

2026

Proxy statement and  
notice of annual meeting  
of shareholders



# cencora

## We are united in our responsibility to create healthier futures

When we deliver on our purpose, we make a positive impact on healthcare in communities everywhere. Together with our customers, the Cencora family of companies works in service to patients. We design and deliver solutions for unparalleled access, efficiency, and reliability to move health forward.

**\$321B+**

annual revenue

**51,000+**

team members

**#10**

on the Fortune 500

# Dear fellow shareholders,

On behalf of our Board of Directors, I want to thank you for your continued investment in Cencora. As we approach our Annual Meeting of Shareholders on March 5, 2026, I am pleased to share some highlights of the Board's work in fiscal 2025, including our oversight of Cencora's pharmaceutical-centric strategy, our continued Board succession efforts, and our ongoing engagement with shareholders. We believe these actions contributed to Cencora's fiscal 2025 revenue of \$321.3 billion and total shareholder return of 40%, and have positioned Cencora for continued success in fiscal 2026 and beyond.

## **Advancing Cencora's pharmaceutical-centric strategy**

Fiscal 2025 was a pivotal year for Cencora as we advanced the company's pharmaceutical-centric strategy, guided by its strategic drivers and growth priorities. Under the Board's oversight, we made meaningful progress to enhance our service offerings in alignment with our strategy while also completing the acquisition of Retina Consultants of America, a leading management services organization, which better positions Cencora to support community-based practitioners and patients by expanding access to high-quality care and innovative research.

In addition, Cencora announced plans to invest \$1.0 billion through 2030 to strengthen its U.S. distribution network and expand capacity. As we continue to invest in our business, we are also strategically refocusing the company's portfolio to align with its long-term growth priorities. The Board believes this approach will further strengthen Cencora's position as an end-to-end healthcare company.

## **Board composition**

Since the 2025 Annual Meeting of Shareholders, Lori J. Ryerkerk and Ellen G. Cooper joined the Board as new independent directors on June 1, 2025 and January 20, 2026, respectively. With their significant expertise leading complex public companies, we believe that they will strengthen the Board's oversight of the company's operations and strategy and help drive long-term sustainable growth.

As previously announced, Ornella Barra retired from the Board on May 27, 2025, and Steven H. Collis retired from the Board on September 30, 2025. On behalf of the entire Board, I thank Ornella and Steve for their leadership and service. Upon Steve's retirement, the Board determined that I should transition from Lead Independent Director to Board Chair on October 1, 2025. I am grateful for the opportunity to serve as Chair and to continue to represent the interests of our shareholders.

If all director nominees are elected at the Annual Meeting, the Board will be composed of eleven members, ten of whom are independent, and eight of whom have joined the Board during the past five years, reflecting our continued focus on thoughtful Board composition and effective oversight.

## **Shareholder engagement**

The Board remains committed to active engagement with our shareholders and values your feedback as an important component of our governance practices. We encourage you to read the accompanying Proxy Statement and Annual Report and vote in accordance with the Board's recommendations at the 2026 Annual Meeting of Shareholders, to be held virtually on March 5, 2026, at 3:30 p.m., Eastern Time.

We appreciate your continued support of Cencora. Thank you for your trust and partnership as we continue to oversee Cencora's progress and long-term value creation.

Respectfully submitted,



A handwritten signature in black ink that reads "D. Mark Durcan".

**D. Mark Durcan**  
Chair of the Board

January 22, 2026

# Notice of 2026 annual meeting of shareholders

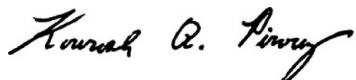
## Meeting information

<b>Date and time</b>	Thursday, March 5, 2026 at 3:30 p.m., Eastern Time
<b>Virtual meeting</b>	Held virtually-only via live webcast at <a href="http://www.virtualshareholdermeeting.com/COR2026">www.virtualshareholdermeeting.com/COR2026</a>
<b>Who may vote</b>	Shareholders of record as of the close of business on January 12, 2026
<b>Date of availability</b>	This notice and proxy statement, together with our Annual Report on Form 10-K for the fiscal year ended September 30, 2025, are being made available to shareholders on or about January 22, 2026

## Items of business

<b>Agenda</b>		<b>Board Recommendation</b>
1	Elect the 11 directors named in the proxy statement	<input checked="" type="checkbox"/> <b>FOR</b> each nominee
2	Conduct an advisory vote to approve the fiscal 2025 compensation of Cencora's named executive officers	<input checked="" type="checkbox"/> <b>FOR</b>
3	Ratify the appointment of Ernst & Young LLP as Cencora's independent registered public accounting firm for fiscal 2026	<input checked="" type="checkbox"/> <b>FOR</b>
4	Transact any other business properly brought before the meeting	

By order of the Board of Directors,



**Kourosh Q. Pirouz**

Senior Vice President, Group General Counsel and Corporate Secretary  
Conshohocken, Pennsylvania  
January 22, 2026

## How to vote

It is important that your shares be represented and voted at the 2026 Annual Meeting. We urge you to vote by using any of the below methods.



### Internet

Visit [www.proxyvote.com](http://www.proxyvote.com) and follow the instructions



### Phone

Call toll-free 1.800.690.6903 inside the United States or Puerto Rico and follow the instructions



### Mail

If you received a proxy/voting instruction card by mail, you can mark, date, sign, and return it in the postage-paid envelope



### Mobile device

Scan the QR code provided on your proxy/voting instruction card



### At the meeting

Attend the virtual meeting and vote online during the meeting

**Important notice regarding the availability of proxy materials for Cencora's annual meeting of shareholders to be held on March 5, 2026**

The Proxy Statement and Annual Report on Form 10-K are available at [investor.cencora.com](http://investor.cencora.com) and [www.proxyvote.com](http://www.proxyvote.com)

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As used herein, the terms "Company," "Cencora," "we," "us," or "our" refer to Cencora, Inc., a Delaware corporation and its subsidiaries. References to "fiscal 2025," "fiscal 2024," and "fiscal 2023" refer to the fiscal years ended September 30, 2025, 2024, and 2023, respectively.

## Cautionary note regarding forward-looking statements

Certain of the statements contained in this proxy statement are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended ("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 forward-looking statements, but the absence of these words does not mean that a 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.

## Websites

Website addresses referenced in this proxy statement are intended to be inactive textual references, provided for convenience only, and the content on the referenced websites does not constitute a part of this proxy statement.

# Proxy statement summary

**This summary provides highlights of selected information about Cencora from this proxy statement. Please review the entire document before voting.**

All of our 2026 Annual Meeting of Shareholders ("2026 Annual Meeting") materials are available at [investor.cencora.com](http://investor.cencora.com) and [www.proxyvote.com](http://www.proxyvote.com).

## Voting roadmap

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### 1 Election of directors

See page 12

- ✓ The Board recommends a vote FOR each director nominee.

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### 2 Advisory vote to approve the fiscal 2025 compensation of Cencora's named executive officers

See page 43

- ✓ The Board recommends a vote FOR this proposal.

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### 3 Ratification of the appointment of Ernst & Young LLP as Cencora's independent registered public accounting firm for fiscal 2026

See page 89

- ✓ The Board recommends a vote FOR this proposal.

# Company highlights

Cencora is a leading global pharmaceutical solutions organization centered on improving the lives of people and animals around the world. We partner with pharmaceutical innovators across the value chain to facilitate and optimize market access to therapies. Care providers depend on us for the secure, reliable delivery of pharmaceuticals, healthcare products and solutions. Our more than 51,000 team members worldwide contribute to positive health outcomes through the power of our purpose: **We are united in our responsibility to create healthier futures.**

## Business highlights



**Delivered strong financial performance** as we executed on our pharmaceutical-centric strategy and **took key steps to advance our position in specialty** including through the acquisition of Retina Consultants of America, a leading management services organization.



**Returned nearly \$900 million to our shareholders** during fiscal 2025 through a combination of dividends and share repurchases.



**Elevated talent and culture as a strategic driver** of our long-range plan, reinforcing Cencora's commitment to **fostering a culture where industry-leading talent can belong, grow and lead.**



**Appointed independent director D. Mark Durcan as Chair of the Board of Directors** following the retirement of Executive Chairman Steven H. Collis at the end of fiscal 2025.

## Fiscal 2025 performance

**Total Shareholder Return**

**40%**

**Revenue**

**\$321.3B**

**Up 9.3% ↑**

**Adjusted Operating Income<sup>(1)</sup>**

**\$4.2B**

**Up 15.8% ↑**

**Adjusted Diluted EPS<sup>(1)</sup>**

**\$16.00**

**Up 16.3% ↑**

**Adjusted Free Cash Flow<sup>(1)</sup>**

**\$3.0B**

<sup>(1)</sup> Adjusted Operating Income, Adjusted Diluted Earnings Per Share ("Adjusted EPS"), and Adjusted Free Cash Flow are non-GAAP financial measures. See *Appendix A* on page 102 for additional information regarding non-GAAP financial measures, including GAAP to non-GAAP reconciliations. For a comprehensive discussion of our GAAP financial results beyond those discussed in *Appendix A*, please refer to our Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

# Strategy for long-term sustainable growth

Cencora's strategic drivers and growth priorities inform its strategic vision for long-term sustainable growth, including expanding its leadership while growing higher-margin, high-growth businesses.

## Growth priorities



**Lead with market leaders**



**Strengthen our position in specialty pharmaceuticals**



**Enhance patient access to pharmaceuticals**

## Strategic drivers



**Catalyze customer centricity with data and technology**



**Prioritize growth-oriented investments**



**Foster a culture where industry-leading talent can grow professionally and lead**



**Identify ongoing capability and process improvements**

# Shareholder engagement

## Shareholder engagement program

Maintaining regular dialogue with our shareholders is important to our Board of Directors ("Board") and management team. The goal of our outreach and engagement is to solicit feedback and identify and understand issues of importance to our shareholders. Additionally, we proactively communicate with the investment community and our shareholders about our financial performance, operations and strategic developments through a year-round engagement program that includes the following:

- Quarterly earnings releases, investor presentations, and conference calls;
- Conference calls, presentations, and webcasts related to specific developments;
- Participation in numerous healthcare investor conferences with webcast presentations;
- In-person and telephonic meetings with investors and stakeholders;
- Proactive outreach to institutional investors, pension funds, and governance professionals at our largest shareholders; and
- Our annual shareholders meeting that includes a Q&A session.

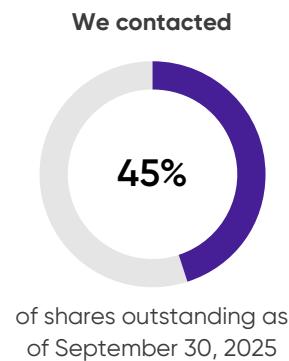
As part of our ongoing engagement program, we meet with shareholders throughout the year to discuss a broad range of topics, including strategic priorities, risk management, corporate governance, executive compensation, and corporate responsibility initiatives. Members of both our management team and Board participate in these engagements and consider feedback from shareholders in their decision-making processes.

## Year-round shareholder engagement informs the Board's decision-making process

<b>Review and assess</b>	<ul style="list-style-type: none"> <li>Annual Meeting vote results</li> <li>Shareholder policies and priorities</li> <li>Regulatory and governance developments and trends</li> </ul>
<b>Conduct outreach and engage</b>	<ul style="list-style-type: none"> <li>Members of management and the Board, as appropriate, meet with shareholders to provide updates and actively seek feedback on a range of topics</li> <li>Feedback from engagements is shared with the full Board and relevant Board committees</li> </ul>
<b>Evaluate feedback</b>	<ul style="list-style-type: none"> <li>Shareholder feedback informs our ongoing process for reviewing and, where appropriate, revising or enhancing governance and compensation practices</li> <li>Our Board and management review shareholder feedback to identify consistent themes</li> </ul>
<b>Demonstrate responsiveness</b>	<ul style="list-style-type: none"> <li>Our Board considers opportunities to respond to feedback, taking into account market trends and practices</li> </ul>

### Extensive shareholder outreach

During the fall of 2025, we reached out to a substantial portion of our shareholder base, including our largest shareholders based on ownership as of September 30, 2025, and proxy advisory firms. The independent Chair of the Governance, Sustainability and Corporate Responsibility Committee ("Governance Committee") participated in select engagements, as appropriate. We appreciate the opportunity to hear direct feedback from our shareholders.



#### Engagement highlights

- CEO leadership transition
- Board succession
- Board oversight of risk

### Shareholder feedback

During 2025, our shareholder engagement covered a number of key topics, including Robert P. Mauch's successful transition into the role of President and Chief Executive Officer ("CEO"), Board composition, succession and leadership matters, enterprise risk management, executive compensation, and our corporate responsibility initiatives.

Throughout these conversations, we heard positive feedback from shareholders regarding our governance, compensation, and corporate responsibility practices.

# 2026 director nominee highlights



**Werner Baumann\* IND**

Retired Chairman, CEO and Chief Sustainability Officer  
Bayer AG

**Age:** 63  
**Director since:** 2023  
**Committee membership:**

**(A) (C) E**



**Frank K. Clyburn IND**

Retired CEO  
International Flavors & Fragrances Inc.

**Age:** 61  
**Director since:** 2024  
**Committee membership:**

**F R**



**Ellen G. Cooper IND**

Chairman, President and CEO  
Lincoln National Corporation

**Age:** 61  
**Director since:** 2026  
**Committee membership:** None

**(E)**



**D. Mark Durcan\*\* IND**

Retired CEO  
Micron Technology, Inc.

**Age:** 64  
**Director since:** 2015  
**Committee membership:**

**(E)**



**Lon R. Greenberg IND**

Retired CEO  
UGI Corporation

**Age:** 75  
**Director since:** 2013  
**Committee membership:**

**E F (G) R**



**Lorence H. Kim, M.D. IND**

Co-Founder and  
Managing Partner  
Ascenta Capital

**Age:** 51  
**Director since:** 2022  
**Committee membership:**

**C E F**



**Robert P. Mauch**

President and CEO  
Cencora

**Age:** 59  
**Director since:** 2024  
**Committee membership:**

**E**



**Redonda G. Miller, M.D.\* IND**

President  
The Johns Hopkins Hospital

**Age:** 59  
**Director since:** 2023  
**Committee membership:**

**E G (R)**



**Dennis M. Nally IND**

Retired Chairman  
PricewaterhouseCoopers-  
International Ltd.

**Age:** 73  
**Director since:** 2020  
**Committee membership:**

**A C E**



**Lori J. Ryerkerk IND**

Retired Chairman and CEO  
Celanese Corporation

**Age:** 63  
**Director since:** 2025  
**Committee membership:** None

**A G**



**Lauren M. Tyler\* IND**

Retired EVP and Global Head of  
Human Resources  
JP Morgan Asset and  
Wealth Management

**Age:** 64  
**Director since:** 2023  
**Committee membership:**

**A G**

\* Member of a Special Litigation Committee formed in January 2024. As previously disclosed in our fiscal 2025 Form 10-K, the Delaware Court of Chancery approved a settlement of this matter on November 13, 2025.

\*\* Board Chair since October 1, 2025 and Lead Independent Director from March 2023 through September 2025

**A** Audit

**O** Committee Chair

**C** Compensation and Succession Planning

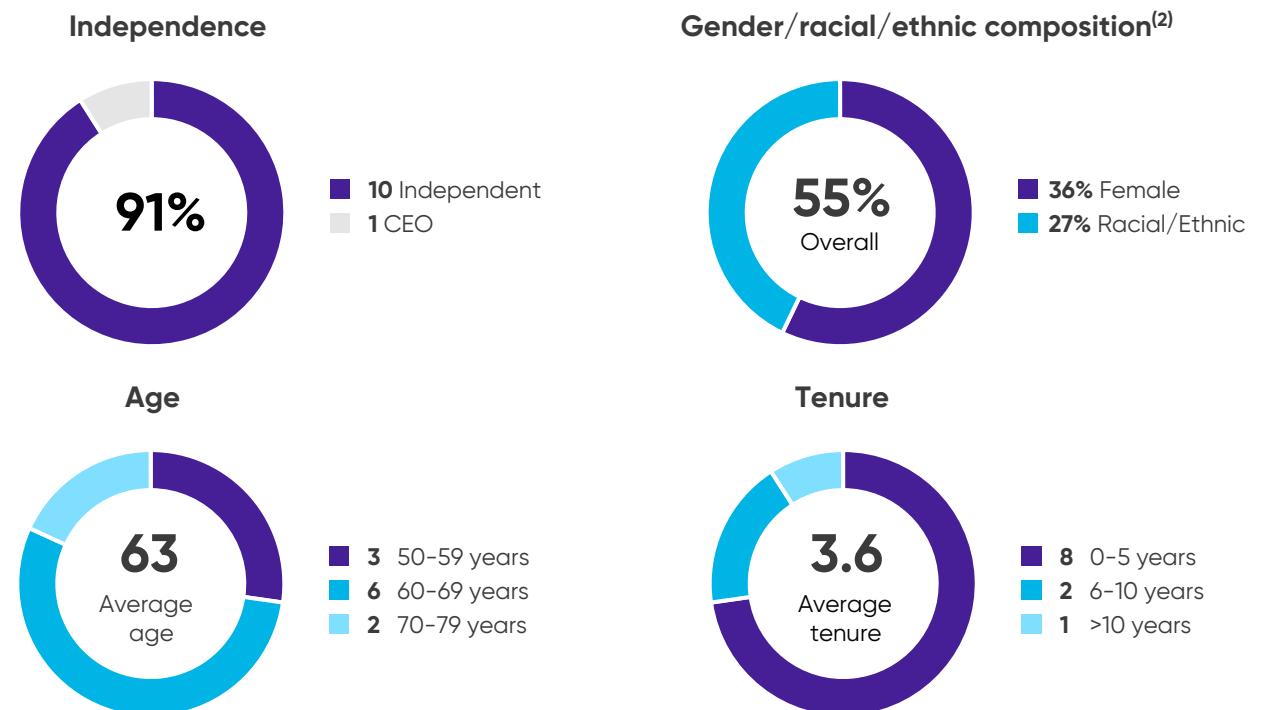
**E** Executive

**F** Finance

**G** Governance,  
Sustainability and  
Corporate Responsibility

**IND** Independent Director

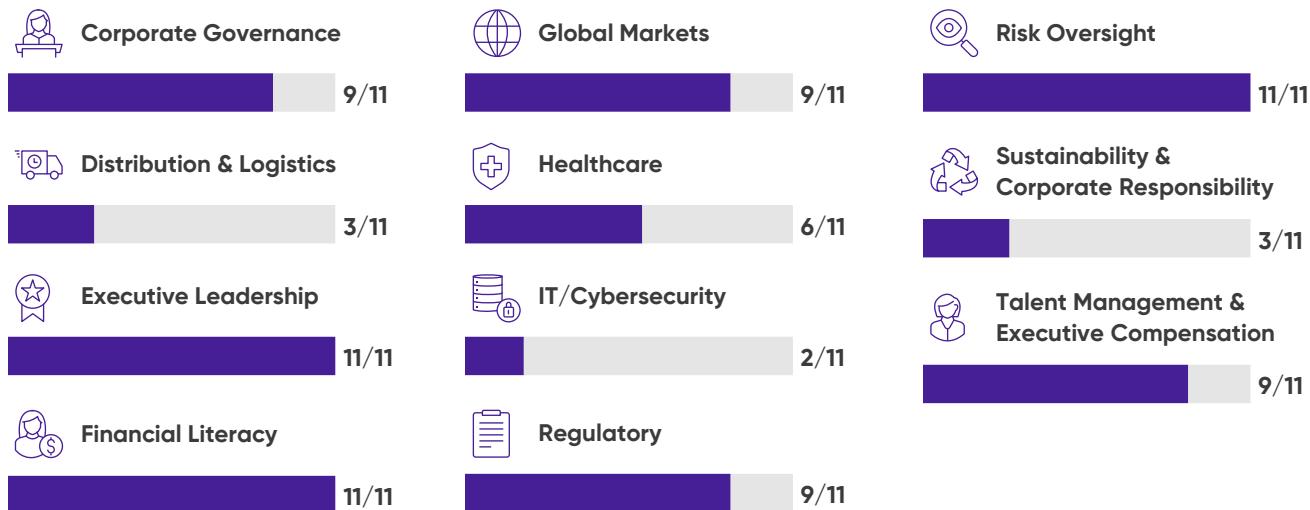
**R** Compliance and Risk

Director nominee snapshot<sup>(1)</sup>

<sup>(1)</sup> Data as of the filing date of this proxy statement.

<sup>(2)</sup> Based on self-identification information voluntarily provided by our director nominees, which they have consented to disclose in this proxy statement.

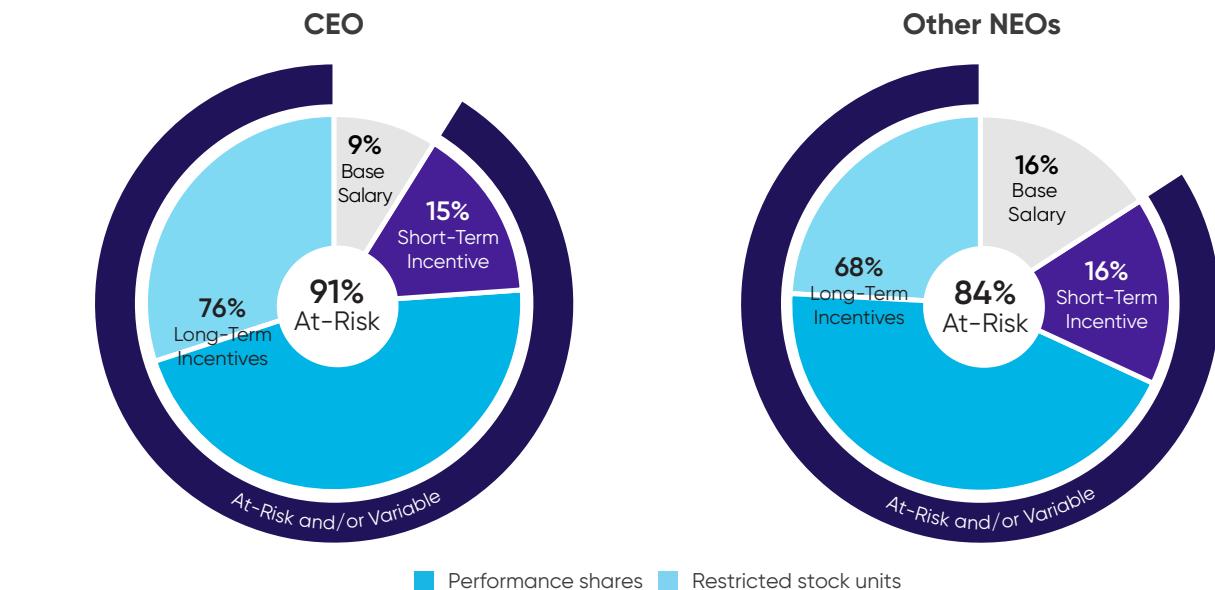
## Director nominee skills and experience



	Baumann	Clyburn	Cooper	Durcan	Greenberg	Kim	Mauch	Miller	Nally	Ryerkerk	Tyler
 <b>Corporate Governance.</b> Leadership roles in corporate governance, including roles as a board chair or a member of a relevant board committee	●	●	●	●	●	●	●	●	●	●	
 <b>Distribution &amp; Logistics.</b> Experience managing a business involved in distribution of consumer or pharmaceutical products or shipping or logistics					●		●			●	
 <b>Executive Leadership.</b> Track record as a leader of large, complex organizations, including setting strategic direction for M&A	●	●	●	●	●	●	●	●	●	●	
 <b>Financial Literacy.</b> Education and experience serving in, or actively supervising, finance or accounting functions	●	●	●	●	●	●	●	●	●	●	
 <b>Global Markets.</b> Knowledge and expertise of key international markets	●	●	●	●	●		●	●	●	●	
 <b>Healthcare.</b> Knowledge of the healthcare and pharmaceutical industries	●	●			●	●	●	●			
 <b>IT/Cybersecurity.</b> Understanding of technology systems, developments, and risks impacting our business					●				●		
 <b>Regulatory.</b> Knowledge and experience in a highly-regulated industry	●	●	●		●	●	●	●	●	●	
 <b>Risk Oversight.</b> Experience in the identification, assessment, and mitigation of enterprise-wide risks	●	●	●	●	●	●	●	●	●	●	
 <b>Sustainability &amp; Corporate Responsibility.</b> Experience with sustainability and corporate responsibility matters	●							●		●	
 <b>Talent Management &amp; Executive Compensation.</b> Understanding of and experience in talent management strategies, especially in connection with executive compensation	●	●	●	●	●	●		●	●	●	

A "dot" in the chart indicates a specific area of focus or expertise that is particularly relevant to a director's service on the Board. The lack of a "dot" does not mean that a director does not also possess meaningful experience or skill in that area. By its nature, the information contained in this summary is not intended to be exhaustive but aims to convey the general breadth of experience and qualifications that our director nominees bring to their work on the Board to oversee strategy, performance, culture and risk at Cencora.

# Fiscal 2025 executive compensation design overview<sup>(1)</sup>



Element	Award Type	Metrics <sup>(2)</sup>
<b>At-risk and/or variable</b>	Base Salary	<ul style="list-style-type: none"> <li>Cash</li> <li>N/A</li> </ul>
	Short-term incentive	<ul style="list-style-type: none"> <li>Cash</li> <li>40% Adjusted Operating Income</li> <li>25% Adjusted EPS</li> <li>25% Adjusted Free Cash Flow</li> <li>10% Corporate Responsibility</li> </ul>
	Long-term incentives	<ul style="list-style-type: none"> <li>Performance shares</li> <li>Restricted stock units ("RSUs")</li> <li>75% Adjusted EPS CAGR</li> <li>25% Average Annual Adjusted ROIC</li> <li>+/- 15% relative TSR modifier (target payout requires relative TSR performance at 55<sup>th</sup> percentile)</li> </ul>

<sup>(1)</sup> Long-term incentives reflect the grant date value of the fiscal 2025 awards. Short-term incentives are shown at target.

<sup>(2)</sup> Adjusted Operating Income, Adjusted EPS, Adjusted Free Cash Flow, Average Annual Adjusted Return on Invested Capital ("ROIC"), and Adjusted EPS Compound Annual Growth Rate ("CAGR") are non-GAAP financial measures. For the definition of Average Annual Adjusted ROIC, please see footnote 2 on page 60 of the *Long-term equity incentive compensation* section of this proxy statement. See *Appendix A* on page 102 for additional information regarding non-GAAP financial measures, including other definitions and GAAP to non-GAAP reconciliations. For a comprehensive discussion of our GAAP financial results beyond those discussed in *Appendix A*, please refer to our Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

# Board and governance matters

## Item 1: Election of directors

Directors are elected annually. Each nominee who is elected to serve as a director at our 2026 Annual Meeting will be elected to serve a one-year term and is expected to hold office until our 2027 Annual Meeting of Shareholders and until his or her successor is elected and qualified. Similarly, any director who is appointed to fill a vacancy on the Board will serve until the next annual meeting of shareholders after his or her appointment and until his or her successor is elected and qualified.

Each director nominee has consented to his or her nomination and, so far as the Board and management are aware, intends to serve a full term as a director if elected. However, if any director nominee should become unavailable or unable to stand for election prior to the 2026 Annual Meeting, the shares represented by proxies may be voted for the election of a substitute nominee selected by the Board.

- ✓ We recommend that you vote FOR the election of each of the 11 nominees named in this proxy statement to the Board of Directors.

# Our board of directors

## Board size and director nominees

Our Board currently has 11 members, each of whom is standing for re-election at the 2026 Annual Meeting. As previously announced, Ornella Barra resigned from the Board effective May 27, 2025, and Steven H. Collis, our former President and CEO for more than 13 years, retired as Executive Chairman of the Board effective September 30, 2025.

Additionally, as previously disclosed, Lori J. Ryerkerk and Ellen G. Cooper joined the Board as new independent directors on June 1, 2025 and January 20, 2026, respectively.

The director nominees are listed below. Director nominee biographies can be found on pages 16-21.

- Werner Baumann
- Frank K. Clyburn
- Ellen G. Cooper
- D. Mark Durcan
- Lon R. Greenberg
- Lorence H. Kim, M.D.
- Robert P. Mauch
- Redonda G. Miller, M.D.

- Dennis M. Nally
- Lori J. Ryerkerk
- Lauren M. Tyler

## Director independence

Except for Mr. Mauch, who is an executive officer of the Company, all of the director nominees are independent. Our Corporate Governance Principles require us to maintain a minimum of 70% independent directors on our Board. If all 11 director nominees are elected at the 2026 Annual Meeting, ten out of 11 directors will be independent.

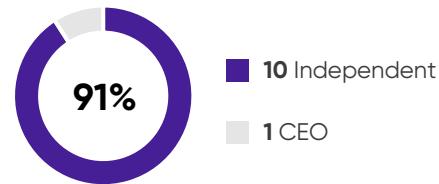
The Board has adopted guidelines in our Corporate Governance Principles to assist it in making independence determinations, which meet or exceed the independence requirements set forth in the New York Stock Exchange ("NYSE") listing standards. For a director to be considered independent, the Board must determine that the director does not have any direct or indirect material relationship with Cencora.

With the assistance of legal counsel, our Board reviewed the applicable legal standards for director and Board committee member independence. In undertaking its review, the Board considered whether our directors serve on the board of directors or as executive officers of companies for which we perform (or may seek to perform) drug distribution and other services in the ordinary course of business. Following this review, the Board determined that each of the following incumbent directors and director nominees is independent: *Werner Baumann; Frank K. Clyburn; Ellen G. Cooper; D. Mark Durcan; Lon R. Greenberg; Lorence H. Kim, M.D.; Redonda G. Miller, M.D.; Dennis M. Nally; Lori J. Ryerkerk; and Lauren M. Tyler*. During their respective tenures, the Board determined that each of Ms. Barra and Mr. Collis were not independent.

Our Board determined that each of the members of the Board's Audit Committee, Compensation and Succession Planning Committee ("Compensation Committee") and Governance Committee is independent. The Board also determined that each member of the Audit Committee meets the heightened independence standards required for audit committee members under the NYSE listing standards and the applicable rules of the U.S. Securities and Exchange Commission ("SEC") and considered the additional factors under the NYSE listing standards relating to members of the Compensation Committee before determining that each member of the Compensation Committee is independent. None of the members of these committees receives any consulting or advisory fee from us other than compensation as non-employee directors.

Additionally, there are no family relationships among Cencora's directors and executive officers.

## Director nominee independence



■ 10 Independent  
■ 1 CEO

## Identification and evaluation of director nominees and overboarding policy

Our Governance Committee seeks director nominees who possess qualifications, experience, attributes and skills that will enable them to contribute meaningfully to the leadership of our Board and to effectively guide and supervise management in driving Cencora's growth and financial and operational performance. Each director nominee should:

- possess the highest personal and professional ethics, integrity and values; and
- be committed to representing the long-term interests of our shareholders.

Each director nominee should also have sufficient time to effectively carry out his or her duties as a director. Pursuant to our Corporate Governance Principles, our CEO may serve on no more than one other public company board and our other director nominees may serve on no more than three other public company boards. In addition, our Governance Committee has identified the following expertise, experience, attributes and skills that are particularly relevant to Cencora:

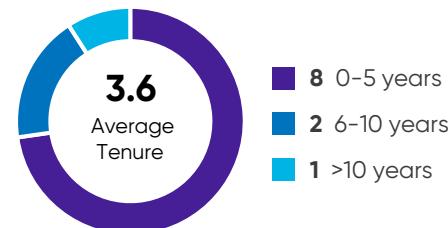
• Corporate Governance	• Global Markets	• Risk Oversight
• Distribution & Logistics	• Healthcare	• Sustainability & Corporate Responsibility
• Executive Leadership	• IT/Cybersecurity	• Talent Management & Executive Compensation
• Financial Literacy	• Regulatory	

## Board succession

We are committed to Board succession planning and recognize the importance of adding directors with new perspectives. The Board's review process involves discussion and planning for both director succession and committee rotation. Under our Corporate Governance Principles, directors are subject to certain policies regarding retirement and tenure. A director will offer to resign at the annual meeting of shareholders following his or her 75<sup>th</sup> birthday and must tender a resignation for consideration by the Governance Committee if his or her employment or principal business association changes materially. In addition, a director who is an employee will resign upon retirement or termination of employment.

Finally, any director first elected or appointed after August 18, 2022 must offer to resign at the annual meeting of shareholders following his or her 15<sup>th</sup> anniversary of service. The Board also rotates committee chairs periodically to support effective governance.

### Tenure



## Extension

Although Lon R. Greenberg will have reached his 75<sup>th</sup> birthday at the time of the 2026 Annual Meeting, the Lead Independent Director and the Governance Committee carefully considered the potential benefits of his continued service in light of the Board's membership changes in the past five years, the value of his deep knowledge of the Company and its strategic priorities, and the continuity and leadership he provides as the Board integrates new directors. Following this review, and upon recommendation of the Governance Committee, the Board determined that it is in the best interests of the Company and its shareholders for Mr. Greenberg to extend his Board service for an additional year. In connection with this determination, the Board approved Mr. Greenberg as a nominee for re-election. Mr. Greenberg did not participate in any Governance Committee and Board discussions and votes on this topic.

## Gender, race/ethnicity and birthplace

The information set forth in the matrix below is based on self-identification information voluntarily provided by our director nominees, which they have consented to disclose in this proxy statement.

Director Nominee	Gender		Race/Ethnicity			Born outside of the United States
	Female	Male	African American/Black	Asian	White	
<b>Werner Baumann</b>	●				●	●
<b>Frank K. Clyburn</b>	●	●	●			
<b>Ellen G. Cooper</b>	●				●	
<b>D. Mark Durcan</b>	●	●			●	
<b>Lon R. Greenberg</b>	●				●	
<b>Lorence H. Kim, M.D.</b>	●			●		
<b>Robert P. Mauch</b>	●	●			●	
<b>Redonda G. Miller, M.D.</b>	●				●	
<b>Dennis M. Nally</b>		●			●	
<b>Lori J. Ryerkerk</b>	●				●	
<b>Lauren M. Tyler</b>	●		●			

## Audit Committee financial experts

The Board determined that each of the Audit Committee members (Mr. Baumann, Mr. Nally, and Ms. Tyler) qualify as "audit committee financial experts" under Item 407(d)(5) of Regulation S-K. Mr. Nally served as Chair of the Audit Committee through the Annual Meeting of Shareholders on March 6, 2025. Following the 2025 Annual Meeting of Shareholders, Ms. Tyler was appointed to the Audit Committee and Mr. Baumann assumed the role of Chair of the Audit Committee. A description of the financial expertise of Mr. Baumann accompanies his biography on page 16. The designation as an audit committee financial expert does not impose upon such designees any duties, obligations or liabilities that are greater than those of any other member of the Audit Committee and the Board.

## Biographies of our director nominees

For a more detailed summary of our directors' qualifications, skills, and expertise, please see *Company highlights - 2026 director nominee highlights - Director nominee skills and experience* on page 9.



