



CardinalHealth™

Continuing our multi-year growth journey

44th Annual JP Morgan Conference

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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 navigate uncertainties arising from proposed or final regulatory changes, including those related to pharmaceutical pricing and tariffs; manage uncertainties associated with the pricing of branded pharmaceuticals, the risk that we may fail to achieve our strategic objectives, including the continued execution of the GMPD Improvement Plan initiatives ; risks associated with recent acquisitions, including as a result of entry into new lines of businesses and risks associated with the integration of such businesses; 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 investigations 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; and 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. 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 January 13, 2026. 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

Today's announcements

Continuing our momentum

1

Raising Guidance:

Fiscal 2026 non-GAAP diluted **EPS to at least \$10.00**, from prior guidance range of \$9.65 to \$9.85

2

Accelerating Specialty Growth:

Now expecting **\$50B+ of Specialty revenue** in FY26, a **16% CAGR** over three years

3

Successfully Navigating IRA Changes:

Transitioned manufacturer distribution service agreements for **all branded Rx products** impacted by the **2026 IRA changes**

4

Introducing ContinuCare™ Pathway:

Simplifying **diabetes supply management** for **pharmacies** and patients and announcing **key partnership** with Publix Super Markets Inc.



Track record of execution and value creation

FY23 – FY26 Outlook¹

**Non-GAAP
Diluted EPS CAGR**

+18%

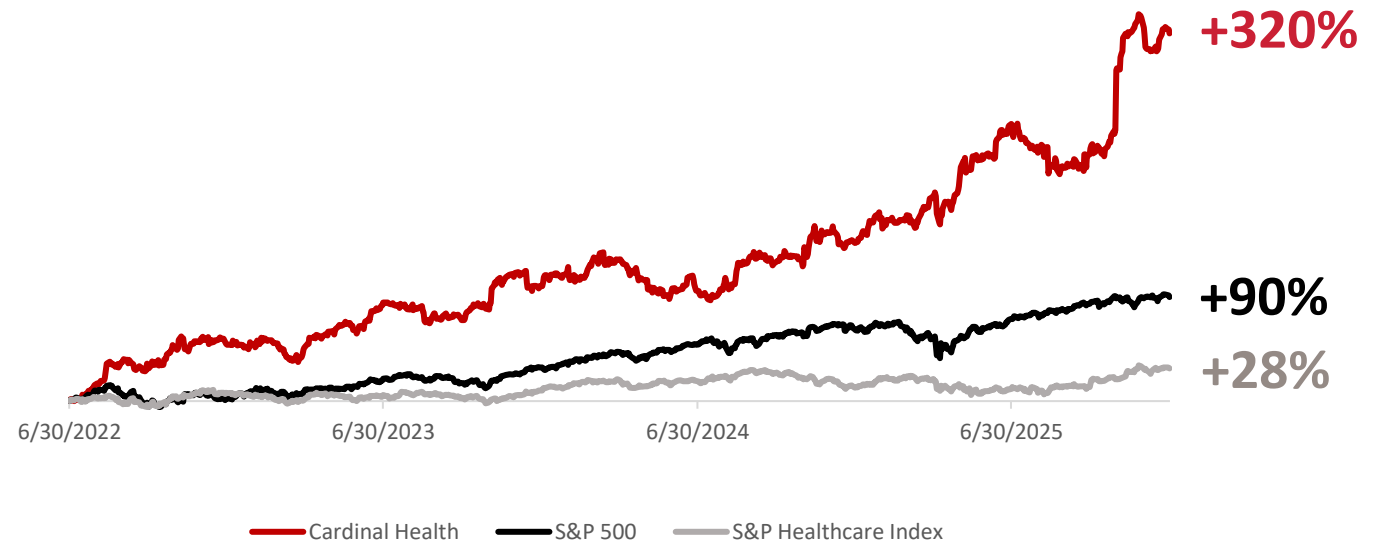
**Non-GAAP
Op Earnings CAGR**

+14%

**Average Adjusted
Free Cash Flow**

\$3.1B

Total Shareholder Return FY23 – CY25²



²Reflects share price performance plus dividends reinvested for July 1, 2022 to December 31, 2025 period

¹FY26 Outlook figures based on guidance provided during Q1 FY26 earnings call on October 30, 2025; 4-year CAGR calculation uses FY22 as the baseline



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**



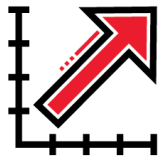
Government



**Patients in the
home**



Company snapshot¹



~\$255B

in revenue



99%+

of revenue generated in the U.S.



