



AmerisourceBergen

# Leading in global healthcare solutions to create healthier futures

AmerisourceBergen Investor Day  
June 1, 2022

# 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 "expect," "likely," "outlook," "forecast," "would," "could," "should," "can," "project," "intend," "plan," "continue," "sustain," "synergy," "on track," "believe," "seek," "estimate," "anticipate," "may," "possible," "assume," variations of such words, and similar expressions are intended to identify such forward-looking statements. 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. Among the factors that could cause actual results to differ materially from those projected, anticipated, or implied are the following: the effect of and uncertainties related to the ongoing COVID-19 pandemic (including any government responses thereto) and any continued recovery from the impact of the COVID-19 pandemic; our ability to achieve and maintain profitability in the future; our ability to respond to general economic conditions; our ability to manage our growth effectively and our expectations regarding the development and expansion of our business; the impact on our business of the regulatory environment and complexities with compliance; unfavorable trends in brand and generic pharmaceutical pricing, including in rate or frequency of price inflation or deflation; competition and industry consolidation of both customers and suppliers resulting in increasing pressure to reduce prices for our products and services; changes in the United States healthcare and regulatory environment, including changes that could impact prescription drug reimbursement under Medicare and Medicaid and declining reimbursement rates for pharmaceuticals; increasing governmental regulations regarding the pharmaceutical supply channel; continued federal and state government enforcement initiatives to detect and prevent suspicious orders of controlled substances and the diversion of controlled substances; continued prosecution or suit by federal and state governmental entities and other parties (including third-party payors, hospitals, hospital groups and individuals) of alleged violations of laws and regulations regarding controlled substances, and any related disputes, including shareholder derivative lawsuits; increased federal scrutiny and litigation, including qui tam litigation, for alleged violations of laws and regulations governing the marketing, sale, purchase and/or dispensing of pharmaceutical products or services, and associated reserves and costs; failure to comply with the Corporate Integrity Agreement; the outcome of any legal or governmental proceedings that may be instituted against us, including material adverse resolution of pending legal proceedings; the retention of key customer or supplier relationships under less favorable economics or the adverse resolution of any contract or other dispute with customers or suppliers; changes to customer or supplier payment terms, including as a result of the COVID-19 impact on such payment terms; the integration of the Alliance Healthcare businesses into the Company being more difficult, time consuming or costly than expected; the Company's or Alliance Healthcare's failure to achieve expected or targeted future financial and operating performance and results; the effects of disruption from the acquisition and related strategic transactions on the respective businesses of the Company and Alliance Healthcare and the fact that the acquisition and related strategic transactions may make it more difficult to establish or maintain relationships with employees, suppliers and other business partners; the acquisition of businesses, including the acquisition of the Alliance Healthcare businesses and related strategic transactions, that do not perform as expected, or that are difficult to integrate or control, or the inability to capture all of the anticipated synergies related thereto or to capture the anticipated synergies within the expected time period; risks associated with the strategic, long-term relationship between Walgreens Boots Alliance, Inc. and the Company, including with respect to the pharmaceutical distribution agreement and/or the global generic purchasing services arrangement; managing foreign expansion, including non-compliance with the U.S. Foreign Corrupt Practices Act, anti-bribery laws, economic sanctions and import laws and regulations; our ability to respond to financial market volatility and disruption; changes in tax laws or legislative initiatives that could adversely affect the Company's tax positions and/or the Company's tax liabilities or adverse resolution of challenges to the Company's tax positions; the loss, bankruptcy or insolvency of a major supplier, or substantial defaults in payment, material reduction in purchases by or the loss, bankruptcy or insolvency of a major customer, including as a result of COVID-19; financial and other impacts of COVID-19 on our operations or business continuity; changes to the customer or supplier mix; malfunction, failure or breach of sophisticated information systems to operate as designed, and risks generally associated with cybersecurity; risks generally associated with data privacy regulation and the international transfer of personal data; financial and other impacts of macroeconomic and geopolitical trends and events, including the unfolding situation in Russia and Ukraine and its regional and global ramifications; natural disasters or other unexpected events, such as additional pandemics, that affect the Company's operations; the impairment of goodwill or other intangible assets (including any additional impairments with respect to foreign operations), resulting in a charge to earnings; the Company's ability to manage and complete divestitures; the disruption of the Company's cash flow and ability to return value to its stockholders in accordance with its past practices; interest rate and foreign currency exchange rate fluctuations; declining economic conditions in the United States and abroad; and other economic, business, competitive, legal, tax, regulatory and/or operational factors affecting the Company's business generally. Certain additional factors that management believes could cause actual outcomes and results to differ materially from those described in forward-looking statements are set forth (i) in Item 1A (Risk Factors), in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2021 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 AmerisourceBergen'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.amerisourcebergen.com](http://investor.amerisourcebergen.com).

# Agenda

## Welcome

Bennett Murphy, SVP, Investor Relations

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## Our purpose, our strategy, our vision

Steve Collis, Chairman, President & CEO

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## Strategic imperatives to deliver our vision

Bob Mauch, EVP and Group President

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## Building on a strong financial foundation to drive sustainable growth and shareholder value

Jim Cleary, EVP & CFO

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## Our purpose and commitments

Susan Lorenz-Fisher, SVP, Corporate Responsibility & Sustainability

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## Q&A

Steve Collis, Chairman, President & CEO; Bob Mauch, EVP and Group President; Jim Cleary, EVP & CFO

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## Closing

Steve Collis, Chairman, President & CEO



We are united  
in our responsibility  
to create healthier futures



**AmerisourceBergen**

**Our purpose, our  
strategy, our vision**

**Steve Collis, Chairman, President & CEO**

# AmerisourceBergen's leadership team



**Steven H. Collis**  
Chairman, President and CEO



**Silvana Battaglia**  
EVP and Chief Human Resources  
Officer



**Elizabeth S. Campbell**  
EVP and Chief Legal Officer



**Gina K. Clark**  
EVP and Chief Communications &  
Administration Officer



**James F. Cleary**  
EVP and Chief Financial Officer



**Leslie E. Donato**  
EVP and Chief Strategy Officer



**Robert P. Mauch**  
EVP and Group President

## We serve as a key pillar of the global healthcare system

Our scale, expertise, and extensive network of customers and partners allow us to play a key role in supporting access, innovation, and improved outcomes



**\$214B+**  
in annual  
revenue



**42k**  
team members  
globally



**600+**  
global offices



**75+**  
countries

# Connecting providers and biopharma manufacturers

Our scale, expertise, and extensive network of customers and partners allow us to play a key role in supporting biopharma innovation and access

## Providers

Patient experience solutions and insights

GPO services

Operational & financial performance solutions

Product value and access optimization

Regulatory and legislative support

## AmerisourceBergen

Distribution foundation and complementary solutions

## Biopharma manufacturers

Health economics & market access consulting

Marketing & communications

Global storage & transport solutions

Channel strategy advisory

Data & analytics

Patient access, affordability & adherence services

# Embedded leadership competencies advance talent and culture



DE&I

Collaboration

Innovation & executional excellence

Purpose

People forward

Enterprise powered

Action biased

Creatively resourceful

Next minded

Purpose activist

The ability to **build diverse teams** and actively cultivate an **inclusive environment**.

The ability to leverage our collective power to **create and realize more audacious opportunities**.

The ability to **rapidly adapt and recalibrate** to a constantly changing landscape.

The ability to **accomplish more with less** through resourcefulness, creativity and experimentation.

The ability to **envision and prepare for the future** while delivering today's goals.

The ability to **connect and activate our purpose and guiding principles** to our decisions and ways of working.

# Taking decisive steps to build on foundation for growth

We have continued to take significant steps to build on our foundation, including:

- Reinforcing the strengths of our **culture and operating model by investing in our talent**, and aligning the organization to support growth and innovation
- Leveraging our **commercial strengths** and **intellectual confidence** to create solutions for new stakeholder challenges
- Delivering **strong financial results** powered by our ability to **innovate and execute**, and supported by the inherent **resilience of our business**
- Expanding role as a **differentiated global partner in pharmaceutical solutions** through the acquisition of Alliance Healthcare

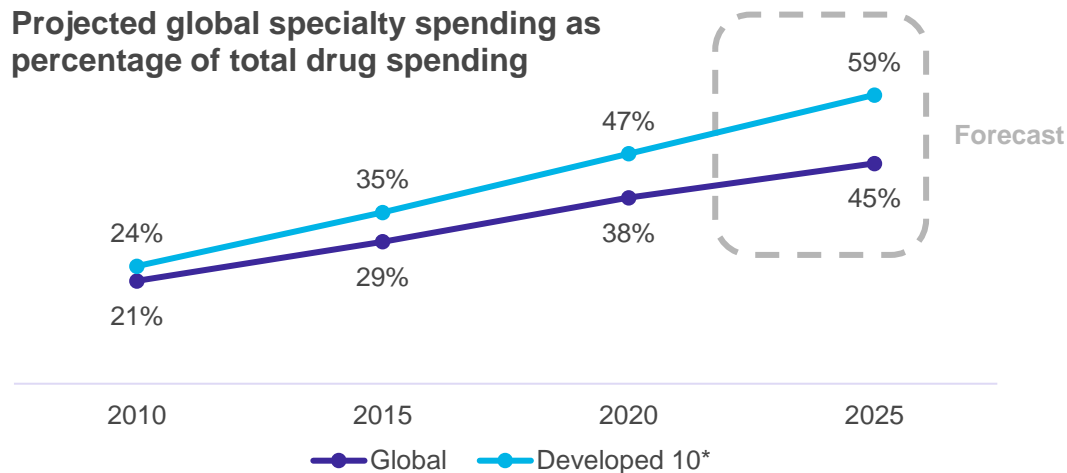


# Biopharmaceutical innovation continues to create opportunities for us to capitalize on our leading specialty capabilities

## Biopharmaceutical advancements and innovation

- **Innovation:** growth in specialty, gene therapy, digital therapeutics & targeted therapies
- **Biopharma manufacturer trends:** number of new drug launches by small & mid-sized biotechs

Projected global specialty spending as percentage of total drug spending



\* Developed 10 = 10 largest developed countries with high incomes & Rx spending greater than \$10bn: Australia, Canada, France, Germany, Italy, Japan, South Korea, Spain, UK, U.S.

