



# Henry Schein Overview Q2 2025

August 5, 2025

# Cautionary Note Regarding Forward-Looking Statements and Use of Non-GAAP Financial Information

In accordance with the "Safe Harbor" provisions of the Private Securities Litigation Reform Act of 1995, we provide the following cautionary remarks regarding important factors that, among others, could cause future results to differ materially from the forward-looking statements, expectations and assumptions expressed or implied herein. All forward-looking statements made by us are subject to risks and uncertainties and are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

These statements include total sales growth, EPS and Adjusted EBITDA guidance and are generally identified by the use of such terms as "may," "could," "expect," "intend," "believe," "plan," "estimate," "forecast," "project," "anticipate," "to be," "to make" or other comparable terms. A fuller discussion of our operations, financial condition and status of litigation matters, including factors that may affect our business and future prospects, is contained in documents we have filed with the United States Securities and Exchange Commission, or SEC, including our Annual Report on Form 10-K, and will be contained in all subsequent periodic filings we make with the SEC. These documents identify in detail important risk factors that could cause our actual performance to differ materially from current expectations.

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

We caution that these factors may not be exhaustive and that many of these factors are beyond our ability to control or predict. Accordingly, any forward-looking statements contained herein should not be relied upon as a prediction of actual results. We undertake no duty and have no obligation to update forward-looking statements except as required by law.

Included are non-GAAP financial measures that supplement the Company's Consolidated Statements of Income prepared under generally accepted accounting principles (GAAP). These non-GAAP financial measures adjust the Company's actual results prepared under GAAP to exclude certain items. In the schedule attached to the press release, the non-GAAP measures have been reconciled to and should be considered together with the Consolidated Statements of Income. Management believes that non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance and allow for greater transparency with respect to key metrics used by management in operating our business. The impact of certain items that are excluded include integration and restructuring costs, and amortization of acquisition-related assets, because the amount and timing of such charges are significantly impacted by the timing, size, number and nature of the acquisitions we consummate and occur on an unpredictable basis. These non-GAAP financial measures are presented solely for informational and comparative purposes and should not be regarded as a replacement for corresponding, similarly captioned, GAAP measures.

# 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)

**\$12.7B**

FY2024 GLOBAL NET SALES



SERVING MORE THAN  
**1 MILLION**  
CUSTOMERS



MORE THAN  
**25,000**  
TEAM SCHEIN MEMBERS



**93** YEARS IN  
BUSINESS



OPERATIONS IN  
**33** COUNTRIES



COMPONENT OF  
S&P 500® INDEX  
**8 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<sup>1</sup>

## SIGNIFICANTLY EXTENDED POSITION IN:

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

## CURRENT STATE<sup>1</sup>:

### #1

global provider of dental merchandise, traditional and digital equipment, parts and services to office-based dental practitioners

~\$7B

in global dental merchandise, equipment, & value added services

### #2

US provider of med surg, vaccines, pharmaceuticals, equipment and diagnostics to medical alternate care sites<sup>1</sup> and in the home

~\$4B

in U.S. medical sales

### #2/#3

#3 Global manufacturer of implants [& bio-materials]  
#2 Global manufacturer of endodontics

~\$1B

in global dental specialty portfolio sales

### #1

in global dental practice management software

~\$600M

in global dental practice management solution sales

~\$3B

in corporate & owned brands portfolio (including technology)

Since IPO:

12%

CAGR  
NON-GAAP EPS<sup>2</sup>

11%

CAGR  
STOCK APPRECIATION<sup>3</sup>

<sup>1</sup> Excludes specialty drugs.

<sup>2</sup> From Continuing Operations, based on 12-month data through Q4 2024. 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.

<sup>3</sup> Calculated using the stock price as of June 27<sup>th</sup>, 2025 close.

# 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

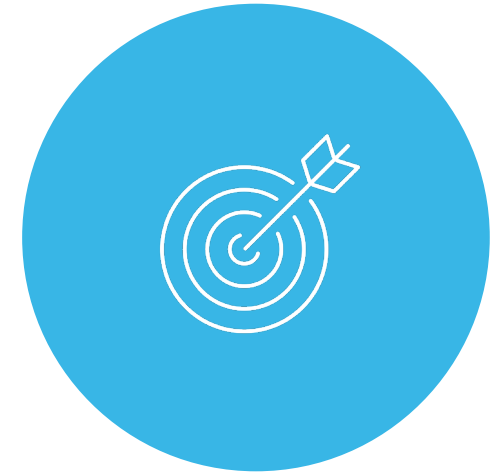
# Henry Schein – Resiliency of the Business



**Long term track record of delivering double-digit earnings growth**, with **12%** non-GAAP EPS CaGR since IPO<sup>1</sup>



**Some recent headwinds** have impacted our business that we are working through, including the cyber incident, macro-economic conditions (specifically higher interest rates impacting equipment sales and high-end procedures) and PPE/Covid Tests volatility



We have a **track record of transformation**, with **BOLD+1** representing the latest reinvention to become a **higher growth, higher margin company**

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.

# 2022-2024 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
  - **~40%** of operating income, with another ~10% contribution from private brand product offering



 HENRY SCHEIN®



# Successfully Advanced our Strategic Priorities

We have made significant progress advancing our **2022 – 2024 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
- **#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

