Cardinal Health Annual Meeting of Shareholders

November 5, 2021

Dublin, Ohio



CardinalHealth™

Agenda

I. Call to order

II. Matters to be acted upon

- Proposal 1: Election of Directors
- Proposal 2: Ratification of Ernst & Young LLP as independent auditor for 2022
- Proposal 3: Advisory vote to approve the compensation of our named executive officers
- Proposal 4: Approve the Cardinal Health, Inc. 2021 Long-Term Incentive Plan
- Proposal 5: Approve an amendment to our Restated Code of Regulations to reduce the share ownership threshold for calling a special meeting of shareholders
- Proposal 6: Shareholder proposal, if properly presented, to adopt a policy that the Chairman of the Board be an independent Director

III. Polls Closed and Preliminary Voting Results

IV. Adjournment of Official Business

V. Management Presentation

VI. Shareholder Question and Answer Session

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Management presentation from CEO Mike Kaufmann

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Forward-looking statements and GAAP reconciliation

Cautions Concerning Forward-Looking Statements and Non-GAAP Reconciliation

This presentation contains forward-looking statements addressing expectations, prospects, estimates and other matters that are dependent upon future events or developments. These statements may be identified by words such as "expect," "anticipate," "intend," "plan," "believe," “will," "should," "could," "would," "project," "continue, "likely," and similar expressions, and include statements reflecting future results or guidance, statements of outlook and various accruals and estimates. These matters are subject to risks and uncertainties that could cause actual results to differ materially from those projected, anticipated or implied. These risks and uncertainties include risks arising from the ongoing COVID-19 pandemic and our critical role in the global healthcare supply chain, including our ability to recoup or mitigate cost increases and inflation, including costs to source certain personal protective or other equipment, increased costs for transportation, shipping, freight and commodities, reduced price or demand for certain products, which may result in additional inventory reserves, possible workforce issues resulting from COVID-19 vaccine mandates and the possible impact of disruptions of our distribution or manufacturing facilities; competitive pressures in Cardinal Health's various lines of business; the performance of our generics program, including the amount or rate of generic deflation and our ability to offset generic deflation and maintain other financial and strategic benefits through our generic sourcing venture with CVS Health; risks associated with the distribution of opioids, including the financial impact associated with the proposed settlement agreement and process we have negotiated with governmental authorities, including the risk that we may fail to reach a final settlement agreement or that a significant number of states and subdivisions may not agree to sign on the proposed settlement agreement, the risk that challenges to our plans to take tax deductions for opioid-related losses could adversely impact our financial results and risks arising from the Department of Justice investigation which we believe concerns our anti-diversion program; risks associated with the manufacture and sourcing of certain products, including risks related to our ability and the ability of third-party manufacturers to comply with applicable regulations; our ability to manage uncertainties associated with the pricing of branded pharmaceuticals; and risks associated with our cost savings initiatives including the possibility that they could fail to achieve the intended results. Cardinal Health is subject to additional risks and uncertainties described in Cardinal Health's Form 10-K, Form 10-Q and Form 8-K reports and exhibits to those reports. This presentation reflects management’s views as of November 5, 2021. Except to the extent required by applicable law, Cardinal Health undertakes no obligation to update or revise any forward-looking statement. Forward-looking statements are aspirational and not guarantees or promises that goals, targets or projections will be met, and no assurance can be given that any commitment, expectation, initiative or plan in this report can or will be achieved or completed. Cardinal Health provides definitions and reconciliations of non-GAAP financial measures and their most directly comparable GAAP financial measures at ir.cardinalhealth.com.

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Our Path Forward

WHY
we exist

We deliver products and solutions to **improve the lives of people every day.**

WHERE
we are going

We aspire to be **healthcare's most trusted partner** by building upon our scale and heritage in distribution, products and solutions, while driving growth in evolving areas of healthcare through customer insights, data and analytics, and focusing our resources on what matters most.

HOW
we will grow



VALUES
what we believe

Integrity | **Inclusive** | **Innovative** | **Accountable** | **Mission driven**

BEHAVIORS
how we act

Invites curiosity | **Inspires commitment** | **Builds partnerships** | **Develops self and others**

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FY21 highlights

Financial performance

- Grew revenue 6% versus the prior year to $162B
- Grew non-GAAP EPS, despite ~$200M year-over-year non-GAAP operating earnings headwind related to COVID-19
- Surpassed enterprise cost savings target for third consecutive year

Capital deployment

- Returned nearly $800M to shareholders through dividends and share repurchases
- Strengthened balance sheet by paying down ~$550M of long-term debt

Portfolio and strategic positioning

- As a result of continued portfolio evaluation, agreed to divest Cordis business for ~$1B in proceeds, transaction completed in August 2021
- Continued investments and partnerships in strategic growth areas and innovation

COVID-19 response and partnerships

- Partnered with Centers for Disease Control and Prevention as a network administrator to enable retail independent, small chain, and long-term care pharmacy customers to participate in COVID-19 vaccination effort
- Awarded Strategic National Stockpile contract to store and distribute personal protective equipment (PPE)

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FY22 strategic priorities

Optimize core businesses

- Focus on optimizing our **global supply chain,** prioritizing **customer experience** and driving **commercial excellence**
- Maximize **generics program** performance
- Deliver cost savings toward our **five-year, $750M goal**

Invest for growth and innovation

- Fuel growth and innovation in our **five strategic growth areas**:
  - Specialty
  - at-Home
  - Nuclear
  - Medical Services
  - Outcomes
- Support **customer driven innovations** by focusing on our technology, including our digital capabilities and ordering platforms

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Deploy capital efficiently

- Prioritize **investment in the business** to drive organic growth
- Maintain a **strong balance sheet** by paying down ~$850M of long-term debt
- **Return capital to shareholders** by growing the dividend at a modest rate and with $500M to $1B of share repurchases
- Continue to evaluate **tuck in M&A** in strategic growth areas

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Environmental, social and governance priorities: 2030 goals

Diversity, equity and inclusion: Representation matters

Specifically, by 2030, our goals are that our workforce representation changes in the following ways:

+8%

Globally, increased representation of **women** at the manager level and above from 40% to **48%**

+6%

In the U.S., increased representation of **African American and Black** employees at the manager level and above from 5% to **11%**

+6%

In the U.S., increased representation of **Asian, Latinx, Indigenous and all other ethnically diverse groups** at the manager level and above from 17% to **23%**

Working to build a more sustainable future



We're committed to reducing our impact on the environment and have set initial targets for **reducing our Scope 1 and 2 greenhouse gas (GHG) emissions by 50% by FY30**, against an FY19 baseline.

We are assessing our **Scope 3 emissions** and are working toward validation of a comprehensive Scope 1, 2 and 3 science-based target by the Science-Based Targets initiative (SBTi).

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Progress on opioid litigation settlement

- In July we announced, along with two other national distributors, that we have reached a proposed national settlement agreement which, if all conditions are satisfied, would result in the settlement of the substantial majority of opioid-related lawsuits filed by state and local government entities
- In September, this same group of distributors announced that enough states have agreed to settle to proceed to the next phase of the process. Each participating state is offering its political subdivisions the opportunity to participate in the settlement for an additional 120-day period, which ends January 2, 2022
- We believe the proposed settlement agreement and the process it establishes are important steps toward achieving broad resolution of claims and delivering meaningful relief to thousands of communities across the country
- Pursuant to the agreement, we would expect to pay up to $6.4 billion, the majority of which would be paid over 18 years
- As negotiations have progressed, we have booked a total of $6.8 billion in accounting accruals to date

Thank you and questions

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