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Cencora, Inc.

Fourth Quarter Fiscal 2026 Earnings Call

November 4, 2026

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, 2025 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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Driving Growth: Cencora's Enterprise Strategy

Our Purpose:

We are united in our responsibility to create healthier futures

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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

Performance Drivers

- **Digital transformation**
- **Portfolio optimization**
- **Talent and culture**
- **Productivity**

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

One enterprise organized around customers and growth opportunities

Specialty Pharmaceutical and Provider Services

Pursuing higher-margin, high-growth investment opportunities

Specialty Distribution and GPO

Services supporting access and contracting to community-based specialists

Oncology and Retina MSOs

Administrative, clinical trial and research and data and analytics services to physicians

Global specialty logistics and commercialization services

3PL, clinical trial and complex therapy logistics and consulting services



Pharmaceutical Distribution and Services

Leveraging scale and efficiency to deliver growth and cash flow generation, fueling investments across the enterprise

Health Systems

Serving hospitals, health systems and government customers with the supply chain efficiency and downstream provider solutions they depend on

Retail Pharmacy and Alternate Care

Serving the pharmacies and care providers at the heart of community health

European Pharmaceutical Distribution

Providing scaled pharmaceutical distribution and related services across Europe

Growth drivers

- Accelerating pace of specialty therapy discovery and development
- Shift of specialty care to community-based settings
- Demand for integrated support across the therapy lifecycle

Long-term segment growth targets(1)

Specialty Pharmaceutical & Provider Services Segment
Mid-Teens Growth

Pharmaceutical Distribution & Services Segment
Mid-Single Digit Growth

Growth drivers

- Durable pharmaceutical demand in the U.S. and Europe
- Deep, long-standing relationships with upstream and downstream partners
- Leading logistics capabilities across global footprint

(1) The Company does not provide forward-looking expectations 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.

Fourth quarter and fiscal 2026 highlights

Company highlights

- Cencora announced a new organizational and reporting structure to strengthen execution and visibility.
- Cencora announced it has signed a definitive agreement to acquire American Oncology Network, a physician-led network of more than 350 oncology providers across 21 states.
- The Company has signed a definitive agreement to sell its stake in Profarma, and the transaction is expected to close in the first quarter of fiscal 2027.

Financial highlights & fiscal 2027 expectations

- Full year fiscal 2026 adjusted diluted EPS[1] increased 12.3% year-over-year to $17.97.
- Introduced fiscal 2027 expectations, reflecting adjusted operating income growth of 4% to 6% and adjusted diluted EPS growth of 8% to 10%.
- The Company raised its quarterly cash dividend by 10% to $0.66 per common share.

[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 of this presentation and posted on our website, investor.cencora.com.

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Financial results

Q4 fiscal 2026 financial summary

5.5%
Revenue growth y/y

22.1%
Consolidated adjusted operating income[1] growth y/y

22.0%
U.S. Healthcare Solutions segment operating income growth y/y

16.4%
International Healthcare Solutions segment operating income growth y/y

18.9%
International Healthcare Solutions segment constant currency operating income[1] growth y/y

21.4%
Adjusted diluted EPS[1] growth y/y

Consolidated results	GAAP	Adjusted (non-GAAP)[1]
Revenue *y/y%*	$88.4B *5.5%*	$88.4B *5.5%*
Gross profit *y/y%*	$3.6B *21.9%*	$3.6B *23.0%*
Operating expenses *y/y%*	$2.7B *(8.2)%*	$2.3B *23.5%*
Operating income *y/y%*	$907M *NM*	$1.2B *22.1%*
Interest expense, net *y/y%*	$136M *75.1%*	$136M *75.1%*
Effective tax rate	32.8%	20.2%
Net income attributable to Cencora *y/y%*	$519M *NM*	$893M *19.0%*
Diluted earnings per share *y/y%*	$2.71 *NM*	$4.66 *21.4%*
Diluted shares outstanding *y/y%*	191.7M *(1.1)%*	191.7M *(1.8)%*

[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.

U.S. Healthcare Solutions segment

Q4 fiscal 2026 financial results

Financial results	Q4 fiscal 2026	Q4 fiscal 2025	y/y%
Revenue	$78.3B	$74.2B	5.4%
Operating income	$998M	$818M	22.0%

Percentages of revenue	Q4 fiscal 2026	Q4 fiscal 2025
Gross profit	3.12%	2.51%
Operating expenses	1.85%	1.40%
Operating income	1.27%	1.10%

- Revenue increased 5.4% to $78.3 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 increased sales of products labeled for diabetes and/or weight loss in the GLP-1 class. The revenue growth was offset in part by a decline in manufacturer prices related to certain brand pharmaceutical products and lower sales to our large mail order customer.

