



Q2 2022

NASDAQ: HSIK

Safe Harbor Provision

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, 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. 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, whether additional resurgences or variants of the virus will adversely impact the resumption of normal operations, whether vaccine mandates will adversely impact the Company (by disrupting our workforce and/or business), whether supply chain disruptions will adversely impact our business, the impact of restructuring programs as well as of any 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 have continued access to a variety of COVID-19 test types, expectations regarding COVID-19 test sales, demand and inventory levels, 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; 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 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 and domestic macro-economic and political conditions, including inflation, deflation and fluctuations in the value of the U.S. dollar as compared to foreign currencies and changes to other economic indicators, international trade agreements, potential trade barriers and terrorism; 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 collection, storage and processing of sensitive personal information or standards in electronic health records or transmissions; changes in tax legislation; risks related to product liability, intellectual property and other claims; litigation risks; new or unanticipated litigation developments and the status of litigation matters; risks associated with customs policies or legislative import restrictions; cyberattacks or other privacy or data security breaches; risks associated with our global operations; our dependence on our senior management, employee hiring and retention, and our relationships with customers, suppliers and manufacturers; and disruptions in financial markets. The order in which these factors appear should not be construed to indicate their relative importance or priority.

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

Included within the 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 schedules 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. 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 – At a Glance

Largest Provider of Health Care Products and Related Services to Office-based Dental and Medical Practitioners

\$12.4B

FY2021 Global
Net Sales

1M+

Customers

22,000+

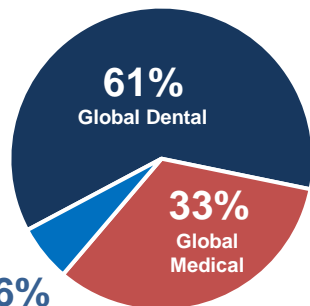
Team Schein Members

Operations or Affiliates in

32

Countries and Territories

Q2 FY2022 Sales



Technology &
Value-Added
Services

HENRY SCHEIN®

Rely on Us

Years in Business

90

Fortune 500

19

YEARS

Component of
S&P 500 Index

6

YEARS



21

YEARS



11

YEARS



100% – 7

YEARS

Leading Market Positions

Consistent Historical Growth

- Track record of solid, long-term growth

Fragmented Customer Base

- More than 1 million customers

Fragmented Competitors

- Approximately half the target markets served by smaller competitors
- Small number of large, national and regional competitors

Markets Served

- #1 global dental distributor
- #2 physician and alternate care distributor in U.S.
- #1 global dental practice management solutions
- Complemented by owned brand businesses manufacturing dental surgical, orthodontic and endodontic products



Market share represents Henry Schein estimates and is based on rolling 12-month data through Q2 2022.

Positive Market Trends

Demographics

- Aging population represents increasing need for health care services

Healthcare Developments

- Growing awareness of importance of preventative care
- Connection between good oral health and overall health
- Movement of procedures from hospital to physician offices and alternate sites of care
- Consolidation of practitioners to multiple locations under common management
- Improving access to care

Technological Advancements

- Software and services
- Prosthetic & imaging solutions
- Patient communications



Company Objective

Our primary objective is to partner with our customers

**Improve
Practice**



**Efficiency
Productivity
Profitability**

**Allowing our customers to focus on
delivering quality care to their patients**

Global Distribution and Manufacturing Network



Distribution Centers

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

Manufacturing/Other Centers

- **19** Manufacturing facilities located across North America and Europe

- **28 warehouses worldwide with over 3.8 million square feet of warehouse space for storage and processing**
- **19 manufacturing/other facilities primarily supporting specialty products**

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

Full-service provider of supplies, equipment, and services



SUPPLY CHAIN SOLUTIONS & SPECIALTY PRODUCTS AND SERVICES



SERVICE & SUPPORT

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.



