McKesson Corporation

Second Quarter Fiscal 2027 Earnings Call

November 4, 2026

Cautionary Statements

Cautionary Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements may be identified by their use of terminology such as “believes,” “expects,” “anticipates,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “projects,” “plans,” “estimates,” “targets,” or the negative of these words or other comparable terminology. Any discussion of our intent to separate our Medical-Surgical Solutions segment into an independent company, other anticipated or completed transactions, including the anticipated closings thereof, or synergies expected therefrom, litigation outcomes, financial outlook, guidance, trends, strategy, plans, assumptions, expectations, commitments, and intentions may also include forward-looking statements. Forward-looking statements are not representations of historical or current facts or circumstances and they involve known and unknown risks and uncertainties that could cause actual results to differ materially from those projected, anticipated, or implied. Readers should not place undue reliance on forward-looking statements, such as financial performance forecasts, which speak only as of the date they are first made. Except to the extent required by federal securities laws, we undertake no obligation to publicly release the result of any revisions to any forward-looking statements to reflect events or circumstances after the date the statements are made, or to reflect the occurrence of unanticipated events. Although it is not possible to predict or identify all such risks and uncertainties, we encourage investors to read the risk factors described in our publicly available filings with the Securities and Exchange Commission and news releases.

These risk factors include, but are not limited to: our planned separation of Medical-Surgical Solutions and the closing of our investment in Option Care Health, Inc., each of which is subject to conditions, may not be completed on the currently contemplated terms or timeline, or at all, and, if completed, may not achieve the intended financial and strategic benefits; we experience costly and disruptive legal disputes and settlements, including regarding our role in distributing controlled substances such as opioids; we experience losses not covered by insurance or indemnification; we are subject to frequently changing, extensive, complex, and challenging healthcare and other laws and policies; we from time to time record significant charges from impairment to goodwill, intangibles, and other long-lived assets; we experience cybersecurity incidents that might significantly compromise our technology systems or might result in material data breaches; we experience significant problems with information systems or networks; the adoption and use of artificial intelligence in our business operations exposes us to risks and uncertainties; we may be unsuccessful in achieving our strategic growth objectives; we may be unsuccessful in our efforts to implement initiatives to reduce or optimize our costs; we might be unable to successfully complete or integrate acquisitions or other strategic transactions, especially in the timeframes noted; we may not receive anticipated benefits from acquisitions or other strategic transactions; we might be adversely impacted by delays or other difficulties with divestitures; we are impacted by customer purchase reductions, contract non-renewals, payment defaults, and bankruptcies; our contracts with government entities involve future funding, payment, and compliance risks; we might be harmed by changes in our relationships or contracts with suppliers; our use of third-party data is subject to risks and limitations that could impede the growth of our data services business; we might be unable to successfully recruit and retain qualified employees; we might be adversely impacted by healthcare reform such as changes in pricing and reimbursement models; we might be adversely impacted by competition and industry consolidation; we are adversely impacted by changes or disruptions in product supply and have difficulties in sourcing or selling products due to a variety of causes; we are adversely impacted as a result of our distribution of generic pharmaceuticals; we are adversely impacted by changes in the economic environments in which we operate; changes affecting capital and credit markets might impede access to credit, increase borrowing costs, and disrupt banking services for us and our customers and suppliers and might impair the financial soundness of our customers and suppliers; we might be adversely impacted by changes in tax legislation or challenges to our tax positions; and we might be adversely impacted by conditions and events outside of our control, such as widespread public health issues, natural disasters, and geopolitical factors.

GAAP / Non-GAAP Reconciliation

In an effort to provide additional and useful information regarding the Company’s financial results and other financial information as determined by generally accepted accounting principles (GAAP), certain materials in this presentation include non-GAAP information. The Company believes the presentation of non-GAAP measures provides useful supplemental information to investors with regard to its operating performance as well as comparability of financial results period-over-period. A reconciliation of the non-GAAP information to GAAP, and other related information is available in the appendix to this presentation, tables accompanying each period’s earnings press release, materials furnished to the SEC, and posted to www.mckesson.com under the “Investors” tab.

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Accelerating Long-Term Growth and Value Creation

McKESSON

Our Company Priorities

Focus On People and Culture

Grow Oncology & Multispecialty and Biopharma Platforms

Strengthen North American Distribution

Modernize & Accelerate the Portfolio



Organic Growth

+



Operating Leverage

+



Capital Allocation

13% to 16%

Long-Term Adjusted EPS Growth Target

See endnotes for details on Long-Term EPS Target[1]

Second Quarter Fiscal 2027 Results

Company Highlights

Q2 QUARTERLY REVENUE

$111.0B ▲8%

Q2 ADJUSTED EARNINGS PER DILUTED SHARE

$11.68 ▲18%

RAISED FISCAL 2027 GUIDANCE FOR ADJUSTED EARNINGS PER DILUTED SHARE TO

$45.60 to $46.40 ▲17% - 19%

See endnotes for details

Company Updates

- Signed an agreement to extend its pharmaceutical distribution partnership with CVS Health through June 2032
- On October 5, 2026, McKesson signed a definitive agreement to invest approximately $1.4 billion for a minority interest of approximately 49% in Option Care Health, Inc[1]
- On November 2, 2026, McKesson completed the acquisition of Precision Medicine Group, LLC, a global provider of clinical research and biopharma commercialization service
- On November 2, 2026, PRISM Vision Group expanded its network with the addition of Spectrum Vision Partners, adding more than 150 providers

