2022

Summary Annual Report

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About AmerisourceBergen

AmerisourceBergen fosters a positive impact on the health of people and communities around the world by advancing the development and delivery of pharmaceuticals and healthcare products. We work across the pharmaceutical supply chain—from assisting pharmaceutical manufacturers with steps from precommercial and clinical trial to broad market availability and patient adherence, to ensuring healthcare providers have efficient, reliable and secure access to the medications they need to care for their patients.



To our shareholders

AmerisourceBergen delivered another strong fiscal year driven by the resilience and strength of our business as our team continued to execute to advance our strategic priorities and build on our foundation to drive future growth. We leveraged our leading pharmaceutical distribution businesses, solidified our global capabilities to further enhance our customer experience, and advanced our legacy of responsible corporate stewardship.

During fiscal 2022, we were proud to support the ongoing global response to COVID-19 by distributing Emergency Use Authorization treatments in the U.S. and by distributing vaccines and test kits internationally. Guided by our purpose and empowered by our commercial strengths and execution, we played an important role in bolstering public health, which also presented an opportunity to enhance relationships with key stakeholders worldwide, including governments, public health agencies, providers, and pharmacies. Importantly, we continued to serve our community provider customers – from pharmacies to physicians to veterinarians – all of whom are integral to ensuring patient access and care in our communities around the world.

In the more than 18 months since our acquisition of Alliance Healthcare, we have remained on track with our integration plan to create a truly global business and advance our pharmaceutical-centric strategy. Through the integration process, we have focused on advancing synergies, enhancing productivity measures, and enabling collaboration across our teams. As we look forward to the next phase of our integration, we are focused on streamlining our solutions by uniting and simplifying our commercial operations. We will engage with our partners as a truly integrated healthcare solutions leader, fortifying our position at the core of the global pharmaceutical supply chain.

To grow our business, we are also focused on supporting our people. Based on feedback we have solicited from our team members, we have evolved our workforce policies to address post-pandemic labor trends, reinforced the strengths of our culture, invested in our talent, and aligned their development with our goals for the business. We recognize that our people are our most important asset, and that the strength of our performance is thanks to the tremendous efforts of our team members around the globe.

Strong performance driven by execution excellence

In fiscal 2022, our consolidated revenue was \$239 billion, up 11 %, diluted earnings per share was \$8.04, up 9%, and adjusted diluted earnings per share was \$11.03 \(^1\), up 19%. Our strong performance was facilitated by solid execution as we advanced our company commercially and strategically, playing a central role in connecting manufacturers with providers and patients. Throughout the year, our teams navigated exceptionally well through a complex environment to ensure the delivery of crucial medications and services around the globe.

U.S. Healthcare Solutions segment revenue was up 5% as we experienced solid performance and utilization trends across our portfolio. In particular, our specialty business delivered strong growth across specialty classes, and operating income in this segment continued to benefit from strong biosimilar utilization in both specialty physician practices and health systems. We also benefitted financially from our distribution of commercial and governmentowned COVID-19 treatments in the U.S.

Specialty is a key growth driver for AmerisourceBergen given our leadership in specialty distribution and commercialization services. While we remain invested and focused on specialty, we also remain committed to our foundational leadership in pharmaceutical distribution. As broader demographic trends and pharmaceutical innovation further improve the standard of care, our opportunity to create value expands, driving organic growth in our business. This includes animal health as the demand for protein continues to grow worldwide, and pets are increasingly viewed as members of the family.

In fiscal 2022, International Healthcare Solutions segment revenue grew 130% due to the inclusion of Alliance Healthcare for a full fiscal year and continued strong performance at World Courier. Despite a challenging backdrop of macroeconomic and geopolitical uncertainty, our international teams stayed focused on execution excellence and delivering on our unique value proposition, translating strong operational performance into solid financial trends across the business. We are proud to have such talented team members as we remain focused on integrating our operational and commercial capabilities around the world.

