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Cencora, Inc.
First Quarter Fiscal 2024
Earnings Call

January 31, 2024

Cautionary Note Regarding Forward Looking Statements

Certain of the statements contained in this presentation are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Securities Exchange Act”). Words such as "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 such forward-looking statements, but the absence of these words does not mean the statement is not forward-looking. These statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances and speak only as of the date hereof. These statements are not guarantees of future performance and are based on assumptions and estimates that could prove incorrect or could cause actual results to vary materially from those indicated. A more detailed discussion of the risks and uncertainties that could cause our actual results to differ materially from those indicated is included (i) in the "Risk Factors" and "Management's Discussion and Analysis" sections in the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2023 and elsewhere in that report and (ii) in other reports filed by the Company pursuant to the Securities Exchange Act. The Company undertakes no obligation to publicly update or revise any forward-looking statements, except as required by the federal securities laws.

GAAP / non-GAAP Reconciliation

In an effort to provide additional and useful information regarding Cencora’s financial results and other financial information as determined by generally accepted accounting principles (GAAP), certain materials presented during this event include non-GAAP information. A reconciliation of that information to GAAP and other related information is available in the supplemental material attached as an appendix to this presentation and posted on our website, investor.cencora.com.

Uniting under our new identity as Cencora,

we are better positioned to grow globally and leverage our infrastructure efficiently to serve our customers and create value for our stakeholders

8% - 12%* targeted long - term adjusted diluted EPS growth

*Growth rates given on a constant currency, ex - COVID basis

46,000+

team members

Diverse expertise focused on improving global health

Long-term vision of expanding leadership and growing higher-margin, high-growth businesses

Building on ESG strategy to live our purpose and create a better future for all stakeholders

Note: For more information related to non-GAAP financial measures, refer to the section titled “Supplemental Information Regarding Non-GAAP Financial Measures” in the appendix to this presentation and posted on our website, investor.cencora.com.

First quarter highlights & strategic overview

Business highlights

- Cencora's premier global specialty logistics business announced expansion of storage capacity and cold chain capabilities with three new transport stations in the United States.
- Cencora earned a top score in Human Rights Campaign Foundation's 2023-2024 Corporate Equality Index.
- On January 30, 2024, Cencora released its 2023 ESG Reporting Index and microsite, detailing the impact of its environmental, social, and governance programs and progress.

Financial highlights

$3.28
Adjusted Diluted EPS(1)

$763M
Adjusted free cash flow(1)

$386M
Share repurchases

$0.51
Declared quarterly cash dividend per common share

Fiscal 2024 guidance

- Cencora is updating its fiscal year 2024 financial guidance to reflect its expected strong business performance for the full fiscal year, including the incremental contributions from commercial COVID-19 vaccine distribution in the first quarter.
- Previously communicated expectations for exclusive COVID-19 treatment contributions remain unchanged.

(1) See tables and supplemental information at end of presentation for GAAP to non-GAAP reconciliations.
Note: For more information related to non-GAAP financial measures, refer to the section titled "Supplemental Information Regarding Non-GAAP Financial Measures" in the appendix to this presentation and posted on our website, investor.cencora.com.

Financial results

Q1 fiscal 2024 financial summary

15.0%
Revenue growth y/y

20.7%
Consolidated adjusted operating income growth y/y[1]

22.0%
U.S. Healthcare Solutions segment operating income growth y/y

16.3%
International Healthcare Solutions segment operating income growth y/y

$3.28
Adjusted diluted EPS[1]

Consolidated results	GAAP	Adjusted (non-GAAP)[1]
Revenue	$72.3B	$72.3B
y/y%	*15.0%*	*15.0%*
Gross profit	$2.5B	$2.4B
y/y%	*15.0%*	*12.5%*
Operating expenses	$1.6B	$1.5B
y/y%	*8.8%*	*8.1%*
Operating income	$823M	$886M
y/y%	*30.0%*	*20.7%*
Interest expense, net	$41M	$41M
y/y%	*(11.8)%*	*(11.8)%*
Effective tax rate	23.0%	21.0%
Net income attributable to Cencora	$602M	$661M
y/y%	*25.4%*	*18.2%*
Diluted earnings per share	$2.98	$3.28
y/y%	*27.9%*	*21.0%*
Diluted shares outstanding	201.8M	201.8M
y/y%	*(2.2)%*	*(2.2)%*

(1) See tables at end of presentation for GAAP to non-GAAP reconciliations
Note: For more information related to non-GAAP financial measures, refer to the section titled “Supplemental Information Regarding Non-GAAP Financial Measures” in the appendix to this presentation and posted on our website, investor.cencora.com.

