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# DELTA REPORT

## 10-Q

COR - CENCORA, INC.

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	829
CHANGES	297
DELETIONS	281
ADDITIONS	251

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED **March 31, 2024** **June 30, 2024**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_

Commission file number 1-16671

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**CENCORA, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

**23-3079390**

(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer  
Identification No.)

**1 West First Avenue Conshohocken, PA**

**19428-1800**

(Address of principal executive offices)

(Zip Code)

**(610) 727-7000**

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of exchange on which registered</u>
Common stock, par value \$0.01 per share	COR	New York Stock Exchange (NYSE)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company (as defined in Rule 12b-2 of the Exchange Act).

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of common stock of Cencora, Inc. outstanding as of **April 26, 2024** **July 26, 2024** was **199,451,791** **197,046,826**.

CENCORA, INC.

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### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains "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"). These forward-looking statements include, without limitation, statements regarding our financial position, business strategy and the plans and objectives of management for our future operations; anticipated trends and prospects in the industries in which our business operates; and new products, services and related strategies. These statements constitute projections, forecasts and forward-looking statements, and are not guarantees of performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this Annual Report on Form 10-K, words such

as “aim,” “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “on track,” “opportunity,” “plan,” “possible,” “potential,” “predict,” “project,” “seek,” “should,” “strive,” “sustain,” “synergy,” “target,” “will,” “would” and similar expressions are intended to identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These statements are based on management’s current expectations and beliefs and are subject to uncertainty and changes in circumstances and speak only as of the date hereof. Although we believe that the assumptions underlying the forward-looking statements are reasonable, we can give no assurance that our expectations will be attained. Factors that could have a material adverse effect on our financial condition, liquidity, results of operations or future prospects or which could cause actual results to differ materially from our expectations include, but are not limited to:

- our ability to achieve and maintain profitability in the future;
  - the disruption of our cash flow and ability to return value to our stockholders in accordance with our past practices;
  - our ability to respond to general economic conditions, including financial market volatility and disruption, elevated levels of inflation, and declining economic conditions in the United States and abroad;
  - our ability to manage our growth and related expectations effectively;
  - 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 mix and payment terms;
  - risks associated with our strategic, long-term relationship with WBA, including with respect to the pharmaceutical distribution agreement and/or the global generic purchasing services arrangement, and WBA sales or pledges of, or related activity for, our common stock;
  - the acquisitions of or investments in businesses, including the acquisitions of the Alliance Healthcare and PharmaLex, and the investment in OneOncology, that do not perform as expected, fail to achieve expected or targeted future financial and operating performance and results, or that are difficult to integrate, or the inability to capture all of the anticipated synergies related thereto or to capture the anticipated synergies within the expected time period;
  - our ability to manage and complete divestitures;
  - managing foreign expansion, including non-compliance with the U.S. Foreign Corrupt Practices Act, anti-bribery laws, economic sanctions and import laws and regulations;
  - risks associated with our international operations, including financial and other impacts of macroeconomic and geopolitical trends and events, including the conflicts in Ukraine and between Israel and Hamas and related regional and global ramifications;
  - interest rate and foreign currency exchange rate fluctuations;
  - risks and costs associated with maintaining adequate insurance coverages;
  - our ability to attract, recruit and maintain qualified and experienced employees;
  - 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;
  - 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;
  - competition and industry consolidation of both customers and suppliers resulting in increasing pressure to reduce prices for our products and services;
  - the 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;
  - our stock price and our ability to access capital markets;
  - increasing governmental regulations regarding the pharmaceutical supply chain;
  - 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;
  - the outcome of any legal or governmental proceedings that may be instituted against us, including material adverse resolution of pending legal proceedings;
  - 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;
  - malfunction, failure, or breach of sophisticated information systems to operate as designed, and risks generally associated with cybersecurity;
  - risks generally associated with data privacy regulation and the protection and international transfer of personal data;
  - our ability to protect our reputation and intellectual property rights;
  - natural disasters or other unexpected events, such as 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; and
  - other economic, business, competitive, legal, tax, regulatory and/or operational factors affecting the Company’s business generally.

These forward-looking statements are based on information available as of the date of this Quarterly Report on Form 10-Q and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. You should not place undue reliance on these forward-looking statements.

**PART I. FINANCIAL INFORMATION**  
**ITEM I. Financial Statements (Unaudited)**  
**CENCORA, INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**

(in thousands, except share and per share data)		(in thousands, except share and per share data)	March 31, 2024	September 30, 2023	(in thousands, except share and per share data)	June 30, 2024	September 30, 2023
			(Unaudited)			(Unaudited)	
<b>ASSETS</b>		<b>ASSETS</b>		<b>ASSETS</b>			
Current assets:		Current assets:		Current assets:			
Cash and cash equivalents							
Accounts receivable, less allowances for returns and credit losses:							
\$1,330,778 as of March 31, 2024 and \$1,433,396 as of September 30, 2023							
Accounts receivable, less allowances for returns and credit losses:							
\$1,271,241 as of June 30, 2024 and \$1,433,396 as of September 30, 2023							
Inventories							
Right to recover assets							
Income tax receivable							
Prepaid expenses and other							
Total current assets							
Property and equipment, net							
Property and equipment, net							
Property and equipment, net							
Goodwill							
Other intangible assets							
Deferred income taxes							
Other assets							
<b>TOTAL ASSETS</b>							
<b>TOTAL ASSETS</b>							
<b>TOTAL ASSETS</b>							
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Current liabilities:		Current liabilities:		Current liabilities:			
Accounts payable							
Accrued expenses and other							
Short-term debt							
Total current liabilities							
Long-term debt							
Long-term debt							
Long-term debt							
Accrued income taxes							
Deferred income taxes							
Accrued litigation liability							
Other liabilities							
Commitments and contingencies (Note 10)		Commitments and contingencies (Note 10)		Commitments and contingencies (Note 10)			
Stockholders' equity:							
Stockholders' equity:							
Stockholders' equity:							
Common stock, \$0.01 par value - authorized, issued, and outstanding:							
600,000,000 shares, 295,905,875 shares, and 199,388,633 shares as of March 31, 2024, respectively, and 600,000,000 shares, 294,822,962 shares, and 200,814,804 shares as of September 30, 2023, respectively							

Common stock, \$0.01 par value - authorized, issued, and outstanding:  
600,000,000 shares, 296,054,632 shares, and 197,008,633 shares as of June 30, 2024,  
respectively, and 600,000,000 shares, 294,822,962 shares, and 200,814,804 shares as of  
September 30, 2023, respectively

Additional paid-in capital

Retained earnings

Accumulated other comprehensive loss

Treasury stock, at cost: 96,517,242 shares as of March 31, 2024 and 94,008,158 shares as of  
September 30, 2023

Treasury stock, at cost: 99,045,999 shares as of June 30, 2024 and 94,008,158 shares as of  
September 30, 2023

Total Cencora, Inc. stockholders' equity

Noncontrolling interest

Total stockholders' equity

**TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY**

**TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY**

**TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY**

See notes to consolidated financial statements.

**CENCORA, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(Unaudited)**

		Three months ended March 31,		Six months ended March 31,							
		Three months ended June 30,		Nine months ended June 30,							
(in thousands, except per share data)	(in thousands, except per share data)	2024	2023	2024	2023	(in thousands, except per share data)	2024	2023	2024	2023	
Revenue											
Cost of goods sold											
Gross profit											
Operating expenses:	Operating expenses:					Operating expenses:					
Distribution, selling, and administrative											
Depreciation											
Amortization											
Litigation and opioid-related expenses, net											
Litigation and opioid-related expenses (credit), net											
Acquisition-related deal and integration expenses											
Restructuring and other expenses											
Operating income											
Other loss (income), net											
Interest expense, net											
Income before income taxes											
Income tax expense											
Net income											
Net (income) loss attributable to noncontrolling interests											

Net income attributable to Cencora, Inc.

Earnings per share:

Earnings per share:

Earnings per share:

Basic

Basic

Basic

Diluted

Weighted average common shares outstanding:

Weighted average common shares outstanding:

Weighted average common shares outstanding:

Basic

Diluted

Cash dividends declared per share of common stock

Cash dividends declared per share of common stock

Cash dividends declared per share of common stock

See notes to consolidated financial statements.

CENCORA, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

				Three months ended	Six months ended					
				March 31,	March 31,					
				Three months ended	Nine months ended					
				June 30,	June 30,					
(in thousands)	(in thousands)	2024	2023	2024	2023	(in thousands)	2024	2023	2024	2023
Net income										
Other comprehensive (loss) income										
Foreign currency translation adjustments										
Foreign currency translation adjustments										
Foreign currency translation adjustments										
Other, net										
Total other comprehensive (loss) income										
Total comprehensive income										
Comprehensive loss (income) attributable to noncontrolling interests										
Comprehensive income attributable to Cencora, Inc.										

See notes to consolidated financial statements.

CENCORA, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

(Unaudited)

(in thousands, except per share data)	(in thousands, except per share data)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Noncontrolling Interest	Total	(in thousands, except per share data)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Noncontrolling Interest	Total
<b>December 31, 2023</b>																
<b>March 31, 2024</b>																
Net income																
Other comprehensive loss																
Cash dividends, \$0.510 per share																
Exercises of stock options																
Share-based compensation expense																
Purchases of common stock																
Employee tax withholdings related to restricted share vesting																
Other, net																
<b>March 31, 2024</b>																
<b>June 30, 2024</b>																

(in thousands, except per share data)	(in thousands, except per share data)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Noncontrolling Interests	Total	(in thousands, except per share data)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Noncontrolling Interests	Total
<b>December 31, 2022</b>																
<b>March 31, 2023</b>																
Net income (loss)																
Other comprehensive income (loss)																
Other comprehensive income																
Cash dividends, \$0.485 per share																
Exercises of stock options																
Share-based compensation expense																
Employee tax withholdings related to restricted share vesting																
Employee tax withholdings related to restricted share vesting																
Purchases of common stock																
Employee tax withholdings related to restricted share vesting																
Other, net																
<b>March 31, 2023</b>																
<b>June 30, 2023</b>																

See notes to consolidated financial statements.



**CENCORA, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY**  
(Unaudited)

(in thousands, except per share data)	(in thousands, except per share data)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Noncontrolling Interest	Total	(in thousands, except per share data)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Noncontrolling Interest	Total
<b>September 30, 2023</b>																
Net income																
Other comprehensive income																
Cash dividends, \$1.02 per share																
Other comprehensive income (loss)																
Cash dividends, \$1.53 per share																
Exercises of stock options																
Share-based compensation expense																
Purchases of common stock																
Employee tax withholdings related to restricted share vesting																
Other, net																
<b>March 31, 2024</b>																
<b>June 30, 2024</b>																

(in thousands, except per share data)	(in thousands, except per share data)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Noncontrolling Interests	Total	(in thousands, except per share data)	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Noncontrolling Interests	Total
<b>September 30, 2022</b>																
Net income (loss)																
Other comprehensive income (loss)																
Cash dividends, \$0.970 per share																
Cash dividends, \$1.455 per share																
Exercises of stock options																
Share-based compensation expense																
Purchases of common stock																
Employee tax withholdings related to restricted share vesting																
Other, net																
<b>March 31, 2023</b>																
<b>June 30, 2023</b>																

See notes to consolidated financial statements.

**CENCORA, INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)

		Six months ended		Nine months ended		
		March 31,		June 30,		
(in thousands)	(in thousands)	2024		2023	(in thousands)	2024 2023
<b>OPERATING ACTIVITIES</b>						
Net income						
Net income						
Net income						
Adjustments to reconcile net income to net cash provided by operating activities:						
Depreciation, including amounts charged to cost of goods sold						
Depreciation, including amounts charged to cost of goods sold						
Depreciation, including amounts charged to cost of goods sold						
Amortization, including amounts charged to interest expense						
Provision for credit losses						
Benefit for deferred income taxes						
Share-based compensation expense						
LIFO (credit) expense						
Turkey highly inflationary impact						
Loss on remeasurement of equity investment						
Other, net						
Changes in operating assets and liabilities, excluding the effects of acquisitions:						
Accounts receivable						
Accounts receivable						
Accounts receivable						
Inventories						
Income taxes receivable						
Prepaid expenses and other assets						
Accounts payable						
Accrued expenses						
Income taxes payable and other liabilities						
Long-term accrued litigation liability						
NET CASH PROVIDED BY OPERATING ACTIVITIES						
<b>INVESTING ACTIVITIES</b>						
Capital expenditures						
Cost of acquired companies, net of cash acquired						
Cost of equity investments						
Non-customer note receivable						
Cost of equity investments						
Other, net						
NET CASH USED IN INVESTING ACTIVITIES						
<b>FINANCING ACTIVITIES</b>						
Senior notes and loan borrowings						
Senior notes and loan repayments						
Borrowings under revolving and securitization credit facilities						
Repayments under revolving and securitization credit facilities						
Purchases of common stock						

Exercises of stock options
Cash dividends on common stock
Employee tax withholdings related to restricted share vesting
Other, net
NET CASH USED IN FINANCING ACTIVITIES
EFFECT OF EXCHANGE RATE CHANGES ON CASH, CASH EQUIVALENTS, AND RESTRICTED CASH
DECREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH
INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH
Cash, cash equivalents, and restricted cash at beginning of period
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH AT END OF PERIOD

See notes to consolidated financial statements.

**CENCORA, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**Note 1. Summary of Significant Accounting Policies**

***Basis of Presentation***

The accompanying financial statements present the consolidated financial position, results of operations, and cash flows of Cencora, Inc. and its subsidiaries, including less-than-wholly-owned subsidiaries in which Cencora, Inc. has a controlling financial interest (the "Company"), as of the dates and for the periods indicated. All significant intercompany accounts and transactions have been eliminated in consolidation.

The accompanying unaudited consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") for interim financial information and in accordance with the instructions to Form 10-Q, and Rule 10-01 of Regulation S-X. In the opinion of management, all adjustments (consisting only of normal recurring accruals, except as otherwise disclosed herein) considered necessary to present fairly the financial position as of **March 31, 2024** **June 30, 2024** and the results of operations and cash flows for the interim periods ended **March 31, 2024** **June 30, 2024** and 2023 have been included. Certain information and disclosures normally included in financial statements presented in accordance with U.S. GAAP, but which are not required for interim reporting purposes, have been omitted. The accompanying unaudited consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2023.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual amounts could differ from these estimated amounts. **Certain reclassifications have been made to prior-period amounts in order to conform to the current year presentation.**

***Restricted Cash***

The Company is required to maintain certain cash deposits with banks mainly consisting of deposits restricted under contractual agency agreements and cash restricted by law and other obligations.

The following represents a reconciliation of cash and cash equivalents in the Consolidated Balance Sheets to cash, cash equivalents, and restricted cash used in the Consolidated Statements of Cash Flows:

	(amounts in thousands)	March 31, 2024	September 30, 2023	March 31, 2023	September 30, 2022	(amounts in thousands)	June 30, 2024	September 30, 2023	June 30, 2023	September 30, 2022
(amounts in thousands)	(amounts in thousands)	2024	2023	2023	2022	(amounts in thousands)	2024	2023	2023	2022
	(unaudited)									
Cash and cash equivalents										
Cash and cash equivalents										
Cash and cash equivalents										
Restricted cash (included in Prepaid Expenses and Other)										
Restricted cash (included in Other Assets)										
<b>Cash, cash equivalents, and restricted cash</b>										

***Recently Adopted Accounting Pronouncements***

As of **March 31, 2024** **June 30, 2024**, there were no recently-adopted accounting standards that had a material impact on the Company's financial position, results of operations, cash flows, or notes to the financial statements upon their adoption.

### Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2023, the Financial Accounting Standards Board ("FASB") issued ASU No. 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07")." ASU 2023-07 requires public entities to disclose significant segment expenses on an annual and interim basis and to provide in interim periods all disclosures about a reportable segment's profit or loss that are currently required annually. ASU 2023-07 is effective for annual periods beginning after December 15, 2023 and interim periods beginning after December 15, 2024. Early adoption is permitted. The guidance should be applied retrospectively to all periods presented in the financial statements. The Company is currently evaluating the impact of adopting this new accounting guidance.