~\$3.4B

in operating earnings



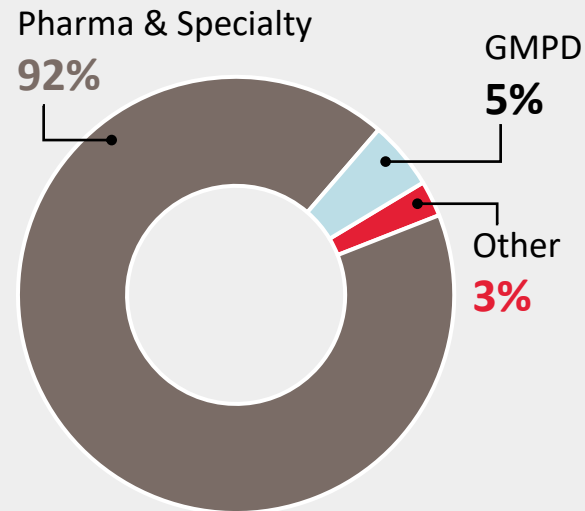
~\$3.25B

in adjusted free cash flow

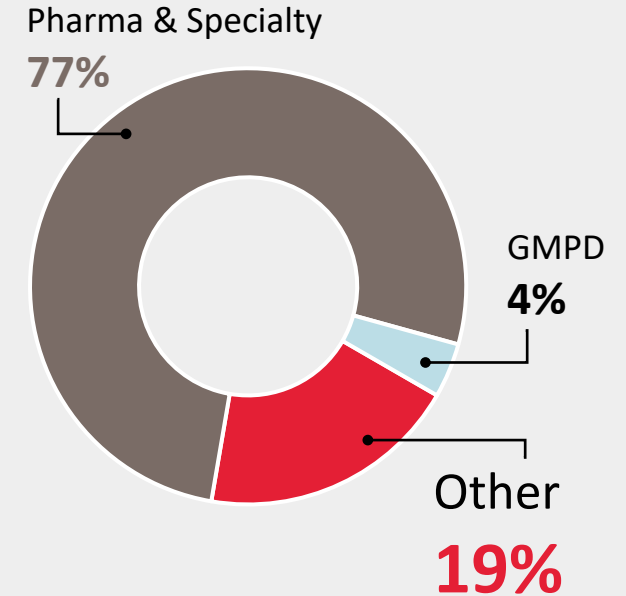
¹FY26 figures based on mid-point of guidance provided during Q1 FY26 earnings call on October 30, 2025

