



Q3 2025 Earnings Conference Call

Financial Results & Outlook

November 4, 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, including anticipated results of restructuring and value creation 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 within 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 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, amortization of acquisition-related assets, the insurance claim recovery associated with the cybersecurity incident, changes in contingent consideration, costs associated with shareholder advisory matters and select value creation consulting costs, and litigation settlements 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.

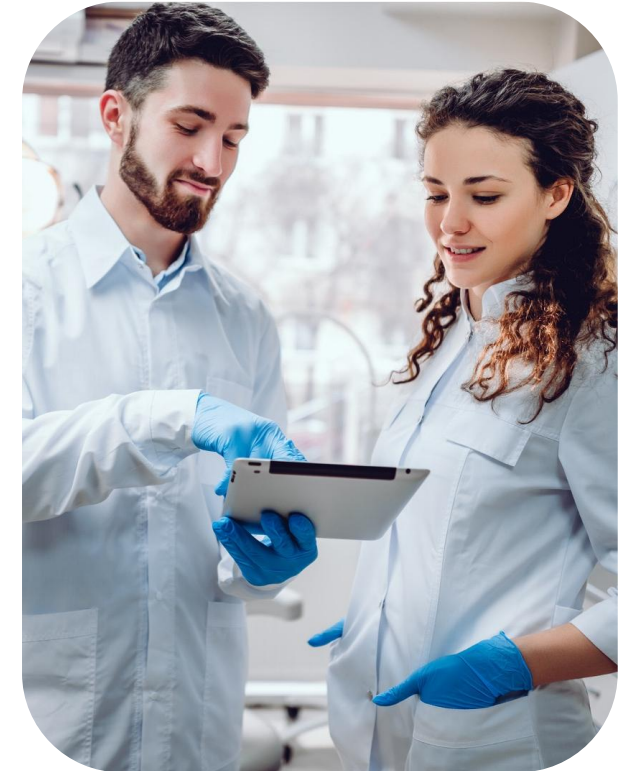
Key Takeaways

Sales growth accelerated in each of our reportable segments including **solid market share gains**.

Raised guidance for 2025 non-GAAP Diluted EPS to be in the range of **\$4.88 to \$4.96**, and total sales growth of **3% to 4%**.

Made good progress on advancing the value creation initiatives we announced last quarter. Based on our first phase of work, we believe we have the opportunity to deliver **over \$200 million of improvements to operating income** over the next few years.

Our value creation initiatives support a return to our long-term goal of high-single digit, low-double digit earnings growth.



Q3 Financial Highlights

Non-GAAP Diluted EPS*

\$1.38

Compares with \$1.22 in Q3 2024

Total Global Sales Growth**

+4.0%

Sales growth accelerated in each of our reportable segments

Adjusted EBITDA

\$295M

This compares with third quarter 2024 Adjusted EBITDA of \$268M

Global Distribution and Value-Added Services Group Sales Growth**

+3.7%

Solid sales growth in both Merchandise and Equipment

Global Specialty Products Group Sales Growth**

+3.9%

Sales reflected continued strength in implants and biomaterials, as well as in endodontics

Global Technology Group Sales Growth**

+9.0%

Strong growth in our practice management software and revenue cycle management solutions

* Refer to slide 20 for our GAAP & Non-GAAP Reconciliation.

** Growth rates reflect year-over-year change in constant currency growth compared to Q3 2024, refer to slide 6 for LCI growth detail.

Q3 2025 Consolidated Results*

(in millions of USD except EPS)	Q3 2025 (GAAP)	Q3 2024 (GAAP)	y/y Δ	Q3 2025 (Non-GAAP)	Q3 2024 (Non-GAAP)	y/y Δ
Total Sales	\$3,339	\$3,174	5.2%	\$3,339	\$3,174	5.2%
Operating Income	\$164	\$157	4.1%	\$262	\$243	7.8%
Operating Margin	4.88%	4.94%	-6 bps	7.83%	7.64%	19 bps
Diluted EPS	\$0.84	\$0.78	7.7%	\$1.38	\$1.22	13.1%
Adjusted EBITDA	n/a	n/a	n/a	\$295	\$268	9.7%

Sales:

Total sales grew **5.2%**, reflecting constant currency growth of **4.0%**, and a **1.2%** increase resulting from foreign currency exchange. Acquisitions contributed **0.7%** sales growth to the quarter.

