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First Quarter 2022 Results

May 5, 2022

Safe harbor provision and non-GAAP reconciliation

Forward-Looking Statements

This presentation contains certain statements that are forward-looking 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.

We may, in some cases use terms such as "predicts," "believes," "potential," "continue," "anticipates," "estimates," "expects," "plans," "intends," "may," "could," "might," "likely," "will," "should," or other words that convey uncertainty of the future events or outcomes to identify these forward-looking statements. Such statements are subject to numerous risks and uncertainties, and actual results could differ materially from those anticipated due to a number of factors including, but not limited to, the potential for political, social, or economic unrest, terrorism, hostilities or war, including war between Russia and Ukraine and the potential impact of financial and economic sanctions on the regional and global economy; the impact of inflationary effects on the company, the effect of health epidemics, including the COVID-19 pandemic, on our business and the success of any measures we have taken or may take in the future in response thereto, including compliance with prolonged measures to contain the spread of COVID-19 which may impact our ability to continue operations at our distribution centers and pharmacies; the ability to achieve performance targets, including managing our growth effectively; the ability to launch new products; the ability to successfully integrate acquisitions, operations and employees; the ability to continue to execute on our strategic plan; the ability to attract and retain key personnel; the ability to manage relationships with our supplier and distributor network, including negotiating acceptable pricing and other terms with these partners; the ability to attract and retain customers in a price sensitive environment; the ability to maintain quality standards in our technology product offerings as well as associated customer service interactions to minimize loss of existing Customers and attract new Customers; access to financial markets along with changes in interest rates and foreign currency exchange rates; changes in the legislative landscape in which we operate, including potential corporate tax reform, and our ability to adapt to those changes as well as adaptation by the third-parties we are dependent upon for supply and distribution; the impact of litigation; the impact of accounting pronouncements, seasonality of our business, leases, expenses, interest expense, and debt; sufficiency of cash and access to liquidity; cybersecurity risks, including risk associated with our dependence on third party service providers as a large portion of our workforce is working from home; and those additional risks and factors discussed under the heading Risk Factors in this Report, in our Annual Report on Form 10-K filed on February 28, 2022, and in our other SEC filings.

Our forward-looking statements are based on current beliefs and expectations of our management team and, except as required by law, we undertake no obligations to make any revisions to the forward-looking statements contained in this release or to update them to reflect events or circumstances occurring after the date of this release, whether as a result of new information, future developments or otherwise. Investors are cautioned not to place undue reliance on these forward-looking statements.

Non-GAAP Reconciliation

This presentation contains non-GAAP financial measures. Management uses these measures in the management of our business and believes that these non-GAAP financial measures provide useful additional information to investors and management regarding Covetrus' results of operations as they provide another measure of Covetrus' profitability and ability to service its debt and are considered important to financial analysts covering Covetrus' industry. These non-GAAP financial measures have limitations as an analytic tool and should not be considered in isolation or as a substitute for net income or any other measure of financial performance reported in accordance with GAAP. Covetrus' non-GAAP measures may be calculated differently than similarly named measures reported by other companies. In addition, using non-GAAP measures may have limited value as they exclude certain items that may have a material impact on reported financial results and cash flows. Reconciliation of these non-GAAP measures to the most comparable GAAP measures are included in the Appendix to this presentation. When analyzing Covetrus' performance, it is important to evaluate each adjustment in the reconciliation tables and use adjusted measures in addition to, and not as an alternative to, GAAP measures.

This presentation also contains certain forward-looking non-GAAP financial measures. We have not reconciled our non-GAAP adjusted EBITDA guidance to GAAP net income because the reconciling items between such GAAP and non-GAAP financial measures, including share-based compensation expense, separation program costs, and other special items tied to the formation of Covetrus, cannot be reasonably predicted due to the uncertainty and inherent difficulty predicting the occurrence, the financial impact, and the periods in which the non-GAAP adjustments may be recognized and therefore is not available without unreasonable effort. We have not reconciled our non-GAAP organic net sales growth guidance because the extent to which certain items would be expected to impact GAAP measures but would not impact non-GAAP measures cannot be predicted with a reasonable degree of certainty, including the effect of acquisitions, divestitures, and the foreign exchange fluctuations, and accordingly the reconciliation is not available without unreasonable efforts. The information needed to reconcile these metrics could have a material impact on the related projections. For more information regarding the non-GAAP financial measures discussed in this presentation please see the Appendix.

First quarter 2022 highlights

Delivered +6% y/y non-GAAP organic net sales growth, including 9% y/y growth in North America driven by ongoing market share gains and continued strong growth in prescription management

Reported $63M in non-GAAP adjusted EBITDA, +11% y/y, driven by another quarter of double-digit growth in North America and a y/y reduction in Corporate expenses

Increased prescription management net sales in North America by 24% y/y to $140M, with non-GAAP adjusted EBITDA more than doubling y/y to $13M

Continued investing in our comprehensive technology solution, including Covetrus Pulse -- our vet operating system (vOS) in North America launching this quarter

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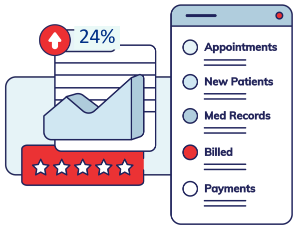
Driving momentum in North America prescription management in Q1

Net Sales



$140M

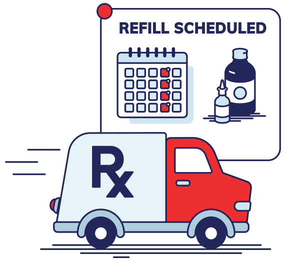
24% y/y

Buyers on Platform*

1.2M

16% y/y

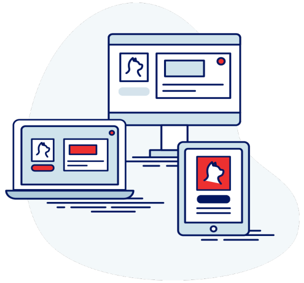
AutoShip Growth



>50% y/y

42% of Platform Sales

Practices on Platform



~11,950

+150 vs. 12/31

Proactive Prescription Net Sales Growth**

>30% y/y

25% of Platform Sales

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* Sum of the number of total buyers on the platform per month in Q1 2022, which includes both new and repeat buyers per month; excludes contribution from immaterial tuck-in acquisition closed in March 2022

** Proactive prescriptions defined as the veterinarian or practice-initiated prescription to the client, including the new built-in e-prescribing function

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Delivering on our technology roadmap across our segments

covetrus pulse™

- Migrated 2,500 customers to first stage of Pulse; e-Prescribing now live
- Full eVet to Pulse conversion and the launch of Pulse to new customers in May

covetrus® ascend

- Released our first-ever cloud-based PIMS in Australia, New Zealand and U.K. in Q2
- Opportunity to leverage our global footprint to accelerate software growth

