AmerisourceBergen

J.P. Morgan Healthcare Conference

JANUARY 2022

Steve Collis
Chairman, President & CEO

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 (the "Securities Exchange Act"). Words such as "expect," "likely," "outlook," "forecast," "would," "could," "should," "can," "project," "intend," "plan," "continue," "sustain," "synergy," "on track," "believe," "seek," "estimate," "anticipate," "may," "possible," "assume," variations of such words, and similar expressions are intended to identify such forward-looking statements. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances and speak only as of the date hereof. These statements are not guarantees of future performance and are based on assumptions and estimates that could prove incorrect or could cause actual results to vary materially from those indicated. Among the factors that could cause actual results to differ materially from those projected, anticipated, or implied are the following: 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; the integration of the Alliance Healthcare businesses into the Company being more difficult, time consuming or costly than expected; the Company's or Alliance Healthcare's failure to achieve expected or targeted future financial and operating performance and results; the effects of disruption from the acquisition and related strategic transactions on the respective businesses of the Company and Alliance Healthcare and the fact that the acquisition and related strategic transactions may make it more difficult to establish or maintain relationships with employees, suppliers and other business partners; the acquisition of businesses, including the acquisition of the Alliance Healthcare businesses and related strategic transactions, that do not perform as expected, or that are difficult to integrate or control, or the inability to capture all of the anticipated synergies related thereto or to capture the anticipated synergies within the expected time period; risks associated with the strategic, long-term relationship between WBA and the Company, including 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, such as additional pandemics, that affect the Company's operations; the impairment of goodwill or other intangible assets (including any additional impairments with respect to foreign operations), resulting in a charge to earnings; the 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, 2021 and elsewhere in that report and (ii) in other reports filed by the Company pursuant to the Securities Exchange Act. The Company undertakes no obligation to publicly update or revise any forward-looking statements, except as required by the federal securities laws.

GAAP / non-GAAP Reconciliation

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

AmerisourceBergen: A global healthcare leader

Creating unparalleled access, efficiency, and reliability across the global pharmaceutical supply chain



Foundation of leadership

in pharmaceutical distribution

Differentiated by **complementary higher margin & high growth businesses** in key markets with value-added solutions

New Segments

U.S. Healthcare Solutions

International Healthcare Solutions



U.S. Healthcare Solutions

Leadership in human and animal health

- Long-term **strategic relationships** with key anchor customers across all channels
- Leadership in **specialty distribution & commercialization services** differentiates our upstream & downstream value proposition
- **Favorable market trends**, including organic demographic trends and opportunities in biosimilars and specialty
- Leadership in **animal health** supported by favorable long-term trends for both the companion and production animal segments

AmerisourceBergen

International Healthcare Solutions

Leading global platform offers broad and deep suite of innovative services

Leading **pan-European wholesaler** and related solutions provider

Innovative **provider of upstream pharma manufacturer services**, including a range of key market services and solutions

Global specialty logistics leader helping support pharmaceutical clinical trials and delivering pharmaceutical shipments on-time and in-temperature

Robust **portfolio of downstream product solutions**



AmerisourceBergen

Creating differentiated value for our stakeholders

Our long-term, sustainable growth is supported by investments in our people and culture and commitment to ESG

Why we exist

We are united in our responsibility to create healthier futures

Our areas of focus

- Specialty medicine and services
- Community providers
- Customer partnerships
- Global access and opportunity

Our 5 strategic imperatives

ADVANCE CORE BUSINESS

- Lead with market leaders
- Leverage infrastructure to increase efficiency, access, and customer experience

Invest in innovation to further drive differentiation

ENHANCE CAPABILITIES AND GROWTH

- Expand on leadership in Specialty
- Contribute to Rx outcomes



Innovative partner providing differentiated solutions

Supporting pharmaceutical innovation in **precision medicine**, **cell and gene**, and **burgeoning therapies**

Global **specialty logistics**, **pre-wholesaling** and **3PL** services

Robust **cold-chain** storage infrastructure and **cutting-edge monitoring** tools

Industry-leading **access**, **adherence**, and **affordability** solutions

AmerisourceBergen

2021 Highlights

Strategic and Operational

- Completed acquisition of Alliance Healthcare
- Facilitated COVID-19 therapy distribution across the U.S.
- Supported Strategic National Stockpile
- Extended and expanded strategic partnership with Walgreens
- Delivered strong FY 2021 financial performance

