Safe Harbor Provision

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

Forward Looking Statements
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 are identified by the use of such terms as "may," "could," "expect," "intend," "believe," "plan," "estimate," "forecast," "project," "anticipate" or other comparable terms. A full discussion of our operations and financial condition, 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, 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: effects of a highly competitive and consolidating market; our dependence on third parties for the manufacture and supply of our products; our dependence upon sales personnel, customers, suppliers and manufacturers; our dependence on our senior management; fluctuations in quarterly earnings; 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; general global macro-economic conditions; risks associated with currency fluctuations; risks associated with political and economic uncertainty; disruptions in financial markets; volatility of the market price of our common stock; changes in the health care industry; implementation of health care laws; failure to comply with regulatory requirements and data privacy laws; risks associated with our global operations; transitional challenges associated with acquisitions and joint ventures, including the failure to achieve anticipated synergies; financial risks associated with acquisitions and joint ventures; litigation risks; new or unanticipated litigation developments; the dependence on our continued product development, technical support and successful marketing in the technology segment; our dependence on third parties for certain technologically advanced components; increased competition by third party online commerce sites; risks from disruption to our information systems; cyberattacks or other privacy or data security breaches; certain provisions in our governing documents that may discourage third-party acquisitions of us; changes in tax legislation; and risks associated with the ability to consummate the Henry Schein One joint venture transaction and the spin-off and merger of our Animal Health business with Vets First Choice and the timing of the closing of these transactions, as well as the ability to realize anticipated benefits and synergies of these transactions. 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.

Additional Information and Where to Find It
In connection with the proposed transaction, Vets First Corp. plans to file relevant materials with the SEC, including a registration statement on Form S-1/S-4 containing a prospectus, in the coming months. Investors and security holders are urged to carefully read the registration statement/prospectus (including any amendments or supplements thereto and any documents incorporated by reference therein) and any other relevant documents filed with the SEC when they become available, because they will contain important information about the parties and the proposed transaction. The registration statement/prospectus and other relevant documents that are filed with the SEC can be obtained free of charge (when available) from the SEC’s web site at www.sec.gov. These documents can (when available) also be obtained free of charge from Henry Schein, Inc. upon written request to Carolynne Borders at Henry Schein, Inc., 135 Duryea Road, Melville, NY 11747. This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Non-GAAP Financial Measures
This presentation contains certain non-GAAP financial measures, including operating income. The non-GAAP financial measures contained herein have limitations as analytical tools and should not be considered in isolation or in lieu of an analysis of our results as reported under U.S. GAAP. These non-GAAP measures should be evaluated only on a supplementary basis in connection with our U.S. GAAP results. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the back of this presentation.
Henry Schein

Largest Distributor of Health Care Products and Services to Office-based Dental, Animal Health, and Medical Practitioners

Over 22,000 Team Schein Members

Over 1 Million Customers

17 Years Fortune World’s Most Admired Companies

7 Years Ethisphere World’s Most Ethical Companies

15 Years Fortune 500 #238

11 Years Nasdaq 100®

3 Years S&P 500®

1 Year Fortune Change the World List

1 Year Higher Ambition Company of the Year
Key Company Statistics

- **15% CAGR** for Net Sales
- **15% CAGR** for Adjusted EPS*
- **18% CAGR** for Market Cap Growth

**$12.5 Billion** in Sales in 2017

- **48%** or **$6.1B** in Dental
- **28%** or **$3.5B** in Animal Health
- **20%** or **$2.5B** in Medical
- **4%** or **$438 M** in Tech/VAS

CAGRs for sales and adjusted EPS from 1995 to 2017 and market cap from 1995 through 2017. *See the Supplemental Information page on Henry Schein’s investor relations website or appendix for a reconciliation of GAAP and non-GAAP measures.*
Leading Market Positions

Consistent Growth
• Track record of solid, long-term growth

Recession Resistant
• Somewhat elastic with macroeconomic trends

Fragmented Customer Base
• More than 1 million customers

Fragmented Competitors
• Small number of large, national competitors
• Approximately half the target markets served by smaller companies

Markets Served
• #1 Global Dental distributor
• #1 Global Companion Animal Health distributor
• #2 Physician and Alternate Care distributor in the U.S.
Positive Market Trends