Operating Income:

Non-GAAP Operating margin improvement was driven by lower operating expenses as a percentage of sales, partially offset by lower gross margin.

*Refer to slide 20 for our GAAP & Non-GAAP Reconciliation.

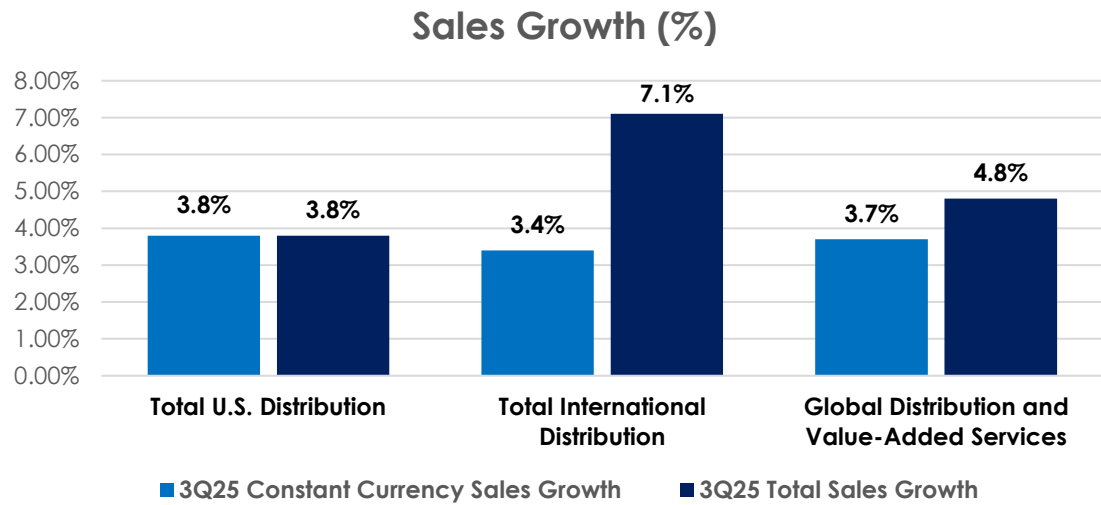
Q3 2025 Henry Schein Sales Performance

Products	Sales (\$'million)	Total Sales Growth %	LCI Growth %	CC Growth %	Commentary
Global Dental Merchandise	\$1,210	4.6%	2.8%	2.9%	- U.S. Dental merchandise sales grew 3.3%, reflecting strong corporate brand sales as well as the positive impact of the targeted promotional programs we initiated last quarter. - International Dental merchandise constant currency sales grew 2.5%, driven by sales growth in Brazil, Canada, Italy, Spain and Australia.
Global Dental Equipment	\$440	5.5%	3.0%	3.4%	- U.S. Dental equipment sales grew 1.2%, with strong growth in digital equipment. - International Dental equipment constant currency sales grew 5.7%, driven by sales growth in Germany, the U.K., Canada, and Australia.
Global Value-Added Services	\$64	3.3%	0.7%	2.9%	Value-Added Services sales grew modestly with sales growth driven by consulting services, which includes our eAssist revenue cycle management business.
Global Medical	\$1,126	4.7%	3.0%	4.6%	- U.S. medical sales grew 4.7%, despite lower demand for influenza vaccines and respiratory diagnostic products. Reflects strong demand for medical products and pharmaceuticals, particularly in our dialysis business. - Our Home Solutions business had another strong quarter, growing over 20% on an as-reported basis and 6% excluding acquisitions.
Global Distribution & Value-Added Services Group	\$2,840	4.8%	2.9%	3.7%	Sales for the quarter increased 3.7% in constant currencies compared with the third quarter of 2024. As reported sales increased 4.8%.
Global Specialty Products Group	\$369	5.9%	2.8%	3.9%	Our implant and biomaterial business experienced solid growth in Q3, including double-digit growth in value implants and low-single digit growth in premium implants. We achieved modest implant sales growth in a stable U.S. market due to a high prior year comparable, and high-single digit sales growth in Europe, including low-double digit growth in Germany.
Global Technology Group	\$173	9.7%	9.0%	9.0%	- In the U.S., strong growth in our Practice Management software, with double-digit growth in Dentrix Ascend, as well as solid growth in our Revenue Cycle Management solutions. - Internationally, sales growth was primarily driven by double digit growth in our Dentally cloud-based practice management solutions products.
TOTAL NET SALES*	\$3,339	5.2%	3.3%	4.0%	

