

**FOR IMMEDIATE RELEASE****HENRY SCHEIN REPORTS RECORD THIRD QUARTER 2025 FINANCIAL RESULTS AND RAISES FULL YEAR NON-GAAP EPS GUIDANCE**

- **Q3 2025 GAAP diluted EPS of \$0.84, compared to \$0.78 GAAP diluted EPS in Q3 2024, and Q3 2025 non-GAAP diluted EPS of \$1.38, compared to \$1.22 non-GAAP diluted EPS in Q3 2024**
- **Raises 2025 guidance for non-GAAP diluted EPS to \$4.88 to \$4.96 and sales growth to 3-4% to reflect third quarter results**
- **Announces value creation initiatives expected to deliver over \$200 million of operating income improvement over the next few years**
- **Agreement reached to provide KKR the right to increase its HSIC stock ownership up to 19.9%**

**MELVILLE, N.Y., November 4, 2025** – Henry Schein, Inc. (Nasdaq: HSIC), the world's largest provider of health care solutions to office-based dental and medical practitioners, today reported financial results for the third quarter ended September 27, 2025.

"We are pleased with our financial results for the third quarter, with sales growth accelerating in each of our reportable segments including solid market share gains in our distribution businesses as we are once again focused on driving growth now that the cyber incident is fully behind us. This strong sales performance was a key driver of the underlying improvement in our operating income," said Stanley M. Bergman, Chairman of the Board and Chief Executive Officer of Henry Schein. "Our successful execution of the BOLD+1 strategy, including the financial performance of our investments in high-growth, high-margin businesses, set the foundation for strong future growth."

"With continued input from KKR, we have 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," Mr. Bergman said. "In addition, our board has approved an amendment to the Strategic Partnership Agreement giving KKR the right to increase its HSIC stock ownership up to 19.9%."

**Third Quarter 2025 Financial Results**

- **Total net sales** for the quarter were \$3.3 billion. As-reported total net sales increased 5.2% compared with the third quarter of 2024 and reflects 3.3% internal sales growth, 0.7% sales growth from acquisitions, and a 1.2% increase resulting from foreign currency exchange. Third-quarter sales growth is detailed in Exhibit A<sup>1</sup>.
- **Global Distribution and Value-Added Services sales** for the quarter increased 4.8%, and by 3.7% in constant currencies compared with the third quarter of 2024. The main components are:

- **Global Dental Distribution merchandise sales** for the quarter increased 4.6%, and by 2.9% in constant currencies, compared with the third quarter of 2024, reflecting relatively consistent sales growth in local currencies across U.S. and international businesses.
- **Global Dental Distribution equipment sales** for the quarter increased 5.5%, and by 3.4% in constant currencies, compared with the third quarter of 2024, driven by strong growth in Germany, as well as growth in the U.S.
- **Global Medical Distribution sales** for the quarter increased 4.7%, and by 4.6% in constant currencies, compared with the third quarter of 2024, reflecting good underlying growth in medical products, pharmaceuticals, and the Home Solutions business.
- **Global Value-added Services sales** for the quarter increased 3.3%, and by 2.9% in constant currencies, compared with the third quarter of 2024, with sales growth driven by consulting services.
- **Global Specialty Products sales** for the quarter increased 5.9%, and by 3.9% in constant currencies, compared with the third quarter of 2024, reflecting strong overall dental implant and endodontics sales growth.
- **Global Technology sales** for the quarter increased 9.7%, and by 9.0% in constant currencies, compared with the third quarter of 2024, reflecting accelerated adoption of cloud-based software and sales growth from recently launched revenue cycle management solutions.
- **GAAP net income**<sup>2</sup> for the quarter was \$101 million, or \$0.84 per diluted share<sup>4</sup>, and compares with third-quarter 2024 GAAP net income of \$99 million, or \$0.78 per diluted share.
- **Non-GAAP net income**<sup>2</sup> for the quarter was \$167 million, or \$1.38 per diluted share<sup>4</sup>, and compares with third-quarter 2024 non-GAAP net income of \$155 million, or \$1.22 per diluted share.
- **Adjusted EBITDA**<sup>3</sup> for the quarter was \$295 million, and compares with third-quarter 2024 Adjusted EBITDA of \$268 million.
- The third quarter of 2025 includes a remeasurement gain which is \$9 million more than the remeasurement gain recognized in the third quarter of 2024.

## Year-to-Date Financial Results

- **Total net sales** for the first nine months of 2025 were \$9.7 billion. As-reported total net sales increased 2.8% compared with the first nine months of 2024 and reflects 1.8% internal sales growth, 0.9% sales growth from acquisitions, and a 0.1% increase resulting from foreign currency exchange. Sales growth is detailed in Exhibit A<sup>1</sup>.
- **GAAP net income**<sup>2</sup> for the first nine months of 2025 was \$297 million, or \$2.42 per diluted share<sup>4</sup>, and compares with the first nine months of 2024 GAAP net income of \$296 million, or \$2.30 per diluted share.
- **Non-GAAP net income**<sup>2</sup> for the first nine months of 2025 was \$445 million, or \$3.63 per diluted share<sup>4</sup>, and compares with the first nine months of 2024 non-GAAP net income of \$456 million, or \$3.55 per diluted share.
- **Adjusted EBITDA**<sup>3</sup> for the first nine months of 2025 was \$810 million and compares with first nine months of 2024 Adjusted EBITDA of \$791 million.