Covetrus®
Payment Processing

- Launched our new integrated payments solution, Covetrus Payments
- New opportunities to expand beyond legacy footprint of >2,500 practices

vcp
A covetrus Solution

- Released EnrollPro, our new, seamless care plan consumer enrollment module
- Scheduled to complete integrations into Pulse, AVImark and ImproMed in Q2

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Financial Overview

Q1 2022 financial highlights

- Delivered $1.15B in net sales, +4% y/y; non-GAAP organic net sales growth of +6% y/y, including a solid +9% y/y growth in North America off a difficult y/y comparison
- Expanded gross margin by 50 bps y/y to 19.6%, led by improvement in North America and Europe alongside continued healthy growth in our higher margin products and services
- Reported non-GAAP adjusted EBITDA of $63M, +11% y/y; results include a ~$2M y/y FX headwind from the recent strengthening of the U.S. Dollar; healthy growth in North America and a reduction in Corporate expenses y/y drove double-digit growth in Q1
- Expanded non-GAAP adjusted EBITDA margin to 5.5% from 5.2% in prior year period*
- Used $44M in non-GAAP free cash during Q1, typical of working capital seasonality; this was a $28M improvement versus the prior year period
- Ended Q1 2022 with net leverage of 3.8x and ~$415M in available liquidity, including $117M in cash & cash equivalents and our untapped $300M revolving credit facility

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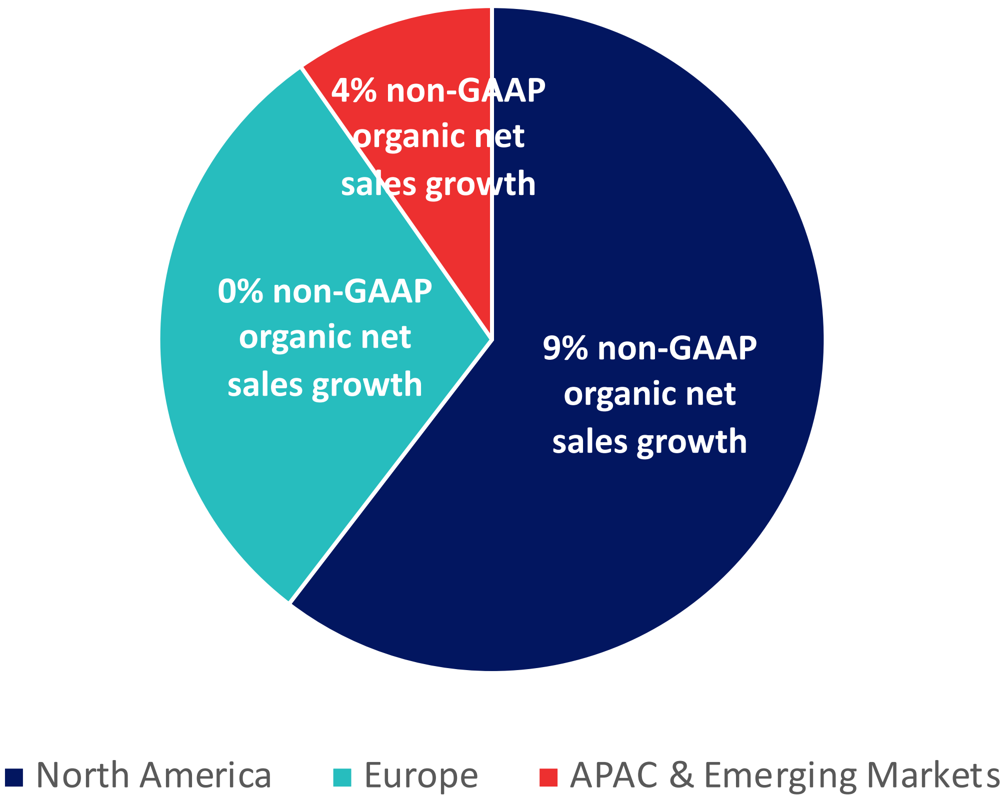
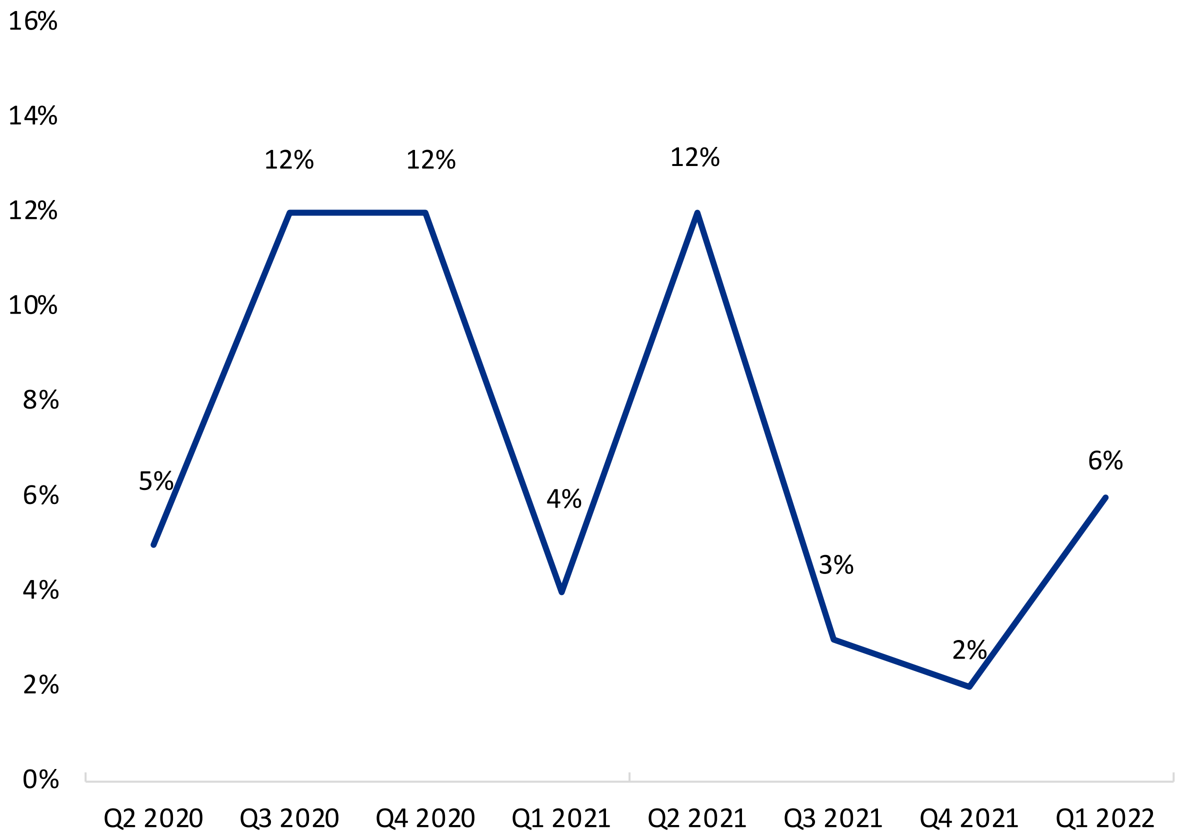
* Adjusted EBITDA margin defined as adjusted EBITDA divided by net sales

