



## Corporate Governance Principles

The following principles have been approved by the Board of Directors (the “Board”) of Cencora, Inc. (the “Company”) and, along with the charters of the Board committees, provide the framework for the Company’s governance. The Board will review these principles and other aspects of Company governance annually, or more often if deemed necessary.

1. **Role of Board and Management.** The Company’s business is conducted by its employees, managers and officers, under the direction of the Chief Executive Officer (the “CEO”) and the oversight of the Board, to enhance the long-term value of the Company for its stockholders. The directors are elected annually by the stockholders to oversee management and to assure that the long-term interests of the stockholders are being served. Both the Board and management recognize that the long-term interests of stockholders are advanced by responsibly addressing the concerns of other stakeholders and interested parties, including employees, customers, suppliers, government officials, communities where the Company operates and the public at large.

The Board provides independent risk oversight with a focus on the most significant risks facing the Company, including strategic, operational and reputational risks. Examples of such risks include strategic risks related to industry change and consolidation, operational risks relating to organizational change management, and financial and reputational risks, including those related to the distribution of opioids. The Board, led by the Chair (and the Lead Independent Director if the Chair is not an independent director), oversees and reviews the effectiveness of our compliance programs, including our diversion control program. The Board has also delegated specific risk oversight responsibility to the Audit Committee, the Compensation and Succession Planning Committee, the Governance, Sustainability and Corporate Responsibility Committee, the Compliance and Risk Committee, and the Finance Committee, as detailed in their respective committee charters.

2. **Functions of Board.** The Board has five regularly scheduled meetings a year, during which it reviews and discusses reports by management on the performance of the Company and its plans and prospects, as well as immediate issues facing the Company. In addition to its general oversight of management, the Board and/or the Board committees, as applicable, also performs a number of specific functions, including:

- a. selecting, evaluating and approving compensation of the CEO and overseeing CEO succession planning;
- b. providing counsel and oversight on the selection, evaluation, development and compensation of senior management;
- c. reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;

- d. overseeing management's efforts to protect the Company's assets through appropriate accounting, financial reporting and financial and other controls;
  - e. assessing major risks facing the Company and reviewing options for their mitigation, including oversight of the Company's policies and procedures for assessing and managing risk;
  - f. ensuring processes are in place for maintaining the integrity of the Company, including with respect to financial statements, compliance with law and ethics, and relationships with customers, suppliers, and stakeholders; and
  - g. reviewing and monitoring the Company's sustainability and corporate responsibility practices.
3. **Meeting Preparation and Attendance.** Board members are expected to prepare for, attend and participate in all Board and applicable committee meetings. The Board expects all directors to attend the annual meeting of stockholders.
4. **Qualifications.** The Governance, Sustainability and Corporate Responsibility Committee shall recommend to the Board search criteria for director candidates. Directors should possess the highest personal and professional ethics, integrity, demonstrated leadership, a diversity of experiences and skills and be committed to representing the long-term interests of stockholders. The Board endeavors to have a board representing experience at operational, development and/or policy-making levels in business, communications, education, finance, government, healthcare, human resources, law, management, marketing, technology and other areas that are relevant to the Company's activities. For any director search the Governance, Sustainability and Corporate Responsibility Committee will strive to source a candidate pool comprised of individuals with experience in one or more of the areas listed above and a wide range of backgrounds, perspectives, and experiences. A majority of the directors shall be independent as described below under "Independence of Directors."

Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively and should be committed to serve on the Board for an extended period of time and at least for their elected term. The Board does not believe that directors should expect to be automatically re-nominated. The Board review process described below under "Self-Evaluation" may be an important determinant for Board tenure. Each director will submit an offer to the Board to resign at the annual meeting following his or her 75<sup>th</sup> birthday. In addition, any director initially elected or appointed after August 18, 2022 will submit an offer to the Board to resign at the annual meeting following the 15<sup>th</sup> anniversary of the commencement of his or her service as a director. The Governance, Sustainability and Corporate Responsibility Committee will recommend to the Board whether to accept the resignation.

5. **Overboarding.** If the CEO serves as a director of the Company, he or she may serve on the board of one other public company in addition to the Board. Non-employee directors should not serve on more than three boards of public companies in addition to the Board. A director should obtain the approval of the Chair of the Governance, Sustainability and Corporate Responsibility

Committee in advance of accepting an invitation to serve on another public company's board of directors.

