



Q2 2025 Earnings Conference Call

Financial Results & Outlook

August 5, 2025

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

In accordance with the "Safe Harbor" provisions of the Private Securities Litigation Reform Act of 1995, we provide the following cautionary remarks regarding important factors that, among others, could cause future results to differ materially from the forward-looking statements, expectations and assumptions expressed or implied herein.

All forward-looking statements made by us are subject to risks and uncertainties and are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

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

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

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

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

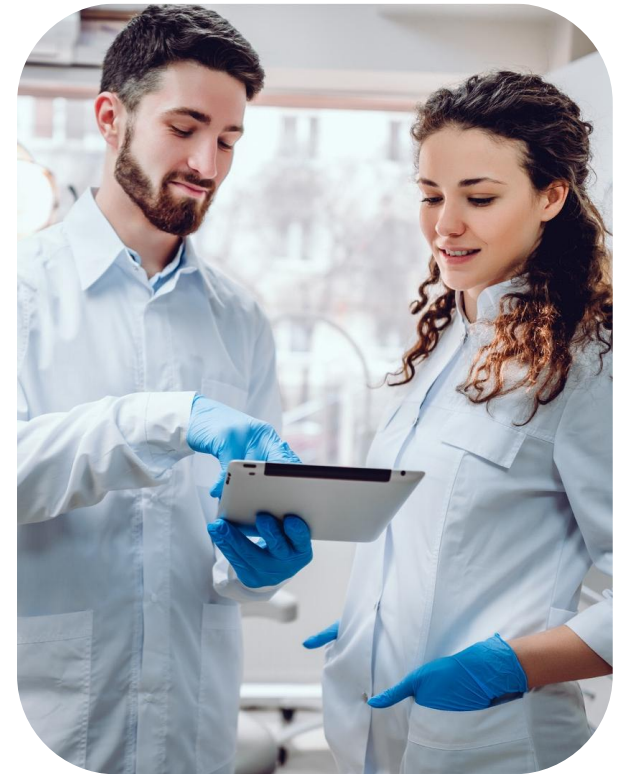
Key Takeaways

Achieved good sales growth in our Global Distribution Group while experiencing lower margins in the U.S. primarily resulting from lower glove pricing as well as time-limited targeted sales initiatives.

Our **Specialty Products and Technology Groups** continued to deliver strong results, driven primarily by sales from **innovative products and solutions**, and **cost efficiencies**.

Maintaining guidance for 2025 non-GAAP diluted EPS of **\$4.80 to \$4.94**, mid-single digit 2025 Adjusted EBITDA growth, and sales growth of **2% to 4%**.

Partnering with KKR Capstone, we have engaged two leading global management consulting firms to support our efforts to **enhance distribution gross margins**, including **accelerating sales of our owned-products portfolio**, and to support our ongoing company-wide initiatives to **increase efficiencies**.



Henry Schein is well-positioned to accelerate growth.

Q2 Financial Highlights

Non-GAAP Diluted EPS*

\$1.10

Compares with \$1.23 in Q2 2024

Total Global Sales Growth**

+2.7%

Overall, we believe we are continuing to gain market share

Adjusted EBITDA

\$256M

This compares with second quarter of 2024 Adjusted EBITDA of \$268M

Global Distribution and Value-Added Services Group Sales Growth**

+2.4%

Reflects growth in Medical, Dental Equipment and Value-Added Services.
Refer to slide 6.

Global Specialty Products Group Sales Growth**

+3.3%

Sales in the second quarter reflected accelerating growth of dental implants and biomaterials and endodontic consumables

Global Technology Group Sales Growth**

+6.6%

Sales were driven by strong growth in our core practice management systems solutions – particularly our cloud-based platforms, as well as in our revenue cycle management offerings

* Refer to slide 20 for our GAAP & Non-GAAP Reconciliation.

** Growth rates reflect year-over-year change in constant currency growth compared to Q2 2024, refer to slide 6 for LCI growth detail.

