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

FORM 10-Q

(Mark One)

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

For the Quarterly Period Ended November 30, 2024

☐ 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 001-36759

WALGREENS BOOTS ALLIANCE, INC.

(Exact name of registrant as specified in its charter)

Delaware	**47-1758322**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
108 Wilmot Road, Deerfield, Illinois	**60015**
(Address of principal executive offices)	(Zip Code)

(847) 315-3700
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	WBA	The NASDAQ Stock Market LLC
3.600% Walgreens Boots Alliance, Inc. notes due 2025	WBA25	The NASDAQ Stock Market LLC
2.125% Walgreens Boots Alliance, Inc. notes due 2026	WBA26	The NASDAQ Stock Market LLC

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 pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) 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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth 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 outstanding of the registrant's Common Stock, $0.01 par value, as of January 3, 2025 was 864,153,468.

WALGREENS BOOTS ALLIANCE, INC.

FORM 10-Q FOR THE THREE MONTHS ENDED NOVEMBER 30, 2024

TABLE OF CONTENTS

WALGREENS BOOTS ALLIANCE, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS
(UNAUDITED)
(in millions, except shares and per share amounts)

	November 30, 2024	August 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 859	$ 1,319
Marketable securities	332	1,790
Accounts receivable, net	6,191	5,851
Inventories	9,119	8,320
Other current assets	977	1,055
Total current assets	17,478	18,335
Non-current assets:		
Property, plant and equipment, net	9,382	9,772
Operating lease right-of-use assets	19,631	20,335
Goodwill	15,453	15,506
Intangible assets, net	12,557	12,973
Equity method investments (see Note 4)	2,172	2,269
Other non-current assets	1,863	1,846
Total non-current assets	61,058	62,702
Total assets	**$ 78,536**	**$ 81,037**
Liabilities, redeemable non-controlling interests and equity		
Current liabilities:		
Short-term debt	$ 446	$ 1,505
Trade accounts payable (see Note 13)	14,551	14,082
Operating lease obligations	2,389	2,382
Accrued expenses and other liabilities	9,675	8,673
Income taxes	392	312
Total current liabilities	27,453	26,953
Non-current liabilities:		
Long-term debt	7,611	8,044
Operating lease obligations	20,262	20,921
Deferred income taxes	1,119	1,195
Accrued litigation obligations	5,982	6,008
Other non-current liabilities	4,839	5,736
Total non-current liabilities	39,813	41,905
Commitments and contingencies (see Note 8)		
Total liabilities	67,266	68,858
Redeemable non-controlling interests	106	174
Equity:		
Preferred stock $.01 par value; authorized 32 million shares, none issued	—	—
Common stock $.01 par value; authorized 3.2 billion shares; issued 1,172,513,618 at November 30, 2024 and 1,172,513,618 at August 31, 2024	12	12
Paid-in capital	10,582	10,645
Retained earnings	22,861	23,348
Accumulated other comprehensive loss	(2,971)	(2,897)
Treasury stock, at cost; 309,025,941 shares at November 30, 2024 and 308,513,185 shares at August 31, 2024	(20,544)	(20,662)
Total Walgreens Boots Alliance, Inc. shareholders' equity	9,939	10,445
Non-controlling interests	1,226	1,561
Total equity	11,165	12,005
Total liabilities, redeemable non-controlling interests and equity	**$ 78,536**	**$ 81,037**

The accompanying notes to Consolidated Condensed Financial Statements are an integral part of these statements.

WALGREENS BOOTS ALLIANCE, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF EQUITY
(UNAUDITED)
(in millions, except shares)

Three months ended November 30, 2024

		Equity attributable to Walgreens Boots Alliance, Inc.						
	Common stock shares	Common stock amount	Treasury stock amount	Paid-in capital	Accumulated other comprehensive loss	Retained earnings	Non-controlling interests	Total equity
August 31, 2024	864,000,433	$ 12	$ (20,662)	$ 10,645	$ (2,897)	$ 23,348	$ 1,561	$ 12,005
Net loss	—	—	—	—	—	(265)	(339)	(604)
Other comprehensive loss, net of tax	—	—	—	—	(74)	—	(6)	(80)
Dividends declared and distributions	—	—	—	—	—	(222)	—	(222)
Treasury stock purchases	(3,627,928)	—	(36)	—	—	—	—	(36)
Employee stock purchase and option plans	3,115,172	—	154	(155)	—	—	—	(1)
Stock-based compensation	—	—	—	22	—	—	11	33
Redeemable non-controlling interests redemption price adjustments and other	—	—	—	69	—	—	—	69
November 30, 2024	863,487,677	$ 12	$ (20,544)	$ 10,582	$ (2,971)	$ 22,861	$ 1,226	$ 11,165

Three months ended November 30, 2023

		Equity attributable to Walgreens Boots Alliance, Inc.						
	Common stock shares	Common stock amount	Treasury stock amount	Paid-in capital	Accumulated other comprehensive loss	Retained earnings	Non-controlling interests	Total equity
August 31, 2023	863,673,786	$ 12	$ (20,717)	$ 10,661	$ (2,993)	$ 33,058	$ 8,302	$ 28,322
Net loss	—	—	—	—	—	(67)	(211)	(278)
Other comprehensive loss, net of tax	—	—	—	—	(2)	—	(3)	(5)
Dividends declared and distributions	—	—	—	—	—	(418)	—	(418)
Treasury stock purchases	(3,100,000)	—	(69)	—	—	—	—	(69)
Employee stock purchase and option plans	1,593,184	—	61	(64)	—	—	—	(2)
Stock-based compensation	—	—	—	15	—	—	30	44
Other	—	—	—	5	—	—	(10)	(6)
November 30, 2023	862,166,970	$ 12	$ (20,725)	$ 10,617	$ (2,995)	$ 32,573	$ 8,107	$ 27,588

The accompanying notes to Consolidated Condensed Financial Statements are an integral part of these statements.

WALGREENS BOOTS ALLIANCE, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF EARNINGS
(UNAUDITED)
(in millions, except per share amounts)

	Three months ended November 30,	
	2024	**2023**
Sales	$ 39,459	$ 36,707
Cost of sales	32,680	29,937
Gross profit	6,779	6,771
Selling, general and administrative expenses	7,015	6,851
Equity earnings (loss) in Cencora	(9)	42
Operating loss	(245)	(39)
Other expense, net	(171)	(220)
Loss before interest and income tax provision (benefit)	(415)	(259)
Interest expense, net	122	99
Loss before income tax provision (benefit)	(538)	(358)
Income tax provision (benefit)	66	(74)
Post-tax earnings (loss) from other equity method investments	(1)	6
Net loss	(605)	(278)
Net loss attributable to non-controlling interests	(340)	(210)
Net loss attributable to Walgreens Boots Alliance, Inc.	**$ (265)**	**$ (67)**
Net loss per common share:		
Basic	$ (0.31)	$ (0.08)
Diluted	$ (0.31)	$ (0.08)
Weighted average common shares outstanding:		
Basic	863.8	863.0
Diluted	863.8	863.0

The accompanying notes to Consolidated Condensed Financial Statements are an integral part of these statements.

WALGREENS BOOTS ALLIANCE, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)
(in millions)

	Three months ended November 30,	
	2024	**2023**
Net loss	$ (605)	$ (278)
Other comprehensive loss, net of tax:		
Pension/post-retirement obligations	4	56
Unrealized gain (loss) on cash flow hedges and other	—	5
Net investment hedges gain	92	3
Share of other comprehensive income (loss) of equity method investments	30	(15)
Cumulative translation adjustments	(206)	(54)
Total other comprehensive loss	(80)	(5)
Total comprehensive loss	(685)	(283)
Comprehensive loss attributable to non-controlling interests	(346)	(214)
Comprehensive loss attributable to Walgreens Boots Alliance, Inc.	**$ (339)**	**$ (70)**

The accompanying notes to Consolidated Condensed Financial Statements are an integral part of these statements.

WALGREENS BOOTS ALLIANCE, INC. AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(in millions)

	Three months ended November 30,	
	2024	**2023**
Cash flows from operating activities:		
Net loss	$ (605)	$ (278)
Adjustments to reconcile net loss to net cash used for operating activities:		
Depreciation and amortization	625	616
Deferred income taxes	(23)	(196)
Stock compensation expense	38	51
(Earnings) loss from equity method investments	10	(48)
Impairment of intangibles and long-lived assets	281	165
Gain on sale of equity method investments	(32)	(139)
Gain on sale-leaseback transactions	—	(160)
Loss on variable prepaid forward contracts	200	366
Other	13	35
Changes in certain assets and liabilities:		
Accounts receivable, net	(414)	(618)
Inventories	(904)	(1,180)
Other current assets	36	(42)
Trade accounts payable	563	966
Accrued expenses and other liabilities	37	205
Income taxes	93	96
Accrued litigation obligations	(20)	(54)
Other non-current assets and liabilities	(39)	(67)
Net cash used for operating activities	(140)	(281)
Cash flows from investing activities:		
Additions to property, plant and equipment	(284)	(506)
Proceeds from sale-leaseback transactions	—	427
Proceeds from sale of other assets	164	304
Business, investment and asset acquisitions, net of cash acquired	(18)	(109)
Other	62	(31)
Net cash provided by (used for) investing activities	(76)	85
Cash flows from financing activities:		
Net change in short-term debt with maturities of 3 months or less	12	155
Proceeds from debt	3,229	3,826
Payments of debt	(4,679)	(3,776)
Proceeds from variable prepaid forward contracts	—	424
Treasury stock purchases	(36)	(69)
Cash dividends paid	(216)	(415)
Other	4	41
Net cash provided by (used for) financing activities	(1,685)	186
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(8)	—
Changes in cash, cash equivalents and restricted cash:		
Net decrease in cash, cash equivalents and restricted cash	(1,910)	(10)
Cash, cash equivalents and restricted cash at beginning of period	3,218	856
Cash, cash equivalents and restricted cash at end of period	**$ 1,309**	**$ 846**

The accompanying notes to Consolidated Condensed Financial Statements are an integral part of these statements.

WALGREENS BOOTS ALLIANCE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

Note 1. Accounting policies

Basis of presentation
The Consolidated Condensed Financial Statements of Walgreens Boots Alliance, Inc. and its subsidiaries ("Walgreens Boots Alliance" or the "Company") included herein have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC") regarding interim financial reporting. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States ("GAAP") have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading.

The Consolidated Condensed Financial Statements include all subsidiaries in which the Company holds a controlling interest and certain variable interest entities ("VIEs") for which the Company is the primary beneficiary. The Company uses the equity method of accounting for equity investments in less than majority-owned companies if the investment provides the ability to exercise significant influence. All intercompany transactions have been eliminated.

The Consolidated Condensed Financial Statements included herein are unaudited. These unaudited Consolidated Condensed Financial Statements should be read in conjunction with the audited financial statements and the notes thereto included in the Walgreens Boots Alliance Annual Report on Form 10-K for the fiscal year ended August 31, 2024.

The preparation of financial statements in accordance with GAAP requires management to use judgment in the application of accounting policies, including making estimates and assumptions. The Company bases its estimates on the information available at the time, its experiences and various other assumptions believed to be reasonable under the circumstances. Adjustments may be made in subsequent periods to reflect more current estimates and assumptions about matters that are inherently uncertain. Actual results may differ.

In the opinion of management, the unaudited Consolidated Condensed Financial Statements for the interim periods presented include all adjustments necessary to present a fair statement of the results for such interim periods. Adverse global macroeconomic conditions, the impact of opioid-related claims and litigation settlements, the influence of certain holidays, seasonality, foreign currency rates, changes in vendor, payor and customer relationships and terms, strategic transactions including acquisitions and dispositions, asset impairments, changes in laws and regulations in the markets in which the Company operates and other factors on the Company's operations and net earnings for any period may not be comparable to the same period in previous years. Our operating results have historically varied on a quarterly basis and may continue to fluctuate significantly in the future. For instance, our businesses are seasonal in nature, with the second fiscal quarter (December, January and February), which falls during the holiday season, typically generating a higher proportion of retail sales and earnings than other fiscal quarters.

Certain amounts in the Consolidated Condensed Financial Statements and accompanying notes may not sum due to rounding. Percentages have been calculated using unrounded amounts for all periods presented.

New accounting pronouncements
Adoption of new accounting pronouncements

Leases — Common Control Arrangements
In March 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-01, *Leases (Topic 842) – Common Control Arrangements*. The ASU amends the accounting for leasehold improvements in common control arrangements by requiring a lessee in a common control lease arrangement to amortize leasehold improvements that it owns over the improvements' useful life to the common control group, regardless of the lease term, if the lessee continues to control the use of the underlying asset through a lease. Further, a lessee that no longer controls the use of the underlying asset will derecognize the remaining carrying amount of the improvements through an adjustment to equity, reflecting the transfer of the asset to the lessor under common control. This ASU is effective for fiscal years beginning after December 15, 2023 (fiscal 2025), including interim periods within those fiscal years. The Company adopted this ASU effective September 1, 2024, and the adoption did not materially impact the Company's results of operations, cash flows or financial position.

WALGREENS BOOTS ALLIANCE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

Segment Reporting - Improvements to Reportable Segment Disclosures
In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures*. This ASU is expected to improve disclosures related to an entity's reportable segments and provide additional, more detailed information about a reportable segment's expenses. The ASU also aligns interim segment reporting disclosure requirements with annual segment reporting disclosure requirements. This ASU is effective for fiscal years beginning after December 15, 2023 (fiscal 2025) and interim periods within fiscal years beginning after December 15, 2024 (fiscal 2026). The amendments in this ASU must be applied on a retrospective basis to all prior periods presented in the financial statements and early adoption is permitted. The Company adopted this ASU effective September 1, 2024. While the standard requires additional disclosures related to the Company's reportable segments in its fiscal 2025 annual reporting, adoption of the standard did not have any impact on the Company's consolidated results of operations, cash flows, financial position, or the Company's fiscal 2025 interim disclosures.

New accounting pronouncements not yet adopted

Improvements to Income Tax Disclosures
In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740) - Improvements to Income Tax Disclosures*. This ASU is expected to enhance the transparency and decision usefulness of income tax disclosures by requiring public business entities on an annual basis to disclose specific categories in the rate reconciliation, additional information for reconciling items that meet a quantitative threshold, and certain information about income taxes paid. This ASU is effective for fiscal years beginning after December 15, 2024 (fiscal 2026). The amendments in this ASU are required to be applied on a prospective basis and retrospective adoption is permitted. The Company is currently evaluating the effect of adopting this new accounting guidance.

Disaggregation of Income Statement Expenses
In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense disaggregation disclosures (Topic 220) - Disaggregation of Income Statement Expenses*. This ASU is expected to improve the disclosures about a public business entity's expenses and address requests from investors for more detailed information about the types of expenses in commonly presented expense captions. This ASU requires public business entities to disclose, on an annual and interim basis, disaggregated information about certain income statement expense line items in the notes to the financial statements. Public business entities are required to apply the guidance prospectively and may elect to apply it retrospectively. This ASU is effective for fiscal years beginning after December 15, 2026 (fiscal 2028) and interim periods within fiscal years beginning after December 15, 2027 (fiscal 2029). The Company is currently evaluating the effect of adopting this new accounting guidance.

Note 2. Exit and disposal activities

Footprint Optimization Program
On October 14, 2024, the Company's Board of Directors approved a plan to optimize its footprint and close underperforming stores, primarily within the Company's U.S. Retail Pharmacy segment (the "Footprint Optimization Program"). Execution of this program realigns the Company's footprint with evolving demographic trends and enhances its capacity to respond more effectively to shifts in consumer behavior and buying preferences. This increased agility in adapting to a changing environment is a key objective of the Company's strategic review, and a critical area in which the Company aims to close the competitive gap with peers that have taken similar initiatives over the past years.

The Footprint Optimization Program includes plans to close approximately 900 to 1,000 stores primarily across the U.S. by the end of fiscal 2027. Considering the remaining stores approved, but not yet closed under the Transformational Cost Management Program at the beginning of fiscal 2025, the Company expects to close 1,200 to 1,300 stores by the end of fiscal 2027. The cadence of store closures prioritizes estimated cash flow benefits, underperforming locations, and lease expirations. In the three months ended November 30, 2024, the Company closed 83 stores related to these programs.

The Company currently estimates that it will recognize cumulative pre-tax charges to its GAAP financial results of approximately $2.2 billion to $2.4 billion, including costs associated with lease obligations and other real estate costs, asset impairments, and employee severance and other exit costs. The Company expects to incur pre-tax charges of approximately $1.8 billion to $2.0 billion for lease obligations and other real estate costs including runoff costs associated with location optimization under prior programs, approximately $300 million of asset impairments, and approximately $100 million for employee severance and other exit costs. The Company estimates that approximately 90% of these cumulative pre-tax charges will result in future cash expenditures. The amounts and timing of all estimates are subject to change until finalized. The actual amounts and timing may vary materially based on various factors.

WALGREENS BOOTS ALLIANCE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

Since the inception of the Footprint Optimization Program, the Company has recognized cumulative pre-tax charges in its financial results in accordance with GAAP of $333 million, which were primarily recorded in Selling, general and administrative expenses within the Consolidated Condensed Statements of Earnings. These charges include $164 million related to lease obligations and other real estate costs, $127 million in asset impairments, and $42 million in employee severance and other exit costs.

Costs related to exit and disposal activities under the Footprint Optimization Program for the three months ended November 30, 2024 were as follows (in millions):

Three months ended November 30, 2024	U.S. Retail Pharmacy	International	U.S. Healthcare	Corporate and Other	Walgreens Boots Alliance, Inc.
Lease obligations and other real estate costs[1]	$ 163	$ 1	$ —	$ —	$ 164
Asset impairments	125	1	1	—	127
Employee severance and other exit costs	34	1	3	3	42
Total pre-tax exit and disposal charges	**$ 323**	**$ 3**	**$ 4**	**$ 3**	**$ 333**

1. Includes right-of-use asset impairments, certain expenses associated with closed stores and runoff costs associated with location optimization under prior exit and disposal programs.

The changes in liabilities and assets related to the exit and disposal activities under the Footprint Optimization Program include the following (in millions):

	Employee severance and other exit costs
Balance at August 31, 2024	$ —
Costs	42
Payments	(13)
Other	—
Balance at November 30, 2024	**$ 28**

Other exit and disposal activities
During the three months ended November 30, 2024, Village Practice Management Company, LLC ("VillageMD") approved the closure of approximately 23 clinics and did not incur significant impairment charges. During the three months ended November 30, 2023, VillageMD approved the closure of 70 clinics and incurred long-lived asset impairment charges of $124 million. The impairment charges were recorded in Selling, general and administrative expenses primarily within the U.S Healthcare segment in the Consolidated Condensed Statements of Earnings.

Note 3. Leases

The Company leases certain retail stores, clinics, warehouses, distribution centers, office space, land, and equipment. Initial terms for leased premises in the U.S. are typically 10 to 25 years, followed by additional terms containing renewal options at five-year intervals, and may include rent escalation clauses. Non-U.S. leases are typically for shorter terms and may include cancellation clauses or renewal options. Lease commencement is the date the Company has the right to control the property. The Company recognizes operating lease rent expense on a straight line basis over the lease term. In addition to minimum fixed rentals, some leases provide for contingent rentals based on sales volume.

WALGREENS BOOTS ALLIANCE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

Selected supplemental information was as follows (in millions):

	Three months ended November 30,	
Statement of earnings supplemental information[1]:	**2024**	**2023**
Sublease income	$ 28	$ 28
Impairment of right-of-use assets	136	49
Gain on sale-leaseback transactions	—	160

[1] Recorded in Selling, general and administrative expenses within the Consolidated Condensed Statements of Earnings.

	Three months ended November 30,	
Statement of cash flow supplemental information:	**2024**	**2023**
Cash paid for amounts included in the measurement of lease obligations		
Operating cash flows from operating leases	$ 893	$ 924
Operating cash flows from finance leases	13	13
Financing cash flows from finance leases	21	14
Total	$ 927	$ 951
Right-of-use assets obtained in exchange for new lease obligations		
Operating leases	$ 75	$ 679
Finance leases	12	5
Total	$ 87	$ 685

Note 4. Equity method investments

Equity method investments were as follows (in millions, except percentages):

	November 30, 2024		August 31, 2024	
	Carrying value	**Ownership percentage**	**Carrying value**	**Ownership percentage**
Cencora	$ 1,574	10%	$ 1,563	10%
Others	598	8% - 50%	705	8% - 50%
Total	**$ 2,172**		**$ 2,269**	

Cencora investment
During the three months ended November 30, 2023, the Company sold shares of Cencora common stock for total consideration of approximately $250 million. This transaction resulted in the Company recording a pre-tax gain of $139 million, in Other expense, net within the Consolidated Condensed Statements of Earnings.

As of November 30, 2024 and August 31, 2024, the Company pledged 20.0 million shares of Cencora common stock as collateral upon entering into variable prepaid forward ("VPF") transactions. See Note 6. Financial instruments for further information.

Other investments
During the three months ended November 30, 2024, the Company sold shares of BrightSpring Health Services ("BrightSpring") common stock for total consideration of approximately $129 million, reducing the Company's ownership percentage to approximately 12%. The Company recognized a pre-tax gain on disposal of $32 million. The Company will continue to account for its remaining investment in BrightSpring under the equity method of accounting, as it has significant influence over BrightSpring through its ability to appoint a board member.

WALGREENS BOOTS ALLIANCE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

Note 5. Debt

Debt carrying values are presented net of unamortized discount and debt issuance costs, where applicable, and foreign currency denominated debt is translated to the U.S. dollar using the spot rates as of the balance sheet date (all amounts are presented in millions of U.S. dollars and debt issuances are denominated in U.S. dollars, unless otherwise noted).

	Current portion	Non-current portion	Total
Long-term debt balances as of August 31, 2024	**$ 1,505**	**$ 8,044**	**$ 9,549**
Repayments of long-term debt	(1,447)	—	(1,447)
Reclassifications of long-term debt	379	(379)	—
Exchange rate changes and other	8	(54)	(46)
Long-term debt balances as of November 30, 2024	**$ 446**	**$ 7,611**	**$ 8,056**
Revolving credit facilities	$ —	$ —	$ —
Commercial paper	—	—	—
Total debt balances as of November 30, 2024	**$ 446**	**$ 7,611**	**$ 8,056**

Long-term debt
The Company's long-term debt balances include bonds, notes, amounts borrowed under delayed draw term credit facilities ("DDTL facilities"), and certain other balances. Amounts borrowed under DDTL facilities that are repaid or prepaid may not be reborrowed.

Repayments of long-term debt
During the three months ended November 30, 2024, the Company repaid in full the $1.2 billion of principal and interest on the 3.800% unsecured notes due 2024 which matured on November 18, 2024. During the same period, the Company also repaid $290 million of principal and interest on the final tranche of a $5.0 billion senior unsecured multi-tranche delayed draw term loan credit facility (the "November 2021 DDTL") that matured on November 24, 2024. As of November 30, 2024, all tranches available under the November 2021 DDTL have matured and been repaid in full.

Credit facilities
As of November 30, 2024, the Company had an aggregate borrowing capacity under committed revolving credit facilities of $5.8 billion. The Company utilizes its revolving credit facilities for short term working capital and general corporate purposes.

Debt covenants
Each of the Company's credit facilities, including its DDTL facilities, contains a covenant to maintain, as of the last day of each fiscal quarter, a ratio of consolidated debt to total capitalization not to exceed 0.60:1.00, subject to increase in certain circumstances set forth in the applicable credit agreement. The credit facilities contain various other customary financial covenants. As of November 30, 2024, the Company was in compliance with all such applicable financial covenants.

Note 6. Financial instruments

The Company uses derivative instruments to hedge its exposure to market risks, including interest rate and currency risks, arising from operating and financing risks. The Company has non-U.S. dollar denominated net investments and uses foreign currency denominated financial instruments, specifically foreign currency derivatives and foreign currency denominated debt, to hedge its foreign currency risk.

The Company economically hedges a portion of its exposure to equity price risk related to its investment in Cencora through VPF derivative contracts.

WALGREENS BOOTS ALLIANCE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

The notional amounts and fair value of derivative instruments outstanding were as follows (in millions):

November 30, 2024	Notional	Fair Value	Location in Consolidated Condensed Balance Sheets
Derivatives designated as hedges:			
Foreign currency forwards	$ 509	$ 9	Other current assets
Cross currency interest rate swaps	50	3	Other current assets
Cross currency interest rate swaps	250	10	Other non-current assets
Foreign currency forwards	2	—	Other non-current assets
Foreign currency forwards	730	1	Accrued expenses and other liabilities
Foreign currency forwards	4	—	Other non-current liabilities
Derivatives not designated as hedges:			
Foreign currency forwards	$ 2,686	$ 10	Other current assets
Total return swaps	191	3	Other current assets
Total return swaps	26	—	Accrued expenses and other liabilities
Foreign currency forwards	1,396	2	Accrued expenses and other liabilities
Variable prepaid forward contracts	2,190	2,479	Accrued expenses and other liabilities
Variable prepaid forward contracts	1,536	1,640	Other non-current liabilities

August 31, 2024	Notional	Fair Value	Location in Consolidated Condensed Balance Sheets
Derivatives designated as hedges:			
Cross currency interest rate swaps	$ 50	$ 1	Other current assets
Foreign currency forwards	7	—	Other current assets
Cross currency interest rate swaps	253	5	Other non-current assets
Foreign currency forwards	4	—	Other non-current assets
Foreign currency forwards	923	15	Accrued expenses and other liabilities
Cross currency interest rate swaps	356	5	Accrued expenses and other liabilities
Foreign currency forwards	2	—	Other non-current liabilities
Derivatives not designated as hedges:			
Foreign currency forwards	$ 534	$ 3	Other current assets
Total return swaps	211	11	Other current assets
Foreign currency forwards	3,606	52	Accrued expenses and other liabilities
Variable prepaid forward contracts	1,185	1,332	Accrued expenses and other liabilities
Variable prepaid forward contracts	2,541	2,587	Other non-current liabilities

Net investment hedges
The Company uses cross currency interest rate swaps and foreign currency forward contracts to hedge net investments in subsidiaries with non-U.S. dollar functional currencies. For qualifying net investment hedges, changes in the fair value of the derivatives are recorded in Cumulative translation adjustments within Accumulated other comprehensive loss in the Consolidated Condensed Balance Sheets.

Cash flow hedges
The Company may use foreign currency forwards and interest rate swaps to hedge the variability in forecasted transactions and cash flows of certain floating-rate debt. For qualifying cash flow hedges, changes in the fair value of the derivatives are recorded in Unrealized gain (loss) on cash flow hedges within Accumulated other comprehensive loss in the Consolidated Condensed Balance Sheets, and released to the Consolidated Condensed Statements of Earnings when the hedged cash flows affect earnings.

WALGREENS BOOTS ALLIANCE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

Derivatives not designated as hedges
The Company enters into derivative transactions that are not designated as accounting hedges. These derivative instruments are economic hedges of foreign currency risks and equity price risk. The Company also uses total return swaps to economically hedge variability in compensation charges related to certain deferred compensation obligations.

In fiscal 2024 and 2023, Company entered into VPF derivative contracts with third-party financial institutions and received upfront prepayments related to the forward sale of shares of Cencora common stock. The upfront prepayments are recorded within Accrued expenses and other liabilities and Other non-current liabilities in the Consolidated Condensed Balance Sheets as derivatives. The Company has pledged shares of Cencora common stock as collateral upon entering into the VPF derivative contracts. The VPF derivative contracts provide the Company with current liquidity while allowing it to maintain voting and dividend rights in the Cencora common stock, as well as the ability to participate in future stock price appreciation during the term of the contracts up to a cap price specified in the contracts. The VPF derivative contracts are expected to settle per their respective forward settlement dates, at which time the Company will be obligated, unless it elects to settle otherwise as described below, to deliver the full number of shares of Cencora common stock specified in the contracts to settle the agreements. The Company may receive additional cash payments to be determined based on the price of the Cencora common stock at the forward settlement dates relative to the forward floor and cap price specified in the contracts. Subject to certain conditions, the Company may elect to net settle the contract by delivery of shares (or payment of the cash value thereof) in lieu of receiving any additional cash. The aggregate number of Cencora shares to be delivered in connection with the VPF derivative contracts will not exceed the shares subject to forward sale.

The terms of the VPF transactions were as follows (in millions):

Transaction date	Shares pledged and maximum shares subject to forward sale	Prepayment amount	Forward settlement date
May 11, 2023	4.6	$ 644	Fourth quarter, fiscal 2025
June 15, 2023	2.2	325	Third quarter, fiscal 2025
August 3, 2023	5.3	801	First quarter, fiscal 2026
August 4, 2023	5.3	797	Third quarter, fiscal 2026
November 9, 2023	2.7	424	Fourth quarter, fiscal 2026
	20.0	**$ 2,991**	

The income (expense) due to changes in fair value of derivative instruments were recognized in the Consolidated Condensed Statements of Earnings as follows (in millions):

		Three months ended November 30,	
	Location in Consolidated Condensed Statements of Earnings [1]	2024	2023
Total return swap	Selling, general and administrative expenses	$ 11	$ (1)
Foreign currency forwards	Other expense, net	91	59
Variable prepaid forward	Other expense, net	(200)	(366)

1. Excludes remeasurement gains and losses on economically hedged assets and liabilities.

Derivatives credit risk
Counterparties to derivative financial instruments expose the Company to credit-related losses in the event of counterparty nonperformance, and the Company regularly monitors the credit worthiness of each counterparty. The Company and its counterparties are subject to collateral requirements for certain derivative instruments which mitigates credit risk for both parties.

Derivatives offsetting
The Company does not offset the fair value amounts of derivative instruments subject to master netting agreements in the Consolidated Condensed Balance Sheets.

WALGREENS BOOTS ALLIANCE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

Note 7. Fair value measurements

The Company measures certain assets and liabilities in accordance with Accounting Standards Codification ("ASC") Topic 820, Fair Value Measurements and Disclosures, which defines fair value as the price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. In addition, it establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three broad levels:

Level 1 - Quoted prices in active markets that are accessible at the measurement date for identical assets and liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.
Level 2 - Observable inputs other than quoted prices in active markets.
Level 3 - Unobservable inputs for which there is little or no market data available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

Assets and liabilities measured at fair value on a recurring basis were as follows (in millions):

	November 30, 2024	Level 1	Level 2	Level 3
Assets:				
Money market funds [1]	$ 332	$ 332	$ —	$ —
Cross currency interest rate swaps [2]	13	—	13	—
Foreign currency forwards [3]	19	—	19	—
Investments in equity securities [4]	5	5	—	—
Investments in debt securities [5]	83	—	83	—
Total return swaps	3	—	3	—
Liabilities:				
Variable prepaid forward [6]	$ 4,119	$ —	$ —	$ 4,119
Foreign currency forwards [3]	3	—	3	—

	August 31, 2024	Level 1	Level 2	Level 3
Assets:				
Money market funds [1]	$ 1,790	$ 1,790	$ —	$ —
Cross currency interest rate swaps [2]	6	—	6	—
Foreign currency forwards [3]	3	—	3	—
Investments in equity securities [4]	19	19	—	—
Investments in debt securities [5]	98	—	98	—
Total return swaps	11	—	11	—
Liabilities:				
Variable prepaid forward [6]	$ 3,919	$ —	$ —	$ 3,919
Foreign currency forwards [3]	67	—	67	—
Cross currency interest rate swaps [2]	5	—	5	—

[1] Money market funds are valued at the closing price reported by the fund sponsor and classified as Marketable securities within the Consolidated Condensed Balance Sheets.
[2] The fair value of cross currency interest rate swaps is calculated by discounting the estimated future cash flows based on the applicable observable yield curves. See Note 6. Financial instruments, for additional information.
[3] The fair value of forward currency contracts is estimated by discounting the difference between the contractual forward price and the current available forward price for the residual maturity of the contract using observable market rates. See Note 6. Financial instruments, for additional information.
[4] Fair values of quoted investments are based on current bid prices as of November 30, 2024 and August 31, 2024.
[5] Includes investments in Treasury debt securities.

[6] The fair value of the derivative was derived from a Black-Scholes valuation. The inputs used in valuing the derivative included observable inputs such as the floor and cap prices of the VPF, dividend yield of Cencora shares, risk free interest rate, and contractual term of the instrument, as well as unobservable inputs such as implied volatility of Cencora shares. The implied volatility ranged from between 29.3% and 44.4% for the lower strike and between 22.0% and 25.9% for the upper strike as of November 30, 2024, and between 24.5% and 34.5% for the lower strike and between 19.6% and 22.7% for the upper strike as of August 31, 2024.

There were no transfers between levels for the three months ended November 30, 2024 and 2023, respectively.

The roll forward of the fair value of the VPF derivatives associated with the forward sale of shares of Cencora common stock, classified as Level 3, is as follows (in millions):

	Three months ended November 30,	
	2024	2023
Opening balance	$ (3,919)	$ (2,548)
VPF derivative additions	—	(424)
Unrealized losses recorded in Other expense, net	(200)	(366)
Ending balance	**$ (4,119)**	**$ (3,338)**

The Company reports its debt instruments under the guidance of ASC Topic 825, Financial Instruments, which requires disclosure of the fair value of the Company's debt in the footnotes to the Consolidated Condensed Financial Statements. As of November 30, 2024, the carrying amounts and estimated fair values of long term notes outstanding including the current portion were $6.0 billion and $5.2 billion, respectively. As of August 31, 2024, the carrying amounts and estimated fair values of long term notes outstanding including the current portion were $7.2 billion and $6.4 billion, respectively. The fair values of the notes outstanding are Level 1 fair value measures and determined based on quoted market price and translated at the November 30, 2024 rate, as applicable. The fair values and carrying values of these issuances do not include notes that have been redeemed or repaid as of November 30, 2024. The carrying value of the Company's credit facilities, accounts receivable and trade accounts payable approximated their respective fair values due to their short-term nature.

Note 8. Commitments and contingencies

The Company is involved in legal proceedings arising in the normal course of its business, including litigation, arbitration and other claims, and investigations, inspections, subpoenas, audits, claims, inquiries and similar actions by governmental authorities in pharmacy, healthcare, tax and other areas. Some of these proceedings may be class actions, and some involve claims for large or indeterminate amounts, including punitive or exemplary damages, and they may remain unresolved for several years. Legal proceedings in general, and securities, class action and multi-district litigation, in particular, can be expensive and disruptive.

From time to time, the Company is also involved in legal proceedings as a plaintiff involving antitrust, tax, contract, intellectual property and other matters. Gain contingencies, if any, are recognized when they are realized.

The Company has been involved or is currently involved in numerous legal proceedings, including litigation, arbitration, government investigations, audits, reviews and claims. These include routine, regular and special investigations, audits and reviews by the Centers for Medicare and Medicaid Services ("CMS"), state insurance and health and welfare departments, the U.S. Department of Justice (the "DOJ"), state Attorneys General, the U.S. Drug Enforcement Administration (the "DEA"), the U.S. Federal Trade Commission (the "FTC") and other governmental authorities.

WALGREENS BOOTS ALLIANCE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

The Company is subject to extensive regulation by national, state and local government agencies in the U.S. and other countries in which it operates. The Company's business, compliance and reporting practices are subject to intensive scrutiny under applicable regulation, including review or audit by regulatory authorities. As a result, the Company regularly is the subject of government actions of the types described herein. The Company also may be named from time to time in qui tam actions initiated by private parties. In such an action, a private party purports to act on behalf of federal or state governments, alleges that false claims have been submitted for payment by the government and may receive an award if its claims are successful. After a private party has filed a qui tam action, the government must investigate the private party's claim and determine whether to intervene in and take control over the litigation. These actions may remain under seal while the government makes this determination. If the government declines to intervene, the private party may nonetheless continue to pursue the litigation on its own purporting to act on behalf of the government.

The results of legal proceedings, including government investigations, are often uncertain and difficult to predict, and the costs incurred in these matters can be substantial, regardless of the outcome. In addition, as a result of governmental investigations or proceedings, the Company may be subject to damages, civil or criminal fines or penalties, or other sanctions, including the possible suspension or loss of licensure and suspension or exclusion from participation in government programs.

The Company describes below certain proceedings involving the Company in which the amount of loss could be material or the nature of the dispute is qualitatively material. The Company accrues for legal claims when, and to the extent that, the amount or range of probable loss can be reasonably estimated. If only a range of probable loss can be determined, and no one estimate within that range is a better or more probable estimate than any other estimate, the Company accrues the low end of the range. The Company believes there are meritorious defenses with respect to the claims asserted against it, and it intends to defend each of these cases vigorously, as applicable, but there can be no assurance as to the ultimate outcome. With respect to litigation and other legal proceedings where the Company has determined a material loss is reasonably possible, except as otherwise disclosed, the Company is not able to make a reasonable estimate of the amount or range of loss that is reasonably possible above any accrued amounts in these proceedings, due to various reasons, including: the existence of factual and legal arguments that, if successful, will eliminate or sharply reduce the possibility of loss; lack of sufficient information about the arguments and the evidence plaintiffs will advance with respect to their damages; some of the cases have been stayed; certain proceedings present novel and complex questions of public policy; legal and factual determinations and judicial and governmental procedure; the large number of parties involved; and the inherent uncertainties related to such legal proceedings.

Securities Claims Relating to Rite-Aid Merger
On December 11, 2017, purported Rite-Aid shareholders filed an amended complaint in a putative class action lawsuit in the U.S. District Court for the Middle District of Pennsylvania (the "M.D. Pa. class action") arising out of transactions contemplated by the merger agreement between the Company and Rite-Aid. The amended complaint alleged that the Company and certain of its officers made false or misleading statements regarding the transactions. This lawsuit was settled, fully paid and dismissed with prejudice.

In October and December 2020, two separate purported Rite-Aid shareholders filed actions in the same court opting out of the class in the M.D. Pa. class action and making nearly identical allegations and demands for relief as those in the M.D. Pa. class action. On March 5, 2024 the parties reached an agreement to resolve this litigation and the court has prohibited further opt-out litigation with respect to the M.D. Pa. class action. These lawsuits were settled, fully paid and dismissed with prejudice.

On March 19, 2021, a putative shareholder filed a derivative suit in the District Court of Delaware (*Clem v. Skinner, et al.*, 21-CV-406 Del Dist. Ct.) against certain current and former Walgreens directors and officers, seeking damages based on alleged breaches of fiduciary duty and seeking contribution under Section 21D of the Exchange Act of 1934, as amended, in connection with the M.D. Pa. class action. The plaintiff's allegations in this derivative suit concern the same public statements at issue in the M.D. Pa. class action. The parties reached an agreement to resolve this matter, and on November 25, 2024, the court entered an order preliminarily approving the settlement.

WALGREENS BOOTS ALLIANCE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

Claims Relating to Opioid Abuse

On December 9, 2022, the Company entered into a Multistate Settlement Agreement (the "Multistate Agreement") which had the potential to resolve a substantial majority of opioid-related lawsuits filed against the Company by the attorneys general of participating states and political subdivisions (the "Settling States") and litigation brought by counsel for tribes. Under the Multistate Agreement, the Company announced that it expected to settle all opioid claims against it by such Settling States, their participating political subdivisions, and participating tribes for up to approximately $4.8 billion and $155 million, respectively in remediation payments to be paid out over 15 years. The Multistate Agreement provided for the payment of up to approximately $754 million in attorneys' fees and costs over six years beginning in year two of the Multistate Agreement. The Multistate Agreement, which became effective on August 7, 2023, included no admission of wrongdoing or liability by the Company.

