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Cencora, Inc.
Fourth Quarter Fiscal 2025 Earnings Call

November 5, 2025

Cautionary Note Regarding Forward Looking Statements

Certain of the statements contained in this presentation are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Securities Exchange Act”). Words such as "aim," "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "intend," "may," "might," "on track," "opportunity," "plan," "possible," "potential," "predict," "project," "seek," "should," "strive," "sustain," "synergy," "target," "will," "would" and similar expressions are intended to identify such forward-looking statements, but the absence of these words does not mean the statement is not forward-looking. These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances and speak only as of the date hereof. These statements are not guarantees of future performance and are based on assumptions and estimates that could prove incorrect or could cause actual results to vary materially from those indicated. A more detailed discussion of the risks and uncertainties that could cause our actual results to differ materially from those indicated is included (i) in the "Risk Factors" and "Management's Discussion and Analysis" sections in the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2024 and elsewhere in that report and (ii) in other reports filed by the Company pursuant to the Securities Exchange Act. The Company undertakes no obligation to publicly update or revise any forward-looking statements, except as required by the federal securities laws.

GAAP / non-GAAP Reconciliation

In an effort to provide additional and useful information regarding Cencora’s financial results and other financial information as determined by generally accepted accounting principles (GAAP), certain materials presented during this event include non-GAAP information. A reconciliation of that information to GAAP and other related information is available in the supplemental material attached as an appendix to this presentation and posted on our website, investor.cencora.com.

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Creating differentiated value for our stakeholders

Our purpose:

We are united in our responsibility to create healthier futures

We use our global reach and local community expertise to connect patients to pharmaceuticals through strategic partnerships with manufacturers and healthcare providers.

Growth Priorities

Lead with market leaders

Strengthen our position in specialty pharmaceuticals

Enhance patient access to pharmaceuticals

Strategic Drivers

Catalyze customer-centricity with **data & technology**

Prioritize **growth-oriented investments**

Foster a culture where **industry-leading talent can belong, grow & lead**

Identify ongoing **capability & process improvements**

Our global distribution serves as a foundation for our continued growth and expansion.

9% – 13%*
targeted long-term adjusted diluted EPS growth

*Growth rates provided on a constant currency basis

Long-term vision of expanding leadership and growing higher-margin, high-growth businesses

51,000+ team members
Diverse expertise focused on improving global health

Note: For more information related to non-GAAP financial measures, refer to the supplemental material included in the appendix of this presentation and posted on our website, investor.cencora.com.

Fiscal 2025 highlights & strategic overview

Business highlights

- Cencora announced $1 billion in investments through 2030 to strengthen its U.S. distribution network, expand capacity and increase resilience. The planned investments include opening a second national distribution center, expanding multiple distribution center facilities and increasing cold chain storage capacity to support the growth of specialty pharmaceuticals.

Financial highlights

$16.00
Adjusted diluted EPS(1)

$3.0B
Adjusted free cash flow(1)

$668M
Capital expenditures

$2.40
Announced fiscal 2026 annualized dividend per share; +9% y/y

Fiscal 2026 guidance

- Introduced fiscal 2026 guidance, reflecting adjusted operating income growth of 8% to 10% and adjusted diluted EPS growth of 9% to 11%.
- Fiscal 2026 guidance aligns with the increased long-term guidance ranges provided with the release of Q4 fiscal 2025 earnings.
- In addition to the U.S. Healthcare Solutions and International Healthcare Solutions segments, the Company will begin reporting certain businesses that strategic alternatives are being explored for in “Other," which includes MWI Animal Health, our equity stake in Profarma, legacy U.S. Consulting Services, and components of PharmaLex.

(1) See tables and supplemental information at end of presentation for GAAP to non-GAAP reconciliations.

Note: For more information related to non-GAAP financial measures, refer to the section titled “Supplemental Information Regarding Non-GAAP Financial Measures” in the appendix to this presentation and posted on our website, investor.cencora.com.

Financial results

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Q4 fiscal 2025 financial summary

5.9%
Revenue growth y/y

20.2%
Consolidated adjusted operating income[1] growth y/y

25.1%
U.S. Healthcare Solutions segment operating income growth y/y

(2.0)%
International Healthcare Solutions segment operating income decline y/y

(6.0)%
International Healthcare Solutions segment constant currency operating income[1] decline y/y

15.0%
Adjusted diluted EPS[1] growth y/y

(1) See tables at end of presentation for GAAP to non-GAAP reconciliations. The financial results presented on a constant currency basis are non-GAAP financial measures. For more information related to non-GAAP financial measures, refer to the section titled "Supplemental Information Regarding Non-GAAP Financial Measures" in the appendix of this presentation and posted on our website, investor.cencora.com.

