AmerisourceBergen

J.P.Morgan Healthcare Conference

Steve Collis, AmerisourceBergen
Chairman, President & CEO

January 2021

Cautionary Note Regarding Forward-Looking Statements

Certain of the statements contained in this presentation are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Words such as "expect," "likely," "outlook," "forecast," "would," "could," "should," "can," "project," "intend," "plan," "continue," "sustain," "synergy," "on track," "believe," "seek," "estimate," "anticipate," "may," "possible," "assume," variations of such words, and similar expressions are intended to identify such forward-looking statements. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances and speak only as of the date hereof. These statements are not guarantees of future performance and are based on assumptions and estimates that could prove incorrect or could cause actual results to vary materially from those indicated. Among the factors that could cause actual results to differ materially from those projected, anticipated, or implied are the following: unfavorable trends in brand and generic pharmaceutical pricing, including in rate or frequency of price inflation or deflation; competition and industry consolidation of both customers and suppliers resulting in increasing pressure to reduce prices for our products and services; changes in the United States healthcare and regulatory environment, including changes that could impact prescription drug reimbursement under Medicare and Medicaid; increasing governmental regulations regarding the pharmaceutical supply channel; declining reimbursement rates for pharmaceuticals; continued federal and state government enforcement initiatives to detect and prevent suspicious orders of controlled substances and the diversion of controlled substances; continued prosecution or suit by federal, state and other governmental entities of alleged violations of laws and regulations regarding controlled substances, including due to failure to achieve a global resolution of the multi-district opioid litigation and other related state court litigation, and any related disputes, including shareholder derivative lawsuits; increased federal scrutiny and litigation, including qui tam litigation, for alleged violations of laws and regulations governing the marketing, sale, purchase and/or dispensing of pharmaceutical products or services, and associated reserves and costs; failure to comply with the Corporate Integrity Agreement; material adverse resolution of pending legal proceedings; the retention of key customer or supplier relationships under less favorable economics or the adverse resolution of any contract or other dispute with customers or suppliers; changes to customer or supplier payment terms, including as a result of the COVID-19 impact on such payment terms; risks associated with the strategic, long-term relationship between Walgreens Boots Alliance, Inc. and the Company, including principally with respect to the pharmaceutical distribution agreement and/or the global generic purchasing services arrangement; changes in tax laws or legislative initiatives that could adversely affect the Company's tax positions and/or the Company's tax liabilities or adverse resolution of challenges to the Company's tax positions; managing foreign expansion, including non-compliance with the U.S. Foreign Corrupt Practices Act, anti-bribery laws, economic sanctions and import laws and regulations; substantial defaults in payment, material reduction in purchases by or the loss, bankruptcy or insolvency of a major customer, including as a result of COVID-19; the loss, bankruptcy or insolvency of a major supplier, including as a result of COVID-19; financial market volatility and disruption; financial and other impacts of COVID-19 on our operations or business continuity; changes to the customer or supplier mix; malfunction, failure or breach of sophisticated information systems to operate as designed; risks generally associated with data privacy regulation and the international transfer of personal data; natural disasters or other unexpected events that affect the Company’s operations; the impairment of goodwill or other intangible assets (including any additional impairments with respect to foreign operations), resulting in a charge to earnings; the acquisition of businesses that do not perform as expected, or that are difficult to integrate or control, or the inability to capture all of the anticipated synergies related thereto or to capture the anticipated synergies within the expected time period; the Company's ability to manage and complete divestitures; the disruption of the Company's cash flow and ability to return value to its stockholders in accordance with its past practices; interest rate and foreign currency exchange rate fluctuations; declining economic conditions in the United States and abroad; and other economic, business, competitive, legal, tax, regulatory and/or operational factors affecting the Company's business generally. Certain additional factors that management believes could cause actual outcomes and results to differ materially from those described in forward-looking statements are set forth (i) in Item 1A (Risk Factors), in the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2020 and elsewhere in that report and (ii) in other reports filed by the Company pursuant to the Securities Exchange Act. The Company undertakes no obligation to publicly update or revise any forward-looking statements, except as required by the federal securities laws.

GAAP / non-GAAP Reconciliation

In an effort to provide additional and useful information regarding AmerisourceBergen’s financial results and other financial information as determined by generally accepted accounting principles (GAAP), certain materials presented during this event include non-GAAP information. A reconciliation of that information to GAAP and other related information is available in the supplemental material attached as an appendix to this presentation and posted on our website, investor.amerisourcebergen.com.