The Company has now resolved its litigation with all states, territories, tribes and 99.7% of litigating subdivisions within Settling States or in separate agreements. Estimated liabilities for these settlements are fully accrued. Incentive payments to Settling States with non-participating political subdivisions are subject to reduction and those subdivisions are still entitled to pursue their claims against the Company.

The Company will continue to vigorously defend against any litigation not covered by the Multistate Agreement, including private plaintiff litigation. The Company continues to believe it has strong legal defenses and appellate arguments in all of these cases.

In the first quarter of fiscal 2023, the Company recorded a $6.5 billion liability associated with the Multistate Agreement and other opioid-related claims and litigation settlements which was reflected in the Consolidated Condensed Statements of Earnings within Selling, general and administrative expenses as part of the U.S. Retail Pharmacy segment. As of November 30, 2024, the Company has accrued a total of $6.6 billion liability associated with the Multistate Agreement and other opioid-related claims and litigation settlements, including $629 million and $6.0 billion of the estimated settlement liability in Accrued expenses and other liabilities, and Accrued litigation obligations, respectively, in the Consolidated Condensed Balance Sheets.

The Company remains a defendant in multiple actions in federal courts alleging claims generally concerning the impacts of widespread opioid abuse, which have been commenced by various plaintiffs. In December 2017, the U.S. Judicial Panel on Multidistrict Litigation consolidated many of these cases in a consolidated multidistrict litigation, captioned *In re National Prescription Opiate Litigation* (MDL No. 2804, Case No. 17-MD-2804), which is pending in the U.S. District Court for the Northern District of Ohio ("N.D. Ohio"). The Company is a defendant in the following multidistrict litigation bellwether cases:

- Two consolidated cases in N.D. Ohio (*Cnty. of Lake, Ohio v. Purdue Pharma L.P., et al.*, Case No. 18-op-45032; *Cnty. of Trumbull, Ohio v. Purdue Pharma L.P., et al.*, Case No. 18-op-45079). In November 2021, the jury returned a verdict in favor of the plaintiffs as to liability, and a second trial regarding remedies took place in May 2022. In August 2022, the court entered orders providing for injunctive relief and requiring the defendants to pay $651 million over a 15-year period to fund abatement programs. The court found that the damages are subject to joint and several liability and as such made no determination as to apportionment. These decisions were appealed to the United States District Court for the Sixth Circuit (the "Sixth Circuit") on multiple grounds. Following the Sixth Circuit's certification of an underlying state law issue to the Ohio Supreme Court, the Ohio Supreme Court ruled that plaintiffs' public nuisance claims were rescinded by an Ohio statute.
- *Louisiana Assessors Ins. Fund v. AmerisourceBergen Drug Corp., et al*., 1:18-op-46223 (M.D. La.).
- *Pioneer Tele, Coop. Inc. Employee Benefits Plan v. Purdue Pharma LP et al*., 1:18-op-46186 (W.D. Okla.).
- *United Food and Comm. Workers Health and Welfare Fund of Northeastern Pennsylvania v. Purdue Pharma, LP et al.*, 1:17-op-45117 (E.D. Pa.).
- *Sheet Metal Workers Local No. 25 Health & Welfare Fund v. Purdue Pharma, LP et al*., 1:18-op-45002 (E.D. Pa.).

The Company also has been named as a defendant in multiple actions brought in state courts relating to opioid matters. A trial date has been set in the following case pending in state court:

- Florida (*Florida Health Sciences Center, Inc., et al. v. Richard Sackler, et al.*, Case No. CACE 19-018882, Seventeenth Judicial Circuit Court, Broward County, Florida - September 2025).

The relief sought by plaintiffs in these matters includes compensatory, abatement, restitution and punitive damages, as well as injunctive relief. Additionally, the Company has received from the DOJ and the Attorneys General of numerous states subpoenas, civil investigative demands, and other requests concerning opioid-related matters. The Company and the DOJ are in active negotiations for potential settlement of purported violations of the federal Controlled Substances Act and the federal False Claims Act in dispensing prescriptions for opioids and other controlled substances at its pharmacies nationwide. There are no assurances that a settlement acceptable to both parties will be reached.

Usual and Customary Pricing Litigation
The Company is defending a number of claims, lawsuits, and investigations alleging that the Company's retail pharmacies overcharged for prescription drugs by not submitting the correct usual and customary price during the claims adjudication process. The Company has accrued a total liability of $234 million for all usual and customary pricing litigation in Accrued expenses and other liabilities within the Consolidated Condensed Balance Sheets.

On March 23, 2017, a putative class of employee and union benefit funds and individual insureds filed suit in the United States District Court for the Northern District of Illinois (*Russo et al. v. Walgreen Co. et al.*, Case No. 1:17-cv-02246) making similar allegations and seeking monetary damages. The plaintiffs' motion for class certification is fully briefed but was stayed pending the outcome of settlement discussions. The parties reached an agreement to settle this matter, subject to court approvals. The court granted preliminary approval of the settlement agreement on November 19, 2024. Additionally, a group of Blue Cross Blue Shield-affiliated plans filed suit in federal and state courts in Illinois making similar allegations and seeking similar damages (*BCBSM, Inc. et al v. Walgreen Co. et al.*, Case 1:20-cv-01853; Healthcare *Service Corp. v. Walgreen Co., et al.*, Case No. 2021 L 000621).

Commercial Arbitration Award
On June 10, 2022, Everly Health Solutions, formerly known as PWNHealth LLC ("Everly/PWN"), initiated an arbitration with the American Arbitration Association alleging that an agreement between Everly/PWN and the Company was exclusive, and that the Company breached the agreement when it in-sourced certain services previously performed by Everly/PWN related to Covid testing. Everly/PWN also alleged fraudulent inducement, misappropriation, and improper use of PWN's mark. Everly/PWN sought monetary damages for its alleged claims.

On March 19, 2024, the arbitrator issued a Final Award in the amount of $988 million including interest. The Company disputes the alleged claims and the Final Award in part because it believes it is in contravention of a contractual cap on damages, which limits damages to $79 million. The Company has petitioned a federal court in Delaware to vacate the final award, but there can be no assurance as to the ultimate outcome. The Company has accrued $79 million for this matter in Accrued expenses and other liabilities within the Consolidated Condensed Balance Sheets.

Securities Claims Relating to Decrease in Share Price
On July 12, 2024, a purported shareholder filed a putative class action lawsuit in the United States District Court for the Northern District of Illinois (*Bhaila v. Walgreens Boots Alliance, Inc.*, 24-cv-05907) against the Company and certain of its executives (together, for the purposes hereof, "Defendants") alleging that Defendants violated securities laws by disseminating materially false and misleading statements and/or concealing material adverse facts concerning the Company's pharmacy division. In addition, on September 17, 2024, a purported shareholder filed a putative class action lawsuit in the United States District Court for the Northern District of Illinois (*Westchester Putnam Counties Heavy & Highway Laborers Local 60 Benefits Fund v. Walgreens Boots Alliance, Inc.,* 24-cv-08559) alleging that the Company and certain current and former executives violated securities laws by disseminating materially false and misleading statements and/or concealing material adverse facts relating to the Company's U.S. Healthcare segment. The complaints seek monetary damages for alleged losses caused by decreases in the Company's share price following disclosure of the Company's performance and business outlook. The two cases have been consolidated. Defendants intend to vigorously defend against the lawsuits.

Shareholder Derivative Action Relating to Decrease in Share Price
Three purported shareholders have filed derivative suits in the United States District Court for the Northern District of Illinois (*Tobias v. Wentworth et al.*, 24-cv-07755 (Aug. 27, 2024); *Hollin v. Wentworth et al*., 24-cv-08244 (Sept. 10, 2024); *Lovoi v. Wentworth et al.*, 24-cv-09110 (Sept. 27, 2024)) against the Company's directors and certain of the Company's officers, and against the Company as a nominal defendant (together, for purposes hereof, "Defendants"), alleging that the individual Defendants breached their fiduciary duties to the Company by willfully or recklessly making and/or causing the Company to make false and misleading statements related to the Company's internal controls and overall expected performance, thereby artificially inflating the Company's stock price. The complaints seek damages based on alleged overstatements of the Company's expected revenue for fiscal 2024, as well as equitable relief including the institution of certain corporate governance measures. The plaintiffs' allegations in these derivative suits generally concern the same issues and time period (October 12, 2023 to June 26, 2024) as alleged in the *Bhaila* putative class action. The three derivative suits have been consolidated into a single action.

Shareholder Derivative Action Relating to Share Price and Share Repurchases
On December 4, 2024, two purported shareholders filed a derivative suit in the United States District Court for the District of Delaware (*Switter v. Wentworth, et al.*, 24-cv-01314 (Dec. 4, 2024)) against certain of the Company's current and former directors and officers, and against the Company as a nominal defendant (together, for purposes hereof, the "Defendants"). The plaintiffs allege, among other things, that the individual Defendants violated securities laws, breached their fiduciary duties to the Company and were unjustly enriched as a result of alleged misleading statements about the Company's expected financial performance and business outlook, particularly with respect to the Company's U.S. Healthcare segment. Plaintiffs also allege that the Company overpaid as a result of repurchasing shares of its common stock at artificially inflated prices. The complaint seeks, on behalf of the Company, damages sustained by the Company as a result of the allegations, certain changes to the Company's governance policies, equitable and/or injunctive relief and restitution and disgorgement of profits obtained by the Defendants.

Note 9. Income taxes

The effective tax rate for the three months ended November 30, 2024 was an expense of 12.2%, primarily due to valuation allowance recorded against U.S. federal and state deferred tax assets generated in the current year, tax on non-U.S. earnings and VillageMD earnings not taxable to the Company. The effective tax rate for the three months ended November 30, 2023 was a benefit of 20.7%, primarily due to tax benefits related to the forward sale of shares of Cencora common stock. See Note 6. Financial instruments for further information.

Income taxes received, net of cash taxes paid, for the three months ended November 30, 2024, was $4 million. Income taxes paid for the three months ended November 30, 2023 were $25 million.

Note 10. Retirement benefits

The Company sponsors several retirement plans, including defined benefit plans, defined contribution plans and a post-retirement health plan.

Defined benefit pension plans (non-U.S. plans)
The Company has various defined benefit pension plans outside the U.S. The principal defined benefit pension plan is the Boots Pension Plan (the "Boots Plan"), which covers certain employees in the UK. The Boots Plan is a funded final salary defined benefit plan providing pensions and death benefits to members. The Boots Plan was closed to future accrual effective July 1, 2010, with pensions calculated based on salaries up until that date.

On November 23, 2023, with financial support from the Company, Boots Pensions Limited ("Trustee"), in its capacity as trustee of the Boots Plan, entered into a Bulk Purchase Annuity Agreement ("BPA") with Legal & General Assurance Society Limited ("Legal & General") to insure the benefits of all 53,000 of its members.
Under the BPA, the Trustee acquired a bulk annuity policy (the "Buy-In") from Legal & General which will fund ongoing and future pension benefit payments to the Boots Plan members. The BPA is being funded through the existing Boots Plan assets, as well as accelerated and incremental pre-tax contributions by the Company to the Boots Plan. As of November 30, 2024, the Company has made approximately $435 million of contributions related to the Buy-In. The Company estimates it will make remaining contributions of approximately $410 million to $480 million by the end of fiscal 2026.

Components of net periodic pension cost (income) for the defined benefit pension plans (in millions):

	Location in Consolidated Condensed Statements of Earnings	Three months ended November 30, 2024	2023
Service costs	Selling, general and administrative expenses	$ 2	$ 1
Interest costs	Other expense, net	63	70
Expected returns on plan assets/other	Other expense, net	(63)	(73)
Total net periodic pension cost (income)		**$ 3**	**$ (3)**

Note 11. Accumulated other comprehensive loss

The following is a summary of net changes in accumulated other comprehensive loss ("AOCI") by component and net of tax for the three months ended November 30, 2024 and 2023 (in millions):

	Pension/ post-retirement obligations	Unrealized gain (loss) on cash flow hedges and other	Net investment hedges gain	Share of OCI of equity method investments	Cumulative translation adjustments	Total
Balance at August 31, 2024	$ (706)	$ (1)	$ 15	$ (88)	$ (2,118)	$ (2,897)
Other comprehensive income (loss) before reclassification adjustments	—	1	92	30	(200)	(77)
Amounts reclassified from AOCI	5	—	—	—	—	5
Tax provision	(1)	—	—	—	—	(1)
Net change in other comprehensive income (loss)	4	—	92	30	(200)	(74)
Balance at November 30, 2024	**$ (702)**	**$ —**	**$ 107**	**$ (58)**	**$ (2,318)**	**$ (2,971)**

	Pension/ post-retirement obligations	Unrealized gain (loss) on cash flow hedges and other	Net investment hedges gain (loss)	Share of OCI of equity method investments	Cumulative translation adjustments	Total
Balance at August 31, 2023	$ (698)	$ (6)	$ 83	$ (132)	$ (2,240)	$ (2,993)
Other comprehensive income (loss) before reclassification adjustments	77	1	8	(28)	(49)	9
Amounts reclassified from AOCI	(2)	4	(4)	8	(2)	3
Tax (provision) benefit	(19)	—	(1)	5	—	(14)
Net change in other comprehensive (loss) income	56	5	3	(15)	(51)	(2)
Balance at November 30, 2023	**$ (642)**	**$ (1)**	**$ 86**	**$ (147)**	**$ (2,291)**	**$ (2,995)**

WALGREENS BOOTS ALLIANCE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

Note 12. Segment reporting

The Company is aligned into three reportable segments: U.S. Retail Pharmacy, International and U.S. Healthcare.

The operating segments have been identified based on the financial data utilized by the Company's Chief Executive Officer (the chief operating decision maker) to assess segment performance and allocate resources among the Company's operating segments. The chief operating decision maker uses adjusted operating income to assess segment profitability. The chief operating decision maker does not use total assets by segment to make decisions regarding resources; therefore, the total asset disclosure by segment has not been included.

U.S. Retail Pharmacy
The Company's U.S. Retail Pharmacy segment includes the Walgreens business which is comprised of the operations of retail drugstores, health and wellness services, specialty and home delivery pharmacy services, and its equity method investment in Cencora. Sales for the segment are principally derived from the sale of prescription drugs and a wide assortment of retail products, including health and wellness, beauty, personal care and consumables and general merchandise.

International
The Company's International segment consists of pharmacy-led health and beauty retail businesses outside the U.S. and a pharmaceutical wholesaling and distribution business in Germany. Pharmacy-led health and beauty retail businesses include Boots branded stores in the UK, the Republic of Ireland and Thailand, and the Benavides brand in Mexico. Sales for these businesses are principally derived from the sale of prescription drugs and health and wellness, beauty, personal care and other consumer products.

U.S. Healthcare
The Company's U.S. Healthcare segment engages consumers through a personalized, omni-channel experience across the care journey. The U.S. Healthcare segment delivers improved health outcomes and lower costs for payors and providers by delivering care through owned and partnered assets.

The U.S. Healthcare segment currently consists of a majority position in VillageMD, a national provider of value-based care with primary, multi-specialty, and urgent care providers serving patients in traditional clinic settings, in patients' homes and online appointments; as well as Shields Health Solutions Parent, LLC ("Shields"), a specialty pharmacy integrator and accelerator for hospitals; and CCX Next, LLC ("CareCentrix"), a participant in the post-acute and home care management sectors, and the Walgreens Health organic business that contracts with different participants in the healthcare ecosystem to provide commercial and clinical healthcare services.

The results of operations for reportable segments include procurement benefits. Corporate-related overhead costs are not allocated to reportable segments and are reported in "Corporate and Other".

WALGREENS BOOTS ALLIANCE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

The following table reflects results of operations of the Company's reportable segments (in millions):

	Three months ended November 30,	
	2024	**2023**
Sales:		
U.S. Retail Pharmacy		
Pharmacy	$ 24,711	$ 22,384
Retail	6,155	6,560
Total	$ 30,866	$ 28,944
International		
Pharmacy	$ 912	$ 926
Retail	2,117	1,932
Wholesale	3,397	2,974
Total	$ 6,425	$ 5,832
U.S. Healthcare	$ 2,172	$ 1,931
Corporate and Other [1]	$ (4)	$ —
Walgreens Boots Alliance, Inc.	**$ 39,459**	**$ 36,707**
Adjusted operating income:		
U.S. Retail Pharmacy	$ 441	$ 694
International	168	142
U.S. Healthcare	25	(96)
Corporate and Other	(41)	(53)
Walgreens Boots Alliance, Inc.	**$ 593**	**$ 687**

1. Includes certain eliminations.

The following table reconciles adjusted operating income to operating loss (in millions):

	Three months ended November 30,	
	2024	**2023**
Adjusted operating income (Non-GAAP measure)	**$ 593**	**$ 687**
Footprint optimization	(333)	—
Acquisition-related amortization	(269)	(275)
Acquisition and disposition-related costs	(104)	(163)
Adjustments to equity earnings in Cencora	(76)	(50)
Certain legal and regulatory accruals and settlements	(59)	(82)
LIFO provision	(12)	(48)
Transformational cost management	15	(109)
Operating loss (GAAP measure)	**$ (245)**	**$ (39)**

WALGREENS BOOTS ALLIANCE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

Note 13. Related parties

The Company has a long-term pharmaceutical distribution agreement with Cencora pursuant to which the Company sources branded and generic pharmaceutical products from Cencora. Additionally, Cencora receives sourcing services for generic pharmaceutical products.

Related party transactions with Cencora (in millions):

	Three months ended November 30,	
	2024	2023
Purchases, net	$ 20,039	$ 18,311

	November 30, 2024	August 31, 2024
Trade accounts payable, net of receivables	$ 8,928	$ 9,259

Note 14. Supplemental information

Cash, cash equivalents and restricted cash
The Company is required to maintain cash deposits with certain banks which consist of deposits restricted under contractual agency agreements and cash restricted by law and other obligations. The following represents a reconciliation of cash, cash equivalents, and restricted cash in the Consolidated Condensed Balance Sheets to total Cash, cash equivalents and restricted cash in the Consolidated Condensed Statements of Cash Flows as of November 30, 2024 and August 31, 2024, respectively (in millions):

	November 30, 2024	August 31, 2024
Cash and cash equivalents	$ 859	$ 1,319
Marketable securities	332	1,790
Restricted cash (included in other current and non-current assets)	117	110
Cash, cash equivalents and restricted cash	**$ 1,309**	**$ 3,218**

Accounts receivable
Accounts receivable are stated net of allowances for doubtful accounts. Accounts receivable balances primarily consist of trade receivables due from customers, including amounts due from third party payors (e.g., pharmacy benefit managers, insurance companies and governmental agencies). Trade receivables were $5.0 billion and $4.8 billion at November 30, 2024 and August 31, 2024, respectively. Other accounts receivable balances, which consist primarily of receivables from vendors and manufacturers, including receivables from Cencora, were $1.2 billion and $1.0 billion at November 30, 2024 and August 31, 2024, respectively. See Note 13. Related parties for further information.

Depreciation and amortization
The Company has recorded the following depreciation and amortization expense in the Consolidated Condensed Statements of Earnings (in millions):

	Three months ended November 30,	
	2024	2023
Depreciation expense	$ 370	$ 376
Intangible assets amortization	255	240
Total depreciation and amortization expense	**$ 625**	**$ 616**

Accumulated depreciation and amortization on property, plant and equipment was $13.0 billion and $12.9 billion as at November 30, 2024 and August 31, 2024, respectively.

WALGREENS BOOTS ALLIANCE, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

Redeemable non-controlling interest
The following represents a roll forward of the redeemable non-controlling interest in the Consolidated Condensed Balance Sheets (in millions):

	Three months ended November 30,	
	2024	2023
Opening balance	**$ 174**	**$ 167**
Acquisition of non-controlling interests	(33)	—
Net loss attributable to redeemable non-controlling interests	(1)	—
Redemption price adjustments and other [1]	(35)	2
Ending balance	**$ 106**	**$ 169**

1. Remeasurement of non-controlling interests, probable of redemption but not currently redeemable, to their redemption value, is recorded in Paid in capital within the Consolidated Condensed Balance Sheets.

Non-controlling interests
In fiscal 2023, the Company provided VillageMD senior secured credit facilities (the "VillageMD Secured Loan") in the aggregate amount of $2.25 billion, consisting of (i) a senior secured term loan in an aggregate principal amount of $1.75 billion and (ii) a senior secured credit facility in an aggregate original committed amount of $500 million. In the three months ended November 30, 2024, the Company and VillageMD executed an amendment to the VillageMD Secured Loan that consolidated certain VillageMD obligations to the Company, modified certain interest and fee terms, and provided VillageMD with additional borrowing capacity. These intercompany credit facilities eliminate in consolidation. The Company applies the legal claim approach to the attribution of intercompany transactions to non-controlling interests. The amendment of the VillageMD Secured Loan increased the Company's claim on VillageMD's net assets resulting in a pre-tax non-controlling interest benefit of approximately $160 million.

Earnings per share
Earnings per share is computed using the treasury stock method. During the three months ended November 30, 2024 and November 30, 2023, there were 24 million and 20 million stock options and restricted stock units, respectively, that were excluded from the calculation of earnings per share as the effect of including them would be anti-dilutive.

Cash dividends declared per common share
Cash dividends per common share declared were as follows:

Quarter ended	**2024**	**2023**
November	$ 0.2500	$ 0.4800

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

The following discussion and analysis of Walgreens Boots Alliance, Inc. and its subsidiaries ("Walgreens Boots Alliance") financial condition and results of operations should be read together with the financial statements and the related notes included elsewhere herein and the Consolidated Financial Statements, accompanying notes and management's discussion and analysis of financial condition and results of operations and other disclosures contained in the Walgreens Boots Alliance Annual Report on Form 10-K for the fiscal year ended August 31, 2024 (the "2024 10-K"). This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those discussed in forward-looking statements that involve risks and uncertainties. Factors that might cause a difference include, but are not limited to, those discussed under "Cautionary note regarding forward-looking statements" below and in Item 1A, Risk factors, in our 2024 10-K. References herein to the "Company," "we," "us," or "our" refer to Walgreens Boots Alliance and its subsidiaries, and in each case do not include unconsolidated partially-owned entities, except as otherwise indicated or the context otherwise requires.

Certain amounts in the management's discussion and analysis of financial condition and results of operations may not add due to rounding. All percentages have been calculated using unrounded amounts for each of the periods presented.

INTRODUCTION AND SEGMENTS

Walgreens Boots Alliance is an integrated healthcare, pharmacy and retail leader with a 175-year heritage of caring for customers and patients. Its operations are conducted through three reportable segments:

- U.S. Retail Pharmacy,
- International, and
- U.S. Healthcare.

FACTORS, TRENDS AND UNCERTAINTIES AFFECTING OUR RESULTS AND COMPARABILITY

The Company has been, and we expect it to continue to be, affected by a number of factors that may cause actual results to differ from our historical results or current expectations. These factors include: the impact of opioid-related claims and litigation settlements; the impact of adverse global macroeconomic conditions caused by factors including, among others, inflation, high interest rates, labor shortages, supply chain disruptions and pandemics like COVID-19 on our operations and financial results; the financial performance of our equity method investees, including Cencora, Inc. ("Cencora"); the financial performance of our consolidated subsidiaries in the United States ("U.S.") Healthcare segment; the amount of goodwill impairment charges (which are based in part on estimates of future performance); the influence of certain holidays; seasonality; foreign currency rates; changes in the National Average Drug Acquisition Cost ("NADAC") benchmark pricing; changes in vendor, payor and customer relationships and terms and associated reimbursement pressure; evaluating and completing strategic transactions and acquisitions, dispositions, joint ventures and other strategic collaborations; monetization efforts with respect to non-strategic assets; changes in laws and regulations, including the tax law changes in the U.S. and the United Kingdom ("UK"); changes in recoverability of deferred tax assets; changes in trade tariffs, including trade relations between the U.S. and China, and international relations, including the UK's withdrawal from the European Union and its impact on our operations and prospects, and those of our customers and counterparties; the expected execution and effect of our business strategies, including the breadth, timing and impact of the actions related to our strategic review; the timing and magnitude of cost reduction initiatives, including under our Footprint Optimization Program (as defined below); the timing and severity of the cough, cold and flu season; fluctuations in variable costs; adjustments to Centers for Medicare and Medicaid Services, Medicare Advantage and Medicare rates; shifts in consumer behavior and buying preferences; the impacts of looting, natural disasters, war, terrorism and other catastrophic events, and changes to management, including turnover of our top executives, and our ability to attract and retain qualified associates in the markets in which the Company operates.

These and other factors can affect the Company's operations and net earnings for any period and may cause such results not to be comparable to the same period in previous years. The results presented in this report are not necessarily indicative of future operating results.

Strategic Initiatives
In fiscal 2024, the Company initiated a strategic and operational review of its business and strategy. In connection with the strategic review, the Company expects to focus on areas that build its core retail and specialty pharmacy business, leverage its current assets through capital-efficient businesses, and expand its relationships with business partners.

In fiscal 2025, the Company began to take action on its fiscal 2025 opportunities, including:

- Advancing efforts to control costs by closing stores under the Company's recently approved, multi-year Footprint Optimization Program, expanding centralized service capacity to drive operational benefits across the footprint, using improved labor models, optimizing productivity of micro-fulfillment centers, and reducing capital expenditures in the U.S. Retail Pharmacy and U.S. Healthcare segments. Store closures are expected to progress in the remainder of fiscal 2025.
- Working to stabilize pharmacy margins by contracting with partners that incorporate levers intended to lessen reimbursement risk. The Company remains engaged in procurement contract discussions and is pursuing other discussions with our partners to be compensated for services beyond pharmaceutical dispensing.
- Re-evaluating the U.S Retail Pharmacy sales strategy. The Company has launched initial inventory management efforts, including the addition of new owned brand products, and plans to continue to increase owned brand item penetration, with merchandising planned to ramp up in the second half of the fiscal year. Certain of the Company's other retail initiatives have not generated the expected benefits and require further refinement. Retail sales have declined due to a weaker cough, cold, and flu season, lower sales in discretionary categories, and a challenging consumer spending environment. The Company anticipates the retail environment to remain challenging.
- Continuing to monetize non-core assets and manage liquidity, such as through the sale of the Company's investment in BrightSpring Health Services ("BrightSpring").

VillageMD
The Company is currently evaluating a variety of options with respect to VillageMD in light of ongoing investments by the Company in VillageMD's businesses and VillageMD's substantial ongoing and expected future cash requirements. These options could include a sale of all or part of the VillageMD businesses, possible restructuring options and other strategic opportunities. VillageMD has initiated a sale process for Village Medical, which excludes WP CityMD TopCo ("Summit"), however there can be no assurances that a sale will be completed on terms acceptable to the Company, or at all. The sale process or any of the aforementioned strategic opportunities could result in incremental goodwill or long-lived asset impairment charges.

Additionally, during the three months ended November 30, 2024, the Company amended an intercompany credit facility with VillageMD. See Note 14. Supplemental information to the Consolidated Condensed Financial Statements for further information.

See the information contained in Part II, Item 7 "Management's discussion and analysis of financial condition and results of operations" of the 2024 Form 10-K for further discussion of the Company's strategic and operational review of its business and strategy.

RECENT DEVELOPMENTS

Footprint Optimization Program
On October 14, 2024, the Company's Board of Directors approved a plan to optimize its footprint and close underperforming stores, primarily within the Company's U.S. Retail Pharmacy segment (the "Footprint Optimization Program"). The Footprint Optimization Program includes plans to close approximately 900 to 1,000 stores primarily across the U.S. The Company believes it is on track to deliver benefits to cash flow from the Footprint Optimization Program that will exceed cash closure costs.

See Note 2. Exit and disposal activities to the Consolidated Condensed Financial Statements for further information.

Repayment of debt

During the three months ended November 30, 2024, the Company repaid in full the $1.2 billion of principal and interest on the 3.800% unsecured notes due 2024 which matured on November 18, 2024. During the same period, the Company also repaid $290 million of principal and interest on the final tranche of a $5.0 billion senior unsecured multi-tranche delayed draw term loan credit facility that matured on November 24, 2024.

See Note 5. Debt to the Consolidated Condensed Financial Statements for further information.

BrightSpring sale

During the three months ended November 30, 2024, the Company sold shares of BrightSpring common stock for total consideration of approximately $129 million.

See Note 4. Equity method investments to the Consolidated Condensed Financial Statements for further information.

EXECUTIVE SUMMARY

The following table presents certain key financial statistics.

	(in millions, except per share amounts) Three months ended November 30,	
	2024	2023
Sales	$ 39,459	$ 36,707
Gross profit	6,779	6,771
Selling, general and administrative expenses	7,015	6,851
Equity earnings (loss) in Cencora	(9)	42
Operating loss (GAAP)	(245)	(39)
Adjusted operating income (Non-GAAP measure) [1]	593	687
Loss before interest and income tax provision (benefit)	(415)	(259)
Net loss attributable to Walgreens Boots Alliance, Inc. (GAAP)	(265)	(67)
Adjusted net earnings attributable to Walgreens Boots Alliance, Inc. (Non-GAAP measure) [1]	440	571
Diluted net loss per common share (GAAP)	(0.31)	(0.08)
Adjusted diluted net earnings per common share (Non-GAAP measure) [1]	0.51	0.66

	Percentage increases (decreases) Three months ended November 30,	
	2024	2023
Sales	7.5	10.0
Gross profit	0.1	(2.6)
Selling, general and administrative expenses	2.4	(47.9)
Operating loss (GAAP)	NM	(99.4)
Adjusted operating income (Non-GAAP measure) [1]	(13.7)	(32.2)
Loss before interest and income tax provision (benefit)	60.4	(95.0)
Net loss attributable to Walgreens Boots Alliance, Inc. (GAAP)	NM	(98.2)
Adjusted net earnings attributable to Walgreens Boots Alliance, Inc. (Non-GAAP measure) [1]	(23.0)	(43.1)
Diluted net loss per common share (GAAP)	NM	(98.2)
Adjusted diluted net earnings per common share (Non-GAAP measure) [1]	(23.1)	(43.1)

	Percent to sales Three months ended November 30,	
	2024	2023
Gross margin	17.2	18.4
Selling, general and administrative expenses	17.8	18.7

[1] See "—Non-GAAP Measures" below for a reconciliation to the most directly comparable financial measure calculated in accordance with GAAP and related disclosures.

NM - Not meaningful. Percentage increases above 200% or when one period includes income and other period includes loss are considered not meaningful.

WALGREENS BOOTS ALLIANCE RESULTS OF OPERATIONS

Net loss attributable to Walgreens Boots Alliance, Inc. (GAAP) for the three months ended November 30, 2024 compared to three months ended November 30, 2023

Net loss attributable to the Company for the three months ended November 30, 2024 was $265 million, an increase of $197 million compared to the year-ago quarter. Net loss per share was $0.31, an increase of $0.23 compared to the year-ago quarter. Net loss and net loss per share in the current quarter primarily reflects a higher operating loss, including $252 million after-tax costs related to the Footprint Optimization Program, and a $152 million after-tax non-cash charge related to fair value adjustments on variable prepaid forward ("VPF") derivatives related to the monetization of Cencora shares.

Operating loss was $245 million for the three months ended November 30, 2024 compared to operating loss of $39 million for the year-ago quarter, an increase of $206 million. Operating loss in the current quarter reflects higher non-cash costs related to the Footprint Optimization Program in the U.S. Retail Pharmacy segment, lower U.S. retail sales, and sale-leaseback gains in the year-ago quarter, partially offset by continued cost discipline within U.S. Retail Pharmacy and growth in the U.S. Healthcare and International segments.

Other expense, net for the three months ended November 30, 2024 was $171 million compared to $220 million for the year-ago quarter, a decrease of $49 million. The decrease in Other expense, net is mainly due to a lower pre-tax charge for fair value adjustments on VPF derivatives related to the monetization of Cencora shares in the current quarter, partly offset by a $139 million pre-tax gain from the partial sale of the Company's equity method investment in Cencora in the year-ago quarter.

Interest expense, net was $122 million and $99 million for the three months ended November 30, 2024 and 2023, respectively. The increase in interest expense was primarily the result of a gain on early extinguishment of debt in the year-ago quarter.

The effective tax rate for the three months ended November 30, 2024 was an expense of 12.2%, primarily due to valuation allowance recorded against U.S. federal and state deferred tax assets generated in the current year, tax on non-U.S. earnings and VillageMD earnings not taxable to the Company. The effective tax rate for the three months ended November 30, 2023 was a benefit of 20.7%, primarily due to tax benefits related to the forward sale of shares of Cencora common stock.

Adjusted net earnings attributable to Walgreens Boots Alliance, Inc. (Non-GAAP measure) for the three months ended November 30, 2024 compared to three months ended November 30, 2023

Adjusted net earnings attributable to the Company for the three months ended November 30, 2024 was $440 million, a decrease of $131 million compared to the year-ago quarter, reflecting lower adjusted operating income. Adjusted diluted net earnings per share for the three months ended November 30, 2024 was $0.51, a decrease of $0.15 compared to the year-ago quarter.

The decrease in adjusted net earnings for the three months ended November 30, 2024 primarily reflects lower U.S. retail sales in the current quarter and sale-leaseback gains in the year-ago quarter, partly offset by continued cost discipline within U.S. Retail Pharmacy and growth in the U.S. Healthcare and International segments.

See "—Non-GAAP Measures" below for a reconciliation to the most directly comparable financial measure calculated in accordance with GAAP and related disclosures.

RESULTS OF OPERATIONS BY SEGMENT

U.S. Retail Pharmacy

The Company's U.S. Retail Pharmacy segment includes the Walgreens business, which is comprised of the operations of retail drugstores, health and wellness services, specialty and home delivery pharmacy services, and its equity method investment in Cencora. Sales for the segment are principally derived from the sale of prescription drugs and a wide assortment of retail products, including health and wellness, beauty, personal care and consumables and general merchandise.

FINANCIAL PERFORMANCE

	(in millions, except locations) Three months ended November 30,	
	2024	**2023**
Sales	$ 30,866	$ 28,944
Gross profit	5,232	5,434
Selling, general and administrative expenses	5,207	5,179
Equity earnings (loss) in Cencora	(9)	42
Operating income	17	297
Adjusted operating income [1]	441	694
Number of prescriptions [2]	207.3	207.2
30-day equivalent prescriptions [2,3]	316.3	311.6
Number of locations at period end [4]	8,506	8,631

	Percentage increases (decreases) Three months ended November 30,	
	2024	**2023**
Sales	6.6	6.4
Gross profit	(3.7)	(7.7)
Selling, general and administrative expenses	0.5	(55.7)
Operating income	(94.2)	105.2
Adjusted operating income [1]	(36.4)	(37.2)
Comparable sales [5]	8.5	8.1
Pharmacy sales	10.4	10.7
Comparable pharmacy sales [5]	12.7	13.1
Retail sales	(6.2)	(6.1)
Comparable retail sales [5]	(4.6)	(5.0)
Comparable number of prescription [2,5]	0.8	(0.6)
Comparable 30-day equivalent prescriptions [2,3,5]	2.3	1.3

	Percent to sales Three months ended November 30,	
	2024	**2023**
Gross margin	17.0	18.8
Selling, general and administrative expenses	16.9	17.9

[1] See "—Non-GAAP Measures" below for a reconciliation to the most directly comparable financial measure calculated in accordance with GAAP and related disclosures.

[2] Includes vaccinations, including COVID-19. Total prescriptions represents total prescription volume dispensed at Walgreens' retail drugstores, health and wellness services, and specialty and home delivery pharmacy services.

[3] Includes the adjustment to convert prescriptions greater than 84 days to the equivalent of three 30-day prescriptions. This adjustment reflects that these prescriptions include approximately three times the amount of product days supplied compared to a normal prescription.

[4] Locations include operating retail stores, specialty pharmacy facilities, prescription mailing facilities, and prescription micro-fulfillment centers.

[5] Comparable sales are defined as sales from stores that have been open for at least twelve consecutive months without closure for seven or more consecutive days, including due to looting or store damage, and without a major remodel or being subject to a natural disaster, in the past twelve months as well as e-commerce sales. E-commerce sales include digitally initiated sales online or through mobile applications. Relocated stores are not included as comparable sales for the first twelve months after the relocation. Acquired stores are not included as comparable sales for the first twelve months after acquisition or conversion, when applicable, whichever is later. Comparable sales, comparable pharmacy sales, comparable retail sales, comparable number of prescriptions and comparable number of 30-day equivalent prescriptions refer to total sales, pharmacy sales, retail sales, number of prescriptions and number of 30-day equivalent prescriptions, respectively. The method of calculating comparable sales varies across the retail industry and our method of calculating comparable sales may not be the same as other retailers' methods.

NM - Not meaningful. Percentage increases above 200% or when one period includes income and other period includes loss are considered not meaningful.

Sales for the three months ended November 30, 2024 compared to three months ended November 30, 2023

Sales for the three months ended November 30, 2024 increased by 6.6 percent to $30.9 billion, driven by pharmacy sales growth and partly offset by lower retail sales. The Footprint Optimization Program negatively impacted total sales during the quarter. Comparable sales increased by 8.5 percent for the three months ended November 30, 2024.

Pharmacy sales increased by 10.4 percent for the three months ended November 30, 2024 and represented 80.1 percent of the segment's sales, compared to 77.3 percent of the segment's sales in the year-ago quarter. Pharmacy sales benefited from brand inflation and prescription volume. Comparable pharmacy sales increased 12.7 percent for the three months ended November 30, 2024, driven by higher branded drug inflation and prescription volume partly offset by lower vaccine volume. Comparable 30-day equivalent prescriptions for the three months ended November 30, 2024, increased 2.3 percent from the year-ago quarter while comparable prescriptions excluding immunizations, increased 3.5 percent, from the year-ago quarter. The Company held script market share from the year-ago quarter. Total 30-day equivalent prescriptions filled in the quarter, including immunizations, were 316.3 million, an increase of 1.5 percent versus the year-ago quarter.

Retail sales, including the impact of store closures, decreased by 6.2 percent for the three months ended November 30, 2024 and were 19.9 percent of the segment's sales compared to 22.7 percent of the segment's sales in the year-ago quarter. Retail sales reflected challenging macroeconomic-driven consumer trends and continued channel shift, including an approximate 2.9 percentage point impact from a weaker cough, cold and flu and respiratory season, and an approximate 2.1 percentage point impact from discretionary categories including beauty, seasonal and general merchandise. Comparable retail sales decreased 4.6 percent in the three months ended November 30, 2024, reflecting an approximate 2.7 percentage point impact from a weaker cough, cold, and flu season and an approximate 1.3 percentage point impact from discretionary categories, including beauty, seasonal and general merchandise.

Operating income for the three months ended November 30, 2024 compared to operating income for the three months ended November 30, 2023

Gross profit was $5.2 billion for the three months ended November 30, 2024 compared to $5.4 billion in the year-ago quarter. Gross profit decreased 3.7 percent, primarily driven by lower retail sales, pricing and promotions, and lower immunization volume largely offset by favorable vaccine margins.