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09")." ASU 2023-09 requires entities to provide additional information in their tax rate reconciliation and additional disclosures about income taxes paid by jurisdiction. ASU 2023-09 is effective for annual reporting periods beginning after December 15, 2024, with early adoption permitted. The guidance should be applied prospectively, but entities have the option to apply it retrospectively for each period presented. The Company is currently evaluating the impact of adopting this new accounting guidance.

## Note 2. Acquisition

### PharmaLex Acquisition

The Company acquired and assumed control of PharmaLex Holding GmbH ("PharmaLex") effective January 1, 2023 for \$1.473 billion, subject to customary adjustments, including a \$29.3 million cash holdback. PharmaLex is a leading provider of specialized services for the life sciences industry. PharmaLex's services include regulatory affairs, development consulting and scientific affairs, pharmacovigilance, and quality management and compliance. PharmaLex is headquartered in Germany and operates in over 30 countries. The acquisition advances the Company's role as a partner of choice for biopharmaceutical partners across the pharmaceutical development and commercialization journey. PharmaLex is a component of the Company's International Healthcare Solutions reportable segment.

The Company completed the purchase price allocations as of December 31, 2023. The purchase price was allocated to the underlying assets acquired, including \$37.4 million of cash and cash equivalents, and liabilities assumed based upon their estimated fair values as of the date of the acquisition.

The purchase price exceeded the estimated fair value of the net tangible and intangible assets acquired by \$1,010.2 million, which was allocated to goodwill. Goodwill resulting from this acquisition is not deductible for income tax purposes.

The estimated fair value of the intangible assets acquired of \$558.9 million, and the estimated useful lives are as follows:

(in thousands, except useful lives)	Fair Value	Useful Lives
Customer relationships	\$ 522,634	12
Trade names	30,931	5
Software technology	5,333	6
Total	<u>\$ 558,898</u>	

The Company established an estimated deferred tax liability of \$146.0 million primarily in connection with the intangible assets acquired.

## Note 3. Variable Interest Entity

The Company has substantial governance rights over Profarma Distribuidora de Produtos Farmacêuticos S.A. ("Profarma"), which allow it to direct the activities that significantly impact Profarma's economic performance. As such, the Company consolidates the operating results of Profarma in its consolidated financial statements. The Company is not obligated to provide future financial support to Profarma.

The following assets and liabilities of Profarma are included in the Company's Consolidated Balance Sheets:

(in thousands)	(in thousands)	March 31, 2024	September 30, 2023	(in thousands)	June 30, 2024	September 30, 2023
Cash and cash equivalents						
Accounts receivables, net						
Inventories						
Prepaid expenses and other						
Property and equipment, net						
Other intangible assets						
Other long-term assets						
Total assets						
Accounts payable						
Accounts payable						
Accounts payable						
Accrued expenses and other						
Short-term debt						
Long-term debt						

Deferred income taxes
Other long-term liabilities
Total liabilities

Profarma's assets can only be used to settle its obligations, and its creditors do not have recourse to the general credit of the Company.

Note 4. Income Taxes

The Company files income tax returns in U.S. federal, state, and various foreign jurisdictions. As of March 31, 2024 June 30, 2024, the Company had unrecognized tax benefits, defined as the aggregate tax effect of differences between tax return positions and the benefits recognized in the Company's financial statements, of \$574.2 million \$580.6 million (\$496.9 \$501.8 million, net of federal benefit). If recognized, \$483.2 million \$488.1 million of these tax benefits would have reduced income tax expense and the effective tax rate. Included in this amount is \$31.6 million \$33.9 million of interest and penalties, which the Company records in Income Tax Expense in the Company's Consolidated Statements of Operations. In the six nine months ended March 31, 2024 June 30, 2024, unrecognized tax benefits increased by \$22.4 million \$28.8 million. Over the next 12 months, tax authority audit resolutions and the expiration of statutes of limitations are not expected to materially impact unrecognized tax benefits.

The Company's effective tax rates were 9.8% 22.4% and 18.1% 19.5% for the three and six nine months ended March 31, 2024 June 30, 2024, respectively. The Company's effective tax rates were 16.4% 21.3% and 18.2% 19.3% for the three and six nine months ended March 31, 2023 June 30, 2023, respectively. The effective tax rates for the three and six months ended March 31, 2024 June 30, 2024 and 2023 were higher than the U.S. statutory rate primarily due to U.S. state income taxes, offset in part by the benefit of non-U.S. income taxed at rates lower than the U.S. statutory rate. The effective tax rate for the nine months ended June 30, 2024 was lower than the U.S. statutory rate primarily due to discrete tax benefits associated with foreign valuation allowance adjustments, the benefit of non-U.S. income taxed at rates lower than the U.S. statutory rate, and tax benefits associated with equity compensation, offset in part by U.S. state incomes taxes. The effective tax rates rate for the three and six nine months ended March 31, 2023 were June 30, 2023 was lower than the U.S. statutory rate primarily due to the benefit of non-U.S. income taxed at rates lower than the U.S. statutory rate, benefits from tax authority audit resolutions, and tax benefits associated with equity compensation, offset in part by U.S. state income taxes.

Note 5. Goodwill and Other Intangible Assets

The following is a summary of the changes in the carrying value of goodwill, by reportable segment, for the six nine months ended March 31, 2024 June 30, 2024:

	(in thousands)	U. S. Healthcare Solutions	International Healthcare Solutions	(in thousands)	U. S. Healthcare Solutions	International Healthcare Solutions	Total
Goodwill as of September 30, 2023							
Purchase accounting adjustments							
Goodwill recognized in connection with acquisition							
Goodwill recognized in connection with acquisitions							
Foreign currency translation							
Foreign currency translation							
Foreign currency translation							
Goodwill as of March 31, 2024							
Goodwill as of June 30, 2024							

The following is a summary of other intangible assets:

(in thousands)	(in thousands)	March 31, 2024				September 30, 2023				June 30, 2024				September 30, 2023			
		Weighted Average Remaining Useful Life	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Remaining Useful Life	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Remaining Useful Life	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Remaining Useful Life	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Indefinite-lived trade names																	
Finite-lived:																	
Customer relationships																	
Customer relationships																	
Customer relationships																	
Trade names and other																	
Total other intangible assets																	

Amortization expense for finite-lived intangible assets was \$165.5 million \$164.7 million and \$140.8 million \$169.8 million in the three months ended March 31, 2024 June 30, 2024 and 2023, respectively. Amortization expense for finite-lived intangible assets was \$331.9 million \$496.6 million and \$213.2 million \$383.0 million in the six nine months ended March 31, 2024 June 30, 2024 and 2023, respectively. Amortization expense for finite-lived intangible assets is estimated to be \$669.1 million \$662.0 million in fiscal 2024, \$518.8 million \$535.8 million in fiscal 2025, \$354.2 million \$361.3 million in fiscal 2026, \$296.7 million \$303.4 million in fiscal 2027, \$285.9 million \$292.2 million in fiscal 2028, and \$2,365.8 million \$2,335.8 million thereafter.

## Note 6. Debt

Debt consisted of the following:

(in thousands)	(in thousands)	March 31, 2024	September 30, 2023	(in thousands)	June 30, 2024	September 30, 2023
Multi-currency revolving credit facility due 2028						
Receivables securitization facility due 2026						
Revolving credit note						
Money market facility						
Money market facility						
Money market facility						
\$500,000, 3.400% senior notes due 2024						
\$500,000, 3.250% senior notes due 2025						
\$750,000, 3.450% senior notes due 2027						
\$500,000, 2.800% senior notes due 2030						
\$1,000,000, 2.700% senior notes due 2031						
\$500,000, 5.125% senior notes due 2034						
\$500,000, 4.250% senior notes due 2045						
\$500,000, 4.300% senior notes due 2047						
Alliance Healthcare debt						
Nonrecourse debt						
Total debt						
Less Cencora, Inc. current portion						
Less Alliance Healthcare current portion						
Less nonrecourse current portion						
Total, net of current portion						

### Multi-Currency Revolving Credit Facility

The Company has a \$2.4 billion multi-currency senior unsecured revolving credit facility ("Multi-Currency Revolving Credit Facility") with a syndicate of lenders, which is scheduled to expire in October 2028. Interest on borrowings under the Multi-Currency Revolving Credit Facility accrues at specified rates based upon the Company's debt rating. The Company also pays facility fees to maintain the availability under the Multi-Currency Revolving Credit Facility at specified rates based on its debt rating. The Company may choose to repay or reduce its commitments under the Multi-Currency Revolving Credit Facility at any time. The Multi-Currency Revolving Credit Facility contains covenants, including compliance with a financial leverage ratio test, as well as others that impose limitations on, among other things, indebtedness of subsidiaries and asset sales, with which the Company was compliant as of March 31, 2024 June 30, 2024.

### Commercial Paper Program

The Company has a commercial paper program whereby it may from time to time issue short-term promissory notes in an aggregate amount of up to \$2.4 billion at any one time. Amounts available under the program may be borrowed, repaid, and re-borrowed from time to time. The maturities on the notes will vary, but may not exceed 365 days from the date of issuance. The notes will bear interest, if interest bearing, or will be sold at a discount from their face amounts. The commercial paper program does not increase the Company's borrowing capacity as it is fully backed by the Company's Multi-Currency Revolving Credit Facility. There were no borrowings outstanding under the commercial paper program as of March 31, 2024 June 30, 2024.

### Receivables Securitization Facility

The Company has a \$1,450 million receivables securitization facility ("Receivables Securitization Facility"), which was scheduled to expire in October 2025. In April 2024, the Company amended the Receivables Securitization Facility to extend the expiration to October 2026. The Company has available to it an accordion feature whereby the commitment on the Receivables Securitization Facility may be increased by up to \$250 million, subject to lender approval, for seasonal needs during the December and March quarters. Interest rates are based on prevailing market rates for short-term commercial paper or 30-day Term SOFR, plus a program fee. The Company pays a customary unused fee at prevailing market rates, annually, to maintain the availability under the Receivables Securitization Facility. The Receivables Securitization Facility contains similar covenants to the Multi-Currency Revolving Credit Facility, with which the Company was compliant as of March 31, 2024 June 30, 2024.

### Revolving Credit Note, Overdraft Facility, and Money Market Facility

The Company had a \$75 million uncommitted, unsecured line of credit available to it pursuant to a revolving credit note that was terminated in April 2024. The Company also had a £10 million uncommitted U.K. overdraft facility, which expired in February 2024, to fund short-term normal trading cycle fluctuations related to its MWI Animal Health business. The Company has an uncommitted, unsecured line of credit available to it pursuant to a money market credit agreement ("Money Market Facility"). The Money Market Facility provides the Company with the ability to request short-term, unsecured revolving credit loans from time to time in a principal amount not to exceed \$100 million. The Money Market Facility may be decreased or terminated by the bank or the Company at any time without prior notice.

Senior Notes

In February 2024, the Company issued \$500 million of 5.125% senior notes due in February 2034 (the "2034 Notes"). The 2034 Notes were sold at 99.867% of the principal amount with an effective yield of 5.132%. Interest on the 2034 Notes is payable semi-annually in arrears on February 15 and August 15 beginning on August 15, 2024. The 2034 Notes rank pari passu to the Company's other senior notes, the Multi-Currency Revolving Credit Facility, the Revolving Credit Note, and the Money Market Facility. The In May 2024, the Company will use used the proceeds from the 2034 Notes to repay the \$500 million of 3.400% senior notes that is due in May 2024, matured.

Alliance Healthcare Debt

Alliance Healthcare debt is comprised of uncommitted revolving credit facilities in various currencies with various rates. All of the outstanding borrowings as of March 31, 2024 were held in Turkey. These facilities are used to fund its working capital needs.

Nonrecourse Debt

Nonrecourse debt is comprised of short-term and long-term debt belonging to the Brazil subsidiary and is repaid solely from the Brazil subsidiary's cash flows and such debt agreements provide that the repayment of the loans (and interest thereon) is secured solely by the capital stock, physical assets, contracts, and cash flows of the Brazil subsidiary.

Note 7. Stockholders' Equity and Earnings per Share

In March 2023, the Company's Board of Directors authorized a share repurchase program allowing the Company to purchase up to \$1.0 billion of its outstanding shares of common stock, subject to market conditions. In During the six nine months ended March 31, 2024 June 30, 2024, the Company purchased 2.2 million 3.9 million shares of its common stock for a total of \$436.4 million \$809.0 million, including 1.5 million 2.5 million shares from Walgreens Boots Alliance, Inc. ("WBA") for \$300.0 million. As of March 31, 2024 \$522.6 million, the Company had \$2,372.6 million of availability to complete its authorization under this program.

In March 2024, the Company's Board of Directors authorized a new share repurchase program allowing the Company to purchase up to \$2.0 billion \$2.0 billion of its outstanding shares of common stock, subject to market conditions. No In the nine months ended June 30, 2024, the Company purchased 0.8 million shares of its common stock were for a total of \$177.4 million, all of which was purchased from WBA. As of June 30, 2024, the Company had \$1,822.6 million of availability under this program as of March 31, 2024, program.

Basic earnings per share is computed by dividing net income attributable to Cencora, Inc. by the weighted average number of shares of common stock outstanding during the periods presented. Diluted earnings per share is computed by dividing net income attributable to Cencora, Inc. by the weighted average number of shares of common stock outstanding, plus the dilutive effect of restricted stock units and stock options during the periods presented.

The following illustrates the components of diluted weighted average shares outstanding for the periods indicated:

		Three months ended March 31,		Six months ended March 31,						
		Three months ended June 30,		Nine months ended June 30,						
(in thousands)	(in thousands)	2024	2023	2024	2023	(in thousands)	2024	2023	2024	2023
Weighted average common shares outstanding - basic										
Dilutive effect of restricted stock units and stock options										
Weighted average common shares outstanding - diluted										

The There were no potentially dilutive restricted stock units that were antidilutive for the three months ended March 31, 2024 June 30, 2024 and 2023 were 10 thousand and 3 thousand, respectively. 2023. The potentially dilutive restricted stock units that were antidilutive for the six nine months ended March 31, 2024 June 30, 2024 and 2023 were 165 110 thousand and 187 125 thousand, respectively.

Note 8. Related Party Transactions

WBA owns more than 10% of the Company's outstanding common stock and is, therefore, considered a related party. The Company operates under various agreements and arrangements with WBA, including a pharmaceutical distribution agreement pursuant to which the Company distributes pharmaceutical products to WBA and an agreement that provides the Company the ability to access favorable economic pricing and generic products through a generic purchasing services arrangement with Walgreens Boots Alliance Development GmbH (both through 2029), as well as a distribution agreement pursuant to which it will supply branded and generic pharmaceutical products to WBA's Boots UK Ltd. subsidiary (through 2031).

Revenue from the various agreements and arrangements with WBA was \$18.8 billion and \$36.9 billion \$55.7 billion in the three and six nine months ended March 31, 2024 June 30, 2024, respectively. Revenue from the various agreements and arrangements with WBA was \$16.8 billion \$17.4 billion and \$33.0 billion \$50.4 billion in the three and six nine months ended March 31, 2023 June 30, 2023, respectively. The Company's receivable from WBA, net of incentives, was \$7.8 billion \$7.9 billion and \$8.1 billion as of March 31, 2024 June 30, 2024 and September 30, 2023, respectively.

Note 9. Restructuring and Other Expenses

The following illustrates the expenses incurred by the Company for Restructuring and Other Expenses for the periods indicated:

				Three months ended March 31,		Six months ended March 31,						
				Three months ended June 30,		Nine months ended June 30,						
(in thousands)	(in thousands)	2024		2023		2024	2023	(in thousands)	2024	2023	2024	2023
Restructuring and employee severance costs												
Business transformation efforts												
Other, net												
Total restructuring and other expenses												

Restructuring and employee severance costs in the three and **six nine** months ended **March 31, 2024** **June 30, 2024** primarily included expenses incurred related to facility closures in connection with the Company's office optimization plan and workforce reductions in both of its reportable segments. Restructuring and employee severance costs in the three and **six nine** months ended **March 31, 2023** **June 30, 2023** primarily included expenses incurred in connection with **a** workforce **reduction reductions in both** the Company's **U.S. Healthcare Solutions** reportable **segment. segments.**

Business transformation efforts in the three and **six nine** months ended **March 31, 2024** **June 30, 2024** and 2023 included rebranding costs associated with the Company's name change to Cencora and non-recurring expenses related to significant strategic initiatives to improve operational efficiency, including certain technology initiatives. The majority of these costs related to services provided by third-party consultants.