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

## LEVERAGE

ONE SCHEIN

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

## DRIVE

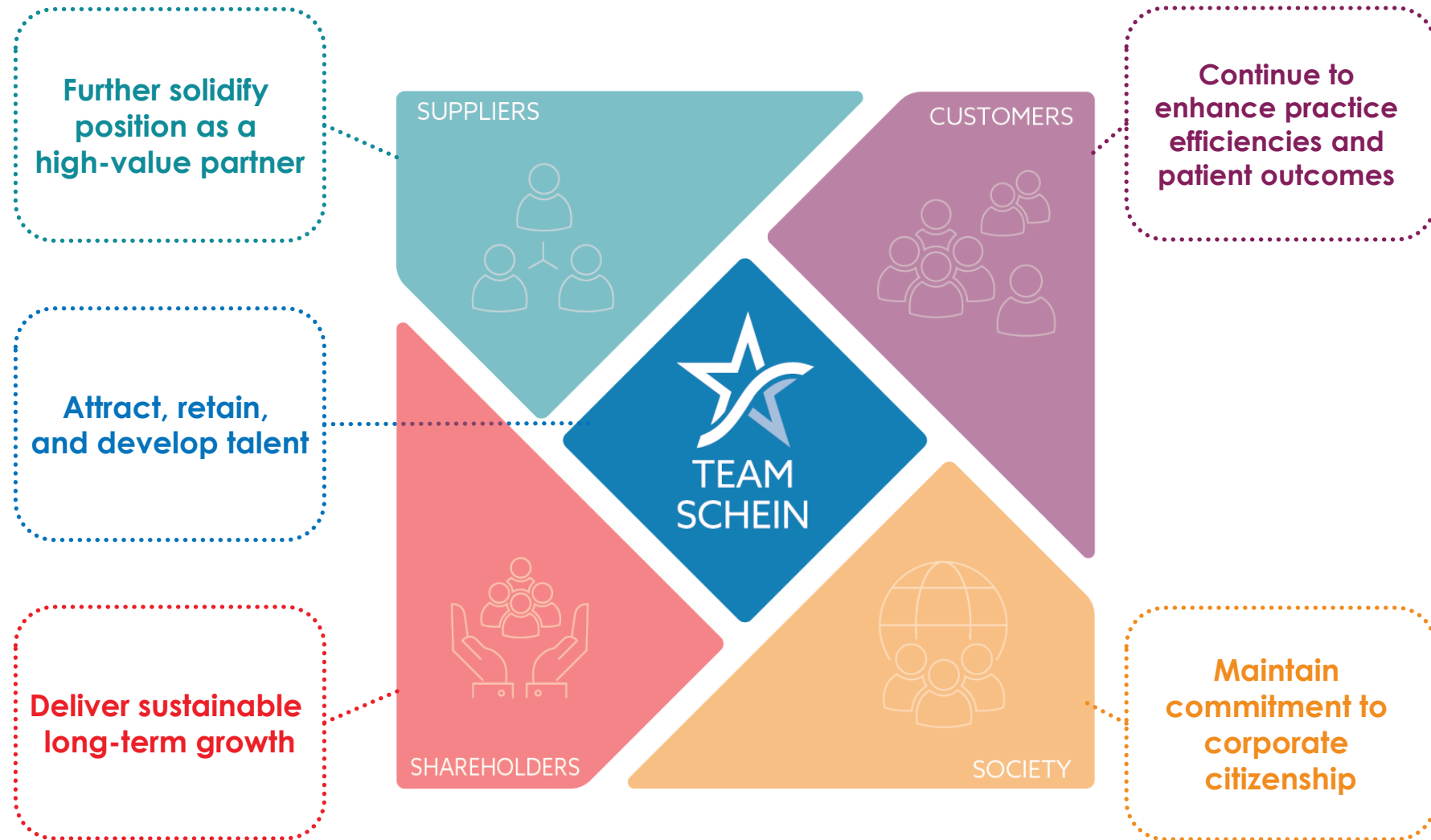
DIGITAL TRANSFORMATION

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

# Better Serving Our Stakeholders

+1

Together, we make the world healthier.



# Global Distribution and Value-added Services

## Henry Schein's High-Touch, Value-Added Market Approach:

Full-service provider of supplies, equipment, Specialties, and Value-added services



**SUPPLY CHAIN  
SOLUTIONS**

**SERVICE AND  
SUPPORT**

**SPECIALTIES**

**VALUE-ADDED  
SERVICES**

**RELATIONSHIPS**

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.

# 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 **36** distribution and **15** manufacturing facilities



# Global Dental Distribution Market

## Market Share

<b>35% to 40%</b> United States	<b>20% to 25%</b> EMEA	<b>35% to 40%</b> Rest of World (includes Canada)
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**Only global dental distributor and solutions company for general practitioners, specialists, and laboratories**

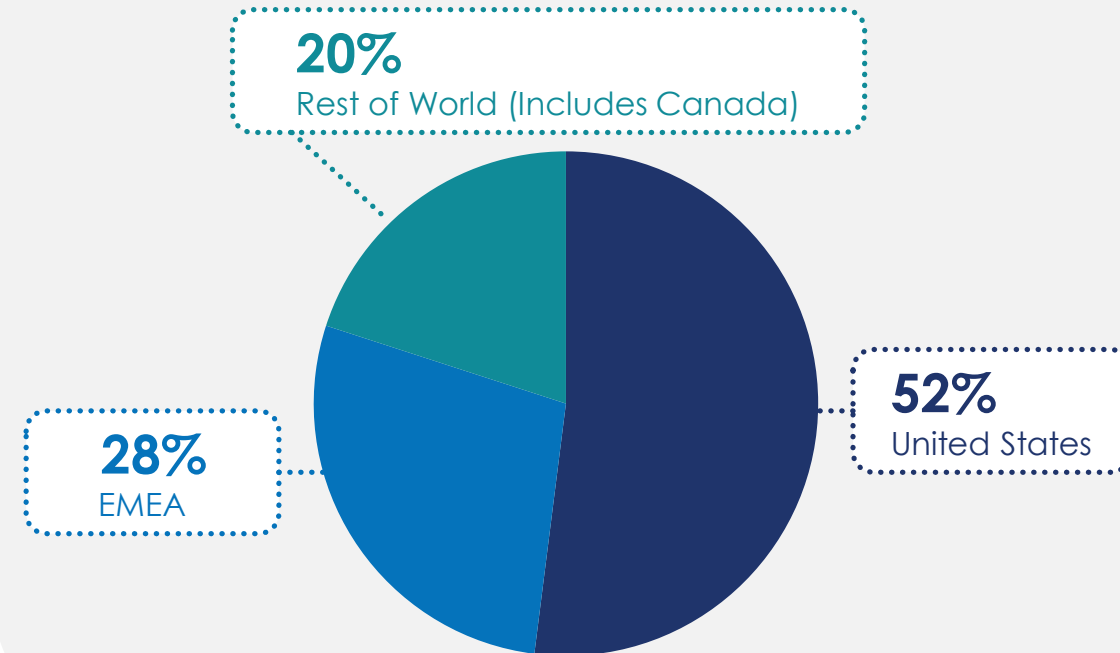
- **#1** in sales in the US and Canada
- **#1** in sales in Europe
- **#1** in sales in Australia/New Zealand
- **#1** in sales in Brazil

### Active customers (approximate)

- **90%** of U.S. dental practices
- **80%** of dental labs in North America
- **65%** of European dental practices
- **80%** of Australia/New Zealand dental practices
- **60%** of Brazil dental practices

## 2024 GLOBAL DENTAL DISTRIBUTION SALES BY GEOGRAPHY

**\$6.7B** or **52%** of Net Sales



# Global Dental Distribution Market Position

## Active customers (approximate)

- **90%** of U.S. dental practices
- **80%** of dental labs in North America
- **65%** of European dental practices
- **80%** of Australia/New Zealand dental practices
- **60%** of Brazil dental practices

## Multifaceted sales and marketing approach

- Approximately **2,800** dedicated Dental Distribution Field Sales Consultants
- Product specialists, e.g., capital equipment, technology, specialty products, etc.
- Unique offerings with supplier partners
- Direct marketing using sophisticated E-Commerce, database tools and information
- Telesales

## Integrated Business Solutions

- Full-service provider of financial services
- Providing transitions services
- Advisory services to help practices operate more efficiently and profitably
- Outsourced virtual dental billing market through e-Assist



# Global Dental Distribution

## Key Acquisitions

Key Acquisitions	Description	Revenue*
abc dental AG (2024)	Expands dental distribution in Switzerland	\$28MM
LPS (2023)	Large practice transitions brokerage	\$40M
Unitas (2023)	PPO insurance solutions	NA
Midway Dental Supply (2022)	Expands dental distribution in North America	\$110M
Condor Dental (2022)	Expands dental distribution in Switzerland	\$18M
eAssist (2021)	Adds Outsourced Virtual Dental Billing Platform	\$31M**
Casa Schmidt (2021)	Expands dental distribution in Spain/Portugal	\$42M
TDSC.com (2020)	Expands distribution in N.A. online channel	\$20M
Cliniclands (2019)	Entry into dental market in Sweden	\$10M
Wuhan (2019)	Expands our dental business in China	\$40M
SAS (2017)	Enhances dental surgical supply offering	\$72M
Marrodent (2016)	Entry into Poland dental market	\$32M
CAP (2016)	Expands lab supply business in the U.S.	\$30M
Dental Cremer (2016)	Expands our dental business in Brazil	\$145M

\* Last 12 months revenue as publicly disclosed at time of acquisition in USD.