Consolidated Adjusted Financial Information

Q2 Fiscal 2027 Results

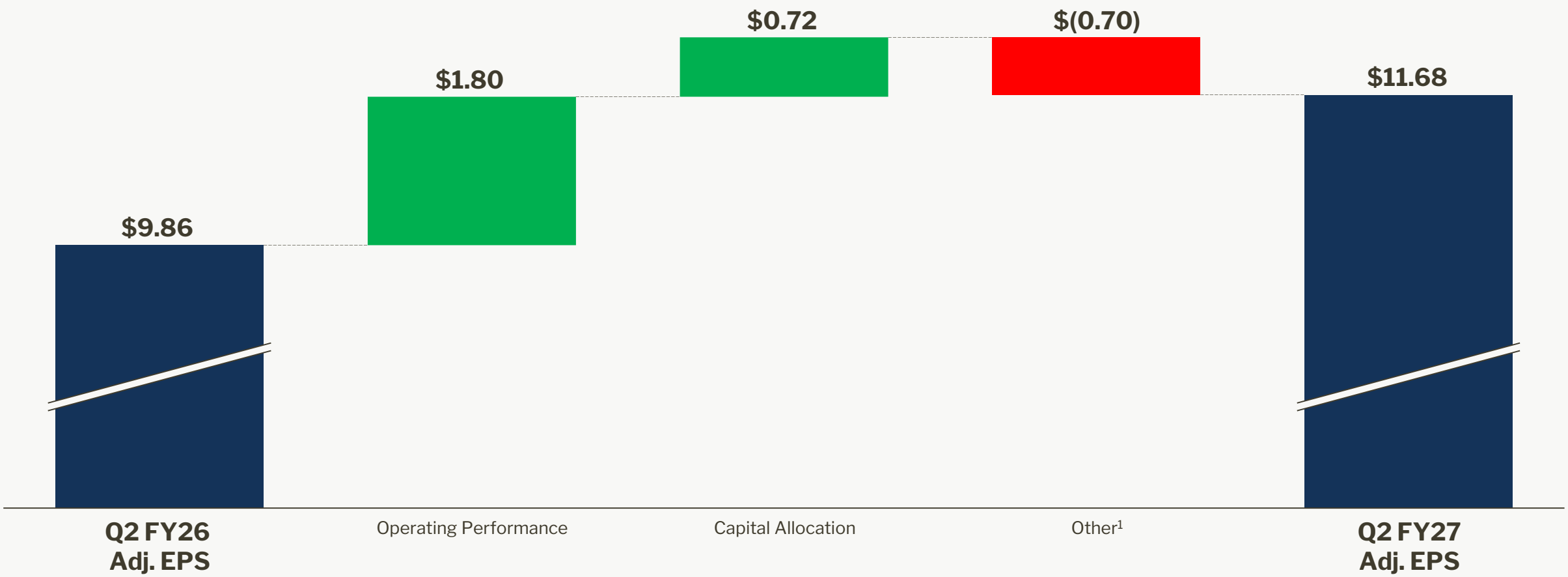
Adjusted Results ($ and shares in millions, except per share amounts)	Q2 FY 27	YoY Change	YTD FY 27	YoY Change
GAAP Revenues	$ 110,957	8 %	$ 216,337	8 %
Gross Profit	$ 3,903	10 %	$ 7,580	12 %
Operating Expenses	$ (2,114)	8 %	$ (4,204)	9 %
Operating Profit	$ 1,852	13 %	$ 3,505	15 %
Interest Expense	$ (103)	51 %	$ (178)	59 %
Income Tax Expense	$ (311)	14 %	$ (651)	15 %
Net Income Attributable to Noncontrolling Interests[1]	$ (75)	17 %	$ (130)	16 %
Earnings	$ 1,363	11 %	$ 2,546	12 %
Earnings per Diluted Share	$ 11.68	18 %	$ 21.59	19 %
GAAP Diluted weighted-average common shares	116.7	(6) %	117.9	(6) %

See endnotes for details

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Adjusted Earnings Per Share Results

Q2 Fiscal 2027 year-over-year



See endnotes for details

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North American Pharmaceutical

Results ($ in millions)	Q2 FY 27	YoY Change	YTD FY 27	YoY Change
North American Pharmaceutical				
Revenue	$ 91,360	6 %	$ 178,133	5 %
Adjusted Segment Operating Profit	$ 1,040	22 %	$ 1,934	21 %
Adjusted Segment Operating Profit Margin	1.14 %	16 bp	1.09 %	14 bp

Q2 Revenue growth driven by increased prescription transaction volumes, including higher volumes from specialty products to health systems and strategic accounts, partially offset by lower contributions from branded pharmaceuticals

Q2 Adjusted Segment Operating Profit increase driven by growth in the distribution of specialty products to health systems and strategic accounts

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Oncology & Multispecialty

Results ($ in millions)	Q2 FY 27	YoY Change	YTD FY 27	YoY Change
Oncology & Multispecialty				
Revenue	$ 14,980	24 %	$ 29,202	29 %
Adjusted Segment Operating Profit	$ 427	8 %	$ 832	22 %
Adjusted Segment Operating Profit Margin	2.85 %	(45) bp	2.85 %	(16) bp

Q2 Revenue increase driven by growth in provider solutions and specialty distribution

Q2 Adjusted Segment Operating Profit increase driven by growth in provider solutions and specialty distribution[1]

See endnotes for details

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Prescription Technology Solutions

Results ($ in millions)	Q2 FY 27	YoY Change	YTD FY 27	YoY Change
Prescription Technology Solutions				
Revenue	$ 1,520	10 %	$ 3,086	10 %
Adjusted Segment Operating Profit	$ 307	18 %	$ 610	15 %
Adjusted Segment Operating Profit Margin	20.20 %	123 bp	19.77 %	91 bp

Q2 Revenue growth driven by increased prescription volumes in the third-party logistics and access solutions, partially offset by lower contributions from hub dispensing services

Q2 Adjusted Segment Operating Profit increase driven by higher demand for access solutions

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Medical-Surgical Solutions

Results ($ in millions)	Q2 FY 27	YoY Change	YTD FY 27	YoY Change
Medical-Surgical Solutions				
Revenue	$ 3,097	5 %	$ 5,916	5 %
Adjusted Segment Operating Profit	$ 225	(10) %	$ 420	(15) %
Adjusted Segment Operating Profit Margin	7.27 %	(118) bp	7.10 %	(163) bp

Q2 Revenue increase driven by growth across extended and ambulatory care channels

Q2 Adjusted Segment Operating Profit decrease driven by lower contributions from the ambulatory care channel due to product mix, partially offset by growth in the extended care channel

