

cencora

Cencora, Inc.
Third Quarter Fiscal 2024
Earnings Call

July 31, 2024

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, 2023 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 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.cencora.com.

Uniting under our new identity as Cencora, we are better positioned to grow globally and leverage our infrastructure efficiently to serve our customers and create value for our stakeholders



8% - 12%* targeted long - term adjusted diluted EPS growth

*Growth rates given on a constant currency, ex - COVID basis



46,000+
team members

Diverse expertise focused on improving global health



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



Building on ESG strategy to live our purpose and create a better future for all stakeholders

Third quarter highlights & strategic overview

Business highlights

- Cencora hosted its inaugural ThinkLive Cell and Gene Therapy Summit, assembling leaders from across the healthcare and biopharmaceutical industries to explore the latest developments in Cell and Gene Therapy.
- Good Neighbor Pharmacy, a national franchise for independent pharmacies offered through Cencora, announced that it has been ranked "#1 in Customer Satisfaction with Chain Drug Store Pharmacies" in the J.D. Power 2024 U.S. Pharmacy Study.
- Good Neighbor Pharmacy hosted its annual ThoughtSpot tradeshow conference, which provided members the opportunity to collaborate, learn and discover new resources to help them deliver patient care and advance the health of their communities.
- Disability:IN announced that Cencora earned the recognition of a "Best Place to Work for Disability Inclusion" for the second year in a row based on the company's score on the Disability Equality Index.

Financial highlights & fiscal 2024 guidance

- Adjusted diluted EPS⁽¹⁾ increased 14.4% year-over-year to \$3.34.
- Adjusted free cash flow⁽¹⁾ of \$2.3 billion in the first nine months of fiscal 2024.
- Cencora's Board of Directors declared a quarterly cash dividend of \$0.51 per common share.
- Cencora is updating its fiscal year 2024 financial guidance, narrowing to the top end of our consolidated revenue guidance to approximately 12% and our consolidated operating income guidance to 10% to 11%.
- Fiscal year 2024 adjusted diluted EPS guidance range raised to \$13.55 to \$13.65.

(1) See tables and supplemental information at end of presentation for GAAP to non-GAAP reconciliations.

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 this presentation and posted on our website, investor.cencora.com.

cencora

Financial results

Q3 fiscal 2024 financial summary

10.9%

Revenue growth y/y

6.7%

Consolidated
adjusted operating income growth y/y⁽¹⁾

9.9%

U.S. Healthcare Solutions segment
operating income growth y/y

(4.1)%

International Healthcare Solutions segment
operating income growth y/y

0.8%

International Healthcare Solutions segment
constant currency operating income growth y/y⁽¹⁾

\$3.34

Adjusted diluted EPS⁽¹⁾

(1) See tables at end of presentation for GAAP to non-GAAP reconciliations

The financial results presented on a constant currency basis are non-GAAP financial measures

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 this

presentation and posted on our website, investor.cencora.com.

Consolidated results	GAAP	Adjusted (non-GAAP) ⁽¹⁾
Revenue y/y%	\$74.2B 10.9%	\$74.2B 10.9%
Gross profit y/y%	\$2.4B 6.5%	\$2.4B 6.2%
Operating expenses y/y%	\$1.7B 9.0%	\$1.5B 5.9%
Operating income y/y%	\$672M 0.4%	\$878M 6.7%
Interest expense, net y/y%	\$31M (45.9)%	\$31M (45.9)%
Effective tax rate	22.4%	21.0%
Net income attributable to Cencora y/y%	\$483M 0.8%	\$668M 12.1%
Diluted earnings per share y/y%	\$2.42 3.0%	\$3.34 14.4%
Diluted shares outstanding y/y%	200.0M (2.1)%	200.0M (2.1)%

U.S. Healthcare Solutions segment

Q3 fiscal 2024 financial results

Financial results	Q3 fiscal 2024	Q3 fiscal 2023	y/y%
Revenue	\$67.2B	\$59.9B	12.2%
Operating income	\$698M	\$635M	9.9%