# Global Dental Distribution

## Long-Term Growth Strategy

- Increasing penetration with existing customers
- Grow further corporate brand products
- Continued focus on large group practices
- Digitalization of prosthetic solutions
- Geographic expansion



# Global Medical Distribution Market

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

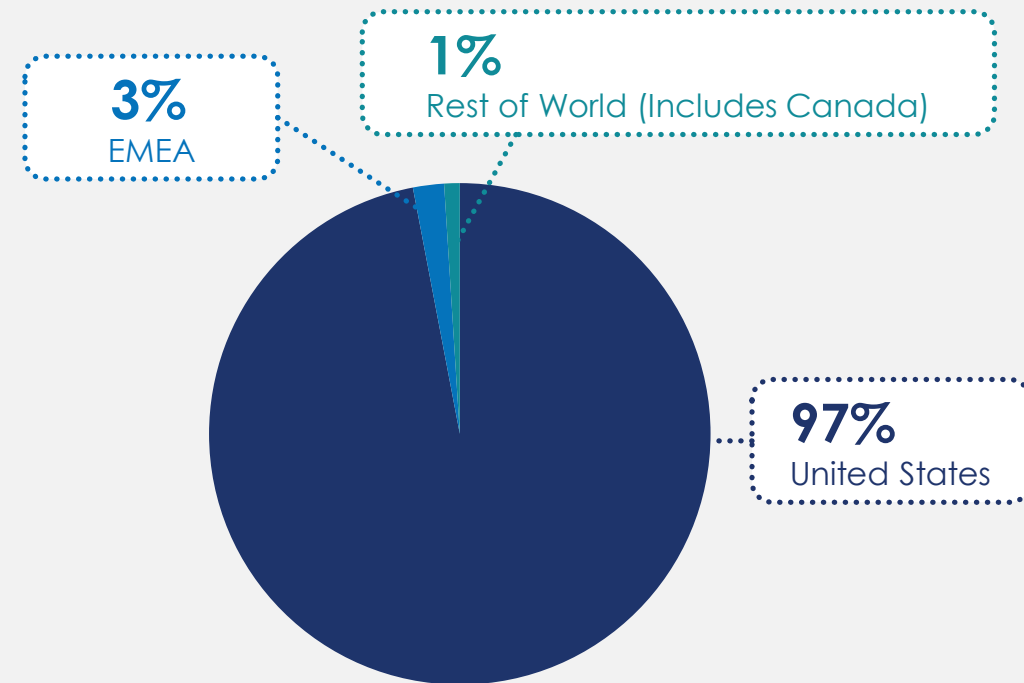
U.S. distributor to healthcare providers in multiple segments: alternate-site practices, ambulatory surgery centers, laboratory, public safety, government and health systems, and home health care

Market Includes: branded and generic pharmaceuticals, vaccines, surgical products, diagnostic tests, infection-control products, X-ray products, equipment, PPE products and vitamins.



## 2024 GLOBAL MEDICAL DISTRIBUTION SALES BY GEOGRAPHY

**\$4.1B** or **32%** of Net Sales



# Global Medical Distribution

## Key Acquisitions & Long-Term Growth Strategy

Key Acquisitions	Description	Revenue*
Acentus (2025)	Entrance into business that delivers Continuous Glucose Monitors (CGMs).	<b>\$35M</b>
Shield Healthcare Inc. (2023)	Establish scale of business that delivers products directly to the patient in U.S.	<b>\$180M</b>
Regional Healthcare Group (2023)	Expands Medical business to Australia & New Zealand	<b>\$42M</b>
Prism Medical Products (2021)	Entrance into business that delivers products directly to the patient in U.S.	<b>\$52M</b>
North American Rescue (2019)	Medical products for defense/public-safety	<b>\$184M</b>

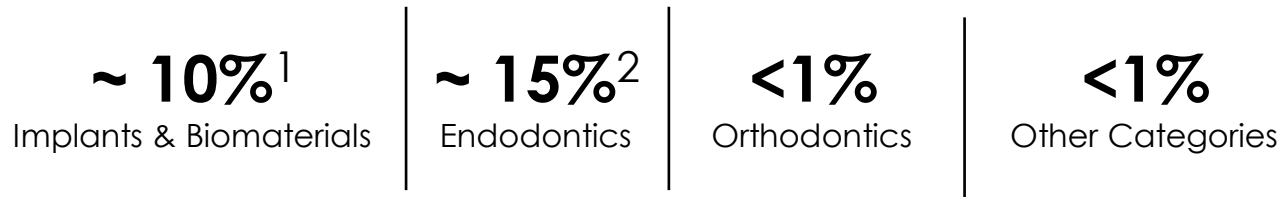
### GROWTH DRIVERS

- ✓ Increase active U.S. physician practice customers
- ✓ Increase penetration organically and through acquisitions
- ✓ Continued focus on large accounts, health systems and surgery centers
- ✓ Focus on specialty segments and home solutions
- ✓ Create unique offering with supply partners

\* Last 12 months revenue as publicly disclosed at time of acquisition in USD.

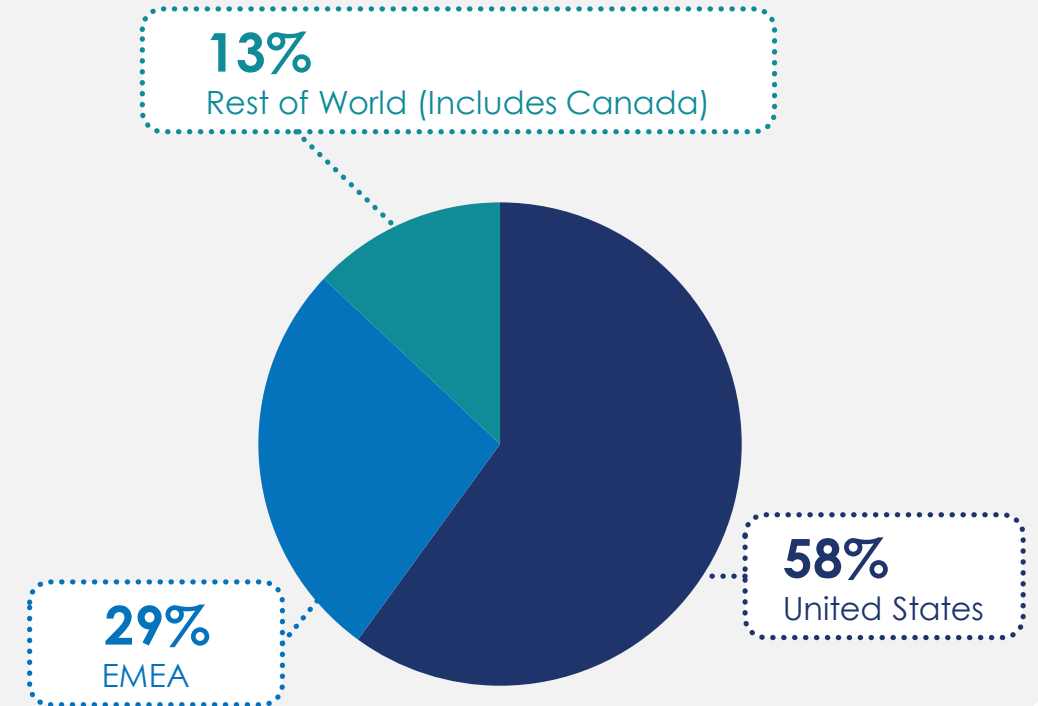
# Global Specialty Products

## Healthcare Specialty Product Market Share



### 2024 GLOBAL SPECIALTY PRODUCTS AND OTHER SALES BY GEOGRAPHY

\$1.4B or 11% of Gross Sales



<sup>1</sup> Implant-based tooth restoration market includes implants, abutments, implant-based custom prosthetics, related instruments and restorative components, hard and soft tissue bone regeneration.