### Werner Baumann

**Independent****Director since:** October 2023**Age:** 63**Committees:**

- Audit (Chair)
- Compensation and Succession Planning
- Executive
- Special Litigation (Chair)

**Other current public company boards:**

- None

**Professional experience**

Mr. Baumann has served on the Board since October 2023. He previously served as Chief Executive Officer and Chairman of the Board of Management of Bayer AG from May 2016 until his retirement in May 2023, and as Chief Sustainability Officer from January 2020 to May 2023. Mr. Baumann joined Bayer AG in 1988 and held numerous positions of increasing responsibility at the company, including positions on the Board of Management of Bayer AG as Chief Financial Officer from 2010 to 2014 and Chief Strategy and Portfolio Officer from 2014 to 2016.

**Select qualifications, skills and expertise**

- **Executive Leadership and Financial Literacy.** Has extensive experience in finance through his prior service as Chief Financial Officer and Chief Executive Officer of Bayer AG.
- **Global Markets.** Has experience leading a company with significant international operations.
- **Healthcare and Distribution & Logistics.** Has held various senior executive leadership positions and has extensive business and operating experience in and knowledge of the healthcare distribution and services market.



### Frank K. Clyburn

**Independent****Director since:** October 2024**Age:** 61**Committees:**

- Compliance and Risk
- Finance

**Other current public company boards:**

- Revolution Medicines, Inc. (Nasdaq: RVMD)

**Professional experience**

Mr. Clyburn has served on the Board since October 2024. He served as Executive Director and Chief Executive Officer of International Flavors & Fragrances Inc. from February 2022 to February 2024. Previously Mr. Clyburn served as Executive Vice President and President, Human Health of Merck & Co., Inc. ("Merck") from March 2021 to January 2022. Mr. Clyburn held a variety of other leadership positions with Merck from 2008 to 2021, including leading the company's oncology and market access business. Prior to Merck, Mr. Clyburn was Vice President, Oncology and Internal Medicine of Sanofi Aventis from 2004 to 2008 and held various positions of increasing responsibility for Sanofi Aventis and its predecessors beginning in 1994. Mr. Clyburn has been a director of Revolution Medicines, Inc. since August 2024 and Kailera Therapeutics, a privately-held company, since November 2025. He previously served as a director of DuPont de Nemours, Inc. from 2019 to 2022.

**Select qualifications, skills and expertise**

- **Corporate Governance and Risk Oversight.** Currently serves as a director of Kailera Therapeutics and Revolution Medicines, Inc. and previously served as a director at DuPont de Nemours, Inc.
- **Executive Leadership.** Brings valuable experience in finance, executive leadership and strategic planning drawing from his tenure as Chief Executive Officer of International Flavors & Fragrances Inc.
- **Global Markets.** Has significant experience in expanding global markets, product development and franchise operations for a multinational healthcare organization.
- **Healthcare.** Possesses in-depth expertise in the healthcare and pharmaceutical industries, with a focus on oncology, developed through extensive experience at leading pharmaceutical companies.



## Ellen G. Cooper

### Independent

**Director since:**  
January 2026

**Age:** 61

### Committees:

- None

### Other current public company boards:

- Lincoln National Corporation (NYSE: LNC)

### Professional experience

Ms. Cooper has served on the Board since January 20, 2026, and currently is Chairman, President and CEO of Lincoln National Corporation ("Lincoln"). Ms. Cooper joined Lincoln in 2012, serving as Executive Vice President, Chief Investment Officer, Head of Enterprise Risk and Annuity Solutions from 2012 to 2022. She became CEO in May 2022 and assumed the role of Chairman in May 2023. Prior to joining Lincoln, Ms. Cooper served as Managing Director and Head of Global Insurance Strategy at Goldman Sachs Asset Management, as Chief Risk Officer of AEGON Americas, and as a Principal at Ernst & Young LLP. She began her career in insurance consulting at Towers Perrin. She is a Fellow of the Society of Actuaries and a Chartered Enterprise Risk Analyst, as well as a Chartered Financial Analyst (CFA) charterholder. She currently serves on the Executive Committee of the American Council of Life Insurers and the Board of Trustees of Temple University.

### Select qualifications, skills and expertise

- **Corporate Governance and Risk Oversight.** Has substantial governance and risk-oversight expertise informed by her leadership at highly-regulated financial institutions.
- **Executive Leadership.** Has significant executive leadership experience, including leading Lincoln as President and CEO.
- **Financial Literacy.** Brings substantial financial literacy acquired through various roles at Lincoln, Goldman Sachs Asset Management, AEGON Americas, and Ernst & Young LLP.



## D. Mark Durcan

### Independent Chair since October 1, 2025

**Director since:**  
September 2015

**Age:** 64

### Committees:

- Executive (Chair)

### Other current public company boards:

- ASML Holding N.V. (Nasdaq: ASML)

### Professional experience

Mr. Durcan has served on the Board since September 2015. Mr. Durcan served as the Board's Lead Independent Director from March 2023 through September 2025, before assuming the role of Chair on October 1, 2025. From 1984 until his retirement in May 2017, Mr. Durcan held various leadership positions with Micron Technology, Inc., including Chief Executive Officer and director from February 2012 until May 2017, President and Chief Operating Officer from June 2007 to February 2012, Chief Operating Officer from February 2006 to June 2007, and Chief Technology Officer from June 1997 to February 2006. Mr. Durcan served as a director of MWI Veterinary Supply, Inc. from March 2014 until we acquired it in February 2015. Mr. Durcan has been a director of ASML Holding N.V. since April 2020, and previously served as a director of Advanced Micro Devices, Inc. from October 2017 to May 2025, and Veoneer from April 2018 to April 2022. Mr. Durcan has been a director of St. Luke's Health System of Idaho since February 2017 and has served on the Board of Trustees of Rice University since June 2020. He has also served on the Semiconductor Industry Association Board and the Technology CEO Council.

### Select qualifications, skills and expertise

- **Corporate Governance and Risk Oversight.** Currently serves on the board of directors of ASML Holding N.V. and previously served on the boards of directors of Micron Technology, Inc., Advance Micro Devices, Inc., Veoneer, Freescale Semiconductor, Inc., and MWI Veterinary Supply, Inc.
- **Executive Leadership and Financial Literacy.** Brings substantial experience in the areas of finance, executive leadership and strategic planning from his former roles as Chief Executive Officer and Chief Operating Officer of Micron Technology, Inc.
- **Global Markets.** Contributes deep understanding of global markets and extensive experience in managing global manufacturing, procurement, supply chain and quality control for a multinational corporation and, as a former member of the Board of Directors of MWI Veterinary Supply, Inc., has important insight into wholesale distribution of animal health products.
- **Information Technology.** Has unique and in-depth knowledge of technology and experience overseeing technological innovation.



## Lon R. Greenberg

### Independent

**Director since:** May 2013

**Age:** 75

### Committees:

- Compliance and Risk
- Executive
- Finance
- Governance, Sustainability and Corporate Responsibility (Chair)

### Other current public company boards:

- None

### Professional experience

Mr. Greenberg has served on the Board since May 2013. He served as Chairman of UGI Corporation's Board of Directors from 1996 until January 2016 and as director of UGI Utilities, Inc. and AmeriGas Propane, both UGI Corporation subsidiaries. Mr. Greenberg served in various leadership positions throughout his tenure with UGI Corporation, most recently serving as Chief Executive Officer from 1995 until his retirement in April 2013. Mr. Greenberg is a member of the Board of Trustees of Temple University and the Board of Directors of The Philadelphia Foundation. He also serves as Chairman of the Board of Directors of Temple University Health System. He previously served as a director of Aqua America, Inc. (now known as Essential Utilities, Inc.), Ameriprise Financial, Inc., Fox Chase Cancer Center, and the United Way of Greater Philadelphia and Southern New Jersey.

### Select qualifications, skills and expertise

- **Corporate Governance and Regulatory Experience.** Served as Chief Executive Officer and Chairman of the Board of Directors of UGI Corporation, and as a director of Aqua America, Inc. (now known as Essential Utilities, Inc.) and Ameriprise Financial, Inc.
- **Financial Literacy.** Brings financial literacy and sophistication acquired through various executive, legal and corporate roles, as well as prior membership on the boards of other NYSE-listed companies.
- **Global Markets.** Has valuable business and executive management experience in distribution and global operations as the former Chief Executive Officer of UGI Corporation.
- **Healthcare.** Contributes experience and knowledge of the healthcare industry from his perspective as a current and former director of healthcare organizations.



## Lorence H. Kim, M.D.

### Independent

**Director since:** October 2022

**Age:** 51

### Committees:

- Compensation and Succession Planning
- Executive
- Finance (Chair)

### Other current public company boards:

- Revolution Medicines, Inc. (Nasdaq: RVMD)

### Professional experience

Dr. Kim has served on the Board since October 2022 and currently is a Venture Partner at Ascenta Capital. Prior to founding Ascenta Capital in January 2023, he served as a Venture Partner at Third Rock Ventures from September 2020 to December 2022. He served as the Chief Financial Officer of Moderna, Inc. from April 2014 until June 2020. From July 2000 to April 2014, Dr. Kim held a number of positions at Goldman, Sachs & Co., most recently serving as Managing Director and Co-Head, Biotechnology Investment Banking. Dr. Kim has served as a director of ADARx, Inc., since January 2023, as a director of Revolution Medicines, Inc., since July 2022, and as a director of TD Cowen (formerly known as Cowen, Inc. and now a subsidiary of TD Bank, N.A.) since February 2022. Dr. Kim is currently a member of the American Red Cross Board of Governors. He previously served as a member of the Board of Directors of Seres Therapeutics, Inc. from October 2014 to June 2020.

### Select qualifications, skills and expertise

- **Corporate Governance and Risk Oversight.** Serves as a member of the board of directors of ADARx, Inc., Revolution Medicines, Inc. and TD Cowen and previously served as a director of Seres Therapeutics, Inc. and other biotech companies.
- **Executive Leadership and Regulatory.** Brings extensive experience in management, operations, capital markets, international business, financial risk management and regulatory compliance.
- **Financial Literacy.** Has extensive experience in biotechnology finance, including his prior service as the Chief Financial Officer of Moderna, Inc.
- **Healthcare.** Contributes experience and knowledge of the healthcare industry from his experience as a medical doctor, his background in healthcare investment banking at Goldman Sachs and as a member of the Board of Governors of the American Red Cross.



## Robert P. Mauch

### Executive Director

**Director since:** October 2024

**Age:** 59

### Committees:

- Executive

### Other current public company boards:

- None

### Professional experience

Mr. Mauch has served as the President and Chief Executive Officer of Cencora and as a member of the Board since October 2024. From October 2022 through September 2024, Mr. Mauch was Executive Vice President and Chief Operating Officer of Cencora, and prior to that, he served in a variety of other leadership positions at Cencora and its predecessor since 2007, including time leading Cencora's distribution business. He founded Xcenda, L.L.C., a life sciences commercialization and consulting firm to pharmaceutical companies, which was acquired by Cencora in 2007. Mr. Mauch is a member of the American Pharmacists Association, the American Society of Managed Care Pharmacy, and the Professional Society for Health Economics and Outcomes Research, and is Chairman of the Board of Directors of the Covenant House of Philadelphia.

### Select qualifications, skills and expertise

- **Corporate Governance and Risk Oversight.** Serves as a member of the Board and as President and Chief Executive Officer of Cencora and was the founder of Xcenda, L.L.C., which was acquired by Cencora in 2007.
- **Healthcare and Distribution & Logistics.** Has held various senior executive leadership positions with Cencora and has extensive business and operating experience in wholesale pharmaceutical distribution and knowledge of the healthcare distribution and services market.
- **Global Markets.** Leads a company with significant international operations.



## Redonda G. Miller, M.D.

### Independent

**Director since:** January 2023

**Age:** 59

### Committees:

- Compliance and Risk (Chair)
- Executive
- Governance, Sustainability and Corporate Responsibility
- Special Litigation

### Other current public company boards:

- None

### Professional experience

Dr. Miller has served on the Board since January 2023. She has served as the President of The Johns Hopkins Hospital since 2016. Previously, Dr. Miller was Chief Medical Officer and Senior Vice President of Medical Affairs of The Johns Hopkins Hospital and Health System from 2016 to 2017, and Chief Medical Officer and Vice President of Medical Affairs of The Johns Hopkins Hospital and Health System from 2009 to 2016. Dr. Miller has been an associate professor in the Department of Medicine at The Johns Hopkins University since 2006. From November 2021 to October 2022, she served as a director of Invivid, Inc. (formerly Adagio Therapeutics, Inc.). Dr. Miller is a member of the boards of Gilchrist Hospice Care, Inc. and Turnaround Tuesday Inc.

### Select qualifications, skills and expertise

- **Corporate Governance and Risk Oversight.** Currently serves as the President of The Johns Hopkins Hospital, one of the top medical centers in the United States.
- **Healthcare.** Brings substantial experience in healthcare as a physician and through various leadership roles at The Johns Hopkins Hospital and Health System.



## Dennis M. Nally

### Independent

**Director since:** January 2020

**Age:** 73

### Committees:

- Audit
- Compensation and Succession Planning (Chair)
- Executive

### Other current public company boards:

- Morgan Stanley (NYSE: MS)

### Professional experience

Mr. Nally has served on the Board since January 2020. He served as Chairman of PricewaterhouseCoopers International Ltd., the coordinating and governance entity of the PwC network, from 2009 to 2016. From 2002 to 2009, he served as Chairman and Senior Partner of the U.S. firm PricewaterhouseCoopers LLP. He joined PricewaterhouseCoopers LLP in 1974 and became partner in 1985, serving in numerous leadership positions within the organization, including National Director of Strategic Planning, Audit and Business Advisory Services Leader and Managing Partner. Mr. Nally is a member of the boards of Morgan Stanley and Globality, Inc., a privately-held company.

### Select qualifications, skills and expertise

- **Corporate Governance and Risk Oversight.** Has expertise in highly regulated industries, including serving as a member of the board of Morgan Stanley and as a senior executive at PricewaterhouseCoopers.
- **Financial Literacy.** Has extensive knowledge of financial statements, accounting principles and practices, internal control over financial reporting and risk management processes.



## Lori J. Ryerkerk

### Independent

**Director since:** June 2025

**Age:** 63

### Committees:

- None

### Other current public company boards:

- Eaton Corporation (NYSE: ETN)
- Norfolk Southern Corp (NYSE: NSC)

### Professional experience

Ms. Ryerkerk has served on the Board since June 2025. She served as the Chief Executive Officer and President of Celanese Corporation from May 2019 through December 2024 and as the Chairman of its board of directors from April 2020 through December 2024. From 2013 to 2019, she served as Executive Vice President of Global Manufacturing at Shell Downstream Inc. From 1984 to 2013, Ms. Ryerkerk held positions of increasing responsibility for Shell Downstream Inc., Hess Corporation and Exxon Mobil Corporation. Ms. Ryerkerk has served as a director of Eaton Corporation since April 2020 and as a director of Norfolk Southern Corporation since January 2025, and was a director of Axalta Coating Systems Ltd, from 2015 to 2019.

### Select qualifications, skills and expertise

- **Corporate Governance and Risk Oversight.** Serves on the boards of Eaton Corporation and Norfolk Southern Corporation and previously served on the boards of Celanese Corporation and Axalta Coating Systems Ltd.
- **Executive Leadership.** Brings valuable experience in executive leadership, including leading global operations and managing complex technology, engineering and supply chain systems.
- **Global Markets.** Has significant experience as Chairman and Chief Executive Officer of a company with global operations and brings an international business perspective through prior leadership roles in Africa and Europe.



## Lauren M. Tyler

### Independent

**Director since:** October 2023

**Age:** 64

### Committees:

- Audit
- Governance, Sustainability and Corporate Responsibility
- Special Litigation

### Other current public company boards:

- None

### Professional experience

Ms. Tyler has served on the Board since October 2023. From 2015 to 2024, Ms. Tyler served as Executive Vice President and Global Head of Human Resources at J.P. Morgan Asset & Wealth Management. Prior to this role, Ms. Tyler served in various leadership roles at JPMorgan Chase & Co., including as Global Chief Auditor and Global Head of Investor Relations. Ms. Tyler is a seasoned financial executive with over 35 years of experience in private equity, investment banking, and finance. Since May 2024, Ms. Tyler has served as a director of Guardian Life Insurance, and she previously served as a director of Alleghany Corporation from January 2019 until its acquisition by Berkshire Hathaway in October 2022.

### Select qualifications, skills and expertise

- **Financial Literacy.** Extensive business experience in private equity, investment banking, finance, and accounting.
- **Risk Oversight.** Served as a director of public and private companies and prior service as Global Firmwide Auditor for JPMorgan Chase & Co.
- **Talent Management & Executive Compensation.** Several years of experience as the global human resources leader for J.P. Morgan Asset & Wealth Management and prior public company compensation committee service.

## Recent Board composition highlights

Independent Chair appointed in October 2025.

### Seven new independent directors since 2022

2022	2023	2024	2025	2026
 Lorence H. Kim, M.D.	 Redonda G. Miller, M.D.	 Werner Baumann	 Lauren M. Tyler	 Frank K. Clyburn

 Lori J. Ryerkerk	 Ellen G. Cooper
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## Director elections

Our Bylaws and Corporate Governance Principles provide for a majority vote standard for the election of directors. Under the majority vote standard, each director must be elected by a majority of the votes cast by the shares present in person or represented by proxy and entitled to vote. A "majority of the votes cast" means that the number of votes cast "for" a candidate for director must exceed the number of votes cast "against" that candidate. A plurality voting standard will apply instead of a majority voting standard if there is a contested election. A "contested election" means any meeting of shareholders at which the number of nominees for election as directors exceeds the number of directors to be elected as of the tenth day preceding the date that we first mail our notice of meeting for such meeting to our shareholders.

Under Delaware law, if an incumbent nominee for director in an uncontested election does not receive the required votes for re-election, the director remains in office until a successor is elected and qualified. Our Bylaws and Corporate Governance Principles require each director nominee to tender an irrevocable resignation prior to the applicable meeting of shareholders and include post-election procedures in the event an incumbent director does not receive the required votes for re-election, as follows:

- The Governance Committee shall make a recommendation to the Board as to whether to accept the previously tendered resignation of the director;
- The Board will act on the Governance Committee's recommendation; and
- The Board expects the director whose resignation is under consideration to abstain from participating in any decision regarding that resignation.

## Board nomination process

The Governance Committee is responsible for overseeing the Board's director nomination process, including identifying, evaluating, and recommending director nominees for election and re-election by shareholders. In carrying out this responsibility, the Governance Committee seeks to ensure that the Board is composed of individuals who collectively possess the experience, qualifications, and attributes necessary to provide effective oversight of the Company's strategy, risk management, and long-term value creation, while satisfying applicable independence requirements and governance standards. The Governance Committee's evaluation process is designed to promote a Board composition that aligns with the Company's evolving business priorities and reflects the perspectives and feedback of shareholders. The Governance Committee evaluates all potential director nominees using the same criteria, regardless of the source of the nominee. Accordingly, all potential nominees, including shareholder nominees, are assessed using the criteria outlined on page 14.

## Director renomination

When considering whether to re-nominate incumbent directors, the Governance Committee conducts a comprehensive review of each director's contributions and qualifications in the context of the full Board's composition. The Governance Committee also considers the evolving needs of the Board in light of the Company's priorities and governance standards. Among the factors considered are the following:



## New director nominees

As part of its regular discussions regarding Board succession, the Governance Committee assists the Board in identifying and evaluating highly qualified candidates to address the Company's strategic needs. Based on the Governance Committee's recommendations, the Board may elect new members to serve until our next annual meeting. A high-level overview of the director nominations process follows.

### Process for selecting new outside directors

- 1 Identifying candidates** To identify, recruit, and evaluate candidates for the Board, the Board generally uses the services of professional search firms. However, in some cases, candidates have been identified by other Board members, members of our management team, or other outside advisors to the Company.
- 2 Meeting with candidates** Prior to their nominations, prospective candidates meet separately with the Board Chair, the CEO, and members of the Governance Committee, who initially consider their candidacies.
- 3 Verifying information** In addition, the professional search firm retained by the Governance Committee verifies information about the prospective candidates and background checks are completed.
- 4 Recommending to the Board** After review and discussion, the Governance Committee recommends nominees for election as directors to the Board.

## Shareholder recommendations for director nominees

The advance notice provisions for nomination of directors in our Bylaws allow a shareholder to propose nominees for consideration by the Governance Committee. For more information regarding our director nomination advance notice provisions, including the informational requirements and deadlines for submitting a director nomination for our 2027 Annual Meeting of Shareholders, see *Other information – shareholder nominations for director election at the 2027 annual meeting of shareholders* on page 100.

Furthermore, the proxy access provisions in our Bylaws allow an eligible shareholder or group of no more than 20 eligible shareholders, that in either case has maintained continuous ownership of 3% or more of our common stock, par value \$0.01 per share ("Common Stock") for at least three years, to include a number of director nominees up to the greater of two or 20% of the directors then in office in our proxy materials for an annual meeting of shareholders. For more information regarding our proxy access provisions, including the informational requirements and deadlines for submitting a proxy access notice for our 2027 Annual Meeting of Shareholders, see *Other information – proxy access at the 2027 annual meeting of shareholders* on page 100.

## The board's role and responsibilities

### Oversight of strategy

The Board plays an active role in overseeing the Company's business strategy and long-term strategic planning. Through regular engagement with management, discussions at scheduled Board and committee meetings, and a dedicated annual strategy session, the Board monitors the development, execution, and refinement of the Company's strategic priorities. In carrying out this oversight, the Board considers Company performance across multiple time horizons and evaluates both financial and operational outcomes, as well as relevant non-financial factors, to support sustainable long-term value creation.



### Oversight of risk management

Our Board considers specific risk topics throughout the year, including risks associated with government regulation, as well as with our strategic objectives, business plan, operations, distribution of controlled substances, corporate responsibility, compensation, information technology (including cybersecurity), and capital structure, among many others. Each quarter, our Chief Financial Officer ("CFO") reports to the Board on the Company's financial performance and discusses actual performance as compared to our business plan. Our executive officers and the leaders of our principal business units report regularly to the Board about the risks and exposures related to their areas of responsibility. The Board is informed about and regularly discusses our risk profile, including legal, regulatory and operational risks to our business.

We have a Chief Compliance and Risk Officer who oversees our corporate compliance program, including our:

- compliance audits;
- compliance training;
- Code of Ethics and Business Conduct; and
- reporting, investigation and corrective action program.

We also have an internal compliance committee composed of senior management that supports the Chief Compliance and Risk Officer in fulfilling his or her responsibilities and driving corporate adherence to our compliance program, Code of Ethics and Business Conduct and related policies and procedures. Our Chief Legal Officer, Chief Compliance and Risk Officer and Chief Diversion Control Officer regularly report to the Compliance and Risk Committee and to the full Board on corporate compliance matters, the status of our compliance programs (including our diversion control program described on the following pages), calls to our ethics hotline, and any other material developments.

Each Board committee reports to the Board at every regular Board meeting on the topics discussed and actions taken at the most recent committee meeting, including with respect to oversight of the risks that have been delegated to each such committee. The Board discusses the risks and exposures, if any, involved in the matters or recommendations of the committees, as necessary.

## Board education and onboarding

We provide our directors with comprehensive orientation upon joining the Board, which is overseen by the Governance Committee. Director orientation familiarizes new directors with our business and strategic plans, significant financial, accounting and risk management issues, compliance programs, policies and other controls, and our executive officers. The orientation also addresses Board procedures, our Corporate Governance Principles and our Board committee charters. Additionally, our new directors attend at least one meeting of each committee as part of their onboarding process. We also offer continuing education programs, reimbursement for external educational programs, and opportunities to attend commercial director education seminars to help our directors maintain their expertise in areas related to board responsibilities and their specific committee assignments. Ongoing education includes two hours of annual compliance training for each director. We also offer our directors full membership to the National Association of Corporate Directors to provide a forum for them to maintain their insight into leading governance practices and exchange ideas with peers.

## Board evaluation process and independent review in Fiscal 2025

We believe that a rigorous Board and committee evaluation process is an essential component of strong corporate governance and supports the Board's ongoing refreshment and succession planning efforts, as required by our Corporate Governance Principles. In fiscal 2025, the annual evaluation was overseen by the Chair of the Governance Committee, in coordination with the Board's Lead Independent Director. Following the Board's leadership transition, beginning in fiscal 2026, the annual evaluation will be overseen by the Chair of the Governance Committee in coordination with the independent Board Chair.

<b>How the process works</b>	<ul style="list-style-type: none"> <li>The process includes discussion and planning related to Board succession and committee rotation, including with regard to the skills and experience needed to continue to represent the long-term interests of our shareholders.</li> <li>The evaluation process includes individual interviews of each director conducted by the Chair of the Governance Committee, together with the Board's Lead Independent Director or independent Chair, as applicable, or by an independent third-party governance expert.</li> <li>In advance of the interviews, each director completes a written questionnaire. During the interviews, directors are asked to provide feedback on the effectiveness of the Board and the committees on which they serve, as well as Board dynamics and individual director performance.</li> <li>Directors are also invited to provide suggestions for time-management, overall functioning, and proposed focus areas for the upcoming year.</li> </ul>
<b>How performance evaluations contribute to board effectiveness</b>	<ul style="list-style-type: none"> <li>The results of the interviews and assessments are compiled into a summary report, which is presented by the Lead Independent Director or independent Chair, as applicable, to the full Board for review, discussion, and identification of action items.</li> </ul>

In fiscal 2025, the Board engaged an independent governance consultant to facilitate an in-depth assessment of the Board's effectiveness. This third-party review included interviews with directors, the CEO, and members of senior management. Based on this assessment, the consultant provided recommendations relating to Board composition, processes, structure, and overall effectiveness. The consultant's report confirmed the Board's strong functioning and identified opportunities to further enhance Board oversight, which were reviewed and discussed by the Board.

# Corporate governance

## Board and governance practices

Our Board has adopted Corporate Governance Principles that, together with the charters of the Board committees, provide the framework for the governance of Cencora. Our Corporate Governance Principles clearly delineate the authority and responsibilities of the Chair of the Board and provide for the designation of a Lead Independent Director when the Chair is not an independent director. Additionally, our Corporate Governance Principles mandate the independence of the committee chairs and all the members of our Audit, Compensation and Governance Committees, and affirm non-employee directors' access to managers and team members outside the presence of our executives. The Corporate Governance Principles address a variety of governance issues in addition to leadership structure, including those discussed under the headings *Board committees* (page 28), *Code of ethics and business conduct* (page 38) and *Shareholder recommendations for director nominees* (page 23). The Board annually reviews the Corporate Governance Principles and the committee charters and approves updates to reflect leading corporate governance practices, as appropriate.

Our Corporate Governance Principles and the charters of the Audit, Compensation, Compliance and Risk, Finance, and Governance Committees have been posted on our website at [investor.cencora.com/governance/committees](http://investor.cencora.com/governance/committees).

### Enabling effective oversight of management

- ✓ Majority of director nominees are independent (10 out of 11)
- ✓ All members of the Audit, Compensation, and Governance Committees are independent
- ✓ Independent Chair or Lead Independent Director
- ✓ Thoughtful Board succession planning process
- ✓ Full Board plays an active role in risk oversight and regularly receives reports on risk exposure from management
- ✓ Board oversight of corporate responsibility reporting and disclosure practices
- ✓ Board oversight of enterprise risk management and legal and regulatory compliance
- ✓ Strict onboarding policy for our CEO and non-employee directors
- ✓ Director tenure and term policies and regular rotation of committee chairs and assignments
- ✓ Comprehensive annual review process for the Board and each of its committees
- ✓ Robust shareholder communication and engagement
- ✓ Director stock ownership guidelines

### Enabling accountability to our shareholders

- ✓ Majority vote standard (for uncontested elections)
- ✓ Removal of directors with or without cause
- ✓ Right to call special meetings by shareholder(s) with net long beneficial ownership of 25% or more
- ✓ Proxy access
- ✓ No supermajority requirement
- ✓ Declassified Board with annual election of all directors
- ✓ No cumulative voting

## Board structure and operations

Our Board provides guidance and critical review of our governance, strategic initiatives, talent management, and risk management processes.

Our Board also ensures that we have an effective management team in place to manage our day-to-day business and serves to protect and advance the long-term interests of our shareholders. The role of our senior executives is to develop and implement a strategic business plan for Cencora and to grow our business.

Our employees conduct our business under the direction of our President and CEO and with the oversight of our Board, including our Chair. To enhance its oversight function, our Board is composed of directors who are not employed by us, other than Mr. Mauch.

## Leadership succession planning

A key responsibility of the Board is to ensure the Company's continued performance over the long-term through effective succession planning. In furtherance of this mission, over the last several years, the Board established and executed a rigorous succession planning process to identify, evaluate, and select a lead candidate for the role of CEO.

## Successful leadership transition and succession planning

Effective October 1, 2024, Robert P. Mauch assumed the role of President and CEO, succeeding Steven H. Collis. As previously described in our 2025 Proxy Statement, the selection of Mr. Mauch as CEO was the culmination of a deliberate multi-year succession planning process. In fiscal 2025, Mr. Mauch successfully led our Company through his first year as CEO, building on his deep institutional knowledge and prior service as Chief Operating Officer. Working closely with the Board and management, he positioned the Company to advance its long-term strategy. Going forward, the Board, in coordination with the Compensation Committee, will continue to review succession plans for the CEO and the Company's other executive officers on an annual basis as provided for in our Corporate Governance Principles. The Board also maintains an emergency succession plan.

## Board leadership

Our Board retains the flexibility to determine the optimal Board leadership structure for the Company and our shareholders, as provided in our Corporate Governance Principles. These principles do not mandate separation of the Chair and CEO roles, nor do they require an independent Chair; the principles do require, however, the Board to elect a Lead Independent Director whenever the Chair is not independent. The Board believes this approach allows it to adopt the structure best suited to the Company's circumstances at a given time.

In connection with the appointment of Mr. Collis as Executive Chairman during fiscal 2025, the Board refined the responsibilities of the Executive Chairman and Lead Independent Director to reflect their respective roles during the CEO transition. The Board also maintained processes to examine and reassess the effectiveness of this leadership structure, including annual evaluations under the oversight of the Governance Committee.

The Board determined that, following the successful completion of the CEO succession transition, it was in the best interests of the Company and its shareholders to appoint an independent Board Chair. On August 27, 2025, the Company announced that the Board had appointed D. Mark Durcan as Chair of the Board, effective at the beginning of fiscal 2026 on October 1, 2025. Mr. Durcan has served as a director of the Company since September 2015 and as Lead Independent Director since March 2023. He succeeded Mr. Collis, who retired as Executive Chairman and as director effective September 30, 2025.

## Lead Independent Director

Mr. Durcan served as Lead Independent Director during fiscal 2025 until he assumed the role of independent Chair on October 1, 2025. In his role as the Lead Independent Director, he provided sound independent leadership in the boardroom and exercised substantial authority, including:

- ✓ Presiding at executive sessions of independent directors and serving as a liaison with the Executive Chairman and management
- ✓ Collaborating with the Executive Chairman and CEO on Board agendas and schedules
- ✓ Advising the CEO and committee chairs on information flow and Board workload
- ✓ Overseeing, together with the Governance Committee, the Board's annual self-evaluation process

With Mr. Durcan's appointment as independent Chair of the Board, the Lead Independent Director position and its responsibilities are not currently required under our Corporate Governance Principles. Our Corporate Governance Principles provide that Mr. Durcan's responsibility as independent Chair include:

- ✓ Presiding at all meetings of the Board and all meetings of the shareholders of the Company
- ✓ Facilitating the Board's approval of the number and frequency of Board meetings and calling special meetings of the Board as appropriate, in accordance with the Bylaws
- ✓ Serving as Chair of the Executive Committee of the Board
- ✓ In consultation with the CEO and with the assistance of the Corporate Secretary, setting the agenda for each Board meeting
- ✓ Calling, setting the agenda for, and chairing the executive sessions of the independent directors
- ✓ Assisting the Board and Company officers in assuring compliance with and implementation of the Corporate Governance Principles and appropriate risk management
- ✓ Serving as the principal liaison between the Board and management and maintaining an effective working relationship between the two groups
- ✓ Overseeing the timely distribution of information and reports to the Board
- ✓ Advising the CEO of the information needs of the Board
- ✓ Facilitating communications among directors
- ✓ Conducting a formal performance review of the CEO on behalf of the independent directors, in consultation with the Chair of the Compensation Committee
- ✓ With the Chair of the Compensation Committee, taking a leading role in CEO succession planning
- ✓ Together with the Chair of the Governance Committee, overseeing the annual self-assessment process for the Board and each committee
- ✓ Supporting the Chair of the Governance Committee in interviewing and recommending candidates for the Board and recommending Board committee assignments
- ✓ Advising committee Chairs and assisting them in management of overall workload of the Board

## Executive Chairman to independent Chair

As previously disclosed, Mr. Collis served as President and CEO of the Company from July 2011 through September 2024 and as Chairman of the Board from March 2016 through September 2024. Effective October 1, 2024, Mr. Collis assumed the role of Executive Chairman as part of the CEO leadership transition. As Executive Chairman, Mr. Collis collaborated with the Lead Independent Director to lead productive Board meetings, facilitated the assimilation of new directors, assisted the Board in its oversight responsibilities, and, at the request of Mr. Mauch, provided advice on key issues and supported select strategic projects to ensure continuity.

Mr. Collis retired from the Board on September 30, 2025, marking the conclusion of the Executive Chairman structure and the completion of the CEO leadership transition.

## Board committees

There are five standing committees of the Board that, together with the Executive Committee, are the primary committees with delegated oversight of the Company's operations:

### Standing Committees:



Audit Committee



Compensation Committee



Compliance and Risk Committee



Finance Committee



Governance Committee

Each of the five standing Board committees are chaired by and composed solely of independent directors. Our independent directors are encouraged to, and often do, have direct contact with members of our senior management team outside the presence of our executive officers. Our Executive Committee is composed of the CEO, the Board Chair, and the chairs of the five standing committees, and has authority to act in between regularly scheduled meetings of the Board. The Board Chair serves as the chair of the Executive Committee.

The Board periodically changes committee assignments to support effective governance and enhance each committee's independent oversight and responsibilities.

## Audit Committee

	Key responsibilities
<b>Committee Members</b>	
<b>Werner Baumann (Chair)</b>	
Dennis M. Nally	
Lauren Tyler	
<b>All members are independent</b>	
Fiscal 2025 meetings: 9	
<b>Report</b>	
The Report of the Audit Committee is on page 91	

## Compensation and Succession Planning Committee

### Committee Members

#### Dennis M. Nally (Chair)

Werner Baumann

Lorence H. Kim, M.D.