Q2 2025 Consolidated Results*

(in millions of USD except EPS)	Q2 2025 (GAAP)	Q2 2024 (GAAP)	y/y Δ	Q2 2025 (Non-GAAP)	Q2 2024 (Non-GAAP)	y/y Δ
Total Sales	\$3,240	\$3,136	3.3%	\$3,240	\$3,136	3.3%
Operating Income	\$151	\$159	-5.3%	\$225	\$242	-7.1%
Operating Margin	4.67%	5.09%	-42 bps	6.96%	7.75%	-79 bps
Diluted EPS	\$0.70	\$0.80	-12.5%	\$1.10	\$1.23	-10.6%
Adjusted EBITDA	n/a	n/a	n/a	\$256	\$268	-4.8%

Sales:

Total sales grew **3.3%**, with constant currency growth of **2.7%**, including **0.8%** growth from acquisitions, and **0.6%** attributable to foreign currency exchange.

Operating Income:

Operating Income decline driven by lower gross margins and higher operating expenses, attributable to acquired companies, foreign exchange, as well as increased technology and marketing investments in anticipation of the launch of HenrySchein.com, and non-income tax credits in the prior year that did not recur this year.

*Refer to slide 20 for our GAAP & Non-GAAP Reconciliation.

Q2 2025 Henry Schein Sales Performance

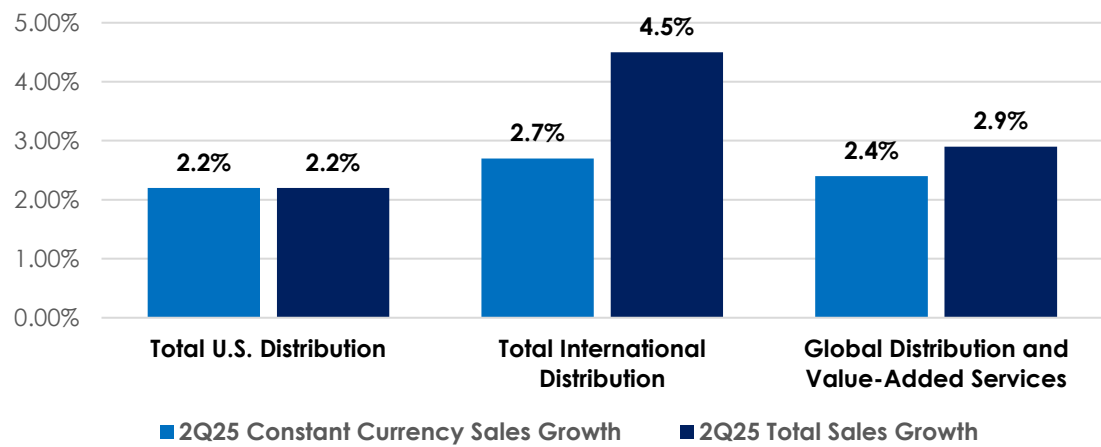
Products	Sales (\$'million)	Total Sales Growth %	LCI Growth %	CC Growth %	Commentary
Global Dental Merchandise	\$1,218	0.3%	-0.8%	-0.4%	- U.S. dental merchandise sales decreased 1.2%. Increased volume was offset by lower average selling prices. - International dental merchandise constant currency sales grew 0.5%. Sales growth was particularly strong in Brazil.
Global Dental Equipment	\$439	3.0%	0.7%	1.6%	- U.S. dental equipment sales declined 4.7%. Sales decline was impacted by market uncertainty related to tariffs in the second half of the quarter. - International dental equipment constant currency sales grew 9.1%. Sales growth was strong in Canada, Germany and ANZ.
Global Value-Added Services	\$58	3.6%	-1.9%	3.7%	Global Value-Added Services sales growth was impacted by lower sales in our practice transitions business as a result of a high prior year comparable.
Global Medical	\$1,016	6.1%	4.4%	6.0%	- U.S. Medical sales grew 6.3% including acquisitions. - Our Home Solutions business had another strong quarter.
Global Distribution & Value-Added Services Group	\$2,731	2.9%	1.3%	2.4%	Sales for the quarter increased 2.4% in constant currencies compared with the second quarter of 2024. As reported sales increased 2.9%.
Global Specialty Products Group	\$386	4.2%	3.6%	3.3%	Our implant and biomaterial business experienced solid growth in Q2, including double-digit growth in our value implants and low-single digit growth in premium implants.
Global Technology Group	\$167	7.4%	6.6%	6.6%	- In the U.S., sales growth was driven by Revenue Cycle Management and Practice Management Software. - Internationally, sales growth was primarily driven by our Dentally cloud-based practice management solutions as well as strong growth in Canada.
TOTAL NET SALES*	\$3,240	3.3%	1.9%	2.7%	