Positive Demographic Trends
• Aging population represents increasing need for health care services
• Global middle class is growing

Technological Improvements
• Software and services
• Prosthetic solutions
• Patient communications

Focus on Preventive Care
• Growing awareness of importance of preventative care
• Improving access to care

Consolidation of Practitioners in Dental, Animal Health, and Medical
• Multiple locations under common management
• Movement of procedures from hospital to physician office
Our Global Distribution Network

Operations in 34 countries

- 9 North American Distribution Centers serving Dental and Medical
- 13 U.S. Distribution Centers serving Animal Health
- 21 Distribution Centers in Europe serving Dental, Medical, and Animal Health
- 13 Distribution Centers in Australia/New Zealand serving Dental and Animal Health
- 7 Distribution Centers in Asia/Rest of World serving Dental and Animal Health

- Approximately 90% utilization with capacity for growth
- 63 warehouses worldwide with over 4.5 million square feet of warehouse for storage and processing
Our primary objective is to partner with our customers

Allowing our customers to focus on delivering quality care to their patients
Henry Schein’s High-Touch, Value-Added Market Approach

Full-service provider of supplies, equipment, and services

Our strategy is focused on delivering solutions that enable our customers to provide the best quality patient care while optimizing the efficiency of their practice.
Henry Schein’s Model Versus Online-Only Merchants

- High-touch, full-service, value-added approach for supplies, equipment, service, and practice management software
- Delivering the industry’s widest selection of national and private brand products at highly competitive pricing – with a 99%+ fulfillment rate

Unlike online-only merchants, our expertise is built on:

1. Education
   - Over 4,200 highly trained FSCs worldwide, supported by over 2,200 telesales representatives.
   - We stay abreast of market developments and the hundreds of new products, services, and technologies introduced each year.
   - Through our direct mail and digital media, we enable our manufacturing partners to focus on product innovation.

2. Service & Support
   - More than 200 equipment sales and service centers worldwide and more than 2,000 dedicated field technicians.
   - Our customers and sales teams are supported by over 1,000 customer service reps who assist with payments, order inquiries, account maintenance, and other post sales transactions.

3. Software & Innovation
   - We develop integrated practice management software innovations that drive greater business efficiencies as well as clinical and operational efficiencies.
   - Over 350 knowledgeable software developers, programmers, and technicians worldwide.
   - Over 800 technical representatives supporting customers using our practice management solutions.

4. Relationships
   - We are in the relationship business, not a transaction business.
   - We make it our business to understand our customers’ needs so we can advance our mutual interest of growing a practice for the ultimate benefit of the patient.
   - Our customers are not consumers. They are healthcare professionals with specific needs that Henry Schein uniquely understands and satisfies.

It is this focus on value-added solutions and support that has enabled Henry Schein to build a leading position in the markets we serve and it is why our customers RELY ON US.
Dental Market Position

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

- #1 in sales in North America
- #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

Multifaceted sales and marketing approach

- Over 2,900 dedicated Field Sales Consultants
- Product specialists, e.g., capital equipment, technology, specialty products, etc.
- Telesales
- Direct marketing using sophisticated database tools and information

*Source: Henry Schein Estimates
Dental Market

2017 Henry Schein Global Dental Sales by Geography

Market Share:
- North America: 35% to 40%
- Europe: 20+%%
- Australia/New Zealand: 30%
- Brazil: Approaching 20%

Available Market:
$20 billion

$6.1B or 48% of Net Sales

- North America (61%)
- Europe (28%)
- Rest of World (11%)

Market information excludes specialty products, services, and precious metals.
Dental Specialty Markets

Dental Specialties
- Approximately $750 million in TTM revenue

Implants
- High-margin business
- Traditionally faster growth than core dental market
- Ability to leverage existing relationships with specialty practitioners
- General practitioners increasingly performing specialty procedures

Orthodontics
- Focus on orthodontic specialist
- Opportunity to expand product offering
- Specialist and general practitioner education

Endodontics
- Up to 25 million root canal treatments performed in the U.S. each year
- General Practitioners perform approximately 80% of root canal treatments in the U.S.
- The U.S. market accounts for approximately 30% of the worldwide endodontic market
- Aging population retaining more teeth and electing root canal treatments