## **Share Repurchases**

During the third quarter of 2025, the Company repurchased approximately 3.3 million shares of common stock at an average price of \$68.62 per share for a total of \$229 million.

This included approximately 0.4 million shares of common stock to complete its previously announced Accelerated Stock Repurchase plan (ASR) at an average price of \$71.60 per share, for a total of \$26.4 million. In addition, the Company repurchased approximately 2.9 million shares of common stock at an average price of \$68.25 per share, for a total of \$202.5 million. The net impact of share repurchases made in the quarter was not material.

At the end of the third quarter, Henry Schein had \$980 million authorized and available for future stock repurchases.

## **Amendment to Strategic Partnership Agreement**

The Company is also announcing today that its Board has approved an amendment to the Strategic Partnership Agreement giving KKR the right to increase its ownership in HSIC stock up to 19.9% through purchases in the open market.

## **2025 Financial Guidance**

Henry Schein today raised its financial guidance for 2025. 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. This guidance also assumes that foreign currency exchange rates will remain generally consistent with current levels, that the effects of tariffs can be mitigated, and includes remeasurement gains related to the purchase of controlling interests of previously held non-controlling equity investments, consistent with the Company's business strategy.

- 2025 non-GAAP diluted EPS attributable to Henry Schein, Inc. is raised to \$4.88 to \$4.96, previously \$4.80 to \$4.94, reflecting year-over-year growth of 3% to 5%.
- 2025 total sales growth is raised to be approximately 3% to 4% over 2024, previously 2% to 4% total sales growth.
- 2025 Adjusted EBITDA<sup>3</sup> growth is expected to increase mid-single digits compared with 2024, and remains unchanged.

## **Adjustments to 2025 GAAP Net Income and Diluted EPS**

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.

### **Third-Quarter 2025 Conference Call Webcast**

The Company will hold a conference call to discuss third-quarter 2025 financial results today, beginning at 8:00 a.m. Eastern time. Individual investors are invited to listen to the conference call through Henry Schein's website by visiting <https://investor.henryschein.com/webcasts>. In addition, a replay will be available beginning shortly after the call has ended for a period of one week.

The Company will be posting slides that provide a summary of its third-quarter 2025 financial results on its website at <https://investor.henryschein.com/events-presentations/default.aspx>.

### **About Henry Schein, Inc.**

Henry Schein, Inc. (Nasdaq: HSIC) is a solutions company for health care professionals powered by a network of people and technology. With more than 25,000 Team Schein Members worldwide, the Company's network of trusted advisors provides more than 1 million customers globally with more than 300 valued solutions that help improve operational success and clinical outcomes. Our Business, Clinical, Technology and Supply Chain solutions help office-based dental and medical practitioners work more efficiently so they can provide quality care more effectively. These solutions also support dental laboratories, government and institutional health care clinics, as well as other alternate care sites.

Henry Schein operates through a centralized and automated distribution network, with a selection of more than 300,000 branded products and Henry Schein corporate brand products in our main distribution centers.

A FORTUNE 500 Company and a member of the S&P 500® index, Henry Schein is headquartered in Melville, N.Y., and has operations or affiliates in 33 countries and territories. The Company's sales reached \$12.7 billion in 2024, and have grown at a compound annual rate of approximately 11.2 percent since Henry Schein became a public company in 1995.

For more information, visit Henry Schein at [www.henryschein.com](http://www.henryschein.com), [Facebook.com/HenrySchein](https://www.facebook.com/HenrySchein), [Instagram.com/HenrySchein](https://www.instagram.com/HenrySchein), and [@HenrySchein](https://twitter.com/HenrySchein) on X.

### **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 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.

<sup>1</sup> See Exhibit A for details of sales growth. Internal sales growth is calculated from total net sales using constant foreign currency exchange rates and excludes sales from acquisitions.

<sup>2</sup> See Exhibit B for a reconciliation of GAAP net income and diluted EPS to non-GAAP net income and diluted EPS.

<sup>3</sup> See Exhibit C for a reconciliation of GAAP net income to Adjusted EBITDA.

<sup>4</sup> References to diluted EPS refer to diluted EPS attributable to Henry Schein, Inc.

CONTACTS: Investors

Ronald N. South  
Senior Vice President and Chief Financial Officer  
ronald.south@henryschein.com  
(631) 843-5500

Graham Stanley  
Vice President, Investor Relations and Strategic Financial Project Officer  
graham.stanley@henryschein.com  
(631) 843-5500

Media

Tim Vassilakos  
Vice President, Global Corporate Communications  
timothy.vassilakos@henryschein.com  
(516) 510-0926

(TABLES TO FOLLOW)

**HENRY SCHEIN, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
(in millions, except share and per share data)  
(unaudited)