FY26 Guidance¹

Revenue



Segment profit

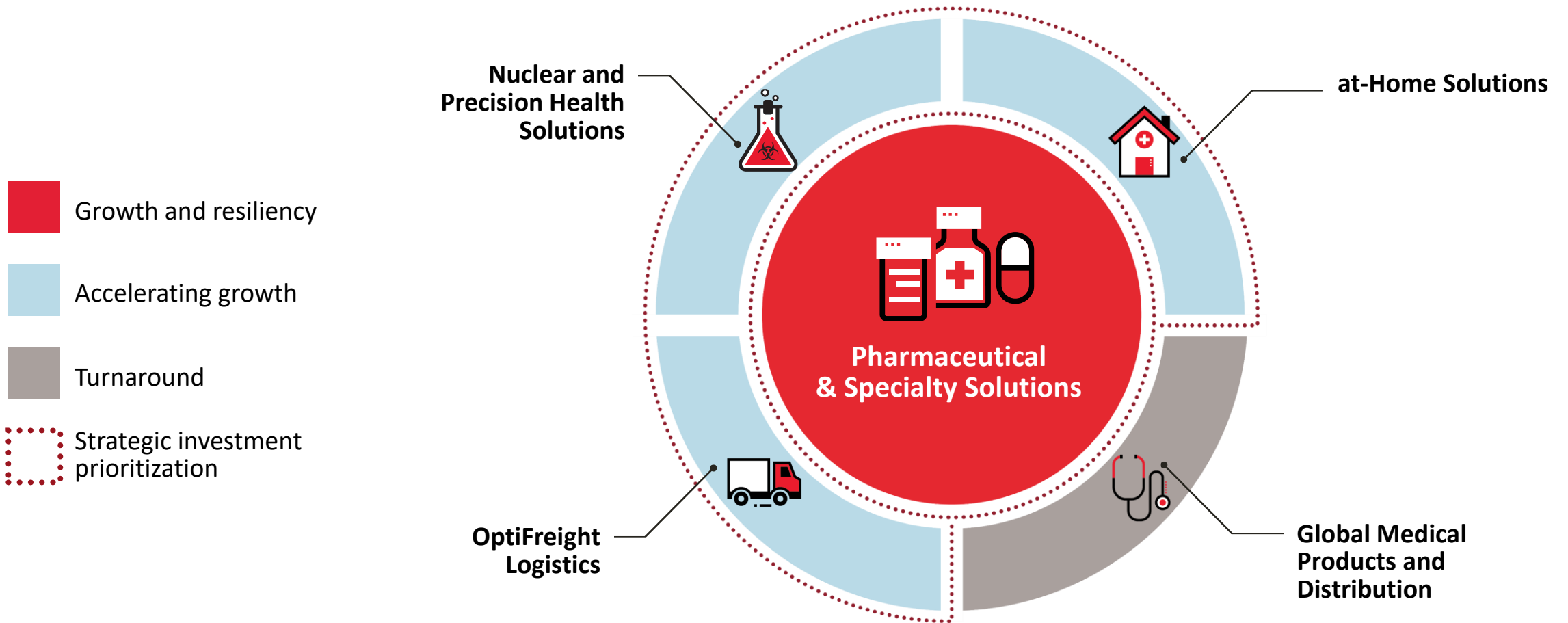


Other includes: at-Home Solutions | Nuclear and Precision Health Solutions | OptiFreight Logistics



Portfolio overview

1 large core business | 3 growth businesses | 1 turnaround business



Positioned at the forefront of **key trends**



Patient demographics

Increasing utilization of pharmaceutical and medical products and services



Pharmaceutical innovation

Novel specialty therapies and radiopharmaceuticals requiring complex forms of logistics and clinical support



Site of care shifts

Care delivery shifting to more cost-effective and comfortable settings for the patient such as community practices and the home



Technology advancements

Deploying new technologies to provide clinical and economic value for customers and drive operational efficiencies

Cardinal Health positioning



Confidence in our resilient business model

Stable industry trends

Defensive industry characteristics

Demographic tailwinds drive consistent and **increasing demand** for our services