Selling, general and administrative expenses as a percentage of sales were 16.9 percent for the three months ended November 30, 2024 and 17.9 percent for the three months ended November 30, 2023. The decrease was primarily driven by cost savings, partially offset by sale-leaseback gains in the year-ago period. This cost improvement was largely driven by initiatives to modernize demand forecasting and labor deployment tools.

Operating income for the three months ended November 30, 2024 was $17 million, compared to $297 million of operating income in the year-ago quarter. The decrease was primarily driven by lower retail sales, higher non-cash costs related to the Footprint Optimization Program, sale-leaseback gains in the year-ago period, and lower Cencora equity income, partially offset by cost savings in the segment.

Adjusted operating income for the three months ended November 30, 2024 compared to the three months ended 2023
Adjusted operating income for the three months ended November 30, 2024 decreased to $441 million. The decrease reflects lower retail sales, $184 million sale-leaseback gains in the year-ago period and lower Cencora equity income, partially offset by cost savings.

See "—Non-GAAP Measures" below for a reconciliation to the most directly comparable financial measure calculated in accordance with GAAP and related disclosures.

International
The Company's International segment consists of pharmacy-led health and beauty retail businesses outside the U.S. and the Company's pharmaceutical wholesale and distribution business in Germany. In the three months ended November 30, 2023, the Company completed the sale of Farmacias Ahumada business in Chile. Pharmacy-led health and beauty retail businesses include Boots branded stores in the UK, the Republic of Ireland and Thailand, and the Benavides brand in Mexico. Sales for these businesses are principally derived from the sale of prescription drugs and health and wellness, beauty, personal care and other consumer products.

The International segment operates in currencies other than the U.S. dollar, including the British pound sterling, euro and Mexican peso and therefore the segment's results are impacted by movements in foreign currency exchange rates. See Item 3, Quantitative and qualitative disclosure about market risk, for further information on currency risk.

The Company presents certain information related to operating results in "constant currency," which is a non-GAAP financial measure. Comparable sales in constant currency, comparable pharmacy sales in constant currency and comparable retail sales in constant currency exclude the effects of fluctuations in foreign currency exchange rates. See "—Non-GAAP Measures."

FINANCIAL PERFORMANCE

	(in millions, except locations) Three months ended November 30,	
	2024	**2023**
Sales	$ 6,425	$ 5,832
Gross profit	1,303	1,211
Selling, general and administrative expenses	1,162	1,095
Operating income	141	116
Adjusted operating income [1]	168	142
Number of locations at period end [2]	3,324	3,610

	Percentage increases (decreases) Three months ended November 30,	
	2024	**2023**
Sales	10.2	12.4
Gross profit	7.6	15.4
Selling, general and administrative expenses	6.1	16.0
Operating income	21.4	9.6
Adjusted operating income [1]	17.9	22.3
Comparable sales in constant currency [3]	7.6	6.6
Pharmacy sales	(1.5)	6.8
Comparable pharmacy sales in constant currency [3]	8.3	1.7
Retail sales	9.6	17.1
Comparable retail sales in constant currency [3]	7.3	9.2

	Percent to sales Three months ended November 30,	
	2024	**2023**
Gross margin	20.3	20.8
Selling, general and administrative expenses	18.1	18.8

[1] See "—Non-GAAP Measures" below for a reconciliation to the most directly comparable financial measure calculated in accordance with GAAP and related disclosures.

[2] Includes only operating retail stores.

[3] Comparable sales in constant currency are defined as sales from stores that have been open for at least twelve consecutive months without closure for seven or more consecutive days, including due to looting or store damage, and without a major remodel or being subject to a natural disaster, in the past twelve months as well as e-commerce sales. Comparable sales in constant currency exclude wholesale sales in Germany and sales from dispositions. E-commerce sales include digitally initiated sales online or through mobile applications. Relocated stores are not included as comparable sales for the first twelve months after the relocation. Acquired stores are not included as comparable sales for the first twelve months after acquisition or conversion, when applicable, whichever is later. Comparable sales in constant currency, comparable pharmacy sales in constant currency and comparable retail sales in constant currency refer to total sales, pharmacy sales and retail sales, respectively. The method of calculating comparable sales in constant currency varies across the retail industry and our method of calculating comparable sales in constant currency may not be the same as other retailers' methods.

NM - Not meaningful. Percentage increases above 200% or when one period includes income and other period includes loss are considered not meaningful.

Sales for the three months ended November 30, 2024 compared to three months ended November 30, 2023
Sales for the three months ended November 30, 2024 increased 10.2 percent to $6.4 billion. The favorable impact of currency translation on sales was 3.6 percentage points. Sales increased 6.5 percent on a constant currency basis, with the Germany wholesale business growing 11.3 percent and Boots UK sales growing 4.5 percent.

Pharmacy sales decreased 1.5 percent in the three months ended November 30, 2024 reflecting the disposition of the Chile business in the year-ago quarter. The favorable impact of currency translation on pharmacy sales was 3.0 percentage points. Comparable pharmacy sales in constant currency increased 8.3 percent compared to the year-ago quarter led by Boots UK comparable pharmacy sales increasing 10.9 percent driven by increased demand for pharmacy services and stronger pharmacy volumes. Pharmacy sales represented 14.2 percent of the segment's sales compared to 15.9 percent in the year-ago quarter.

Retail sales increased 9.6 percent for the three months ended November 30, 2024, reflecting growth across all categories and strong retail performance in Boots UK. The favorable impact of currency translation on retail sales was 5.1 percentage points. Comparable retail sales in constant currency increased 7.3 percent, driven by Boots UK comparable retail sales in constant currency increasing 8.1 percent compared to the year-ago quarter with growth across all categories. Boots.com sales grew 30.2 percent, 23.2 percent on a constant currency basis, aided by strong Black Friday performance, representing 22.0 percent of Boots total retail sales. Retail sales represented 32.9 percent of the segment's sales, compared to 33.1 percent in the year-ago quarter.

Pharmaceutical wholesale sales increased 14.2 percent for the three months ended November 30, 2024. The favorable impact of currency translation on pharmaceutical wholesale sales was 2.9 percentage points. Excluding the impact of currency translation, the increase in pharmaceutical wholesale sales represents market growth and increased market share in Germany. Pharmaceutical wholesales sales represented 52.9 percent of the segment's sales compared to 51.0 percent in the year-ago quarter.

Operating income for the three months ended November 30, 2024 compared to three months ended November 30, 2023
Gross profit increased 7.6 percent for the three months ended November 30, 2024. Gross profit was favorably impacted by 4.3 percentage points, or $52 million, as a result of currency translation. Excluding the impact of currency translation, the increase was primarily due to strong retail performance in Boots UK and growth in Germany.

Selling, general and administrative expenses in the quarter increased 6.1 percent from the year-ago quarter to $1.2 billion, reflecting an adverse currency impact of 4.6 percent as a result of currency translation. Excluding the impact of currency translation, the increase primarily reflects cost inflation.

Operating income for the three months ended November 30, 2024 increased 21.4 percent to $141 million. Operating income was favorably impacted by 1.5 percentage points as a result of currency translation. Excluding the impact of currency translation, the increase in operating income reflects strong retail performance in Boots UK and growth in Germany, partially offset by cost inflation.

Adjusted operating income for the three months ended November 30, 2024 compared to three months ended November 30, 2023
Adjusted operating income for the three months ended November 30, 2024 increased 17.9 percent to $168 million. Adjusted operating income in the quarter was favorably impacted by 1.8 percentage points as a result of currency translation. Excluding the impact of currency translation, the increase in adjusted operating income was led by strong retail performance in Boots UK and growth in Germany, partially offset by cost inflation and technology investments.

See "—Non-GAAP Measures" below for a reconciliation to the most directly comparable financial measure calculated in accordance with GAAP and related disclosures.

U.S. Healthcare
The Company's U.S. Healthcare segment engages consumers through a personalized, omni-channel experience across the care journey. The U.S. Healthcare segment delivers improved health outcomes and lower costs for payors and providers by delivering care through owned and partnered assets.

The U.S. Healthcare segment currently consists of a majority position in VillageMD, a national provider of value-based care with primary, multi-specialty, and urgent care providers serving patients in traditional clinic settings, in patients' homes and online appointments; as well as Shields, a specialty pharmacy integrator and accelerator for hospitals; and CareCentrix, a participant in the post-acute and home care management sectors, and the Walgreens Health organic business that contracts with different participants in the healthcare ecosystem to provide commercial and clinical healthcare services.

FINANCIAL PERFORMANCE

	(in millions) Three months ended November 30,	
	2024	**2023**
Sales	$ 2,172	$ 1,931
Gross profit	240	126
Selling, general and administrative expenses	565	561
Operating loss (GAAP)	(325)	(436)
Adjusted operating income (loss) [1]	25	(96)
Adjusted EBITDA (Non-GAAP measure) [1]	70	(39)

[1] See "—Non-GAAP Measures" below for a reconciliation to the most directly comparable financial measure calculated in accordance with GAAP and related disclosures.

Sales for the three months ended November 30, 2024 compared to three months ended November 30, 2023
Sales for the three months ended November 30, 2024 increased by $241 million to $2.2 billion, reflecting growth in all businesses compared to the year-ago quarter. VillageMD sales, inclusive of Summit, increased $126 million to $1.6 billion, despite the impact of clinic closures. The increase was driven by growth in full risk lives and fee-for-service revenue. CareCentrix sales increased 16.2 percent to $395 million, driven by higher fee-for-service volume. Shields sales increased 30.0 percent to $172 million, driven by further expansion of existing partnerships.

Operating loss for the three months ended November 30, 2024 compared to three months ended November 30, 2023
Gross profit for the three months ended November 30, 2024 was $240 million, an increase of $114 million compared to the year-ago quarter reflecting higher contribution from VillageMD risk-based and fee-for-service business and growth at Shields.

Selling, general and administrative expenses increased $4 million from the year-ago quarter to $565 million. The increase compared to the year-ago quarter was driven by certain legal and regulatory accruals partially offset by continued cost savings.

Operating loss for the three months ended November 30, 2024 was $325 million, a decrease of $110 million versus the year-ago quarter. The decrease in operating loss reflects higher contribution from VillageMD risk-based and fee-for-service business, growth at Shields, and continued cost savings partially offset by certain legal and regulatory accruals.

Adjusted operating income for the three months ended November 30, 2024 compared to three months ended November 30, 2023
Adjusted operating income for the three months ended November 30, 2024 improved by $121 million from the year-ago quarter to $25 million. The improvement compared to the year-ago quarter was driven by higher contribution from VillageMD risk-based and fee-for-service business, growth at Shields, and continued cost savings.

Adjusted EBITDA (Non-GAAP measure) for the three months ended November 30, 2024 compared to three months ended November 30, 2023
Adjusted EBITDA of $70 million improved by $109 million compared to the year-ago quarter reflecting higher contribution from VillageMD risk-based and fee-for-service business and growth at Shields.

See "—Non-GAAP Measures" below for a reconciliation to the most directly comparable financial measure calculated in accordance with GAAP and related disclosures.

NON-GAAP MEASURES

The following information provides reconciliations of the supplemental non-GAAP financial measures, as defined under the SEC rules, presented herein to the most directly comparable financial measures calculated and presented in accordance with generally accepted accounting principles in the United States (GAAP). The Company has provided the non-GAAP financial measures herein, which are not calculated or presented in accordance with GAAP, as supplemental information and in addition to the financial measures that are calculated and presented in accordance with GAAP. See notes to the "Net loss to Adjusted net earnings & Diluted net loss per share to Adjusted diluted net earnings per share" and "Operating loss to Adjusted EBITDA for the U.S. Healthcare segment" reconciliation tables for definitions of non-GAAP financial measures and related adjustments presented below.

These supplemental non-GAAP financial measures are presented because management has evaluated the Company's financial results both including and excluding the adjusted items or the effects of foreign currency translation, as applicable, and believes that the supplemental non-GAAP financial measures presented provide additional perspective and insights when analyzing the core operating performance of the Company from period to period and trends in the Company's historical operating results. We also use non-GAAP financial measures as a basis for certain compensation programs sponsored by the Company. These supplemental non-GAAP financial measures should not be considered superior to, as a substitute for or as an alternative to, and should be considered in conjunction with, the GAAP financial measures presented herein.

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 U.S. reporting in currencies other than the U.S. dollar and such presentation provides a framework to assess how its business performed excluding the impact of foreign currency exchange rate fluctuations.

NON-GAAP RECONCILIATIONS

Operating income (loss) to Adjusted operating income (loss) by segments (in millions)

The Company uses adjusted operating income as its principal measure of segment performance as it enhances the Company's ability to compare past financial performance with current performance and analyze underlying business performance and trends. Non-GAAP financial measures the Company discloses, such as consolidated adjusted operating income, should not be considered a substitute for, or superior to, financial measures determined or calculated in accordance with GAAP.

The following are reconciliations of segment GAAP operating income (loss) to segment adjusted operating income (loss), as well as reconciliations of consolidated operating loss (GAAP measure) to consolidated adjusted operating income (Non-GAAP measure):

	Three months ended November 30, 2024				
	U.S. Retail Pharmacy	International	U.S. Healthcare	Corporate and Other	Walgreens Boots Alliance, Inc.
Operating income (loss)	**$ 17**	**$ 141**	**$ (325)**	**$ (78)**	**$ (245)**
Footprint optimization	323	3	4	3	333
Acquisition-related amortization	114	16	140	—	269
Acquisition and disposition-related costs	(96)	4	163	33	104
Adjustments to equity earnings (loss) in Cencora	76	—	—	—	76
Certain legal and regulatory accruals and settlements	14	—	45	—	59
LIFO provision	12	—	—	—	12
Transformational cost management	(18)	3	(1)	1	(15)
Adjusted operating income (loss) (Non-GAAP measure)	**$ 441**	**$ 168**	**$ 25**	**$ (41)**	**$ 593**

	Three months ended November 30, 2023				
	U.S. Retail Pharmacy	International	U.S. Healthcare	Corporate and Other	Walgreens Boots Alliance, Inc.
Operating income (loss) (GAAP)	**$ 297**	**$ 116**	**$ (436)**	**$ (17)**	**$ (39)**
Acquisition-related amortization	94	15	165	—	275
Acquisition-related costs	26	4	173	(41)	163
Transformational cost management	97	6	2	4	109
Certain legal and regulatory accruals and settlements	82	—	—	—	82
Adjustments to equity earnings in Cencora	50	—	—	—	50
LIFO provision	48	—	—	—	48
Adjusted operating income (loss) (Non-GAAP measure)	**$ 694**	**$ 142**	**$ (96)**	**$ (53)**	**$ 687**

Net loss to Adjusted net earnings & Diluted net loss per share to Adjusted diluted net earnings per share (in millions, except per share amounts):

	Three months ended November 30,	
	2024	2023
Net loss attributable to Walgreens Boots Alliance, Inc. (GAAP)	**$ (265)**	**$ (67)**
Adjustments to operating loss		
Footprint optimization [1]	333	—
Acquisition-related amortization [2]	269	275
Acquisition and disposition-related costs [3]	104	163
Adjustments to equity earnings (loss) in Cencora [4]	76	50
Certain legal and regulatory accruals and settlements [5]	59	82
LIFO provision [6]	12	48
Transformational cost management [7]	(15)	109
Total adjustments to operating loss [8]	838	726
Adjustments to other expense, net:		
Gain on sale of equity method investment [9]	(32)	(139)
Loss on disposal of business [10]	—	4
Loss on certain non-hedging derivatives [11]	200	366
Total adjustments to other expense, net	168	230
Adjustments to interest expense, net		
Interest expense on debt [12]	9	—
Total adjustments to interest expense, net	9	—
Adjustments to income tax provision (benefit):		
Discrete tax items and tax impact of adjustments [13]	(45)	(203)
Equity method non-cash tax [13]	(5)	4
Total adjustments to income tax provision (benefit)	(49)	(199)
Adjustments to post-tax earnings (loss) from other equity method investments:		
Adjustments to earnings (loss) in other equity method investments [14]	7	9
Total adjustments to post-tax earnings (loss) from other equity method investments	7	9
Adjustments to net loss attributable to non-controlling interests:		
Impact of VillageMD debt amendment [15]	(137)	—
Acquisition and disposition-related costs [3]	(65)	(70)
Acquisition-related amortization [2]	(46)	(58)
Certain legal and regulatory accruals and settlements [5]	(19)	—
Total adjustments to net loss attributable to non-controlling interests	(268)	(128)
Adjusted net earnings attributable to Walgreens Boots Alliance, Inc. (Non-GAAP measure)	**$ 440**	**$ 571**
Diluted net loss per common share (GAAP) [16]	**$ (0.31)**	**$ (0.08)**
Adjustments to operating loss	0.97	0.84
Adjustments to other expense, net	0.19	0.27
Adjustments to interest expense, net	0.01	—

Adjustments to income tax provision (benefit)	(0.06)	(0.23)
Adjustments to post-tax earnings (loss) from other equity method investments	0.01	0.01
Adjustments to net loss attributable to non-controlling interests	(0.31)	(0.15)
Adjusted diluted net earnings per common share (Non-GAAP measure) [17]	**$ 0.51**	**$ 0.66**
Weighted average common shares outstanding, diluted (in millions) [17]	865.6	864.0

Operating loss to Adjusted EBITDA for U.S. Healthcare segment (in millions):

	Three months ended November 30,	
	2024	**2023**
Operating loss (GAAP) [18]	**$ (325)**	**$ (436)**
Acquisition and disposition-related costs [3]	163	173
Acquisition-related amortization [2]	140	165
Certain legal and regulatory accruals and settlements [5]	45	—
Footprint optimization [1]	4	—
Transformational cost management [7]	(1)	2
Adjusted operating income (loss)	**25**	**(96)**
Depreciation expense	34	43
Stock-based compensation expense [19]	11	13
Adjusted EBITDA (Non-GAAP measure)	**$ 70**	**$ (39)**

1 Footprint Optimization charges are costs associated with a formal restructuring plan. These charges are primarily recorded in Selling, general and administrative expenses within the Consolidated Condensed Statements of Earnings. These costs do not reflect current operating performance and are impacted by the timing of restructuring activity.

2 Acquisition-related amortization includes amortization of acquisition-related intangible assets and stock-based compensation fair valuation adjustments. Amortization of acquisition-related intangible assets includes amortization of intangible assets such as customer relationships, trade names, trademarks, developed technology and contract intangibles. Intangible asset amortization excluded from the related non-GAAP measure represents the entire amount recorded within the Company's GAAP financial statements. The revenue generated by the associated intangible assets has not been excluded from the related non-GAAP measures. Amortization expense, unlike the related revenue, is not affected by operations of any particular period unless an intangible asset becomes impaired, or the estimated useful life of an intangible asset is revised. These charges are primarily recorded in Selling, general and administrative expenses within the Consolidated Condensed Statements of Earnings. The stock-based compensation fair valuation adjustment reflects the difference between the fair value based remeasurement of awards under purchase accounting and the grant date fair valuation. Post-acquisition compensation expense recognized in excess of the original grant date fair value of acquiree awards are excluded from the related non-GAAP measures as these arise from acquisition-related accounting requirements or agreements, and are not reflective of normal operating activities.

3 Acquisition and disposition-related costs are transaction and integration costs associated with certain merger, acquisition and divestitures related activities recorded in Operating loss within the Consolidated Condensed Statements of Earnings. Examples of such costs include deal costs, severance, stock-based compensation, employee transaction success bonuses, and other integration related exit and disposal charges. These charges are primarily recorded within Selling, general and administrative expenses within the Consolidated Condensed Statements of Earnings. These costs are significantly impacted by the timing and complexity of the underlying merger, acquisition and divestitures related activities and do not reflect the Company's current operating performance. As part of the amendment to the VillageMD Secured Loan executed in the three months ended November 30, 2024, Walgreen Co. and VillageMD agreed to terminate certain intercompany leases resulting in an early termination charge of $107 million incurred by VillageMD within the U.S. Healthcare segment and a corresponding gain recognized within the U.S. Retail Pharmacy segment. The impacts of the intercompany lease termination eliminate in consolidation.

4 Adjustments to equity earnings (loss) in Cencora consist of the Company's proportionate share of non-GAAP adjustments reported by Cencora consistent with the Company's non-GAAP measures. Adjustments are recorded to Equity earnings (loss) in Cencora within the Consolidated Condensed Statements of Earnings.

5 Certain legal and regulatory accruals and settlements relate to significant charges associated with certain legal proceedings, including legal defense costs. The Company excludes these charges when evaluating operating performance because it does not incur such charges on a predictable basis and exclusion of such charges enables more consistent evaluation of the Company's operating performance. These charges are recorded in Selling, general and administrative expenses within the Consolidated Condensed Statements of Earnings.

6 The Company's U.S. Retail Pharmacy segment inventory is accounted for using the last-in-first-out ("LIFO") method. This adjustment represents the impact on Cost of sales as if the U.S. Retail Pharmacy segment inventory is accounted for using first-in first-out ("FIFO") method. The LIFO provision is affected by changes in inventory quantities, product mix, and manufacturer pricing practices, which may be impacted by market and other external influences. Therefore, the Company cannot control the amounts recognized or timing of these items. These charges are recorded within Cost of sales within the Consolidated Condensed Statements of Earnings.

7 Transformational Cost Management Program charges are costs associated with a formal restructuring plan. These charges are primarily recorded in Selling, general and administrative expenses within the Consolidated Condensed Statements of Earnings. These costs do not reflect current operating performance and are impacted by the timing of restructuring activity.

8 Total impairment charges for long-lived assets that were adjusted from Operating loss were $279 million in the three months ended November 30, 2024 and were $162 million in the three months ended November 30, 2023.

9 Gains on the sale of equity method investments are recorded in Other expense, net within the Consolidated Condensed Statements of Earnings. The Company excludes these charges when evaluating operating performance because these do not relate to the ordinary course of the Company's business.

10 Includes gains or losses related to the sale of businesses. These charges are recorded to Other expense, net, in the Consolidated Condensed Statements of Earnings. The Company excludes these charges when evaluating operating performance because these do not relate to the ordinary course of the Company's business.

11 Includes fair value gains or losses on the VPF derivatives. These charges are recorded within Other expense, net, in the Consolidated Condensed Statements of Earnings. The Company does not believe this volatility related to the non-cash mark-to-market adjustments on the underlying derivative instruments reflects the Company's operational performance.

12 Primarily includes interest expense on external debt to fund incremental contributions to the Boots Plan required to complete the Trustee's acquisition of a bulk annuity policy (the "Buy-In") from Legal & General. The payments and related incremental interest expense are not indicative of normal operating performance.

13 Adjustments to income tax provision (benefit) include adjustments to the GAAP basis tax provision (benefit) commensurate with non-GAAP adjustments and certain discrete tax items including U.S. and UK tax law changes and equity method non-cash tax. These charges are recorded within Income tax provision (benefit) within the Consolidated Condensed Statements of Earnings.

14 Adjustments to post-tax earnings (loss) from other equity method investments consist of the proportionate share of certain equity method investees' non-cash items or unusual or infrequent items consistent with the Company's non-GAAP adjustments. These charges are recorded in Post-tax earnings (loss) from other equity method investments within the Consolidated Condensed Statements of Earnings. Although the Company may have shareholder rights and board representation commensurate with its ownership interests in these equity method investees, adjustments relating to equity method investments are not intended to imply that the Company has direct control over their operations and resulting revenue and expenses. Moreover, these non-GAAP financial measures have limitations in that they do not reflect all revenue and expenses of these equity method investees.

15 In the three months ended November 30, 2024, the Company and VillageMD executed an amendment to the VillageMD Secured Loan that consolidated certain VillageMD obligations to the Company, modified certain interest and fee terms, and provided VillageMD with additional borrowing capacity. These intercompany credit facilities eliminate in consolidation. The Company applies the legal claim approach to the attribution of intercompany transactions to non-controlling interests. The amendment of the VillageMD Secured Loan increased the Company's claim on VillageMD's net assets resulting in a pre-tax non-controlling interest benefit. The amendment and related one-time benefit to the Company are not indicative of normal operating performance.

16 Due to the anti-dilutive effect resulting from periods where the Company reports a net loss, the impact of potentially dilutive securities on the per share amounts has been omitted from the calculation of weighted-average common shares outstanding for diluted net loss per common share.

17 Includes impact of potentially dilutive securities in the calculation of weighted-average common shares, diluted for adjusted diluted net earnings per common share calculation purposes.

18 The Company reconciles Adjusted EBITDA for the U.S. Healthcare segment to Operating loss as the closest GAAP measure for the segment profitability. The Company does not measure Net earnings attributable to Walgreens Boots Alliance, Inc. for its segments.

19 Includes GAAP stock-based compensation expense excluding expenses related to acquisition-related amortization and acquisition-related costs.

KEY PERFORMANCE INDICATORS

The Company considers certain metrics presented in this report, such as comparable sales (in constant currency), comparable pharmacy sales (in constant currency), comparable retail sales (in constant currency), comparable number of prescriptions, comparable 30-day equivalent prescriptions and comparable prescriptions excluding immunizations to be key performance indicators because the Company's management has evaluated its results of operations using these metrics and believes that these key performance indicators presented provide additional perspective and insights when analyzing the core operating performance of the Company from period to period and trends in its historical operating results. These key performance indicators should not be considered superior to, as a substitute for or as an alternative to, and should be considered in conjunction with, the GAAP financial measures presented herein. These measures may not be comparable to similarly-titled performance indicators used by other companies.

LIQUIDITY AND CAPITAL RESOURCES

The Company's long-term capital policy is to: maintain a strong balance sheet and financial flexibility; reinvest in its core strategies, including sustainable growth initiatives in the pharmacy and healthcare businesses; invest in strategic opportunities that reinforce its core strategies and meet return requirements; and return surplus cash flow to stockholders in the form of dividends and share repurchases over the long term.

The Company's cash requirements are subject to change as business conditions warrant and opportunities arise. The Company's cash requirements, and its ability to generate cash flow, have been and may continue to be adversely affected by the impact of opioid-related claims and litigation settlements, adverse global macroeconomic conditions caused by factors including, among others, inflation, high interest rates, labor shortages, supply chain disruptions, changing consumer behavior, increased competition in retail-pharmacy, and pandemics like COVID-19. Further, the Company is dependent on funding from its subsidiaries to pay dividends and meet its obligations. If the Company's subsidiaries' financial performance and earnings are not sufficient to make dividend payments to the Company while maintaining adequate capital levels, the Company may reduce or may not be able to make dividend payments timely, if at all, to its stockholders. Future dividends will be determined based on earnings, capital requirements, financial condition, and other debt obligations, fines and/or adverse rulings by courts or arbitrators in legal or regulatory matters, changes in federal, state or foreign income tax law, adverse global macroeconomic conditions, changes to the Company's business model and other factors considered relevant by the Company's Board of Directors at its sole discretion. For further information regarding factors impacting the Company's cash requirements, ability to generate cash flow, and dependence on its subsidiaries to pay dividends and meet its obligations, please see Part I, Item 1A, Risk factors in the fiscal 2024 10-K.

The Company expects to fund its working capital needs, capital expenditures, expansion, acquisitions, dividend payments, stock repurchases and debt service obligations, including lease obligations, from cash flow from operations, availability under existing credit facilities, working capital financing arrangements, debt offerings, sale of marketable securities, current cash, and monetization of investments and other assets. The Company believes that these sources, and the ability to obtain additional financing, will provide adequate cash funds to meet the Company's liquidity needs for the next 12 months, as well as the Company's long-term liquidity needs. The ability of the Company to meet its liquidity needs, including as it relates to the ability to obtain any additional financing and retain availability under existing credit facilities, depends on, among other factors, the stability of global credit markets and the Company's continued compliance with financial covenants, which in turn may be impacted by adverse litigation, the Company's inability to monetize investments and other assets, underperformance and impairment of existing assets, poor operating performance, and other risks. See Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations: Factors trends and uncertainties affecting our results and comparability.

Cash, cash equivalents and restricted cash were $1.3 billion (including $261 million in non-U.S. jurisdictions) as of November 30, 2024 compared to $3.2 billion (including $289 million in non-U.S. jurisdictions) as of August 31, 2024. Short-term investment objectives are primarily to minimize risk and maintain liquidity. To attain these objectives, investment limits are placed on the amount, type and issuer of securities. Investments are principally in U.S. Treasury money market funds.

The Company continues to explore strategic monetization of non-core assets and other investments to provide additional liquidity. In fiscal 2024 and 2023, Company entered into VPF derivative contracts with third-party financial institutions and received upfront prepayments related to the forward sale of shares of Cencora common stock. The Company has pledged shares of Cencora common stock as collateral upon entering into the VPF derivative contracts. Two of the VPF derivative contracts are expected to settle in fiscal 2025, at which time the Company will be obligated to deliver the full number of shares of Cencora common stock specified in the contracts to settle the agreements (unless the Company elects to settle otherwise as permitted under the contracts). The Company may receive additional cash payments to be determined based on the price of the Cencora common stock at the forward settlement dates relative to the forward floor and cap price specified in the contracts. The remaining VPF contracts are expected to settle in fiscal 2026. See Note 6. Financial instruments to the Consolidated Condensed Financial Statements for further information.

As of November 30, 2024, the Company had outstanding total debt of $8.1 billion, of which $446 million was classified as current. The Company does not currently expect significant additional debt repayments in fiscal 2025. In fiscal 2026 and fiscal 2027, approximately $2.8 billion and $1.8 billion of the Company's outstanding debt will become due.
As of November 30, 2024, the Company had an aggregate borrowing capacity under committed revolving credit facilities of $5.8 billion. These facilities terminate in fiscal 2026 and 2027. Each of the Company’s credit facilities, including DDTL facilities, contains a covenant to maintain, as of the last day of each fiscal quarter, a ratio of consolidated debt to total capitalization not to exceed 0.60:1.00, subject to increase in certain circumstances set forth in the applicable credit agreement. The credit facilities contain various other customary financial covenants. As of November 30, 2024, the Company was in compliance with all such applicable financial covenants.

In anticipation of the debt maturities and expiration of revolving credit facilities expected in fiscal 2026 and fiscal 2027, the Company is exploring opportunities to obtain additional debt or other financing and amend or extend existing borrowings.

The Company also had outstanding total operating lease obligations of $22.7 billion, of which $2.4 billion were classified as current and total finance lease obligations of $1.0 billion, of which $91 million were classified as current. The Company announced the end of the sale-leaseback program beginning in fiscal 2025. In prior years, the sale-leaseback program was a source of liquidity for the Company. The Company is now focused on managing and reducing its outstanding lease obligations through initiatives such as the Footprint Optimization Program. During the three months ended November 30, 2024, the Company reduced its outstanding lease liability by $652 million. See Note 2. Exit and disposal activities to the Consolidated Condensed Financial Statements for further information.

On December 9, 2022, the Company entered into a Multistate Settlement Agreement (the “Multistate Agreement”) which had the potential to resolve a substantial majority of opioid-related lawsuits filed against the Company by the attorneys general of participating states and political subdivisions (the “Settling States”) and litigation brought by counsel for tribes. As of November 30, 2024, the Company has accrued a total of $6.6 billion liability associated with the Multistate Agreement and other opioid-related claims and litigation settlements, including $629 million and $6.0 billion of the estimated settlement liability in Accrued expenses and other liabilities, and Accrued litigation obligations, respectively, in the Consolidated Condensed Balance Sheets. Under the Multistate Agreement, the Company announced that it expected to settle all opioid claims against it by such Settling States in remediation payments to be paid out over 15 years. See Note 8. Commitments and contingencies to the Consolidated Condensed Financial Statements for further information.

On November 23, 2023, with financial support from the Company, Boots Pensions Limited, in its capacity as trustee of the Boots Pension Plan, entered into a Bulk Purchase Annuity Agreement with Legal & General Assurance Society Limited to insure the benefits of all 53,000 of its members. The Company accelerated certain contributions to the plan and committed to make incremental contributions. As of November 30, 2024, the Company has made approximately $435 million of contributions related to the Buy-In and estimates it will make remaining contributions of approximately $410 million to $480 million by the end of fiscal 2026. See Note 10. Retirement benefits to the Consolidated Condensed Financial Statements for further information.

At November 30, 2024, the Company had no material guarantees outstanding and the letters of credit issued were approximately $300 million.

	Three months ended November 30,	
	2024	2023
Net cash used for operating activities	$ (140)	$ (281)
Net cash provided by (used for) investing activities	(76)	85
Net cash provided by (used for) financing activities	(1,685)	186
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(8)	—
Net decrease in cash, cash equivalents and restricted cash	**$ (1,910)**	**$ (10)**

Cash flows from operating activities
Net cash used for operating activities was $140 million and $281 million for the three months ended November 30, 2024 and November 30, 2023, respectively. The decrease in cash used for operating activities is primarily driven by lower opioid legal payments and higher operating income, after adjusting for non-cash items and excluding year-ago sale-leaseback gains, which did not impact operating cash flows.

Negative operating cash flows for the three months ended November 30, 2024 were driven primarily by seasonal inventory build in the U.S., UK and Germany, and legal payments of $137 million. Negative operating cash flows for the three months ended November 30, 2023 were impacted by seasonal inventory build in the U.S. and UK, and the timing of payor reimbursements.

Cash flows from investing activities
Net cash used for investing activities was $76 million compared to net cash provided by investing activities of $85 million for the three months ended November 30, 2024 and November 30, 2023, respectively.

Net cash used for investing activities for the three months ended November 30, 2024 includes sale proceeds of $129 million related to the Company's sale of BrightSpring common stock, offset by additions to property, plant and equipment of $284 million.

Net cash provided by investing activities for the three months ended November 30, 2023 includes proceeds from sale-leaseback transactions of $427 million and sale proceeds of $250 million related to the Company's sale of Cencora common stock offset by additions to property, plant and equipment of $506 million.

Capital expenditure
Capital expenditure is primarily driven by retail projects. Additions to property, plant and equipment were as follows (in millions):

	Three months ended November 30,	
	2024	2023
U.S. Retail Pharmacy	$ 186	$ 394
International	86	76
U.S. Healthcare	12	37
Total additions to property, plant and equipment	**$ 284**	**$ 506**

The Company continues to focus on strategic prioritization and reduction of capital expenditure. The decrease in capital expenditure represents project prioritization, including lower spend on property and pharmacy projects in U.S. Retail Pharmacy and more focused capital allocation in VillageMD.

Cash flows from financing activities
Net cash used for financing activities for the three months ended November 30, 2024 was $1.7 billion compared to net cash provided by financing activities of $186 million in the year-ago quarter.

In the three months ended November 30, 2024, there were $3.2 billion in proceeds from debt, primarily from revolving credit facilities compared to $4.0 billion in proceeds from debt, primarily from revolving credit facilities and issuance of commercial paper, in the year-ago quarter.

In the three months ended November 30, 2024 there were $4.7 billion in payments of debt made primarily for revolving credit facilities, the repayment of the $1.2 billion of principal and interest on the 3.800% unsecured notes due in 2024 and $290 million of principal and interest on the final tranche of a $5.0 billion senior unsecured multi-tranche delayed draw term loan credit facility. In the three months ended November 30, 2023 there were $3.8 billion in payments of debt made primarily for revolving credit facilities and commercial paper in the year-ago quarter. See Note 5. Debt, to the Consolidated Condensed Financial Statements for further information.

In the three months ended November 30, 2023, the Company entered into VPF transactions with third-party financial institutions and received prepayments of $424 million related to the forward sale of up to 2.7 million shares of Cencora common stock. See Note 4. Equity method investments and Note 6. Financial instruments, to the Consolidated Condensed Financial Statements for further information.

Cash dividends paid were $216 million and $415 million during the three months ended November 30, 2024 and November 30, 2023, respectively.

Stock repurchase program

In June 2018, the Company's Board of Director's approved a stock repurchase program (the "June 2018 stock repurchase program"), which authorized the repurchase of up to $10.0 billion of the Company's common stock of which the Company had repurchased $8.0 billion as of November 30, 2024. The June 2018 stock repurchase program has no specified expiration date. In July 2020, the Company suspended repurchases under this program. The Company may continue to repurchase stock to offset anticipated dilution from equity incentive plans.

The Company determines the timing and amount of repurchases, including repurchases to offset anticipated dilution from equity incentive plans, based on its assessment of various factors, including prevailing market conditions, alternate uses of capital, liquidity and the economic environment. The Company has repurchased, and may from time to time in the future repurchase, shares on the open market through Rule 10b5-1 plans, which enable the Company to repurchase shares at times when we otherwise might be precluded from doing so under federal securities laws.

Credit ratings

As of January 9, 2025, the credit ratings of Walgreens Boots Alliance were:

Rating agency	Long-term rating [1]	Commercial paper rating	Outlook
Moody's	Ba3	NP	Stable outlook
Standard & Poor's	BB-	B	Stable outlook

1. This long-term credit rating refers to the Company's Corporate Family Rating issued by Moody's.

In assessing the Company's credit strength, each rating agency considers various factors including the Company's business model, capital structure, financial policies and financial performance. There can be no assurance that any particular rating will be assigned or maintained. The Company's credit ratings impact its borrowing costs, access to capital markets and operating lease costs. The rating agency ratings are not recommendations to buy, sell or hold the Company's debt securities or commercial paper. Each rating may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other rating.

In fiscal 2024, the Company's long-term ratings were downgraded below investment to BB with a negative outlook by Standard and Poor's and Ba3 with a stable outlook by Moody's (with respect to the Company's Corporate Family Rating). The reduction in the Company's credit ratings has limited impact to the cost of interest on existing debt, but has minimally increased borrowing margins under certain credit facilities that are tied to ratings grids or similar terms. The Company's current credit ratings significantly reduce the Company's ability to issue commercial paper, have and may continue to increase the cost of new financing for the Company, and may decrease access to credit and debt capital markets.

CRITICAL ACCOUNTING ESTIMATES

The Consolidated Condensed Financial Statements are prepared in accordance with GAAP and include amounts based on management's prudent judgments and estimates. Actual results may differ from these estimates. Management believes that any reasonable deviation from those judgments and estimates would not have a material impact on our consolidated financial position or results of operations. To the extent that the estimates used differ from actual results, however, adjustments to the Consolidated Condensed Statements of Earnings and corresponding Consolidated Condensed Balance Sheets accounts would be necessary. These adjustments would be made in future periods. For a discussion of our significant accounting policies, please see the 2024 Form 10-K. Some of the more significant estimates include business combinations, leases, goodwill and indefinite-lived intangible asset impairment, long-lived assets impairment, cost of sales and inventory, equity method investments, pension and post-retirement benefits, legal and other contingencies and income taxes.

NEW ACCOUNTING PRONOUNCEMENTS

A discussion of new accounting pronouncements is described in Note 1. Accounting policies, to the Consolidated Condensed Financial Statements of this Quarterly Report on Form 10-Q and is incorporated herein by reference.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report and other documents that we file or furnish with the SEC contain forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These include, without limitation, any statements regarding the Company's future operations, financial or operating results, capital allocation, anticipated debt levels and ratios, future earnings, planned activities, anticipated growth, goodwill impairment, market opportunities, strategies, competition, and other expectations and targets for future periods. Words such as "expect," "outlook," "forecast," "would," "could," "should," "can," "will," "project," "intend," "plan," "goal," "opportunity," "guidance," "projection," "target," "aim," "continue," "extend," "transform," "strive," "enable," "create," "position," "accelerate," "model," "long-term," "believe," "seek," "estimate," "anticipate," "may," "possible," "assume," "potential," "preliminary," "trend," "future," "predict," "assumption," "commentary," "focus on," "ambition," "vision," "belief," "hypothetical," "aspire," "confident," "remains," "on track," "priorities," and variations of such words and similar expressions are intended to identify such forward-looking statements.