Available Market: $7.8 billion
Market Share: 9%

Source: Henry Schein Estimates
Dental Market – Growth Opportunities

- Increasing penetration with existing customers
- Geographic expansion
- Advancing technology solutions, centered on practice management software
- Greater penetration of specialty markets
- Continued focus on large group practices
- Digitalization of prosthetic solutions
## Dental Market – Key Acquisitions

<table>
<thead>
<tr>
<th>Key Acquisitions</th>
<th>Description</th>
<th>LTM Revenue*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medentis/Intra-Lock/Pro-Cam (2018)</td>
<td>Strengthens Global Dental Implant Offerings</td>
<td>$45M</td>
</tr>
<tr>
<td>Edge Endo (2017)</td>
<td>Expands our line of Endodontic Solutions</td>
<td>$17M</td>
</tr>
<tr>
<td>SAS (2017)</td>
<td>Enhances Dental Surgical Supply offering</td>
<td>$72M</td>
</tr>
<tr>
<td>Marrodent (2016)</td>
<td>Entry into Poland Dental Market</td>
<td>$32M</td>
</tr>
<tr>
<td>One Piece (2016)**</td>
<td>Expands our Dental Business in Japan</td>
<td>$125M</td>
</tr>
<tr>
<td>Dental Cremer (2016)</td>
<td>Expands our Dental Business in Brazil</td>
<td>$145M</td>
</tr>
<tr>
<td>Dental Trey (2015)</td>
<td>Builds on our Dental Business in Italy</td>
<td>$49M</td>
</tr>
<tr>
<td>Iwase (2014)**</td>
<td>Entry into Japan Dental Market</td>
<td>$190M</td>
</tr>
<tr>
<td>Dental Speed Graph (2014)</td>
<td>Entry into Brazilian Dental Market</td>
<td>$28M</td>
</tr>
<tr>
<td>Arseus (2014)</td>
<td>Strengthened European Dental Lab Business</td>
<td>$97M</td>
</tr>
</tbody>
</table>

* Last 12 months revenue at time of acquisition in USD
** Not consolidated
Animal Health Market Position

Only global Animal Health distributor and solutions company
- #1 in sales in North America (Companion Animal Health)
- #1 in sales in Europe
- #1 in sales in Australia/New Zealand

Active customers of Henry Schein (approximate)
- 75% of veterinarians in the U.S.
- 70% of veterinarians in Europe
- 70% of veterinarians in Australia/New Zealand

Over 800 dedicated Field Sales Consultants

Source: Henry Schein Estimates
Animal Health Market

2017 Henry Schein Global Animal Health Sales by Geography

$3.5B or 28% of Net Sales

Market Share:
North America: 35%
Europe: 20%
Australia/New Zealand: 20%
Brazil: <5%

Available Market:
$10 billion

Sales on U.S. GAAP basis not grossed up for agency sales

North America (51%)
Europe (39%)
Rest of World (10%)

Market Share and Available Market Represent Henry Schein Estimates
Animal Health Growth Opportunities

• Increasing penetration with existing customers

• Geographic expansion

• Advancing technology solutions, including practice management

• Continued focus on large group practices

• Focus on practice-building products and services
## Animal Health Key Acquisitions

<table>
<thead>
<tr>
<th>Key Acquisitions</th>
<th>Description</th>
<th>LTM Revenue*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tecnew (2017)</td>
<td>Entry into Animal Health Market in Brazil</td>
<td>$24M</td>
</tr>
<tr>
<td>scil (2015)</td>
<td>Added Lab and Imaging Diagnostic Products</td>
<td>$83M</td>
</tr>
<tr>
<td>SmartPak (2014)</td>
<td>Added Equine Products Portfolio</td>
<td>$105M</td>
</tr>
<tr>
<td>Medivet (2014)</td>
<td>Expanded Animal Health Business to Poland</td>
<td>$86M</td>
</tr>
</tbody>
</table>

* Last 12 months revenue at time of acquisition in USD  
** Not consolidated
Planned Henry Schein Animal Health Spin-off/Merger

Unlocks Shareholder Value for Vets First Corp. and Henry Schein

- Positions each company for above market growth
- Streamlined focus and enhanced capital allocation
- Grows available market for veterinarians and manufacturers
- Expected year three synergies will be in excess of $100M in operating income

Vets First Corp.

