



Cardinal Health Annual Meeting of Shareholders

November 5, 2025



Agenda

I. Call to Order

II. Matters to be Acted Upon

- Proposal 1: Election of Directors
- Proposal 2: Advisory vote to approve the compensation of our named executive officers
- Proposal 3: Ratification of Ernst & Young LLP as independent auditor for 2025

III. Polls Closed and Preliminary Voting Results

IV. Adjournment of Official Business

V. Management Presentation

VI. Shareholder Question and Answer Session





Management presentation from CEO Jason Hollar

November 5, 2025

Cautions Concerning Forward-Looking Statements

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 our ability to manage uncertainties associated with the pricing of branded pharmaceuticals, including as a result of legislative or executive actions; the risk that we may fail to achieve our strategic objectives, including the continued execution of the GMPD Improvement Plan initiatives, whether as a result of tariffs on products we source or manufacture, an uncertain global economic environment, Cardinal Health Brand sales or ongoing inflationary pressures; competitive pressures in Cardinal Health's various lines of business, including the risk that customers may reduce purchases made under their contracts with us or terminate or not renew their contracts, whether due to price increases or otherwise; risks associated with litigation matters, including a Department of Justice investigation focused on potential violations of the Anti-Kickback Statute and False Claims Act; the risk that events outside of our control, such as weather or geopolitical events, may impact demand for our products or may cause supply shortages that impact our cost and ability to fulfill customer demand; 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 or other components of our generics programs; risks associated with recently completed and pending acquisitions, including risks arising as a result from our entry into new lines of businesses. Cardinal Health is subject to additional risks and uncertainties described in Cardinal Health's Form 10-K, Form 10-Q and Form 8K reports and exhibits to those reports. This presentation reflects management's views as of November 5, 2025. 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



Manufacturers and innovators

**Biopharma
innovators**

**Generic Rx
manufacturers**

**Consumer health
manufacturers**

**Nuclear
innovators**

**Medical-surgical
product
manufacturers**



Providers and customers



**Retail and grocery
pharmacies**



**Mail order
pharmacies**



Health systems



**Specialty physician
offices**



Government



**Patients in
the home**



Company snapshot



\$223B

in FY25 revenue



99%+

of revenue generated in the U.S.



