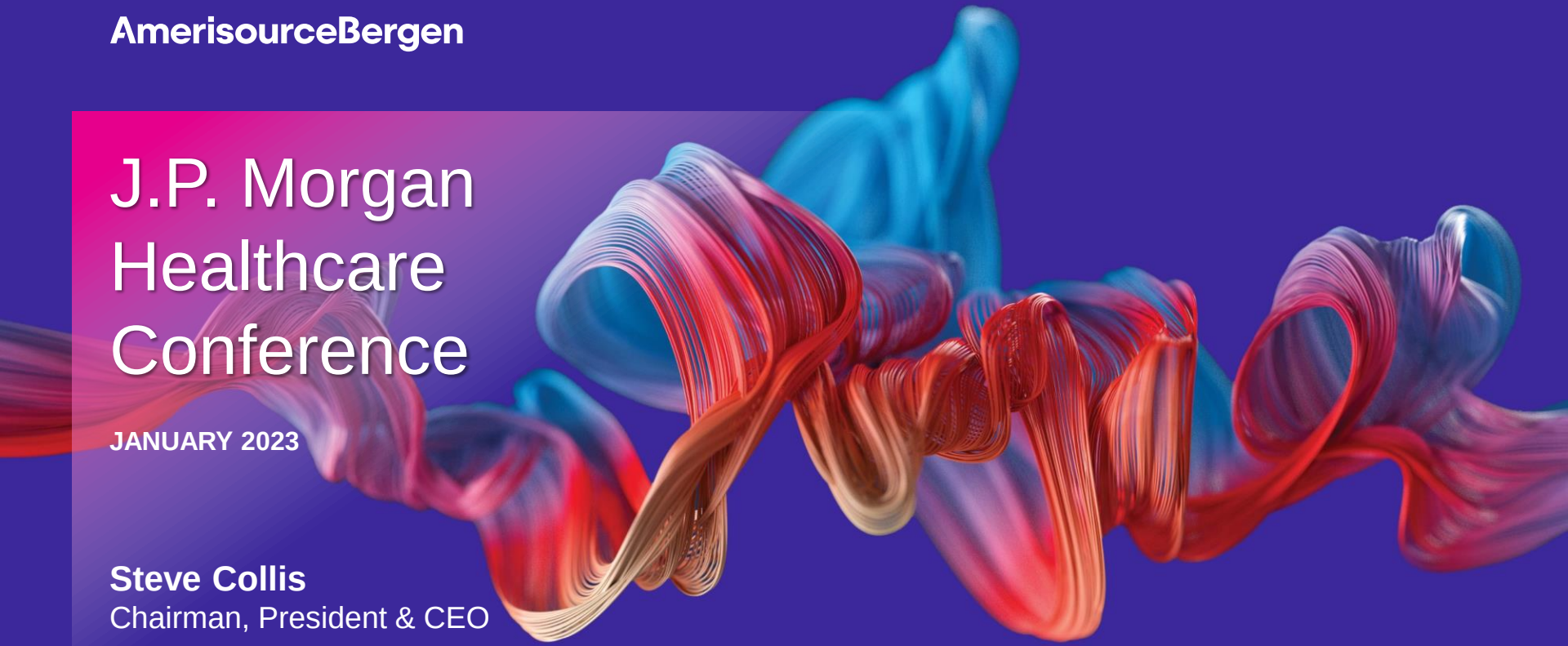
AmerisourceBergen

J.P. Morgan Healthcare Conference

JANUARY 2023



Steve Collis
Chairman, President & CEO

AmerisourceBergen

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, including elevated levels of inflation; 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; unexpected costs, charges or expenses resulting from the acquisition of PharmaLex; the integration of the Alliance Healthcare and PharmaLex businesses into the Company being more difficult, time consuming or costly than expected; the Company's, Alliance Healthcare's or PharmaLex'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, Alliance Healthcare and PharmaLex, 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 and PharmaLex 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 noncompliance 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; 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 market volatility and disruption; 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; 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 and increases in inflation 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, 2022 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.

AmerisourceBergen

Connecting providers and biopharma manufacturers

Our scale, expertise, and extensive network of customers and partners allow us to play a key role in supporting pharma innovation across the value chain

Providers

Patient experience solutions and insights

GPO services

Operational & financial performance solutions

Product value and access optimization

Regulatory and legislative support

Clinical trial support

AmerisourceBergen

Distribution foundation and complementary solutions

Biopharma manufacturers

Scientific & development consulting

Health economics, market access, and regulatory consulting

Global clinical trial product storage, logistics & transport

Pharmacovigilance, data & analytics

Safety, quality, validation and compliance (GxP)