As previously disclosed in **a Current Report on Form 8-K on February 21, 2024, the March 2024 quarter,** the Company experienced a cybersecurity event where data from its information systems was exfiltrated. In connection with this event, the Company incurred costs that were recorded in Other, net in the above table. The majority of **the costs included in** Other, net in the three and **six nine** months ended **March 31, 2024** **June 30, 2024** related to this cybersecurity event.

In the **three nine** months ended **March 31, 2023** **June 30, 2023,** one of the Company's foreign business units experienced a cybersecurity event that impacted a standalone legacy information technology platform in one country and the foreign business unit's ability to operate in that country for approximately two weeks. In connection with this event, the Company incurred costs to restore the foreign business unit's operations in that country, which were recorded in Other, net in the above table. The majority of **the costs included in** Other, net in the three and **six nine** months ended **March 31, 2023** **June 30, 2023** related to this cybersecurity event.

#### Note 10. Legal Matters and Contingencies

In the ordinary course of its business, the Company becomes involved in lawsuits, administrative proceedings, government subpoenas, government investigations, stockholder demands, and other disputes, including antitrust, commercial, product liability, intellectual property, regulatory, employment discrimination, and other matters. Significant damages or penalties may be sought from the Company in some matters, and some matters may require years for the Company to resolve. The Company records a reserve for these matters when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated.

For those matters for which the Company has not recognized a liability, the Company cannot predict the outcome of their impact on the Company as uncertainty remains with regard to whether such matters will proceed to trial, whether settlements will be reached, and the amount and terms of any such settlements. Outcomes may include settlements in significant amounts that are not currently estimable, limitations on the Company's conduct, the imposition of corporate integrity agreement obligations, consent decrees, and/or other civil and criminal penalties. From time to time, the Company is also involved in disputes with its customers, which the Company generally seeks to resolve through commercial negotiations. If negotiations are unsuccessful, the parties may litigate the dispute or otherwise attempt to settle the matter.

With respect to the specific legal proceedings and claims described below, unless otherwise noted, the amount or range of possible losses is not reasonably estimable. There can be no assurance that the settlement, resolution, or other outcome of one or more matters, including the matters set forth below, during any subsequent reporting period will not have a material adverse effect on the Company's results of operations or cash flows for that period or on the Company's financial condition.

##### Opioid Lawsuits and Investigations

A significant number of counties, municipalities, and other governmental entities in a majority of U.S. states and Puerto Rico, as well as numerous states and tribes, filed lawsuits in various federal, state and other courts against pharmaceutical wholesale distributors (including the Company and certain subsidiaries, such as AmerisourceBergen Drug Corporation ("ABDC") and H.D. Smith, LLC ("H.D. Smith")), pharmaceutical manufacturers, retail pharmacy chains, medical practices, and physicians relating to the distribution of prescription opioid pain medications.

Starting in December 2017, more than 2,000 cases were transferred to Multidistrict Litigation ("MDL") proceedings before the United States District Court for the Northern District of Ohio (the "MDL Court"). Since then, several cases filed by government and tribal plaintiffs that were selected as bellwether cases in the MDL have been resolved through trial or settlement. Following trial in two consolidated cases in West Virginia federal court, the court entered judgment in favor of the defendants, including the Company. The plaintiffs filed an appeal of the court's decision on August 2, 2022, which remains pending. The MDL Court **recently** selected four cases filed by third-party payors to serve as additional litigation bellwethers. **Those On May 31, 2024, the MDL Court severed and stayed these four cases will now commence discovery in against the MDL Company and later will be remanded the two other national pharmaceutical distributors, pursuant to their original jurisdictions for trial. the settlement discussions to resolve litigation filed by a class of third-party payors, as discussed further below.**

On July 21, 2021, the Company announced that it and the two other national pharmaceutical distributors had negotiated a Distributor Settlement Agreement that, if all conditions were satisfied, would result in the resolution of a substantial majority of opioid lawsuits filed by state and local governmental entities. The Distributor Settlement Agreement became effective on April 2, 2022, and as of September 30, 2023, it included 48 of 49 eligible states (the "Settling States"), as well as 99% by population of the eligible political subdivisions in the Settling States. Pursuant to the Distributor Settlement Agreement and related agreements with Settling States, the Company will pay up to approximately \$6.4 billion over 18 years and comply with other requirements, including establishment of a clearinghouse that will consolidate data from all three national **pharmaceutical** distributors. The exact payment amount will depend on several factors, including the extent to which states take action to foreclose opioid lawsuits by subdivisions (e.g., laws barring opioid lawsuits by subdivisions). West Virginia and its subdivisions and Native American tribes are not a part of the Distributor Settlement Agreement, and the Company has reached separate agreements with those groups. The State of Alabama **also** did not participate in the Distributor Settlement Agreement and **has was pursuing a case pending** against the Company (and another national **pharmaceutical** distributor) in Alabama state court, which was scheduled to begin trial on February 26, 2024. On February 28, 2024, the Company and another national distributor executed an agreement with the State of Alabama and all its participating subdivisions to resolve opioid-related claims. Pursuant to the



agreement, the two distributors will pay approximately \$245 million, including attorneys' fees and costs, to the State of Alabama and its participating subdivisions. The Company's 50% share of the \$245 million settlement amount is a component of its overall \$5.1 billion total liability accrual as of March 31, 2024 June 30, 2024. The agreement is subject to certain contingencies, including subdivision participation. Subject to those contingencies, claims brought by Alabama On July 1, 2024, the Court entered a Final Consent Judgment and its participating subdivisions will be dismissed Dismissal with prejudice as Prejudice pursuant to the Company and terms of the other distributor defendant. The Court has temporarily suspended certain deadlines in the case, including the trial. settlement agreement. In Maryland, a trial is scheduled for September 16, 2024 in a case filed by the Mayor and City Council of Baltimore.

The Company's accrued litigation liability related to the Distributor Settlement Agreement, the State of Alabama, and non-participating government subdivisions (with whom the Company has not reached a settlement agreement), as well as other opioid-related litigation for which it has reached settlement agreements, as described above, was \$5.1 billion as of March 31, 2024 June 30, 2024 and \$5.5 billion as of September 30, 2023. The Company currently estimates that \$407.5 million \$431.1 million will be paid prior to March 31, 2025 June 30, 2025, which is recorded in Accrued Expenses and Other on the Company's Consolidated Balance Sheet. In January 2024, the Company prepaid the net present value of a future obligation as permitted under its settlement agreements. The discount on the future obligation resulted in a \$0.1 billion reduction of its accrued litigation liability. The remaining long-term liability of \$4.7 billion is recorded in Accrued Litigation Liability on the Company's Consolidated Balance Sheet. While the Company has accrued its estimated liability for opioid litigation, it is unable to estimate the range of possible loss associated with the matters that are not included in the accrual. Because loss contingencies are inherently unpredictable and unfavorable developments or resolutions can occur, the assessment is highly subjective and requires judgments about future events. The Company regularly reviews opioid litigation matters to determine whether its accrual is adequate. The amount of ultimate loss may differ materially from the amount accrued to date. Until such time as otherwise resolved, the Company will continue to

litigate and prepare for trial and to vigorously defend itself in all such matters. Since these matters are still developing, the Company is unable to predict the outcome, but the result of these lawsuits could include excessive monetary verdicts and/or injunctive relief that may affect the Company's operations.

During the March 31, 2024 quarter and in the month of April 2024, the Company and two other national pharmaceutical distributors engaged in settlement discussions to resolve litigation filed by hospitals and third-party payors, and as a result, the Company recorded a liability of \$214 million, representing the Company's expected share of those potential class action settlements. This amount is incremental to the \$5.1 billion liability accrual noted above and is recorded in Accrued Expenses and Other on the Company's Consolidated Balance Sheet. Pursuant to these settlement discussions, a case in Alabama that involved up to eight plaintiff hospitals, and that was scheduled to begin trial on July 8, 2024, has now been severed and stayed as to the Company.

Additional lawsuits regarding the distribution of prescription opioid pain medications have been filed and may continue to be filed by a variety of types of plaintiffs, including lawsuits filed by non-governmental or non-political entities and individuals, among others. The Company is vigorously defending itself in the pending lawsuits and intends to vigorously defend itself against any threatened lawsuits or enforcement proceedings.

In Alabama, a jury trial is scheduled to begin on July 8, 2024 in a case that involves up to eight plaintiff hospitals. During the March 31, 2024 quarter and in the month of April 2024, the Company and two other national pharmaceutical distributors engaged in settlement discussions to resolve litigation filed by classes of hospitals and third-party payors, and as a result, the Company recorded a liability of \$214 million, representing the Company's expected share of those potential settlements. This amount is incremental to the \$5.1 billion liability accrual noted above and is recorded in Accrued Expenses and Other on the Company's Consolidated Balance Sheet.

Since July 2017, the Company has received subpoenas from several U.S. Attorney's Offices, including grand jury subpoenas from the U.S. Attorney's Office for the District of New Jersey ("USAO-NJ") and the U.S. Attorney's Office for the Eastern District of New York ("USAO-EDNY"). Those subpoenas requested the production of a broad range of documents pertaining to the Company's distribution of controlled substances through its various subsidiaries, including ABDC, and its diversion control programs. The Company produced documents in response to the subpoenas and engaged in discussions with the various U.S. Attorney's Offices, including the Health Care and Government Fraud Unit of the Criminal Division of the USAO-NJ, the U.S. Department of Justice Consumer Protection Branch and the U.S. Drug Enforcement Administration, in an attempt to resolve these matters. On December 29, 2022, the Department of Justice filed a civil Complaint against the Company, ABDC, and Integrated Commercialization Services, LLC ("ICS"), a subsidiary of the Company, alleging violations of the Controlled Substances Act. Specifically, the Complaint alleges that the Company negligently failed to report suspicious orders to the Drug Enforcement Administration. In the Complaint, the Department of Justice seeks civil penalties and injunctive relief. This Complaint relates to the aforementioned and previously-disclosed investigations. On March 30, 2023, the Company filed a motion to dismiss the Complaint in its entirety on behalf of itself, ABDC, and ICS. On November 6, 2023, the United States District Court for the Eastern District of Pennsylvania granted in part and denied in part the motion, dismissing with prejudice all claims for civil penalties for Defendants' alleged violations of the suspicious order reporting requirement prior to October 24, 2018, but otherwise denying the motion. On December 18, 2023, the Company, ABDC and ICS filed an Answer and Affirmative Defenses to the Complaint. On January 23, 2024, the Court entered a Scheduling Order setting the fact discovery deadline as January 9, 2026 and the expert discovery deadline as September 18, 2026. The Company denies the allegations in the Complaint and intends to defend itself vigorously in the litigation.

#### Shareholder Securities Litigation

On October 11, 2019, Teamsters Local 443 Health Services & Insurance Plan, St. Paul Electrical Construction Pension Plan, St. Paul Electrical Construction Workers Supplemental Pension Plan (2014 Restatement), Retirement Medical Funding Plan for the St. Paul Electrical Workers, and San Antonio Fire & Police Pension Fund filed a complaint for a purported derivative action in the Delaware Court of Chancery against the Company and certain of its current and former officers and directors (collectively, "Defendants"). The complaint alleges that the Defendants breached their fiduciary duties by failing to oversee the compliance by certain of the Company's subsidiaries (including the Company's former subsidiary Medical Initiatives, Inc. ("MI")) with federal regulations, allegedly resulting in the payment of fines and penalties in connection with the settlements with the USAO-EDNY in fiscal 2017 and 2018 that resolved claims arising from MI's pre-filled syringe program. In December 2019, Defendants filed a motion to dismiss the complaint. After briefing and oral argument, on August 24, 2020 the Delaware Court of Chancery denied Defendants' motion to dismiss. On September 24, 2020, the Company's Board of Directors established a Special Litigation Committee to conduct an investigation concerning the plaintiffs' allegations, and on November 10, 2020, the Delaware Court of Chancery granted the Special Litigation Committee's motion to stay the litigation pending its investigation. On September 22, 2021, the Special Litigation Committee filed its report under seal and moved to dismiss the case. The Delaware Court of Chancery granted the Special Litigation Committee's motion to dismiss on November 17, 2023, and entered an Order and Final Judgement on December 8, 2023. On January 5, 2024, the plaintiffs filed a notice of appeal to the Delaware Supreme Court from the Delaware Court of Chancery's November 17, 2023 decision granting the motion to dismiss and December 8, 2023 Order and Final Judgement. The appeal has been fully briefed and the schedule is scheduled for oral argument is pending. before the Delaware Supreme Court on September 11, 2024.

On December 30, 2021, Lebanon County Employees' Retirement Fund and Teamsters Local 443 Health Services & Insurance Plan filed a complaint for a purported derivative action in the Delaware Court of Chancery against the Company and certain of its current officers and directors. The complaint alleges claims for breach of fiduciary duty allegedly arising from the

Board's and certain officers' oversight of the Company's controlled substance diversion control programs. The defendants moved to dismiss the complaint on March 29, 2022. On December 22, 2022, the Delaware Court of Chancery granted the motion to dismiss. On January 9, 2023, the Plaintiffs filed a Motion for Relief from Judgment and Order Pursuant to Rule 60(b) from the Delaware Chancery Court's judgment. On January 20, 2023, the Plaintiffs also appealed the ruling to the Delaware Supreme Court. On March 21, 2023 the Delaware Court of Chancery denied the Plaintiffs' Motion for Relief from Judgment and Order Pursuant to Rule 60(b). On December 18, 2023, the Delaware Supreme Court reversed the dismissal and remanded the case to the Delaware Court of Chancery for further proceedings. On January 12, 2024, the Company's Board of Directors established a Special Litigation Committee ("SLC") and delegated to the SLC the Board's full authority with respect to the litigation. On March 4, 2024, the Delaware Court of Chancery granted the SLC's consented-to motion to stay the action pending its investigation of the allegations of the complaint.

#### **Subpoenas, Ongoing Investigations, and Other Contingencies**

From time to time, the Company receives subpoenas or requests for information from various government agencies relating to the Company's business or to the business of a customer, supplier, or other industry participant. The Company's responses often require time and effort and can result in considerable costs being incurred. Most of these matters are resolved without incident; however, such subpoenas or requests can lead to the assertion of claims or the commencement of civil or criminal legal proceedings against the Company and other members of the healthcare industry, as well as to substantial settlements.

In January 2017, U.S. Bioservices Corporation, a former subsidiary of the Company, received a subpoena for information from the USAO-EDNY relating to its activities in connection with billing for products and making returns of potential overpayments to government payers. A filed qui tam complaint related to the investigation was unsealed in April 2019 and the relator filed an amended complaint under seal in the U.S. District Court for the Eastern District of New York. In December 2019, the government filed a notice that it was declining to intervene. The court ordered that the relator's complaint against the Company and other defendants, including AmerisourceBergen Specialty Group, LLC, be unsealed. The relator's complaint alleged violations of the federal False Claims Act and the false claims acts of various states. The relator filed a second amended complaint, removing one state false claims act count. The Company filed a motion to dismiss the second amended complaint and all briefs on the motion were filed with the court on October 9, 2020. The motion to dismiss was granted on December 22, 2022. The False Claims Act claims were dismissed with prejudice, and the state claims were dismissed without prejudice. On January 24, 2023, the relator filed Motions to Reconsider Dismissal and For Leave to Amend the Complaint. Response briefs on those motions were filed by the Company and all briefing was completed on February 15, 2023.

In December 2019, Reliable Pharmacy, together with other retail pharmacies and North Sunflower Medical Center, filed a civil antitrust complaint against multiple generic drug manufacturers, and also included claims against ABDC and H.D. Smith, and other drug distributors and industry participants. The case is filed as a putative class action and plaintiffs purport to represent a class of drug purchasers including other retail pharmacies and healthcare providers. The case has been consolidated for multidistrict litigation proceedings before the United States District Court for the Eastern District of Pennsylvania. The complaint alleges that ABDC, H.D. Smith, and others in the industry participated in a conspiracy to fix prices, allocate markets and rig bids regarding generic drugs. In March 2020, the plaintiffs filed a further amended complaint. On July 15, 2020, the defendants filed a motion to dismiss the complaint. On May 25, 2022, the Court granted the motion to dismiss without prejudice. On July 1, 2022, the plaintiffs filed an amended complaint, again including claims against ABDC, H.D. Smith, and other drug distributors and industry participants. On August 21, 2022, the Company and other industry participants filed a motion to dismiss the amended complaint. All briefs on the motion were filed with the court on November 22, 2022.