* Segment Gross Sales less eliminations

Q2 2025 Global Distribution & Value-Added Services Group

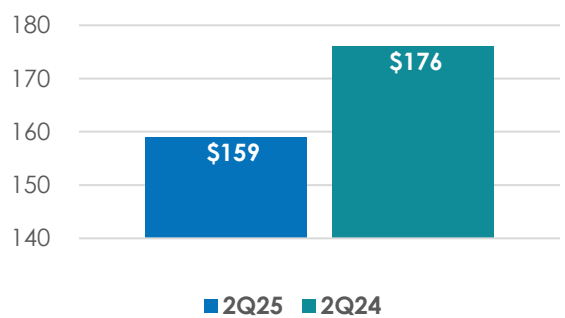
We achieved volume growth in our U.S. Dental merchandise business

Sales Growth (%)

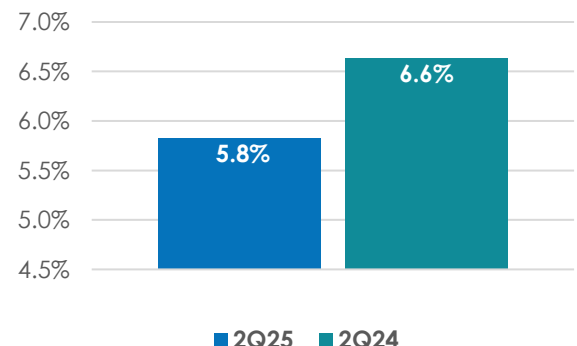


Sales:
Constant currency sales growth grew by **2.4%**, including **1.1%** growth from acquisitions.

Segment Operating Income
(in millions)



Segment Operating Margin %



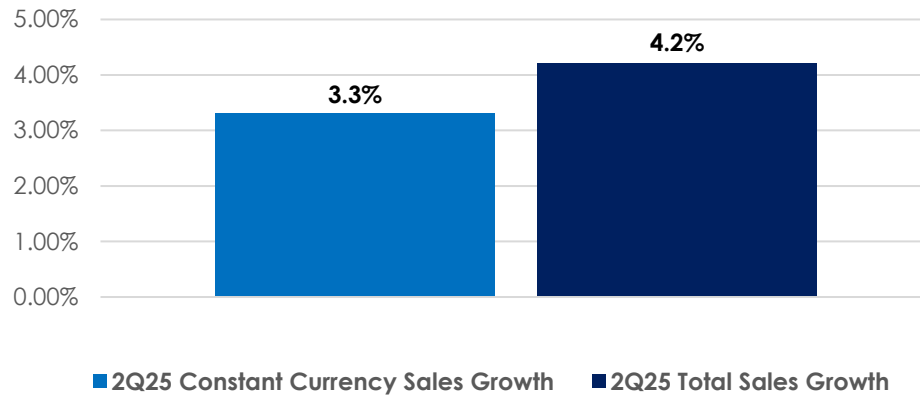
Segment Operating Income:
Operating Income was down year-over-year primarily due to lower gross margins within our U.S. Distribution business due to lower glove pricing as well as targeted initiatives to accelerate growth in market share. This was partially offset by expense savings from our restructuring plan.



