

Henry Schein, Inc.
Third Quarter 2018 Analyst Presentation
Growth Since Going Public
(in millions, except per share data)

Reconciling Items

	GAAP Basis			Special Management Compensation Costs		Litigation Settlement		Loss on Sale of Equity Investment		Effect of the Tax Cuts and Jobs Act (2)		Non-GAAP		
	1995	2017	CAGR	1995	2017	1995	2017	1995	2017	1995	2017	1995	2017	CAGR
Net Sales	\$ 616.2	\$ 12,461.5	15%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 616.2	\$ 12,461.5	15%
Operating Income	\$ (1.5)	\$ 859.4	n/a (1)	\$ 20.8	\$ -		\$ 5.3		\$ -		\$ -	\$ 19.3	\$ 864.7	19%
Operating Margin	-0.2%	6.9%	n/a (1)									3.13%	6.94%	17 bp
Net Income	\$ (10.5)	\$ 406.3	n/a (1)	\$ 19.6	\$ -		\$ 3.2		\$ 17.6		\$ 143.0	\$ 9.1	\$ 570.1	21%
Diluted EPS	\$ (0.20)	\$ 2.57	n/a (1)	\$ 0.37	\$ -		\$ 0.02		\$ 0.11		\$ 0.90	\$ 0.17	\$ 3.60	15%

(1) CAGR cannot be calculated due to amounts less than zero in base year.

(2) Includes one-time-charges of \$140 related to an estimate of the transition tax on deemed repatriated foreign earnings and \$3 for the revaluation of deferred taxes associated with U.S. tax reform legislation.

Henry Schein, Inc.
Third Quarter 2018 Analyst Presentation
Full Year 2017 Financial Highlights
(in millions, except per share data)

Reconciling Items

	GAAP Basis			Restructuring		Litigation Settlement		Loss on Sale of Equity Investment		Effect of the Tax Cuts and Jobs Act (1)		Total Reconciling Items		Non-GAAP		
	2016	2017	Growth	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	Growth
Net Sales	\$ 11,571.7	\$ 12,461.5	7.7%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,571.7	\$ 12,461.5	7.7%
Operating Income	\$ 771.6	\$ 859.4	11.4%	\$ 45.9	\$ -	\$ -	\$ 5.3	\$ -	\$ -	\$ -	\$ -	\$ 45.9	\$ 5.3	\$ 817.5	\$ 864.7	5.8%
Operating Margin	6.67%	6.90%	23 bp											7.06%	6.94%	(12) bp
Net Income	\$ 506.8	\$ 406.3	-19.8%	\$ 34.4	\$ -	\$ -	\$ 3.2	\$ 17.6	\$ -	\$ 143.0	\$ -	\$ 34.4	\$ 163.8	\$ 541.2	\$ 570.1	5.3%
Diluted EPS	\$ 3.10	\$ 2.57	-17.1%	\$ 0.21	\$ -	\$ -	\$ 0.02	\$ 0.11	\$ -	\$ 0.90	\$ -	\$ 0.21	\$ 1.03	\$ 3.31	\$ 3.60	8.6%

(1) Includes one-time-charges of \$140 related to an estimate of the transition tax on deemed repatriated foreign earnings and \$3 for the revaluation of deferred taxes associated with U.S. tax reform legislation.

Henry Schein, Inc.
Third Quarter 2018 Analyst Presentation
Q3 2018 - Financial Highlights
(in millions, except per share data)