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Corporate

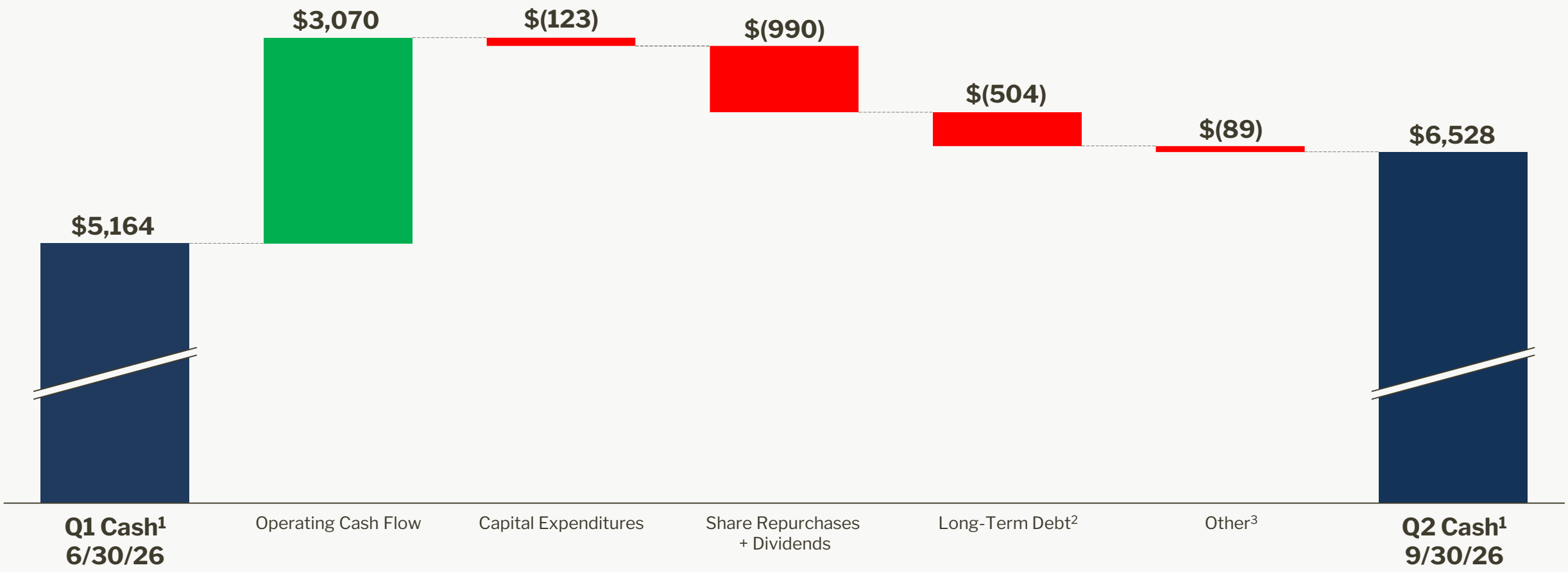
Results ($ in millions)	Q2 FY 27	YoY Change	YTD FY 27	YoY Change
Corporate				
Adjusted Corporate Expenses	$ (147)	(3) %	$ (291)	1 %

Q2 Adjusted Corporate Expenses decrease driven by disciplined expense management, partially offset by technology infrastructure investments

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Efficient Capital Deployment and Financial Discipline Drive Shareholder Value

($ in millions)



See endnotes for details

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Fiscal 2027 Outlook

On the following slides, McKesson presents an overview of its fiscal 2027 Outlook and assumptions. McKesson does not provide forward-looking guidance on a GAAP basis as the company is unable to provide a quantitative reconciliation of forward-looking Non-GAAP measures to the most directly comparable forward-looking GAAP measure, without unreasonable effort. McKesson cannot reasonably forecast LIFO inventory-related adjustments, certain litigation loss and gain contingencies, transaction related expenses and adjustments, restructuring, impairment and related charges, and other adjustments, which are difficult to predict and estimate. These items are generally uncertain and depend on various factors, many of which are beyond the company's control, and as such, any associated estimate and its impact on GAAP performance could vary materially.

Fiscal 2027 Adjusted EPS Outlook

$45.60 to $46.40

Strong Business Performance

Anticipate fiscal 2027 Adjusted Operating Profit growth of 12% to 16% compared to prior year

Fiscal 2027 Adjusted Earnings per Diluted Share guidance range indicates 17% to 19% growth compared to prior year

Capital Deployment

Anticipate approximately $5.0 billion in share repurchases in fiscal 2027, of which $3.4 billion was completed in the first half

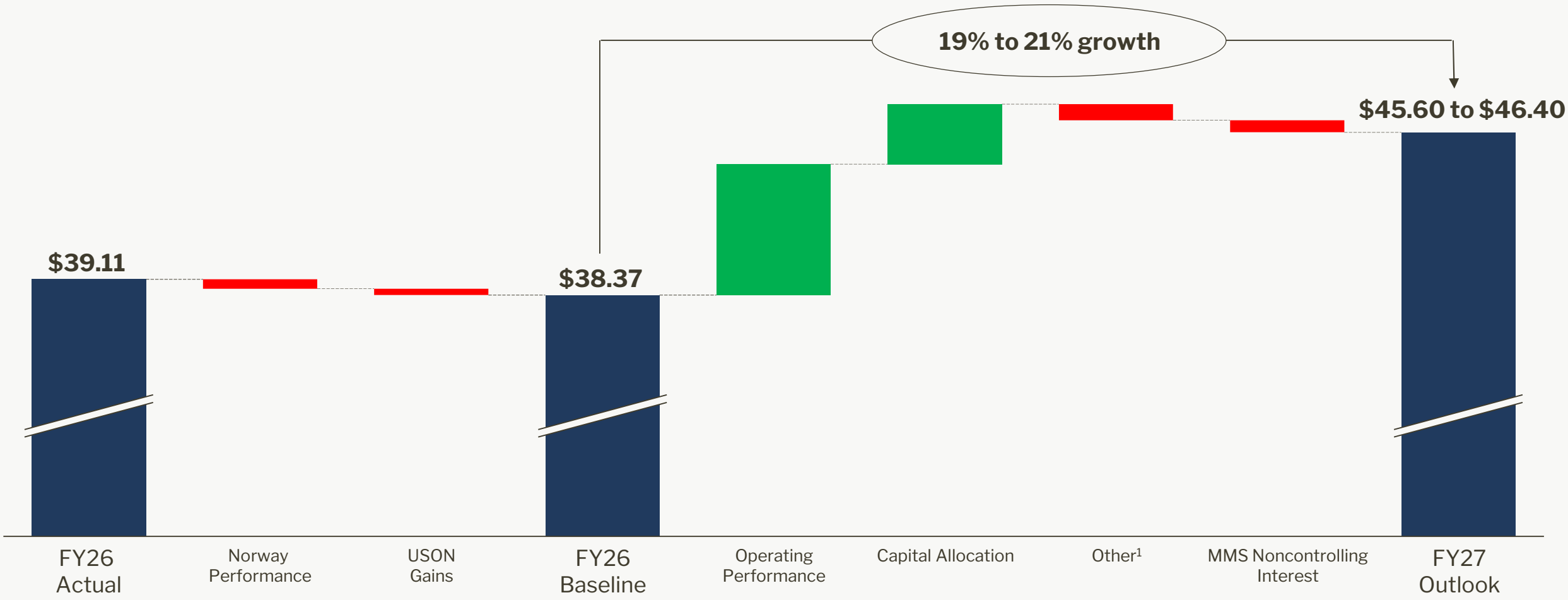
Remaining share repurchase authorization of $4.3 billion as of September 2026[1]