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U.S. Healthcare Solutions segment

Q1 fiscal 2024 financial results

Financial results	Q1 fiscal 2024	Q1 fiscal 2023	y/y%
Revenue	$65.2B	$56.2B	15.9%
Operating income	$698M	$572M	22.0%

Percentages of Revenue	Q1 fiscal 2024	Q1 fiscal 2023
Gross profit	2.41%	2.46%
Operating expenses	1.34%	1.45%
Operating income	1.07%	1.02%

- Revenue increased 15.9% to $65.2 billion 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 GLP-1 class, increased sales of specialty products to physician practices and health systems, and increased sales of COVID-19 vaccines.

- Operating income increased 22.0% to $698 million as a result of an increase in gross profit, offset in part by an increase in operating expenses.

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International Healthcare Solutions segment

Q1 fiscal 2024 financial results

Financial results (as reported)	Q1 fiscal 2024	Q1 fiscal 2023	y/y%	Constant currency(1) y/y%
Revenue	$7.1B	$6.6B	6.9%	8.7%
Operating income	$188M	$161M	16.3%	20.2%

Percentages of revenue (as reported)	Q1 fiscal 2024	Q1 fiscal 2023
Gross profit	11.56%	11.17%
Operating expenses	8.91%	8.73%
Operating income	2.65%	2.44%

- Revenue increased 6.9% to $7.1 billion on an as reported basis primarily due to increased sales in our European distribution business and increased sales in our Canadian business. On a constant currency basis, revenue increased 8.7%.
- Operating income increased 16.3% to $188 million on an as reported basis primarily due to growth at our global specialty logistics business, the January 2023 acquisition of PharmaLex, and our Canadian business, partially offset by foreign currency pressure and higher information technology expenses in our European distribution business, and the September 2023 divestiture of the Company's less-than-wholly-owned subsidiary in Egypt, which was profitable in the prior year quarter. On a constant currency basis, operating income increased 20.2%.

(1) The financial results presented on a constant currency basis are non-GAAP financial measures. For more information related to non-GAAP financial measures, refer to the section titled "Supplemental Information Regarding Non-GAAP Financial Measures" in the appendix to this presentation and posted on our website, investor.cencora.com.

Fiscal 2024 guidance

Fiscal 2024 guidance

	As reported	Constant currency(1)	As reported ex. COVID-19(2)	Constant currency ex. COVID-19(1)(2)
Consolidated				
Revenue	**10% to 12%**	**10% to 12%**		
Adjusted operating income(1)	**8% to 10%**	**9% to 11%**	**11% to 13%**	**12% to 14%**
U.S. Healthcare Solutions				
Revenue	**11% to 13%**			
Adjusted operating income(1)	**9% to 11%**		**12% to 14%**	
International Healthcare Solutions				
Revenue	4% to 8%	7% to 11%		
Adjusted operating income(1)	**5% to 8%**	**9% to 12%**	**7% to 10%**	**10% to 13%**

Bold numbers indicate updates to FY2024 guidance

[1]The Company does not provide forward-looking guidance on a GAAP basis as certain information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated. Please refer to the section titled "Supplemental Information Regarding Non-GAAP Financial Measures" in the appendix to this presentation

[2] U.S. Healthcare Solutions operating income growth excludes contributions from exclusive COVID-19 treatment distribution

Note: The financial results presented on a constant currency basis are non-GAAP financial measures. For more information related to non-GAAP financial measures, refer to the section titled "Supplemental Information Regarding Non-GAAP Financial Measures" in the appendix to this presentation