<sup>2</sup> 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 2024.

# Global Specialty Products Market Position

## Oral surgery solutions (#3 market share<sup>1</sup>)

- 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<sup>1</sup>)

- 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



<sup>1</sup> Henry Schein Estimates. Market share represents Henry Schein estimates for the markets we serve and is based on 12-month data through Q4 2024.

# Global Specialty Products

## Key Acquisitions

Key Acquisitions	Description	Revenue*
TriMed (2024)	Entrance into orthopedic products	<b>\$50M</b>
S.I.N. Implant Systems (2023)	Expands dental implant offering to Brazil and FDA approved value implant	<b>\$60M</b>
BioTech Dental (2023)	Expands dental implant, clear aligner and clinical workflow software offerings	<b>\$100M</b>
Medentis/Intra-Lock/Pro-Cam (2018)	Strengthens global dental implant offerings	<b>\$45M</b>
Edge Endo (2017)	Expands our line of endodontic solutions	<b>\$17M</b>

\* Last 12 months revenue as publicly disclosed at time of acquisition in USD.

# Global Specialty Products

## Long-Term Growth Strategy

- ✓ Drive new product development and launch of owned brands
- ✓ Maximize distribution sales channel opportunities
- ✓ Create additional dedicated, focused specialty sales teams
- ✓ Geographic expansion of owned brands
- ✓ Additional product acquisitions
- ✓ Leverage existing infrastructure



# Global Technology

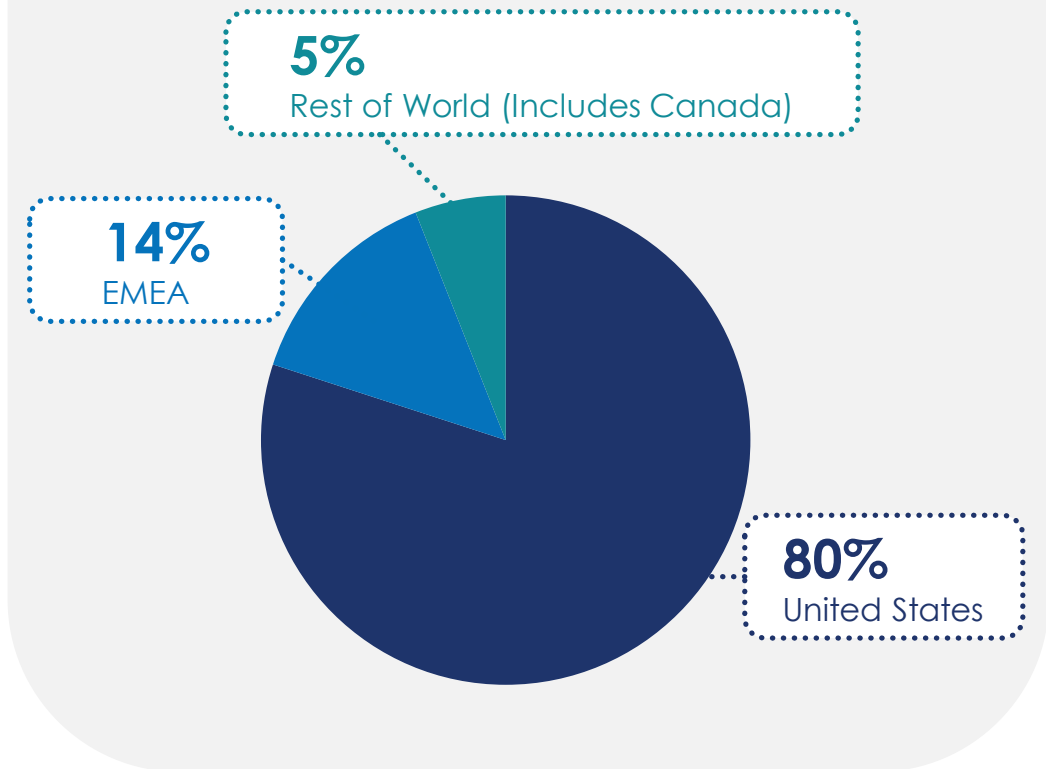
Leading global provider of technology solutions and integrated clinical workflow to dental practices

## 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

### 2024 GLOBAL TECHNOLOGY SALES BY GEOGRAPHY

\$630M or 5% of Net Sales



Source: Henry Schein Estimates Market data as at Q4 2024.

# Global Technology

## Key Acquisitions & Long-Term Growth Strategy

Key Acquisitions	Description	Revenue*
Jarvis (2021)	Expands Dental Analytics Solutions	<b>\$2M</b>
Dentally (2020)	Expands international software presence	<b>\$2M</b>
Elite Computer Italia (2019)	Establishes software presence in Italy	<b>\$6M</b>
Kopfwerk (2019)	Establishes software presence in Austria	<b>\$2M</b>
Lighthouse (2019)	Expands patient communication software offering	<b>\$50M</b>

### GROWTH DRIVERS

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

\* Last 12 months revenue as publicly disclosed at time of acquisition in USD.



# Global Technology

## Technology and services across workflows

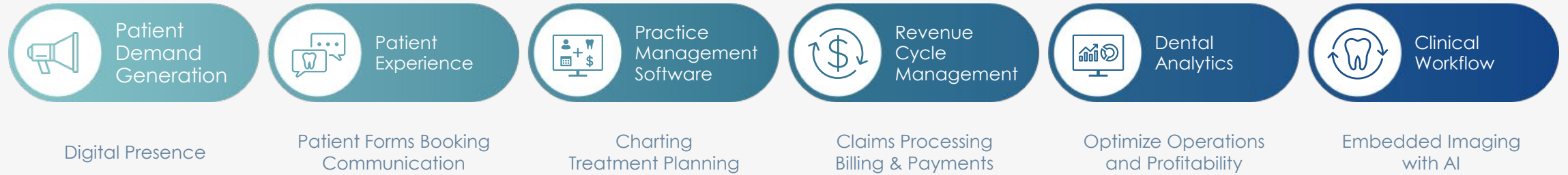
**#1** Dental Practice Management

**12** Countries

**2,000+** team members

Empowers dentists to focus on patient care and practice success

Technology



SOC2 Compliant

SSL Encryption

FOUNDATION OF SECURITY

Granular Rights Administration



Services



HENRY SCHEIN ONE | TRUSTED SUCCESS PARTNER

# Global Technology – Opportunities

## Platforms – Practice Management Systems

Software Platform,  
Support, Virtual Business  
Services Office Spend  
Opportunity:  
**\$200-\$1000+/month**

## Analytics

Office Spend Opportunity:  
**\$200-\$600+/month**

## Revenue Cycle Management

Office Spend Opportunity:  
**\$120-\$700/month**

## Patient Engagement & Communication

Office Spend Opportunity:  
**\$200-\$550/month**

## New Patient Acquisition

Office Spend Opportunity:  
**\$200-\$2000+/month**

## Hardware, Networking, Protection and Success Services

Office Spend Opportunity:  
**\$1,000-\$1500+/month**

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

Source: Henry Schein Estimates.