\$2.8B

in FY25 operating earnings



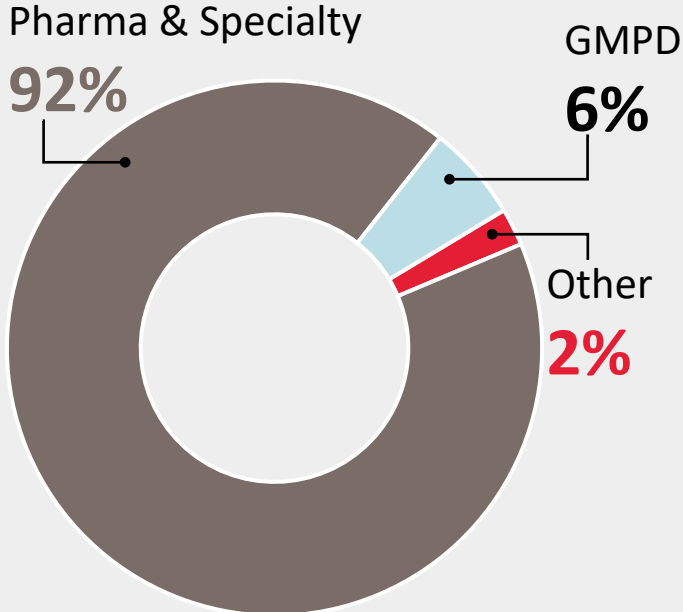
Approximately

58,000

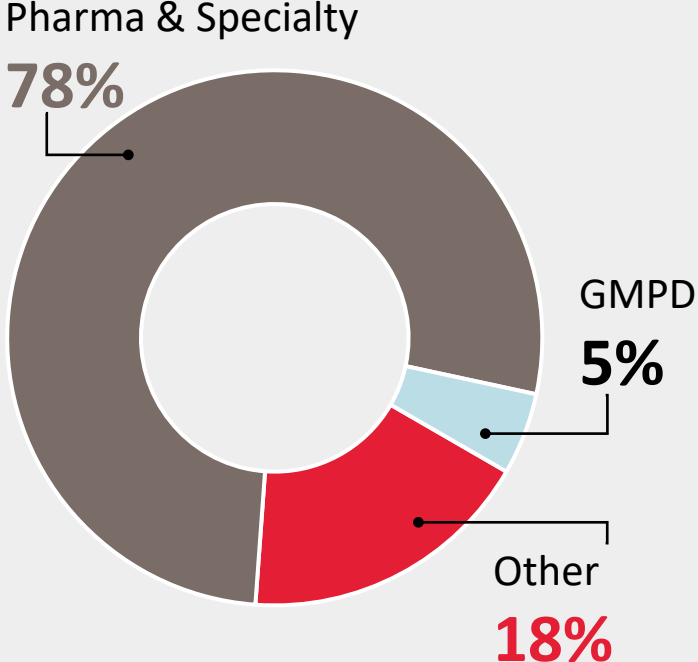
employees globally

FY25

Revenue



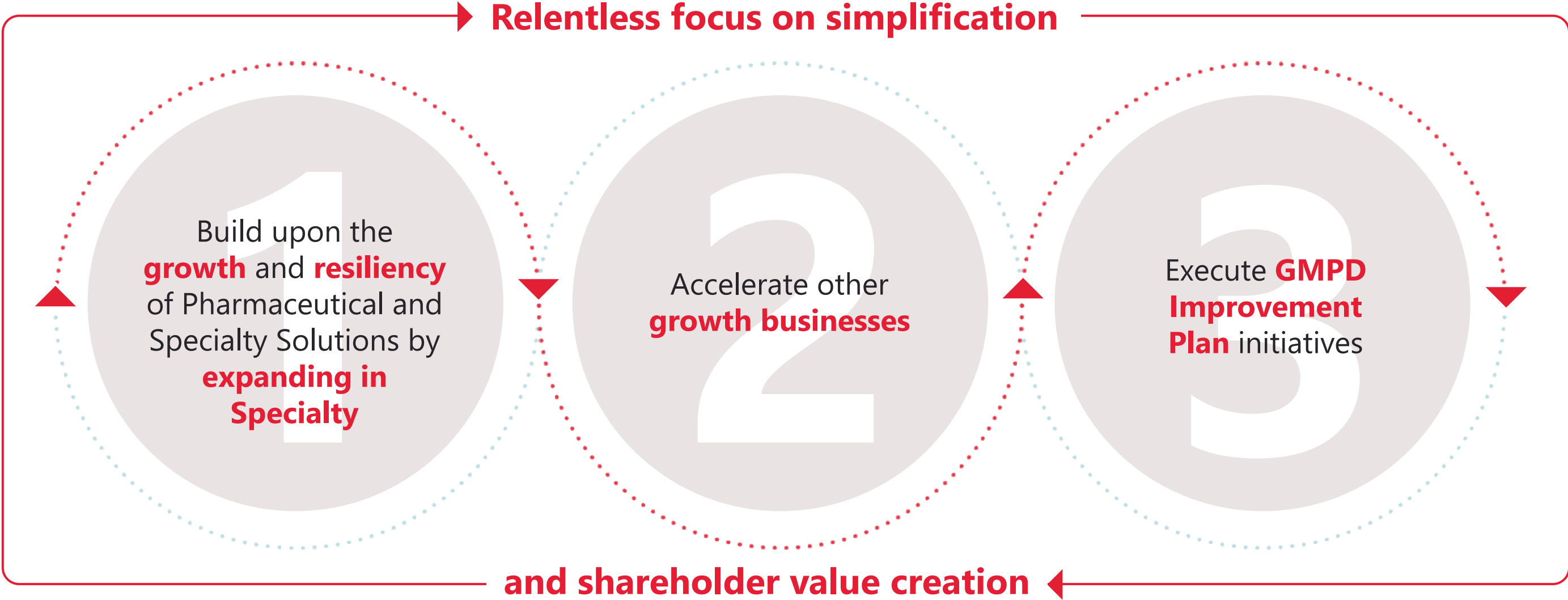
Segment profit



Other includes: at-Home Solutions | Nuclear and Precision Health Solutions | OptiFreight Logistics