On March 3, 2022, the United States Attorney's Office for the Western District of Virginia notified the Company of the existence of a criminal investigation into MWI Veterinary Supply Co., the Company's animal health subsidiary, in connection with grand jury subpoenas relating to compliance with state and federal regulatory requirements governing wholesale shipments of animal health products to customers. The Company is cooperating with the investigation.

#### **Note 11. Antitrust Settlements**

Numerous lawsuits have been filed against certain brand pharmaceutical manufacturers alleging that the manufacturer, by itself or in concert with others, took improper actions to delay or prevent generic drugs from entering the market. These lawsuits are generally brought as class actions. The Company has not been named as a plaintiff in these lawsuits, but has been a member of the direct purchasers' class (i.e., those purchasers who purchase directly from these pharmaceutical manufacturers). None of the lawsuits has gone to trial, but some have settled in the past with the Company receiving proceeds from the settlement funds. The Company recognized gains related to these lawsuits of **\$8.7 million** **\$51.6 million** and **\$118.6 million** in the three months ended **March 31, 2024**, **June 30, 2024** and **2023**, respectively. The Company recognized gains related to these lawsuits of **\$57.0 million** **\$108.6 million** and **\$49.9 million** **\$168.5 million** in the **six** **nine** months ended **March 31, 2024**, **June 30, 2024** and **2023**, respectively. These gains, which are net of attorney fees and estimated payments due to other parties, were recorded as reductions to cost of goods sold in the Company's Consolidated Statements of Operations.

#### **Note 12. Fair Value of Financial Instruments**

The recorded amounts of the Company's cash and cash equivalents, accounts receivable, and accounts payable as of **March 31, 2024**, **June 30, 2024** and September 30, 2023 approximate fair value based upon the relatively short-term nature of these financial instruments. Within Cash and Cash Equivalents, the Company had **\$304.0** **\$1,532.0** million investments in money market accounts as of **March 31, 2024**, **June 30, 2024** and had \$1,489.0 million of investments in money market accounts as of September 30, 2023. The fair value of the money market accounts was determined based upon unadjusted quoted prices in active markets for identical assets, otherwise known as Level 1 inputs.

The recorded amount of long-term debt (see Note 6) and the corresponding fair value as of **March 31, 2024**, **June 30, 2024** were **\$4,180.3 million** **\$4,165.9 million** and **\$3,810.7 million** **\$3,781.3 million**, respectively. The recorded amount of long-term debt and the corresponding fair value as of September 30, 2023 were \$4,146.1 million and \$3,572.6 million, respectively. The fair value of long-term debt was determined based upon inputs other than quoted prices, otherwise known as Level 2 inputs.

#### **Note 13. Business Segment Information**

The Company is organized geographically based upon the products and services it provides to its customers and reports its results under two reportable segments: U.S. Healthcare Solutions and International Healthcare Solutions.

The following illustrates reportable and operating segment disaggregated revenue as required by Accounting Standards Codification 606, "Revenue from Contracts with Customer," for the periods indicated:

		Three months ended March 31,		Six months ended March 31,						
		Three months ended June 30,		Nine months ended June 30,						
(in thousands)	(in thousands)	2024	2023	2024	2023	(in thousands)	2024	2023	2024	2023
U.S. Healthcare Solutions:										
Human Health										
Human Health										
Human Health										
Animal Health										
Total U.S. Healthcare Solutions										
International Healthcare Solutions:										
Alliance Healthcare										
Alliance Healthcare										
Alliance Healthcare										
Other Healthcare Solutions										
Total International Healthcare Solutions										
Intersegment eliminations										
Revenue										

The following illustrates reportable segment operating income information for the periods indicated:

		Three months ended March 31,		Six months ended March 31,						
		Three months ended June 30,		Nine months ended June 30,						
(in thousands)	(in thousands)	2024	2023	2024	2023	(in thousands)	2024	2023	2024	2023
U.S. Healthcare Solutions										
International Healthcare Solutions										
Total segment operating income										

The following reconciles total segment operating income to income before income taxes for the periods indicated:

		Three months ended March 31,		Six months ended March 31,						
		Three months ended June 30,		Nine months ended June 30,						
(in thousands)	(in thousands)	2024	2023	2024	2023	(in thousands)	2024	2023	2024	2023
Total segment operating income										
Gains from antitrust litigation settlements										
LIFO credit (expense)										
LIFO (expense) credit										
Turkey highly inflationary impact										
Acquisition-related intangibles amortization										
Litigation and opioid-related expenses, net										
Litigation and opioid-related (expenses) credit, net										
Acquisition-related deal and integration expenses										
Restructuring and other expenses										
Operating income										
Other loss (income), net										
Interest expense, net										
Income before income taxes										

Segment operating income is evaluated by the Chief Operating Decision Maker of the Company before gains from antitrust litigation settlements; LIFO credit (expense); credit; Turkey highly inflationary impact; acquisition-related intangibles amortization; litigation and opioid-related expenses, (expenses) credit, net; acquisition-related deal and

integration expenses; and restructuring and other expenses. All corporate office expenses are allocated to the operating segment level.

Litigation and opioid-related expenses, (expenses) credit, net in the three and six nine months ended March 31, 2024 June 30, 2024 includes a \$214.0 million litigation accrual for ongoing litigation related to the distribution of prescription opioid medications (see Note 10). The six-month nine-month period ended March 31, 2024 June 30, 2024 also includes a net \$92.2 million opioid litigation settlement accrual reduction primarily as a result of the Company's prepayment of the net present value of a future obligation as permitted under its settlement agreements.

Litigation and opioid-related (expenses) credit, net in the three and nine months ended June 30, 2023 includes the receipt of \$83.4 million from the H.D. Smith opioid litigation indemnity escrow.

## ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

### Executive Summary

This executive summary provides highlights from the results of operations that follow:

- Revenue increased by \$5.0 billion \$7.3 billion, or 7.8% 10.9%, and \$14.4 billion \$21.7 billion, or 11.4% 11.2%, from the prior year quarter and six-month nine-month period, respectively, primarily due to growth in the U.S. Healthcare Solutions segment. The U.S. Healthcare Solutions segment grew its revenue by \$4.6 billion \$7.3 billion, or 8.1% 12.2%, and \$13.5 billion \$20.8 billion, or 12.0% 12.1%, from the prior year quarter and six-month nine-month period, respectively, due to overall market growth primarily driven by unit volume growth, including increased sales of products labeled for diabetes and/or weight loss in the glucagon-like peptide-1, or "GLP-1," class, increased sales of specialty products to physician practices and health systems, and increased sales of COVID-19 vaccines. International Healthcare Solutions' revenue was flat compared to the prior year quarter and increased by \$0.4 billion, or 5.3%, and \$0.8 billion, or 6.1% 4.0%, from the prior year quarter and six-month nine-month period, respectively. The increases increase from the prior year quarter and six-month nine-month period are is primarily due to increased sales at Alliance Healthcare, our European distribution business; business, and increased sales in our Canadian business.
- Gross profit increased by \$242.6 million \$146.1 million, or 6.5%, and \$711.6 million, or 10.6%, and \$565.4 million, or 12.7%, from the prior year quarter and six-month nine-month period, respectively, respectively. The increase from the prior year quarter was primarily due to the increases increase in gross profit in the U.S. Healthcare Solutions segment and a lower Turkey highly inflationary impact on inventory, offset in part by lower gains from antitrust litigation settlements. The increase from the prior year nine-month period was primarily due to the increase in gross profit in both reportable segments and last-in, first-out ("LIFO") credits a LIFO credit in the current year periods period in comparison to LIFO expense in the prior year periods, period, offset in part by lower gains from antitrust litigation settlements. U.S. Healthcare Solutions' gross profit increased by \$127.9 million \$136.2 million, or 8.2% 9.7%, and \$313.7 million \$449.9 million, or 10.7% 10.3%, from the prior year quarter and six-month nine-month period, respectively, primarily due to increased sales. Gross profit in International Healthcare Solutions increased by \$47.6 million \$3.1 million, or 5.9% 0.4%, and \$126.4 million \$129.5 million, or 8.2% 5.5%, from the prior year quarter and six-month nine-month period, respectively, respectively. The increase from the prior year nine-month period was due to growth at most all of its businesses; businesses.
- Total operating expenses increased by \$249.8 million \$143.8 million, or 14.4% 9.0%, and \$383.0 million \$526.8 million, or 11.8% 10.9%, from the prior year quarter and six-month nine-month period, respectively. The increase from the prior year quarter was largely due to higher increases in distribution, selling, and administrative expenses, and litigation and opioid-related expenses; expenses, which was a credit in the prior year quarter due to the receipt of funds previously held in an opioid indemnity escrow account. The increase from the prior year six-month nine-month period is primarily a result of increases in distribution, selling, and administrative expenses, amortization expense, and litigation and opioid-related expenses; expenses, which was a credit in the prior year nine-month period due to the receipt of funds previously held in an opioid indemnity escrow account.
- Total segment operating income increased by \$101.7 million \$55.4 million, or 10.9% 6.7%, and \$253.7 million \$309.1 million, or 15.2% 12.4%, from the prior year quarter and six-month nine-month period, respectively. U.S. Healthcare Solutions' operating income increased by \$84.9 million \$63.1 million and \$210.6 million \$273.8 million from prior year quarter and six-month nine-month period, respectively, and International Healthcare Solutions' operating income decreased by \$7.7 million and increased by \$16.7 million and \$43.0 million \$35.3 million from the prior year quarter and six-month nine-month period, respectively; and respectively.
- Our effective tax rates were 9.8% 22.4% and 18.1% 19.5% for the three and six nine months ended March 31, 2024 June 30, 2024, respectively. Our effective tax rates were 16.4% 21.3% and 18.2% 19.3% for the three and six nine months ended March 31, 2023 June 30, 2023, respectively. The Our effective tax rates in for the current year periods three months ended June 30, 2024 and 2023 were lower higher than those in the prior year periods U.S. statutory rate primarily due to U.S. state income taxes, offset in part by the benefit of non-U.S. income taxed at rates lower than the U.S. statutory rate. Our effective tax rate for the nine months ended June 30, 2024 was lower than the U.S. statutory rate primarily due to discrete tax benefits associated with foreign valuation allowance adjustments. Additionally, the effective tax rates for all periods presented were lower than the U.S. statutory rate primarily due to adjustments, the benefit of non-U.S. income taxed at rates lower than the U.S. statutory rate, and tax benefits associated with equity compensation, offset in part by U.S. state income taxes. Our effective tax rate for the nine months ended June 30, 2023 was lower than the U.S. statutory rate primarily due to the benefit of non-U.S. income taxed at rates lower than the U.S. statutory rate, benefits from tax authority audit resolutions, and tax benefits associated with equity compensation, offset in part by U.S. state income taxes.

### Results of Operations

#### Revenue

Three months ended March 31,
Three months ended June 30,

(dollars in thousands)

(dollars in thousands)

(dollars in thousands)

	2024		2023		Change	2024		2023		Change
U.S. Healthcare Solutions:										
Human Health										
Human Health										
Human Health	\$59,984,359	\$	\$55,453,964	8.2%	8.2%	\$123,882,524	\$	\$110,530,577	12.1%	1
Animal Health	1,308,538	1,239,492	1,239,492	5.6%	5.6%	2,594,175	2,399,458	2,399,458	8.1%	
Total U.S. Healthcare Solutions	61,292,897	56,693,456	56,693,456	8.1%	8.1%	126,476,699	112,930,035	112,930,035	12.0%	
International Healthcare Solutions:										
Alliance Healthcare										
Alliance Healthcare										
Alliance Healthcare	5,754,980	5,560,936	5,560,936	3.5%	3.5%	11,480,544	11,021,627	11,021,627	4.2%	
Other Healthcare Solutions	1,368,405	1,203,999	1,203,999	13.7%	13.7%	2,713,068	2,354,586	2,354,586	15.2%	
Total International Healthcare Solutions	7,123,385	6,764,935	6,764,935	5.3%	5.3%	14,193,612	13,376,213	13,376,213	6.1%	
Intersegment eliminations										
Revenue										
Revenue										
Revenue	\$68,414,307	\$	\$63,457,205	7.8%	7.8%	\$140,667,140	\$	\$126,304,037	11.4%	1

Our future revenue growth will continue to be affected by various factors, such as industry growth trends, including drug utilization (e.g., products labeled for diabetes and/or weight loss in the GLP-1 class), the introduction of new, innovative brand therapies and vaccines, the likely increase in the number of generic drugs and biosimilars that will be available over the next few years as a result of the expiration of certain drug patents held by brand-name pharmaceutical manufacturers and the rate of conversion from brand products to those generic drugs and biosimilars, price inflation and price deflation, general economic conditions in the United States and Europe, currency exchange rates, competition within the industry, customer consolidation, changes in pharmaceutical manufacturer pricing and distribution policies and practices, increased downward pressure on government and other third-party reimbursement rates to our customers, and changes in government rules and regulations.

Revenue increased by \$5.0 billion \$7.3 billion, or 7.8% 10.9%, and \$14.4 billion \$21.7 billion, or 11.4% 11.2%, from the prior year quarter and six-month nine-month period, respectively, primarily due to growth in the U.S. Healthcare Solutions segment.

The U.S. Healthcare Solutions segment grew its revenue by \$4.6 billion \$7.3 billion, or 8.1% 12.2%, and \$13.5 billion \$20.8 billion, or 12.0% 12.1%, from the prior year quarter and six-month nine-month period, respectively, due to overall market growth primarily driven by unit volume growth, including increased sales of \$1.3 billion \$2.1 billion and \$3.4 billion \$5.5 billion of products labeled for diabetes and/or weight loss in the GLP-1 class from the prior year quarter and six-month nine-month period, respectively, increased sales of specialty products to physician practices and health systems, and increased sales of COVID-19 vaccines, vaccines (primarily in the nine-month period). Sales, including GLP-1 products and COVID-19 vaccines, to our two largest customers increased by \$2.5 billion \$2.0 billion and \$5.8 billion \$7.8 billion in comparison to the prior year quarter and six-month nine-month period, respectively.

International Healthcare Solutions' revenue was flat compared to the prior year quarter and increased by \$0.4 billion, or 5.3%, and \$0.8 billion, or 6.1% 4.0%, from the prior year quarter and six-month period, respectively, nine-month period. The increase from the prior year quarter is primarily due to (i) increased sales of \$0.2 billion, net of a negative impact of \$0.3 billion from unfavorable foreign currency exchange rates in comparison to the prior year quarter, at Alliance Healthcare, our European distribution business, (ii) increased sales of \$0.1 billion in our Canadian business, and (iii) increased sales of \$0.1 billion at our less-than-wholly-owned Brazil full-line distribution business. The increase from the prior year six-month nine-month period is primarily due to (i) increased sales of \$0.5 billion, net of a negative impact of \$0.5 billion from unfavorable foreign currency exchange





We recognized expenses in Cost of Goods Sold of \$23.1 million \$3.6 million and \$4.9 million \$50.6 million in the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and \$40.3 million \$43.9 million and \$8.4 million \$59.0 million in the six nine months ended March 31, 2024 June 30, 2024 and 2023, respectively, related to the impact of Turkey highly inflationary accounting. These expenses were driven by the weakening of the Turkish Lira.

## Restructuring and other expenses

Total operating expenses

Total operating expenses

Total operating expenses	\$1,984,764	\$	\$1,734,923	14.4%	14.4%	\$ 3,630,701	\$	\$ 3,247,733	11.8%	11.8%
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Distribution, selling, and administrative expenses increased by \$67.7 million \$79.1 million, or 5.1% 6.1%, and \$175.5 million \$254.6 million, or 6.7% 6.5%, compared to prior year quarter and six-month nine-month period, respectively, primarily to support revenue growth. As a percentage of revenue, distribution, selling, and administrative expenses were 2.03% 1.86% and 1.98% 1.94% in the current year quarter and six-month nine-month period, respectively, which represented declines of 5 basis points and 9 basis points compared to the prior year quarter and six month nine-month period respectively, as initiatives taken in fiscal 2023 improved operating efficiency across many of our businesses and administrative functions and the 7.8% 10.9% and 11.4% 11.2% revenue growth in the current fiscal quarter and six-month nine-month period, respectively, improved our operating leverage at the reportable segment level. leverage.