Fiscal 2024 guidance continued

	Fiscal 2024 Guidance	Fiscal 2023 Actual
Adjusted diluted earnings per share[1]	**$13.25 to $13.50**	$11.99
Interest expense	**$185 to $215 million**	$229 million
Adjusted effective tax rate[1]	20% to 21%	20.3%
Diluted weighted average shares outstanding	200 to 202 million	204.6 million
Adjusted free cash flow[1]	~$2.5 billion	$3.1 billion
Capital expenditures	~$500 million	$458 million

Bold numbers indicate updates to FY2024 guidance

[1]The Company does not provide forward-looking guidance on a GAAP basis as certain information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated. Please refer to the section titled “Supplemental Information Regarding Non-GAAP Financial Measures” in the appendix to this presentation

Note: For more information related to non-GAAP financial measures, refer to the section titled “Supplemental Information Regarding Non-GAAP Financial Measures” in the appendix to this presentation

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Advancing environmental, social, and governance initiatives to create healthier futures around the world

Environmental

Adapting to a changing climate

- Near-term Science-Based Target validated by the Science Based Targets initiative
- Completed business impact analyses for three of our largest businesses in the U.S., incorporating climate impact assessment results from previous years, as well as other elements across functional areas that impact business resilience
- Launched an initiative to look at specific geographies for on-site and large-scale power purchase agreements

Social

Investing in our people and communities

- Launched a new training to empower all team members to support an inclusive work environment
- Offered enhanced benefit programs to support holistic wellbeing and mental health for team members, including enhanced paid family leave policies
- In FY23, donated more than $12 million to communities through Cencora and the Cencora Impact Foundation to support access to healthcare

Governance

Embracing a culture of transparency, ethics, and integrity

- Published 8th ESG report, aligned with GRI, SASB, TCFD, UN SDGs, and WEF Stakeholder Capitalism Metrics, select metrics were externally assured
- Board oversight of ESG strategy, which is embedded in business
- Chief Financial Officer and Chief Communications & Administration Officer serve as executive sponsors of company’s Global ESG Impact Council

Creating differentiated value for our stakeholders

Our long-term, sustainable growth is supported by investments in our people and culture and commitment to ESG

Why we exist

We are united in our responsibility to create healthier futures

Our areas of focus

Specialty medicine and services

Community providers

Customer partnerships

Global access and opportunity

Our 5 Strategic Imperatives

Advance core business

- Lead with market leaders
- Leverage infrastructure to increase efficiency and support our customers in meeting consumer needs

- Invest in innovation to further drive differentiation

Enhance capabilities and growth

- Expand on leadership in Specialty
- Contribute to Rx outcomes

Appendix

CENCORA, INC.
GAAP TO NON-GAAP RECONCILIATIONS
(in thousands, except per share data)
(unaudited)

	Three Months Ended December 31, 2023							
	Gross Profit	**Operating Expenses**	**Operating Income**	**Income Before Income Taxes**	**Income Tax Expense**	**Net Loss Attributable to Noncontrolling Interests**	**Net Income Attributable to Cencora**	**Diluted Earnings Per Share**
GAAP	$ 2,468,812	$ 1,645,937	$ 822,875	$ 783,398	$ 180,390	$ (1,508)	$ 601,500	$ 2.98
Gains from antitrust litigation settlements	(48,248)	—	(48,248)	(48,248)	(10,456)	—	(37,792)	(0.19)
LIFO credit	(48,445)	—	(48,445)	(48,445)	(10,498)	—	(37,947)	(0.19)
Turkey highly inflationary impact	17,226	—	17,226	16,919	—	—	16,919	0.08
Acquisition-related intangibles amortization	—	(165,724)	165,724	165,724	35,913	(435)	129,376	0.64
Litigation and opioid-related credit, net [1]	—	78,917	(78,917)	(78,917)	(12,028)	—	(66,889)	(0.33)
Acquisition-related deal and integration expenses	—	(21,063)	21,063	21,063	4,564	—	16,499	0.08
Restructuring and other expenses	—	(34,441)	34,441	34,441	7,463	—	26,978	0.13
Loss on remeasurement of equity investment	—	—	—	10,201	—	—	10,201	0.05
Other, net	—	—	—	222	(109)	—	331	—
Tax reform [2]	—	—	—	(16,685)	(18,916)	—	2,231	0.01[3]
Adjusted Non-GAAP	$ 2,389,345	$ 1,503,626	$ 885,719	$ 839,673	$ 176,323	$ (1,943)	$ 661,407	$ 3.28
Adjusted Non-GAAP % change vs. prior year quarter	12.5%	8.1%	20.7%	21.9%	34.0%		18.2%	21.0%