### All members are independent

Fiscal 2025 meetings: 5

### Report

The Report of the Compensation Committee is on page 68

### Key responsibilities

- Reviews and approves our executive compensation strategy and the levels and mix of compensation elements of total compensation for the President and CEO and other executive officers (including, for fiscal year 2025, that of our former Executive Chairman), including review of peer group benchmarking, market competitiveness, and alignment with Company performance.
- Evaluates performance of management annually.
- Ensures our executive compensation strategy aligns with shareholder interests.
- Considers and approves any compensation practices related to corporate responsibility and coordinates with the Governance Committee on these practices, as appropriate.
- Administers, monitors, and reviews the Company's clawback policies and the clawback, recoupment and forfeiture provisions contained in the Company's equity and cash incentive compensation programs.
- Reviews and discusses with management the Compensation Discussion and Analysis and other disclosures about executive compensation that are required to be included in our proxy statement and Annual Report on Form 10-K.
- Prepares a Compensation Committee report as required by SEC rules.
- Establishes guidelines for the administration of, and grants awards under, our incentive compensation plans, with discretion to adjust compensation upward or downward.
- Has sole authority for retaining any consulting firm used to assist the Compensation Committee in its evaluation of the compensation of the President and CEO or any other executive officer and for evaluating the independence of such consulting firm.
- Monitors the activities of our internal Benefits Committee, including the Benefits Committee's oversight of the administration and investment performance of our retirement plans.
- Oversees the administration of our health and welfare plans.
- Reviews with management and makes recommendations relating to succession planning and talent development.
- Has authority to delegate any of its responsibilities to a subcommittee or internal committee as it deems appropriate in its sole discretion.

## Compliance and Risk Committee

### Committee Members

**Redonda G. Miller, M.D.  
(Chair)**

Frank K. Clyburn  
Lon R. Greenberg

### All members are independent

Fiscal 2025 meetings: 4

### Key responsibilities

- Oversees the implementation by management of an enterprise risk management program that is designed to assist the Company with monitoring and mitigating compliance, legal, regulatory, and operational risks related to the business, including health and safety and emerging risks.
- Assists the Board in its oversight of the Company's compliance with legal and regulatory requirements and reviews all significant litigation and internal and government investigations with the appropriate members of management (other than matters reserved for oversight by the other committees of the Board).
- Reviews and oversees the Company's compliance program and meets regularly with the Company's Chief Compliance and Risk Officer, Chief Diversion Control Officer, and Chief Legal Officer to discuss matters within the Compliance and Risk Committee's oversight responsibility.
- Reports to the Board regarding the Company's compliance functions and related risks and coordinates with the Audit Committee on matters that may implicate accounting or internal control issues.
- Oversees compliance with our Code of Ethics and Business Conduct.
- Assists the Board with overseeing the Company's Controlled Substances Monitoring Program, including through quarterly reports from the Chief Diversion Control Officer.
- Reviews the appointment and performance of the Company's Chief Compliance and Risk Officer and Chief Diversion Control Officer.

## Finance Committee

### Committee Members

**Lorence H. Kim, M.D.  
(Chair)**

Frank K. Clyburn  
Lon R. Greenberg

### All members are independent

Fiscal 2025 meetings: 8

### Key responsibilities

- Provides oversight of our capital structure and other issues of financial significance to the Company.
- Reviews the Company's funding and capital needs and makes recommendations to the Board with respect thereto.
- Reviews the adequacy of the Company's liquidity, and proposed financing plans, credit facilities, and other financing transactions.
- Reviews our dividend policy and tax planning strategies.
- Reviews and proposes issuance or sale of our stock, stock repurchases, redemptions and splits.
- Reviews financial strategies developed by management to meet changing economic and market conditions.
- Reviews proposed major capital expenditures or commitments.
- Reviews proposed material acquisitions, divestitures, joint ventures, and other transactions involving the Company and periodically reviews performance and progress of completed acquisitions and capital spending projects.

## Governance, Sustainability and Corporate Responsibility Committee

### Committee Members

#### Lon R. Greenberg (Chair)

Redonda G. Miller, M.D.  
Lauren M. Tyler

#### All members are independent

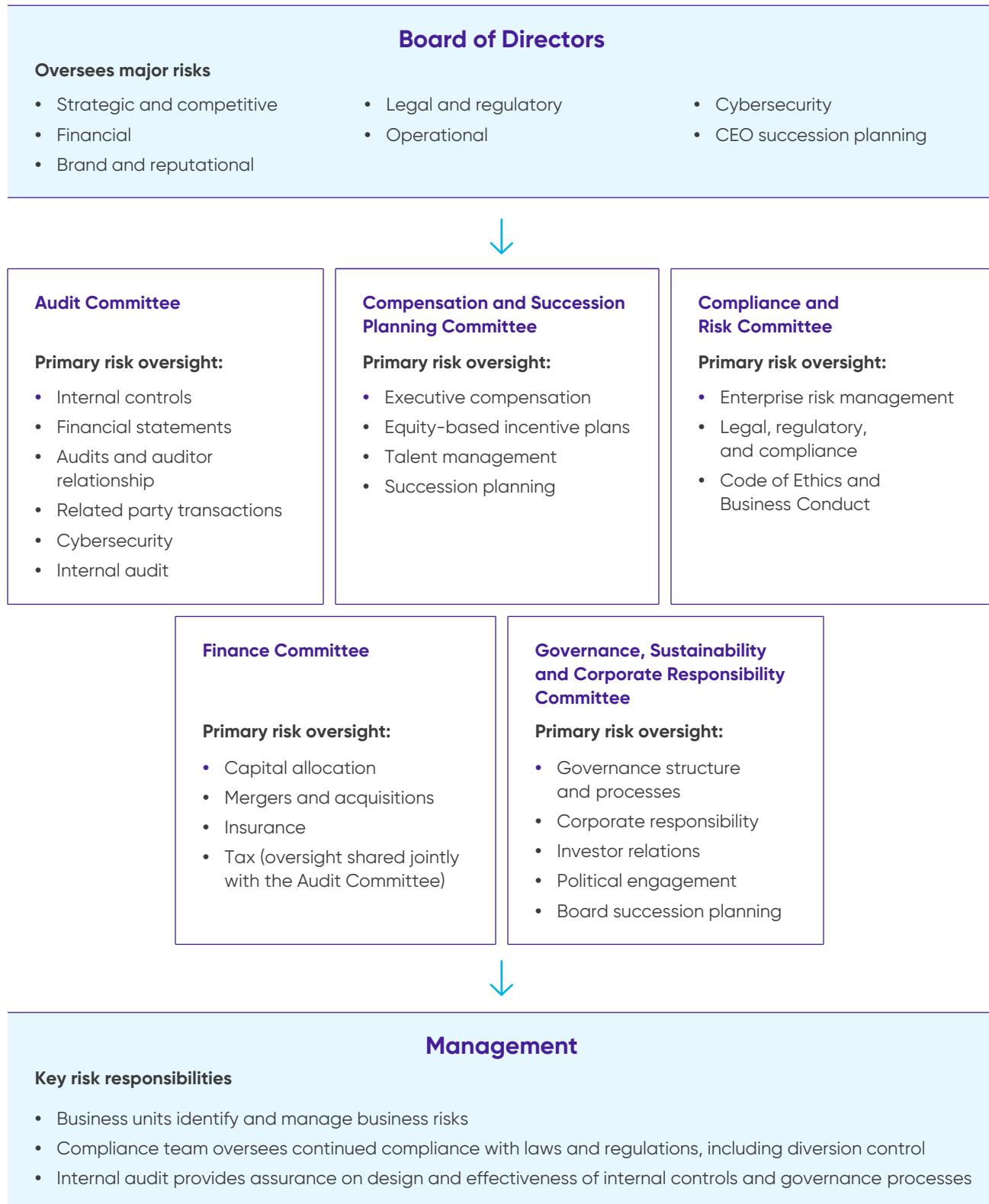
Fiscal 2025 meetings: 4

### Key responsibilities

- Reviews and makes recommendations to the Board about corporate governance and the Company's corporate governance principles.
- Identifies and discusses with management the risks, if any, relating to the Company's corporate governance structure and practices.
- Oversees the Company's sustainability, corporate responsibility and inclusion strategy, and the Company's related reporting and disclosure practices.
- Receives regular reports from the Company's Global Corporate Responsibility Team and oversees the Company's support for charitable organizations, including the Cencora Impact Foundation and the Cencora Team Assistance Fund.
- Recommends selection and qualification criteria for directors for approval by the Board and identifies, evaluates, and recommends qualified candidates to serve as directors of the Company, including those recommended by shareholders.
- Reviews and makes recommendations relating to succession planning for our Board and Board committee leadership positions and prepares for Board vacancies.
- Oversees orientation of directors and continuing education of directors in areas related to the work of our Board and the directors' committee assignments.
- Makes recommendations regarding the size and composition of our Board and the composition and responsibilities of Board committees.
- Oversees the evaluation of our Board and the Board committees and reviews the committee assignments.
- Reviews and makes recommendations to our Board regarding non-employee director compensation, including stock ownership guidelines and director benefit plans.
- Has authority for retaining and terminating any search firm used to identify director candidates and any third-party firm used to assist in the annual Board and Board committee evaluation and with evaluation of the compensation of directors, and

## Role of the board, committees and management in risk management and oversight

The Board executes its oversight responsibility for risk management directly and through delegation to its five standing committees, as follows:



## Oversight of controlled substances

The Board oversees our compliance policies and practices, including our sophisticated diversion control program through which the Company provides daily reports directly to the Drug Enforcement Administration ("DEA") about the quantity, type, and receiving pharmacy of every order of controlled substances that we distribute. Additionally, the Board periodically visits Company facilities, which provides the directors with an opportunity to observe the Company's operations and to interact with employees outside of the boardroom.

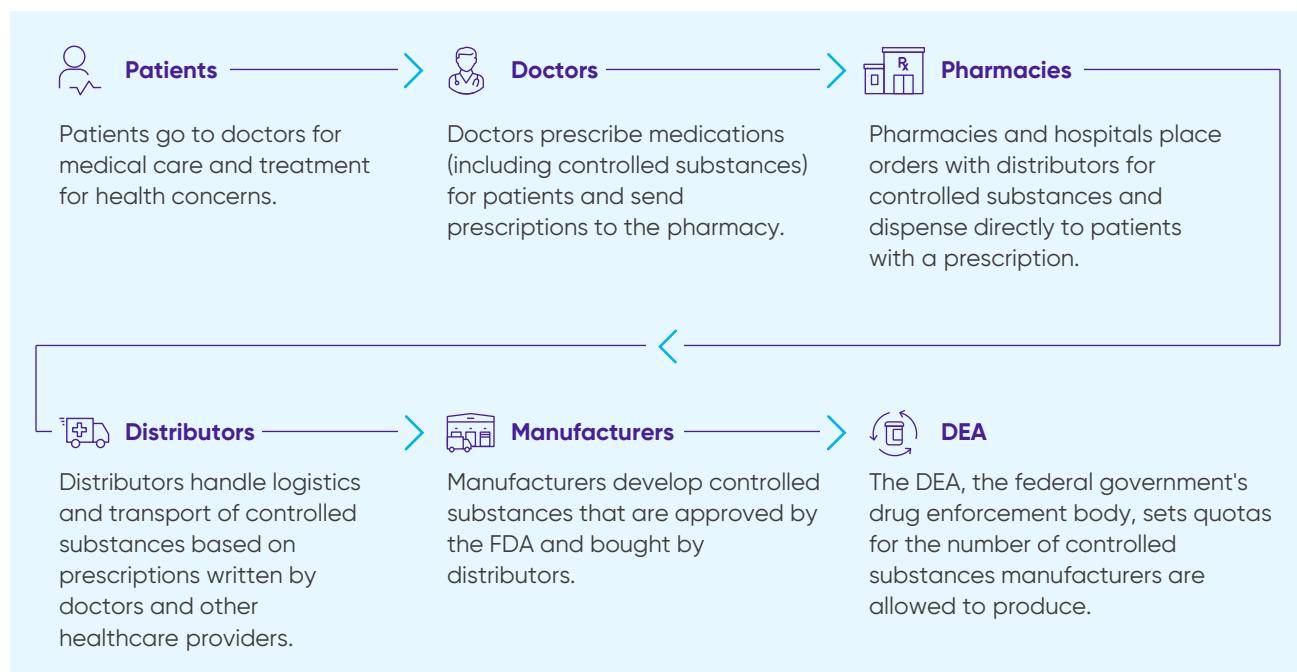
Cencora has a longstanding commitment to providing a safe and efficient pharmaceutical supply chain. Our wholesale pharmaceutical distribution business plays a key, but specific, role of providing safe access to thousands of important medications to enable healthcare providers to serve patients with a wide array of clinical needs across the healthcare spectrum. We have taken substantial steps to help prevent the diversion of controlled substances and are committed to joining other healthcare stakeholders, government entities, civic organizations, law enforcement agencies and individuals to help address the opioid epidemic.

Our Board oversees risk management and considers specific risk topics on an ongoing basis, including risks associated with the Company's distribution of opioid medications. Our Compliance and Risk Committee provides further oversight on these matters and expertise at the Board level. The Board (and/or the Compliance and Risk Committee) receive at least quarterly updates on our anti-diversion program, the status of pending litigation related to the distribution of opioids, legislative and regulatory developments related to controlled substances, and shareholder feedback.

## Our role in the supply chain

Our wholesale distribution business manages the secure transportation of Food and Drug Administration ("FDA") approved medications, a small part of which includes opioids and other controlled substances, from manufacturers to neighborhood pharmacies and pharmacy chains as well as hospitals, nursing homes, hospices, and other clinical settings. Distributors do not manufacture or create supply or demand for opioids. The distribution of opioid medicines represents less than one percent of our annual revenue, and we do not offer our sales team members incentives based on opioid sales.

In fulfilling our Company's purpose to create healthier futures, Cencora is dedicated to providing efficient and safe access to all FDA-approved medications through our wholesale distribution business. Wholesale distribution serves as a physical link between manufacturers and the healthcare providers that ultimately serve patients.



## Internal controls and anti-diversion practices

Ensuring the safety and security of wholesale distribution has always been paramount. To achieve this, we continuously evaluate, enhance, strengthen and expand the proven measures that we have implemented to maintain the integrity of every order we ship. These processes include:

<b>Due diligence</b>	<ul style="list-style-type: none"> <li>• We perform extensive due diligence on customers who intend to purchase controlled substances from us and vet discovered information through a best-in-class diversion control team of internal and external experts before granting them permission to purchase. Once approved, customers are subject to ongoing due diligence to identify and mitigate potential issues.</li> </ul>
<b>Order monitoring</b>	<ul style="list-style-type: none"> <li>• We maintain an order monitoring program with sophisticated technology that tests every controlled substance order against established governing criteria.</li> <li>• Orders identified as suspicious are canceled and reported to the DEA and relevant state agencies.</li> </ul>
<b>Daily reporting</b>	<ul style="list-style-type: none"> <li>• We provide daily reports to the DEA of all controlled substances, including the quantity, type and recipient of each shipped order.</li> </ul>
<b>Licensing</b>	<ul style="list-style-type: none"> <li>• We ensure that all customers are appropriately licensed by regulatory agencies and continuously monitor those customers for "red flag" behavior.</li> <li>• We discontinue customer relationships where we believe that there is an increased potential for diversion by the customer.</li> <li>• We support law enforcement efforts to investigate entities that attempt to divert controlled substances.</li> </ul>

## Oversight of corporate responsibility

Creating healthier futures is at the foundation of everything we do, and our purpose directly inspires our global corporate responsibility strategy. We believe that when we deliver on our purpose, we enhance access to healthcare and accelerate better patient outcomes in communities everywhere. We are committed to continually evolving our corporate responsibility strategy and governance approach. The ongoing growth of our business and brand on a global scale provides meaningful opportunities to ensure that our approach remains aligned with both the current state and future vision for our business.

Our efforts routinely involve engaging with various internal and external stakeholders to understand the primary areas where Cencora has the potential for greatest impact. The governance and ongoing execution of our global corporate responsibility strategy is the responsibility of leaders and key internal partners across the Cencora enterprise. Our global corporate responsibility strategy, programs, and goals have direct oversight by the Board, its key committees, executive management, and the Global Corporate Responsibility Team.

<b>Board of Directors</b>	Decision-making body responsible for risk management assessment and alignment to business ethics and the highest standards of integrity.
<b>Key Committees</b>	The Governance Committee oversees corporate responsibility strategy and practices and makes recommendations to the Board.
	The Audit Committee, Compliance and Risk Committee, and Compensation Committee oversee specific aspects of the corporate responsibility strategy.
<b>Global Corporate Responsibility Team</b>	Ensures the integration and coordination of Cencora's corporate responsibility strategy and practices with business strategy and policy.
	Provides guidance and input to determine areas that should be the highest level of priority for the enterprise.
<b>Management</b>	Business segments and corporate functions support the integration of our corporate responsibility priorities in line with our purpose.

For more information on the Company's approach to Corporate Responsibility, please see our most recent report at [www.cencora.com](http://www.cencora.com).

*The information on the Cencora corporate responsibility webpage, the Corporate Responsibility Report, or any other information on the Cencora website that we refer to herein is not incorporated by reference into, and does not form or constitute, any part of this proxy statement. Any targets or goals discussed in our Corporate Responsibility Report may be aspirational, and as such, no guarantees or promises are made that these goals will be met. Furthermore, certain statistics and metrics disclosed in the Corporate Responsibility Report are estimates and may be based on assumptions that turn out to be incorrect. Cencora does not undertake or assume any obligations to update or revise such information, whether as a result of new information, further events or otherwise.*

## Oversight of cybersecurity and other information technology

Cybersecurity is among the risks identified by our Enterprise Risk Management Team for Board-level oversight. While the full Board retains overall oversight of cybersecurity, the Board has delegated to its Audit Committee oversight of the Company's information technology security program and the controls around cybersecurity and to its Compliance and Risk Committee oversight of an enterprise risk management program that is designed to assist with monitoring and mitigating operational risks. The Audit Committee and Compliance and Risk Committee meet every quarter. The Audit Committee is updated as needed on cybersecurity threats, incidents, and programs, and the Compliance and Risk Committee is updated as needed on new developments in our cybersecurity risk profile. After each such meeting, the respective chairs of the Audit Committee and Compliance and Risk Committee provide a report to the full Board. Senior leadership, including our Chief Data and Information Officer and Chief Information Security Officer, routinely update and report to the Board, the Audit Committee, and the Compliance and Risk Committee, as appropriate, on our cybersecurity and information security risks and the management of such risks. This includes our global data landscape, our data governance and usage, our IT systems and technology infrastructure, our training and compliance efforts, the responsible integration of advanced technologies, such as AI, and the related implications for our business strategy, efficiency, customer engagement, and workforce development. These updates by management also address emerging risks, including those posed by the use of AI to facilitate increasingly sophisticated cyberattacks, and reflect findings from internal and external assessments, penetration testing and annual reviews of our information security program. In addition to the information provided in these meetings, members of our Board have access to continuing education, which includes topics relating to cybersecurity risks.

Please refer to Item 1C, Cybersecurity in Part I of our Annual Report on Form 10-K for the fiscal year ended September 30, 2025 for additional information regarding cybersecurity matters.

## Oversight of executive compensation

We conducted our annual internal risk assessment of our compensation policies and practices, including those relating to our named executive officers ("NEOs"). We concluded that our compensation policies and practices do not promote behaviors that could put the organization at legal, financial, or reputational risk. We have reviewed our risk analysis with the Compensation Committee. The risk assessment process included, among other things, a review of all key incentive compensation plans to ensure they are aligned with our pay-for-performance philosophy and include performance metrics that support corporate goals. The objective of this process was to identify any compensation plans and practices that may encourage unnecessary or excessive risk-taking that could have a material adverse effect on the Company. No such plans or practices were identified. Accordingly, no material adjustments were made to the Company's compensation policies and practices as a result of its risk profile. Various factors mitigate the risk profile of our compensation programs, including, among others:

- Performance targets under our cash incentive programs are tied to a number of different financial metrics to avoid placing undue emphasis on any particular metric at the expense of other aspects of our business;
- Maximum caps on payouts have been established for our annual cash incentive programs, including under our cash bonus plan;
- Equity awards under our performance plan have maximum caps and are forfeited entirely if the threshold performance metrics are not achieved;
- The performance plan ties 60% of the annual equity award to performance shares that are dependent on financial metrics achieved over a three-year period to ensure executive officer accountability for our long-term measures of success;
- The remaining 40% of the annual equity award is in RSUs and also vests over a multi-year period to encourage retention and to focus on long-term growth and creating value for shareholders;
- Stock ownership requirements align the interests of our executive officers with those of our shareholders;
- We have effective management processes for developing annual business plans and a strong system of internal financial controls; and
- A broad-based group of functions – including human resources, finance, and legal – oversee aspects of our cash and equity incentive programs.

We will continue to monitor our compensation policies and practices to determine whether our risk management objectives are being met.

## Director engagement

### Director attendance

The Board met 14 times during fiscal 2025, five of which were special meetings. Each director attended at least 75% of the aggregate of (i) the total number of meetings of the Board held during fiscal 2025 and (ii) the total number of meetings held by each committee of the Board on which such director served during fiscal 2025. Directors are expected to attend our annual meetings pursuant to our Corporate Governance Principles and we expect all our director nominees to virtually attend the 2026 Annual Meeting. All of our then-serving directors virtually attended the 2025 Annual Meeting of Shareholders.

### Meetings of the independent directors

The independent directors meet in executive session following each regularly scheduled Board meeting. Prior to our Board's transition to an independent Chair, the Lead Independent Director presided over these meetings. As of October 1, 2025, the independent Chair of the Board presides over these meetings.

## Director communications

Interested parties who wish to communicate with the full Board, the non-employee directors, an individual director or a Board committee may submit communications at any time in writing to: Corporate Secretary, Cencora, Inc., 1 West First Avenue, Conshohocken, PA 19428. Cencora's Corporate Secretary will determine, in his or her good-faith judgment, which communications will be relayed to the Chair (or the Lead Independent Director if the Chair is not independent) and the other non-employee directors. All such correspondence should identify the author as a shareholder or other interested party and clearly state the intended recipient. Communications received may be reviewed by the Corporate Secretary for the sole purpose of determining whether it is appropriate. In general, the following types of communication are not related to the duties and responsibilities of the Board and are therefore not appropriate: spam and similar junk mail and mass mailings, unsolicited advertisements or invitations to conferences or promotional material, product complaints, resumes or other job inquiries, and surveys.

## Other governance policies and practices

### Code of ethics and business conduct

The Board adopted our Code of Ethics and Business Conduct in May 2004. We review and update the Code of Ethics and Business Conduct from time to time, most recently in November 2025. It applies to directors and employees, including executive officers, and is intended to comply with the requirements of Section 303A.10 of the NYSE Listed Company Manual. Any waivers of the application of the Code of Ethics and Business Conduct to directors or executive officers must be approved by either the Board or the Compliance and Risk Committee.

We have also adopted a Code of Ethics for Designated Senior Officers in accordance with Item 406 of the SEC's Regulation S-K. It applies to our President and CEO, our Executive Vice President and CFO, and our Senior Vice President and Chief Accounting Officer.

Our Code of Ethics and Business Conduct and our Code of Ethics for Designated Senior Officers are posted on our website at [investor.cencora.com/governance/policies](http://investor.cencora.com/governance/policies). Additionally, any waiver or amendment to either code will be disclosed promptly on our website at [investor.cencora.com/governance/policies](http://investor.cencora.com/governance/policies) or via the filing of a Current Report on Form 8-K in accordance with the applicable rules and regulations.

### Insider trading policy and speculative trading, hedging and pledging prohibitions

The Company has adopted a policy statement regarding securities transactions (the "Trading Policy") that applies to all officers, directors, associates, consultants, and contractors of the Company and its subsidiaries (collectively, "Covered Persons"), as well as the Company itself. The Company believes that the Trading Policy is reasonably designed to promote compliance with insider trading laws, rules, and regulations with respect to the purchase, sale, and/or other dispositions of the Company's securities, as well as the applicable rules and regulations of the NYSE. A copy of the Trading Policy is filed as Exhibit 19 to the Company's Annual Report on Form 10-K.

The Trading Policy prohibits Covered Persons from engaging in short sales of Cencora securities, or trades in puts, calls, or other options on Cencora securities. Additionally, the Trading Policy prohibits Covered Persons from engaging in transactions in financial instruments or other transactions that are designed to hedge or offset any decrease in the market value of Cencora securities or the full ownership of risk and rewards of such Covered Person's direct or indirect holdings in Cencora securities.

Additionally, the Company maintains a separate policy statement on hedging and pledging that applies to directors and executive officers. This policy prohibits directors and executive officers from holding Company securities in a margin account or from pledging Company securities as collateral for a loan; provided that an exception to this prohibition may be granted to a director or executive officer who desires to use Company securities as collateral for a loan at a time when he or she is unaware of material nonpublic information and demonstrates the capacity to (i) substitute non-Company securities as collateral for a margin loan or (ii) repay a loan without resort to any pledged Company securities.

## Related person transactions

### Related person transaction policy

We have a written Related Person Transaction Policy, which is posted on our website at [investor.cencora.com/governance/policies](http://investor.cencora.com/governance/policies). The Audit Committee must approve or ratify any transaction, arrangement or relationship exceeding \$120,000 in which the Company and any related person has a direct or indirect material interest. This policy includes any series of transactions that exceeds \$120,000 in the aggregate in any calendar year. A related person includes:

- directors and director nominees;
- executive officers;
- persons controlling more than 5% of our Common Stock;
- immediate family members of each of these individuals; and
- a firm, corporation or other entity in which any of these individuals is employed or is a partner or principal or in which any of these individuals has more than a 5% ownership interest.

A related person must notify our Executive Vice President and Chief Legal Officer in advance of any proposed transaction with us. They must explain the principal features of the proposed transaction, including its potential value and benefit to the Company. Our Executive Vice President and Chief Legal Officer will refer all proposed related person transactions exceeding \$120,000 to the Audit Committee for review.

The Audit Committee will consider the proposed transaction at its next regularly scheduled meeting. In reviewing the proposed transaction, the Audit Committee will take into account those factors it considers appropriate, including the business reasons for the transaction and whether the terms of the transaction are fair to the Company and no less favorable than would be provided by an unaffiliated third party. The Audit Committee will also consider, if applicable, whether the proposed transaction would impair the independence of a director or present an improper conflict of interest for directors, director nominees or executive officers. Directors with an interest in any proposed transaction will not vote on the proposed transaction. The Audit Committee will review annually any ongoing or continuous related person transactions.

### Related person transactions

Walgreens Boots Alliance, Inc. ("WBA"), through Walgreens Boots Alliance Holdings LLC, previously controlled more than 5% of our Common Stock, and transactions between us and WBA were subject to our Related Person Transaction Policy until June 2025 when WBA ceased to control more than 5% of our Common Stock. In fiscal 2025, transactions between the Company and WBA accounted for approximately 25% of our revenues and 38% of our accounts receivable, net, as of September 30, 2025.

As previously disclosed, as part of our strategic relationship with WBA, we entered into various agreements and arrangements with WBA and certain of its affiliates, including a 10-year pharmaceutical distribution agreement, pursuant to which we distribute branded and generic pharmaceutical products to Walgreens pharmacies ("US PVA"), and a generics purchasing services arrangement that provides us with the ability to access generics and related pharmaceutical products through a global sourcing arrangement with Walgreens Boots Alliance Development GmbH (the "WBAD Arrangement").

Pursuant to an Amended and Restated Shareholders Agreement (as amended, the "Shareholders Agreement") between Cencora and WBA, WBA had the right to designate a director to the Board once WBA and certain of its subsidiaries collectively owned 5% or more of our Common Stock. Upon acquiring at least 5% of our Common Stock, WBA designated Ornella Barra, Chief Operating Officer, International of WBA to serve on our Board. Ms. Barra served as a director on our Board in this capacity from January 2015 until May 27, 2025. WBA ceased to control more than 5% of our Common Stock in June 2025 and, as a result, WBA was no longer entitled to designate any directors to our Board under the Shareholders Agreement.

As previously disclosed, in June 2021, we acquired a majority of WBA's Alliance Healthcare businesses for \$6.275 billion in cash, subject to certain purchase price adjustments, and two million shares of our Common Stock. We also extended the US PVA and the WBAD Arrangement by three years through 2029 and entered into a distribution agreement pursuant to which we will supply branded and generic pharmaceutical products to WBA's Boots pharmacies in the United Kingdom through 2031.

### Prohibition of loans to directors and officers

Our Corporate Governance Principles prohibit the Company from making any loans or extensions of credit to our directors or executive officers. We do not have any programs under which we extend loans to either directors or executive officers.

# Director compensation

## Overview

### Elements of director compensation

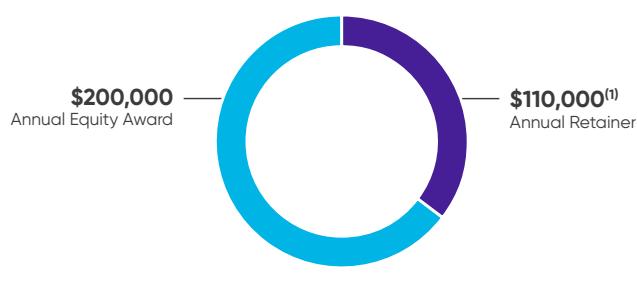
Our director compensation program is designed to attract and retain qualified non-employee directors. Our program is intended to align with the director compensation of our peers (our fiscal 2025 peer companies are set forth on page 53). Our Governance Committee reviews non-employee director compensation regularly to confirm that it appropriately addresses the time, effort, expertise, and accountability required of active Board membership. Except as noted below, there were no changes to the Company's non-employee director compensation program for fiscal 2025.

The following table summarizes the compensation earned or paid for service as a director during fiscal 2025 to each non-employee director. Ms. Barra, WBA's former designee, waived her right to receive compensation as a non-employee director. Directors who are employees of Cencora receive no compensation for their service as directors or as members of Board committees. For compensation information regarding Mr. Collis and Mr. Mauch, please see the *Compensation discussion and analysis* section beginning on page 44 .

### Director fees

Our director compensation program provides for an annual cash retainer plus an annual equity award of RSUs. Consistent with our overall compensation philosophy, the compensation program for non-employee directors targets total direct compensation (cash retainer and equity award) aligned with the median of our peer group.

#### Fiscal 2025 Annual Compensation for Non-Employee Directors



#### Additional Fiscal 2025 Annual Retainers (\$)<sup>(2)</sup>

##### Committee Chair fee

• Audit Committee	25,000
• Compensation and Succession Planning Committee	20,000
• Compliance and Risk Committee	25,000
• Finance Committee	20,000
• Governance, Sustainability and Corporate Responsibility Committee	20,000

#### Lead Independent Director Compensation (\$)

Annual retainer	125,000
Annual equity award	250,000

<sup>(1)</sup> The annual cash retainer for independent directors (other than the Lead Independent Director) was increased from \$100,000 to \$120,000 effective April 1, 2025. The total cash retainer amount reported in the chart reflects a pro-rated portion of each rate during fiscal 2025.

<sup>(2)</sup> On January 12, 2024, a Special Litigation Committee was formed to review and evaluate a derivative complaint related to the distribution of controlled substances. During fiscal 2025, Mr. Baumann received \$60,000 for serving as Chair of the Special Litigation Committee and Dr. Miller and Ms. Tyler each received \$50,000 for serving as members. As previously disclosed in our fiscal 2025 Form 10-K, the Delaware Court of Chancery approved a settlement of this matter on November 13, 2025.

## Annual retainers

A director may elect to have the annual retainer paid in cash, Common Stock or RSUs, or credited to a deferred compensation account. Payment of annual retainers in cash are made in equal quarterly installments.

## Annual equity awards

On March 6, 2025, each of the non-employee directors (other than our former director Ms. Barra, who waived compensation) received an annual grant of RSUs. The vesting period for these awards is one year from the date of grant, subject to continued service on the Board or following retirement by a director who, after reaching age 55, has an age plus years of continuous service with the Company that equals at least 65. These grants were made under the Company's 2022 Omnibus Incentive Plan ("2022 Omnibus Incentive Plan"). A director may defer settlement of shares payable with respect to RSUs as described below.

## Deferral and other arrangements

Directors have the option to defer all or any part of the annual retainer and to credit the deferred amount to an account under the Company's Amended and Restated Deferred Compensation Plan ("Deferred Compensation Plan"). Payment of deferred amounts will be made or begin on the first day of the month after the non-employee director ceases to serve as a director. A director may elect to receive the deferred benefit (i) over annual periods ranging from three to 15 years and payable in quarterly installments or (ii) in a single distribution. We pay all costs and expenses incurred in the administration of the Deferred Compensation Plan. Directors also have the option to forgo 50% or more of their annual cash retainers and receive either Common Stock or RSUs covering shares having a fair market value on the quarterly grant date equal to the amount of the foregone compensation. In addition, directors may defer settlement of any shares payable with respect to any RSUs (and any dividend equivalents) received either in lieu of the annual retainer or as the annual equity award to a later date.

## Perquisites

We also provide our directors with a prescription drug benefit and reimburse them for reasonable expenses incurred for education programs, transportation, food, and lodging related to their service as directors.

## Director compensation policies and practices

### Stock ownership guidelines

Position	Stock ownership guidelines	Compliance period	Current status
Non-employee director	<b>5 times</b> annual cash retainer 	5 years from Board election	Met or in the process

We require our non-employee directors to own shares of our Common Stock to align their interests with those of our shareholders and to provide an incentive to foster our long-term success. From and after the fifth year following their Board election, non-employee directors must own stock equal in value to at least five times the annual cash retainer. We may take unusual market conditions into consideration when assessing compliance. We confirm compliance with guidelines annually at the end of each fiscal year and, as of September 30, 2025, all of our then-serving non-employee directors were in compliance with the stock ownership guidelines or had not yet completed their fifth year as a director.

# Fiscal 2025 director compensation

Name	Fees Earned or Paid in Cash <sup>(1)</sup> (\$)	Stock Awards <sup>(2)</sup> (\$)	Total (\$)
<b>Ornella Barra<sup>(3)</sup></b>	—	—	—
<b>Werner Baumann</b>	182,870	200,225	383,095
<b>Frank K. Clyburn</b>	110,000	286,436	396,436
<b>D. Mark Durcan</b>	125,000	250,217	375,217
<b>Richard W. Gochnauer<sup>(4)</sup></b>	50,000	—	50,000
<b>Lon R. Greenberg</b>	130,000	200,225	330,225
<b>Kathleen W. Hyle<sup>(4)</sup></b>	60,000	—	60,000
<b>Lorence H. Kim, M.D.</b>	130,000	200,225	330,225
<b>Redonda G. Miller, M.D.</b>	185,000	200,225	385,225
<b>Dennis M. Nally<sup>(5)</sup></b>	145,481	200,225	345,706
<b>Lori J. Ryerkerk</b>	40,000	152,390	192,390
<b>Lauren M. Tyler</b>	160,715	200,225	360,940

<sup>(1)</sup> These include amounts earned for service as committee chairs, service on Special Litigation Committees, and amounts deferred into our Deferred Compensation Plan. In fiscal 2025, Mr. Nally received 500 shares of Common Stock in lieu of a portion of his retainer, and Mr. Baumann and Ms. Tyler received 457 and 415 RSUs, respectively, in lieu of a portion of their respective retainers, with each of Mr. Baumann and Ms. Tyler opting to defer receipt of such RSUs.