Percentages of Revenue	Q3 fiscal 2024	Q3 fiscal 2023
Gross profit	2.30%	2.36%
Operating expenses	1.26%	1.29%
Operating income	1.04%	1.06%

- Revenue increased 12.2% to \$67.2 billion due to overall market growth primarily driven by unit volume growth, including increased sales of products labeled for diabetes and/or weight loss in the GLP-1 class and increased sales of specialty products to physician practices and health systems.
- Operating income increased 9.9% to \$698 million, reflecting an increase in gross profit, partially offset by an increase in operating expenses.

International Healthcare Solutions segment

Q3 fiscal 2024 financial results

Financial results (as reported)	Q3 fiscal 2024	Q3 fiscal 2023	y/y%	Constant currency ⁽¹⁾ y/y%
Revenue	\$7.1B	\$7.0B	0.1%	5.8%
Operating income	\$179M	\$187M	(4.1)%	0.8%

Percentages of revenue (as reported)	Q3 fiscal 2024	Q3 fiscal 2023
Gross profit	11.68%	11.65%
Operating expenses	9.14%	8.99%
Operating income	2.54%	2.66%

- Revenue of \$7.1 billion was flat on an as reported basis. On a constant currency basis, revenue increased by 5.8%.
- Operating income decreased 4.1% to \$179 million on an as reported basis primarily due to higher information technology expenses in our European distribution business and lower operating income at our global specialty logistics business, partially offset by the positive results of our Canadian business. On a constant currency basis, operating income increased 0.8%.

(1) The financial results presented on a constant currency basis are non-GAAP financial measures. 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 this presentation and posted on our website, investor.cencora.com.

cencora

Fiscal 2024 guidance

Fiscal 2024 guidance

	As reported	Constant currency ⁽¹⁾
Consolidated		
Revenue	~12%	~12%
Adjusted operating income ⁽¹⁾⁽²⁾	10% to 11%	11% to 12%
U.S. Healthcare Solutions		
Revenue	12% to 13%	
Adjusted operating income ⁽¹⁾⁽²⁾	11% to 12%	
International Healthcare Solutions		
Revenue	4% to 6%	7% to 9%
Adjusted operating income ⁽¹⁾	5% to 7%	10% to 12%

Bold numbers indicate updates to FY2024 guidance

¹ 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 the section titled "Supplemental Information Regarding Non-GAAP Financial Measures" in the appendix to this presentation

² Adjusted operating income growth includes \$0.06 of exclusive COVID-19 contribution in fiscal 2024 in the U.S. Healthcare Solutions segment recognized in the first quarter. Fiscal 2023 includes \$0.38 of exclusive COVID-19 contribution with \$0.31 in the U.S. Healthcare Solutions segment. The company does not expect a meaningful exclusive COVID-19 contribution for the balance of fiscal 2024 and no longer expects to guide to ex-COVID growth rates.

Note: The financial results presented on a constant currency basis are non-GAAP financial measures. 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 this presentation

Fiscal 2024 guidance continued

	Fiscal 2024 Guidance	Fiscal 2023 Actual
Adjusted diluted earnings per share ⁽¹⁾	\$13.55 to \$13.65	\$11.99
Net interest expense	\$170 to \$190 million	\$229 million
Adjusted effective tax rate ⁽¹⁾	~21%	20.3%
Diluted weighted average shares outstanding	Under 201 million	204.6 million
Adjusted free cash flow ⁽¹⁾	\$2.5 to \$3.0 billion	\$3.1 billion
Capital expenditures	~\$500 million	\$458 million

Bold numbers indicate updates to FY2024 guidance

¹The 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 the section titled "Supplemental Information Regarding Non-GAAP Financial Measures" in the appendix to this presentation