Q2 2025 Global Specialty Products Group

Our implant and biomaterial business experienced solid growth in Q2

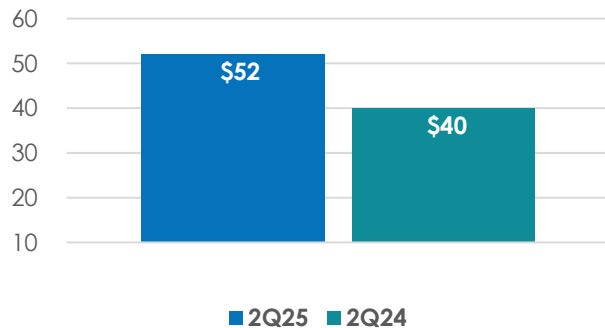
Sales Growth (%)



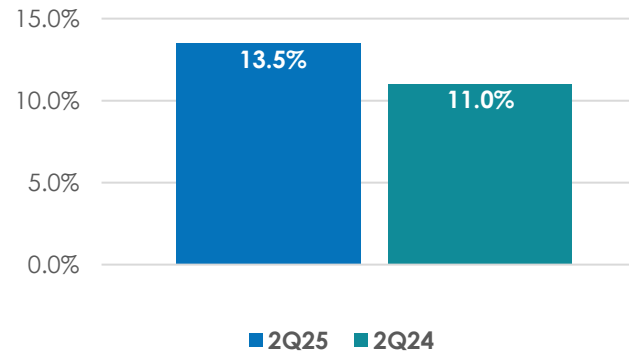
Sales:

Constant currency sales growth of **3.3%**, reflected accelerated growth of dental implants and biomaterials and endodontic consumables.

Segment Operating Income
(in millions)



Segment Operating Margin %



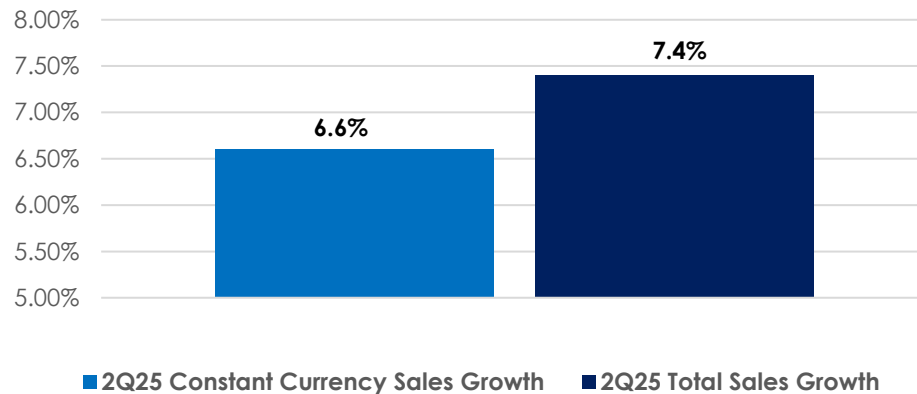
Segment Operating Income:

Operating income was up year-over-year, bolstered by our recent consolidation of manufacturing facilities, as well as cost efficiencies.

Q2 2025 Global Technology Group

Driven by strong growth in our core practice management systems solutions

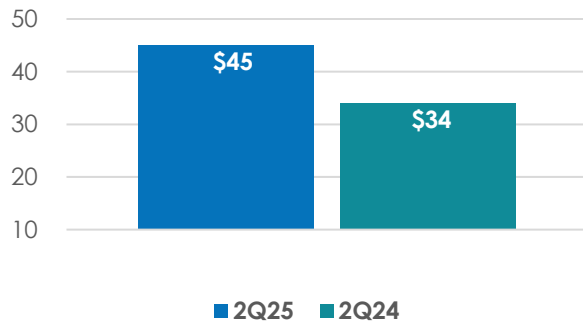
Sales Growth (%)