Focused investments to accelerate the growth of our oncology and multispecialty and biopharma services platforms

See endnotes for details

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Raising Fiscal 2027 Adjusted EPS Outlook



See endnotes for details

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Consolidated Metrics

Metric	Fiscal 2027 Outlook	Fiscal 2026 Actual
Earnings per Diluted Share	**$45.60 to $46.40** *Previously $44.20 to $45.00*	$39.11
Revenues	**6% to 10% growth** *Previously 5% to 9% growth*	12% growth
Operating Profit	**12% to 16% growth** *Previously 9% to 13% growth*	15% growth
Corporate Expenses	**High end of $580 to $640 million** *Previously $580 to $640 million*	$654 million
Interest Expense	**High end of $380 to $420 million** *Previously $380 to $420 million*	$230 million
Net Income Attributable to Noncontrolling Interests[1]	**$290 to $320 million** *Previously $295 to $325 million*	$242 million
Effective Tax Rate	18% to 19%	18.3%
Free Cash Flow	$4.5 to $4.9 billion	$5.4 billion
Share Repurchases	Approximately $5.0 billion	$4.8 billion
Diluted Weighted Average Common Shares	115.5 to 117.5 million	124.1 million

See endnotes for details

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Segment Metrics

	REVENUE	ADJUSTED OPERATING PROFIT
North American Pharmaceutical	**5.0% to 9.0% growth** *Previously 4.0% to 8.0% growth*	**14.0% to 18.0% growth** *Previously High end of 5.5% to 9.5% growth*
Oncology & Multispecialty	**20.0% to 24.0% growth** *Previously 14.5% to 18.5% growth*	**18.0% to 22.0% growth** *Previously 13.5% to 17.5% growth*
Prescription Technology Solutions	2.5% to 6.5% growth	11.0% to 15.0% growth
Medical-Surgical Solutions	1.0% to 6.0% growth	**4.0% decline to Flat** *Previously Flat to 4.0% growth*

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Endnotes

These notes refer to the financial metrics and/or defined terms presented on:

Slide 3 – Accelerating Long-Term Growth and Value Creation
1. Long-Term Adjusted EPS Growth Target refers to Long-Term Adjusted EPS Growth which excludes gains or losses associated with McKesson Venture's portfolio investments

Slide 5 – Second Quarter Highlights
1. Transaction is subject to customary closing conditions, including approval by Option Care Health's stockholders and the receipt of required regulatory approvals

Slide 6 – Consolidated Adjusted Financial Information
1. Non-GAAP measure representing Net income attributable to noncontrolling interests adjusted for
    - the minority shareholders' proportionate share of acquisition-related intangibles amortization, restructuring and impairment charges, and transaction-related expenses of $(14) million in the second quarter of fiscal 2027 and $(25) million in the first six months of fiscal 2027; and
    - redeemable noncontrolling interests adjustments of $17 million, including $(11) million related to the minority interest in the Medical-Surgical Solutions business and $28 million related to Core Ventures in the second quarter of fiscal 2027; redeemable noncontrolling interests adjustments of $391 million, including $282 million related to the minority interest in the Medical-Surgical Solutions business and $109 million related to Core Ventures in the first six months of fiscal 2027

Slide 7 – Adjusted Earnings Per Share Results
1. Includes Adjusted Net Income Attributable to Non-Controlling Interests; Adjusted Interest Expense; Adjusted Effective Tax Rate; lapping of net gains related to the sale of an equity investment and market decisions within The U.S. Oncology Network; gains or losses attributable to McKesson Venture's portfolio investments; and contribution of Norwegian businesses, which were divested during the fourth quarter of fiscal 2026

Slide 9 – Oncology & Multispecialty
1. Excluding the impact of $51 million net gains in the prior year period related to the sale of an equity investment and market decisions within The U.S. Oncology Network, Adjusted Segment Operating Profit increased by 23 percent

Slide 13 – Efficient Capital Deployment and Financial Discipline Drive Shareholder Value
1. Cash comprises cash and cash equivalents
2. Repayments to long-term debt
3. Includes Other non-capital expenditure investing; Common Stock Issuances, Other Financing, the effect of exchange rate changes on cash, cash equivalents, and restricted cash; impact from M&A activities; and impact of changes in restricted cash

Slide 15 –Fiscal 2027 Adjusted EPS Outlook
1. As of September 30, 2026

Slide 16 – Raising Fiscal 2027 Adjusted EPS Outlook
1. Includes Adjusted Effective Tax Rate; Adjusted Net Income Attributable to Non-Controlling Interests; and Adjusted Interest Expense

Slide 17 – Consolidated Metrics
1. Non-GAAP measure representing Net income attributable to noncontrolling interests adjusted for the proportionate share of acquisition-related intangibles amortization, restructuring and impairment charges, and transaction-related expenses and redeemable noncontrolling interests adjustments

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Appendix

GAAP to Non-GAAP Reconciliation

Q2 Fiscal 2027 and Q2 Fiscal 2026

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Schedule 2

McKESSON CORPORATION
RECONCILIATION OF GAAP OPERATING RESULTS TO ADJUSTED RESULTS (NON-GAAP)
(unaudited)
(in millions)

	Three Months Ended September 30,			Six Months Ended September 30,		
	2026	2025	Change	2026	2025	Change
Net income (GAAP)	$ 1,296	$ 1,163	11 %	$ 2,328	$ 1,994	17 %
Net income attributable to noncontrolling interests (GAAP)	(78)	(53)	47	(496)	(100)	396
Net income attributable to McKesson Corporation (GAAP)	1,218	1,110	10	1,832	1,894	(3)
Pre-tax adjustments:						
Amortization of acquisition-related intangibles	71	80	(11)	145	130	12
Transaction-related expenses and adjustments [1]	88	34	159	196	120	63
LIFO inventory-related adjustments	(3)	(11)	(73)	(5)	(18)	(72)
Gains from antitrust legal settlements	(50)	—	—	(56)	(8)	600
Restructuring, impairment, and related charges, net [4]	85	63	35	221	110	101
Claims and litigation charges, net	(2)	(2)	—	(36)	(2)	—
Other adjustments, net [5]	(2)	5	(140)	(8)	166	(105)
Income tax effect on pre-tax adjustments	(45)	(41)	10	(109)	(116)	(6)
Net income attributable to noncontrolling interests effect on pre-tax adjustments and redeemable noncontrolling interests adjustments [2] [3]	3	(11)	127	366	(12)	—
Adjusted Earnings (Non-GAAP)	$ 1,363	$ 1,227	11 %	$ 2,546	$ 2,264	12 %

Refer to Slide 25 of this presentation for all footnote references.