Depreciation expense increased 5.5% 3.3% and 5.1% 4.5% from the prior year quarter and six-month nine-month period, respectively. Amortization expense increased 17.6% and 55.7% decreased 3.0% from the prior year quarter and six-month increased 29.7% from the prior year nine-month period. The increase from the prior year nine-month period respectively, was primarily due to accelerated amortization expense, which we began recording in February 2023, in connection with the shortened useful lives of certain trade names resulting from our company name change and gradual transition away from other tradenames used, which were acquired through prior acquisitions.

Litigation and opioid-related expenses, net in the three months ended March 31, 2024 June 30, 2024 included legal fees in connection with opioid lawsuits and investigations. Litigation and opioid-related expenses, net in the nine months ended June 30, 2024 included a \$214.0 million litigation accrual for ongoing litigation related to the distribution of prescription opioid medications and \$12.0 million of legal fees in connection with opioid lawsuits and investigations (see Note 10 of the Notes to Consolidated Financial Statements). Litigation and opioid-related expenses, net in the six months ended March 31, 2024 included a \$214.0 million litigation accrual for ongoing litigation related to the distribution of prescription opioid medications and \$25.2 million \$39.7 million of legal fees in connection with opioid lawsuits and investigations, offset in part by a net \$92.2 million opioid litigation settlement accrual reduction primarily as a result of our prepayment of the net present value of a future obligation as permitted under our opioid settlement agreements. Litigation and opioid-related expenses, net credit in the three and six nine months ended March 31, 2023 June 30, 2023 included the receipt of \$83.4 million from the H.D. Smith opioid indemnity escrow and was offset in part by \$16.3 million and \$44.8 million of legal fees in connection with opioid lawsuits and investigations. investigations in three and nine months ended June 30, 2023, respectively.

Acquisition-related deal and integration expenses in the three and six nine months ended March 31, 2024 June 30, 2024 and 2023 primarily related to the continued integration of Alliance Healthcare and PharmaLex.

Restructuring and other expenses are comprised of the following for the periods indicated:

				Three months ended March 31,		Six months ended March 31,								
				Three months ended June 30,		Nine months ended June 30,								
(in thousands)	(in thousands)	2024		2023		2023		2022	(in thousands)	2024		2023		2023
Restructuring and employee severance costs														
Business transformation efforts														
Other, net														
Total restructuring and other expenses														

Restructuring and employee severance costs in the three and six nine months ended March 31, 2024 June 30, 2024 primarily included expenses incurred related to facility closures in connection with our office optimization plan and workforce reductions in both of our reportable segments. Restructuring and employee severance costs in the three and six nine months ended March 31, 2023 June 30, 2023 primarily included expenses incurred in connection with a workforce reduction reductions in both of our U.S. Healthcare Solutions reportable segment.

## segments.

Business transformation efforts in the three and six nine months ended March 31, 2024 June 30, 2024 and 2023 included rebranding costs associated with our name change to Cencora and non-recurring expenses related to significant strategic initiatives to improve operational efficiency, including certain technology initiatives. The majority of these costs related to services provided by third-party consultants.

As previously disclosed in a Current Report on Form 8-K on February 21, 2024, the March 2024 quarter, we experienced a cybersecurity event where data from our information systems was exfiltrated. In connection with this event, we incurred costs that were recorded in Other, expenses net in the above table. The majority of the costs included in Other, net in the three and six nine months ended March 31, 2024 June 30, 2024 related to this cybersecurity event.

In the three nine months ended March 31, 2023 June 30, 2023, one of our foreign business units experienced a cybersecurity event that impacted a standalone legacy information technology platform in one country and the foreign business unit's ability to operate in that country for approximately two weeks. In connection with this event, we incurred costs to restore the foreign business unit's operations in that country, which were recorded in Other, expenses net in the above table. The majority of the costs included in Other, net in the three and six nine months ended March 31, 2023 June 30, 2023 related to this cybersecurity event.

## Operating Income



	Three months ended March 31,
	Three months ended June 30,

(dollars in thousands)

(dollars in thousands)

(dollars in thousands)		2024		2023		Change		2024		2023		Change	
U.S. Healthcare Solutions	U.S. Healthcare Solutions	\$ 841,064	\$	\$ 756,137	11.2%	11.2%	\$	1,539,188	\$	\$1,328,553	15.9%	15.9%	\$
International Healthcare Solutions	International Healthcare Solutions	192,720	175,991	175,991	9.5%	9.5%	380,315	337,273		337,273	12.8%		
Total segment operating income	Total segment operating income	1,033,784	932,128	932,128	10.9%	10.9%	1,919,503	1,665,826		1,665,826	15.2%		
Gains from antitrust litigation settlements													
Gains from antitrust litigation settlements													
Gains from antitrust litigation settlements		8,714	—	—		56,962		56,962		49,899		49,899	
LIFO credit (expense)		22,835		(54,270)			71,280			(79,320)			
LIFO (expense) credit		(6,839)		(34,952)			64,441			(114,272)			
Turkey highly inflationary impact													
Acquisition-related intangibles amortization													
Acquisition-related intangibles amortization													
Acquisition-related intangibles amortization		(164,799)	(140,114)	(140,114)		(330,523)		(330,523)		(211,992)		(211,992)	
Litigation and opioid-related expenses													
Litigation and opioid-related (expenses) credit, net													
Acquisition-related deal and integration expenses													
Acquisition-related deal and integration expenses													
Acquisition-related deal and integration expenses		(22,610)	(59,113)	(59,113)		(43,673)		(43,673)		(80,109)		(80,109)	
Restructuring and other expenses													
Operating income													

Operating income

Operating income	\$ 553,259	\$	\$ 560,519	(1.3)%	(1.3)%	\$ 1,376,134	\$	\$1,193,662	15.3%	15.3%
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U.S. Healthcare Solutions' operating income increased by \$84.9 million \$63.1 million, or 11.2% 9.9%, and \$210.6 million \$273.8 million, or 15.9% 13.9%, from prior year quarter and six-month nine-month period, respectively, primarily due to the increases in gross profit, as noted above, and was offset in part by the increases in operating expenses. As a percentage of revenue, U.S. Healthcare Solutions' operating income margin was 1.37% and 1.22% 1.04% in the current year quarter and six-month period, respectively, and represented 4-basis point increases a decline of 2 basis points compared to the prior year periods quarter primarily due a decline in operating expense margin, as described above in the Operating Expenses section. The increase in the six-month period ended March 31, 2024 was offset in part by a decline in gross profit margin, as described above in the Gross Profit section. As a percentage of revenue, U.S. Healthcare Solutions' operating income margin was 1.16% in the current year nine-month period and represented an increase of 2 basis points from the prior year nine-month period primarily due to a decline in operating expense margin, as described above in the Operating Expense section.

International Healthcare Solutions' operating income increased decreased by \$16.7 million \$7.7 million, or 9.5%, and \$43.0 million, or 12.8% 4.1%, from the prior year quarter and six-month period, respectively. increased \$35.3 million, or 6.7%, from the prior year nine-month period. The increase decrease in the current year quarter was primarily due to higher information technology operating expenses in our less-than-wholly-owned Brazil full-line European distribution businesses and lower operating income at our global specialty logistics business, and which was offset in part by the positive results of our Canadian business. We have also recently experienced a weakening in demand for specialized services in the life sciences industry, which may continue to impact the operating results of PharmaLex. The increase in the current year six-month nine-month period was primarily due to our Canadian business, our global specialty logistics business, our Canadian business, our less-than-wholly-owned Brazil full-line distribution business, and the January 2023 acquisition of PharmaLex, offset in part by foreign currency pressure and higher information technology operating expenses in our European distribution business and the September 2023 divestiture of its less-than-wholly-owned subsidiary in Egypt, which was profitable in the prior year six-month nine-month period.

#### Other Loss (Income), Net

We recorded losses on the remeasurement of an equity investment of \$13.3 million and \$24.8 million in the three and nine months ended June 30, 2024, respectively.

#### Interest Expense, Net

Interest expense, net and the respective weighted average interest rates for the three months ended March 31, 2024 June 30, 2024 and 2023 are as follows:

(dollars in thousands)	(dollars in thousands)	2024		Weighted Average Interest Rate	2023		Weighted Average Interest Rate	(dollars in thousands)	Amount	Weighted Average Interest Rate	Amount	Weighted Average Interest Rate	Amount	Weighted Average Interest Rate
		Amount			Amount									
Interest expense	Interest expense	\$76,810	4.18%	4.18%	\$ 72,272	3.55%		Interest expense	\$58,936	3.82%	3.82%		\$68,466	
Interest income	Interest income	(12,680)	4.77%	4.77%	(8,163)	3.34%		Interest income	(27,608)	5.30%	5.30%		(10,602)	
Interest expense, net	Interest expense, net	\$64,130			\$ 64,109			Interest expense, net	\$31,328				\$57,864	

Interest expense, net was flat compared to decreased by \$26.5 million, or 45.9%, from the prior year quarter as due to the increase in interest expense was offset by income and the increase decrease in interest income. The increase in interest expense was primarily driven by increased variable-rate borrowings and was offset in part due to the September 2023 divestiture of our less-than-wholly-owned subsidiary in Egypt. expense. The increase in interest income was primarily driven by higher investment interest rates in the current year quarter in comparison to the prior year quarter. The and higher investment interest rates were offset in part by lower average investment cash balances in the current year quarter in comparison to the prior year quarter. The decrease in interest expense was driven by decreased variable-rate borrowings and the September 2023 divestiture of our less-than-wholly-owned subsidiary in Egypt.

Interest expense, net and the respective weighted average interest rates for the six nine months ended March 31, 2024 June 30, 2024 and 2023 are as follows:

(dollars in thousands)	(dollars in thousands)	2024		Weighted Average Interest Rate	2023		Weighted Average Interest Rate	(dollars in thousands)	Amount	Weighted Average Interest Rate	Amount	Weighted Average Interest Rate	Amount	Weighted Average Interest Rate
		Amount			Amount									
Interest expense	Interest expense	\$135,426	3.98%	3.98%	\$ 133,078	3.39%		Interest expense	\$194,362	3.93%	3.93%		\$201.	
Interest income	Interest income	(30,732)	4.98%	4.98%	(22,953)	3.03%		Interest income	(58,340)	5.11%	5.11%		(33,	
Interest expense, net	Interest expense, net	\$104,694			\$ 110,125			Interest expense, net	\$136,022				\$167.	

Interest expense, net decreased by \$5.4 million \$32.0 million, or 4.9% 19.0%, from the prior year six-month nine-month period due to the increase in interest income, offset in part by an increase and the decrease in interest expense. The increase in interest income was primarily driven by higher investment interest rates in the current year six-month period in comparison to the prior year six-month period. The and higher investment interest rates were offset in part by lower average investment cash balances in the current year

six-month period in comparison to the prior year six-month period. Interest expense increased decrease was primarily driven by increased variable-rate borrowings and was offset in part by the September 2023 divestiture of our less-than-wholly-owned subsidiary in Egypt. Egypt, offset in part by increased variable-rate borrowings.

#### Income Tax Expense

Our effective tax rates were 9.8% 22.4% and 18.1% 19.5% for the three and six nine months ended March 31, 2024 June 30, 2024, respectively. Our effective tax rates were 16.4% 21.3% and 18.2% 19.3% for the three and six nine months ended March 31, 2023 June 30, 2023, respectively. The Our effective tax rates in for the current year periods three months ended June 30, 2024 and 2023 were lower higher than those in the prior year periods U.S. statutory rate primarily due to U.S. state income taxes, offset in part by the benefit of non-U.S. income taxed at rates lower than the U.S. statutory rate. Our effective tax rate for the nine months ended June 30, 2024 was lower than the U.S. statutory rate primarily due to discrete tax benefits associated with foreign valuation allowance adjustments. Additionally, adjustments, the benefit of non-U.S. income taxed at rates lower than the U.S. statutory rate, and tax benefits associated with equity compensation, offset in part by U.S. state income taxes. Our effective tax rates rate for all periods presented were the nine months ended June 30, 2023 was lower than the U.S. statutory rate primarily due to the benefit of non-U.S. income taxed at rates lower than the U.S. statutory rate, benefits from tax authority audit resolutions, and tax benefits associated with equity compensation, offset in part by U.S. state income taxes.

#### Liquidity and Capital Resources

Our operating results have generated cash flows, which, together with availability under our debt agreements and credit terms from suppliers, have provided sufficient capital resources to finance working capital and cash operating requirements, and to fund capital expenditures, acquisitions, repayment of debt, the payment of interest on outstanding debt, dividends, and purchases of shares of our common stock.

Our primary ongoing cash requirements will be to finance working capital, fund the repayment of debt, fund the payment of interest on debt, fund the payment of dividends, fund purchases of our common stock, finance acquisitions, and fund capital expenditures and routine growth and expansion through new business opportunities. Future cash flows from operations and borrowings are expected to be sufficient to fund our ongoing cash requirements, including the opioid litigation payments that will be made over the next 14 years (see below).

#### Cash Flows

As of March 31, 2024 June 30, 2024 and September 30, 2023, our cash and cash equivalents held by foreign subsidiaries were \$666.6 million \$700.4 million and \$640.5 million, respectively. We have the ability to repatriate the majority of our cash and cash equivalents held by our foreign subsidiaries without incurring significant additional taxes upon repatriation.

We have increased seasonal needs related to our inventory build during the December and March quarters that, depending on our cash balance, may require the use of our credit facilities to fund short-term capital needs. Our cash balances in the six nine months ended March 31, 2024 June 30, 2024 and 2023 were supplemented by intra-period credit facility borrowings to cover short-term working capital needs. The largest amount of intra-period borrowings under our revolving and securitization credit facilities that was outstanding at any one time during the six nine months ended March 31, 2024 June 30, 2024 and 2023 was \$3.2 billion and \$2.1 billion, respectively. We had \$47.9 billion \$56.7 billion and \$35.4 \$49.5 billion of cumulative intra-period borrowings that were repaid under our credit facilities during the six nine months ended March 31, 2024 June 30, 2024 and 2023, respectively.

Our net cash provided by operating activities decreased increased by \$1.3 billion \$399.8 million in six the nine months ended March 31, 2024 June 30, 2024 compared to the six nine months ended March 31, 2023. This decrease was primarily June 30, 2023 largely due to the \$1.4 billion increase in our net working capital account balances, in part due to delayed collections of approximately \$600 million from certain customers as a result of the February 2024 Change Healthcare cyberattack growth and the timing of cash receipts and disbursements. More specifically, the drivers of this increase related to the following:

- Our growth led to an increase in our net income plus non-cash items to \$2.4 billion in the nine months ended June 30, 2024 from customers and \$2.3 billion in the nine months ended June 30, 2023.
- The timing of cash receipts and disbursements can significantly impact our working capital. We are able to suppliers. Additionally, maintain a negative working capital balance, as our net days payable outstanding is greater than the sum of our days sales outstanding and days inventory on hand. Therefore, as we grow, absent timing or a specifically identifiable event or transaction, accounts receivable, inventory, and accounts payable will correspondingly increase, with the increase in accounts payable outpacing the increase in accounts receivable and inventory. In the nine months ended June 30, 2024, the growth of our accounts receivable, inventories, and accounts payable balances provided \$191.3 million of cash provided by operating activities from operations compared to a use of cash from operations of \$106.2 million in the six nine months ended March 31, 2024 was adversely impacted by opioid litigation settlement payments of \$250.1 million in comparison to payments of \$108.2 million made in the six months ended March 31, 2023 June 30, 2023.

During the six nine months ended March 31, 2024 June 30, 2024, our operating activities provided cash of \$6.7 million and was principally the result of the following:

- Net income of \$1,024.2 million;
- An increase in accounts payable of \$497.7 million primarily due to the increase in our inventory balances and the timing of scheduled payments to our suppliers; and
- Positive non-cash items of \$635.3 million, which is primarily comprised of amortization expense of \$335.5 million and depreciation expense of \$222.7 million.