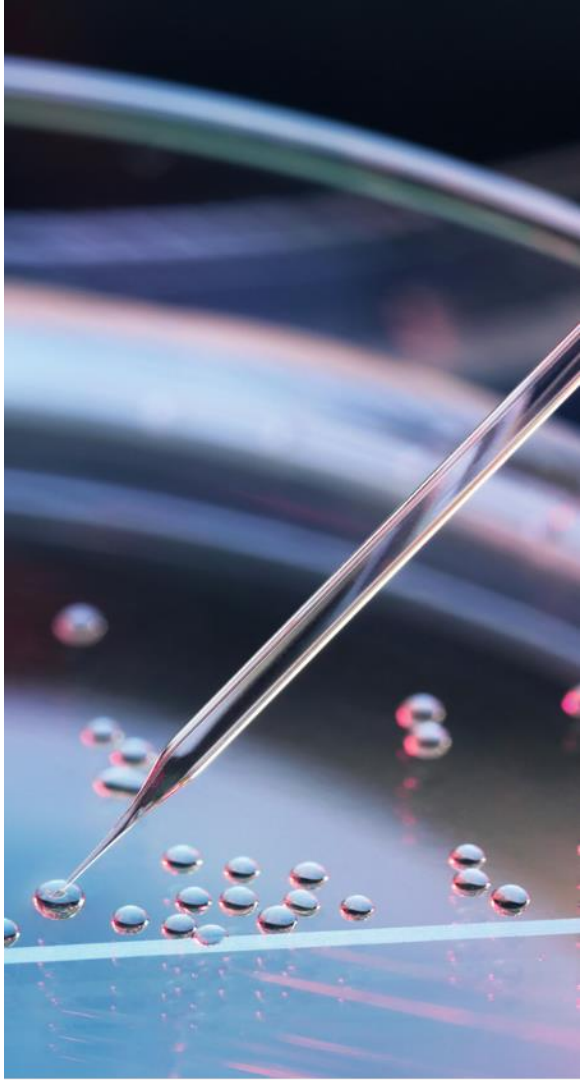
17%	26%	20%
ADJUSTED EPS GROWTH*	ADJUSTED GROSS PROFIT GROWTH*	ADJUSTED OPERATING INCOME GROWTH*

Purpose and Culture

- Joined the Science-Based Targets Initiative
- Introduced a new integrated talent framework that emphasizes people, collaboration, innovation, and purpose, to support growth and career development, and employee retention
- Made progress to address opioid epidemic and resolve litigation

Living our purpose of being united in our responsibility to create healthier futures

*See Appendix for GAAP to non-GAAP reconciliation.



AmerisourceBergen

Investing in our people and culture

Advancing the value of our most important resource

- Capture the value of our collective differences by building a culture of equity, inclusion, and belonging
- Support strategic success with differentiated learning, development, and growth platforms
- Unlock individual potential with access to industry-leading resources, benefits, and opportunities

Inspiring and developing our team members to achieve their full potential and impact enhances our ability to deliver long-term, sustainable growth