We enter fiscal 2023 with strong momentum. With purpose-driven dedication, commitment, and expertise, our teams are executing against our strategic pillars to maintain a leading share of pharmaceutical distribution and best-in-class efficiency while growing our higher-margin and higher-growth businesses.

¹ Adjusted diluted EPS is a non-GAAP financial measure. For more information and a reconciliation of non-GAAP financial measures, see pages 16 and 17.







Advancing our foundation

To advance our foundational pharmaceutical distribution business, we lead with market leaders around the world. Our key anchor customers range from upstream emerging biotechnology companies and large pharmaceutical manufacturers to downstream providers across the spectrum of care delivery, including physicians, community and specialty pharmacies, health systems, veterinarians, and government agencies. We form long-term strategic partnerships to solve for the current and future needs of our customers, and with our expanded footprint and capabilities, we are now able to partner with them on a truly global scale.

This includes providing them with technologically advanced and standard-setting infrastructure. We are proud that our historical investments have enabled us to be a leader in adopting new technologies and innovations to fulfill our purpose of being united in our responsibility to create healthier futures. In particular, our footprint, efficiency, and capabilities in data and analytics have enabled us to support the COVID-19 pandemic response around the world. We stand ready to facilitate patient access to life-changing and life-sustaining medication to advance public health around the world.

Enhancing our capabilities

Our team members, customers, suppliers, and investors have known and appreciated AmerisourceBergen as the leader in specialty. Our specialty business is nearly 30 years old, and the tremendous investments we have made in our specialty capabilities have helped build us into the leader we are today and have laid a strong foundation for us to lead in the specialty of the future. Cell and gene therapies, for example, is one area where the combination of scientific breakthroughs, regulatory support, and industry

developments are accelerating product pipelines and patient access. To facilitate this cutting-edge innovation in patient care, we deploy our broad and expanding platform of capabilities in distribution, commercialization, and specialty logistics. This includes assets such as World Courier, Alloga, and Innomar, which we are able to leverage to provide pharma manufacturers with the expertise needed to solve their most complex problems now and plan for the solutions of tomorrow. Specialty medicines play a key role in future pharmaceutical innovation, and with our robust and growing portfolio of solutions, we further strengthen our leadership and capture this growth opportunity.

AmerisourceBergen is also well positioned to benefit from high and increasing demand for outsourced manufacturer consulting and logistics services as we solidify our role as partner of choice for biopharmaceutical manufacturers. Through our various investments and partnerships, we offer a differentiated portfolio of commercialization solutions to bolster pharmaceutical innovation. Our recent acquisition of PharmaLex, for example, enhances our portfolio of solutions across our footprint and represents our ability to serve clients at every stage of the commercialization journey. From providing market access strategies and early-stage clinical development consulting services, to leveraging our pharmaceutical distribution reach and specialty distribution leadership, we help bring innovative products to market. We are differentiating and building closer relationships with our partners by expanding our solution set, advancing our core capabilities, and leveraging our existing commercial strengths, ultimately contributing to positive pharmaceutical outcomes.







We further drive our differentiation by investing in innovation to both advance our foundation and enhance our capabilities. Our investment strategy prioritizes continually improving and building on our strengths, fulfilling customer needs, and ensuring our continued leadership in core capabilities such as supply chain excellence, clinical practice efficiency, and patient access and adherence. We are also next minded and focus on areas where we see trends leading to future growth, such as clinical trial services, digital commerce, and home health. In clinical trial services, for example, we play a leading role with our direct-to-patient offerings, helping our customers manage complexities as they increasingly adopt decentralized and hybrid models. Through these and similar services, we leverage our capabilities and reach to support pharmaceutical innovation and facilitate patient access. And to create the next generation of solutions to power our success long into the future, we continuously innovate through a combination of internal investments, capability building, strategic partnerships, and venture capital.

The importance of pharmaceutical care and the opportunities provided by continued pharmaceutical innovation bolster our strategy and fortify our ability to create additional stakeholder value.