Source: IQVIA, Global Medicine Spending and Usage Trends: Outlook to 2025 (April 2021)



## Additional external trends are creating opportunity



### Managing total cost of care

**Cost burden:** rising public healthcare & patient's out-of-pocket expenses

**Biosimilars:** growing generic and biosimilar alternatives offering cost relief

**Contracting:** increasing interest of value-based contract arrangements

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### Digital transformation, shifting models & sites-of-care

**Virtual care:** intensifying expectation for alternative care solutions (virtual/at-home)

**Engagement models:** increasing use of digital solutions transforming traditional methods

**Drug development:** promising digital technologies to transform pharma productivity

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### Evolving market dynamics

**Outsourcing:** continued outsourcing of process steps by Rx companies

**Data/analytics:** growing need for solutions that enable better real-time decisions

**Government:** evolving role with gov. agencies to ensure access, quality & integrity

# Creating differentiated value for our stakeholders

Our long-term, sustainable growth is supported by investments in our people and culture and commitment to ESG

## Why we exist

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We are united in our responsibility to create healthier futures

## Our areas of focus

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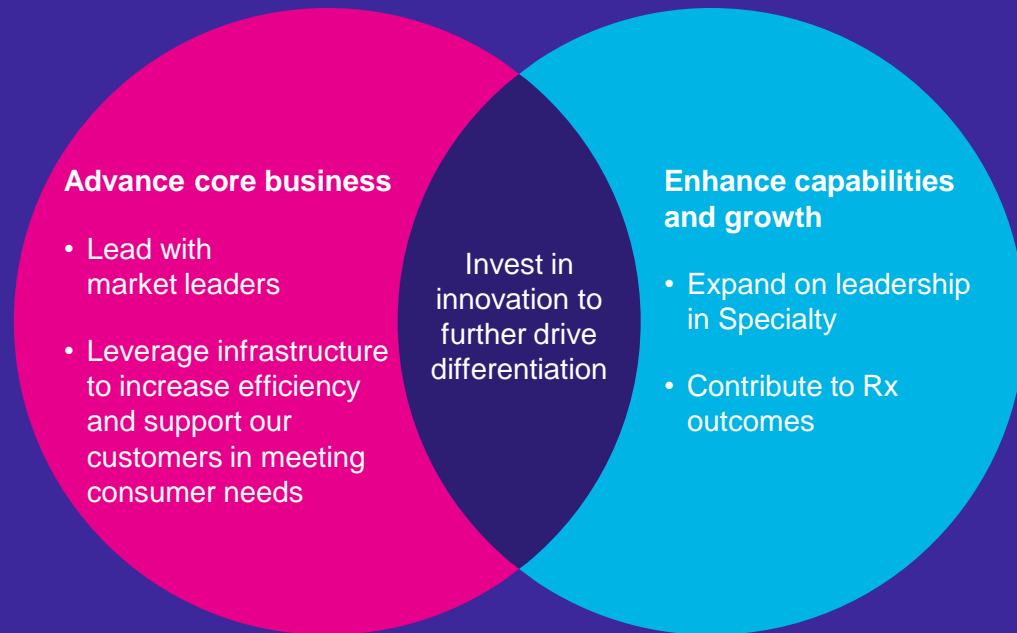
Specialty medicine and services

Community providers

Customer partnerships

Global access and opportunity

## Our 5 Strategic Imperatives



# Alliance Healthcare acquisition supports continued advancement of our business and strategic imperatives



## Lead with market leaders

Expands relationships with key anchor customers, and adds Boots UK and leading network of European independent pharmacies (Alphega)



## Leverage infrastructure to increase efficiency and support our customers in meeting consumer needs

Adds a complementary portfolio of leading distribution, commercialization, and provider services to provide a comprehensive suite of solutions across a global footprint and benefit from economies of scale



## Expand on leadership in Specialty

Adds capabilities to support specialty distribution and commercialization in Europe



## Contribute to Rx outcomes

Enhances ability to support pharmaceutical distribution reach and expands global biopharma services portfolio and footprint



## Invest in innovation to further drive differentiation

Strengthens platform to provide innovative solutions for global partners

# AmerisourceBergen: A global healthcare leader

Creating unparalleled access,  
efficiency, and reliability across the  
global pharmaceutical supply chain



## Foundation of leadership

in pharmaceutical distribution

Differentiated by **complementary higher-margin & high-growth businesses** in key markets with value-added solutions

Driving sustainable long-term growth by **enhancing our commercial solutions** and **advancing innovation** to facilitate the future of healthcare

## Advancing our long-term vision

Deliver long-term sustainable growth by **maintaining leading share** of pharmaceutical distribution and best-in-class efficiency, while **growing higher-margin and high-growth businesses** within our U.S. and International reportable segments



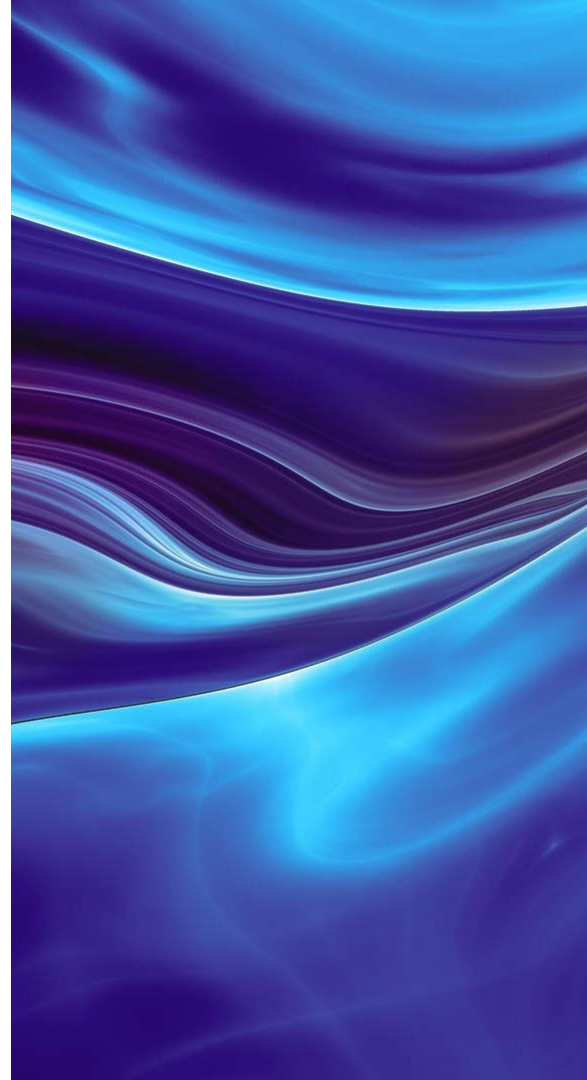
**AmerisourceBergen**

# Strategic imperatives to deliver our vision

**Bob Mauch, EVP and Group President**

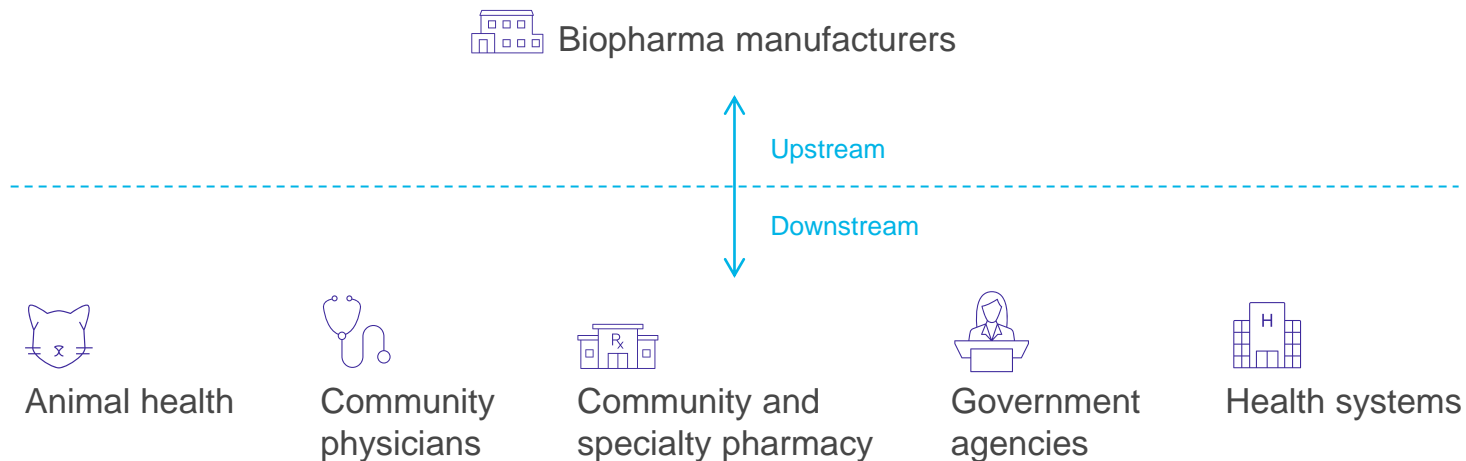
# Strategic imperatives guide path toward long-term vision