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 this presentation

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

Environmental

Adapting to a changing climate

- Near-term Science-Based Target validated by the Science Based Targets initiative
- Completed business impact analyses for three of our largest businesses in the U.S., incorporating climate impact assessment results from previous years, as well as other elements across functional areas that impact business resilience

Social

Investing in our people and communities

- Launched a new training to empower all team members to support an inclusive work environment
- Offer enhanced benefit programs to support holistic wellbeing and mental health for team members, including enhanced paid family leave policies
- In FY23, donated nearly \$7 million to communities through the Cencora Impact Foundation to support access to healthcare

Governance

Embracing a culture of transparency, ethics, and integrity

- Published 8th ESG report, aligned with GRI, SASB, TCFD, UN SDGs, and WEF Stakeholder Capitalism Metrics, select metrics were externally assured
- Board oversight of ESG strategy, which is embedded in business

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

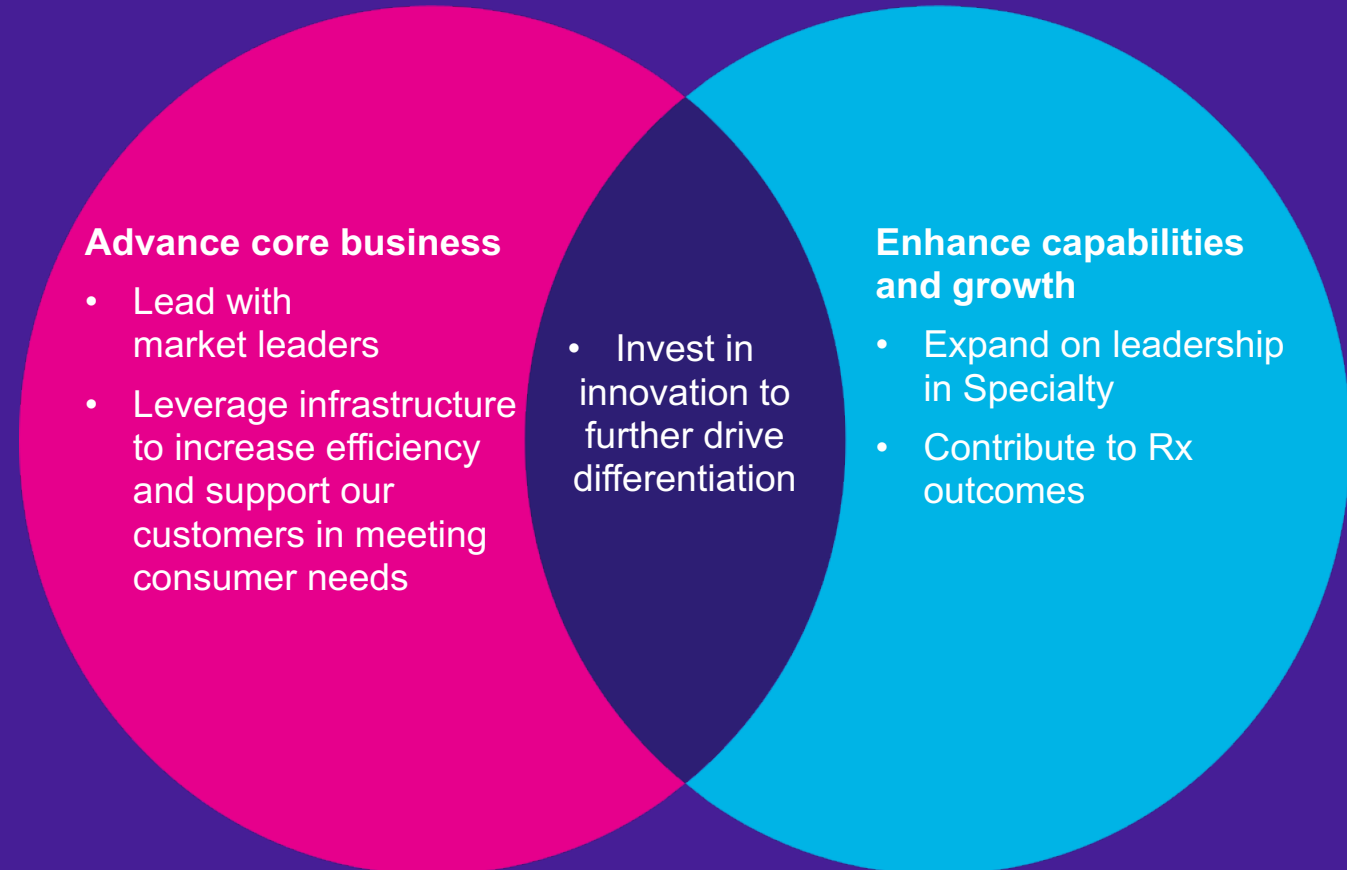
Specialty medicine and services

Community providers

Customer partnerships

Global access and opportunity

Our 5 Strategic Imperatives



cencora

Appendix

CENCORA, INC.
GAAP TO NON-GAAP RECONCILIATIONS
(in thousands, except per share data)
(unaudited)

Three Months Ended June 30, 2024

