	-6.3%	$ 53	$ 79	$ 92	112	$ 8	$ (23)	$ -	$ 35	$ -	$ 4	$ 19	$ 6	$ 5	$ 0	$ -	$ 2	$ 593	$ 605	2.0%
Diluted EPS	$ 3.16	$ 3.05	-3.5%	$ 0.40	$ 0.62	$ 0.70	0.88	$ 0.06	$(0.18)	$ -	$ 0.27	$ -	$ 0.03	$ 0.15	$ 0.05	$ 0.04	$ 0.00	$ -	$ 0.01	$ 4.50	$ 4.74	5.3%

Notes: Amounts may not sum due to rounding.

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