- 1** Lead with market leaders
- 2** Leverage infrastructure to increase efficiency and support our customers in meeting consumer needs
- 3** Expand on leadership in Specialty
- 4** Contribute to Rx outcomes
- 5** Invest in innovation to further drive differentiation



# Global base of key anchor customers across all segments

Supporting patient access, wherever a prescription is needed



**We form long-lasting relationships with our partners, integrating in their operations and workflows so that we can provide value-added solutions**

# Providing services and solutions in key channels



## Biopharma manufacturers

- Health economics & market access consulting
- Global storage & transport solutions
- Channel strategy advisory
- Data & analytics
- Patient access, affordability & adherence services
- Clinical trial support



## Community and specialty pharmacy

- Generics purchasing
- Business coaching
- Pharmacy ownership services
- Branding and marketing
- Legislative advocacy
- PSAO and provider network



## Specialty physician services

- Contracting and GPO services
- Inventory management
- Clinician education
- Practice management solutions
- Data and analytics capabilities
- Clinical trial practice enablement



## Health systems and specialty services

- Full line and specialty distribution
- Data and analytics capabilities
- Pharmacy solutions
- Patient support services
- Unit dose packaging
- Inventory storage and solutions



## Animal health

### Companion Animals

- Practice management solutions
- Home delivery capabilities
- Wellness plans

### Production Animals

- Herd management solutions
- Inventory management

# Strategic imperatives guide path toward long-term vision

1 Lead with market leaders

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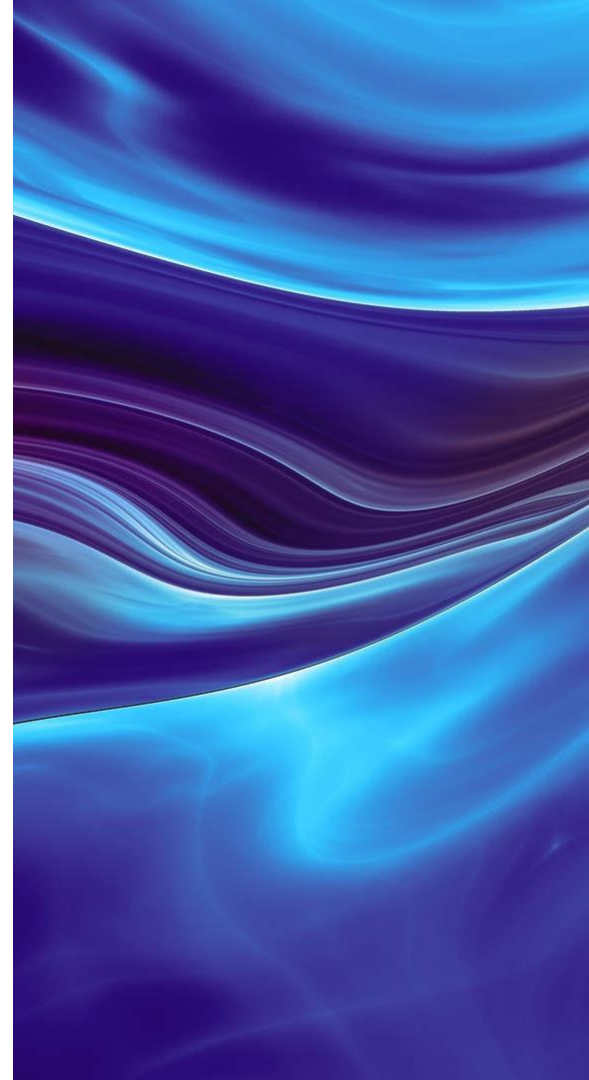
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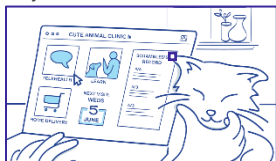
# Our infrastructure is efficient and technology-enabled



# Case study: supporting the needs of veterinarian customers

## Pet portal

AllyDVM



Pet parent: "Scramble isn't acting normal and I'm worried. I'll contact my Vet for advice."

## Teletriage

Commercial partnership



Dr: "Based on what I see, I'd like Scramble to come in for bloodwork."

## Digital automated marketing

AllyDVM



Pet parent: "I appreciate my Vet letting me know about their wellness plan option."

## Digital check-in

AllyDVM



Pet parent: "Scramble is shy. I like that we stay in the car while I do paperwork and wait."

## Home delivery fulfillment

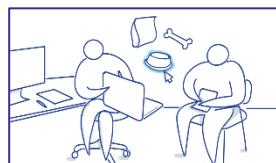
Commercial partnership



Dr: "Scramble's thyroid needs a monthly med, which can be automatically sent to your home."

## Client loyalty program

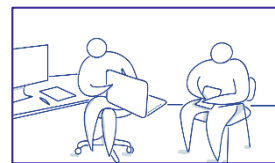
AllyDVM



Staff: "I see you have loyalty points. Would you like to redeem these for free product today?"

## Preventive care plans

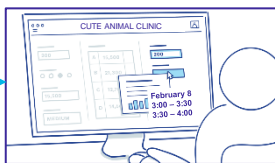
Commercial partnership



Staff: "Today's visit is covered by your pet plan membership. Let's schedule your next visit."

## Smart calendar

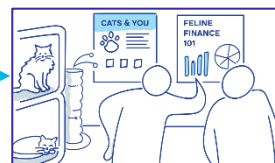
AllyDVM



Staff: "I see your dog Simon is overdue for a dental. We can schedule them together!"

## Patient financing

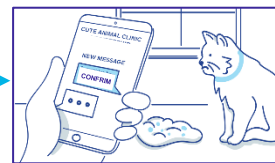
Commercial partnership



Front office staff: "We offer a monthly payment option to pay for the unplanned dental cost."

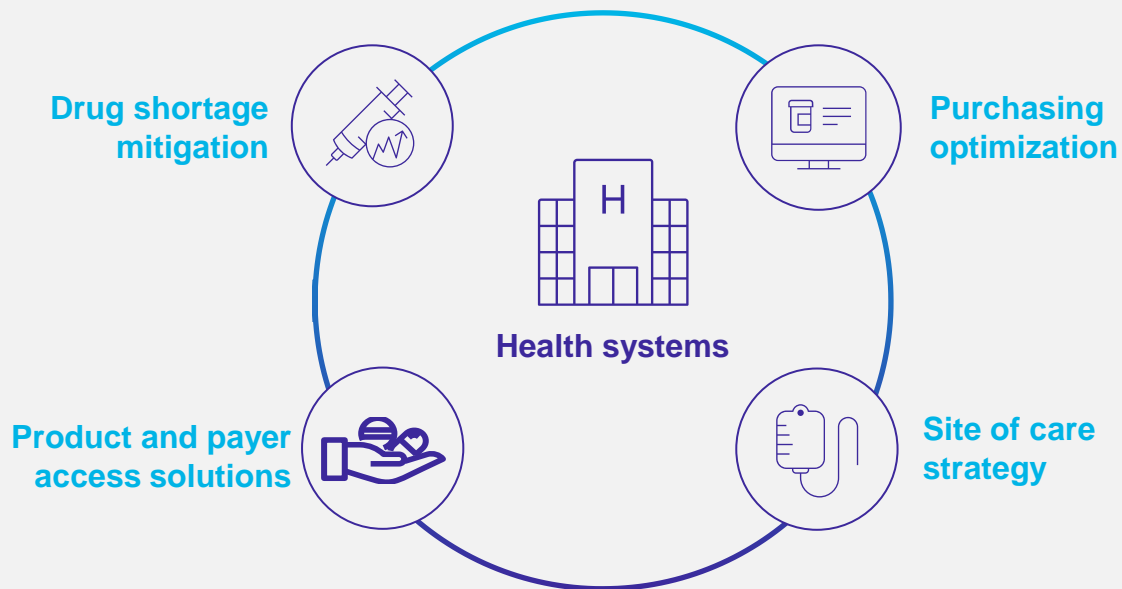
## Automated reminders

AllyDVM



Staff: "They're booked! We'll text you before Simon's dental with pre-visit instructions."