Purpose fuels performance

Why we exist

We are united in our responsibility to create healthier futures

Our key strengths

- Best customer base
- Leader in specialty distribution and commercialization
- Innovation mindset
- Corporate stewardship

Our growth strategies

Customer focus
Further strengthen our portfolio and customer relationships

Execution excellence
Continue to deliver best-in-class service and efficiency

Talent and culture
Elevate an inclusive workforce and advance our talent and culture

A unified AmerisourceBergen
Evolve interoperability for our businesses through technology and communication

COVID-19 Response



Protecting and supporting our associates and supply chain

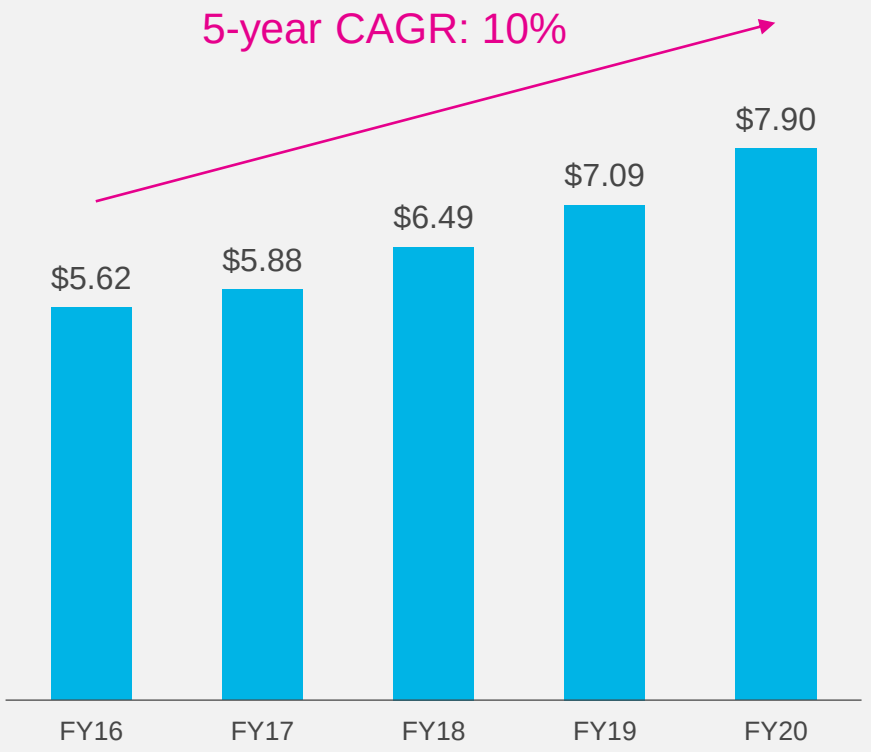
- Shifted all suitable roles to remote work
- Enhanced cleaning protocols, upheld social distancing guidelines, provided special bonuses for frontline associates
- Additional backup dependent care and paid time off
- Successfully implemented robust business continuity plans

Our key strengths and capabilities enabled us to be part of the solution by distributing antiviral and antibody therapies, and to help the government prepare for the future

Legacy of execution excellence, strategic financial stewardship, and shareholder value creation



Adjusted diluted EPS growth*



*See Appendix for GAAP to non-GAAP reconciliation of adjusted diluted EPS.

Next evolution of enhancing ability to provide innovative and global healthcare solutions

Acquisition of Alliance Healthcare and extension of U.S. partnership with Walgreens



Strategic highlights

- **Enhances** scale and margin profile
- **Extends** core wholesale, distribution, and related solutions capabilities into key markets
- **Strengthens** global platform of higher-margin manufacturer services to support innovation, further positioning AmerisourceBergen as partner of choice
- **Extends and expands** existing U.S. WBA partnership through 2029, and creates incremental growth and efficiency in sourcing, logistics and distribution

Financial impacts

- Acquisition expected to generate **high-teens % adjusted EPS accretion** in first fiscal year post close*
- **Adjusted EPS accretion expected to accelerate** in subsequent years as synergy value is captured and as expanded U.S. distribution relationship ramps
- **Adjusted free cash flow expected to increase to 125%** of AmerisourceBergen's stand-alone estimates*
- Positive contribution to cash generation will support **debt reduction in the years following** transaction close
- Expected to **maintain strong investment grade credit rating**

*The company does not provide forward-looking guidance on a GAAP basis as certain information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated. Please refer to exhibit 99.1 to the Company's most recent Current Report on Form 8-K furnished under Item 7.01 for more information.