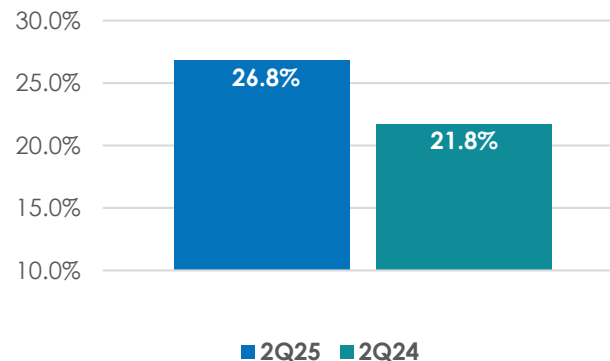
Sales:

Constant currency sales growth of **6.6%**, was driven by strong growth in our core practice management systems solutions – particularly our cloud-based platforms, including Dentrix Ascend and Dentally, as well as our revenue cycle management offerings.

Segment Operating Income
(in millions)



Segment Operating Margin %



Segment Operating Income:

While total sales growth was **7.4%**, operating income grew **32.5%** versus the prior year reflecting strong expense management.

Balanced Capital Allocation Strategy

Disciplined Approach to Balance Sheet Management

\$120M

Q2 2025
Operating
Cashflow

2.7x

Debt-to-Adjusted EBITDA
ratio as of June 28, 2025

Maintain investment
grade balance sheet

\$432M*

Remaining share
repurchase
authorization at the
end of Q2

Strong balance sheet
provides flexibility to pursue
attractive opportunities

Acquisitions

\$50M

Invested Q2



Return of Capital
to Shareholders

\$259M

Share repurchases Q2



Capital Expenditures

\$32M

Invested Q2



*An additional \$27 million is authorized under the previously announced Accelerated Stock Repurchase plan (ASR).

Q2 Highlights Advancing our BOLD+1 Strategy

- ▶ Overall, we believe we are continuing to gain market share.
- ▶ We achieved **over 45% of our non-GAAP operating income** from **high-growth, high-margin businesses** during the quarter*.
- ▶ In the U.S., our **Medical business continued to show strong results** including our **Home Solutions platform**, underscoring the **strength of our strategy** of following the patient into home care.
- ▶ Continued to **implement initiatives to right-size expenses** in our distribution businesses and corporate functions, and **consolidated various manufacturing facilities**.
- ▶ After our teams **successfully launched our new Global e-Commerce Platform, HenrySchein.com**, in the UK and Ireland, we have **begun a phased launch in North America** that will **continue into the fourth quarter**.

Global distribution results from time-limited targeted sales initiatives together with the rebound in equipment orders and momentum in our medical business, sets us up well for growth for the second half of the year. Specialty Products and Technology Groups continued to deliver strong results.

*We are not able to provide without unreasonable effort an estimate of our GAAP operating income from high-growth, high margin businesses for Q2.

Financial Guidance – FY2025

Maintaining guidance for 2025 non-GAAP diluted EPS of \$4.80 to \$4.94. Continues to reflect earnings weighted to the second half of the year.

2025 Adjusted EBITDA is expected to grow in the mid-single digits versus 2024 Adjusted EBITDA of \$1.1 billion.

Guidance assumes an estimated non-GAAP effective tax rate of approximately 25%.

Guidance also assumes that foreign currency exchange rates will remain generally consistent with current levels, that the effects of tariffs can be mitigated, and includes expected remeasurement gains related to the purchase of controlling interests of previously held non-controlling equity investments, consistent with business strategy.

