HENRY SCHEIN®
SOLUTIONS FOR HEALTH CARE PROFESSIONALS

Rely on Us™

Henry Schein, Inc.
Corporate Overview
FY 2025

May 5, 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 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 (including, without limitation, the transition to a new Chief Executive Officer); 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 wars in Ukraine and Iran, 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, 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 press release 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, 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.

Henry Schein

#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 market with **$3B+** in corporate and owned brands portfolio and related services (incl. technology)

$13.2B
FY2025 GLOBAL NET SALES

SERVING MORE THAN
1 MILLION
CUSTOMERS

MORE THAN
25,000
TEAM SCHEIN MEMBERS

94 YEARS IN BUSINESS

OPERATIONS IN
34 COUNTRIES

COMPONENT OF S&P 500® INDEX
9 YEARS

Key Developments Since IPO In 1995

TRANSFORMED:

From the leading U.S. mail-order dental distributor to the **leading global dental and medical products and services provider** to office-based practitioners and alternate care sites[1]

SIGNIFICANTLY EXTENDED POSITION IN:

- Specialty products
- Corporate brands and proprietary products
- Digital solutions
- Value-added services
- Medical alternate care sites

CURRENT STATE[1]:

#1	**#3**	**#2/#3**	**#1**
global provider of dental merchandise, traditional and digital equipment, parts and services to office-based dental practitioners	US provider of medsurg, vaccines, pharmaceuticals, equipment and diagnostics to medical alternate care sites[1] and in the home	#3 Global manufacturer of implants [& biomaterials] #2 Global manufacturer of endodontics	in global dental practice management software
~$7B in global dental merchandise, equipment, & value added services	**~$4B** in U.S. medical sales	**~$1.5B** in global dental specialty portfolio sales	**~$700M** in global dental technology sales

~$3B in corporate & owned brands portfolio (including technology)

Since IPO:

12% **CAGR** NON-GAAP EPS[2]

11% **CAGR** STOCK APPRECIATION[3]

[1] Excludes specialty drugs.
[2] From Continuing Operations, based on 12-month data through Q4 2025. Excludes Animal Health in 1995. Also excludes certain non-recurring items to provide a more comparable basis for analysis. A reconciliation of GAAP to non-GAAP adjustments is included in the Appendix.
[3] Calculated using the stock price as of March 31, 2026 close.

HENRY SCHEIN®
SOLUTIONS FOR HEALTH CARE PROFESSIONALS

Favorable Long Term Macro Trends

Demographics

- Aging global population

Healthcare Developments

- Movement of procedures from hospital to physician offices and alternate care sites
- Growing awareness of correlation between good oral health and overall health
- Expanding healthcare coverage and access to care
- Increasing importance of wellness and prevention
- Untapped patient demand for healthcare services
- Consolidation of practitioners to multiple locations under common management

Increased Adoption of Digital Technology

- Advancements in practice management software and electronic medical records
- Improved clinical workflow driving better patient outcomes
- Utilization of AI to improve patient case acceptance and diagnosis
- Enhanced patient communications

Henry Schein benefits from:

- Market leadership
- Broad customer base
- Large-customer relationships
- Diversified business portfolio
- Integrated solutions

Henry Schein – Resiliency of the Business

Long term track record of delivering steady earnings growth, with **12%** non-GAAP EPS CaGR since IPO[1]

Our business has momentum, with 2025 a reset year for long-term high-single-digit / low-double-digit earnings growth. We are increasing cross-selling, expanding our portfolio with innovative products, and delivering new solutions that enhance value for our customers.

We have a **strong track record of transformation** and remain committed to becoming a leaner, higher-growth, higher-margin company, while maintaining a customer focus. This ambition is grounded in our **BOLD+1 Strategy** and supported by our **Value Creation Initiatives.**

Note 1: Reconciliations between GAAP and non-GAAP measures can be found in the Financials and Filings section of our investor relations website under the Supplemental Information heading.

BOLD+1 Strategic Plan: Successful Execution

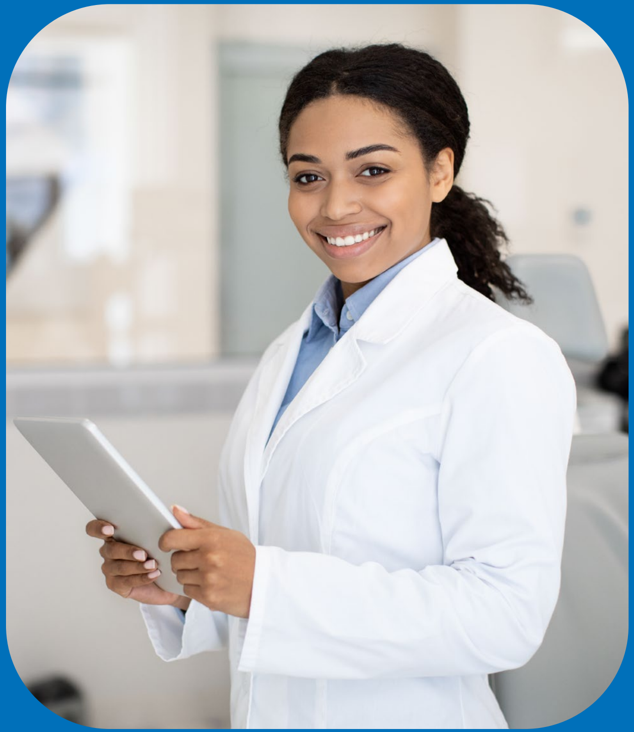
- **BOLD+1** has been adopted as a "brand" for our transformation to a more agile, customer centric, digital, efficient and high growth, high margin company with synergies generated by leveraging our portfolio of complementary businesses.

- We have made significant progress transforming from a pure play distribution company, to a higher growth value-added products and services company. High-growth, high-margin ("HGHM") businesses now account for:

    - **~25% ($3B)** when including corporate and owned brands portfolio and related services, of our sales

    - **~47%** of non-GAAP operating income, with a further ~10% contribution from private brand product offering

    - **Goal is 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.



HENRY SCHEIN®

BUILD OPERATIONALIZE +1 LEVERAGE DRIVE DIGITAL

Successfully Advanced our Strategic Priorities

We have made significant progress advancing our **2025 – 2027 BOLD+1** strategic priorities, with the following highlights:

BUILD
HIGH-GROWTH HIGH-MARGIN BUSINESSES

Outstanding high-growth high-margin businesses:

- **#1 global dental software services** with accelerating sales of cloud and digital solutions - accelerated new product development, including AI
- **#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
ONE DISTRIBUTION

Elevating customer experience and delivering on value creation initiatives:

- **Advancing our go-to-market approach** through data-driven insights to gain deeper understanding into customer needs and unlock greater portfolio value.
- **Enhancing sales and marketing strategies** through an omnichannel approach to deepen customer engagement and enrich customer experience.
- **Creating a globally scalable organization** by advancing our operating model through efficiencies, automation, and AI to deliver a more effective customer experience.

LEVERAGE
ONE SCHEIN

Growing market share in the Henry Schein portfolio.

- **Implemented sales channel through distribution business for HS Products (eg Endo, Orthodontics)** and leveraging Henry Schein's customer base
- **Increased Henry Schein Products and owned brands share** through coordinated goals and specialty sales and product expertise.

DRIVE
DIGITAL TRANSFORMATION

#1 global dental software services with accelerating sales of cloud and digital solutions:

- **Accelerated new product development**, including integrating AI and revenue cycle management solutions.
- **Enabled seamless digital workflow within Dentrix:**
- **Henry Schein LinkIT clinical workflow software** offering (3-Click Dentistry) poised for growth.
- **Global eCommerce platform (the new HenrySchein.com website)** successfully launched in the US, Canada, Ireland,, and UK.