|                                                                                    | <b>Three Months Ended</b>     |                               | <b>Nine Months Ended</b>      |                               |
|------------------------------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                                                                                    | <b>September 27,<br/>2025</b> | <b>September 28,<br/>2024</b> | <b>September 27,<br/>2025</b> | <b>September 28,<br/>2024</b> |
| Net sales                                                                          | \$ 3,339                      | \$ 3,174                      | \$ 9,747                      | \$ 9,482                      |
| Cost of sales                                                                      | <u>2,313</u>                  | <u>2,181</u>                  | <u>6,705</u>                  | <u>6,459</u>                  |
| Gross profit                                                                       | <b>1,026</b>                  | 993                           | <b>3,042</b>                  | 3,023                         |
| Operating expenses:                                                                |                               |                               |                               |                               |
| Selling, general and administrative                                                | 760                           | 724                           | 2,276                         | 2,296                         |
| Depreciation and amortization                                                      | 68                            | 64                            | 194                           | 188                           |
| Restructuring costs                                                                | 34                            | 48                            | 82                            | 73                            |
| Operating income                                                                   | <u>164</u>                    | <u>157</u>                    | <u>490</u>                    | <u>466</u>                    |
| Other income (expense):                                                            |                               |                               |                               |                               |
| Interest income                                                                    | 9                             | 7                             | 24                            | 18                            |
| Interest expense                                                                   | (38)                          | (34)                          | (111)                         | (96)                          |
| Other, net                                                                         | <u>(1)</u>                    | <u>(2)</u>                    | <u>(3)</u>                    | <u>(1)</u>                    |
| Income before taxes, equity in earnings of affiliates and noncontrolling interests | <b>134</b>                    | 128                           | <b>400</b>                    | 387                           |
| Income taxes                                                                       | <u>(28)</u>                   | <u>(32)</u>                   | <u>(94)</u>                   | <u>(97)</u>                   |
| Equity in earnings of affiliates, net of tax                                       | <u>3</u>                      | <u>3</u>                      | <u>10</u>                     | <u>12</u>                     |
| Net income                                                                         | <b>109</b>                    | 99                            | <b>316</b>                    | 302                           |
| Less: Net income attributable to noncontrolling interests                          | <u>(8)</u>                    | -                             | <u>(19)</u>                   | <u>(6)</u>                    |
| Net income attributable to Henry Schein, Inc.                                      | <u><b>\$ 101</b></u>          | <u>\$ 99</u>                  | <u><b>\$ 297</b></u>          | <u>\$ 296</u>                 |
| <b>Earnings per share attributable to Henry Schein, Inc.:</b>                      |                               |                               |                               |                               |
| Basic                                                                              | <u><b>\$ 0.84</b></u>         | <u>\$ 0.79</u>                | <u><b>\$ 2.44</b></u>         | <u>\$ 2.32</u>                |
| Diluted                                                                            | <u><b>\$ 0.84</b></u>         | <u>\$ 0.78</u>                | <u><b>\$ 2.42</b></u>         | <u>\$ 2.30</u>                |
| Weighted-average common shares outstanding:                                        |                               |                               |                               |                               |
| Basic                                                                              | <u><b>120,199,552</b></u>     | <u>126,124,715</u>            | <u><b>121,965,991</b></u>     | <u>127,550,045</u>            |
| Diluted                                                                            | <u><b>121,036,247</b></u>     | <u>127,054,934</u>            | <u><b>122,840,062</b></u>     | <u>128,498,494</u>            |

**HENRY SCHEIN, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(in millions, except share data)

|                                                                                                                                                                                     | September 27,<br>2025<br>(unaudited) | December 28,<br>2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------|
| <b>ASSETS</b>                                                                                                                                                                       |                                      |                      |
| Current assets:                                                                                                                                                                     |                                      |                      |
| Cash and cash equivalents                                                                                                                                                           | \$ 136                               | \$ 122               |
| Accounts receivable, net of allowance for credit losses of \$84 and \$78                                                                                                            | 1,743                                | 1,482                |
| Inventories, net                                                                                                                                                                    | 1,912                                | 1,810                |
| Prepaid expenses and other                                                                                                                                                          | 604                                  | 569                  |
| Total current assets                                                                                                                                                                | 4,395                                | 3,983                |
| Property and equipment, net                                                                                                                                                         | 603                                  | 531                  |
| Operating lease right-of-use assets                                                                                                                                                 | 308                                  | 293                  |
| Goodwill                                                                                                                                                                            | 4,147                                | 3,887                |
| Other intangibles, net                                                                                                                                                              | 1,046                                | 1,023                |
| Investments and other                                                                                                                                                               | 598                                  | 501                  |
| Total assets                                                                                                                                                                        | <u>\$ 11,097</u>                     | <u>\$ 10,218</u>     |
| <b>LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND STOCKHOLDERS' EQUITY</b>                                                                                                    |                                      |                      |
| Current liabilities:                                                                                                                                                                |                                      |                      |
| Accounts payable                                                                                                                                                                    | \$ 1,035                             | \$ 962               |
| Bank credit lines                                                                                                                                                                   | 913                                  | 650                  |
| Current maturities of long-term debt                                                                                                                                                | 30                                   | 56                   |
| Operating lease liabilities                                                                                                                                                         | 81                                   | 75                   |
| Accrued expenses:                                                                                                                                                                   |                                      |                      |
| Payroll and related                                                                                                                                                                 | 291                                  | 303                  |
| Taxes                                                                                                                                                                               | 181                                  | 139                  |
| Other                                                                                                                                                                               | 618                                  | 618                  |
| Total current liabilities                                                                                                                                                           | 3,149                                | 2,803                |
| Long-term debt                                                                                                                                                                      | 2,153                                | 1,830                |
| Deferred income taxes                                                                                                                                                               | 144                                  | 102                  |
| Operating lease liabilities                                                                                                                                                         | 264                                  | 259                  |
| Other liabilities                                                                                                                                                                   | 487                                  | 387                  |
| Total liabilities                                                                                                                                                                   | 6,197                                | 5,381                |
| Redeemable noncontrolling interests                                                                                                                                                 | 877                                  | 806                  |
| Commitments and contingencies                                                                                                                                                       |                                      |                      |
| Stockholders' equity:                                                                                                                                                               |                                      |                      |
| Preferred stock, \$0.01 par value, 1,000,000 shares authorized, none outstanding                                                                                                    | -                                    | -                    |
| Common stock, \$0.01 par value, 480,000,000 shares authorized, 118,567,917 issued and outstanding on September 27, 2025 and 124,155,884 issued and outstanding on December 28, 2024 | 1                                    | 1                    |
| Additional paid-in capital                                                                                                                                                          | 207                                  | -                    |
| Retained earnings                                                                                                                                                                   | 3,375                                | 3,771                |
| Accumulated other comprehensive loss                                                                                                                                                | (222)                                | (379)                |
| Total Henry Schein, Inc. stockholders' equity                                                                                                                                       | 3,361                                | 3,393                |
| Noncontrolling interests                                                                                                                                                            | 662                                  | 638                  |
| Total stockholders' equity                                                                                                                                                          | 4,023                                | 4,031                |
| Total liabilities, redeemable noncontrolling interests and stockholders' equity                                                                                                     | <u>\$ 11,097</u>                     | <u>\$ 10,218</u>     |