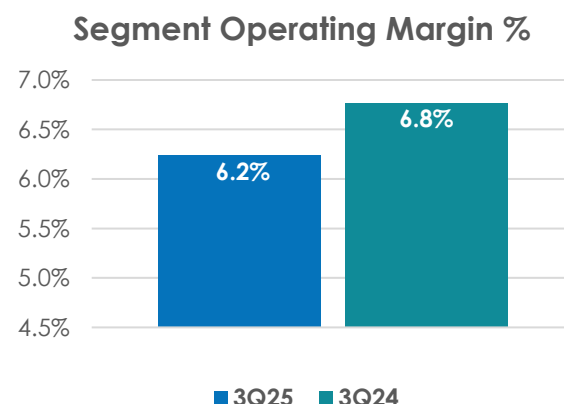
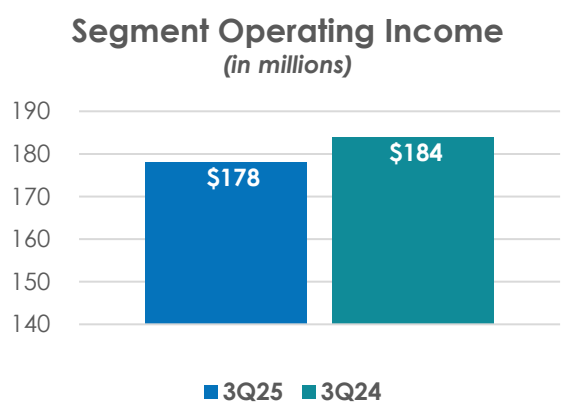
* Segment Gross Sales less eliminations

Q3 2025 Global Distribution & Value-Added Services Group

We delivered solid sales growth in the third quarter in both merchandise and equipment sales.



Sales:
Constant currency sales growth grew by **3.7%**, including **0.8%** growth from acquisitions.



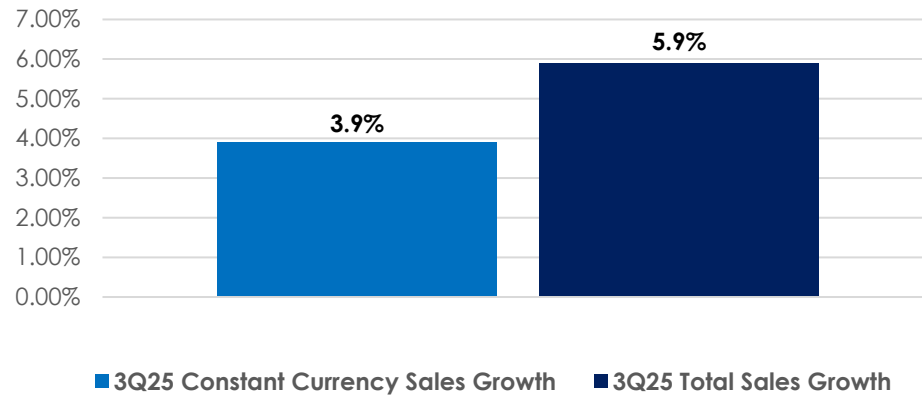
Segment Operating Income:
Operating Income was down year-over-year primarily due to lower gross margins within our U.S. Distribution business. Prior year operating income included a remeasurement gain of \$19 million.