AmerisourceBergen

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

ENVIRONMENTAL
Adapting to a changing climate

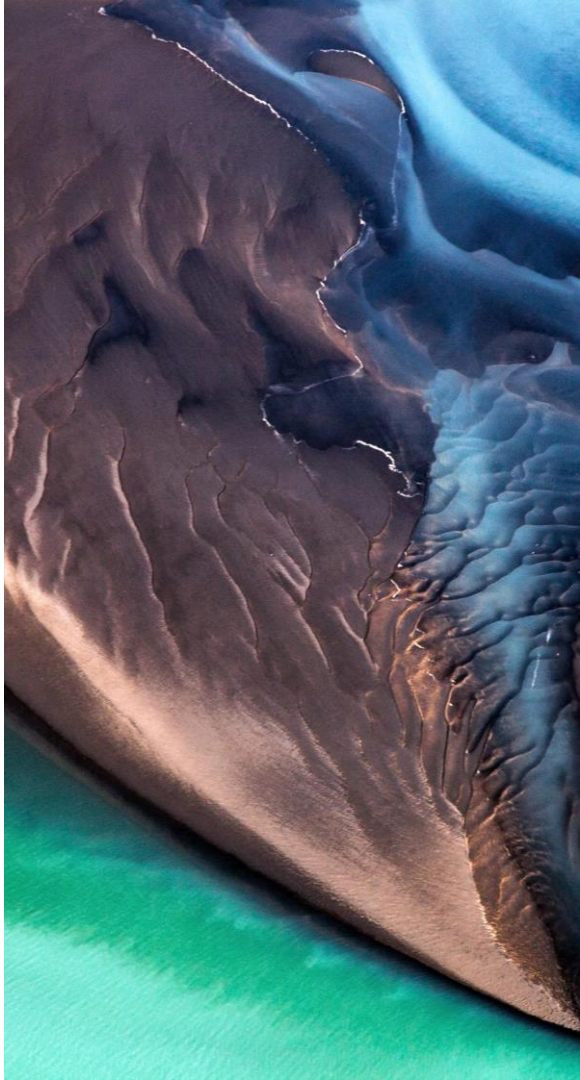
- Reduced greenhouse gas emissions by over 10.5% in fiscal 2020 from fiscal 2019 levels
- 100+ disaster preparedness plans and climate risk assessment in place to ensure supply chain resiliency
- Transportation, packaging and operational efficiency focus
- Strategy to increase investments in renewable energy across portfolio

SOCIAL
Investing in our people and communities

- COVID-19 response includes protecting our people, providing global solutions, and making philanthropic contributions
- Long-term diversity, equity, and inclusion strategy focused on people, culture, and community
- Committed to enhancing our resources and benefits to enable a high-performance culture

GOVERNANCE
Embracing a culture of transparency, ethics and integrity

- Published 5th ESG report, aligned with GRI, SASB, TCFD, UN SDGs, WEF Stakeholder Capitalism Metrics and externally assured
- Board oversight of ESG strategy, which is embedded in business
- Chief Financial Officer and Chief Communications & Administration Officer serve as executive sponsors of company's Global ESG Council