**HENRY SCHEIN, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in millions)/(unaudited)

|                                                                                           | <b>Three Months Ended</b>     |                               | <b>Nine Months Ended</b>      |                               |
|-------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                                                                                           | <b>September 27,<br/>2025</b> | <b>September 28,<br/>2024</b> | <b>September 27,<br/>2025</b> | <b>September 28,<br/>2024</b> |
| <b>Cash flows from operating activities:</b>                                              |                               |                               |                               |                               |
| Net income                                                                                | \$ 109                        | \$ 99                         | \$ 316                        | \$ 302                        |
| Adjustments to reconcile net income to net cash provided by operating activities:         |                               |                               |                               |                               |
| Depreciation and amortization                                                             | 80                            | 74                            | 229                           | 221                           |
| Impairment charge on intangible assets                                                    | -                             | -                             | 1                             | -                             |
| Non-cash restructuring charges                                                            | 4                             | 5                             | 7                             | 11                            |
| Stock-based compensation expense                                                          | 13                            | 10                            | 29                            | 30                            |
| Provision for losses on trade and other accounts receivable                               | 4                             | 5                             | 9                             | 12                            |
| Provision for (benefit from) deferred income taxes                                        | 7                             | (22)                          | -                             | (41)                          |
| Equity in earnings of affiliates                                                          | (3)                           | (3)                           | (10)                          | (12)                          |
| Distributions from equity affiliates                                                      | 1                             | 1                             | 9                             | 10                            |
| Changes in unrecognized tax benefits                                                      | 7                             | -                             | 6                             | 3                             |
| Other                                                                                     | (13)                          | (16)                          | (44)                          | (25)                          |
| Changes in operating assets and liabilities, net of acquisitions:                         |                               |                               |                               |                               |
| Accounts receivable                                                                       | (98)                          | (82)                          | (198)                         | 188                           |
| Inventories                                                                               | 4                             | (69)                          | (25)                          | 38                            |
| Other current assets                                                                      | (40)                          | (12)                          | (3)                           | 38                            |
| Accounts payable and accrued expenses                                                     | 99                            | 161                           | 5                             | (131)                         |
| Net cash provided by operating activities                                                 | <u>174</u>                    | <u>151</u>                    | <u>331</u>                    | <u>644</u>                    |
| <b>Cash flows from investing activities:</b>                                              |                               |                               |                               |                               |
| Purchases of property and equipment                                                       | (33)                          | (34)                          | (96)                          | (112)                         |
| Payments related to equity investments and business acquisitions,<br>net of cash acquired | (11)                          | (42)                          | (112)                         | (223)                         |
| Proceeds from loan to affiliate                                                           | -                             | -                             | 2                             | 3                             |
| Capitalized software costs                                                                | (12)                          | (10)                          | (38)                          | (30)                          |
| Other                                                                                     | -                             | (5)                           | (9)                           | (10)                          |
| Net cash used in investing activities                                                     | <u>(56)</u>                   | <u>(91)</u>                   | <u>(253)</u>                  | <u>(372)</u>                  |
| <b>Cash flows from financing activities:</b>                                              |                               |                               |                               |                               |
| Net change in bank credit lines                                                           | 9                             | 132                           | 257                           | 374                           |
| Proceeds from issuance of long-term debt                                                  | 70                            | 30                            | 314                           | 120                           |
| Principal payments for long-term debt                                                     | (7)                           | (16)                          | (28)                          | (193)                         |
| Debt issuance costs                                                                       | -                             | -                             | (2)                           | -                             |
| Proceeds from issuance of stock upon exercise of stock options                            | -                             | 1                             | 1                             | 3                             |
| Payments for repurchases and retirement of common stock                                   | (203)                         | (135)                         | (650)                         | (310)                         |
| Issuance of common stock                                                                  | -                             | -                             | 250                           | -                             |
| Payments for taxes related to shares withheld for employee taxes                          | -                             | (1)                           | (14)                          | (9)                           |
| Proceeds from (distributions to) noncontrolling shareholders                              | 6                             | (8)                           | (12)                          | (36)                          |
| Payments for contingent consideration                                                     | -                             | -                             | (19)                          | -                             |
| Acquisitions of noncontrolling interests in subsidiaries                                  | (2)                           | (44)                          | (79)                          | (255)                         |
| Net cash provided by (used in) financing activities                                       | <u>(127)</u>                  | <u>(41)</u>                   | <u>18</u>                     | <u>(306)</u>                  |
| Effect of exchange rate changes on cash and cash equivalents                              | -                             | (31)                          | (82)                          | (11)                          |
| Net change in cash and cash equivalents                                                   | (9)                           | (12)                          | 14                            | (45)                          |
| Cash and cash equivalents, beginning of period                                            | 145                           | 138                           | 122                           | 171                           |
| Cash and cash equivalents, end of period                                                  | <u>\$ 136</u>                 | <u>\$ 126</u>                 | <u>\$ 136</u>                 | <u>\$ 126</u>                 |