Patient access, affordability, and adherences services

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

We are united in our responsibility to create healthier futures

Our areas of focus

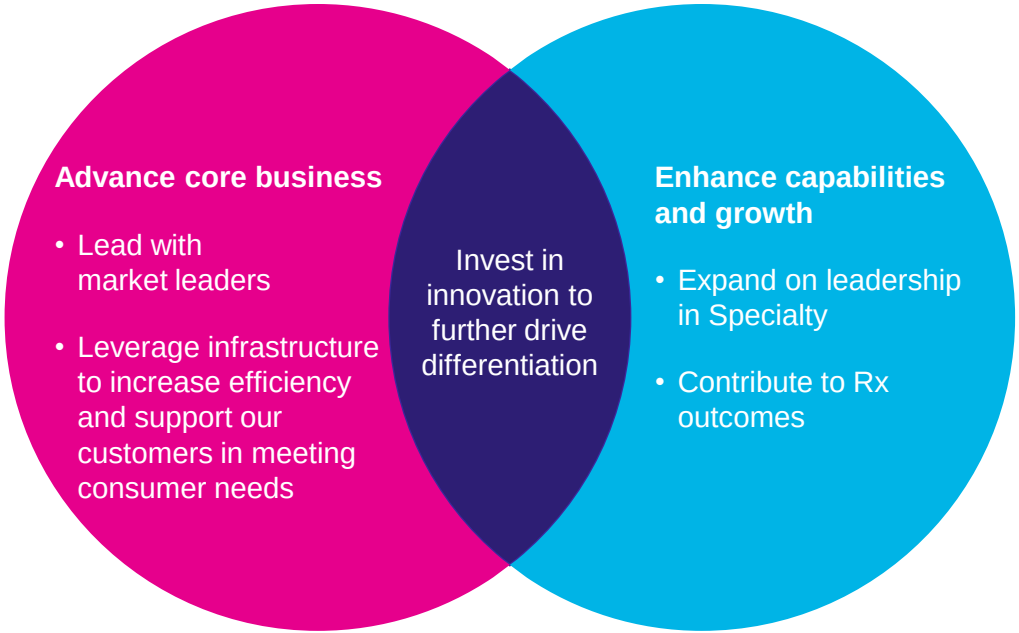
Specialty medicine and services

Community providers

Customer partnerships

Global access and opportunity

Our 5 Strategic Imperatives



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

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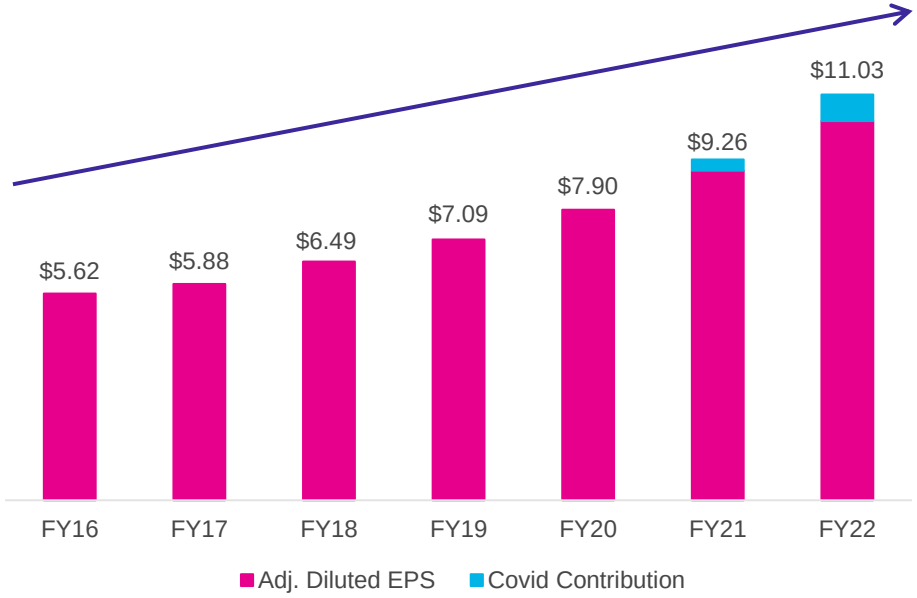
Delivering long-term, sustainable growth

Adjusted diluted EPS[1]

- ~12% CAGR since FY16
- ~11% CAGR excluding COVID contribution





[1]See Appendix for GAAP to non-GAAP reconciliation of adjusted diluted EPS.

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-margin, higher-growth 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

thank you

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Appendix

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Adjusted diluted earnings per share

Fiscal years ended September 30, 2016, through September 30, 2022

	2022	2021	2020	2019	2018	2017	2016
GAAP EPS	**$ 8.04**	**$ 7.39**	**$ (16.65)**	**$ 4.04**	**$ 7.53**	**$ 1.64**	**$ 6.32**
Gains from antitrust litigation settlements	(0.01)	(0.58)	(0.03)	(0.51)	(0.12)	-	(0.35)
Turkey highly inflationary impact	0.25	-	-	-	-	-	-
LIFO expense (credit)	0.25	(0.70)	0.03	(0.08)	0.22	(0.46)	0.53
Acquisition-related intangibles amortization	1.10	0.58	0.41	0.55	0.56	0.45	0.39
Litigation, acquisition, integration and restructuring expense	1.17	1.84	27.66*	1.16	0.28	4.23	0.27
Impairment of non-customer note receivable	-	0.07	-	-	0.14	-	-
Gain on remeasurement of equity investment	(0.02)	(0.31)	-	-	-	-	-
Goodwill impairment	0.14	0.03	-	-	0.10	-	-
Impairment of assets	0.02	0.05	1.37	1.99	-	-	-
Gain on sale of non-core businesses	(0.20)	-	-	(0.05)	-	-	-
Contingent consideration adjustment	-	-	(0.02)	-	-	-	-
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	0.08	(0.10)	(3.49)	-	-	-	-
Tax reform	0.22	0.98	(1.75)	(0.17)	(2.78)	-	-
Loss on consolidation of equity investments	-	-	-	-	0.19	-	-
Warrants	-	-	-	-	-	0.02	(1.66)
Pension settlement	-	-	-	-	-	-	0.13
Rounding	(0.01)	0.01	0.01	-	-	-	(0.01)
Adjusted EPS	**$ 11.03**	**$ 9.26**	**$ 7.90**	**$ 7.09**	**$ 6.49**	**$ 5.88**	**$ 5.62**

*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.

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