	GAAP Basis			Reconciling Items		Non-GAAP		
	Q3 2017	Q3 2018	Growth	Restructuring (2018), Animal Health Spin-off Transactions Costs (2018), Litigation Settlement (2018), Transitional Tax Credit (2018), Henry Schein One Reorganization Tax (2018)		Q3 2017	Q3 2018	Growth
				Q3 2017	Q3 2018			
Net Sales	\$ 3,161.1	\$ 3,279.7	3.8%	\$ -	\$ -	\$ 3,161.1	\$ 3,279.7	3.8%
Operating Income	\$ 213.5	\$ 165.9	-22.3%		\$ 54.6	\$ 213.5	\$ 220.5	3.3%
Operating Margin	6.75%	5.05%	(170) bp			6.75%	5.05%	(170) bp
Operating Margin (1)	6.75%	5.05%	(170) bp			6.75%	6.72%	(3) bp
Net Income	\$ 138.0	\$ 121.5	-12.0%		\$ 36.5	\$ 138.0	\$ 158.0	14.5%
Diluted EPS	\$ 0.87	\$ 0.79	-9.2%	\$ -	\$ 0.24	\$ 0.87	\$ 1.03	18.4%

(1) Non-GAAP operating margin excludes the impact of restructuring, litigation settlement and spin-off/merger costs.

Henry Schein, Inc.
 Third Quarter 2018 Analyst Presentation
 Q3 2018 - Financial Highlights
 (in millions, except per share data)

Reconciling Items

Restructuring (2018), Animal Health Spin-off
 Transactions Costs (2018), Litigation
 Settlement (2018)

	GAAP Basis			Restructuring (2018), Animal Health Spin-off Transactions Costs (2018), Litigation Settlement (2018)		Non-GAAP		
	Q3 2017	Q3 2018	Growth	Q3 2017	Q3 2018	Q3 2017	Q3 2018	Growth
Net Sales	\$ 3,161.1	\$ 3,279.7	3.8%	\$ -	\$ -	\$ 3,161.1	\$ 3,279.7	3.8%
Operating Income	\$ 213.5	\$ 165.9	-22.3%	\$ -	\$ 54.6	\$ 213.5	\$ 220.5	3.3%
Operating Margin	6.75%	5.05%	(170) bp			6.75%	6.72%	(3) bp

Henry Schein, Inc.
Third Quarter 2018 Analyst Presentation
Operating Income and Margin Highlights
(in millions, except per share data)

	GAAP									
	2010	2011	2012	2013	2014	2015	2016	2017	Q3 2017	Q3 2018
Net Sales	\$ 7,526.8	\$ 8,530.2	\$ 8,940.0	\$ 9,560.6	\$ 10,371.4	\$ 10,629.7	\$ 11,571.7	\$ 12,461.5	\$ 3,161.1	\$ 3,279.7
Operating Income	\$ 521.1	\$ 582.1	\$ 619.0	\$ 677.1	\$ 715.1	\$ 734.0	\$ 771.6	\$ 859.4	\$ 213.5	\$ 165.9
Operating Margin	6.92%	6.82%	6.92%	7.08%	6.90%	6.90%	6.67%	6.90%	6.75%	5.05%
Operating Income Growth %		12%	6%	9%	6%	3%	5%	11%		-22%
Operating Margin %		6.8%	6.9%	7.1%	6.9%	6.9%	6.7%	6.9%		5.1%
CAGR						6%	6%	6%		

Reconciling Items									
2010	2011	2012	2013	2014	2015	2016	2017	Q3 2017	Q3 2018
\$ 12.3	\$ -	\$ 15.2	\$ -	\$ -	\$ 34.9	\$ 45.9	\$ 5.3	\$ -	\$ 54.6

	Non-GAAP									
	2010	2011	2012	2013	2014	2015	2016	2017	Q3 2017	Q3 2018
Net Sales	\$ 7,526.8	\$ 8,530.2	\$ 8,940.0	\$ 9,560.6	\$ 10,371.4	\$ 10,629.7	\$ 11,571.7	\$ 12,461.5	\$ 3,161.1	\$ 3,279.7
Operating Income	\$ 533.4	\$ 582.1	\$ 634.2	\$ 677.1	\$ 715.1	\$ 768.9	\$ 817.5	\$ 864.7	\$ 213.5	\$ 220.5
Operating Margin	7.1%	6.8%	7.1%	7.1%	6.9%	7.2%	7.1%	6.94%	6.75%	6.72%
Operating Income Growth %		9%	9%	7%	6%	8%	6%	6%		3%
Operating Margin %		6.8%	7.1%	7.1%	6.9%	7.2%	7.1%	6.9%		6.7%
CAGR						7%	7%	6%		

