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 EPS 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 and financial condition, 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, 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. Forward looking statements include the overall impact of the Novel Coronavirus Disease 2019 (COVID-19) on the Company, its results of operations, liquidity, and financial condition (including any estimates of the impact on these items), the rate and consistency with which dental and other practices resume or maintain normal operations in the United States and internationally, expectations regarding personal protective equipment (“PPE”) and COVID-19 related product sales and inventory levels and whether additional resurgences or variants of the virus will adversely impact the resumption of normal operations, the impact of restructuring programs as well as of any announced and future acquisitions, and more generally current expectations regarding performance in current and future periods. Forward looking statements also include the (i) ability of the Company to make additional testing available, the nature of those tests and the number of tests intended to be made available and the timing for availability, the nature of the target market, as well as the efficacy or relative efficacy of the test results given that the test efficacy has not been, or will not have been, independently verified under normal FDA procedures and (ii) potential for the Company to distribute the COVID-19 vaccines and ancillary supplies.

Risk factors and uncertainties that could cause actual results to differ materially from current and historical results include, but are not limited to: risks associated with COVID-19 and any variants thereof, as well as other disease outbreaks, epidemics, pandemics, or similar wide spread public health concerns and other natural disasters or acts of terrorism; our dependence on third parties for the manufacture and supply of our products; our ability to develop or acquire and maintain and protect new products (particularly technology products) and technologies that achieve market acceptance with acceptable margins; transitional challenges associated with acquisitions, dispositions and joint ventures, including the failure to achieve anticipated synergies/benefits; financial and tax risks associated with acquisitions, dispositions and joint ventures; certain provisions in our governing documents that may discourage third-party acquisitions of us; effects of a highly competitive (including, without limitation, competition from third-party online commerce sites) and consolidating market; the potential repeal or judicial prohibition on implementation of the Affordable Care Act; changes in 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; general global macro-economic and political conditions, including international trade agreements and potential trade barriers; failure to comply with existing and future regulatory requirements; 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 confidentiality of sensitive personal information or standards in electronic health records or transmissions; changes in tax legislation; litigation risks; new or unanticipated litigation developments and the status of litigation matters; cyberattacks or other privacy or data security breaches; risks associated with our global operations; our dependence on our senior management, as well as employee hiring and retention; 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.

Included within the presentation are non-GAAP financial measures that supplement the Company’s Consolidated Statements of Income prepared under generally accepted accounting principles (GAAP). These non-GAAP financial measures adjust the Company’s actual results prepared under GAAP to exclude certain items. In the appendix, 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. 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.
This slide presentation reflects historical data through Q2 2021. Henry Schein’s business, as with the global business community, has been significantly impacted by the COVID-19 pandemic. Given uncertainties related to the pandemic, past results should not be interpreted to represent or predict future results, growth potential or performance.
Henry Schein – At a Glance

2020 GLOBAL NET SALES
$10.1 BILLION

GLOBAL DENTAL: 59% OF SALES
GLOBAL MEDICAL: 36% OF SALES
TECHNOLOGY & VALUE-ADDED SERVICES: 5% OF SALES

OPERATIONS OR AFFILIATES IN
32 COUNTRIES AND TERRITORIES

SERVING MORE THAN 1 MILLION CUSTOMERS

~21,000 TEAM SCHEIN MEMBERS

HENRY SCHEIN CORPORATE RECOGNITION

FORTUNE WORLD’S MOST ADMIRED COMPANIES 2021
20 YEARS

WORLD’S MOST ETHICAL COMPANIES 2021
10-TIME HONOREE

BEST PLACES TO WORK for LGBTQ Equality
100% CORPORATE EQUALITY INDEX

2020 FORTUNE® CHANGE THE WORLD LIST
#19

FORBES AMERICA’S BEST EMPLOYERS LIST
5 YEARS

COMPONENT OF S&P 500® INDEX
6 YEARS
Consistent Historical Growth
• Track record of solid, long-term growth (pre-COVID-19)

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
• #2 physician and alternate care distributor in U.S.