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 from those indicated or anticipated. These risks, assumptions and uncertainties include those described in the 2024 Form 10-K, Item 1A, Risk factors which are incorporated herein by reference, and in other documents that we file or furnish with the SEC. If one or more of these risks or uncertainties materializes, or if underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. All forward-looking statements we make or that are made on our behalf are qualified by these cautionary statements. Accordingly, you should not place undue reliance on these forward-looking statements, which speak only as of the date they are made.

We do not undertake, and expressly disclaim, any duty or obligation to update publicly any forward-looking statement after the date of this report, whether as a result of new information, future events, changes in assumptions or otherwise.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

Except as described below, the Company has not experienced material changes in exposures to market risk since August 31, 2024. See the information contained in Part II, Item 7A "Quantitative and Qualitative Disclosures About Market Risk" of the 2024 Form 10-K for a discussion of the Company's exposures to market risks.

Equity price risk
Changes in Cencora common stock price may have a significant impact on the fair value of the equity method investment in Cencora. As of November 30, 2024, a hypothetical 10% increase or decrease in the market price of Cencora common stock would increase or decrease the fair value of the Cencora common stock held by the Company by $503 million.

Changes in Cencora common stock price may have a significant impact on the fair value of the variable prepaid forward derivative contracts. As of November 30, 2024, a hypothetical 10% increase or decrease in the market price of Cencora common stock would increase or decrease the fair value of the Company's variable prepaid forward contract liabilities by $471 million and $449 million, respectively.

See Note 4. Equity method investments and Note 6. Financial instruments to the Consolidated Condensed Financial Statements for further details.

Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures
Management conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q. The controls evaluation was conducted under the supervision and with the participation of the Company's management, including its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

Based upon the controls evaluation, our CEO and CFO have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified by the SEC, and that such information is accumulated and communicated to management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Changes in internal control over financial reporting
In connection with the evaluation pursuant to Exchange Act Rule 13a-15(d) of the Company's internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)) by the Company's management, including its CEO and CFO, no changes during the quarter ended November 30, 2024 were identified that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Inherent limitations on effectiveness of controls
Our management, including the CEO and CFO, do not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of a simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The information in response to this item is incorporated herein by reference to Note 8. Commitments and contingencies, to the Consolidated Condensed Financial Statements of this Quarterly Report.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in, Item 1A. "Risk factors" of the Company's Annual Report on Form 10-K for the fiscal year ended August 31, 2024. Those risk factors could materially affect our business, financial condition, or future results.

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

The following table provides information about purchases made by the Company during the quarter ended November 30, 2024 of equity securities that are registered by the Company pursuant to Section 12 of the Exchange Act. Subject to applicable law, share purchases may be made from time to time in open market transactions, privately negotiated transactions including accelerated share repurchase agreements, or pursuant to instruments and plans complying with Rule 10b5-1, among other types of transactions and arrangements.

	Issuer purchases of equity securities			
Period	Total number of shares purchased by month [2]	Average price paid per share	Total number of shares purchased by month as part of publicly announced plans or programs [1]	Approximate dollar value of shares that may yet be purchased under the plans or programs [1]
09/01/24 - 09/30/24	—	$ —	—	$ 2,003,419,960
10/01/24 - 10/31/24	3,627,928	9.82	—	2,003,419,960
11/01/24 - 11/30/24	—	—	—	2,003,419,960
Total	3,627,928	$ 9.82	—	

[1] On June 28, 2018, the Company announced a stock repurchase program, which authorized the repurchase of up to $10.0 billion of Walgreens Boots Alliance Inc. common stock. This program has no specified expiration date. In July 2020, the Company announced that it had suspended activities under this program.

[2] During the period, shares of common stock were purchased to support the needs of employee stock plans.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Securities Trading Plans of Directors and Executive Officers

During the three months ended November 30, 2024, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of the Company's securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" (as those terms are defined in Regulation S-K, Item 408).

WALGREENS BOOTS ALLIANCE, INC. AND SUBSIDIARIES
PART II. OTHER INFORMATION

Item 6. Exhibits

Exhibit No.	Description	SEC Document Reference
3.1	Amended and Restated Certificate of Incorporation of Walgreens Boots Alliance, Inc.	Incorporated by reference to Exhibit 3.1 to Walgreens Boots Alliance, Inc.'s Current Report on Form 8-K12B filed with the SEC on December 31, 2014.
3.2	Amended and Restated Bylaws of Walgreens Boots Alliance, Inc.	Incorporated by reference to Exhibit 3.1 to Walgreens Boots Alliance, Inc.'s Current Report on Form 8-K filed with the SEC on July 12, 2024.
10.1*	Form of Performance Share Award agreement (effective October 2024).	Filed herewith.
10.2*	Form of Restricted Stock Unit Award agreement (effective October 2024).	Filed herewith.
10.3*	Form of Restricted Stock Unit Award agreement for Executive Chairman (effective October 2024).	Filed herewith.
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
32.1	Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.	Furnished herewith.
32.2	Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.	Furnished herewith.
101.INS	Inline XBRL Instance Document (The following financial information from this Quarterly Report on Form 10-Q for the quarter ended November 30, 2024 formatted in Inline XBRL (Extensive Business Reporting Language) includes: (i) the Consolidated Condensed Balance Sheets; (ii) the Consolidated Condensed Statements of Equity; (iii) the Consolidated Condensed Statements of Earnings; (iv) the Consolidated Condensed Statements of Comprehensive Income; (v) the Consolidated Condensed Statements of Cash Flows; and (vi) Notes Financial Statements).	Filed herewith.
101.SCH	Inline XBRL Taxonomy Extension Schema Document	Filed herewith.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewith.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	Filed herewith.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	Filed herewith.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewith.
104	Cover Page Interactive Data File (formatted as Inline XBRL document and included in Exhibit 101)	Filed herewith.

* Management contract or compensatory plan or arrangement.

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.

Walgreens Boots Alliance, Inc.
(Registrant)

Dated: January 10, 2025

/s/ Manmohan Mahajan
Manmohan Mahajan
Executive Vice President and Global Chief Financial Officer
Principal Financial Officer and Duly Authorized Officer

Dated: January 10, 2025

/s/ Todd D. Heckman
Todd D. Heckman
Senior Vice President, Global Controller and Chief Accounting Officer
Principal Accounting Officer

WALGREENS BOOTS ALLIANCE, INC.

2021 OMNIBUS INCENTIVE PLAN

PERFORMANCE SHARE AWARD AGREEMENT

WALGREENS BOOTS ALLIANCE, INC.

2021 OMNIBUS INCENTIVE PLAN

PERFORMANCE SHARE AWARD AGREEMENT

Participant Name:

Participant ID:

Grant Date: (the "Grant Date")

Performance Period: **Fiscal Years – 2025 - 2027** (the "Performance Period")

Shares Granted:

Acceptance Date:

Electronic Signature:

This document (referred to below as this "Agreement") spells out the terms and conditions of the Performance Share Award (the "Award") granted to you by Walgreens Boots Alliance, Inc., a Delaware corporation (the "Company"), pursuant to the Walgreens Boots Alliance, Inc. 2021 Omnibus Incentive Plan (the "Plan") on and as of the Grant Date designated above. Except as otherwise defined herein, capitalized terms used in this Agreement have the respective meanings set forth in the Plan. For purposes of this Agreement, "Employer" means the entity (the Company or the Affiliate) that employs you on the applicable date. The Plan as it may be amended from time to time, is incorporated into this Agreement by this reference.

You and the Company agree as follows:

1. Grant of Performance Shares. Pursuant to the approval and direction of the Compensation and Leadership Performance Committee of the Company's Board of Directors (the "Committee"), the Company hereby grants you the target number of Performance Shares specified above (the "Performance Shares"), subject to the terms and conditions of the Plan and this Agreement. This "target" number of shares is computed by dividing the target award dollar amount for your position by the average closing stock price of the Company's common stock, par value US$.01 per share ("Stock") for the last five trading days immediately preceding the Grant Date. In addition to the vesting conditions and other terms and conditions of this Agreement, this Award is also subject to the approval of the Amendment and Restatement of the Plan (the “Amendment and Restatement”) by the Company’s stockholders at the Company’s 2025 Annual Meeting of Stockholders (the “2025 Annual Meeting”). For the avoidance of doubt, if the Amendment and Restatement is not approved by the Company’s stockholders at the 2025 Annual Meeting, the Award shall be forfeited as of the date of the 2025 Annual Meeting for no consideration.

2. Dividend Equivalents. During the Performance Period, your target Performance Shares will be credited with Dividend Equivalents as follows:

(a) As of each record date with respect to which a cash dividend is to be paid with respect to shares of Stock, the Company will credit you an equivalent amount of additional Performance Shares determined by dividing (i) the value of the cash dividend that would have been paid on your then-existing Performance Shares if each Performance Share had been a share of Stock, by (ii) the Fair Market Value of a share of Stock on such date;

(b) If dividends are paid in the form of shares of Stock rather than cash, then you will be credited with one additional Performance Share for each share of Stock that would have been received as a dividend had your outstanding Performance Shares been shares of Stock; and

(c) Additional Performance Shares credited via Dividend Equivalents shall be subject to the same vesting conditions and payment terms, and shall vest or be forfeited at the same time, as the remaining Performance Shares to which they relate.

3. Performance Measure. The number of Performance Shares earned at the end of the three-year Performance Period will vary depending on the degree to which the performance goals for the Performance Period, as established by the Committee, are met. These performance goals shall be as follows: 60% allocated to adjusted earnings per share for each fiscal year of the Performance Period; 40% allocated to free cash flow for each fiscal year of the Performance Period; and the resulting payout percentage for the above performance goals may be further adjusted up or down by a multiple of 20% if the total shareholder return of the Company over the Performance Period relative to its peer group of companies is above or below threshold levels, as set and determined by the Committee.

4. Determination of Performance Shares Earned. For each component fiscal year calculation described in Section 3 above, at the target level, 100% performance will be achieved; at the threshold level, 50% performance will be achieved; below the threshold level, 0% performance will be achieved; and at the maximum level or above, 200% performance will be achieved. Performance between minimum and target, and between target and maximum, will achieve performance levels on a pro-rated basis between 50% and 100%, and 100% and 200%, respectively. As established and approved by the Committee, the resulting total achieved performance level for each fiscal year of the Performance Period will be averaged to arrive at the preliminary earned performance percentage for the Performance Period and then further adjusted up or down by a multiple of 20%, as applicable based on relative total shareholder return as described in Section 3 above; provided that any such relative total shareholder return adjustment shall not increase the final payout percentage above the maximum payout level indicated above.

The amount earned will be calculated according to the following:

Performance Shares Awarded	=	Performance Shares*	X	Percent of Target Performance Shares Earned

**** Includes target Performance Shares plus additional Performance Shares credited via Dividend Equivalents.***

5. Disability or Death. If during the Performance Period you have a Termination of Service by reason of Disability or death, then the number of Performance Shares earned (based on performance as of the end of the Performance Period) shall become vested at the end of the Performance Period. Any Performance Shares becoming vested by reason of your Termination

of Service by reason of Disability or death shall be paid at the same time Performance Shares are paid to other Participants.

6. Retirement. If during the Performance Period you have a Termination of Service by reason of Retirement, as reasonably determined and approved by the Committee or its delegates, then, subject to such approval, the number of Performance Shares earned (based on performance as of the end of the Performance Period) will be prorated to reflect the portion of the Performance Period during which you remained employed by the Company. Such prorated portion shall equal the full number of earned Performance Shares, multiplied by a fraction equal to the number of full months of the Performance Period completed as of your Termination of Service, divided by 36. Any Performance Shares becoming vested by reason of your Retirement shall be paid at the same time Performance Shares are paid to other Participants.

7. Termination of Service Following a Change in Control. If during the Performance Period there is a Change in Control of the Company and within the one-year period thereafter you have a Termination of Service initiated by your Employer other than for Cause (as defined in Section 8), then your earned Award shall equal your target number of Performance Shares, prorated to reflect the portion of the Performance Period during which you remained employed by the Company. Such prorated portion shall equal your target number of Performance Shares (including Dividend Equivalents), multiplied by a fraction equal to the number of full months of the Performance Period completed as of your Termination of Service, divided by the number of months in the Performance Period. This prorated award will be settled in cash (subject to required tax withholdings) in accordance with Section 10(b) of the Plan within 45 days after your Termination of Service. For purposes of this Section 7, a Termination of Service initiated by your Employer shall include a Termination of Employment for Good Reason under - and pursuant to the terms and conditions of – the Walgreens Boots Alliance, Inc. Executive Severance and Change in Control Plan, but only to the extent applicable to you as an eligible participant in such Plan.

8. Other Termination of Service. If during the Performance Period you have a voluntary or involuntary Termination of Service (or other event that would be considered a Separation from Service) for any reason other than as set forth in Section 5, 6 or 7 above, as determined by the Committee or its delegates, then all of your Performance Shares shall be forfeited. For purposes of this Agreement, "Cause" means any one or more of the following, as determined by the Committee in its sole discretion:

(a) your commission of a felony or any crime of moral turpitude;

(b) your dishonesty or material violation of standards of integrity in the course of fulfilling your duties to the Company or any Affiliate;

(c) your material violation of a material written policy of the Company or any Affiliate that is applicable to you, the violation of which is grounds for immediate termination;

(d) your willful and deliberate failure to perform your duties to the Company or any Affiliate in any material respect, after reasonable notice of such failure and an opportunity to correct it; or

(e) your failure to comply in any material respect with the United States ("U.S.") Foreign Corrupt Practices Act, the U.S. Securities Act of 1933, the Exchange Act, the U.S. Sarbanes-Oxley Act of 2002, the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and the U.S. Truth in Negotiations Act, or any rules or regulations thereunder.

9. Settlement of Earned Performance Shares. At the end of the Performance Period actual performance for the entire Performance Period shall be reviewed, and the amount of the

earned Award shall be determined based on this performance and communicated to you. Subject to the requirements of Section 13 below, the Company shall transfer to you one (1) share of Stock for each Performance Share earned at that time, net of any applicable tax withholding requirements in accordance with Section 10 below. The Performance Shares payable under this Agreement are intended to be exempt from Code Section 409A under the exemption for short-term deferrals. Accordingly, the Performance Shares will be settled in shares of Stock no later than the 15th day of the third month following the end of the fiscal year of the Company (or if later, the calendar year) in which the Performance Shares are earned.

Notwithstanding the foregoing, if you are resident or employed outside of the U.S., the Company, in its sole discretion, may provide for the settlement of the Performance Shares in the form of:

(a) a cash payment (in an amount equal to the Fair Market Value of the shares of Stock that corresponds with the number of earned Performance Shares) to the extent that settlement in shares of Stock (i) is prohibited under local law, (ii) would require you, the Company or an Affiliate to obtain the approval of any governmental or regulatory body in your country of residence (or country of employment, if different), (iii) would result in adverse tax consequences for you, the Company or an Affiliate or (iv) is administratively burdensome; or

(b) shares of Stock, but require you to sell such shares of Stock immediately or within a specified period following your Termination of Service (in which case, you hereby agree that the Company shall have the authority to issue sale instructions in relation to such shares of Stock on your behalf).

10. Responsibility for Taxes; Tax Withholding.

(a) You acknowledge that, regardless of any action taken by the Company or your Employer, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you ("Tax-Related Items"), is and remains your responsibility and may exceed the amount actually withheld by the Company or your Employer, if any. You further acknowledge that the Company and/or your Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant, vesting or settlement of the Award, the subsequent sale of shares of Stock acquired pursuant to such settlement and the receipt of any dividends; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, you acknowledge that the Company and/or your Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) In connection with any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or your Employer to satisfy all Tax-Related Items. In this regard, except as provided below, the Company, your Employer or its agent shall satisfy the obligations with regard to all Tax-Related Items by withholding from the shares of Stock to be delivered upon settlement of the Award that number of shares of Stock having a Fair Market Value equal to the amount required by law to be withheld. For purposes of the foregoing tax withholding, no fractional shares of Stock will be

withheld. Notwithstanding the foregoing, if you are a Section 16 officer of the Company under the Exchange Act at the time of any applicable tax withholding event, you may make a cash payment to the Company, your Employer or its agent to cover the Tax-Related Items that the Company or your Employer may be required to withhold or account for as a result of your participation in the Plan. If you are not a Section 16 officer of the Company at the time of any applicable tax withholding event, the Company and/or your Employer may (in its sole discretion) allow you to make a cash payment to the Company, your Employer or its agent to cover such Tax-Related Items.

The Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including minimum or maximum applicable rates, in which case you may receive a refund of any over-withheld amount in cash and will have no entitlement to the share equivalent, or if not refunded, you may need to seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or your Employer. If the obligation for Tax-Related Items is satisfied by withholding from the shares of Stock to be delivered upon settlement of the Award, for tax purposes, you will be deemed to have been issued the full number of shares of Stock subject to the earned Award, notwithstanding that a number of the shares of Stock are held back solely for the purpose of paying the Tax-Related Items.

The Company may refuse to issue or deliver the shares of Stock (or cash payment) or the proceeds from the sale of shares of Stock if you fail to comply with your obligations in connection with the Tax-Related Items.

11. Nontransferability. During the Performance Period and thereafter until shares of Stock are transferred to you in settlement thereof, you may not sell, transfer, pledge, assign or otherwise alienate or hypothecate the Performance Shares, whether voluntarily or involuntarily or by operation of law, other than by beneficiary designation effective upon your death, or by will or by the laws of intestacy.

12. Rights as Stockholder. You shall have no rights as a stockholder of the Company with respect to the Performance Shares until such time as a certificate of stock for the shares of Stock issued in settlement of the Performance Shares has been issued to you or such shares of Stock have been recorded in your name in book entry form. Except as provided in Section 18 below, no adjustment shall be made for dividends or distributions or other rights with respect to such shares of Stock for which the record date is prior to the date on which you become the holder of record thereof. Anything herein to the contrary notwithstanding, if a law or any regulation of the U.S. Securities and Exchange Commission or of any other regulatory body having jurisdiction shall require the Company or you to take any action before shares of Stock can be delivered to you hereunder, then the date of delivery of such shares may be delayed accordingly.

13. Securities Laws. If a Registration Statement under the U.S. Securities Act of 1933, as amended, is not in effect with respect to the shares of Stock to be delivered pursuant to this Agreement, you hereby represent that you are acquiring the shares of Stock for investment and with no present intention of selling or transferring them and that you will not sell or otherwise transfer the shares of Stock except in compliance with all applicable securities laws and requirements of any stock exchange on which the shares of Stock may then be listed.

14. Not a Public Offering. If you are resident outside the U.S., the grant of the Performance Shares is not intended to be a public offering of securities in your country of residence (or country of employment, if different). The Company has not submitted any

registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of the Performance Shares is not subject to the supervision of the local securities authorities.

15. Insider Trading/Market Abuse Laws. By participating in the Plan, you agree to comply with the Company's policy on insider trading, to the extent that it is applicable to you. You further acknowledge that, depending on your or your broker's country of residence or where the shares of Stock are listed, you may be subject to insider trading restrictions and/or market abuse laws that may affect your ability to accept, acquire, sell or otherwise dispose of shares of Stock, rights to shares of Stock, or rights linked to the value of shares of Stock during such times you are considered to have "inside information" regarding the Company as defined by the laws or regulations in your country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you place before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. You understand that third parties include fellow employees and/or service providers. Any restrictions under these laws and regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions and, therefore, you should consult your personal advisor on this matter.

16. Repatriation; Compliance with Law. If you are resident or employed outside the U.S., you agree to repatriate all payments attributable to the shares of Stock and/or cash acquired under the Plan in accordance with applicable foreign exchange rules and regulations in your country of residence (and country of employment, if different). In addition, you agree to take any and all actions, and consent to any and all actions taken by the Company and its Affiliates, as may be required to allow the Company and its Affiliates to comply with local laws, rules and/or regulations in your country of residence (and country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal obligations under local laws, rules and/or regulations in your country of residence (and country of employment, if different).

17. No Advice Regarding Grant. No employee of the Company is permitted to advise you regarding your participation in the Plan or your acquisition or sale of the shares of Stock underlying the Performance Shares. You are hereby advised to consult with your own personal tax, legal and financial advisors before taking any action related to the Plan.

18. Change in Stock. In the event of any change in the shares of Stock, by reason of any stock dividend, recapitalization, reorganization, split-up, merger, consolidation, exchange of shares, or of any similar change affecting the shares of Stock, the number of the Performance Shares subject to this Award Agreement shall be equitably adjusted by the Committee.

19. Nature of the Award. In accepting the Award, you acknowledge, understand and agree that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and limited in duration, and it may be modified, amended, suspended or terminated by the Company, in its sole discretion, at any time;

(b) the Plan is operated and the Restricted Stock Units are granted solely by the Company and only the Company is a party to this Agreement; accordingly, any rights you may have under this Agreement may be raised only against the Company but not any Affiliate of the Company (including, but not limited to, your Employer);

(c) no Affiliate of the Company (including, but not limited to, your Employer) has any obligation to make any payment of any kind to you under this Agreement;

(d) the grant of the Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Performance Shares, or benefits in lieu of Performance Shares, even if Performance Shares have been granted in the past;

(e) all decisions with respect to future Awards or other grants, if any, will be at the sole discretion of the Company, including, but not limited to, the form and timing of the Award, the number of shares of Stock subject to the Award, and the earning provisions applicable to the Award;

(f) the Award and your participation in the Plan shall not create a right to employment or be interpreted as forming an employment or service contract with the Company or any Affiliate and shall not interfere with the ability of the Company, your Employer or an Affiliate, as applicable, to terminate your employment or service relationship;

(g) you are voluntarily participating in the Plan;

(h) the Award and the shares of Stock subject to the Award are not intended to replace any pension rights or compensation;

(i) the Award, the shares of Stock subject to the Award and the income and value of the same, is an extraordinary item of compensation outside the scope of your employment (and employment contract, if any) and is not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, your Employer or any Affiliate;

(j) the future value of the shares of Stock underlying the Award is unknown, indeterminable and cannot be predicted with certainty;

(k) unless otherwise determined by the Committee in its sole discretion, a Termination of Service shall be effective from the date on which active employment or service ends and shall not be extended by any statutory or common law notice of termination period;

(l) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from a Termination of Service or Separation from Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), or from the application of any clawback or recoupment policy adopted by the Company or imposed by applicable law, and in consideration of the grant of the Award to which you are otherwise not entitled, you irrevocably agree never to institute any claim against the Company, your Employer or any Affiliate, waive your ability, if any, to bring any such claim, and release the Company, the Employer and all Affiliates from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, you shall

be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(m) unless otherwise provided herein, in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Stock of the Company; and

(n) neither the Company nor any Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the U.S. dollar that may affect the value of the Award or of any amounts due to you pursuant to the settlement of the Award or the subsequent sale of any shares of Stock acquired upon settlement of the Award.

20. Committee Authority; Recoupment. It is expressly understood that the Committee or its delegate is authorized to administer, construe, and make all determinations necessary or appropriate for the administration of the Plan and this Agreement, including the enforcement of the Company's Policy on Recoupment of Compensation Due to Improper Conduct (which is applicable to employees at the Direction Band and above and can be accessed online by clicking the "Policy Center" tab of the WBA Worldwide homepage, and the Company's Policy on Recoupment of Incentive Compensation (which is applicable only to the Company's executive officers) (collectively, the "Recoupment Policies"), all of which shall be binding upon you and any claimant, as applicable. Any inconsistency between this Agreement and the Plan or the Recoupment Policies shall be resolved in favor of the Plan or such Policies, as applicable.

21. Personal Data. Pursuant to applicable personal data protection laws, the Company hereby notifies you of the following in relation to your personal data and the collection, processing and transfer of such data in relation to the Company's grant of the Performance Shares and your participation in the Plan. The collection, processing and transfer of personal data is necessary for the Company's administration of the Plan and your participation in the Plan, and your denial and/or objection to the collection, processing and transfer of personal data may affect your participation in the Plan. As such, you voluntarily acknowledge and consent (where required under applicable law) to the collection, use, processing and transfer of personal data as described herein:

(a) The Company and your Employer hold certain personal information about you, specifically: your name, home address, email address and telephone number, date of birth, social security, passport or other employee identification number, salary, nationality, job title, any shares of Stock or directorships held in the Company, details of all entitlements to shares of Stock awarded, canceled, purchased, vested, unvested or outstanding in your favor, for the purpose of managing and administering the Plan ("Data"). Data may be provided by you or collected, where lawful, from the Company, its Affiliates and/or third parties, and the Company and your Employer will process Data for the exclusive purpose of implementing, administering and managing your participation in the Plan. Data processing will take place through electronic and non-electronic means according to logics and procedures strictly correlated to the purposes for which Data are collected and with confidentiality and security provisions as set forth by applicable laws and regulations in your country of residence (or country of employment, if different). Data processing operations will be performed minimizing the use of personal and identification data when such operations are unnecessary for the processing purposes sought. Data will be accessible within the organization only by those persons requiring

access for purposes of the implementation, administration and operation of the Plan and for your participation in the Plan.

(b) The Company and your Employer will transfer Data internally as necessary for the purpose of implementation, administration and management of your participation in the Plan, and the Company and/or your Employer may further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. You hereby authorize (where required under applicable law) the recipients to receive, possess, use, retain and transfer Data, in electronic or other form, as may be required for the administration of the Plan and/or the subsequent holding of the shares of Stock on your behalf, to a broker or other third party with whom you may elect to deposit any shares of Stock acquired pursuant to the Plan.

(c) You may, at any time, exercise your rights provided under applicable personal data protection laws, which may include the right to (i) obtain confirmation as to the existence of Data, (ii) verify the content, origin and accuracy of Data, (iii) request the integration, update, amendment, deletion or blockage (for breach of applicable laws) of Data, (iv) oppose, for legal reasons, the collection, processing or transfer of Data which is not necessary or required for the implementation, administration and/or operation of the Plan and your participation in the Plan, and (v) withdraw your consent to the collection, processing or transfer of Data as provided hereunder (in which case, your Performance Shares will become null and void). You may seek to exercise these rights by contacting your Human Resources manager or the Company's Human Resources Department, who may direct the matter to the applicable Company privacy official.

22. Addendum to Agreement. Notwithstanding any provision of this Agreement to the contrary, the Performance Shares shall be subject to any terms and conditions for your country of residence (and country of employment, if different) as set forth in the addendum to this Agreement, attached hereto as Exhibit A (the "Addendum"). Further, if you transfer your residence and/or employment to another country reflected in the Addendum, the terms and conditions for such country will apply to you to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable to comply with local laws, rules and/or regulations or to facilitate the operation and administration of the Performance Shares and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). The Addendum shall constitute part of this Agreement.

23. Additional Requirements. The Company reserves the right to impose other requirements on the Performance Shares, any shares of Stock acquired pursuant to the Performance Shares and your participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and/or regulations or to facilitate the operation and administration of the Performance Shares and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

24. Amendment or Modification, Waiver. Except as set forth in the Plan, no provision of this Agreement may be amended or waived unless the amendment or waiver is agreed to in writing, signed by you and by a duly authorized officer of the Company. No waiver of any condition or provision of this Agreement shall be deemed a waiver of a similar or dissimilar condition or provision at the same time, any prior time or any subsequent time.

25. Electronic Delivery. The Company may, in its sole discretion, deliver by electronic means any documents related to the Award or your future participation in the Plan. You hereby consent to receive such documents by electronic delivery and agree to participate in

the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

26. Governing Law and Jurisdiction. This Agreement is governed by the substantive and procedural laws of the state of Illinois, U.S.A. You and the Company shall submit to the exclusive jurisdiction of, and venue in, the courts in Illinois, U.S.A., in any dispute relating to this Agreement without regard to any choice of law rules thereof which might apply the laws of any other jurisdiction.

27. English Language. If you are resident in a country where English is not an official language, you acknowledge and agree that it is your express intent that this Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Award, be drawn up in English. You further acknowledge that you are sufficiently proficient in English, or have consulted with an advisor who is sufficiently proficient in English so as to allow you to understand the terms and conditions of the Agreement, the Plan or any other documents related to the Award. If you have received this Agreement, the Plan or any other documents related to the Award translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

28. Conformity with Applicable Law. If any provision of this Agreement is determined to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement or the validity, legality or enforceability of such provision in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

29. Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon your death, acquire any rights hereunder.

****

This Agreement contains highly sensitive and confidential information. Please handle it accordingly.

Please read the attached Exhibit A. Once you have read and understood this Agreement and Exhibit A, please click the acceptance box to certify and confirm your agreement to be bound by the terms and conditions of this Agreement and Exhibit A and to acknowledge your receipt of the Prospectus, the Plan and this Agreement and your acceptance of the terms and conditions of the Award granted hereunder. Failure to accept the terms of this Agreement within 180 days of the Grant Date shall constitute your decision to decline to accept this Award.

Walgreens Boots Alliance, Inc.

Elizabeth Burger

Chief Human Resources Officer

EXHIBIT A

ADDENDUM TO THE
WALGREENS BOOTS ALLIANCE, INC. 2021 OMNIBUS INCENTIVE PLAN
PERFORMANCE SHARE AWARD AGREEMENT

In addition to the terms of the Plan and the Agreement, the Award is subject to the following additional terms and conditions to the extent you reside and/or are employed in one of the countries addressed herein. Pursuant to Section 22 of the Agreement, if you transfer your residence and/or employment to another country reflected in this Addendum, the additional terms and conditions for such country (if any) will apply to you to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules and/or regulations or to facilitate the operation and administration of the Performance Shares and the Plan (or the Company may establish alternative terms as may be necessary or advisable to accommodate your transfer). All defined terms contained in this Addendum shall have the same meaning as set forth in the Plan and the Agreement.

EUROPEAN UNION ("EU") / EUROPEAN ECONOMIC AREA ("EEA") / SWITZERLAND / THE UNITED KINGDOM

Personal Data. The following provision replaces Section 21 of the Agreement in its entirety:

The Company, with its registered address at 108 Wilmot Road, Deerfield, Illinois 60015, U.S.A. is the controller responsible for the processing of your personal data by the Company and the third parties noted below.

(a)Data Collection and Usage. Pursuant to applicable data protection laws, you are hereby notified that the Company collects, processes and uses certain personal information about you for the legitimate purpose of implementing, administering and managing the Plan and generally administering awards; specifically: your name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares or directorships held in the Company, and details of all Performance Shares, any entitlement to shares of Stock awarded, canceled, exercised, vested, or outstanding in your favor, which the Company receives from you or the Employer ("Personal Data"). In granting the Performance Shares under the Plan, the Company will collect, process, use, disclose and transfer (collectively, "Processing") Personal Data for purposes of implementing, administering and managing the Plan. The Company's legal basis for the Processing of Personal Data is the Company's legitimate business interests of managing the Plan, administering employee awards and complying with its contractual and statutory obligations, as well as the necessity of the Processing for the Company to perform its contractual obligations under the Agreement and the Plan. Your refusal to provide Personal Data would make it impossible for the Company to perform its contractual obligations and may affect your ability to participate in the Plan. As such, by accepting the Performance Shares, you voluntarily acknowledge the Processing of your Personal Data as described herein.

(b)Stock Plan Administration Service Provider. The Company may transfer Personal Data to Fidelity Stock Plan Services, LLC ("Fidelity"), an independent service provider based, in relevant part, in the United States, which may assist the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different

service provider and share Personal Data with another company that serves in a similar manner. The Company's service provider will open an account for you to receive and trade shares of Stock pursuant to the Performance Shares. The Processing of Personal Data will take place through both electronic and non-electronic means. Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan. When receiving your Personal Data, if applicable, Fidelity provides appropriate safeguards in accordance with the EU Standard Contractual Clauses or other appropriate cross-border transfer solutions. By participating in the Plan, you understand that the service provider will Process your Personal Data for the purposes of implementing, administering and managing your participation in the Plan.

(c)International Data Transfers. The Company is based in the United States, which means it will be necessary for Personal Data to be transferred to, and Processed in the United States. When transferring your Personal Data to the United States, the Company provides appropriate safeguards in accordance with the EU Standard Contractual Clauses, and other appropriate cross-border transfer solutions. You may request a copy of the appropriate safeguards with Fidelity or the Company by contacting your Human Resources manager or the Company's Human Resources Department.

(d)Data Retention. The Company will use Personal Data only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including tax and securities laws. When the Company no longer needs Personal Data related to the Plan, the Company will remove it from its systems. If the Company keeps Personal Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

(e)Data Subject Rights. To the extent provided by law, you have the right to (i) subject to certain exceptions, request access or copies of Personal Data the Company Processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on Processing of Personal Data, (v) lodge complaints with competent authorities in your country, and/or (vi) request a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding your rights or to exercise your rights, you may contact your Human Resources manager or the Company's Human Resources Department. You also have the right to object, on grounds related to a particular situation, to the Processing of Personal Data, as well as opt-out of the Plan herein, in any case without cost, by contacting your Human Resources manager or the Company's Human Resources Department in writing. Your provision of Personal Data is a contractual requirement. You understand, however, that the only consequence of refusing to provide Personal Data is that the Company may not be able to administer the Performance Shares, or grant other awards or administer or maintain such awards. For more information on the consequences of the refusal to provide Personal Data, you may contact your Human Resources manager or the Company's Human Resources Department in writing. You may also have the right to lodge a complaint with the relevant data protection supervisory authority.

GERMANY

No country-specific provisions.

HONG KONG

1. Form of Payment. Notwithstanding any provision in the Agreement or Plan to the contrary, the Performance Shares shall be settled only in Shares (and not in cash).

2. IMPORTANT NOTICE. WARNING: The contents of the Agreement, this Addendum, the Plan, the Plan prospectus, the Plan administrative rules and all other materials pertaining to the Performance Shares and/or the Plan have not been reviewed by any regulatory authority in Hong Kong. You are hereby advised to exercise caution in relation to the offer thereunder. If you have any doubts about any of the contents of the aforesaid materials, you should obtain independent professional advice. Neither the grant of the Performance Shares nor the issuance of the shares of Stock upon vesting of the Performance Shares constitutes a public offering of securities under Hong Kong law and is available only to employees of the Company and its Affiliates. The Agreement, including this Addendum, the Plan and other incidental communication materials distributed in connection with the Performance Shares (i) have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong and (ii) are intended only for the personal use of each eligible employee of the Company or its Affiliates and may not be distributed to any other person.

3. Wages. The Performance Shares and shares of Stock subject to the Performance Shares do not form part of your wages for the purposes of calculating any statutory or contractual payments under Hong Kong law.

IRELAND

No country-specific provisions.

ITALY

Plan Document Acknowledgment. In accepting the Performance Shares, you acknowledge that a copy of the Plan was made available to you, and you have reviewed the Plan and the Agreement, including this Addendum, in their entirety and fully understand and accept all provisions of the Plan, the Agreement and the Addendum.

You further acknowledge that you have read and specifically approve the following provisions in the Agreement: Section 4: Determination of Performance Shares Earned (threshold levels for earning Performance Shares); Section 5: Disability or Death (terms of payment of Performance Shares upon a Termination of Service by reason of Disability or death); Section 6: Retirement (terms of payment of Performance Shares upon a Termination of Service by reason of retirement); Section 7: Termination of Service Following a Change in Control (terms of payment of Performance Shares in the event of a Termination of Service following a Change in Control); Section 8: Other Termination of Service (forfeiture of Performance Shares in other cases of Termination of Service); Section 10(a): Responsibility for Taxes; Tax Withholding (liability for all Tax-Related Items related to the Performance Shares and legally applicable to the participant); Section 11: Nontransferability (Performance Shares shall not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated); Section 18: Change in Stock (right of the Company to equitably adjust the number of Performance Shares subject to this Agreement in the event of any change in Stock); Section 19(j): Nature of the Award (waive any claim or entitlement to compensation or damages arising from forfeiture of the Performance

Shares resulting from a Termination of Service); Section 19(l): Nature of the Award (the Company is not liable for any foreign exchange rate fluctuation impacting the value of the Performance Shares); Section 20: Committee Authority; Recoupment (right of the Committee to administer, construe, and make all determinations necessary or appropriate for the administration of the Performance Shares and this Agreement, including the enforcement of any recoupment policy); Section 22: Addendum to Agreement (the Performance Shares are subject to the terms of the Addendum); Section 23: Additional Requirements (Company right to impose additional requirements on the Performance Shares in case such requirements are necessary or advisable in order to comply with local laws, rules and/or regulations or to facilitate operation and administration of the Performance Shares and the Plan); Section 25: Electronic Delivery (Company may deliver documents related to the Award or Plan electronically); Section 26: Governing Law and Jurisdiction (Agreement is governed by Illinois law without regard to any choice of law rules thereof; agreement to exclusive jurisdiction of Illinois courts); Section 27: English Language (documents will be drawn up in English; if a translation is provided, the English version controls); and the provision titled “Personal Data” under the heading "European Union (‘EU’) / European Economic Area (‘EEA’) / Switzerland / the United Kingdom", included in this Addendum.

MEXICO

1. Commercial Relationship. You expressly recognize that your participation in the Plan and the Company's grant of the Performance Shares does not constitute an employment relationship between you and the Company. You have been granted the Performance Shares as a consequence of the commercial relationship between the Company and the Affiliate in Mexico that employs you ("WBA Mexico"), and WBA Mexico is your sole employer. Based on the foregoing, you expressly recognize that (a) the Plan and the benefits you may derive from your participation in the Plan do not establish any rights between you and WBA Mexico, (b) the Plan and the benefits you may derive from your participation in the Plan are not part of the employment conditions and/or benefits provided by WBA Mexico, and (c) any modifications or amendments of the Plan by the Company, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of your employment with WBA Mexico.

2. Extraordinary Item of Compensation. You expressly recognize and acknowledge that your participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as your free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan, the Agreement and this Addendum. As such, you acknowledge and agree that the Company, in its sole discretion, may amend and/or discontinue your participation in the Plan at any time and without any liability. The Award, the shares of Stock subject to the Award and the income and value of the same is an extraordinary item of compensation outside the scope of your employment contract, if any, and is not part of your regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of WBA Mexico.

3. Securities Law Notification. The Performance Shares and shares of Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, this Agreement and any other document relating to the Performance Shares may not be publicly distributed in Mexico. These materials

are addressed to you only because of your existing relationship with the Company and WBA Mexico and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of WBA Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

MONACO

Use of English Language. You acknowledge that it is your express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. ***Utilisation de l'anglais. Vous reconnaissez avoir expressément exigé la rédaction en anglais de la présente Convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relatifs à, ou suite à, la présente Convention.***

PORTUGAL

Consent to Receive Information in English. You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accepted and agreed with the terms and conditions established in the Plan and Agreement. ***Conhecimento da Lingua. Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo.***

SWITZERLAND

Securities Law Notification. Neither this document nor any other materials relating to the Performance Shares (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (ii) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than an employee of the Company, or (iii) has been or will be filed with, or approved or supervised by, any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).

THAILAND

No country-specific provisions.