6% non-GAAP organic net sales growth in Q1 2022, led by another quarter of strong performance in North America

$1.15B in net sales in Q1 2022, +4% y/y and +6% y/y on a non-GAAP organic net sales basis



+6% y/y non-GAAP organic net sales growth in Q1 2022, driven primarily by 9% growth in North America and 4% growth in APAC & Emerging Markets



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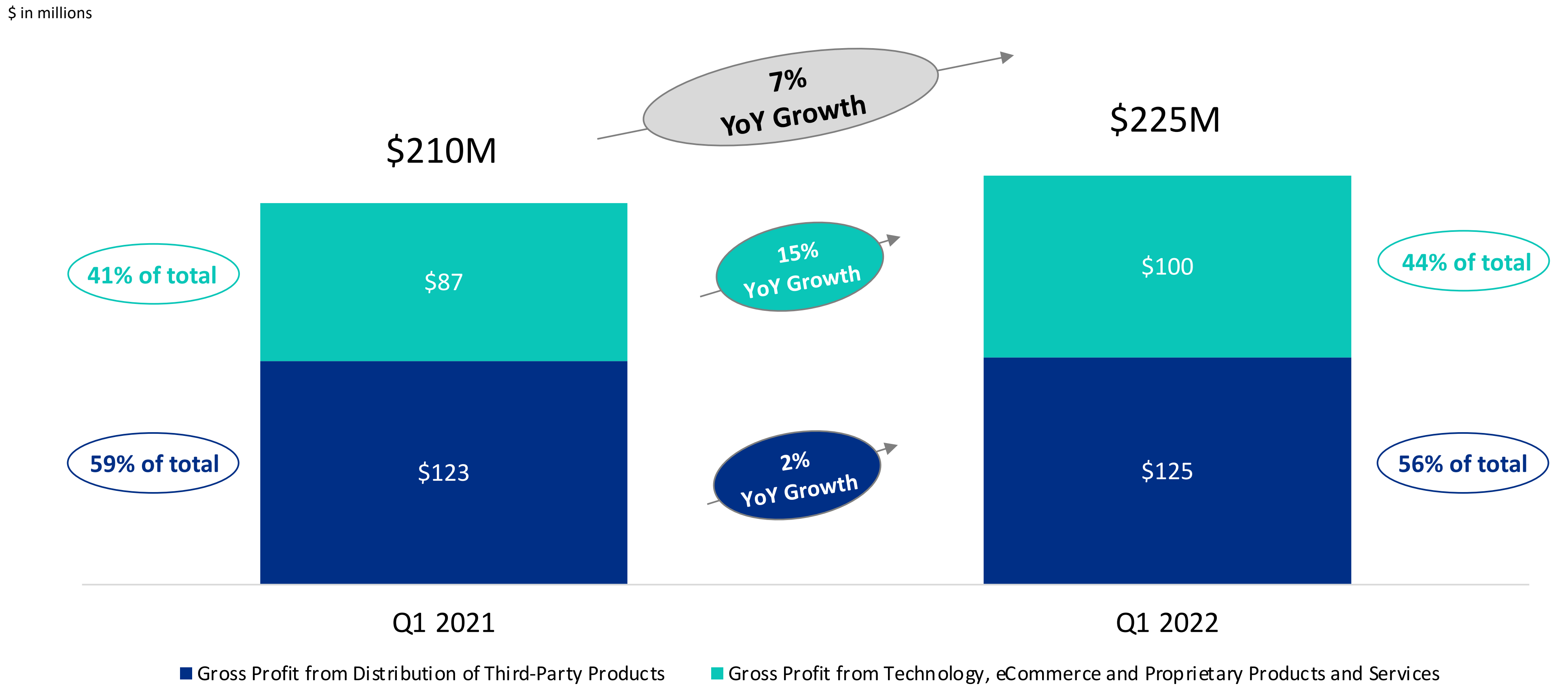
High margin businesses continue to grow faster than third-party distribution

Increasing Gross Profit Dollar Contribution Tied to Technology, eCommerce and Proprietary Products and Services* ($ in millions)



Gross Margin %	*19.1%*	*19.6%*

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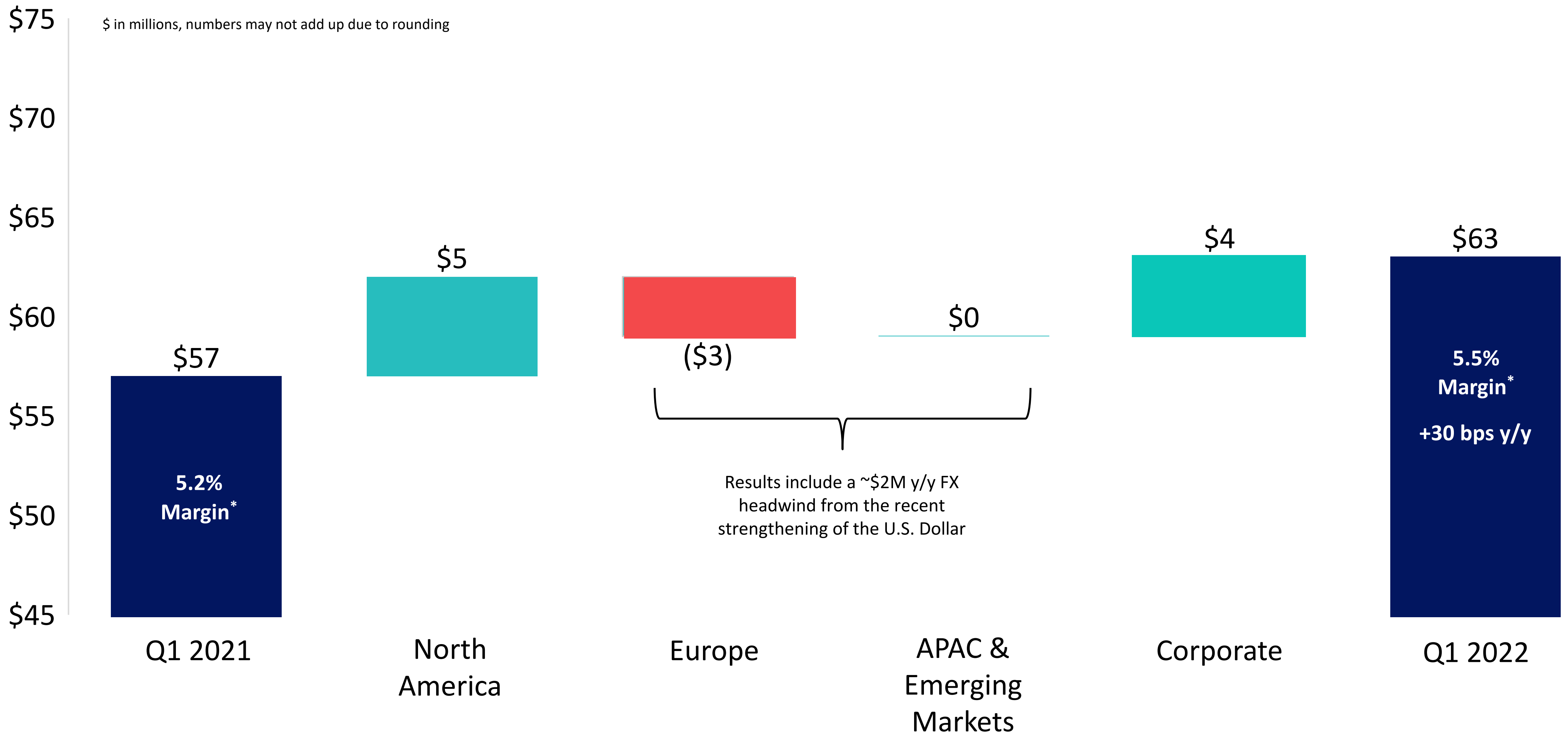
* Technology, eCommerce and Proprietary Products includes prescription management (including compounding), software services, SmartPak and Covetrus-branded products and proprietary brands (Kruuse, Vi, and Calibra). Distribution of Third-Party Products includes global distribution of third-party products.