Strategic priorities



Fiscal 2025 progress

✓ Grew **profits double-digits** in **all five** operating segments

✓ **Expanded in Specialty** and accelerated our **growth businesses**

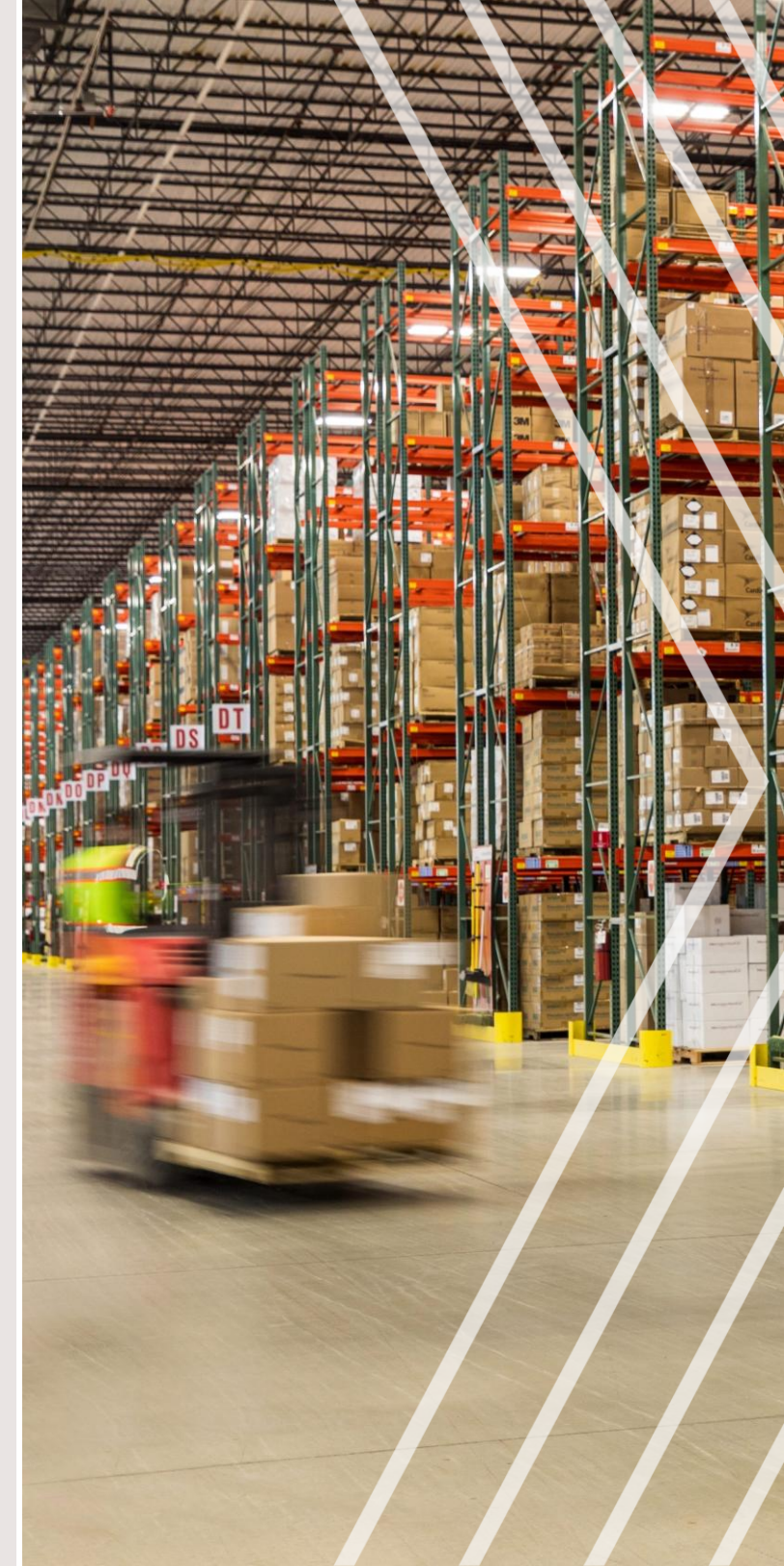
✓ Improved core execution with **improvements** across **key operational metrics**