- Operating income increased 22.0% to $998 million due to an increase in gross profit, as a result of increased pharmaceutical sales and the February 2026 acquisition of OneOncology, offset in part by an increase in operating expenses.

International Healthcare Solutions segment

Q4 fiscal 2026 financial results

Financial results	Q4 fiscal 2026	Q4 fiscal 2025	y/y%	Constant currency[1] y/y%
Revenue	$7.8B	$7.4B	5.1%	7.8%
Operating income	$152M	$131M	16.4%	18.9%

Percentages of revenue	Q4 fiscal 2026	Q4 fiscal 2025
Gross profit	10.29%	9.99%
Operating expenses	8.34%	8.23%
Operating income	1.95%	1.76%

- Revenue increased 5.1% to $7.8 billion, due to growth in all businesses within this reportable segment. On a constant currency basis, revenue increased 7.8%.
- Operating income increased 16.4% to $152 million primarily due to increased operating income at our Canadian and global specialty logistics businesses. On a constant currency basis, operating income increased 18.9%.

[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.

Other

Q4 fiscal 2026 financial results

Financial results	Q4 fiscal 2026	Q4 fiscal 2025	y/y%
Revenue	$2.3B	$2.1B	10.1%
Operating income	$101M	$74M	35.8%

Percentages of revenue	Q4 fiscal 2026	Q4 fiscal 2025
Gross profit	14.30%	14.57%
Operating expenses	9.91%	11.01%
Operating income	4.39%	3.56%

- Revenue increased 10.1% to $2.3 billion primarily due to growth at Profarma and MWI Animal Health, offset in part by decreases in sales at our consulting services businesses primarily due to the April 2026 divestiture of U.S. Consulting Services.

- Operating income increased 35.8% to $101 million due to an increase in operating income at MWI Animal Health due to business growth and, to a lesser extent, a decline in depreciation expense resulting from its classification as held for sale.

Fiscal 2026 financial summary

5.0%
Revenue growth y/y

14.0%
Consolidated adjusted operating income[1] growth y/y

15.5%
U.S. Healthcare Solutions segment operating income growth y/y

8.2%
International Healthcare Solutions segment operating income growth y/y

12.3%
Adjusted diluted EPS[1] growth y/y

Consolidated results	GAAP	Adjusted (non-GAAP)[1]
Revenue *y/y%*	$337.4B *5.0%*	$337.4B *5.0%*
Gross profit *y/y%*	$13.9B *20.8%*	$13.5B *20.0%*
Operating expenses *y/y%*	$9.9B *12.3%*	$8.6B *23.7%*
Operating income *y/y%*	$3.9B *49.5%*	$4.8B *14.0%*
Interest expense, net *y/y%*	$490M *68.0%*	$490M *68.0%*
Effective tax rate	23.6%	19.5%
Net income attributable to Cencora *y/y%*	$3.5B *124.2%*	$3.5B *11.7%*
Diluted earnings per share *y/y%*	$17.95 *125.5%*	$17.97 *12.3%*
Diluted shares outstanding *y/y%*	194.1M *(0.6)%*	194.1M *(0.6)%*

[1] See tables at end of presentation for GAAP to non-GAAP reconciliations.
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 2027 expectations

Fiscal 2027 expectations

Consolidated

	Fiscal 2027 expectations	Fiscal 2026 actuals
Revenue	3% to 5% growth	$337.4B
Adjusted operating income[1]	4% to 6% growth	$4.8B
Adjusted diluted earnings per share[1]	$19.40 to $19.75	$17.97
Net interest expense	$490M to $510M	$490M
Adjusted effective tax rate[1]	~20%	19.5%
Diluted weighted average shares outstanding	~190M	194M
Adjusted free cash flow[1]	~$3.5B	$3.8B
Capital expenditures	~$1.0B	$910M

[1] The Company does not provide forward-looking expectations 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 2027 expectations

Segment

	Fiscal 2027 Expectations	Recast fiscal 2026[1]
Pharmaceutical Distribution and Services[1]		
Revenue	4% to 6% growth	$284.5B
Operating Income	2% to 4% growth	$2.7B
Specialty Pharmaceutical and Provider Services[1]		
Revenue	9% to 14% growth	$45.4B
Operating Income	18% to 21% growth	$1.7B
Other[2]		
Revenue	~$3.5B	$8.7B
Operating Income	~$200M	$393M

[1] To advance its growth priorities, the Company completed a restructuring of its operating model in the first quarter of fiscal 2027 to strengthen execution and visibility. As a result, the Company has reorganized all business components within the U.S. Healthcare and International Healthcare reportable segments. For further detail on fiscal 2026 revised reportable segment information, please reference Exhibit 99.1 to the Company's Form 8-K to be furnished November 4, 2026.