Consolidated results	GAAP	Adjusted (non-GAAP)[1]
Revenue	$83.7B	$83.7B
y/y%	*5.9%*	*5.9%*
Gross profit	$3.0B	$2.9B
y/y%	*18.5%*	*18.4%*
Operating expenses	$2.9B	$1.9B
y/y%	*24.1%*	*17.5%*
Operating income	$18.5M	$1.0B
y/y%	*(85.4)%*	*20.2%*
Interest expense, net	$78M	$78M
y/y%	*271.2%*	*271.2%*
Income tax expense	$146M	$197M
	24.1%	*16.4%*
Net (loss) income attributable to Cencora	$(340)M	$751M
y/y%	*(10,144.5)%*	*13.5%*
Diluted earnings per share	$(1.75)	$3.84
y/y%	*(8,850.0)%*	*15.0%*
Diluted shares outstanding	193.9M	195.3M
y/y%	*(2.1)%*	*(1.4)%*

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U.S. Healthcare Solutions segment

Q4 fiscal 2025 financial results

Financial results	Q4 fiscal 2025	Q4 fiscal 2024	y/y%
Revenue	$75.8B	$71.7B	5.7%
Operating income	$0.9B	$0.7B	25.1%

Percentages of Revenue	Q4 fiscal 2025	Q4 fiscal 2024
Gross profit	2.73%	2.27%
Operating expenses	1.58%	1.29%
Operating income	1.15%	0.97%

- Revenue increased 5.7% to $75.8 billion due to overall market growth primarily driven by unit volume growth, including increased sales of specialty products to health systems and physician practices and products labeled for diabetes and/or weight loss in the GLP-1 class.
- Operating income increased 25.1% to $0.9 billion due to an increase in gross profit, as a result of increased product sales and the January 2025 acquisition of RCA, offset in part by an increase in operating expenses.

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International Healthcare Solutions segment

Q4 fiscal 2025 financial results

Financial results (as reported)	**Q4 fiscal 2025**	**Q4 fiscal 2024**	**y/y%**	**Constant currency[1] y/y%**
Revenue	$7.9B	$7.4B	7.6%	5.7%
Operating income	$150.7M	$153.7M	(2.0)%	(6.0)%

Percentages of revenue (as reported)	**Q4 fiscal 2025**	**Q4 fiscal 2024**
Gross profit	10.55%	11.22%
Operating expenses	8.66%	9.14%
Operating income	1.90%	2.08%

- Revenue of $7.9 billion increased 7.6% on an as reported basis. On a constant currency basis, revenue increased by 5.7%.
- Operating income decreased 2.0% to $150.7 million on an as reported basis primarily due to lower operating income at our specialized consulting services business, offset in part by increases in operating income for all other business units in the segment. On a constant currency basis, operating income decreased 6.0%.

(1) The financial results presented on a constant currency basis are non-GAAP financial measures. For more information related to non-GAAP financial measures, refer to the section titled "Supplemental Information Regarding Non-GAAP Financial Measures" in the appendix of this presentation and posted on our website, investor.cencora.com.

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Fiscal 2025 financial summary

9.3%
Revenue growth y/y

15.8%
Consolidated adjusted operating income[1] growth y/y

21.8%
U.S. Healthcare Solutions segment operating income growth y/y

(9.1)%
International Healthcare Solutions segment operating income decline y/y

(8.2)%
International Healthcare Solutions segment operating income constant currency[1] decline y/y

16.3%
Adjusted diluted EPS[1]

Consolidated results	GAAP	Adjusted (non-GAAP)[1]
Revenue *y/y%*	$321.3B *9.3%*	$321.3B *9.3%*
Gross profit *y/y%*	$11.5B *15.8%*	$11.2B *15.1%*
Operating expenses *y/y%*	$8.8B *14.4%*	$7.0B *14.8%*
Operating income *y/y%*	$2.6B *20.8%*	$4.2B *15.8%*
Interest expense, net *y/y%*	$292M *85.7%*	$292M *85.7%*
Effective tax rate	30.6%	20.6%
Net income attributable to Cencora *y/y%*	$1.6B *3.0%*	$3.1B *13.3%*
Diluted earnings per share *y/y%*	$7.96 *5.7%*	$16.00 *16.3%*
Diluted shares outstanding *y/y%*	195.2M *(2.5)%*	195.2M *(2.5)%*

(1) See tables at end of presentation for GAAP to non-GAAP reconciliations
The financial results presented on a constant currency basis are non-GAAP financial measures. For more information related to non-GAAP financial measures, refer to the section titled “Supplemental Information Regarding Non-GAAP Financial Measures” in the appendix to this presentation and posted on our website, investor.cencora.com.