# Case study: supporting the needs of health system customers



# Strategic imperatives guide path toward long-term vision

- 1 Lead with market leaders

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---

- 5 Invest in innovation to further drive differentiation



# Broadest portfolio of leading specialty solutions

Expanding our suite of solutions to build on our position as partner of choice

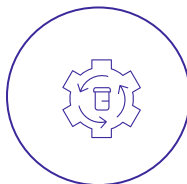


## Globally scaled logistics and 3PL services

Wholesale and pre-wholesaling in 15 countries

Clinical trial logistics in 50+ countries with direct-to-patient capabilities

Temperature control and order monitoring

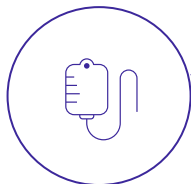


## Clinical and commercialization services

Market access and regulatory consulting

Clinical trial support

Data and analytics



## Leader in specialty distribution

Leadership in oncology and ophthalmology

GPO solutions

Physician education

Inventory management

# Supporting pharmaceutical innovation across the clinical and commercialization journey

## Approval

- Global clinical trial logistics
- Ongoing pharmacovigilance
- Global health economics consulting



## Coverage

- Market access consulting
- Global health economics consulting
- Reimbursement and health policy insights
- Data analytics
- Customer insights
- Customer engagement



## Payment

- Reimbursement and health policy insights
- Patient access services
- Field support teams
- Financial assistance services and marketing
- Data analytics
- Outsourced billing



## Accessibility

- Product-tailored distribution models
- Third party logistics
- Inventory management solutions for various sites of care
- National specialty pharmacy and nursing services
- GPO contracting
- Customer engagement
- Data analytics

## Provider experience

- Product administration support
- Reimbursement and health policy insights
- Customer engagement
- Customer insights
- Data analytics
- Inventory management solutions for various sites of care

## Patient access & adherence

- Patient access services
- Patient education and side effect management
- Adherence support
- Product administration support
- Data analytics

# Specialty strategy in action: cell & gene therapy

## Strategic vision

We are the partner of choice for advanced therapy manufacturers, including for cell & gene therapies



### Cell & gene therapy logistics

- Global liquid nitrogen charging network
- Growing cryostorage capabilities



### TrakCel cell & gene therapy orchestration platform

- Manage cell & gene therapy product journey from patient enrollment to infusion
- Leveraging robust biopharmaceutical logistics assets and patient support programs create a best-in-class end-to-end product ecosystem



### Leverage unique position at intersection of biopharma and providers

- Insights and data for value-driven contracting
- Connecting manufacturers to patient populations

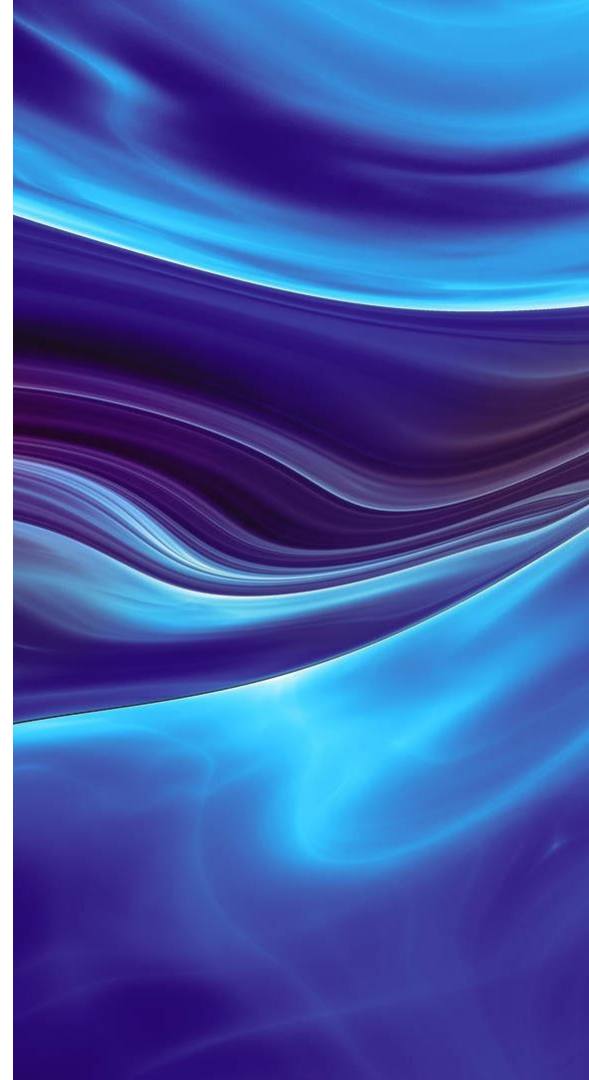


### Global reach enhances value proposition

- Global leader in specialty with reach and scale to support therapies to limited patient populations around the world

# Strategic imperatives guide path toward long-term vision

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# Uniquely positioned to capture significant growth opportunities in biopharma market

## Market trend

- 1 Total addressable market\*** for outsourced biopharma manufacturer services is attractive at **~\$100B+ and growing at ~5-10%**
- 2 Small and mid-sized pharma typically outsource more, and lead in new drug approvals**
- 3 Large pharma increasingly interested in outsourcing in smaller markets** to reduce burden and overhead costs
- 4 Decision-making more global** among **cross-functional groups, particularly for specialty drug launches**

## AmerisourceBergen's differentiating strength

Strong **reputation and customer relationships** across large pharma and small- and mid-sized pharma in both U.S. and Europe

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**Geographic footprint across U.S. and Europe**, including distribution and select consulting/service capabilities

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Ability to **integrate consulting solutions and services with distribution** as part of a commercialization bundle

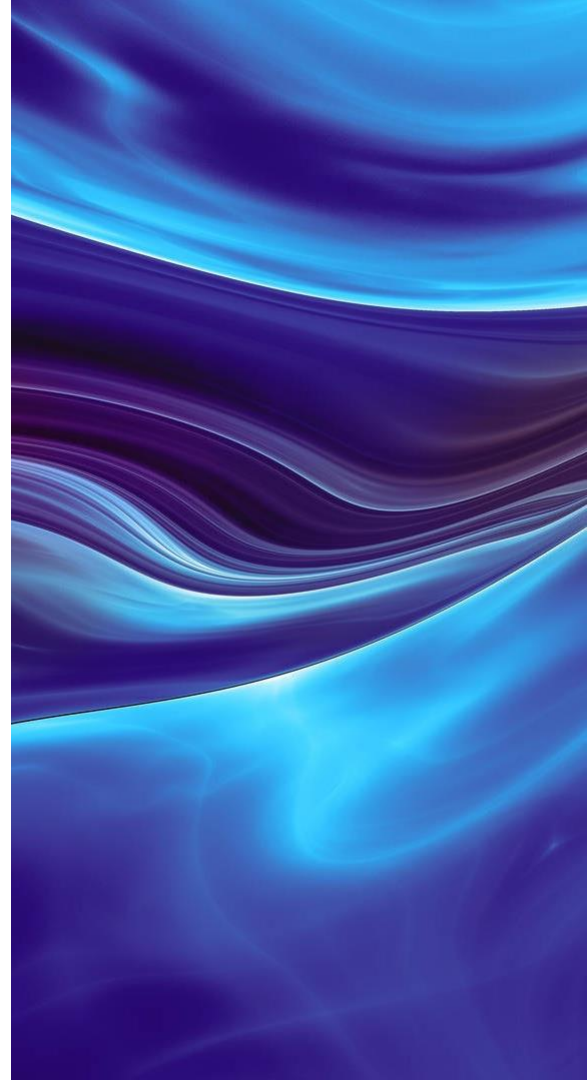
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Ability to provide **bespoke, robust, and customer-centered solutions** across the drug lifecycle

\* Manufacturer services market size broadly includes clinical services (trials, logistics and distribution, etc.; excluding R&D) through commercialization services (market and patient access, sales and marketing, regulatory, medical affairs, HEOR/RWE, quality and pharmacovigilance, etc.).

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# Building the next generation of solutions

## Areas of focus

- Clinical trial services
- Patient access and adherence
- Clinical practice efficiency
- Supply chain excellence
- Digital commerce
- Home health

## Internal investments and capability building

- Investing to support customer needs and ensure continued leadership position in key areas
- Focus on continual improvement and building on our strengths

## Leveraging strategic partnerships and venture capital to support innovation

- Partner with industry leaders to enhance solution set
- TrakCel
- MRN
- Vetsource
- Annexus

Key strengths and enablers to our success are our capabilities in technology and our talent and culture

# Driving innovation with technology and talent



## Enterprise fabric

Investing in enterprise capabilities that serve multiple commercial and corporate functions

## Cloud

Implementing cloud strategy based on our unique technology needs

## Data and analytics

Full review of current data assets, data liquidity needs, and contracting capabilities

## Product mentality

Increasing maturity in product management functions

## Leadership competencies

Supporting enterprise leadership model with a focus on innovation, diversity and inclusion