Q3 2025 Global Specialty Products Group

We believe we continued to gain market share across most implant markets that we serve.

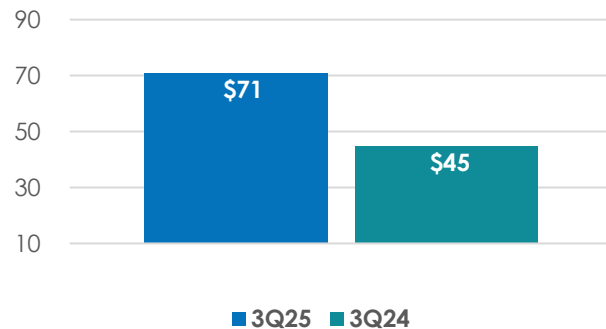
Sales Growth (%)



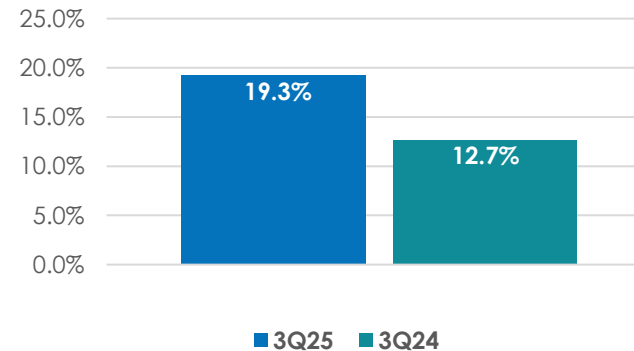
Sales:

Constant currency sales growth of **3.9%**, reflected continued strength in implants and biomaterials, as well as in endodontics.

Segment Operating Income
(in millions)



Segment Operating Margin %



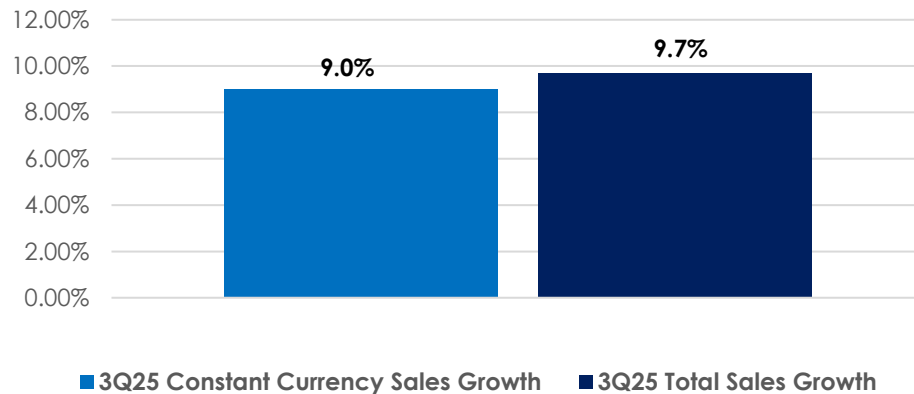
Segment Operating Income:

Operating income was up year-over-year and included a \$28 million remeasurement gain resulting from the purchase of a controlling interest of a previously held non-controlling equity investment.

Q3 2025 Global Technology Group

Driven by strong growth in the adoption of our core practice management solutions business.

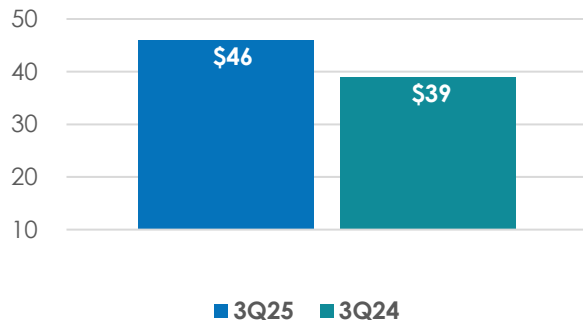
Sales Growth (%)