Continuing legacy of financial and corporate stewardship

AmerisourceBergen has a history of successful corporate stewardship that focuses on financial health, our people and culture, and long-term, sustainable value creation.

In fiscal 2022, we returned \$875 million to our stockholders through opportunistic share repurchases and dividends, and invested \$496 million in our businesses through capital expenditures.

We remain committed to a thoughtful and strategic approach to capital deployment that focuses on value creation while maintaining a healthy balance sheet and strong investment-grade credit ratings. Our financial position has allowed us to continue to invest in expanding our capabilities, including through accretive acquisitions, and provides us with flexibility to opportunistically repurchase shares creating shareholder value.

As we continue to advance our foundation, enhance our capabilities, and invest in innovation to further drive our differentiation, we further solidify our market position and ability to capture the exciting growth opportunities ahead.

Our long-term, sustainable growth is reinforced by investments in our people and culture, and our commitment to environmental, social, and governance initiatives. Our people drive our business forward, and we are committed to investing in them with a culture that unites, cultivates, and empowers them. Underpinned by our purpose and guiding principles, we are advancing our talent and culture to bolster our strategy and to create an energized, diverse, and inclusive workplace that helps our talent be action biased, creatively resourceful, and next minded.

Our business is supported by the right people, including strong leadership on our Board of Directors. We recently had the pleasure of welcoming to our Board of Directors Drs. Lorence Kim and Redonda Miller, whose experience in healthcare and business leadership roles will serve AmerisourceBergen well. We are focused on adding key skillsets and diverse perspectives to help support our business and strategy as we continue our process of Board succession planning. We also want to offer our sincere thanks and appreciation to Dr. Jane Henney and Mike Long for their meritorious service. Both of them were already well established directors of AmerisourceBergen when I was elected to be CEO, and their advice, wisdom, and counsel are a big part of the AmerisourceBergen of today.

Just as we invest in our people, we also invest in our communities, which have grown in scale and geography. With this in mind, we are furthering our ESG initiatives to create healthier futures around the world. To adapt to a changing climate, we have signed the Biden administration's Health Sector Climate Pledge, and our near-term science-based target has been validated by the SBTi. We also have strong business resiliency plans to help mitigate the impact of climate change and champion health equity, particularly in communities most vulnerable to climate change. Our work in health equity extends to the AmerisourceBergen Foundation, which remains focused on aiding nonprofits working to advance human health, animal health, and prescription drug safety in local communities around the world.

In April 2022, the industry-wide Distributor Settlement Agreement resolving opioid-related claims of state and local governmental entities became effective.







As of mid-January 2023, 48 of 49 eligible states as well as 99% of the eligible political subdivisions have joined the settlement. AmerisourceBergen continues to take our role in the pharmaceutical supply chain seriously and to work closely with stakeholders concerning these complex matters. We remain committed to working diligently and alongside partners to combat drug diversion while supporting real solutions to help address the crisis in the communities where we live, work, and serve.

We take very seriously our role in healthcare, and we are committed to being a sustainable and responsible business.

Solidifying our position at the core of global pharmaceutical innovation and access

As we look to the future, we are differentiating our business to be an unparalleled partner to advance pharmaceutical innovation and access. Inspired by our stakeholders, we are strengthening our unique value proposition by leveraging our existing commercial strengths, advancing our core capabilities, and enhancing our pharmaceutical solutions to meet current and future needs. In reflection of our continued evolution and to better represent the role that we play in healthcare, AmerisourceBergen will become Cencora in 2023.

Our new name is the culmination of the work we have completed this year in integrating our organization and is the next milestone in our journey as a leader in global pharmaceutical services. Our new name better reflects our presence across geographies and is future focused, aligning with our growth strategy and affirming our belief in our long-term vision of expanding our leadership in pharmaceutical distribution and growing our higher-margin, higher-growth businesses. As we launch as Cencora, we will be united under a name that better reflects the purpose, scale, and power of our company as a leader in pharmaceutical-based healthcare.