Q1 2022 non-GAAP adjusted EBITDA of $63M, +11% y/y; non-GAAP adjusted EBITDA margin of 5.5%, +30 bps y/y



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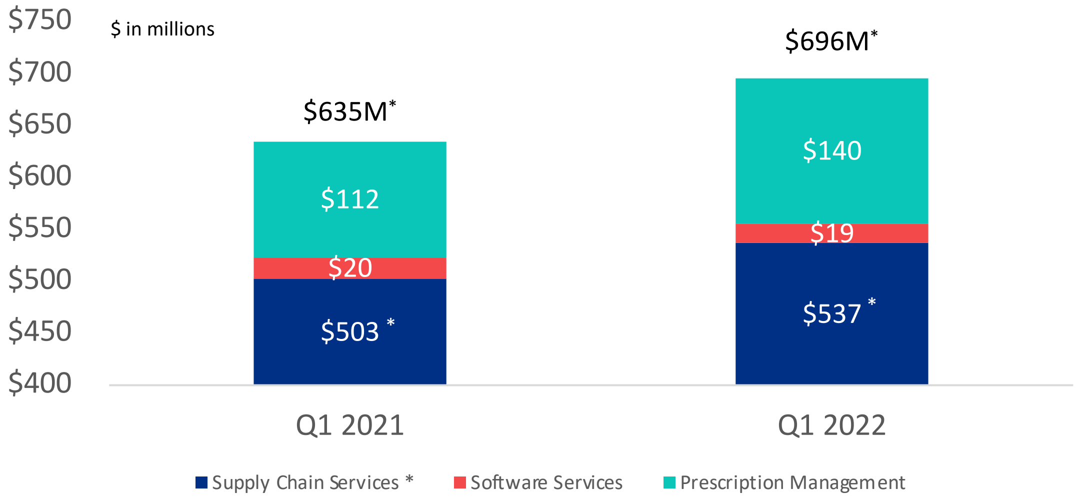
* Non-GAAP adjusted EBITDA margin defined as non-GAAP adjusted EBITDA divided by net sales

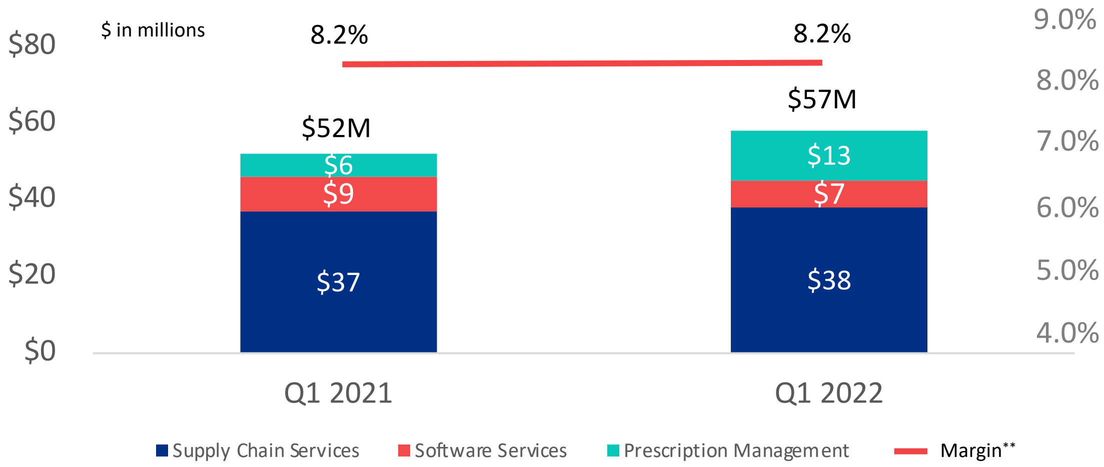
North America Q1 2022 financial snapshot

- $696M in net sales (+10% y/y, +9% y/y non-GAAP organic) and $57M in segment adjusted EBITDA (+10% y/y)
- Companion animal end-market trends started to normalize off a difficult year-over-year comparison
- Another quarter of y/y market share gains in Q1 2022, with supply chain net sales growing 7% y/y during the quarter
- 24% y/y prescription management net sales growth to $140M; ended Q1 2022 with ~11,950 practices on the platform, +150 net practices versus the end of 2021
- Segment adjusted EBITDA increased 10% y/y, driven by significant growth in prescription management profitability
- Segment adjusted EBITDA margins were flat y/y with higher margins in prescription management offset by increased logistics costs and strategic investments

