

The Cencora logo is a stylized lowercase 'c' in a light blue color, positioned to the left of the word 'cencora' in a dark blue, sans-serif font.

cencora

# J.P. Morgan Healthcare Conference

**Bob Mauch, President and Chief Executive Officer**

**January 13, 2025**

# 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, 2024 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).

# Cencora is...

a **leading global pharmaceutical solutions organization** with a foundation in pharmaceutical distribution and differentiated capabilities

- Executing our **pharmaceutical-centric strategy** to create differentiated value for all our stakeholders
- Driving our long-term vision of expanding leadership and growing **higher-margin, high-growth businesses**
- Building on our strengths by making **key investments** to support our long-term success

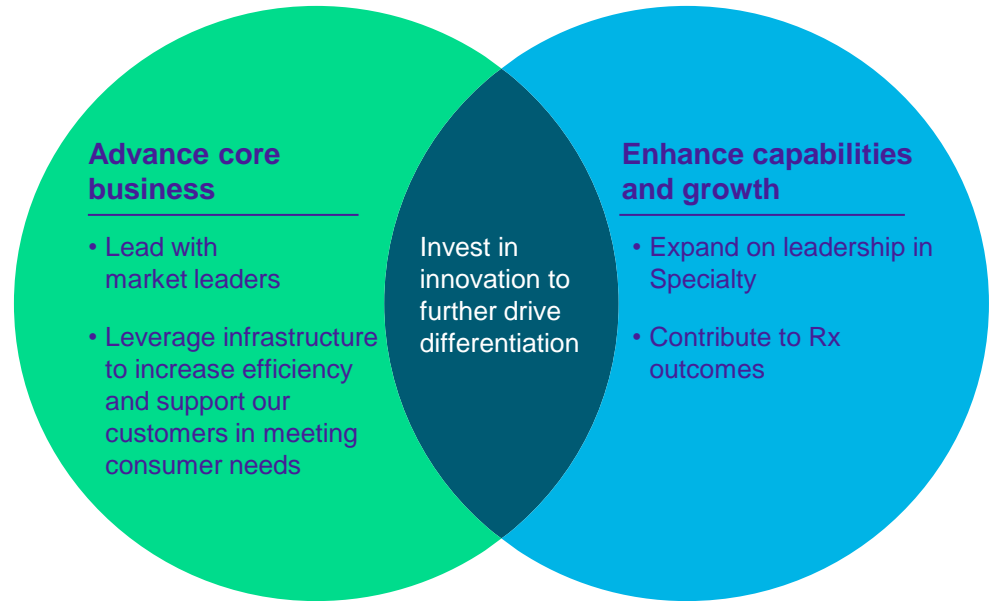
# Creating differentiated value for our stakeholders

## 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



## AT A GLANCE



**8% – 12%\***

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



**46,000+**  
team members

Diverse expertise focused on improving global health

# Cencora fiscal 2024 financial highlights

## FY24 financial highlights

Revenue

**\$294B**

+12% y/y

Adj. operating income<sup>1</sup>

**\$3.6B**

+11% y/y

Adj. free cash flow<sup>1</sup>

**\$3.1B**

Adj. diluted EPS<sup>1</sup>

**\$13.76**

+15% y/y

<sup>1</sup> The financial results and guidance presented are non-GAAP financial measures. For more information related to non-GAAP financial measures, refer to the appendix to this presentation and the section titled "Supplemental Information Regarding Non-GAAP Financial Measures" attached as an appendix to our Q4 2024 quarterly results presentation posted on our website, investor.cencora.com. 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.

# Leading with leaders

Partnership is at the core of our business. We work hand-in-hand with our customers to achieve their business goals and deliver healthcare excellence.



## Biopharma

Companies that discover, develop, manufacture, and launch pharmaceutical drugs or therapies to cure, prevent, or alleviate patient illnesses



## Specialty physician practices

Individuals or entities that provide medical care or treatment to patients in need



## Health systems

Interconnected networks of healthcare organizations that deliver healthcare services with the goal of maintaining and improving overall health and well-being



## Pharmacy

Businesses responsible for safely and effectively dispensing and administering medication to patients seeking care



## Animal health

Entities that discover, develop, dispense, and administer health-related treatments for animals including disease prevention for livestock and veterinary care for companion animals