- Animal health:
  - Assist veterinarians in managing their practices through a multi-channel platform
  - Harness the power of insights and analytics
  - Henry Schein Animal Health’s practice management solutions combined with Vets First Choice platform to drive differentiated level of service and support to veterinarians
  - Help clinicians achieve better outcomes for pets through increased compliance
  - Positions Vets First Corp. to achieve a premium valuation

Henry Schein

Dental and medical:

- Increase focus in helping dentists and physicians in operating a more efficient practice so practitioners can deliver quality clinical care
- High-touch, full-service, value-added approach for supplies, equipment, service, and practice management software
- Provide innovative solutions for global dental and medical practitioners
- Opportunity for increased investment
  - Dividend expected to be between $1.0 billion and $1.25 billion in cash on a tax-free basis
  - Bought out minority interest in our U.S. Animal Health business for approximately $365 million

Announced April 23, 2018; expected to close by end of 2018 or early 2019
Vets First Corp.: Creating a Win for Stakeholders

**Vet**
- Enhanced medical compliance
- Improved practice economics

**Pet Owner**
- Improved pet health
- Multi-channel healthcare
- Enhanced client experience

**Manufacturer**
- Driver of category growth
- Global partner

**Internal Teams**
- Collaborative growth with focused missions
- Exciting growth opportunities for both companies

A new value chain connecting **veterinarians, pet owners, and manufacturers** to improve the delivery of care and increase value for shareholders.
Medical Market Position

#2 U.S. distributor and solutions company in sales to primary care physicians and specialists, group practices, physician-owned labs and ambulatory surgery centers

U.S. market focus - significant growth opportunities
- Approximately 55% of U.S. physician practices are active customers of Henry Schein
- Increasing penetration with existing customers
- Specialization
- Segmentation
- Select international opportunities

More than 500 dedicated Field Sales Consultants
- Multi-channel capabilities

Source: Henry Schein Estimates
2017 Henry Schein Global Medical Sales by Geography

- **$2.5B or 20% of Net Sales**

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

- **Available Market:** $9 to $10 billion

  - **North America (97%)**
  - **Europe (3%)**

  Market information excludes certain specialty and oncology pharmaceutical products, software, and certain other services.

Source: Henry Schein Estimates
Technology & Value-Added Services Market Position

**Practice Management Solutions**
- Two-thirds of revenue is recurring
  - Technical support
  - E-claims and credit card processing
- U.S. penetration (approximate)
  - 40% Dental practices
  - 50% Animal Health practices
  - Growing physician presence
- A leader in servicing large practices in Dental and Animal Health
- Approximately 100 dedicated Field Sales Consultants
- Direct access to more than 90% of dental schools in North America
- In 11 countries outside the U.S.

**Financial Services**
- Full-service provider of financial services
- Providing Value-Added Services to clients
- Synergies with broader distribution business
- Leveraging R&D, marketing, and technology across business units
- Technology development for a “global” business

Source: Henry Schein Estimates
Technology & Value-Added Solutions

2017 Henry Schein Global Technology & Value-Added Services by Geography

- North America (83%)
- Europe (13%)
- Rest of World (4%)

Key Acquisitions/JVs

<table>
<thead>
<tr>
<th>Description</th>
<th>LTM Revenue*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Henry Schein One (2018)</td>
<td>$400M ($100M incremental)</td>
</tr>
<tr>
<td>eVetPractice (2017)</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Vetstreet (2016)</td>
<td>$43M</td>
</tr>
<tr>
<td>Logiciel Julie (2014)</td>
<td>$10M</td>
</tr>
</tbody>
</table>

* Last 12 months revenue at time of acquisition in USD
** Excluding restructuring costs
Henry Schein One – New Global Company

• Henry Schein’s joint venture, named Henry Schein One, delivers greater level of integrated dental technology
  • Henry Schein brings an installed base of practice management solutions that cater to over 40% of N.A. dental practices today
  • Internet Brands delivers expanded marketing and patient communications to the robust Henry Schein software offering
• Henry Schein has majority ownership (over 70%).
• Mission: to deliver a new platform of enhanced dental software and services that work together seamlessly to share data and streamline the digital workflow for dental teams.
• Having end-to-end management and marketing systems enables dental team members to be better business managers, clinicians to be more efficient, and build patient loyalty.
• The combined entity had pro-forma 2017 sales of ~$400M.
• Potential for $20M to $30M in annual synergies by the end of year three.
Financial Performance
# Growth Since Going Public