Market share represents Henry Schein estimates and is based on rolling 12-month data through Q2 2021.
Positive Market Trends

Demographic Trends
• Aging population represents increasing need for health care services
• Connection between good oral health and overall health

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

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

Consolidation of Practitioners in Dental and Medical
• Multiple locations under common management
• Movement of procedures from hospital to physician offices and alternate sites of care
Our primary objective is to partner with our customers allowing our customers to focus on delivering quality care to their patients.
Global Distribution Network

Distribution Centers

- 9 Core North American Distribution Centers serving Dental and Medical
- 8 Distribution Centers in Europe serving Dental and Medical
- 4 Distribution Centers in Australia/New Zealand serving Dental
- 7 Distribution Centers in Asia/Rest of World serving Dental

- 28 warehouses worldwide with over 3.5 million square feet of warehouse for storage and processing
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.
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

- Approximately 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. Market share represents Henry Schein estimates and is based on rolling 12-month data through Q2 2021.
2020 Henry Schein Global Dental Sales by Geography

$5.9B or 59% of Net Sales

- North America (59%)
- Europe (29%)
- Rest of World (12%)

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

Product sales exclude sales to Covetrus

Market share represents Henry Schein estimates and is based on rolling 12-month data through Q2 2021.

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

Implants
• High-margin business
• Historically 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
• General practitioners perform approximately 70% of root canal treatments in the U.S.
• The U.S. market accounts for over 35% of the worldwide endodontic market
• Aging population retaining more teeth and electing root canal treatments

Market Share: 10%

Source: Henry Schein Estimates. Market share represents Henry Schein estimates and is based on rolling 12-month data through Q2 2021.
Dental Market – Long Term Growth Strategy

- Increasing penetration with existing customers
- Geographic expansion
- Advancing technology solutions
- 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>Revenue*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Casa Schmidt (2021)</td>
<td>Expands dental distribution in Spain/Portugal</td>
<td>$31M</td>
</tr>
<tr>
<td>TDSC.com (2020)</td>
<td>Expands distribution in N.A. online channel</td>
<td>$20M</td>
</tr>
<tr>
<td>Cliniclands (2019)</td>
<td>Entry into dental market in Sweden</td>
<td>$10M</td>
</tr>
<tr>
<td>Wuhan (2019)</td>
<td>Expands our dental business in China</td>
<td>$40M</td>
</tr>
<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>Dental Cremer (2016)</td>
<td>Expands our Dental Business in Brazil</td>
<td>$145M</td>
</tr>
</tbody>
</table>

* Last 12 months revenue as publicly disclosed at time of acquisition in USD
Medical Market Position

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

U.S. market focus – long term growth strategy

• Approximately 55% of U.S. physician practices are active customers of Henry Schein
• Increase penetration organically and through acquisitions
• Continued focus on large accounts, health systems and surgery centers
• Focus on specialty segments and solutions
• Create unique offering with supply partners
• Select international opportunities

Approximately 440 dedicated Field Sales Consultants

• Multi-channel capabilities
**Medical Market**

### 2020 Henry Schein Global Medical Sales by Geography

$3.6B or 36% of Net Sales

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

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

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

### Key Acquisitions

<table>
<thead>
<tr>
<th>Key Acquisitions</th>
<th>Description</th>
<th>Revenue*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stradis (2021)</td>
<td>Strengthens ASC Presence</td>
<td>$39M</td>
</tr>
<tr>
<td>Prism Medical Products (2021)</td>
<td>Entrance into home health market in U.S.</td>
<td>$52M</td>
</tr>
</tbody>
</table>

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

Market share represents Henry Schein estimates and is based on rolling 12-month data through Q2 2021.
### 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
  - Growing physician presence