✓ **Completed four acquisitions¹** of high-quality assets in strategic areas of focus

✓ Invested nearly **\$550M back into the business** to drive organic growth

✓ Returned over **\$1.2B to shareholders** through share repurchases and dividends

¹Acquisitions include Integrated Oncology Network (ION), GI Alliance (GIA), Advanced Diabetes Supply (ADS) and Urology America



Track record of execution and value creation

FY25 Results

**Non-GAAP
Diluted EPS**

+9%

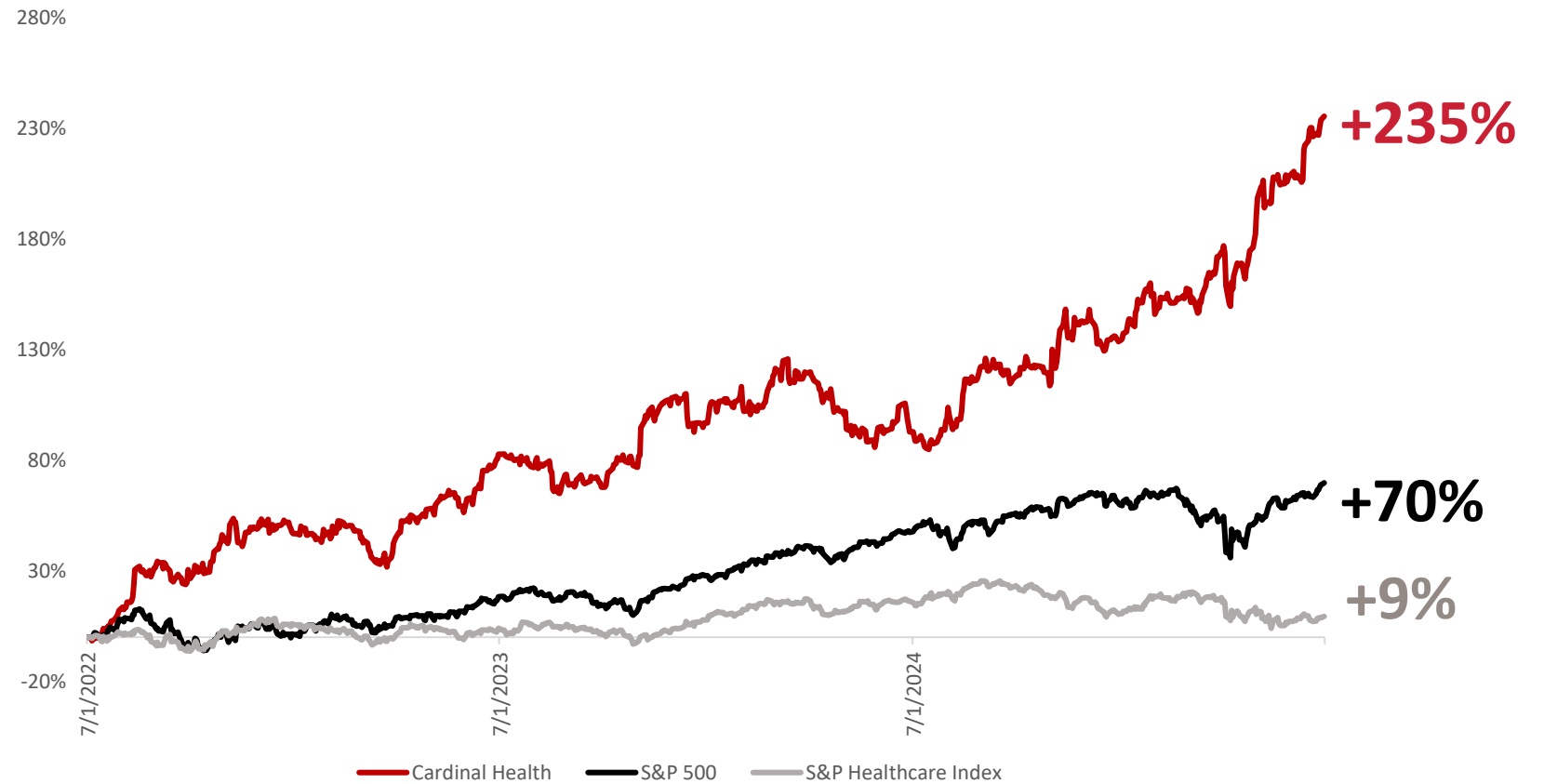
**Non-GAAP
Operating Earnings**

+15%

Adj Free Cash Flow

\$2.5B

Total Shareholder Return FY23 - FY25¹



¹Reflects share price performance plus dividends reinvested for July 1, 2022 to June 30, 2025 period



Thank you
and questions



Appendix



Cardinal Health, Inc. and Subsidiaries

Segment Information

| (in millions) | Fourth Quarter | | | | | |
|-----------------------|--|-----------|--|----------|----------|----------|
| | Pharmaceutical and Specialty Solutions | | Global Medical Products and Distribution | | Other | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenue | | | | | | |
| Amount | \$ 55,372 | \$ 55,608 | \$ 3,199 | \$ 3,109 | \$ 1,609 | \$ 1,172 |
| Growth rate | — % | 13 % | 3 % | 2 % | 37 % | 15 % |
| Segment profit | | | | | | |
| Amount | \$ 535 | \$ 482 | \$ 70 | \$ 47 | \$ 160 | \$ 111 |
| Growth rate | 11 % | 8 % | 49 % | N.M. | 44 % | 11 % |
| Segment profit margin | 0.97% | 0.87 % | 2.19% | 1.51 % | 9.94% | 9.47 % |

| (in millions) | Fiscal Year | | | | | |
|-----------------------|--|------------|--|-----------|----------|----------|
| | Pharmaceutical and Specialty Solutions | | Global Medical Products and Distribution | | Other | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenue | | | | | | |
| Amount | \$ 204,644 | \$ 210,019 | \$ 12,636 | \$ 12,381 | \$ 5,382 | \$ 4,512 |
| Growth rate | (3)% | 11 % | 2 % | 1 % | 19 % | 12 % |
| Segment profit | | | | | | |
| Amount | \$ 2,258 | \$ 2,015 | \$ 135 | \$ 92 | \$ 516 | \$ 423 |
| Growth rate | 12 % | 7 % | 47 % | N.M. | 22 % | 7 % |
| Segment profit margin | 1.10% | 0.96 % | 1.07% | 0.74 % | 9.59% | 9.38 % |

The sum of the components and certain computations may reflect rounding adjustments.