<sup>(2)</sup> As of September 30, 2025, each of the non-employee directors held the following outstanding RSUs (inclusive of deferred RSUs):

Name	Number of Outstanding RSUs (#)
<b>Ornella Barra</b>	—
<b>Werner Baumann</b>	3,022
<b>Frank K. Clyburn</b>	1,157
<b>D. Mark Durcan</b>	986
<b>Richard W. Gochnauer</b>	—
<b>Lon R. Greenberg</b>	7,769
<b>Kathleen W. Hyle</b>	—
<b>Lorence H. Kim, M.D.</b>	3,524
<b>Redonda G. Miller, M.D.</b>	1,632
<b>Dennis M. Nally</b>	789
<b>Lori J. Ryerkerk</b>	516
<b>Lauren M. Tyler</b>	2,554

The amounts reported represent the grant date fair value for equity awards shown in accordance with Accounting Standards Codification ("ASC") 718, disregarding the estimate of forfeitures related to service-based vesting conditions. There were no forfeitures by the directors in fiscal 2025. See Note 9 to the Consolidated Financial Statements contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025 for assumptions used to estimate the fair values of RSUs granted during fiscal 2025.

<sup>(3)</sup> Ms. Barra, WBA's former designee, waived her right to receive compensation as a non-employee director, and as discussed above, Ms. Barra resigned from the Board in May 2025.

<sup>(4)</sup> Mr. Gochnauer and Ms. Hyle did not stand for reelection to our Board at our 2025 Annual Meeting of Shareholders. Accordingly, they did not receive an equity award in March 2025.

<sup>(5)</sup> Mr. Nally received a quarterly fee of \$12,500 for his work as the sole member of a Special Litigation Committee that was formed in 2020 to review and evaluate a derivative complaint related to Medical Initiatives, Inc., a subsidiary that ceased operations in 2014. The matter was dismissed in September 2024, and the committee was dissolved in the first quarter of fiscal 2025.

# Executive compensation

## Item 2: Advisory vote to approve the fiscal 2025 compensation of Cencora's named executive officers

In accordance with the requirements of Section 14A of the Exchange Act, we are including this proposal, commonly known as a "say-on-pay" proposal, which gives our shareholders the opportunity to approve, on a non-binding advisory basis, the fiscal 2025 compensation paid to our NEOs through the following resolution:

**"Resolved, that the shareholders approve, on an advisory basis, the fiscal 2025 compensation paid to Cencora's named executive officers, as disclosed in Cencora's proxy statement for the 2026 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the executive compensation tables and the related narrative discussion."**

In deciding how to vote on this proposal, we encourage you to read the *Compensation discussion and analysis* section beginning on page 44 for a detailed description of our executive compensation philosophy and programs, the compensation decisions of the Compensation Committee under those programs and the factors considered in making those decisions.

Cencora's executive compensation program is strongly focused on pay for performance principles. We emphasize a compensation philosophy that rewards our executive officers when they deliver targeted financial results and subjects a significant portion of their compensation to risk if they do not. The compensation of our NEOs varies depending upon the achievement of pre-established performance goals. Through stock ownership requirements and equity incentives, we also strive to align the interests of our executive officers with those of our shareholders and the long-term interests of Cencora. We believe that our executive compensation policies have enabled Cencora to attract and retain talented and experienced executives and have benefited Cencora over time. Accordingly, we believe that the fiscal 2025 compensation of our NEOs was reasonable and competitive, and aligned with Cencora's fiscal 2025 results.

We are asking our shareholders to approve on a non-binding advisory basis the fiscal 2025 compensation of our NEOs as described in this proxy statement. Because your vote is advisory, it will not be binding upon the Board or the Compensation Committee; however, the Board and the Compensation Committee value shareholders' opinions and, to the extent that any significant vote against the NEO compensation occurs, the Board will consider the shareholders' concerns and the Compensation Committee will evaluate whether any actions are needed to address those concerns. The Board has adopted a policy providing for annual say-on-pay advisory votes. Unless the Board modifies the Company's policy, the next say-on-pay advisory vote will be held at our 2027 Annual Meeting of Shareholders, and the next say-on-frequency advisory vote will be held at our 2029 Annual Meeting of Shareholders.

- ✓ The Board recommends that you vote FOR the advisory resolution approving the fiscal 2025 compensation of Cencora's named executive officers as described in this proxy statement.

# Compensation discussion and analysis

This Compensation discussion and analysis ("CD&A") describes the material elements of our executive compensation program during fiscal 2025, as well as how and why the Compensation Committee arrived at the specific compensation decisions for our NEOs for fiscal 2025.

## Our NEOs

Our NEOs for fiscal 2025 are set forth in the following table:

Name	Title
<b>Robert P. Mauch*</b>	President and Chief Executive Officer
<b>Steven H. Collis*</b>	Executive Chairman
<b>James F. Cleary</b>	Executive Vice President and Chief Financial Officer
<b>Elizabeth S. Campbell</b>	Executive Vice President and Chief Legal Officer
<b>Silvana Battaglia</b>	Executive Vice President and Chief Human Resources Officer

\* Effective with the start of fiscal 2025 on October 1, 2024, Mr. Mauch succeeded Mr. Collis as our President and CEO, and Mr. Collis became Executive Chairman of the Board. Mr. Collis retired as Executive Chairman upon the conclusion of fiscal 2025.

## CD&A table of contents

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## Executive summary

### Our company

Cencora is a leading global pharmaceutical solutions organization centered on improving the lives of people and animals around the world. We partner with pharmaceutical innovators across the value chain to facilitate and optimize market access to therapies. Care providers depend on us for the secure, reliable delivery of pharmaceuticals, healthcare products, and solutions. Our more than 51,000 team members worldwide contribute to positive health outcomes through the power of our purpose: *We are united in our responsibility to create healthier futures.*

### Fiscal 2025 performance

Total Shareholder Return	Revenue	Adjusted Operating Income <sup>(1)</sup>
<b>40%</b>	<b>\$321.3B</b> up 9.3%	<b>\$4.2B</b> up 15.8%
Adjusted Diluted EPS <sup>(1)</sup>	Adjusted Free Cash Flow <sup>(1)</sup>	
<b>\$16.00</b> up 16.3%	<b>\$3.0B</b>	

<sup>(1)</sup> Adjusted Operating Income, Adjusted Diluted EPS ("Adjusted EPS"), and Adjusted Free Cash Flow are non-GAAP financial measures. See Appendix A for additional information regarding non-GAAP financial measures, including GAAP to non-GAAP reconciliations. For a comprehensive discussion of our GAAP financial results beyond those discussed in Appendix A, please refer to our Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

### Fiscal 2025 business and strategic highlights

Cencora delivered strong performance in fiscal 2025, as we executed on our pharmaceutical-centric strategy, deepening our position at the center of healthcare, strengthening our strategic customer and partner relationships, providing robust services and solutions, and leading in specialty. Revenue and Adjusted EPS grew by 9.3% and 16.3%, respectively, as we continued to benefit from broad-based utilization trends, execution by our team members, and the acquisition of Retina Consultants of America.

During fiscal 2025, we:

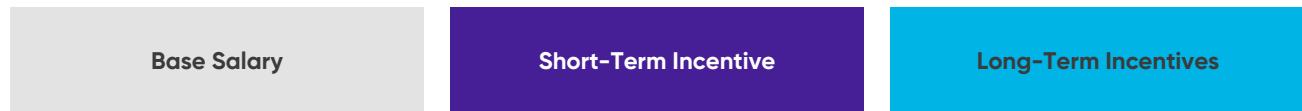
- Successfully completed the CEO succession plan with Robert P. Mauch assuming the role of President and CEO and Steven H. Collis assuming the role of Executive Chairman of the Board until his retirement;
- Grew consolidated Adjusted Operating Income by 15.8%, driven by strength in our U.S. Healthcare Solutions segment, which benefited from solid utilization trends, including increased sales of specialty products to health systems and physician practices, and our acquisition of Retina Consultants of America;
- Returned nearly \$900 million to our shareholders through a combination of dividends and share repurchases, opportunistically repurchasing \$435 million of shares; and
- Elevated talent and culture as a strategic driver of our long-range plan and developed a forward-looking 2030 Talent and Culture Strategy to align with our vision for sustainable growth while maintaining strong employee engagement.

We believe that Cencora is well-positioned to increase value for our stakeholders, now and in the future, through the strength of our well-defined strategy and purpose-driven culture.

## Elements of compensation

The Compensation Committee seeks to design an executive compensation program that incentivizes our management team to meet and exceed objectives that drive long-term value for all our stakeholders, while also promoting talent retention.

Our NEOs' total direct compensation consists of three main components:



The Compensation Committee considers a multitude of factors in determining executive compensation objectives and targets for our NEOs, which are described in detail in the following sections. A substantial majority of NEO compensation is at-risk and/or variable, as it is tied to the Company's performance, including its share price. Base salary is the only form of NEO fixed compensation.

Our compensation policies are designed to attract, incentivize, and retain talented executive officers. We believe that these policies have benefited Cencora over time and position us for continued growth in the future.

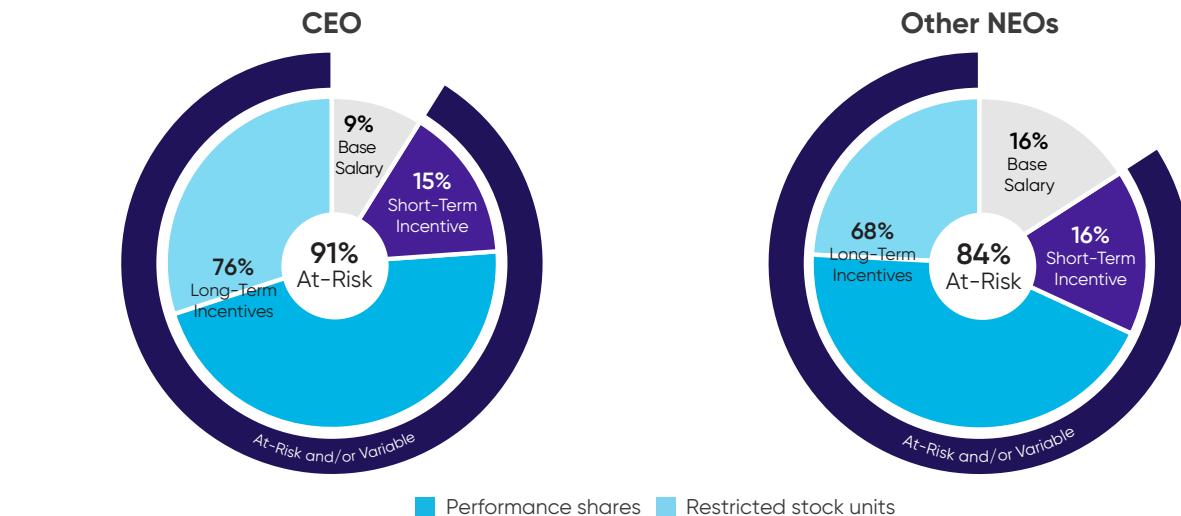
### Pay and performance alignment

We emphasize compensation opportunities that reward our NEOs when they deliver results and strategic objectives. When setting executive compensation, the Compensation Committee considers job performance, scope of role, responsibilities, expected future contributions, our peer group, and other market pay data.

As shown in the charts below, a significant portion of our NEOs' compensation is incentive-based. In fiscal 2025, incentive compensation (comprised of an annual cash bonus and equity incentive awards) accounted for approximately 91% of our CEO's total target direct compensation and approximately 84% of the other NEOs' average total target direct compensation.

We believe that the fiscal 2025 compensation of our NEOs was aligned with our reported financial results and compensation objectives.

## Fiscal 2025 compensation design: Target pay mix<sup>(1)</sup>



Element	Award Type	Metrics <sup>(2)</sup>	Purpose	How we achieve this
<b>Fixed</b>	Base Salary	<ul style="list-style-type: none"> <li>Cash</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>	<ul style="list-style-type: none"> <li>Provide a fixed and steady source of income.</li> <li>Attract and retain top talent.</li> </ul> <ul style="list-style-type: none"> <li>Provide competitive salaries based on market data, qualifications, experience, role, responsibilities, and performance.</li> </ul>
	Short-Term Incentive	<ul style="list-style-type: none"> <li>Cash</li> </ul>	<ul style="list-style-type: none"> <li>40% Adjusted Operating Income</li> <li>25% Adjusted EPS</li> <li>25% Adjusted Free Cash Flow</li> <li>10% Corporate Responsibility</li> </ul>	<ul style="list-style-type: none"> <li>Motivate NEOs to improve financial performance year-over-year.</li> <li>Reward NEOs who deliver targeted financial results, as well as key business objectives.</li> </ul> <ul style="list-style-type: none"> <li>Base annual incentive compensation on key business performance measures and annual operating plan.</li> <li>Set objective goals for our metrics.</li> </ul>
<b>At-risk and/or variable</b>	Long-Term Incentives	<ul style="list-style-type: none"> <li>Performance shares</li> <li>RSUs</li> </ul>	<ul style="list-style-type: none"> <li>75% Adjusted EPS CAGR</li> <li>25% Average Annual Adjusted ROIC</li> <li>+/- 15% relative TSR modifier (target payout requires relative TSR performance at the 55<sup>th</sup> percentile)</li> </ul>	<ul style="list-style-type: none"> <li>Motivate NEOs to achieve superior business results over a three-year period.</li> <li>Enhance alignment between NEOs' and shareholders' interests.</li> <li>Support stock ownership requirements.</li> </ul> <ul style="list-style-type: none"> <li>Base long-term incentive compensation on key financial measures and our long-term operating plan.</li> <li>A relative TSR modifier based on industry comparator group with target goal set at above median performance.</li> <li>Require post-vest holding on 50% of earned performance shares for two years for the CEO and one year for the other NEOs.</li> </ul>

<sup>(1)</sup> Long-term incentives reflect grant date value of the fiscal 2025 awards. Short-term incentives are shown at target.

<sup>(2)</sup> Adjusted Operating Income, Adjusted EPS, Adjusted Free Cash Flow and Average Annual Adjusted ROIC are non-GAAP financial measures. For the definition of Average Annual Adjusted ROIC, please see footnote 2 on page 60 of the *Long-term equity incentive compensation* section. See *Appendix A* for additional information regarding non-GAAP financial measures, including other definitions and GAAP to non-GAAP reconciliations. For a comprehensive discussion of our GAAP financial results beyond those discussed in *Appendix A*, please refer to our Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

## Say-on-pay results and shareholder engagement

**At our 2025 Annual Meeting of Shareholders, our say-on-pay proposal received approximately 93% support.** The Board and Compensation Committee interpret this strong level of shareholder support as an endorsement of our current compensation program and past compensation decisions. As a result of this and other factors and considerations, there were no changes to our fiscal 2025 executive compensation program.



In addition to voting outcomes, including say-on-pay results, the Company regularly conducts outreach and engagement with shareholders. These interactions provide valuable input to our full Board and management to help inform their decision-making processes. We engage with shareholders throughout the year to solicit their feedback on our governance and executive compensation practices, as well as other topics important to our long-term growth and value creation, and we value the opportunity to receive their direct input.

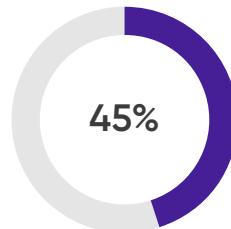
We contacted and engaged with many of our largest shareholders during the fall of 2025. The Chair of the Governance Committee attended select meetings as the Board's representative. We appreciate the opportunity to hear direct feedback from our shareholders.

We discussed a range of important topics with shareholders, including our CEO succession announcement and transition plan, recent appointments to our Board, our corporate responsibility initiatives and reporting, and our executive compensation program design and disclosure. During these calls, shareholders generally expressed support for our executive compensation program.

For additional information on our shareholder engagement program, please see page 6 of the *Company highlights* section.

### Extensive shareholder outreach

#### We contacted



of shares outstanding as of September 30, 2025

#### Engagement highlights

- CEO leadership transition
- Board succession
- Board oversight of risk

## Compensation governance best practices

We believe that our executive pay is reasonable and provides appropriate incentives to our executive officers to achieve our financial and strategic goals without encouraging them to take excessive risks. The Board and its committees regularly evaluate major risks to our business, including how risks taken by management could impact the value of executive compensation.

### Highlights of our executive compensation program – Linking pay with performance and mitigating risk

#### What we do

- ✓ Use financial metrics to make a substantial portion of executive pay contingent on performance.
- ✓ Engage with shareholders on executive compensation.
- ✓ Conduct an annual say-on-pay vote.
- ✓ Cap payouts under our annual cash bonus plan and performance share plans.
- ✓ Require our CEO to hold stock equal in value to six times his base salary, and our CFO and other NEOs to own stock equal in value to three times their respective base salaries.
- ✓ Require executive officers to retain all equity awards until required ownership levels are met.
- ✓ Require our CEO to hold 50% of performance share awards for two years after vesting and other NEOs to hold 50% of performance share awards for one year after vesting.
- ✓ Incorporate into our performance share award payout Company performance against broader industry peers in the form of a relative TSR modifier.
- ✓ Review peer group data, as available, and compensation survey data in establishing executive officer compensation.
- ✓ Have our CFO and Chief Accounting Officer review adjustments reflected in our reported, non-GAAP financial results with the Compensation Committee on a quarterly basis.
- ✓ Have the Compensation Committee determine whether to exercise discretion to modify the calculated payouts and approve the final payouts for the prior fiscal year's incentive plans following fiscal year end.
- ✓ Apply robust clawback obligations to annual cash bonus and equity awards for executive officers.
- ✓ Require forfeiture of awards upon violation of restrictive covenants.
- ✓ Require a double-trigger for change in control payments.
- ✓ Consider burn rate in equity grant decisions and manage use of equity awards conservatively.

#### What we do not do

- ✗ Tie incentive compensation to specific product sales, including prescription opioid medication sales.
- ✗ Permit short sales, hedging, or pledging of our stock by our executive officers and directors.
- ✗ Backdate or retroactively grant RSUs.
- ✗ Pay dividends on unearned and unvested performance shares.
- ✗ Provide tax gross-ups in the event of a change in control.

## Compensation philosophy and objectives

The Compensation Committee supports a compensation philosophy for our NEOs that:

### Aligns with long-term shareholder interests

- A substantial majority of our NEO compensation is equity-based.
- The majority of equity compensation has a three-year performance period and our performance shares have a post-vest holding period for our NEOs.
- Our NEOs are subject to stock ownership guidelines (6x for CEO and 3x for other NEOs).
- The Compensation Committee may exercise discretion.

### Ensures a significant portion of compensation is at risk and/or variable

- Approximately 91% of the CEO's and approximately 84% of other NEOs' total direct compensation is at-risk and/or variable.
- Outcomes are tied to the achievement of predetermined performance metrics.

**cencora**

### Drives business goals and strategies that support long-term value and our purpose

- We emphasize performance metrics that incentivize and reward business and strategic performance.
- Incentive plan metrics measure financial and operational performance and are aligned with our purpose to create healthier futures.

### Attracts and retains executive talent

- Our executive compensation program design considers market and peer practices to attract top executives in a competitive talent marketplace.
- A significant portion of our compensation is tied to long-term equity incentives to reward our NEOs for their performance and promote their retention.

## Executive compensation decision-making process

Our Compensation Committee meets regularly to review and approve matters consistent with its delegated authority, including executive compensation strategy, individual pay packages, incentive plan designs and equity grant practices, performance and payouts for incentive plans, and CEO and other NEO performance, as well as to make recommendations on succession planning and talent development. The Compensation Committee reviews preliminary plan design and compensation proposals at least one meeting before considering formal approval, allowing its members to ask questions, request additional information or materials, and provide feedback.

In fiscal 2025, the Compensation Committee met five times.

## Year-round compensation planning

### Year-round

- Review adjustments reflected in the Company's reported, non-GAAP metrics.
- Discuss periodic reports from the Company's internal Benefits Committee.
- The Compensation Committee's independent compensation consultant attends all committee meetings and meets with Compensation Committee members independently, as needed.
- The Compensation Committee meets in executive session without management present, as needed.

1 <sup>st</sup> Fiscal quarter	2 <sup>nd</sup> Fiscal quarter	3 <sup>rd</sup> Fiscal quarter	4 <sup>th</sup> Fiscal quarter
<ul style="list-style-type: none"> <li>• Assess incentive plan performance.</li> <li>• Determine final payouts for the prior fiscal year, including whether to exercise discretion to modify the calculated payouts.</li> <li>• Assess CEO performance for the prior fiscal year (without the CEO present).</li> <li>• Review the CEO's individual performance goals for the new fiscal year.</li> <li>• Consider feedback from shareholders regarding executive compensation.</li> <li>• Set NEO compensation for the new fiscal year.</li> <li>• Approve executive compensation program design, including the design and goals of incentive plans for the new fiscal year.</li> <li>• Approve equity awards for the new fiscal year.</li> <li>• Review, update, and approve the Compensation Committee's annual governance items.</li> <li>• Review the CD&amp;A and approve the Compensation Committee's Report for the annual proxy statement.</li> </ul>	<ul style="list-style-type: none"> <li>• Discuss the results of the Company's say-on-pay vote at the annual meeting of shareholders.</li> <li>• Discuss the Company's executive compensation strategy for the following fiscal year.</li> <li>• Review the Company's CEO succession and contingency readiness plan.</li> <li>• Evaluate and discuss the Compensation Committee's performance for the prior fiscal year.</li> <li>• Individual Compensation Committee members may participate in shareholder outreach and engagement from time-to-time.</li> </ul>	<ul style="list-style-type: none"> <li>• Preliminary discussion on executive compensation program design for the next fiscal year.</li> <li>• Review and approve the Company's peer group for the next fiscal year.</li> <li>• Review the Company's talent process and key talent assessments.</li> <li>• Review the Company's executive (non-CEO) succession and contingency readiness plans.</li> </ul>	<ul style="list-style-type: none"> <li>• Discuss market trends for executive compensation and the positioning of the Company's pay program as compared to market.</li> <li>• Review preliminary estimates of incentive plan performance.</li> <li>• Discuss proposed executive compensation plan design for the next fiscal year.</li> <li>• Review preliminary recommendations on NEO compensation for the next fiscal year.</li> <li>• Individual Compensation Committee members may participate in shareholder outreach and engagement from time-to-time.</li> </ul>

## Roles and responsibilities

### Role of the Compensation Committee

- Responsible for the design of our executive compensation program, oversight of our incentive plans, and review of our executive talent development strategy and succession planning.
- Facilitates the Board's annual assessment of the CEO's performance.
- Reviews and approves the individual elements of compensation of our NEOs, including the awards made under our long-term incentive plan.
- Reviews and approves executive benefit plans, programs, and perquisites.
- Oversees our savings, retirement, health and welfare plans and has delegated the administration of our benefit plans to an internal Benefits Committee, composed of senior finance, human resources, and legal executives.
- As needed, participates in engagements with the Company's largest shareholders to gather feedback on the Company's executive compensation program and inform its decision-making process.
- Reviews and considers the voting results of the Company's most recent say-on-pay vote.
- Reviews the individual performance goals of the CEO at the beginning of the fiscal year.

### Role of independent compensation consultant

- The Compensation Committee's independent compensation consultant advises the Compensation Committee on all aspects of executive compensation, including: comparative data; competitive positioning of executive pay; plan design; long-term incentive pay practices; and market trends.
- As directed by the Compensation Committee, the compensation consultant prepares analyses and recommendations relating to the compensation of our NEOs, including pay recommendations for our CEO.
- The compensation consultant attends Compensation Committee meetings and meets with the Compensation Committee and its individual members without management present, as needed.

### Role of management

- Our CEO gives the Compensation Committee a performance assessment and pay recommendation for senior management, including each of the other NEOs, and does not participate in discussions regarding his own performance or pay determinations.
- Management, in consultation with the Compensation Committee's independent compensation consultant, may also make recommendations on matters of compensation philosophy and plan design.
- Management may attend the Compensation Committee meetings, but they are not present when the Compensation Committee meets in executive session, and they do not make recommendations regarding their own pay.

The Compensation Committee has sole authority to retain and terminate any consultant or other external advisor, and to approve the fees and other terms of engagement for such consultant or advisor. Each year, the Compensation Committee evaluates the qualifications, performance, independence, and potential for conflicts of interest of its compensation consultant and any other external advisors it may engage. This evaluation takes place at the beginning of the fiscal year in the case of an ongoing engagement or, in the case of a new consultant or advisor, prior to the selection and engagement of such consultant or advisor.

Pearl Meyer & Partners ("Pearl Meyer") served as the Compensation Committee's compensation consultant during fiscal 2025. The Compensation Committee determined that Pearl Meyer and the individual Pearl Meyer consultants that work with the Compensation Committee are independent and do not have any economic interests in or other relationships with the Company or the Compensation Committee members that would conflict with their obligation to provide the Compensation Committee with impartial and objective advice. Pearl Meyer did not provide any services to the Company in fiscal 2025 and, accordingly, no fees were paid for any additional services in fiscal 2025.

## Peer group

Each year, the Compensation Committee, in consultation with its independent compensation consultant, evaluates a peer group of companies that will serve as a reference for comparing the pay of our NEOs to the market. We assess companies that best reflect the complexity of our industry and competition for customers, shareholders, and talent to determine whether our level of executive pay is appropriate when compared to industry and market standards. We also conduct a detailed market review of executive pay to evaluate each element of pay and benefit competitiveness, review pay practices, and compare performance against our peer group consistent with our pay philosophy.

Our peer group consists of companies with business models and operations comparable to our own, including our two largest direct competitors, and companies that we believe have a similar financial and operational profile. Financial metrics used to select our peer group include: revenue; market capitalization; number of employees; net income; operating income margin; and return on invested capital.

Following review with Pearl Meyer, the Compensation Committee concluded that our fiscal 2024 peers remained appropriate and made no changes to the fiscal 2025 peer group, which included:

	Manufacturer	Distributor, Wholesale, Logistics	Pharmacy, Hospital, Retailer
<b>Healthcare Peers</b>	Abbott Laboratories Eli Lilly and Company Viatris Inc.	Cardinal Health, Inc. Henry Schein, Inc. IQVIA Holdings Inc. McKesson Corporation	HCA Healthcare, Inc. Labcorp Holdings Inc. Quest Diagnostics Incorporated
<b>Non-Healthcare Peers</b>		FedEx Corporation Sysco Corporation United Parcel Service, Inc.	The Kroger Co. Target Corporation
<b>Managed Care Peers/Pharmacy Benefit Managers</b>	The Cigna Group Humana Inc.		CVS Health Corporation Walgreens Boots Alliance, Inc.*

\* On August 28, 2025, Sycamore Partners, a private equity firm, acquired Walgreens Boots Alliance, Inc.

In evaluating the compensation of our CEO and other NEOs, the Compensation Committee reviews peer group proxy statement data, and where appropriate for the other NEOs, supplements with a third-party survey. In assessing pay levels, the Compensation Committee also considers the relationship among the executive team. Based on this review, Pearl Meyer concluded that our overall competitive posture for executive pay in fiscal 2025 remained aligned with our pay-for-performance compensation philosophy.

## 2025 NEO compensation

Our executive compensation program consists of three core components: base pay, short-term incentives, and long-term incentives, with the majority of compensation being at-risk, variable, and/or performance-based. The Compensation Committee's decisions regarding the fiscal 2025 pay program for our NEOs are described in detail below.

### Base salary

Base salary is intended to provide a fixed and steady source of income and security. The Compensation Committee considers a variety of factors, including scope of role, duties and responsibilities, business growth and complexity, experience, expected future contributions, our pay philosophy, and median pay of our designated peer group and other market data.

In fiscal 2025, following an assessment considering the factors described above and in consultation with Pearl Meyer, the Compensation Committee adjusted our NEOs' base salaries, effective November 20, 2024. This was due in part to the NEOs' increasingly complex and expanding responsibilities in light of the Company's growth, and to better align their base salaries with the market median of our peer group for each of their respective roles.

NEO	Fiscal 2024 Base Salary	Fiscal 2025 Base Salary*	% Change
<b>Robert P. Mauch*</b>	\$ 1,050,000	\$ 1,350,000	28.6 %
<b>Steven H. Collis**</b>	\$ 1,475,000	\$ 1,000,000	(32.2)%
<b>James F. Cleary</b>	\$ 900,000	\$ 930,000	3.3 %
<b>Elizabeth S. Campbell</b>	\$ 730,000	\$ 775,000	6.2 %
<b>Silvana Battaglia</b>	\$ 630,000	\$ 670,000	6.3 %

\* Mr. Mauch's 2025 base salary was increased due to his promotion to President and CEO and to align his compensation with similarly-situated executives in the Company's peer group.

\*\* Mr. Collis' 2025 base salary was significantly decreased to reflect his new role as Executive Chairman following his service as President and CEO.

### Compensation Committee considerations of adjusted (non-GAAP) metrics in compensation decisions

We use non-GAAP financial measures to perform financial planning and to evaluate the Company's operating performance. We also furnish the same non-GAAP measures to investors on a quarterly basis. Our annual cash bonus plan and long-term incentive plan each use certain non-GAAP measures that management uses internally and that we publicly disclose. We believe that using these non-GAAP measures in our executive compensation program provides consistency and transparency between our financial reporting and compensation outcomes and effectively measures and rewards operational performance. These non-GAAP measures reflect adjustments made based on predetermined and publicly disclosed criteria, as further described in Appendix A to this proxy statement.

### Quarterly review of adjustments and final determination of executive compensation payouts

Our CFO and Chief Accounting Officer present Cencora's reported non-GAAP financial results and reconciliations to GAAP to the Compensation Committee on a quarterly basis. These results serve as the starting point for the Compensation Committee's annual incentive compensation decisions. As part of its year-end approval of executive compensation, the Compensation Committee determines whether to exercise discretion to modify the payouts that are calculated under our incentive plans from the Company's reported non-GAAP financial results.

## Short-term incentive compensation

Our short-term incentive plan is intended to both motivate our NEOs to improve financial performance year-over-year and reward our NEOs who deliver on targeted financial results and other objectives.

Target short-term incentive amounts are expressed as a percentage of annual base salary. For fiscal 2025, after consulting with Pearl Meyer, the Compensation Committee maintained the fiscal 2024 target cash bonus incentive levels for our NEOs except that (i) Mr. Mauch's target cash bonus incentive level was increased to 175% of his base salary, consistent with the prior President and CEO's target cash bonus incentive level, and (ii) Mr. Collis' target cash bonus incentive level was decreased to 100% of his base salary to reflect his position as Executive Chairman, as set forth in the table below.

NEO	Target Cash Bonus (as a % of Base Salary)
<b>Robert P. Mauch</b>	175%
<b>Steven H. Collis</b>	100%
<b>James F. Cleary</b>	100%
<b>Elizabeth S. Campbell</b>	100%
<b>Silvana Battaglia</b>	100%

### Fiscal 2025 cash bonus measures and goals

Each year, the Compensation Committee selects enterprise-level performance measures that it believes are the key metrics used for setting business goals and evaluating our financial results. The Compensation Committee also sets goals for these performance measures that it views to be challenging, yet attainable, and that do not encourage excessive risk-taking by management. These goals are based on the Company's fiscal year plan, approved by the Board, and take into account various factors, including prior fiscal year results, internal operating plans for our business units, Company strategic initiatives, industry-specific external conditions, and the macroeconomic environment.

For the fiscal 2025 NEO cash bonus plan design, the Compensation Committee approved the same financial measures used in fiscal 2024: Adjusted Operating Income (weighted 40%), Adjusted EPS (weighted 25%), and Adjusted Free Cash Flow (weighted 25%), as well as a Corporate Responsibility metric (weighted 10%).

For fiscal 2025, the Compensation Committee set target goals as follows:

- For Adjusted Operating Income and Adjusted EPS targets, to achieve approximately 4.7% and 7.6% growth, respectively, over fiscal 2024 results;
- For Adjusted Free Cash Flow, \$2.0 billion, which was a 34.6% decline from fiscal 2024 results of \$3.1 billion, due to anticipated headwinds related to lost business and continued investment in distribution centers; and
- For the Corporate Responsibility metric, as with fiscal 2024, an objectively measurable target goal that aligned with the Company's pillars of purpose-driven team members, resilient and sustainable operations, and healthy communities for all, as further described on the following page.

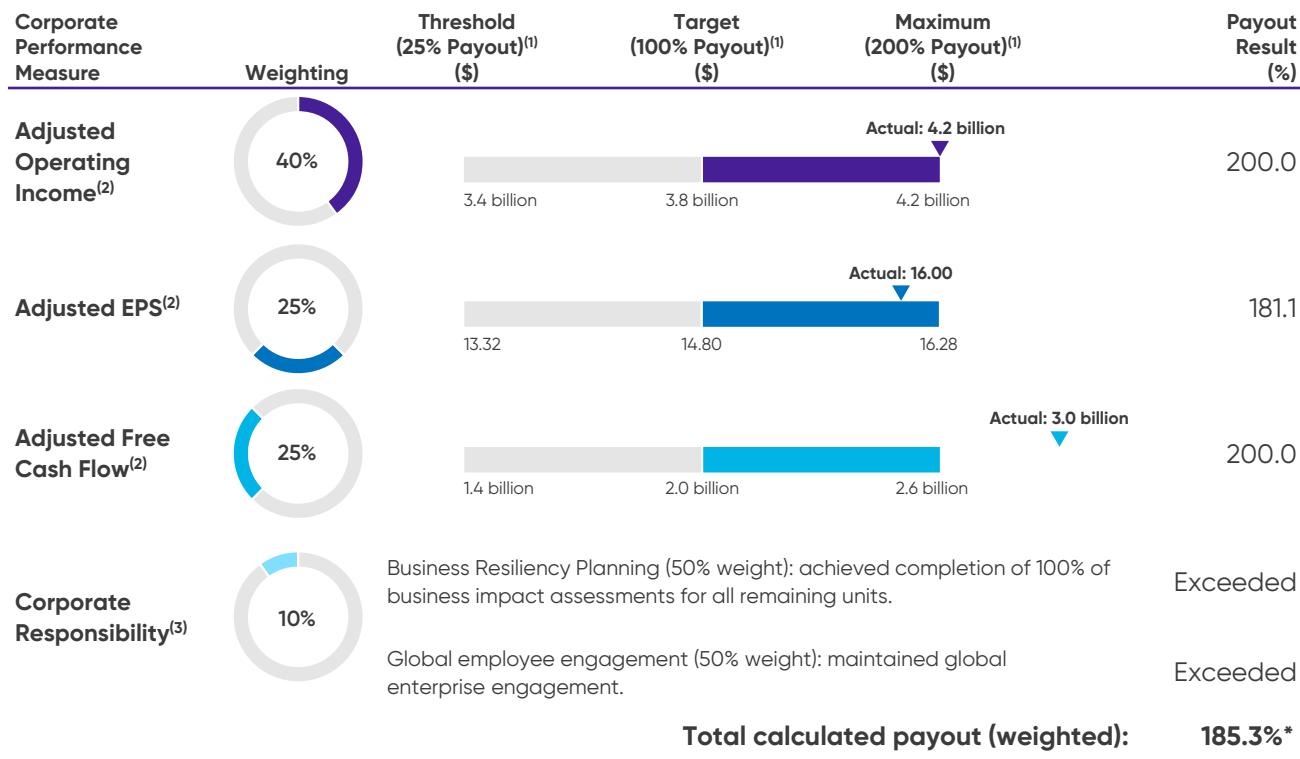
The fiscal 2025 cash bonus measures for our NEOs were as follows:

Corporate Performance Measure	Weighting	Rationale
<b>Adjusted Operating Income<sup>(1)</sup></b>	 40%	Rewards operational performance and growth of the Company's profitability.
<b>Adjusted EPS<sup>(1)</sup></b>	 25%	Rewards profitability and is an important driver of share price valuation and shareholder expectations.
<b>Adjusted Free Cash Flow<sup>(1)</sup></b>	 25%	Rewards maintaining appropriate working capital and facilitates completing acquisitions and returning capital to shareholders through share repurchases and dividends.
<b>Corporate Responsibility</b>	 10%	Rewards our commitment to business resiliency planning and increasing engagement of a talented and representative workforce.