Exhibit A - Third Quarter Sales

| <b>Henry Schein, Inc.</b><br><b>2025 Third Quarter</b><br><b>Sales Summary</b><br><b>(in millions)</b><br><b>(unaudited)</b><br><b><u>Q3 2025 over Q3 2024</u></b> |                        |                        |                              |                           |                                       |                                |                           |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------------|---------------------------|---------------------------------------|--------------------------------|---------------------------|--|
| <u>Constant Currency Growth</u>                                                                                                                                    |                        |                        |                              |                           |                                       |                                |                           |  |
|                                                                                                                                                                    | <u>Q3 2025</u>         | <u>Q3 2024</u>         | <u>Local Internal Growth</u> | <u>Acquisition Growth</u> | <u>Total Constant Currency Growth</u> | <u>Foreign Exchange Impact</u> | <u>Total Sales Growth</u> |  |
| <b><u>U.S. Distribution and Value-Added Services</u></b>                                                                                                           |                        |                        |                              |                           |                                       |                                |                           |  |
| Merchandise                                                                                                                                                        | \$ 607                 | \$ 587                 | 3.3%                         | 0.0%                      | 3.3%                                  | 0.0%                           | 3.3%                      |  |
| Equipment                                                                                                                                                          | 217                    | 215                    | 1.2%                         | 0.0%                      | 1.2%                                  | 0.0%                           | 1.2%                      |  |
| Value-Added Services                                                                                                                                               | <u>57</u>              | <u>56</u>              | 0.9%                         | 0.9%                      | 1.8%                                  | 0.0%                           | 1.8%                      |  |
| <b>Total Dental</b>                                                                                                                                                | <b>881</b>             | <b>858</b>             | <b>2.6%</b>                  | <b>0.1%</b>               | <b>2.7%</b>                           | <b>0.0%</b>                    | <b>2.7%</b>               |  |
| <b>Medical</b>                                                                                                                                                     | <b>1,099</b>           | <b>1,050</b>           | <b>3.0%</b>                  | <b>1.7%</b>               | <b>4.7%</b>                           | <b>0.0%</b>                    | <b>4.7%</b>               |  |
| <b>Total U.S. Distribution and Value-Added Services</b>                                                                                                            | <b>1,980</b>           | <b>1,908</b>           | <b>2.9%</b>                  | <b>0.9%</b>               | <b>3.8%</b>                           | <b>0.0%</b>                    | <b>3.8%</b>               |  |
| <b><u>International Distribution and Value-Added Services</u></b>                                                                                                  |                        |                        |                              |                           |                                       |                                |                           |  |
| Merchandise                                                                                                                                                        | 603                    | 568                    | 2.4%                         | 0.1%                      | 2.5%                                  | 3.5%                           | 6.0%                      |  |
| Equipment                                                                                                                                                          | 223                    | 202                    | 5.1%                         | 0.6%                      | 5.7%                                  | 4.4%                           | 10.1%                     |  |
| Value-Added Services                                                                                                                                               | <u>7</u>               | <u>7</u>               | -0.4%                        | 11.7%                     | 11.3%                                 | 4.0%                           | 15.3%                     |  |
| <b>Total Dental</b>                                                                                                                                                | <b>833</b>             | <b>777</b>             | <b>3.0%</b>                  | <b>0.4%</b>               | <b>3.4%</b>                           | <b>3.8%</b>                    | <b>7.2%</b>               |  |
| <b>Medical</b>                                                                                                                                                     | <b>27</b>              | <b>26</b>              | <b>2.5%</b>                  | <b>0.0%</b>               | <b>2.5%</b>                           | <b>3.2%</b>                    | <b>5.7%</b>               |  |
| <b>Total International Distribution and Value-Added Services</b>                                                                                                   | <b>860</b>             | <b>803</b>             | <b>3.0%</b>                  | <b>0.4%</b>               | <b>3.4%</b>                           | <b>3.7%</b>                    | <b>7.1%</b>               |  |
| <b><u>Global Distribution and Value-Added Services</u></b>                                                                                                         |                        |                        |                              |                           |                                       |                                |                           |  |
| Global Merchandise                                                                                                                                                 | 1,210                  | 1,155                  | 2.8%                         | 0.1%                      | 2.9%                                  | 1.7%                           | 4.6%                      |  |
| Global Equipment                                                                                                                                                   | 440                    | 417                    | 3.0%                         | 0.4%                      | 3.4%                                  | 2.1%                           | 5.5%                      |  |
| Global Value-Added Services                                                                                                                                        | <u>64</u>              | <u>63</u>              | 0.7%                         | 2.2%                      | 2.9%                                  | 0.4%                           | 3.3%                      |  |
| <b>Global Dental</b>                                                                                                                                               | <b>1,714</b>           | <b>1,635</b>           | <b>2.8%</b>                  | <b>0.2%</b>               | <b>3.0%</b>                           | <b>1.8%</b>                    | <b>4.8%</b>               |  |
| <b>Global Medical</b>                                                                                                                                              | <b>1,126</b>           | <b>1,076</b>           | <b>3.0%</b>                  | <b>1.6%</b>               | <b>4.6%</b>                           | <b>0.1%</b>                    | <b>4.7%</b>               |  |
| <b>Total Global Distribution and Value-Added Services</b>                                                                                                          | <b>2,840</b>           | <b>2,711</b>           | <b>2.9%</b>                  | <b>0.8%</b>               | <b>3.7%</b>                           | <b>1.1%</b>                    | <b>4.8%</b>               |  |
| <b>Global Specialty Products</b>                                                                                                                                   | <b>369</b>             | <b>348</b>             | <b>2.8%</b>                  | <b>1.1%</b>               | <b>3.9%</b>                           | <b>2.0%</b>                    | <b>5.9%</b>               |  |
| <b>Global Technology</b>                                                                                                                                           | <b>173</b>             | <b>157</b>             | <b>9.0%</b>                  | <b>0.0%</b>               | <b>9.0%</b>                           | <b>0.7%</b>                    | <b>9.7%</b>               |  |
| Eliminations                                                                                                                                                       | <u>(43)</u>            | <u>(42)</u>            | n/a                          | n/a                       | n/a                                   | n/a                            | n/a                       |  |
| <b>Total Global</b>                                                                                                                                                | <b><u>\$ 3,339</u></b> | <b><u>\$ 3,174</u></b> | <b>3.3%</b>                  | <b>0.7%</b>               | <b>4.0%</b>                           | <b>1.2%</b>                    | <b>5.2%</b>               |  |