**Non-GAAP**(1) ($ in millions, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>1995</th>
<th>2017</th>
<th>Compound Annual Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$616.2</td>
<td>$12,461.5</td>
<td>15%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$19.3</td>
<td>$864.7</td>
<td>19%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>3.13%</td>
<td>6.94%</td>
<td>17 bps</td>
</tr>
<tr>
<td>Net Income</td>
<td>$9.1</td>
<td>$570.1</td>
<td>21%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$0.17</td>
<td>$3.60</td>
<td>15%</td>
</tr>
</tbody>
</table>

1 Excludes certain non-recurring items to provide a more comparable basis for analysis. See the appendix of this slide set for a reconciliation of GAAP and non-GAAP measures.
# Q3 2018 – Financial Highlights

<table>
<thead>
<tr>
<th>Non-GAAP</th>
<th>Q3 2017</th>
<th>Q3 2018</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$3,161.1</td>
<td>$3,279.7</td>
<td>3.8%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$213.5</td>
<td>$220.5</td>
<td>3.3%</td>
</tr>
<tr>
<td>GAAP Operating Margin</td>
<td>6.75%</td>
<td>5.05%</td>
<td>(170) bps</td>
</tr>
<tr>
<td>Non-GAAP Operating Margin¹</td>
<td>6.75%</td>
<td>6.72%</td>
<td>(3) bps</td>
</tr>
<tr>
<td>Net Income¹</td>
<td>$138.0</td>
<td>$158.0</td>
<td>14.5%</td>
</tr>
<tr>
<td>Diluted EPS¹</td>
<td>$0.87</td>
<td>$1.03</td>
<td>18.4%</td>
</tr>
</tbody>
</table>

¹ Non-GAAP operating margin, net income and EPS exclude certain items, which are reconciled to GAAP measures in the appendix of this slide set.
Diversified Sales in Complementary Markets

2017 Worldwide Sales: $12.5 billion

**By Product**
- 48% or $6.1B Dental (48%)
- 28% or $3.5B Animal Health (28%)
- 20% or $2.5B Medical (20%)
- 4% or $438M Tech/VAS (4%)

**By Geography**
- 67% North America
- 25% Europe
- 8% Rest of World

**Future Sales**
- Overall sales outside of North America expected to grow at a faster rate
- Fragmented markets
- Additional geographic expansion
Long-Term Financial Model and Goals

Goal:
Grow 1% to 2% faster than end market growth rates (organic)

Result:

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>3.6%</td>
</tr>
<tr>
<td>2014</td>
<td>4.6%</td>
</tr>
<tr>
<td>2015</td>
<td>5.0%</td>
</tr>
<tr>
<td>2016</td>
<td>6.7%</td>
</tr>
<tr>
<td>2017</td>
<td>5.1%</td>
</tr>
</tbody>
</table>

Internal

- 2013: 3.6%
- 2014: 4.6%
- 2015: 5.0%
- 2016: 6.7%
- 2017: 5.1%

Acquisition

- 2013: 3.2%
- 2014: 4.0%
- 2015: 3.4%
- 2016: 1.9%
- 2017: 3.6%

Total Local Currency Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>6.8%</td>
</tr>
<tr>
<td>2014</td>
<td>8.6%</td>
</tr>
<tr>
<td>2015</td>
<td>8.4%</td>
</tr>
<tr>
<td>2016</td>
<td>8.6%</td>
</tr>
<tr>
<td>2017</td>
<td>8.7%</td>
</tr>
</tbody>
</table>

Foreign Exchange/Other

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>0.1%</td>
</tr>
<tr>
<td>2014</td>
<td>(0.1)%</td>
</tr>
<tr>
<td>2015</td>
<td>(5.9)%</td>
</tr>
<tr>
<td>2016</td>
<td>(1.2)%</td>
</tr>
<tr>
<td>2017</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