Better Serving Our Stakeholders

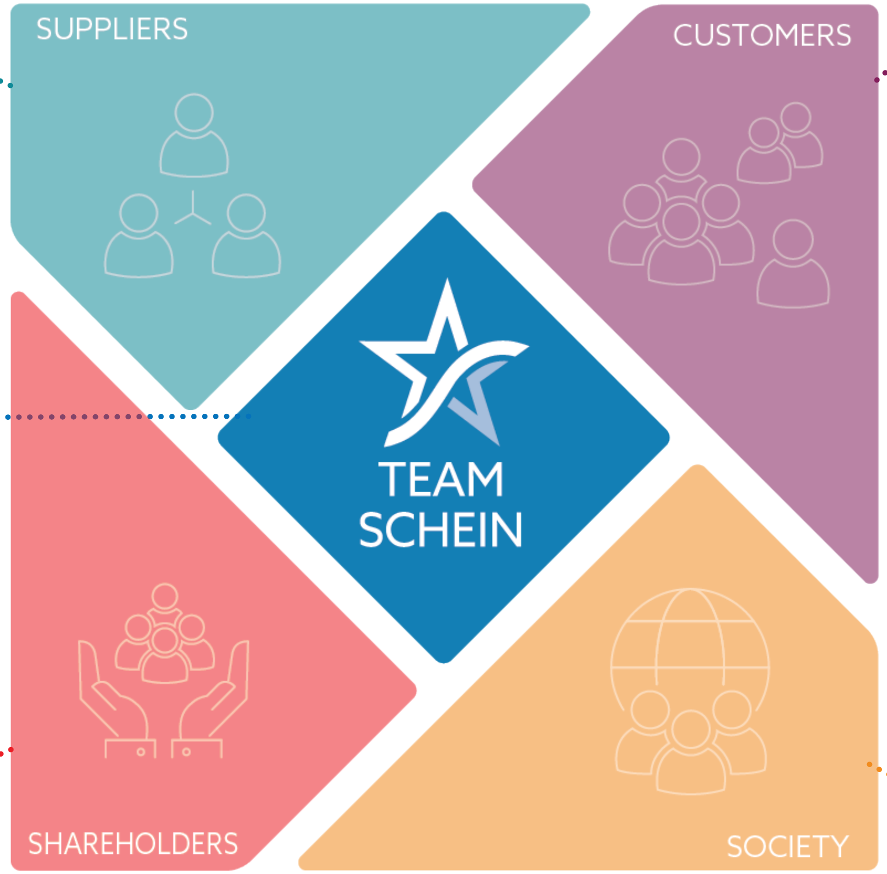
+1

Together, we make the world healthier.

Further solidify position as a high-value partner

Attract, retain, and develop talent

Deliver sustainable long-term growth



Continue to enhance practice efficiencies and patient outcomes

Maintain commitment to corporate citizenship

Global Distribution and Value-added Services

Henry Schein's High-Touch, Value-Added Market Approach:
Full-service provider of merchandise, equipment and value-added services

Service and Support

- Expert equipment technical services and support to keep practices running smoothly
- **126** equipment sales and service centers worldwide

Supply Chain Solutions

- End-to-end supply chain capabilities
- Inventory management support for customers
- Data-driven insight to further enhance service levels

Value-added Services

- Financing solutions
- Business Consultancy
- Dental practice transition services

Relationships

- Trusted relationships with customers with an unwavering focus on excellence
- Strong supplier partnerships
- Commitment to the communities we serve

Our strategy is focused on delivering **solutions** that enable our customers to provide the best quality patient care while optimizing the efficiency of their practice.

HENRY SCHEIN® | Rely on Us™

Global Distribution and Value-added Services
-- Supply Chain Excellence

- **300K** Unique Stocking SKUs Globally
- **22K** Unique Private Brand Products
- Enhanced Transportation Network
- **90%** of Worldwide Customers Serviced Next Day
- Globally operates out of **38** distribution and **15** manufacturing facilities

* Warehouse and Manufacturing data as of Q4 2025.

HENRY SCHEIN®
SOLUTIONS FOR HEALTH CARE PROFESSIONALS

Global Dental Distribution Market

Market Share

35% to 40%
United States

20% to 25%
EMEA

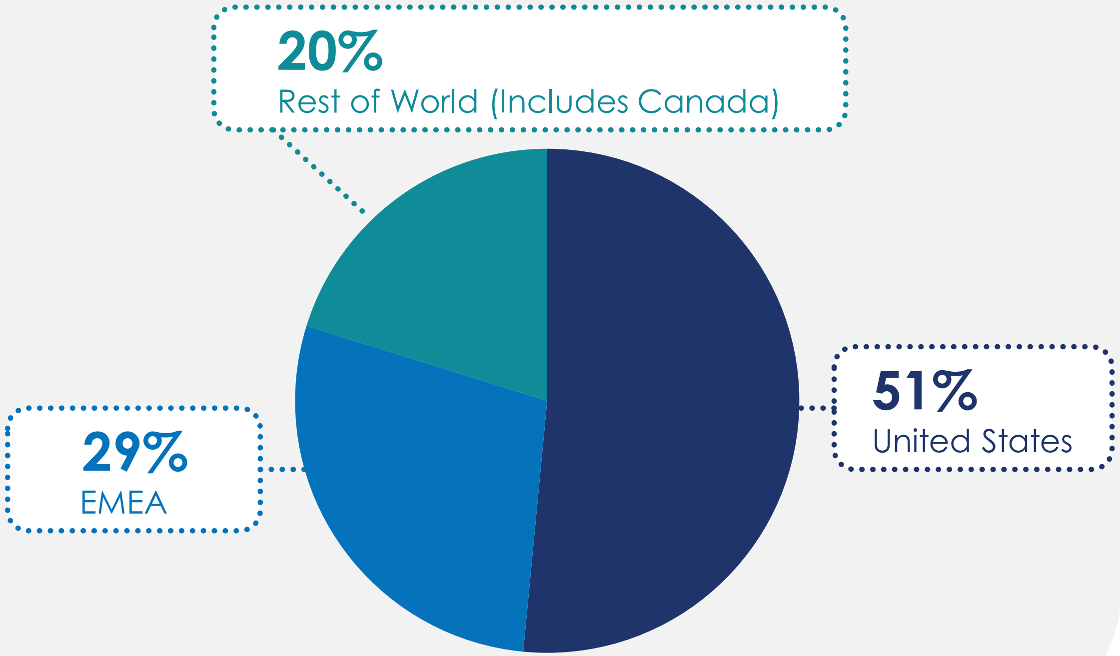
35% to 40%
Rest of World (includes Canada)

Only global dental distributor and solutions company for general practitioners, specialists, and laboratories

- **#1** in sales in the US and Canada
- **#1** in sales in Europe
- **#1** in sales in Australia/New Zealand
- **#1** in sales in Brazil

2025 GLOBAL DENTAL DISTRIBUTION & VAS SALES BY GEOGRAPHY

$6.9B or **51%** of Gross Sales



Source: Henry Schein Estimates. Market share represents Henry Schein estimates and is based on 12-month data through Q4 2025.