<sup>(1)</sup> Adjusted Operating Income, Adjusted EPS, and Adjusted Free Cash Flow are non-GAAP financial measures. See Appendix A to this proxy statement for additional information regarding non-GAAP financial measures, including GAAP to non-GAAP reconciliations.

## Fiscal 2025 cash bonus goals and outcomes

The table on the following page provides the fiscal 2025 performance goals for each of the corporate performance measures, as approved by the Compensation Committee in November 2024, as well as the Company's achievement of such goals and the resulting payout percentages based upon such achievement. For fiscal 2025, the plan remained unchanged from the prior fiscal year.



\* As described on the next page, the Compensation Committee exercised discretion to reduce the final payout for our NEOs to 181.3%.

<sup>(1)</sup> Actual results between threshold and target and between target and maximum were calculated based on linear interpolation. For the Corporate Responsibility metric, the Compensation Committee determined the final payout result based on performance against the target goal, up to a maximum of 200%. As a result, the maximum overall payout opportunity for fiscal 2025 was 200%.

<sup>(2)</sup> Adjusted Operating Income, Adjusted EPS, and Adjusted Free Cash Flow are non-GAAP financial measures. See Appendix A to this proxy statement for additional information regarding non-GAAP financial measures, including GAAP to non-GAAP reconciliations.

<sup>(3)</sup> For fiscal 2025, the Corporate Responsibility metric consisted of specific, quantifiable target goals set and measured over the fiscal 2025 performance period, with the final payout result subject to the Compensation Committee's assessment of overall performance on these objectives from 50% to 200% of target, unless the Compensation Committee determines that the objectives were not met at all. Although we exceeded the Corporate Responsibility metric, the Compensation Committee funded the Corporate Responsibility metric at target.

## Fiscal 2025 cash bonus payouts

Cencora exceeded the target goals for the corporate performance measures and delivered strong business execution and performance for fiscal 2025, resulting in each of the NEOs earning a stretch bonus in accordance with the terms of our Annual Incentive Plan ("AIP"). Our strong growth was driven by broad-based performance across many of our businesses, strong pharmaceutical utilization trends, growth in specialty product sales to physician practices and health systems, and increased sales of products labeled for diabetes and/or weight loss in the GLP-1 class. Adjusted Free Cash Flow benefited from better-than-expected growth in the U.S. distribution business, customer sales mix, the timing of receipts, and good working capital management.

Following the conclusion of fiscal 2025, the Compensation Committee reviewed and discussed the Company's achievement of its fiscal 2025 objectives and its publicly-reported, non-GAAP financial results. As shown in the table above, the Company's performance would have resulted in a 185.3% payout; however, following discussions with Pearl Meyer and management, the Compensation Committee exercised discretion and reduced the total payout percentage to 181.3%. The Compensation Committee determined to make this reduction in recognition of the underperformance of a business within our International Healthcare Solutions reportable segment.



Target and actual fiscal 2025 cash bonuses for our NEOs were as follows:

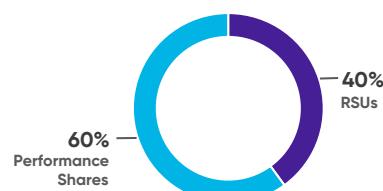
NEO	Base Salary (\$)	AIP (%)	AIP Target (\$)	Payout Level (%)	Calculated Payout <sup>(1)</sup> (\$)
<b>Robert P. Mauch</b>	1,350,000	x 175 =	2,362,500	x 181.3 =	4,283,213
<b>Steven H. Collis</b>	1,000,000	x 100 =	1,000,000	x 181.3 =	1,813,000
<b>James F. Cleary</b>	926,137	x 100 =	926,137	x 181.3 =	1,679,087
<b>Elizabeth S. Campbell</b>	769,205	x 100 =	769,205	x 181.3 =	1,394,570
<b>Silvana Battaglia</b>	664,849	x 100 =	664,849	x 181.3 =	1,205,372

<sup>(1)</sup> Calculated payout may vary from a straight calculation of AIP target dollars times the payout level as a result of rounding.

## Long-term equity incentive compensation

We use equity awards to motivate our NEOs to achieve superior business results and to retain our executive team over the long term. Equity awards support our stock ownership requirements and further enhance the alignment of NEO and shareholder interests. Consistent with prior years, for fiscal 2025, the annual equity awards for our NEOs were allocated as 60% performance shares and 40% time-based RSUs.

RSUs vest ratably each year during the three-year vesting period, while performance shares have a three-year performance period. In addition, equity awards are subject to vesting, ownership, and retention requirements, as described in more detail below and in the sections following the *Summary compensation table* on page 69.



In approving long-term equity incentive awards, the Compensation Committee considers several factors, including:

- NEO's skills, experience, and time in role
- NEO's expected future contributions
- Company performance
- Market alignment
- Designing the majority of NEO pay to be at-risk or variable
- Average annual share burn

## Fiscal 2025 equity incentives

Following its review of the median of our peer group market data for each pay component and total direct compensation, and after consultation with Pearl Meyer, the Compensation Committee approved the following long-term incentive target amounts for fiscal 2025 versus the prior year, rounded to the nearest thousand:

NEO	Fiscal 2024 Long-Term Incentive Targets (\$)	Fiscal 2025 Long-Term Incentive Targets (\$)
<b>Robert P. Mauch*</b>	6,000,000	12,000,000
<b>Steven H. Collis*</b>	12,500,000	6,000,000
<b>James F. Cleary</b>	3,600,000	3,800,000
<b>Elizabeth S. Campbell</b>	2,700,000	2,900,000
<b>Silvana Battaglia</b>	1,600,000	1,700,000

\* Changes in Mr. Mauch's and Mr. Collis's long-term incentive targets for fiscal 2025 reflect their respective role changes in connection with the CEO transition.

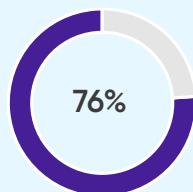
Based on the above fiscal 2025 target amounts, the Compensation Committee awarded the following fiscal 2025 annual grants to our NEOs, consisting of 60% in performance share awards and 40% in RSUs:

Name	Performance Shares (at Target) (#)	Performance Shares Grant Value <sup>(1)</sup> (\$)	RSUs (#)	RSUs Grant Value <sup>(1)</sup> (\$)
<b>Robert P. Mauch</b>	29,606	7,200,179	19,737	4,800,038
<b>Steven H. Collis</b>	14,803	3,600,090	9,869	2,400,141
<b>James F. Cleary</b>	9,375	2,280,000	6,250	1,520,000
<b>Elizabeth S. Campbell</b>	7,155	1,740,096	4,770	1,160,064
<b>Silvana Battaglia</b>	4,195	1,020,224	2,797	680,230

<sup>(1)</sup> Amounts in this column represent the grant date fair values of performance shares and RSUs, respectively, shown in accordance with ASC 718, and do not correspond to the actual economic value that may be received by our NEOs upon vesting. For the performance shares, which are subject to performance conditions, we report the value at grant date based upon the probable outcome of such conditions consistent with our estimate of aggregate compensation cost to be recognized over the service period determined under ASC 718, excluding the effect of estimated forfeitures. For this purpose, the probable outcome of the performance shares is assumed to be at target-level attainment. See Note 9 to the Consolidated Financial Statements contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

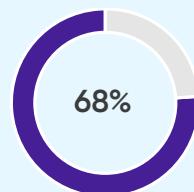
### CEO

Equity incentives at target represented approximately 76% of Mr. Mauch's total target direct compensation.



### Other NEOs

Equity incentives at target represented approximately 68%, on average, of the total target direct compensation of the other NEOs.



We believe that it was appropriate to award this amount of equity incentives to our NEOs as they are in the best position to drive our future results and implement our long-term business strategy. The year-over-year changes to Mr. Mauch's and Mr. Collis' compensation reflect their changes in position from fiscal 2024 to fiscal 2025.

## Performance share awards

Our performance plan is designed to encourage our NEOs to focus on initiatives that promote the achievement of our long-term goals. Performance share awards are granted annually in November and cover a three-year performance period. Performance shares are tied to the attainment of predetermined goals, approved by the Compensation Committee, which it believes are challenging yet attainable and do not encourage excessive risk-taking by management. Specific targets for these goals are disclosed retroactively to avoid the potential for competitive harm. Vesting (or payout of shares) is based on the achievement of specific performance targets at the end of the applicable three-year performance cycle. NEOs have the opportunity to earn a payout of between 0% and 230% of their target performance share award.

Consistent with our design in the prior three years and in consideration of feedback received from our shareholders, the Compensation Committee included the following features in our fiscal 2025 performance share awards:

1. A relative TSR modifier with above median performance required for a target payout, as described in more detail below; and
2. A post-vest holding requirement of two years for the CEO, and one year for the other NEOs at the time of grant on 50% of earned performance shares.\*

\* Because our annual grants are made in the first quarter of the fiscal year, this provision applies to our CFO and the NEOs identified from the prior fiscal year.

## Fiscal 2025 performance share awards metrics

Consistent with the past three fiscal years, for the fiscal 2025 performance share awards, the Compensation Committee selected the following metrics for the three-year performance period beginning October 1, 2024 and ending September 30, 2027:

Metric	Weighting	Rationale
<b>Compound Annual Adjusted EPS Growth Rate<sup>(1)</sup></b>	 75%	Key metric used by management to set business goals and for shareholders to evaluate our financial results.
<b>Average Annual Adjusted ROIC<sup>(2)</sup></b>	25%	Defined as Adjusted Operating Income/Invested Capital over time; this measure encourages our NEOs to improve shareholder returns by making prudent investments.
<b>relative TSR Modifier with Above-Median Target (55<sup>th</sup> Percentile)<sup>(3)</sup></b>	+/- 15%	Stock performance relative to companies in the S&P 500 Health Care Providers & Services Industry Index. <sup>(4)</sup> This measure further aligns NEO incentives with shareholder interests.

<sup>(1)</sup> Compound Annual Adjusted EPS Growth Rate is the mean annual growth rate of Adjusted EPS from the baseline over the three-year performance period. Adjusted EPS is a non-GAAP financial measure. See Appendix A for additional information regarding non-GAAP financial measures, including other definitions and GAAP to non-GAAP reconciliations. For a comprehensive discussion of our GAAP financial results beyond those discussed in Appendix A, please refer to our Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

<sup>(2)</sup> Average Annual Adjusted ROIC is calculated by taking the average of the Company's Annual Adjusted ROIC during the three-year performance period. Annual Adjusted ROIC is calculated by dividing after-tax Adjusted Operating Income by invested capital, where invested capital is the 12-month average of accounts receivable, inventories, accounts payable, property and equipment, goodwill, intangible assets, right of use assets, and LIFO reserve ("Invested Capital"). Average Annual Adjusted ROIC is a non-GAAP financial measure. See Appendix A for additional information regarding non-GAAP financial measures, including other definitions and GAAP to non-GAAP reconciliations. For a comprehensive discussion of our GAAP financial results beyond those discussed in Appendix A, please refer to our Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

<sup>(3)</sup> TSR is calculated as share price appreciation (or reduction) over the performance period, including reinvestment of dividends when paid, divided by the share price at the beginning of the period. The value of performance shares awarded will be decreased or increased by up to 15% based on this relative TSR measure.

(4) As of September 30, 2025, the S&P 500 Health Care Providers & Services Industry Index included Cencora and the following companies:

Cardinal Health, Inc.	Elevance Health, Inc.	McKesson Corporation
Centene Corporation	HCA Healthcare, Inc.	Molina Healthcare, Inc.
The Cigna Group	Henry Schein, Inc.	Quest Diagnostics Incorporated
CVS Health Corporation	Humana Inc.	UnitedHealth Group Incorporated
DaVita Inc.	Labcorp Holdings Inc.	Universal Health Services, Inc.

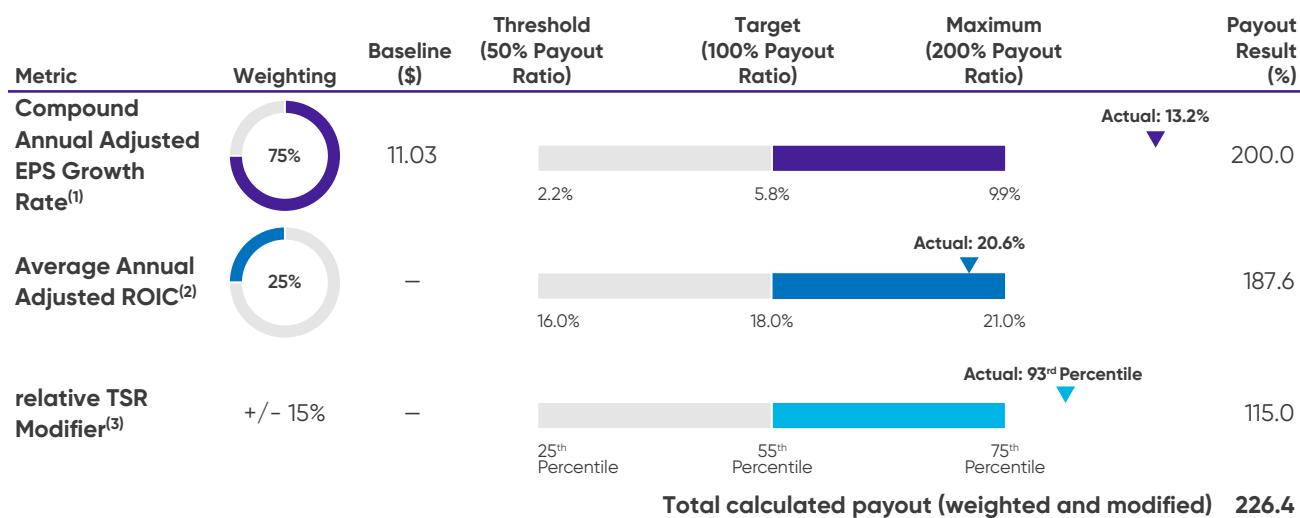
The Compensation Committee sets the goals for these metrics in consideration of several factors, including the Company's long-range plan, as approved by the Board, which considers, among other things: the Company's multi-year operating plans and strategic initiatives; projected business conditions; macroeconomic conditions; and anticipated capital deployment.

The Compensation Committee believes that the goals set for the fiscal 2025 performance share awards are challenging but attainable and consistent with our long-range plan. The specific goals for all of our outstanding performance share awards are confidential, competitively sensitive information and are disclosed after the performance period ends.

### Fiscal 2023 performance share award (2023-2025 performance period)

In November 2022, each of our NEOs was granted a performance share award for the three-year performance period beginning on October 1, 2022 and ending September 30, 2025. In November 2025, the Compensation Committee approved the vesting and payout of the fiscal 2023 performance share awards based on the Company's achievement of a Compound Annual Adjusted EPS Growth Rate of 13.21%, an Average Annual Adjusted ROIC of 20.63%, and a relative TSR performance at the 93<sup>rd</sup> percentile against the S&P Health Care Providers & Services Industry Index.

As shown in the table below, these performance results aggregated to a performance payout of 226.4% of target. Financial results were positively impacted by broad-based performance across multiple business units, strong pharmaceutical utilization trends, growth in specialty product sales to physician practices and health systems and sales of COVID treatments.

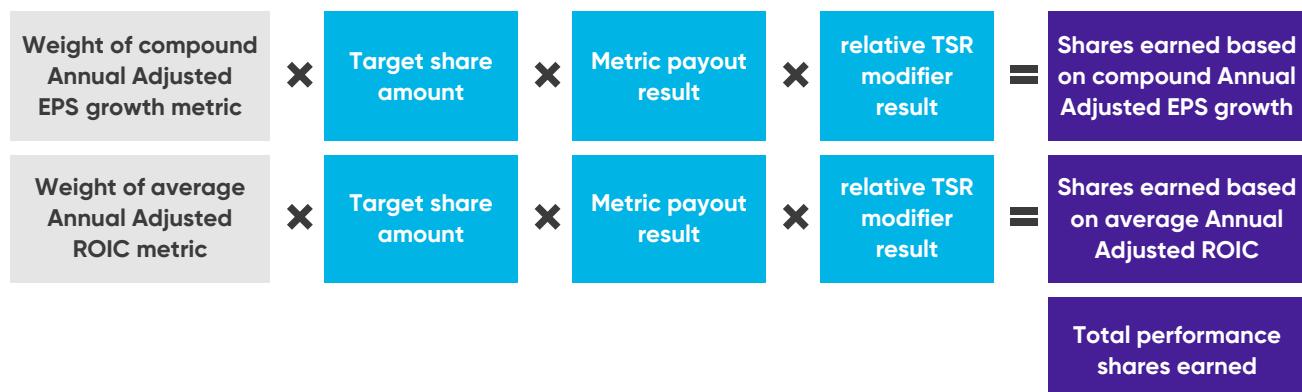


<sup>(1)</sup> Compound Annual Adjusted EPS Growth Rate is the mean annual growth rate of Adjusted EPS from the baseline over the three-year performance period. Adjusted EPS is a non-GAAP financial measure. See Appendix A for additional information regarding non-GAAP financial measures, including other definitions and GAAP to non-GAAP reconciliations. For a comprehensive discussion of our GAAP financial results beyond those discussed in Appendix A, please refer to our Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

(2) Average Annual Adjusted ROIC is calculated by taking the average of the Company's Annual Adjusted ROIC during the three-year performance period. Annual Adjusted ROIC was calculated by dividing after-tax Adjusted Operating Income by Invested Capital, where invested capital was the 12-month average of accounts receivable, inventories, accounts payable, property and equipment, goodwill, intangible assets, and right of use assets. Average Annual Adjusted ROIC is a non-GAAP financial measure. See Appendix A for additional information regarding non-GAAP financial measures, including other definitions and GAAP to non-GAAP reconciliations. For a comprehensive discussion of our GAAP financial results beyond those discussed in Appendix A, please refer to our Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

(3) A relative TSR modifier was added to our performance share award design beginning with the fiscal 2022 performance share awards. TSR was calculated as share price appreciation (or reduction) over the performance period, including reinvestment of dividends when paid, divided by the share price at the beginning of the period, and measured relative to the TSR of the companies in the S&P 500 Health Care Providers & Services Industry Index during the same period. The value of performance shares awarded was increased by 15% based on the relative TSR measure.

Based on our performance, and the respective weighting of each performance metric, the number of shares earned by our NEOs for the fiscal 2023 through fiscal 2025 performance period was calculated as follows:



### Fiscal 2023 performance shares earned (2023-2025 performance period)

NEO	Target Performance Shares (#)	Total Payout Result (%)	Shares Earned <sup>(1)</sup> (#)
<b>Robert P. Mauch</b>	18,965	x	226.4 = 42,944
<b>Steven H. Collis</b>	47,412	x	226.4 = 107,361
<b>James F. Cleary</b>	13,276	x	226.4 = 30,062
<b>Elizabeth S. Campbell</b>	9,103	x	226.4 = 20,613
<b>Silvana Battaglia</b>	5,690	x	226.4 = 12,885

<sup>(1)</sup> As a result of rounding, the total shares earned may vary from a straight calculation of the target number of performance shares times the payout result.

## Additional benefits and perquisites

### Other compensation

Our NEOs receive a limited number of other benefits as part of a competitive compensation package, which constitutes in the aggregate only a small percentage of their total compensation. These benefits include:

- an allowance for tax and financial planning services to enable them to focus more of their time and attention on achieving our financial and strategic goals and assist them in maximizing the benefits offered to them;
- a physical examination to promote the health and wellness of our key leaders;
- up to \$10,000 per year for the installation and maintenance of a home security system; and
- the additional benefits discussed below.

### General employee benefits

Core employee benefits are available to the NEOs on the same basis as all domestic employees generally. These benefits include medical and dental coverage, disability insurance, life insurance, and a 401(k) plan that includes a Company match.

### Deferred compensation plan

NEOs may defer receipt of part of their cash compensation under our Deferred Compensation Plan. The plan is intended to promote retention of our leaders by providing a long-term, tax-efficient savings opportunity at a low cost to the Company. Amounts deferred under the plan are deemed invested in the plan investment option(s) chosen by the participant. The participant's account is adjusted for any notional gains and losses on the amounts deferred under the plan.

### Benefit restoration plan

Effective January 1, 2024, our Benefit Restoration Plan was merged into the Deferred Compensation Plan. The benefit restoration provisions permit members of key management, including our NEOs, to receive the full amount of the Company match generally available to other employees under the Company's 401(k) plan in the event their eligible compensation exceeds the 401(k) compensation limit applicable for that given plan year. The plan provides for an annual Company contribution equal to a percentage of a participant's salary and bonus to the extent such cash compensation exceeds that limit. Effective January 1, 2024, all Company contributions made under the benefit restoration provisions are immediately vested, including contributions made prior to that date.

### Executive security

For reasons of safety, security, and efficiency, the Compensation Committee encourages our CEO and, during his tenure, encouraged our Executive Chairman to use the Company-leased aircraft for personal travel. In fiscal 2024, the Company provided the CEO with an annual allowance of up to \$200,000 for personal use of the aircraft, measured by the aggregate incremental cost of such travel. For fiscal 2025, this allowance was extended to apply to both the CEO and the Executive Chairman. During the first quarter of fiscal 2025, the Compensation Committee revised the policy to substitute up to 50 hours of annual personal flight time for the \$200,000 annual allowance. During the second quarter of fiscal 2025, after a highly-publicized fatal incident involving the CEO of a large healthcare company, executive security protocols were reassessed based upon recommendations from an independent security study and evolving best practices, and both the CEO and Executive Chairman were required by the Company's executive protection team to use the Company-leased aircraft for personal travel unless otherwise impractical. As a result, actual usage during fiscal 2025 exceeded the prior guideline established by the Compensation Committee. For similar security and productivity reasons, the Company also provides car and driver services (which may include personal use that is tracked separately) and covers home-security monitoring for the CEO and, during his tenure, the Executive Chairman. Neither executive receives tax reimbursement (gross-ups) for imputed income associated with these benefits. All personal use of Company-leased aircraft and car and driver services is tracked by management on a monthly basis, and the Compensation Committee evaluates the appropriateness of such expenses on a periodic basis.

### Employment agreements

Employment agreements in effect during fiscal 2025 for our NEOs are described in *Executive compensation – employment agreements* on page 76. Our standard NEO employment agreements cover termination (including in the event of a change in control) and severance benefits and include non-competition, confidentiality, and related provisions. The employment agreements do not include specified amounts of salary, bonus opportunities, or equity-based compensation for future years.

## Severance benefits

We provide severance benefits under specified circumstances to give NEOs a measure of financial security following the loss of employment, to protect the Company from competitive activities after the departure of an NEO, and because we believe that these benefits are important to attract and retain talent in a competitive industry. We will provide severance benefits if we terminate an NEO's employment without Cause or if an NEO leaves the Company for Good Reason, each as defined in the applicable employment agreement. We do not provide severance benefits if an NEO is terminated for Cause or leaves without Good Reason, in which case, we would only pay the amount of accrued obligations. In fiscal 2023, the Compensation Committee adopted an executive severance policy that applies to any employment or severance agreement that is amended or entered into with an NEO beginning on or after November 9, 2022. Under the terms of the policy, cash-based severance benefits for involuntary terminations must be limited to an amount equal to 2.99 times the NEO's base salary, plus the NEO's target annual bonus, unless the employment or severance agreement receives shareholder approval. The Compensation Committee believes that this policy effectively balances the interests of shareholders with the Company's need to remain competitive in the talent market. The terms of the severance benefits for our NEOs are set out in employment agreements and various plans, which are described in *Potential payments upon termination of employment or change in control* on page 77.

Our equity awards have a "double-trigger" change in control feature, whereby the vesting of equity awards will be accelerated if an NEO's employment is involuntarily terminated upon or within two years after a change in control (as defined in the applicable equity plan). In the event of a change in control, a shortened performance period, which extends only through the end of the fiscal quarter preceding the change in control, will be used to determine the payout under awards of performance shares. We provide these benefits to offer some financial protection to NEOs following an involuntary loss of employment in connection with a change in control and to enable our NEOs to focus on important business decisions should we be acquired without regard to how the transaction may affect them personally. We believe that this structure provides NEOs with an appropriate incentive to cooperate in completing a change in control transaction. The Board and the Compensation Committee also have discretion under our equity plans to take certain actions in the event of a change in control. These actions include: canceling options that are not exercised within a specified period; cashing out outstanding options; canceling any RSU awards in exchange for the payment of cash, property, or a combination of cash and property equal to the award's value; or substituting other property (including securities of another entity) for awards granted under our equity plans.

In addition, the Compensation Committee has discretion under the AIP to pay the annual cash incentive awards during any fiscal year in which a change in control occurs. If this discretion is exercised, bonus payments would be paid out at target level and/or based on performance for the portion of the fiscal year prior to the change in control event and paid within 75 days of the change in control.

Under the employment agreements for our NEOs, if amounts otherwise payable to an NEO in connection with a change in control would constitute excess parachute payments within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended ("Code"), the Company will reduce such payments to an amount that would avoid any excise taxes under Section 4999 of the Code, but only if such reduction would provide the NEO with a greater net after-tax benefit than would no reduction.

Additionally, an NEO may receive additional severance if their employment is involuntarily terminated without Cause or such NEO leaves the Company for Good Reason upon or within two years following a change in control. See *Potential payments upon termination of employment or change in control* on page 77.

## Other compensation policies and practices

### Stock ownership guidelines

Our NEOs must own shares of our Common Stock and/or hold RSUs in an amount equal to a multiple of their base salary. Stock ownership aligns NEOs' interests with those of our shareholders and provides a continuing incentive for management to focus on long-term growth.

Position	Stock Ownership Guidelines	Compliance Period	Status at Fiscal 2025 Year End
CEO	<b>6 times</b> base salary 	5 years from date of hire or change in status	Met
Other NEOs	<b>3 times</b> base salary 		

<b>Equity we consider for purposes of meeting our stock ownership guidelines</b>	<b>Yes</b>	<ul style="list-style-type: none"> <li>✓ Directly-held shares of our stock and shares held indirectly through a trust</li> <li>✓ Shares held in our Employee Stock Purchase Plan</li> <li>✓ Outstanding time-vested RSUs</li> </ul>	<b>No</b>	<ul style="list-style-type: none"> <li>✗ Stock options</li> <li>✗ Unvested performance shares</li> </ul>

Under our executive stock ownership guidelines, our CEO must own shares worth six times his base salary and the other NEOs must own shares worth three times their respective base salaries. NEOs who become subject to the guidelines have five years from the date of hire or change in status, whichever is later, to comply with the ownership requirements, but must retain all options and equity grants until required ownership levels are met. Following its annual review, the Compensation Committee determined that each of the NEOs is in compliance with the guidelines.

We have a policy against the hedging and pledging of our securities that is applicable to our executive officers and directors. See page 38 for more information.

## Compensation forfeiture and recoupment ("clawback") policies

### Dodd-Frank clawback policy

In November 2023, the Compensation Committee adopted the Dodd-Frank Compensation Recoupment Policy ("Dodd-Frank Clawback Policy") to comply with final rules required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"), the SEC, and the NYSE. The Dodd-Frank Clawback Policy provides for the mandatory recoupment of erroneously awarded incentive-based compensation in the event of an accounting restatement.

### Compensation recoupment policy

In December 2021, the Compensation Committee adopted a comprehensive Compensation Recoupment Policy aimed at enhancing and updating the Company's existing clawback provisions ("Compensation Recoupment Policy"). The Compensation Recoupment Policy, which was amended in 2023 to ensure compliance with the clawback rules under the Dodd-Frank Act, applies to incentive-based cash and equity compensation granted to covered participants after the effective date. The Compensation Recoupment Policy is in addition to and separate from the Dodd-Frank Clawback Policy and does not limit any recoupment provisions of the Company's Omnibus Incentive Plan, effective March 16, 2014 ("2014 Omnibus Incentive Plan"), the 2022 Omnibus Incentive Plan (together with the 2014 Omnibus Incentive Plan, "Omnibus Incentive Plan"), the Company's AIP or similar plan, or any other Company incentive plan or policy.

The Compensation Recoupment Policy provides for forfeiture or recoupment of certain cash and equity incentive compensation in the event of a restatement of our financial statements or detrimental conduct that occurs after the effective date of the Compensation Recoupment Policy. Specifically, forfeiture or recoupment is authorized if any of the following occur (each, a "covered event"):

- A covered participant engages in misconduct that results in a restatement of our financial statements due to a material error during the covered participant's employment or within three years thereafter; or
- A covered participant:
  - (i) is terminated for Cause, or the Compensation Committee determines that the covered participant committed an act during employment that was not discovered until after termination of such employment and that would have been grounds for termination for Cause;
  - (ii) breaches a confidentiality, non-solicitation, non-competition, non-disparagement, or inventions assignment covenant with the Company;
  - (iii) materially breaches an employment or service agreement or our Code of Ethics and Business Conduct (or any related material policy);
  - (iv) fails to cooperate in any investigation or legal proceeding; or
  - (v) commits fraud, gross negligence, or willful misconduct in the course of employment that adversely affects our business or affairs.

The Compensation Recoupment Policy applies to our officers as defined under Section 16 of the Exchange Act and any other individual receiving an equity grant under our Omnibus Incentive Plans or any successor plan. In the event of a covered event under the Compensation Recoupment Policy, the Compensation Committee may require forfeiture or recoupment of outstanding equity or cash incentive compensation that vested or was distributed as follows:

- (i) for a covered participant who is an employee of the Company on the date the Compensation Committee determines that a covered event occurs (the "determination date"): during the period beginning on the first day of the third completed fiscal year immediately prior to the determination date and ending on the last day of the fiscal year in which the determination date occurs; or
- (ii) for a covered participant whose employment with the Company has terminated within three years prior to the determination date: the period beginning on the first day of the third completed fiscal year immediately prior to the covered participant's employment termination date and ending on the last day of the fiscal year in which the determination date occurs.

## Clawback disclosure policy

The Company also has a clawback disclosure policy that applies to all incentive compensation made to any officer (as such term is defined under Section 16 of the Exchange Act) under the Company's Omnibus Incentive Plan and AIP. Under the policy, if incentive compensation is ever forfeited or required to be repaid by an officer and the underlying event has been publicly disclosed, then we will disclose the aggregate amount forfeited or to be repaid.

The disclosure will include a general description of the circumstances giving rise to the clawback and will be made in a document filed publicly with the SEC or posted to a clearly identifiable location on our investor website at [investor.cencora.com](http://investor.cencora.com).

The disclosure policy is subject to certain exceptions if such disclosure:

- (i) would violate an individual's privacy rights;
- (ii) would result in or exacerbate existing or threatened litigation; or
- (iii) is contrary to law or regulation.

The policy is administered by the Board, which has exclusive authority to interpret and carry out the policy.

## Equity award grant practices

We have a written policy on equity grants designed to formalize our equity grant practices and ensure that equity awards will generally be made at specified times. Our equity award policy is designed to encourage consistency in practice, but is not intended to and does not limit the authority of the Compensation Committee under our equity incentive plans, including the 2022 Omnibus Incentive Plan. The Compensation Committee generally will review and approve annual equity awards to NEOs and other eligible employees in November of each year, which is near the beginning of our fiscal year. This allows the Compensation Committee to make annual equity awards at the beginning of the relevant performance cycle with the benefit of reviewing results from the immediately preceding performance cycle. We also may make equity awards at other times during the year for new hires or for other reasons, including, for example, a job promotion, because of an acquisition or for retention purposes. In accordance with our policy on equity grants and our 2022 Omnibus Incentive Plan, the Compensation Committee has delegated limited authority to our CEO to approve grants to employees that are not designated as Section 16 officers. Such awards may only be made on the first business day of a month. The Compensation Committee must approve any equity awards to our Section 16 officers, including the NEOs.

We do not backdate or retroactively grant RSUs. We generally schedule Board and Compensation Committee meetings at least one year in advance and, as noted above, generally make annual equity awards to our NEOs at approximately the same time each year. We do not time our equity awards to take advantage of the release of earnings or other major announcements by us or market conditions.

The Company does not currently grant new awards of stock options, stock appreciation rights, or similar option-like instruments.

## Tax considerations

When setting executive compensation, we consider many factors, such as attracting and retaining executives and providing appropriate performance incentives. We also consider the after-tax cost to the Company in establishing executive compensation programs, both individually and in the aggregate, but tax deductibility is not our sole consideration. Section 162(m) of the Code generally disallows a federal income tax deduction to public companies for annual compensation over \$1 million (per individual) paid to their chief executive officer, chief financial officer, the next three most highly compensated executive officers as well as certain other officers who were in those positions in years after 2016. As a result, most of the compensation payable to our NEOs in excess of \$1 million per person in a year will not be fully deductible.

# Report of the Compensation Committee

The Compensation and Succession Planning Committee has reviewed and discussed with management the Compensation Discussion and Analysis contained in this proxy statement. Based on this review and discussion, we recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement for the Company's 2026 Annual Meeting and incorporated by reference into the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

## Compensation and Succession Planning Committee

**Dennis M. Nally, Chair**

**Werner Baumann**

**Lorenz H. Kim, M.D.**

*The foregoing Compensation Committee Report does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other filing of the Company under the Securities Act or the Exchange Act, except to the extent that the Company specifically incorporates the report by reference therein.*

# Executive compensation tables

## Summary compensation table

The following Summary Compensation Table ("SCT") sets forth the compensation paid to, or earned by, our NEOs during fiscal 2025, fiscal 2024, and fiscal 2023.