Note: Prior period amounts have been reclassified to conform to the current period presentation.

Exhibit A - Year-to-Date Sales

Henry Schein, Inc.  
2025 Third Quarter Year-to-Date  
Sales Summary  
(in millions)  
(unaudited)  
Q3 2025 Year-to-Date over Q3 2024 Year-to-Date

|                                                                   | <u>Constant Currency Growth</u> |                 |                              |                           |                                       |                                |                           |
|-------------------------------------------------------------------|---------------------------------|-----------------|------------------------------|---------------------------|---------------------------------------|--------------------------------|---------------------------|
|                                                                   | <u>Q3 2025</u>                  | <u>Q3 2024</u>  | <u>Local Internal Growth</u> | <u>Acquisition Growth</u> | <u>Total Constant Currency Growth</u> | <u>Foreign Exchange Impact</u> | <u>Total Sales Growth</u> |
| <b><u>U.S. Distribution and Value-Added Services</u></b>          |                                 |                 |                              |                           |                                       |                                |                           |
| Merchandise                                                       | \$ 1,800                        | \$ 1,788        | 0.6%                         | 0.0%                      | 0.6%                                  | 0.0%                           | 0.6%                      |
| Equipment                                                         | 623                             | 650             | -4.1%                        | 0.0%                      | -4.1%                                 | 0.0%                           | -4.1%                     |
| Value-Added Services                                              | <u>153</u>                      | <u>159</u>      | -5.5%                        | 1.4%                      | -4.1%                                 | 0.0%                           | -4.1%                     |
| <b>Total Dental</b>                                               | <b>2,576</b>                    | <b>2,597</b>    | <b>-0.9%</b>                 | <b>0.0%</b>               | <b>-0.9%</b>                          | <b>0.0%</b>                    | <b>-0.9%</b>              |
| <b>Medical</b>                                                    | <b>3,117</b>                    | <b>2,978</b>    | <b>3.2%</b>                  | <b>1.5%</b>               | <b>4.7%</b>                           | <b>0.0%</b>                    | <b>4.7%</b>               |
| <b>Total U.S. Distribution and Value-Added Services</b>           | <b>5,693</b>                    | <b>5,575</b>    | <b>1.3%</b>                  | <b>0.8%</b>               | <b>2.1%</b>                           | <b>0.0%</b>                    | <b>2.1%</b>               |
| <b><u>International Distribution and Value-Added Services</u></b> |                                 |                 |                              |                           |                                       |                                |                           |
| Merchandise                                                       | 1,813                           | 1,791           | 0.7%                         | 0.6%                      | 1.3%                                  | -0.1%                          | 1.2%                      |
| Equipment                                                         | 640                             | 595             | 5.0%                         | 1.4%                      | 6.4%                                  | 1.1%                           | 7.5%                      |
| Value-Added Services                                              | <u>21</u>                       | <u>16</u>       | -0.1%                        | 40.2%                     | 40.1%                                 | -1.8%                          | 38.3%                     |
| <b>Total Dental</b>                                               | <b>2,474</b>                    | <b>2,402</b>    | <b>1.8%</b>                  | <b>1.0%</b>               | <b>2.8%</b>                           | <b>0.2%</b>                    | <b>3.0%</b>               |
| <b>Medical</b>                                                    | <b>80</b>                       | <b>81</b>       | <b>-1.7%</b>                 | <b>0.0%</b>               | <b>-1.7%</b>                          | <b>0.5%</b>                    | <b>-1.2%</b>              |
| <b>Total International Distribution and Value-Added Services</b>  | <b>2,554</b>                    | <b>2,483</b>    | <b>1.6%</b>                  | <b>1.1%</b>               | <b>2.7%</b>                           | <b>0.2%</b>                    | <b>2.9%</b>               |
| <b><u>Global Distribution and Value-Added Services</u></b>        |                                 |                 |                              |                           |                                       |                                |                           |
| Global Merchandise                                                | 3,613                           | 3,579           | 0.6%                         | 0.4%                      | 1.0%                                  | -0.1%                          | 0.9%                      |
| Global Equipment                                                  | 1,263                           | 1,245           | 0.3%                         | 0.6%                      | 0.9%                                  | 0.5%                           | 1.4%                      |
| Global Value-Added Services                                       | <u>174</u>                      | <u>175</u>      | -5.0%                        | 4.9%                      | -0.1%                                 | -0.2%                          | -0.3%                     |
| <b>Global Dental</b>                                              | <b>5,050</b>                    | <b>4,999</b>    | <b>0.4%</b>                  | <b>0.5%</b>               | <b>0.9%</b>                           | <b>0.1%</b>                    | <b>1.0%</b>               |
| <b>Global Medical</b>                                             | <b>3,197</b>                    | <b>3,059</b>    | <b>3.0%</b>                  | <b>1.5%</b>               | <b>4.5%</b>                           | <b>0.0%</b>                    | <b>4.5%</b>               |
| <b>Total Global Distribution and Value-Added Services</b>         | <b>8,247</b>                    | <b>8,058</b>    | <b>1.4%</b>                  | <b>0.9%</b>               | <b>2.3%</b>                           | <b>0.1%</b>                    | <b>2.4%</b>               |
| <b>Global Specialty Products</b>                                  | <b>1,122</b>                    | <b>1,078</b>    | <b>2.3%</b>                  | <b>1.5%</b>               | <b>3.8%</b>                           | <b>0.2%</b>                    | <b>4.0%</b>               |
| <b>Global Technology</b>                                          | <b>502</b>                      | <b>470</b>      | <b>6.3%</b>                  | <b>0.0%</b>               | <b>6.3%</b>                           | <b>0.4%</b>                    | <b>6.7%</b>               |
| Eliminations                                                      | <u>(124)</u>                    | <u>(124)</u>    | n/a                          | n/a                       | n/a                                   | n/a                            | n/a                       |
| <b>Total Global</b>                                               | <b>\$ 9,747</b>                 | <b>\$ 9,482</b> | <b>1.8%</b>                  | <b>0.9%</b>               | <b>2.7%</b>                           | <b>0.1%</b>                    | <b>2.8%</b>               |