Fiscal 2026 guidance

Fiscal 2026 Guidance

Consolidated

	Fiscal 2026 guidance	Fiscal 2025 actuals
Revenue	5% to 7% growth	$321.3B
Adjusted operating income[1]	8% to 10% growth	$4.2B
Adjusted diluted earnings per share[1]	$17.45 to $17.75	$16.00
Net interest expense	$315M to $335M	$291.5M
Adjusted effective tax rate[1]	20% to 21%	20.6%
Diluted weighted average shares outstanding	~194M	195.2M
Adjusted free cash flow[1]	~$3.0B	$3.0B
Capital expenditures	~$900M	$668M

(1) The Company does not provide forward-looking guidance on a GAAP basis as certain information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated. Please refer to the section titled "Supplemental Information Regarding Non-GAAP Financial Measures" in the appendix to this presentation.

Fiscal 2026 Guidance

Segment level

In addition to the U.S. Healthcare Solutions and International Healthcare Solutions segments, the Company will begin reporting certain businesses that strategic alternatives are being explored for in "Other," which includes MWI Animal Health, our equity stake in Profarma, legacy U.S. Consulting Services, and components of PharmaLex.

	As reported	Constant currency(1)	Recast Fiscal 2025(2)
U.S. Healthcare Solutions(2)			
Revenue	5% to 7% growth		$285.0B
Operating income	9% to 11% growth		$3.3B
International Healthcare Solutions(2)			
Revenue	6% to 8% growth	6% to 8% growth	$28.3B
Operating income	5% to 8% growth	5% to 8% growth	$587.8M
Other(2)			
Revenue	0% to 4% growth		$8.2B
Operating income	1% to 4% decline		$351.7M

(1) The Company does not provide forward-looking guidance on a GAAP basis as certain information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated. Please refer to the section titled "Supplemental Information Regarding Non-GAAP Financial Measures" in the appendix to this presentation.

(2) Beginning in the first quarter of fiscal 2026, in addition to the reportable segments for U.S. Healthcare Solutions and International Healthcare Solutions, the Company will begin reporting certain businesses that it is exploring strategic alternatives for under "Other." For further detail on fiscal 2025 revised reportable segment information, please reference Exhibit 99.2 to the Company's form 8-K dated November 5, 2025.

Note: The financial results presented on a constant currency basis are non-GAAP financial measures. For more information related to non-GAAP financial measures, refer to the section titled "Supplemental Information Regarding Non-GAAP Financial Measures" in the appendix of this presentation.

Long-term guidance

Long-term Guidance

Adjusted operating income(1)	**6% to 9%**
U.S. Healthcare Solutions(2)	**6% to 9%**
International Healthcare Solutions(2)	5% to 8%
Capital deployment	3% to 4%
Adjusted diluted earnings per share(1)	**9% to 13%**

Bold numbers indicate updates to guidance.

(1) The Company does not provide forward-looking guidance on a GAAP basis as certain information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated. Please refer to the section titled "Supplemental Information Regarding Non-GAAP Financial Measures" in the appendix to this presentation.

(2) Beginning in the first quarter of fiscal 2026, in addition to the reportable segments for U.S. Healthcare Solutions and International Healthcare Solutions, the Company will begin reporting certain businesses that it is exploring strategic alternatives for under "Other." For further detail on fiscal 2025 revised reportable segment information, please reference Exhibit 99.2 to the Company's form 8-K dated November 5, 2025.

Note: For more information related to non-GAAP financial measures, refer to the section titled "Supplemental Information Regarding Non-GAAP Financial Measures" in the appendix of this presentation.

Appendix

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Advancing corporate responsibility initiatives to create healthier futures around the world

Global Corporate Responsibility

Building resilient and sustainable operations

- **Business Resilience:** Performed physical risk assessments using climate models to inform operational planning.
- **Renewable Energy:** World Courier facilities in Stockholm and Copenhagen began generating on-site solar energy. Ongoing efforts to increase investments in renewable energy, which currently provide 22% of our total enterprise's power consumption.
- **Sustainable Distribution:** Ongoing expansion of the use of biofuels and electric vehicles and reusable totes in our business to reduce packaging waste.