# U.S. Healthcare Solutions segment

## Leadership in human and animal health

- Long-term **strategic relationships with market-leading customers** in each channel
- **Specialty distribution and commercialization services** contributes to our value as partner of choice to upstream pharma manufacturers and downstream providers
- **Favorable market trends**, including organic demographic trends, utilization and opportunities in biosimilars and specialty, driven by innovation
- Leadership in **animal health** supported by positive long-term trends for both the companion and production animal markets

## Segment growth drivers



**Foundational pharmaceutical distribution**



**Leadership in specialty**



**Higher-margin, high-growth upstream and downstream solutions and services**

# International Healthcare Solutions segment

## Differentiated 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 for product commercialization and launch into market
- **Premier global specialty logistics provider**, helping support pharmaceutical clinical trials and delivering complex pharmaceutical shipments on-time and in-temperature
- Robust **portfolio of downstream product solutions**, contributing to prescription outcomes and access

## Segment growth drivers



### Pan-European pharmaceutical distribution



### Global specialty and clinical logistics



### Higher-margin, high-growth upstream and downstream solutions and services

# Recent acquisition and investment build on our specialty legacy

## MSOs are the natural evolution of our position in specialty



Natural evolution of our leadership position in Specialty, adding MSO capabilities in Oncology and Retina



Strong foundation furthered with investment in OneOncology and acquisition of Retina Consultants of America



Investing in practice management unlocks the ability to better support providers and pharma through an expanded service offering

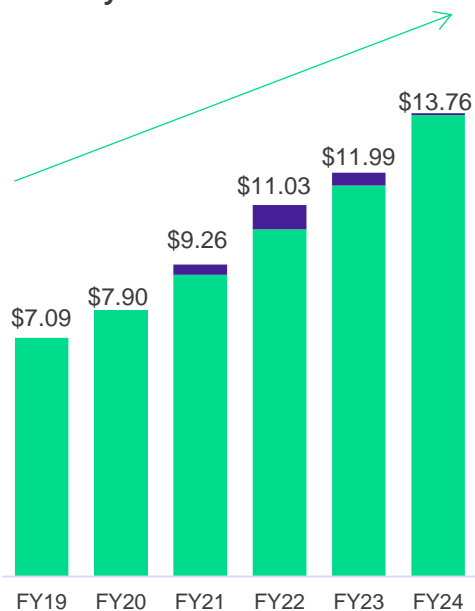


Deepens relationships with providers and their patients

# Strong growth driven by execution and strategic capital deployment

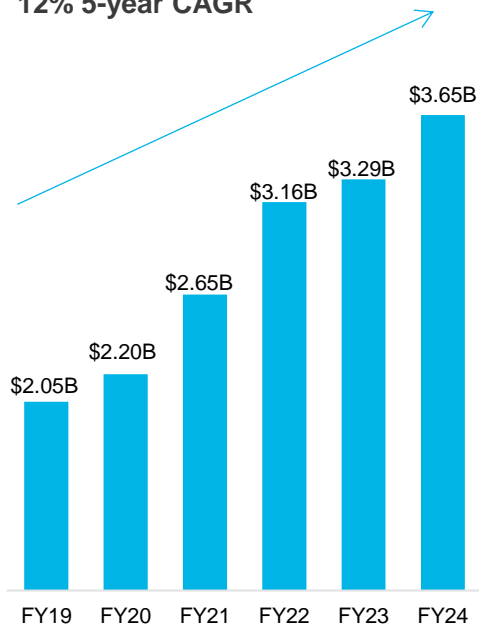
Adjusted diluted EPS<sup>1</sup>\*

14% 5-year CAGR



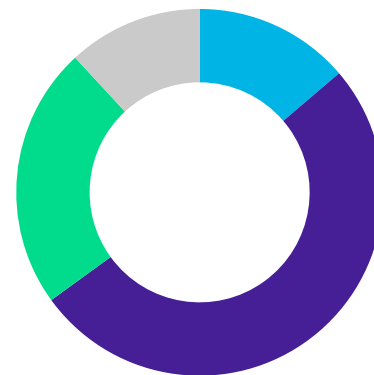
Adjusted operating income<sup>1</sup>

12% 5-year CAGR



FY20-FY24

Cumulative capital deployment



CapEx	\$2.2B
M&A	\$8.2B
Dividends	\$1.9B
Share repurchases	\$3.7B

<sup>1</sup> See Appendix for GAAP two non-GAAP reconciliations of Adjusted diluted EPS and Adjusted Operating Income.