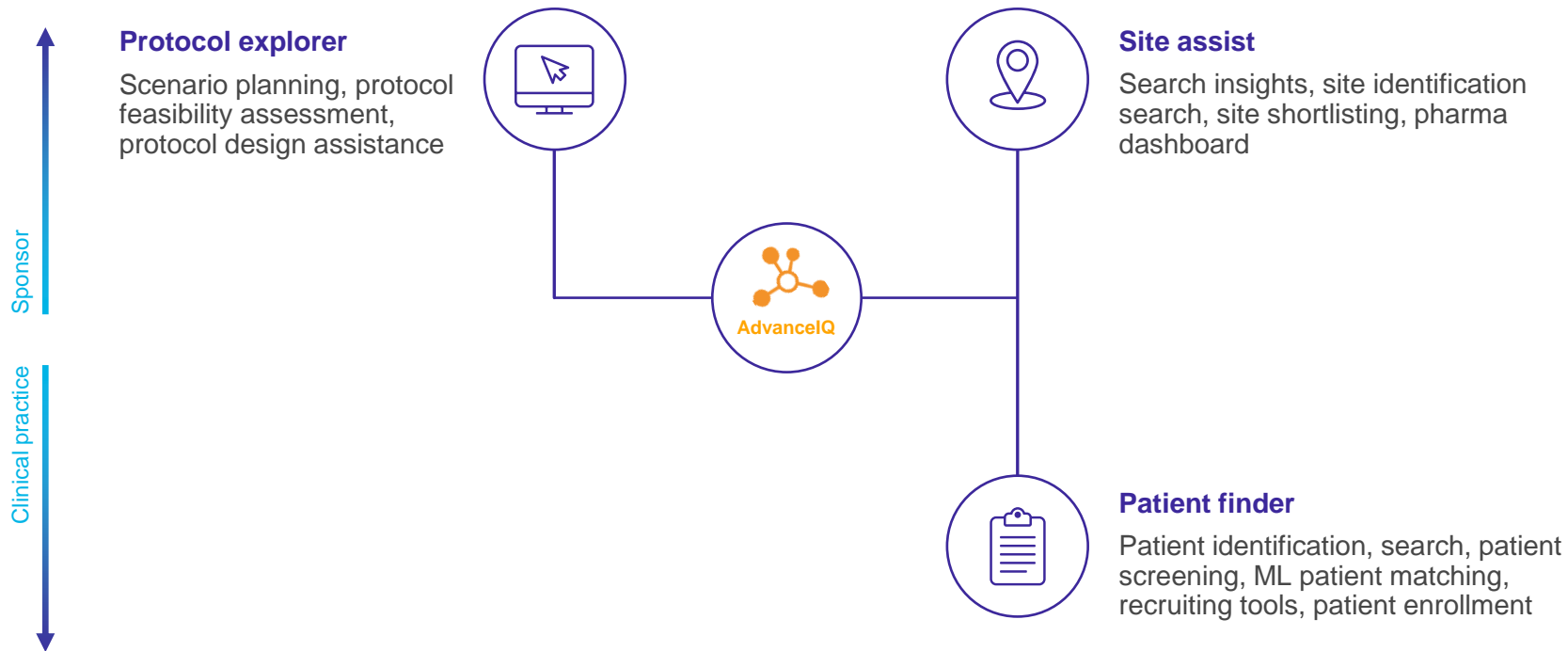
## Horizontal mindset

Innovation Board, Commercialization Team, Transformation Office



# Innovation in action: Clinical Trial Navigator

Suite of capabilities addressing multiple challenges in the clinical development process



## Innovation in action: TrakCel

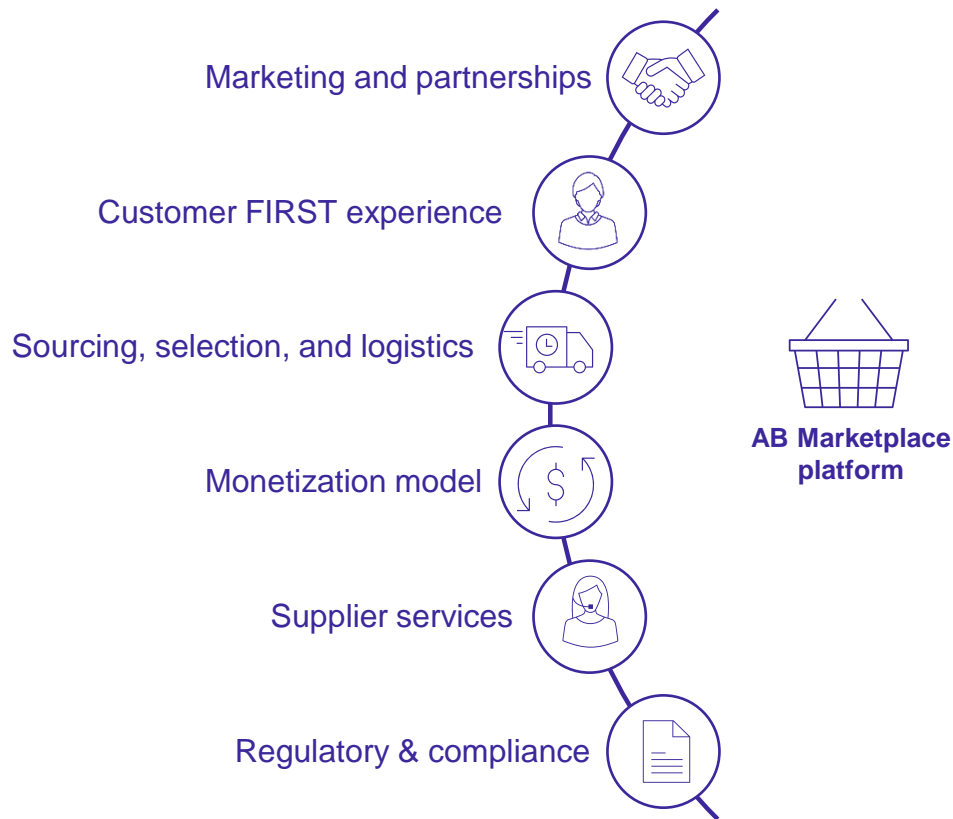
Accelerating cell & gene  
speed to therapy using  
cutting edge technologies



Enhancing hub patient services  
and care team connectivity  
for cell and gene therapies

# Innovation in action: AB Marketplace

Our first online marketplace connects “front of store” suppliers with providers across the country



# Strategic imperatives guide path toward long-term vision

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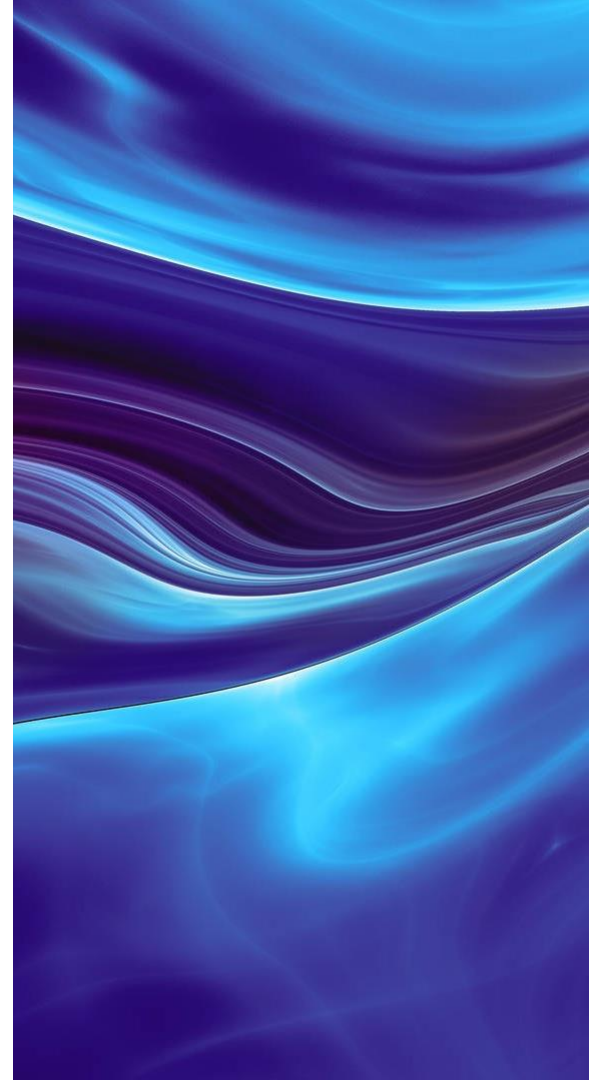
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Break

# Building on a strong financial foundation to drive sustainable growth and shareholder value

Jim Cleary, EVP & CFO

# Fiscal 2022 highlights

## Strategic, Operational and Financial

- Strong execution and momentum across business
- Supporting global response to COVID-19 pandemic, including distributing COVID-19 treatments in the U.S. and supporting vaccinations and testing outside the U.S.
- Successfully integrating Alliance Healthcare acquisition

**\$10.80 to \$11.05**

**At least high-teens percent growth**

**\$2.0 to \$2.5 billion**

ADJUSTED EPS GUIDANCE\*

ADJUSTED OPERATING INCOME GROWTH  
GUIDANCE\*

ADJUSTED FREE CASH  
FLOW GUIDANCE\*

## Purpose and Talent

- Released 6<sup>th</sup> Global Sustainability and ESG Reporting Index
- Submitted science-based targets to Science Based Targets initiative for validation
- Signed United Nations Women's Empowerment Principles