6. **Directors Who Change Their Present Job Responsibility.** When a director's employment or principal business association changes materially, that director shall offer his or her resignation from the Board for consideration by the Governance, Sustainability and Corporate Responsibility Committee. The Governance, Sustainability and Corporate Responsibility Committee will evaluate the change in circumstances and recommend to the Board whether to accept the resignation. Directors who are also employees of the Company shall offer their resignation from the Board at the same time as they retire or otherwise leave active employment with the Company. The Board may, however, permit a former CEO of the Company to continue to serve as a director for a period of up to one year after retiring or resigning as CEO.

7. **Independence of Directors.** The Company will maintain a Board of majority independent directors as is consistent with the listing requirements of the New York Stock Exchange ("NYSE") and will seek to have and maintain a minimum of 70% independent directors. In considering the composition of the Board, the Board will take into consideration that directors who do not meet the NYSE's independence standards also make valuable contributions to the Board and to the Company by reason of their experience and knowledge of the Company. The Board utilizes the definition of an "independent" director as specified by the independence standards of the NYSE.

The Company will not make any personal loans or extensions of credit to directors or executive officers. No director or immediate family member of a director may provide personal services for compensation to the Company. For the avoidance of doubt, the foregoing prohibition is not intended to include related person transactions that have been approved by the Audit Committee in accordance with the Company's Related Person Transactions Policy.

8. **Election of Directors; Size of Board and Selection Process.** Each director is elected for a one-year term and until his or her successor has been elected and qualified by the stockholders at a meeting of stockholders. Stockholders may propose nominees for consideration by the Governance, Sustainability and Corporate Responsibility Committee by following the procedures and submitting the requisite information set forth in the Company's Certificate of Incorporation and Bylaws to: Corporate Secretary, Cencora, Inc., 1 West First Avenue, Conshohocken, PA 19428-1800. Upon recommendation of the Governance, Sustainability and Corporate Responsibility Committee, the Board approves the Company's director nominees to be voted upon by the stockholders for election to the Board. The Board also determines the number of directors on the Board in accordance with the Company's Certificate of Incorporation and Bylaws. In accordance with the Company's Certificate of Incorporation and Bylaws, the Board may elect directors to the Board to fill any vacancies on the Board for any reason, including by reason of death, resignation, removal, newly-created directorships resulting from an increase in the number of directors, or the failure of the stockholders to elect the whole authorized number of directors. Any directors elected shall serve until the next election of directors and until their successors are duly elected and qualified. The Board considers and prepares for anticipated Board vacancies and Board leadership positions, including Chair of the Board, the Lead Independent Director if the Chair is not an independent director, and the Chairs of Board committees.

9. **Required Vote for Directors; Director Resignation Following Failure to Receive Required Vote.** In accordance with the Company's Bylaws, in an uncontested election, for a director nominee to be elected to the Board, the number of votes cast in favor of a director nominee's election must exceed the number of votes cast against such director nominee's election. Abstentions and broker non-votes, if any, will not count as a vote cast with respect to that director nominee. The Board expects a director to tender his or her resignation if he or she fails to receive the required number of votes for re-election. The Board shall nominate for election or re-election as a director only candidates who agree to tender, promptly following the annual meeting at which they are elected or re-elected as director, irrevocable resignations that will be effective upon (i) the failure to receive the required vote at the next annual meeting at which they face re-election and (ii) Board acceptance of such resignation. In addition, the Board shall fill director vacancies and new directorships only with candidates who agree to tender, promptly following their appointment to the Board, the same form of resignation tendered by other directors in accordance with this policy.

If an incumbent director fails to receive the required vote for re-election, the Governance, Sustainability and Corporate Responsibility Committee will act on an expedited basis to determine whether to accept the director's resignation and will submit such recommendation for prompt consideration by the Board. The director whose resignation is under consideration shall abstain from participating in any decision regarding that resignation. The Governance, Sustainability and Corporate Responsibility Committee and the full Board may consider any factors they deem relevant in deciding whether to accept a director's resignation.