Global Dental Distribution

Long-Term Growth Strategy

- Deepen customer engagement with broader, practice-enhancing full-service solutions
- Expand high-value corporate brand offerings
- Deliver tailored, scalable solutions for large group practices
- Accelerate adoption of digital prosthetic workflows
- Reach more customers through targeted geographic expansion

Global Medical Distribution Market

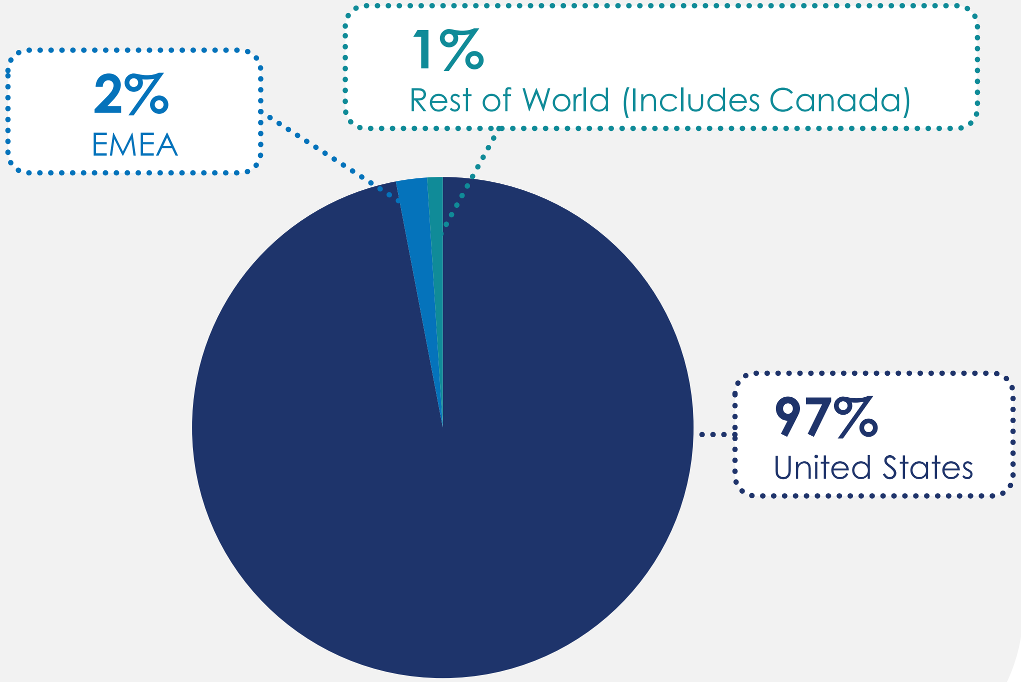
U.S. Market Share: Approximately **20%**

A U.S. healthcare solutions partner supporting alternate-site practices, ambulatory surgery centers, laboratories, public safety organizations, government and health systems, and home-health providers.

Our offerings span a comprehensive range of clinical and operational solutions, including branded and generic pharmaceuticals, vaccines, surgical and diagnostic products, infection-control solutions, imaging products, equipment, PPE, and vitamins.

2025 GLOBAL MEDICAL DISTRIBUTION SALES BY GEOGRAPHY

$4.3B or **32%** of Gross Sales



HENRY SCHEIN®
SOLUTIONS FOR HEALTH CARE PROFESSIONALS

Global Medical Distribution

Long-Term Growth Strategy

- Increase active U.S. physician practice customers
- Increase penetration organically and through acquisitions
- Continued focus on large accounts, health systems and surgery centers
- Build on the success of our Home Health Solutions business
- Create unique offering with supply partners

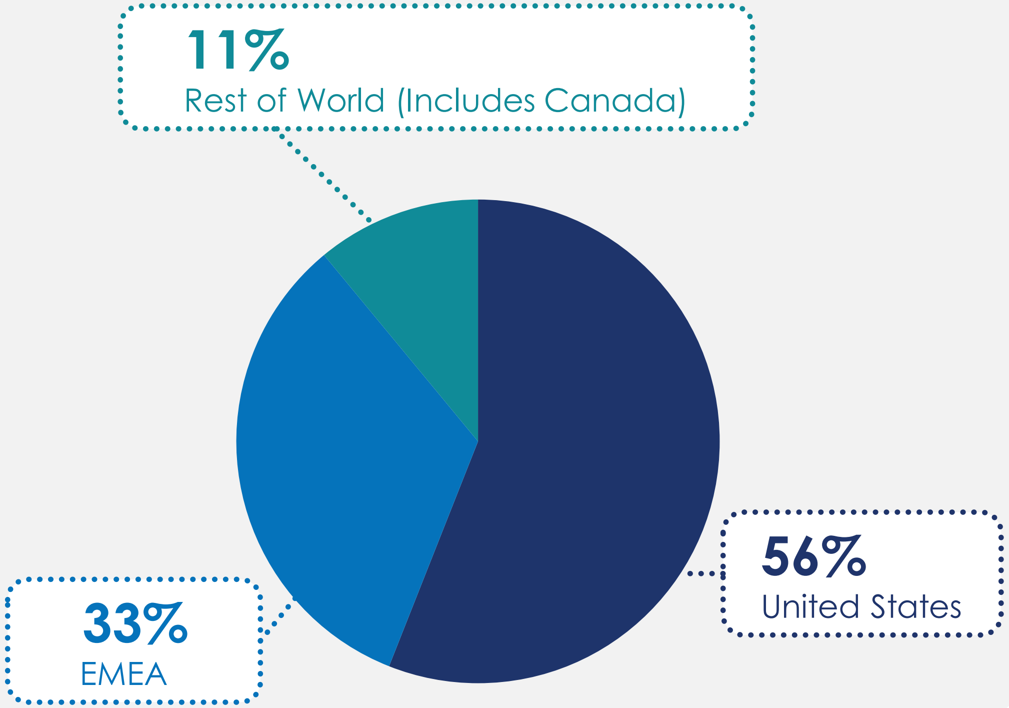
Global Specialty Products

Healthcare Specialty Product Market Share

~ 10%[1]	~ 15%[2]	<1%	<1%
Implants & Biomaterials	Endodontics	Orthodontics	Other Categories

2025 GLOBAL SPECIALTY PRODUCTS AND OTHER SALES BY GEOGRAPHY

$1.5B or **12%** of Gross Sales



[1] Implant-based tooth restoration market includes implants, abutments, implant-based custom prosthetics, related instruments and restorative components, hard and soft tissue bone regeneration.
[2] Market defined as manual and engine-driven files, obturation materials and irrigation products.
Source: Henry Schein Estimates. Market share represents Henry Schein estimates and is based on 12-month data through Q4 2025.

Global Specialty Products Market Position

Oral surgery solutions (#3 market share[1])

- A leading provider of the entire assortment of oral surgery products
- Comprehensive portfolio of premium value and value implant lines and full range of biomaterial products
- Digital workflow solutions and a broad assortment of value-added services, including education

Endodontics (#2 market share[1])

- Innovative product portfolio, primarily through Brasseler, Edge, FKG and Angelus brands
- Global presence through multiple sales channels and brands
- Enhanced customer experience through education

Orthodontics

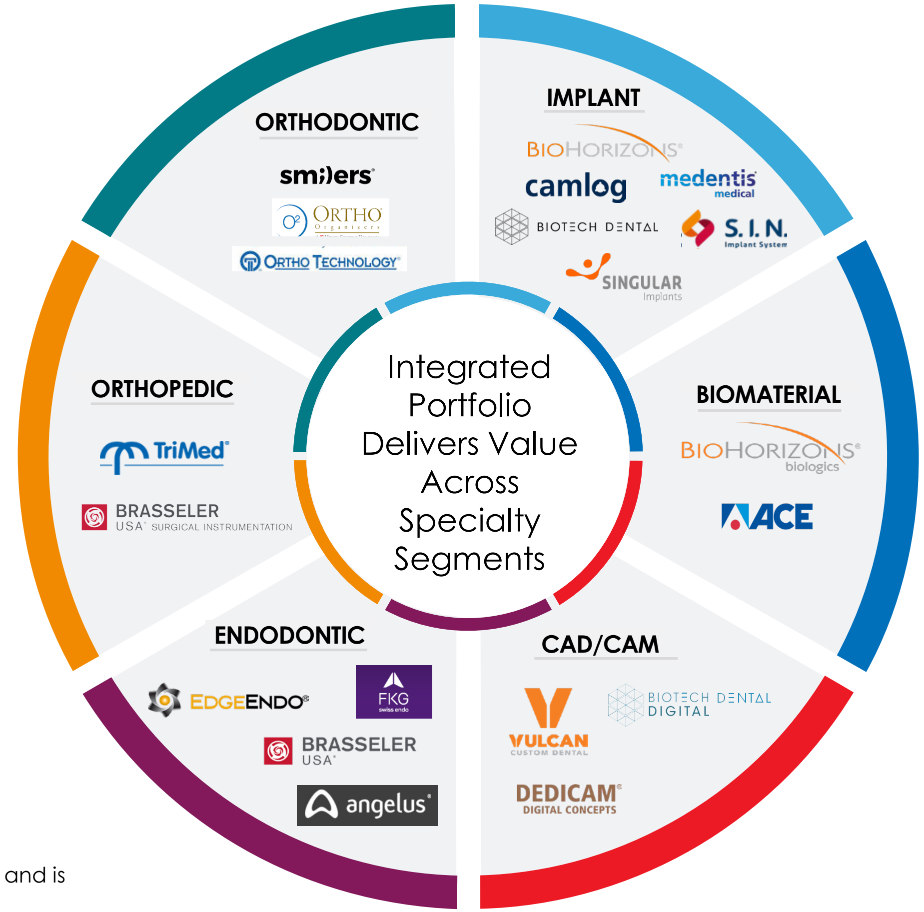
- Fully integrated treatment systems with customized capabilities for orthodontic and general practitioners, including self-ligating brackets, three-wire systems, and clear aligners
- Digital solutions for developing patient treatment plans