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GAAP to Non-GAAP Reconciliation

Q2 Fiscal 2027 and Q2 Fiscal 2026

McKESSON

McKESSON CORPORATION
RECONCILIATION OF GAAP OPERATING RESULTS TO ADJUSTED RESULTS (NON-GAAP)
(unaudited)
(in millions, except per share amounts)

Schedule 2
(Continued)

	Three Months Ended September 30,			Six Months Ended September 30,		
	2026	2025	Change	2026	2025	Change
Earnings per diluted common share attributable to McKesson Corporation (GAAP) [(a)]	$ 10.44	$ 8.92	17 %	$ 15.53	$ 15.16	2 %
After-tax adjustments:						
Amortization of acquisition-related intangibles	0.40	0.41	(2)	0.80	0.70	14
Transaction-related expenses and adjustments	0.68	0.21	224	4.56	0.80	470
LIFO inventory-related adjustments	(0.02)	(0.07)	(71)	(0.03)	(0.11)	(73)
Gains from antitrust legal settlements	(0.32)	—	—	(0.35)	(0.05)	600
Restructuring, impairment, and related charges, net	0.53	0.37	43	1.36	0.65	109
Claims and litigation charges, net	(0.02)	(0.02)	—	(0.23)	(0.02)	—
Other adjustments, net	(0.01)	0.04	(125)	(0.05)	0.99	(105)
Adjusted Earnings per Diluted Share (Non-GAAP) [(a)]	$ 11.68	$ 9.86	18	$ 21.59	$ 18.12	19 %
Diluted weighted-average common shares outstanding	116.7	124.4	(6)%	117.9	124.9	(6)%

Refer to Slide 25 of this presentation for all footnote references.

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GAAP to Non-GAAP Reconciliation

Q2 Fiscal 2027 and Q2 Fiscal 2026

McKESSON

McKESSON CORPORATION
RECONCILIATION OF GAAP OPERATING RESULTS TO ADJUSTED RESULTS (NON-GAAP)
(unaudited)
(in millions)

Schedule 2
(Continued)

	Three Months Ended September 30,			Six Months Ended September 30,		
	2026	2025	Change	2026	2025	Change
Gross profit (GAAP)	$ 3,956	$ 3,542	12 %	$ 7,641	$ 6,821	12 %
Pre-tax adjustments:						
LIFO inventory-related adjustments	(3)	(11)	(73)	(5)	(18)	(72)
Gains from antitrust legal settlements	(50)	—	—	(56)	(8)	600
Other adjustments, net	—	3	(100)	—	3	(100)
Adjusted Gross Profit (Non-GAAP)	$ 3,903	$ 3,534	10 %	$ 7,580	$ 6,798	12 %
Total operating expenses (GAAP)	$ (2,352)	$ (2,135)	10 %	$ (4,718)	$ (4,378)	8 %
Pre-tax adjustments:						
Amortization of acquisition-related intangibles	71	80	(11)	145	130	12
Transaction-related expenses and adjustments [1]	86	28	207	192	109	76
Restructuring, impairment, and related charges, net [4]	85	63	35	221	110	101
Claims and litigation charges, net	(2)	(2)	—	(36)	(2)	—
Other adjustments, net [5]	(2)	2	(200)	(8)	163	(105)
Adjusted Operating Expenses (Non-GAAP)	$ (2,114)	$ (1,964)	8 %	$ (4,204)	$ (3,868)	9 %

Refer to Slide 25 of this presentation for all footnote references.

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GAAP to Non-GAAP Reconciliation

Q2 Fiscal 2027 and Q2 Fiscal 2026

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McKESSON CORPORATION
RECONCILIATION OF GAAP OPERATING RESULTS TO ADJUSTED RESULTS (NON-GAAP)
(unaudited)
(in millions)

Schedule 2 (Continued)

	Three Months Ended September 30,			Six Months Ended September 30,		
	2026	2025	Change	2026	2025	Change
Interest expense (GAAP)	$ (105)	$ (74)	42 %	$ (182)	$ (123)	48 %
Pre-tax adjustments:						
Transaction-related expenses and adjustments	2	6	(67)	4	11	(64)
Adjusted Interest Expense (Non-GAAP)	$ (103)	$ (68)	51 %	$ (178)	$ (112)	59 %
Income tax expense (GAAP)	$ (266)	$ (232)	15 %	$ (542)	$ (452)	20 %
Tax adjustments:						
Amortization of acquisition-related intangibles	(15)	(17)	(12)	(33)	(30)	10
Transaction-related expenses and adjustments [1]	(22)	(8)	175	(44)	(21)	110
LIFO inventory-related adjustments	1	3	(67)	1	5	(80)
Gains from antitrust legal settlements	13	—	—	15	2	650
Restructuring, impairment, and related charges, net [4]	(22)	(17)	29	(58)	(29)	100
Claims and litigation charges, net	—	—	—	9	—	—
Other adjustments, net [5]	—	(2)	(100)	1	(43)	102
Adjusted Income Tax Expense (Non-GAAP)	$ (311)	$ (273)	14 %	$ (651)	$ (568)	15 %

Refer to Slide 25 of this presentation for all footnote references.

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McKESSON CORPORATION
RECONCILIATION OF GAAP OPERATING RESULTS TO ADJUSTED RESULTS (NON-GAAP)
(unaudited)
(in millions, except per share amounts)

Schedule 2
(Continued)

(a) Certain computations may reflect rounding adjustments.

Any percentage changes displayed which are not meaningful are displayed as zero percent.

Refer to the section entitled "Financial Statement Notes" of this presentation.

For more information relating to the Adjusted Earnings (Non-GAAP), Adjusted Earnings per Diluted Share (Non-GAAP), Adjusted Gross Profit (Non-GAAP), Adjusted Operating Expenses (Non-GAAP), Adjusted Other income (Non-GAAP), Adjusted Interest Expense (Non-GAAP), and Adjusted Income Tax Expense (Non-GAAP) definitions, refer to the section entitled “Supplemental Non-GAAP Financial Information” of this presentation.