**Strong financial, strategic, operational and purpose-driven results**

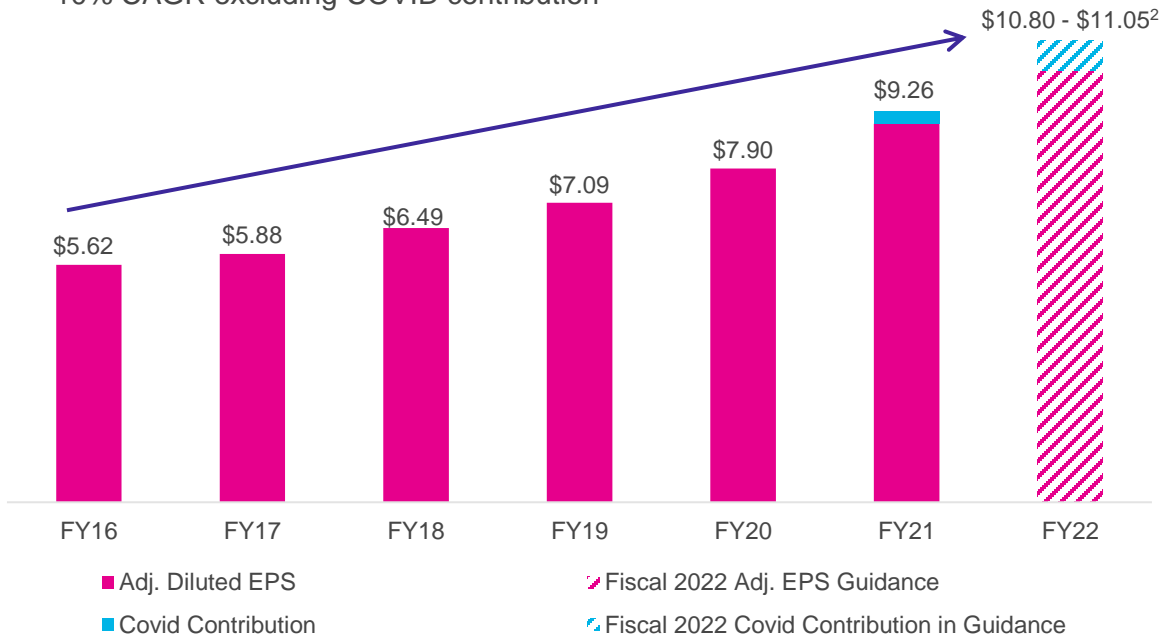
\*The Company does not provide forward-looking guidance on a GAAP basis as certain information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated. Please refer to the 'Supplemental Information Regarding Non-GAAP Financial Measures' of the exhibit to the Company's most recent Current Report on Form 8-K furnished under Item 2.02 for more information.



# Delivering long-term, sustainable growth

## Adjusted diluted EPS<sup>1</sup>

- 12% CAGR since FY16, based on mid-point of FY22 guidance
- 10% CAGR excluding COVID contribution



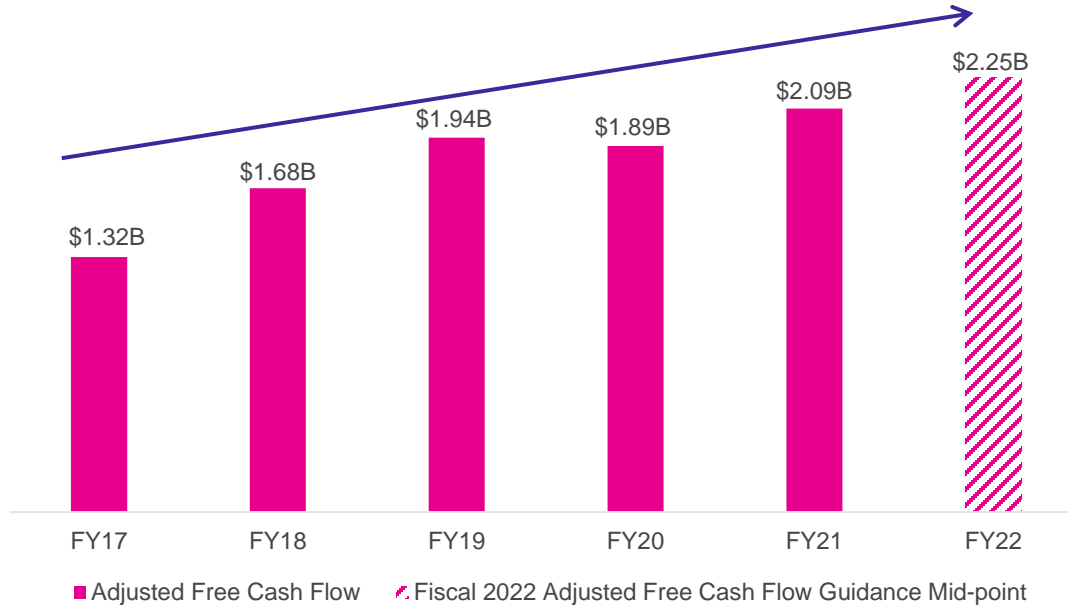
<sup>1</sup>See Appendix for GAAP to non-GAAP reconciliation of adjusted diluted EPS.

<sup>2</sup>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 'Supplemental Information Regarding Non-GAAP Financial Measures' of the exhibit to the Company's most recent Current Report on Form 8-K furnished under Item 2.02 for more information.

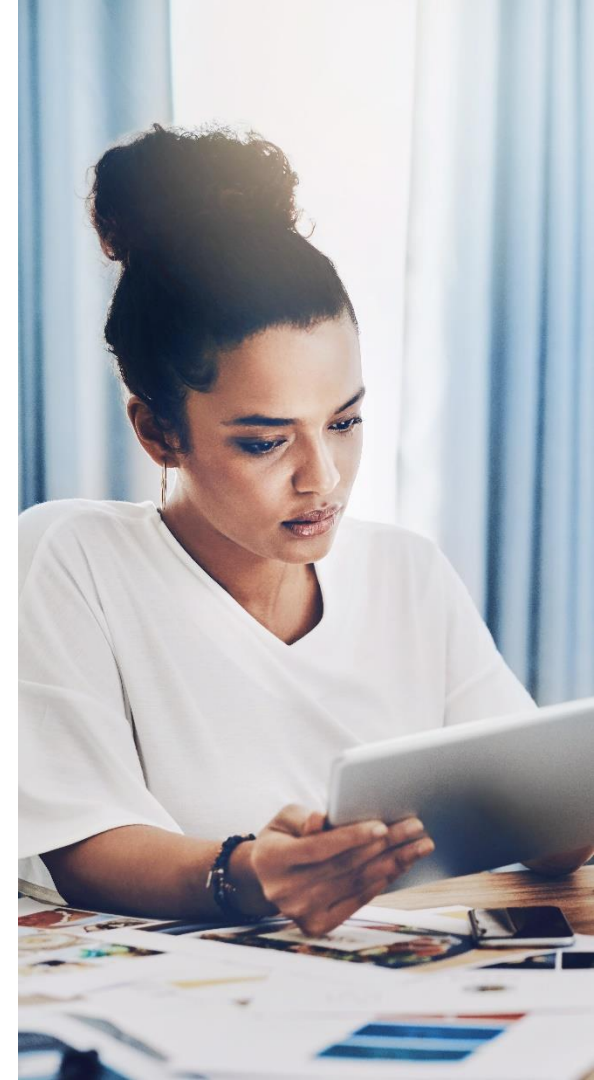
# Sustainable adjusted free cash flow generation and growth

## Adjusted free cash flow<sup>1</sup>

- 11% CAGR since FY17, based on mid-point of FY22 guidance



<sup>1</sup>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 'Supplemental Information Regarding Non-GAAP Financial Measures' of the exhibit to the Company's most recent Current Report on Form 8-K furnished under Item 2.02 for more information.

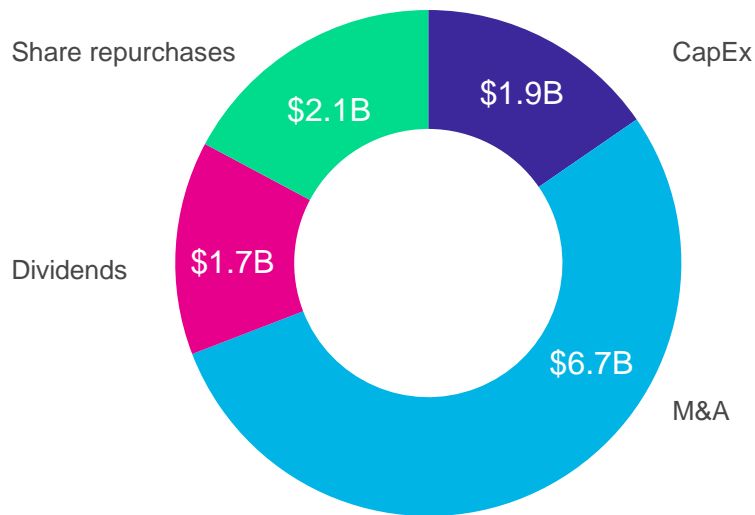


## Strong focus on Return on Invested Capital

- Average ROIC in the high-teens from FY 2017 to FY 2021
- Over \$12.4 billion invested<sup>1</sup>, enabled by our strong free cash flow