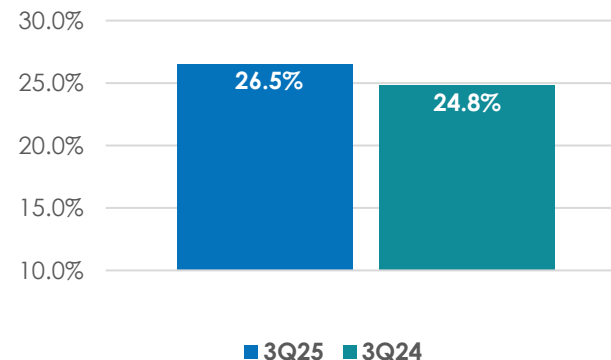
Sales:

Constant currency sales growth of **9.0%**, driven by strong growth in the adoption of our core practice management solutions business, particularly our cloud-based platforms, including Dentrix Ascend and Dentally, as well as strong growth in our revenue cycle management solutions.

Segment Operating Income
(in millions)



Segment Operating Margin %



Segment Operating Income:

While total sales growth was **9.7%**, operating income grew **17.3%** versus the prior year.

Balanced Capital Allocation Strategy

Disciplined Approach to Balance Sheet Management

\$174M

Q3 2025
Operating
Cashflow

2.7x

Debt-to-Adjusted EBITDA
ratio as of September 27,
2025

Maintain investment
grade balance sheet

\$980M

Remaining share
repurchase
authorization at the
end of Q3

Strong balance sheet
provides flexibility to pursue
attractive opportunities

Acquisitions

\$11M

Invested Q3



Return of Capital
to Shareholders

\$229M

Share repurchases Q3



Capital Expenditures

\$33M

Invested Q3



Q3 Highlights Advancing our BOLD+1 Strategy

- ▶ **We 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.
- ▶ While we have continued to strategically invest in our business, we have **focused recent capital deployment on accelerating the repurchase of the company's shares**. Our Board recently approved a **\$750 million increase to this program**, and our current expectation is to continue to execute buybacks at a similar pace to this past quarter.
- ▶ Building on the momentum from the successful launch of our **new HenrySchein.com Global eCommerce Platform in the UK and Ireland**, we are rolling out a **phased launch in North America**. We expect to start the European roll-out in 2026.

We are excited about the significant opportunities from our new value creation initiatives and are optimistic about returning to high-single digit to low-double digit earnings growth.

Financial Guidance – FY2025

Raising guidance for 2025 non-GAAP diluted EPS to be in the range of \$4.88 to \$4.96, previously \$4.80 to \$4.94, reflecting stable markets and good third quarter financial results, and the remeasurement gain realized in the third quarter.

2025 total sales growth is now expected to be 3% to 4% over 2024, previously 2% to 4% total sales growth.

2025 Adjusted EBITDA is unchanged and is expected to grow in the mid-single digits versus 2024 Adjusted EBITDA of \$1.1 billion.

Guidance assumes an estimated full year non-GAAP effective tax rate of approximately 24% to 25%.

Guidance also assumes that foreign currency exchange rates will remain generally consistent with current levels, and that the effects of tariffs can be mitigated.

As of November 4, 2025*

	Original Guidance for Full Year 2025	Updated Guidance for Full Year 2025
Total Sales growth over 2024 Actuals	+2% to +4%	+3% to +4%
Adjusted EBITDA growth over 2024 Actuals	Mid-Single Digits	Mid-Single Digits
2025 Non-GAAP Diluted EPS	\$4.80 to \$4.94	\$4.88 to \$4.96

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 November 4, 2025 and should not be considered an update of guidance beyond that date. Guidance is for current continuing operations as well as acquisitions that have closed and does not include the impact of restructuring expenses, amortization expense of acquired intangible assets, the insurance claim recovery associated with the cybersecurity incident, changes in contingent consideration, costs associated with shareholder advisory matters and select value creation consulting costs, and litigation settlements.