# Sustainability Action & Reporting

## Caring for the Environment

- Completed the Science-based Targets initiative (SBTi) **validation process**
- Refreshed the branding and focus areas of our global **Practice Green initiative**, which provides customers and suppliers with products, solutions, and resources, enabling health care professionals to create a greener practice
- Continuing to strengthen our **supplier engagement** by collecting baseline sustainability information



## Caring for Our Communities and Team Schein

- Executing strategies focused on our commitment to living our Team Schein Values – **Community, Caring and Career**
- Announced the creation of the **Core Leadership Capabilities (CLCs)**, a skills-based model for all TSMs to demonstrate for career development, mobility, and success.
- Expanded **wellness campaigns such as the Steps for Suicide Prevention Program** that aims to reduce stress and burnout and provide TSMs with practical steps to address mental health concerns
- **Continued to expand our internal values training** through a bespoke Inclusive Culture Learning catalog globally
- Piloted the **Henry Schein Cares Package Program**, a series of six kits geared toward health care professionals volunteering to care for discrete vulnerable populations



## Good Governance

- **Recent Board refreshment** to further advance our **BOLD+1** strategy
- **Started our double materiality assessment** to meet the EU Corporate Sustainability Reporting Directive
- **Expanding our sustainability governance** to include a new working group on data process and reporting
- **Building strategies to improve awareness of our sustainability efforts, based on results from our first Corporate Citizenship Barometer**, engaging stakeholders for input and feedback on perception of sustainability impact



# Financial Performance

# Growth Since Going Public

## Non-GAAP<sup>1</sup>

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

	1995	2024	Compound Annual Growth Rate
Net Sales	\$584	\$12,673	11.2%
Operating Income <sup>1</sup>	\$18	\$949	14.6%
Operating Margin <sup>1</sup>	3.14%	7.49%	15 bps*
Net Income <sup>1</sup>	\$9	\$605	15.8%
Diluted EPS <sup>1</sup>	\$0.16	\$4.74	12.4%

<sup>1</sup> 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<sup>1</sup>

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

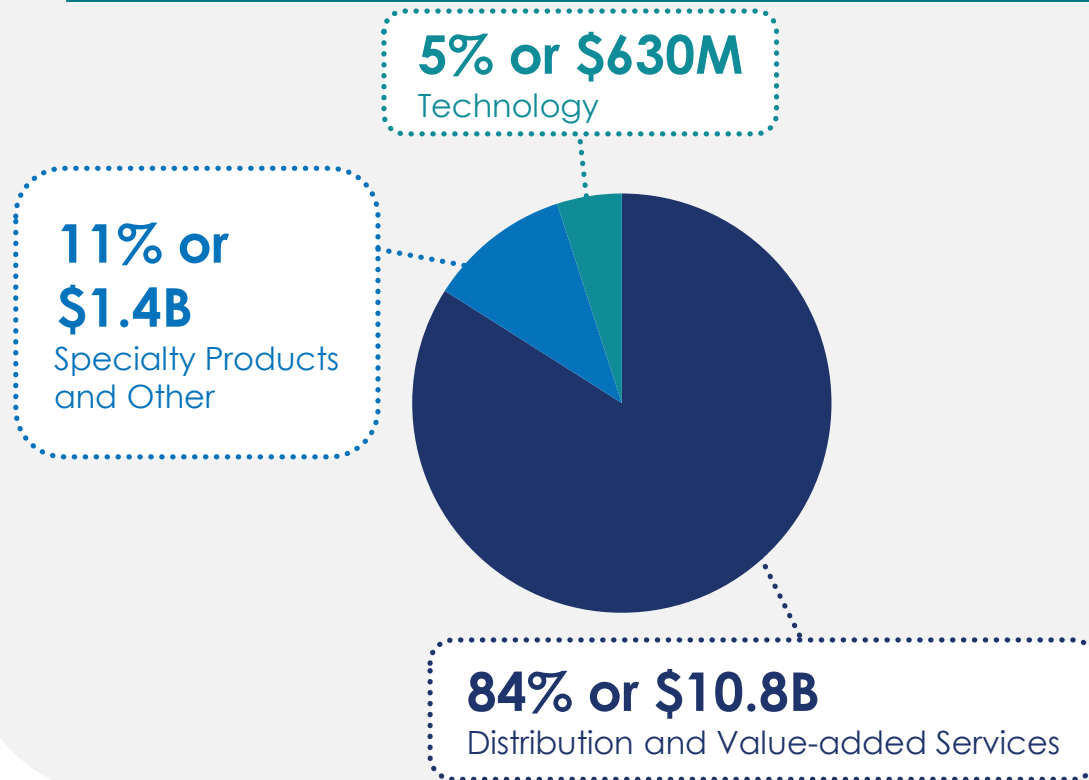
	2023	2024	Delta
Net Sales	\$12,339	\$12,673	2.7%
Operating Income <sup>1</sup>	\$890	\$949	6.6%
Operating Margin <sup>1</sup>	7.21%	7.49%	28bps
Net Income <sup>1</sup>	\$593	\$605	2.0%
Diluted EPS <sup>1</sup>	\$4.50	\$4.74	5.3%

<sup>1</sup> 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.

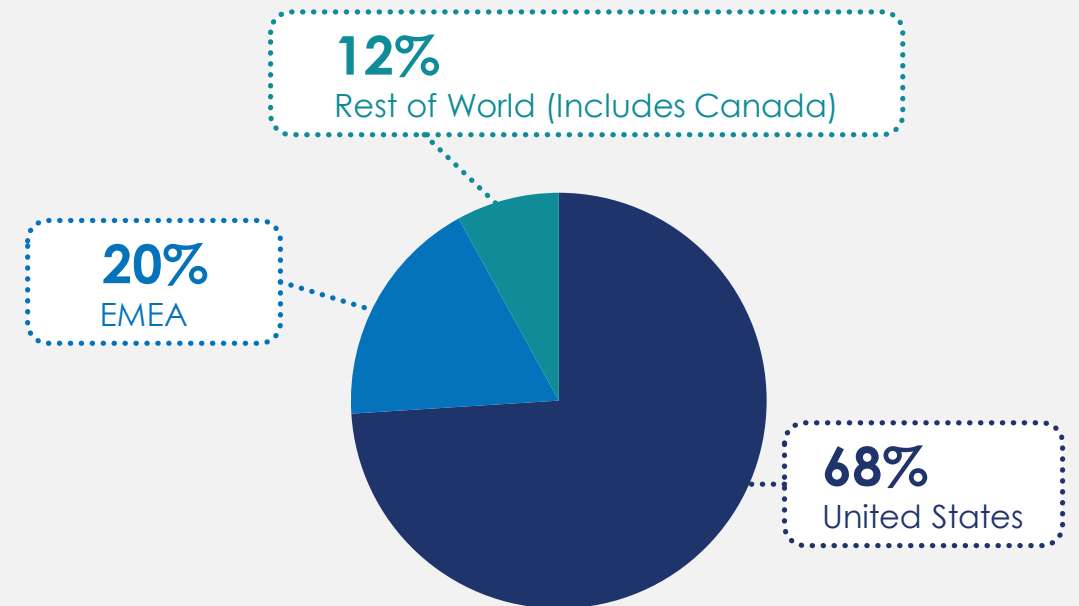
# Diversified Sales in Complementary Markets