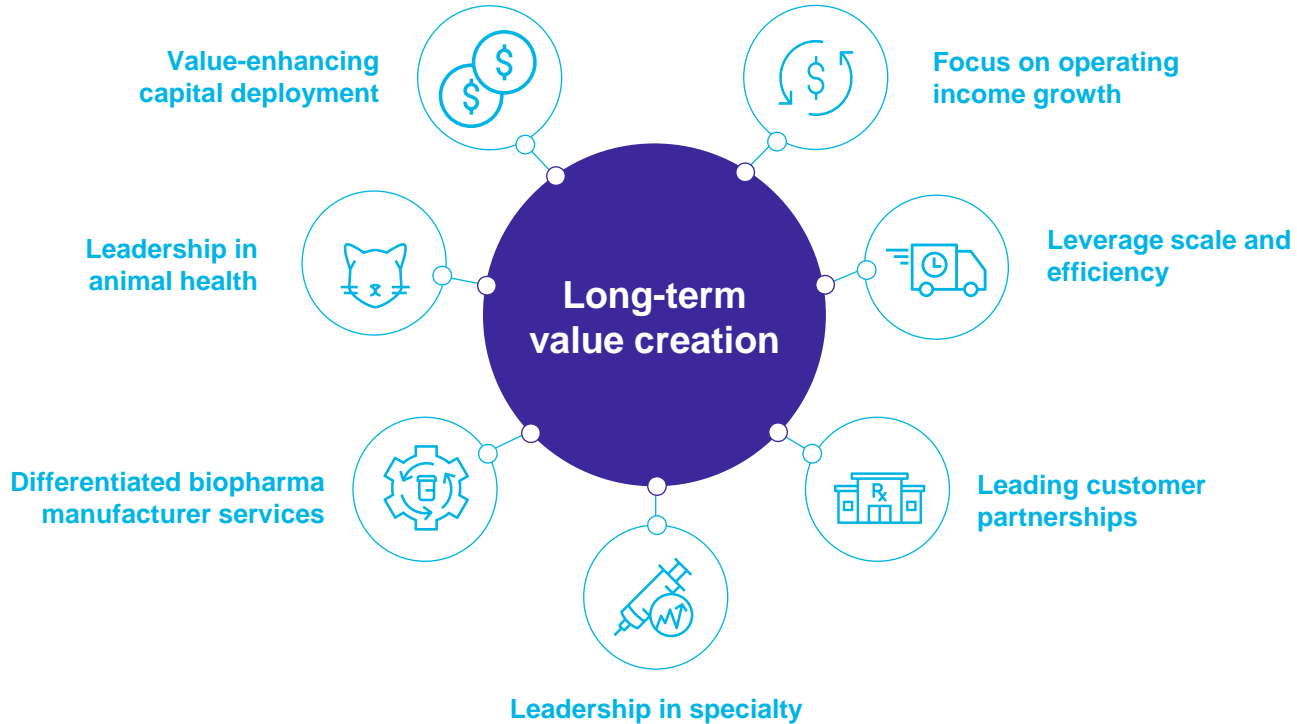
## Value-creating capital deployment strategy

### 5-year cumulative capital deployment



<sup>1</sup>See Appendix for CapEx, M&A, Dividends and Share repurchase data for trailing 5 fiscal years

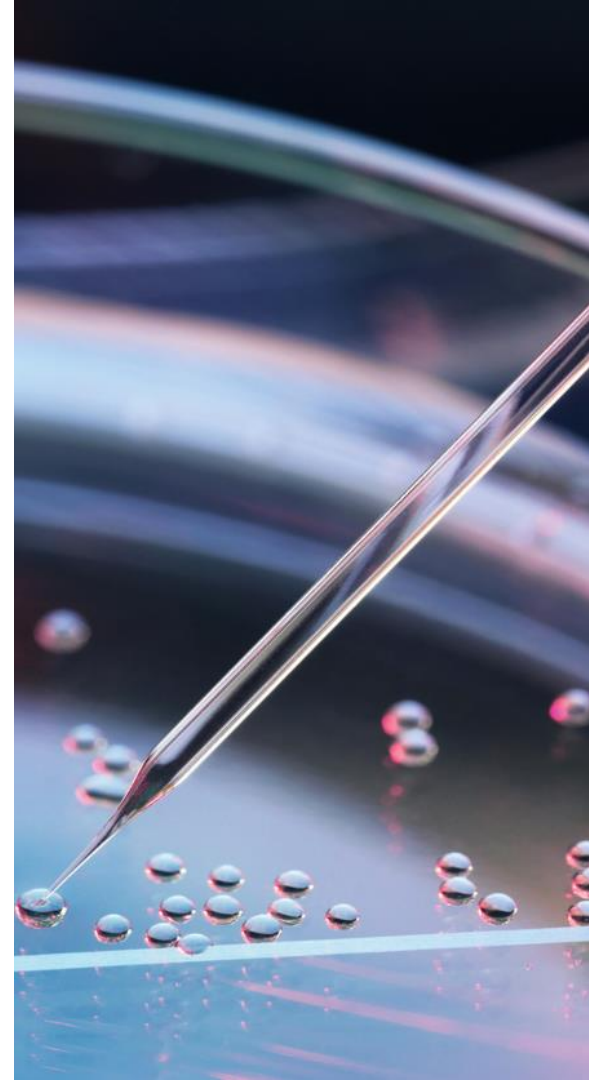
# Well-positioned to create long-term growth



# Baseline for long-term growth

<b>FY22 adjusted diluted earnings per share guidance<sup>1</sup></b>	<b>\$10.80 to \$11.05</b>
U.S. Segment: FY22 COVID-19 EPS Contribution	\$0.60
International Segment: FY22 COVID-19 EPS Contribution	\$0.10
<b>FY22 baseline adjusted diluted earnings per share</b>	<b>\$10.10 to \$10.35</b>

<sup>1</sup>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 'Supplemental Information Regarding Non-GAAP Financial Measures' of the exhibit to the Company's most recent Current Report on Form 8-K furnished under Item 2.02 for more information.



# Long-term growth outlook

<b>Adjusted Operating Income<sup>1</sup></b>	<b>5% to 8%</b>
U.S. Healthcare Solutions Segment	5% to 8%
International Healthcare Solutions Segment <i>(Growth on constant currency basis)</i>	5% to 8%
<b>Capital Deployment</b>	<b>3% to 4%</b>
<b>Adjusted Diluted EPS<sup>1</sup></b>	<b>8% to 12%</b>

<sup>1</sup>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 'Supplemental Information Regarding Non-GAAP Financial Measures' of the exhibit to the Company's most recent Current Report on Form 8-K furnished under Item 2.02 for more information.





# Growth drivers in U.S. Healthcare Solutions

## Building on established leadership positions



Long-term **strategic relationships** with key anchor customers across all channels

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Leadership in **specialty distribution and biopharma manufacturer services** differentiates our upstream and downstream value proposition

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**Favorable market trends**, including demographic trends and organic opportunities in specialty and biosimilars

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Leadership in **animal health** supported by favorable long-term trends for both the companion and production animal markets

# Growth drivers in International Healthcare Solutions

Leveraging global scale & leading capabilities



Leading **pan-European wholesaler** and complementary solutions provider



Innovative **provider of upstream biopharma manufacturer services**, including a range of key market services and solutions



**Global specialty logistics leader** helping support pharmaceutical clinical trials and delivering pharmaceutical shipments on-time and in-temperature



Robust **portfolio of downstream product solutions**



# Incremental growth drivers from capital deployment

Deploying strong free cash flow to drive incremental returns



**Strategic, disciplined** approach to M&A, advancing our business imperatives



**Opportunistic** share repurchases, including new board authorization to repurchase \$1 billion in shares



Enabled by **strong free cash flow generation** with adjusted free cash flow<sup>1</sup> of \$2.0 to \$2.5 billion in FY22 guidance



<sup>1</sup>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 'Supplemental Information Regarding Non-GAAP Financial Measures' of the exhibit to the Company's most recent Current Report on Form 8-K furnished under Item 2.02 for more information.

# Value creation drivers



## Foundation in pharmaceutical distribution

- Leading customer partnerships in key areas including retail, specialty, health systems and animal health in the United States and Europe



## Leadership in specialty and biopharma manufacturer services

- Leader in specialty, well-positioned to support continued pharmaceutical innovation
- Global platform of biopharma services



## Focus on margins

- Higher growth, higher margin businesses contribute positively to consolidated margins
- Diligent upstream and downstream contracting to reflect value proposition
- Disciplined expense management, leveraging scale and efficiency



## Focus on ROIC

- Legacy of strong Return on Invested Capital
- Investments in the business and innovation to drive efficiencies and deliver unique solutions



## Strong balance sheet

- Paying down two-thirds of Alliance Healthcare acquisition debt by March 2023, enabled by strong free cash flow
- Commitment to maintain strong investment grade credit ratings



## Value-enhancing capital allocation

- Balanced between:
  - Internal investment
  - Strategic M&A
  - Opportunistic share repurchases
  - Maintain reasonable dividend

AmerisourceBergen

# Our purpose and commitments

**Susan Lorenz-Fisher, SVP, Corporate Responsibility & Sustainability**

We are united in our responsibility to create healthier futures

## Our purpose guides our strategy and actions as exhibited by progress against ESG goals

We strive to foster a positive impact on the planet and people – centered on improving access and equity in healthcare – through three priorities that align with our services and beliefs.