As we continue to advance our foundation, enhance our capabilities, and invest in innovation to further drive our differentiation, we further solidify our market position and ability to capture the exciting growth opportunities ahead. Our leadership and growth remain supported by our strong financial foundation, commitment to corporate stewardship, and value-enhancing capital allocation strategy. Just as importantly, we live our purpose of being united in our responsibility to create healthier futures.

Thank you for your support and investment in Amerisource Bergen.

Sincerely,

Steven H. Collis

Chairman, President and Chief Executive Officer



FY22 Revenue



\$212,100M

U.S. Healthcare Solutions

\$26,492M

International Healthcare Solutions

FY22 Adjusted Operating Income¹



\$2,457M

U.S. Healthcare Solutions

\$706M

International Healthcare Solutions



Value-creating Capital Deployment 2,3

Trailing five fiscal years



\$8,734M

Invested: Capex and M&A

\$4,073M

Returned: Dividends and repurchases

Management team As of January 7, 2023



Steven H. Collis Chairman, President and Chief Executive Officer



Silvana Battaglia Executive Vice President and Chief Human Resources Officer



Elizabeth S. Campbell Executive Vice President and Chief Legal Officer



Gina K. Clark Executive Vice President and Chief Communications and Administration Officer



James F. Cleary **Executive Vice President** and Chief Financial Officer



Leslie E. Donato **Executive Vice President** and Chief Strategy Officer



Robert P. Mauch **Executive Vice President** and Chief Operating Officer

Board of Directors

As of January 7, 2023



Steven H. Collis Chairman of the Board, President and Chief Executive Officer of AmerisourceBergen Corporation



Jane E. Henney, MD
Retired Professor, Internal Medicine
and Public Health Service, College of
Medicine at the University of Cincinnati



Ornella Barra Chief Operating Officer for Walgreens Boots Alliance, International



D. Mark DurcanRetired Chief Executive Officer of Micron Technology, Inc.



Richard W. Gochnauer
Retired President and Chief Executive
Officer of United Stationers (now
Essendant)



Lon R. Greenberg
Retired Chairman of the Board
and Chief Executive Officer of
UGI Corporation



Kathleen W. Hyle
Former Senior Vice President of
Constellation Energy and Chief
Operating Officer of
Constellation Energy Resources



Lorence H. Kim, MD Venture Partner of Ascenta Capital



Michael J. Long Executive Chairman of Arrow Electronics, Inc.



Henry W. McGee Senior Lecturer, Harvard Business School and Retired President of HBO Home Entertainment



Redonda G. Miller, MD

President of The Johns Hopkins Hospital



Dennis M. Nally Retired Chairman of PricewaterhouseCoopers

GAAP/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 presented in accordance with GAAP. These supplemental measures may vary from, and may not be comparable to, similarly titled measures by other companies.

Adjusted operating income excludes gains from antitrust litigation settlements; Turkey highly inflationary impact; LIFO expense; acquisition-related intangibles amortization; litigation and opioid-related expenses; acquisition, integration, and restructuring expenses; goodwill impairment; and impairment of assets. 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 excludes the per share impact of adjustments including gains from antitrust litigation settlements; Turkey highly inflationary impact; LIFO expense; acquisition-related intangibles amortization; litigation and opioid expenses; acquisition, integration, and restructuring expenses; gain on remeasurement of equity investment; goodwill impairment; impairment of assets; and gain on sale of non-core businesses; 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 expenses relating to tax reform in Switzerland is 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.

For additional information on our non-GAAP financial measures, please refer to the Company's Current Report on Form 8-K furnished under Item 2.02 on November 3, 2022.