Investing in our people and communities

- **Expanding Healthcare Access:** The Cencora Impact Foundation drives long-term impact by funding nonprofits that address healthcare gaps and strengthen pharmaceutical supply chains globally through the Healthier Futures Grant Program. Partnerships with Direct Relief, International Rescue Committee, and Project HOPE highlight this mission.
- **Fighting Childhood Cancer:** In August, Cencora partnered with Alex's Lemonade Stand Foundation, hosting 50 lemonade stands and fundraising to support research and work toward curing childhood cancer.

Embracing a culture of transparency, ethics, and integrity

- **Regulatory Compliance:** Developed a global compliance map to monitor regulatory obligations (e.g., CSRD, CSDDD, and EUDR) and track evolving timelines.
- **Transparency in Reporting:** Our 10th Corporate Responsibility report, aligned with GRI, SASB, TCFD, UN SDGs, will be released in March 2026.
- **Dedication to Strategic Reporting Priorities:** Corporate Responsibility completed a bi-annual Materiality Assessment to identify the sustainability topics that matter most to Cencora's internal and external stakeholders.

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CENCORA, INC.
RECONCILIATION OF DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING (GAAP TO NON-GAAP)
(in thousands)
(unaudited)

	Three Months Ended September 30,		Fiscal Year Ended September 30,	
	2025	**2024**	**2025**	**2024**
Basic shares outstanding	193,899	196,270	193,820	198,503
Restricted stock unit and stock option dilution	—	1,812	1,394	1,781
GAAP diluted shares outstanding	193,899	198,082	195,214	200,284
Restricted stock unit and stock option dilution [1]	1,441	—	—	—
Non-GAAP diluted shares outstanding	195,340	198,082	195,214	200,284

[1] For the non-GAAP presentation, diluted weighted average common shares outstanding has been adjusted to include the impact of the restricted stock units and stock options that were antidilutive for the GAAP presentation.

Note: For more information related to non-GAAP financial measures,refer to the section titled “Supplemental Information Regarding Non-GAAP Financial Measures” of this presentation.

CENCORA, INC.
GAAP TO NON-GAAP RECONCILIATIONS
(in thousands, except per share data)
(unaudited)

	Three Months Ended September 30, 2025						
	Gross Profit	Operating Expenses	Operating Income	(Loss) Income Before Income Taxes	Income Tax Expense	Net (Loss) Income Attributable to Cencora	Diluted Earnings Per Share
GAAP	$ 2,953,577	$ 2,935,074	$ 18,503	$ (187,044)	$ 146,027	$ (339,704)	$ (1.75)
Gains from antitrust litigation settlements	(5,361)	—	(5,361)	(5,361)	6,777	(12,138)	(0.06)
LIFO credit	(56,963)	—	(56,963)	(56,963)	(10,471)	(46,492)	(0.24)
Turkey highly inflationary impact	13,161	—	13,161	12,660	16,504	(3,844)	(0.02)
Acquisition-related intangibles amortization	—	(126,292)	126,292	126,292	10,255	115,079	0.59
Litigation and opioid-related expenses	—	(14,408)	14,408	14,408	1,252	13,156	0.07
Acquisition-related deal and integration expenses	—	(100,114)	100,114	100,114	2,688	97,426	0.50
Restructuring and other expenses	—	(89,032)	89,032	89,032	12,665	76,367	0.39
Impairment of assets, including goodwill	—	(723,884)	723,884	837,378	18,272	819,106	4.19
Other, net	—	—	—	24,049	5,958	18,091	0.09
Tax reform [1]	—	—	—	1,047	(12,714)	13,761	0.07
Adjusted Non-GAAP	$ 2,904,414	$ 1,881,344	$ 1,023,070	$ 955,612	$ 197,213	$ 750,808	$ 3.84 [2]
Adjusted Non-GAAP % change vs. prior year quarter	18.4%	17.5%	20.2%	14.4%	16.4%	13.5%	15.0%

Percentages of Revenue:	GAAP	Adjusted Non-GAAP
Gross profit	3.53%	3.47%
Operating expenses	3.51%	2.25%
Operating income	0.02%	1.22%

[1] Tax reform includes the foreign currency remeasurement of Swiss deferred tax assets arising from 2020 Swiss tax reform and the amortization of those deferred tax assets.

[2] The sum of the components does not equal the total due to rounding.