Orthopedics

- High growth product category

Specialty Products

- Higher margin products
- Historically faster growth than core dental market
- Ability to leverage existing relationships with specialty practitioners
- General practitioners increasingly performing specialty procedures



[1] Henry Schein Estimates. Market share represents Henry Schein estimates for the markets we serve and is based on 12-month data through Q4 2025.

Global Specialty Products
Long-Term Growth Strategy

- Accelerate innovation across differentiated brands
- Expand channels to drive share and access
- Build specialty sales teams for deeper engagement
- Scale owned brands in priority markets
- Add complementary products to enhance value
- Leverage infrastructure for speed, service, and reliability

Global Technology

Leading global provider of technology solutions and integrated clinical workflow to dental practices

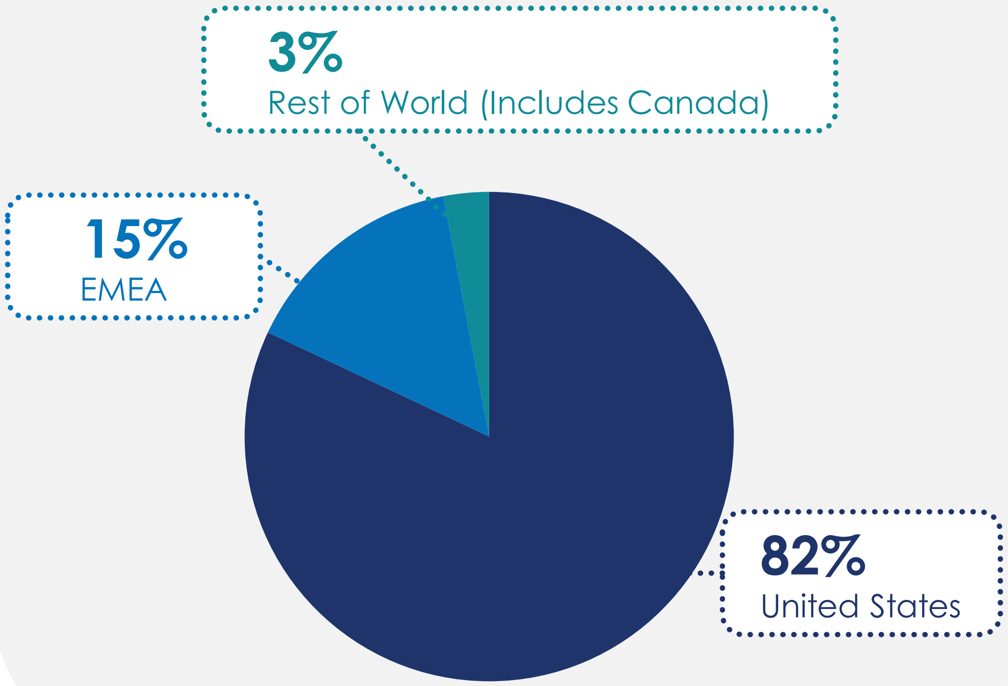
Practice Management Solutions

- Three-quarters of revenue is recurring
  - Cloud usage
  - Support
  - RCM and other recurring services
  - Analytics
- U.S. penetration (approximate)
  - 55% dental practices

- A leader in servicing small and large practices in Dental
- Support more than 90% of dental schools in North America
- Leading software solutions in Canada, UK, France, Italy, Spain, Australia and New Zealand

2025 GLOBAL TECHNOLOGY SALES BY GEOGRAPHY

$675M or **5%** of Gross Sales



Source: Henry Schein Estimates Market data as at Q4 2025.

Global Technology

Technology and services across workflows

#1 Dental Practice Management

12 Countries

2,000+ team members

Empowers dentists to focus on patient care and practice success

Technology

- Patient Demand Generation — Digital Presence
- Patient Experience — Patient Forms Booking Communication
- Practice Management Software — Charting Treatment Planning
- Revenue Cycle Management — Claims Processing Billing & Payments
- Dental Analytics — Optimize Operations and Profitability
- Clinical Workflow — Embedded Imaging with AI

SOC2 Compliant | SSL Encryption | FOUNDATION OF SECURITY | Granular Rights Administration

Services

- Data & Image Conversions
- Self-serve & Live Training
- AI Powered Knowledge Base
- Dental Consulting
- IT & Hardware Support
- Best-in-class Support

HENRY SCHEIN ONE | TRUSTED SUCCESS PARTNER

Global Technology – Opportunities

Platforms – Practice Management Systems

Software Platform, Support, Virtual Business Services Office Spend Opportunity:
$200-$800/month

Analytics

Office Spend Opportunity:
$300-$600/month

Revenue Cycle Management

Office Spend Opportunity:
$100-$700/month

Patient Engagement & Communication

Office Spend Opportunity:
$200-$750/month

New Patient Acquisition

Office Spend Opportunity:
$100-$1,000/month

Hardware, Networking, Protection and Success Services

Office Spend Opportunity:
$1,000-$1,500+/month

AI

Office Spend Opportunity:
$200-$600/month

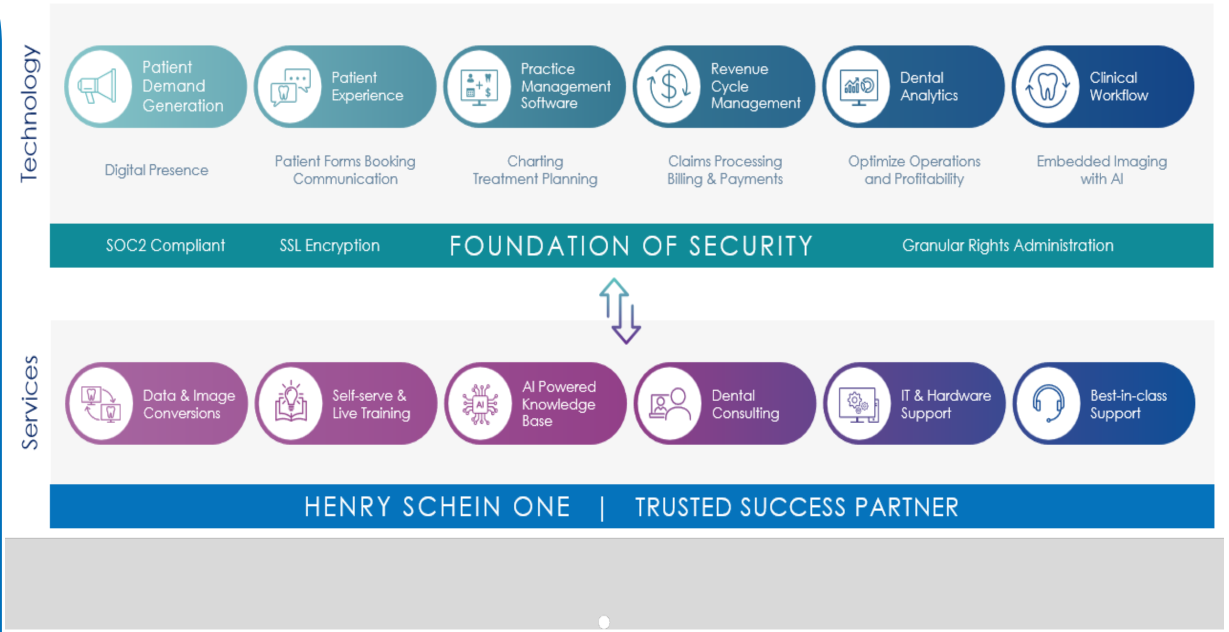
Average revenue per account of **~$500**/month, provides significant revenue growth opportunity

Source: Henry Schein Estimates.