North America net sales growth of +10% y/y, +9% y/y non-GAAP organic



North America segment adjusted EBITDA growth of +10% y/y



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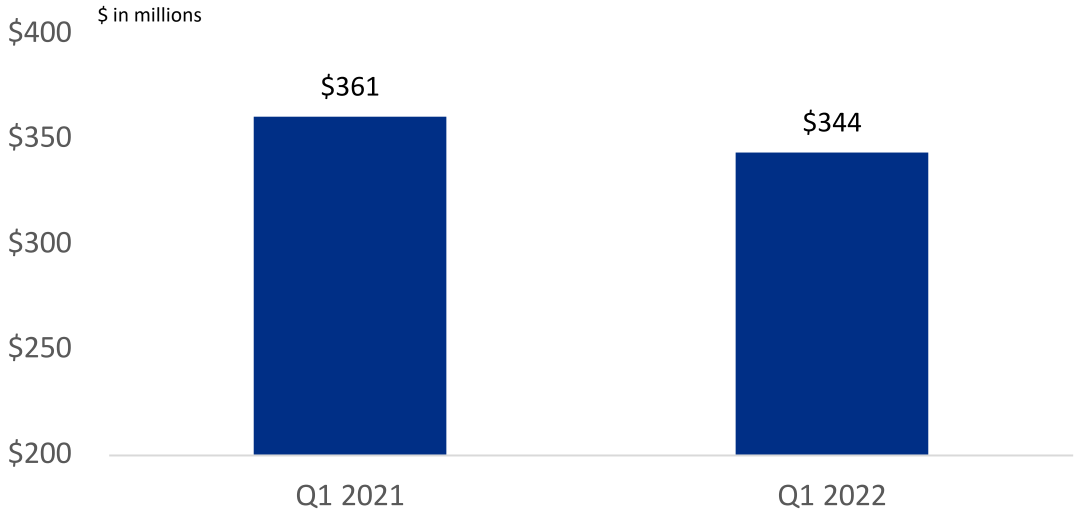
* After intercompany eliminations
** Segment adjusted EBITDA margin defined as segment adjusted EBITDA divided by segment net sales

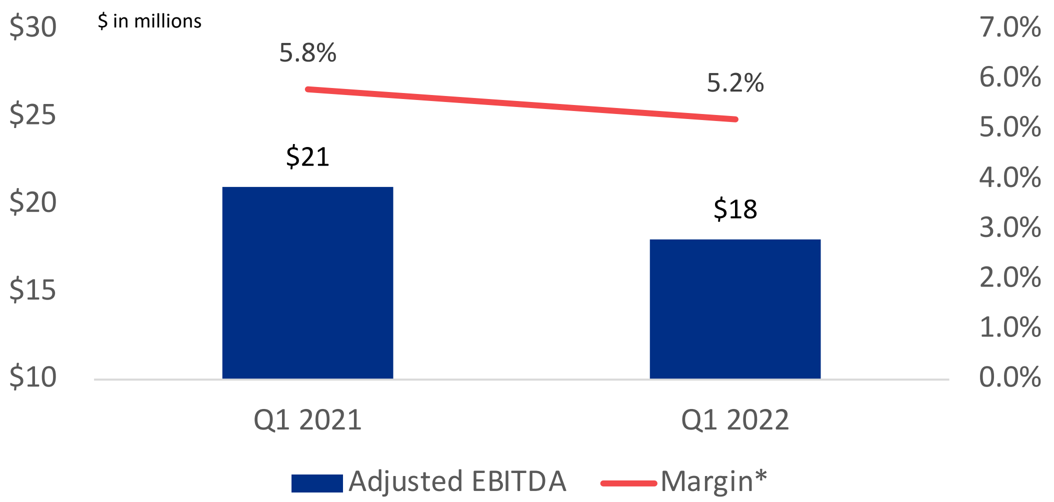
Europe Q1 2022 financial snapshot

- $344M in net sales (-5% y/y, flat y/y non-GAAP organic) and $18M in segment adjusted EBITDA (-14% y/y)
- Strong y/y non-GAAP organic net sales growth in Netherlands, Poland, Romania and Germany
- Previously disclosed challenges in the U.K. weighed on Europe results, representing a $16M y/y net sales headwind
- Germany delivered positive y/y net sales growth for the second consecutive quarter
- U.K. weakness represented a 6% y/y drag on Europe non-GAAP organic net sales growth; y/y growth challenges begin to anniversary in the U.K. beginning in Q2 2022
- Europe segment adjusted EBITDA decreased $3M y/y or 14% y/y, including a $1M y/y negative impact from FX

Europe net sales growth of -5% y/y, flat y/y non-GAAP organic



Europe segment adjusted EBITDA growth of -14% y/y



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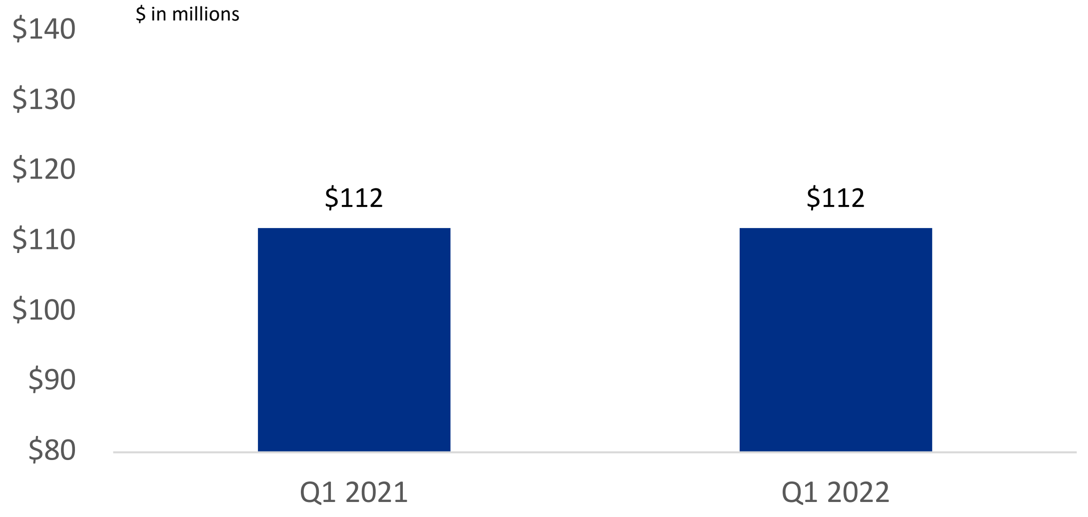
* Segment adjusted EBITDA margin defined as segment adjusted EBITDA divided by segment net sales