Henry Schein, Inc.
Third Quarter 2018 Analyst Presentation
Earnings Highlights
(in millions, except per share data)

	GAAP EPS									
	2011	2012	2013	2014	2015	2016	2017	Q3 2017	Q3 2018	
GAAP Earnings per share	\$ 1.98	\$ 2.16	\$ 2.46	\$ 2.72	\$ 2.85	\$ 3.10	\$ 2.57	\$ 0.87	\$ 0.79	
GAAP EPS Growth %	14%	9%	14%	11%	5%	9%	-17%			
GAAP EPS CAGR					10%	9%	1%			

	EPS Reconciling Items									
	2011	2012	2013	2014	2015	2016	2017	Q3 2017	Q3 2018	
Restructuring costs		\$ 0.06			\$ 0.15	\$ 0.21	\$ -		\$ 0.04	
Accelerated Amortization of Deferred Financing Costs			\$ 0.02							
Foreign Tax Benefit			\$ (0.08)							
Tax Benefit					\$ (0.02)					
Litigation Settlement net of Tax Benefit							\$ 0.02		\$ 0.19	
Loss on Sale of Equity Investment			\$ 0.07				\$ 0.11			
Transitional Tax on Deemed Repatriated Foreign Earnings							\$ 0.88		\$ (0.07)	
Deferred Taxes Associated with U.S. Tax Reform Legislation							\$ 0.02			
One time tax on reorganization related to HS One									\$ 0.03	
Transaction Costs Related to Animal Health Spin-Off									\$ 0.05	

	Non-GAAP EPS									
	2011	2012	2013	2014	2015	2016	2017	Q3 2017	Q3 2018	
Non-GAAP EPS	\$ 1.98	\$ 2.22	\$ 2.47	\$ 2.72	\$ 2.98	\$ 3.31	\$ 3.60	\$ 0.87	\$ 1.03	
Non-GAAP EPS Growth %	11%	12%	11%	10%	10%	11%	9%			
Non-GAAP EPS CAGR					11%	11%	10%			

	GAAP Net Income									
	2011	2012	2013	2014	2015	2016	2017	Q3 2017	Q3 2018	
GAAP Net Income	\$ 367.7	\$ 388.1	\$ 431.6	\$ 466.1	\$ 479.1	\$ 506.8	\$ 406.3	\$ 138.0	\$ 121.5	

	Net Income Reconciling Items									
	2011	2012	2013	2014	2015	2016	2017	Q3 2017	Q3 2018	
Restructuring costs		\$ 10.5			\$ 26.2	\$ 34.4			\$ 6.6	
Accelerated Amortization of Deferred Financing Costs			\$ 2.7							
Foreign Tax Benefit			\$ (13.4)							
Tax Benefit					\$ (3.8)					
Litigation Settlement net of Tax Benefit							\$ 3.2		\$ 28.9	
Loss on Sale of Equity Investment			\$ 12.5				\$ 17.6			
Transitional Tax on Deemed Repatriated Foreign Earnings							\$ 140.0		\$ (10.0)	
Deferred Taxes Associated with U.S. Tax Reform Legislation							\$ 3.0			
One time tax on reorganization related to HS One									\$ 3.9	
Transaction Costs Related to Animal Health Spin-Off									\$ 7.1	

	Non-GAAP Net Income									
	2011	2012	2013	2014	2015	2016	2017	Q3 2017	Q3 2018	
Non-GAAP Net Income	\$ 367.7	\$ 398.6	\$ 433.4	\$ 466.1	\$ 501.5	\$ 541.2	\$ 570.1	\$ 138.0	\$ 158.0	