GAAP to Non-GAAP Reconciliations

FY 2022

	Operating Income ³	Diluted EPS
GAAP	\$2,366,378	\$ 8.04
Gains from antitrust litigation settlements	(1,835)	(0.01)
Turkey highly inflationary impact	40,033	0.25
LIFO expense	67,171	0.25
Acquisition-related intangibles amortization	304,551	1.10
Litigation and opioid-related expenses	123,191	0.47
Acquisition, integration, and restructuring expenses	183,059	0.70
Gain on remeasurement of equity investment		(0.02)
Goodwill impairment	75,936	0.14
Impairment of assets	4,946	0.02
Gain on sale of non-core businesses		(0.20)
Certain discrete tax expense		0.08
Tax reform ¹		0.22
Adjusted non-GAAP ²	\$3,163,430	\$ 11.03

¹ Includes tax expense related to Swiss tax reform and a loss on the currency remeasurement of the related deferred tax assets

Capital deployment

Fiscal years ended September 30,

(In thousands)	2022	2021	2020	2019	2018
Capex	\$496,318	\$438,217	\$369,677	\$310,222	\$336,411
Acquisitions and investments	\$152,305	\$5,725,660	\$56,080	\$63,951	\$785,299
Dividends	\$391,687	\$366,648	\$343,578	\$338,974	\$333,041
Share Repurchases	\$483,704	\$82,150	\$420,449	\$674,031	\$639,235
Total	\$1,524,014	\$6,612,675	\$1,189,784	\$1,387,178	\$2,093,986

² The sum of the components does not equal the total due to rounding

³ In thousands

Corporate information

Cautionary note regarding forward-looking statements

Certain of the statements contained in this report 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 "expect," "likely," "outlook," "forecast," "would," "could," "should," "can," "project," "intend," "plan," "continue," "sustain," "synergy," "on track," "believe," "seek," "estimate," "anticipate," "may," "possible," "assume," variations of such words, and similar expressions are intended to identify such forward-looking statements. 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. Among the factors that could cause actual results to differ materially from those projected, anticipated, or implied are the following: the effect of and uncertainties related to the ongoing COVID-19 pandemic (including any government responses thereto) and any continued recovery from the impact of the COVID-19 pandemic; our ability to achieve and maintain profitability in the future; our ability to respond to general economic conditions, including elevated levels of inflation; our ability to manage our growth effectively and our expectations regarding the development and expansion of our business; the impact on our business of the regulatory environment and complexities with compliance; unfavorable trends in brand and generic pharmaceutical pricing, including in rate or frequency of price inflation or deflation; competition and industry consolidation of both customers and suppliers resulting in increasing pressure to reduce prices for our products and services; changes in the United States healthcare and regulatory environment, including changes that could impact prescription drug reimbursement under Medicare and Medicaid and declining reimbursement rates for pharmaceuticals; increasing governmental regulations regarding the pharmaceutical supply channel; continued federal and state government enforcement initiatives to detect and prevent suspicious orders of controlled substances and the diversion of controlled substances; continued prosecution or suit by federal and state governmental entities and other parties (including third-party payors, hospitals, hospital groups and individuals) of alleged violations of laws and regulations regarding controlled substances, and any related disputes, including shareholder derivative lawsuits; increased federal scrutiny and litigation, including qui tam litigation, for alleged violations of laws and regulations governing the marketing, sale, purchase and/or dispensing of pharmaceutical products or services, and associated reserves and costs; failure to comply with the Corporate Integrity Agreement; the outcome of any legal or governmental proceedings that may be instituted against us, including material adverse resolution of pending legal proceedings; the retention of key customer or supplier relationships under less favorable economics or the adverse resolution of any contract or other dispute with customers or suppliers; changes to customer or supplier payment terms, including as a result of the COVID-19 impact on such payment terms; unexpected costs, charges or expenses resulting from the acquisition of PharmaLex; the integration of the Alliance Healthcare and PharmaLex businesses into the Company being more difficult, time consuming or costly than expected; the Company's, Alliance Healthcare's or PharmaLex's failure to achieve expected or targeted future financial and operating performance and results; the effects of disruption from the acquisition and related strategic transactions on the respective businesses of the Company, Alliance Healthcare and PharmaLex, and the fact that the acquisition and related strategic transactions may make it more difficult to establish or maintain relationships with employees, suppliers and other business partners; the acquisition of businesses, including the acquisition of the Alliance Healthcare and PharmaLex businesses and related strategic transactions, that do not perform as expected, or that are difficult to integrate or control, or the inability to capture all of the anticipated synergies related thereto or to capture the anticipated synergies within the expected time period; risks associated with the strategic, long-term relationship between Walgreens Boots Alliance, Inc. and the Company, including with respect to the pharmaceutical distribution agreement and/or the global generic purchasing services arrangement; managing foreign expansion, including noncompliance with the U.S. Foreign Corrupt Practices Act, anti-bribery laws, economic sanctions and import laws and regulations; our ability to respond to financial market volatility and disruption; changes in tax laws or legislative initiatives that could adversely affect the Company's tax positions and/or the Company's tax liabilities or adverse resolution of challenges to the Company's tax positions; loss, bankruptcy or insolvency of a major supplier, or substantial defaults in payment, material reduction in purchases by or the loss, bankruptcy or insolvency of a major customer, including as a result of COVID-19; financial market volatility and disruption; financial and other impacts of COVID-19 on our operations or business continuity; changes to the customer or supplier mix; malfunction, failure or breach of sophisticated information systems to operate as designed; risks generally associated with cybersecurity; risks generally associated with data privacy regulation and the international transfer of personal data; financial and other impacts of macroeconomic and geopolitical trends and events, including the unfolding situation in Russia and Ukraine and its regional and global ramifications; natural disasters or other unexpected events, such as additional pandemics, that affect the Company's operations; the impairment of goodwill or other intangible assets (including any additional impairments with respect to foreign operations), resulting in a charge to earnings; the Company's ability to manage and complete divestitures; the disruption of the Company's cash flow and ability to return value to its stockholders in accordance with its past practices; interest rate and foreign currency exchange rate fluctuations; declining economic conditions and increases in inflation in the United States and abroad; and other economic, business, competitive, legal, tax, regulatory and/or operational factors affecting the Company's business generally. Certain additional factors that management believes could cause actual outcomes and results to differ materially from those described in forward-looking statements are set forth (i) in Item 1A (Risk Factors), in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2022, 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