SOFTWARE & VALUE-ADDED SERVICES



RELATIONSHIPS

Dental Market Position

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

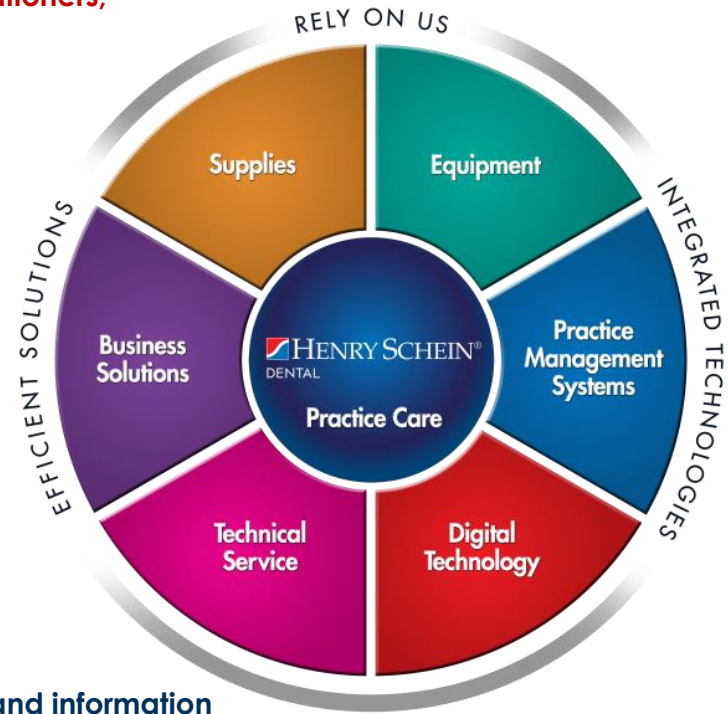
- #1 in sales in North America
- #1 in sales in Europe
- #1 in sales in Australia/New Zealand
- #1 in sales in Brazil

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

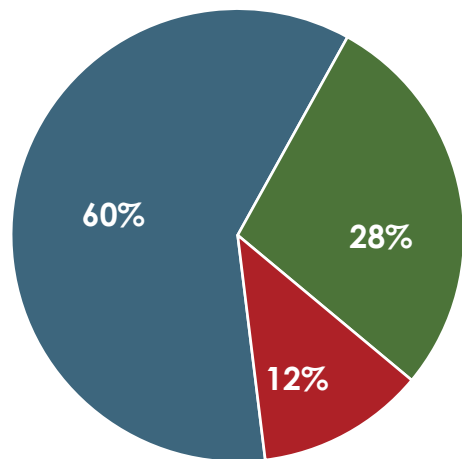
- Approximately 2,900 dedicated Field Sales Consultants
- Product specialists, e.g., capital equipment, technology, specialty products, etc.
- Direct marketing using sophisticated E-Commerce, database tools and information
- Telesales



Dental Market

2021 Henry Schein Global Dental Sales by Geography

\$7.6B or 61% of Net Sales



- North America (60%)
- Europe (28%)
- Rest of World (12%)

Market Share:

North America: 35% to 40%

Europe: 20% to 25%

Australia/New Zealand: 30% to 35%

Market share represents Henry Schein estimates and is based on rolling 12-month data through Q1 2021.

Market information excludes specialty products, services, and precious metals

Dental Specialty Markets

Implants & Biomaterials

- 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: 5%-10%



A HENRY SCHEIN COMPANY



Dental Market – Long Term Growth Strategy



- Increasing penetration with existing customers
- Greater penetration of dental specialty markets
- Advancing technology solutions
- Continued focus on large group practices
- Digitalization of prosthetic solutions
- Geographic expansion

Dental Market – Key Acquisitions

Key Acquisitions	Description	Revenue*
Condor Dental (2022)	Expands dental distribution in Switzerland	\$18M
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
Medentis/Intra-Lock/Pro-Cam (2018)	Strengthens Global Dental Implant Offerings	\$45M
Edge Endo (2017)	Expands our line of Endodontic Solutions	\$17M
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

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 60% 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 520 dedicated Field Sales Consultants