- A leader in servicing large practices in Dental

- Approximately 120 dedicated Field Sales Consultants

- Direct access to more than 90% of dental schools in North America

#### 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

2020 Henry Schein Global Technology & Value-Added Services by Geography

- **North America (87%)**
- **Europe (11%)**
- **Rest of World (2%)**

**Key Acquisitions/JVs**

<table>
<thead>
<tr>
<th>Key Acquisitions/JVs</th>
<th>Description</th>
<th>Revenue*</th>
</tr>
</thead>
<tbody>
<tr>
<td>eAssist (2021)</td>
<td>Adds Outsourced Virtual Dental Billing Platform</td>
<td>$31M**</td>
</tr>
<tr>
<td>Jarvis (2021)</td>
<td>Expands Dental Analytics Solutions</td>
<td>NA</td>
</tr>
<tr>
<td>Dentally (2020)</td>
<td>Expands international software presence</td>
<td>$2M</td>
</tr>
<tr>
<td>Elite Computer Italia (2019)</td>
<td>Establishes software presence in Italy</td>
<td>$6M</td>
</tr>
<tr>
<td>Kopfwerk (2019)</td>
<td>Establishes software presence in Austria</td>
<td>$2M</td>
</tr>
<tr>
<td>Lighthouse 360 (2019)</td>
<td>Expands patient communication software offering</td>
<td>$50M</td>
</tr>
<tr>
<td>Henry Schein One (2018)</td>
<td>JV delivering integrated dental technology</td>
<td>$400M ($100M incremental)</td>
</tr>
</tbody>
</table>

**Revenue**

- **$514M or 5% of Net Sales**

**Source:** Henry Schein Estimates. Market share represents Henry Schein estimates and is based on rolling 12-month data through Q2 2021.
Henry Schein One offers integrated solutions that simplify each step of the patient experience.

- Presence in 12 countries
- Approximately 1,800 team members
Henry Schein One Solutions Portfolio

Platforms – Practice Management Systems
Support, Consulting, Business Analytics
Virtual Business Services

Office Spend Opportunity:
$100-$1000+/month

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

Office Spend Opportunity:
$200-$400/month

Office Spend Opportunity:
$120-$360/month

New Patient Acquisition

Patient Engagement & Communication

Revenue Cycle Management

TechCentral – Hardware, Networking, Protection

• Current Average U.S. Henry Schein One Office Spend: ~ $300 to $320/month

Source: Henry Schein Estimates
Henry Schein ESG Priorities

We believe in a Higher Ambition Model of sustained, long term economic success is directly connected to creating shared value for each of our constituents, while making a positive difference in the world.

Environmental
- Taking energy efficiency measures across our DCs and other facilities to reduce emissions
- Setting commitments and targets on key impacts to drive improvements
- Working towards an ambitious climate response, with transparency and collaboration central to our approach
- Working with suppliers and customers to advance environmental performance in the supply chain

Social
- Safety, Health & Well-being of Team Schein Members
- Promoting safe and healthy workplaces
- Training & Development of Team Schein Members
- Working with communities to create a healthier and more equitable future
- Engagement in global health leadership
- Contributing to healthcare system sustainability and resilience
- Promoting Diversity & Inclusion across the organization
- Respecting human rights in our operations and supply chain

Governance
- ESG Oversight by the Board’s Nominating & Governance Committee
- Strengthening diversity representation on BOD
- Commitment to our Worldwide Business Standards
- Working on our public targets and goals, investor-focused disclosures and addressing reporting legislation
- Enhanced Global Supplier Code of Conduct
Financial Performance
## Growth Since Going Public

### Non-GAAP\(^{(1)}\) ($ in millions, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>1995</th>
<th>2020</th>
<th>Compound Annual Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$583.6</td>
<td>$10,119.1</td>
<td>12.1%</td>
</tr>
<tr>
<td>Operating Income(^{1})</td>
<td>$18.3</td>
<td>$567.4</td>
<td>14.7%</td>
</tr>
<tr>
<td>Operating Margin(^{1})</td>
<td>3.13%</td>
<td>5.61%</td>
<td>10 bps*</td>
</tr>
<tr>
<td>Net Income(^{1})</td>
<td>$8.6</td>
<td>$425.3</td>
<td>16.9%</td>
</tr>
<tr>
<td>Diluted EPS(^{1})</td>
<td>$0.16</td>
<td>$2.97</td>
<td>12.4%</td>
</tr>
</tbody>
</table>

\(^{1}\): Excludes certain non-recurring items to provide a more comparable basis for analysis.