2024 Worldwide Sales: **\$12.7 Billion**

## BY SEGMENT



## BY GEOGRAPHY



# Operating Income and Margin Highlights

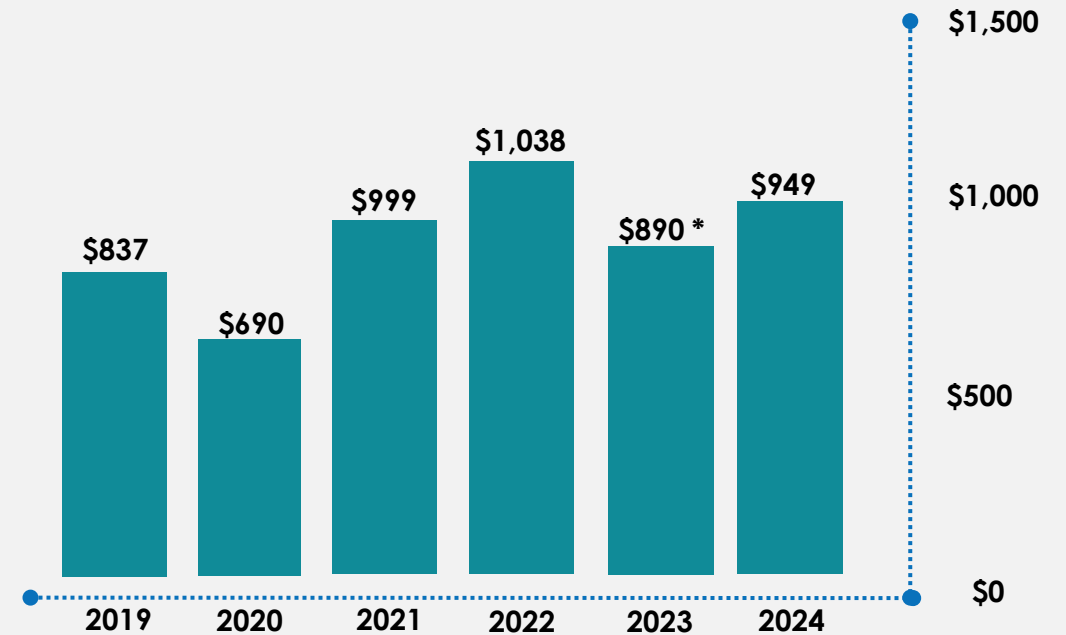
Long Term Financial Goal:  
Continued operating margin expansion

Result:

Operating Margin Growth

	1995	2024
Operating Margin	3.1% <sup>(1)</sup>	7.5% <sup>(1)</sup>

## NON-GAAP OPERATING INCOME<sup>1</sup> (\$ IN MILLIONS)



**5-year Op. Inc. CAGR +2.5%**

\*includes estimated \$120 – 130 million impact  
in 2023 from cybersecurity incident

<sup>1</sup> From Continuing Operations. Excludes animal health in 1995.  
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.

# Earnings Highlights

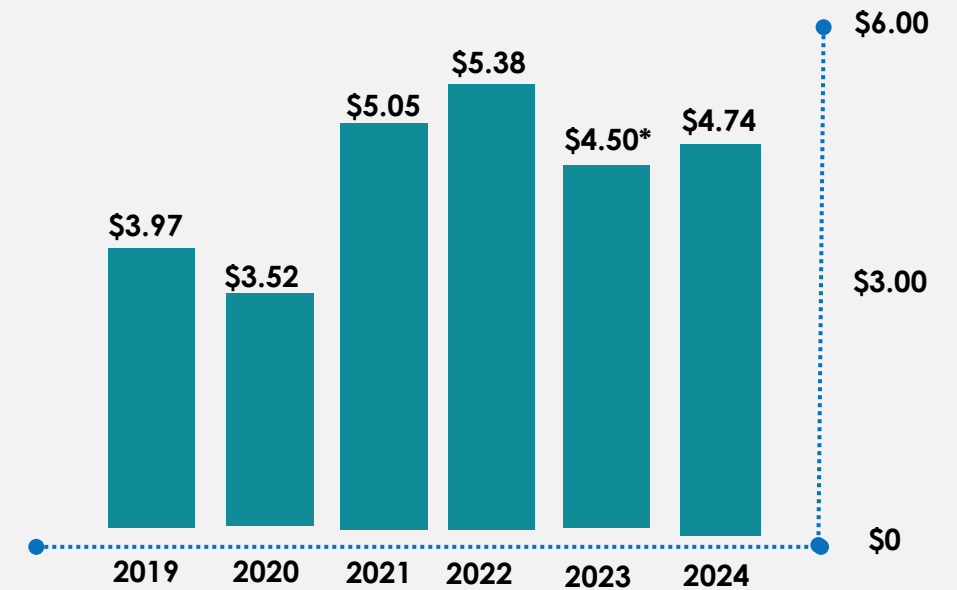
Long Term Financial Goal:  
Continued year-over-year EPS growth

Result:

Earnings Growth

	1995	2024	
Diluted EPS <sup>1</sup>	\$0.16	\$4.74*	(CAGR of 12.4%*) Split Adjusted

## NON-GAAP EARNINGS PER DILUTED SHARE<sup>1</sup> (\$ IN MILLIONS)



**5-year EPS CAGR +3.6%\***

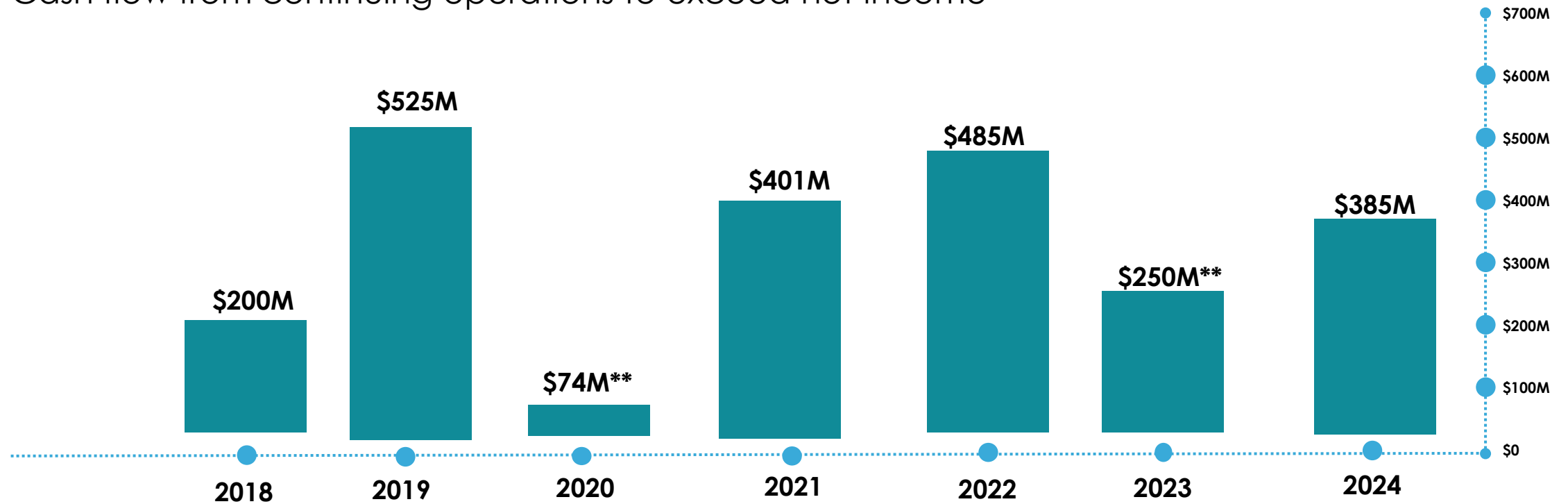
\*includes estimated **\$0.70 - \$0.75** impact in **2023** from cybersecurity incident

<sup>1</sup> From Continuing Operations. Excludes animal health in 1995.  
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.

