



McKesson Corporation

Third Quarter Fiscal 2026 Earnings Call

February 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. 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 law, we undertake no obligation to update or revise our forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected, anticipated, or implied. 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: 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; 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 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; we might be adversely impacted by conditions and events outside of our control, such as widespread public health issues, natural disasters, and geopolitical factors; we may be adversely affected by global climate change or by regulatory or market responses to such change; and evolving expectations and regulatory requirements related to governance and sustainability matters, including those concerning human capital management, climate change, environmental responsibility, and social impact may have an adverse effect on our business, financial condition, and results of operations and damage our reputation.

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.

Accelerating Long-Term Growth and Value Creation

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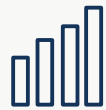
Our Company Priorities

**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 Target¹



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Third Quarter Fiscal 2026 Results

Third Quarter Highlights

Q3 QUARTERLY REVENUE

\$106.2B ▲ 11%

Q3 ADJUSTED EARNINGS PER DILUTED SHARE

\$9.34 ▲ 16%

RAISED AND NARROWED FISCAL 2026
GUIDANCE FOR ADJUSTED EARNINGS
PER DILUTED SHARE TO

\$38.80 to \$39.20 ▲17% - 19%

Company Updates

- Advanced the planned separation of the Medical-Surgical Solutions segment
 - Implemented transition service agreements effective January 1
- On January 30, closed the transaction to sell the retail and distribution businesses in Norway
 - McKesson has fully exited its European operations
- In January, McKesson's Health Mart was honored with the prestigious H.A.B. Dunning Award from the American Pharmacists Association, recognizing outstanding contributions to advancing the profession and supporting community pharmacies nationwide

Consolidated Adjusted Financial Information

Q3 Fiscal 2026 Results

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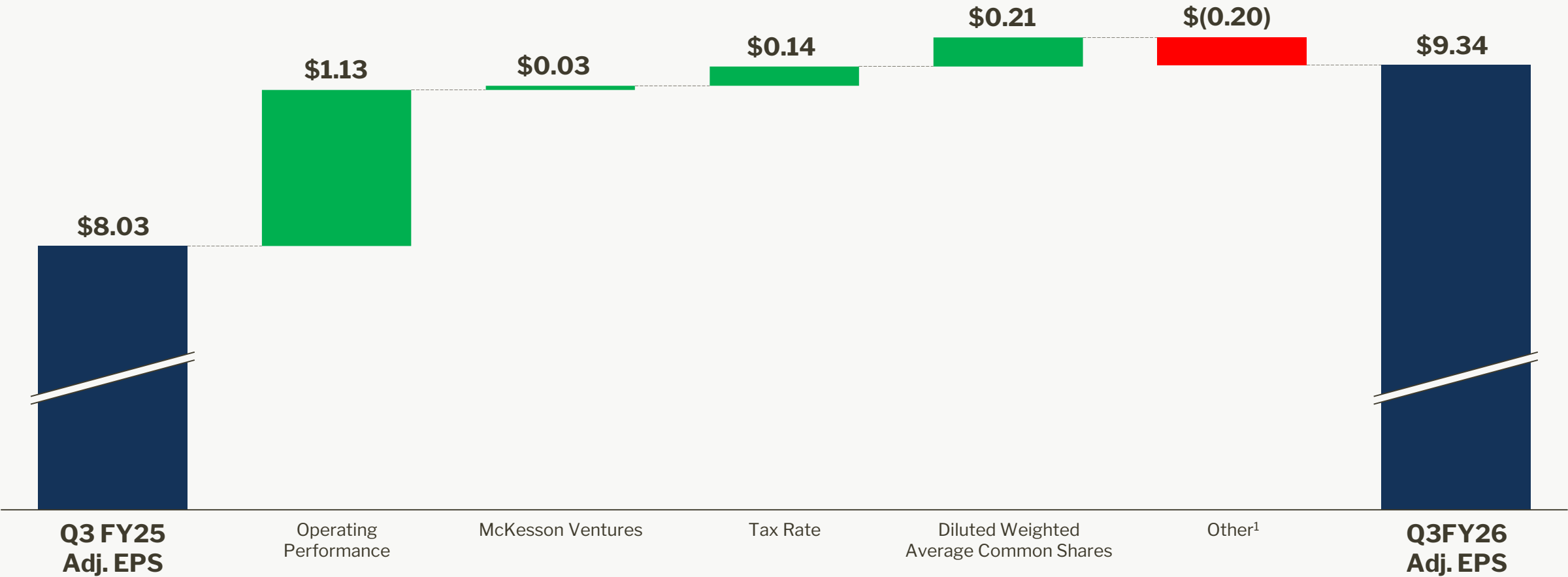
Adjusted Results (\$ and shares in millions, except per share amounts)	Q3 FY 26	YoY Change	YTD Q3 FY 26	YoY Change
Revenues	\$ 106,158	11 %	\$ 307,135	15 %
Gross Profit	\$ 3,662	10 %	\$ 10,460	8 %
Operating Expenses	\$ (2,084)	7 %	\$ (5,952)	2 %
Operating Profit	\$ 1,652	13 %	\$ 4,708	16 %
Interest Expense	\$ (59)	(5) %	\$ (171)	(16) %
Income Tax Expense	\$ (366)	9 %	\$ (934)	24 %
Net Income Attributable to Noncontrolling Interests ¹	\$ (72)	44 %	\$ (184)	28 %
Earnings	\$ 1,155	14 %	\$ 3,419	16 %
Earnings per Diluted Share	\$ 9.34	16 %	\$ 27.46	20 %
Diluted Weighted Average Common Shares	123.7	(2) %	124.5	(3) %

