



Q4 and FY23 earnings results



Sales

Reported EPS

Adjusted EPS

\$35.4B
in Q4

up 8.3% on a constant currency basis

\$139.1B
in FY23

up 5.6% on a constant currency basis

-\$0.21
in Q4

\$0.67
in Q4

U.S. Healthcare segment Q4 sales: **\$2B**, led by VillageMD sales of **\$1.4B**

International segment Q4 sales: **\$5.8B**, an increase of **6.7%** on a constant currency basis



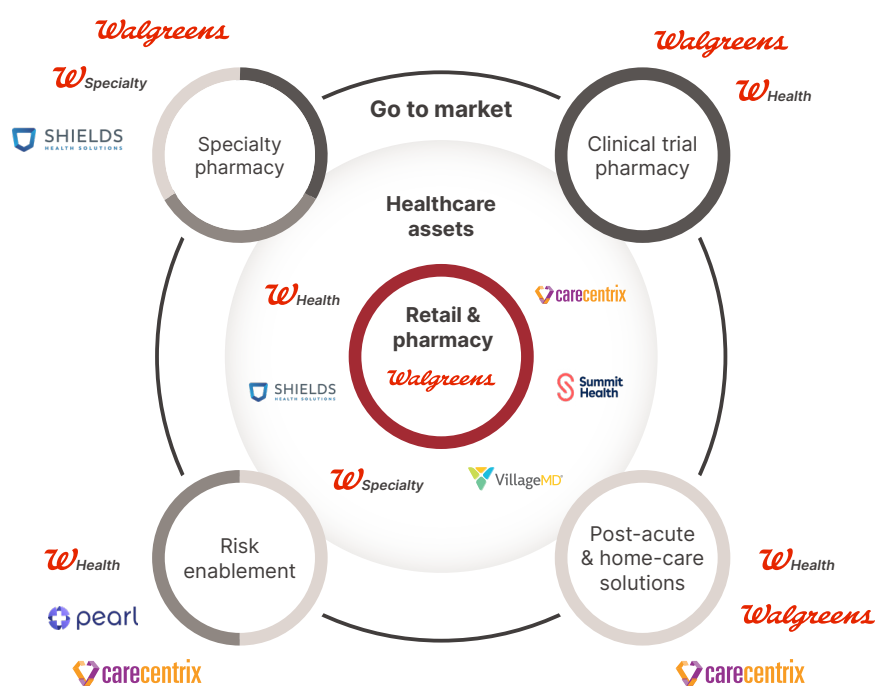
"Our performance this year has not reflected WBA's strong assets, brand legacy, or our commitment to our customers and patients. In just six weeks, we have taken a number of steps to align our cost structure with our business performance, including planned cost reductions of at least \$1 billion, and lowered capital expenditures by approximately \$600 million. We anticipate seeing the impact of these actions in fiscal 2024, beginning in the second quarter. We are also intently focused on accelerating our profitability in the U.S. Healthcare segment. As we welcome our new Chief Executive Officer, Tim Wentworth, who brings deep healthcare experience and the skills needed to propel WBA forward, along with the support of the Board, I am confident in our company's future and the ability to deliver greater value to our customers, shareholders, partners and employees."

Ginger Graham, Interim Chief Executive Officer

Investing in and scaling healthcare services and building on the pharmacy foundation

Clients served:

- Patients
- Payors
- Providers & health systems
- Pharma & aggregators



FY24 Outlook:

Underlying growth reflects cost discipline and improving profitability in U.S. Healthcare

Adjusted EPS
of \$3.20 to \$3.50

U.S. Healthcare adjusted EBITDA expected breakeven at midpoint of guidance range of **(\$50) to \$50M**

Unlocking embedded profitability at VillageMD/Summit Health/CityMD with patient panel growth and cost management

For complete results, announced on October 12, 2023, please click here.

This message contains selected results from WBA's fiscal quarter ended August 31, 2023, and is not intended to be a substitute for a comprehensive review of the company's earnings release, linked above and available in the Investor Relations section of walgreensbootsalliance.com, and the company's filings with the U.S. Securities and Exchange Commission, which can be found at www.SEC.gov. Cautionary Note Regarding Forward-Looking Statements: All statements in this message that are not historical are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions, known or unknown, that could cause actual results to vary materially and speak only as of the date they are made. The company does not undertake, and expressly disclaims, any duty or obligation to update publicly any forward-looking statement after the date of this message. WBA reports earnings according to generally accepted accounting principles (GAAP). The company's adjusted results are non-GAAP financial measures that exclude the impact of certain items affecting comparability and that supplement GAAP results. Please refer to the "Supplemental Information (Unaudited) Regarding Non-GAAP Financial Measures" in the press release for more information, including reconciliations to the most directly comparable GAAP financial measures.