10. **Board Committees.** The Board has established the following standing committees to assist the Board in discharging its responsibilities: (i) Audit; (ii) Compensation and Succession Planning; (iii) Compliance and Risk; (iv) Executive; (v) Finance; and (vi) Governance, Sustainability and Corporate Responsibility. The Board may form new committees or disband a current committee. The current charters of the standing committees of the Board (other than the Executive Committee) are accessible on the Company's website. Committee members shall be appointed by the Board based on the recommendation of the Governance, Sustainability and Corporate Responsibility Committee, except for members of the Governance, Sustainability and Corporate Responsibility Committee, who are appointed directly by the Board. The Executive Committee shall be composed of the CEO, the Chair of the Board (or the Lead Independent Director if the Chair is not an independent director), and the Chairs of the other standing committees of the Board. The Chair of the Board shall be the Chair of the Executive Committee. The Executive Committee shall have all of the powers and exercise all of the authority of the Board between regularly scheduled meetings of the Board, subject to applicable law and such limitations as the Board may from time to time impose upon it by resolution. The committee Chairs report on the results of their meetings to the full Board at its next scheduled meeting.

11. **Board Leadership.** The Board has determined that it currently is appropriate to appoint an independent director to serve as Chair of the Board. However, the Board does not require the separation of the offices of the Chair of the Board and the CEO. The Board believes that it is in the best interests of the Company for the Board, from time to time, in its business judgment after considering relevant factors, including the specific needs of the business and the best interests of

the Company and its stockholders, to make a determination regarding whether or not to separate the roles of Chair and CEO.

If the Chair is not an independent member of the Board, then a Lead Independent Director shall be elected annually from among the independent directors by a majority vote of the independent directors. The Chair and the Lead Independent Director (when applicable) will each serve during his or her term as a director, subject to earlier removal from the Board by a majority vote of the Board.

The authority and responsibilities reserved for the Chair shall include the following:

- Presiding at all meetings of the Board and at all meetings of the stockholders of the Company, or appointing another member of the Board to preside in accordance with the Bylaws;
- In consultation with the CEO (or the Lead Independent Director if the Chair is not an independent director) and with the assistance of the Secretary, setting the agenda for each Board meeting and ensuring that the Board agenda is appropriately directed to the matters of greatest importance to the Company;
- Calling, setting the agenda for and chairing executive sessions of the non-employee and/or the independent directors;
- 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;
- Facilitating communications among directors, serving as the principal liaison between the Board and management, and maintaining an effective working relationship between the two groups;
- Advising the CEO of the information needs of the Board and overseeing the timely distribution of information and reports to the Board;
- In consultation with the Chair of the Compensation and Succession Planning Committee, conducting a formal performance review of the CEO on behalf of the independent directors;
- Together with the Chair of the Compensation and Succession Planning Committee, taking a leading role in CEO succession planning;
- Together with the Chair of the Governance, Sustainability and Corporate Responsibility Committee, overseeing the annual self-assessment process for the Board and each committee;
- Supporting the Chair of the Governance, Sustainability and Corporate Responsibility 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;
- Retaining such legal counsel or other outside advisors or consultants for the Board as he or she deems appropriate;

- Assisting the Board and Company officers in assuring compliance with and implementation of these corporate governance principles and appropriate risk management;
- Being available, as deemed appropriate by the Board, for consultation and direct communication with stakeholders; and
- Performing such other duties as specified or as needed by the Board from time to time.

If the Chair is not an independent director, then the authority and responsibilities reserved for the Lead Independent Director shall be determined by a majority vote of the independent directors.

12. **Independence of Committee Members.** All members of the Audit Committee, the Compensation and Succession Planning Committee and the Governance, Sustainability and Corporate Responsibility Committee must be independent (as defined in NYSE Rules and set forth above under “Independence of Directors”) and also satisfy the additional applicable independence requirements that are set forth in the NYSE Rules and Securities and Exchange Commission rules.

13. **Meetings of Non-Employee Directors.** The non-employee directors will meet in executive session without management directors present at each of the Board’s regularly scheduled meetings. The Chair or, if the Chair is not independent, the Lead Independent Director, will preside at such executive sessions. If the Chair or the Lead Independent Director, as applicable, is not present, then the Chair of the Governance, Sustainability and Corporate Responsibility Committee will preside at such executive session; if the Chair of the Governance, Sustainability and Corporate Responsibility Committee is not present, then the Chair of the Audit Committee will preside at such executive session. The non-employee and/or independent directors may meet without management directors present at such other times as determined by the Board or by the Chair or, if the Chair is not independent, the Lead Independent Director.