Cardinal Health, Inc. and Subsidiaries
GAAP / Non-GAAP Reconciliation¹

| | Gross Margin | Gross Growth Rate | SG&A ² | SG&A ² Growth Rate | Operating Earnings | Operating Growth Rate | Earnings Before Taxes | Provision for Taxes | Net Earnings Attributable to Non-Controlling Interests | Net Earnings ³ | Net Earnings ³ Growth Rate | Effective Tax Rate | Diluted EPS ³ | Diluted Growth Rate |
|---|--------------|-------------------|-------------------|-------------------------------|--------------------|-----------------------|-----------------------|---------------------|--|---------------------------|---------------------------------------|--------------------|--------------------------|---------------------|
| Fiscal Year 2025 | | | | | | | | | | | | | | |
| GAAP | \$ 8,168 | 10 % | \$ 5,382 | 8 % | \$ 2,275 | 83% | \$ 2,101 | \$ 532 | \$ (8) | \$ 1,561 | 0.83 | 25.3 % | \$ 6.45 | 87 % |
| Restructuring and employee severance | — | | — | | 88 | | 88 | 21 | — | 67 | | | 0.28 | |
| Amortization and other acquisition-related costs | — | | — | | 464 | | 464 | 104 | — | 360 | | | 1.49 | |
| Acquisition-related cash & share-based compensation costs | — | | — | | 126 | | 126 | 1 | — | 125 | | | 0.51 | |
| Impairments and (gain)/loss on disposal of assets, net | — | | — | | 18 | | 18 | 5 | — | 13 | | | 0.05 | |
| Litigation (recoveries)/charges, net | — | | — | | (185) | | (185) | (54) | — | (131) | | | (0.54) | |
| Non-GAAP | \$ 8,168 | 10 % | \$ 5,382 | 8 % | \$ 2,786 | 15 % | \$ 2,612 | \$ 609 | \$ (8) | \$ 1,995 | 7 % | 23.3 % | \$ 8.24 | 9 % |
| Fiscal Year 2024 | | | | | | | | | | | | | | |
| GAAP | \$ 7,414 | 8 % | \$ 5,000 | 4 % | \$ 1,243 | 0.65 | \$ 1,201 | \$ 348 | \$ (1) | \$ 852 | N.M. | 28.9 % | \$ 3.45 | N.M. |
| Shareholder cooperation agreement costs | | | (1) | | 1 | | 1 | — | — | 1 | | | — | |
| Restructuring and employee severance | — | | — | | 175 | | 175 | 41 | — | 134 | | | 0.54 | |
| Amortization and other acquisition-related costs | — | | — | | 284 | | 284 | 74 | — | 210 | | | 0.85 | |
| Impairments and (gain)/loss on disposal of assets, net ⁴ | — | | — | | 634 | | 634 | 47 | — | 587 | | | 2.38 | |
| Litigation (recoveries)/charges, net | — | | — | | 78 | | 78 | 5 | — | 73 | | | 0.30 | |
| Non-GAAP | \$ 7,414 | 8 % | \$ 5,000 | 4 % | \$ 2,414 | 16 % | \$ 2,372 | \$ 515 | \$ (1) | \$ 1,856 | 21 % | 21.7 % | \$ 7.53 | 29 % |

¹ For more information on these measures, refer to the Use of Non-GAAP Measures and Definitions schedules.

² Distribution, selling, general and administrative expenses.

³ Attributable to Cardinal Health, Inc.

⁴ For fiscal 2024, impairments and (gain)/loss on disposals of assets, net includes pre-tax goodwill impairment charges of \$675 million related to the GMPD segment. For fiscal 2024 the net tax benefit related to these charges was \$58 million and was included in the annual effective tax rates.

The sum of the components and certain computations may reflect rounding adjustments.

We generally apply varying tax rates depending on the item's nature and tax jurisdiction where it is incurred.



Cardinal Health, Inc. and Subsidiaries

GAAP / Non-GAAP Reconciliation - GAAP Cash Flow to Non-GAAP Adjusted Free Cash Flow

| (in millions) | Fiscal Year | |
|--|-------------------|-----------------|
| | 2025 | 2024 |
| GAAP - Cash Flow Categories | | |
| Net cash provided by operating activities | \$ 2,397 | \$ 3,762 |
| Net cash used in investing activities | (5,593) | (1,849) |
| Net cash provided by/(used in) financing activities | 1,940 | (847) |
| Effect of exchange rates changes on cash and equivalents | (3) | (9) |
| Net increase in cash and equivalents | \$ (1,259) | \$ 1,057 |
| Non-GAAP Adjusted Free Cash Flow | | |
| Net cash provided by operating activities | \$ 2,397 | \$ 3,762 |
| Additions to property and equipment | (547) | (511) |
| Payments related to matters included in litigation (recoveries)/charges, net | 619 | 691 |
| Non-GAAP Adjusted Free Cash Flow | \$ 2,469 | \$ 3,942 |

For more information on these measures, refer to the Use of Non-GAAP Measures and Definitions schedules.