As of August 5, 2025*

	Guidance for Full Year 2025
Total Sales growth over 2024 Actuals	+2% to +4%
Adjusted EBITDA growth over 2024 Actuals	Mid-Single Digits
2025 Non-GAAP Diluted EPS	\$4.80 to \$4.94

The Company is providing guidance for 2025 diluted EPS on a non-GAAP basis and for 2025 Adjusted EBITDA, as noted above. The Company is not providing a reconciliation of its 2025 non-GAAP diluted EPS guidance to its projected 2025 diluted EPS prepared on a GAAP basis, or its 2025 Adjusted EBITDA guidance to net income prepared on a GAAP basis. This is because the Company is unable to provide without unreasonable effort an estimate of restructuring costs related to an ongoing initiative to drive operating efficiencies, including the corresponding tax effect, which will be included in the Company's 2025 diluted EPS and net income, prepared on a GAAP basis. The inability to provide this reconciliation is due to the uncertainty and inherent difficulty of predicting the occurrence, magnitude, financial impact and timing of related costs.

Management does not believe these items are representative of the Company's underlying business performance. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

*FY2025 Guidance is as of August 5, 2025 and should not be considered an update of guidance beyond that date. Guidance is for current continuing as well as acquisitions that have closed and does not include the impact of restructuring expenses, amortization expense of acquired intangible assets, the insurance claim recovery associated with the cybersecurity incident, changes in contingent consideration, costs associated with shareholder advisory matters and select value creation consulting costs, and litigation settlements.

Appendix

Q2 2025 Worldwide Financial Results*

(in millions of USD except EPS)

	Q2 2025 (Non-GAAP)	Q2 2024 (Non-GAAP)	y/y Δ
Total sales	\$3,240	\$3,136	3.3%
Gross profit	1,016	1,018	-0.2%
Gross margin	31.37%	32.46%	-109 bps
Operating expenses (Non-GAAP)**	791	776	2.0%
Operating income (Non-GAAP)**	\$225	\$242	-7.1%
Operating margin (Non-GAAP)**	6.96%	7.75%	-79 bps
Net income attributable to Henry Schein, Inc. (Non-GAAP)**	\$135	\$158	-15.0%
Earnings per share (Non-GAAP)**	\$1.10	\$1.23	-10.6%
Effective tax rate (Non-GAAP)**	24.6%	24.9%	

*Refer to slide 20 for our GAAP & non-GAAP Reconciliation.

**GAAP Results as follows:

Q2 2025: Operating expenses \$865, Operating income \$151, Operating margin 4.67%, Net income \$86, Earnings per share \$0.70, Effective tax rate 24.4%

Q2 2024: Operating expenses \$859, Operating income \$159, Operating margin 5.09%, Net income \$104, Earnings per share \$0.80, Effective tax rate 24.9%

Adjusted EBITDA

(in millions of USD)

	Q2 2025	Q2 2024
Net Income attributable to Henry Schein, Inc. (GAAP)	\$86	\$104
Income attributable to noncontrolling interests	8	1
Net Income (GAAP)	94	105
Interest income	(9)	(6)
Interest expense	38	32
Income taxes	31	33
Depreciation and amortization	76	74
Restructuring costs	23	15
Cyber incident-insurance proceeds, net of third-party advisory expenses	-	(7)
Change in contingent consideration	-	23
Costs associated with shareholder advisory matters and select value creation consulting costs	6	-
Litigation settlements	1	5
Equity in earnings of affiliates, net of tax	(4)	(6)
Adjusted EBITDA (non-GAAP)	\$256	\$268

Adjusted EBITDA is a non-GAAP measure that we calculate in the manner reflected on Exhibit C. We define Adjusted EBITDA as net income, excluding (i) net income attributable to noncontrolling interests, (ii) interest income and expense, (iii) income taxes, (iv) depreciation and amortization, (v) restructuring costs, (vi) cyber incident-insurance proceeds, net of third-party advisory expenses, (vii) change in contingent consideration, (viii) costs associated with shareholder advisory matters and select value creation consulting costs, (ix) litigation settlements, and (x) equity in earnings of affiliates, net of tax,. Amounts may not sum due to rounding.