Total Sales Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>6.9%</td>
</tr>
<tr>
<td>2014</td>
<td>8.5%</td>
</tr>
<tr>
<td>2015</td>
<td>2.5%</td>
</tr>
<tr>
<td>2016</td>
<td>7.4%</td>
</tr>
<tr>
<td>2017</td>
<td>9.2%</td>
</tr>
</tbody>
</table>

As originally reported except as noted

1 Excluding the impact of an extra week in 2016, which affected 2017 growth rates
Operating Income and Margin Highlights

Long-Term Financial Model and Goals

Goal:
- Continued operating margin expansion
- Approximately 20 basis points expansion in current environment (on a “same store” basis)
- Potentially higher as end markets and sales accelerate

Result: (Average Annual Increase of 17 BPS)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Margin</th>
<th>1995</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>7.1%</td>
<td>3.1%</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>6.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>7.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>7.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>6.9%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

See the appendix of this slide set for a reconciliation of GAAP and non-GAAP measures.

\(^1\) Excluding certain non-recurring items to provide a more comparable basis for analysis
Earnings Highlights

**Earnings Highlights**

Excluding certain non-recurring items to provide a more comparable basis for analysis.

**Long-Term Financial Model and Goals**

**Goal:**
High single to low double-digit organic diluted EPS growth enhanced by share repurchases and acquisitions.

**Result:**

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted Diluted EPS</th>
<th>CAGR 10%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>$0.17</td>
<td>11%</td>
</tr>
<tr>
<td>2017</td>
<td>$3.60 (CAGR of 15%)</td>
<td>9%</td>
</tr>
</tbody>
</table>

See the appendix of this slide set for a reconciliation of GAAP and non-GAAP measures.

---

1 Excluding certain non-recurring items to provide a more comparable basis for analysis.
Cash Flow Highlights

Long-Term Financial Model and Goals

Goal:

- Cash flow from operations to exceed net income

Result:

- Annual operating cash flow has exceeded net income in excess of $1 billion since 2009*

*From 2009 through 2017
Cash Return to Shareholders

Share Repurchases

- 2013: $300M
- 2014: $300M
- 2015: $300M
- 2016: $550M
- 2017: $450M
Investing in the Future

Payments Related to Equity Investments & Business Acquisitions, Net of Cash Acquired

- 2013: $182M
- 2014: $424M
- 2015: $172M
- 2016: $229M
- 2017: $289M
### Strong Balance Sheet

**September 29, 2018**  
($ in millions)

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Equivalents</td>
<td>$120</td>
</tr>
<tr>
<td>Working Capital</td>
<td>$964</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$8,320</td>
</tr>
<tr>
<td>Total Debt</td>
<td>$2,158</td>
</tr>
<tr>
<td>Equity</td>
<td>$3,347</td>
</tr>
<tr>
<td>DSO Year-to-Date</td>
<td>43.8 days</td>
</tr>
<tr>
<td>Inventory Turns Year-to-Date</td>
<td>4.9x</td>
</tr>
<tr>
<td>Total Debt to Non-GAAP TTM EBITDA</td>
<td>1.95x</td>
</tr>
</tbody>
</table>

* Excludes restructuring and litigation charges
Investment Merits

- Multiple organic and strategic growth opportunities
- Proven financial track record
- Operating model goals set the stage for attractive long-term growth
- Experienced Management Team
APPENDIX
# GAAP & Non-GAAP Reconciliations

## Growth Since Going Public

Henry Schein, Inc.  
Third Quarter 2018 Analyst Presentation  

### (in millions, except per share data)

<table>
<thead>
<tr>
<th>Reconciling Items</th>
<th>GAAP Basis</th>
<th>Special Management Compensation Costs</th>
<th>Litigation Settlement</th>
<th>Loss on Sale of Equity Investment</th>
<th>Effect of the Tax Cuts and Jobs Act (2)</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$616.2</td>
<td>$12,461.5</td>
<td>15%</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$ (1.5)</td>
<td>$859.4</td>
<td>n/a</td>
<td>(1)</td>
<td>20.8</td>
<td>$ -</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>-0.2%</td>
<td>6.9%</td>
<td>n/a</td>
<td>(1)</td>
<td>$ -</td>
<td>$ 3.2</td>
</tr>
<tr>
<td>Net Income</td>
<td>$ (10.5)</td>
<td>$406.3</td>
<td>n/a</td>
<td>(1)</td>
<td>19.6</td>
<td>$ -</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$ (0.20)</td>
<td>$2.57</td>
<td>n/a</td>
<td>(1)</td>
<td>0.37</td>
<td>$ -</td>
</tr>
</tbody>
</table>