From Continuing Operations. Excludes animal health in both periods.

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

\(^{*}\): Average annual increase.
# Annual Financial Performance

<table>
<thead>
<tr>
<th>Non-GAAP&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>($ in millions, except per share data)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td>Net Sales</td>
<td>$9,985.8</td>
</tr>
<tr>
<td>Operating Income&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$733.0</td>
</tr>
<tr>
<td>Operating Margin&lt;sup&gt;1&lt;/sup&gt;</td>
<td>7.34%</td>
</tr>
<tr>
<td>Net Income&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$523.6</td>
</tr>
<tr>
<td>Diluted EPS&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$3.51</td>
</tr>
</tbody>
</table>

From Continuing Operations. Excludes animal health in both periods. <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.
### Q2 2021 Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>Q2 2021</th>
<th>Q2 2020</th>
<th>Delta vs. 2020</th>
<th>Q2 2019</th>
<th>Delta vs. 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>$2,967.2</td>
<td>$1,684.4</td>
<td>76.2%</td>
<td>$2,447.8</td>
<td>21.2%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$214.0</td>
<td>$8.5</td>
<td>N/A*</td>
<td>$174.2</td>
<td>22.8%</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>7.21%</td>
<td>0.50%</td>
<td>671 bps</td>
<td>7.12%</td>
<td>9 bps</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$157.3</td>
<td>$0.6</td>
<td>N/A*</td>
<td>$125.7</td>
<td>25.2%</td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>$1.11</td>
<td>$0.00</td>
<td>N/A*</td>
<td>$0.84</td>
<td>32.1%</td>
</tr>
</tbody>
</table>

* Growth over Q2 2020 is Not Applicable (N/A) for some measures as the calculation of the percentage change is not a meaningful amount.

* Includes key sales metrics with Q2 of 2019, given that the height of the pandemic occurred in Q2 of 2020.

* 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

2020 Worldwide Sales: $10.1 Billion

**BY PRODUCT**
- Dental (59% or $5.9B)
- Medical (36% or $3.6B)
- Tech/VAS (5% or $514M)

**BY GEOGRAPHY**
- North America (74%)
- Europe (19%)
- Rest of World (7%)

Product sales exclude sales to Covetrus
### Long-Term Financial Goal

**Goal:**
Grow faster than end market growth rates (organic)

**Result:**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Internal</strong>¹</td>
<td>4.6%</td>
<td>4.0%</td>
<td>4.4%</td>
<td>0.8%</td>
</tr>
<tr>
<td><strong>Extra Week Impact</strong></td>
<td>(1.5)%</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Acquisition</strong></td>
<td>4.3%</td>
<td>1.5%</td>
<td>3.3%</td>
<td>0.6%</td>
</tr>
<tr>
<td><strong>Total Local Currency Growth</strong></td>
<td>7.4%</td>
<td>5.5%</td>
<td>7.7%</td>
<td>1.4%</td>
</tr>
<tr>
<td><strong>Foreign Exchange/Other</strong></td>
<td>0.7%</td>
<td>0.5%</td>
<td>(1.7)%</td>
<td>(0.1)%</td>
</tr>
<tr>
<td><strong>Total Sales Growth</strong></td>
<td>8.1%</td>
<td>6.0%</td>
<td>6.0%</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

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

Long-Term Financial Goal

**Goal:**
- Continued operating margin expansion

**Result:**

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>3.1% *(1)</td>
</tr>
<tr>
<td>2020</td>
<td>5.6% *(1)</td>
</tr>
</tbody>
</table>

*(1) Excluding certain non-recurring items to provide a more comparable basis for analysis.