# Cash Returned to Shareholders: Share Repurchases

Long Term Financial Goal:

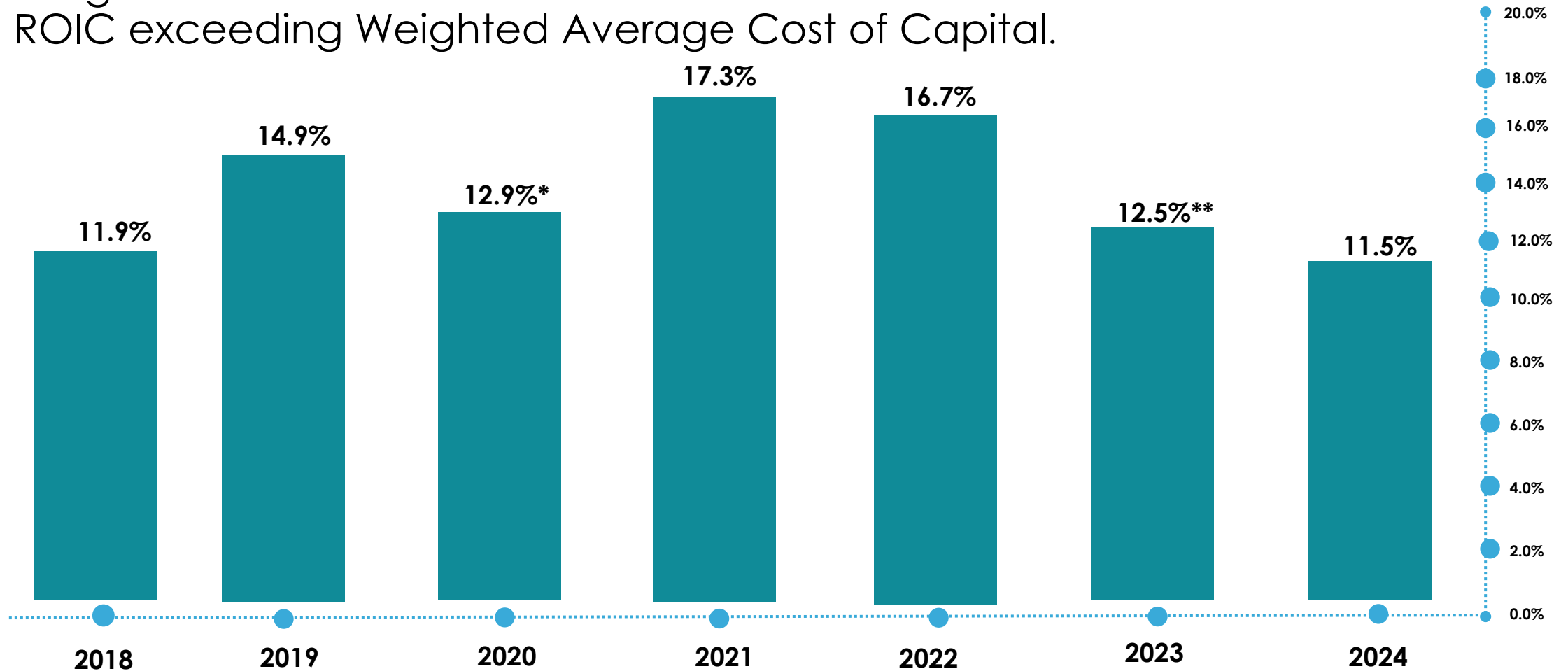
Cash flow from continuing operations to exceed net income



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

# Return on Invested Capital (ROIC)

Long Term Financial Goal:  
ROIC exceeding Weighted Average Cost of Capital.



\* Impacted by COVID-19. \*\* Impacted by cybersecurity incident.

# Balanced Capital Allocation Strategy

## Disciplined Approach to Balance Sheet Management

**\$848M**

of annual  
operating cash  
flow<sup>1</sup> in 2024

**2.2x**

Debt<sup>2</sup>/Adjusted EBITDA  
ratio as of Dec 30, 2024

Maintain investment  
grade balance sheet

**~\$1.9B**

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

**\$100M**

Average per year.

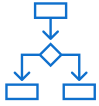


<sup>1</sup> Operating cashflow positively impacted by payments that pushed into 2024 due to our cybersecurity incident in 2023.

<sup>2</sup> 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

# Examples of some key M&A transactions

		Year Acquired	Annual Revenue at Acquisition	2024 Revenue	2024 Adjusted Operating Margin %
BioHorizons		2013	~\$115m	~\$300M	>20%
Dental Cremer		2016	~\$145m	~\$225M	>10%
Edge Endo		2017	~\$15m	~\$60M	>20%
NAR		2019	~\$185m	~\$200M	~10%
eAssist		2021	~\$30m	~\$100M	~10%

Scaled high-growth, high- margin businesses across Value-added Services, Dental Specialties and Dental & Medical distribution

\* Measured in GAAP.

# 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		Restructuring Costs		Acquisition Intangible Amortization		Cybersecurity Incident-Professional Fees and		Change in Contingent Consideration		Litigation Settlement		Impairment of Capitalized Assets		Impairment of Intangible Assets		Costs Associated with Shareholder Advisory		Non-GAAP		
	1995	2024	CAGR	1995	2024	1995	2024	1995	2024	1995	2024	1995	2024	1995	2024	1995	2024	1995	2024	1995	2024	1995	2024	CAGR
Net Sales	\$ 584	\$ 12,673	11.2%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 584	\$ 12,673	11.2%
Operating Income	\$ (3)	\$ 621	n/a (1)	\$ 21	\$ -	\$ -	\$ 110	\$ -	\$ 184	\$ -	\$ (31)	\$ -	\$ 45	\$ -	\$ 5	\$ -	\$ 12	\$ -	\$ 1	\$ -	\$ 2	\$ 18	\$ 949	14.6%
Operating Margin	-0.43%	4.90%	n/a (1)																			3.14%	7.49%	15 bps*
Net Income	\$ (11)	\$ 390	n/a (1)	\$ 20	\$ -	\$ -	\$ 79	\$ -	\$ 112	\$ -	\$ (23)	\$ -	\$ 35	\$ -	\$ 4	\$ -	\$ 6	\$ -	\$ 0	\$ -	\$ 2	\$ 9	\$ 605	15.8%
Diluted EPS	\$ (0.21)	\$ 3.05	n/a (1)	\$ 0.37	\$ -	\$ -	\$ 0.62	\$ -	\$ 0.88	\$ -	\$ (0.18)	\$ -	\$ 0.27	\$ -	\$ 0.03	\$ -	\$ 0.05	\$ -	\$ 0.00	\$ -	\$ 0.01	\$ 0.16	\$ 4.74	12.4%
* 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 2024 Financial Highlights (in millions, except per share data)																						
Reconciling Items																						
				Restructuring Costs		Acquisition Intangible Amortization		Cyber Incident-Insurance Proceeds, Net of Third-Party Advisory Expenses		Change in Contingent Consideration		Litigation Settlements		Impairment of Capitalized Assets		Impairment of Intangible Assets		Costs Associated with Shareholder Advisory Matters		Non-GAAP		
	2023	GAAP 2024	Growth	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	Growth
Net Sales	\$ 12,339	\$ 12,673	2.7%															\$ 12,339	\$ 12,673	2.7%		
Operating Income	\$ 615	\$ 621	1.0%	\$ 80	\$ 110	\$ 150	\$ 184	\$ 11	\$ (31)	\$ -	\$ 45	\$ -	\$ 5	\$ 27	\$ 12	\$ 7	\$ 1	\$ -	\$ 2	\$ 890	\$ 949	6.6%
Operating Margin	4.98%	4.90%	(8) bps															7.21%	7.49%	28	bps	
Net Income	\$ 416	\$ 390	-6.3%	\$ 53	\$ 79	\$ 92	112	\$ 8	\$ (23)	\$ -	\$ 35	\$ -	\$ 4	\$ 19	\$ 6	\$ 5	\$ 0	\$ -	\$ 2	\$ 593	\$ 605	2.0%
Diluted EPS	\$ 3.16	\$ 3.05	-3.5%	\$ 0.40	\$ 0.62	\$ 0.70	0.88	\$ 0.06	\$ (0.18)	\$ -	\$ 0.27	\$ -	\$ 0.03	\$ 0.15	\$ 0.05	\$ 0.04	\$ 0.00	\$ -	\$ 0.01	\$ 4.50	\$ 4.74	5.3%
Notes: Amounts may not sum due to rounding.																						
Prior periods have been restated to conform to the current period presentation.																						