Percentages of Revenue:	**GAAP**	**Adjusted Non-GAAP**
Gross profit	3.42%	3.31%
Operating expenses	2.28%	2.08%
Operating income	1.14%	1.23%

[1] Includes a net $92.2 million opioid litigation settlement accrual reduction primarily as a result of the Company's commitment, which it made in December 2023, to prepay the net present value of a future obligation as permitted under its opioid settlement agreements.
[2] Tax expense relating to 2020 Swiss tax reform and a gain on the currency remeasurement of the related deferred tax assets, the latter of which is recorded within Other Income, Net.
[3] The sum of the components does not equal the total due to rounding.
Note: For more information related to non-GAAP financial measures, refer to the section titled "Supplemental Information Regarding Non-GAAP Financial Measures" of this presentation.

CENCORA, INC.
GAAP TO NON-GAAP RECONCILIATIONS
(in thousands, except per share data)
(unaudited)

	Three Months Ended December 31, 2022							
	Gross Profit	Operating Expenses	Operating Income	Income Before Income Taxes	Income Tax Expense	Net Loss (Income) Attributable to Noncontrolling Interests	Net Income Attributable to Cencora	Diluted Earnings Per Share
GAAP	$ 2,145,953	$ 1,512,810	$ 633,143	$ 593,455	$ 117,285	$ 3,575	$ 479,745	$ 2.33
Gains from antitrust litigation settlements	(49,899)	—	(49,899)	(49,899)	(11,659)	—	(38,240)	(0.19)
LIFO expense	25,050	—	25,050	25,050	5,853	—	19,197	0.09
Turkey highly inflationary impact	3,584	—	3,584	3,986	—	—	3,986	0.02
Acquisition-related intangibles amortization	—	(71,878)	71,878	71,878	16,795	(1,158)	53,925	0.26
Litigation and opioid-related expenses	—	(12,706)	12,706	12,706	2,969	—	9,737	0.05
Acquisition-related deal and integration expenses	—	(20,996)	20,996	20,996	4,906	—	16,090	0.08
Restructuring and other expenses	—	(16,240)	16,240	16,240	3,794	—	12,446	0.06
Recovery of non-customer note receivable	—	—	—	(1,148)	—	—	(1,148)	(0.01)
Tax reform[1]	—	—	—	(4,457)	(8,364)	—	3,907	0.02
Adjusted Non-GAAP	$ 2,124,688	$ 1,390,990	$ 733,698	$ 688,807	$ 131,579	$ 2,417	$ 559,645	$ 2.71

Percentages of Revenue:	GAAP	Adjusted Non-GAAP
Gross profit	3.41%	3.38%
Operating expenses	2.41%	2.21%
Operating income	1.01%	1.17%

1 Tax expense relating to 2020 Swiss tax reform and a gain on the currency remeasurement of the related deferred tax assets, the latter of which is recorded within Other Income, Net.

Note: For more information related to non-GAAP financial measures, refer to the section titled "Supplemental Information Regarding Non-GAAP Financial Measures" of this presentation.

Supplemental information regarding non-GAAP financial measures

To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses the non-GAAP financial measures described below. The non-GAAP financial measures should be viewed in addition to, and not in lieu of, financial measures calculated in accordance with GAAP. These supplemental measures may vary from, and may not be comparable to, similarly titled measures by other companies.