Note: Prior period amounts have been reclassified to conform to the current period presentation.

## Exhibit B

**Henry Schein, Inc.**  
**2025 Third Quarter and Year-to-Date**  
**Reconciliation of reported GAAP net income and diluted EPS attributable to Henry Schein, Inc.**  
**to non-GAAP net income and diluted EPS attributable to Henry Schein, Inc.**  
**(in millions, except per share data)**  
**(unaudited)**

|                                                | Third Quarter |         |        | Year-to-Date |         |        |
|------------------------------------------------|---------------|---------|--------|--------------|---------|--------|
|                                                | %             |         |        | %            |         |        |
|                                                | 2025          | 2024    | Growth | 2025         | 2024    | Growth |
| Net income attributable to Henry Schein, Inc.  | \$ 101        | \$ 99   | 2.0 %  | \$ 297       | \$ 296  | 0.4 %  |
| Diluted EPS attributable to Henry Schein, Inc. | \$ 0.84       | \$ 0.78 | 7.7 %  | \$ 2.42      | \$ 2.30 | 5.2 %  |

**Non-GAAP Adjustments, net of tax and attribution to noncontrolling interests**

|                                                                                                   |              |              |  |               |               |  |
|---------------------------------------------------------------------------------------------------|--------------|--------------|--|---------------|---------------|--|
| Restructuring costs (1)                                                                           | \$ 25        | \$ 33        |  | \$ 58         | \$ 51         |  |
| Acquisition intangible amortization (2)                                                           | 27           | 29           |  | 81            | 85            |  |
| Cyber incident-insurance proceeds, net of third-party advisory expenses (3)                       | -            | (6)          |  | (15)          | (8)           |  |
| Change in contingent consideration (4)                                                            | 5            | -            |  | 3             | 28            |  |
| Costs associated with shareholder advisory matters and select value creation consulting costs (5) | 7            | -            |  | 18            | -             |  |
| Litigation settlements (6)                                                                        | 1            | -            |  | 2             | 4             |  |
| Impairment of intangible assets (7)                                                               | -            | -            |  | 1             | -             |  |
| <b>Non-GAAP adjustments to net income</b>                                                         | <b>\$ 65</b> | <b>\$ 56</b> |  | <b>\$ 148</b> | <b>\$ 160</b> |  |
| <b>Non-GAAP adjustments to diluted EPS</b>                                                        | <b>0.54</b>  | <b>0.43</b>  |  | <b>1.21</b>   | <b>1.24</b>   |  |

|                                                                |                |                |               |                |                |               |
|----------------------------------------------------------------|----------------|----------------|---------------|----------------|----------------|---------------|
| <b>Non-GAAP net income attributable to Henry Schein, Inc.</b>  | <b>\$ 167</b>  | <b>\$ 155</b>  | <b>8.3 %</b>  | <b>\$ 445</b>  | <b>\$ 456</b>  | <b>(2.3)%</b> |
| <b>Non-GAAP diluted EPS attributable to Henry Schein, Inc.</b> | <b>\$ 1.38</b> | <b>\$ 1.22</b> | <b>13.1 %</b> | <b>\$ 3.63</b> | <b>\$ 3.55</b> | <b>2.3 %</b>  |

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. 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.