# 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								GAAP Net Income							
	2019	2020	2021	2022	2023	2024	Q4 2024		2019	2020	2021	2022	2023	2024	Q4 2024
GAAP Earnings per share	\$ 4.69	\$ 2.81	\$ 4.45	\$ 3.91	\$ 3.16	\$ 3.05	\$ 0.74	GAAP Net Income	\$ 701	\$ 403	\$ 631	\$ 538	\$ 416	\$ 390	\$ 94
GAAP EPS Growth %					-19%	-3%									
GAAP EPS CAGR						-8%									
								Net Income Reconciling Items							
	2019	2020	2021	2022	2023	2024	Q4 2024		2019	2020	2021	2022	2023	2024	Q4 2024
Restructuring and integration costs	\$ 0.07	\$ 0.17	\$ 0.03	\$ 0.74	\$ 0.40	\$ 0.62	\$ 0.23	Restructuring and integration costs	\$ 11	\$ 24	\$ 5	\$ 103	\$ 53	\$ 79	\$ 28
Acquisition Intangible Amortization	0.46	0.48	0.54	0.57	0.70	0.88	0.22	Acquisition Intangible Amortization	69	69	76	78	92	112	27
Litigation Settlements	-	-	0.08	-	-	0.03	-	Litigation Settlements	-	-	11	-	-	4	-
Gain on Sale of Equity Investment	(1.25)	-	-	-	-	-	-	Gain on Sale of Equity Investment	(187)	-	-	-	-	-	-
Transitional Tax on Repatriated Foreign Earnings	-	-	-	-	-	-	-	Transitional Tax on Repatriated Foreign Earnings	-	-	-	-	-	-	-
Cyber Incident-Insurance Proceeds, Net of Third-Party Advisory Expenses	-	-	-	-	0.06	(0.18)	(0.12)	Cyber Incident-Insurance Proceeds, Net of Third-Party Advisory Expenses	-	-	-	-	8	(23)	(15)
Tax credit realted to Animal-Health spin-off	(0.01)	-	-	-	-	-	-	Tax credit realted to Animal-Health spin-off	(1)	-	-	-	-	-	-
One-time tax on reorganization related to HS One	-	-	-	-	-	-	-	One-time tax on reorganization related to HS One	-	-	-	-	-	-	-
International Legal Entity Reorganization One-Time Tax Charge Related to the Animal Health Spin-Off	-	-	-	-	-	-	-	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	0.00	-	Impairment of Intangible Assets	-	11	0	23	5	0	0
Impairment of Capitalized Assets	-	-	-	-	0.15	0.05	0.05	Impairment of Capitalized Assets	-	-	-	-	19	6	6
Change in Contingent Consideration	-	-	-	-	-	0.27	0.05	Change in Contingent Consideration	-	-	-	-	-	35	7
Net Gain on Sale of Investments	-	(0.01)	(0.05)	-	-	-	-	Net Gain on Sale of Investments	-	(2)	(7)	-	-	-	-
Costs Associated with Shareholder Advisory Matters	-	-	-	-	-	0.01	0.01	Costs Associated with Shareholder Advisory Matters	-	-	-	-	0	2	2
Non-GAAP								Non-GAAP							
	2019	2020	2021	2022	2023	2024	Q4 2024		2019	2020	2021	2022	2023	2024	Q4 2024
Non-GAAP EPS	\$ 3.97	\$ 3.52	\$ 5.05	\$ 5.38	\$ 4.50	\$ 4.74	\$ 1.19	Non-GAAP Net Income	\$ 592	\$ 505	\$ 716	\$ 741	\$ 593	\$ 605	\$ 149
Non-GAAP EPS Growth %					-16%	5.3%									
Non-GAAP EPS CAGR						3.6%									
Note: Amounts may not sum due to rounding.															
Prior periods have been restated to the current period presentation.															

# GAAP to non-GAAP Reconciliation

## Operating Income

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

	GAAP							Reconciling Items								Non-GAAP						
	2019	2020	2021	2022	2023	2024	Q4 2024	2019	2020	2021	2022	2023	2024	Q4 2024		2019	2020	2021	2022	2023	2024	Q4 2024
Net Sales	\$ 9,986	\$ 10,119	\$ 12,401	\$ 12,647	\$ 12,339	\$ 12,673	\$ 3,191								Net Sales	\$ 9,986	\$ 10,119	\$ 12,401	\$ 12,647	\$ 12,339	\$ 12,673	\$ 3,191
Operating Income	\$ 718	\$ 535	\$ 852	\$ 747	\$ 615	\$ 621	\$ 155	\$ 119	\$ 154	\$ 147	\$ 290	\$ 274	\$ 328	\$ 83	Operating Income	\$ 837	\$ 690	\$ 999	\$ 1,038	\$ 890	\$ 949	\$ 238
Operating Margin	7.19%	5.29%	6.87%	5.91%	4.98%	4.90%	4.86%								Operating Margin	8.38%	6.82%	8.06%	8.20%	7.21%	7.49%	7.46%
Operating Income Growth %						1%									Operating Income Growth %						7%	
Operating Margin %						4.90%									Operating Margin %						7.49%	
CAGR						-2.87%									CAGR						2.55%	

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	
	2024	2023	2024	2023
<b>Net income attributable to Henry Schein, Inc. (GAAP)</b>	<b>\$ 94</b>	<b>\$ 18</b>	<b>\$ 390</b>	<b>416</b>
Income attributable to noncontrolling interests	2	(1)	8	20
<b>Net income (GAAP)</b>	<b>96</b>	<b>17</b>	<b>398</b>	<b>436</b>
Definitional adjustments:				
Interest income	(6)	(5)	(24)	(17)
Interest expense	35	29	131	87
Income taxes	31	1	128	120
Depreciation and amortization	76	68	297	248
Non-GAAP adjustments:				
Restructuring costs	37	21	110	80
Cyber incident-insurance proceeds, net of third-party advisory expenses	(20)	11	(31)	11
Impairment of capitalized assets	12	27	12	27
Impairment of intangible assets	1	7	1	7
Change in contingent consideration	7	-	45	-
Costs associated with shareholder advisory matters	2	-	2	-
Litigation settlements	-	-	5	-
Other adjustments:				
Equity in earnings of affiliates, net of tax	(1)	(4)	(13)	(14)
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$ 270</b>	<b>\$ 172</b>	<b>\$ 1,061</b>	<b>\$ 985</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 capitalized assets, (viii) impairment of intangible assets, (ix) change in contingent consideration, (x) costs associated with shareholder advisory matters, (xi) litigation settlements, and (xii) equity in earnings of affiliates, net of tax. Amounts may not sum due to rounding.

Note: amounts may not sum due to rounding