- Multi-channel capabilities

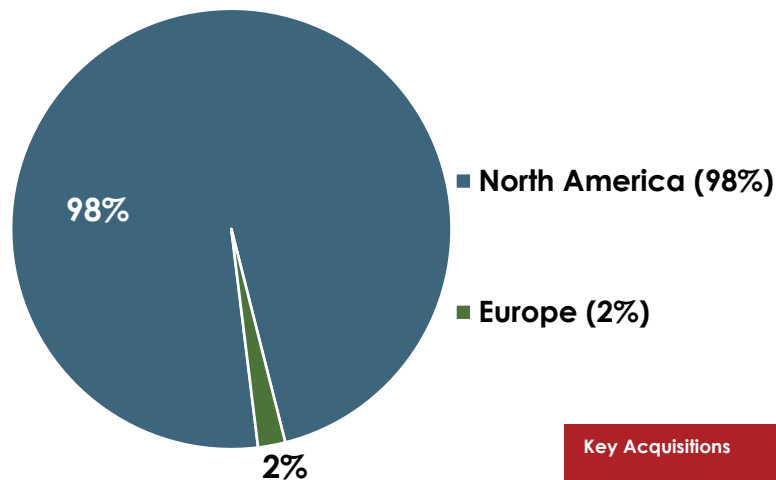
Source: Henry Schein Estimates. Market share represents Henry Schein estimates and is based on rolling 12-month data through Q4 2021.



Medical Market

2021 Henry Schein Global Medical Sales by Geography

\$4.2B or 34% of Net Sales



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

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

Key Acquisitions	Description	Revenue*
Stradis (2021)	Strengthens Commitment to Ambulatory Surgery Market	\$39M
Prism Medical Products (2021)	Entrance into home health market in U.S.	\$52M
North American Rescue (2019)	Medical products for defense/public-safety	\$184M

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

Market share represents Henry Schein estimates for the customer segments we serve and is based on rolling 12-month data through Q4 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 140 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 transitions business

Practice Services

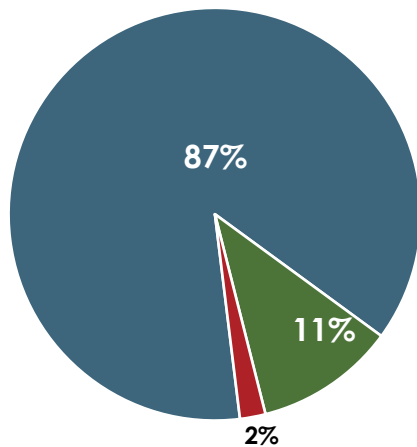
- Advisory services that help practices operate more efficiently and profitably
- Entered outsourced virtual dental billing market through e-Assist

- Synergies with broader distribution business
- Leveraging R&D, marketing, and technology across business units
- Technology development for a “global” business