The non-GAAP financial measures are presented because management uses non-GAAP financial measures to evaluate the Company's operating performance, to perform financial planning, and to determine incentive compensation. Therefore, the Company believes that the presentation of non-GAAP financial measures provides useful supplementary information to, and facilitates additional analysis by, investors. The presented non-GAAP financial measures exclude items that management does not believe reflect the Company's core operating performance because such items are outside the control of the Company or are inherently unusual, non-operating, unpredictable, non-recurring, or non-cash. We have included the following non-GAAP earnings-related financial measures in this presentation:

- *Adjusted gross profit and adjusted gross profit margin:* Adjusted gross profit is a non-GAAP financial measure that excludes gains from antitrust litigation settlements, LIFO expense (credit), and Turkey highly inflationary impact. Adjusted gross profit margin is the ratio of adjusted gross profit to total revenue. Management believes that these non-GAAP financial measures are useful to investors as a supplemental measure of the Company's ongoing operating performance. Gains from antitrust litigation settlements, LIFO expense (credit), and Turkey highly inflationary impact are excluded because the Company cannot control the amounts recognized or timing of these items. Gains from antitrust litigation settlements relate to the settlement of lawsuits that have been filed against 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. LIFO expense (credit) is affected by changes in inventory quantities, product mix, and manufacturer pricing practices, which may be impacted by market and other external influences.

- *Adjusted operating expenses and adjusted operating expense margin:* Adjusted operating expenses is a non-GAAP financial measure that excludes acquisition-related intangibles amortization; litigation and opioid-related expenses (credit); acquisition-related deal and integration expenses; and restructuring and other expenses. Adjusted operating expense margin is the ratio of adjusted operating expenses to total revenue. Acquisition-related intangibles amortization is excluded because it is a non-cash item and does not reflect the operating performance of the acquired companies. We exclude acquisition-related deal and integration expenses and restructuring and other expenses that relate to unpredictable and/or non-recurring business activities. We exclude the amount of litigation and opioid-related expenses (credit) that is unusual, non-operating, unpredictable, non-recurring or non-cash in nature because we believe these exclusions facilitate the analysis of our ongoing operational performance.

- *Adjusted operating income and adjusted operating income margin:* Adjusted operating income is a non-GAAP financial measure that excludes the same items that are described above and excluded from adjusted gross profit and adjusted operating expenses. Adjusted operating income margin is the ratio of adjusted operating income to total revenue. Management believes that these non-GAAP financial measures are useful to investors as a supplemental way to evaluate the Company's performance because the adjustments are unusual, non-operating, unpredictable, non-recurring or non-cash in nature.

- *Adjusted income before income taxes*: Adjusted income before income taxes is a non-GAAP financial measure that excludes the same items that are described above and excluded from adjusted operating income. In addition, the loss on remeasurement of an equity investment, the recovery of a non-customer note receivable, a foreign currency gain, and the gain (loss) on the currency remeasurement of the deferred tax asset relating to 2020 Swiss tax reform are excluded from adjusted income before income taxes because these amounts are unusual, non-operating, and non-recurring. Management believes that this non-GAAP financial measure is useful to investors because it facilitates the calculation of the Company's adjusted effective tax rate.

- *Adjusted income tax expense*: Adjusted income tax expense is a non-GAAP financial measure that excludes the income tax expense associated with the same items that are described above and excluded from adjusted income before income taxes. Certain discrete tax expense (benefits)three months ended December 31, 2022 are also excluded from adjusted income tax expense. Further, certain expenses relating to 2020 Swiss tax reform are excluded from adjusted income tax expense for the three months ended December 31, 2023 and 2022. Management believes that this non-GAAP financial measure is useful to investors as a supplemental way to evaluate the Company's performance because the adjustments are unusual, non-operating, unpredictable, non-recurring or non-cash in nature.

- *Adjusted effective tax rate:* Adjusted effective tax rate is a non-GAAP financial measure that is determined by dividing adjusted income tax expense by adjusted income before income taxes. Management believes that this non-GAAP financial measure is useful to investors because it presents an effective tax rate that does not reflect unusual, non-operating, unpredictable, non-recurring, or non-cash amounts or items that are outside the control of the Company.

Supplemental information regarding non-GAAP financial measures (cont.)

- *Adjusted net income/loss attributable to noncontrolling interests:* Adjusted net income/loss attributable to noncontrolling interests excludes the non-controlling interest portion of the same items described above. Management believes that this non-GAAP financial measure is useful to investors because it facilitates the calculation of adjusted net income attributable to Cencora.