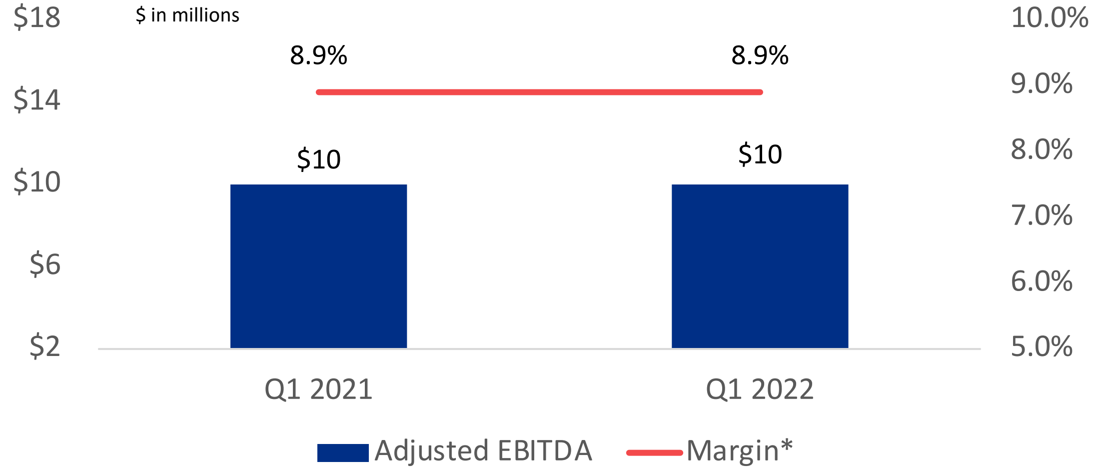
APAC & Emerging Markets Q1 2022 financial snapshot

- $112M in net sales (flat y/y, +4% y/y non-GAAP organic) and $10M in segment adjusted EBITDA (flat y/y)
- Certain veterinary diet food product out-of-stocks and the recent floods in Australia negatively impacted growth rates during Q1
- Healthy y/y non-GAAP organic net sales growth in Brazil and New Zealand
- Segment adjusted EBITDA was flat y/y, with high-single digit underlying organic growth offset by ~$1M negative headwind from FX
- Segment adjusted EBITDA margin was also flat y/y at 8.9%

APAC & Emerging Markets net sales were flat y/y, +4% y/y non-GAAP organic



APAC & Emerging Markets segment adjusted EBITDA was flat y/y



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* Segment adjusted EBITDA margin defined as segment adjusted EBITDA divided by segment net sales

Net leverage ticked higher in Q1, typical of seasonality

- Used $44M in non-GAAP free cash during Q1, typical of working capital seasonality; this was a $28M improvement versus the prior year period
- We continue to anticipate net leverage, excluding any additional M&A, will move back into our stated targeted range of 3.0x to 3.5x during the second half of 2022

	at September 30, 2021	at December 30, 2021	at March 31, 2022
Net Debt (A)*	$899M	$875M	$940M
LTM Non-GAAP Adjusted EBITDA (B)	$237M	$244M	$249M
LTM Net Leverage (A / B)	**3.8x**	**3.6x**	**3.8x**
Liquidity (Cash + Revolver Capacity)**	**$485M**	**$481M**	**$415M**
Credit Agreement Defined Net Leverage***	3.1x	2.9x	2.9x
Headroom vs. Leverage Covenant******	**1.9x**	**1.6x**	**1.6x**

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* Net Debt is a non-GAAP measure and is defined as the face value of short-term plus long-term debt less cash and cash equivalents

** The amount available for borrowing under the revolving line of credit as of March 31, 2022 was approximately $298 million, subject to covenant restrictions.

*** Credit Agreement defined leverage is net debt as defined by the Company's Credit Agreement divided by LTM consolidated EBITDA as defined by the Company's Credit Agreement. Net debt as defined by the Company's Credit Agreement is not the same as presented in the table above as the Credit Agreement allows for a maximum of only $125 million in cash and cash equivalents to be netted against consolidated total Company debt. Consolidated EBITDA as defined by the Company's Credit Agreement is not the same as LTM adjusted EBITDA presented in the table above as the Credit Agreement allows for add-backs for certain public company costs and future benefits generated from cost savings initiatives, operating expense reductions, operating changes, improvements and synergies

**** The Company's leverage covenant as defined in its Credit Agreement was 5.0x for the quarter ended September 30, 2021; the leverage covenant decreased by another 0.5x for the quarter ended December 31, 2021 to 4.5x; the leverage covenant will remain at 4.5x through March 31, 2022 and will finally drop to 3.75x for the quarter ended June 30, 2022 through maturity of the Credit Facilities.

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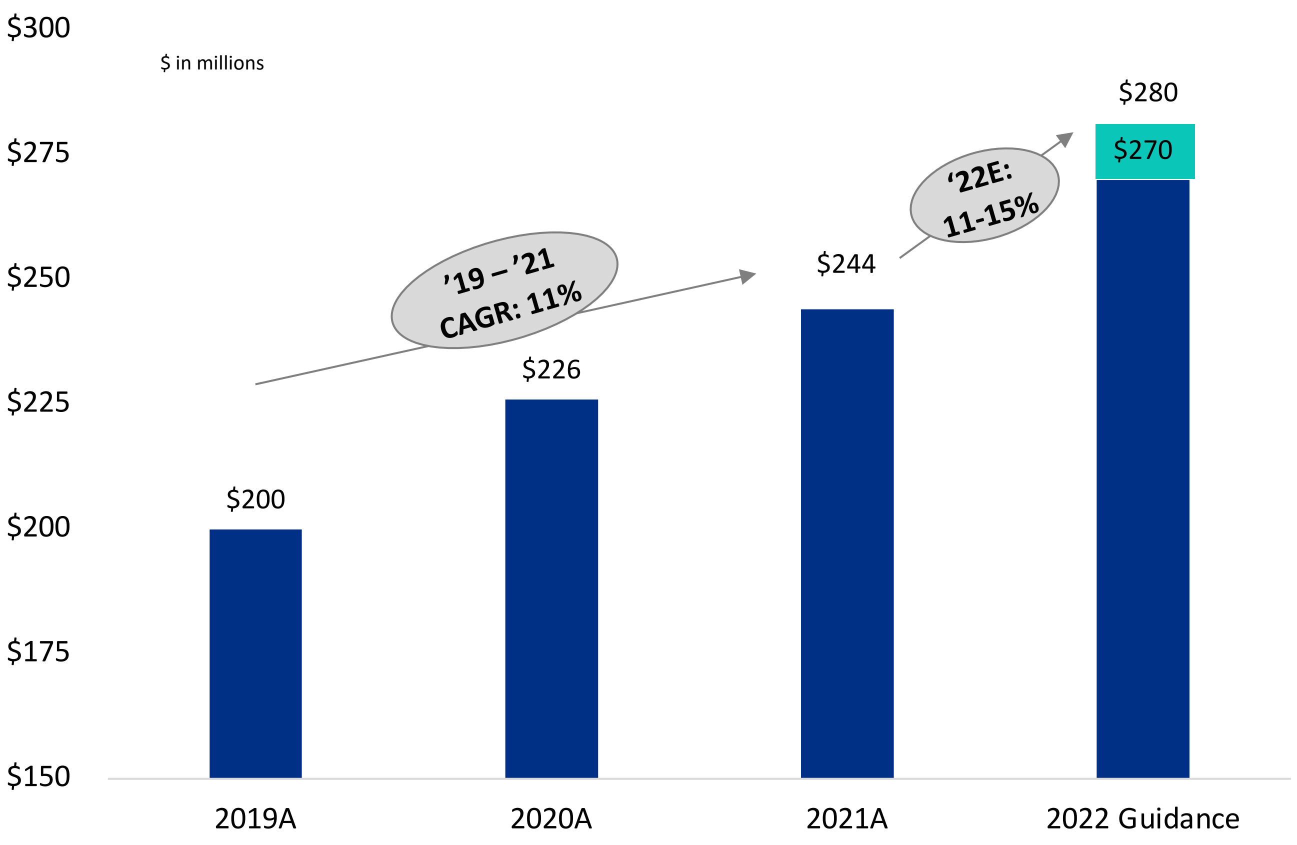
2022 adjusted EBITDA guidance remains unchanged