Technology & Value-Added Solutions

2021 Henry Schein Global Technology & Value-Added Services by Geography

\$641M or 5% of Net Sales



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

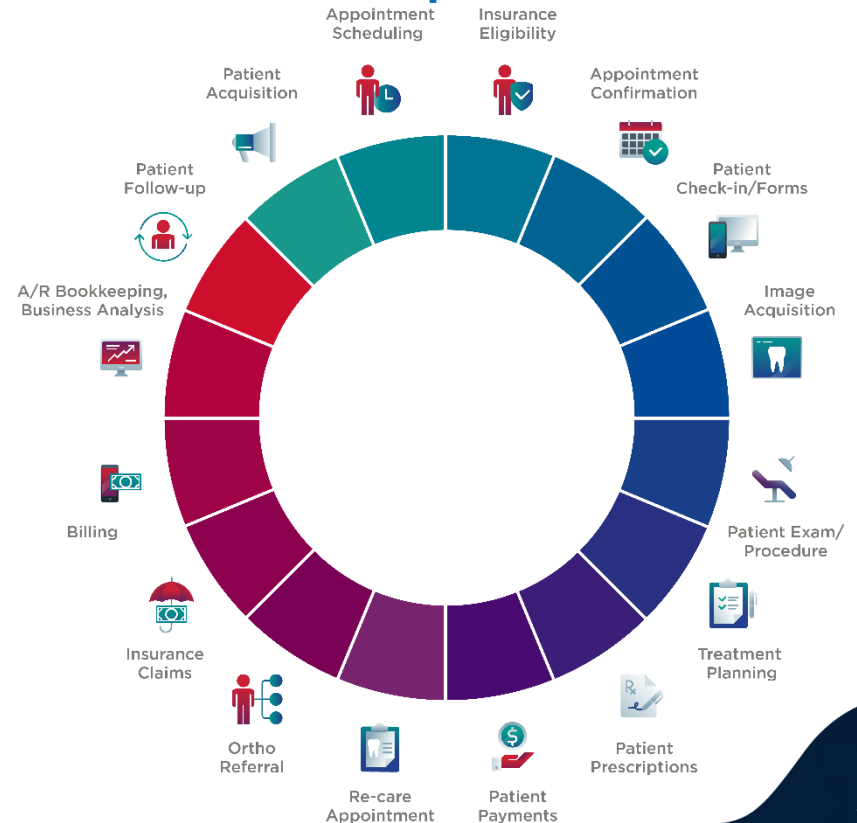
* Last 12 months revenue as publicly disclosed at time of acquisition in USD
 ** Reflects 2020 sales

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

Henry Schein One

- Henry Schein One offers integrated solutions that simplify each step of the patient experience
- Presence in 11 countries
- Approximately 2,000 team members

Patient Experience Circle



Henry Schein One Solutions Portfolio

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

Platforms – Practice Management Systems

Support, Consulting, Business Analytics
Virtual Business Services

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

New Patient
Acquisition

Office Spend Opportunity:
\$200-\$400/month

Patient
Engagement &
Communication

Office Spend Opportunity:
\$120-\$360/month

Revenue Cycle
Management

Office Spend Opportunity:
\$100-\$650+/month

TechCentral – Hardware, Networking, Protection

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

ESG Action and Reporting



- Committed to being carbon neutral by 2050, if not earlier, by **setting a Science-Based Target in 2023**
- **Advancing our role in the circular economy** within our supply chain to minimize and eliminate waste
- **Expect to publish first TCFD report on climate risks and opportunities in Q3** with plans to conduct a scenario analysis this year



- Introduced a **Wellness Awareness program for all managers in the U.S.** and **launched a new app** to help Team Schein Members with stress management, performance, and productivity in our continued **commitment to drive a culture of overall wellness**
- **New 2022 goal to increase the diversity of underrepresented groups in senior leadership roles** by utilizing and enhancing our talent planning and recruitment
- **Nearly halfway through our \$50M goal to advance health equity and access to care for the underserved** by donating over \$21.5M in cash and product in 2021



- **Expect to publish ESG reporting in accordance with GRI and SASB standards in Q3**
- Continue to **enhance our culture of ethics and compliance through training, monitoring, and audits** to help ensure adherence to our Worldwide Business Standards
- **Strengthened our climate governance with new Environmental Impact Council**
- **Working to externally assure key aspects of our ESG data**

Financial Performance

Growth Since Going Public

Non-GAAP⁽¹⁾

(\$ in millions, except per share data)

	1995	2021	Compound Annual Growth Rate
Net Sales	\$584	\$12,401	12.5%
Operating Income ¹	\$18	\$875	16.0%
Operating Margin ¹	3.13%	7.06%	15 bps*
Net Income ¹	\$9	\$641	18.0%
Diluted EPS ¹	\$0.16	\$4.52	13.7%

Split Adjusted

Annual Financial Performance

Non-GAAP⁽¹⁾

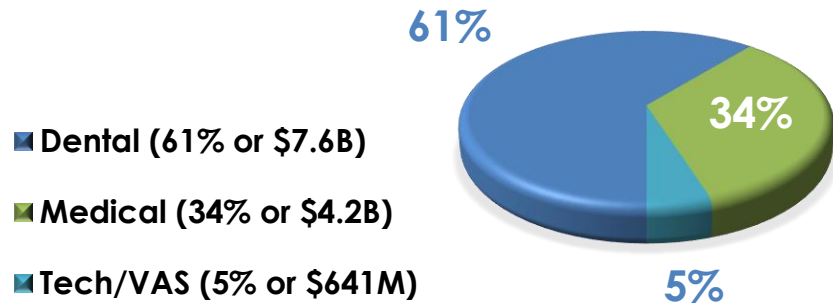
(\$ in millions, except per share data)