Appendix

Q3 2025 Worldwide Financial Results*

(in millions of USD except EPS)

	Q3 2025 (Non-GAAP)	Q3 2024 (Non-GAAP)	y/y Δ
Total sales	\$3,339	\$3,174	5.2%
Gross profit	1,026	993	3.3%
Gross margin	30.72%	31.28%	-56 bps
Operating expenses (Non-GAAP)**	764	750	1.8%
Operating income (Non-GAAP)**	\$262	\$243	7.8%
Operating margin (Non-GAAP)**	7.83%	7.64%	19 bps
Net income attributable to Henry Schein, Inc. (Non-GAAP)**	\$167	\$155	8.3%
Earnings per share (Non-GAAP)**	\$1.38	\$1.22	13.1%
Effective tax rate (Non-GAAP)**	22.9%	24.9%	

*Refer to slide 20 for our GAAP & non-GAAP Reconciliation.

**GAAP Results as follows:

Q3 2025: Operating expenses \$862, Operating income \$164, Operating margin 4.88%, Net income \$101, Earnings per share \$0.84, Effective tax rate 21.3%

Q3 2024: Operating expenses \$836, Operating income \$157, Operating margin 4.94%, Net income \$99, Earnings per share \$0.78, Effective tax rate 24.7%

Adjusted EBITDA

(in millions of USD)

	Q3 2025	Q3 2024
Net Income attributable to Henry Schein, Inc. (GAAP)	\$101	\$99
Income attributable to noncontrolling interests	8	-
Net Income (GAAP)	109	99
Interest income	(9)	(7)
Interest expense	38	34
Income taxes	28	32
Depreciation and amortization	80	74
Restructuring costs	34	48
Cyber incident-insurance proceeds, net of third-party advisory expenses	-	(9)
Change in contingent consideration	6	-
Costs associated with shareholder advisory matters and select value creation consulting costs	10	-
Litigation settlements	2	-
Equity in earnings of affiliates, net of tax	(3)	(3)
Adjusted EBITDA (non-GAAP)	\$295	\$268

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) change in contingent consideration, (viii) costs associated with shareholder advisory matters and select value creation consulting costs, (ix) litigation settlements and (x) equity in earnings of affiliates, net of tax. Amounts may not sum due to rounding.

Q3 2025 Sales Summary

Global Distribution and Value-Added Services Group

(in millions of USD)	Q3 2025	Q3 2024	y/y Δ	y/y CC* Δ
Merchandise	\$607	\$587	3.3%	3.3%
Equipment	217	215	1.2%	1.2%
Value-Added Services	57	56	1.8%	1.8%
Total Dental	881	858	2.7%	2.7%
Medical	1,099	1,050	4.7%	4.7%
Total U.S. Distribution and Value-Added Services	\$1,980	\$1,908	3.8%	3.8%
Merchandise	603	568	6.0%	2.5%
Equipment	223	202	10.1%	5.7%
Value-Added Services	7	7	15.3%	11.3%
Total Dental	833	777	7.2%	3.4%
Medical	27	26	5.7%	2.5%
Total International Distribution and Value-added Services	\$860	\$803	7.1%	3.4%
Global Dental	1,714	1,635	4.8%	3.0%
Global Medical	1,126	1,076	4.7%	4.6%
Total Global Distribution and Value-Added Services Group	\$2,840	\$2,711	4.8%	3.7%

*CC growth rates reflect year-over-year change in constant currency growth compared to Q3 2024.

Q3 2025 Sales Summary

Global Specialty Products Group*

(in millions of USD)

	Q3 2025	Q3 2024	y/y Δ	y/y CC** Δ
Global Specialty Products Group	\$369	\$348	5.9%	3.9%

*Global Specialty Products Group includes certain expenses related to managing owned-brands that support sales in the distribution businesses.

**CC growth rates reflect year-over-year change in constant currency growth compared to Q3 2024.

Q3 2025 Sales Summary

Global Technology Group

(in millions of USD)	Q3 2025	Q3 2024	y/y Δ	y/y CC* Δ
U.S. HS One	\$131	\$120	9.3%	9.3%
International HS One	35	31	12.5%	9.0%
Global HS One	166	151	9.9%	9.2%
Other	7	6	4.1%	4.1%
Global Technology Group	\$173	\$157	9.7%	9.0%

*CC growth rates reflect year-over-year change in constant currency growth compared to Q3 2024.