From Continuing Operations. Excludes animal health in both periods. See the appendix of this slide set for a reconciliation of GAAP and non-GAAP measures.
Long-Term Financial Goal

Goal:
Continued year-over-year EPS growth, including share repurchases and acquisitions

Result:

<table>
<thead>
<tr>
<th></th>
<th>1995</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted EPS</td>
<td>$0.16(1)</td>
<td>$2.97(1) (CAGR of 12.4%)</td>
</tr>
</tbody>
</table>

From Continuing Operations. Excludes animal health in both periods. 1 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.
Long-Term Financial Goal

Goal:

- Cash flow from continuing operations to exceed net income

From Continuing Operations.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$550M</td>
</tr>
<tr>
<td>2017</td>
<td>$450M</td>
</tr>
<tr>
<td>2018</td>
<td>$200M*</td>
</tr>
<tr>
<td>2019</td>
<td>$525M</td>
</tr>
<tr>
<td>2020</td>
<td>$74M**</td>
</tr>
</tbody>
</table>

* Blackout in part of 2018 due to spin-off of animal health business
** Impacted by COVID-19
### Strong Balance Sheet

**June 26, 2021**  
($ in millions)

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Equivalents</td>
<td>$167.2</td>
</tr>
<tr>
<td>Working Capital</td>
<td>$1,648.6</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$8,124.1</td>
</tr>
<tr>
<td>Total Debt</td>
<td>$788.4</td>
</tr>
<tr>
<td>Equity</td>
<td>$4,006.7</td>
</tr>
<tr>
<td>DSO Year-to-Date</td>
<td>42.3 days</td>
</tr>
<tr>
<td>Inventory Turns Year-to-Date</td>
<td>5.1x</td>
</tr>
<tr>
<td>Net Debt to Non-GAAP TTM EBITDA</td>
<td>0.57x</td>
</tr>
</tbody>
</table>
Investment Merits

- Multiple organic and M&A growth strategies
- Proven financial track record
- Operating model goals for long-term growth
- Experienced Management Team
APPENDIX
## GAAP & Non-GAAP Reconciliations

### Growth Since Going Public

#### From Continuing Operations

(in millions, except per share data)

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>$583.6</td>
<td>$10,119.1</td>
<td>12.1%</td>
<td>$(2.5)</td>
<td>$535.3</td>
<td>n/a (1)</td>
<td>$20.8</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$(2.5)</td>
<td>$535.3</td>
<td>n/a (1)</td>
<td>$32.1</td>
<td>$32.1</td>
<td>$ -</td>
<td>$32.1</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>-0.43%</td>
<td>5.29%</td>
<td>572 bp</td>
<td>3.13%</td>
<td>5.61%</td>
<td>10 bps*</td>
<td>3.13%</td>
<td>5.61%</td>
<td>10 bps*</td>
<td>10 bps*</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$(11.0)</td>
<td>$402.8</td>
<td>n/a (1)</td>
<td>$24.1</td>
<td>$24.1</td>
<td>$ (1.6)</td>
<td>$8.6</td>
<td>$425.3</td>
<td>16.9%</td>
<td></td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>$(0.21)</td>
<td>$2.81</td>
<td>n/a (1)</td>
<td>$0.17</td>
<td>$0.17</td>
<td>$(0.01)</td>
<td>$0.16</td>
<td>$2.97</td>
<td>12.4%</td>
<td></td>
</tr>
</tbody>
</table>

* 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 were no reconciling items on a GAAP to Non-GAAP basis.
## GAAP & Non-GAAP Reconciliations

### Annual Financial Performance

Henry Schein, Inc.
Second Quarter 2021 Analyst Presentation
Full Year 2020 Financial Highlights
From Continuing Operations
(In millions, except per share data)