	2020	2021	Delta
Net Sales	\$10,119	\$12,401	22.6%
Operating Income ¹	\$567	\$875	54.3%
Operating Margin ¹	5.61%	7.06%	145 bps
Net Income ¹	\$425	\$641	50.6%
Diluted EPS ¹	\$2.97	\$4.52	52.2%

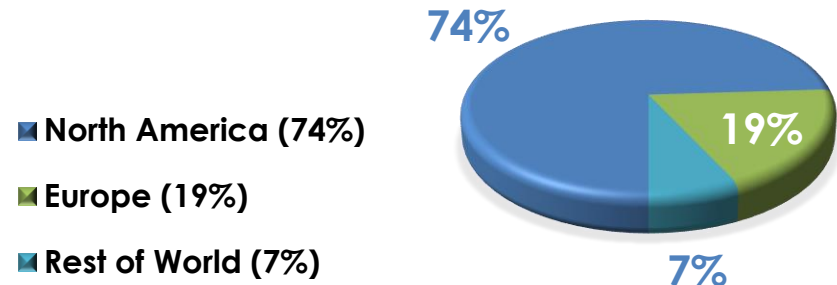
Diversified Sales in Complementary Markets

2021 Worldwide Sales: \$12.4 Billion

BY PRODUCT

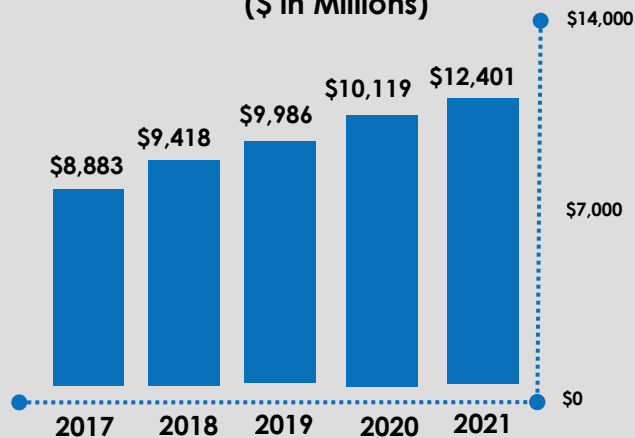


BY GEOGRAPHY



Sales Highlights

NET SALES (\$ in Millions)



5-year Sales CAGR +8.6%

Note: FY 2016 included an extra week of sales

Long-Term Financial Goal

Goal:

Grow faster than end market growth rates (organic)

Result:

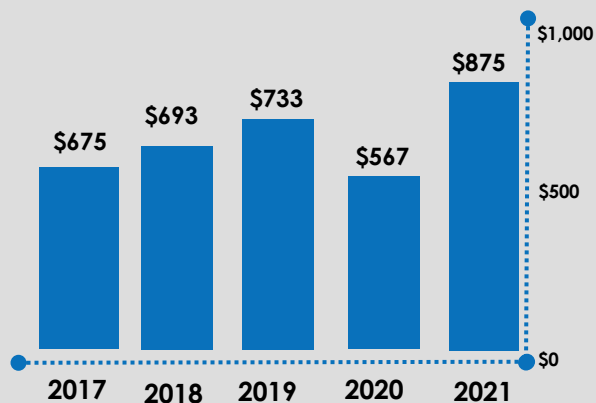
Sales Growth

	2017	2018	2019	2020	2021
Internal ¹	3.1%	4.0%	4.4%	0.8%	16.9%
Acquisition	4.3%	1.5%	3.3%	0.6%	4.2%
Total Local Currency Growth	7.4%	5.5%	7.7%	1.4%	21.1%
Foreign Exchange/Other	0.7%	0.5%	(1.7%)	(0.1%)	1.5%
Total Sales Growth	8.1%	6.0%	6.0%	1.3%	22.6%