Q3 2025 GAAP to Non-GAAP Income Statements

(in millions of USD except EPS)

	Q3 2025 GAAP	Restructuring Costs	Acquisition Intangible Amortization	Change in Contingent Consideration	Litigation Settlements	Costs Associated with Shareholder Advisory Matters and Select Value Consulting Costs	Q3 2025 Non-GAAP
Total sales	\$3,339						\$3,339
Gross profit	1,026						1,026
Selling, general and administrative	760			(6)	(2)	(10)	742
Depreciation and amortization	68		(46)				22
Restructuring costs	34	(34)					-
Operating income	\$164	\$34	\$46	\$6	\$2	\$10	\$262
Net interest expense and other	(30)						(30)
Income before taxes	134	34	46	6	2	10	232
Income taxes	(28)	(9)	(12)	(1)	(1)	(3)	(53)
Equity in earnings of affiliates, net of tax	3						3
Net income	109	25	34	5	1	7	182
Less: Net income attributable to noncontrolling interests	(8)	-	(7)	-	-	-	(15)
Net income attributable to Henry Schein, Inc.	101	25	27	5	1	7	167
Earnings per share (Diluted)	\$0.84	\$0.20	\$0.23	\$0.04	\$0.01	\$0.06	\$1.38

GAAP & Non-GAAP Reconciliation

Q3 2025 Financial Highlights

Henry Schein, Inc.
Third Quarter 2025 Analyst Presentation
Q3 2025 - Financial Highlights
(in millions, except per share data)

Reconciling Items																		
	GAAP			Restructuring Costs		Acquisition Intangible Amortization		Cyber Incident-Insurance Proceeds, Net of Third-Party Advisory Expenses		Change in Contingent Consideration		Litigation Settlements		Costs Associated with Shareholder Advisory Matters and Select Value Creation Consulting Costs		Non-GAAP		
	Q3 2024	Q3 2025	Growth	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Growth
Net Sales	\$3,174	\$3,339	5.2%													\$3,174	\$3,339	5.2%
Operating Income	157	164	4.1%	\$ 48	\$ 34	\$ 47	\$ 46	\$ (9)	\$ -	\$ -	\$ 6	\$ -	\$ 2	\$ -	\$ 10	243	262	7.8%
Operating Margin	4.94%	4.88%	(6) bps													7.64%	7.83%	19 bps
Net Income	99	101	2.0%	\$ 33	\$ 25	\$ 29	\$ 27	\$ (6)	\$ -	\$ -	\$ 5	\$ -	\$ 1	\$ -	\$ 7	155	167	8.3%
Diluted EPS	\$ 0.78	\$ 0.84	7.7%	\$ 0.26	\$ 0.20	\$ 0.22	\$ 0.23	\$ (0.05)	\$ -	\$ -	\$ 0.04	\$ -	\$ 0.01	\$ -	\$ 0.06	\$ 1.22	\$ 1.38	13.1%

Notes: Amounts may not sum due to rounding.

This presentation includes both GAAP and non-GAAP financial results. Management believes that 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. Net income growth rates are based on actual values and may not recalculate due to rounding. Amounts may not sum due to rounding.

GAAP & Non-GAAP Reconciliation

2024 Financial Highlights

Henry Schein, Inc.
Third Quarter 2025 Analyst Presentation
Full Year 2024 Financial Highlights
(in millions, except per share data)

				Reconciling Items																		
				Restructuring Costs		Acquisition Intangible Amortization		Cyber Incident-Insurance Proceeds, Net of Third-Party Advisory Expenses		Change in Contingent Consideration		Litigation Settlements		Impairment of Capitalized Assets		Impairment of Intangible Assets		Costs Associated with Shareholder Advisory Matters		Non-GAAP		
	2023	GAAP 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.
Prior periods have been restated to conform to the current period presentation.

This presentation includes both GAAP and non-GAAP financial results. Management believes that 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. Net income growth rates are based on actual values and may not recalculate due to rounding. Amounts may not sum due to rounding.