Consistent **cash flow** generation

Leading value proposition

Strong and **diverse customer base** and **leading partnerships**

Highly efficient model with ~1% operating margins

Expanding **suite of services** with diverse revenue streams

Proven adaptability

Fee for service model

History of managing through regulatory and industry changes

Strong balance sheet and financial flexibility



Our continued **momentum**



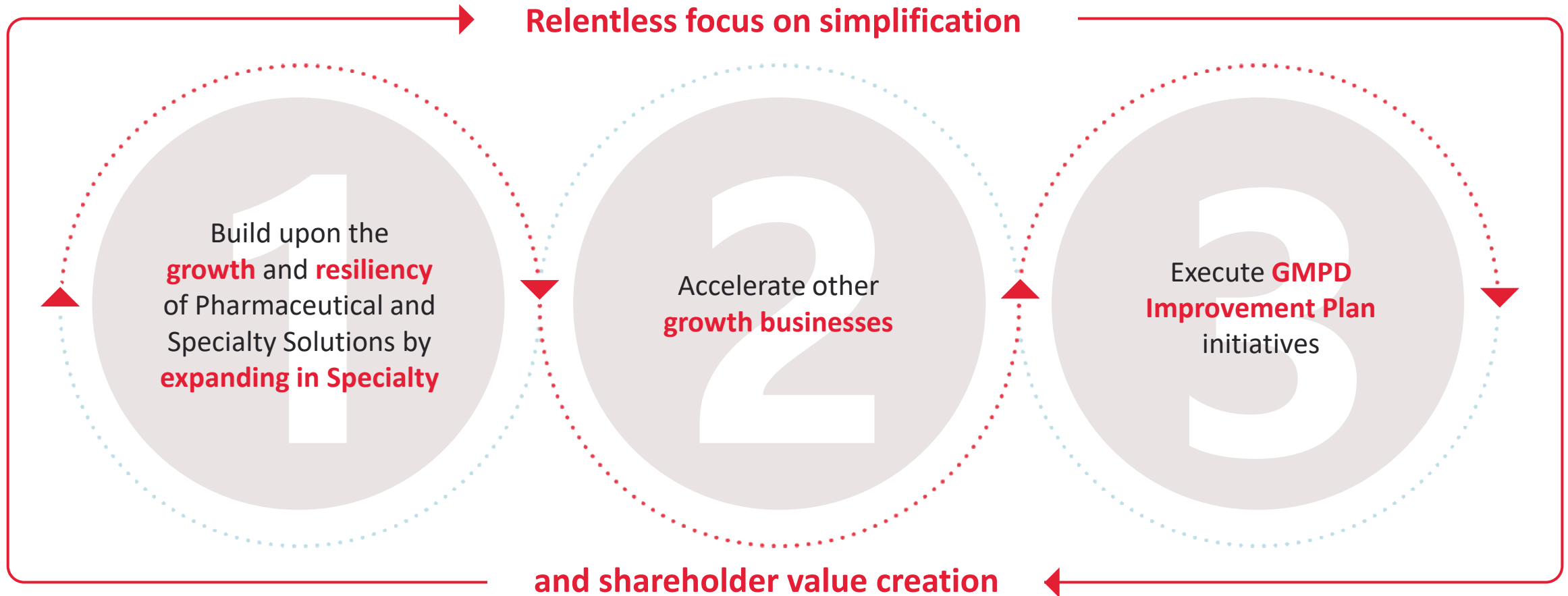
Raising fiscal 2026 non-GAAP EPS guidance to:

at least \$10.00 per share

Cardinal Health to provide further details and updates on its upcoming Q2 FY26 earnings call on February 5th



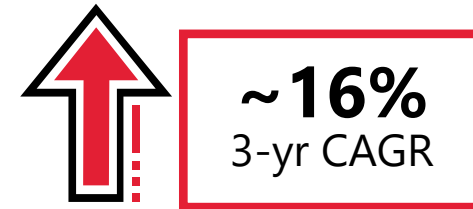
Strategic priorities



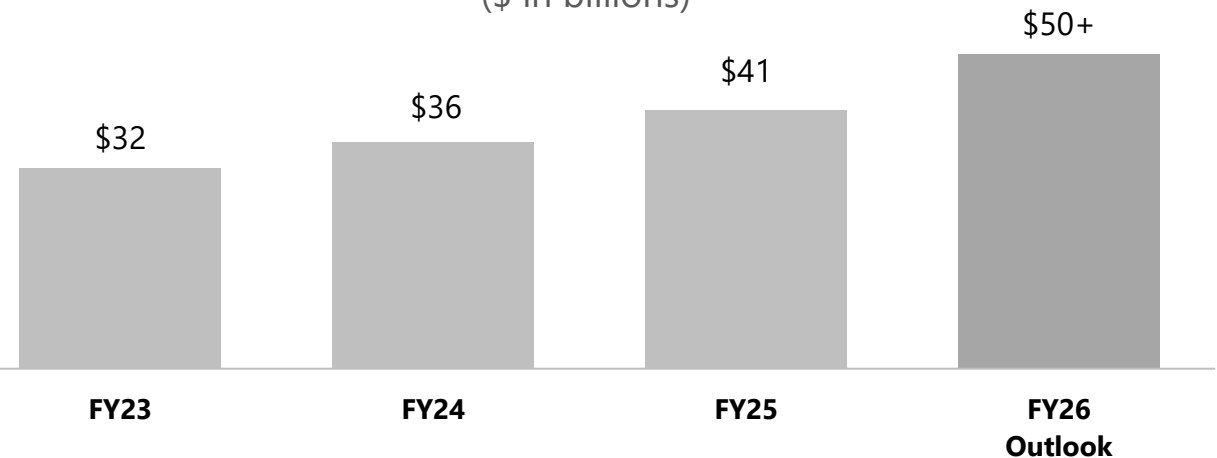
Accelerating growth in Specialty

Specialty is growing to **over \$50B** in revenue in FY26, with a **16% CAGR** over 3 years¹