Q2 2025 Sales Summary

Global Distribution and Value-Added Services Group

(in millions of USD)	Q2 2025	Q2 2024	y/y Δ	y/y CC* Δ
Merchandise	\$602	\$609	-1.2%	-1.2%
Equipment	219	230	-4.7%	-4.7%
Value-Added Services	51	51	-0.9%	-0.9%
Total Dental	872	890	-2.1%	-2.1%
Medical	988	930	6.3%	6.3%
Total U.S. Distribution and Value-Added Services	\$1,860	\$1,820	2.2%	2.2%
Merchandise	616	605	1.9%	0.5%
Equipment	220	196	12.1%	9.1%
Value-Added Services	7	5	52.9%	53.6%
Total Dental	843	806	4.7%	2.9%
Medical	28	28	-1.3%	-3.3%
Total International Distribution and Value-added Services	\$871	\$834	4.5%	2.7%
Global Dental	1,715	1,696	1.1%	0.3%
Global Medical	1,016	958	6.1%	6.0%
Total Global Distribution and Value-Added Services Group	\$2,731	\$2,654	2.9%	2.4%

*CC growth rates reflect year-over-year change in constant currency growth compared to Q2 2024.

Q2 2025 Sales Summary

Global Specialty Products Group*

(in millions of USD)

	Q2 2025	Q2 2024	y/y Δ	y/y CC** Δ
Global Specialty Products Group	\$386	\$370	4.2%	3.3%

*Global Specialty Products Group includes certain expenses related to managing owned-brands that support sales in the distribution businesses.

**CC growth rates reflect year-over-year change in constant currency growth compared to Q2 2024.

Q2 2025 Sales Summary

Global Technology Group

(in millions of USD)	Q2 2025	Q2 2024	y/y Δ	y/y CC* Δ
U.S. HS One	\$126	\$120	5.1%	5.1%
International HS One	34	30	15.3%	11.5%
Global HS One	160	150	7.1%	6.4%
Other	7	6	13.2%	13.2%
Global Technology Group	\$167	\$156	7.4%	6.6%

*CC growth rates reflect year-over-year change in constant currency growth compared to Q2 2024.

Q2 2025 GAAP to Non-GAAP Income Statements

(in millions of USD except EPS)

	Q2 2025 GAAP	Restructuring Costs	Acquisition Intangible Amortization	Costs Associated with Shareholder Advisory Matters and Select Value Consulting Costs	Litigation Settlements	Q2 2025 Non-GAAP
Total sales	\$3,240					\$3,240
Gross profit	1,016					1,016
Selling, general and administrative	778			(6)	(1)	771
Depreciation and amortization	64		(44)			20
Restructuring costs	23	(23)				-
Operating income	\$151	\$23	\$44	\$6	\$1	\$225
Net interest expense and other	(30)					(30)
Income before taxes	121	23	44	6	1	195
Income taxes	(31)	(5)	(11)	(1)	-	(48)
Equity in earnings of affiliates, net of tax	4					4
Net income	94	18	33	5	1	151
Less: Net income attributable to noncontrolling interests	(8)	(2)	(6)	-	-	(16)
Net income attributable to Henry Schein, Inc.	86	16	27	5	1	135
Earnings per share (Diluted)	\$0.70	\$0.13	\$0.22	\$0.04	\$0.01	\$1.10

Amounts may not sum due to rounding.

GAAP & Non-GAAP Reconciliations

Q2 2025 Financial Highlights

Henry Schein, Inc.
Second Quarter 2025 Analyst Presentation
Q2 2025 - Financial Highlights
(in millions, except per share data)