UNITED KINGDOM

1. Indemnification for Tax-Related Items. Without limitation to Section 10 of the Agreement, you hereby agree that you are liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items, as and when requested by the Company, your Employer or by HM Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). You also hereby agree to indemnify and keep indemnified the Company and your Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay on your behalf to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if you are a director or executive officer (as within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In the event that you are a director or executive officer and income tax due is not collected from or paid by you within 90 days after the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected tax may constitute a benefit to you on which additional income tax and national insurance contributions may be payable. You acknowledge that you ultimately will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or your Employer (as applicable) for the value of any employee national insurance contributions due on this additional benefit, which the Company and/or your Employer may recover from you at any time thereafter by any of the means referred to in Section 11 of the Agreement.

2. Exclusion of Claim. You acknowledge and agree that you will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from your ceasing to have rights under or to be entitled to the Performance Shares, whether or not as a result of your Termination of Service (whether such termination is in breach of contract or otherwise), or from the loss or diminution in value of the Performance Shares. Upon the grant of the Performance Shares, you shall be deemed irrevocably to have waived any such entitlement.

*** *** *** *** ***

By clicking the acceptance box for this grant agreement, I acknowledge receipt of the Performance Share Award Agreement to which this Addendum is attached as Exhibit A, and I agree to the terms and conditions expressed in this Addendum.

Walgreens Boots Alliance, Inc.

Elizabeth Burger

Chief Human Resources Officer

WALGREENS BOOTS ALLIANCE, INC.

2021 OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

WALGREENS BOOTS ALLIANCE, INC.
2021 OMNIBUS INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

Participant Name:

Participant ID:

Grant Date: (the "Grant Date")

Units Granted:

Vesting: One third of the Shares Granted vest on each of the first, second and third anniversaries of the Grant Date (the "Vesting Dates")

Acceptance Date:

Electronic Signature:

This document (referred to below as this "Agreement") spells out the terms and conditions of the Restricted Stock Unit Award (the "Award") granted to you by Walgreens Boots Alliance, Inc., a Delaware corporation (the "Company"), pursuant to the Walgreens Boots Alliance, Inc. 2021 Omnibus Incentive Plan (the "Plan") on and as of the Grant Date designated above. Except as otherwise defined herein, capitalized terms used in this Agreement have the respective meanings set forth in the Plan. For purposes of this Agreement, "Employer" means the entity (the Company or the Affiliate) that employs you on the applicable date. The Plan, as it may be amended from time to time, is incorporated into this Agreement by this reference.

You and the Company agree as follows:

1. Grant of Restricted Stock Units. Pursuant to the approval and direction of the Compensation and Leadership Performance Committee of the Company's Board of Directors (the "Committee"), the Company hereby grants you the number of Restricted Stock Units specified above (the "Restricted Stock Units"), subject to the terms and conditions of the Plan and this Agreement.

2. Restricted Stock Unit Account and Dividend Equivalents. The Company will maintain an account (the "Account") on its books in your name to reflect the number of Restricted Stock Units awarded to you as well as any additional Restricted Stock Units credited as a result of Dividend Equivalents. The Account will be administered as follows:

(a) The Account is for recordkeeping purposes only, and no assets or other amounts shall be set aside from the Company's general assets with respect to such Account.

(b) As of each record date with respect to which a cash dividend is to be paid with respect to shares of Company common stock par value US$.01 per share ("Stock"), the Company will credit your Account with an equivalent amount of Restricted Stock Units determined by dividing (i) the value of the cash dividend that would have been paid on your Restricted Stock Units if each such Unit had been a share of Stock, by (ii) the Fair Market Value of a share of Stock on such date.

(c) If dividends are paid in the form of shares of Stock rather than cash, then your Account will be credited with one additional Restricted Stock Unit for each share of

Stock that would have been received as a dividend had your outstanding Restricted Stock Units been shares of Stock.

(d) Additional Restricted Stock Units credited via Dividend Equivalents shall be subject to the same vesting conditions and payment terms, and shall vest or be forfeited at the same time as the Restricted Stock Units to which they relate.

3. Restricted Period. The period prior to the vesting date with respect each Restricted Stock Unit is referred to as the "Restricted Period." Subject to the provisions of the Plan and this Agreement, unless vested or forfeited earlier as described in Section 4, 5, 6 or 7 of this Agreement, as applicable, your Restricted Stock Units will become vested and be settled as described in Section 8 below, as of the vesting date or dates indicated in the introduction to this Agreement.

4. Disability or Death. If during the Restricted Period you have a Termination of Service by reason of Disability or death, then the Restricted Stock Units will become fully vested as of the date of your Termination of Service and the Vesting Date shall become the date of your Termination of Service. Any Restricted Stock Units becoming vested by reason of your Termination of Service by reason of Disability or death shall be settled as provided in Section 8.

5. Retirement. If during the Restricted Period you have a Termination of Service by reason of Retirement, as reasonably determined and approved by the Committee or its delegates, then, subject to such approval, the number of Restricted Stock Units that become vested by reason of your Retirement will be prorated to reflect the portion of the vesting period during which you remained employed by the Company. For each Vesting Date occurring after such Termination of Service, such prorated portion shall equal the number of Restricted Stock Units scheduled to vest as of that Vesting Date, multiplied by a fraction equal to the number of full months of that portion of the vesting period completed as of your Termination of Service, divided by 12. Any Restricted Stock Units becoming vested by reason of your Retirement shall be settled as provided in Section 8.

6. Termination of Service Following a Change in Control. If during the Restricted Period there is a Change in Control of the Company and within the one-year period thereafter you have a Termination of Service initiated by your Employer other than for Cause (as defined in Section 7), then your Restricted Stock Units shall become fully vested, and they shall be settled in accordance with Section 9. For purposes of this Section 6, a Termination of Service initiated by your Employer shall include a Termination of Employment for Good Reason under - and pursuant to the terms and conditions of – the Walgreens Boots Alliance, Inc. Executive Severance and Change in Control Plan, but only to the extent applicable to you as an eligible participant in such Plan.

7. Other Termination of Service. If during the Restricted Period you have a voluntary or involuntary Termination of Service (or other event that would be considered a Separation from Service) for any reason other than as set forth in Section 4, 5 or 6 above or Section 9 below, as determined by the Committee or its delegates, then you shall thereupon forfeit any Restricted Stock Units that are still in a Restricted Period on the date of your Termination of Service (or Separation from Service). For purposes of this Agreement, "Cause" means any one or more of the following, as determined by the Committee in its sole discretion:

(a) your commission of a felony or any crime of moral turpitude;

(b) your dishonesty or material violation of standards of integrity in the course of fulfilling your duties to the Company or any Affiliate;

(c) your material violation of a material written policy of the Company or any Affiliate that is applicable to you, the violation of which is grounds for immediate termination;

(d) your willful and deliberate failure to perform your duties to the Company or any Affiliate in any material respect, after reasonable notice of such failure and an opportunity to correct it; or

(e) your failure to comply in any material respect with the United States ("U.S.") Foreign Corrupt Practices Act, the U.S. Securities Act of 1933, the Exchange Act, the U.S. Sarbanes-Oxley Act of 2002, the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and the U.S. Truth in Negotiations Act, or any rules or regulations thereunder.

8. Settlement of Vested Restricted Stock Units. Subject to the requirements of Section 13 below, as promptly as practicable after the applicable Vesting Date, whether occurring upon your Separation from Service or otherwise, but in no event later than 75 days after the Vesting Date, the Company shall transfer to you one share of Stock for each Restricted Stock Unit becoming vested at such time, net of any applicable tax withholding requirements in accordance with Section 10 below; provided, however, that, if you are a Specified Employee at the time of Separation from Service, then to the extent your Restricted Stock Units are deferred compensation subject to Section 409A of the Code, settlement of which is triggered by your Separation from Service (other than for death), payment shall not be made until the date which is six months after your Separation from Service.

Notwithstanding the foregoing, if you are resident or employed outside of the U.S., the Company, in its sole discretion, may provide for the settlement of the Restricted Stock Units in the form of:

(a) a cash payment (in an amount equal to the Fair Market Value of the Stock that corresponds with the number of vested Restricted Stock Units) to the extent that settlement in shares of Stock (i) is prohibited under local law, (ii) would require you, the Company or an Affiliate to obtain the approval of any governmental or regulatory body in your country of residence (or country of employment, if different), (iii) would result in adverse tax consequences for you, the Company or an Affiliate or (iv) is administratively burdensome; or

(b) shares of Stock, but require you to sell such shares of Stock immediately or within a specified period following your Termination of Service (in which case, you hereby agree that the Company shall have the authority to issue sale instructions in relation to such shares of Stock on your behalf).

9. Settlement Following Change in Control. Notwithstanding any provision of this Agreement to the contrary, the Company may, in its sole discretion, fulfill its obligation with respect to all or any portion of the Restricted Stock Units that become vested in accordance with Section 6 above, by:

(a) delivery of (i) the number of shares of Stock that corresponds with the number of Restricted Stock Units that have become vested or (ii) such other ownership interest as such shares of Stock that correspond with the vested Restricted Stock Units may be converted into by virtue of the Change in Control transaction;

(b) payment of cash in an amount equal to the Fair Market Value of the Stock that corresponds with the number of vested Restricted Stock Units at that time; or

(c) delivery of any combination of shares of Stock (or other converted ownership interest) and cash having an aggregate Fair Market Value equal to the Fair Market Value of the Stock that corresponds with the number of Restricted Stock Units that have become vested at that time.

Settlement shall be made as soon as practical after the Restricted Stock Units become fully vested under Section 6, but in no event later than 30 days after such date.

10. Responsibility for Taxes; Tax Withholding.

(a) You acknowledge that, regardless of any action taken by the Company or your Employer, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you ("Tax-Related Items"), is and remains your responsibility and may exceed the amount actually withheld by the Company or your Employer, if any. You further acknowledge that the Company and/or your Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant, vesting or settlement of the Award, the subsequent sale of shares of Stock acquired pursuant to such settlement and the receipt of any Dividend Equivalents and/or dividends; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, you acknowledge that the Company and/or your Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) In connection with any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or your Employer to satisfy all Tax-Related Items. In this regard, except as provided below, the Company, your Employer or its agent shall satisfy the obligations with regard to all Tax-Related Items by withholding from the shares of Stock to be delivered upon settlement of the Award that number of shares of Stock having a Fair Market Value equal to the amount required by law to be withheld. For purposes of the foregoing tax withholding, no fractional shares of Stock will be withheld. Notwithstanding the foregoing, if you are a Section 16 officer of the Company under the Exchange Act at the time of any applicable tax withholding event, you may make a cash payment to the Company, your Employer or its agent to cover the Tax-Related Items that the Company or your Employer may be required to withhold or account for as a result of your participation in the Plan. If you are not a Section 16 officer of the Company at the time of any applicable tax withholding event, the Company and/or your Employer may (in its sole discretion) allow you to make a cash payment to the Company, your Employer or its agent to cover such Tax-Related Items.

The Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including minimum or maximum applicable rates, in which case you may receive a refund of any over-withheld amount in cash and will have no entitlement to the share equivalent, or if not refunded, you may need to seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay any

additional Tax-Related Items directly to the applicable tax authority or to the Company and/or your Employer. If the obligation for Tax-Related Items is satisfied by withholding from the shares of Stock to be delivered upon settlement of the Award, for tax purposes, you will be deemed to have been issued the full number of shares of Stock subject to the earned Award, notwithstanding that a number of the shares of Stock are held back solely for the purpose of paying the Tax-Related Items.

The Company may refuse to issue or deliver the shares of Stock (or cash payment) or the proceeds from the sale of shares of Stock if you fail to comply with your obligations in connection with the Tax-Related Items.

11. Nontransferability. During the Restricted Period and thereafter until Stock is transferred to you in settlement thereof, you may not sell, transfer, pledge, assign or otherwise alienate or hypothecate the Restricted Stock Units whether voluntarily or involuntarily or by operation of law, other than by beneficiary designation effective upon your death, or by will or by the laws of intestacy.

12. Rights as Stockholder. You shall have no rights as a stockholder of the Company with respect to the Restricted Stock Units until such time as a certificate of stock for the Stock issued in settlement of such Restricted Stock Units has been issued to you or such shares of Stock have been recorded in your name in book entry form. Until that time, you shall not have any voting rights with respect to the Restricted Stock Units. Except as provided in Section 9 above, no adjustment shall be made for dividends or distributions or other rights with respect to such shares for which the record date is prior to the date on which you become the holder of record thereof. Anything herein to the contrary notwithstanding, if a law or any regulation of the U.S. Securities and Exchange Commission or of any other regulatory body having jurisdiction shall require the Company or you to take any action before shares of Stock can be delivered to you hereunder, then the date of delivery of such shares may be delayed accordingly.

13. Securities Laws. If a Registration Statement under the U.S. Securities Act of 1933, as amended, is not in effect with respect to the shares of Stock to be delivered pursuant to this Agreement, you hereby represent that you are acquiring the shares of Stock for investment and with no present intention of selling or transferring them and that you will not sell or otherwise transfer the shares except in compliance with all applicable securities laws and requirements of any stock exchange on which the shares of Stock may then be listed.

14. Not a Public Offering. If you are resident outside the U.S., the grant of the Restricted Stock Units is not intended to be a public offering of securities in your country of residence (or country of employment, if different). The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of the Restricted Stock Units is not subject to the supervision of the local securities authorities.

15. Insider Trading/Market Abuse Laws. By participating in the Plan, you agree to comply with the Company's policy on insider trading, to the extent that it is applicable to you. You further acknowledge that, depending on your or your broker's country of residence or where the shares of Stock are listed, you may be subject to insider trading restrictions and/or market abuse laws that may affect your ability to accept, acquire, sell or otherwise dispose of shares of Stock, rights to shares of Stock, or rights linked to the value of shares of Stock during such times you are considered to have "inside information" regarding the Company as defined by the laws or regulations in your country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you place before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. You understand that third parties include fellow employees and/or service providers. Any restrictions under these laws and regulations are separate from and in

addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions and, therefore, you should consult your personal advisor on this matter.

16. Repatriation; Compliance with Law. If you are resident or employed outside the U.S., you agree to repatriate all payments attributable to the shares of Stock and/or cash acquired under the Plan in accordance with applicable foreign exchange rules and regulations in your country of residence (and country of employment, if different). In addition, you agree to take any and all actions, and consent to any and all actions taken by the Company and its Affiliates, as may be required to allow the Company and its Affiliates to comply with local laws, rules and/or regulations in your country of residence (and country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal obligations under local laws, rules and/or regulations in your country of residence (and country of employment, if different).

17. No Advice Regarding Grant. No employee of the Company is permitted to advise you regarding your participation in the Plan or your acquisition or sale of the shares of Stock underlying the Restricted Stock Units. You are hereby advised to consult with your own personal tax, legal and financial advisors before taking any action related to the Plan.

18. Change in Stock. In the event of any change in Stock, by reason of any stock dividend, recapitalization, reorganization, split-up, merger, consolidation, exchange of shares, or of any similar change affecting the shares of Stock, the number of Restricted Stock Units subject to this Agreement shall be equitably adjusted by the Committee.

19. Nature of the Award. In accepting the Award, you acknowledge, understand and agree that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and limited in duration, and it may be modified, amended, suspended or terminated by the Company, in its sole discretion, at any time;

(b) the Plan is operated and the Restricted Stock Units are granted solely by the Company and only the Company is a party to this Agreement; accordingly, any rights you may have under this Agreement may be raised only against the Company but not any Affiliate of the Company (including, but not limited to, your Employer);

(c) no Affiliate of the Company (including, but not limited to, your Employer) has any obligation to make any payment of any kind to you under this Agreement;

(d) the grant of the Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;

(e) all decisions with respect to future Awards or other grants, if any, will be at the sole discretion of the Company, including, but not limited to, the form and timing of the Award, the number of shares subject to the Award, and the vesting provisions applicable to the Award;

(f) the Award and your participation in the Plan shall not create a right to employment or be interpreted as forming an employment or service contract with the Company or any Affiliate and shall not interfere with the ability of the Company, your Employer or an Affiliate, as applicable, to terminate your employment or service relationship;

(g) you are voluntarily participating in the Plan;

(h) the Award and the shares of Stock subject to the Award are not intended to replace any pension rights or compensation;

(i) the Award, the shares of Stock subject to the Award and the income and value of the same, is an extraordinary item of compensation outside the scope of your employment (and employment contract, if any) and is not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, your Employer or any Affiliate;

(j) the future value of the shares of Stock underlying the Award is unknown, indeterminable and cannot be predicted with certainty;

(k) unless otherwise determined by the Committee in its sole discretion, a Termination of Service shall be effective from the date on which active employment or service ends and shall not be extended by any statutory or common law notice of termination period;

(l) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from a Termination of Service or Separation from Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), or from the application of any applicable clawback or recoupment policy adopted by the Company or imposed by applicable law, and in consideration of the grant of the Award to which you are otherwise not entitled, you irrevocably agree never to institute any claim against the Company, your Employer or any Affiliate, waive your ability, if any, to bring any such claim, and release the Company, the Employer and all Affiliates from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(m) unless otherwise provided herein, in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Stock of the Company; and

(n) neither the Company nor any Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the U.S. dollar that may affect the value of the Award or of any amounts due to you pursuant to the settlement of the Award or the subsequent sale of any shares of Stock acquired upon settlement of the Award.

20. Committee Authority; Recoupment. It is expressly understood that the Committee or its delegate is authorized to administer, construe and make all determinations necessary or appropriate for the administration of the Plan and this Agreement, including the enforcement of the Company's Policy on Recoupment of Compensation Due to Improper Conduct (which is applicable to employees at the Direction Band and above and can be accessed online by clicking the "Policy Center" tab of the WBA Worldwide homepage, and the Company's Policy on Recoupment of Incentive Compensation (which is applicable only to the Company's executive officers) (collectively, the "Recoupment Policies"), all of which shall be binding upon you and any claimant, as applicable. Any inconsistency between this Agreement and the Plan or the Recoupment Policies shall be resolved in favor of the Plan or such Policies, as applicable.

21. Personal Data. Pursuant to applicable personal data protection laws, the Company hereby notifies you of the following in relation to your personal data and the collection, processing and transfer of such data in relation to the Company's grant of the Restricted Stock Units and your participation in the Plan. The collection, processing and transfer of personal data is necessary for the Company's administration of the Plan and your participation in the Plan, and your denial and/or objection to the collection, processing and transfer of personal data may affect your participation in the Plan. As such, you voluntarily acknowledge and consent (where required under applicable law) to the collection, use, processing and transfer of personal data as described herein:

(a) The Company and your Employer hold certain personal information about you, specifically: your name, home address and telephone number, date of birth, social security number or other employee identification number, salary, nationality, job title, any shares of Stock or directorships held in the Company, details of all entitlements to shares of Stock awarded, canceled, purchased, vested, unvested or outstanding in your favor, for the purpose of managing and administering the Plan ("Data"). The Data may be provided by you or collected, where lawful, from the Company, its Affiliates and/or third parties, and the Company and your Employer will process the Data for the exclusive purpose of implementing, administering and managing your participation in the Plan. The Data processing will take place through electronic and non-electronic means according to logics and procedures strictly correlated to the purposes for which Data are collected and with confidentiality and security provisions as set forth by applicable laws and regulations in your country of residence (or country of employment, if different). Data processing operations will be performed minimizing the use of personal and identification data when such operations are unnecessary for the processing purposes sought. Data will be accessible within the organization only by those persons requiring access for purposes of the implementation, administration and operation of the Plan and for your participation in the Plan.

(b) The Company and your Employer will transfer Data internally as necessary for the purpose of implementation, administration and management of your participation in the Plan, and the Company and/or your Employer may further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. You hereby authorize (where required under applicable law) the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, as may be required for the administration of the Plan and/or the subsequent holding of the shares of Stock on your behalf, to a broker or other third party with whom you may elect to deposit any shares of Stock acquired pursuant to the Plan.

(c) You may, at any time, exercise your rights provided under applicable personal data protection laws, which may include the right to (i) obtain confirmation as to the existence of Data, (ii) verify the content, origin and accuracy of the Data, (iii) request the integration, update, amendment, deletion or blockage (for breach of applicable laws) of the Data, (iv) oppose, for legal reasons, the collection, processing or transfer of the Data which is not necessary or required for the implementation, administration and/or operation of the Plan and your participation in the Plan, and (v) withdraw your consent to the collection, processing or transfer of Data as provided hereunder (in which case, your Restricted Stock Units will become null and void). You may seek to exercise these rights by contacting your Human Resources manager or the Company's Human Resources Department, who may direct the matter to the applicable Company privacy official.

22. Non-Competition, Non-Solicitation and Confidentiality. As a condition to the receipt of the Restricted Stock Units, you must agree to the Non-Competition, Non-Solicitation and Confidentiality Agreement (the "Restrictive Covenants Agreement") attached hereto as Exhibit A. By clicking the acceptance box for this Agreement, you also agree to the terms and conditions expressed in the Restrictive Covenants Agreement. Failure to accept the terms of this Agreement and the Restrictive Covenants Agreement within 180 days of the Grant Date shall constitute your decision to decline to accept this Award.

23. Addendum to Agreement. Notwithstanding any provision of this Agreement to the contrary, the Restricted Stock Units shall be subject to any terms and conditions for your country of residence (and country of employment, if different) as set forth in the addendum to the Agreement, attached hereto as Exhibit B (the "Addendum"). Further, if you transfer your residence and/or employment to another country reflected in the Addendum, the terms and conditions for such country will apply to you to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable to comply with local laws, rules and/or regulations or to facilitate the operation and administration of the Restricted Stock Units and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). The Addendum shall constitute part of this Agreement.

24. Additional Requirements. The Company reserves the right to impose other requirements on the Restricted Stock Units, any shares of Stock acquired pursuant to the Restricted Stock Units and your participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and/or regulations or to facilitate the operation and administration of the Restricted Stock Units and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

25. Amendment or Modification, Waiver. Except as set forth in the Plan, no provision of this Agreement may be amended or waived unless the amendment or waiver is agreed to in writing, signed by you and by a duly authorized officer of the Company. No waiver of any condition or provision of this Agreement shall be deemed a waiver of a similar or dissimilar condition or provision at the same time, any prior time or any subsequent time.

26. Electronic Delivery. The Company may, in its sole discretion, deliver by electronic means any documents related to the Award or your future participation in the Plan. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

27. Governing Law and Jurisdiction. This Agreement is governed by the substantive and procedural laws of the state of Illinois, U.S.A. You and the Company shall submit to the exclusive jurisdiction of, and venue in, the courts in Illinois, U.S.A., in any dispute relating to this Agreement without regard to any choice of law rules thereof which might apply the laws of any other jurisdictions.

28. English Language. If you are resident in a country where English is not an official language, you acknowledge and agree that it is your express intent that this Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Award, be drawn up in English. You further acknowledge that you are sufficiently proficient in English, or have consulted with an advisor who is sufficiently proficient in English, so as to allow you to understand the terms and conditions of this Agreement, the Plan and any other documents related to the Award. If you have received this Agreement, the Plan or any other documents related to the Award translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

29. Conformity with Applicable Law. If any provision of this Agreement is determined to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement or the validity, legality or enforceability of such provision in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

30. Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon your death, acquire any rights hereunder.

****

This Agreement contains highly sensitive and confidential information. Please handle it accordingly.

Please read the attached Exhibits A and B. Once you have read and understood this Agreement and Exhibits A and B, please click the acceptance box to certify and confirm your agreement to be bound by the terms and conditions of this Agreement and Exhibits A and B, as applicable, and to acknowledge your receipt of the Prospectus, the Plan and this Agreement and your acceptance of the terms and conditions of the Award granted hereunder. Failure to accept the terms of this Agreement within 180 days of the Grant Date shall constitute your decision to decline to accept this Award.

Walgreens Boots Alliance, Inc.

Elizabeth Burger

Chief Human Resources Officer

EXHIBIT A

WALGREENS BOOTS ALLIANCE, INC. NON-COMPETITION, NON-SOLICITATION AND CONFIDENTIALITY AGREEMENT

This Exhibit (the "Restrictive Covenants Agreement") forms a part of the Restricted Stock Unit Award Agreement (the "Award Agreement") covering restricted stock units awarded to an employee ("Employee" or "I") of Walgreens Boots Alliance, Inc. or an affiliate thereof, on behalf of itself, its affiliates, subsidiaries, and successors (collectively referred to as the "Company").

WHEREAS, the Company develops and/or uses valuable business, technical, proprietary, customer and patient information it protects by limiting its disclosure and by keeping it secret or confidential;

WHEREAS, I acknowledge that during the course of employment, I have or will receive, contribute, or develop such Confidential Information and Trade Secrets (as defined below); and

WHEREAS, the Company desires to protect from third parties (e.g. competitors and customers) such Confidential Information and Trade Secrets and also desires to protect its legitimate business interests and goodwill in maintaining its employee and customer relationships.

NOW THEREFORE, in consideration of the Restricted Stock Units issued to me pursuant to the Award Agreement (to which this Restrictive Covenants Agreement is attached as Exhibit A) and for other good and valuable consideration, including but not limited to employment or continued employment, the specialized knowledge, skill and training that the Company provides me, and the goodwill that I develop with customers on behalf of the Company, I agree to be bound by the terms of this Restrictive Covenants Agreement as follows:

1. Confidentiality.

(a) At all times during and after the termination of my employment with the Company, I will not, without the Company's prior written permission, directly or indirectly for any purpose other than performance of my duties for the Company, utilize or disclose to anyone outside of the Company any Trade Secrets (defined in subparagraph 1(a)(i)) or other Confidential Information (defined in subparagraph 1(a)(ii)) or any information received by the Company in confidence from or about third parties, as long as such matters remain Trade Secrets or otherwise confidential.

(i) For purposes of this Restrictive Covenants Agreement, "**Trade Secrets**" means a form of intellectual property that are protectable under applicable state and/or Federal law, including the Uniform Trade Secrets Act (as amended and adapted by the states) and the Federal Defend Trade Secrets Act of 2016 (the "DTSA"). They include all tangible and intangible (*e.g.*, electronic) forms and types of information that is held and kept confidential by the Company and is not generally known outside of the Company, including but not limited to information about: the Company's financial, business, scientific, technical, economic, or engineering information, including patterns, plans, compilations, program devices, formulas, designs, prototypes, methods, techniques,

processes, procedures, programs or codes, and may in particular include such things as pricing information, business records, software programs, algorithms, inventions, patent applications, and designs and processes not known outside the Company.

(ii) For purposes of this Restrictive Covenants Agreement, "**Confidential Information**" means Trade Secrets and, more broadly, any other tangible and intangible (*e.g.*, electronic) forms and types of information that are held and kept confidential by the Company and are not generally known outside the Company, and which relates to the actual or anticipated business of the Company or the Company's actual or prospective vendors, clients or patients. Confidential Information shall not be considered generally known to the public if is revealed improperly to the public by me or others without the Company's express written consent and/or in violation of an obligation of confidentiality to the Company. Examples of Confidential Information include, but are not limited to: customers, patients, referral sources, supplier and contractor identification and contacts; special contract terms; pricing and margins; business, marketing and customer plans and strategies; financial data; company created (or licensed) techniques; technical know-how; research, development and production information; processes, prototypes, software, patent applications and plans, projections, proposals, discussion guides, and/or, with respect to supervisors or managers, personal or performance information about employees.

(b) I understand that this obligation of non-disclosure shall last so long as the information remains confidential. I, however, understand that, if I live and work primarily in Wisconsin, Virginia, or any other state requiring a temporal limit on non-disclosure clauses, Confidential Information shall be protected for two (2) years following termination of my employment (for any reason). I also understand that Trade Secrets are protected by statute and are not subject to any time limits. I also agree to contact the Company before using, disclosing, or distributing any Confidential Information or Trade Secrets if I have any questions about whether such information is protected information.

(c) The restrictions set forth in this paragraph are in addition to and not in lieu of any obligations or rights I have by law with respect to the Company's Confidential Information. Consistent with subparagraph 9(n) below, nothing herein shall prohibit me from disclosing Confidential Information or Trade Secrets if compelled by order of court or an agency of competent jurisdiction or as required by law; however, I shall take reasonable steps to protect such disclosure of Confidential Information or Trade Secrets. Pursuant to the DTSA, I understand that an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a Trade Secret that: (A) is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, I understand that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the Trade Secret to his or her attorney and use the Trade Secret information in the court proceeding, so long as any document containing the Trade Secret is filed under seal and the individual does not

disclose the Trade Secret, except pursuant to court order. Nothing in this Restrictive Covenants Agreement is intended to conflict with the DTSA or create liability for disclosures of Trade Secrets that are expressly allowed by DTSA.

2. Non-Competition. I agree that during my employment with the Company and for twelve (12) months after the termination of my employment (for any reason), I will not, directly or indirectly have Responsibilities with respect to any Competing Business Line. As set forth in subparagraph 9(b) below, I understand that the restrictions in this paragraph apply no matter whether my employment is terminated by me or the Company and no matter whether that termination is voluntary or involuntary. These restrictions shall not apply to passive investments of less than five percent (5%) ownership interest in any entity. For purposes of this Restrictive Covenants Agreement, "**Responsibilities**" means the same or similar material responsibilities I performed for the Company during the two (2) years prior to my last day of employment with the Company and within the same geographic area, or portion thereof, where I performed or directed (*i.e.*, where my work extends to a larger geographic territory, including applicably state(s), county(ies) and city(ies)) those responsibilities for the Company. For purposes of this Restrictive Covenants Agreement, "**Competing Business Line**" means any business that is in competition with any business engaged in by the Company and for which I had Responsibilities during the two (2) years prior to my last day of employment with the Company. Competing Business Line shall also include businesses or business lines that may not be directly competitive with the Company in most respects (such as pharmacy benefit managers), but only to the extent I am engaged by any such business in a role: (a) that involves my performing Responsibilities for Competing Products or Services; or (b) where my knowledge of the Company's Confidential Information could be used by a competitor to unfairly compete with or undermine the Company's legitimate business interests. . For purposes of this Restrictive Covenants Agreement, "**Competing Products or Services**" means products or services that are competitive with products or services offered by, developed by, designed by or distributed by the Company during the two (2) years prior to my last day of employment with the Company.

3. Non-Solicitation. I agree that during my employment with the Company and for two (2) years after the termination of my employment from the Company (for any reason):

(a) I will not directly or indirectly, solicit any Restricted Customer for purposes of providing Competing Products or Services, or offer, provide or sell Competing Products or Services to any Restricted Customer. For purposes of this Restrictive Covenants Agreement, "**Restricted Customer**" means any person, company or entity that was a customer, vendor, supplier or referral source of the Company and with which I had direct contact for purposes of performing responsibilities for the Company or for which I had supervisory responsibilities on behalf of the Company, in either case at any time during the two (2) years prior to my last day of employment with the Company. To the extent permitted by applicable law, "**Restricted Customer**" also means any prospective customer(s), vendor(s), supplier(s) or referral source(s) with which I had business contact on behalf of the Company in the twelve (12) months prior to my last day of employment with the Company; and

(b) I will not, nor will I assist any third party to, directly or indirectly (i) raid, solicit, or attempt to persuade any then-current employee of the Company with whom I currently directly work or with whom I had direct contact work during the two years prior to my last day of employment with the Company, and who possesses or had access to

Confidential Information of the Company, to leave the employ of the Company; (ii) interfere with the performance by any such employee of his/her duties for the Company; and/or (iii) communicate with any such employee for the purposes described in items (i) and (ii) in this subparagraph 3(b).

4. Non-Inducement. I will not directly or indirectly assist or encourage any person or entity in carrying out or conducting any activity that would be prohibited by this Restrictive Covenants Agreement if such activity were carried out or conducted by me.

5. Non-Disparagement. During my employment with the Company and thereafter, I agree not to make negative comments or otherwise disparage the Company or any of its officers, directors, employees, shareholders, members, agents or products. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings); and the foregoing shall not apply to any claims for harassment or discrimination to the extent so restricted by applicable state law.

6. Intellectual Property. The term "**Intellectual Property**" shall mean all trade secrets, ideas, inventions, designs, developments, devices, software, computer programs, methods and processes (whether or not patented or patentable, reduced to practice or included in the Confidential Information) and all patents and patent applications related thereto, all copyrights, copyrightable works and mask works (whether or not included in the Confidential Information) and all registrations and applications for registration related thereto, all Confidential Information, and all other proprietary rights contributed to, or conceived or created by, or reduced to practice by me or anyone acting on my behalf (whether alone or jointly with others) at any time from the beginning of my employment with the Company to the termination of that employment plus ninety (90) days, that (i) relate to the business or to the actual or anticipated research or development of the Company; (ii) result from any services that I or anyone acting on my behalf perform for the Company; or (iii) are created using the equipment, supplies or facilities of the Company or any Confidential Information.

a. Ownership. All Intellectual Property is, shall be and shall remain the exclusive property of the Company. I hereby assign to the Company all right, title and interest, if any, in and to the Intellectual Property; provided, however, that, when applicable, the Company shall own the copyrights in all copyrightable works included in the Intellectual Property pursuant to the "work-made-for-hire" doctrine (rather than by assignment), as such term is defined in the 1976 Copyright Act. All Intellectual Property shall be owned by the Company irrespective of any copyright notices or confidentiality legends to the contrary that may be placed on such works by me or by others. I shall ensure that all copyright notices and confidentiality legends on all work product authored by me or anyone acting on his/her behalf shall conform to the Company's practices and shall specify the Company as the owner of the work. The Company hereby provides notice to me that the obligation to assign does not apply to an invention for which no equipment, supplies, facility, or Trade Secrets of the Company was used and which was developed entirely on my own time, unless (i) the invention relates (1) to the business of the Company, or (2) to the Company's actual or demonstrably anticipated research or development, or (ii) the invention results from any work performed by me for the Company. I agree this constitutes as any required notice of non-assignability, including under applicable state laws (*e.g.*, California, § 2870 of the California Labor Code;

Delaware, Del. Code Ann. tit.19, § 805, of the Delaware Code; Illinois, 765 ILCS 1060/1; Kansas, Kansas Statutes Annotated, Stat. Ann. § 44-130; Minnesota, Minn. Stat. Ann. § 181.78; Nevada, Nev. Rev. Stat. Ann. § 600.500; New Jersey, N.J. Stat. § 34:1B-265; New York, New York Labor Law § 203-F; North Carolina, N.C. Gen Stat. § 66-57.1; Utah, Utah Code Ann. § 34-39-3(1)-(3); and Washington, Wash. Rev. Code Ann. § 49.44.140-49.44.150). To the extent there are any differences between this section and any specific state law, the state law shall control.

b. Keep Records. I shall keep and maintain, or cause to be kept and maintained by anyone acting on my behalf, adequate and current written records of all Intellectual Property in the form of notes, sketches, drawings, computer files, reports or other documents relating thereto. Such records shall be and shall remain the exclusive property of the Company and shall be available to the Company at all times during my employment with the Company.

c. Assistance. I shall supply all assistance requested in securing for the Company's benefit any patent, copyright, trademark, service mark, license, right or other evidence of ownership of any such Intellectual Property, and will provide full information regarding any such item and execute all appropriate documentation prepared by Company in applying or otherwise registering, in the Company's name, all rights to any such item or the defense and protection of such Intellectual Property.

d. Prior Inventions. I have disclosed to the Company any continuing obligations to any third party with respect to Intellectual Property. I claim no rights to any inventions created prior to his/her employment for which a patent application has not previously been filed, unless he/she has described them in detail on a schedule attached to this Restrictive Covenants Agreement.

e. Trade Secret Provisions. The provisions in paragraph 1 of this Restrictive Covenants Agreement with regard to Trade Secrets and the DTSA shall apply as well in the context of the parties' Intellectual Property rights and obligations.

7. Return of Company Property. I agree that all documents and data accessible to me during my employment with the Company, including Confidential Information and Trade Secrets, regardless of format (electronic or hard copy), including but not limited to any Company computer, monitor, printer equipment, external drives, wireless access equipment, telecom equipment and systems ("Company Equipment"), are and remain the sole and exclusive property of the Company and/or its clients, and must be returned to the Company upon separation or upon demand by the Company. I further agree that I will provide passwords to access such Company Equipment and I will not print, retain, copy, destroy, modify or erase Company U.S. data on Company Equipment or otherwise wipe Company Equipment prior to returning the Company Equipment. I further acknowledge and agree that, beginning on my last day of employment, (a) I shall remove any reference to the Company as my current employer from any source I control, either directly or Indirectly, including, but not limited to, any social media, including LinkedIn, Facebook, X (formerly known as Twitter), Instagram, Google+, and/or TikTok, etc. and (b) I am not permitted to represent that I am currently being employed by the Company to any person or entity, including, but not limited to, on any social media.

8. Consideration and Acknowledgments. I acknowledge and agree that the covenants described in this Restrictive Covenants Agreement are essential terms, and the underlying Restricted Stock Unit Award would not be provided by the Company in the absence of these covenants. I further acknowledge that these covenants are supported by adequate consideration as set forth in this Restrictive Covenants Agreement and are not in conflict with any public interest. I further acknowledge and agree that I fully understand these covenants, have had full and complete opportunity to discuss and resolve any ambiguities or uncertainties regarding these covenants before signing this Restrictive Covenants Agreement, and have voluntarily agreed to comply with these covenants for their stated terms. I further acknowledge and agree that these covenants are reasonable and enforceable in all respects.

9. Enforceability; General Provisions.

(a) I understand that my non-compete and/or non-solicitation obligations in this Restrictive Covenants Agreement shall not apply to me if I am covered under applicable federal, state or local statutory law prohibiting non-competes or non-solicits on the basis of my income and/or position level at the time of enforcement, including but not limited to those addressed in Exhibit A-1.

(b) I agree that the restrictions contained in this Restrictive Covenants Agreement are reasonable and necessary to protect the Company's legitimate business interests and that full compliance with the terms of this Restrictive Covenants Agreement will not prevent me from earning a livelihood following the termination of my employment, and that these covenants do not place undue restraint on me. I further understand that the restrictions in this Restrictive Covenants Agreement apply no matter whether my employment is terminated by me or the Company and no matter whether that termination is voluntary or involuntary.

(c) Because the Company is incorporated in the state of Delaware (i) this Restrictive Covenants Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any conflict of law provisions, and (ii) I consent to personal jurisdiction and the exclusive jurisdiction of the state and federal courts of Delaware with respect to any claim, dispute or declaration arising out of this Restrictive Covenants Agreement.

(d) In the event of a breach or a threatened breach of this Restrictive Covenants Agreement, I acknowledge that the Company will face irreparable injury which may be difficult to calculate in dollar terms and that the Company shall be entitled, in addition to all remedies otherwise available in law or in equity, to temporary restraining orders and preliminary and final injunctions enjoining such breach or threatened breach in any court of competent jurisdiction without the necessity of posting a surety bond, as well as to obtain an equitable accounting of all profits or benefits arising out of any violation of this Restrictive Covenants Agreement.

(e) I agree that if a court determines that any of the provisions in this Restrictive Covenants Agreement is unenforceable or unreasonable in duration, territory, or activity, then that court shall modify those provisions so they are reasonable and enforceable, and enforce those provisions as modified.