\*Area shaded in blue represents exclusive COVID-19 therapy contribution.

# Positioned to build on track record of driving long-term stakeholder value

## Advancing global healthcare system and capturing growth opportunities



Longstanding leadership in healthcare



Industry driven by innovation and demographics



Foundation in pharmaceutical distribution with differentiated commercialization solutions

## Strong financial profile and sustainable profit growth



Legacy of strong Return on Invested Capital (ROIC)



Strong free cash flow generation



Long term adjusted diluted EPS growth of 8%–12%\*

\*Growth rates provided on a constant currency basis.

# Appendix

# Adjusted diluted earnings per share

Fiscal years ended September 30, 2019, through September 30, 2024

	2024	2023	2022	2021	2020	2019
<b>GAAP diluted EPS</b>	<b>\$7.53</b>	<b>\$8.53</b>	<b>\$8.04</b>	<b>\$7.39</b>	<b>(\$16.65)</b>	<b>\$4.04</b>
Gains from antitrust litigation settlements	(0.66)	(0.90)	(0.01)	(0.58)	(0.03)	(0.51)
LIFO (credit) expense	(0.20)	0.77	0.25	(0.70)	0.03	(0.08)
Turkey highly inflationary impact	0.28	0.47	0.25	—	—	—
Acquisition-related intangibles amortization	2.56	2.04	1.10	0.58	0.41	0.55
Litigation and opioid-related, acquisition-related deal and integration, and restructuring and other expenses <sup>(1)</sup>	2.22	1.19	1.17	1.84	27.66	1.16
Goodwill and other asset impairments	2.07	—	0.16	0.15	1.37	1.99
PharMEDium shutdown and remediation costs	—	—	—	—	0.22	0.24
Loss (gain) on remeasurement of equity investments	0.08	—	(0.02)	(0.31)	—	—
Gain on divestiture of non-core businesses	—	(0.20)	(0.20)	—	—	(0.05)
Loss on early retirement of debt	—	—	—	—	0.08	—
Tax reform and discrete tax items	(0.18)	0.11	0.30	0.88	(5.24)	(0.17)
Other, net	0.07	(0.02)	(0.01)	0.01	0.05	(0.08)
<b>Adjusted diluted EPS<sup>(2)</sup></b>	<b>\$13.76</b>	<b>\$11.99</b>	<b>\$11.03</b>	<b>\$9.26</b>	<b>\$7.90</b>	<b>\$7.09</b>

(1) Includes a \$6.6 billion legal expense accrual in connection with opioid lawsuits in the fiscal year ended September 30, 2020.

(2) The sum of the components may not equal the total due to rounding.

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. For more information related to non-GAAP financial measures, refer to the appendix to this presentation and the section titled "Supplemental Information Regarding Non-GAAP Financial Measures" attached as an appendix to our Q4 2024 quarterly results presentation posted on our website, investor.cencora.com.

# Adjusted operating income

Fiscal years ended September 30, 2019, through September 30, 2024

(in millions)	2024	2023	2022	2021	2020	2019
<b>GAAP operating income (loss)</b>	<b>\$2,175</b>	<b>\$2,341</b>	<b>\$2,366</b>	<b>\$2,354</b>	<b>(\$5,135)</b>	<b>\$1,112</b>
Gains from antitrust litigation settlements	(171)	(239)	(2)	(169)	(9)	(146)
LIFO (credit) expense	(52)	205	67	(203)	7	(23)
Turkey highly inflationary impact	54	87	40	—	—	—
Acquisition-related intangibles amortization	660	551	305	176	111	160
Litigation and opioid-related, acquisition-related deal and integration, and restructuring and other expenses <sup>(1)</sup>	564	345	306	472	6,807	330
Goodwill and other asset impairments	418	—	81	18	362	570
PharMEDium shutdown and remediation costs	—	—	—	—	59	69
Other, net	—	(1)	—	—	2	(21)
<b>Adjusted operating income</b>	<b>\$3,648</b>	<b>\$3,289</b>	<b>\$3,163</b>	<b>\$2,648</b>	<b>\$2,204</b>	<b>\$2,051</b>

(1) Includes a \$6.6 billion legal expense accrual in connection with opioid lawsuits in the fiscal year ended September 30, 2020.

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# Contact

Bennett S. Murphy

Senior Vice President  
Head of Investor Relations and Treasury  
[Bennett.Murphy@cencora.com](mailto:Bennett.Murphy@cencora.com)