Alliance Healthcare enhances our ability to provide greater breadth and depth of products and services to customers

		Overview	Highlights
Alliance Healthcare		**One of the largest pharmaceutical wholesalers in Europe**; primarily under the Alliance brand; **top 3 market share** in majority of countries with operations	• **Leading** European wholesaler • Supplies to **115K+** pharmacies, doctors, health centers
Manufacturer services	Alloga	**Leading pharma logistics company** delivering specialist supply chain services for manufacturers across healthcare industry	• **#1** European presence
	Alcura (Dedicated to patient care)	Partners with healthcare companies and professionals to **provide innovative personalized solutions to help improve patient care**	• Operates in UK, France, Spain, The Netherlands and Romania
	Skills in healthcare	Provides clients with **professional set of brand service capabilities** combining pharmacy channel expertise and commercial experience	• Unique access across **6 countries**
Products	ALMUS	Alliance's own range of **high quality generic medicines**	• **#1** UK generic brand (400 SKUs GRx, OTC products)
	alvita	Alliance's **own brand of patient** and **personal care products**	• **600+ products** • Significant **penetration upside**
Retail services	alphega pharmacy	**Leading network of independent pharmacies;** offers value-added services to independent pharmacies and manufacturers	• **6,970 members across 10 countries**

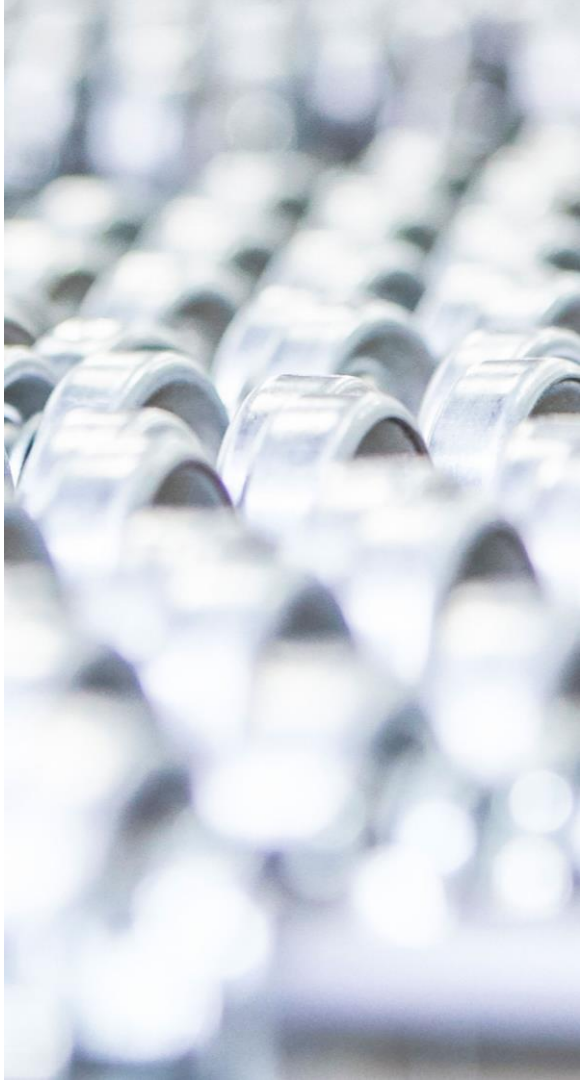
AmerisourceBergen

Growth Drivers

Pharmaceutical distribution

We support patient access, wherever a prescription is needed

- Strong customer relationships
- Leadership in specialty distribution
- Large biosimilar market opportunity
- Organic market growth trends



Global commercialization services

Our unrivaled approach creates partnerships that unlock product potential and move health forward

World Courier
ICS
Global specialty and 3PL

Lash Group
Patient access and adherence services

Innomar Strategies
Profarma Specialty
Country-specific integrated services

Xcenda
Market access consulting and field reimbursement support

AmerisourceBergen

We are the leading distributor of animal health products

The animal health industry is dynamic and resilient, with favorable long-term trends for both the companion and production animal segments