Note: For more information related to non-GAAP financial measures, refer to the section titled “Supplemental Information Regarding Non-GAAP Financial Measures” of this presentation.

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CENCORA, INC.
GAAP TO NON-GAAP RECONCILIATIONS
(in thousands, except per share data)
(unaudited)

	Three Months Ended September 30, 2024						
	Gross Profit	Operating Expenses	Operating Income	Income Before Income Taxes	Income Tax Expense	Net Income Attributable to Cencora	Diluted Earnings Per Share
GAAP	$ 2,492,417	$ 2,365,778	$ 126,639	$ 125,177	$ 117,711	$ 3,382	$ 0.02
Gains from antitrust litigation settlements	(62,337)	—	(62,337)	(62,337)	(11,013)	(51,324)	(0.26)
LIFO expense	12,273	—	12,273	12,273	4,369	7,904	0.04
Turkey highly inflationary impact	10,172	—	10,172	10,645	—	10,645	0.05
Acquisition-related intangibles amortization	—	(165,919)	165,919	165,919	24,045	141,441	0.71
Litigation and opioid-related expenses	—	(65,517)	65,517	65,517	2,670	62,847	0.32
Acquisition-related deal and integration expenses	—	(33,570)	33,570	33,570	5,649	27,921	0.14
Restructuring and other expenses	—	(81,304)	81,304	81,304	14,858	66,446	0.34
Goodwill impairment	—	(418,000)	418,000	418,000	3,705	414,295	2.09
Other, net	—	—	—	(2,747)	1,634	(4,381)	(0.02)
Tax reform [1]	—	—	—	(11,706)	5,822	(17,528)	(0.09)
Adjusted Non-GAAP	$ 2,452,525	$ 1,601,468	$ 851,057	$ 835,615	$ 169,450	$ 661,648	$ 3.34

Percentages of Revenue:	GAAP	Adjusted Non-GAAP
Gross profit	3.15%	3.10%
Operating expenses	2.99%	2.03%
Operating income	0.16%	1.08%

[1] Tax reform includes the foreign currency remeasurement of Swiss deferred tax assets arising from 2020 Swiss tax reform and the amortization of those deferred tax assets.

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CENCORA, INC.
GAAP TO NON-GAAP RECONCILIATIONS
(in thousands, except per share data)
(unaudited)

	Fiscal Year Ended September 30, 2025						
	Gross Profit	Operating Expenses	Operating Income	Income Before Income Taxes	Income Tax Expense	Net Income Attributable to Cencora	Diluted Earnings Per Share
GAAP	$ 11,478,539	$ 8,849,938	$ 2,628,601	$ 2,258,336	$ 690,522	$ 1,554,169	$ 7.96
Gains from antitrust litigation settlements	(236,372)	—	(236,372)	(236,372)	(46,247)	(190,125)	(0.97)
LIFO credit	(76,876)	—	(76,876)	(76,876)	(15,041)	(61,835)	(0.32)
Turkey highly inflationary impact	49,571	—	49,571	55,519	16,504	39,015	0.20
Acquisition-related intangibles amortization	—	(553,028)	553,028	553,028	108,203	441,902	2.26
Litigation and opioid-related expenses	—	(60,671)	60,671	60,671	11,871	48,800	0.25
Acquisition-related deal and integration expenses	—	(291,044)	291,044	291,044	29,315	261,729	1.34
Restructuring and other expenses	—	(229,422)	229,422	229,422	44,888	184,534	0.95
Impairment of assets, including goodwill	—	(723,884)	723,884	837,378	18,272	819,106	4.20
Gain on equity method investment [1]	—	—	—	(39,718)	—	(39,718)	(0.20)
Loss on divestiture of non-core businesses	—	—	—	35,539	—	35,539	0.18
Other, net	—	—	—	(2,264)	1,200	(3,464)	(0.02)
Tax reform [2]	—	—	—	(14,610)	(47,536)	32,926	0.17
Adjusted Non-GAAP	$ 11,214,862	$ 6,991,889	$ 4,222,973	$ 3,951,097	$ 811,951	$ 3,122,578	$ 16.00
Adjusted Non-GAAP % change vs. prior year	15.1%	14.8%	15.8%	13.0%	11.7%	13.3%	16.3%

Percentages of Revenue:	GAAP	Adjusted Non-GAAP
Gross profit	3.57%	3.49%
Operating expenses	2.75%	2.18%
Operating income	0.82%	1.31%

[1] Represents the Company's portion of an equity method investment's gain on the sale of a business.