Global Technology

Long-Term Growth Strategy

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



Sustainability Action & Reporting

Caring for the Environment

- Finalized a **net-zero roadmap** to meet our 2030 and 2050 science-based targets
- Continued to **engage key suppliers** in promoting sustainability across our supply chain and to align with net-zero roadmap
- Global roll-out of a new third-party sustainability platform to support the Company's compliance with **sustainability regulatory rules** (e.g. California SB 261, etc.) and provide other required reporting

Caring for Our Communities and Team Schein

- Executing strategies focused on our commitment to living our Team Schein Values – **Community, Caring, and Career**
- Continued focus on **in-person and remote engagement and volunteering opportunities to strengthen relationships**, reinforce culture, and build a stronger sense of community and purpose among TSMs
- Launched the **Global Student Outreach Program,** simplifying university partnerships to empower dental students through global service-learning missions
- Built a **HELIX Ambassador Program** to empower and develop TSMs through direct engagement with key external stakeholders
- Completed **annual Pulse Culture Survey** to measure Team Schein Member feedback

Good Governance

- Performed a data mapping and disclosure gap analysis in anticipation of the EU Corporate Sustainability Reporting Directive (CSRD)
- Conducted **Corporate Citizenship Barometer** to quantify stakeholder perceptions of the Company's environmental and social priorities, commitments, and impact

Financial Performance

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**

Growth Since Going Public

Non-GAAP[1]

($ in millions, except EBITDA and per share data)

	1995	2025	Compound Annual Growth Rate
Net Sales	**$584**	**$13,184**	**11.0%**
Operating Income[1]	**$18**	**$972**	**14.2%**
Operating Margin[1]	**3.14%**	**7.37%**	**14 bps***
Net Income[1]	**$9**	**$605**	**15.2%**
Diluted EPS[1]	**$0.16**	**$4.97**	**12.1%**

[1] Excludes certain non-recurring and non-cash 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.. * Average annual increase.

Annual Financial Performance

Non-GAAP[1]

($ in millions, except EBITDA and per share data)

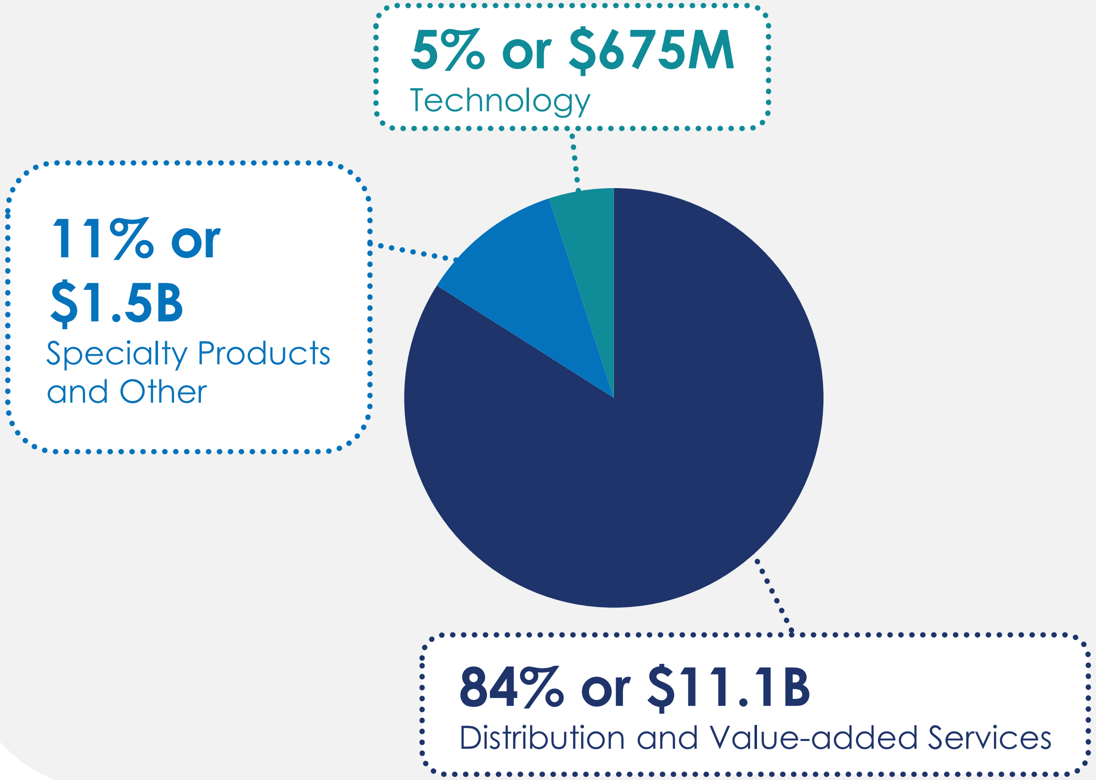
	2024	2025	Delta
Net Sales	**$12,673**	**$13,184**	**4.0%**
Operating Income[1]	**$949**	**$972**	**2.4%**
Operating Margin[1]	**7.49%**	**7.37%**	**(12)Bps**
Net Income[1]	**$605**	**$605**	**(0.1)%**
Diluted EPS[1]	**$4.74**	**$4.97**	**4.9%**

[1] Excludes 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.

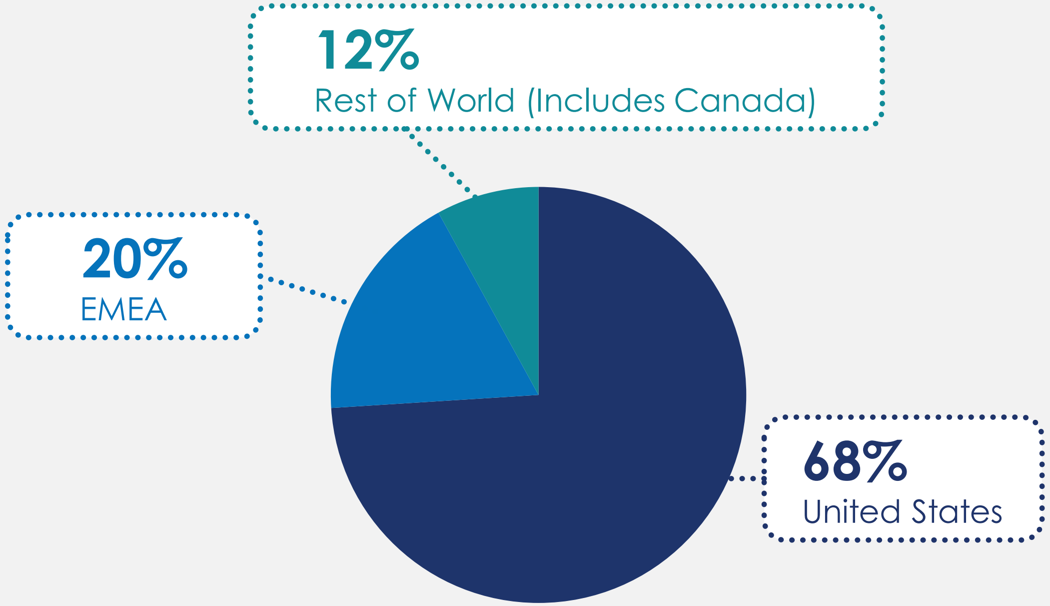
Diversified Sales in Complementary Markets