	Initial 2022 Guidance	Updated 2022 Guidance
Non-GAAP Organic Net Sales Growth	7-8%	7-8%
North America	10-11%	10-11%
- Rx Mgmt	>20%	>20%
Europe	3-4%	3-4%
APAC & EM	6-7%	6-7%
Non-GAAP Adjusted EBITDA	$270-$280M	$270-$280M
CAPEX	$70-$75M	$70-$75M
Year-End Net Leverage	3.0-3.5x*	3.0-3.5x*

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* Excluding the impact from any material or transformational M&A activity

Questions & Answers

May 5, 2022

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Exhibit 1: Q1 2022 Non-GAAP reconciliation to organic net sales growth

Non-GAAP Organic Net Sales Growth (Unaudited)

($ in millions)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Y/Y Growth	% Change from FX	% Change from Acquisitions	% Change from Divestitures	Non-GAAP Organic Net Sales Growth
Net sales:	$1,148	$1,102	4%	(2)%	1%	-	6%
North America	696	635	10%	-	-	-	9%
Europe	344	361	(5)%	(6)%	1%	-	-%
APAC & Emerging Markets	112	112	0%	(4)%	-	-	4%
Eliminations	(4)	(6)					

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Exhibit 2: Q1 2022 Non-GAAP reconciliation to adjusted EBITDA

($ in millions)	Three Months Ended March 31, 2022
Net income (loss) attributable to Covetrus, Inc.	**$(2)**
Plus: Depreciation and amortization	40
Plus: Interest expense, net	7
Plus: Income tax expense	3
EBITDA	**$48**
Plus: Share-based compensation	13
Plus: Transaction costs (a)	1
Plus: Equity method and non-consolidated affiliates (b)	1
Non-GAAP Adjusted EBITDA	**$63**

(a) Includes legal, accounting, tax, and other professional fees incurred in connection with acquisitions and divestitures
(b) Includes the proportionate share of the adjustments to EBITDA of consolidated and non-consolidated affiliates where Covetrus ownership is less than 100%

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Exhibit 3: Q1 2021 Non-GAAP reconciliation to adjusted EBITDA

($ in millions)	Three Months Ended March 31, 2021
Net income attributable to Covetrus, Inc.	**$(16)**
Plus: Depreciation and amortization	43
Plus: Interest expense, net	9
Plus: Income tax expense	4
EBITDA	**$40**
Plus: Share-based compensation	11
Plus: Strategic consulting (a)	2
Plus: Transaction costs (b)	1
Plus: Formation of Covetrus (c)	2
Plus: Equity method and non-consolidated affiliates (d)	1
Plus: Other impairments	1
Plus: Other items, net	(1)
Non-GAAP Adjusted EBITDA	**$57**

(a) Includes third-party consulting services
(b) Includes legal, accounting, tax, and other professional fees incurred in connection with acquisitions and divestitures
(c) Includes professional and consulting fees, duplicative costs associated with transition service agreements, and other costs incurred in connection with the separation from Former Parent and establishing Covetrus as an independent public company.
(d) Includes the proportionate share of the adjustments to EBITDA of consolidated and non-consolidated affiliates where Covetrus ownership is less than 100%

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Exhibit 4: 2021 Non-GAAP reconciliation to adjusted EBITDA

($ in millions)	Twelve Months Ended December 31, 2021
Net income (loss) attributable to Covetrus, Inc.	**$(54)**
Plus: Depreciation and amortization	171
Plus: Interest expense, net	32
Plus: Income tax expense	0
EBITDA	**$149**
Plus: Share-based compensation	46
Plus: Strategic consulting (a)	20
Plus: Transaction costs (b)	3
Plus: Separation programs and executive severance	14
Plus: Formation of Covetrus (c)	2
Plus: Equity method investment and non-consolidated affiliates (d)	3
Plus: Other impairments	7
Non-GAAP Adjusted EBITDA	**$244**

(a) Related to third-party consulting services. Included within this line item are variable performance fees earned for services rendered under a third-party consulting agreement which was amended in April 2021 and in connection with the contract amendment the services were completed, and fees were fully accrued for as of June 30, 2021

(b) Includes legal, accounting, tax, and other professional fees incurred in connection with acquisitions and divestitures

(c) Includes professional and consulting fees, and other costs incurred in connection with the separation from Former Parent and establishing Covetrus as an independent public company

(d) Includes the proportionate share of the adjustments to EBITDA of consolidated and non-consolidated affiliates where Covetrus ownership is less than 100%

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Exhibit 5: 2020 Non-GAAP reconciliation to adjusted EBITDA

($ in millions)	Twelve Months Ended December 31, 2020
Net income attributable to Covetrus, Inc.	**$(19)**
Plus: Depreciation and amortization	167
Plus: Interest expense, net	46
Plus: Income tax expense	(7)
EBITDA	**$187**
Plus: Share-based compensation	40
Plus: Strategic consulting (a)	20
Plus: Transaction costs (b)	8
Plus: Separation programs and executive severance	17
Plus: IT infrastructure	4
Plus: Formation of Covetrus (c)	19
Plus: Capital structure	2
Plus: Equity method and non-consolidated affiliates (d)	2
Plus: Other impairments	8
Plus: Other (income) expense items, net (e)	(81)
Non-GAAP Adjusted EBITDA	**$226**

(a) Includes third-party consulting services
(b) Includes legal, accounting, tax, and other professional fees incurred in connection with acquisitions and divestitures
(c) Includes professional and consulting fees, duplicative costs associated with transition service agreements, and other costs incurred in connection with the separation from Former Parent and establishing Covetrus as an independent public company
(d) Includes the proportionate share of the adjustments to EBITDA of consolidated and non-consolidated affiliates where Covetrus ownership is less than 100%
(e) Includes a $72 million gain on the divestiture of scil and a $1 million gain on the deconsolidation of SAHS

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Appendix 6: 2019 Non-GAAP reconciliation to adjusted EBITDA