	Gross Profit	Operating Expenses	Operating Income	Income Before Income Taxes	Income Tax Expense	Net Income Attributable to Cencora	Diluted Earnings Per Share
GAAP	\$ 2,410,777	\$ 1,738,301	\$ 672,476	\$ 628,334	\$ 140,740	\$ 483,463	\$ 2.42
Gain from antitrust litigation settlements	(51,605)	—	(51,605)	(51,605)	(12,095)	(39,510)	(0.20)
LIFO expense	6,839	—	6,839	6,839	2,499	4,340	0.02
Turkey highly inflationary impact	3,636	—	3,636	4,535	—	4,535	0.02
Acquisition-related intangibles amortization	—	(163,850)	163,850	163,850	36,729	126,687	0.63
Litigation and opioid-related expenses	—	(14,485)	14,485	14,485	4,811	9,674	0.05
Acquisition-related deal and integration expenses	—	(25,758)	25,758	25,758	5,438	20,320	0.10
Restructuring and other expenses	—	(42,257)	42,257	42,257	9,706	32,551	0.16
Loss on remeasurement of equity investment	—	—	—	13,321	—	13,321	0.07
Other, net	—	—	—	4,638	820	3,818	0.02
Tax reform ¹	—	—	—	(536)	(9,753)	9,217	0.05
Adjusted Non-GAAP	<u>\$ 2,369,647</u>	<u>\$ 1,491,951</u>	<u>\$ 877,696</u>	<u>\$ 851,876</u>	<u>\$ 178,895</u>	<u>\$ 668,416</u>	<u>\$ 3.34</u>
Adjusted Non-GAAP % changes vs. prior year period	6.2 %	5.9 %	6.7 %	12.1 %	9.5 %	12.1 %	14.4 %

Percentages of Revenue:	GAAP	Adjusted Non-GAAP
Gross profit	3.25%	3.19%
Operating expenses	2.34%	2.01%
Operating income	0.91%	1.18%

¹ Includes tax expense relating to 2020 Swiss tax reform and the currency remeasurement of the related deferred tax assets, the latter of which is recorded within Other Loss, Net.

Note: For more information related to non-GAAP financial measures, refer to the section titled "Supplemental Information Regarding Non-GAAP Financial Measures" of this release.