14. **Self-Evaluation.** The Board and each of the Board committees will perform an annual self-evaluation, which shall be overseen by the Governance, Sustainability and Corporate Responsibility Committee. Each director will be requested to provide his or her assessment of the effectiveness of the Board, the Chair, the Lead Independent Director if the Chair is not an independent director, and the committees on which he or she serves. The Board’s assessment will be conducted by the Chair of the Governance, Sustainability and Corporate Responsibility Committee, the Chair (or the Lead Independent Director if the Chair is not an independent director), or by a third party, one of whom will summarize the assessment, along with any recommendations, for discussion at a meeting of the Board.

15. **Setting Board Agenda.** The Chair, with the assistance of the Secretary, shall be responsible for setting the agenda for each Board meeting. If the Chair is not an independent director, the Chair shall consult with the Lead Independent Director in preparing the agenda, and the agenda shall be subject to approval by the Lead Independent Director, who may add agenda items at his or her discretion. Annually, the Chair (together with the CEO if the Chair is an independent director) will propose for the Board's approval key issues of strategy, risk and compliance to be scheduled and discussed during the course of the year. The Board will be invited



to offer its suggestions. As a result of this process, a schedule of major discussion items for the year will be established. Information and materials that are important to the directors' understanding of the business to be conducted at each Board or committee meeting shall be provided regularly to the directors before each scheduled Board or committee meeting. The Chair (together with the CEO if the Chair is an independent director), or committee Chair as appropriate, shall determine the nature and extent of such information; if the Chair is not an independent director, the Lead Independent Director shall approve such information. Directors are urged to make suggestions for agenda items, or additional pre-meeting materials, to the CEO, the Chair, the Lead Independent Director if the Chair is not an independent director, or the appropriate committee Chair at any time.

16. **Ethics and Conflicts of Interest.** The Board shall be provided information on an ongoing basis so that it may remain knowledgeable about the Company's commitment to acting ethically and shall exercise oversight with respect to the implementation and effectiveness of the Company's compliance and ethics program. The Board expects Company directors, as well as officers and employees, to act ethically at all times and to acknowledge their adherence to the policies comprising the Company's Code of Ethics and Business Conduct, which is available at the Company's website. Any request for a waiver of the application of the Code of Ethics and Business Conduct to executive officers or directors of the Company shall be made in writing to the Compliance and Risk Committee. The Compliance and Risk Committee shall respond to all such requests for waivers within thirty (30) days. All waivers shall be promptly disclosed to the stockholders of the Company by distributing a press release, providing disclosure on the Company's website or filing a Current Report on Form 8-K with the Securities and Exchange Commission in accordance with the applicable rules and regulations.

17. **Reporting of Concerns to the Audit Committee and/or Non-Employee Directors.** Anyone who has a concern about the Company's conduct or its accounting, internal controls or audit matters is encouraged to communicate that concern directly to the network system established by the Company and described in further detail in the Company's Code of Ethics and Business Conduct. Any such communications may be reported on an anonymous basis via the toll-free telephone number or website address that are published on the Company's website. Such report will be communicated to the Chair of the Audit Committee, to the full Board or to one or more individual directors (including the non-employee directors as a group) in accordance with the Company's policy and procedures for reporting on compliance matters. The Chair of the Audit Committee may direct the implementation of special procedures with respect to any concern so reported, including the retention of external advisors and/or counsel to investigate or assess any such matter.

18. **Compensation of Board.** The Governance, Sustainability and Corporate Responsibility Committee shall have the responsibility for recommending to the Board compensation and benefits for non-employee directors. In discharging this duty, the Governance, Sustainability and Corporate Responsibility Committee shall be guided by three goals: compensation should fairly pay directors for work required for a public company of the Company's size, industry and scope; compensation should align directors' interests with the long-term interests of stockholders; and the structure of the compensation should be simple, transparent and easy for stockholders to understand. In determining non-employee director compensation, the Board shall take into consideration its

objective of attracting and retaining qualified members. The Governance, Sustainability and Corporate Responsibility Committee shall periodically review non-employee director compensation and benefits. No compensation is paid to members of management for serving on the Board.