2025 Worldwide Sales: **$13.2 Billion**

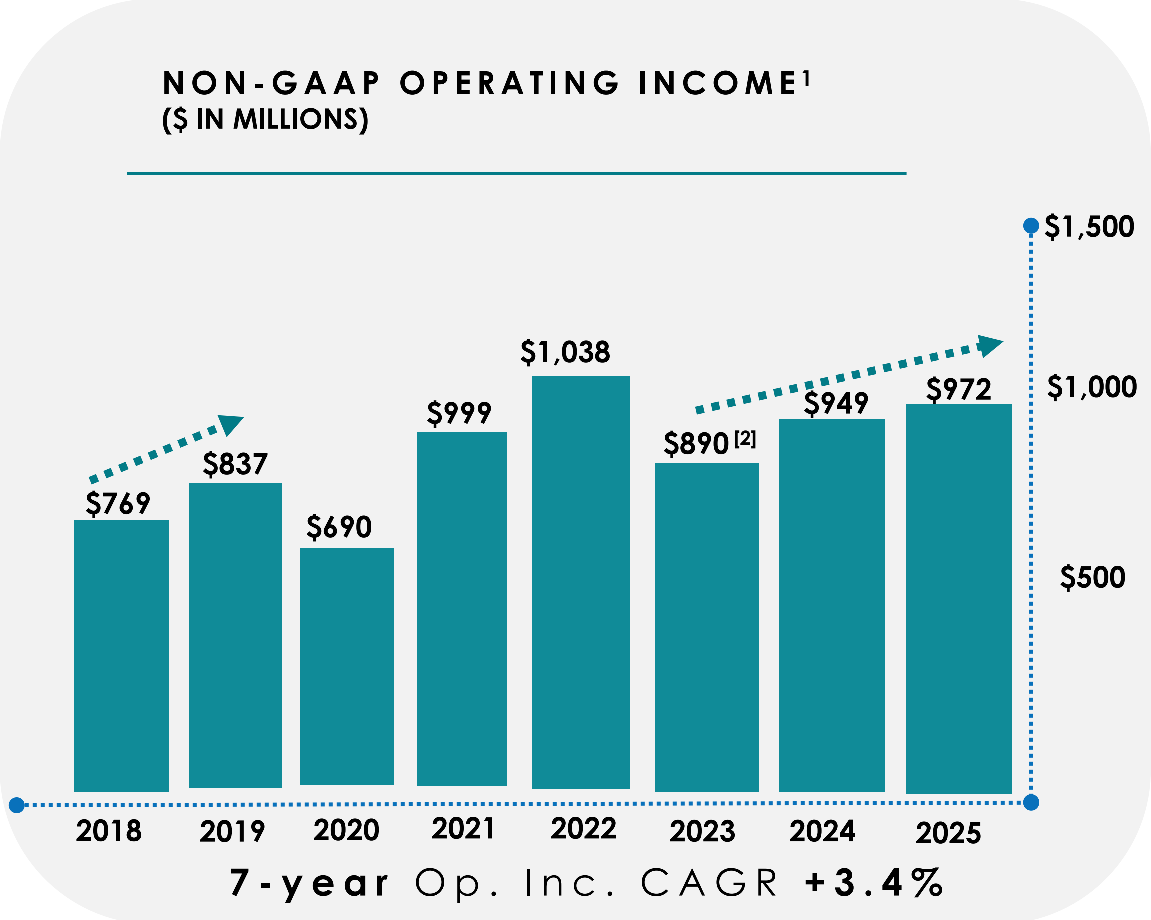
BY SEGMENT

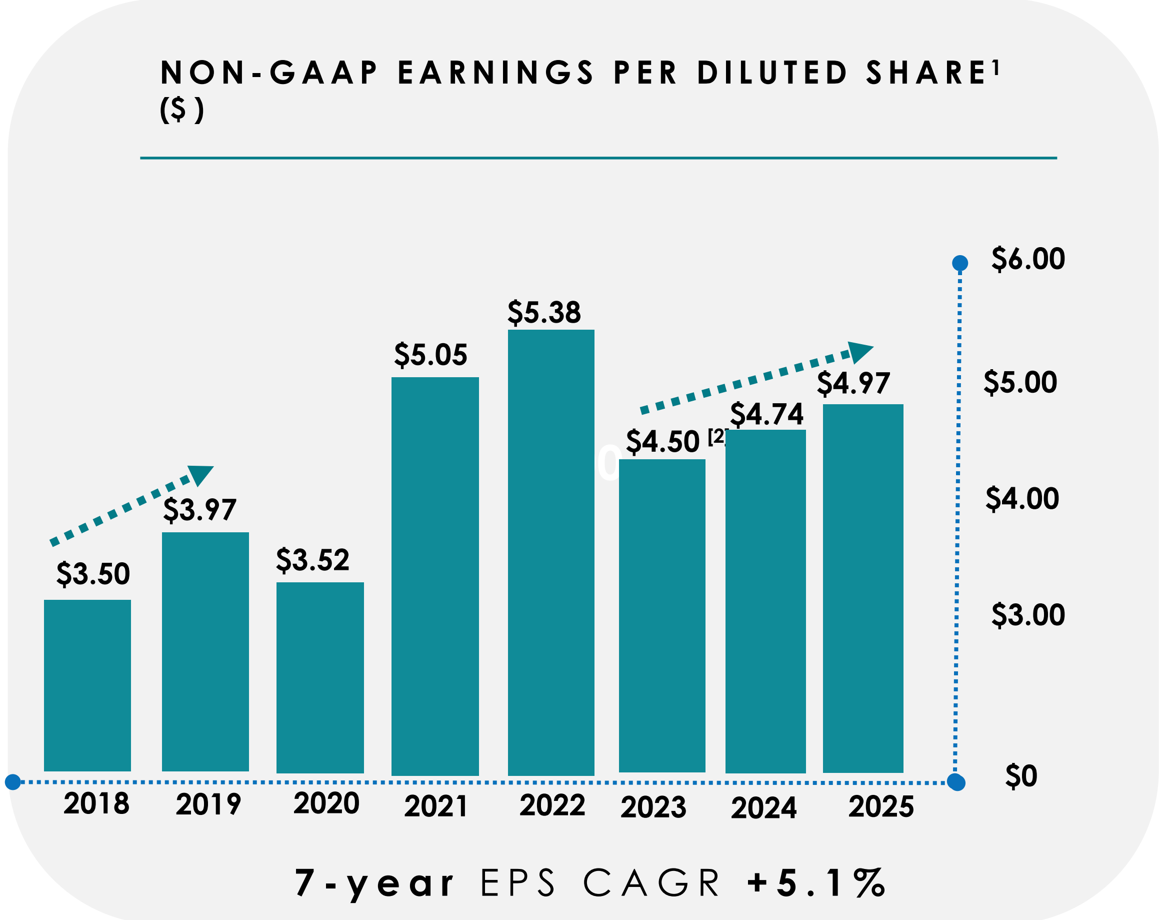


BY GEOGRAPHY



Henry Schein Financial Overview





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

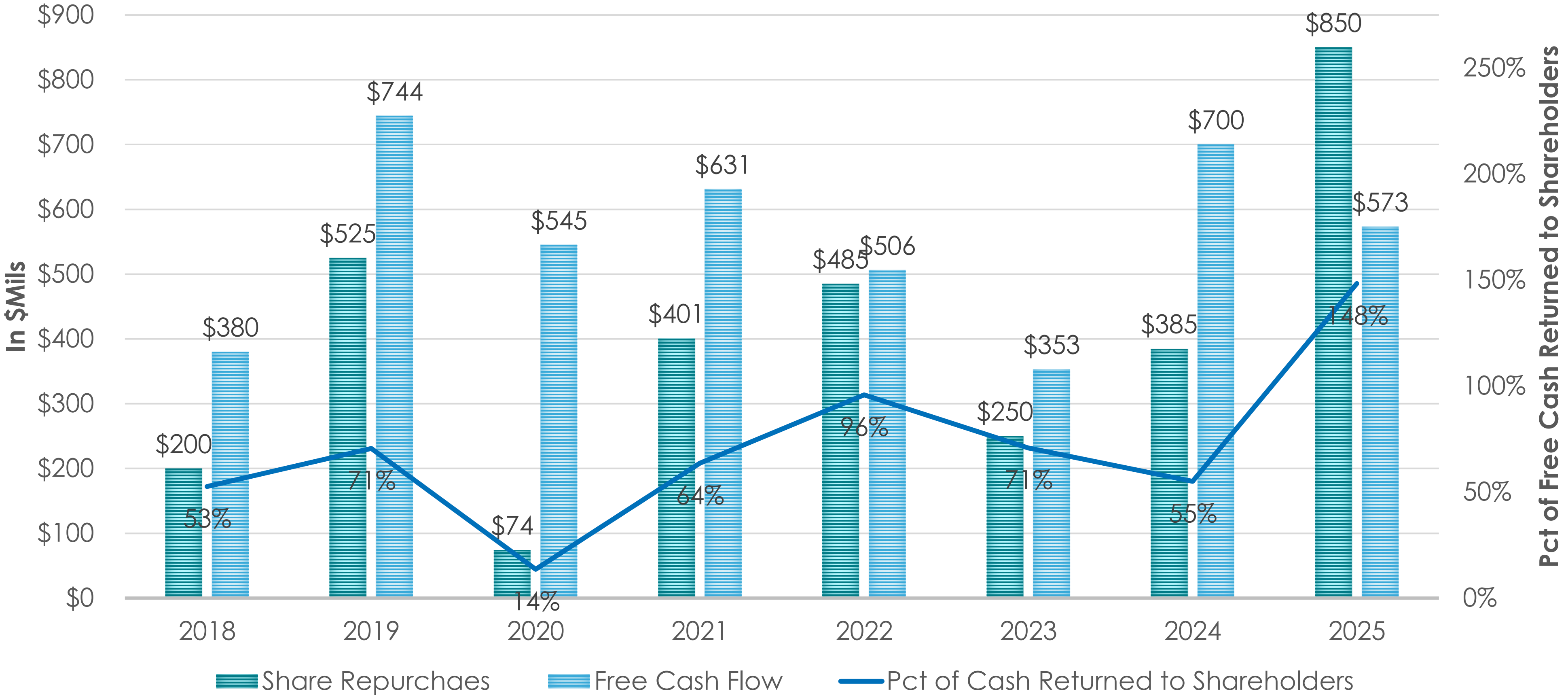
1 From Continuing Operations. Historical comparative Company information was restated in early 2025 and goes back to 2017 and does not include the Animal Health business. Excluding certain non-recurring items to provide a more comparable basis for analysis. See the appendix of this slide set for a reconciliation 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.

Cash Returned to Shareholders: Share Repurchases

Long Term Financial Goal:

Cash flow from continuing operations to exceed net income



* Blackout in part of 2018 due to spin-off of animal health business. ** Impacted by COVID-19.*** Impacted by cybersecurity incident.

HENRY SCHEIN® SOLUTIONS FOR HEALTH CARE PROFESSIONALS

Balanced Capital Allocation Strategy

Disciplined Approach to Balance Sheet Management

$712M of annual operating cash flow[1] in 2025

2.5x Debt[2]/Adjusted EBITDA ratio as of Dec 30, 2024

Maintain investment grade balance sheet

~$1.5B Available borrowing capacity

Capital Allocation Priorities

- Drive organic growth and expand operating margins
  - Focus on operational efficiency and digital commerce
- Invest in focused M&A opportunities
- Return excess capital through stock repurchases

M&A → **$300M-$400M** Average per year (higher in the short term as we execute our strategic plan).

Return of Capital → **$300M-$400M** Average per year.

Capital Expenditures → **$150M** Average per year.

[1] Operating cashflow positively impacted by payments that pushed into 2024 due to our cybersecurity incident in 2023.
[2] Debt defined as: Bank Credit Lines plus Current Maturities of Long-term Debt plus Long-term Debt.

Disciplined M&A Approach

Active pipeline of transactions

- M&A characterized by bolt-on transactions, typically with privately held companies
- Opportunistic regarding structure and timing
- Operational synergies
- Generally, require financial consolidation

Focused M&A strategy