	GAAP			Reconciling Items												Non-GAAP		
				Cyber Incident-Insurance								Costs Associated with Shareholder Advisory						
				Restructuring Costs		Acquisition Intangible Amortization		Proceeds, Net of Third-Party Advisory Expenses		Change in Contingent Consideration		Matters and Select Value Creation Consulting Costs		Litigation Settlements				
Q2 2024	Q2 2025	Growth	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Growth	
Net Sales	\$ 3,136	\$ 3,240	3.3%													\$ 3,136	\$ 3,240	3.3%
Operating Income	159	151	-5.3%	\$ 15	\$ 23	\$ 47	\$ 44	\$ (7)	\$ -	\$ 23	\$ -	\$ -	\$ 6	\$ 5	\$ 1	242	225	-7.1%
Operating Margin	5.09%	4.67%	(42) bps													7.75%	6.96%	(79) bps
Net Income	104	86	-16.8%	\$ 11	\$ 16	\$ 28	\$ 27	\$ (6)	\$ -	\$ 17	\$ -	\$ -	\$ 5	\$ 4	\$ 1	158	135	-15.0%
Diluted EPS	\$ 0.80	\$ 0.70	-12.5%	\$ 0.08	\$ 0.13	\$ 0.22	\$ 0.22	\$ (0.04)	\$ -	\$ 0.13	\$ -	\$ -	\$ 0.04	\$ 0.03	\$ 0.01	\$ 1.23	\$ 1.10	-10.6%

Notes: Amounts may not sum due to rounding.

This presentation includes both GAAP and non-GAAP financial results. Management believes that non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enable the comparison of financial results between periods where certain items may vary independently of business performance, and allow for greater transparency with respect to key metrics used by management in operating our business. These non-GAAP financial measures are presented solely for informational and comparative purposes and should not be regarded as a replacement for corresponding, similarly captioned, GAAP measures. Net income growth rates are based on actual values and may not recalculate due to rounding. Amounts may not sum due to rounding.

GAAP & Non-GAAP Reconciliations

2024 Financial Highlights

Henry Schein, Inc.
Second Quarter 2025 Analyst Presentation
Full Year 2024 Financial Highlights
(in millions, except per share data)

				Reconciling Items																			
				Cyber Incident-Insurance Proceeds, Net of Third-Party Advisory Expenses										Costs Associated with Shareholder Advisory Matters									
				Restructuring Costs		Acquisition Intangible Amortization				Change in Contingent Consideration		Litigation Settlements		Impairment of Capitalized Assets		Impairment of Intangible Assets				Non-GAAP			
	2023	GAAP 2024	Growth	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	Growth	
Net Sales	\$12,339	\$12,673	2.7%																	\$12,339	\$12,673	2.7%	
Operating Income	\$ 615	\$ 621	1.0%	\$ 80	\$ 110	\$ 150	\$ 184	\$ 11	\$ (31)	\$ -	\$ 45	\$ -	\$ 5	\$ 27	\$ 12	\$ 7	\$ 1	\$ -	\$ 2	\$ 890	\$ 949	6.6%	
Operating Margin	4.98%	4.90%	(8) bps																	7.21%	7.49%	28 bps	
Net Income	\$ 416	\$ 390	-6.3%	\$ 53	\$ 79	\$ 92	112	\$ 8	\$ (23)	\$ -	\$ 35	\$ -	\$ 4	\$ 19	\$ 6	\$ 5	\$ 0	\$ -	\$ 2	\$ 593	\$ 605	2.0%	
Diluted EPS	\$ 3.16	\$ 3.05	-3.5%	\$ 0.40	\$ 0.62	\$ 0.70	0.88	\$ 0.06	\$ (0.18)	\$ -	\$ 0.27	\$ -	\$ 0.03	\$ 0.15	\$ 0.05	\$ 0.04	\$ 0.00	\$ -	\$ 0.01	\$ 4.50	\$ 4.74	5.3%	

Notes: Amounts may not sum due to rounding.
Prior periods have been restated to conform to the current period presentation.

This presentation includes both GAAP and non-GAAP financial results. Management believes that non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enable the comparison of financial results between periods where certain items may vary independently of business performance, and allow for greater transparency with respect to key metrics used by management in operating our business. These non-GAAP financial measures are presented solely for informational and comparative purposes and should not be regarded as a replacement for corresponding, similarly captioned, GAAP measures. Net income growth rates are based on actual values and may not recalculate due to rounding. Amounts may not sum due to rounding.