- *Adjusted net income attributable to Cencora:* Adjusted net income attributable to the Company is a non-GAAP financial measure that excludes the same items that are described above. Management believes that this non-GAAP financial measure is useful to investors as a supplemental way to evaluate the Company's performance because the adjustments are unusual, non-operating, unpredictable, non-recurring or non-cash in nature.

- *Adjusted diluted earnings per share:* Adjusted diluted earnings per share excludes the per share impact of adjustments including gains from antitrust litigation settlements; LIFO expense (credit); Turkey highly inflationary impact; acquisition-related intangibles amortization; litigation and opioid-related expenses (credit); acquisition-related deal and integration expenses; restructuring and other expenses; the loss on remeasurement of an equity investment; recovery of a non-customer note receivable; and the gain (loss) on the currency remeasurement related to 2020 Swiss tax reform, in each case net of the tax effect calculated using the applicable effective tax rate for those items. In addition, the per share impact of certain discrete tax expense (benefit), three months ended December 31, 2022, and the per share impact of certain expenses relating to 2020 Swiss tax reform for the three months ended December 31, 2023 and 2022 are also excluded from adjusted diluted earnings per share. Management believes that this non-GAAP financial measure is useful to investors because it eliminates the per share impact of the items that are outside the control of the Company or that we consider to not be indicative of our ongoing operating performance due to their inherent unusual, non-operating, unpredictable, non-recurring, or non-cash nature.

- *Adjusted Free Cash Flow:* Adjusted free cash flow is a non-GAAP financial measure defined as net cash provided by operating activities, excluding significant unpredictable or non-recurring cash payments or receipts relating to legal settlements, minus capital expenditures. Adjusted free cash flow is used internally by management for measuring operating cash flow generation and setting performance targets and has historically been used as one of the means of providing guidance on possible future cash flows. For the three months ended December 31, 2023, adjusted free cash flow of $762.7 million consisted of net cash provided by operating activities of $885.2 million, minus capital expenditures of $74.2 millionand the gains from antitrust litigation settlements of $48.2 million. The Company does not provide forward looking guidance on a GAAP basis for free cash flow because the timing and amount of favorable and unfavorable settlements excluded from this metric, the probable significance of which cannot be determined, are unavailable and cannot be reasonably estimated.

The Company also presents certain information related to current period operating results in "constant currency," which is a non-GAAP financial measure. These amounts are calculated by translating current period results at the foreign currency exchange rates used in the comparable period in the prior year. The Company presents such constant currency financial information because it has significant operations outside of the United States reporting in currencies other than the U.S. dollar and this presentation provides a framework to assess how its business performed excluding the impact of foreign currency exchange rate fluctuations. For the first quarter of fiscal 2024, (i) revenue of $72.3 billion was negatively impacted by foreign currency translation of $119 million, resulting in revenue on a constant currency basis of $72.4 billion, and (ii) operating income of $886 million was negatively impacted by foreign currency translation of $6 million, resulting in operating income on a constant currency basis of $892 million. For the first quarter of fiscal 2024 in the International Healthcare Solutions segment, (i) revenue of $7.1 billion was negatively impacted by foreign currency translation of $119 million, resulting in revenue on a constant currency basis of $7.2 billion, and (ii) operating income of $188 million was negatively impacted by foreign currency translation of $6 million, resulting in operating income on a constant currency basis of $194 million.

In addition, the Company has provided non-GAAP fiscal year 2024 guidance for diluted earnings per share, operating income, effective income tax rate, and free cash flows that excludes the same or similar items as those that are excluded from the historical non-GAAP financial measures, as well as significant items that are outside the control of the Company or inherently unusual, non-operating, unpredictable, non-recurring or non-cash in nature. The Company does not provide forward looking guidance on a GAAP basis for such metrics because certain financial information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated. For example, LIFO expense (credit) is largely dependent upon the future inflation or deflation of brand and generic pharmaceuticals, which is out of the Company's control, and acquisition-related intangibles amortization depends on the timing and amount of future acquisitions, which cannot be reasonably estimated. Similarly, the timing and amount of favorable and unfavorable settlements, the probable significance of which cannot be determined, are unavailable and cannot be reasonably estimated.

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