
William Blair

Virtual Dental Day



Christine King, Executive Chair, Henry Schein One
Graham Stanley, VP Investor Relations & Strategic Financial Project Officer

MAY 23, 2023

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

In accordance with the “Safe Harbor” provisions of the Private Securities Litigation Reform Act of 1995, we provide the following cautionary remarks regarding important factors that, among others, could cause future results to differ materially from the forward-looking statements, expectations and assumptions expressed or implied herein. All forward-looking statements made by us are subject to risks and uncertainties and are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These statements include EPS guidance and are generally identified by the use of such terms as “may,” “could,” “expect,” “intend,” “believe,” “plan,” “estimate,” “forecast,” “project,” “anticipate,” “to be,” “to make” or other comparable terms. A fuller discussion of our operations, financial condition and status of litigation matters, including factors that may affect our business and future prospects, is contained in documents we have filed with the United States Securities and Exchange Commission, or SEC, including our Annual Report on Form 10-K, and will be contained in all subsequent periodic filings we make with the SEC. These documents identify in detail important risk factors that could cause our actual performance to differ materially from current expectations. Forward looking statements include the overall impact of the Novel Coronavirus Disease 2019 (COVID-19) on the Company, its results of operations, liquidity and financial condition (including any estimates of the impact on these items), the rate and consistency with which dental and other practices resume or maintain normal operations in the United States and internationally, expectations regarding personal protective equipment (“PPE”) and COVID-19 related product sales and inventory levels, whether additional resurgences or variants of the virus will adversely impact the resumption of normal operations, whether supply chain disruptions will adversely impact our business, the impact of restructuring programs as well as of any future acquisitions, general economic conditions including exchange rates, inflation and recession, and more generally current expectations regarding performance in current and future periods. Forward looking statements also include the (i) ability of the Company to have continued access to a variety of COVID-19 test types, and expectations regarding COVID-19 test sales, demand and inventory levels, and (ii) potential for the Company to distribute the COVID-19 vaccines and ancillary supplies.

Risk factors and uncertainties that could cause actual results to differ materially from current and historical results include, but are not limited to: risks associated with COVID-19 and any variants thereof, as well as other disease outbreaks, epidemics, pandemics, or similar wide-spread public health concerns and other natural disasters; our dependence on third parties for the manufacture and supply of our products; our ability to develop or acquire and maintain and protect new products (particularly technology products) and technologies that achieve market acceptance with acceptable margins; transitional challenges associated with acquisitions, dispositions and joint ventures, including the failure to achieve anticipated synergies/benefits; legal, regulatory, compliance, cybersecurity, financial and tax risks associated with acquisitions, dispositions and joint ventures; certain provisions in our governing documents that may discourage third-party acquisitions of us; adverse changes in supplier rebates or other purchasing incentives; risks related to the sale of corporate brand products; effects of a highly competitive (including, without limitation, competition from third-party online commerce sites) and consolidating market; the repeal or judicial prohibition on implementation of the Affordable Care Act; changes in the health care industry; risks from expansion of customer purchasing power and multi-tiered costing structures; increases in shipping costs for our products or other service issues with our third-party shippers; general global and domestic macroeconomic and political conditions, including inflation, deflation, recession, fluctuations in energy pricing and the value of the U.S. dollar as compared to foreign currencies and changes to other economic indicators, international trade agreements, potential trade barriers and terrorism; failure to comply with existing and future regulatory requirements; risks associated with the EU Medical Device Regulation; failure to comply with laws and regulations relating to health care fraud or other laws and regulations; failure to comply with laws and regulations relating to the collection, storage and processing of sensitive personal information or standards in electronic health records or transmissions; changes in tax legislation; risks related to product liability, intellectual property and other claims; litigation risks; new or unanticipated litigation developments and the status of litigation matters; risks associated with customs policies or legislative import restrictions; cyberattacks or other privacy or data security breaches; risks associated with our global operations; our dependence on our senior management, employee hiring and retention, and our relationships with customers, suppliers and manufacturers; and disruptions in financial markets. The order in which these factors appear should not be construed to indicate their relative importance or priority.

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

Included within the presentation are non-GAAP financial measures that supplement the Company’s Consolidated Statements of Income prepared under generally accepted accounting principles (GAAP). These non-GAAP financial measures adjust the Company’s actual results prepared under GAAP to exclude certain items. In the presentation appendix, the non-GAAP measures have been reconciled to and should be considered together with the Consolidated Statements of Income. Management believes that non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance and allow for greater transparency with respect to key metrics used by management in operating our business. These non-GAAP financial measures are presented solely for informational and comparative purposes and should not be regarded as a replacement for corresponding, similarly captioned, GAAP measures.