CENCORA, INC.
GAAP TO NON-GAAP RECONCILIATIONS
(in thousands, except per share data)
(unaudited)

Three Months Ended June 30, 2023

	Gross Profit	Operating Expenses	Operating Income	Income Before Income Taxes	Income Tax Expense	Net Income Attributable to Cencora	Diluted Earnings Per Share
GAAP	\$ 2,264,646	\$ 1,594,518	\$ 670,128	\$ 608,828	\$ 129,615	\$ 479,581	\$ 2.35
Gain from antitrust litigation settlements	(118,611)	—	(118,611)	(118,611)	(27,518)	(91,093)	(0.45)
Turkey highly inflationary impact	34,952	—	34,952	34,952	8,037	26,915	0.13
LIFO expense	50,580	—	50,580	57,581	—	57,581	0.28
Acquisition-related intangibles amortization	—	(169,154)	169,154	169,154	39,087	129,098	0.63
Litigation and opioid-related credit, net ¹	—	67,102	(67,102)	(67,102)	3,750	(70,852)	(0.35)
Acquisition-related deal and integration expenses	—	(19,283)	19,283	19,283	4,393	14,890	0.07
Restructuring and other expenses	—	(63,924)	63,924	63,924	14,733	49,191	0.24
Recovery of non-customer note receivable	—	—	—	(3,000)	—	(3,000)	(0.01)
Tax reform ²	—	—	—	(4,823)	(8,748)	3,925	0.02
Adjusted Non-GAAP	<u>\$ 2,231,567</u>	<u>\$ 1,409,259</u>	<u>\$ 822,308</u>	<u>\$ 760,186</u>	<u>\$ 163,349</u>	<u>\$ 596,236</u>	<u>\$ 2.92</u> ³

Percentages of Revenue:	GAAP	Adjusted Non-GAAP
Gross profit	3.38%	3.33%
Operating expenses	2.38%	2.11%
Operating income	1.00%	1.23%

¹ Includes the receipt of \$83.4 million from the H.D. Smith opioid litigation indemnity escrow.

² Includes tax expense relating to 2020 Swiss tax reform and the currency remeasurement of the related deferred tax assets, the latter of which is recorded within Other Loss, Net.

³ 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 this release.

Supplemental information regarding non-GAAP financial measures

To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses the non-GAAP financial measures described below. The non-GAAP financial measures should be viewed in addition to, and not in lieu of, financial measures calculated in accordance with GAAP. These supplemental measures may vary from, and may not be comparable to, similarly titled measures by other companies.

The non-GAAP financial measures are presented because management uses non-GAAP financial measures to evaluate the Company's operating performance, to perform financial planning, and to determine incentive compensation. Therefore, the Company believes that the presentation of non-GAAP financial measures provides useful supplementary information to, and facilitates additional analysis by, investors. The presented non-GAAP financial measures exclude items that management does not believe reflect the Company's core operating performance because such items are outside the control of the Company or are inherently unusual, non-operating, unpredictable, non-recurring, or non-cash. We have included the following non-GAAP earnings-related financial measures in this presentation:

- *Adjusted gross profit and adjusted gross profit margin:* Adjusted gross profit is a non-GAAP financial measure that excludes gains from antitrust litigation settlements, LIFO expense (credit), and Turkey highly inflationary impact. Adjusted gross profit margin is the ratio of adjusted gross profit to total revenue. Management believes that these non-GAAP financial measures are useful to investors as a supplemental measure of the Company's ongoing operating performance. Gains from antitrust litigation settlements, LIFO expense (credit), and Turkey highly inflationary impact are excluded because the Company cannot control the amounts recognized or timing of these items. Gains from antitrust litigation settlements relate to the settlement of lawsuits that have been filed against brand pharmaceutical manufacturers alleging that the manufacturer, by itself or in concert with others, took improper actions to delay or prevent generic drugs from entering the market. LIFO expense (credit) is affected by changes in inventory quantities, product mix, and manufacturer pricing practices, which may be impacted by market and other external influences.
- *Adjusted operating expenses and adjusted operating expense margin:* Adjusted operating expenses is a non-GAAP financial measure that excludes acquisition-related intangibles amortization; litigation and opioid-related expenses, net; acquisition-related deal and integration expenses; and restructuring and other expenses. Adjusted operating expense margin is the ratio of adjusted operating expenses to total revenue. Acquisition-related intangibles amortization is excluded because it is a non-cash item and does not reflect the operating performance of the acquired companies. We exclude acquisition-related deal and integration expenses and restructuring and other expenses that relate to unpredictable and/or non-recurring business activities. We exclude the amount of litigation and opioid-related expenses, net that is unusual, non-operating, unpredictable, non-recurring or non-cash in nature because we believe these exclusions facilitate the analysis of our ongoing operational performance.
- *Adjusted operating income and adjusted operating income margin:* Adjusted operating income is a non-GAAP financial measure that excludes the same items that are described above and excluded from adjusted gross profit and adjusted operating expenses. Adjusted operating income margin is the ratio of adjusted operating income to total revenue. Management believes that these non-GAAP financial measures are useful to investors as a supplemental way to evaluate the Company's performance because the adjustments are unusual, non-operating, unpredictable, non-recurring or non-cash in nature.
- *Adjusted income before income taxes:* Adjusted income before income taxes is a non-GAAP financial measure that excludes the same items that are described above and excluded from adjusted operating income. In addition, the loss on remeasurement of an equity investment, the recovery of a non-customer note receivable, a foreign currency gain, and the gain (loss) on the currency remeasurement of the deferred tax asset relating to 2020 Swiss tax reform are excluded from adjusted income before income taxes because these amounts are unusual, non-operating, and non-recurring. Management believes that this non-GAAP financial measure is useful to investors because it facilitates the calculation of the Company's adjusted effective tax rate.
- *Adjusted income tax expense:* Adjusted income tax expense is a non-GAAP financial measure that excludes the income tax expense associated with the same items that are described above and excluded from adjusted income before income taxes. Certain discrete tax expense (benefits) are also excluded from adjusted income tax expense. Further, certain expenses relating to 2020 Swiss tax reform are excluded from adjusted income tax expense for the nine months ended June 30, 2024 and 2023. Management believes that this non-GAAP financial measure is useful to investors as a supplemental way to evaluate the Company's performance because the adjustments are unusual, non-operating, unpredictable, non-recurring or non-cash in nature.
- *Adjusted effective tax rate:* Adjusted effective tax rate is a non-GAAP financial measure that is determined by dividing adjusted income tax expense by adjusted income before income taxes. Management believes that this non-GAAP financial measure is useful to investors because it presents an effective tax rate that does not reflect unusual, non-operating, unpredictable, non-recurring, or non-cash amounts or items that are outside the control of the Company.

Supplemental information regarding non-GAAP financial measures (cont.)

- *Adjusted net income attributable to Cencora:* Adjusted net income attributable to the Company is a non-GAAP financial measure that excludes the same items that are described above. Management believes that this non-GAAP financial measure is useful to investors as a supplemental way to evaluate the Company's performance because the adjustments are unusual, non-operating, unpredictable, non-recurring or non-cash in nature.
- *Adjusted diluted earnings per share:* Adjusted diluted earnings per share excludes the per share impact of adjustments including gains from antitrust litigation settlements; LIFO expense (credit); Turkey highly inflationary impact; acquisition-related intangibles amortization; litigation and opioid-related expenses, net; acquisition-related deal and integration expenses; restructuring and other expenses; the loss on remeasurement of an equity investment; recovery of a non-customer note receivable; a foreign currency gain; and the gain (loss) on the currency remeasurement related to 2020 Swiss tax reform, in each case net of the tax effect calculated using the applicable effective tax rate for those items. In addition, the per share impact of certain discrete tax items, and the per share impact of certain expenses relating to 2020 Swiss tax reform for the nine months ended June 30, 2024 and 2023 are also excluded from adjusted diluted earnings per share. Management believes that this non-GAAP financial measure is useful to investors because it eliminates the per share impact of the items that are outside the control of the Company or that we consider to not be indicative of our ongoing operating performance due to their inherent unusual, non-operating, unpredictable, non-recurring, or non-cash nature.
- *Adjusted Free Cash Flow:* Adjusted free cash flow is a non-GAAP financial measure defined as net cash provided by operating activities, excluding significant unpredictable or non-recurring cash payments or receipts relating to legal settlements, minus capital expenditures. Adjusted free cash flow is used internally by management for measuring operating cash flow generation and setting performance targets and has historically been used as one of the means of providing guidance on possible future cash flows. For the nine months ended June 30, 2024, adjusted free cash flow of \$2,308.6 million consisted of net cash provided by operating activities of \$2,484.3 million plus \$237.7 million for the prepayment of a future obligation as permitted under our opioid settlement agreements, minus capital expenditures of \$304.8 million and gains from antitrust litigation settlements of \$108.6 million. The Company does not provide forward looking guidance on a GAAP basis for free cash flow because the timing and amount of favorable and unfavorable settlements excluded from this metric, the probable significance of which cannot be determined, are unavailable and cannot be reasonably estimated.