Focus of new **2025-2027** Strategic Plan hasn't changed:

- Expanding complementary high-growth software, specialty and services businesses
- Investing for growth in core distribution business

Resulting in value creation

Pursue financially compelling opportunities:

- Non-GAAP accretion after year **1**
- ROI exceeding weighted average cost of capital by year **2-3**

Clear strategic and financial framework to deliver long-term value creation

Current Market Trends

Stable Dental market conditions

Medical market is experiencing **steady patient traffic growth**

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

Well-Positioned for Growth
Cross-selling, new products, technology and innovation remain key growth drivers

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

Appendix

GAAP to non-GAAP Reconciliation

Growth Since Going Public

Full Year Growth Since Going Public
(in millions, except per share data)

				Reconciling Items																		
	GAAP			Special Management Compensation Costs		Restructuring Costs		Acquisition Intangible Amortization		Cyber Incident-Insurance Proceeds, Net of Third-Party Advisory Expenses		Change in Contingent Consideration		Litigation Settlements		Impairment of Intangible Assets		Costs Associated with Shareholder Advisory Matters		Non-GAAP		
	1995	**2025**	**CAGR**	**1995**	**2025**	**1995**	**2025**	**1995**	**2025**	**1995**	**2025**	**1995**	**2025**	**1995**	**2025**	**1995**	**2025**	**1995**	**2025**	**1995**	**2025**	**CAGR**
Net Sales	$ 584	$ 13,184	11.0%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 584	$ 13,184	11.0%
Operating Income	$ (3)	$ 653	n/a (1)	$ 21	$ -	$ -	$ 105	$ -	$ 179	$ -	$ (20)	$ -	$ (2)	$ -	$ 5	$ -	$ 16	$ -	$ 36	$ 18	$ 972	14.2%
Operating Margin	-0.43%	4.96%	n/a (1)																	3.14%	7.37%	14 bps*
Net Income	$ (11)	$ 398	n/a (1)	$ 20	$ -	$ -	$ 72	$ -	$ 109	$ -	$ (15)	$ -	$ (2)	$ -	$ 4	$ -	$ 12	$ -	$ 27	$ 9	$ 605	15.2%
Diluted EPS	$ (0.21)	$ 3.27	n/a (1)	$ 0.37	$ -	$ -	$ 0.59	$ -	$ 0.90	$ -	$ (0.12)	$ -	$ (0.02)	$ -	$ 0.03	$ -	$ 0.10	$ -	$ 0.22	$ 0.16	$ 4.97	12.1%

* 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 we no reconciling items on a GAAP to Non-GAAP basis.

Note: Amounts may not sum due to rounding.