The cash provided by the above items was largely offset by the following:

- An increase in accounts receivable of \$1,682.1 million primarily due to an increase in sales and the timing of scheduled payments from our customers, including delayed collections of approximately \$600 million from certain customers as a result of the February 2024 Change Healthcare cyberattack; and
- A decrease in accrued expenses of \$234.5 million primarily due to the payment of accrual liabilities that were on our Consolidated Balance Sheet as of September 30, 2023, including \$250.1 million of opioid litigation settlement payments.

During the six months ended March 31, 2023, our operating activities provided cash of \$1,339.6 million \$2,484.3 million and was principally the result of the following:

- An increase in accounts payable of \$2,391.2 million \$4,112.5 million primarily due to the increase in our inventory balances and the timing of scheduled payments to our suppliers;
- Net income of \$904.4 million \$1,511.8 million; and
- Positive non-cash items of \$527.8 million \$897.3 million, which is primarily comprised of amortization expense of \$218.5 million \$502.1 million and depreciation expense of \$201.7 million \$337.0 million.

The cash provided by the above items was offset in part by the following:

- An increase in inventories of \$1,413.5 million to support the increase in business volume and due to seasonal needs;
- An increase in accounts receivable of \$861.2 million \$3,085.6 million primarily due to an increase in sales and the timing of scheduled payments from our customers; and
- A decrease An increase in accrued expenses inventories of \$260.3 million \$835.6 million to support the increase in business volume.

During the nine months ended June 30, 2023, our operating activities provided cash of \$2,084.5 million and was principally the result of the following:

- An increase in accounts payable of \$3,513.7 million primarily due to the payment increase in our inventory balances and the timing of accrual liabilities that were on scheduled payments to our Consolidated Balance Sheet as suppliers;
- Net income of September 30, 2022 \$1,383.6 million; and
- Positive non-cash items of \$899.8 million, including \$108.2 million which is primarily comprised of opioid litigation settlement payments, amortization expense of \$389.8 million and depreciation expense of \$307.3 million.

The cash provided by the above items was offset in part by the following:

- An increase in accounts receivable of \$2,249.9 million primarily due to an increase in sales and the timing of scheduled payments from our customers; and
- An increase in inventories of \$1,370.0 million to support the increase in business volume.

We use days sales outstanding, days inventory on hand, and days payable outstanding to evaluate our working capital performance. The below financial metrics are calculated based upon a quarterly average and can be impacted by the timing of cash receipts and disbursements, which can vary significantly depending upon the day of the week on which the period ends.

		Three months ended		Six months ended		Three months ended		Nine months ended	
		March 31,		March 31,		June 30,		June 30,	
		2024	2023	2024	2023	2024	2023	2024	2023
Days sales outstanding	Days sales outstanding	29.6	27.4	28.8	27.5	Days sales outstanding	29.0	27.6	28.9
Days inventory on hand	Days inventory on hand	28.0	29.1	27.3	28.3	Days inventory on hand	25.8	27.4	26.8
Days payable outstanding	Days payable outstanding	62.4	60.5	61.0	60.0	Days payable outstanding	60.1	60.1	60.7

Our cash flows from operating activities can vary significantly from period to period based upon fluctuations in our period-end working capital account balances. Additionally, any changes to payment terms with a significant customer or manufacturer supplier could have a material impact to our cash flows from operations. Operating cash flows during the six nine months ended March 31, 2024 June 30, 2024 included \$129.1 million \$197.7 million of interest payments and \$291.7 million \$408.9 million of income tax payments, net of refunds. Operating cash flows during the six nine months ended March 31, 2023 June 30, 2023 included \$127.1 million \$200.9 million of interest payments and \$190.4 million \$342.7 million of income tax payments, net of refunds.

Capital expenditures in the six nine months ended March 31, 2024 June 30, 2024 and 2023 were \$187.0 million \$304.8 million and \$178.6 million \$282.9 million, respectively. Significant capital expenditures in the six nine months ended March 31, 2024 June 30, 2024 and 2023 included investments in various technology initiatives, including technology investments at Alliance Healthcare.

We currently expect to invest approximately \$500 million for capital expenditures during fiscal 2024. Larger 2024 capital expenditures will include investments relating to various technology initiatives, including technology investments at Alliance Healthcare.

In addition to capital expenditures, net cash used in investing activities in the six nine months ended March 31, 2023 June 30, 2023 included \$1,438.1 \$1,406.3 million for the acquisition of PharmaLex. PharmaLex and \$718.4 million for our investment in OneOncology.

Net cash used in financing activities in the six nine months ended March 31, 2024 June 30, 2024 principally resulted from \$436.4 \$986.4 million purchases of our common stock, the repayment of our \$500 million of 3.400% senior notes that matured in May 2024, and \$212.7 \$315.2 million in cash dividends paid on our common stock, offset in part by the issuance of our \$500 million of 5.125% senior notes in February 2024. Net cash used in financing activities in the six nine months ended March 31, 2023 June 30, 2023 principally resulted from the \$907.2 million purchases of our common stock, a \$675 million repayment of our 0.737% senior notes that matured in March 2023, \$807.2 million purchases of our common stock and \$201.5 \$300.4 million in cash dividends paid on our common stock.

#### Debt and Credit Facility Availability

The following table illustrates our debt structure as of March 31, 2024 June 30, 2024, including availability under the multi-currency revolving credit facility, the receivables securitization facility, the revolving credit note, the money market facility, and the Alliance Healthcare debt:

(in thousands)	(in thousands)	Outstanding Balance	Additional Availability	(in thousands)	Outstanding Balance	Additional Availability
<b>Fixed-Rate Debt:</b>	<b>Fixed-Rate Debt:</b>		<b>Fixed-Rate Debt:</b>			
\$500,000, 3.400% senior notes due 2024						
\$500,000, 3.250% senior notes due 2025						
\$750,000, 3.450% senior notes due 2027						
\$500,000, 2.800% senior notes due 2030						
\$1,000,000, 2.700% senior notes due 2031						
\$500,000, 5.125% senior notes due 2034						
\$500,000, 4.250% senior notes due 2045						
\$500,000, 4.300% senior notes due 2047						
Nonrecourse debt						
Total fixed-rate debt						
<b>Variable-Rate Debt:</b>						
<b>Variable-Rate Debt:</b>						
<b>Variable-Rate Debt:</b>						
Multi-currency revolving credit facility due 2028						
Receivables securitization facility due 2026						
Revolving credit note						
Money market facility						
Alliance Healthcare debt						
Nonrecourse debt						
Total variable-rate debt						
Total debt						

We have a \$2.4 billion multi-currency senior unsecured revolving credit facility ("Multi-Currency Revolving Credit Facility") with a syndicate of lenders, which is scheduled to expire in October 2028. Interest on borrowings under the Multi-Currency Revolving Credit Facility accrues at specified rates based on our debt rating. We also pay facility fees to maintain the availability under the Multi-Currency Revolving Credit Facility at specified rates based on our debt rating. We may choose to repay or reduce our commitments under the Multi-Currency Revolving Credit Facility at any time. The Multi-Currency Revolving Credit Facility contains covenants, including compliance with a financial leverage ratio test, as well as others that impose limitations on, among other things, indebtedness of subsidiaries and asset sales, with which we were compliant as of **March 31, 2024** **June 30, 2024**.

We have a commercial paper program whereby we may from time to time issue short-term promissory notes in an aggregate amount of up to \$2.4 billion at any one time. Amounts available under the program may be borrowed, repaid, and re-borrowed from time to time. The maturities on the notes will vary, but may not exceed 365 days from the date of issuance. The notes will bear interest, if interest bearing, or will be sold at a discount from their face amounts. The commercial paper program does not increase our borrowing capacity as it is fully backed by our Multi-Currency Revolving Credit Facility. There were no borrowings outstanding under our commercial paper program as of **March 31, 2024** **June 30, 2024**.

We have a \$1,450 million receivables securitization facility ("Receivables Securitization Facility"), which was scheduled to expire in October 2025. In April 2024, we amended the Receivables Securitization Facility to extend the expiration to October 2026. We have available to us an accordion feature whereby the commitment on the Receivables Securitization Facility may be increased by up to \$250 million, subject to lender approval, for seasonal needs during the December and March quarters. Interest rates are based on prevailing market rates for short-term commercial paper or 30-day Term SOFR plus a program fee. We pay a customary unused fee at prevailing market rates, annually, to maintain the availability under the Receivables Securitization Facility. The Receivables Securitization Facility contains similar covenants to the Multi-Currency Revolving Credit Facility, with which we were compliant as of **March 31, 2024** **June 30, 2024**.

We had an uncommitted, unsecured line of credit available to us pursuant to a revolving credit note that was terminated in April 2024. We also had a £10 million uncommitted U.K. overdraft facility, which expired in February 2024, to fund short-term normal trading cycle fluctuations related to our MWI Animal Health business. We have an uncommitted, unsecured line of credit available to us pursuant to a money market credit agreement ("Money Market Facility"). The Money Market Facility provides us with the ability to request short-term unsecured revolving credit loans from time to time in a principal amount not to exceed \$100 million. The Money Market Facility may be decreased or terminated by the bank or us at any time without prior notice.

In February 2024, we issued \$500 million of 5.125% senior notes due in February 2034 (the "2034 Notes"). The 2034 Notes were sold at 99.867% of the principal amount with an effective yield of 5.132%. Interest on the 2034 Notes is payable semi-annually in arrears on February 15 and August 15 beginning on August 15, 2024. We **will use** **used** the proceeds from the 2034 Notes to repay the \$500 million of 3.400% senior notes that **is due** **matured** in May 2024.

Alliance Healthcare debt is comprised of uncommitted revolving credit facilities in various currencies with various rates. **All of the outstanding borrowings were held in Turkey as of March 31, 2024.** These facilities are used to fund its working capital needs.

Nonrecourse debt is comprised of short-term and long-term debt belonging to the Brazil subsidiary and is repaid solely from the Brazil subsidiary' cash flows and such debt agreements provide that the repayment of the loans (and interest thereon) is secured solely by the capital stock, physical assets, contracts, and cash flows of the Brazil subsidiary.

Share Purchase Programs and Dividends

In March 2023, our Board of Directors authorized a share repurchase program allowing us to purchase up to \$1.0 billion of our outstanding shares of common stock, subject to market conditions. During In the six nine months ended March 31, 2024 June 30, 2024, we purchased \$436.4 million \$809.0 million of our common stock, including \$300.0 million \$522.6 million from Walgreens Boots Alliance, Inc. As of March 31, 2024 ("WBA"), we had \$2,372.6 million of availability to complete our authorization under this program.

In March 2024, our Board of Directors authorized a new share repurchase program allowing us to purchase up to \$2.0 billion \$2.0 billion of our outstanding shares of common stock, subject to market conditions. No shares In the nine months ended June 30, 2024, we purchased \$177.4 million of our common stock, were all of which was purchased from WBA. As of June 30, 2024, we had \$1,822.6 million of availability under this program as of March 31, 2024. program.

In November 2023, our Board of Directors increased the quarterly dividend paid on common stock by 5% from \$0.485 per share to \$0.51 per share. We anticipate that we will continue to pay quarterly cash dividends in the future. However, the payment and amount of future dividends remains within the discretion of our Board of Directors and will depend upon future earnings, financial condition, capital requirements, and other factors.

Commitments and Obligations

As discussed and defined in Note 10 of the Notes to Consolidated Financial Statements, on July 21, 2021, it was announced that we and the two other national pharmaceutical distributors had negotiated a Distributor Settlement Agreement. The Distributor Settlement Agreement became effective on April 2, 2022, and as of March 31, 2024 June 30, 2024, it included 48 of 49 eligible states (the "Settling States") as well as 99% by population of the eligible political subdivisions in the Settling States. Our remaining estimated liability related to the Distributor Settlement Agreement, the State of Alabama (pursuant to an agreement) and other opioid-related litigation for which we have reached settlement agreements is approximately \$5.1 billion on our Consolidated Balance Sheet as of March 31, 2024 June 30, 2024 and is expected to be paid over the next 14 years. The payment of the aforementioned litigation liability has not and is not expected to have an impact on our ability to pay dividends.

The following is a summary of our contractual obligations for future principal and interest payments on our debt, minimum rental payments on our noncancellable operating leases, and minimum payments on our other commitments as of March 31, 2024 June 30, 2024:

Payments Due by Period (in thousands)	Payments Due by Period (in thousands)	Debt, Including Interest Payments	Operating Leases	Other Commitments	Payments Due by Period (in thousands)	Debt, Including Interest Payments	Operating Leases	Other Commitments	Total
Within 1 year									
1-3 years									
4-5 years									
After 5 years									
Total									

The 2017 Tax Act requires a one-time transition tax to be recognized on historical foreign earnings and profits. As of March 31, 2024 June 30, 2024, we expect to pay a remaining \$104.2 million, net of overpayments and tax credits, related to the transition tax over the next two years. The transition tax commitment is included in "Other Commitments" in the above table.

Our liability for uncertain tax positions was \$574.2 million \$580.6 million (including interest and penalties) as of March 31, 2024 June 30, 2024. This liability represents an estimate of tax positions that we have taken in our tax returns which may ultimately not be sustained upon examination by taxing authorities. Since the amount and timing of any future cash settlements cannot be predicted with reasonable certainty, the estimated liability has been excluded from the above contractual obligations table. Our liability for uncertain tax positions as of March 31, 2024 June 30, 2024 primarily includes an uncertain tax benefit related to the legal accrual for litigation in connection with the distribution of prescription opioid pain medications, as disclosed in Note 10 of the Notes to Consolidated Financial Statements.

Market and Risks

We have exposure to foreign currency and exchange rate risk from our non-U.S. operations. Our largest exposure to foreign exchange rates exists primarily with the U.K. Pound Sterling, the Euro, the Turkish Lira, the Brazilian Real, and the Canadian Dollar. We use forward contracts to hedge against the foreign currency exchange rate impact on certain intercompany receivable and payable balances. We may use derivative instruments to hedge our foreign currency exposure, but not for speculative or trading purposes. Revenue from our foreign operations during the six nine months ended March 31, 2024 June 30, 2024 was approximately 10% of our consolidated revenue.

We have market risk exposure to interest rate fluctuations relating to our debt. We manage interest rate risk by using a combination of fixed-rate and variable-rate debt. The amount of variable-rate debt fluctuates during the year based on our working capital requirements. We had \$467.5 million \$447.8 million of variable-rate debt outstanding as of March 31, 2024 June 30, 2024. We periodically evaluate financial instruments to manage our exposure to fixed and variable interest rates. However, there are no assurances that such instruments will be available in the combinations we want and/or on terms acceptable to us. There were no such financial instruments in effect as of March 31, 2024 June 30, 2024.

We also have market risk exposure to interest rate fluctuations relating to our cash and cash equivalents. We had \$2,068.9 million \$3,306.2 million in cash and cash equivalents as of March 31, 2024 June 30, 2024. The unfavorable impact of a hypothetical decrease in interest rates on cash and cash equivalents would be partially offset by the favorable impact of such a decrease on variable-rate debt. For every \$100 million of cash invested that is in excess of variable-rate debt, a 10-basis point decrease in interest rates would increase our annual net interest expense by \$0.1 million.

Deterioration of general economic conditions, among other factors, could adversely affect the number of prescriptions that are filled and the amount of pharmaceutical products purchased by consumers and, therefore, could reduce purchases by our customers. In addition, volatility in financial markets may also negatively impact our customers' ability to obtain credit to finance their businesses on acceptable terms. Reduced purchases by our customers or changes in the ability of our customers to remit payments to us could adversely affect our revenue growth, our profitability, and our cash flow from operations.



Recent elevated levels of inflation in the global and U.S. economies have impacted certain operating expenses. If elevated levels of inflation persist or increase, our operations and financial results could be adversely affected, particularly in certain global markets.

We have risks from other geopolitical trends and events, such as the ongoing conflicts in Ukraine and between Israel and Hamas. Although the long-term implications of these conflicts are difficult to predict at this time, the financial impact of these conflicts has not been material.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

The Company's most significant market risks are the effects of foreign currency risk, changing interest rates, and changes in the price and volatility of the Company's common stock. See the discussion under the heading "Market Risks," which is incorporated by reference herein.