¹ Includes the impact of an extra week in 2016, which also affected 2017 growth rates

Operating Income and Margin Highlights

NON-GAAP OPERATING INCOME (\$ in Millions)



5-year Op. Inc. CAGR +6.8%

Long-Term Financial Goal

Goal:

- Continued operating margin expansion

Result:

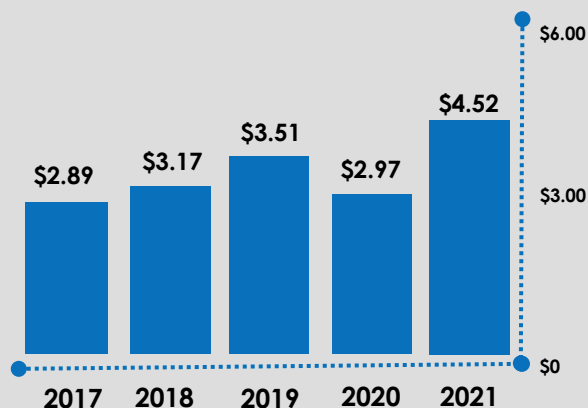
	1995	2021
Operating Margin	3.1% ⁽¹⁾	7.06% ⁽¹⁾

From Continuing Operations. Excludes animal health in 1995.

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.

Earnings Highlights

NON-GAAP EARNINGS PER DILUTED SHARE



5-year EPS CAGR +11.4%

Split Adjusted

Long-Term Financial Goal

Goal:

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

Result:

	1995	2021
Diluted EPS	\$0.16 ⁽¹⁾	\$4.52 ⁽¹⁾ (CAGR of 13.7%)

Split Adjusted

From Continuing Operations. Excludes animal health in 1995.

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.

Cash Flow

Long-Term Financial Goal

Goal:

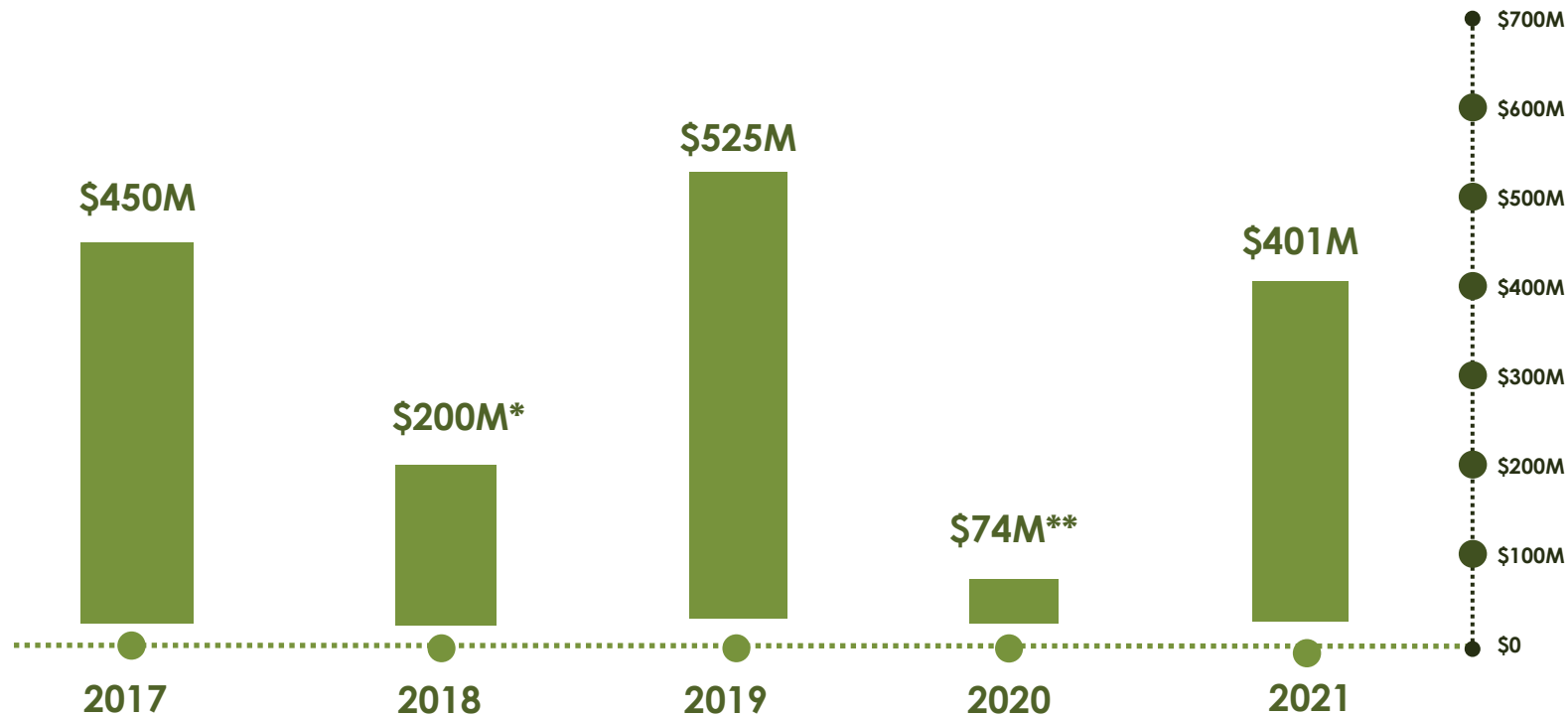
- Cash flow from continuing operations to exceed net income