**(1) Restructuring Costs**

The following table presents details of our restructuring costs:

|                                                 | Third Quarter |              | Year-to-Date |              |
|-------------------------------------------------|---------------|--------------|--------------|--------------|
|                                                 | 2025          | 2024         | 2025         | 2024         |
| Restructuring costs - pre-tax, as reported      | \$ 34         | \$ 48        | \$ 82        | 73           |
| Income tax benefit                              | (9)           | (12)         | (21)         | (18)         |
| Amount attributable to noncontrolling interests | -             | (3)          | (3)          | (4)          |
| Restructuring costs, net                        | <u>\$ 25</u>  | <u>\$ 33</u> | <u>\$ 58</u> | <u>\$ 51</u> |

(2) Acquisition Intangible Amortization

The following table presents details of amortization of acquired intangible assets:

|                                                            | Third Quarter |       | Year-to-Date |       |
|------------------------------------------------------------|---------------|-------|--------------|-------|
|                                                            | 2025          | 2024  | 2025         | 2024  |
| Acquisition intangible amortization - pre-tax, as reported | \$ 46         | \$ 47 | \$ 133       | 140   |
| Income tax benefit                                         | (12)          | (12)  | (33)         | (35)  |
| Amount attributable to noncontrolling interests            | (7)           | (6)   | (19)         | (20)  |
| Acquisition intangible amortization, net                   | \$ 27         | \$ 29 | \$ 81        | \$ 85 |

- (3) Represents cyber insurance proceeds, net of one time professional and other fees related to remediation of our Q4 2023 cyber incident. During Q1 2025, we received insurance proceeds of \$20 million (\$15 million, net of taxes) under this policy representing the remaining insurance recovery of losses related to the cyber incident. During Q3 2024 and YTD 2024, we received insurance proceeds of \$10 million (\$7 million, net of taxes) and \$20 million (\$15 million, net of taxes), respectively, representing a partial insurance recovery of losses related to the cyber incident. One time professional and other fees were \$1 million (\$1 million, net of taxes) and \$9 million (\$7 million, net of taxes), for Q3 2024 and YTD 2024, respectively.
- (4) Represents a change in the fair value of contingent consideration of \$7 million (\$5 million, net of taxes) and \$5 million (\$3 million, net of taxes) recorded during Q3 2025 and YTD 2025, respectively, related to acquisitions and \$38 million (\$28 million, net of taxes) recorded during YTD 2024, respectively, related to a 2023 acquisition.
- (5) Represents costs associated with shareholder advisory matters and select value creation consulting costs of \$10 million (\$7 million, net of taxes) and \$24 million (\$18 million, net of taxes) recorded during Q3 2025 and YTD 2025, respectively.
- (6) Represents settlement amounts for litigation related to certain opioid related lawsuits during Q3 2025 and YTD 2025 and a settlement at one of our businesses. Represents YTD 2024 settlement amounts for litigation related to the October 2023 cyber incident and settlement of certain opioid related lawsuits.
- (7) Represents impairment charges recorded in Q1 2025 on certain intangible assets.

Exhibit C

**Henry Schein, Inc.**  
**2025 Third Quarter and Year-to-Date**  
**Reconciliation of reported GAAP net income to Adjusted EBITDA**  
**(in millions)**  
**(unaudited)**

|                                                                                               | <b>Third Quarter</b> |               | <b>Year-to-Date</b> |             |
|-----------------------------------------------------------------------------------------------|----------------------|---------------|---------------------|-------------|
|                                                                                               | <b>2025</b>          | <b>2024</b>   | <b>2025</b>         | <b>2024</b> |
| <b>Net income attributable to Henry Schein, Inc. (GAAP)</b>                                   | <b>\$ 101</b>        | <b>\$ 99</b>  | <b>\$ 297</b>       | <b>296</b>  |
| Income attributable to noncontrolling interests                                               | 8                    | -             | 19                  | 6           |
| <b>Net income (GAAP)</b>                                                                      | <b>109</b>           | <b>99</b>     | <b>316</b>          | <b>302</b>  |
| Definitional adjustments:                                                                     |                      |               |                     |             |
| Interest income                                                                               | (9)                  | (7)           | (24)                | (18)        |
| Interest expense                                                                              | 38                   | 34            | 111                 | 96          |
| Income taxes                                                                                  | 28                   | 32            | 94                  | 97          |
| Depreciation and amortization                                                                 | 80                   | 74            | 229                 | 221         |
| Non-GAAP adjustments:                                                                         |                      |               |                     |             |
| Restructuring costs                                                                           | 34                   | 48            | 82                  | 73          |
| Cyber incident-insurance proceeds, net of third-party advisory expenses                       | -                    | (9)           | (20)                | (11)        |
| Impairment of intangible assets                                                               | -                    | -             | 1                   | -           |
| Change in contingent consideration                                                            | 6                    | -             | 4                   | 38          |
| Costs associated with shareholder advisory matters and select value creation consulting costs | 10                   | -             | 24                  | -           |
| Litigation settlements                                                                        | 2                    | -             | 3                   | 5           |
| Other adjustments:                                                                            |                      |               |                     |             |
| Equity in earnings of affiliates, net of tax                                                  | (3)                  | (3)           | (10)                | (12)        |
| <b>Adjusted EBITDA (non-GAAP)</b>                                                             | <b>\$ 295</b>        | <b>\$ 268</b> | <b>\$ 810</b>       | <b>791</b>  |

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