(1) CAGR cannot be calculated due to amounts less than zero in base year.
(2) Includes one-time-charges of $140 related to an estimate of the transition tax on deemed repatriated foreign earnings and $3 for the revaluation of deferred taxes associated with U.S. tax reform legislation.
# GAAP & Non-GAAP Reconciliations

## Q3 2018 Financial Highlights

### Reconciling Items

<table>
<thead>
<tr>
<th></th>
<th>GAAP Basis</th>
<th>Growth</th>
<th>Non-GAAP Basis</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>$3,161.1</td>
<td>3.8%</td>
<td>$3,279.7</td>
<td>3.8%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$213.5</td>
<td>-22.3%</td>
<td>$165.9</td>
<td>3.3%</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>6.75%</td>
<td>(170) bp</td>
<td>5.05%</td>
<td>(170) bp</td>
</tr>
<tr>
<td><strong>Operating Margin (1)</strong></td>
<td>6.75%</td>
<td>5.05%</td>
<td>(170) bp</td>
<td>6.75%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$138.0</td>
<td>-12.0%</td>
<td>$121.5</td>
<td>14.5%</td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>$0.87</td>
<td>-9.2%</td>
<td>$0.79</td>
<td>18.4%</td>
</tr>
</tbody>
</table>

(1) Non-GAAP operating margin excludes the impact of restructuring, litigation settlement and spin-off/merger costs.
## GAAP & Non-GAAP Reconciliations

### Q3 2018 Financial Highlights, Excluding Acquisitions

Henry Schein, Inc.
Third Quarter 2018 Analyst Presentation
Q3 2018 - Financial Highlights
(in millions, except per share data)

<table>
<thead>
<tr>
<th>Reconciling Items</th>
<th>GAAP Basis</th>
<th>Non-GAAP</th>
<th>GAAP Basis</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3 2017</td>
<td>Q3 2018</td>
<td>Q3 2017</td>
<td>Q3 2018</td>
</tr>
<tr>
<td>NET SALES</td>
<td>$3,161.1</td>
<td>$3,279.7</td>
<td>$3,161.1</td>
<td>$3,279.7</td>
</tr>
<tr>
<td>OPERATING INCOME</td>
<td>$213.5</td>
<td>$165.9</td>
<td>$213.5</td>
<td>$220.5</td>
</tr>
<tr>
<td>OPERATING MARGIN</td>
<td>6.75%</td>
<td>5.05%</td>
<td>(170) bp</td>
<td>6.75%</td>
</tr>
</tbody>
</table>

Growth:
- Net Sales: 3.8%
- Operating Income: -22.3%
- Operating Margin: 6.75% to 6.72% (3) bp
## GAAP & Non-GAAP Reconciliations

### Operating Income

**Henry Schein, Inc.**  
**Third Quarter 2018 Analyst Presentation**  
**Operating Income and Margin Highlights**  
*(in millions, except per share data)*