(f) If any one or more provisions (including paragraphs, subparagraphs and terms) of this Restrictive Covenants Agreement or its application is determined to be invalid, illegal, or unenforceable to any extent or for any reason by a court of competent jurisdiction, I agree that the remaining provisions (including paragraphs, subparagraphs and terms) of this Restrictive Covenants Agreement will still be valid and the provision declared to be invalid or illegal or unenforceable will be considered to be severed and deleted from the rest of this Restrictive Covenants Agreement. I further agree that if any court of competent jurisdiction finds any of the restrictions set forth in this Restrictive Covenants Agreement to be overly broad and unenforceable, the restriction shall be interpreted to extend only over the maximum time period, geographic area, or range of activities or clients that such court deems enforceable

(g) Notwithstanding the foregoing provisions of this Restrictive Covenants Agreement, the non-competition provisions of paragraph 2 above shall not restrict me from performing legal services as a licensed attorney for a Competing Business to the extent that the attorney licensure requirements in the applicable jurisdiction do not permit me to agree to the otherwise applicable restrictions of paragraph 2.

(h) Waiver of any of the provisions of this Restrictive Covenants Agreement by the Company in any particular instance shall not be deemed to be a waiver of any provision in any other instance and/or of the Company's other rights at law or under this Restrictive Covenants Agreement.

(i) I agree that the Company may assign this Restrictive Covenants Agreement to its successors and assigns and that any such successor or assign may stand in the Company's stead for purposes of enforcing this Restrictive Covenants Agreement.

(j) I agree to reimburse the Company for all attorneys' fees, costs, and expenses that it reasonably incurs in connection with enforcing its rights and remedies under this Restrictive Covenants Agreement, but only to the extent the Company is ultimately the prevailing party in the applicable legal proceedings.

(k) I understand and agree that, where allowed by applicable law, the time for my obligations set out in paragraphs 2-6 shall be extended for period of non-compliance up to an additional two (2) years following my last day of employment with the Company (for any reason).

(l) I fully understand my obligations in this Restrictive Covenants Agreement, have had full and complete opportunity to discuss and resolve any ambiguities or uncertainties regarding these covenants before signing this Restrictive Covenants Agreement, and have voluntarily agreed to comply with these covenants for their stated terms.

(m) I agree that all non-competition, non-solicitation, non-disclosure and use, non-recruiting, and disclosure obligations in this Restrictive Covenants Agreement shall survive any termination of this Restrictive Covenants Agreement and extend to the proscribed periods following my last day of employment with the Company (for any reason) and no dispute regarding any other provisions of this Restrictive Covenants

Agreement or regarding my employment or the termination of my employment shall prevent the operation and enforcement of these obligations.

(n) I understand that nothing in this Restrictive Covenants Agreement, including the non-disclosure and non-disparagement provisions, limit my ability to file a charge or complaint with the Equal Employment Opportunity Commission, Department of Labor, National Labor Relations Board, Occupational Safety and Health Administration, Securities and Exchange Commission or any other federal, state or local governmental agency or commission. I also understand that this Restrictive Covenants Agreement does not limit my ability to communicate with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information, without notice to the Company. Finally, nothing in this Restrictive Covenants Agreement in any way prohibits or is intended to restrict or impede, and shall not be interpreted or understood as restricting or impeding me from: (i) exercising my rights under Section 7 of the National Labor Relations Act (NLRA) (including with respect to engaging in concerted activities for the purpose of collective bargaining or other mutual aid or protection, discussing terms and conditions of employment, or otherwise engaging in protected conduct); or (ii) otherwise disclosing or discussing truthful information about unlawful employment practices (including unlawful discrimination, harassment, retaliation, or sexual assault).

10. Relationship of Parties. I acknowledge that my relationship with the Company is "terminable at will" by either party and that the Company or I can terminate the relationship with or without cause and without following any specific procedures. Nothing contained in this Restrictive Covenants Agreement is intended to or shall be relied upon to alter the "terminable at will" relationship between the parties. I agree that my obligations in this Restrictive Covenants Agreement shall survive the termination of my employment from the Company for any reason and shall be binding upon my successors, heirs, executors and representatives.

11. Modifications and Other Agreements. I agree that the terms of this Restrictive Covenants Agreement may not be modified except by a written agreement signed by both me and the Company. This Restrictive Covenants Agreement shall not supersede any other restrictive covenants to which I may be subject under an employment contract, benefit program or otherwise, such that the Company may enforce the terms of any and all restrictive covenants to which I am subject. The obligations herein are in addition to and do not limit any obligations arising under applicable statutes and common law.

12. State and Commonwealth Law Modifications. I acknowledge and agree that while I primarily reside or work in a jurisdiction identified in Exhibit A-1, including on my last day of employment with the Company, I agree that the restricted activities set forth in this Restrictive Covenants Agreement shall be superseded only as set forth in the applicable Addendum attached hereto as **Exhibit A-1**.

13. Notification. I agree that in the event I am offered employment at any time in the future with any entity that may be considered a Competing Business Line, I shall immediately notify such Competing Business of the existence and terms of this Restrictive Covenants Agreement. I also understand and agree that the Company may notify anyone attempting to or later employing me of the existence and provisions of this Restrictive Covenants Agreement.

*** *** *** *** ***

By clicking the acceptance box for this grant agreement, I acknowledge receipt of the Award Agreement to which this Restrictive Covenants Agreement is attached as Exhibit A, and I agree to the terms and conditions expressed in this Restrictive Covenants Agreement, including the modifications set forth in Exhibit A-1, as applicable.

Walgreens Boots Alliance, Inc. By:

Elizabeth Burger

Chief Human Resources Officer

EXHIBIT A-1

WALGREENS BOOTS ALLIANCE, INC. NON-COMPETITION, NON-SOLICITATION AND CONFIDENTIALITY AGREEMENT

State and Commonwealth Law Modifications

This Exhibit A-1 to the Walgreens Boots Alliance, Inc. Non-Competition, Non-Solicitation and Confidentiality Agreement (the "Restrictive Covenants Agreement") includes jurisdiction-specific "Addenda," which modify the Restrictive Covenants Agreement as applied to individuals who primarily reside and work in one of the applicable jurisdictions, but only to the extent the laws of such jurisdiction are applicable to the Restrictive Covenants Agreement. The Addenda of this Exhibit A-1 should be read in conjunction with the rest of the Restrictive Covenants Agreement and enforced to the fullest extent permissible to protect the Company's legitimate business interests.

CALIFORNIA ADDENDUM

No. 1:

The covenants in **paragraph 2 "Non-Competition"** apply during my employment with the Company, but do not apply post-employment, during such time(s) that I primarily reside and work in California.

No. 2:

The covenants in **paragraph 3** "**Non-Solicitation**" apply during my employment with the Company, but do not apply post-employment, during such time(s) that I primarily reside and work in California.

No. 3:

The language in **paragraph 5** "**Non-Disparagement**" is stricken and replaced with the following:

During my employment with the Company and thereafter, I agree not to make negative comments or otherwise disparage the Company or any of its officers, directors, employees, shareholders, members, agents or products, except as otherwise allowed by law, including California Government Code Section 12964.5.

No. 4:

The language in **paragraph 9** "**Enforceability; General Provisions**," **subparagraph 9(c)** by this Addendum shall substitute "California" for "Delaware" with respect to the choice of law and forum, during such time(s) that I primarily reside and work in California.

COLORADO ADDENDUM

No. 1:

The language in **subparagraph 1(a)** is modified by adding the following:

I acknowledge and agree that the restrictions in this paragraph are reasonable and shall not prohibit the disclosure of information arising from my general training, knowledge, skill, or experience, whether gained on the job or otherwise, information readily ascertainable to the public, and/or information an employee has a right to disclose as legally protected conduct.

No. 2:

The language in **paragraph 2** "**Non-Competition**" is modified so that the term "same geographic area" is defined to mean:

the territory (i.e.: (i) state(s), (ii) county(ies), and/or (iii) city(ies)) where, during the twenty-four (24) months prior to my last day of employment with the Company, I: (A) had material responsibilities or performed services on behalf of the Company (or in which I supervised others with respect to the exercise of such material responsibilities or servicing activities) and/or (B) solicited Restricted Customer or otherwise sold services on behalf of the Company (or in which I supervised such solicitation or selling activities). If my material responsibilities were not geographically limited to any territory at any time during the twenty-four (24) months prior to my last day of employment with the Company, "same geographic area" means anywhere in the United States the Company is engaged in the business. Same geographic area only covers territory where my knowledge of the Company's Trade Secrets could be used by a competitor to unfairly compete with or undermine the Company's legitimate business interests.

No. 3:

The language in **paragraph 2** "**Non-Competition**," **paragraph 3** "**Non-Solicitation**," and **paragraph 4** "**Non-Inducement**" is modified by adding the following:

If I primarily work or reside in the State of Colorado, the restrictions related to competitive activities in paragraph 2 only applies to the extent I earn, both at the time this Restrictive Covenants Agreement is entered into and at the time the Company enforces it, an amount of annualized cash compensation equivalent to or greater than the threshold amount for highly compensated workers as determined by the Colorado Department of Labor and Employment at the time this Restrictive Covenants Agreement is entered into, and such activities will involve the inevitable use of, or near-certain influence by my knowledge of, Trade Secrets disclosed to me during the course of my employment with the Company.

If I primarily work or reside in the State of Colorado, the restrictions related to solicitation activities in paragraph 3 and paragraph 4 only apply to the extent I earn, both at the time this Restrictive Covenants Agreement is entered into and at

the time the Company enforces it, an amount of annualized cash compensation equivalent to or greater than 60% of the threshold amount for highly compensated workers as determined by the Colorado Department of Labor and Employment at the time this Restrictive Covenants Agreement is entered into, and such activities will involve the inevitable use of, or near-certain influence by my knowledge of, Trade Secrets disclosed to me during the course of employment with the Company.

No. 4:

The language in **subparagraph 9(n)** is modified to add the following sentence to the end of that subparagraph:

Nothing in this Restrictive Covenants Agreement prohibits me from discussing or disclosing conduct that employee reasonably believes under Washington State, Federal, or common law to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy.

No. 5:

A new **subparagraph 9(o)** is added as follows:

I acknowledge and agree I have been provided with, and have signed, a separate notice of my obligations either (i) prior to my acceptance of employment with the Company or (ii) for current employees of the Company, at least fourteen (14) days before the effective date of this Restrictive Covenants Agreement, in the following form and substance. I further acknowledge and agree that paragraphs 1-4 shall not become effective until (iii) my first day of employment, if presented with such notice and a copy of the Restrictive Covenants Agreement prior to accepting an offer of employment, or (iv) for current employees of the Company, fourteen (14) days after receiving such notice and a copy of the Restrictive Covenants Agreement.

No. 6:

The language in **paragraph 9** "**Enforceability; General Provisions**," **subparagraph 9(c)** by this Addendum shall substitute the substantive laws of "Colorado" for "Delaware" with respect to the choice of law and forum, during such time(s) that I primarily reside and work in Colorado.

DISTRICT OF COLUMBIA ADDENDUM

Under the District of Columbia's Ban on Non-Compete Agreements Amendment Act of 2020, as amended by the Non-compete Clarification Amendment Act of 2022 (collectively, the "Act"), the following addenda for the District of Columbia shall only apply to non-competition agreements employees sign on or after October 1, 2022 and to employers who are operating in the District of Columbia or any person or group of persons acting directly or indirectly in the interest of an employer operating in the District of Columbia in relation to an employee or a prospective employee. The primary Non-Competition Agreement otherwise controls.

No. 1:

A new **subparagraph 9(o)** "**Covered Employee Ban**" is added as follows:

I understand that the non-competition obligations under paragraph 2 shall not apply to me if I am considered a "covered employee" under the Act. I am a covered employee if the following conditions are satisfied:

Current Employees – If I have commenced work for the Company, I am covered if (i) I spend more than 50% of my work time for the Company working in the District of Columbia; or (ii) my employment is based in the District of Columbia, and I regularly spend a substantial amount of my work time for the Company in the District of Columbia and not more than 50% of my work time for the Company in another jurisdiction.

Prospective Employees – If I have not yet commenced work for the Company, I am covered if (i) the Company reasonably anticipates that I will spend more than 50% of my work time for the Company working in the District of Columbia; or (ii) my employment for the Company will be based in the District of Columbia, and the Company reasonably anticipates that I will regularly spend a substantial amount of my work time for the Company in the District of Columbia and not more than 50% of my work time for the Company in another jurisdiction.

No. 2:

A new **subparagraph 9(p)** "**Highly Compensated Employee Exclusion**" is added as follows:

I understand that the non-competition obligations under paragraph 1 shall apply to me if I am a "highly compensated employee" (and is therefore excluded from the definition of "covered employee"). Under the Act, a "highly compensated employee" is someone who earns at least $154,200 during a consecutive 12-month period or whose compensation earned from the Company in the consecutive 12-month period preceding the date the proposed non-competition is to begin is at least $154,200 in 2024. The Act provides that for "medical specialists, the compensation threshold for "highly compensated employee" status is $257,000 in 2024. Each calendar year, the dollar threshold for highly compensated employee status will be adjusted based on increases in the Consumer Price Index.

No. 3:

A new **subparagraph 9(q)** "**Notice**" is added as follows:

I agree that before being required to sign this Restrictive Covenants Agreement, the Company provided written notice to me that I had fourteen (14) calendar days before I commenced employment to review the non-competition provision in the Restrictive Covenants Agreement; or, in the case of a current employee, that I had at least fourteen (14) calendar days to review the non-competition provision in the Agreement before I must execute the Restrictive Covenants Agreement. In addition, the Company provided me with the following written notice.

The District's Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of non-compete agreements. It allows employers to request non-compete agreements from highly compensated employees, as that term is defined in the Ban on Non-Compete Agreements Amendment Act of 2020, under certain conditions. The Company has determined that you are a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES).

GEORGIA ADDENDUM

No. 1:

The language in **subparagraph 3(b)** is modified so that its obligations are limited to the same geographic area where I performed Responsibilities for the Company.

ILLINOIS ADDENDUM

No. 1:

A new **subparagraph 9(o)** is added as follows:

Effective if I sign this Restrictive Covenants Agreement after January 1, 2022, I understand that (i) the non-competition obligations under paragraph 2 do not apply to me if I do not earn the statutory minimum compensation set by Illinois statute (*e.g.*, between January 1, 2021 and January 2, 2027, the statutory threshold is $75,001 per year or more); and (ii) the non-solicitation obligations under paragraph 3 do not apply to me if I do not earn the statutory minimum compensation set by Illinois statute (*e.g.*, between January 1, 2022 and January 2, 2027, the statutory threshold is $45,001 per year or more).

No. 2:

A new **subparagraph 9(p)** is added as follows:

I agree that before being required to sign this Restrictive Covenants Agreement, the Company provided me with at least fourteen (14) calendar days to review it. The Company also hereby advises me to consult with an attorney before entering into this Restrictive Covenants Agreement.

LOUISIANA ADDENDUM

No. 1:

The definition of "**Responsibilities**" in **paragraph 2** is modified to include only those responsibilities I performed in the Restricted Area, which is now defined to be the following;

For purposes of this Addendum, "Restricted Area" means the parishes (and equivalents) in the following list so long as Company continues to carry on business therein: Acadia Parish, Allen Parish, Ascension Parish, Assumption Parish, Avoyelles Parish, Beauregard Parish, Bienville Parish, Bossier Parish, Caddo Parish, Calcasieu Parish, Caldwell Parish, Cameron Parish, Catahoula Parish, Claiborne Parish, Concordia Parish, DeSoto Parish, East Baton Rouge Parish, East Carroll Parish, East Feliciana Parish, Evangeline Parish, Franklin Parish, Grant Parish, Iberia Parish, Iberville Parish, Jackson Parish, Jefferson Parish, Jefferson Davis Parish, Lafayette Parish, Lafourche Parish, LaSalle Parish, Lincoln Parish, Livingston Parish, Madison Parish, Morehouse Parish, Natchitoches Parish, Orleans Parish, Ouachita Parish, Plaquemines Parish, Pointe Coupee Parish, Rapides Parish, Red River Parish, Richland Parish, Sabine Parish, St. Bernard Parish, St. Charles Parish, St. Helena Parish, St. James Parish, St. John the Baptist Parish, St. Landry Parish, St. Martin Parish, St. Mary Parish, St. Tammany Parish, Tangipahoa Parish, Tensas Parish, Terrebonne Parish, Union Parish, Vermilion Parish, Vernon Parish, Washington Parish, Webster Parish, West Baton Rouge Parish, West Carroll Parish, West Feliciana Parish, and Winn Parish, all so long as the Business is transacted therein. I hereby continues to stipulate that the Company does business in all of the above parishes, counties, and municipalities as of the date of this Louisiana Addendum. I also understand that the Company serves those counties of the adjacent states that border the State of Louisiana and that I will equally be bound in those geographic areas where I also perform Material responsibilities for the Company during the two (2) years prior to my last day of employment with the Company.

I acknowledge that the Company's business and my Responsibilities for the Company are expanding. Accordingly, I agree that the Company may amend the Restricted Area by way of separate written amendment(s) in the form set forth in **Schedule A** to this Louisiana Addendum specifying new or additional parishes and counties. Any such separate written amendment(s) shall have the same force and effect as if the amendment(s) were originally a part of, or such parishes and counties were originally listed in, this Louisiana Addendum. The Company will provide me with any and all amendments that amend the Restricted Area. I agree that if the Company provides me with an amendment that amends the Restricted Area that it will represent as fact that the Company does business in all of the geographical areas identified in such an amendment, unless I provide the Company with written notice disputing that fact within seven (7) days of my receipt of the amendment, provided however that, despite such notice of dispute, should the Company be found to in fact be doing business in the disputed parish or county, such parish or county identified by the Amendment shall be included within the meaning of Restricted Area.

No. 2:

The first sentence of **subparagraph 3(a)** is stricken and replaced with the following

I will not directly or indirectly, solicit any Restricted Customer within in the Restricted Area, as defined in paragraph 2, for purposes of providing Competing Products or Services, or offer, provide or sell Competing Products or Services to any Restricted Customer within the Restricted Area.

No. 3:

The first sentence of **subparagraph 9(c)** is stricken and replaced with the following:

The interpretation, validity, and enforcement of this Restrictive Covenants Agreement will be governed by the substantive laws of the State of Louisiana, without regard to any conflicts of law principles that require the application of the law of another jurisdiction.

* * *

SCHEDULE A TO LOUISIANA ADDENDUM – FORM OF AMENDMENT

AMENDMENT NO. 1 TO THE LOUISIANA ADDENDUM

The parties agree that this Amendment No. 1 to the Louisiana Addendum ("First Amendment") shall modify the term "**Restricted Area**" contained in the Louisiana Addendum to the Walgreens Boots Alliance, Inc. Non-Competition, Non-Solicitation and Confidentiality Agreement (the "Restrictive Covenants Agreement"). This First Amendment shall be read in conjunction with the rest of the Restrictive Covenants Agreement and the Louisiana Addendum and enforced to the fullest extent permissible to protect the Company's legitimate business interests.

"**Restricted Area**" means the parishes, counties (and equivalents) inside and outside Louisiana that are identified in the list in the Louisiana Addendum and Schedule A thereto, as modified and superseded by the attachment to this Amendment No. 1 that is provided by the Company, so long as the Company continues to carry on the Company's business therein; which the Company certifies by its signature below.

Employee	**Walgreens Boots Alliance, Inc.**
By:_____	By:_____
Name:_____	Name:_____
Dated:_____	Title:_____
	Dated:_____

MASSACHUSETTS ADDENDUM

No. 1:

The language in **paragraph 2** "**Non-Competition**" is stricken and replaced with the following:

2. **Non-Competition**. In exchange for the Company providing me the consideration set forth in the Restrictive Covenants Agreement, I agree that during my employment and for a period of one (1) year from the Termination Date (*i.e.*, the date of my voluntary termination of employment, or of the involuntary termination of my employment with Cause (as defined below)), I will not, directly or indirectly, engage in "Competition" (as defined below) within the "Geographic Region" (as defined below).

(a) "**Cause**" means misconduct, violation of any policy of the Company, including any rule of conduct or standard of ethics of the Company, breach of the Restrictive Covenants Agreement (including this Addendum) or the breach of any confidentiality, non-disclosure, non-solicitation or assignment of inventions obligations to the Company, failure to meet the Company's reasonable performance expectations, or other grounds directly and reasonably related to the legitimate business needs of the Company.

(b) "**Competing Business**" means a business that is in competition with any business engaged in by the Company.

(c) "**Competition**" means to provide the same or substantially similar services to a Competing Business as those that I provided to the Company during the last two (2) years of my employment with the Company. "Competition" does not include passive investments of less than five percent (5%) ownership interest in any entity.

(d) "**Geographic Region**" means the geographic area in which I, during any time within the last two years of my employment with the Company, provided services or had a material presence or influence.

(e) If the Company enforces the restrictions in this paragraph 2 for a period of time after the Termination Date (the "Restraint Period"), it will pay me, during the Restraint Period, an amount equal to fifty percent (50%) of my annual

base salary. My annual base salary, for the purposes of this subparagraph 2(e), will be calculated based on my average annual salary for my last two (2) years of employment, less any applicable deductions, and excluding any incentive compensation, bonuses, benefits, or other compensation, less any applicable deductions (the "Restraint Payment"). The Restraint Payment will be paid on a pro-rata basis during the Restraint Period in the same manner that I would have received wages from the Company had I been employed during the Restraint Period.

(f) The Restraint Period shall be extended from one (1) year following the Termination Date to two (2) years following the Termination Date if I (i) breached Employee's fiduciary duty(ies) to the Company, or (ii) unlawfully took, physically or electronically, property belonging to the Company. In the event that the Restraint Period is extended due to my breach of my fiduciary duty(ies) to the Company, or due to my having unlawfully taken, physically or electronically, property belonging to the Company, the Company shall not be required to provide payments to me during the extension of the Restraint Period.

(g) I understand that if the Company elects to waive the non-competition provisions set forth herein, I will not receive any compensation or consideration described in subparagraph 2(e). I further understand that at the time of my separation from employment, the Company shall elect whether to waive its enforcement of the non-competition provisions in the Restrictive Covenants Agreement (including this Massachusetts Addendum). I will be notified by the Company of its election or waiver by letter, in the form set forth in the below Schedule A to this Massachusetts Addendum.

(h) If I was already employed by the Company on the date of my signature on the Restrictive Covenants Agreement, I acknowledge that the Restrictive Covenants Agreement, including this Massachusetts Addendum, was delivered to me at least ten (10) business days before the date that this Addendum was executed by both of the parties (the "Effective Date"). If I was not already employed by the Company on the date of the my signature on the Restrictive Covenants Agreement, I acknowledge that the Restrictive Covenants Agreement, including this Massachusetts Addendum, was delivered to me (i) before a formal offer of employment was made by the Company, or (ii) ten (10) business days before the commencement of my employment with the Company, whichever was earlier.

(i) I acknowledge that I have been advised of my right to consult with counsel of my own choosing prior to signing the Restrictive Covenants Agreement and this Massachusetts Addendum. By signing the Restrictive Covenants Agreement and this Addendum, I acknowledge that I had time to read and understand the terms of the Restrictive Covenants Agreement and this Addendum, and to consult with my own legal counsel, not including counsel for the Company, regarding the Restrictive Covenants Agreement and the Addendum prior to their execution. I agree that I have actually read and understand the Restrictive Covenants Agreement and this Addendum and all of their terms, and that I am entering into and signing the Restrictive Covenants

Agreement and this Addendum knowingly and voluntarily, and that in doing so I am not relying upon any statements or representations by the Company or its agents.

(j) I acknowledge that (i) the Non-Competition covenant contained in this paragraph 2 is no broader than necessary to protect the Company's trade secrets, Confidential Information, and goodwill, and (ii) the business interests identified in the Restrictive Covenants Agreement cannot be adequately protected through restrictive covenants other than the Non-Competition covenant contained in this paragraph 2, including without limitation the non-solicitation and non-disclosure restrictions set forth in the Restrictive Covenants Agreement.

No. 2:

The language in **subparagraph 9(b)** "**Enforceability; General Restrictions**" is stricken and replaced with the following:

I agree that the restrictions contained in this Restrictive Covenants Agreement are reasonable and necessary to protect the Company's legitimate business interests and that full compliance with the terms of this Restrictive Covenants Agreement will not prevent me from earning a livelihood following the termination of my employment, and that these covenants do not place an undue restraint on me. I further understand that the restrictions in this Restrictive Covenants Agreement – other than the non-competition restrictions set forth in paragraph 2 – apply no matter whether my employment is terminated by the Company or me and no matter whether that termination is voluntary or involuntary. I understand that the non-competition provisions in paragraph 2 apply following the voluntary termination of my employment or the involuntary termination of my employment for Cause, as defined in paragraph 2, unless the Company elects to waive the non-competition provisions of [paragraph 2 as set forth in subparagraph 2(g).

No. 3:

The language in **subparagraph 9(c)** "**Enforceability; General Restrictions**" is stricken and replaced with the following:

(c)(i) Because the Company is incorporated in Delaware, except with respect to the non-competition provisions of paragraph 2, this Restrictive Covenants Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any conflict of law provisions, and I consent to personal jurisdiction and the exclusive jurisdiction of the state and federal courts of Delaware with respect to any claim, dispute, or declaration – other than a claim, dispute, or declaration arising out of paragraph 2 – that arises out of this Restrictive Covenants Agreement.

(c)(ii) The interpretation, validity, and enforcement of the non-competition provisions set forth in paragraph 2 of this Restrictive Covenants Agreement and Massachusetts Addendum will be governed by the laws of the Commonwealth of Massachusetts, without regard to any conflicts of laws principles that would

require the application of the law of another jurisdiction. The parties agree that any action relating to or arising out of the non-competition provisions shall be brought in (1) the United States District Court for the District of Massachusetts, Eastern Division, if that Court has subject matter jurisdiction over the dispute; or, if it does not, in (2) the Business Litigation Session of the Suffolk County Superior Court, or, if the Business Litigation Session does not accept the case for whatever reason whatsoever, the Suffolk County Superior Court. The parties agree and consent to the personal jurisdiction and venue of the federal or state courts of Massachusetts for resolution of any disputes or litigation arising under or in connection with the Non-Competition provisions set forth in paragraph 2 of this Restrictive Covenants Agreement and Massachusetts Addendum, and waive any objections or defenses to personal jurisdiction or venue in any such proceeding before any such court.

No. 4:

The language in **subparagraph 9(m)** "**Enforceability; General Restrictions**" is stricken and replaced with the following:

I agree that all non-solicitation, non-disclosure and use, non-recruiting, and disclosure obligations in this Restrictive Covenants Agreement shall survive any termination of this Restrictive Covenants Agreement and extend to the proscribed periods following my last day of employment with the Company (for any reason) and no dispute regarding any other provisions of this Restrictive Covenants Agreement or regarding my employment or the termination of my employment shall prevent the operation and enforcement of these obligations. I further agree that all non-competition obligations in this Restrictive Covenants Agreement shall survive the voluntary termination of my employment or the involuntary termination of my employment for Cause, as defined in paragraph 2, unless the Company elects to waive the non-competition provisions of paragraph 2 as set forth in subparagraph 2(g), and no dispute regarding any other provisions of this Restrictive Covenants Agreement or regarding my employment or the termination of my employment shall prevent the operation and enforcement of these obligations.

* * *

SCHEDULE A TO MASSACHUSETTS ADDENDUM – FORM OF AGREEMENT
SCHEDULE A TO MASSACHUSETTS ADDENDUM

_____ (the "Hiring Entity"), Walgreens Boots Alliance, Inc., and any subsidiaries, affiliates, or divisions, direct or indirect predecessors, successors, parents, business units or affiliated companies of Walgreens Boots Alliance, Inc. to which I, directly in succession after the Hiring Entity, transfer or accept employment (each a "Company Entity" and collectively with the Hiring Entity, the "Company"), pursuant to the Massachusetts Addendum to the Walgreens Boots Alliance, Inc. Non-Competition, Non-Solicitation, and Confidentiality Agreement between the Company and the undersigned Employee (the "Restrictive Covenants Agreement"), in its sole discretion, elects to:

- Enforce the one year Restraint Period according to paragraph 2 the Addendum. As agreed to by the Parties, the Company agrees to pay me the amounts described in paragraph 2 of the Massachusetts Addendum.
- Waive enforcement of the Restraint Period. I shall not receive any compensation or consideration pursuant to paragraph 2 the Massachusetts Addendum.

Regardless of the election or waiver, I remain bound by all other terms of the Restrictive Covenants Agreement, and also remain bound by the terms of any and all other agreements between the Company and me.

Accepted and agreed to:

Employee	**Walgreens Boots Alliance, Inc.**
By:_____	By:_____
Name:_____	Name:_____
Dated:_____	Title:_____
	Dated:_____

MINNESOTA ADDENDUM

No. 1:

The language in **paragraph 2** "**Non-Competition**" is modified to only apply during Employee's employment with the Company.

No. 2:

The language in **paragraph 9** "**Enforceability; General Provisions**," **subparagraph 9(b)** is modified by adding the following language at the end of said subparagraph:

> I further acknowledge and agree that (i) the covenants in this subparagraph are no broader than necessary to protect the Company's legitimate business interests (including but not limited to business interests in its Confidential Information, Trade Secrets, goodwill, customer relations, and employee relations), (ii) those business interests cannot be adequately protected other than through these covenants, (iii) I and the Company bargained for the terms of this Agreement, including the covenants in this subparagraph and the consideration therefore, and (d) I either (x) was advised, prior to my acceptance of the Company's offer of employment, of the terms of this Agreement, and that the Company's offer of employment was contingent on my agreement to those terms, or (y) received additional consideration in exchange for entering into this Agreement, to which I was not otherwise entitled, which additional consideration gave me real advantages.

No. 3:

The language in **paragraph 9** "**Enforceability; General Provisions**," **subparagraph 9(c)** by this Addendum shall substitute "Minnesota" for "Delaware" with respect to the choice of law and forum, during such time(s) that I primarily reside and work in Minnesota.

NEBRASKA ADDENDUM

No. 1:

The obligations under **paragraph 2** "**Non-Competition**" do not apply to me during such time(s) that I primarily reside and work in Nebraska, but do apply, as stated, to other competitive activity.

No. 2:

The obligations under **paragraph 3** "**Non-Solicitation**" are strictly limited to those current and existing Restricted Customers or employees with whom I actually did business and had direct, personal contact while employed by the Company.

All other covenants, agreements and promises contained in the Restrictive Covenants Agreement remain in full force and effect and still apply to Nebraska employees doing business inside and outside of Nebraska.

OKLAHOMA ADDENDUM

No. 1:

The covenants in **paragraph 2** "**Non-Competition**" do not apply to me during such time(s) that I primarily reside and work in Oklahoma.

No. 2:

The language in **paragraph 3** "**Non-Solicitation**" is stricken and replaced with the following (except that the definitions in paragraph 3 remains in full force and effect):

> I covenant and agree that for a period of twelve (12) months after my employment with the Company ends (for any reason), I will not directly solicit the sale of goods, services or a combination of goods and services from the established customers of the Company.

OREGON ADDENDUM

No. 1:

The language in the "**NOW, THEREFORE**" section on page 1 of the Agreement is modified to include the following language:

The Restrictive Covenants Agreement is executed upon my initial employment with Company and is a condition of such employment or is executed upon my "subsequent bona fide advancement" within the meaning of Oregon Revised Statutes (ORS) Section 653.295 because of, among other things, my increased responsibilities and access to Confidential Information and Trade Secrets. If this Restrictive Covenants Agreement is executed upon initial employment, I acknowledge that I was informed in a written job offer at least two (2) weeks before starting work that I must enter into this Restrictive Covenants Agreement as a condition of employment. If executed upon a "subsequent bona fide advancement," I knowingly and voluntarily waive any argument that my new role does not constitute a "subsequent bona fide advancement."

No. 2:

The language in **paragraph 2** "**Non-Solicitation**" **and paragraph 3** "**Non-Inducement**" are stricken in their entirety and replaced with the following (except that the definitions in paragraphs 2 and 3 remain in full force and effect):

During the period of twelve (12) months after my employment with the Company ends (for any reason), and in connection with a Competing Business Line, I shall not directly or indirectly: (a) solicit, refer or attempt to solicit or refer any Restricted Customer to a competitor; (b) transact or attempt to transact business with any Restricted Customer; or (c) induce or encourage any Restricted Customer to terminate a relationship with the Company or otherwise to cease accepting services or products from the Company.

No. 3:

A new **subparagraph 9(o)** is added as follows:

Except as provided in this Restrictive Covenants Agreement, the non-competition restrictions in paragraph 2 does not apply to me if (i) I am not classified as exempt from overtime under Oregon law as an employee engaged in administrative, executive, or professional work; or, (ii) at the time of my separation from the Company, I am not paid a gross salary and commissions in the amount required under ORS 653.295, calculated on an annual basis (hereafter, a "Non-Qualified Employee"). However, even if I am a Non-Qualified Employee, the Company may, at its sole discretion, elect to enforce the non-competition restrictions in paragraph 2 by paying me, for up to the maximum Restricted Period, compensation equal to the greater of (iii) fifty (50) percent of my annual gross base salary and commissions at the time of my separation; or (iv) fifty (50) percent of the minimum annual compensation required under ORS 653.295. If the Company elects to enforce paragraph 2 by agreeing to make the payments referenced in this subparagraph, I will be notified in writing. I understand and acknowledge that the Company's election not to pay the compensation set out in this subparagraph affects the applicability of paragraph 2 only in the event I am a Non-Qualified Employee and that the election of non-payment does not relieve a Non-Exempt Employee from any other post-employment restriction in the Restrictive Covenants Agreement.

PUERTO RICO ADDENDUM

No. 1:

The language in **paragraphs 2 and 3** are stricken and replaced by the following covenants and definitions:

"**Similar Business**" means the same or substantially the same business activity or activities performed or engaged by me for, or on behalf, of the business of the Company or one of its subsidiaries or affiliated companies.

"**Engage**" means participate in, consult with, be employed by, or assist with the organization, policy making, ownership, financing, management, operation or control of any Similar Business in any capacity (*i.e.*, as an independent contractor, consultant, employee, shareholder, member-owner, or business partner)**.**

"**Goodwill**" means any tendency of customers, distributors, representatives, employees, vendors, suppliers, or federal, state, local or foreign governmental entities to continue or renew any valuable business relationship with the Company or any Similar Business with which I may be associated, based in whole or in part on past successful relationships with the Company or the lawful efforts of the Company to foster such relationships, and in which I actively participated at any time during the most recent twelve (12) months of my employment.

"**Competing Business**" means any individual (including me), corporation, limited liability company, partnership, joint venture, association, or other entity, regardless of form, that is directly engaged in whole or in relevant part in any business or enterprise that is the same as, or substantially the same as, that part of the Company for which I provided services during the last two (2) years of my employment, or that is taking material steps to engage in such business.

"**Customers**" means those individuals, companies, or other entities for which the Company has provided or does provide products or services in connection with the business of the Company, or those individuals, companies, or other entities to which the Company has provided written proposals concerning the business of the Company in the two (2) year period preceding the termination of my employment.

"**Restricted Territory**" means those municipalities within the Commonwealth of Puerto Rico in which I performed the Competing Business.

Non-Competition. I acknowledge and agree that the Company would be irreparably damaged if I – in any capacity (*i.e.*, as an independent contractor, consultant, employee, shareholder, member, owner or business partner) – were to provide services to any person directly or indirectly competing with the Company or any of its affiliates or Engaged in a Competing Business and that such competition by me would result in a significant loss of Goodwill by the

Company. Therefore, I agree that the following are reasonable restrictions and agree to be bound by such restrictions:

(a) During my employment, and for a period of twelve (12) months immediately following the termination of such employment for any reason, I shall not, directly or indirectly – in any capacity (*i.e.*, as an independent contractor, consultant, employee, shareholder, member, owner or business partner) – Engage in Competing Business services or activities within the Restricted Territory; provided, that nothing herein shall prohibit me from being a passive owner of not more than five percent (5%) of the outstanding stock of any class of a corporation which is publicly traded so long as I do not have any active participation in the business of such corporation.

(b) I warrant and represent that the nature and extent of this non-competition clause has been fully explained to me by the Company and that my decision to accept the same is made voluntarily, knowingly, intelligently and free from any undue pressure or coercion. I further warrant and represent that I have agreed to this non-competition clause in consideration of the Restricted Stock Units I will be receiving under this Restrictive Covenants Agreement.

Non-Solicitation of Customers. I agree that for a period of twelve (12) months following the voluntary or involuntary termination of my employment for any reason, I will not, either on my own behalf or for any Competing Business, directly or indirectly solicit, divert, or appropriate (or attempt to solicit, divert, or appropriate) any Customer with which I had material business contact in the six (6) month period preceding the termination of my employment, for providing products or services that are the same as or substantially similar to those provided by the Company.

Non-Solicitation of Employees. I recognize and admit that the Company has a legitimate business interest in retaining its employees, representatives, agents and/or consultants and of protecting its business from previous employees, representatives, agents and/or consultants, which makes necessary the establishment of a non-solicitation clause in this Restrictive Covenants Agreement. I agree that for a period of twelve (12) months following the voluntary or involuntary termination of my employment for any reason, I shall not, directly or indirectly, (a) induce or attempt to induce any employee, representative, agent or consultant of the Company or any of its affiliates or subsidiaries to leave the employ or services of the Company or any of its affiliates or subsidiaries, or in any way interfere with the relationship between the Company or any of its affiliates or subsidiaries and any employee, representative, agent or consultant thereof or (b) hire any person who was an employee, representative, agent or consultant of the Company or any of its affiliates or subsidiaries at any time during the twelve (12) month period immediately prior to the date on which such hiring would take place. No action by another person or

entity shall be deemed to be a breach of this provision unless I directly or indirectly assisted, encouraged or otherwise counseled such person or entity to engage in such activity.

No. 2:

The language in **subparagraph 9(c)** "**Enforceability; General Restrictions**" is modified to add the following choice of law:

The laws of Puerto Rico will govern the interpretation, validity, and enforcement of the non-competition provisions set forth in paragraph 2 of this Restrictive Covenants Agreement and Puerto Rico Addendum.

No. 3:

Subparagraph 9(e), **subparagraph 9(f),** and **subparagraph 9(k)** "**Enforceability; General Restrictions**" are stricken.

SOUTH CAROLINA ADDENDUM

No. 1:

The definition of "**Confidential Information**" in **paragraph 1** is further limited to that Confidential Information I learn about or am exposed to through my employment with the Company.

No. 2:

Paragraphs 2 and 3 of the Restrictive Covenants Agreement are replaced by the following covenants and definitions:

"**Competing Business**" means any individual (including me), corporation, limited liability company, partnership, joint venture, association, or other entity, regardless of form, that is directly engaged in whole or in relevant part in any business or enterprise that is the same as, or substantially the same as, that part of the Company for which I provided services during the last two (2) years of my employment, or that is taking material steps to engage in such business.

"**Customers**" means those individuals, companies, or other entities for which the Company has provided or does provide products or services in connection with the business of the Company, or those individuals, companies, or other entities to which the Company has provided written proposals concerning the business of the Company in the two (2) year period preceding the termination of my employment.

"**Restricted Territory**" means:

1) the counties or areas where I worked for the Company or had material business contact with the Customers in the two (2) year period preceding the termination of my employment with the Company***:*** and/or

2) the geographic territory in which I worked for the Company, represented the Company, or had material business contact with the Customers in the two (2) year period preceding the termination of my employment with the Company.

I agree that subparagraphs 1) and 2) above are separate and severable covenants.