ITEM 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are intended to ensure that information required to be disclosed in the Company's reports submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. These controls and procedures also are intended to ensure that information required to be disclosed in such reports is accumulated and communicated to management to allow timely decisions regarding required disclosures.

The Company's Chief Executive Officer and Chief Financial Officer, with the participation of other members of the Company's management, have evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a — 15(e) and 15d — 15(e) under the Exchange Act) and have concluded that the Company's disclosure controls and procedures were effective for their intended purposes as of the end of the period covered by this report.

Changes in Internal Control over Financial Reporting

During the second third quarter of fiscal 2024, there was no change in Cencora, Inc.'s internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the quarter ended March 31, 2024 June 30, 2024 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

See Note 10 (Legal Matters and Contingencies) of the Notes to Consolidated Financial Statements set forth under Item 1 of Part I of this report for the Company's current description of legal proceedings.

ITEM 1A. Risk Factors

Our significant business risks are described in Item 1A to our Form 10-K for the fiscal year ended September 30, 2023 to which reference is made herein.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

(c) Issuer Purchases of Equity Securities

The following table sets forth the number of shares purchased, the average price paid per share, the total number of shares purchased as part of publicly announced programs, and the approximate dollar value of shares that may yet be purchased under the programs during each month in the second third fiscal quarter ended March 31, 2024 June 30, 2024. See Note 7, "Stockholders' Equity and Earnings per Share," contained in "Notes to Condensed Consolidated Financial Statements" in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Programs
January 1 to January 31	86	\$ 210.33	—	\$ 423,491,280
February 1 to February 29	231,042	\$ 235.49	216,008	\$ 372,646,048
March 1 to March 31	1,087	\$ 237.25	—	\$ 2,372,646,048
Total	232,215		216,008	

<sup>1</sup> In March 2024, the Company's Board of Directors authorized a new share repurchase program allowing the Company to purchase up to \$2.0 billion of its outstanding shares of common stock, subject to market conditions. However, this share repurchase program was not available to the Company until May 2024.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Programs
April 1 to April 30	91	\$ 243.00	—	\$ 2,372,646,048
May 1 to May 31	2,528,666	\$ 217.51	2,528,609	\$ 1,822,645,902
June 1 to June 30	—	\$ —	—	\$ 1,822,645,902
Total	2,528,757		2,528,609	

### ITEM 3. Defaults Upon Senior Securities

None.

### ITEM 4. Mine Safety Disclosures

Not applicable.

### ITEM 5. Other Information

During the quarter ended **March 31, 2024** **June 30, 2024**, no director or officer adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule10b5-1 trading arrangement" as each term is defined in Section 408(a) of Regulation S-K under the Exchange Act.

### ITEM 6. Exhibits

#### (a) Exhibits:

Exhibit Number	Description
<b>3.1</b> <b>10.1</b>	<a href="#">Omnibus Amendment, dated as of April 17, 2024, constituting (i) the Twentieth Amendment to Amended and Restated Certificate of Incorporation of Receivables Purchase Agreement among Amerisource Receivables Financial Corporation, as seller, AmerisourceBergen Drug Corporation, as servicer, the purchaser agents and purchasers party thereto, and MUFG Bank, Ltd., as administrator, (ii) the Second Amendment to Amended and Restated Receivables Sale Agreement among Amerisource Receivables Financial Corporation, as buyer, and AmerisourceBergen Drug Corporation and ASD Specialty Healthcare, LLC, as originators, and (iii) the First Amendment to Second Amended and Restated Performance Undertaking made by Cencora, Inc., effective March 14, 2024 as performance guarantor, in favor of Amerisource Receivables Financial Corporation, as buyer (incorporated by reference to Exhibit <b>3.1</b> <b>10.1</b> to the Registrant's Current Report on Form 8-K filed on <b>March 15, 2024</b> <b>April 23, 2024</b>).</a>
<b>4.1</b>	<a href="#">Twelfth Supplemental Indenture, dated February 7, 2024, by and between Cencora, Inc. and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association) (including Form of 5.125% Senior Notes due 2034) (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on February 7, 2024).</a>
<b>10.1</b> <b>10.2</b>	<a href="#">Share Repurchase Agreement, dated as of <b>February 7, 2024</b> <b>May 22, 2024</b>, by and between Cencora, Inc. and Walgreens Boots Alliance Holdings LLC (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on <b>February 9, 2024</b> <b>May 24, 2024</b>).</a>
<b>10.2</b>	<a href="#">Amended and Restated Employment Agreement, dated as of March 12, 2024, between the Company and Robert P. Mauch (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K/A filed on March 15, 2024).</a>
<b>10.3</b>	<a href="#">Employment, Transition, and Release Agreement, dated as of March 12, 2024, between the Company and Steven H. Collis (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K/A filed on March 15, 2024).</a>
<b>10.4</b>	<a href="#">Form of Restricted Stock Unit Award to Executive (2024) under the Registrant's 2022 Omnibus Incentive Plan.</a>
31.1	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer.</a>
31.2	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer.</a>
32	<a href="#">Section 1350 Certifications of Chief Executive Officer and Chief Financial Officer.</a>
101	Financial statements from the Quarterly Report on Form 10-Q of Cencora, Inc. for the quarter ended <b>March 31, 2024</b> <b>June 30, 2024</b> , formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Changes in Stockholders' Equity, (v) the Consolidated Statements of Cash Flows, and (vi) the Notes to Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).
<b>†</b>	<b>Each marked exhibit is a management contract or a compensatory plan, contract or arrangement in which a director or executive officer of the Registrant participates or has participated.</b>



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

May 1, July 31, 2024

CENCORA, INC.

/s/ Steven H. Collis  
\_\_\_\_\_  
Steven H. Collis  
Chairman, President & Chief Executive Officer

May 1, July 31, 2024

/s/ James F. Cleary  
\_\_\_\_\_  
James F. Cleary  
Executive Vice President & Chief Financial Officer



Exhibit 10.4 CENCORA, INC. RESTRICTED STOCK UNIT AWARD TO EMPLOYEE Participant: Participant Name Number of Restricted Stock Units Granted: Number of Shares Granted Date of Grant: Grant Date Vesting Date: All Shares on the Second Anniversary of the Date of Grant RECITALS This Restricted Stock Unit Award (this "Award Agreement") is made by Cencora, Inc., a Delaware corporation (the "Company"), pursuant to the 2022 Omnibus Incentive Plan (the "Plan"). WHEREAS, the Company has agreed to grant to the Participant Restricted Stock Units, subject to certain restrictions and on the terms and conditions contained in this Award Agreement. NOW, THEREFORE, in consideration of the foregoing and the premises contained herein and intending to be legally bound hereby: 1. Definitions. Unless otherwise defined herein, capitalized terms used in this Award Agreement shall have the meanings ascribed to them in the Plan. As used herein: (a) "Award" means an award of Restricted Stock Units hereby granted; (b) "Date of Grant" means the date on which the Company awarded the Restricted Stock Units to the Participant pursuant to the Plan; (c) "Disability" means the Participant is eligible to receive long-term disability benefits under the Company's long-term disability plan; (d) "Restricted Stock Units" means the Restricted Stock Units which are the subject of the Award hereby granted; (e) "Shares" mean shares of the Company's Common Stock; (f) "Taxes" means the federal, state and local income and employment taxes required to be withheld in connection with the vesting and issuance of the Shares (or other amounts or property) under the Award; (g) "Vesting Period" means, with respect to each Restricted Stock Unit, the period beginning on the Date of Grant and ending on the second anniversary thereof; 2. Grant of Restricted Stock Units. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant the Restricted Stock Units. Each Restricted Stock Unit represents an unfunded unsecured right of the Participant, upon vesting of the Restricted Stock Unit, to receive one Share; 3. Vesting. Subject to the terms and conditions set forth herein and in the Plan, the Restricted Stock Units shall become 100% vested on the last day of the Vesting Period (the "Vesting Date"), provided the Participant has remained in Service from the Date of Grant through the Vesting Date.



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3.9. Delivery of Shares. (a) Notwithstanding any provision of this Award Agreement or the Plan to the contrary (other than Sections 11, 14(b) and 14(c) hereof and Section 14 of the Plan), the Shares represented by the Restricted Stock Units (or such other consideration as permitted by Section 18(b) of the Plan) that have become nonforfeitable shall only be delivered to or on behalf of the Participant (in certificate or electronic form) on the earliest of: (i) the Vesting Date; (ii) the date that the Participant's Service ceases due to the Participant's death or Disability; (iii) if the Participant's Service as an employee is involuntarily terminated by the Company (or successor thereto, or Parent or Subsidiary), other than for Cause, upon or within two (2) years following a Change in Control, the date of such termination; or (iv) the date that the Administrator exercises its discretion to vest and deliver such Shares (or other consideration) to the Participant pursuant to Section 18(b) of the Plan, consistent with Code Section 409A. (b) The Shares will be delivered without payment from the Participant and without any legend or restrictions, except for such restrictions as may be imposed by the Administrator, in its sole judgment, under Section 8, provided that no certificates for Shares will be delivered to the Participant until appropriate arrangements have been made with the Company for the withholding of any Taxes which may be due with respect to such Shares. The Company may condition delivery of certificates for Shares upon the prior receipt from the Participant of any undertakings which it may determine are required to ensure that the certificates are being issued in compliance with federal and state securities laws. (c) The right to payment of any fractional Shares shall be satisfied in cash, measured by the product of the fractional amount times the Fair Market Value of a Share on the Vesting Date (or the date that the cessation of the Participant's Service due to the Participant's death or Disability or other date on which the Restricted Stock Units become vested under Section 3, if earlier) determined by the Administrator. 10. Withholding Taxes. (a) The issuance of the Shares shall be subject to the collection of all applicable Taxes. The Taxes may be paid in one or both of the following forms: (i) delivery of a check to the Company in the amount of such Taxes; or (ii) through a Share withholding procedure approved by the Administrator pursuant to which the Company will withhold, at the time of such issuance, a portion of the Shares with a Fair Market Value (measured as of the applicable issuance date) equal to the amount of those Taxes. Unless the Participant delivers a check to the Company in the amount of the Taxes, the Company will withhold Shares in accordance with Section 10(a)(ii) to cover the Taxes. (b) Notwithstanding the foregoing provisions of this Section 10, the employee portion of the federal, state and local employment taxes required to be withheld by the Company in connection with the vesting (or deemed vesting by reason of the Participant being or becoming eligible for Retirement) of the Shares or any other amounts hereunder (the "Employment Taxes") shall in



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4 all events be collected from the Participant in connection with vesting of the Restricted Stock Units. The provisions of this Section 10(b) shall be applicable only to the extent necessary to comply with the applicable tax withholding requirements of Code Section 3121(v). (c) The Company shall collect the Taxes with respect to each non-Share distribution (including a dividend-equivalent payment) by withholding a portion of that distribution equal to the amount of the applicable Taxes, with the cash portion of the distribution to be the first portion so withheld. 11. Special Forfeiture and Repayment Rules. (a) The Participant hereby acknowledges and agrees that this Award is subject to the Company's Dodd-Frank Compensation Recoupment Policy and Discretionary Compensation Recoupment Policy, and any other applicable clawback, recoupment or similar policy that the Board or Compensation Committee may adopt at any time (each, a "Policy") and acknowledges and agrees that the Restricted Stock Units (and related dividend equivalents) hereunder granted, the Shares issued or to be issued and/or amounts paid or to be paid hereunder and/or amounts received with respect to any sale of such Shares, shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of such Policy and this Agreement. The Participant agrees and consents to the Company's application, implementation and enforcement of (i) any such Policy established by the Company that may apply to the Participant and (ii) any provision of applicable law or required to be adopted by an applicable stock listing exchange relating to cancellation, rescission, payback or recoupment of compensation, and expressly agrees that the Company may take such actions as are necessary to effectuate such Policy or applicable law or requirement without further consent or action being required by the Participant. To the extent that the terms of this Award Agreement and any Policy conflict, the terms of the applicable Policy shall prevail. In the event of a clawback, recoupment or forfeiture event under an applicable Policy, the amount required to be clawed back, recouped or forfeited pursuant to such policy shall be deemed not to have been earned under the terms of the Plan, and the Company shall be entitled to recover from the Participant the amount specified under the Policy to be clawed back, recouped or forfeited (which amount, as applicable, shall be deemed an advance that remained subject to the Participant satisfying all eligibility conditions for earning the amounts deferred, accrued, or credited under this Plan). (b) Accordingly, in addition to any remedies set forth in the applicable Policy, in the event that a covered event or other triggering event (as described in the applicable Policy) with respect to a Participant occurs, or the Participant's breach of any of the Restrictive Covenants set forth in Attachment A hereto (each, a "Triggering Event"), and unless the Administrator or its Delegate determines otherwise, then: (i) any of the Restricted Stock Units (and related dividend equivalents) that remain unvested as of the date the Administrator or its delegate determines that the Participant has experienced a Triggering Event, and any Restricted Stock Units (or related dividend equivalents) that have so vested but the Shares represented by such Restricted Stock Units (or related dividend equivalents) have not yet been delivered in accordance with Section 9, shall be immediately and automatically forfeited; and (ii) if the Restricted Stock Units have vested and the Shares represented by such Restricted Stock Units (and related dividend equivalents) have been delivered to the Participant in accordance with Section 9 within the twelve (12)-month period immediately prior to the date of the acts or omissions that gave rise to such Triggering Event or anytime thereafter, within ten (10) days of receiving written notice from the Company that a Triggering Event has occurred, the Participant shall deliver to the Company a number of unrestricted Shares equal to the number of Shares and any cash delivered to the Participant in respect of the Restricted Stock Units (and related dividend equivalents) during such period, provided that if, at the time delivery of the Shares by the Participant is required, the Participant cannot



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5 deliver a number of unrestricted Shares equal to the number of Shares delivered to the Participant in respect of the Restricted Stock Units during such period, in addition to the delivery of the number of unrestricted Shares by the Participant at such time, the Participant shall be required to pay to the Company an amount equal to the product of the number of such Shares delivered to the Participant in respect of the Restricted Stock Units during such period (less the number of Shares contemporaneously delivered by the Participant to the Company), multiplied by the Fair Market Value of one Share as of the date the Restricted Stock Units became vested. (c) The Administrator shall determine in its sole discretion whether a Triggering Event has occurred with respect to the Participant. (d) The Participant hereby acknowledges and agrees that the restrictions contained herein, including, but not limited to, the Restrictive Covenants set forth in Attachment A hereto, are being made for the benefit of the Company in consideration of the Participant's receipt of the Award. The Participant further acknowledges that the receipt of the Award is a voluntary action on the part of the Participant and that the Company is unwilling to provide the Award to the Participant without including the restrictions contained in the Plan. (e) To the extent permitted by applicable law, including without limitation Section 409A of the Code, the Participant hereby consents to a deduction from, and set-off against, any amounts owed to the Participant by the Company or its affiliates from time to time (including, but not limited to, amounts owed to the Participant as wages, severance payments or other fringe benefits) to the extent of the amounts owed to the Company by the Participant under this Award Agreement. (f) The Special Forfeiture and Repayment Rules provisions of this Award Agreement and the Plan are in addition to, not in lieu of, any other obligation and/or restriction that the Participant may have with respect to the Company, whether by operation of law, contract, or otherwise, including, without limitation, any non-competition and non-solicitation obligations contained in an employment agreement entered into by and between the Participant and the Company or any of its affiliates. 12. Transferability. The Restricted Stock Units (and the underlying Shares (and related dividend equivalents)) may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant other than by will or by the laws of descent and distribution, and any purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance not permitted by this Section 12 shall be void and unenforceable. However, any Shares (and related dividend equivalents) which vest hereunder but otherwise remain unissued at the time of the Participant's death, shall be issued to the Participant's designated beneficiary or beneficiaries of this Award or in the absence of such designated beneficiaries, pursuant to the provisions of the Participant's will or laws of descent and distribution. 13. Restrictive Covenants and Other Attachments. The Participant hereby agrees to the Restrictive Covenants set forth in Attachment A hereto and acknowledges and agrees to the provisions of Attachment B hereto. 14. Section 409A. (a) It is the intention of the parties that the provisions of this Award Agreement shall, to the maximum extent possible, be exempt from Code Section 409A. Accordingly, to the extent there is any ambiguity as to whether one or more provisions of this Award Agreement would otherwise contravene the requirements or limitations of Code Section 409A and the Treasury Regulations applicable thereunder, then those provisions shall be interpreted and applied in a manner that does not result in a violation of the requirements or limitations of Code Section 409A and the Treasury Regulations thereunder.