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GAAP to Non-GAAP Reconciliation

Q2 Fiscal 2027 and Q2 Fiscal 2026

McKESSON CORPORATION
RECONCILIATION OF GAAP SEGMENT OPERATING RESULTS TO ADJUSTED RESULTS (NON-GAAP)
(unaudited)
(in millions)

Schedule 3

	Three Months Ended September 30,							
	2026			2025			Change	
	As reported (GAAP)	Adjustments	As adjusted (Non-GAAP)	As reported (GAAP)	Adjustments	As adjusted (Non-GAAP)	As reported (GAAP)	As adjusted (Non-GAAP)
REVENUES								
North American Pharmaceutical	$ 91,360	$ —	$ 91,360	$ 86,481	$ —	$ 86,481	6 %	6 %
Oncology & Multispecialty	14,980	—	14,980	12,044	—	12,044	24	24
Prescription Technology Solutions	1,520	—	1,520	1,376	—	1,376	10	10
Medical-Surgical Solutions	3,097	—	3,097	2,947	—	2,947	5	5
Other	—	—	—	302	—	302	(100)	(100)
Revenues	$ 110,957	$ —	$ 110,957	$ 103,150	$ —	$ 103,150	8 %	8 %
OPERATING PROFIT								
North American Pharmaceutical	$ 1,087	$ (47)	$ 1,040	$ 852	$ (1)	$ 851	28 %	22 %
Oncology & Multispecialty	352	75	427	332	65	397	6	8
Prescription Technology Solutions [4]	275	32	307	244	17	261	13	18
Medical-Surgical Solutions [1] [4]	164	61	225	220	29	249	(25)	(10)
Other	—	—	—	28	(3)	25	(100)	(100)
Subtotal	1,878	121	1,999	1,676	107	1,783	12	12
Corporate expenses, net [1] [4]	(211)	64	(147)	(207)	56	(151)	2	(3)
Income before interest expense and income taxes	$ 1,667	$ 185	$ 1,852	$ 1,469	$ 163	$ 1,632	13 %	13 %
OPERATING PROFIT AS A % OF REVENUES								
North American Pharmaceutical	1.19 %		1.14 %	0.99 %		0.98 %	20 bp	16 bp
Oncology & Multispecialty	2.35		2.85	2.76		3.30	(41)	(45)
Prescription Technology Solutions	18.09		20.20	17.73		18.97	36	123
Medical-Surgical Solutions	5.30		7.27	7.47		8.45	(217)	(118)
Other	—		—	9.27		8.28	(927)	(828)

Any percentage changes displayed above which are not meaningful are displayed as zero percent.

Refer to the section entitled "Financial Statement Notes" of this presentation.

For more information relating to the Adjusted Segment Operating Profit (Non-GAAP), Adjusted Operating Profit (Non-GAAP), Adjusted Corporate Expenses (Non-GAAP), and Adjusted Segment Operating Profit Margin (Non-GAAP) definitions, refer to the section entitled “Supplemental Non-GAAP Financial Information” of this presentation.

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GAAP to Non-GAAP Reconciliation

Q2 Fiscal 2027 and Q2 Fiscal 2026

McKESSON CORPORATION
RECONCILIATION OF GAAP SEGMENT OPERATING RESULTS TO ADJUSTED RESULTS (NON-GAAP)
(unaudited)
(in millions)

Schedule 3 Continued

	Six Months Ended September 30,							
	2026			2025			Change	
	As reported (GAAP)	Adjustments	As adjusted (Non-GAAP)	As reported (GAAP)	Adjustments	As adjusted (Non-GAAP)	As reported (GAAP)	As adjusted (Non-GAAP)
REVENUES								
North American Pharmaceutical	$ 178,133	$ —	$ 178,133	$ 169,210	$ —	$ 169,210	5 %	5 %
Oncology & Multispecialty	29,202	—	29,202	22,702	—	22,702	29	29
Prescription Technology Solutions	3,086	—	3,086	2,810	—	2,810	10	10
Medical-Surgical Solutions	5,916	—	5,916	5,648	—	5,648	5	5
Other	—	—	—	607	—	607	(100)	(100)
Revenues	$ 216,337	$ —	$ 216,337	$ 200,977	$ —	$ 200,977	8 %	8 %
OPERATING PROFIT								
North American Pharmaceutical [5]	$ 1,990	$ (56)	$ 1,934	$ 1,446	$ 154	$ 1,600	38 %	21 %
Oncology & Multispecialty	677	155	832	544	140	684	24	22
Prescription Technology Solutions [4]	501	109	610	497	33	530	1	15
Medical-Surgical Solutions [1] [4]	286	134	420	441	52	493	(35)	(15)
Other	—	—	—	41	(3)	38	(100)	(100)
Subtotal	3,454	342	3,796	2,969	376	3,345	16	13
Corporate expenses, net [1] [4]	(402)	111	(291)	(400)	111	(289)	1	1
Income before interest expense and income taxes	$ 3,052	$ 453	$ 3,505	$ 2,569	$ 487	$ 3,056	19 %	15 %
OPERATING PROFIT AS A % OF REVENUES								
North American Pharmaceutical	1.12 %		1.09 %	0.85 %		0.95 %	27 bp	14 bp
Oncology & Multispecialty	2.32		2.85	2.40		3.01	(8)	(16)
Prescription Technology Solutions	16.23		19.77	17.69		18.86	(146)	91
Medical-Surgical Solutions	4.83		7.10	7.81		8.73	(298)	(163)
Other	—		—	6.75		6.26	(675)	(626)

Any percentage changes displayed above which are not meaningful are displayed as zero percent.

Refer to the section entitled "Financial Statement Notes" of this presentation.

For more information relating to the Adjusted Segment Operating Profit (Non-GAAP), Adjusted Operating Profit (Non-GAAP), Adjusted Corporate Expenses (Non-GAAP), FX-Adjusted (Non-GAAP), and Adjusted Segment Operating Profit Margin (Non-GAAP) definitions, refer to the section entitled “Supplemental Non-GAAP Financial Information” of this presentation.

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GAAP to Non-GAAP Reconciliation

Q2 Fiscal 2027 and Q2 Fiscal 2026

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Schedule 6

McKESSON CORPORATION
RECONCILIATION OF GAAP CASH FLOW TO FREE CASH FLOW (NON-GAAP)
(unaudited)
(in millions)

	Three Months Ended September 30,[1]	Six Months Ended September 30,		
	2026	2026	2025	Change
GAAP CASH FLOW CATEGORIES				
Net cash provided by operating activities	$ 3,070	$ 2,850	$ 1,502	90 %
Net cash used in investing activities	(130)	(344)	(3,588)	(90)
Net cash provided by (used in) financing activities	(1,574)	58	215	(73)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(3)	(13)	24	(154)
Net increase (decrease) in cash, cash equivalents, and restricted cash	$ 1,363	$ 2,551	$ (1,847)	238 %
FREE CASH FLOW (NON-GAAP)				
Net cash provided by operating activities	$ 3,070	$ 2,850	$ 1,502	90 %
Payments for property, plant, and equipment	(65)	(177)	(217)	(18)
Capitalized software expenditures	(58)	(98)	(168)	(42)
Free Cash Flow (Non-GAAP)	$ 2,947	$ 2,575	$ 1,117	131 %

Any percentage changes displayed above which are not meaningful are displayed as zero percent.