The Company also presents certain information related to current period operating results in "constant currency," which is a non-GAAP financial measure. These amounts are calculated by translating current period results at the foreign currency exchange rates used in the comparable period in the prior year. The Company presents such constant currency financial information because it has significant operations outside of the United States reporting in currencies other than the U.S. dollar and this presentation provides a framework to assess how its business performed excluding the impact of foreign currency exchange rate fluctuations. For the third quarter of fiscal 2024, (i) revenue of \$74.2 billion was negatively impacted by foreign currency translation of \$407.8 million, resulting in revenue on a constant currency basis of \$74.6 billion, and (ii) operating income of \$877.7 million was negatively impacted by foreign currency translation of \$9.2 million, resulting in operating income on a constant currency basis of \$886.9 million. For the third quarter of fiscal 2024 in the International Healthcare Solutions segment, (i) revenue of \$7.1 billion was negatively impacted by foreign currency translation of \$407.8 million, resulting in revenue on a constant currency basis of \$7.5 billion, and (ii) operating income of \$179.4 million was negatively impacted by foreign currency translation of \$9.2 million, resulting in operating income on a constant currency basis of \$188.6 million. For the nine months ended June 30, 2024 (i) revenue of \$214.9 billion was negatively impacted by foreign currency translation of \$831.4 million, resulting in revenue on a constant currency basis of \$215.7 billion, and (ii) operating income of \$2,797.2 million was negatively impacted by foreign currency translation of \$37.7 million, resulting in operating income on a constant currency basis of \$2,835.0 million. For the nine months ended June 30, 2024, in the International Healthcare Solutions segment, (i) revenue of \$21.2 billion was negatively impacted by foreign currency translation of \$831.4 million, resulting in revenue on a constant currency basis of \$22.1 billion, and (ii) operating income of \$559.7 million was negatively impacted by foreign currency translation of \$37.7 million, resulting in operating income on a constant currency basis of \$597.4 million.

In addition, the Company has provided non-GAAP fiscal year 2024 guidance for diluted earnings per share, operating income, effective income tax rate, and free cash flow that excludes the same or similar items as those that are excluded from the historical non-GAAP financial measures, as well as significant items that are outside the control of the Company or inherently unusual, non-operating, unpredictable, non-recurring or non-cash in nature. The Company does not provide forward looking guidance on a GAAP basis for such metrics because certain financial information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated. For example, LIFO expense (credit) is largely dependent upon the future inflation or deflation of brand and generic pharmaceuticals, which is out of the Company's control, and acquisition-related intangibles amortization depends on the timing and amount of future acquisitions, which cannot be reasonably estimated. Similarly, the timing and amount of favorable and unfavorable settlements, the probable significance of which cannot be determined, are unavailable and cannot be reasonably estimated.

cencora

Contact

Bennett S. Murphy

Senior Vice President

Head of Investor Relations & Treasury

bennett.murphy@cencora.com