



4th Quarter & Full Year 2019 Earnings Supplemental Slides

March 4, 2020

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2020 Guidance

The Company's outlook reflects reinvestment in the core businesses, lost income associated with the pending divestiture of Movianto, the impact of recent financing activity, and customer non-renewals in the first three quarters of 2019, partially offset by further operating efficiencies and continued strong performance in our non-Medical Distribution businesses.

The Company believes that the aforementioned investments will position it to generate sustained annual double-digit earnings growth beyond 2020. Adjusted net income for 2020 is expected to be in a range of \$0.50 to \$0.60¹ per share.

1. On a continuing operations basis; based on foreign currency rates in effect December 31, 2019.

2020 Modeling Assumptions

from continuing operations

Modeling Assumptions ¹	Full Year 2020
Revenue	\$8.3 - \$8.5 billion
Gross Margin	13.0% – 13.3%
Interest Expense	\$93 - \$96 million
Capital Expenditures	\$55 - \$65 million
Adj. Effective Tax Rate	~31%
Foreign Currency	Based on rates in effect at 12/31/19
Commodity Prices	Modestly favorable trend

1. Modeling parameters are assumptions used for initial adjusted EPS guidance for 2020, and the Company undertakes no obligation to update such assumptions/modeling parameters subsequent to the date of this presentation (March 4, 2020). Modeling parameters are presented on a continuing operations and constant currency basis and exclude acquisition-related and exit & realignment charges.

Values Explained: Bringing Our Mission to Life

I

Integrity: Act with the highest standards of ethics. Honor commitments.

D

Development: Aspire for improvement and growth.

E

Excellence: Perform to the highest standards. Embrace our mission to empower our customers to advance healthcare into the future.

A

Accountability: Own our actions and results. Be responsible for what we do.

L

Listening: Listen to our customers and to one another. Understand needs and deliver solutions.