[2] Tax reform includes the foreign currency remeasurement of Swiss deferred tax assets arising from 2020 Swiss tax reform and the amortization of those deferred tax assets.

Note: For more information related to non-GAAP financial measures, refer to the section titled "Supplemental Information Regarding Non-GAAP Financial Measures" of this presentation.

CENCORA, INC.
GAAP TO NON-GAAP RECONCILIATIONS
(in thousands, except per share data)
(unaudited)

	Fiscal Year Ended September 30, 2024						
	Gross Profit	Operating Expenses	Operating Income	Income Before Income Taxes	Income Tax Expense	Net Income Attributable to Cencora	Diluted Earnings Per Share
GAAP	$ 9,910,029	$ 7,734,780	$ 2,175,249	$ 2,003,975	$ 484,702	$ 1,509,120	$ 7.53
Gains from antitrust litigation settlements	(170,904)	—	(170,904)	(170,904)	(37,823)	(133,081)	(0.66)
LIFO credit	(52,168)	—	(52,168)	(52,168)	(11,545)	(40,623)	(0.20)
Turkey highly inflationary impact	54,087	—	54,087	55,309	—	55,309	0.28
Acquisition-related intangibles amortization	—	(660,292)	660,292	660,292	146,131	512,426	2.56
Litigation and opioid-related expenses, net	—	(227,070)	227,070	227,070	46,546	180,524	0.90
Acquisition-related deal and integration expenses	—	(103,001)	103,001	103,001	22,795	80,206	0.40
Restructuring and other expenses	—	(233,629)	233,629	233,629	48,480	185,149	0.92
Goodwill impairment	—	(418,000)	418,000	418,000	3,705	414,295	2.07
Loss on remeasurement of equity investment	—	—	—	16,201	—	16,201	0.08
Other, net	—	—	—	16,814	3,261	13,553	0.07
Tax reform and discrete tax items [1]	—	—	—	(15,697)	20,811	(36,508)	(0.18)
Adjusted Non-GAAP	$ 9,741,044	$ 6,092,788	$ 3,648,256	$ 3,495,522	$ 727,063	$ 2,756,571	$ 13.76 [2]

Percentages of Revenue:	GAAP	Adjusted Non-GAAP
Gross profit	3.37%	3.31%
Operating expenses	2.63%	2.07%
Operating income	0.74%	1.24%

[1] Includes a tax benefit attributable to an adjustment of the Swiss valuation allowance (due to an increase in projected Swiss income and DTA utilization) and the foreign currency remeasurement of Swiss deferred tax assets arising from 2020 Swiss tax reform and the amortization of those deferred tax assets.

[2] The sum of the components does not equal the total due to rounding.

Note: For more information related to non-GAAP financial measures, refer to the section titled “Supplemental Information Regarding Non-GAAP Financial Measures” of this presentation.

Supplemental information regarding non-GAAP financial measures

To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses the non-GAAP financial measures described below. The non-GAAP financial measures should be viewed in addition to, and not in lieu of, financial measures calculated in accordance with GAAP. These supplemental measures may vary from, and may not be comparable to, similarly titled measures by other companies.

The non-GAAP financial measures are presented because management uses non-GAAP financial measures to evaluate the Company's operating performance, to perform financial planning, and to determine incentive compensation. Therefore, the Company believes that the presentation of non-GAAP financial measures provides useful supplementary information to, and facilitates additional analysis by, investors. The presented non-GAAP financial measures exclude items that management does not believe reflect the Company's core operating performance because such items are outside the control of the Company or are inherently unusual, non-operating, unpredictable, non-recurring, or non-cash. We have included the following non-GAAP earnings-related financial measures in this presentation:

- *Adjusted gross profit and adjusted gross profit margin:* Adjusted gross profit is a non-GAAP financial measure that excludes gains from antitrust litigation settlements, Turkey highly inflationary impact and LIFO expense (credit). Adjusted gross profit margin is the ratio of adjusted gross profit to total revenue. Management believes that these non-GAAP financial measures are useful to investors as a supplemental measure of the Company's ongoing operating performance. Gains from antitrust litigation settlements, Turkey highly inflationary impact, and LIFO expense (credit) are excluded because the Company cannot control the amounts recognized or timing of these items. Gains from antitrust litigation settlements relate to the settlement of lawsuits that have been filed against brand pharmaceutical manufacturers alleging that the manufacturer, by itself or in concert with others, took improper actions to delay or prevent generic drugs from entering the market. LIFO expense (credit) is affected by changes in inventory quantities, product mix, and manufacturer pricing practices, which may be impacted by market and other external influences.