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6 (b) However, to the extent this Award Agreement should be deemed to create a deferred compensation arrangement subject to the requirements of Code Section 409A, then no Shares or other amounts which become issuable or distributable under this Award Agreement by reason of the Participant's cessation of Service shall actually be issued or distributed to the Participant until the date of the Participant's separation from service within the meaning of Treasury Regulation 1.409A-1(h) or as soon thereafter as administratively practicable, but in no event later the fifteenth (15th) day of the third (3rd) calendar month following the date of such separation from service, unless a delayed commencement date is otherwise required pursuant to Section 14(c). (c) To the extent this Award Agreement should be deemed to create a deferred compensation arrangement subject to the requirements of Code Section 409A, no Shares or other amounts which become issuable or distributable under this Award Agreement by reason of the Participant's separation from service shall actually be issued or distributed to the Participant prior to the earlier of (i) the first day of the seventh (7th) month following the date of such separation from service or (ii) the date of the Participant's death, if the Participant is deemed at the time of such separation from service to be a specified employee under Treasury Regulation 1.409A-1(i), as determined by the Administrator in accordance with consistent and uniform standards applied to all other Code Section 409A arrangements of the Company, and such delayed commencement is otherwise required in order to avoid a prohibited distribution under Code Section 409A(a)(2). The deferred Shares or other distributable amount shall be issued or distributed in a lump sum on the first day of the seventh (7th) month following the date of the Participant's separation from service or, if earlier, the first day of the month immediately following the date the Company receives proof of the Participant's death. In no event shall the Participant have the right to determine the calendar year in which any such issuance or distribution is to occur. 15. Miscellaneous. (a) The Award granted hereunder shall not confer upon the Participant any right to continue in Service and shall not interfere in any way with the right of the Company (or any Parent or Subsidiary) to terminate the Participant's Service at any time. The right of the Company (or any Parent or Subsidiary) to terminate at will the Participant's Service at any time for any reason is specifically reserved. (b) The Award granted hereunder is subject to the approval of the Plan by the shareholders of the Company to the extent that such approval (i) is required pursuant to the rules and regulations of the New York Stock Exchange,



or (ii) is required to satisfy the conditions of Rule 16b-3. (c) The Participant acknowledges that the Company has not advised the Participant regarding the Participant's tax liability in connection with the grant or vesting of the Restricted Stock Units (and related dividend equivalents) or the delivery of the Shares represented by the Restricted Stock Units (and related dividend equivalents). The Participant is not relying on any statements or representations of the Company or any of its agents in regard to such liability. The Participant understands that the Participant (and not the Company) shall be responsible for the Participant's own tax liability that may arise as a result of the transactions contemplated by this Award Agreement. (d) The validity, performance, construction and effect of this Award shall be governed by and determined in accordance with the law of the State of Delaware, without giving effect to conflicts of laws principles thereof. (e) Except to the extent otherwise provided in this Award Agreement, the provisions of this Award Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and the Participant, the Participant's assigns, the legal representatives, heirs and legatees of the Participant's estate and any beneficiaries of the Award designated by the Participant.

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7. (f) This Award Agreement shall not in any way affect the right of the Company to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets. (g) The Participant has received a copy of the Plan, a copy of which is attached hereto, has been provided with the opportunity to read the Plan and is familiar with the terms and provisions thereof and hereby accepts this Award subject to all of the terms and provisions of this Award Agreement and the Plan, including, without limitation, the Special Forfeiture and Repayment Rule provisions of the Plan. The Participant hereby acknowledges the receipt of the prospectus for the Plan, a copy of which is attached hereto. All decisions or interpretations of the Administrator upon any questions arising under the Plan or this Award Agreement shall be binding, conclusive and final. 16.

GRANT ACCEPTANCE. YOU MUST ACCEPT THE TERMS OF THIS AWARD AGREEMENT WITHIN A TIME PERIOD SPECIFIED BY THE COMPANY FOLLOWING RECEIPT IN ACCORDANCE WITH THE PROCEDURES SPECIFIED BY THE COMPANY. IF YOU DO NOT ACCEPT THE TERMS AS INSTRUCTED, THIS AWARD AGREEMENT WILL AUTOMATICALLY, WITHOUT FURTHER ACTION OF THE COMPANY OR THE ADMINISTRATOR, TERMINATE AND THE AWARD WILL BE FORFEITED. ACCEPTANCE OF THIS AWARD AGREEMENT CONSTITUTES YOUR CONSENT TO ANY ACTION TAKEN UNDER THE PLAN AND THIS AWARD AGREEMENT AND YOUR AGREEMENT TO BE BOUND BY THE COVENANTS AND AGREEMENTS CONTAINED IN ATTACHMENT A AND ATTACHMENT B HERETO. YOU SHOULD READ ATTACHMENT A AND ATTACHMENT B CAREFULLY BEFORE DECIDING WHETHER TO ACCEPT THIS AWARD. YOU HAVE THE RIGHT TO CONSULT WITH COUNSEL PRIOR TO ACCEPTING THIS AWARD. IF YOU DECIDE NOT TO ACCEPT THIS AWARD, YOU WILL FORFEIT THE AWARD AND THE RESTRICTIVE COVENANTS SET FORTH IN ATTACHMENT A AND ATTACHMENT B HERETO WILL NOT APPLY. HOWEVER, YOU WILL CONTINUE TO BE SUBJECT TO ANY RESTRICTIVE COVENANTS WITH RESPECT TO PRIOR OR SUBSEQUENT EQUITY GRANTS AND ANY OTHER RESTRICTIVE COVENANT AGREEMENTS BETWEEN YOU AND THE COMPANY. THERE WILL BE NO OTHER CONSEQUENCES AS A RESULT OF YOUR DECISION NOT TO ACCEPT AWARD. IN WITNESS WHEREOF, the Company has caused its duly authorized officer to execute this Award Agreement effective as of the Date of Grant. Cencora, Inc. /s/ Steven Collis Steve Collis  
Chairman, President, CEO



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8 ATTACHMENT A Restrictive Covenants 1. The Participant acknowledges that the Company's business is national and international in scope so that it is reasonable and necessary to have nationwide and international restrictions to protect the Company's legitimate business interests. During the Participant's employment and for the two-year period following the Participant's termination of employment for any reason other than a termination by the Company without Cause or, if the Participant terminates employment as a result of Retirement, during the period which is the greater of (i) the two (2)-year period following such Retirement or (ii) the period beginning on the effective date of such Retirement and ending on the date on which any Award granted to such Participant will vest in full, the Participant agrees that the Participant will not, unless acting with the prior written consent of the Company, directly or indirectly, own, manage, control, or participate in the ownership, management or control of, or be employed or engaged by, or otherwise affiliated or associated with, as an officer, director, employee, consultant, independent contractor or otherwise, any other corporation, partnership, proprietorship, firm, association or other business entity, which is engaged in any business, including the wholesale distribution of pharmaceutical products, that, or otherwise engage in any business that, as of the date on which the Participant's employment with the Company terminates, is engaged in by the Company, has been reviewed with the Board for development to be owned or managed by the Company, and/or has been divested by the Company but as to which the Company has an obligation to refrain from involvement, but only for so long as such restriction applies to the Company ("Competitive Business"); provided, however, that the ownership of not more than five percent (5%) of the equity of a publicly traded entity shall not be deemed to be a violation of this paragraph. 2. The Participant also agrees that the Participant will not, directly or indirectly, during the Participant's employment by the Company and for two (2) years following the termination of such employment for any reason other than a termination by the Company without Cause, induce any person who is an employee, officer, director, or agent of the Company to terminate such relationship, or employ, assist in employing or otherwise be associated in business with any present or former employee or officer of the Company, including without limitation those who commence such positions with the Company after the date that such Participant's employment by the Company terminates. 3. The Participant also agrees to return, immediately following the Participant's termination of employment, any records and business documents, whether on computer or hard copy, and other materials (including but not limited to computer disks and tapes, computer programs and software, office keys, correspondence, files, customer lists, technical information, customer information, pricing information, business strategies and plans, sales records and all copies thereof) (collectively, the "Corporate Records") provided by the Company and/or its predecessors, subsidiaries or affiliates or obtained as a result of the Participant's prior employment with the Company and/or its predecessors, subsidiaries or affiliates, or created by the Participant while employed by or rendering services to the Company and/or its predecessors, subsidiaries or affiliates. The Participant acknowledges that all such Corporate Records are the property of the Company. In addition, the Participant shall promptly return in good condition any and all beepers, credit cards, cellular telephone equipment, business cards and computers. 4. The Participant acknowledges and agrees that the restrictions contained in this Attachment A are reasonable and necessary to protect and preserve the legitimate interests, properties, goodwill and business of the Company, including its confidential information and trade secrets, and that the Company would not have granted an Award to the Participant in the absence of such restrictions. In the event that the provisions of this Attachment A should ever be adjudicated to exceed the limitations permitted by applicable law in any jurisdiction, it is the intention of the parties that the provision shall be amended such that those provisions are made consistent with the maximum limitations permitted by applicable law, that such amendment shall apply only within the jurisdiction of the court that made such adjudication and that those provisions otherwise be enforced to the maximum extent permitted by law. If a Participant has entered into an agreement pursuant to which such Participant is subject to restrictive covenants with respect to the Company that are similar in nature to the covenants of this Attachment A, the provisions of this Attachment A shall not apply to the extent they are deemed to conflict with such other restrictive covenants. However, if there is no conflict, the provisions of this Attachment A shall be deemed to be in addition to, not in lieu of, the provisions of such other agreement. 5. In addition to any other remedy mentioned in this Award Agreement, Participant acknowledges and agrees that if Participant should breach any of the restrictive covenants contained in this Attachment A, irreparable loss and injury would result to the Company, and that damages arising out of such a breach may be difficult to ascertain. Participant



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9 therefore agrees that in addition to all other remedies provided at law or equity, the Company may petition and obtain from a court of law or equity all necessary temporary, preliminary and permanent injunctive relief to prevent a breach by Participant of any covenant contained in this Attachment A. Participant agrees further that if it is determined by a court that Participant has breached the terms of this Attachment A, the Company will be entitled to recover from Participant all costs and attorneys' fees incurred as a result of its attempts to redress such a breach or to enforce its rights and protect its legitimate interests. For purposes of this Attachment A, the term "Company" shall be deemed to include parents, subsidiaries and affiliates of the Company. Notwithstanding the foregoing, if the Participant is employed or provides services in Alabama, Arizona, California, Colorado, Idaho, Illinois, North Carolina, or Wisconsin, the following provisions shall apply: Alabama If Participant resides in Alabama, and is subject to Alabama law, then the following applies to Participant: (i) the restrictions in Paragraph 1 of this Attachment A shall apply only in any geographic area where the Company is actively doing business; and (ii) the restrictions in Paragraph 2 of this Attachment A shall apply only to prohibit the solicitation of employees, officers, directors, or agents of the Company holding positions in the Company that are uniquely essential to the management, organization or service of the Company's business. Arizona If Participant resides in Arizona, and is subject to Arizona law, then the restrictions in Paragraph 1 of this Attachment A shall apply only in any geographic area where the Company is actively doing business. California If Participant resides in California, and is subject to California law, then the restrictions in Paragraphs 1 and 2 of this Attachment A shall not apply to Participant. Colorado If Participant resides in Colorado, and is subject to Colorado law, then the restrictions in Paragraph 1 of this Attachment A shall apply only if the Participant's employment with a "Competitive Business" would require (or would be likely to require) the use or disclosure of the Company's confidential information or trade secrets. Idaho If Participant resides in Idaho, and is subject to Idaho law, then the following applies to Participant: (i) the restrictions in Paragraph 1 of this Attachment A shall apply only in any geographic area where the employee provided services on behalf of the Company; (ii) the restrictions in Paragraph 1 of this Attachment A shall apply only during the eighteen (18) month period following the Participant's termination of employment for any reason other than a termination by the Company without Cause or, if the Participant terminates employment as a result of Retirement, during the period which is the greater of (a) the eighteen (18) month period following such Retirement or (b) the period beginning on the effective date of such Retirement and ending on the date on which any Award granted to such Participant will vest in full (provided that such period does not exceed eighteen (18) months); and the restrictions in Paragraph 2 of this Attachment A shall apply only during the Participant's employment by the Company and for eighteen (18) months following the termination of such employment for any reason other than a termination by the Company without Cause. Illinois If Participant resides in Illinois and is subject to Illinois law, then Participant acknowledges and agrees that Participant was provided with at least fourteen (14) calendar days to review this Award Agreement before signing. Additionally, Participant acknowledges and agrees that Participant was advised to consult with an attorney before signing this Award Agreement. North Carolina If Participant resides in North Carolina and is subject to North Carolina law, then the restrictions in Paragraph 1 of this Attachment A shall apply only if Participant accepts employment in a Competitive Business in a role with job duties and responsibilities that are substantially similar to the duties and responsibilities Participant performed on behalf of the Company.



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10 Wisconsin If Participant resides in Wisconsin and is subject to Wisconsin law, then the following applies to Participant: (i) the restrictions in Paragraph 1 of this Attachment A shall apply only in any geographic area where the Company is actively doing business; and (ii) the restrictions in Paragraph 1 of this Attachment A shall apply only if Participant accepts employment with a Competitive Business in a role with job duties and responsibilities that are substantially similar to the duties and responsibilities Participant performed on behalf of the Company.



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11 ATTACHMENT B Works For Hire Acknowledgment: Assignment The Participant acknowledges that all of the Participant's work on and contributions to the products of the Company or any Parent or Subsidiary (collectively, the "Products"), including, without limitation, any and all patterns, designs, artworks and other expressions in any tangible medium (collectively, the "Works") are within the scope of the Participant's Service and are a part of the services, duties and responsibilities of the Participant. All of the Participant's work on and contributions to the Works will be rendered and made by the Participant for, at the instigation of, and under the overall direction of the Company (or Parent or Subsidiary, as applicable), and all of the Participant's said work and contributions, as well as the Works, are and at all times shall be regarded as "work made for hire" as that term is used in the United States Copyright Laws. Without curtailing or limiting this acknowledgment, the Participant hereby assigns, grants, and delivers exclusively to the Company, as to work on and contribution to the Products pursuant hereto all rights, titles, and interests in and to any such Works, and all copies and versions, including all copyrights and renewals. The Participant will execute and deliver to the Company, or its successors and assigns, such other and further assignments, instruments and documents as it from time to time reasonably may request for the purpose of establishing, evidencing, and enforcing or defending its complete, exclusive perpetual, and worldwide ownership of all rights, titles, and interests of every kind and nature whatsoever including all copyrights in and to the Works. The Participant hereby constitutes and appoints the Company as its agent and attorney-in-fact, with full power of substitution, to execute and deliver said assignments, instruments or documents as the Participant may fail or refuse to execute and deliver, this power and agency being coupled with an interest and being irrevocable.

#### Exhibit 31.1

#### Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer

I, Steven H. Collis, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q (the "Report") of Cencora, Inc. (the "Registrant");
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
  - (d) Disclosed in this Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors:
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 1, 2024 July 31, 2024

/s/ Steven H. Collis

Steven H. Collis

Chairman, President and Chief Executive Officer

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Exhibit 31.2

**Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer**

I, James F. Cleary, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q (the "Report") of Cencora, Inc. (the "Registrant");
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
  - (d) Disclosed in this Report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors:
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 1, 2024 July 31, 2024

/s/ James F. Cleary

James F. Cleary

Executive Vice President and Chief Financial Officer



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Exhibit 32

**Section 1350 Certification of Chief Executive Officer**

In connection with the Quarterly Report of Cencora, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Steven H. Collis, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Steven H. Collis

Steven H. Collis  
Chairman, President and Chief Executive Officer

May 1, July 31, 2024

**Section 1350 Certification of Chief Financial Officer**

In connection with the Quarterly Report of Cencora, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2024 June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James F. Cleary, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ James F. Cleary

James F. Cleary  
Executive Vice President and Chief Financial Officer

May 1, July 31, 2024

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