### Purpose-driven team members

Around the globe, we engage team members and foster a diverse and inclusive workforce in which our purpose is shared and individuality is celebrated. **We are committed to equal opportunity and proud to have achieved 99.4% gender-pay equity in FY21.**



### Resilient and sustainable operations

We are committed to efficient and responsible operations across our global supply chain, accelerating the delivery of medications and healthcare services. **We are committed to setting a science-based carbon reduction target and had nearly 20% of our electricity from renewable sources in FY21.**



### Healthy communities for all

We inspire equitable access to healthcare services within global communities and patient populations by making programs and medication accessible where needed most. **In FY21, we collectively supported nearly \$5M in product donations to charities globally and \$7.7M via the AB Foundation to 100+ charities.**



## Purpose driven team members



Introduced our new integrated talent framework, which includes a new leadership competency model, enterprise learning strategy, and modern approach to performance management



In light of many challenges of COVID-19, increased support for team members, including enhanced mental health resources, backup childcare, telemedicine, and paid time off



DEI governance and strategic oversight led by executives, supported by the DEI team and comprises global representation from AmerisourceBergen Employee Resource Groups (ERGs)



Supplier diversity efforts include supporting customers' initiatives, partnering with diverse businesses, incorporating supplier diversity into culture, and providing global internal and external education and awareness

## Resilient and sustainable operations



Reduced greenhouse gas emissions by 4.6% in fiscal 2021 from fiscal 2019 levels and conducted a detailed analysis on Scope 3 emissions



Formally committed to establish carbon reduction goal aligned with Science-Based Target initiative guidance and submitted draft target in May 2022



Our U.S. Human Health and Alliance Healthcare locations achieved 80% waste diversion in fiscal 2021



Partner with customers on initiatives including reusable packaging solutions to offer efficient, reliable, and sustainable transportation & offering advanced technology solutions to optimize protein production



## Healthy communities for all



Supporting humanitarian efforts in western Europe through donations to non-profit partners from the AB Foundation and in-kind support from across our operations



Supporting pandemic response with antibody and antiviral treatments in the U.S., vaccines in 30+ countries, and testing in the U.K.



Solutions including home infusion and direct-to-patient clinical trials improve patient access in 75+ countries



Biopharma capabilities support global pharmaceutical innovation and bring new therapies to market to improve patient outcomes and advance health equity

## Integrating ESG into our culture



Board oversight of ESG strategy and cross-functional global council empowered to further embed ESG in business



Published 6th ESG report, aligned with SASB, TCFD, GRI, UN SDGs, WEF Stakeholder Capitalism Metrics and externally assured



Formal signatories of the United Nations Global Compact



Partnering with industry groups to elevate and align on ESG priorities around the world

# Q&A

**Steve Collis, Chairman, President & CEO**

**Bob Mauch, EVP & Group President**

**Jim Cleary, EVP & CFO**

# Key takeaways



AmerisourceBergen is global healthcare solutions leader with a foundation in pharmaceutical distribution



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



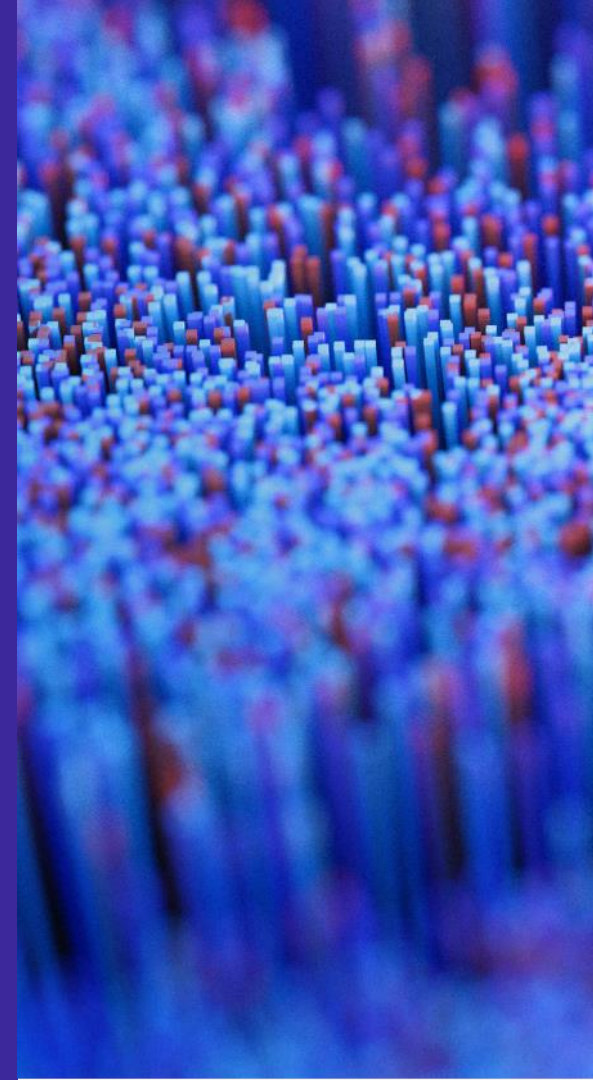
Strategic imperatives advance core business, enhance capabilities & growth, invest in innovation to further drive differentiation



Strong financial foundation with disciplined capital allocation to drive sustainable growth



Building on ESG strategy to live our purpose and create a better future for all stakeholders



Thank  
you

AmerisourceBergen

# Appendix

# Adjusted diluted earnings per share

Fiscal years ended September 30, 2016, through September 30, 2021

	FY2021	FY2020 <sup>1</sup>	FY2019	FY2018	FY2017	FY2016
<b>GAAP diluted EPS</b>	<b>\$ 7.39</b>	<b>\$ (16.65)</b>	<b>\$ 4.04</b>	<b>\$ 7.53</b>	<b>\$ 1.64</b>	<b>\$ 6.32</b>
Gains from antitrust litigation settlements	(0.58)	(0.03)	(0.51)	(0.12)	-	(0.35)
LIFO (credit) expense	(0.70)	0.03	(0.08)	0.22	(0.46)	0.53
Acquisition-related intangibles amortization	0.58	0.41	0.55	0.56	0.45	0.39
Employee severance, litigation and other	1.84	27.66 <sup>2</sup>	1.16	0.28	4.23	0.27
Accounting (gain) loss on equity investments	(0.31)	-	(0.05)	0.19	-	-
Goodwill and other asset impairments	0.15	1.37	1.99	0.24	-	-
PharMEDium shutdown and remediation costs	-	0.22	0.24	0.22	-	-
New York State Opioid Stewardship Act	-	0.06	(0.08)	0.07	-	-
Loss on early retirement of debt	-	0.08	-	0.08	-	-
Certain discrete tax benefits	(0.10)	(3.49)	-	-	-	-
Tax reform	0.98	(1.75)	(0.17)	(2.78)	-	-
Other	-	(0.02)	-	-	0.02	(1.53)
Rounding	0.01	0.01	-	-	-	(0.01)
<b>Adjusted diluted EPS</b>	<b>\$ 9.26</b>	<b>\$ 7.90</b>	<b>\$ 7.09</b>	<b>\$ 6.49</b>	<b>\$ 5.88</b>	<b>\$ 5.62</b>

<sup>1</sup>See share count reconciliation table on slide 62

<sup>2</sup>Includes a \$6.6 billion legal expense accrual in connection with opioid lawsuits.

Note: Management considers GAAP financial measures as well as the presented non-GAAP financial measures in evaluating the Company's operating performance. Therefore, the Company believes that the presentation of non-GAAP financial measures provides useful supplementary information to, and facilitates additional analysis by, investors.

# Reconciliation of diluted weighted average common shares outstanding

Fiscal year ended September 30, 2020

(In thousands)	FY2020
Basic shares outstanding	204,094
Stock option and restricted stock unit dilution	-
GAAP diluted shares outstanding	204,094
Stock option and restricted stock unit dilution <sup>1</sup>	2,262
Non-GAAP diluted shares outstanding	206,356

<sup>1</sup>For the non-GAAP presentation, diluted weighted average common shares outstanding has been adjusted to include the impact for the stock options and restricted stock units that were anti-dilutive for GAAP presentations

# Adjusted free cash flow

Fiscal years ended September 30, 2017, through September 30, 2021

	FY2021	FY2020	FY2019	FY2018	FY2017
<b>Operating cash flows</b>	<b>\$ 2,666,586</b>	<b>\$ 2,207,040</b>	<b>\$ 2,344,023</b>	<b>\$ 1,411,388</b>	<b>\$ 1,504,138</b>
Capital expenditures	(438,217)	(369,677)	(310,222)	(336,411)	(466,397)
Gains from antitrust litigation settlements	(168,794)	(9,076)	(145,872)	(35,938)	(1,395)
Legal settlement payments	27,900	66,650	50,000	637,259	286,700
<b>Adjusted free cash flows<sup>1</sup></b>	<b>\$ 2,087,475</b>	<b>\$ 1,894,937</b>	<b>\$ 1,937,929</b>	<b>\$ 1,676,298</b>	<b>\$ 1,323,046</b>

<sup>1</sup>The Company defines the non-GAAP financial measure of adjusted free cash flows as net cash provided by operating activities, excluding other unpredictable or non-recurring cash payments or receipts relating to legal settlements, minus capital expenditures

# Capital deployment

Fiscal years ended September 30, 2017, through September 30, 2021

(In thousands)	FY2021	FY2020	FY2019	FY2018	FY2017
Capital expenditures	\$438,217	\$369,677	\$310,222	\$336,411	\$466,397
Mergers and acquisitions	\$5,725,660	\$56,080	\$63,951	\$785,299	\$72,995
Dividends	\$366,648	\$343,578	\$338,974	\$333,041	\$320,270
Share repurchases	\$82,150	\$420,449	\$674,031	\$639,235	\$329,929
Total	\$6,612,675	\$1,189,784	\$1,387,178	\$2,093,986	\$1,189,591

**AmerisourceBergen**

## Contact

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