- *Adjusted operating expenses and adjusted operating expense margin:* Adjusted operating expenses is a non-GAAP financial measure that excludes acquisition-related intangibles amortization; litigation and opioid-related expenses, net; acquisition-related deal and integration expenses; restructuring and other expenses; and goodwill impairment. Adjusted operating expense margin is the ratio of adjusted operating expenses to total revenue. Acquisition-related intangibles amortization is excluded because it is a non-cash item and does not reflect the operating performance of the acquired companies. We exclude acquisition-related deal and integration expenses and restructuring and other expenses that relate to unpredictable and/or non-recurring business activities. We exclude the amount of litigation and opioid-related expenses, net, and the impairment of goodwill, that are unusual, non-operating, unpredictable, non-recurring or non-cash in nature because we believe these exclusions facilitate the analysis of our ongoing operational performance.

- *Adjusted operating income and adjusted operating income margin:* Adjusted operating income is a non-GAAP financial measure that excludes the same items that are described above and excluded from adjusted gross profit and adjusted operating expenses. Adjusted operating income margin is the ratio of adjusted operating income to total revenue. Management believes that these non-GAAP financial measures are useful to investors as a supplemental way to evaluate the Company's performance because the adjustments are unusual, non-operating, unpredictable, non-recurring or non-cash in nature.

- *Adjusted income before income taxes*: Adjusted income before income taxes is a non-GAAP financial measure that excludes the same items that are described above and excluded from adjusted operating income. In addition, the gain (loss) on the currency remeasurement of the deferred tax asset relating to 2020 Swiss tax reform, the gain (loss) on the divestiture of non-core businesses, the Company's portion of an equity method investment's gain on the sale of a business, the impairment of an equity investment, and the gain (loss) on the remeasurement of an equity investment are excluded from adjusted income before income taxes because these amounts are unusual, non-operating, and/or non-recurring. Management believes that this non-GAAP financial measure is useful to investors because it facilitates the calculation of the Company's adjusted effective tax rate.

- *Adjusted income tax expense*: Adjusted income tax expense is a non-GAAP financial measure that excludes the income tax expense associated with the same items that are described above and excluded from adjusted income before income taxes. Certain discrete tax items primarily attributable to foreign valuation allowance adjustments are also excluded from adjusted income tax expense. Further, certain expenses relating to 2020 Swiss tax reform are excluded from adjusted income tax expense. Management believes that this non-GAAP financial measure is useful to investors as a supplemental way to evaluate the Company's performance because the adjustments are unusual, non-operating, unpredictable, non-recurring or non-cash in nature.

- *Adjusted effective tax rate:* Adjusted effective tax rate is a non-GAAP financial measure that is determined by dividing adjusted income tax expense by adjusted income before income taxes. Management believes that this non-GAAP financial measure is useful to investors because it presents an effective tax rate that does not reflect unusual, non-operating, unpredictable, non-recurring, or non-cash amounts or items that are outside the control of the Company.

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Supplemental information regarding non-GAAP financial measures (cont.)

- *Adjusted net income/loss attributable to noncontrolling interest:* Adjusted net income/loss attributable to noncontrolling interest excludes the non-controlling interest portion of the same items described above. Management believes that this non-GAAP financial measure is useful to investors because it facilitates the calculation of adjusted net income attributable to the Company.

- *Adjusted net income attributable to the Company:* Adjusted net income attributable to the Company is a non-GAAP financial measure that excludes the same items that are described above. Management believes that this non-GAAP financial measure is useful to investors as a supplemental way to evaluate the Company's performance because the adjustments are unusual, non-operating, unpredictable, non-recurring or non-cash in nature.