Name and Principal Position	Fiscal Year	Salary (\$)	Stock Awards <sup>(1)</sup> (\$)	Non-Equity Incentive Plan Compensation <sup>(2)</sup> (\$)	All Other Compensation <sup>(3)</sup> (\$)	Total (\$)
<b>Robert P. Mauch</b> President and Chief Executive Officer	2025	1,350,000	12,000,218	4,283,213	622,796	18,256,227
	2024	1,039,959	6,000,127	2,079,919	133,187	9,253,192
	2023	975,000	5,000,227	1,607,531	115,092	7,697,850
<b>Steven H. Collis</b> Executive Chairman*	2025	1,000,000	6,000,230	1,813,000	867,005	9,680,235
	2024	1,464,959	12,500,101	4,101,886	408,225	18,475,171
	2023	1,400,000	12,500,174	3,231,550	379,516	17,511,240
<b>James F. Cleary</b> Executive Vice President and Chief Financial Officer	2025	926,137	3,800,000	1,679,087	116,503	6,521,727
	2024	885,943	6,600,508	1,417,509	100,000	9,003,960
	2023	795,000	3,500,270	1,048,605	105,498	5,449,373
<b>Elizabeth S. Campbell</b> Executive Vice President and Chief Legal Officer	2025	769,205	2,900,160	1,394,570	112,733	5,176,668
	2024	721,967	5,700,587	1,155,148	91,362	7,669,064
	2023	670,000	2,400,059	883,730	73,443	4,027,232
<b>Silvana Battaglia</b> Executive Vice President and Chief Human Resources Officer	2025	664,849	1,700,454	1,205,372	92,718	3,663,393
	2024	625,984	3,600,373	1,001,574	92,281	5,320,212
	2023	600,000	1,500,116	791,400	84,790	2,976,306

\* Effective with the start of fiscal 2025 on October 1, 2024, Mr. Mauch succeeded Mr. Collis as our President and CEO, and Mr. Collis became Executive Chairman of the Board. Mr. Collis retired as Executive Chairman upon the conclusion of fiscal 2025.

(1) **Stock Awards.** The amounts reported as Stock Awards represent the grant date fair values of equity awards shown in accordance with ASC 718, and do not necessarily correspond to the actual economic value that may be received by our NEOs upon vesting. See Note 9 to the Consolidated Financial Statements contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025, relating to assumptions made in the valuations.

For awards that are subject to performance conditions, we report the grant date fair values based upon the probable outcome of such conditions consistent with our estimate of aggregate compensation cost to be recognized over the requisite service period in accordance with ASC 718, excluding the effect of estimated forfeitures. Accordingly, the fiscal 2025 performance share awards are shown at target level attainment in the SCT. The following table sets forth the grant date fair value of the fiscal 2025 performance share awards assuming a maximum level of attainment, as compared to the grant date fair value of the fiscal 2025 performance share awards assuming a target level of attainment, as reflected in the SCT.

Name	Fiscal 2025 Performance Share Awards	
	At Target Level Attainment (\$)	At Maximum Level Attainment (\$)
<b>Robert P. Mauch</b>	7,200,179	16,560,412
<b>Steven H. Collis</b>	3,600,090	8,280,207
<b>James F. Cleary</b>	2,280,000	5,244,000
<b>Elizabeth S. Campbell</b>	1,740,096	4,002,221
<b>Silvana Battaglia</b>	1,020,224	2,346,515

All long-term equity incentive awards were made pursuant to our Omnibus Incentive Plan. For fiscal 2025, the amounts shown include the fiscal 2025 RSU awards and the fiscal 2025 performance share awards. In accordance with the dividend rate applicable to the declaration of dividends on our Common Stock from time to time, dividends on unvested RSUs and unvested performance shares are accrued and paid upon vesting and, with regard to performance shares, depending on the attainment of the required performance. The dividend rate is not preferential. There are no dividends paid on outstanding units or shares prior to vesting and, with regard to performance shares, without attainment of the required performance. See the *Long-term equity incentive compensation* section on page 58 for additional information regarding the fiscal 2025 equity awards and *Potential payments upon termination of employment or change in control* on page 77 for a description of the impact of termination of employment on vesting and exercisability of equity awards.

- (2) **Non-Equity Incentive Plan Compensation.** The fiscal 2025 amounts reported as Non-Equity Incentive Plan Compensation represent the fiscal 2025 annual cash bonuses earned by the NEOs pursuant to our AIP, which amounts were paid out in cash during the first quarter of fiscal 2026. See the cash bonus discussions in the *Short-term incentive compensation* section on page 55.
- (3) **All Other Compensation.** The following table shows the specific components of the amounts of all other compensation for fiscal 2025:

Name	Employee Investment Plan <sup>(a)</sup> (\$)	Deferred Compensation Plan <sup>(b)</sup> (\$)	Financial Planning and Tax Preparation (\$)	Executive Security <sup>(c)</sup> (\$)	Other Perquisites <sup>(d)</sup> (\$)	Total (\$)
<b>Robert P. Mauch</b>	17,450	114,120	19,840	467,636	3,750	622,796
<b>Steven H. Collis</b>	17,450	205,560	19,840	612,648	11,507	867,005
<b>James F. Cleary</b>	17,250	79,316	19,840	97	—	116,503
<b>Elizabeth S. Campbell</b>	17,589	61,929	19,840	9,625	3,750	112,733
<b>Silvana Battaglia</b>	17,450	51,678	19,840	—	3,750	92,718

- (a) These amounts represent Company contributions under the Company's Employee Investment Plan, our 401(k) plan, which were posted to the NEOs' accounts during fiscal 2025.
- (b) These amounts represent Company contributions under the Company's benefit restoration provisions of the Deferred Compensation Plan that were posted to the NEOs' accounts during fiscal 2025.
- (c) These amounts represent executive security costs paid by the Company for Mr. Mauch and Mr. Collis related to the aggregate incremental cost of each individual's personal use of the Company-leased aircraft (\$466,344 and \$609,521, respectively) as required by the Company's executive security policies, as well as home-security monitoring and maintenance and personal driving services, each during fiscal 2025. For more information, see *Executive security* on page 63. To calculate the aggregate incremental cost of personal use of the Company-leased aircraft as required by the Company's executive security policies, the Company determines the total variable operating cost for each personal trip, such as fuel, the operating cost based on contracted hourly rates and flight time, catering, flight-specific flat fees, and ground transportation. The aggregate incremental cost of a "deadhead" flight related to personal travel would also be included. Certain fixed costs do not change based on usage or are already built into the contracted hourly rate, such as pilot salary and routine maintenance, and are therefore not separately evaluated for purposes of the aggregate incremental cost calculation. The cost of personal use of a car and driver is valued by allocating the total cost of the annual lease and related operating expenses between business and personal use by mileage traveled, plus the driver's time at his hourly rate for such personal trips. Any income taxes related to the perquisites reported in this column are the responsibility of Mr. Mauch and Mr. Collis. For the other NEOs, these amounts represent: for Ms. Campbell, reimbursement for the purchase and/or installation of a home security system (up to \$10,000) and, for Mr. Cleary and Ms. Campbell, personal trips in the Company car, which amounts represent the aggregate incremental cost for the car and driver calculated as described above for the CEO and the former Executive Chairman.
- (d) These amounts represent the cost of an annual executive physical and for Mr. Collis the value of retirement gifts.

## Grants of plan-based awards

The following table sets forth certain information regarding grants of plan-based awards to each of our NEOs during fiscal 2025.

Name	Type	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards <sup>(1)</sup>			Estimated Future Payouts Under Equity Incentive Plan Awards <sup>(2)</sup>			All Other Stock Awards: Number of Shares of Stock or Units <sup>(3)</sup> (#)	Grant Date Fair Value of Stock and Option Awards <sup>(4)</sup> (\$)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
<b>Robert P. Mauch</b>	RSUs	11/20/2024	—	—	—	—	—	—	19,737	4,800,039
	Performance Shares	11/20/2024	—	—	—	14,803	29,606	68,094	—	7,200,179
	Cash bonus	n/a	649,688	2,362,500	4,725,000	—	—	—	—	—
<b>Steven H. Collis</b>	RSUs	11/20/2024	—	—	—	—	—	—	9,869	2,400,140
	Performance Shares	11/20/2024	—	—	—	7,402	14,803	34,047	—	3,600,090
	Cash bonus	n/a	275,000	1,000,000	2,000,000	—	—	—	—	—
<b>James F. Cleary</b>	RSUs	11/20/2024	—	—	—	—	—	—	6,250	1,520,000
	Performance Shares	11/20/2024	—	—	—	4,688	9,375	21,563	—	2,280,000
	Cash bonus	n/a	254,688	926,137	1,852,274	—	—	—	—	—
<b>Elizabeth S. Campbell</b>	RSUs	11/20/2024	—	—	—	—	—	—	4,770	1,160,064
	Performance Shares	11/20/2024	—	—	—	3,578	7,155	16,457	—	1,740,096
	Cash bonus	n/a	211,531	769,205	1,538,410	—	—	—	—	—
<b>Silvana Battaglia</b>	RSUs	11/20/2024	—	—	—	—	—	—	2,797	680,230
	Performance Shares	11/20/2024	—	—	—	2,098	4,195	9,649	—	1,020,224
	Cash bonus	n/a	182,833	664,849	1,329,698	—	—	—	—	—

<sup>(1)</sup> Amounts represent possible payouts of fiscal 2025 cash bonuses under the AIP. The amounts shown in the "Threshold" column represent the minimum amount payable under the AIP based on the assumption that corporate performance met the thresholds established for the financial and non-financial performance goals. We generally do not pay out bonuses for performance that is below the threshold amounts for performance goals. For performance that is at the threshold amount, we pay bonuses at 25% of the target amount for financial performance goals and 50% of the target amount for the Corporate Responsibility metric. For financial performance that exceeds the threshold amount, bonus payouts are based on linear interpolation between threshold and target and between target and maximum, up to 200%. For the Corporate Responsibility metric, the Compensation Committee determines the final payout result within a range of 50%-200% based on performance against the target goal, unless the Compensation Committee determines that the Corporate Responsibility metric was not met at all. Actual payouts for fiscal 2025 are shown in the Non-Equity Incentive Plan Compensation column of the SCT.

<sup>(2)</sup> Share amounts represent the possible performance share award payouts under the 2022 Omnibus Incentive Plan at threshold, target, and maximum levels of attainment for the performance period beginning October 1, 2024 and ending September 30, 2027.

<sup>(3)</sup> Share amounts represent the number of time-based RSU awards granted to the NEOs under the 2022 Omnibus Incentive Plan.

<sup>(4)</sup> Amounts in this column represent the grant date fair value of RSUs and performance shares. For RSU awards, the dollar value shown is based on the closing price of our Common Stock of \$243.20 per share on the grant date of November 20, 2024. For performance share awards, we report the value at grant date based upon the probable outcome of such conditions consistent with our estimate of aggregate compensation cost to be recognized over the requisite service period in accordance with ASC 718, excluding the effect of estimated forfeitures. For this purpose, the probable outcome of the performance shares is assumed to be at target level attainment.

## Outstanding equity awards at 2025 fiscal year end

Name	Grant Date	Option Awards			Stock Awards				Equity Incentive Plan Awards: Market Value or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested <sup>(2)</sup> (\$)
		Number of Securities Underlying Unexercised Options Exercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested <sup>(1)</sup> (#)	Market Value of Shares or Units of Stock That Have Not Vested <sup>(2)</sup> (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested <sup>(3)</sup> (#)		
<b>Robert P. Mauch</b>	11/13/2019	18,814	86.09	11/13/2026	—	—	—	—	—
	11/9/2022	—			4,215	1,317,314	—	—	—
	11/8/2023	—			8,131	2,541,181	42,076	13,150,012	
	11/20/2024	—			18,948	5,921,818	68,094	21,281,418	
	<b>Total</b>	<b>18,814</b>			<b>31,294</b>	<b>9,780,313</b>	<b>110,170</b>	<b>34,431,430</b>	
<b>Steven H. Collis</b>	11/13/2019	58,699	86.09	11/13/2026	—	—	—	—	—
	11/9/2022	—			10,536	3,292,816	—	—	—
	11/8/2023	—			16,939	5,293,946	87,658	27,395,755	
	11/20/2024	—			9,474	2,960,909	34,047	10,640,709	
	<b>Total</b>	<b>58,699</b>			<b>36,949</b>	<b>11,547,671</b>	<b>121,705</b>	<b>38,036,464</b>	
<b>James F. Cleary</b>	11/13/2019	45,154	86.09	11/13/2026	—	—	—	—	—
	11/9/2022	—			2,951	922,276	—	—	—
	11/8/2023	—			4,879	1,524,834	25,247	7,890,445	
	3/11/2024	—			12,623	3,945,066	—	—	—
	11/20/2024	—			6,043	1,888,619	21,563	6,739,084	
	<b>Total</b>	<b>45,154</b>			<b>26,496</b>	<b>8,280,795</b>	<b>46,810</b>	<b>14,629,529</b>	
<b>Elizabeth S. Campbell</b>	11/9/2022	—			2,023	632,248	—	—	—
	11/8/2023	—			3,660	1,143,860	18,936	5,918,068	
	3/11/2024	—			12,623	3,945,066	—	—	—
	11/20/2024	—			4,770	1,490,768	16,457	5,143,306	
	<b>Total</b>	<b>—</b>			<b>23,076</b>	<b>7,211,942</b>	<b>35,393</b>	<b>11,061,374</b>	
<b>Silvana Battaglia</b>	11/9/2022	—			1,265	395,350	—	—	—
	11/8/2023	—			2,169	677,878	11,222	3,507,212	
	3/11/2024	—			8,415	2,629,940	—	—	—
	11/20/2024	—			2,797	874,146	9,649	3,015,602	
	<b>Total</b>	<b>—</b>			<b>14,646</b>	<b>4,577,314</b>	<b>20,871</b>	<b>6,522,814</b>	

<sup>(1)</sup> RSUs vest ratably on the anniversary of the grant date over a three-year period, except for the March 11, 2024 grants, which will vest on the second anniversary of the grant date and do not contain retirement vesting terms.

<sup>(2)</sup> Based on the closing price of our Common Stock of \$312.53 per share on the last trading day of fiscal 2025.

<sup>(3)</sup> Represents the number of performance shares at maximum level attainment. Performance shares vest, if at all, subject to attainment of the applicable performance metrics at the end of the three-year performance period.

## Option exercises and stock vested in fiscal 2025

The following table sets forth the number of shares acquired upon the exercise of stock options and the value realized upon the vesting of performance shares and RSUs during fiscal 2025 by each of the NEOs.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise <sup>(1)</sup> (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting <sup>(2)</sup> (\$)
<b>Robert P. Mauch</b>	26,340	5,208,482	55,240	16,462,980
<b>Steven H. Collis</b>	160,418	29,626,209	137,682	41,079,186
<b>James F. Cleary</b>	33,877	5,403,043	38,746	11,549,122
<b>Elizabeth S. Campbell</b>	—	—	25,739	7,715,531
<b>Silvana Battaglia</b>	—	—	18,204	5,348,242

<sup>(1)</sup> Value realized on exercise is based on the fair market value of our Common Stock on the date of exercise minus the exercise price and does not necessarily reflect cash actually received by the NEO.

<sup>(2)</sup> Includes shares acquired on vesting of performance shares granted in Fiscal 2023. Value realized on vesting is based on the fair market value of our Common Stock on the date of vesting before tax withholding and does not reflect cash actually received by the NEO.

## Pension benefits

Our NEOs do not participate in any pension or supplemental pension plan.

## Non-qualified defined contribution and other deferred compensation in fiscal 2025

The following table sets forth information regarding participation by our NEOs in the Deferred Compensation Plan during fiscal 2025 and at fiscal year-end.\*

	Executive Contributions in Last Fiscal Year <sup>(1)</sup> (\$)	Registrant Contributions in Last Fiscal Year <sup>(1)</sup> (\$)	Aggregate Earnings in Last Fiscal Year <sup>(2)</sup> (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last Fiscal Year-End <sup>(3)</sup> (\$)
<b>Robert P. Mauch</b>					
Deferred Compensation Plan (Employee Deferral Accounts)	207,992	—	84,106	—	936,098
Deferred Compensation Plan (Benefit Restoration Accounts)	—	114,120	60,545	—	841,915
<b>Steven H. Collis</b>					
Deferred Compensation Plan (Employee Deferral Accounts)	837,298	—	1,832,226	—	13,522,847
Deferred Compensation Plan (Benefit Restoration Accounts)	—	205,560	309,098	—	3,322,500
<b>James. F. Cleary</b>					
Deferred Compensation Plan (Employee Deferral Accounts)	—	—	—	—	—
Deferred Compensation Plan (Benefit Restoration Accounts)	—	79,316	65,104	—	629,718
<b>Elizabeth S. Campbell</b>					
Deferred Compensation Plan (Employee Deferral Accounts)	—	—	—	—	—
Deferred Compensation Plan (Benefit Restoration Accounts)	—	61,929	29,212	—	231,134
<b>Silvana Battaglia</b>					
Deferred Compensation Plan (Employee Deferral Accounts)	—	—	—	—	—
Deferred Compensation Plan (Benefit Restoration Accounts)	—	51,678	31,220	—	286,256

\* Dollar amounts in the chart and accompanying footnotes have been rounded to the nearest whole dollar.

(1) The amounts shown as executive contributions to the Deferred Compensation Plan are included in the SCT as base salary, non-equity incentive compensation, or a combination thereof, as elected by the NEO in accordance with the terms of the Deferred Compensation Plan. The amounts shown as Company contributions to the Benefit Restoration Accounts of the Deferred Compensation Plan are also reported as compensation to the NEO in the SCT, as described in footnote 3 thereto. Effective January 1, 2024, the Company's former Benefit Restoration Plan was merged into its amended and restated Deferred Compensation Plan, so that all Benefit Restoration Accounts are now administered under the Deferred Compensation Plan.

(2) Amounts shown represent the net change to the NEO's account in fiscal year 2025 for the aggregate gains and losses on the plan investments under the Deferred Compensation Plan. The amounts shown are not considered above market or preferential earnings and are not reported as compensation in the SCT.

(3) The following amounts represent executive contributions to the Employee Deferral Accounts of the Deferred Compensation Plan that were reported as compensation in the SCT for fiscal 2025 and previous fiscal years, commencing with fiscal 2007: Mr. Mauch: \$764,798; and Mr. Collis: \$4,580,672. The following amounts represent Company contributions to the Benefit Restoration Accounts of the Deferred Compensation Plan that were reported as compensation in the SCT for fiscal 2025 and previous fiscal years, commencing with fiscal 2007: Mr. Mauch: \$624,932; Mr. Collis: \$1,842,636; Mr. Cleary: \$453,017; Ms. Campbell: \$178,419; and Ms. Battaglia: \$181,908.

## Deferred compensation plan

### Employee deferral accounts

Eligible executive officers may elect to defer up to 50% of their annual cash compensation under the Company's Deferred Compensation Plan. Effective January 1, 2024, executive officers may also elect to defer up to 50% of RSUs granted during the fiscal year and up to 50% of performance shares vesting during the calendar year. Deferral elections for cash compensation and RSUs are made in December for amounts to be earned or granted in the following calendar year. For performance shares, deferral elections must be made at least six months prior to the end of the applicable performance period. A separate election form must be completed for each year an executive officer wishes to defer compensation, specifying the form and timing of payment of benefits. For cash deferrals, participants may select the notional investment options available under the Deferred Compensation Plan (which are the same as those under the Company's 401(k) plan), and may change those investment elections at any time by contacting the plan administrator. For equity deferrals, the underlying investment remains in Common Stock, and no changes may be made to the investment after deferral.

### Benefit restoration accounts

Effective January 1, 2024, the Company's Benefit Restoration Plan was merged into its Deferred Compensation Plan. Select members of key management, including all of the NEOs, participate in the benefit-restoration provisions of the Deferred Compensation Plan. Under these provisions, each eligible participant's benefit restoration account is credited with an annual amount equal to four percent of the participant's base salary and annual incentive bonus to the extent that such compensation exceeds the annual compensation limit established for the Company's 401(k) plan under the Code. The compensation limit was \$345,000 for calendar year 2024 and \$350,000 for calendar year 2025. Participants may allocate the credited amounts among notional investment options designated by the plan administrator from time to time; these allocations are used solely to determine gains or losses based on the performance of the underlying notional investments. Effective January 1, 2024, all benefit restoration account balances (including prior Benefit Restoration Plan balances) were carried forward into the Deferred Compensation Plan. If a participant's employment is terminated for Cause, the participant forfeits all vested benefit-restoration account balances.

The deferred compensation and benefit restoration accounts are distributed in accordance with the terms of the Deferred Compensation Plan and the participant's applicable payment-election form. Each year, participants may elect for future contributions whether payments following termination of employment will be made: (i) in annual installments over a period ranging from three to 15 years (available if the participant terminates employment at or after age 55), or (ii) in a single lump-sum distribution. If the participant terminates employment before age 55, the full account balance will be distributed in a lump-sum payment. The Deferred Compensation Plan also permits in-service withdrawals of employee deferral accounts for deferrals made on and after January 1, 2024. The Deferred Compensation Plan is administered by Fidelity Investments, and the Company pays all costs and expenses associated with its administration.

## Employment agreements

During fiscal 2025, we had employment agreements in effect with each of our NEOs. Except with respect to the Collis Employment Agreement (as defined below) the employment agreements for the NEOs are substantially similar in form and substance, differing primarily in compensation levels and effective dates. Each agreement reflects the Company's current governance framework, which includes a limitation that total cash severance and other benefits payable on termination or change in control may not exceed 2.99 times the base salary and target annual bonus opportunity, as well as clawback and mandatory arbitration provisions. The material terms of the form of employment agreements applicable to our NEOs other than Mr. Collis are summarized below.

Base Salary	Continuation of base salary in effect for the NEO, subject to periodic review and potential increase in accordance with our prevailing compensation practices.
Bonus and Benefits	Eligibility to participate in the Company's incentive compensation programs, including annual bonus and long-term incentive plans, and employee benefit programs generally available to executive officers, consistent with the Company's prevailing practices.
Termination Rights of Company	The Company may terminate an NEO's employment at any time with or without Cause (as defined therein).
Termination Rights of NEOs	Each NEO may terminate employment (i) for Good Reason (as defined therein) upon at least 60 days' prior written notice and an opportunity for the Company to cure, or (ii) without Good Reason upon at least 30 days' prior written notice.
Non-Compete and Non-Solicit Obligations	During employment and for a period of two years following termination of employment, each of the NEOs has agreed not to (i) compete, directly or indirectly, with any business in which the Company or any of its subsidiaries is engaged or is considering for development or investment, or (ii) solicit any of our employees for employment. The non-compete obligation of our NEOs also includes the obligation to abide by non-compete obligations to which he or she is subject as a result of a divestiture or other contractual restrictions.
Severance and Benefits on Termination After Change in Control	In the event of a qualifying termination by the Company other than for Cause or by the NEO for Good Reason, including following a change in control, executives are entitled to severance payments and other benefits as described below under <i>Potential Payments Upon Termination of Employment or Change in Control</i> . These payments are subject to the standard limitations and policies described above.

On March 12, 2024, the Company and Mr. Collis entered into an employment, transition, and release agreement (the "Collis Employment Agreement"), effective as of March 12, 2024. The Collis Employment Agreement contained terms reflecting Mr. Collis' transitional role as Executive Chairman during fiscal 2025. The Collis Employment Agreement provided for continued base-salary payments and participation in the Company's annual and long-term incentive programs through his retirement on September 30, 2025, and, in addition to the severance-limitation, clawback, and mandatory-arbitration provisions, included the standard non-competition, confidentiality, and at-will termination provisions generally applicable to the other NEOs. However, unlike the standard employment agreements summarized above, the Collis Employment Agreement did not provide for severance or change-in-control benefits and did not include the "Good Reason" termination right following his assumption of the Executive Chairman role, as more fully set forth in footnote (6) to the *Potential payments upon termination of employment or change in control* table below.

## Potential payments upon termination of employment or change in control

### Termination of employment without cause or resignation for good reason

Our NEOs' employment agreements (other than the Collis Employment Agreement, discussed separately below), provide for severance payments in the event that their employment is terminated (i) by the Company without Cause or (ii) by the NEO for Good Reason. The treatment of equity awards upon termination of employment or a change in control is described in the *Equity awards* section on page 82. The table below identifies what would constitute Cause or Good Reason under the agreements if a termination had occurred in fiscal 2025:

Cause for Termination Means:	Good Reason for Termination Means:
<ul style="list-style-type: none"> <li>Continued failure to substantially perform job duties (other than due to illness or injury)</li> <li>Willful misconduct that is materially and demonstrably injurious to the Company</li> <li>Conviction of a felony or conviction of a misdemeanor involving moral turpitude that materially harms the Company</li> <li>Material failure to comply with the Company's Code of Ethics and Business Conduct or employment policies</li> </ul>	<ul style="list-style-type: none"> <li>Reduction in base salary</li> <li>Material failure to provide agreed-upon position and responsibilities or compensation</li> </ul>

The Collis Employment Agreement, which governed Mr. Collis' service as Executive Chairman during fiscal 2025, did not provide for severance or change-in-control benefits in the event of a termination of employment during that period. Any payments or benefits available to him upon retirement were determined under the Company's regular annual and long-term incentive plans, as more fully set forth in footnote (6) to the *Potential Payments on Termination and Change in Control* table below.

To receive severance payments and benefits in connection with a qualifying termination, an NEO must execute a customary release of all claims related to his or her employment with the Company. Severance payments and benefits for an NEO's qualifying termination (other than with respect to Mr. Collis) in fiscal 2025 would have included:

Base Salary	<ul style="list-style-type: none"> <li>Payment of base salary for a period of two years following termination of employment</li> </ul>
Bonus	<ul style="list-style-type: none"> <li>Payment of a bonus for the year of termination, based on actual performance, prorated for the period of employment prior to termination</li> </ul>
Benefits	<ul style="list-style-type: none"> <li>Reimbursement of costs incurred by the NEO to continue health-care coverage for up to 24 months after the termination of employment</li> <li>Executive outplacement assistance</li> <li>Vesting of any outstanding equity awards to the extent the terms governing such equity awards provide for continued vesting</li> </ul>

Additionally, each NEO, including Mr. Collis, is entitled to accrued but unpaid cash compensation, such as unpaid base salary, vacation pay, business expenses, any bonus for the prior fiscal year that has not been paid prior to the termination of employment, and any vested benefits accrued and due under the Company's benefit plans (the "Accrued Obligations"), regardless of whether the NEO executes or revokes a release.

To the extent compliance with Section 409A of the Code is necessary to avoid the application of an excise tax to any of the foregoing payments and benefits, the employment agreements provide for deferral (without interest) of any affected amounts due in the six months following the termination of employment.

## Termination of employment by the Company with cause or by the NEO without good reason

If an NEO's employment is terminated (i) by the Company for Cause or (ii) by the NEO without Good Reason, the NEO will not be entitled to any severance benefits under his or her employment agreement. We will, however, pay the NEO the Accrued Obligations. In addition, certain outstanding equity awards will continue to vest if the voluntary termination is on account of retirement, as described in the *Potential payments upon termination of employment or change in control* table on page 79.

## Disability or death

If an NEO becomes disabled or dies, we will pay the NEO, or the NEO's estate, the NEO's Accrued Obligations. In addition, certain outstanding equity awards will continue to vest or vesting will be accelerated, as applicable. The value of the outstanding awards that would continue to vest or be accelerated, as applicable, as of September 30, 2025, is set forth in the *Potential payments upon termination of employment or change in control* table on page 79.

## Change in control

The Company provides severance benefits under the employment agreements (other than the Collis Employment Agreement) in connection with a change in control only in the event of a qualifying termination of employment without Cause or with Good Reason within 24 months following the change in control (i.e., a "double trigger" event). We do not provide cash severance or enhanced benefits solely upon a change in control. Equity awards will vest in connection with a qualifying termination following a change in control, as summarized below under *Equity awards*.

The Compensation Committee also has discretion under our AIP to pay bonuses to eligible NEOs during any fiscal year in which a change in control occurs. If exercised, this discretion would allow for a pro-rated bonus based on performance through the date of the change in control, payable within 75 days following the event.

If payments and benefits otherwise payable to an NEO in connection with a change in control would constitute "excess parachute payments" within the meaning of Section 280G of the Code, the Company will reduce such payments and benefits to the extent necessary to avoid any excise taxes under Section 4999 of the Code, but only if the reduction would result in a greater net after-tax benefit to the NEO.

Except as provided under the Collis Employment Agreement, the employment agreements for the NEOs provide that if an NEO's employment were terminated by the Company without Cause or by the NEO for Good Reason, upon or within two years following a change in control, the NEO would be entitled to increased severance, in addition to the amounts described above under *Termination of employment without cause or resignation for good reason*. This additional severance consists of a cash payment equal to two times the NEO's average annual bonus earned over the three completed fiscal years preceding termination, payable over the two-year period following termination.

## Retirement benefits and deferred compensation

Following retirement or other termination of employment, our NEOs will receive payment of retirement benefits and deferred compensation under the various plans in which they participate. The value of the deferred compensation as of September 30, 2025, is set forth in the table titled *Non-qualified defined contribution and other deferred compensation in fiscal 2025* on page 74. Certain outstanding equity awards will continue to vest if the NEO retires after meeting the retirement criteria of the award. The value of the outstanding awards that would continue to vest upon retirement as of September 30, 2025, for those NEOs who have met the retirement criteria, is set forth in the *Potential payments upon termination of employment or change in control* table on page 79. There are no special or enhanced benefits under our retirement plans and deferred compensation plans for our NEOs except in the event of an NEO's disability or death or as a result of a change in control as described above.

## Recoupment and clawback

Our Compensation Recoupment Policy is summarized in *Other compensation policies and practices* on page 65.

## Potential payments upon termination of employment or change in control

The table below quantifies the potential payments and the benefits that would continue to vest or be accelerated, as applicable, at, following, or in connection with the various scenarios described below, in each case, as if the termination of employment had occurred on September 30, 2025:

Name	Benefit <sup>(1)</sup>	Death or Disability (\$) (a)	Voluntary Termination by Executive or Retirement <sup>(1)</sup> (\$) (b)	Termination by Company without Cause or by Executive with Good Reason <sup>(2)</sup> (\$) (c)	Termination by Company for Cause (\$) (d)	Involuntary Termination without Cause or by Executive Officer for Good Reason within Two Years of Change in Control <sup>(3)</sup> (\$) (e)
<b>Robert P. Mauch</b>	Fiscal 2025 Bonus	4,283,213	4,283,213	4,283,213	—	4,283,213
	Salary Continuation			2,700,000	—	2,700,000
	Bonus Continuation	—	—	—	—	5,313,775
	Health Plan Premiums	—	—	69,283	—	69,283
	Outplacement	—	—	35,000	—	35,000
	Continued or Accelerated Vesting of Performance Shares <sup>(4)</sup>	2,845,761	8,386,256	8,386,256	—	8,386,256
	Continued or Accelerated Vesting of RSUs <sup>(5)</sup>	5,368,833	5,368,833	4,532,886	—	5,368,833
	<b>Total Benefits</b>	<b>8,214,594</b>	<b>13,755,089</b>	<b>15,723,425</b>	<b>—</b>	<b>21,873,147</b>
<b>Steven H. Collis<sup>(6)</sup></b>	Fiscal 2025 Bonus	—	—	—	—	—
	Salary Continuation	—	—	—	—	—
	Bonus Continuation	—	—	—	—	—
	Health Plan Premiums	—	—	—	—	—
	Outplacement	—	—	—	—	—
	Continued or Accelerated Vesting of Performance Shares <sup>(4)</sup>	—	19,249,742	—	—	—
	Continued or Accelerated Vesting of RSUs <sup>(5)</sup>	—	12,919,817	—	—	—
	<b>Total Benefits</b>	<b>—</b>	<b>32,169,559</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>James F. Cleary</b>	Fiscal 2025 Bonus	1,679,087	1,679,087	1,679,087	—	1,679,087
	Salary Continuation			1,860,000	—	1,860,000
	Bonus Continuation	—	—	—	—	2,763,467
	Health Plan Premiums	—	—	22,918	—	22,918
	Outplacement	—	—	35,000	—	35,000
	Continued or Accelerated Vesting of Performance Shares <sup>(4)</sup>	1,992,108	5,458,865	5,458,865	—	5,458,865
	Continued or Accelerated Vesting of RSUs <sup>(5)</sup>	6,511,564	3,670,380	2,906,233	—	6,511,564
	<b>Total Benefits</b>	<b>8,503,672</b>	<b>9,129,245</b>	<b>10,283,016</b>	<b>—</b>	<b>16,651,814</b>

Name	Benefit <sup>(1)</sup>	Death or Disability (\$) (a)	Voluntary Termination by Executive or Retirement <sup>(1)</sup> (\$) (b)	Termination by Company without Cause or by Executive with Good Reason <sup>(2)</sup> (\$) (c)	Termination by Company for Cause (\$) (d)	Involuntary Termination without Cause or by Executive Officer for Good Reason within Two Years of Change in Control <sup>(3)</sup> (\$) (e)
<b>Elizabeth S. Campbell</b>	Fiscal 2025 Bonus	1,394,570	1,394,570	1,394,570	—	1,394,570
	Salary Continuation			1,550,000	—	1,550,000
	Bonus Continuation	—	—	—	—	2,288,965
	Health Plan Premiums	—	—	—	—	—
	Outplacement	—	—	35,000	—	35,000
	Continued or Accelerated Vesting of Performance Shares <sup>(4)</sup>	1,365,935	—	2,601,325	—	3,901,987
	Continued or Accelerated Vesting of RSUs <sup>(5)</sup>	5,274,075	—	—	—	5,274,075
	<b>Total Benefits</b>	<b>6,640,010</b>	<b>—</b>	<b>4,186,325</b>	<b>—</b>	<b>13,050,027</b>
<b>Silvana Battaglia</b>	Fiscal 2025 Bonus	1,205,372	1,205,372	1,205,372	—	1,205,372
	Salary Continuation			1,340,000	—	1,340,000
	Bonus Continuation	—	—	—	—	1,998,897
	Health Plan Premiums	—	—	46,459	—	46,459
	Outplacement	—	—	35,000	—	35,000
	Continued or Accelerated Vesting of Performance Shares <sup>(4)</sup>	853,803	—	1,585,914	—	2,378,871
	Continued or Accelerated Vesting of RSUs <sup>(5)</sup>	3,864,173	—	—	—	3,864,173
	<b>Total Benefits</b>	<b>4,717,976</b>	<b>—</b>	<b>3,007,373</b>	<b>—</b>	<b>9,663,400</b>

<sup>(1)</sup> The benefits shown in column (b) include the continued vesting of unvested equity that would apply under each grant's retirement provisions, with respect to each NEO who met the eligibility requirements for retirement as of September 30, 2025. Under the 2022 Omnibus Incentive Plan, with respect to grants made after March 10, 2022, retirement is defined as termination of employment (other than for Cause) after reaching age 55, where the sum of age and years of continuous employment equals at least 65. Mr. Collis, Mr. Cleary and Mr. Mauch each met the eligibility requirements for retirement under their outstanding equity awards as of September 30, 2025. Mr. Collis retired from the Company on that date and the treatment of his outstanding equity awards is determined in accordance with the retirement provisions of the applicable award agreements, discussed more fully in footnote (6) below. Upon retirement, RSUs and options continue to vest to the extent and according to the schedule set forth in the applicable award agreement, and performance shares will vest based on actual performance as if the participant had continued in service through the applicable vesting date. The one-time RSU awards granted to each of Mr. Cleary, Ms. Campbell, and Ms. Battaglia in March 2024 (the "2024 Leadership Awards"), would be forfeited in the event of a termination of employment prior to vesting and do not include any retirement-eligibility provisions. For additional information regarding the 2024 Leadership Awards, see the *Compensation Discussion & Analysis* section of the proxy statement for the 2025 Annual Meeting of Shareholders.