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$9,985.8</td>
<td>$10,119.1</td>
<td>1.3%</td>
<td>$14.7</td>
<td>$32.1</td>
<td>$14.7</td>
<td>$32.1</td>
<td>$733.0</td>
<td>$567.4</td>
<td>$9,985.8</td>
<td>$10,119.1</td>
<td>1.3%</td>
<td>$9,985.8</td>
<td>$10,119.1</td>
<td>1.3%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$718.3</td>
<td>$535.3</td>
<td>-25.5%</td>
<td>$14.7</td>
<td>$32.1</td>
<td>$14.7</td>
<td>$32.1</td>
<td>$733.0</td>
<td>$567.4</td>
<td>$7.34%</td>
<td>$5.61%</td>
<td>(173)  bp</td>
<td>$2.97</td>
<td></td>
<td>-15.4%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>7.19%</td>
<td>5.29%</td>
<td>(190) bps</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7.34%</td>
<td>5.61%</td>
<td>(173)  bp</td>
<td>$2.97</td>
<td></td>
<td>-15.4%</td>
</tr>
<tr>
<td>Net Income</td>
<td>$700.7</td>
<td>$402.8</td>
<td>-42.5%</td>
<td>$11.0</td>
<td>$24.1</td>
<td>$(186.8)</td>
<td>$(1.6)</td>
<td>$(1.3)</td>
<td>$22.5</td>
<td>$523.6</td>
<td>$425.3</td>
<td>-18.8%</td>
<td>$523.6</td>
<td>$425.3</td>
<td>-18.8%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$4.69</td>
<td>$2.81</td>
<td>-40.1%</td>
<td>$0.07</td>
<td>$0.17</td>
<td>$1.25</td>
<td>$(0.01)</td>
<td>$0.01</td>
<td>$0.16</td>
<td>$3.51</td>
<td>$2.97</td>
<td>-15.4%</td>
<td>$3.51</td>
<td>$2.97</td>
<td>-15.4%</td>
</tr>
</tbody>
</table>
### GAAP & Non-GAAP Reconciliations

#### Q2 2021 Financial Highlights

<table>
<thead>
<tr>
<th>GAAP Basis</th>
<th>Restructuring Costs</th>
<th>Settlement and Litigation Costs</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Net Sales</td>
<td>$1,684.4</td>
<td>$2,967.2</td>
<td>76.2%</td>
</tr>
<tr>
<td>Operating Income (Loss)</td>
<td>$(7.4)</td>
<td>$210.3</td>
<td>n/a</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>-0.44%</td>
<td>7.09%</td>
<td>753 bp</td>
</tr>
<tr>
<td>Net Income</td>
<td>$(11.4)</td>
<td>$155.7</td>
<td>n/a</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$(0.08)</td>
<td>$1.10</td>
<td>n/a</td>
</tr>
</tbody>
</table>

**Reconciling Items**

**Restructuring Costs**

- Q2 2020: $(7.40)
- Q2 2021: $210.30

**Settlement and Litigation Costs**

- Q2 2020: $0.50
- Q2 2021: $1.20

**Non-GAAP**

- Q2 2020: $1,684.40
- Q2 2021: $2,967.20

**Growth**

- Q2 2020: 76.2%
- Q2 2021: 76.2%
## GAAP & Non-GAAP Reconciliations

### Operating Income

Henry Schein, Inc.
Second Quarter 2021 Analyst Presentation
Operating Income and Margin Highlights
From Continuing Operations
(in millions, except per share data)

<table>
<thead>
<tr>
<th>GAAP</th>
<th>Reconciling Items</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$9,417.6</td>
<td>$9,985.8</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$600.6</td>
<td>$718.3</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>6.38%</td>
<td>7.19%</td>
</tr>
<tr>
<td>Operating Income Growth %</td>
<td>-25%</td>
<td>Operating Income Growth %</td>
</tr>
<tr>
<td>Operating Margin %</td>
<td>5.29%</td>
<td>Operating Margin %</td>
</tr>
<tr>
<td>CAGR</td>
<td>-5.59%</td>
<td>CAGR</td>
</tr>
</tbody>
</table>
## Earnings Highlights