Henry Schein

The Leading Provider of Health Care Products and Related Services to Office-based Dental and Medical Practitioners and Alternate Care Sites*

\$12.6B

FY2022 GLOBAL NET SALES

SERVING MORE THAN
1 MILLION
CUSTOMERS

MORE THAN
22,000
TEAM SCHEIN MEMBERS

90 YEARS IN
BUSINESS

OPERATIONS IN
32 COUNTRIES

COMPONENT OF
S&P 500® INDEX
6 YEARS



RECOGNIZED FOR

22
YEARS



RECOGNIZED FOR

12
YEARS



RECOGNIZED FOR

7
YEARS

Henry Schein: Strategic Priorities

BUILD complementary **software, specialty, and services** to strategically shift our mix to high growth and high margin businesses

- **Provide integrated solutions**
- Accelerate both organic and inorganic growth of global **specialty products and services**
- Capitalize on unique data to develop **additional proprietary solutions**

OPERATIONALIZE One Distribution global footprint to:

- Deliver exceptional **customer experience, increase efficiency, and sales growth**
- Advance sales of our **corporate brands portfolio**

LEVERAGE One Schein to broaden and deepen relationships with our customers

DRIVE digital transformation for our customers and for Henry Schein

- Enhance personalized customer experience through our **global e-commerce platform**
- Advance connected **open architecture clinical digital workflow solution**

+1 CREATE value for our **stakeholders**



First Quarter Earnings Call

- **Strong LCI Sales growth of 6.3% when excluding sales of PPE & COVID-19 Test Kits**
 - *Total Sales growth continues to be impacted by lower pricing of PPE products and lower volume of COVID-19 Test Kits*
 - *Total Sales growth of -3.8% (LCI* -3.7%)*
- **GAAP diluted EPS of \$0.91; non-GAAP diluted EPS** of \$1.21**
 - *Driven by strong Sales across Technology, Dental Merchandise and Dental Equipment; solid sales growth in Specialties and Medical which had difficult prior year comps; and GP% expansion*
 - *EPS negatively impacted by:*
 - *Estimated \$0.24 lower EPS contribution from PPE products and COVID-19 Test Kits*
 - *\$0.04 acquisition related expenses*
 - *\$0.02 foreign exchange*
- **Updated 2023 Guidance to include effects of the Biotech Dental.**
 - *2023 guidance on the underlying business unchanged*
 - *End market growth stable in relatively recession resilient markets*
- **Strong operating performance advancing our BOLD+1 strategy.**



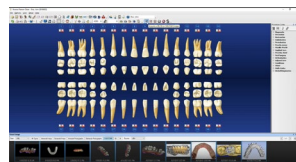
~\$550M

2022 revenue

#1

Dental practice management

Practice management software



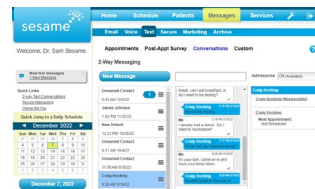
Office profitability
treatment planning

Patient relationship management



Patient communication
scheduling

Patient demand generation



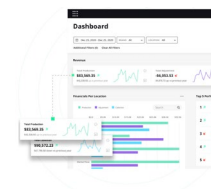
Patient acquisition
digital presence

Revenue cycle management



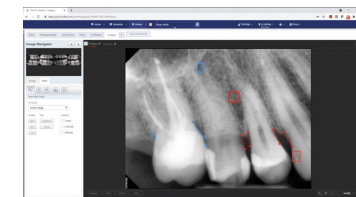
Claims processing
billing & payments

Dental analytics



Office optimization
cash management

Clinical workflow



AI imaging
digital workflows

Dental Technology Market and Henry Schein One Competitive Advantages

Growth Levers Driving Strategy

- Create integrated solutions and offer seamless office workflows
- Enable DSO growth
- Leverage One Schein for its broad and deep customer relationships
- Provide analytics and real-time payments and claims
- Facilitate artificial intelligence applications

Key Differentiators

- Leading cloud-based software
- Seamless patient experience
- Optimization of operations and profitability
- Open architecture
- Market leading security (SOC 2)
- Broadest offering of integrated solutions and office workflows
- World class imaging
- Artificial intelligence for decision support



100K Dental active customers²

8-12% Estimated market growth

¹ Based on management estimates

² 100K active customers represents 69k North American Dental Practices using HS1 core Software Products (Practice Management, Patient Demand Generation, Patient Relationship Management, Revenue Cycle Management, & Dental Analytics) + 31k practices using HS1 core Software Products (Practice Management) outside of the U.S.

Reviews from our customers



Patient acquisition & engagement

“We saw a **50% increase in web traffic**—receiving 120 new patients—directly from searches that led them to our website through Henry Schein One.”