See endnotes for details

Adjusted Earnings Per Share Results

Q3 Fiscal 2026 year-over-year

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See endnotes for details

North American Pharmaceutical

Results (\$ in millions)	Q3 FY 26	YoY Change	YTD Q3 FY 26	YoY Change
<u>North American Pharmaceutical</u>				
Revenue	\$ 88,322	9 %	\$ 257,532	13 %
Adjusted Segment Operating Profit	\$ 872	6 %	\$ 2,472	9 %
Adjusted Segment Operating Profit Margin	0.99 %	(2) bp	0.96 %	(3) bp

Q3 Revenue growth driven by increased prescription transaction volumes, including higher volumes from retail national account customers and specialty products

Q3 Adjusted Segment Operating Profit increase driven by growth in the distribution of specialty products

Oncology & Multispecialty

Results (\$ in millions)	Q3 FY 26	YoY Change	YTD Q3 FY 26	YoY Change
<u>Oncology & Multispecialty</u>				
Revenue	\$ 13,010	37 %	\$ 35,712	30 %
Adjusted Segment Operating Profit	\$ 366	57 %	\$ 1,050	54 %
Adjusted Segment Operating Profit Margin	2.81 %	36 bp	2.94 %	45 bp

Q3 Revenue increase driven by growth in provider solutions and specialty distribution, including contributions from acquisitions

Q3 Adjusted Segment Operating Profit increase driven by growth in provider solutions and specialty distribution, including contributions from acquisitions

Prescription Technology Solutions

Results (\$ in millions)	Q3 FY 26	YoY Change	YTD Q3 FY 26	YoY Change
<u>Prescription Technology Solutions</u>				
Revenue	\$ 1,500	9 %	\$ 4,310	11 %
Adjusted Segment Operating Profit	\$ 277	18 %	\$ 807	19 %
Adjusted Segment Operating Profit Margin	18.47 %	133 bp	18.72 %	128 bp

Q3 Revenue growth driven by increased prescription volumes in the third-party logistics and technology services businesses

Q3 Adjusted Segment Operating Profit increase driven by higher demand for access solutions

Medical-Surgical Solutions

Results (\$ in millions)	Q3 FY 26	YoY Change	YTD Q3 FY 26	YoY Change
<u>Medical-Surgical Solutions</u>				
Revenue	\$ 2,991	1 %	\$ 8,639	1 %
Adjusted Segment Operating Profit	\$ 265	(10) %	\$ 758	3 %
Adjusted Segment Operating Profit Margin	8.86 %	(111) bp	8.77 %	13 bp