Companion animal

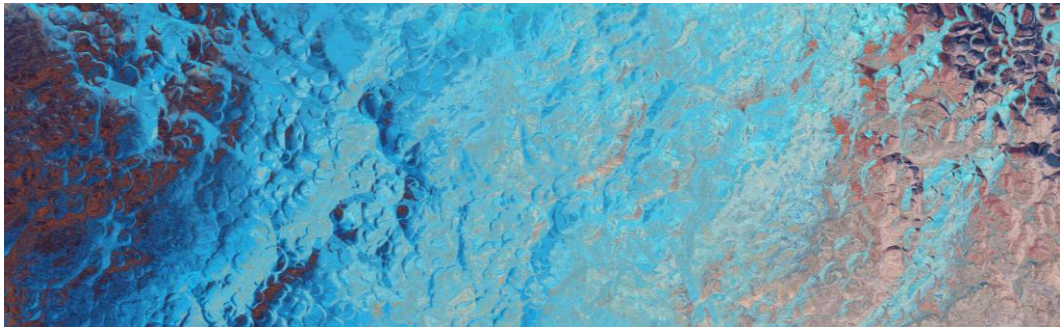
- Continued growth in pet ownership and spending
- Strong human-pet bond and increased awareness of maintaining health and wellbeing for all family members

Production animal

- Global population growth fueling protein consumption
- Higher intensity of medical care with modernization of production practices



Advancing environmental, social, and governance initiatives to create healthier futures around the world



Environmental

Adapting to a changing climate

- Reduced greenhouse gas emissions by over 5%
- 100+ disaster preparedness plans and climate risk assessments in place to ensure supply chain resiliency
- Transportation, packaging and operational efficiency focus

Social

Investing in our people and communities

- Committed funds for COVID-19 relief and social justice through the AmerisourceBergen Foundation
- Supported associates throughout the pandemic
- New Chief Diversity & Inclusion Officer

Governance

Embracing a culture of transparency, ethics, and integrity

- Publishing 5th report, aligned with GRI, SASB, UN SDGs, and externally assured
- Board oversight of ESG strategy, which is embedded in business
- 30% of Board members are female

Purpose fuels performance

Why we exist

We are united in our responsibility to create healthier futures

Our key strengths

- Best customer base
- Leader in specialty distribution and commercialization
- Innovation mindset
- Corporate stewardship

Our growth strategies

Customer focus
Further strengthen our portfolio and customer relationships

Execution excellence
Continue to deliver best-in-class service and efficiency

Talent and culture
Elevate an inclusive workforce and advance our talent and culture

A unified AmerisourceBergen
Evolve interoperability for our businesses through technology and communication

AmerisourceBergen

Appendix

AmerisourceBergen

Adjusted diluted earnings per share

Fiscal years ended September 30, 2016, through September 30, 2020

	FY2020	FY2019	FY2018	FY2017	FY2016
GAAP EPS	**$ (16.65)**	**$ 4.04**	**$ 7.53**	**$ 1.64**	**$ 6.32**
Gain from antitrust litigation settlements	(0.03)	(0.51)	(0.12)	-	(0.35)
Acquisition-related intangibles amortization	0.41	0.55	0.56	0.45	0.39
LIFO	0.03	(0.08)	0.22	(0.46)	0.53
Employee severance, litigation and other	27.66*	1.16	0.28	4.23	0.27
PharMEDium shutdown and remediation costs	0.22	0.24	0.22	-	-
New York State Opioid Stewardship Act	0.06	(0.08)	0.07	-	-
Gain on sale of an equity investment	-	(0.05)	-	-	-
Tax reform	(1.75)	(0.17)	(2.78)	-	-
Impairment of PharMEDium assets	1.37	1.99	-	-	-
Contingent consideration adjustment	(0.02)	-	-	-	-
Loss on early retirement of debt	0.08	-	0.08	-	-
Certain discrete tax benefits	(3.49)	-	-	-	-
Goodwill impairment charge	-	-	0.10	-	-
Loss on consolidation of equity investments	-	-	0.19	-	-
Impairment of non-customer note receivable	-	-	0.14	-	-
Warrants	-	-	-	0.02	(1.66)
Pension settlement	-	-	-	-	0.13
Rounding	0.01	-	-	-	(0.01)
Adjusted EPS	**$ 7.90**	**$ 7.09**	**$ 6.49**	**$ 5.88**	**$ 5.62**

*Includes a $6.6 billion legal expense accrual in connection with opioid lawsuits.

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

AmerisourceBergen

Contact

Bennett S. Murphy
Senior Vice President
Investor Relations
bmurphy@amerisourcebergen.com