19. **Stock Ownership Requirements.** The Board has established stock ownership guidelines for non-employee directors, as well as the Company's executive officers and certain other key employees. Non-employee directors are required to hold fully vested shares of the Company's stock or fully vested stock options equal in value to five times their annual retainer within five years of joining the Board or the effective date of any change in the guidelines. Stock ownership requirements for the Company's executive officers and certain other key employees are expressed as a multiple of salary and range from one to six times base salary, increasing with level of responsibility in the Company. The executive officers and key employees must achieve the target ownership level within five years from (i) the date that executive officer or key employee first becomes subject to the guidelines, or (ii) with respect to any changes of base salary, position or the guidelines, the effective date of such change.

20. **Succession Plan.** The Board shall approve and maintain a succession plan for the CEO and executive officers, based upon recommendations from the Compensation and Succession Planning Committee. The Board also maintains an emergency succession plan that is reviewed periodically. The Compensation and Succession Planning Committee reports on succession planning to the Board, and the Board reviews succession planning at least annually.

21. **Strategic Goals.** The Board will review and evaluate the long-term strategic goals of the Company at least annually.

22. **Annual Compensation Review of Senior Management.** The Compensation and Succession Planning Committee shall annually approve the goals and objectives for compensating the CEO. The Compensation and Succession Planning Committee shall evaluate the CEO's performance in light of these goals before setting the CEO's salary, bonus and other incentive and equity compensation. The Compensation and Succession Planning Committee shall also annually approve the compensation structure for the Company's executive officers and shall evaluate the performance of the Company's executive officers before approving their salary, bonus and other incentive and equity compensation.

23. **Access to Senior Management.** Non-employee directors have access to senior managers of the Company without senior corporate management present. To facilitate such contact, management will make an effort to provide opportunities for non-employee directors to have direct personal contact with senior managers outside the presence of corporate management.

24. **Access to Independent Advisors.** The Board and its committees shall have the right at any time to retain independent outside financial, legal or other advisors. The Board shall receive appropriate funding, as determined by the Board, from the Company for payment of compensation to any independent outside financial, legal or other advisors, and ordinary administrative expenses that are necessary and appropriate in carrying out its duties.



25. **Director Orientation and Continuing Education.** The Governance, Sustainability and Corporate Responsibility Committee of the Board shall oversee orientation and continuing education of directors in areas related to the work of the Board and the directors' committee assignments. New directors shall participate in an orientation program that includes discussions with senior management, background materials on subjects that would assist them in discharging their duties and committee assignments, and a visit to corporate headquarters. All directors shall regularly receive additional director education in subjects relevant to the duties of a director, including the study of corporate governance best practices or ethics. This education may be as a result of a program planned by the Company and presented to the directors at a committee or Board meeting or by the director attending a pre-approved seminar.

26. **Internal Status Reports.** On the first Monday (or closest available day) of each month, other than at a time following or closely preceding a Board meeting, the CEO will host a telephone conference for the purpose of updating members of the Board on the business affairs of the Company. Participation is voluntary. Board members are also invited at any time to call the CEO directly with any questions or comments concerning the business affairs of the Company.

27. **Shareholder Communication and Engagement.** The Board values meaningful, constructive communication and engagement with the Company's stakeholders and other interested parties.

Management is primarily responsible for direct communication and engagement with stockholders. Inquiries from reporters, analysts, institutional investors, stockholders, customers, suppliers and other constituencies shall be referred to management for response.

The Board is willing to consider the direct engagement of the Board, its committees, or its individual members with interested parties with respect to key areas of Board oversight and responsibility and under appropriate circumstances. The Chair of the Board, in consultation with the Lead Independent Director if the Chair is not an independent director, will review and consider, on a case-by-case basis, requests for meetings with the Board, its committees, or its individual members related to the Board's oversight role, and determine whether and which director(s) may participate in the outreach or discussion with the requesting interested party, as appropriate. Interested parties may request meetings with Board members and communicate their views directly to the Board by writing to the Corporate Secretary, Cencora, Inc., 1 West First Avenue, Conshohocken, PA 19428-1800. Notwithstanding the foregoing, the Secretary may determine not to forward or report items that are inappropriate and/or unrelated to a director's duties and responsibilities as a Board member.

These principles will be made available on or through the Company's website.

***Adopted by the Board on October 29, 2003.  
Last amended by the Board on November 13, 2025.***