<sup>(2)</sup> If an NEO's employment were terminated by the Company other than for Cause or by the NEO for Good Reason, other than upon or within two years following a change in control, the NEO is entitled to two years of continued base salary payments following termination. In addition, the NEO would receive a bonus for the year of termination based on actual performance (assuming 100% attainment of the individual performance objectives), prorated for the portion of the year worked. Each NEO also may receive reimbursement for the cost of continued health-care coverage for up to 24 months following termination of employment and outplacement assistance. The NEOs also receive continued equity vesting as described in footnotes (4) and (5). The amounts shown in column (c) represent these total severance amounts.

- (3) If an NEO's employment were terminated by the Company other than for Cause or by the NEO for Good Reason, upon or within two years following a change in control, the NEO would be entitled to two years of continued base salary and a bonus payment equal to two times the NEO's average annual bonuses earned over the prior three completed years, payable over the two-year period following termination. In addition, the NEO would receive a bonus for the year of termination based on actual performance, prorated for the portion of the year worked prior to termination. Each NEO may also receive reimbursement for the cost of continued health-care coverage for up to 24 months after termination and certain outplacement assistance. The NEOs also receive equity vesting as described in footnotes (4) and (5). The amounts shown in column (e) represent these total severance amounts.
- (4) The value of the continued or accelerated vesting of unvested performance shares is calculated by multiplying the number of unvested performance shares that would vest at target by \$312.53, the closing price of our Common Stock on the last trading day of fiscal 2025. Provided that the NEO has been employed for at least 18 months from the grant date, a pro-rata portion of the unvested performance shares vest upon death or disability (based on performance through the end of the quarter prior to the death or disability). Provided the NEO has been employed for at least 18 months from the grant date and subject to execution and non-revocation of a release, a pro-rata portion of the unvested performance shares vest (based on actual performance) in the event of termination of employment by the Company without Cause (other than within two years following a change in control of the Company). In the event of retirement during a performance period, unvested performance shares will vest based on actual performance. In the event of a termination of employment by the Company without Cause, if the NEO met the criteria for retirement treatment by the time of termination, the performance shares would continue to vest based on actual performance pursuant to the retirement provisions. In the event of termination of employment by the Company, upon or within two years following a change in control, the unvested performance shares will vest based on performance through the end of the calendar quarter ending prior to the change in control. In accordance with SEC rules, equity awards that vested as of September 30, 2025, including performance shares for the fiscal 2023 - fiscal 2025 performance period, are not reflected in the table above. The remaining unvested performance shares that would continue to vest or accelerate vesting for each scenario are included at target performance.
- (5) The value of the continued or accelerated vesting of unvested RSUs is calculated by multiplying the number of shares of unvested RSUs held by the NEO as of September 30, 2025, by \$312.53, the closing price of our Common Stock on the last trading day of fiscal 2025. Unvested RSUs vest immediately in the case of disability, death, or upon an involuntary termination of employment by the Company that occurs within two years of a change in control of the Company. Unvested RSUs remain outstanding and continue to vest in the event of retirement, except for the 2024 Leadership Awards, which do not include any retirement-eligibility provisions. In the event of a termination of employment by the Company without Cause, other than for the 2024 Leadership Awards, if the NEO met the criteria for retirement treatment the unvested RSUs would continue to vest pursuant to the retirement provisions. For additional information regarding the 2024 Leadership Awards, see the *Compensation Discussion & Analysis* section of the proxy statement for the 2025 Annual Meeting of Shareholders.
- (6) Mr. Collis entered into the Collis Employment Agreement in March 2024 that provided for his continued service as Chairman and CEO until September 30, 2024 and his subsequent service as Executive Chairman through his retirement on September 30, 2025. As discussed above, the Collis Employment Agreement did not provide for severance, "Good Reason" termination rights, or change in control benefits during the period he served as Executive Chairman (i.e., fiscal 2025). Accordingly, Mr. Collis was not entitled to any incremental cash payments or equity acceleration upon termination or change in control. Notwithstanding the foregoing, the treatment of his outstanding equity awards continued to be governed by the applicable underlying award agreements, including, without limitation, the retirement provisions thereof. As such, the amounts in the table shown for Mr. Collis reflect the value of the continued vesting of his unvested equity awards following his retirement on September 30, 2025, as provided pursuant to the retirement provisions of such underlying award agreements.

## Equity awards

Our RSU, performance share, and stock option awards include provisions that result in the vesting or forfeiture of awards, depending on the reason for termination of employment, which provisions are outlined below.

In addition, in the event of a change in control, the Board may, in its discretion, cancel outstanding options that are not exercised within 30 days of the change in control, cash out the value of outstanding options or RSUs or make any other adjustments it deems appropriate under the 2022 Omnibus Incentive Plan. The Board may also cancel any award made under the 2022 Omnibus Incentive Plan in exchange for payment of an equal value in cash or stock.

Reason for Termination	Unvested Awards	Impact on Expiration Date of Vested Options
Termination for Cause	<ul style="list-style-type: none"> <li>Forfeit</li> </ul>	Immediately upon termination
Voluntary Termination by Executive Officer (other than Retirement)	<ul style="list-style-type: none"> <li>Forfeit</li> </ul>	3 months from date of termination
Termination by Cencora without Cause (other than upon or within 2 Years after a Change in Control and, for grants made beginning November, 2022, other than Retirement)	<ul style="list-style-type: none"> <li>Forfeit RSUs</li> <li>Forfeit options</li> <li>Performance shares forfeited if termination is prior to 18 months from the beginning of the performance period; otherwise, pro-rated performance shares continue to vest based on actual performance, subject to execution and non-revocation of a release</li> </ul>	1 year from date of termination
Termination by Cencora without Cause upon or within 2 Years after a Change in Control	<ul style="list-style-type: none"> <li>RSUs vest</li> <li>Options vest</li> <li>Performance shares vest based on performance through the end of the quarter preceding change in control event</li> </ul>	1 year from date of termination
Death or Disability	<ul style="list-style-type: none"> <li>RSUs vest</li> <li>Forfeit options</li> <li>Performance shares forfeited if death is prior to 18 months from the beginning of the performance period; otherwise, pro-rated performance shares vest based on performance through the end of the quarter preceding death</li> </ul>	1 year from date of death/termination
Retirement (not applicable to the 2024 Leadership Awards)	<ul style="list-style-type: none"> <li>RSUs and options continue to vest to the extent and according to the schedule set forth in the applicable award agreement. If retirement occurs before a change in control, the restricted stock units will vest on the date of the change in control (if earlier than the specified vesting date), and if retirement occurs after a change in control, the restricted stock units will vest on the date of retirement</li> <li>Performance shares vest based on actual performance as if the participant had continued in service through the applicable vesting date</li> </ul>	Expires at the end of the stated term in the applicable award agreement

# CEO pay ratio

Under the Dodd-Frank Act and Item 402(u) of Regulation S-K, the Company is required to calculate and disclose the ratio of its CEO's fiscal 2025 total compensation to its median employee's fiscal 2025 total compensation paid.

Using a Consistently Applied Compensation Measure ("CACM"), as more fully set forth below, we determined that the annual total compensation of our median employee of those employed as of August 1, 2024, other than the CEO and certain non-U.S. employees, was \$92,438. Our CEO's fiscal 2025 total compensation was \$18,256,227. Therefore, the ratio of our CEO's fiscal 2025 total compensation to that of the median employee's fiscal 2025 total compensation was 198:1.

Our CACM was applied as follows:

- As of August 1, 2024, we determined that our total population consisted of 47,238 employees (excluding the CEO).
- We excluded 2,274 team members from the countries identified below. The excluded team members represent the Company's entire employee population in each such country and account for less than 5% of the Company's total employee population.

Argentina	86	Czechia	489	Peru	26	Serbia	3
Bulgaria	91	Hungary	14	Portugal	209	Slovakia	6
Columbia	106	Malaysia	47	Romania	1,086	Thailand	16
Croatia	10	Mexico	47	Russian Federation	26	Ukraine	12

- After identifying the median employee based on annual base pay, we calculated total annual compensation for that employee and the CEO using the same methodology we used for our named executive officers as set forth in the Summary Compensation Table in this Proxy Statement. We also added the value of employer provided medical, dental and disability contributions to both the CEO and the median employee compensation, as such benefits represent a significant portion of our employees' total compensation.

Because the SEC rules for identifying the median employee and calculating the pay ratio permit companies to use various methodologies, assumptions, exemptions, and estimates, the pay ratios reported by other companies may not be comparable with the ratio that we have provided. The pay ratio included in this information is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K.

# Pay versus performance

The following information is presented to disclose the relationship between executive compensation actually paid ("CAP"), as calculated under applicable SEC rules, and the Company's financial performance. As required by SEC rules, the table presented below discloses CAP for (i) the Company's principal executive officer ("PEO") and (ii) the Company's NEOs other than the PEO (the "Non-PEO NEOs"), on an average basis.

The methodology for calculating amounts presented in the columns "Compensation Actually Paid to PEO" and "Average Compensation Actually Paid to Non-PEO NEOs," including details regarding the amounts that were deducted from, and added to, the SCT totals to arrive at the values presented for CAP, are provided in the footnotes to the table. A discussion of the relationship between CAP and the Company performance measures (i) that are listed in the table below and (ii) that the Company has deemed most important in linking CAP during fiscal 2025 to Company performance is also presented below.

The calculations and analysis below do not necessarily reflect the Company's approach to aligning executive compensation with performance. For information concerning the Company's compensation philosophy and how the Company aligns executive compensation with financial performance, refer to the *Compensation discussion and analysis* section beginning on page 44.

Year	Summary Compensation Table Total for PEO <sup>(1,2)</sup> (\$)	Compensation Actually Paid to PEO <sup>(1,2,3)</sup> (\$)	Average Summary Compensation Table Total for Non-PEO NEOs <sup>(1,2)</sup> (\$)	Average Compensation Actually Paid to Non-PEO NEOs <sup>(1,3)</sup> (\$)	Value of Initial Fixed \$100 Investment Based on: <sup>(4)</sup>			
					Company Total Shareholder Return (\$)	Peer Group Total Shareholder Return (\$) <sup>(4)</sup>	Net Income (\$ millions)	Adjusted EPS (\$) <sup>(5)</sup>
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Fiscal 2025	18,256,227	33,887,631	6,107,344	17,774,714	341.68	143.51	1,568	16.00
Fiscal 2024	18,475,171	61,395,926	7,811,607	17,289,060	244.03	155.91	1,519	13.76
Fiscal 2023	17,511,240	33,835,589	5,086,164	8,310,891	193.34	128.12	1,733	11.99
Fiscal 2022	16,735,752	26,067,277	4,449,340	6,444,163	143.70	118.43	1,667	11.03
Fiscal 2021	14,873,815	39,787,688	4,602,193	10,407,833	125.20	122.56	1,545	9.26

- <sup>(1)</sup> Robert P. Mauch served as the Company's PEO throughout fiscal 2025, and Steven H. Collis served as the Company's PEO throughout fiscal years 2021 through 2024. The individuals comprising the Non-PEO NEOs for each fiscal year presented are as follows: for fiscal 2025, Steven H. Collis, James. F. Cleary, Elizabeth S. Campbell and Silvana Battaglia; for fiscal 2024, James F. Cleary, Robert P. Mauch, Elizabeth S. Campbell and Silvana Battaglia; for fiscal 2023, James F. Cleary, Robert P. Mauch, Gina K. Clark, and Elizabeth S. Campbell; for fiscal 2022, James F. Cleary, Robert P. Mauch, Gina K. Clark, and Silvana Battaglia; and for fiscal 2021, James F. Cleary, Robert P. Mauch, Gina K. Clark, and John G. Chou.
- <sup>(2)</sup> The dollar amounts reported in column (b) are the amounts of total compensation reported for the Company's PEO for each corresponding fiscal year in the "Total" column of the SCT. The dollar amounts reported in column (d) are the average amounts of total compensation reported for the Non-PEO NEOs for each corresponding fiscal year in the "Total" column of the SCT. Refer to the SCT set forth on page 69 for further detail.
- <sup>(3)</sup> The dollar amounts reported in columns (c) and (e) represent the amounts of CAP to the PEO and average CAP to Non-PEO NEOs, respectively. CAP does not necessarily represent cash and/or equity value transferred to the PEO or applicable Non-PEO NEO without restriction, but rather is a value calculated in accordance with applicable SEC rules. CAP reflects the exclusions and inclusions of certain amounts. The tables below set forth the excluded and included amounts used in calculating CAP for fiscal 2025. See the Company's 2025 proxy statement for additional information regarding the CAP calculations for fiscal 2024, fiscal 2023, fiscal 2022 and fiscal 2021. Equity values are calculated in accordance with ASC 718. Amounts in the Exclusion of Stock Awards columns are the totals from the Stock Awards column set forth in the SCT.

Year	SCT Total for PEO (\$)	Exclusion of Stock Awards for PEO (\$)	Inclusion of Equity Values for PEO (\$)	CAP to PEO (\$)
Fiscal 2025	18,256,227	(12,000,218)	27,631,622	33,887,631
Fiscal 2024	18,475,171	(12,500,101)	55,420,856	61,395,926
Fiscal 2023	17,511,240	(12,500,174)	28,824,523	33,835,589
Fiscal 2022	16,735,752	(11,250,120)	20,581,645	26,067,277
Fiscal 2021	14,873,815	(10,500,201)	35,414,074	39,787,688

Year	Average SCT Total for Non-PEO NEOs (\$)	Average Exclusion of Stock Awards for Non-PEO NEOs (\$)	Average Inclusion of Equity Values for Non-PEO NEOs (\$)	Average CAP to Non-PEO NEOs (\$)
Fiscal 2025	6,107,344	(3,600,211)	15,267,581	17,774,714
Fiscal 2024	7,811,607	(5,475,399)	14,952,852	17,289,060
Fiscal 2023	5,086,164	(3,125,162)	6,349,889	8,310,891
Fiscal 2022	4,449,340	(2,525,163)	4,519,986	6,444,163
Fiscal 2021	4,602,193	(2,550,086)	8,355,726	10,407,833

The amounts in the Inclusion of Equity Values columns in the tables above are derived from the amounts set forth in the following tables:

Year	Year-End Fair Value of Equity Awards Granted During Fiscal Year that Remained Outstanding and Unvested as of Last Day of Fiscal Year for PEO (\$)	Plus, Change in Fair Value from Last Day of Prior Fiscal Year to Last Day of Fiscal Year of Outstanding and Unvested Equity Awards for PEO (\$)	Plus, Fair Value of Equity Awards Granted During Fiscal Year that Vested During Fiscal Year for PEO (\$)	Plus, Change in Fair Value from Last Day of Prior Fiscal Year to Vesting Date of Unvested Equity Awards that Vested During Fiscal Year for PEO (\$)	Minus, Fair Value at Last Day of Prior Fiscal Year of Equity Awards that Failed to Meet Applicable Vesting Conditions During Fiscal Year for PEO (\$)	Plus, Value of Dividends or Other Earnings Paid on Equity Awards Not Otherwise Included for PEO (\$)	Total - Inclusion of Equity Values for PEO (\$)
Fiscal 2025	17,355,013	5,850,687	183,671	4,242,251	—	—	27,631,622
Fiscal 2024	19,415,054	16,408,396	—	19,597,406	—	—	55,420,856
Fiscal 2023	14,972,771	7,221,775	211,618	6,418,359	—	—	28,824,523
Fiscal 2022	11,642,181	5,727,847	—	3,211,617	—	—	20,581,645
Fiscal 2021	15,030,404	11,804,432	—	8,579,238	—	—	35,414,074

Year	Average Year-End Fair Value of Equity Awards Granted During Fiscal Year that Remained Outstanding and Unvested as of Last Day of Fiscal Year for Non-PEO NEOs (\$)	Plus, Average Change in Fair Value from Last Day of Prior Fiscal Year to Last Day of Fiscal Year of Outstanding and Unvested Equity Awards for Non-PEO NEOs (\$)	Plus, Average Fair Value of Equity Awards Granted During Fiscal Year that Vested During Fiscal Year for Non-PEO NEOs (\$)	Plus, Average Change in Fair Value from Last Day of Prior Fiscal Year to Vesting Date of Unvested Equity Awards that Vested During Fiscal Year for Non-PEO NEOs (\$)	Minus, Average Fair Value at Last Day of Prior Fiscal Year of Equity Awards that Failed to Meet Applicable Vesting Conditions During Fiscal Year for Non-PEO NEOs (\$)	Plus, Average Value of Dividends or Other Earnings Paid on Equity Awards Not Otherwise Included for Non-PEO NEOs (\$)	Total - Average Inclusion of Equity Values for Non-PEO NEOs (\$)
Fiscal 2025	5,233,837	5,763,457	35,035	4,235,252	—	—	15,267,581
Fiscal 2024	7,300,423	3,588,264	—	4,064,165	—	—	14,952,852
Fiscal 2023	3,753,521	1,321,780	43,514	1,231,074	—	—	6,349,889
Fiscal 2022	2,662,853	1,185,599	—	671,534	—	—	4,519,986
Fiscal 2021	3,650,284	2,680,338	—	2,025,104	—	—	8,355,726

(4) For purposes of calculating TSR for our peer group, the S&P 500 Health Care Index (the "Peer Group TSR") was utilized pursuant to Item 201(e) of Regulation S-K and as is reflected in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2025. In accordance with applicable SEC rules, the Peer Group TSR was calculated on a market capitalization weighted basis according to the respective issuers' stock market capitalization at the beginning of each period for which a return is indicated. TSR for both the Company and the peer group is based on an initial \$100 investment, measured on a cumulative basis from the market close on September 30, 2020, through and including the end of the fiscal year for which TSR is being presented in the table. TSR calculations reflect reinvestment of dividends.

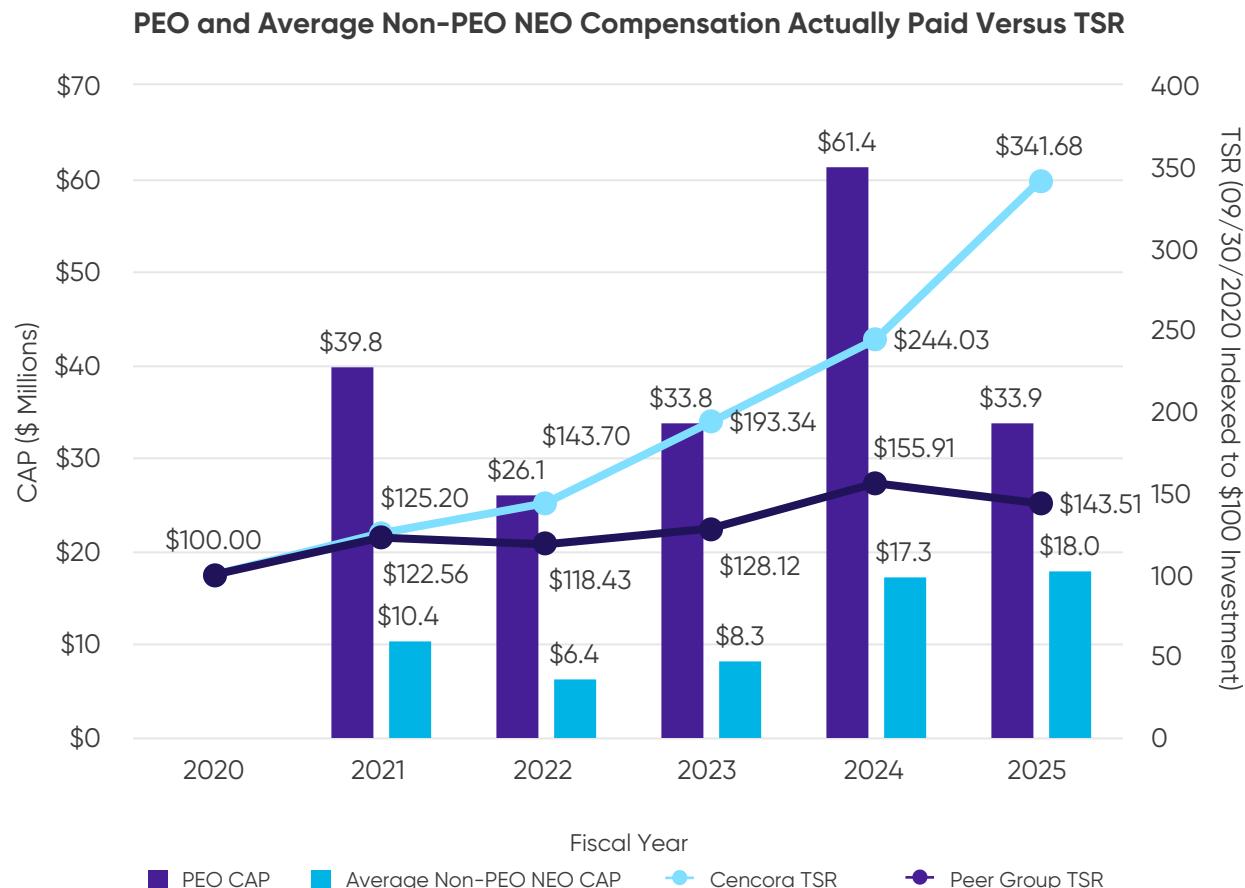
(5) We determined Adjusted EPS to be the most important financial performance measure used to link Company performance to CAP to the PEO and Non-PEO NEOs in fiscal 2025. This performance measure may not have been the most important financial performance measure for the other fiscal years presented and we may determine a different financial performance measure to be the most important financial performance measure in the future. Adjusted EPS is a non-GAAP financial measure. See Appendix A for additional information regarding non-GAAP financial measures, including GAAP to non-GAAP reconciliations.

The Pay Versus Performance table above and the graphs and narrative discussion below compare the CAP to our PEO and the average of the CAP to our non-PEO NEOs with: (i) the Company's cumulative TSR and the Peer Group TSR; (ii) the Company's net income; and (iii) the Company's Adjusted EPS, in each case, for the fiscal years ended September 30, 2025, 2024, 2023, 2022, and 2021. TSR amounts reported in the table above and the graphs below assume an initial fixed investment of \$100 and that all dividends, if any, were reinvested. As discussed above, Robert P. Mauch served as the Company's PEO throughout fiscal 2025, and Steven H. Collis served as the Company's PEO throughout fiscal years 2021 through 2024.

#### Relationship Between PEO and Non-PEO NEO CAP and TSR

The following graph sets forth the relationship between CAP to the PEO, the average CAP to the Non-PEO NEOs, the Company's cumulative TSR over the five most recently completed fiscal years, and the Peer Group TSR over the same period.

Given the emphasis in our executive compensation program on long-term incentives, which are tied to our stock price, we believe that the CAP to our PEO and Non-PEO NEOs is closely aligned with our stock price performance. Specifically, for each fiscal year shown in the table above and the graph below, more than half of the target compensation to the PEO and Non-PEO NEOs was delivered in the form of long-term, stock-based incentives, as described in the *Compensation disclosure and analysis* section on page 44.

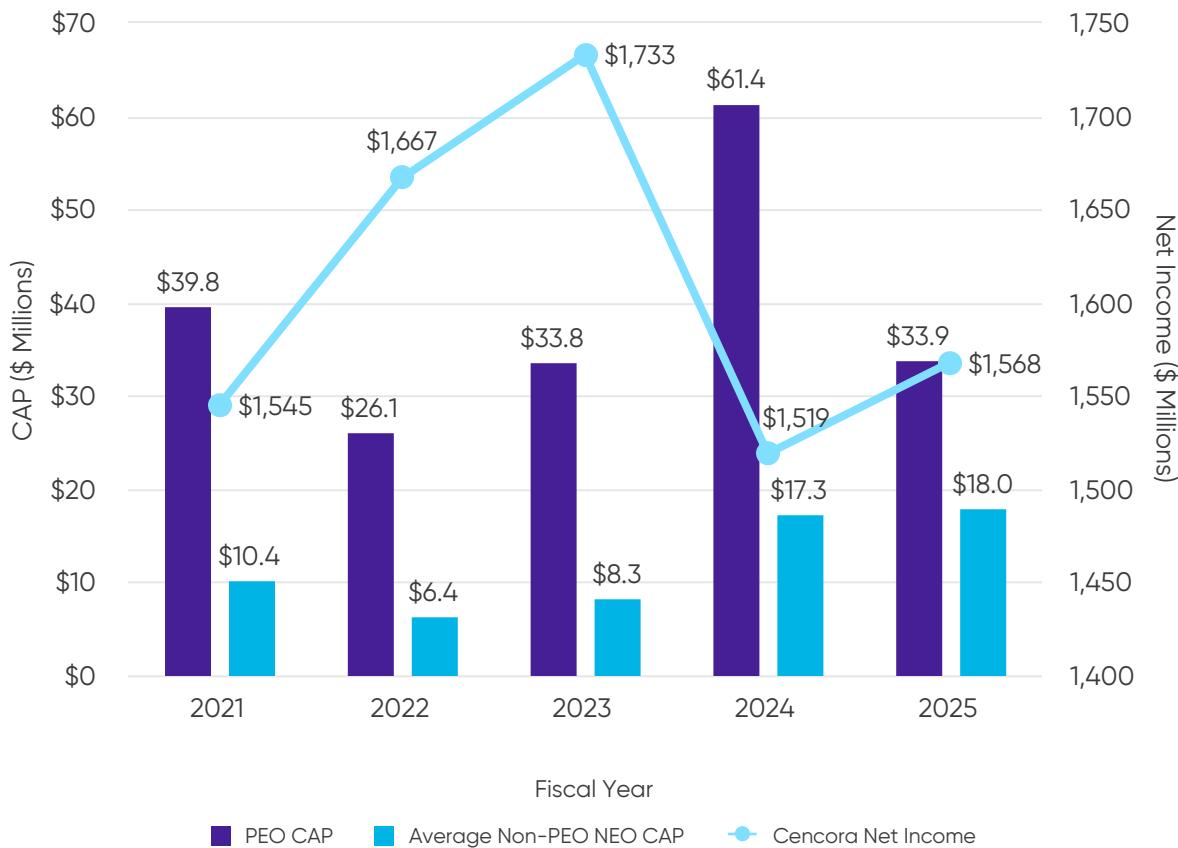


### Relationship Between PEO and Non-PEO NEO CAP and Net Income

The following graph sets forth the relationship between CAP to the PEO, the average CAP to the Non-PEO NEOs, and the Company's net income during the five most recently completed fiscal years.

The Company's net income increased during fiscal 2021, fiscal 2022, and fiscal 2023, decreased during fiscal 2024 and increased during fiscal 2025. CAP to the PEO and average CAP to the Non-PEO NEOs, however, varied significantly each year and does not align with the Company's net income results. This is primarily because the Company does not use net income to determine executive compensation opportunities or outcomes. As a result, while the Company is required to include net income as a comparison in the Pay Versus Performance table above and the graph below, we would not necessarily expect to see alignment between our CAP and net income outcomes.

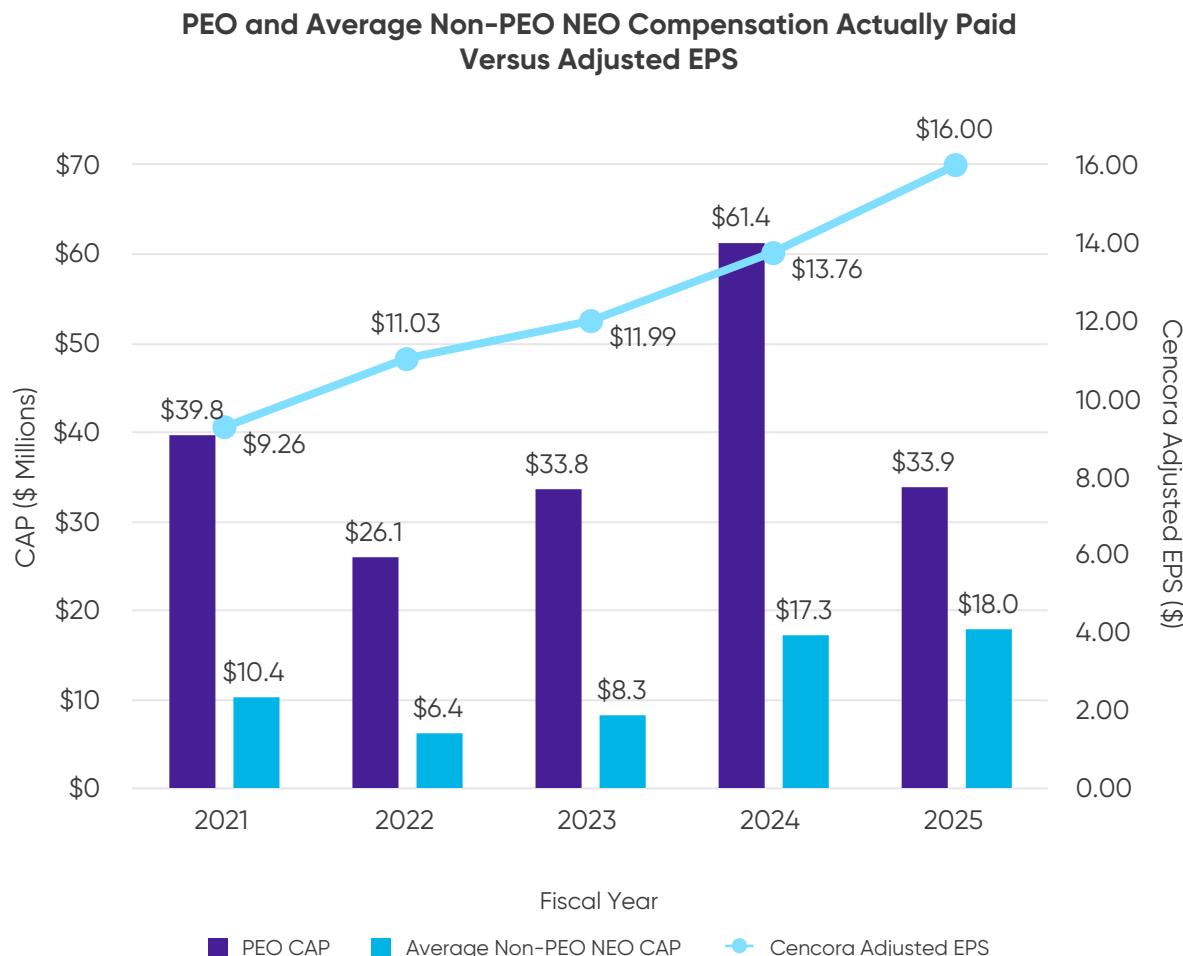
### PEO and Average Non-PEO NEO Compensation Actually Paid Versus Net Income



*Relationship Between PEO and Non-PEO NEO CAP and Adjusted EPS*

The following graph sets forth the relationship between CAP to the PEO, the average CAP to the Non-PEO NEOs, and the Company's Adjusted EPS during the five most recently completed fiscal years.

Aside from our stock price performance, we believe that Adjusted EPS is the most important financial metric that ties our NEOs' compensation to our performance. We improved our Adjusted EPS from fiscal 2021 to fiscal 2025, as reflected in the Pay Versus Performance table above and illustrated in the graph below. Our year-over-year CAP outcomes over that same period do not always align directionally with the year-over-year Adjusted EPS outcomes because the greatest sensitivity to our NEOs' compensation is tied to our stock price. As such, we expect that stock price will continue to have a much larger impact on CAP than Adjusted EPS.



**Tabular list of most important financial performance measures**

The following table presents an unranked list of the most important financial performance measures, including the Company-Selected Measure, used by the Company to link CAP for all NEOs to Company performance for fiscal 2025.

Measure
Adjusted Operating Income*
Adjusted EPS*
Adjusted Free Cash Flow*
Adjusted ROIC*

\* Represents a non-GAAP financial measure. See Appendix A for additional information regarding non-GAAP financial measures, including required GAAP to non-GAAP reconciliations.

# Audit Committee matters

## **Item 3: Ratification of the appointment of Ernst & Young LLP as Cencora's independent registered public accounting firm for fiscal 2026.**

### **Ratification of the appointment of Ernst & Young LLP**

You are voting on the ratification of the appointment of Ernst & Young LLP ("EY") as Cencora's independent registered public accounting firm for the fiscal year ending September 30, 2026. The Audit Committee of the Board has appointed EY to serve as our independent registered public accounting firm for fiscal 2026. Although our governing documents do not require the submission of the appointment of Cencora's independent registered public accounting firm to the shareholders for approval, the Board considers it desirable and a matter of good corporate governance that the shareholders ratify the appointment of EY. Should the shareholders not ratify the appointment of EY as Cencora's independent registered public accounting firm for fiscal 2026, the Audit Committee will investigate the reasons and will reconsider whether it is appropriate to select another independent registered public accounting firm, but is not required to do so. Even if EY's appointment is ratified, the Audit Committee, in its discretion, may select a different registered public accounting firm at any time during the year if the Audit Committee determines that such a change would be in the best interests of the Company and its shareholders.

### **Independent registered public accounting firm services**

Audit services provided by EY for fiscal 2026 will include examination of the consolidated financial statements of Cencora and services related to periodic SEC filings. Audit services for fiscal 2026 also will include the audit of the effectiveness of our internal control over financial reporting as required by Section 404 of the Sarbanes-Oxley Act of 2002. Additionally, EY may provide audit-related, tax and other services comparable in nature to the services performed in fiscal 2024 and 2025, as described under the heading *Audit and Non-Audit Fees*.

### **Representatives of the independent registered public accounting firm at the 2026 annual meeting of shareholders.**

Representatives of EY are expected to participate at the 2026 Annual Meeting of Shareholders. Such representatives will have an opportunity to make a statement and will be available to respond to appropriate questions.

- ✓ We recommend that you vote FOR the ratification of the appointment of EY as Cencora's independent registered public accounting firm for fiscal 2026

# Selection and engagement of audit firm

Under its charter, the Audit Committee is directly responsible for the appointment, compensation, retention and oversight of Cencora's external auditor. To execute this responsibility, the Audit Committee engages in a comprehensive annual evaluation of the external auditor's qualifications, performance and independence. In accordance with SEC rules, audit partners are subject to rotation requirements to limit the number of consecutive years an individual partner may provide service to Cencora. For lead and concurring audit partners, the maximum number of consecutive years of service in that capacity is five years. The Audit Committee reviews the process that the Company and EY undertake to ensure the rotation of the audit partner responsible for reviewing the audit, and evaluates the qualifications and experience of the individual selected to serve as lead partner for our audit. EY has been retained as Cencora's external auditor since 1985. The members of the Audit Committee believe that the continued retention of EY to serve as our external auditor is in the best interests of Cencora and its shareholders.