DR. JENNIFER BUTLER | MILL FOREST DENTAL, WEBSTER, TX



Revenue cycle management

“Through Dentrrix Profitability Coaching and HS1 RCM solutions, **treatment acceptance for all patients increased by 110% and collections increased 28%.**”

LEVINSON & SULLIVAN DENTISTRY | TULSA, OK



Patient care & practice management

“As a Dentrrix user, our offices have seen a dramatic increase in recalls, online bookings, and **productivity in excess of 21% across all 6 of our offices.**”

DR. DAVID TARICA | MYNYC-DENTIST, NEW YORK, NY



Analytics

“As **the fastest growing DSO in the country**—scaling from 65 to 500+ practices in less than 4 years—Jarvis lets us measure everything that matters. Without Jarvis, we would not have been able to focus on growth.”

JUSTIN PUCKETT | PRESIDENT, MB2 DENTAL

Industry Trends Are Driving Demand for Henry Schein One Solutions

Payment & Claims Innovation

72% of dentists are concerned with declining insurance reimbursement rates

AI & Clinical Decision Support

Dentists seek more accurate diagnoses to improve patient care

Customer Dynamics

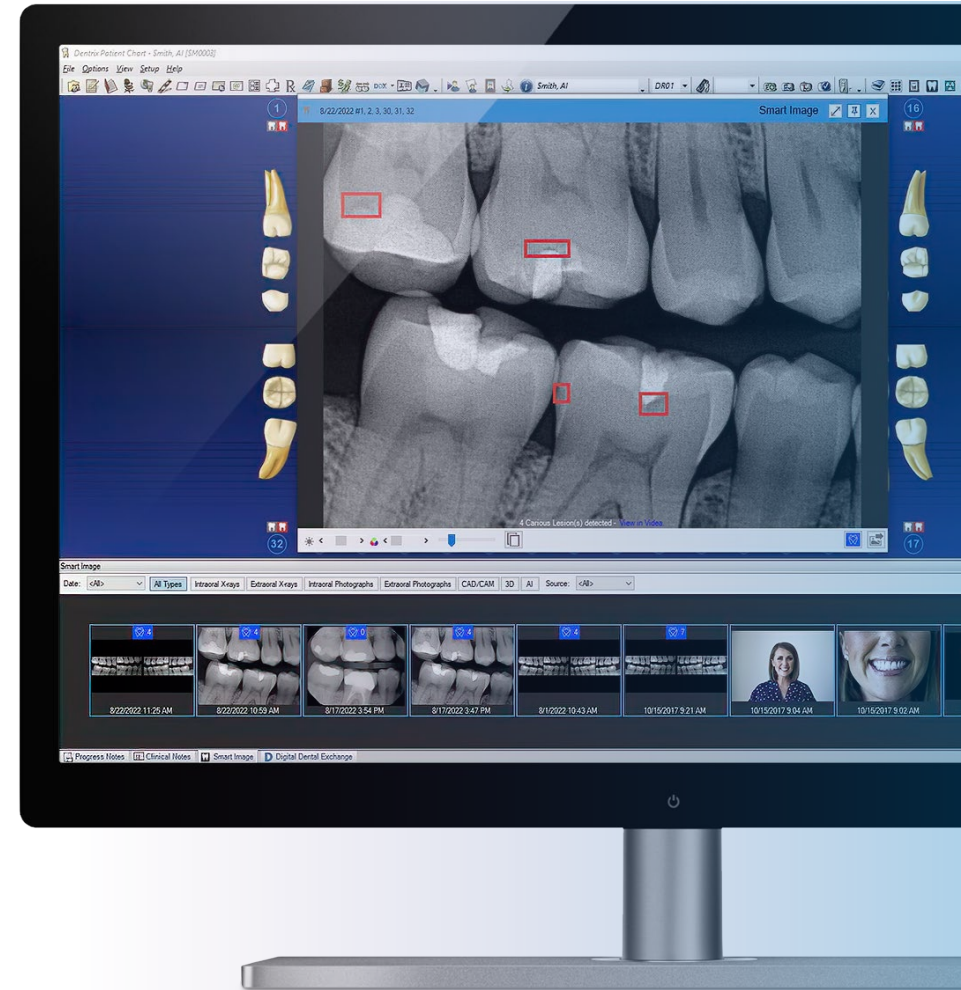
Consumerization of healthcare

Preference for all-in-one digital solutions and movement to the cloud

Growth of large group practices and need for centralization, efficiency, and security

Dental Practice Consolidation

DSOs actively seek solutions to solve needs across practices – from business intelligence to practice management



Develop innovative and integrated solutions and service models, including SaaS

Leverage One Schein to broaden and deepen relationships with customers

Gain market share in all customer segments particularly DSOs

Drive fast growing product areas



Q&A