($ in millions)	Twelve Months Ended December 31, 2019
Net income (loss) attributable to Covetrus, Inc.	$(980)
Plus: Depreciation and amortization	154
Plus: Interest expense, net	54
Plus: Income tax expense	(46)
EBITDA	**(818)**
Plus: Share-based compensation	46
Plus: Strategic consulting	2
Plus: Transaction costs (a)	2
Plus: Formation of Covetrus (b)	31
Plus: Separation programs and executive severance	11
Plus: Carve-out operating expenses	5
Plus: IT infrastructure	6
Plus: Goodwill impairment	938
Plus: Equity method investment and non-consolidated affiliates (c)	(4)
Plus (Less): Other items, net (d)	(19)
Non-GAAP Adjusted EBITDA	**$200**

(a) Includes legal, accounting, tax, and other professional fees incurred in connection with acquisitions and divestitures.
(b) Includes professional and consulting fees, duplicative costs associated with transition service agreements, and other costs incurred in connection with the separation from Former Parent and establishing Covetrus as an independent public company.
(c) Includes the proportionate-share of the adjustments to EBITDA of consolidated and non-consolidated affiliates where Covetrus ownership is less than 100%.
(d) Includes $15 million in gains associated with acquisitions in Romania and France, $2 million gain on a legacy investment, and $1 million government grant income

Note: Rounding adjustments applied to individual numbers and percentages shown in this presentation may result in these figures differing immaterially from their absolute values and certain tables may not foot or cross-foot. Rounding adjustments may also result in immaterial differences between this presentation and values presented in other Covetrus periodic reports.

Exhibit 7: Non-GAAP free cash flow

($ in millions)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net cash provided by (used for) operating activities	$(33)	$(57)
Less: Investments in property, equipment and software	(11)	(15)
Non-GAAP Free Cash Flow	**$(44)**	**$(72)**

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Exhibit 8: Q1 2022 Non-GAAP reconciliation to North America segment adjusted EBITDA

($ in millions)	Three months ended March 31, 2022							
	North America							
	Supply Chain Services	Software Services	Prescription Management	Total North America	Europe	APAC & Emerging Markets	Corporate	Covetrus
Operating income (loss)	29	5	(16)	17	11	8	(30)	6
Plus: Depreciation and amortization	6	2	26	34	4	1	-	40
Plus: Other, net, equity in earnings of affiliates, and net loss (income) attributable to redeemable non-controlling interests[(a)]	1	-	1	2	-	-	1	2
Earnings (loss) before interest, taxes, depreciation, and amortization (EBITDA)[(a)]	**36**	**7**	**11**	**53**	**15**	**9**	**(29)**	**48**
Plus: Share-based compensation	2	-	2	4	2	1	6	13
Plus: Transaction costs (b)	-	-	-	-	-	-	1	1
Plus: Equity method investments and non-consolidated affiliates (c)	-	-	-	-	1	-	-	1
Non-GAAP Adjusted EBITDA	**$ 38**	**$ 7**	**$ 13**	**$ 57**	**$ 18**	**$ 10**	**$ (22)**	**$ 63**

Note: Rounding adjustments applied to individual numbers and percentages shown in this presentation may result in these figures differing immaterially from their absolute values and certain tables may not foot or cross-foot. Rounding adjustments may also result in immaterial differences between this presentation and values presented in other Covetrus periodic reports.

(a) This reconciliation is provided on a supplemental basis to our consolidated non-GAAP Adjusted EBITDA reconciliation, in accordance with ASC 280, which reconciles consolidated net loss to non-GAAP consolidated adjusted EBITDA. We present Adjusted EBITDA for the major project categories in our North America segment in this presentation. Accordingly, we have expanded our reconciliation of North America segment Adjusted EBITDA to include our major product categories for disaggregation of revenue. Adjusted EBITDA is our segment measure of profit or loss as reported to our CODM.
(b) Includes legal, accounting, tax, and other professional fees incurred in connection with acquisitions and divestitures
(c) Includes the proportionate share of the adjustments to EBITDA of consolidated and non-consolidated affiliates where Covetrus ownership is less than 100%

Exhibit 9: Q1 2021 Non-GAAP reconciliation to North America segment adjusted EBITDA

	Three months ended March 31, 2021							
	North America							
($ in millions)	Supply Chain Services	Software Services	Prescription Management	Total North America	Europe	APAC & Emerging Markets	Corporate	Covetrus
Operating income (loss)	22	8	(23)	7	14	9	(33)	(3)
Plus: Depreciation and amortization	11	1	26	38	5	1	(1)	43
Plus: Other, net, equity in earnings of affiliates, and net loss (income) attributable to redeemable non-controlling interests[a]	1	-	2	3	-	(1)	(2)	-
Earnings (loss) before interest, taxes, depreciation, and amortization (EBITDA)[a]	**34**	**9**	**5**	**48**	**19**	**9**	**(36)**	**40**
Plus: Share-based compensation	2	-	2	4	1	1	5	11
Plus: Strategic consulting (b)	-	-	-	-	-	-	2	2
Plus: Transaction costs (c)	-	-	-	-	-	-	1	1
Plus: Formation of Covetrus (d)	-	-	-	-	-	-	2	2
Plus: Equity method investments and non-consolidated affiliates (e)	-	-	-	-	1	-	-	1
Plus: Other impairments	1	-	-	1	-	-	-	1
Plus: Other items, net	-	-	(1)	(1)	-	-	-	(1)
Non-GAAP Adjusted EBITDA	**$ 37**	**$ 9**	**$ 6**	**$ 52**	**$ 21**	**$ 10**	**$ (26)**	**$ 57**

Note: Rounding adjustments applied to individual numbers and percentages shown in this presentation may result in these figures differing immaterially from their absolute values and certain tables may not foot or cross-foot. Rounding adjustments may also result in immaterial differences between this presentation and values presented in other Covetrus periodic reports.

(a) This reconciliation is provided on a supplemental basis to our consolidated non-GAAP Adjusted EBITDA reconciliation, in accordance with ASC 280, which reconciles consolidated net loss to non-GAAP consolidated adjusted EBITDA. We present Adjusted EBITDA for the major project categories in our North America segment in this presentation. Accordingly, we have expanded our reconciliation of North America segment Adjusted EBITDA to include our major product categories for disaggregation of revenue. Adjusted EBITDA is our segment measure of profit or loss as reported to our CODM.
(b) Includes third-party consulting services
(c) Includes legal, accounting, tax, and other professional fees incurred in connection with acquisitions and divestitures
(d) Includes professional and consulting fees, duplicative costs associated with transition service agreements, and other costs incurred in connection with the separation from Former Parent and establishing Covetrus as an independent public company
(e) Includes the proportionate share of the adjustments to EBITDA of consolidated and non-consolidated affiliates where Covetrus ownership is less than 100%

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First Quarter 2022 Results

May 5, 2022