From Continuing Operations.

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

Cash Return to Shareholders



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

Henry Schein, Inc. Fourth Quarter 2021 Analyst Presentation Full Year Growth Since Going Public From Continuing Operations (in millions, except per share data)														
Reconciling Items														
	GAAP Basis			Special Management Compensation Costs		Restructuring Costs		Settlement and Litigation Costs		Net Gain on Sale of Investments		Non-GAAP		
	1995	2021	CAGR	1995	2021	1995	2021	1995	2021	1995	2021	1995	2021	CAGR
Net Sales	\$ 583.6	\$ 12,401.0	12.5%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			\$ 583.6	\$ 12,401.0	12.5%
Operating Income	\$ (2.5)	\$ 851.7	n/a (1)	\$ 20.8	\$ -		\$ 7.9	\$ -	\$ 15.8			\$ 18.3	\$ 875.3	16.0%
Operating Margin	-0.43%	6.87%	730 bp									3.13%	7.06%	15 bps*
Net Income	\$ (11.0)	\$ 631.2	n/a (1)	\$ 19.6	\$ -		\$ 6.0	\$ -	\$ 10.7		\$ (7.3)	\$ 8.6	\$ 640.6	18.0%
Diluted EPS	\$ (0.21)	\$ 4.45	n/a (1)	\$ 0.37	\$ -		\$ 0.04	\$ -	\$ 0.08		\$ (0.05)	\$ 0.16	\$ 4.52	13.7%
* 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.														

GAAP & Non-GAAP Reconciliations

Annual Financial Performance

Henry Schein, Inc.														
Fourth Quarter 2021 Analyst Presentation														
Full Year 2021 Financial Highlights														
From Continuing Operations														
(in millions, except per share data)														
Reconciling Items														
	GAAP Basis			Restructuring Costs		Settlement and Litigation Costs		Net Gain on Sale of Equity Investments		Total Reconciling Items		Non-GAAP		
	2020	2021	Growth	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	Growth
Net Sales	\$ 10,119.1	\$ 12,401.0	22.6%							\$ -	\$ -	\$ 10,119.1	\$ 12,401.0	22.6%
Operating Income	\$ 535.3	\$ 851.7	59.1%	\$ 32.1	\$ 7.9		\$ 15.8			\$ 32.1	\$ 23.7	\$ 567.4	\$ 875.3	54.3%
Operating Margin	5.29%	6.87%	158 bp									5.61%	7.06%	145 bps
Net Income	\$ 402.8	\$ 631.232	56.7%	\$ 24.1	\$ 6.0	\$ -	\$ 10.7	\$ (1.6)	\$ (7.3)	\$ 22.5	\$ 9.341	\$ 425.3	\$ 640.6	50.6%
Diluted EPS	\$ 2.81	\$ 4.45	58.4%	\$ 0.17	\$ 0.04	\$ -	\$ 0.08	\$ (0.01)	\$ (0.05)	\$ 0.16	\$ 0.07	\$ 2.97	\$ 4.52	52.2%