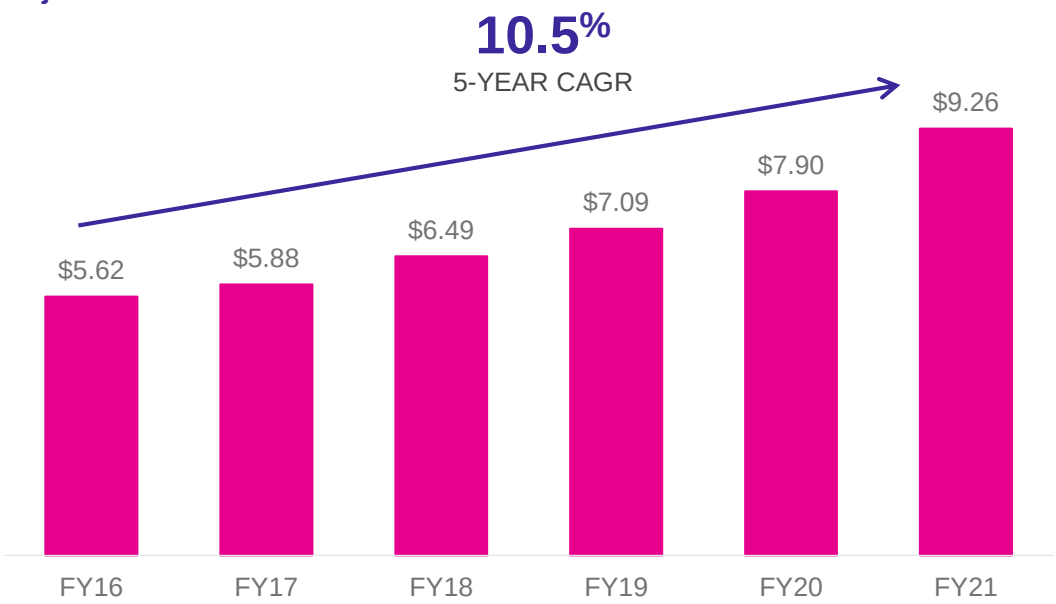


AmerisourceBergen

Creating shareholder value

Delivering long-term, sustainable growth

Adjusted diluted EPS*





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

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Appendix

Adjusted diluted earnings per share

Fiscal years ended September 30, 2016, through September 30, 2021

	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016
GAAP EPS	**$ 7.39**	**$ (16.65)**	**$ 4.04**	**$ 7.53**	**$ 1.64**	**$ 6.32**
Gains from antitrust litigation settlements	(0.58)	(0.03)	(0.51)	(0.12)	-	(0.35)
LIFO (credit) expense	(0.70)	0.03	(0.08)	0.22	(0.46)	0.53
Acquisition-related intangibles amortization	0.58	0.41	0.55	0.56	0.45	0.39
Employee severance, litigation and other	1.84	27.66*	1.16	0.28	4.23	0.27
Impairment of non-customer note receivable	0.07	-	-	0.14	-	-
Gain on remeasurement of equity investment	(0.31)	-	-	-	-	-
Goodwill impairment charge	0.03	-	-	0.10	-	-
Impairment of assets	0.05	1.37	1.99	-	-	-
Gain on sale of an equity investment	-	-	(0.05)	-	-	-
Contingent consideration adjustment	-	(0.02)	-	-	-	-
PharMEDium shutdown and remediation costs	-	0.22	0.24	0.22	-	-
New York State Opioid Stewardship Act	-	0.06	(0.08)	0.07	-	-
Loss on early retirement of debt	-	0.08	-	0.08	-	-
Certain discrete tax benefits	(0.10)	(3.49)	-	-	-	-
Tax reform	0.98	(1.75)	(0.17)	(2.78)	-	-
Loss on consolidation of equity investments	-	-	-	0.19	-	-
Warrants	-	-	-	-	0.02	(1.66)
Pension settlement	-	-	-	-	-	0.13
Rounding	0.01	0.01	-	-	-	(0.01)
Adjusted EPS	**$ 9.26**	**$ 7.90**	**$ 7.09**	**$ 6.49**	**$ 5.88**	**$ 5.62**

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

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

AMERISOURCEBERGEN CORPORATION
GAAP TO NON-GAAP RECONCILIATIONS
(in thousands, except per share data)
(unaudited)

	Fiscal Year Ended September 30, 2021							
	Gross Profit	Operating Expenses	Operating Income	Income Before Income Taxes	Income Tax Expense	Net Income Attributable to Noncontrolling Interests	Net Income Attributable to ABC	Diluted Earnings Per Share
GAAP	$ 6,943,228	$ 4,589,031	$ 2,354,197	$ 2,221,859	$ 677,251	$ (4,676)	$ 1,539,932	$ 7.39
Gains from antitrust litigation settlements	(168,794)	—	(168,794)	(168,794)	(47,517)	—	(121,277)	(0.58)
LIFO credit	(203,028)	—	(203,028)	(203,028)	(57,154)	—	(145,874)	(0.70)
Acquisition-related intangibles amortization	—	(176,221)	176,221	176,221	46,873	(7,498)	121,850	0.58
Employee severance, litigation, and other [1]	—	(471,911)	471,911	471,911	87,304	—	384,607	1.84
Impairment of non-customer note receivable	—	—	—	14,000	—	—	14,000	0.07
Gain on remeasurement of equity investment	—	—	—	(64,721)	—	—	(64,721)	(0.31)
Goodwill impairment	—	(6,373)	6,373	6,373	—	—	6,373	0.03
Impairment of assets	—	(11,324)	11,324	11,324	—	—	11,324	0.05
Certain discrete tax benefits [2]	—	—	—	—	20,425	—	(20,425)	(0.10)
Tax reform [3]	—	—	—	3,362	(201,391)	—	204,753	0.98
Adjusted Non-GAAP	$ 6,571,406	$ 3,923,202	$ 2,648,204	$ 2,468,507	$ 525,791	$ (12,174)	$ 1,930,542	$ 9.26 [4]
Adjusted Non-GAAP % change vs. prior year	25.9 %	30.2 %	20.1 %	19.4 %	22.0 %		18.3 %	17.2 %

Percentages of Revenue:	GAAP	Adjusted Non-GAAP
Gross profit	3.24%	3.07%
Operating expenses	2.14%	1.83%
Operating income	1.10%	1.24%

1. Includes a $147.7 million legal expense accrual related to opioid litigation settlements.
2. Represents an adjustment of discrete tax benefits primarily attributable to the income tax deductions resulting from the permanent shutdown of the PharMEDium business.
3. Includes $127.6 million of expense relating to UK tax reform, $73.8 million of expense relating to Swiss tax reform, and a $3.4 million loss on the currency remeasurement of the related deferred tax assets, which is recorded within Other Income, Net.
4. The sum of the components does not equal the total due to rounding.