- *Adjusted diluted earnings per share:* Adjusted diluted earnings per share excludes the per share impact of adjustments including gains from antitrust litigation settlements; Turkey highly inflationary impact; LIFO expense (credit); acquisition-related intangibles amortization; litigation and opioid expenses, net; acquisition-related deal and integration expenses; restructuring and other expenses; impairment of goodwill; the gain (loss) on the divestiture of non-core businesses; the gain (loss) on the currency remeasurement related to 2020 Swiss tax reform; the Company's portion of an equity method investment's gain on the sale of a business; the impairment of an equity investment; and the gain (loss) on the remeasurement of an equity investment, in each case net of the tax effect calculated using the applicable effective tax rate for those items. In addition, the per share impact of certain discrete tax items primarily attributable to an adjustment of a foreign valuation allowance, and the per share impact of certain expenses related to 2020 Swiss tax reform are also excluded from adjusted diluted earnings per share. Management believes that this non-GAAP financial measure is useful to investors because it eliminates the per share impact of the items that are outside the control of the Company or that we consider to not be indicative of our ongoing operating performance due to their inherent unusual, non-operating, unpredictable, non-recurring, or non-cash nature. Diluted weighted average common shares outstanding has been adjusted to include the impact of the stock options and restricted stock units that were antidilutive for the GAAP presentation due to a GAAP net loss in the fourth quarter and fiscal year ended September 30, 2025. Management believes that adjusted diluted shares outstanding is useful to investors because it facilitates the calculation of adjusted diluted earnings per share.

- *Adjusted Free Cash Flow:* Adjusted free cash flow is a non-GAAP financial measure defined as net cash provided by operating activities, excluding significant unpredictable or non-recurring cash payments or receipts relating to legal settlements, minus capital expenditures. Adjusted free cash flow is used internally by management for measuring operating cash flow generation and setting performance targets and has historically been used as one of the means of providing guidance on possible future cash flows. For the fiscal year ended September 30, 2025, adjusted free cash flow of $2,970.8 million consisted of net cash provided by operating activities of $3,875.1 million, minus capital expenditures of $668.0 million and the gains from antitrust litigation settlements of $236.4 million. The Company does not provide forward looking guidance on a GAAP basis for free cash flow because the timing and amount of favorable and unfavorable settlements excluded from this metric, the probable significance of which cannot be determined, are unavailable and cannot be reasonably estimated.

The Company also presents revenue and operating income on a "constant currency" basis, which are non-GAAP financial measures. These amounts are calculated by translating current period GAAP results at the foreign currency exchange rates used in the comparable period in the prior year. The Company presents such constant currency financial information because it has significant operations outside of the United States reporting in currencies other than the U.S. dollar and management believes that this presentation provides a framework to assess how its business performed excluding the impact of foreign currency exchange rate fluctuations. For the fourth quarter of fiscal 2025, (i) revenue of $83.7 billion was positively impacted by foreign currency translation of $140.2 million, resulting in revenue on a constant currency basis of $83.6 billion, and (ii) operating income of $1.0 billion was positively impacted by foreign currency translation of $6.2 million, resulting in operating income on a constant currency basis of $1.0 billion. For the fourth quarter of fiscal 2025 in the International Healthcare Solutions segment, (i) revenue of $7.9 billion was positively impacted by foreign currency translation of $140.2 million, resulting in revenue on a constant currency basis of $7.8 billion, and (ii) operating income of $150.7 million was positively impacted by foreign currency translation of $6.2 million, resulting in operating income on a constant currency basis of $144.4 million. For fiscal 2025, (i) revenue of $321.3 billion was negatively impacted by foreign currency translation of $317.9 million, resulting in revenue on a constant currency basis of $321.7 billion, and (ii) operating income of $4.2 billion was negatively impacted by foreign currency translation of $6.3 million, resulting in operating income on a constant currency basis of $4.2 billion. For fiscal 2025 in the International Healthcare Solutions segment, (i) revenue of $30.4 billion was negatively impacted by foreign currency translation of $317.9 million, resulting in revenue on a constant currency basis of $30.7 billion, and (ii) operating income of $648.3 million was negatively impacted by foreign currency translation of $6.3 million, resulting in operating income on a constant currency basis of $654.6 million.

In addition, the Company has provided non-GAAP fiscal year 2026 guidance for diluted earnings per share, operating income, effective income tax rate and free cash flow that excludes the same or similar items as those that are excluded from the historical non-GAAP financial measures, as well as significant items that are outside the control of the Company or inherently unusual, non-operating, unpredictable, non-recurring or non-cash in nature. The Company does not provide forward looking guidance on a GAAP basis for such metrics because certain financial information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated. For example, LIFO expense/credit is largely dependent upon the future inflation or deflation of brand and generic pharmaceuticals, which is out of the Company's control, and acquisition-related intangibles amortization depends on the timing and amount of future acquisitions, which cannot be reasonably estimated. Similarly, the timing and amount of favorable and unfavorable settlements, the probable significance of which cannot be determined, are unavailable and cannot be reasonably estimated.

Contact

Bennett S. Murphy

Senior Vice President
Investor Relations and Enterprise Productivity
Bennett.Murphy@cencora.com