GAAP to non-GAAP Reconciliation

Annual Financial Performance

Full Year 2025 Financial Highlights
(in millions, except per share data)

	GAAP			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		
	2024	2025	Growth	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	Growth
Net Sales	$ 12,673	$ 13,184	4.0%																	$ 12,673	$ 13,184	4.0%
Operating Income	$ 621	$ 653	5.2%	$ 110	$ 105	$ 184	$ 179	$ (31)	$ (20)	$ 45	$ (2)	$ 5	$ 5	$ 12	$ -	$ 1	$ 16	$ 2	$ 36	$ 949	$ 972	2.4%
Operating Margin	4.90%	4.96%	6 bps																	7.49%	7.37%	(12) bps
Net Income	$ 390	$ 398	2.2%	$ 79	$ 72	$ 112	109	$ (23)	$ (15)	$ 35	$ (2)	$ 4	$ 4	$ 6	$ -	$ -	$ 12	$ 2	$ 27	$ 605	$ 605	-0.1%
Diluted EPS	$ 3.05	$ 3.27	7.2%	$ 0.62	$ 0.59	$ 0.88	$ 0.90	$ (0.18)	$ (0.12)	$ 0.27	$ (0.02)	$ 0.03	$ 0.03	$ 0.05	$ -	$ -	$ 0.10	$ 0.01	$ 0.22	$ 4.74	$ 4.97	4.9%

Notes: Amounts may not sum due to rounding.
Prior periods have been restated to conform to the current period presentation.

GAAP to non-GAAP Reconciliation

Net Income and Earnings per Share

Full Year Earnings Highlights
From Continuing Operations
(in millions, except per share data)

GAAP EPS

	2020	2021	2022	2023	2024	2025	Q4 2025
GAAP Earnings per share	$ 2.81	$ 4.45	$ 3.91	$ 3.16	$ 3.05	$ 3.27	$ 0.85
GAAP EPS Growth %					-3%	7%	
GAAP EPS CAGR						3%	

	2020	2021	2022	2023	2024	2025	Q4 2025
Restructuring and integration costs	$ 0.17	$ 0.03	$ 0.74	$ 0.40	$ 0.62	$ 0.59	$ 0.12
Acquisition Intangible Amortization	0.48	0.54	0.57	0.70	0.88	0.90	0.24
Litigation Settlements	-	0.08	-	-	0.03	0.03	0.01
Gain on Sale of Equity Investment	-	-	-	-	-	-	-
Transitional Tax on Repatriated Foreign Earnings	-	-	-	-	-	-	-
Cyber Incident-Insurance Proceeds, Net of Third-Party Advisory Expenses			-	0.06	(0.18)	(0.12)	-
Tax credit related to Animal-Health spin-off	-	-	-	-	-	-	-
One-time tax on reorganization related to HS One	-	-	-	-	-	-	-
International Legal Entity Reorganization	-	-	-	-	-	-	-
One-Time Tax Charge Related to the Animal Health Spin-Off	-	-	-	-	-	-	-
Impairment of Intangible Assets	0.08	-	0.16	0.04	-	0.10	0.09
Impairment of Capitalized Assets	-	-	-	0.15	0.05	-	-
Change in Contingent Consideration	-	-	-	-	0.27	(0.02)	(0.04)
Net Gain on Sale of Investments	(0.01)	(0.05)	-	-	-	-	-
Costs Associated with Shareholder Advisory Matters and Select Value Creation Consulting Costs	-	-	-	-	0.01	0.22	0.08

Non-GAAP

	2020	2021	2022	2023	2024	2025	Q4 2025
Non-GAAP EPS	$ 3.52	$ 5.05	$ 5.38	$ 4.50	$ 4.74	$ 4.97	$ 1.34
Non-GAAP EPS Growth %					5%	4.9%	
Non-GAAP EPS CAGR						7.1%	

GAAP Net Income

	2020	2021	2022	2023	2024	2025	Q4 2025
GAAP Net Income	$ 403	$ 631	$ 538	$ 416	$ 390	$ 398	$ 101

Net Income Reconciling Items

	2020	2021	2022	2023	2024	2025	Q4 2025
Restructuring and integration costs	$ 24	$ 5	$ 103	$ 53	$ 79	$ 72	$ 14
Acquisition Intangible Amortization	69	76	78	92	112	109	28
Litigation Settlements		11	-	-	4	4	2
Gain on Sale of Equity Investment	-	-	-	-	-	-	-
Transitional Tax on Repatriated Foreign Earnings	-	-	-	-	-	-	-
Cyber Incident-Insurance Proceeds, Net of Third-Party Advisory Expenses	-	-	-	8	(23)	(15)	-
Tax credit related to Animal-Health spin-off	-	-	-	-	-	-	-
One-time tax on reorganization related to HS One	-	-	-	-	-	-	-
International Legal Entity Reorganization	-	-	-	-	-	-	-
One-Time Tax Charge Related to the Animal Health Spin-Off	-	-	-	-	-	-	-
Impairment of Intangible Assets	11	0	23	5	-	12	11
Impairment of Capitalized Assets	-	-	-	19	6	-	-
Change in Contingent Consideration	-	-	-	-	35	(2)	(5)
Net Gain on Sale of Investments	(2)	(7)	-	-	-	-	-
Costs Associated with Shareholder Advisory Matters and Select Value Creation Consulting Costs	-	-	-	-	2	27	9

Non-GAAP

	2020	2021	2022	2023	2024	2025	Q4 2025
Non-GAAP Net Income	$ 505	$ 716	$ 741	$ 593	$ 605	$ 605	$ 160

Note: Amounts may not sum due to rounding.

GAAP to non-GAAP Reconciliation

Operating Income

Full Year Operating Income and Margin Highlights
From Continuing Operations
(in millions, except per share data)

GAAP

	2020	2021	2022	2023	2024	2025	Q4 2025
Net Sales	$ 10,119	$ 12,401	$ 12,647	$ 12,339	$ 12,673	$ 13,184	$ 3,437
Operating Income	$ 535	$ 852	$ 747	$ 615	$ 621	$ 653	$ 163
Operating Margin	5.29%	6.87%	5.91%	4.98%	4.90%	4.96%	4.76%
Operating Income Growth %						5.20%	
Operating Margin %						4.96%	
CAGR						4.06%	

Reconciling Items

	2020	2021	2022	2023	2024	2025	Q4 2025
Operating Income	$ 154	$ 147	$ 290	$ 274	$ 328	$ 319	$ 92

Non-GAAP

	2020	2021	2022	2023	2024	2025	Q4 2025
Net Sales	$ 10,119	$ 12,401	$ 12,647	$ 12,339	$ 12,673	$ 13,184	$ 3,437
Operating Income	$ 690	$ 999	$ 1,038	$ 890	$ 949	$ 972	$ 255
Operating Margin	6.82%	8.06%	8.20%	7.21%	7.49%	7.37%	7.42%
Operating Income Growth %						2.40%	
Operating Margin %						7.37%	
CAGR						7.10%	

Notes: Amounts may not sum due to rounding.
Prior periods have been restated to conform to the current period presentation.

Adjusted EBITDA Reconciliation

	Fourth Quarter		Full Year	
	2025	2024	2025	2024
Net income attributable to Henry Schein, Inc. (GAAP)	$ 101	$ 94	$ 398	390
Income attributable to noncontrolling interests	2	2	21	8
Net income (GAAP)	103	96	419	398
Definitional adjustments:				
Interest income	(9)	(6)	(33)	(24)
Interest expense	39	35	150	131
Income taxes	32	31	126	128
Depreciation and amortization	82	76	311	297
Non-GAAP adjustments:				
Restructuring costs	23	37	105	110
Cyber incident-insurance proceeds, net of third-party advisory expenses	-	(20)	(20)	(31)
Impairment of capitalized assets	-	12	-	12
Impairment of intangible assets	15	1	16	1
Change in contingent consideration	(6)	7	(2)	45
Costs associated with shareholder advisory matters and select value creation consulting costs	12	2	36	2
Litigation settlements	2	-	5	5
Other adjustments:				
Equity in earnings of affiliates, net of tax	(2)	(1)	(12)	(13)
Adjusted EBITDA (non-GAAP)	$ 291	$ 270	$ 1,101	$ 1,061

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 and select value creation consulting costs, (xi) litigation settlements and (xi) equity in earnings of affiliates, net of tax. Amounts may not sum due to rounding.

Note: amounts may not sum due to rounding