Q3 Revenue increase driven by higher volumes of specialty pharmaceuticals

Q3 Adjusted Segment Operating Profit decrease driven by lower volumes across physician office settings and lower incidence of seasonal illness

Corporate

Results (\$ in millions)

Q3
FY 26

YoY
Change

YTD Q3
FY 26

YoY
Change

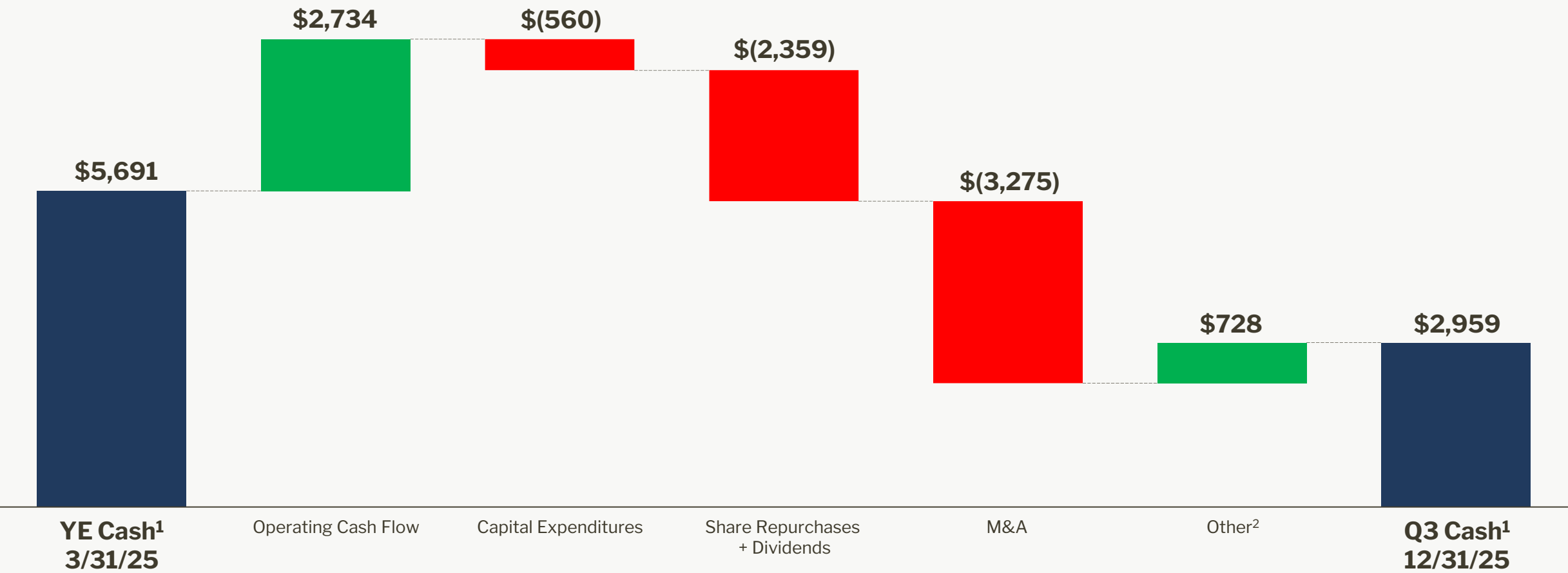
Corporate

Adjusted Corporate Expenses	\$ (156)	18 %	\$ (445)	32 %
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Q3 Adjusted Corporate Expenses increase driven by higher technology investments

Efficient Capital Deployment and Financial Discipline Drive Shareholder Value

(\$ in millions)



See endnotes for details



Fiscal 2026 Outlook

On the following slides, McKesson presents an overview of its fiscal 2026 Outlook and assumptions. The company does not provide forward-looking guidance on a GAAP basis as McKesson 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, 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 2026 Adjusted EPS Outlook

\$38.80 to \$39.20

Strong Business Performance

Anticipate Fiscal 2026 **Adjusted Operating Profit** growth of **13% to 17%** compared to prior year