Stockholder services

Our transfer agent, Computershare, can help you with a variety of stockholder services, including:

Change of address

Stock transfer

Lost stock certificates

Account consolidation

Computershare can be reached at:

Telephone: 866.233.1957 or TDD 800.231.5469 **Outside U.S.**: 201.680.6578 or TDD 201.680.6610

Internet: www.computershare.com

Mail: AmerisourceBergen Corporation

c/o Computershare

P.O. Box 43078 Providence, RI 02940-3078

Email: Support.ServiceCenter@cpushareownerservices.com

Additional information

Financial documents, such as our Annual Report on Form 10-K, and Quarterly Reports on Form 10-Q, and other reports and filings, such as the Company's Code of Ethics and Business Conduct, may be obtained from the Company website at investor.amerisourcebergen.com, or by calling the Company's Investor Relations Department at 610.727.7000.

Investor Relations

Stockholders, security analysts, portfolio managers and other investors desiring further information about the Company should contact:

Bennett S. Murphy, SVP, Head of Investor Relations and Treasury

Phone: 610.727.3693

Email: bmurphy@amerisourcebergen.com

Annual meeting of shareholders

March 9, 2023 at 3:00pm Eastern Time www.virtualshareholdermeeting.com/ABC2023

Independent registered public accounting firm

Ernst & Young LLP, Philadelphia, Pennsylvania

Stock listing

AmerisourceBergen Corporation is listed on The New York Stock Exchange under the symbol ABC.

AmerisourceBergen

We are united in our responsibility to create healthier futures