Note: For more information related to non-GAAP financial measures, refer to the section titled “Supplemental Information Regarding Non-GAAP Financial Measures” of the exhibit to the Company’s most recent Current Report on Form 8-K furnished under Item 2.02.

AMERISOURCEBERGEN CORPORATION
GAAP TO NON-GAAP RECONCILIATIONS
(in thousands, except per share data)
(unaudited)

	Fiscal Year Ended September 30, 2020							
	Gross Profit	Operating Expenses	Operating (Loss) Income	(Loss) Income Before Income Taxes	Income Tax (Benefit) Expense	Net Income Attributable to Noncontrolling Interests	Net (Loss) Income Attributable to ABC	Diluted Earnings Per Share
GAAP	$ 5,191,884	$ 10,327,238	$ (5,135,354)	$ (5,293,831)	$ (1,894,273)	$ (9,158)	$ (3,408,716)	$ (16.65)
Gains from antitrust litigation settlements	(9,076)	—	(9,076)	(9,076)	(1,988)	—	(7,088)	(0.03)
LIFO expense	7,422	—	7,422	7,422	1,625	—	5,797	0.03
PharMEDium shutdown and remediation costs	12,556	(46,815)	59,371	59,371	12,996	—	46,375	0.22
New York State Opioid Stewardship Act	14,800	—	14,800	14,800	3,240	—	11,560	0.06
Acquisition-related intangibles amortization	—	(110,478)	110,478	110,478	24,184	(1,745)	84,549	0.41
Employee severance, litigation, and other [1]	—	(6,807,307)	6,807,307	6,807,307	1,122,417	—	5,684,890	27.66
Impairment of assets	—	(361,652)	361,652	361,652	79,165	—	282,487	1.37
Contingent consideration adjustment	—	12,153	(12,153)	(12,153)	(2,660)	5,867	(3,626)	(0.02)
Loss on early retirement of debt	—	—	—	22,175	4,854	—	17,321	0.08
Certain discrete tax benefits [2]	—	—	—	—	720,590	—	(720,590)	(3.49)
Tax reform [3]	—	—	—	—	360,745	—	(360,745)	(1.75)
Adjusted Non-GAAP	$ 5,217,586	$ 3,013,139	$ 2,204,447	$ 2,068,145	$ 430,895	$ (5,036)	$ 1,632,214	$ 7.90 [4]

Percentages of Revenue:	GAAP	Adjusted Non-GAAP
Gross profit	2.73%	2.75%
Operating expenses	5.44%	1.59%
Operating (loss) income	(2.70)%	1.16%

1. Includes a $6.6 billion legal expense accrual in connection with opioid lawsuits.
2. Represents discrete tax benefits primarily attributable to the income tax deductions resulting from the permanent shutdown of the PharMEDium business.
3. Represents a tax benefit relating to Swiss tax reform.
4. The sum of the components does not equal the total due to rounding.

Note: For more information related to non-GAAP financial measures, refer to the section titled “Supplemental Information Regarding Non-GAAP Financial Measures” of the exhibit to the Company’s most recent Current Report on Form 8-K furnished under Item 2.02.

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AMERISOURCEBERGEN CORPORATION
RECONCILIATION OF DILUTED WEIGHTED AVERAGE COMMON SHARES OUTSTANDING (GAAP TO NON-GAAP)
(in thousands)
(unaudited)

	Fiscal Year Ended September 30,	
	2021	2020
Basic shares outstanding	205,919	204,783
Stock option and restricted stock unit dilution	2,546	—
GAAP diluted shares outstanding	208,465	204,783
Stock option and restricted stock unit dilution [1]	—	1,839
Non-GAAP diluted shares outstanding	208,465	206,622

1. For the non-GAAP presentation, diluted weighted average common shares outstanding has been adjusted to include the impact of the stock options and restricted stock units that were anti-dilutive for the GAAP presentation.

Note: For more information related to non-GAAP financial measures, refer to the section titled “Supplemental Information Regarding Non-GAAP Financial Measures” of the exhibit to the Company’s most recent Current Report on Form 8-K furnished under Item 2.02.

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