For more information relating to the Free Cash Flow (Non-GAAP) definition, refer to the section entitled “Supplemental Non-GAAP Financial Information” of this presentation.

1) Amounts for the three months ended September 30, 2026 were derived using fiscal 2027 year-to-date Net cash provided by operating activities, Net cash used in investing activities, Net cash provided by (used in) financing activities, Effect of exchange rate changes on cash and cash equivalents and restricted cash, Payments for property, plant and equipment, and Capitalized software expenditures, less the comparative amounts for the three months ended June 30, 2026 of fiscal 2027.

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Financial Statement Notes

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McKESSON CORPORATION
FINANCIAL STATEMENT NOTES

1. Transaction-related expenses and adjustments for the three months and six months ended September 30, 2026 include pre-tax charges of $46 million ($34 million after-tax) and $114 million ($84 million after-tax), respectively, within Medical-Surgical Solutions and Corporate Expenses, net, related to our planned separation of the Medical-Surgical Solutions business. These charges are included under "total operating expenses" in the reconciliation of McKesson's GAAP operating results to adjusted results (Non-GAAP) provided in Schedule 2 of the accompanying financial statement tables.

2. Transaction-related expenses and adjustments for the three months and six months ended September 30, 2026 include a credit of $11 million and charge of $282 million, respectively, within Medical-Surgical Solutions, related to the remeasurement to redemption value of redeemable noncontrolling interests arising from the acquisition by Apollo Funds of an approximately 13% minority ownership interest in the Company's Medical-Surgical Solutions segment. This charge was recorded in "net income attributable to noncontrolling interests" in the Condensed Consolidated Statements of Operations (GAAP) provided in Schedule 1 of the accompanying financial statement tables.

3. Transaction-related expenses and adjustments for the three and six months ended September 30, 2026 include a pre-tax and after-tax charge of $28 million and $109 million, respectively, within Oncology & Multispecialty, related to the remeasurement of redeemable noncontrolling interests to redemption value. This charge was recorded in "net income attributable to noncontrolling interests" in the Condensed Consolidated Statements of Operations (GAAP) provided in Schedule 1 of the accompanying financial statement tables.

4. Restructuring, impairment, and related charges, net for the three and six months ended September 30, 2026 includes pre-tax charges of $85 million ($63 million after-tax) and $221 million ($163 million after-tax), respectively, primarily within Prescription Technology Solutions, Corporate Expenses, net, and Medical-Surgical Solutions. The three and six months ended September 30, 2025 includes pre-tax charges of $63 million ($46 million after-tax) and $110 million ($81 million after-tax), respectively, primarily within Corporate expenses, net and Medical-Surgical Solutions. These charges are included under "total operating expenses" in the reconciliation of McKesson's GAAP operating results to adjusted results (Non-GAAP) provided in Schedule 2 of the accompanying financial statement tables.

5. Other adjustments, net for the six months ended September 30, 2025 includes a pre-tax provision for bad debts of $189 million ($140 million after-tax), within North American Pharmaceutical related to the bankruptcy of our customer, Rite Aid Corporation (including certain of its subsidiaries, "Rite Aid"). Management believes this charge is not reflective of allowances recorded in the normal course of business operations and are related to Rite Aid's recently concluded bankruptcy proceedings, and is therefore excluded from the determination of our adjusted results (Non-GAAP). This charge represents the remaining trade accounts receivable balances due from Rite Aid prior to its bankruptcy petition filing and is included under "total operating expenses" in the reconciliation of McKesson's GAAP operating results to adjusted results (Non-GAAP) provided in Schedule 2 of the accompanying financial statement tables.

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Supplemental Non-GAAP Financial Information

McKESSON CORPORATION
SUPPLEMENTAL NON-GAAP FINANCIAL INFORMATION

In an effort to provide investors with additional information regarding the Company's financial results as determined by generally accepted accounting principles ("GAAP"), McKesson Corporation (the "Company" or "we") also presents the following Non-GAAP measures in this presentation.

- **Adjusted Gross Profit (Non-GAAP):** We define Adjusted Gross Profit as GAAP gross profit, excluding transaction-related expenses and adjustments, last-in, first-out ("LIFO") inventory-related adjustments, gains from antitrust legal settlements, and other adjustments.

- **Adjusted Operating Expenses (Non-GAAP):** We define Adjusted Operating Expenses as GAAP total operating expenses, excluding amortization of acquisition-related intangibles, transaction-related expenses and adjustments, restructuring, impairment, and related charges, claims and litigation charges, and other adjustments.

- **Adjusted Other Income (Non-GAAP):** We define Adjusted Other Income as GAAP other income (expense), net, excluding amortization of acquisition-related intangibles, transaction-related expenses and adjustments, and other adjustments.

- **Adjusted Interest Expense (Non-GAAP):** We define Adjusted Interest Expense as GAAP interest expense, excluding transaction-related expenses and adjustments related to net interest expense incurred from cross-currency swaps used to hedge the changes in the fair value of the Company's foreign currency-denominated notes resulting from changes in benchmark interest rates and foreign currency exchange rates. The foreign currency-denominated notes were previously designated as non-derivative net investment hedges of portions of the Company's net investments in its now-divested European businesses against the effect of exchange rate fluctuations on the translation of foreign currency balances to the U.S. dollar.

- **Adjusted Income Tax Expense (Non-GAAP):** We define Adjusted Income Tax Expense as GAAP income tax benefit (expense), excluding the income tax effects of amortization of acquisition-related intangibles, transaction-related expenses and adjustments, LIFO inventory-related adjustments, gains from antitrust legal settlements, restructuring, impairment, and related charges, claims and litigation charges, and other adjustments. Income tax effects are calculated in accordance with Accounting Standards Codification ("ASC") 740, "Income Taxes," which is the same accounting principle used by the Company when presenting its GAAP financial results.

- **Adjusted Earnings (Non-GAAP):** We define Adjusted Earnings as GAAP income from continuing operations attributable to McKesson, excluding amortization of acquisition-related intangibles, transaction-related expenses and adjustments, LIFO inventory-related adjustments, gains from antitrust legal settlements, restructuring, impairment, and related charges, claims and litigation charges, other adjustments, as well as the related income tax effects for each of these items, as applicable.