- Prioritizing growth in the therapeutic areas of **autoimmune², urology** and **oncology**
- Supporting **~3,000 providers** through our MSO platforms, including **The Specialty Alliance's** leading multi-specialty platform
- Growing **BioPharma Solutions over 30%** in FY26



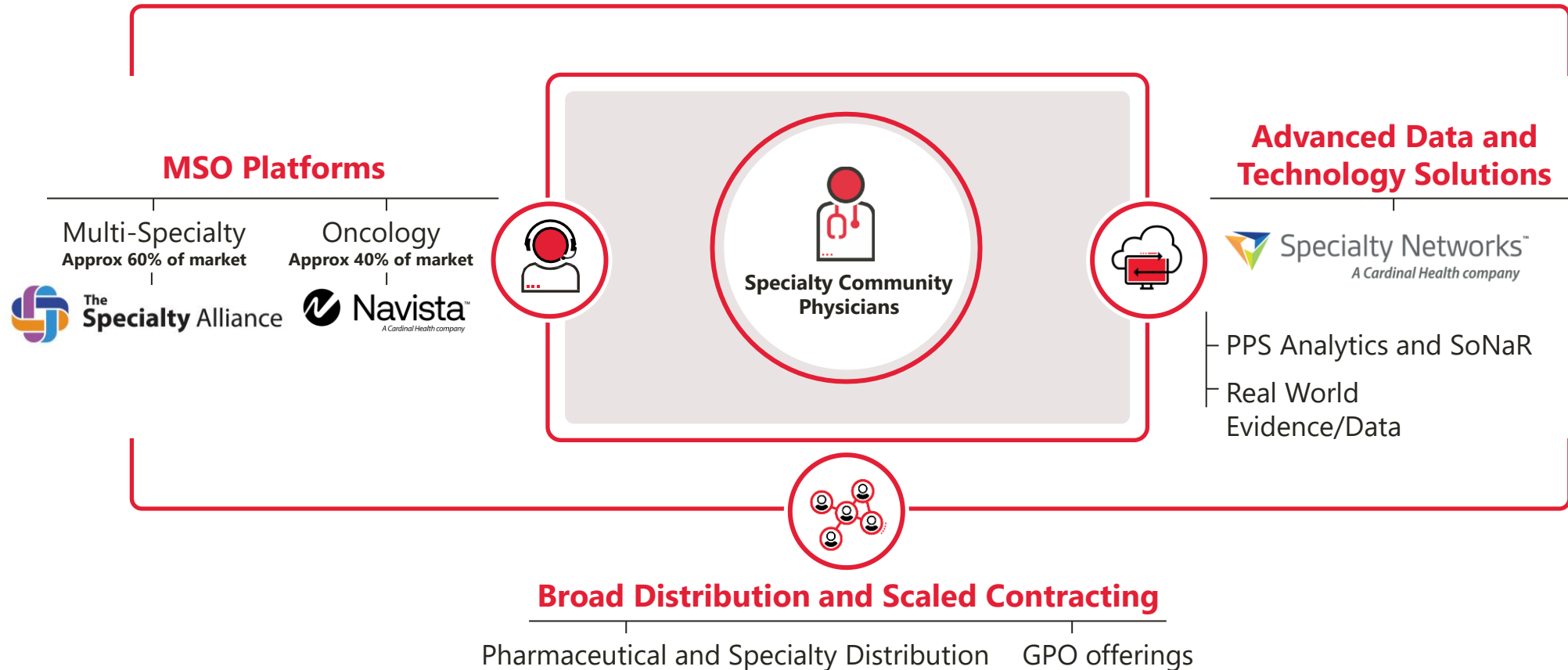
Specialty Revenue¹
(\$ in billions)