[2] The Company's fiscal year 2027 expectations contemplate the sale of the equity interest in Profarma closing in the first fiscal quarter and assume a March 31, 2027 closing of the MWI Animal Health merger with Covetrus.

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Appendix

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

	Three Months Ended September 30, 2026						
	Gross Profit	Operating Expenses	Operating Income	Income Before Income Taxes	Income Tax Expense	Net Income Attributable to Cencora	Diluted Earnings Per Share
GAAP	$ 3,600,522	$ 2,693,716	$ 906,806	$ 787,208	$ 258,108	$ 519,402	$ 2.71
Gains from antitrust litigation settlements	(38,355)	—	(38,355)	(38,355)	(526)	(37,829)	(0.20)
LIFO credit	(5,595)	—	(5,595)	(5,595)	(1,549)	(4,046)	(0.02)
Türkiye highly inflationary impact	15,439	—	15,439	15,863	—	15,863	0.08
Acquisition-related intangibles amortization	—	(116,035)	116,035	116,035	(9,461)	132,128	0.69
Litigation and opioid-related expenses	—	(12,066)	12,066	12,066	43,071	(31,005)	(0.16)
Acquisition and divestiture-related deal and integration expenses, net	—	(177,375)	177,375	177,375	20,356	157,019	0.82
Restructuring and other expenses, net	—	(65,127)	65,127	65,127	(5,249)	70,376	0.37
Other, net	—	—	—	(13,718)	(6,570)	(7,148)	(0.04)
Tax discrete items [1]	—	—	—	7,004	(71,523)	78,527	0.41
Adjusted Non-GAAP	$ 3,572,011	$ 2,323,113	$ 1,248,898	$ 1,123,010	$ 226,657	$ 893,287	$ 4.66
Adjusted Non-GAAP % change vs. prior year	23.0%	23.5%	22.1%	17.5%	14.9%	19.0%	21.4%

Percentages of Revenue:	GAAP	Adjusted Non-GAAP
Gross profit	4.08%	4.04%
Operating expenses	3.05%	2.63%
Operating income	1.03%	1.41%

[1] Includes the foreign currency remeasurement of Swiss deferred tax assets arising from 2020 Swiss tax reform and the amortization of those deferred tax assets. Additionally, in the fourth quarter of fiscal 2026, the Company recorded a tax benefit of $87.1 million related to the pending divestiture of MWI Animal Health and an unfavorable valuation adjustment of $146.8 million related to Swiss 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)

	Three Months 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	$ 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)
Türkiye 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 and divestiture-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 discrete items [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]

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] 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.

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

	Fiscal Year Ended September 30, 2026						
	Gross Profit	Operating Expenses	Operating Income	Income Before Income Taxes	Income Tax Expense	Net Income Attributable to Cencora	Diluted Earnings Per Share
GAAP	$ 13,868,167	$ 9,938,102	$ 3,930,065	$ 4,580,814	$ 1,079,393	$ 3,483,899	$ 17.95
Gains from antitrust litigation settlements	(72,539)	—	(72,539)	(72,539)	(10,266)	(62,273)	(0.32)
LIFO credit	(387,491)	—	(387,491)	(387,491)	(92,164)	(295,327)	(1.52)
Türkiye highly inflationary impact	53,886	—	53,886	50,784	—	50,784	0.26
Acquisition-related intangibles amortization	—	(474,677)	474,677	474,677	92,730	386,429	1.99
Litigation and opioid-related credit, net [1]	—	148,870	(148,870)	(148,870)	7,061	(155,931)	(0.80)
Acquisition and divestiture-related deal and integration expenses, net	—	(533,027)	533,027	533,027	60,083	472,944	2.44
Restructuring and other expenses, net	—	(180,794)	180,794	180,794	31,347	149,447	0.77
Impairment of assets, including goodwill [2]	—	(249,498)	249,498	249,498	50,110	199,388	1.03
Remeasurement gain related to the OneOncology acquisition [3]	—	—	—	(1,086,612)	(252,460)	(834,152)	(4.30)
Other, net	—	—	—	(21,888)	(9,248)	(12,640)	(0.07)
Tax discrete items [4]	—	—	—	(3,089)	(108,486)	105,397	0.54
Adjusted Non-GAAP	$ 13,462,023	$ 8,648,976	$ 4,813,047	$ 4,349,105	$ 848,100	$ 3,487,965	$ 17.97
Adjusted Non-GAAP % change vs. prior year	20.0%	23.7%	14.0%	10.1%	4.5%	11.7%	12.3%

Percentages of Revenue:	GAAP	Adjusted Non-GAAP
Gross profit	4.11%	3.99%
Operating expenses	2.95%	2.56%
Operating income	1.16%	1.43%

[1] Includes a $102.0 million reduction of opioid liability related to the dismissal of opioid litigation and an $86.8 million credit related to a derivative lawsuit settlement.