### From Continuing Operations

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

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>GAAP Earnings per share $</td>
<td>2.80</td>
<td>4.69</td>
<td>2.81</td>
<td>1.10</td>
<td>GAAP Net Income</td>
<td>430.7</td>
<td>700.7</td>
<td>402.8</td>
</tr>
<tr>
<td>GAAP EPS Growth %</td>
<td>68%</td>
<td>-40%</td>
<td>0%</td>
<td></td>
<td>GAAP EPS CAGR</td>
<td>0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Restructuring costs

- 2018: $0.27
- 2019: $0.07
- 2020: $0.17
- Q2 2021: -

### Settlement and Litigation Costs

- 2018: $0.19
- 2019: $0.01
- 2020: $0.01
- Q2 2021: -

### Transitional Tax on Repatriated Foreign Earnings

- 2018: $0.07
- 2019: $10.6
- 2020: $10.6
- Q2 2021: -

### One-time tax on reorganization related to HS One

- 2018: $0.03
- 2019: -
- 2020: -
- Q2 2021: -

### International Legal Entity Reorganization

- 2018: $0.07
- 2019: -
- 2020: -
- Q2 2021: -

### One-Time Tax Charge Related to the Animal Health Spin-Off

- 2018: $0.02
- 2019: -
- 2020: -
- Q2 2021: -

### Tax Credit Related to Animal Health Spin-Off

- 2018: $(0.01)
- 2019: -
- 2020: -
- Q2 2021: -

### Net Gain on Sale of Investments

- 2018: $(1.25)
- 2019: $(0.01)
- 2020: -
- Q2 2021: -

### Non-GAAP EPS

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP Earnings per share $</td>
<td>3.17</td>
<td>3.51</td>
<td>2.97</td>
<td>1.11</td>
<td>Non-GAAP Net Income</td>
<td>486.8</td>
<td>523.6</td>
<td>425.3</td>
</tr>
<tr>
<td>Non-GAAP EPS Growth %</td>
<td>11%</td>
<td>-15%</td>
<td>-3%</td>
<td></td>
<td>Non-GAAP EPS CAGR</td>
<td>-3%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Earnings per share numbers may not sum due to rounding.
## GAAP & Non-GAAP Reconciliations

### Net Debt to Non-GAAP TTM EBITDA

Henry Schein, Inc.
Second Quarter 2021 Analyst Presentation
Net Debt to EBITDA
From Continuing Operations
(in millions, except ratio)

<table>
<thead>
<tr>
<th>Last Twelve Months Ending June 2021</th>
<th>Reconciling Items</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP</td>
<td>Letters of Credit</td>
</tr>
<tr>
<td>Net Debt</td>
<td>$ 621.2</td>
</tr>
<tr>
<td>EBITDA, as calculated</td>
<td>1,056.4</td>
</tr>
<tr>
<td>Net Debt to EBITDA</td>
<td>0.59</td>
</tr>
</tbody>
</table>
Henry Schein, Inc.
Second Quarter 2021 Analyst Presentation
Income Tax Rate Reconciliation
From Continuing Operations
(in millions, except tax rate)

<table>
<thead>
<tr>
<th></th>
<th>Pretax income</th>
<th>Tax Expense</th>
<th>Tax Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income Tax Rate - GAAP</strong></td>
<td>$ 205.7</td>
<td>$(48.0)</td>
<td>23.35%</td>
</tr>
<tr>
<td>Add back Non-GAAP Adjustments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>0.6</td>
<td>(0.2)</td>
<td></td>
</tr>
<tr>
<td>Settlement and Litigation Costs</td>
<td>1.5</td>
<td>(0.3)</td>
<td></td>
</tr>
<tr>
<td><strong>Income Tax Rate - Non-GAAP</strong></td>
<td>$ 207.8</td>
<td>$(48.5)</td>
<td>23.35%</td>
</tr>
</tbody>
</table>