Non-Competition. I agree that for a period of one (1) year following the voluntary or involuntary termination of my employment for any reason, I will not, directly or indirectly, own, manage, operate, join, control, be employed by or with, or participate in any manner with a Competing Business anywhere in the Restricted Territory where doing so will require me to provide the same or substantially similar services to any such Competing Business as those that I provided to the Company during the last two (2) years of my employment.

Non-Solicitation of Customers. I agree that for a period of two (2) years following the voluntary or involuntary termination of my employment for any reason, I will not, either on my own behalf or for any Competing Business, directly or indirectly solicit, divert, or appropriate, or attempt to solicit, divert, or appropriate any Customer with which I had material business contact in the two (2) year period preceding the termination of my employment, for the purposes of providing products or services that are the same as or substantially similar to those provided by the Company.

VIRGINIA ADDENDUM

No. 1:

The geographic area in **paragraph 2** "**Non-Competition**" is limited to twenty-five (25) miles from any location where I physically worked and performed Responsibilities for the Company.

No. 2:

The language in **paragraph 2** "**Non-Competition**" and **paragraph 3** "**Non-Solicitation**" shall not apply if, at the time of my termination of employment (for any reason), I am considered a "low-wage employee" pursuant to Virginia Code § 40.1-28.7:8(A), meaning that I earn less than the average weekly wage of the Commonwealth of Virginia as determined by subsection B of Virginia Code § 65.2-500.

No. 3:

The language in **subparagraph 3(b)(i)** "**Non-Solicitation**" shall be amended to provide: "(i) raid, solicit, or attempt to persuade any then-current employee of the Company with whom I currently work or with whom I had direct contact work during the two years prior to my last day of employment with the Company, and who possesses or had access to Confidential

Information of the Company, to leave the employ of the Company *and become employed by a person or entity who provides Competing Products or Services*."

WASHINGTON ADDENDUM

No. 1:

Paragraph 2 is stricken and replaced with the following:

Non-Competition.

(a) The non-competition provisions of this paragraph 2 shall apply only if the amount of my annualized earnings at the time of enforcement of this Restrictive Covenants Agreement is equal to or greater than the compensation requirements described in Ch. 49.62 of the Revised Code of Washington ("RCW:"). As of January 1, 2023, the minimum annualized earnings amount for enforcement of the non-competition provisions of this paragraph 2 is $116,593.18, however, I understand that this amount is subject to adjustment each year by the Washington Department of Labor and Industries in accordance with RCW Ch. 49.62.

(b) I agree that during my employment with the Company and for one (1) year after the termination of my employment for any reason, I will not, directly or indirectly, engage in Competing Services with respect to any Competing Business Line. As set forth in subparagraph 10(a) below, I understand that the restrictions in this paragraph apply no matter whether my employment is terminated by me or the Company and no matter whether that termination is voluntary or involuntary. The above restrictions shall not apply to passive investments of less than five percent (5%) ownership interest in any entity. For purposes of this Restrictive Covenants Agreement, "**Competing Business Line**" means any business that is in competition with any business engaged in by the Company and for which I performed Competing services during the two (2) years prior to my last day of employment with the Company. For purposes of this Restrictive Covenants Agreement, "**Competing Services**" means the same or similar responsibilities I performed for the Company during the two (2) years prior to my last day of employment with the Company and within the same geographic area, or portion thereof, with respect to which I performed those responsibilities for the Company. For purposes of this Restrictive Covenants Agreement, "same geographic area" means: (i) within a twenty-five (25) mile radius of: (A) any Company location where I worked; (B) any Company location where I was assigned; or (C) any other location where I performed Material (defined below) responsibilities for the Company (*e.g.,* my performing remote work); and/or (ii) if I had national responsibilities for the Company, any location where I performed Material responsibilities and where performing those responsibilities for a Competing Business Line will provide an unfair advantage to that competitor because of my access to and use of Confidential Information. "Material" means my primary job duties and responsibilities in connection with providing Restricted Customers with a Competing Service. The foregoing geographic restrictions are

limited to my locations/responsibilities during the twenty-four (24) months prior to my last day of employment with the Company.

(c) I agree that, if and after my employment with the Company ends because of or in connection with a layoff or reduction-in-force, the non-competition provisions of subparagraph 2(a) above will not be enforced by the Company unless and to the extent that it continues to pay me an amount that is equal to or greater than my base salary rate that is in effect on the last day of my employment with the Company. Such payments will be made to me at regular payroll intervals for the duration of the one (1) year post-employment non-competition period or such shorter period during which the Company enforces these non-competition provisions. I agree that I must promptly inform the Company of the date on which I begin any other employment or engagement by, with or for the benefit of any other individual or entity, at which time I agree the Company may and will terminate all such payments to me. Although such payments by the Company will terminate when I commence employment or any other engagement by, with or for the benefit of another individual, entity or employer, I agree that subparagraph 2(b) non-competition restrictions will remain in effect until one (1) year after my Company employment ends, which means I will have breached the provisions of subparagraph 2(b) if my new employment is with a Competitive Business Line. I also agree that if I fail to timely notify the Company of any other employment or engagement, and if the Company's payments to me therefore continue after I have commenced any such employment or engagement, then any such payments to me will be deemed to be placed by me in constructive trust for the benefit of the Company, and I agree that I must and will promptly return all such payments to the Company.

No. 2:

The definition of "**Restricted Customer**" in **subparagraph 3(a)** is stricken and replaced with the following

"Restricted Customer" means any person(s), organization(s) or entity(ies) about whom I had knowledge or Confidential Information, and who is a current purchaser of products or services from the Company at the time I engages in any conduct that is prohibited by subparagraph 3(a).

No. 3:

The language in **subparagraph 9(c)** of the Restrictive Covenants Agreement is stricken and replaced with the following:

This Restrictive Covenants Agreement shall be governed by and construed in accordance with the laws of the State of Washington without giving effect to any conflict of law provisions. Any claim, dispute or declaration arising out of or in connection with this Restrictive Covenants Agreement will be resolved exclusively in the state or federal courts in the State of Washington.

No. 4:

The language in **subparagraph 9(n)** is modified to add the following sentence to the end of that subparagraph:

I understand that nothing in this Restrictive Covenants Agreement prohibits me from discussing or disclosing conduct that I reasonably believe under Washington State, Federal, or common law to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy.

WISCONSIN ADDENDUM

No. 1:

The language in **paragraph 1 "Confidentiality"** is amended by adding the following at the end of **subparagraph 1(b)**:

To the extent the above obligation of non-use and non-disclosure of Confidential Information applies after the termination of my employment and to Confidential Information that does not meet the definition of a trade secret under applicable law, it shall apply only for two years after the termination of my employment and only in geographic areas in which the unauthorized use or disclosure of such Confidential Information would be competitively damaging to the Company.

No. 2:

The language in **paragraph 2 "Non-Competition"** is amended by striking the definition of "Responsibilities" and replacing it with the following:

"**Responsibilities**" means the same or similar material responsibilities I performed for the Company during the two (2) years prior to my last day of employment with the Company in which the Confidential Information I have would be competitively valuable and within the same geographic area, or portion thereof, with respect to which I performed those responsibilities for the Company.

No. 3:

The language in **paragraph 3** "**Non-Solicitation**" is amended by striking the definition of "Restricted Customer" in **subparagraph 3(a)** and replacing it with the following:

"**Restricted Customer**" means any person, company or entity that was a customer of the Company and with which I had direct contact for purposes of performing responsibilities for the Company or for which I had supervisory responsibilities on behalf of the Company, in either case at any time during the two (2) years prior to my last day of employment with the Company.

The language in **subparagraph 3(a)** is further amended by striking the following sentence:

To the extent permitted by applicable law, Restricted Customer also means any prospective customer(s), vendor(s), supplier(s) or referral source(s) with which I had business contact on behalf of the Company in the twelve (12) months prior to my last day of employment with the Company;

The language in **subparagraph 3(b)** is amended by replacing it with the following:

I will not, nor will I assist any third party to, directly or indirectly (i) raid, solicit, or attempt to persuade any then-current employee of the Company with whom I currently work or with whom I worked at any point during the two years prior to my last day of employment with the Company, and who possesses or had access to Confidential Information of the Company, to leave the employ of the Company and join a competitor in a capacity in which the Confidential Information I had access to as a result of my employment with the Company could be used to compete with the Company; (ii) interfere with the performance by any such employee of his/her duties for the Company; or (iii) communicate with any such employee for the purposes described in items (i) and (ii) in this subparagraph 3(b). This restriction shall apply in all geographic areas in which the Company does business.

No. 4:

The language in **paragraph 9** "**Enforceability, General Provisions**" is amended as follows: **subparagraph 9(f)** is amended by adding the following text to the end of the paragraph:

The restrictive covenants in this Restrictive Covenants Agreement are intended to be divisible and interpreted and applied independent of each other.

subparagraph 9(k) is stricken and shall not be applied or referred to.

EXHIBIT B

ADDENDUM TO THE
WALGREENS BOOTS ALLIANCE, INC. 2021 OMNIBUS INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

In addition to the terms of the Plan and the Agreement, the Award is subject to the following additional terms and conditions to the extent you reside and/or are employed in one of the countries addressed herein. Pursuant to Section 24 of the Agreement, if you transfer your residence and/or employment to another country reflected in this Addendum, the additional terms and conditions for such country (if any) will apply to you to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules and/or regulations or to facilitate the operation and administration of the Restricted Stock Units and the Plan (or the Company may establish alternative terms as may be necessary or advisable to accommodate your transfer). All defined terms contained in this Addendum shall have the same meaning as set forth in the Plan and the Agreement.

EUROPEAN UNION ("EU") / EUROPEAN ECONOMIC AREA ("EEA") / SWITZERLAND / THE UNITED KINGDOM

Personal Data. The following provision replaces Section 19 of the Agreement in its entirety:

The Company, with its registered address at 108 Wilmot Road, Deerfield, Illinois 60015, U.S.A. is the controller responsible for the processing of your personal data by the Company and the third parties noted below.

(a)Data Collection and Usage. Pursuant to applicable data protection laws, you are hereby notified that the Company collects, processes and uses certain personal information about you for the legitimate purpose of implementing, administering and managing the Plan and generally administering awards; specifically: your name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares or directorships held in the Company, and details of all Restricted Stock Units, any entitlement to shares of Stock awarded, canceled, exercised, vested, or outstanding in your favor, which the Company receives from you or the Employer ("Personal Data"). In granting the Restricted Stock Units under the Plan, the Company will collect, process, use, disclose and transfer (collectively, "Processing") Personal Data for purposes of implementing, administering and managing the Plan. The Company's legal basis for the Processing of Personal Data is the Company's legitimate business interests of managing the Plan, administering employee awards and complying with its contractual and statutory obligations, as well as the necessity of the Processing for the Company to perform its contractual obligations under the Agreement and the Plan. Your refusal to provide Personal Data would make it impossible for the Company to perform its contractual obligations and may affect your ability to participate in the Plan. As such, by accepting the Restricted Stock Units, you voluntarily acknowledge the Processing of your Personal Data as described herein.

(b)Stock Plan Administration Service Provider. The Company may transfer Personal Data to Fidelity Stock Plan Services, LLC ("Fidelity"), an independent service provider based, in relevant part, in the United States, which may assist the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different

service provider and share Personal Data with another company that serves in a similar manner. The Company's service provider will open an account for you to receive and trade shares of Stock pursuant to the Restricted Stock Units. The Processing of Personal Data will take place through both electronic and non-electronic means. Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan. When receiving your Personal Data, if applicable, Fidelity provides appropriate safeguards in accordance with the EU Standard Contractual Clauses or other appropriate cross-border transfer solutions. By participating in the Plan, you understand that the service provider will Process your Personal Data for the purposes of implementing, administering and managing your participation in the Plan.

(c)International Data Transfers. The Company is based in the United States, which means it will be necessary for Personal Data to be transferred to, and Processed in the United States. When transferring your Personal Data to the United States, the Company provides appropriate safeguards in accordance with the EU Standard Contractual Clauses, and other appropriate cross-border transfer solutions. You may request a copy of the appropriate safeguards with Fidelity or the Company by contacting your Human Resources manager or the Company's Human Resources Department.

(d)Data Retention. The Company will use Personal Data only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including tax and securities laws. When the Company no longer needs Personal Data related to the Plan, the Company will remove it from its systems. If the Company keeps Personal Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

(e)Data Subject Rights. To the extent provided by law, you have the right to (i) subject to certain exceptions, request access or copies of Personal Data the Company Processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on Processing of Personal Data, (v) lodge complaints with competent authorities in your country, and/or (vi) request a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding your rights or to exercise your rights, you may contact your Human Resources manager or the Company's Human Resources Department. You also have the right to object, on grounds related to a particular situation, to the Processing of Personal Data, as well as opt-out of the Plan herein, in any case without cost, by contacting your Human Resources manager or the Company's Human Resources Department in writing. Your provision of Personal Data is a contractual requirement. You understand, however, that the only consequence of refusing to provide Personal Data is that the Company may not be able to administer the Restricted Stock Units, or grant other awards or administer or maintain such awards. For more information on the consequences of the refusal to provide Personal Data, you may contact your Human Resources manager or the Company's Human Resources Department in writing. You may also have the right to lodge a complaint with the relevant data protection supervisory authority.

GERMANY

No country-specific provisions.

HONG KONG

1. Form of Payment. Notwithstanding any provision in the Agreement or Plan to the contrary, the Restricted Stock Units shall be settled only in Shares (and not in cash).

2. IMPORTANT NOTICE. WARNING: The contents of the Agreement, this Addendum, the Plan, the Plan prospectus, the Plan administrative rules and all other materials pertaining to the Restricted Stock Units and/or the Plan have not been reviewed by any regulatory authority in Hong Kong. You are hereby advised to exercise caution in relation to the offer thereunder. If you have any doubts about any of the contents of the aforesaid materials, you should obtain independent professional advice. Neither the grant of the Restricted Stock Units nor the issuance of the shares of Stock upon settlement of the Restricted Stock Units constitutes a public offering of securities under Hong Kong law and is available only to employees of the Company and its Affiliates. The Agreement, including this Addendum, the Plan and other incidental communication materials distributed in connection with the Restricted Stock Units (i) have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong and (ii) are intended only for the personal use of each eligible employee of the Company or its Affiliates and may not be distributed to any other person.

3. Wages. The Restricted Stock Units and shares of Stock subject to the Restricted Stock Units do not form part of your wages for the purposes of calculating any statutory or contractual payments under Hong Kong law.

IRELAND

No country-specific provisions.

ITALY

Plan Document Acknowledgment. In accepting the Restricted Stock Units, you acknowledge that a copy of the Plan was made available to you, and you have reviewed the Plan and the Agreement, including this Addendum, in their entirety and fully understand and accept all provisions of the Plan, the Agreement and the Addendum.

You further acknowledge that you have read and specifically approve the following provisions in the Agreement: Section 3: Restricted Period (terms of lapse of restrictions on Restricted Stock Units); Section 4: Disability or Death (terms of payment of Restricted Stock Units upon a Termination of Service by reason of Disability or death); Section 5: Retirement (terms of payment of Restricted Stock Units upon a Termination of Service by reason of retirement); Section 6: Termination of Service Following a Change in Control (terms of payment of Restricted Stock Units in the event of a Termination of Service following a Change in Control); Section 7: Other Termination of Service (forfeiture of Restricted Stock Units in other cases of Termination of Service); Section 10(a): Responsibility for Taxes; Tax Withholding (liability for all Tax-Related Items related to the Restricted Stock Units and legally applicable to the participant); Section 11: Nontransferability (Restricted Stock Units shall not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated); Section 18: Change in Stock (right of the Company to equitably adjust the number of Restricted Stock Units subject to this Agreement in the event of any change in Stock); Section 19(j): Nature of the Award (waive any claim or

entitlement to compensation or damages arising from forfeiture of the Restricted Stock Units resulting from a Termination of Service); Section 19(l): Nature of the Award (the Company is not liable for any foreign exchange rate fluctuation impacting the value of the Restricted Stock Units); Section 20: Committee Authority; Recoupment (right of the Committee to administer, construe, and make all determinations necessary or appropriate for the administration of the Restricted Stock Units and this Agreement, including the enforcement of any recoupment policy); Section 21: Non-Competition, Non-Solicitation and Confidentiality (the receipt of the Award is conditioned upon agreement to the Non-Competition, Non-Solicitation and Confidentiality Agreement attached hereto as Exhibit A); Section 24: Addendum to Agreement (the Restricted Stock Units are subject to the terms of the Addendum); Section 25: Additional Requirements (Company right to impose additional requirements on the Restricted Stock Units in case such requirements are necessary or advisable in order to comply with local laws, rules and/or regulations or to facilitate operation and administration of the Restricted Stock Units and the Plan); Section 27: Electronic Delivery (Company may deliver documents related to the Award or Plan electronically); Section 28: Governing Law and Jurisdiction (Agreement is governed by Illinois law without regard to any choice of law rules thereof; agreement to exclusive jurisdiction of Illinois courts); Section 29: English Language (documents will be drawn up in English; if a translation is provided, the English version controls); and the provision titled “Personal Data” under the heading "European Union (‘EU’) / European Economic Area (‘EEA’) / Switzerland / the United Kingdom", included in this Addendum.

MEXICO

1. Commercial Relationship. You expressly recognize that your participation in the Plan and the Company's grant of the Restricted Stock Units does not constitute an employment relationship between you and the Company. You have been granted the Restricted Stock Units as a consequence of the commercial relationship between the Company and the Affiliate in Mexico that employs you ("WBA Mexico"), and WBA Mexico is your sole employer. Based on the foregoing, you expressly recognize that (a) the Plan and the benefits you may derive from your participation in the Plan do not establish any rights between you and WBA Mexico, (b) the Plan and the benefits you may derive from your participation in the Plan are not part of the employment conditions and/or benefits provided by WBA Mexico, and (c) any modifications or amendments of the Plan by the Company, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of your employment with WBA Mexico.

2. Extraordinary Item of Compensation. You expressly recognize and acknowledge that your participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as your free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan, the Agreement and this Addendum. As such, you acknowledge and agree that the Company, in its sole discretion, may amend and/or discontinue your participation in the Plan at any time and without any liability. The Award, the shares of Stock subject to the Award and the income and value of the same is an extraordinary item of compensation outside the scope of your employment contract, if any, and is not part of your regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of WBA Mexico.

3. Securities Law Notification. The Restricted Stock Units and shares of Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, this Agreement and any other document relating to the Restricted Stock Units may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and WBA Mexico and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of WBA Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

MONACO

Use of English Language. You acknowledge that it is your express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. ***Utilisation de l'anglais. Vous reconnaissez avoir expressément exigé la rédaction en anglais de la présente Convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relatifs à, ou suite à, la présente Convention.***

PORTUGAL

Consent to Receive Information in English. You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accepted and agreed with the terms and conditions established in the Plan and Agreement. ***Conhecimento da Lingua. Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo.***

SWITZERLAND

Securities Law Notification. Neither this document nor any other materials relating to the Restricted Stock Units (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (ii) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than an employee of the Company, or (iii) has been or will be filed with, or approved or supervised by, any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).

THAILAND

No country-specific provisions.

UNITED KINGDOM

1. Indemnification for Tax-Related Items. Without limitation to Section 10 of the Agreement, you hereby agree that you are liable for all Tax-Related Items and hereby covenant

to pay all such Tax-Related Items, as and when requested by the Company, your Employer or by HM Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). You also hereby agree to indemnify and keep indemnified the Company and your Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay on your behalf to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if you are a director or executive officer (as within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In the event that you are a director or executive officer and income tax due is not collected from or paid by you within 90 days after the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected tax may constitute a benefit to you on which additional income tax and national insurance contributions may be payable. You acknowledge that you ultimately will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or your Employer (as applicable) for the value of any employee national insurance contributions due on this additional benefit, which the Company and/or your Employer may recover from you at any time thereafter by any of the means referred to in Section 10 of the Agreement.

2. Exclusion of Claim. You acknowledge and agree that you will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from your ceasing to have rights under or to be entitled to the Restricted Stock Units, whether or not as a result of your Termination of Service (whether such termination is in breach of contract or otherwise), or from the loss or diminution in value of the Restricted Stock Units. Upon the grant of the Restricted Stock Units, you shall be deemed irrevocably to have waived any such entitlement.

3. Post-Termination Restrictions. To the extent that you are employed by your Employer pursuant to an employment agreement governed by the laws of England, Wales, Scotland and/or Northern Ireland, Paragraphs 2 and 3 of the Restrictive Covenants Agreement attached to the Agreement as Exhibit A shall not apply to you.

*** *** *** *** ***

By clicking the acceptance box for this grant agreement, I acknowledge receipt of the Restricted Stock Unit Award Agreement to which this Addendum is attached as Exhibit B, and I agree to the terms and conditions expressed in this Addendum.

Walgreens Boots Alliance, Inc.

Elizabeth Burger

Chief Human Resources Officer

EXHIBIT 10.3

WALGREENS BOOTS ALLIANCE, INC.

2021 OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT

WALGREENS BOOTS ALLIANCE, INC.
2021 OMNIBUS INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

Participant Name:

Participant ID:

Grant Date: (the "Grant Date")

Units Granted:

Vesting: Three years from Grant Date (the "Vesting Date")

Acceptance Date:

Electronic Signature:

This document (referred to below as this "Agreement") spells out the terms and conditions of the Restricted Stock Unit Award (the "Award") granted to you by Walgreens Boots Alliance, Inc., a Delaware corporation (the "Company"), pursuant to the Walgreens Boots Alliance, Inc. 2021 Omnibus Incentive Plan (the "Plan") on and as of the Grant Date designated above. Except as otherwise defined herein, capitalized terms used in this Agreement have the respective meanings set forth in the Plan. For purposes of this Agreement, "Employer" means the entity (the Company or the Affiliate) that employs you on the applicable date. The Plan, as it may be amended from time to time, is incorporated into this Agreement by this reference.

You and the Company agree as follows:

1. Grant of Restricted Stock Units. Pursuant to the approval and direction of the Compensation and Leadership Performance Committee of the Company's Board of Directors (the "Committee"), the Company hereby grants you the number of Restricted Stock Units specified above (the "Restricted Stock Units"), subject to the terms and conditions of the Plan and this Agreement.

2. Restricted Stock Unit Account and Dividend Equivalents. The Company will maintain an account (the "Account") on its books in your name to reflect the number of Restricted Stock Units awarded to you as well as any additional Restricted Stock Units credited as a result of Dividend Equivalents. The Account will be administered as follows:

(a) The Account is for recordkeeping purposes only, and no assets or other amounts shall be set aside from the Company's general assets with respect to such Account.

(b) As of each record date with respect to which a cash dividend is to be paid with respect to shares of Company common stock par value US$.01 per share ("Stock"), the Company will credit your Account with an equivalent amount of Restricted Stock Units determined by dividing (i) the value of the cash dividend that would have been paid on your Restricted Stock Units if each such Unit had been a share of Stock, by (ii) the Fair Market Value of a share of Stock on such date.

(c) If dividends are paid in the form of shares of Stock rather than cash, then your Account will be credited with one additional Restricted Stock Unit for each share of Stock that would have been received as a dividend had your outstanding Restricted Stock Units been shares of Stock.

(d) Additional Restricted Stock Units credited via Dividend Equivalents shall be subject to the same vesting conditions and payment terms, and shall vest or be forfeited at the same time as the Restricted Stock Units to which they relate.

3. Restricted Period. The period prior to the vesting date with respect each Restricted Stock Unit is referred to as the "Restricted Period." Subject to the provisions of the Plan and this Agreement, unless vested or forfeited earlier as described in Section 4, 5, 6 or 7 of this Agreement, as applicable, your Restricted Stock Units will become vested and be settled as described in Section 8 below, as of the vesting date or dates indicated in the introduction to this Agreement, provided the performance goal in this Section 3 ("Performance Goal") is satisfied as of the end of the applicable performance period. The Performance Goal will be established and certified by the Committee and cover one or more Company performance goals over the course of the Company's 2025 fiscal year. If the Performance Goal is not attained as of the end of this performance period, the Restricted Stock Units awarded hereunder shall be thereupon forfeited.

4. Disability or Death. If during the Restricted Period you have a Termination of Service by reason of Disability or death, then the Restricted Stock Units will become fully vested as of the date of your Termination of Service and the Vesting Date shall become the date of your Termination of Service. Any Restricted Stock Units becoming vested by reason of your Termination of Service by reason of Disability or death shall be settled as provided in Section 8.

5. Retirement. If prior to the end of the first 12 months of the Restricted Period you have a Termination of Service by reason of retirement from the Company's Board of Directors, as reasonably determined and approved by the Committee, then, subject to such approval and subject to satisfaction of the Performance Goal, the Restricted Stock Units will become vested on a prorated basis as of the later of the end of the performance period for the Performance Goal and the date of your Termination of Service, with such pro-ration based on the number of full months of service completed during the Restricted Period, divided by 36 months. If on or after the end of the first 12 months of the Restricted Period you have a Termination of Service by reason of retirement from the Company's Board of Directors, as reasonably determined and approved by the Committee, then, subject to such approval and subject to satisfaction of the Performance Goal, the Restricted Stock Units will become fully vested as of the date of your Termination of Service. Any Restricted Stock Units becoming vested by reason of your retirement shall be settled as provided in Section 8.

6. Termination of Service Following a Change in Control. If during the Restricted Period there is a Change in Control of the Company and within the one-year period thereafter you have a Termination of Service initiated by your Employer other than for Cause (as defined in Section 7), then your Restricted Stock Units shall become fully vested, and they shall be settled in accordance with Section 9. For purposes of this Section 6, a Termination of Service initiated by your Employer shall include a Termination of Employment for Good Reason under - and pursuant to the terms and conditions of – the Walgreens Boots Alliance, Inc. Executive Severance and Change in Control Plan, but only to the extent applicable to you as an eligible participant in such Plan.

7. Other Termination of Service. If during the Restricted Period you have a voluntary or involuntary Termination of Service for any reason other than as set forth in Section 4, 5 or 6 above or Section 9 below, as determined by the Committee, then you shall thereupon forfeit any Restricted Stock Units that are still in a Restricted Period on your termination date. For purposes of this Agreement, "Cause" means any one or more of the following, as determined by the Committee in its sole discretion:

(a) your commission of a felony or any crime of moral turpitude;

(b) your dishonesty or material violation of standards of integrity in the course of fulfilling your duties to the Company or any Affiliate;

(c) your material violation of a material written policy of the Company or any Affiliate that is applicable to you, the violation of which is grounds for immediate termination;

(d) your willful and deliberate failure to perform your duties to the Company or any Affiliate in any material respect, after reasonable notice of such failure and an opportunity to correct it; or

(e) your failure to comply in any material respect with the United States ("U.S.") Foreign Corrupt Practices Act, the U.S. Securities Act of 1933, the Exchange Act, the U.S. Sarbanes-Oxley Act of 2002, the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and the U.S. Truth in Negotiations Act, or any rules or regulations thereunder.

8. Settlement of Vested Restricted Stock Units. Subject to the requirements of Section 13 below, as promptly as practicable after the applicable Vesting Date, whether occurring upon your Separation from Service or otherwise, but in no event later than 75 days after the Vesting Date, the Company shall transfer to you one share of Stock for each Restricted Stock Unit becoming vested at such time, net of any applicable tax withholding requirements in accordance with Section 10 below; provided, however, that, if you are a Specified Employee at the time of Separation from Service, then to the extent your Restricted Stock Units are deferred compensation subject to Section 409A of the Code, settlement of which is triggered by your Separation from Service (other than for death), payment shall not be made until the date which is six months after your Separation from Service.

Notwithstanding the foregoing, if you are resident or employed outside of the U.S., the Company, in its sole discretion, may provide for the settlement of the Restricted Stock Units in the form of:

(a) a cash payment (in an amount equal to the Fair Market Value of the Stock that corresponds with the number of vested Restricted Stock Units) to the extent that settlement in shares of Stock (i) is prohibited under local law, (ii) would require you, the Company or an Affiliate to obtain the approval of any governmental or regulatory body in your country of residence (or country of employment, if different), (iii) would result in adverse tax consequences for you, the Company or an Affiliate or (iv) is administratively burdensome; or

(b) shares of Stock, but require you to sell such shares of Stock immediately or within a specified period following your Termination of Service (in which case, you hereby agree that the Company shall have the authority to issue sale instructions in relation to such shares of Stock on your behalf).

9. Settlement Following Change in Control. Notwithstanding any provision of this Agreement to the contrary, the Company may, in its sole discretion, fulfill its obligation with respect to all or any portion of the Restricted Stock Units that become vested in accordance with Section 6 above, by:

(a) delivery of (i) the number of shares of Stock that corresponds with the number of Restricted Stock Units that have become vested or (ii) such other ownership interest as such shares of Stock that correspond with the vested Restricted Stock Units may be converted into by virtue of the Change in Control transaction;

(b) payment of cash in an amount equal to the Fair Market Value of the Stock that corresponds with the number of vested Restricted Stock Units at that time; or

(c) delivery of any combination of shares of Stock (or other converted ownership interest) and cash having an aggregate Fair Market Value equal to the Fair Market Value of the Stock that corresponds with the number of Restricted Stock Units that have become vested at that time.

Settlement shall be made as soon as practical after the Restricted Stock Units become fully vested under Section 6, but in no event later than 30 days after such date.

10. Responsibility for Taxes; Tax Withholding.

(a) You acknowledge that, regardless of any action taken by the Company or your Employer, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you ("Tax-Related Items"), is and remains your responsibility and may exceed the amount actually withheld by the Company or your Employer, if any. You further acknowledge that the Company and/or your Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant, vesting or settlement of the Award, the subsequent sale of shares of Stock acquired pursuant to such settlement and the receipt of any Dividend Equivalents and/or dividends; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, you acknowledge that the Company and/or your Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) In connection with any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or your Employer to satisfy all Tax-Related Items. In this regard, except as provided below, the Company, your Employer or its agent shall satisfy the obligations with regard to all Tax-Related Items by withholding from the shares of Stock to be delivered upon settlement of the Award that number of shares of Stock having a Fair Market Value equal to the amount required by law to be withheld. For purposes of the foregoing tax withholding, no fractional shares of Stock will be withheld. Notwithstanding the foregoing, if you are a Section 16 officer of the Company under the Exchange Act at the time of any applicable tax withholding event, you may make a cash payment to the Company, your Employer or its agent to cover the Tax-Related Items that the Company or your Employer may be required to withhold or account for as a result of your participation in the Plan. If you are not a Section 16 officer of the Company at the time of any applicable tax withholding event, the Company and/or your Employer may (in its sole discretion) allow you to make a cash payment to the Company, your Employer or its agent to cover such Tax-Related Items.

The Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates (as determined by the Company in good faith and in its sole discretion) or other applicable withholding rates, including minimum or maximum applicable rates, in which case you may receive a refund of any over-withheld amount in cash and will have no entitlement to the share equivalent, or if not refunded, you may need to seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay any

additional Tax-Related Items directly to the applicable tax authority or to the Company and/or your Employer. If the obligation for Tax-Related Items is satisfied by withholding from the shares of Stock to be delivered upon settlement of the Award, for tax purposes, you will be deemed to have been issued the full number of shares of Stock subject to the earned Award, notwithstanding that a number of the shares of Stock are held back solely for the purpose of paying the Tax-Related Items.

The Company may refuse to issue or deliver the shares of Stock (or cash payment) or the proceeds from the sale of shares of Stock if you fail to comply with your obligations in connection with the Tax-Related Items.

11. Nontransferability. During the Restricted Period and thereafter until Stock is transferred to you in settlement thereof, you may not sell, transfer, pledge, assign or otherwise alienate or hypothecate the Restricted Stock Units whether voluntarily or involuntarily or by operation of law, other than by beneficiary designation effective upon your death, or by will or by the laws of intestacy.

12. Rights as Stockholder. You shall have no rights as a stockholder of the Company with respect to the Restricted Stock Units until such time as a certificate of stock for the Stock issued in settlement of such Restricted Stock Units has been issued to you or such shares of Stock have been recorded in your name in book entry form. Until that time, you shall not have any voting rights with respect to the Restricted Stock Units. Except as provided in Section 9 above, no adjustment shall be made for dividends or distributions or other rights with respect to such shares for which the record date is prior to the date on which you become the holder of record thereof. Anything herein to the contrary notwithstanding, if a law or any regulation of the U.S. Securities and Exchange Commission or of any other regulatory body having jurisdiction shall require the Company or you to take any action before shares of Stock can be delivered to you hereunder, then the date of delivery of such shares may be delayed accordingly.

13. Securities Laws. If a Registration Statement under the U.S. Securities Act of 1933, as amended, is not in effect with respect to the shares of Stock to be delivered pursuant to this Agreement, you hereby represent that you are acquiring the shares of Stock for investment and with no present intention of selling or transferring them and that you will not sell or otherwise transfer the shares except in compliance with all applicable securities laws and requirements of any stock exchange on which the shares of Stock may then be listed.

14. Not a Public Offering. If you are resident outside the U.S., the grant of the Restricted Stock Units is not intended to be a public offering of securities in your country of residence (or country of employment, if different). The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of the Restricted Stock Units is not subject to the supervision of the local securities authorities.

15. Insider Trading/Market Abuse Laws. By participating in the Plan, you agree to comply with the Company's policy on insider trading, to the extent that it is applicable to you. You further acknowledge that, depending on your or your broker's country of residence or where the shares of Stock are listed, you may be subject to insider trading restrictions and/or market abuse laws that may affect your ability to accept, acquire, sell or otherwise dispose of shares of Stock, rights to shares of Stock, or rights linked to the value of shares of Stock during such times you are considered to have "inside information" regarding the Company as defined by the laws or regulations in your country. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you place before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. You understand that third parties include fellow employees and/or service providers. Any restrictions under these laws and regulations are separate from and in

addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions and, therefore, you should consult your personal advisor on this matter.

16. Repatriation; Compliance with Law. If you are resident or employed outside the U.S., you agree to repatriate all payments attributable to the shares of Stock and/or cash acquired under the Plan in accordance with applicable foreign exchange rules and regulations in your country of residence (and country of employment, if different). In addition, you agree to take any and all actions, and consent to any and all actions taken by the Company and its Affiliates, as may be required to allow the Company and its Affiliates to comply with local laws, rules and/or regulations in your country of residence (and country of employment, if different). Finally, you agree to take any and all actions as may be required to comply with your personal obligations under local laws, rules and/or regulations in your country of residence (and country of employment, if different).

17. No Advice Regarding Grant. No employee of the Company is permitted to advise you regarding your participation in the Plan or your acquisition or sale of the shares of Stock underlying the Restricted Stock Units. You are hereby advised to consult with your own personal tax, legal and financial advisors before taking any action related to the Plan.

18. Change in Stock. In the event of any change in Stock, by reason of any stock dividend, recapitalization, reorganization, split-up, merger, consolidation, exchange of shares, or of any similar change affecting the shares of Stock, the number of Restricted Stock Units subject to this Agreement shall be equitably adjusted by the Committee.

19. Nature of the Award. In accepting the Award, you acknowledge, understand and agree that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and limited in duration, and it may be modified, amended, suspended or terminated by the Company, in its sole discretion, at any time;

(b) the Plan is operated and the Restricted Stock Units are granted solely by the Company and only the Company is a party to this Agreement; accordingly, any rights you may have under this Agreement may be raised only against the Company but not any Affiliate of the Company (including, but not limited to, your Employer);

(c) no Affiliate of the Company (including, but not limited to, your Employer) has any obligation to make any payment of any kind to you under this Agreement;

(d) the grant of the Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;

(e) all decisions with respect to future Awards or other grants, if any, will be at the sole discretion of the Company, including, but not limited to, the form and timing of the Award, the number of shares subject to the Award, and the vesting provisions applicable to the Award;

(f) the Award and your participation in the Plan shall not create a right to employment or be interpreted as forming an employment or service contract with the Company or any Affiliate and shall not interfere with the ability of the Company, your Employer or an Affiliate, as applicable, to terminate your employment or service relationship;

(g) you are voluntarily participating in the Plan;

(h) the Award and the shares of Stock subject to the Award are not intended to replace any pension rights or compensation;

(i) the Award, the shares of Stock subject to the Award and the income and value of the same, is an extraordinary item of compensation outside the scope of your employment (and employment contract, if any) and is not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, your Employer or any Affiliate;

(j) the future value of the shares of Stock underlying the Award is unknown, indeterminable and cannot be predicted with certainty;

(k) unless otherwise determined by the Committee in its sole discretion, a Termination of Service shall be effective from the date on which active employment or service ends and shall not be extended by any statutory or common law notice of termination period;

(l) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from a Termination of Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), or from the application of any applicable clawback or recoupment policy adopted by the Company or imposed by applicable law, and in consideration of the grant of the Award to which you are otherwise not entitled, you irrevocably agree never to institute any claim against the Company, your Employer or any Affiliate, waive your ability, if any, to bring any such claim, and release the Company, the Employer and all Affiliates from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, you shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(m) unless otherwise provided herein, in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Stock of the Company; and

(n) neither the Company nor any Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the U.S. dollar that may affect the value of the Award or of any amounts due to you pursuant to the settlement of the Award or the subsequent sale of any shares of Stock acquired upon settlement of the Award.

20. Committee Authority; Recoupment. It is expressly understood that the Committee or its delegate is authorized to administer, construe and make all determinations necessary or appropriate for the administration of the Plan and this Agreement, including the enforcement of the Company's Policy on Recoupment of Compensation Due to Improper Conduct (which is applicable to employees at the Direction Band and above and can be accessed online by clicking the "Policy Center" tab of the WBA Worldwide homepage, and the Company's Policy on Recoupment of Incentive Compensation (which is applicable only to the Company's executive officers) (collectively, the "Recoupment Policies"), all of which shall be binding upon you and any claimant, as applicable. Any inconsistency between this Agreement and the Plan or the Recoupment Policies shall be resolved in favor of the Plan or such Policies, as applicable.

21. Non-Competition, Non-Solicitation and Confidentiality. As a condition to the receipt of this Award, you must agree to the Non-Competition, Non-Solicitation and Confidentiality Agreement (the "Restrictive Covenants Agreement") attached hereto as Exhibit A. By clicking the acceptance box for this Agreement, you also agree to the terms and conditions expressed in the Restrictive Covenants Agreement. Failure to accept the terms of this Agreement and the Restrictive Covenants Agreement within 180 days of the Grant Date shall constitute your decision to decline to accept this Award.

22. Personal Data. Pursuant to applicable personal data protection laws, the Company hereby notifies you of the following in relation to your personal data and the collection, processing and transfer of such data in relation to the Company's grant of the Restricted Stock Units and your participation in the Plan. The collection, processing and transfer of personal data is necessary for the Company's administration of the Plan and your participation in the Plan, and your denial and/or objection to the collection, processing and transfer of personal data may affect your participation in the Plan. As such, you voluntarily acknowledge and consent (where required under applicable law) to the collection, use, processing and transfer of personal data as described herein:

(a) The Company and your Employer hold certain personal information about you, specifically: your name, home address and telephone number, date of birth, social security number or other employee identification number, salary, nationality, job title, any shares of Stock or directorships held in the Company, details of all entitlements to shares of Stock awarded, canceled, purchased, vested, unvested or outstanding in your favor, for the purpose of managing and administering the Plan ("Data"). The Data may be provided by you or collected, where lawful, from the Company, its Affiliates and/or third parties, and the Company and your Employer will process the Data for the exclusive purpose of implementing, administering and managing your participation in the Plan. The Data processing will take place through electronic and non-electronic means according to logics and procedures strictly correlated to the purposes for which Data are collected and with confidentiality and security provisions as set forth by applicable laws and regulations in your country of residence (or country of employment, if different). Data processing operations will be performed minimizing the use of personal and identification data when such operations are unnecessary for the processing purposes sought. Data will be accessible within the organization only by those persons requiring access for purposes of the implementation, administration and operation of the Plan and for your participation in the Plan.