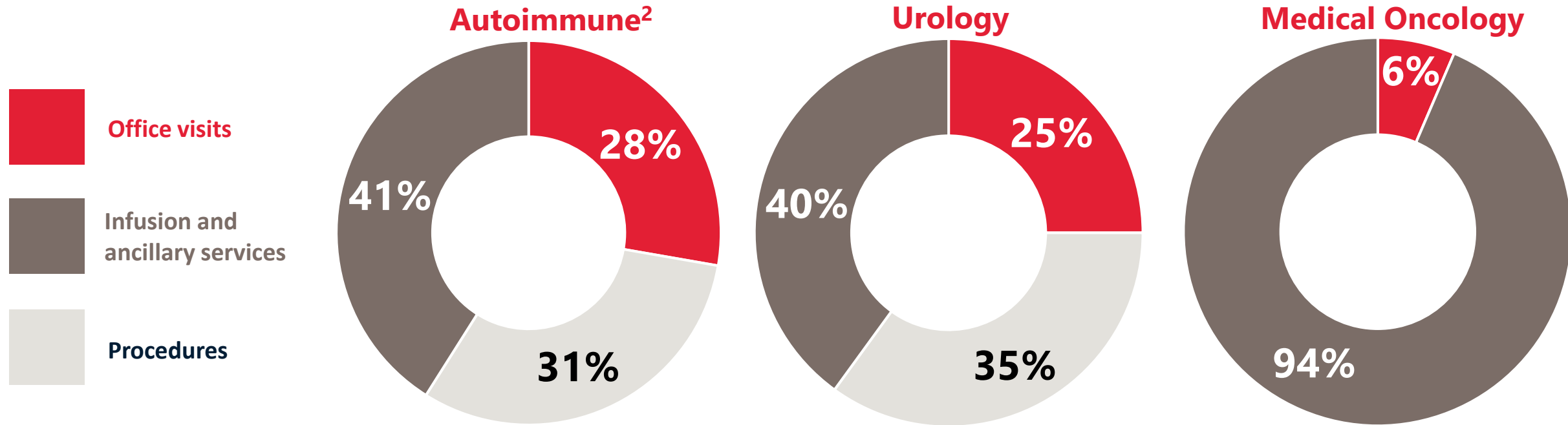
¹Specialty Distribution + MSO platforms + Biopharma Solutions; anticipated FY24 to FY26 3-year CAGR, as of FY23 baseline ²Includes gastroenterology, neurology and rheumatology



Supporting community-based physicians with a comprehensive model



Community practices have diverse revenue streams¹ with similar mix across Autoimmune and Urology



Source: Bain & Co.; Ancillaries includes infusion, surgery center, laboratory, and other revenue streams; ¹Includes revenue that is typically addressable to a community physician practice; ²Includes gastroenterology, neurology and rheumatology

Cardinal Health's MSOs contribute ~\$4.5B in higher-margin revenue today³



Expanding in BioPharma Solutions

On the path to **\$1B** in higher-margin revenue by FY28



- Providing **suite of services** to support manufacturers' holistic needs
- Outsourced services **market expanding rapidly**



- Expecting **over 30% revenue growth** in BioPharma Solutions in FY26 supported by key wins and market growth
- Supports **>20% long-term CAGR** through FY28



- Focused investments driving **increasing demand** for our **3PL** and **Sonexus™ Patient Access and Support** services
- Includes Sonexus™ Next-Generation hub and 3PL cold chain expansion