[2] Impairment of assets, including goodwill related to our U.S. Consulting Services business, which was divested in April 2026.

[3] In connection with the acquisition of OneOncology, the Company recorded a gain on the remeasurement of its equity method investment and the extinguishment of the put option liability related to its previously held investment in OneOncology.

[4] Includes the foreign currency remeasurement of Swiss deferred tax assets arising from 2020 Swiss tax reform and the amortization of those deferred tax assets. Additionally, in fourth quarter of fiscal 2026, the Company recorded a tax benefit of $87.1 million related to the pending divestiture of MWI Animal Health and an unfavorable valuation adjustment of $146.8 million related to Swiss 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, 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)
Türkiye 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 and divestiture-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 discrete items [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

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] 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.
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,	
	2026	2025	2026	2025
Basic shares outstanding	190,827	193,899	193,178	193,820
Restricted stock unit and stock option dilution	914	—	912	1,394
GAAP diluted shares outstanding	191,741	193,899	194,090	195,214
Restricted stock unit and stock option dilution [1]	—	1,441	—	—
Non-GAAP diluted shares outstanding	191,741	195,340	194,090	195,214

[1] For the non-GAAP presentation, diluted weighted average common shares outstanding was adjusted to include the impact of the restricted stock units and stock options that were antidilutive for the GAAP presentation for the three months ended September 30, 2025.
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, LIFO expense (credit), and Türkiye highly inflationary impact. 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, LIFO expense (credit), and Türkiye highly inflationary impact 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 (credit) expenses, net; acquisition and divestiture-related deal and integration expenses, net; restructuring and other expenses, net; and impairment of assets, including goodwill. 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 and divestiture-related deal and integration expenses, net and restructuring and other expenses, net that relate to unpredictable and/or non-recurring business activities. We exclude the amount of litigation and opioid-related (credit) expenses, net, and the impairment of assets, including 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, remeasurement gain related to the OneOncology acquisition, gain on an equity method investment, loss on divestiture of non-core businesses, and the gain (loss) on the currency remeasurement of the deferred tax asset relating to 2020 Swiss tax reform 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 (benefits) associated with the same items that are described above and excluded from adjusted income before income taxes. Certain discrete tax expense (benefits) are also excluded from adjusted income tax expense. Further, the amortization of deferred tax assets relating to 2020 Swiss tax reform is 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.

- *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 it does not reflect unusual, non-operating, unpredictable, non-recurring or non-cash amounts or items that are outside the control of the Company.

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

- *Adjusted diluted earnings per share:* Adjusted diluted earnings per share excludes the per share impact of adjustments including gains from antitrust litigation settlements; LIFO expense (credit); Türkiye highly inflationary impact; acquisition-related intangibles amortization; litigation and opioid-related (credit) expenses, net; acquisition and divestiture-related deal and integration expenses, net; restructuring and other expenses, net; impairment of assets, including goodwill; the remeasurement gain related to the acquisition of OneOncology; gain on equity method investment; loss on divestiture of non-core businesses; and the gain (loss) on the currency remeasurement related to 2020 Swiss tax reform, 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 and the per share impact of the amortization of deferred tax assets relating 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 restricted stock units and stock options 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 expectations on possible future cash flows. The Company does not provide forward looking expectations 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. Below is a reconciliation of operating cash flows to adjusted free cash flows for the fiscal year ended September 30, 2026:

Reconciliation of adjusted free cash flows	
Operating cash flows	*$4,790M*
Capital expenditures	*$(910)M*
Free cash flows	*$3,881M*
Gains from antitrust litigation settlements	*$(73)M*
Adjusted free cash flows	*$3,808M*

- 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. Below is a summary of revenue and adjusted operating income on an as-reported basis and on a constant currency basis for the three months ended September 30, 2026:

	Revenue	**Adjusted Operating income**
Consolidated		
As reported	*$88.4B*	*$1,249M*
Impact of foreign currency translation	*$0.2B*	*$3M*
Constant currency	*$88.6B*	*$1,252M*
International Healthcare Solutions segment		
As reported	*$7.8B*	*$152M*
Impact of foreign currency translation	*$0.2B*	*$3M*
Constant currency	*$8.0B*	*$155M*

In addition, the Company has provided non-GAAP fiscal year 2027 expectations 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 expectations 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.

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