(b) The Company and your Employer will transfer Data internally as necessary for the purpose of implementation, administration and management of your participation in the Plan, and the Company and/or your Employer may further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. You hereby authorize (where required under applicable law) the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, as may be required for the administration of the Plan and/or the subsequent holding of the shares of Stock on your behalf, to a broker or other third party with whom you may elect to deposit any shares of Stock acquired pursuant to the Plan.

(c) You may, at any time, exercise your rights provided under applicable personal data protection laws, which may include the right to (i) obtain confirmation as to the existence of Data, (ii) verify the content, origin and accuracy of the Data, (iii) request the integration, update, amendment, deletion or blockage (for breach of applicable laws) of the Data, (iv) oppose, for legal reasons, the collection, processing or transfer of the Data which is not necessary or required for the implementation, administration and/or operation of the Plan and your participation in the Plan, and (v) withdraw your consent to the collection, processing or transfer of Data as provided hereunder (in which case, your Restricted Stock Units will become null and void). You may seek to exercise these rights by contacting your Human Resources manager or the Company's Human Resources Department, who may direct the matter to the applicable Company privacy official.

23. Addendum to Agreement. Notwithstanding any provision of this Agreement to the contrary, the Restricted Stock Units shall be subject to any terms and conditions for your country of residence (and country of employment, if different) as set forth in the addendum to the Agreement, attached hereto as Exhibit B (the "Addendum"). Further, if you transfer your residence and/or employment to another country reflected in the Addendum, the terms and conditions for such country will apply to you to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable to comply with local laws, rules and/or regulations or to facilitate the operation and administration of the Restricted Stock Units and the Plan (or the Company may establish alternative terms and conditions as may be necessary or advisable to accommodate your transfer). The Addendum shall constitute part of this Agreement.

24. Additional Requirements. The Company reserves the right to impose other requirements on the Restricted Stock Units, any shares of Stock acquired pursuant to the Restricted Stock Units and your participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local laws, rules and/or regulations or to facilitate the operation and administration of the Restricted Stock Units and the Plan. Such requirements may include (but are not limited to) requiring you to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

25. Amendment or Modification, Waiver. Except as set forth in the Plan, no provision of this Agreement may be amended or waived unless the amendment or waiver is agreed to in writing, signed by you and by a duly authorized officer of the Company. No waiver of any condition or provision of this Agreement shall be deemed a waiver of a similar or dissimilar condition or provision at the same time, any prior time or any subsequent time.

26. Electronic Delivery. The Company may, in its sole discretion, deliver by electronic means any documents related to the Award or your future participation in the Plan. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

27. Governing Law and Jurisdiction. This Agreement is governed by the substantive and procedural laws of the state of Illinois, U.S.A. You and the Company shall submit to the exclusive jurisdiction of, and venue in, the courts in Illinois, U.S.A., in any dispute relating to this Agreement without regard to any choice of law rules thereof which might apply the laws of any other jurisdictions.

28. English Language. If you are resident in a country where English is not an official language, you acknowledge and agree that it is your express intent that this Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the Award, be drawn up in English. You further acknowledge that you are sufficiently proficient in English, or have consulted with an advisor who is sufficiently proficient in English, so as to allow you to understand the terms and conditions of this Agreement, the Plan and any other documents related to the Award. If you have received this Agreement, the Plan or any other documents related to the Award translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

29. Conformity with Applicable Law. If any provision of this Agreement is determined to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement or the validity, legality or enforceability of such provision in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

30. Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon your death, acquire any rights hereunder.

****

This Agreement contains highly sensitive and confidential information. Please handle it accordingly.

Please read the attached Exhibits A and B. Once you have read and understood this Agreement and Exhibits A and B, please click the acceptance box to certify and confirm your agreement to be bound by the terms and conditions of this Agreement and Exhibits A and B, as applicable, and to acknowledge your receipt of the Prospectus, the Plan and this Agreement and your acceptance of the terms and conditions of the Award granted hereunder. Failure to accept the terms of this Agreement within 180 days of the Grant Date shall constitute your decision to decline to accept this Award.

Walgreens Boots Alliance, Inc.

Elizabeth Burger

Chief Human Resources Officer

EXHIBIT A

WALGREENS BOOTS ALLIANCE, INC. NON-COMPETITION, NON-SOLICITATION AND CONFIDENTIALITY AGREEMENT

This Exhibit (the "Restrictive Covenants Agreement") forms a part of the Restricted Stock Unit Award Agreement (the "Award Agreement") covering restricted stock units awarded to an employee ("Employee" or "I") of Walgreens Boots Alliance, Inc. or an affiliate thereof, on behalf of itself, its affiliates, subsidiaries, and successors (collectively referred to as the "Company").

WHEREAS, the Company develops and/or uses valuable business, technical, proprietary, customer and patient information it protects by limiting its disclosure and by keeping it secret or confidential;

WHEREAS, I acknowledge that during the course of employment, I have or will receive, contribute, or develop such Confidential Information and Trade Secrets (as defined below); and

WHEREAS, the Company desires to protect from third parties (e.g. competitors and customers) such Confidential Information and Trade Secrets and also desires to protect its legitimate business interests and goodwill in maintaining its employee and customer relationships.

NOW THEREFORE, in consideration of the Restricted Stock Units issued to me pursuant to the Award Agreement (to which this Restrictive Covenants Agreement is attached as Exhibit A) and for other good and valuable consideration, including but not limited to employment or continued employment, the specialized knowledge, skill and training that the Company provides me, and the goodwill that I develop with customers on behalf of the Company, I agree to be bound by the terms of this Restrictive Covenants Agreement as follows:

1. Confidentiality.

(a) At all times during and after the termination of my employment with the Company, I will not, without the Company's prior written permission, directly or indirectly for any purpose other than performance of my duties for the Company, utilize or disclose to anyone outside of the Company any Trade Secrets (defined in subparagraph 1(a)(i)) or other Confidential Information (defined in subparagraph 1(a)(ii)) or any information received by the Company in confidence from or about third parties, as long as such matters remain Trade Secrets or otherwise confidential.

(i) For purposes of this Restrictive Covenants Agreement, "**Trade Secrets**" means a form of intellectual property that are protectable under applicable state and/or Federal law, including the Uniform Trade Secrets Act (as amended and adapted by the states) and the Federal Defend Trade Secrets Act of 2016 (the "DTSA"). They include all tangible and intangible (*e.g.*, electronic) forms and types of information that is held and kept confidential by the Company and is not generally known outside of the Company, including but not limited to information about: the Company's financial, business, scientific, technical, economic, or engineering information, including patterns, plans, compilations, program devices, formulas, designs, prototypes, methods, techniques, processes, procedures, programs or codes, and may in particular include such

things as pricing information, business records, software programs, algorithms, inventions, patent applications, and designs and processes not known outside the Company.

(ii) For purposes of this Restrictive Covenants Agreement, "**Confidential Information**" means Trade Secrets and, more broadly, any other tangible and intangible (*e.g.*, electronic) forms and types of information that are held and kept confidential by the Company and are not generally known outside the Company, and which relates to the actual or anticipated business of the Company or the Company's actual or prospective vendors clients or patients. Confidential Information shall not be considered generally known to the public if is revealed improperly to the public by me or others without the Company's express written consent and/or in violation of an obligation of confidentiality to the Company. Examples of Confidential Information include, but are not limited to: customers, patients, referral source, supplier and contractor identification and contacts; special contract terms; pricing and margins; business, marketing and customer plans and strategies; financial data; company created (or licensed) techniques; technical know-how; research, development and production information; processes, prototypes, software, patent applications and plans, projections, proposals, discussion guides, and/or, with respect to supervisors or managers, personal or performance information about employees.

(b) I understand that this obligation of non-disclosure shall last so long as the information remains confidential. I, however, understand that, if I live and work primarily in Wisconsin, Virginia, or any other state requiring a temporal limit on non-disclosure clauses, Confidential Information shall be protected for two (2) years following termination of my employment (for any reason). I also understand that Trade Secrets are protected by statute and are not subject to any time limits. I also agree to contact the Company before using, disclosing, or distributing any Confidential Information or Trade Secrets if I have any questions about whether such information is protected information.

(c) The restrictions set forth in this paragraph are in addition to and not in lieu of any obligations or rights I have by law with respect to the Company's Confidential Information. Consistent with subparagraph 9(n) below, nothing herein shall prohibit me from disclosing Confidential Information or Trade Secrets if compelled by order of court or an agency of competent jurisdiction or as required by law; however, I shall take reasonable steps to protect such disclosure of Confidential Information or Trade Secrets. Pursuant to the DTSA, I understand that an individual may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a Trade Secret that: (A) is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, I understand that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the Trade Secret to his or her attorney and use the Trade Secret information in the court proceeding, so long as any document containing the Trade Secret is filed under seal and the individual does not disclose the Trade Secret, except pursuant to court order. Nothing in this Restrictive

Covenants Agreement is intended to conflict with the DTSA or create liability for disclosures of Trade Secrets that are expressly allowed by DTSA.

2. Non-Competition. I agree that during my employment with the Company and for twelve (12) months after the termination of my employment (for any reason), I will not, directly or indirectly have Responsibilities with respect to any Competing Business Line. As set forth in subparagraph 9(b) below, I understand that the restrictions in this paragraph apply no matter whether my employment is terminated by me or the Company and no matter whether that termination is voluntary or involuntary. These restrictions shall not apply to passive investments of less than five percent (5%) ownership interest in any entity. For purposes of this Restrictive Covenants Agreement, "**Responsibilities**" means the same or similar material responsibilities I performed for the Company during the two (2) years prior to my last day of employment with the Company and within the same geographic area, or portion thereof, where I performed or directed (*i.e.*, where my work extends to a larger geographic territory, including applicably state(s), county(ies) and city(ies)) those responsibilities for the Company. For purposes of this Restrictive Covenants Agreement, "**Competing Business Line**" means any business that is in competition with any business engaged in by the Company and for which I had Responsibilities during the two (2) years prior to my last day of employment with the Company. Competing Business Line shall also include businesses or business lines that may not be directly competitive with the Company in most respects (such as pharmacy benefit managers), but only to the extent I am engaged by any such business in a role: (a) that involves my performing Responsibilities for Competing Products or Services; or (b) where my knowledge of the Company's Confidential Information could be used by a competitor to unfairly compete with or undermine the Company's legitimate business interests. . For purposes of this Restrictive Covenants Agreement, "**Competing Products or Services**" means products or services that are competitive with products or services offered by, developed by, designed by or distributed by the Company during the two (2) years prior to my last day of employment with the Company.

3. Non-Solicitation. I agree that during my employment with the Company and for two (2) years after the termination of my employment from the Company (for any reason):

(a) I will not directly or indirectly, solicit any Restricted Customer for purposes of providing Competing Products or Services, or offer, provide or sell Competing Products or Services to any Restricted Customer. For purposes of this Restrictive Covenants Agreement, "**Restricted Customer**" means any person, company or entity that was a customer, vendor, supplier or referral source of the Company and with which I had direct contact for purposes of performing responsibilities for the Company or for which I had supervisory responsibilities on behalf of the Company, in either case at any time during the two (2) years prior to my last day of employment with the Company. To the extent permitted by applicable law, "**Restricted Customer**" also means any prospective customer(s), vendor(s), supplier(s) or referral source(s) with which I had business contact on behalf of the Company in the twelve (12) months prior to my last day of employment with the Company; and

(b) I will not, nor will I assist any third party to, directly or indirectly (i) raid, solicit, or attempt to persuade any then-current employee of the Company with whom I currently directly work or with whom I had direct contact work during the two years prior to my last day of employment with the Company, and who possesses or had access to Confidential Information of the Company, to leave the employ of the Company; (ii)

interfere with the performance by any such employee of his/her duties for the Company; and/or (iii) communicate with any such employee for the purposes described in items (i) and (ii) in this subparagraph 3(b).

4. Non-Inducement. I will not directly or indirectly assist or encourage any person or entity in carrying out or conducting any activity that would be prohibited by this Restrictive Covenants Agreement if such activity were carried out or conducted by me.

5. Non-Disparagement. During my employment with the Company and thereafter, I agree not to make negative comments or otherwise disparage the Company or any of its officers, directors, employees, shareholders, members, agents or products. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings); and the foregoing shall not apply to any claims for harassment or discrimination to the extent so restricted by applicable state law.

6. Intellectual Property. The term "**Intellectual Property**" shall mean all trade secrets, ideas, inventions, designs, developments, devices, software, computer programs, methods and processes (whether or not patented or patentable, reduced to practice or included in the Confidential Information) and all patents and patent applications related thereto, all copyrights, copyrightable works and mask works (whether or not included in the Confidential Information) and all registrations and applications for registration related thereto, all Confidential Information, and all other proprietary rights contributed to, or conceived or created by, or reduced to practice by me or anyone acting on my behalf (whether alone or jointly with others) at any time from the beginning of my employment with the Company to the termination of that employment plus ninety (90) days, that (i) relate to the business or to the actual or anticipated research or development of the Company; (ii) result from any services that I or anyone acting on my behalf perform for the Company; or (iii) are created using the equipment, supplies or facilities of the Company or any Confidential Information.

a. Ownership. All Intellectual Property is, shall be and shall remain the exclusive property of the Company. I hereby assign to the Company all right, title and interest, if any, in and to the Intellectual Property; provided, however, that, when applicable, the Company shall own the copyrights in all copyrightable works included in the Intellectual Property pursuant to the "work-made-for-hire" doctrine (rather than by assignment), as such term is defined in the 1976 Copyright Act. All Intellectual Property shall be owned by the Company irrespective of any copyright notices or confidentiality legends to the contrary that may be placed on such works by me or by others. I shall ensure that all copyright notices and confidentiality legends on all work product authored by me or anyone acting on his/her behalf shall conform to the Company's practices and shall specify the Company as the owner of the work. The Company hereby provides notice to me that the obligation to assign does not apply to an invention for which no equipment, supplies, facility, or Trade Secrets of the Company was used and which was developed entirely on my own time, unless (i) the invention relates (1) to the business of the Company, or (2) to the Company's actual or demonstrably anticipated research or development, or (ii) the invention results from any work performed by me for the Company. I agree this constitutes as any required notice of non-assignability, including under applicable state laws (*e.g.*, California, § 2870 of the California Labor Code; Delaware, Del. Code Ann. tit.19, § 805, of the Delaware Code; Illinois, 765 ILCS 1060/1; Kansas, Kansas Statutes Annotated, Stat. Ann. § 44-130; Minnesota, **Minn. Stat. Ann. §**

181.78; Nevada, Nev. Rev. Stat. Ann. § 600.500; New Jersey, N.J. Stat. § 34:1B-265; New York, New York Labor Law § 203-F; North Carolina, N.C. Gen Stat. § 66-57.1; Utah, Utah Code Ann. § 34-39-3(1)-(3); and Washington, Wash. Rev. Code Ann. § 49.44.140-49.44.150). To the extent there are any differences between this section and any specific state law, the state law shall control.

b. Keep Records. I shall keep and maintain, or cause to be kept and maintained by anyone acting on my behalf, adequate and current written records of all Intellectual Property in the form of notes, sketches, drawings, computer files, reports or other documents relating thereto. Such records shall be and shall remain the exclusive property of the Company and shall be available to the Company at all times during my employment with the Company.

c. Assistance. I shall supply all assistance requested in securing for the Company's benefit any patent, copyright, trademark, service mark, license, right or other evidence of ownership of any such Intellectual Property, and will provide full information regarding any such item and execute all appropriate documentation prepared by Company in applying or otherwise registering, in the Company's name, all rights to any such item or the defense and protection of such Intellectual Property.

d. Prior Inventions. I have disclosed to the Company any continuing obligations to any third party with respect to Intellectual Property. I claim no rights to any inventions created prior to his/her employment for which a patent application has not previously been filed, unless he/she has described them in detail on a schedule attached to this Restrictive Covenants Agreement.

e. Trade Secret Provisions. The provisions in paragraph 1 of this Restrictive Covenants Agreement with regard to Trade Secrets and the DTSA shall apply as well in the context of the parties' Intellectual Property rights and obligations.

7. Return of Company Property. I agree that all documents and data accessible to me during my employment with the Company, including Confidential Information and Trade Secrets, regardless of format (electronic or hard copy), including but not limited to any Company computer, monitor, printer equipment, external drives, wireless access equipment, telecom equipment and systems ("Company Equipment"), are and remain the sole and exclusive property of the Company and/or its clients, and must be returned to the Company upon separation or upon demand by the Company. I further agree that I will provide passwords to access such Company Equipment and I will not print, retain, copy, destroy, modify or erase Company U.S. data on Company Equipment or otherwise wipe Company Equipment prior to returning the Company Equipment. I further acknowledge and agree that, beginning on my last day of employment, (a) I shall remove any reference to the Company as my current employer from any source I control, either directly or Indirectly, including, but not limited to, any social media, including LinkedIn, Facebook, X (formerly known as Twitter), Instagram, Google+, and/or TikTok, etc. and (b) I am not permitted to represent that I am currently being employed by the Company to any person or entity, including, but not limited to, on any social media.

8. Consideration and Acknowledgments. I acknowledge and agree that the covenants described in this Restrictive Covenants Agreement are essential terms, and the underlying Restricted Stock Unit Award would not be provided by the Company in the absence of these covenants. I further acknowledge that these covenants are supported by adequate

consideration as set forth in this Restrictive Covenants Agreement and are not in conflict with any public interest. I further acknowledge and agree that I fully understand these covenants, have had full and complete opportunity to discuss and resolve any ambiguities or uncertainties regarding these covenants before signing this Restrictive Covenants Agreement, and have voluntarily agreed to comply with these covenants for their stated terms. I further acknowledge and agree that these covenants are reasonable and enforceable in all respects.

9. Enforceability; General Provisions.

(a) I agree that the restrictions contained in this Restrictive Covenants Agreement are reasonable and necessary to protect the Company's legitimate business interests and that full compliance with the terms of this Restrictive Covenants Agreement will not prevent me from earning a livelihood following the termination of my employment, and that these covenants do not place undue restraint on me. I further understand that the restrictions in this Restrictive Covenants Agreement apply no matter whether my employment is terminated by me or the Company and no matter whether that termination is voluntary or involuntary.

(b) Because the Company is incorporated in the state of Delaware (i) this Restrictive Covenants Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any conflict of law provisions, and (ii) I consent to personal jurisdiction and the exclusive jurisdiction of the state and federal courts of Delaware with respect to any claim, dispute or declaration arising out of this Restrictive Covenants Agreement.

(c) In the event of a breach or a threatened breach of this Restrictive Covenants Agreement, I acknowledge that the Company will face irreparable injury which may be difficult to calculate in dollar terms and that the Company shall be entitled, in addition to all remedies otherwise available in law or in equity, to temporary restraining orders and preliminary and final injunctions enjoining such breach or threatened breach in any court of competent jurisdiction without the necessity of posting a surety bond, as well as to obtain an equitable accounting of all profits or benefits arising out of any violation of this Restrictive Covenants Agreement.

(d) I agree that if a court determines that any of the provisions in this Restrictive Covenants Agreement is unenforceable or unreasonable in duration, territory, or activity, then that court shall modify those provisions so they are reasonable and enforceable, and enforce those provisions as modified.

(e) If any one or more provisions (including paragraphs, subparagraphs and terms) of this Restrictive Covenants Agreement or its application is determined to be invalid, illegal, or unenforceable to any extent or for any reason by a court of competent jurisdiction, I agree that the remaining provisions (including paragraphs, subparagraphs and terms) of this Restrictive Covenants Agreement will still be valid and the provision declared to be invalid or illegal or unenforceable will be considered to be severed and deleted from the rest of this Restrictive Covenants Agreement. I further agree that if any court of competent jurisdiction finds any of the restrictions set forth in this Restrictive Covenants Agreement to be overly broad and unenforceable, the restriction shall be interpreted to extend only over the maximum time period, geographic area, or range of activities or clients that such court deems enforceable

(f) Notwithstanding the foregoing provisions of this Restrictive Covenants Agreement, the non-competition provisions of paragraph 2 above shall not restrict me from performing legal services as a licensed attorney for a Competing Business to the extent that the attorney licensure requirements in the applicable jurisdiction do not permit me to agree to the otherwise applicable restrictions of paragraph 2.

(g) Waiver of any of the provisions of this Restrictive Covenants Agreement by the Company in any particular instance shall not be deemed to be a waiver of any provision in any other instance and/or of the Company's other rights at law or under this Restrictive Covenants Agreement.

(h) I agree that the Company may assign this Restrictive Covenants Agreement to its successors and assigns and that any such successor or assign may stand in the Company's stead for purposes of enforcing this Restrictive Covenants Agreement.

(i) I agree to reimburse the Company for all attorneys' fees, costs, and expenses that it reasonably incurs in connection with enforcing its rights and remedies under this Restrictive Covenants Agreement, but only to the extent the Company is ultimately the prevailing party in the applicable legal proceedings.

(j) I understand and agree that, where allowed by applicable law, the time for my obligations set out in paragraphs 2-6 shall be extended for period of non-compliance up to an additional two (2) years following my last day of employment with the Company (for any reason).

(k) I fully understand my obligations in this Restrictive Covenants Agreement, have had full and complete opportunity to discuss and resolve any ambiguities or uncertainties regarding these covenants before signing this Restrictive Covenants Agreement, and have voluntarily agreed to comply with these covenants for their stated terms.

(l) I agree that all non-competition, non-solicitation, non-disclosure and use, non-recruiting, and disclosure obligations in this Restrictive Covenants Agreement shall survive any termination of this Restrictive Covenants Agreement and extend to the proscribed periods following my last day of employment with the Company (for any reason) and no dispute regarding any other provisions of this Restrictive Covenants Agreement or regarding my employment or the termination of my employment shall prevent the operation and enforcement of these obligations.

(m) I understand that nothing in this Restrictive Covenants Agreement, including the non-disclosure and non-disparagement provisions, limit my ability to file a charge or complaint with the Equal Employment Opportunity Commission, Department of Labor, National Labor Relations Board, Occupational Safety and Health Administration, Securities and Exchange Commission or any other federal, state or local governmental agency or commission. I also understand that this Restrictive Covenants Agreement does not limit my ability to communicate with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information, without notice to the Company. Finally, nothing in this Restrictive Covenants Agreement in any way prohibits

or is intended to restrict or impede, and shall not be interpreted or understood as restricting or impeding me from: (i) exercising my rights under Section 7 of the National Labor Relations Act (NLRA) (including with respect to engaging in concerted activities for the purpose of collective bargaining or other mutual aid or protection, discussing terms and conditions of employment, or otherwise engaging in protected conduct); or (ii) otherwise disclosing or discussing truthful information about unlawful employment practices (including unlawful discrimination, harassment, retaliation, or sexual assault).

10. Relationship of Parties. I acknowledge that my relationship with the Company is "terminable at will" by either party and that the Company or I can terminate the relationship with or without cause and without following any specific procedures. Nothing contained in this Restrictive Covenants Agreement is intended to or shall be relied upon to alter the "terminable at will" relationship between the parties. I agree that my obligations in this Restrictive Covenants Agreement shall survive the termination of my employment from the Company for any reason and shall be binding upon my successors, heirs, executors and representatives.

11. Modifications and Other Agreements. I agree that the terms of this Restrictive Covenants Agreement may not be modified except by a written agreement signed by both me and the Company. This Restrictive Covenants Agreement shall not supersede any other restrictive covenants to which I may be subject under an employment contract, benefit program or otherwise, such that the Company may enforce the terms of any and all restrictive covenants to which I am subject. The obligations herein are in addition to and do not limit any obligations arising under applicable statutes and common law.

12. Notification. I agree that in the event I am offered employment at any time in the future with any entity that may be considered a Competing Business Line, I shall immediately notify such Competing Business of the existence and terms of this Restrictive Covenants Agreement. I also understand and agree that the Company may notify anyone attempting to or later employing me of the existence and provisions of this Restrictive Covenants Agreement.

*** *** *** *** ***

By clicking the acceptance box for this grant agreement, I acknowledge receipt of the Award Agreement to which this Restrictive Covenants Agreement is attached as Exhibit A, and I agree to the terms and conditions expressed in this Restrictive Covenants Agreement, as applicable.

Walgreens Boots Alliance, Inc.

Elizabeth Burger

Chief Human Resources Officer

EXHIBIT B

ADDENDUM TO THE
WALGREENS BOOTS ALLIANCE, INC. 2021 OMNIBUS INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

In addition to the terms of the Plan and the Agreement, the Award is subject to the following additional terms and conditions to the extent you reside and/or are employed in one of the countries addressed herein. Pursuant to Section 23 of the Agreement, if you transfer your residence and/or employment to another country reflected in this Addendum, the additional terms and conditions for such country (if any) will apply to you to the extent the Company determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable in order to comply with local laws, rules and/or regulations or to facilitate the operation and administration of the Restricted Stock Units and the Plan (or the Company may establish alternative terms as may be necessary or advisable to accommodate your transfer). All defined terms contained in this Addendum shall have the same meaning as set forth in the Plan and the Agreement.

EUROPEAN UNION ("EU") / EUROPEAN ECONOMIC AREA ("EEA") / SWITZERLAND / THE UNITED KINGDOM

Personal Data. The following provision replaces Section 19 of the Agreement in its entirety:

The Company, with its registered address at 108 Wilmot Road, Deerfield, Illinois 60015, U.S.A. is the controller responsible for the processing of your personal data by the Company and the third parties noted below.

(a) Data Collection and Usage. Pursuant to applicable data protection laws, you are hereby notified that the Company collects, processes and uses certain personal information about you for the legitimate purpose of implementing, administering and managing the Plan and generally administering awards; specifically: your name, home address, email address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares or directorships held in the Company, and details of all Restricted Stock Units, any entitlement to shares of Stock awarded, canceled, exercised, vested, or outstanding in your favor, which the Company receives from you or the Employer ("Personal Data"). In granting the Restricted Stock Units under the Plan, the Company will collect, process, use, disclose and transfer (collectively, "Processing") Personal Data for purposes of implementing, administering and managing the Plan. The Company's legal basis for the Processing of Personal Data is the Company's legitimate business interests of managing the Plan, administering employee awards and complying with its contractual and statutory obligations, as well as the necessity of the Processing for the Company to perform its contractual obligations under the Agreement and the Plan. Your refusal to provide Personal Data would make it impossible for the Company to perform its contractual obligations and may affect your ability to participate in the Plan. As such, by accepting the Restricted Stock Units, you voluntarily acknowledge the Processing of your Personal Data as described herein.

(b) Stock Plan Administration Service Provider. The Company may transfer Personal Data to Fidelity Stock Plan Services, LLC ("Fidelity"), an independent service provider based, in relevant part, in the United States, which may assist the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different

service provider and share Personal Data with another company that serves in a similar manner. The Company's service provider will open an account for you to receive and trade shares of Stock pursuant to the Restricted Stock Units. The Processing of Personal Data will take place through both electronic and non-electronic means. Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating the Plan. When receiving your Personal Data, if applicable, Fidelity provides appropriate safeguards in accordance with the EU Standard Contractual Clauses or other appropriate cross-border transfer solutions. By participating in the Plan, you understand that the service provider will Process your Personal Data for the purposes of implementing, administering and managing your participation in the Plan.

(c) International Data Transfers. The Company is based in the United States, which means it will be necessary for Personal Data to be transferred to, and Processed in the United States. When transferring your Personal Data to the United States, the Company provides appropriate safeguards in accordance with the EU Standard Contractual Clauses, and other appropriate cross-border transfer solutions. You may request a copy of the appropriate safeguards with Fidelity or the Company by contacting your Human Resources manager or the Company's Human Resources Department.

(d) Data Retention. The Company will use Personal Data only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including tax and securities laws. When the Company no longer needs Personal Data related to the Plan, the Company will remove it from its systems. If the Company keeps Personal Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be for compliance with relevant laws or regulations.

(e) Data Subject Rights. To the extent provided by law, you have the right to (i) subject to certain exceptions, request access or copies of Personal Data the Company Processes, (ii) request rectification of incorrect Personal Data, (iii) request deletion of Personal Data, (iv) place restrictions on Processing of Personal Data, (v) lodge complaints with competent authorities in your country, and/or (vi) request a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding your rights or to exercise your rights, you may contact your Human Resources manager or the Company's Human Resources Department. You also have the right to object, on grounds related to a particular situation, to the Processing of Personal Data, as well as opt-out of the Plan herein, in any case without cost, by contacting your Human Resources manager or the Company's Human Resources Department in writing. Your provision of Personal Data is a contractual requirement. You understand, however, that the only consequence of refusing to provide Personal Data is that the Company may not be able to administer the Restricted Stock Units, or grant other awards or administer or maintain such awards. For more information on the consequences of the refusal to provide Personal Data, you may contact your Human Resources manager or the Company's Human Resources Department in writing. You may also have the right to lodge a complaint with the relevant data protection supervisory authority.

GERMANY

No country-specific provisions.

HONG KONG

1. Form of Payment. Notwithstanding any provision in the Agreement or Plan to the contrary, the Restricted Stock Units shall be settled only in Shares (and not in cash).

2. IMPORTANT NOTICE. WARNING: The contents of the Agreement, this Addendum, the Plan, the Plan prospectus, the Plan administrative rules and all other materials pertaining to the Restricted Stock Units and/or the Plan have not been reviewed by any regulatory authority in Hong Kong. You are hereby advised to exercise caution in relation to the offer thereunder. If you have any doubts about any of the contents of the aforesaid materials, you should obtain independent professional advice. Neither the grant of the Restricted Stock Units nor the issuance of the shares of Stock upon settlement of the Restricted Stock Units constitutes a public offering of securities under Hong Kong law and is available only to employees of the Company and its Affiliates. The Agreement, including this Addendum, the Plan and other incidental communication materials distributed in connection with the Restricted Stock Units (i) have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong and (ii) are intended only for the personal use of each eligible employee of the Company or its Affiliates and may not be distributed to any other person.

3. Wages. The Restricted Stock Units and shares of Stock subject to the Restricted Stock Units do not form part of your wages for the purposes of calculating any statutory or contractual payments under Hong Kong law.

IRELAND

No country-specific provisions.

ITALY

Plan Document Acknowledgment. In accepting the Restricted Stock Units, you acknowledge that a copy of the Plan was made available to you, and you have reviewed the Plan and the Agreement, including this Addendum, in their entirety and fully understand and accept all provisions of the Plan, the Agreement and the Addendum.

You further acknowledge that you have read and specifically approve the following provisions in the Agreement: Section 3: Restricted Period (terms of lapse of restrictions on Restricted Stock Units); Section 4: Disability or Death (terms of payment of Restricted Stock Units upon a Termination of Service by reason of Disability or death); Section 5: Retirement (terms of payment of Restricted Stock Units upon a Termination of Service by reason of retirement); Section 6: Termination of Service Following a Change in Control (terms of payment of Restricted Stock Units in the event of a Termination of Service following a Change in Control); Section 7: Other Termination of Service (forfeiture of Restricted Stock Units in other cases of Termination of Service); Section 10(a): Responsibility for Taxes; Tax Withholding (liability for all Tax-Related Items related to the Restricted Stock Units and legally applicable to the participant); Section 11: Nontransferability (Restricted Stock Units shall not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated); Section 18: Change in Stock (right of the Company to equitably adjust the number of Restricted Stock Units subject to this Agreement in the event of any change in Stock); Section 19(j): Nature of the Award (waive any claim or

entitlement to compensation or damages arising from forfeiture of the Restricted Stock Units resulting from a Termination of Service); Section 19(l): Nature of the Award (the Company is not liable for any foreign exchange rate fluctuation impacting the value of the Restricted Stock Units); Section 20: Committee Authority; Recoupment (right of the Committee to administer, construe, and make all determinations necessary or appropriate for the administration of the Restricted Stock Units and this Agreement, including the enforcement of any recoupment policy); Section 21: Non-Competition, Non-Solicitation and Confidentiality (the receipt of the Award is conditioned upon agreement to the Non-Competition, Non-Solicitation and Confidentiality Agreement attached hereto as Exhibit A); Section 23: Addendum to Agreement (the Restricted Stock Units are subject to the terms of the Addendum); Section 24: Additional Requirements (Company right to impose additional requirements on the Restricted Stock Units in case such requirements are necessary or advisable in order to comply with local laws, rules and/or regulations or to facilitate operation and administration of the Restricted Stock Units and the Plan); Section 26: Electronic Delivery (Company may deliver documents related to the Award or Plan electronically); Section 27: Governing Law and Jurisdiction (Agreement is governed by Illinois law without regard to any choice of law rules thereof; agreement to exclusive jurisdiction of Illinois courts); Section 28: English Language (documents will be drawn up in English; if a translation is provided, the English version controls); and the provision titled “Personal Data” under the heading "European Union (‘EU’) / European Economic Area (‘EEA’) / Switzerland / the United Kingdom", included in this Addendum.

MEXICO

1. Commercial Relationship. You expressly recognize that your participation in the Plan and the Company's grant of the Restricted Stock Units does not constitute an employment relationship between you and the Company. You have been granted the Restricted Stock Units as a consequence of the commercial relationship between the Company and the Affiliate in Mexico that employs you ("WBA Mexico"), and WBA Mexico is your sole employer. Based on the foregoing, you expressly recognize that (a) the Plan and the benefits you may derive from your participation in the Plan do not establish any rights between you and WBA Mexico, (b) the Plan and the benefits you may derive from your participation in the Plan are not part of the employment conditions and/or benefits provided by WBA Mexico, and (c) any modifications or amendments of the Plan by the Company, or a termination of the Plan by the Company, shall not constitute a change or impairment of the terms and conditions of your employment with WBA Mexico.

2. Extraordinary Item of Compensation. You expressly recognize and acknowledge that your participation in the Plan is a result of the discretionary and unilateral decision of the Company, as well as your free and voluntary decision to participate in the Plan in accordance with the terms and conditions of the Plan, the Agreement and this Addendum. As such, you acknowledge and agree that the Company, in its sole discretion, may amend and/or discontinue your participation in the Plan at any time and without any liability. The Award, the shares of Stock subject to the Award and the income and value of the same is an extraordinary item of compensation outside the scope of your employment contract, if any, and is not part of your regular or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits, or any similar payments, which are the exclusive obligations of WBA Mexico.

3. Securities Law Notification. The Restricted Stock Units and shares of Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, this Agreement and any other document relating to the Restricted Stock Units may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and WBA Mexico and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of WBA Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

MONACO

Use of English Language. You acknowledge that it is your express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. ***Utilisation de l'anglais. Vous reconnaissez avoir expressément exigé la rédaction en anglais de la présente Convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relatifs à, ou suite à, la présente Convention.***

PORTUGAL

Consent to Receive Information in English. You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accepted and agreed with the terms and conditions established in the Plan and Agreement. ***Conhecimento da Lingua. Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo.***

SWITZERLAND

Securities Law Notification. Neither this document nor any other materials relating to the Restricted Stock Units (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (ii) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than an employee of the Company, or (iii) has been or will be filed with, or approved or supervised by, any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).

THAILAND

No country-specific provisions.

UNITED KINGDOM

1. Indemnification for Tax-Related Items. Without limitation to Section 10 of the Agreement, you hereby agree that you are liable for all Tax-Related Items and hereby covenant

to pay all such Tax-Related Items, as and when requested by the Company, your Employer or by HM Revenue & Customs ("HMRC") (or any other tax authority or any other relevant authority). You also hereby agree to indemnify and keep indemnified the Company and your Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay on your behalf to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if you are a director or executive officer (as within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In the event that you are a director or executive officer and income tax due is not collected from or paid by you within 90 days after the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected tax may constitute a benefit to you on which additional income tax and national insurance contributions may be payable. You acknowledge that you ultimately will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or your Employer (as applicable) for the value of any employee national insurance contributions due on this additional benefit, which the Company and/or your Employer may recover from you at any time thereafter by any of the means referred to in Section 10 of the Agreement.

2. Exclusion of Claim. You acknowledge and agree that you will have no entitlement to compensation or damages insofar as such entitlement arises or may arise from your ceasing to have rights under or to be entitled to the Restricted Stock Units, whether or not as a result of your Termination of Service (whether such termination is in breach of contract or otherwise), or from the loss or diminution in value of the Restricted Stock Units. Upon the grant of the Restricted Stock Units, you shall be deemed irrevocably to have waived any such entitlement.

3. Post-Termination Restrictions. To the extent that you are employed by your Employer pursuant to an employment agreement governed by the laws of England, Wales, Scotland and/or Northern Ireland, Paragraphs 2 and 3 of the Restrictive Covenants Agreement attached to the Agreement as Exhibit A shall not apply to you.

*** *** *** *** ***

By clicking the acceptance box for this grant agreement, I acknowledge receipt of the Restricted Stock Unit Award Agreement to which this Addendum is attached as Exhibit B, and I agree to the terms and conditions expressed in this Addendum.

Walgreens Boots Alliance, Inc.

Elizabeth Burger

Chief Human Resources Officer

EXHIBIT 31.1

CERTIFICATION

I, Timothy C. Wentworth, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Walgreens Boots Alliance, Inc.;
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(s) 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 Rule 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(s) 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 (or persons performing the equivalent functions):
   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.

/s/	Timothy C. Wentworth	Chief Executive Officer	Date: January 10, 2025
	Timothy C. Wentworth		

EXHIBIT 31.2

CERTIFICATION

I, Manmohan Mahajan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Walgreens Boots Alliance, Inc.;
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(s) 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 Rule 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(s) 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 (or persons performing the equivalent functions):
   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.

/s/ Manmohan Mahajan — Global Chief Financial Officer — Date: January 10, 2025

Manmohan Mahajan

Exhibit 32.1

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

In connection with the Quarterly Report of Walgreens Boots Alliance, Inc., a Delaware corporation (the "Company"), on Form 10-Q for the quarter ended November 30, 2024 as filed with the Securities and Exchange Commission (the "Report"), I, Timothy C. Wentworth, Chief Executive Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 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/ Timothy C. Wentworth
Timothy C. Wentworth
Chief Executive Officer
Dated: January 10, 2025

A signed original of this written statement required by Section 906 has been provided to Walgreens Boots Alliance, Inc. and will be retained by Walgreens Boots Alliance, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

In connection with the Quarterly Report of Walgreens Boots Alliance, Inc., a Delaware corporation (the "Company"), on Form 10-Q for the quarter ended November 30, 2024 as filed with the Securities and Exchange Commission (the "Report"), I, Manmohan Mahajan, Global Chief Financial Officer of the Company, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 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/ Manmohan Mahajan
Manmohan Mahajan
Global Chief Financial Officer
Dated: January 10, 2025

A signed original of this written statement required by Section 906 has been provided to Walgreens Boots Alliance, Inc. and will be retained by Walgreens Boots Alliance, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.