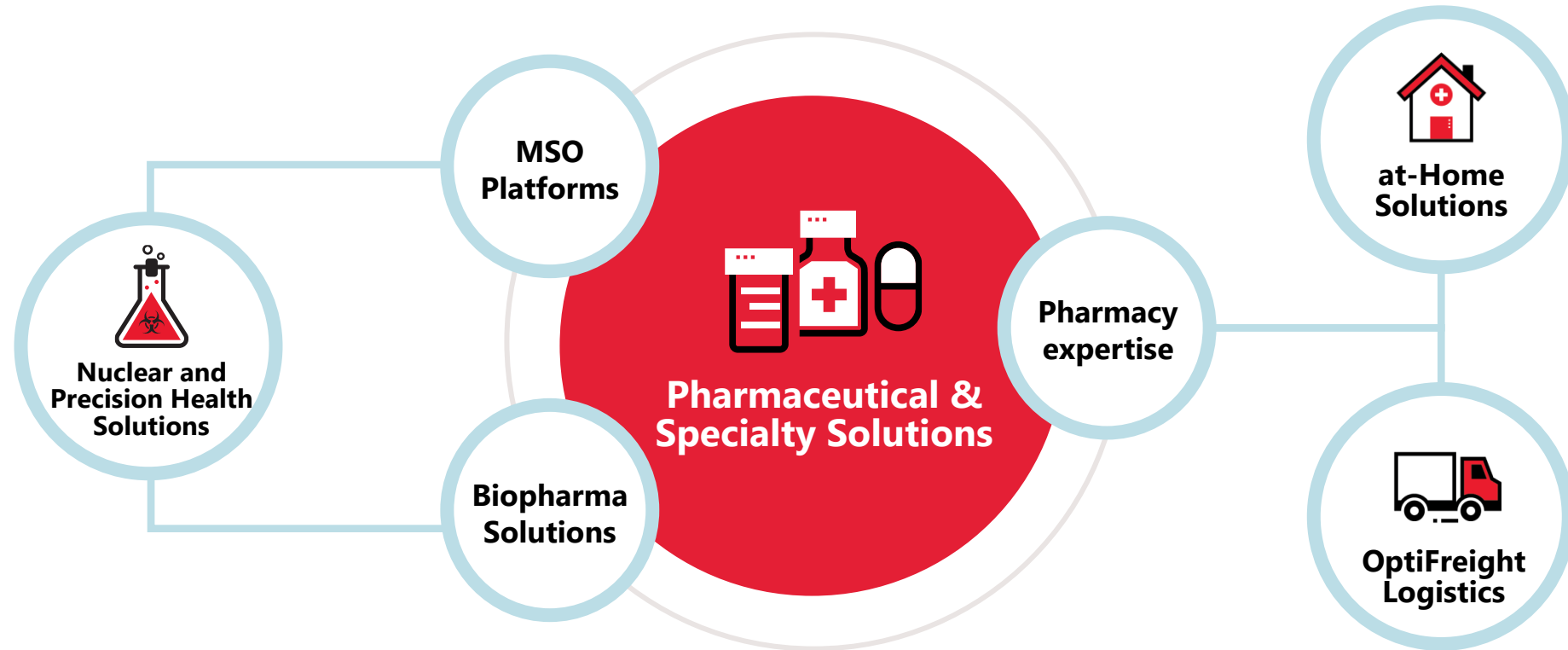


- Recent Sonexus™ Access and Patient Support **program wins** totaling **over 1 million patients** served
- Includes **Sanofi** and **Regeneron's Dupixent My Way** patient support program, one of the largest programs in the industry, and several oncology programs from leading manufacturers



Longer-term opportunities

Examples of potential value creation from CAH's unique assets and capabilities



Introducing ContinuCare™ Pathway

Simplifying diabetes supply management for pharmacies and patients



- Connecting **pharmacies nationwide** with a **seamless referral pathway** for diabetes supplies covered under the medical benefit



- Driving growth in **at-Home Solutions**
- Helping pharmacies **navigate Medicare Part B billing complexities**
- Ensuring patients receive essential **diabetes supplies reliably**



- Building upon **our pharmacy strength** and expertise
- Leverages **synergistic capabilities** from **ADS acquisition**



- **11,000+ pharmacies enrolled**, including some of the country's **top retail and grocery chains**
- Announcing agreement with **Publix Super Markets Inc.**