GAAP & Non-GAAP Reconciliations

Operating Income

Henry Schein, Inc.										
Fourth Quarter 2021 Analyst Presentation										
Full Year Operating Income and Margin Highlights										
From Continuing Operations										
(in millions, except per share data)										
	GAAP			Reconciling Items				Non-GAAP		
	2019	2020	2021	2019	2020	2021		2019	2020	2021
Net Sales	\$ 9,985.8	\$ 10,119.1	\$ 12,401.0				Net Sales	\$ 9,985.8	\$ 10,119.1	\$ 12,401.0
Operating Income	\$ 718.3	\$ 535.3	\$ 851.7	\$ 14.7	\$ 32.1	\$ 23.7	Operating Income	\$ 733.0	\$ 567.4	\$ 875.3
Operating Margin	7.19%	5.29%	6.87%				Operating Margin	7.34%	5.61%	7.06%
Operating Income Growth %			59%				Operating Income Growth %			54%
Operating Margin %			6.87%				Operating Margin %			7.06%
CAGR			8.89%				CAGR			9.28%

GAAP & Non-GAAP Reconciliations

Earnings Highlights

Henry Schein, Inc.							
Fourth Quarter 2021 Analyst Presentation							
Full Year Earnings Highlights							
From Continuing Operations							
(in millions, except per share data)							
	GAAP EPS				GAAP Net Income		
	2019	2020	2021		2019	2020	2021
GAAP Earnings per share	\$ 4.69	\$ 2.81	\$ 4.45	GAAP Net Income	\$ 700.7	\$ 402.8	\$ 631.2
GAAP EPS Growth %		-40%	58%				
GAAP EPS CAGR			-3%				
	2019	2020	2021		2019	2020	2021
Restructuring costs	\$ 0.07	\$ 0.17	\$ 0.04	Restructuring costs	\$ 11.0	\$ 24.1	\$ 6.0
Settlement and Litigation Costs			\$ 0.08	Settlement and Litigation Costs			\$ 10.7
Tax Credit Related to Animal Health Spin-Off	\$ (0.01)			Tax Credit Related to Animal Health Spin-Off	\$ (1.3)		
Net Gain on Sale of Investments	\$ (1.25)	\$ (0.01)	\$ (0.05)	Net Gain on Sale of Investments	\$ (186.8)	\$ (1.6)	\$ (7.3)
	Non-GAAP EPS				Non-GAAP Net Income		
	2019	2020	2021		2019	2020	2021
Non-GAAP EPS	\$ 3.51	\$ 2.97	\$ 4.52	Non-GAAP Net Income	\$ 523.6	\$ 425.3	\$ 640.6
Non-GAAP EPS Growth %		-15%	52%				
Non-GAAP EPS CAGR			13%				
Earnings per share numbers may not sum due to rounding.							

GAAP & Non-GAAP Reconciliations

Net Debt to Non-GAAP TTM EBITDA

Henry Schein, Inc.					
Fourth Quarter 2021 Analyst Presentation					
Net Debt to EBITDA					
From Continuing Operations					
(in millions, except ratio)					
Last Twelve Months Ending December 2021					
Reconciling Items					
	GAAP	Letters of Credit	Stock Based Compensation	Restructuring and Litigation Settlement Costs	Non-GAAP
Debt, net of cash	\$ 754.6	\$ 12.9			\$ 767.5
EBITDA, as calculated	1,061.2		78.4	\$ 23.7	\$ 1,163.3
Net Debt to EBITDA	0.71				0.66