

# J.P. Morgan Healthcare Conference

cencora

**Bob Mauch,**  
President and  
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# Cautionary note regarding forward-looking statements

Certain of the statements contained in this presentation are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Securities Exchange Act”). Words such as “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 such forward-looking statements, but the absence of these words does not mean the 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. A more detailed discussion of the risks and uncertainties that could cause our actual results to differ materially from those indicated is included (i) in the "Risk Factors" and "Management's Discussion and Analysis" sections in the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2025 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 Cencora’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 GAAP to non-GAAP information is available in the supplemental material included as an appendix to this presentation and posted on our website, [investor.cencora.com](http://investor.cencora.com).

Creating healthier futures: Cencora at a glance

# A leading global pharmaceutical solutions organization



1B+

Medications shipped annually



#1

Retina research network



140

Specialty logistics and 3PL sites globally



51,000+

Purpose-driven team members



\$321B

+9% y-o-y

Fiscal 2025 revenue



\$4.2B

+16% y-o-y

Fiscal 2025 adj. operating income<sup>1</sup>



\$16.00

+16% y-o-y

Fiscal 2025 adj. diluted EPS<sup>1</sup>



\$3.0B

Fiscal 2025 adj. free cash flow<sup>1</sup>

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

<sup>1</sup> See tables and supplemental information at end of presentation for GAAP to non-GAAP reconciliations.

Our strategic vision

# Creating differentiated value for our stakeholders

## Growth Priorities

**Lead**  
with market  
leaders

**Strengthen our**  
Position in specialty  
pharmaceuticals

**Enhance** patient  
access to  
pharmaceuticals

## Strategic Drivers

Catalyze  
customer-centricity with  
**data & technology**

Prioritize  
**growth-oriented**  
investments

Foster a culture where  
**industry-leading talent**  
can belong, grow & lead

Identify ongoing  
**capability & process**  
improvements

Our global distribution serves as a foundation for our continued growth and expansion.



**10% – 14%\***  
targeted long-term adjusted  
diluted EPS growth

\*Growth rates provided on a constant currency basis



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



Using our global reach and local  
community expertise to connect  
patients to pharmaceuticals  
through strategic partnerships

Our progress

# Recent highlights

Informed by our **strategic drivers** and guided by our **growth priorities**



Completed acquisition of Retina Consultants of America



Announced intent to accelerate acquisition of OneOncology



Announced plans to invest \$1 billion in supply chain infrastructure through 2030



Expanded global specialty logistics and 3PL offering



Raised long-term guidance for adjusted operating income and adjusted diluted EPS to reflect strength of U.S. Healthcare Solutions segment and expected contribution from OneOncology

Strengthening our position as **a leading healthcare company**

Our growth platform

# U.S. Healthcare Solutions segment

- Long-term **strategic relationships with market-leading customers** in each channel
- **Specialty distribution and services** contribute to our value as a partner of choice to upstream pharmaceutical manufacturers and downstream providers
- **Favorable market trends**, including demographic shifts, increased utilization and opportunities in biosimilars and specialty, driven by innovation

## GROWTH DRIVERS



**Foundational  
pharmaceutical distribution**



**Leadership in specialty**



**Strengthening upstream and  
downstream solutions  
offering through MSOs**

Our growth priorities: Specialty

# Extending specialty solutions through MSOs



**cencora**



Streamlines back-office operations allowing providers to focus on patient care



Expands access to innovative treatments and clinical trials for patients in local communities



Strengthens partnerships with pharma through data, analytics and research



Our growth platform

# International Healthcare Solutions segment



- Leading **pan-European wholesaler** with downstream services to support partners
- **Premier global specialty logistics provider**, supporting clinical trials and delivering complex pharmaceutical shipments on-time and in-temperature
- **Extensive commercialization services with leading 3PL business** complemented by pharmacovigilance, regulatory affairs and market access solutions



**Pan-European pharmaceutical distribution**



**Global specialty and clinical trial logistics**



**Higher-margin, high-growth services tied to specialty and innovation**

## Our value

# Building on track record of driving long-term stakeholder value

### STRONG FOUNDATION



Longstanding healthcare solutions partner



Industry driven by innovation and demographics



Legacy of leadership in specialty

### ENHANCING VALUE PROP



Investing to advance pharmaceutical-centric strategy



Furthering solutions to support providers and pharma



Focusing portfolio to power continued execution

### DRIVING RETURNS



Generating strong free-cash flow



Maintaining high return on invested capital



Achieving long-term financial guidance

# Appendix

# GAAP to Non-GAAP reconciliations

*In thousands except per share data*

	Fiscal Year Ended September 30, 2025						
	<u>Gross Profit</u>	<u>Operating Expenses</u>	<u>Operating Income</u>	<u>Income Before Taxes</u>	<u>Income Tax Expense</u>	<u>Net Income Attributable to Cencora</u>	<u>Diluted Earnings per Share</u>
GAAP	\$11,478,539	\$8,849,938	\$2,628,601	\$2,258,336	\$690,522	\$1,554,169	\$7.96
Gains from antitrust litigation settlements	(236,372)	—	(236,372)	(236,372)	(46,247)	(190,125)	(0.97)
LIFO credit	(76,876)	—	(76,876)	(76,876)	(15,041)	(61,835)	(0.32)
Turkey highly inflationary impact	49,571	—	49,571	55,519	16,504	39,015	0.20
Acquisition-related intangibles amortization	—	(553,028)	553,028	553,028	108,203	441,902	2.26
Litigation and opioid-related expenses	—	(60,671)	60,671	60,671	11,871	48,800	0.25
Acquisition-related deal and integration expenses	—	(291,044)	291,044	291,044	29,315	261,729	1.34
Restructuring and other expenses	—	(229,422)	229,422	229,422	44,888	184,534	0.95
Impairment of assets, including goodwill	—	(723,884)	723,884	837,378	18,272	819,106	4.20
Gain on equity method investment <sup>1</sup>	—	—	—	(39,718)	—	(39,718)	(0.20)
Loss on divestiture of non-core businesses	—	—	—	35,539	—	35,539	0.18
Other, net	—	—	—	(2,264)	1,200	(3,464)	(0.02)
Tax reform <sup>2</sup>	—	—	—	(14,610)	(47,536)	32,926	0.17
Adjusted Non-GAAP	<u>\$11,214,862</u>	<u>\$6,991,889</u>	<u>\$4,222,973</u>	<u>\$3,951,097</u>	<u>\$811,951</u>	<u>\$3,122,578</u>	<u>\$16.00</u>
Adjusted Non-GAAP % change vs. prior year	15.1%	14.8%	15.8%	13.0%	11.7%	13.3%	16.3%

<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

Note: For more information related to non-GAAP financial measures, refer to the section titled "Supplemental information regarding non-GAAP financial measures" in the Appendix to our Fourth Quarter Fiscal 2025 presentation posed on our website, investor.cencora.com.

# Adjusted free cash flow reconciliation – Fiscal Year Ended September 30, 2025

*In thousands*

Operating Cash Flows	\$3,875,120
Capital expenditures	(667,981)
Gains from antitrust litigation settlements	(236,372)
Adjusted Free Cash Flow	<u><u>\$2,970,767</u></u>

# Contact

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