## Audit and non-audit fees

During the fiscal years ended September 30, 2025 and 2024, EY billed the Company the fees set forth below for professional services rendered as its independent registered public accounting firm:

EY Fee Category	Fiscal Year	
	2025 (\$)	2024 (\$)
Audit Fees <sup>(1)</sup>	12,961,680	12,833,450
Audit-Related Fees <sup>(2)</sup>	681,590	878,500
Tax Fees <sup>(3)</sup>	418,315	1,460,937
All Other Fees	8,500	8,500
<b>Total</b>	<b>14,070,085</b>	<b>15,181,387</b>

- (1) Audit fees consisted of fees for the audit of Cencora's annual consolidated financial statements, consultation concerning financial accounting and reporting standards and consultation concerning matters relating to Section 404 of the Sarbanes-Oxley Act of 2002, reviews of quarterly consolidated financial statements as well as services normally provided in connection with statutory and regulatory filings or engagements, comfort letters, consents and assistance with and review of Company documents filed with the SEC. Audit fees also included fees for the audit of the effectiveness of the Company's internal control over financial reporting as required by Section 404 of the Sarbanes-Oxley Act of 2002.
- (2) Audit-related fees consisted of fees for assurance and related services, such as Service Organization Controls reports and employee benefit plan audits. Audit-related fees also included other due diligence fees.
- (3) Tax fees consisted of fees for services related to tax compliance, tax advice and tax planning services.

Our Audit Committee reviewed and approved all fees charged by EY in fiscal 2025 in accordance with the policy described below and monitored the relationship between audit and permissible non-audit services provided. The policy is intended to ensure that the fees earned by EY are consistent with the maintenance of the independent registered public accounting firm's independence in the conduct of its auditing functions.

## Pre-approval policies

The Audit Committee's policy is to pre-approve all audit services and all non-audit services that the Company's independent registered public accounting firm is permitted to perform for the Company under applicable federal securities regulations. As permitted by the applicable regulations, the Audit Committee's policy utilizes a combination of specific pre-approval on a case-by-case basis of individual engagements of the independent registered public accounting firm and general pre-approval of certain categories of engagements up to predetermined dollar thresholds that are reviewed annually by the Audit Committee. Specific pre-approval is mandatory for the annual financial statement audit engagement, among others.

# Report of the Audit Committee

The Audit Committee consists of the three directors named at the end of this report. All of the Audit Committee members are independent under applicable SEC and NYSE rules and our Corporate Governance Principles. The Board has concluded that each member of the Audit Committee is "financially literate" and qualifies as an "audit committee financial expert," as defined by SEC rules. The key responsibilities of the Audit Committee are set forth in its charter, which was most recently approved by the Board in November 2025 and is available on our website at [investor.cencora.com/governance/committees/](http://investor.cencora.com/governance/committees/). The Audit Committee is responsible for, among other matters, the appointment, retention, and compensation of the independent auditor and in connection therewith annually considers the performance of Ernst & Young LLP.

Cencora's management has primary responsibility for the Company's financial statements and its internal control over financial reporting. Cencora's independent registered public accounting firm, EY, is responsible for performing an independent audit of Cencora's consolidated financial statements and for issuing a report on the effectiveness of Cencora's internal control over financial reporting. The Audit Committee meets regularly with EY, with and without management present, to review the overall scope and plans for EY's audit work and to discuss the results of its audit procedures, the evaluation of Cencora's internal control over financial reporting and the overall quality of Cencora's accounting and financial reporting. Cencora's management has represented to the Audit Committee that the financial statements contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025 were prepared in accordance with U.S. generally accepted accounting principles and that our internal control over financial reporting was effective as of September 30, 2025.

The Audit Committee reviewed and discussed with Cencora's management and EY the audited financial statements contained in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025 and our internal control over financial reporting. The Audit Committee discussed with EY, which is responsible for expressing an opinion on the conformity of the audited financial statements with U.S. generally accepted accounting principles, the firm's judgments as to the quality, not just the acceptability, of the Company's accounting principles, the reasonableness of significant judgments reflected in the financial statements and the clarity of disclosures in the financial statements. The Audit Committee also discussed with EY the matters related to the conduct of the audit that are required to be discussed with the Audit Committee under the standards of the Public Company Accounting Oversight Board ("PCAOB"), including the matters required to be discussed by the PCAOB Auditing Standard No. 1301, "Communications with Audit Committees." In addition, the Audit Committee discussed with EY the firm's independence from the Company and its management, including the matters in the written disclosures and letter that were received by the Audit Committee from EY as required by applicable requirements of the PCAOB regarding EY's communications with the Audit Committee concerning independence. The Audit Committee further considered whether the provision of non-audit related services by EY to the Company is compatible with maintaining the independence of that firm from the Company. The Audit Committee also discussed with EY the firm's audit of the effectiveness of the Company's internal control over financial reporting as of September 30, 2025.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board that the audited financial statements be included in Cencora's Annual Report on Form 10-K for the fiscal year ended September 30, 2025.

## Audit Committee

**Werner Baumann, Chair**

**Dennis M. Nally**

**Lauren M. Tyler**

*The foregoing Audit Committee Report does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other filing of the Company under the Securities Act or the Exchange Act, except to the extent that the Company specifically incorporates the report by reference therein.*

# Stock ownership information

## Security ownership of certain beneficial owners, officers and directors

The following table sets forth the Common Stock beneficially owned by each of the named executive officers, each of the directors and director nominees and all directors and executive officers as a group as of November 30, 2025. The table also shows the Common Stock that is beneficially owned by holders of more than 5% of our outstanding Common Stock.

According to the rules adopted by the SEC, a person "beneficially owns" securities if the person has or shares the power to vote them or to direct their investment or has the right to acquire beneficial ownership of such securities within 60 days through the exercise of an option, warrant, right of conversion of a security or otherwise. Except as otherwise noted, the beneficial owners listed have sole voting and investment power with respect to the shares shown. An asterisk in the Percent of Class column indicates beneficial ownership is less than 1%, based on 194,499,746 shares of Common Stock outstanding as of November 30, 2025.

Name and Address of Beneficial Owner <sup>(1)</sup>	Title	Aggregate Number of Shares Beneficially Owned <sup>(2)</sup> (#)	Percent of Class (%)
<b>NEOs and employee director nominees</b>			
<b>Robert P. Mauch<sup>(3)</sup></b>	President, Chief Executive Officer and Director	114,546	*
<b>Steven H. Collis<sup>(3)</sup></b>	Former Executive Chairman and Director	381,173	*
<b>James F. Cleary<sup>(3)</sup></b>	Executive Vice President and Chief Financial Officer	146,229	*
<b>Elizabeth S. Campbell<sup>(3)</sup></b>	Executive Vice President and Chief Legal Officer	27,242	*
<b>Silvana Battaglia<sup>(3)</sup></b>	Executive Vice President and Chief Human Resources Officer	20,473	*
<b>Non-employee directors and director nominees</b>			
<b>Werner Baumann<sup>(4)</sup></b>	Director	—	*
<b>Frank K. Clyburn<sup>(4)</sup></b>	Director	378	*
<b>Ellen G. Cooper<sup>(4)</sup></b>	Director	—	*
<b>D. Mark Durcan<sup>(4)</sup></b>	Director	21,876	*
<b>Lon R. Greenberg<sup>(4)</sup></b>	Director	17,062	*
<b>Lorence H. Kim, M.D.<sup>(4)(5)</sup></b>	Director	168	*
<b>Redonda G. Miller, M.D.<sup>(4)</sup></b>	Director	1,562	*
<b>Dennis M. Nally<sup>(4)</sup></b>	Director	12,688	*
<b>Lori J. Ryerkerk<sup>(4)</sup></b>	Director	—	*
<b>Lauren M. Tyler<sup>(4)</sup></b>	Director	426	*

Name and Address of Beneficial Owner <sup>(1)</sup>	Title	Aggregate Number of Shares Beneficially Owned <sup>(2)</sup> (#)	Percent of Class (%)
<b>All directors and executive officers as a group (15 people)<sup>(6)</sup></b>		743,823	*
<b>5% and greater owners</b>			
Vanguard Group Inc. <sup>(7)</sup> 100 Vanguard Blvd. Malvern, PA 19355		22,478,981	11.6
BlackRock, Inc. <sup>(8)</sup> 55 East 52 <sup>nd</sup> Street New York, NY 10055		16,405,771	8.4

\* Less than 1.0%

<sup>(1)</sup> The address for each named executive officer and director is: Cencora, Inc., 1 West First Avenue, Conshohocken, PA 19428.

<sup>(2)</sup> Based on information furnished to us by the respective shareholders or obtained by us from sources that we believe are reliable. We believe that, unless otherwise indicated, the beneficial owners have sole voting and investment power over the reported share amounts.

<sup>(3)</sup> Common Stock and the percent of class listed as being beneficially owned by our named executive officers include outstanding RSUs and options to purchase shares of Common Stock that vest or are exercisable, respectively, within 60 days of November 30, 2025, as follows:

Name	Shares (#)
<b>Mr. Mauch</b>	45,154
<b>Mr. Collis</b>	—
<b>Mr. Cleary</b>	11,288
<b>Ms. Campbell</b>	—
<b>Ms. Battaglia</b>	—

<sup>(4)</sup> No non-employee director holds options that are exercisable within 60 days of November 30, 2025, and no non-employee director (other than Mr. Greenberg) holds RSUs that vest within 60 days of November 30, 2025. Mr. Greenberg holds 843 RSUs that vested on January 15, 2026.

<sup>(5)</sup> Dr. Kim and his spouse have shared beneficial ownership with respect to 168 shares.

<sup>(6)</sup> Includes all directors and executive officers, including the named executive officers.

<sup>(7)</sup> This information is based on Amendment No. 19 to Schedule 13G filed with the SEC on July 29, 2025 by The Vanguard Group, which reported sole voting power with respect to 0 shares, shared voting power with respect to 243,882 shares, sole dispositive power with respect to 21,606,817 shares, and shared dispositive power with respect to 872,164 as of June 30, 2025.

<sup>(8)</sup> This information is based on Amendment No. 16 to Schedule 13G filed with the SEC on January 31, 2025 by BlackRock, Inc., which reported sole voting power with respect to 15,013,416 shares, shared voting power with respect to 0 shares, sole dispositive power with respect to 16,405,771 shares, and shared dispositive power with respect to 0 shares as of December 31, 2024.

# Equity compensation plan information

The following table sets forth information as of September 30, 2025 regarding our existing compensation plans pursuant to which equity securities are authorized for issuance to employees and non-employee directors.

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (#)	(b) Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (\$)	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (#)
Equity compensation plans approved by security holders	1,471,960 <sup>(1)</sup>	87	17,887,871 <sup>(2)</sup>
Equity compensation plans not approved by security holders	—	N/A	—
<b>Total</b>	<b>1,471,960</b>	<b>87</b>	<b>17,887,871</b>

<sup>(1)</sup> Includes shares of our Common Stock to be issued upon exercise of outstanding options and vesting of RSUs and performance share awards under the Company's Equity Incentive Plan (the "Equity Incentive Plan") and our Omnibus Incentive Plan.

<sup>(2)</sup> Includes shares available for future issuances of equity awards (including options, RSUs and performance share awards) under the Omnibus Incentive Plan. As of March 6, 2014, we ceased to use the Equity Incentive Plan for issuances of equity awards.

## Delinquent Section 16(a) reports

Section 16(a) of the Exchange Act requires directors, individuals designated by the Board as "officers" under Section 16(a), and beneficial owners of more than 10% of our Common Stock (collectively, "Section 16 Insiders") to file with the SEC reports of ownership and changes in beneficial ownership of our Common Stock. We believe, based upon our review of such reports filed with the SEC and the representations of the Section 16 Insiders that, for the fiscal year ended September 30, 2025, all of the Section 16 Insiders filed their respective beneficial ownership and change in ownership reports with the SEC in a timely manner, other than one Form 5 disclosing a purchase of four shares of Common Stock made on behalf of Mr. Clyburn on March 11, 2025 by a brokerage firm in a managed account due to administrative error (of which the Company was not informed until December 2025).

# Frequently asked questions about the 2026 annual meeting of shareholders and voting at the meeting

## **Why am I being furnished this proxy statement?**

The Board is furnishing this proxy statement in connection with its solicitation of proxies for use at the 2026 Annual Meeting to be held on March 5, 2026, and at any adjournments, postponements, or continuations thereof. Our Annual Report on Form 10-K for the fiscal year ended September 30, 2025 accompanies this notice and proxy statement, but is not incorporated as a part of the proxy statement and is not to be regarded as part of the proxy solicitation material.

## **Who is soliciting my proxy?**

The Board is soliciting your proxy in order to provide you with an opportunity to vote on all matters to be presented at the meeting whether or not you virtually attend the 2026 Annual Meeting.

## **What if I received a Notice of Internet Availability of Proxy Materials?**

We are providing access to our proxy materials over the Internet. Accordingly, on or about January 22, 2026, we are mailing to our record and beneficial shareholders a Notice of Internet Availability of Proxy Materials ("Notice"), which contains instructions on how to access our proxy materials over the Internet and vote online. If you received a Notice, you will not receive a printed copy of our proxy materials by mail unless you request one. If you wish to receive a printed copy of our proxy materials for the 2026 Annual Meeting, you should follow the instructions for requesting those materials included in the Notice.

## **Who can attend the annual meeting? How do I attend?**

The 2026 Annual Meeting will be held in a virtual-only format via live webcast at [www.virtualshareholdermeeting.com/COR2026](http://www.virtualshareholdermeeting.com/COR2026).

Only shareholders of record of our Common Stock as of the close of business on January 12, 2026 (the "record date") have a right to vote at the 2026 Annual Meeting. Shareholders of record as of the record date will be able to participate, vote and ask questions during the virtual 2026 Annual Meeting by visiting [www.virtualshareholdermeeting.com/COR2026](http://www.virtualshareholdermeeting.com/COR2026) and entering the 16-digit control number on the Notice, voting instructions form or proxy card. Only shareholders and proxy holders who enter their valid control number will be able to submit questions and vote. If you are a beneficial shareholder, you may contact the bank, broker, or other institution where you hold your account if you have questions about obtaining your control number.

We encourage you to log in to the website and access the webcast approximately 15 minutes before the 2026 Annual Meeting start time. If you experience technical difficulties, please contact the technical support telephone number posted on the virtual shareholder meeting log in page.

## **Who is entitled to vote?**

You may vote if you owned shares of our Common Stock as of the close of business on January 12, 2026, which is the record date. You are entitled to one vote for each share of Common Stock that you own as of the record date. As of January 12, 2026, we had 194,526,076 shares of Common Stock outstanding.

## What shares can I vote?

You may vote all shares of our Common Stock owned by you as of the record date. These shares of our Common Stock include:

- Shares held directly in your name as the shareholder of record.
- Shares of which you are the beneficial owner, but not the shareholder of record. These are shares that are held for you through a broker, trustee, or other nominee, such as a bank, including shares purchased through any 401(k) plan or our employee stock purchase plan. For shares held in a plan, you must vote prior to 11:59 p.m., Eastern Time, on March 2, 2026.

## How do I vote my shares?

### Registered shareholders

If you hold your shares in your own name as the shareholder of record, you have four options for voting and submitting your proxy before the meeting:

	<b>By Internet</b>		<b>By telephone</b>		<b>By mail</b>		<b>Mobile device</b>
We encourage you to vote and submit your proxy over the Internet at <a href="http://www.proxyvote.com">www.proxyvote.com</a> in advance of the meeting no later than 11:59 p.m., Eastern Time, on March 4, 2026 or during the meeting at <a href="http://www.virtualshareholdermeeting.com/COR2026">www.virtualshareholdermeeting.com/COR2026</a> .	You may vote and submit your proxy by calling 1.800.690.6903 in advance of the meeting no later than 11:59 p.m., Eastern Time, on March 4, 2026.	If you received your proxy materials by mail, you may vote by completing, signing and returning the enclosed proxy card, which proxy card must be received prior to the Annual Meeting on March 5, 2026.	You may vote and submit your proxy by scanning the QR code provided on your proxy/voting instruction card no later than 11:59 p.m., Eastern Time, on March 4, 2026.				

### Beneficial owners (shareholders in "street name")

If you hold your shares through an account with a bank, broker, or other nominee, you may view materials at [www.proxyvote.com](http://www.proxyvote.com) and may vote by completing and signing the voting instruction form that the bank, broker, or other nominee will provide to you, or by using telephone or Internet voting arrangements described on the voting instruction form or other materials that the bank, broker, or other nominee will provide to you.

## How do I vote my 401(k) or employee stock purchase plan shares?

If you participate in our 401(k) plan or our employee stock purchase plan, you may vote your shares by following the instructions provided in your proxy card or Notice and utilizing the credentials provided therein. Your vote will serve to instruct the trustees and fiduciaries of our 401(k) plan or our employee stock purchase plan how to vote any shares of our Common Stock held in the plans on your behalf. Shares of our Common Stock held in our 401(k) plan or employee stock purchase plan must be voted on or before 11:59 p.m., Eastern Time on March 2, 2026. The trustee or fiduciaries of our 401(k) plan or our employee stock purchase plan will vote shares for which timely instructions are not received in the same proportion as other plan shares that are voted.

## How do I revoke my proxy?

If you are the shareholder of record, you may revoke your proxy at any time before the polls close at the meeting. You may revoke your proxy by:

- Changing your vote in the manner described below.
- Notifying the Corporate Secretary at Cencora, Inc., 1 West First Avenue, Conshohocken, Pennsylvania 19428 in writing that you are revoking your proxy prior to 5:00 p.m., Eastern Time, on March 4, 2026.

If you hold your shares through an account with a bank, broker, or other nominee, your ability to revoke your proxy depends on the voting procedures of the bank, broker, or other nominee. Please follow the directions provided to you by your bank, broker, or other nominee.

### **May I change my vote?**

You may change your vote at any time before the polls close at the meeting. You may change your vote by:

- Signing another proxy card with a later date and returning it to us prior to the meeting.
- Voting again over the Internet or by telephone prior to 11:59 p.m., Eastern Time, on March 4, 2026.
- Virtually attending the meeting and voting online during the meeting. Note that virtual attendance alone will not revoke your prior vote; you must also vote online during the meeting.

If you hold your shares through an account with a bank, broker, or other nominee, your ability to change your vote depends on the voting procedures of the bank, broker, or other nominee. Please follow the directions provided to you by your bank, broker, or other nominee.

### **What if I return my proxy card but do not provide voting instructions?**

Proxy cards that are signed and returned but do not contain instructions will be voted as follows:

- **"For"** the election of each of the 11 director nominees named on page 13;
- **"For"** the approval, on an advisory basis, of the fiscal 2025 compensation of Cencora's named executive officers as described in this proxy statement;
- **"For"** the ratification of the appointment of Ernst & Young LLP as Cencora's independent registered public accounting firm for fiscal 2026; and
- In accordance with the best judgment of the individuals named as proxies on the proxy card on any other matters properly brought before the meeting.

### **What does it mean if I receive more than one proxy card or instruction form?**

It means that you have multiple accounts with our transfer agent and/or banks, brokers, or other nominees. Please vote all of your shares of our Common Stock. We recommend that you consolidate as many accounts as possible under the same name and address. For assistance consolidating accounts where you are the shareholder of record, you may contact our transfer agent, Computershare Limited at 1.800.522.6645.

### **Will my shares be voted if I do not provide my proxy?**

If you are a registered shareholder and do not provide a proxy, in order to vote your shares, you must do so over the Internet or by telephone prior to the meeting no later than 11:59 p.m., Eastern Time on March 4, 2026 or by virtually attending the 2026 Annual Meeting and voting online during the meeting.

If a beneficial owner of shares does not provide the bank, broker, or other nominee holding such shares with specific voting instructions, under the rules of the NYSE, the shareholder's bank, broker, or other nominee may generally vote on "routine" matters, but cannot vote on "non-routine" matters. "Broker non-votes" occur when a beneficial owner of shares held in street name fails to provide instructions to the broker, bank, or other nominee as to how to vote on matters deemed non-routine. We believe that Proposal 1 (election of directors) and Proposal 2 (say-on-pay advisory vote) are non-routine matters and Proposal 3 (ratification of auditor) is a routine matter. If a shareholder's bank, broker, or other nominee does not receive the shareholder's instructions on how to vote the shareholder's shares on a non-routine matter, the shareholder's bank, broker, or other nominee will inform the Company it does not have the beneficial owner's authority to vote on the non-routine matter. In these cases, the bank, broker, or other nominee can register your shares as being present at the 2026 Annual Meeting for purposes of determining the presence of a quorum, but will not be able to vote on those matters for which specific authorization is required under the NYSE rules. We encourage beneficial shareholders to provide voting instructions to the bank, broker, or other nominee by carefully following the instructions in the notice provided by the shareholder's bank, broker, or other nominee.

### **May shareholders ask questions at the meeting?**

Yes, authenticated shareholders may ask questions during the 2026 Annual Meeting. If you wish to submit a question, you may do so in two ways. To ask a question in advance of the 2026 Annual Meeting, you may log into [www.proxyvote.com](http://www.proxyvote.com), enter your 16-digit control number and use the "Submit a Question for Management" box.

Alternatively, you will be able to virtually attend the 2026 Annual Meeting using your 16-digit control number and submit questions live during the 2026 Annual Meeting through the question and answer ("Q&A") box by accessing the meeting website at [www.virtualshareholdermeeting.com/COR2026](http://www.virtualshareholdermeeting.com/COR2026). After the formal business of the 2026 Annual Meeting has concluded and adjourned, the chair of the 2026 Annual Meeting will answer appropriate and germane questions from shareholders in accordance with the 2026 Annual Meeting Rules of Conduct during the designated Q&A period of the 2026 Annual Meeting agenda.

In order to give as many shareholders as possible the opportunity to ask questions, we ask that questions are succinct and cover only one topic per question. Up to three minutes will be allocated to read and respond to each question that we are able to answer during the 2026 Annual Meeting. The Q&A session will continue until all appropriate and germane questions have been answered, subject to time constraints.

Shareholders' views, constructive comments, and criticisms are welcome, but the Company will not address questions that do not conform with the 2026 Annual Meeting Rules of Conduct, including but not limited to, questions that are not germane to the business of the Company or to the business of the 2026 Annual Meeting, are in furtherance of a shareholder's personal or business interests, are not matters of interest to shareholders generally, or are out of order or not otherwise suitable for the conduct of the 2026 Annual Meeting. The Rules of Conduct may be found by accessing the meeting website at [www.virtualshareholdermeeting.com/COR2026](http://www.virtualshareholdermeeting.com/COR2026).

If there are any matters of individual concern to a shareholder or questions that are not answered, they may be raised separately after the 2026 Annual Meeting by contacting Investor Relations at [InvestorRelations@cencora.com](mailto:InvestorRelations@cencora.com).

#### **How many votes must be present to hold the meeting?**

In order for us to conduct the 2026 Annual Meeting, a majority of the shares of our Common Stock outstanding as of January 12, 2026 must be present by virtual attendance or represented by proxy in order to constitute a quorum. Your shares are counted as present at the meeting if you virtually attend the meeting or if you properly return a proxy over the Internet, by telephone or by mail. Shares voted by banks, brokers, or other nominees on behalf of beneficial owners are also counted as present at the meeting. In addition, abstentions and broker non-votes will be counted for purposes of establishing a quorum with respect to any matter properly brought before the meeting.

#### **How many votes are needed to elect a director (Item 1 on the proxy card) and how are votes counted?**

The affirmative vote of a majority of the votes cast will be required for the election of each director (Item 1 on the proxy card).

A majority of the votes cast means that the votes cast "for" a director exceed the number of votes cast "against" that director. Abstentions and broker non-votes have no effect in determining if a majority of the votes have been cast in favor of a director.

#### **How many votes are needed for Items 2 and 3 to pass and how are the votes counted?**

The Company is incorporated in the State of Delaware and our shares are listed on the NYSE. As a result, the Delaware General Corporation Law ("DGCL") and NYSE listing standards govern the voting standards applicable to actions taken by our shareholders.

Please see the chart below for a summary of the required votes, as well as the impacts of abstentions and broker non-votes, for Items 2 and 3 set forth on the proxy card:

Item	Board Voting Recommendation	Voting Approval Standard	Effect of Abstention <sup>(1)</sup>	Effect of Broker Non-Vote <sup>(2)</sup>
<b>2</b> Advisory vote to approve the fiscal 2025 compensation of Cencora's named executive officers	✓ For	Majority of shares present and entitled to vote on the matter <sup>(3)</sup>	Counted "against"	No effect
<b>3</b> Ratification of the appointment of Ernst & Young LLP as Cencora's independent registered public accounting firm for fiscal 2026	✓ For	Majority of shares present and entitled to vote on the matter <sup>(3)</sup>	Counted "against"	Not applicable

- (1) Under the DGCL, shares that abstain with respect to Items 2 and 3 constitute shares that are present and entitled to vote and, accordingly, have the practical effect of being voted "against" such items.
- (2) Under NYSE rules, Item 3 is considered a "routine" proposal on which brokers are permitted to vote in their discretion even if the beneficial owners do not provide voting instructions. However, Item 2 is not considered to be a routine matter, and brokers will not be entitled to vote thereon unless beneficial owners provide voting instructions. Accordingly, broker non-votes will not be counted toward the tabulation of votes on Item 2.
- (3) Under our Bylaws, the affirmative vote of the holders of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter is required to approve Items 2 and 3 set forth on the proxy card.

**How will proxies be voted on other items or matters that properly come before the meeting?**

If any other items or matters properly come before the meeting, the proxies received will be voted on those items or matters in accordance with the discretion of the proxy holders.

**Is Cencora aware of any other items of business that will be presented at the meeting?**

We are not aware of any other business to be presented at the 2026 Annual Meeting. However, if any other matter should properly come before the 2026 Annual Meeting, a properly executed and returned proxy confers discretionary authority with respect to such matter.

**Will there be any further solicitation of proxies for the meeting?**

Our directors, executive officers and employees may solicit proxies by telephone, text message, email, facsimile, or in person. In addition, we have hired Alliance Advisors to assist us in soliciting proxies, if necessary. Alliance Advisors may solicit proxies by telephone, text message, email, facsimile, or in person. We will pay Alliance Advisors a fee of approximately \$15,000 plus expenses, for providing such services. We reimburse banks, brokerage firms, and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to their customers or principals who are the beneficial owners of shares of our Common Stock. All costs and expenses of any solicitation, including the cost of preparing this proxy statement and posting it on the Internet and mailing the Notice, will be borne by Cencora.

**Will the director nominees be in attendance at the meeting?**

We currently expect all of our director nominees to virtually attend the 2026 Annual Meeting.

# Other information

## Availability of the annual report on Form 10-K

**Copies of our Annual Report on Form 10-K for the fiscal year ended September 30, 2025 (without exhibits or documents incorporated by reference therein) are available without charge to shareholders by contacting us at:**



Cencora, Inc.  
Attention: Corporate and Investor Relations Department  
1 West First Avenue  
Conshohocken, Pennsylvania 19428



610.727.7000



[investor.cencora.com](http://investor.cencora.com)

## Requirements for submission of proxy proposals, nomination of directors and other business of shareholders

### Shareholder proposals for inclusion in the 2027 proxy statement

Shareholder proposals submitted for inclusion in the proxy statement for the 2027 Annual Meeting of Shareholders pursuant to Rule 14a-8 of the Exchange Act must be received in writing at Cencora's principal executive offices on or before September 24, 2026. All proposals should be submitted, along with proof of ownership of Cencora, Inc. Common Stock in accordance with SEC Rule 14a-8(e)(2), to: Corporate Secretary, Cencora, Inc., 1 West First Avenue, Conshohocken, PA 19428. Shareholder proposals must comply with SEC Rule 14a-8, Delaware law and our Bylaws. Failure to deliver a proposal by these means may result in it not being deemed timely received.

### Proxy access for the 2027 annual meeting of shareholders

The proxy access provisions in our Bylaws allow an eligible shareholder, or group of no more than 20 eligible shareholders, that has maintained continuous ownership of 3% or more of our Common Stock for at least three years to include in our proxy materials for an annual meeting of shareholders a number of director nominees up to the greater of two or 20% of the directors then in office. Our Bylaws set forth such shareholder eligibility requirements, as well as the other procedures that must be followed and the information that must be provided to us. We must receive the required notice and information specified in our Bylaws no earlier than August 25, 2026 and no later than September 24, 2026. Such notice must be addressed to: Corporate Secretary, Cencora, Inc., 1 West First Avenue, Conshohocken, PA 19428. You may obtain a copy of our Bylaws upon request by writing to the Corporate Secretary at our principal executive offices.

### Shareholder nominations for director election at the 2027 annual meeting of shareholders

The advance notice provisions for nomination of directors in our Bylaws allows a shareholder to propose nominees for consideration by the Governance Committee by submitting specified information regarding the proposing shareholder and the proposed nominee, including, without limitation, the name, appropriate biographical information and qualifications of the proposed nominee. To be considered for the 2027 Annual Meeting of Shareholders, the information required under the advance notice provisions of our Bylaws must be delivered to us in writing to: Corporate Secretary, Cencora, Inc., 1 West First Avenue, Conshohocken, PA 19428, no earlier than November 5, 2026 and no later than December 5, 2026. You may obtain a copy of our Bylaws upon request by writing to the Corporate Secretary at our principal executive offices.

## Other shareholder proposals for presentation at the 2027 annual meeting of shareholders

Shareholders of record who do not submit a proposal for inclusion in Cencora's proxy materials under SEC Rule 14a-8, but who instead intend to introduce an item of business at the 2027 Annual Meeting of Shareholders must provide advance written notice to us in accordance with our Bylaws, which set forth the procedures that must be followed and the information that must be provided in order for a shareholder to introduce an item of business at the 2027 Annual Meeting of Shareholders. We must receive written notice of such proposal at our principal executive offices no earlier than November 5, 2026 and no later than December 5, 2026. Such notice should be addressed to Corporate Secretary, Cencora, Inc., 1 West First Avenue, Conshohocken, PA 19428, and must include the information set forth in our Bylaws. You may obtain a copy of our Bylaws upon request by writing to the Corporate Secretary at our principal executive offices.

## Householding

As permitted by the rules of the SEC, we have adopted the procedure of "householding," whereby we deliver a single set of proxy materials to one address shared by two or more of our registered shareholders. This procedure can result in significant cost savings. We have delivered only one set of proxy materials to multiple shareholders who share an address, unless we received contrary instructions from the impacted registered shareholders prior to the mailing date. We will promptly deliver, upon written or oral request, a separate copy of the proxy materials to any registered shareholder at the shared address to which a single copy of these documents was delivered.

**To make such a request, please contact Broadridge Financial Solutions, Inc. at:**



Broadridge Financial Solutions, Inc.  
Attention: Householding Department  
51 Mercedes Way  
Edgewood, New York 11717



1.866.540.7095

If you are a registered shareholder currently sharing an address with another of our registered shareholders and wish to have your future proxy materials householded, or your materials are currently householded and you would prefer to receive separate materials in the future, please make a request to change your householding status, as indicated above.

If you hold shares of Common Stock in "street name," you may revoke your consent to householding by notifying your broker.

# Appendix A

## Supplemental information: GAAP to Non-GAAP reconciliation

To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), we have presented the following non-GAAP financial measures elsewhere in this proxy statement:

- (i) adjusted operating income;
- (ii) adjusted diluted earnings per share ("Adjusted EPS");
- (iii) adjusted free cash flow; and
- (iv) adjusted return on invested capital ("Adjusted ROIC").

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 following is a reconciliation of the identified GAAP financial measures to their most directly comparable non-GAAP financial measures:

(In Thousands, Except Per Share Data)	Fiscal Year Ended September 30, 2025	
	Operating Income (\$)	Diluted Earnings Per Share (\$)
GAAP	2,628,601	7.96
Gains from antitrust litigation settlements	(236,372)	(0.97)
LIFO credit	(76,876)	(0.32)
Turkey highly inflationary impact	49,571	0.20
Acquisition-related intangibles amortization	553,028	2.26
Litigation and opioid-related expenses	60,671	0.25
Acquisition-related deal and integration expenses	291,044	1.34
Restructuring and other expenses	229,422	0.95
Impairment of assets, including goodwill	723,884	4.20
Gain on equity method investment <sup>1</sup>	—	(0.20)
Loss on divestiture of non-core businesses	—	0.18
Other, net	—	(0.02)
Tax reform <sup>2</sup>	—	0.17
<b>Adjusted non-GAAP</b>	4,222,973	16.00

<sup>(1)</sup> Represents the Company's portion of an equity method investment's gain on the sale of a business.

<sup>(2)</sup> Tax reform includes the foreign currency remeasurement of Swiss deferred tax assets arising from 2020 Swiss tax reform and the amortization of those deferred tax assets.

In addition, for the fiscal year ended September 30, 2025, adjusted free cash flow of \$2,970.8 million consisted of net cash provided by operating activities of \$3,875.1 million, minus capital expenditures of \$668.0 million and the gains from antitrust litigation settlements of \$236.4 million.

The non-GAAP financial measures are presented because management uses non-GAAP financial measures to:

- evaluate the Company's operating performance;
- perform financial planning; and

- 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. Any adjustments to arrive at our non-GAAP financial results, including for litigation costs, are made based on pre-determined criteria and principles. 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. Adjustments are reviewed by the Audit Committee of the Board of Directors prior to disclosure in a quarterly earnings release. We have included the following non-GAAP earnings-related financial measures in this proxy statement:

## Adjusted operating income

Adjusted operating income is a non-GAAP financial measure that excludes:

- gains from antitrust litigation settlements;
- LIFO credit;
- Turkey highly inflationary impact;
- acquisition-related intangibles amortization;
- litigation and opioid-related expenses;
- acquisition-related deal and integration expenses;
- restructuring and other expenses; and
- goodwill impairment.

Gains from antitrust litigation settlements, LIFO credit, and Turkey highly inflationary impact are excluded because the Company cannot control the amounts recognized or timing of these items. 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-related deal and integration expenses and restructuring and other expenses that relate to unpredictable and/or non-recurring business activities. We exclude the amount of litigation and opioid-related expenses, net and the impairment of 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 EPS

Adjusted EPS excludes (in each case, net of the tax effect calculated using the applicable effective tax rate for those items):

- the per share impact of adjustments, including gains from antitrust litigation settlements;
- LIFO credit;
- Turkey highly inflationary impact;
- acquisition-related intangibles amortization;
- litigation and opioid-related expenses;
- acquisition-related deal and integration expenses;
- restructuring and other expenses;
- impairment of assets, including goodwill;
- gain on equity method investment;
- loss on divestiture of non-core businesses;
- other, net; and
- tax reform.

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.

## 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 guidance on future cash flows.

## Average annual adjusted ROIC

Average Annual Adjusted ROIC is calculated by taking the average of the Company's Annual Adjusted ROIC during the three-year performance period. Annual Adjusted ROIC is calculated by dividing after-tax Adjusted Operating Income by invested capital, where invested capital is the 12-month average of accounts receivable, inventories, accounts payable, property and equipment, goodwill, intangible assets, right of use assets and LIFO reserve ("Invested Capital"). Average Annual Adjusted ROIC is a non-GAAP financial measure.

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