Leading in urology

Strength across the enterprise



Pharmaceutical
& Specialty
Distribution



MSO
Platforms



At-Home
Solutions

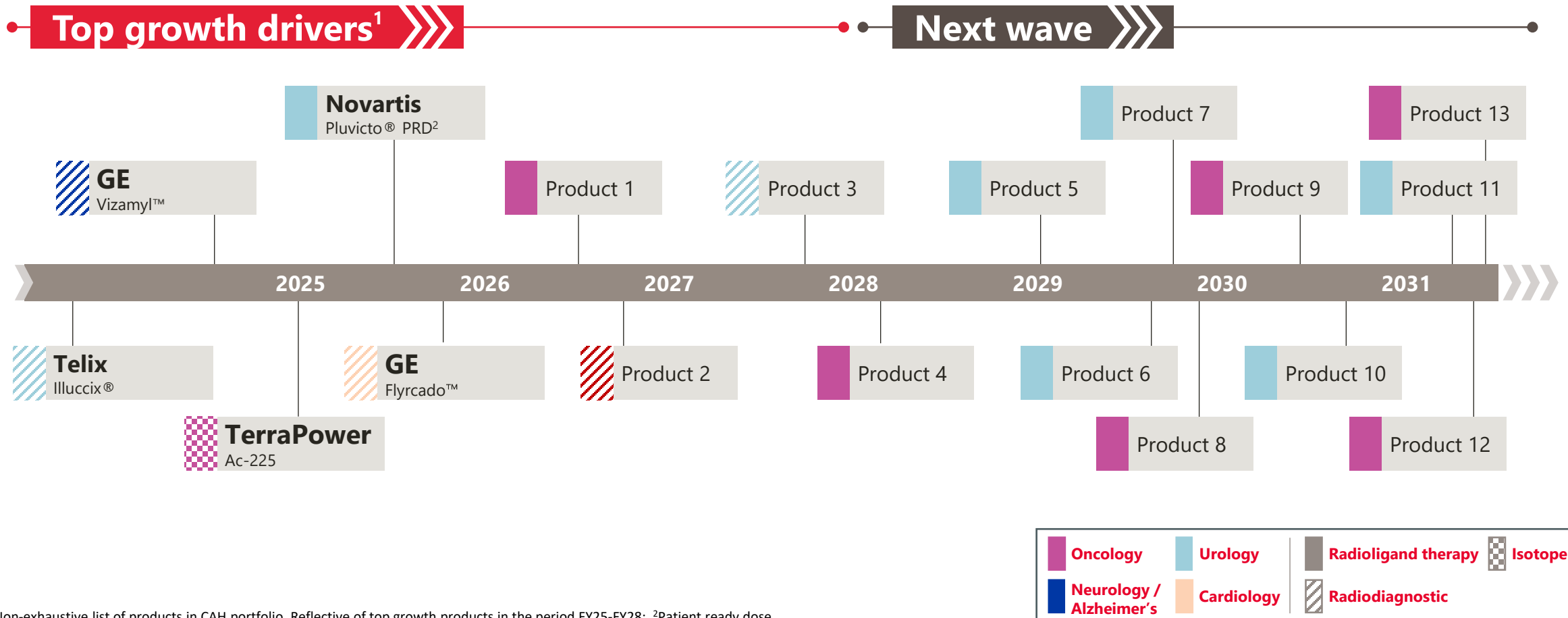


Nuclear and
Precision Health



Significant opportunity in Nuclear medicine

Robust pipeline of novel theranostics creates long-term opportunity for Cardinal Health



Our disciplined capital allocation framework

Table stakes **Opportunistic levers**

1

Investing back into the business to drive organic growth

2

Baseline return of capital to shareholders

- Continue to grow the dividend
- Baseline share repurchases

3

Maintain investment grade balance sheet

4a

Strategic M&A

Prioritizing tuck-in M&A in Specialty and growth businesses

4b

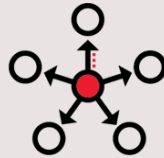
Additional opportunistic share repurchases



Compelling investment thesis



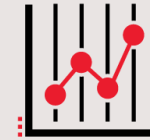
**Consistent
track record**



**Unique breadth
of capabilities**



**Resilient
model**



**Strong core
Pharma**



**Specialty key
opportunity**



**Higher-margin
growth
businesses**



**Progress
with GMPD
turnaround**



**Increasing
cash flow
generation**



**Disciplined
capital
allocation**



**12% to 14%
non-GAAP EPS
long-term CAGR**