- **Adjusted Earnings per Diluted Share (Non-GAAP):** We define Adjusted Earnings per Diluted Share as GAAP earnings per diluted common share from continuing operations attributable to McKesson, excluding per share impacts of amortization of acquisition-related intangibles, transaction-related expenses and adjustments, LIFO inventory-related adjustments, gains from antitrust legal settlements, restructuring, impairment, and related charges, claims and litigation charges, other adjustments, as well as the related income tax effects for each of these items, as applicable, divided by diluted weighted-average shares outstanding.

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Supplemental Non-GAAP Financial Information

SUPPLEMENTAL NON-GAAP FINANCIAL INFORMATION (continued)

- **Adjusted Segment Operating Profit (Non-GAAP) and Adjusted Segment Operating Profit Margin (Non-GAAP):** We define Adjusted Segment Operating Profit as GAAP segment operating profit, excluding amortization of acquisition-related intangibles, transaction-related expenses and adjustments, LIFO inventory-related adjustments, gains from antitrust legal settlements, restructuring, impairment, and related charges, and other adjustments. We define Adjusted Segment Operating Profit Margin as Adjusted Segment Operating Profit (Non-GAAP) divided by GAAP segment revenues.

- **Adjusted Corporate Expenses (Non-GAAP):** We define Adjusted Corporate Expenses as GAAP corporate expenses, net, excluding transaction-related expenses and adjustments, restructuring, impairment, and related charges, claims and litigation charges, and other adjustments.

- **Adjusted Operating Profit (Non-GAAP):** We define Adjusted Operating Profit as GAAP income from continuing operations before interest expense and income taxes, excluding amortization of acquisition-related intangibles, transaction-related expenses and adjustments, LIFO inventory-related adjustments, gains from antitrust legal settlements, restructuring, impairment, and related charges, claims and litigation charges, and other adjustments.

The following provides further details regarding the adjustments made to our GAAP financial results to arrive at our Non-GAAP measures as defined above:

Amortization of acquisition-related intangibles - Amortization charges for intangible assets directly related to business combinations and the formation of joint ventures.

Transaction-related expenses and adjustments - Transaction, integration, and other expenses that are directly related to business combinations, the formation of joint ventures, divestitures, and other transaction-related costs including initial public offering costs. Examples include transaction closing costs, professional service fees, legal fees, severance charges, retention payments and employee relocation expenses, facility or other exit-related expenses, certain fair value adjustments including deferred revenues, contingent consideration and inventory, recoveries of acquisition-related expenses or post-closing expenses, net interest expense impact of hedging foreign currency-denominated notes, bridge loan fees and gains or losses on business combinations, redeemable noncontrolling interests adjustments, and divestitures of businesses that do not qualify as discontinued operations.

LIFO inventory-related adjustments - LIFO inventory-related non-cash charges or credit adjustments.

Gains from antitrust legal settlements - Net cash proceeds representing the Company's share of antitrust legal settlements.

Restructuring, impairment, and related charges - Restructuring charges that are incurred for programs in which we change our operations, the scope of a business undertaken by our business units, or the manner in which that business is conducted as well as long-lived asset impairments. Such charges may include employee severance, retention bonuses, facility closure or consolidation costs, lease or contract termination costs, asset impairments, accelerated depreciation and amortization, and other related expenses. The restructuring programs may be implemented due to the sale or discontinuation of a product line, reorganization or management structure changes, headcount rationalization, realignment of operations or products, integration of acquired businesses, and/or company-wide cost saving initiatives. The amount and/or frequency of these restructuring charges are not part of our underlying business, which include normal levels of reinvestment in the business. Any credit adjustments due to subsequent changes in estimates are also excluded from adjusted results.

Claims and litigation charges - Adjustments to certain of the Company's reserves, including those related to estimated probable settlements for its controlled substance monitoring and reporting, and opioid-related claims, as well as any applicable income items or credit adjustments due to subsequent changes in estimates. This does not include our legal fees to defend claims, which are expensed as incurred. This also may include charges or credits for general non-operational claims not directly related to our ongoing business.

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Supplemental Non-GAAP Financial Information

SUPPLEMENTAL NON-GAAP FINANCIAL INFORMATION (continued)

Other adjustments - The Company evaluates the nature and significance of transactions qualitatively and quantitatively on an individual basis and may include them in the determination of our adjusted results from time to time. While not all-inclusive, other adjustments may include: other asset impairments; gains or losses from debt extinguishment; and other similar substantive and/or infrequent items as deemed appropriate.

The Company evaluates the aforementioned Non-GAAP measures on a periodic basis and updates the definitions from time to time. The evaluation considers both the quantitative and qualitative aspects of the Company's presentation of Non-GAAP adjusted results. A reconciliation of McKesson's GAAP financial results to Non-GAAP financial results is provided in Schedules 2 and 3 of the financial statement tables included with this presentation.

- **Free Cash Flow (Non-GAAP):** We define free cash flow as net cash provided by (used in) operating activities less payments for property, plant, and equipment and capitalized software expenditures, as disclosed in our condensed consolidated statements of cash flows. A reconciliation of McKesson's GAAP financial results to Free Cash Flow (Non-GAAP) is provided in Schedule 6 of the financial statement tables included with this presentation.

The Company believes the presentation of Non-GAAP measures provides useful supplemental information to investors with regard to its operating performance, as well as assists with the comparison of its past financial performance to the Company's future financial results. Moreover, the Company believes that the presentation of Non-GAAP measures assists investors' ability to compare its financial results to those of other companies in the same industry. However, the Company's Non-GAAP measures used in this presentation may be defined and calculated differently by other companies in the same industry.

The Company internally uses both GAAP and Non-GAAP financial measures in connection with its own financial planning and reporting processes. Management utilizes Non-GAAP financial measures when allocating resources, deploying capital, as well as assessing business performance, and determining employee incentive compensation. The Company conducts its businesses internationally in local currencies, including Canadian dollars, Euro, and British pound sterling. As a result, the comparability of our results reported in U.S. dollars can be affected by changes in foreign currency exchange rates. We believe free cash flow is important to management and useful to investors as a supplemental measure as it indicates the cash flow available for working capital needs, re-investment opportunities, strategic acquisitions, share repurchases, dividend payments, or other strategic uses of cash. Nonetheless, Non-GAAP adjusted results and related Non-GAAP measures disclosed by the Company should not be considered a substitute for, nor superior to, financial results and measures as determined or calculated in accordance with GAAP.

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