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Net Sales</td>
<td>$7,526.8</td>
<td>$8,530.2</td>
<td>$8,940.0</td>
<td>$9,560.6</td>
<td>$10,371.4</td>
<td>$10,629.7</td>
<td>$11,571.7</td>
<td>$12,461.5</td>
<td>$3,161.1</td>
<td>$3,279.7</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$521.1</td>
<td>$582.1</td>
<td>$619.0</td>
<td>$677.1</td>
<td>$715.1</td>
<td>$734.0</td>
<td>$771.6</td>
<td>$859.4</td>
<td>$213.5</td>
<td>$165.9</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>6.92%</td>
<td>6.82%</td>
<td>6.92%</td>
<td>7.08%</td>
<td>6.90%</td>
<td>6.90%</td>
<td>6.67%</td>
<td>6.90%</td>
<td>6.75%</td>
<td>5.05%</td>
</tr>
<tr>
<td>Operating Income Growth %</td>
<td>12%</td>
<td>6%</td>
<td>6%</td>
<td>3%</td>
<td>5%</td>
<td>11%</td>
<td>-22%</td>
<td>6%</td>
<td>6%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Operating Margin %</td>
<td>6.8%</td>
<td>6.9%</td>
<td>7.1%</td>
<td>6.9%</td>
<td>6.7%</td>
<td>6.9%</td>
<td>5.1%</td>
<td>6%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Reconciling Items</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Sales</td>
<td>$12.3</td>
<td>$15.2</td>
<td>$34.9</td>
<td>$45.9</td>
<td>$5.3</td>
<td>$54.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Income</td>
<td>$333.4</td>
<td>$582.1</td>
<td>$634.2</td>
<td>$677.1</td>
<td>$715.1</td>
<td>$768.9</td>
<td>$817.5</td>
<td>$864.7</td>
<td>$213.5</td>
<td>$220.5</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>7.1%</td>
<td>6.8%</td>
<td>7.1%</td>
<td>7.1%</td>
<td>6.9%</td>
<td>7.2%</td>
<td>7.1%</td>
<td>6.9%</td>
<td>6.7%</td>
<td>6.72%</td>
</tr>
<tr>
<td>Operating Income Growth %</td>
<td>9%</td>
<td>9%</td>
<td>7%</td>
<td>6%</td>
<td>8%</td>
<td>6%</td>
<td>3%</td>
<td>6%</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>Operating Margin %</td>
<td>6.8%</td>
<td>7.1%</td>
<td>7.1%</td>
<td>6.9%</td>
<td>7.2%</td>
<td>7.1%</td>
<td>6.9%</td>
<td>6%</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>CAGR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>
# Earnings Highlights

Henry Schein, Inc.

Third Quarter 2018 Analyst Presentation

**GAAP & Non-GAAP Reconciliations**

## Earnings Highlights

### (in millions, except per share data)

<table>
<thead>
<tr>
<th>GAAP EPS</th>
<th>GAAP Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>1.98</td>
</tr>
<tr>
<td>2012</td>
<td>2.16</td>
</tr>
<tr>
<td>2013</td>
<td>2.46</td>
</tr>
<tr>
<td>2014</td>
<td>2.72</td>
</tr>
<tr>
<td>2015</td>
<td>2.85</td>
</tr>
<tr>
<td>2016</td>
<td>3.10</td>
</tr>
<tr>
<td>2017</td>
<td>2.57</td>
</tr>
<tr>
<td>Q3 2017</td>
<td>0.87</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>0.79</td>
</tr>
</tbody>
</table>

| 2011     | 367.7          |
| 2012     | 388.1          |
| 2013     | 431.4          |
| 2014     | 466.1          |
| 2015     | 479.1          |
| 2016     | 506.8          |
| 2017     | 416.3          |
| Q3 2017  | 118.0          |
| Q3 2018  | 121.5          |

### GAAP EPS Growth %

- 2011: 14%
- 2012: 9%
- 2013: 15%
- 2014: 5%
- 2015: 9%
- 2016: -17%

### GAAP EPS CAGR

- 2011: 10%
- 2012: 9%
- 2013: 1%

## EPS Reconciling Items

### GAAP Net Income Reconciling Items

<table>
<thead>
<tr>
<th>Restructuring costs</th>
<th>Accelerated Amortization of Deferred Financing Costs</th>
<th>Foreign Tax Benefit</th>
<th>Tax Benefit</th>
<th>Litigation Settlement net of Tax Benefit</th>
<th>Loss on Sale of Equity Investment</th>
<th>Transaction Costs Related to Animal Health Spin-off</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>0.06</td>
<td>2.7</td>
<td>0.02</td>
<td>0.02</td>
<td>0.07</td>
<td>0.05</td>
</tr>
<tr>
<td>2012</td>
<td>0.15</td>
<td></td>
<td>0.21</td>
<td>0.10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>0.21</td>
<td></td>
<td>0.04</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
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<tr>
<td>2016</td>
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<td>2017</td>
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</tr>
<tr>
<td>Q3 2017</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Q3 2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Non-GAAP EPS Growth %

- 2011: 12%
- 2012: 12%
- 2013: 11%
- 2014: 10%
- 2015: 10%

### Non-GAAP EPS CAGR

- 2011: 12%
- 2012: 12%
- 2013: 10%