Fiscal 2026 **Adjusted Earnings per Diluted Share** guidance range indicates **17% to 19%** growth compared to prior year

Capital Deployment

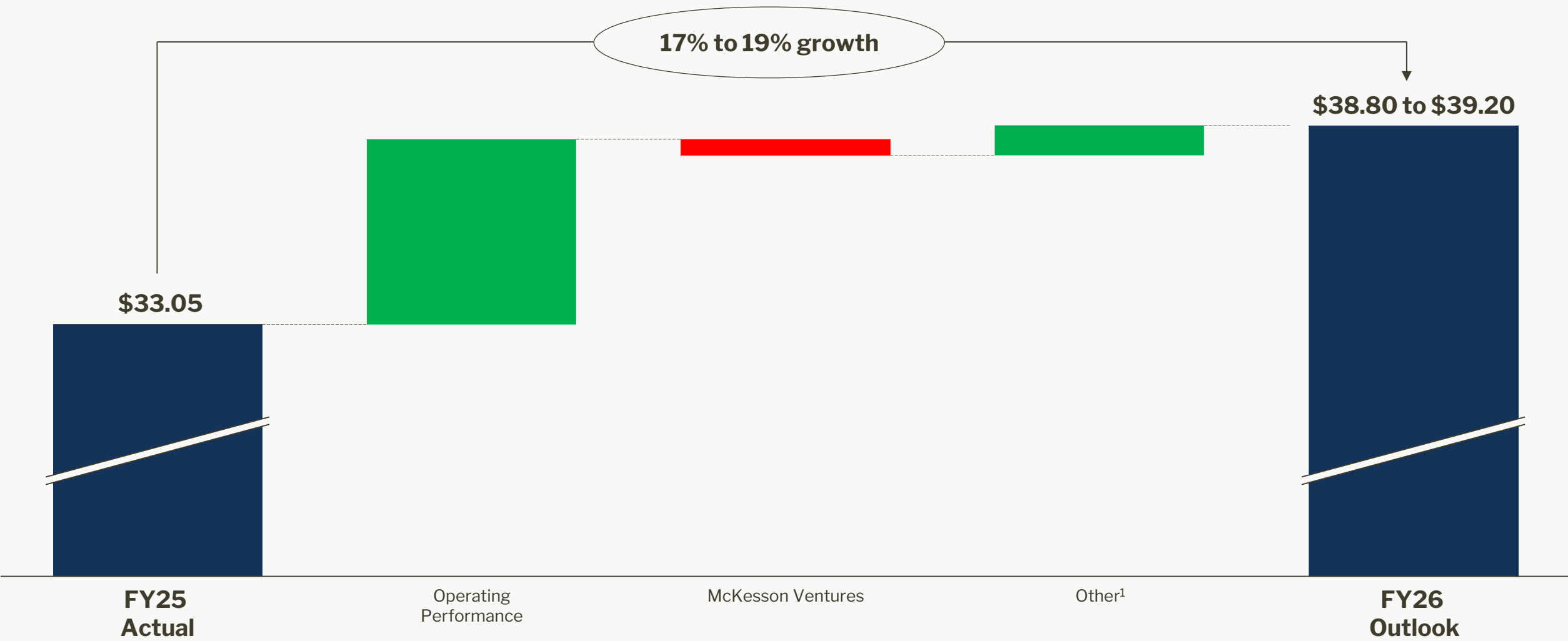
Anticipate approximately \$2.5 billion in share repurchases in Fiscal 2026

Remaining share repurchase authorization of \$5.4 billion as of December 2025¹

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

See endnotes for details

Raising Fiscal 2026 Adjusted EPS Outlook



See endnotes for details

Consolidated Metrics

Metric	Fiscal 2026 Outlook	Fiscal 2025 Actual
Earnings per Diluted Share	\$38.80 to \$39.20 <i>Previously \$38.35 to \$38.85</i>	\$33.05
Revenues	12% to 16% growth <i>Previously 11% to 15% growth</i>	16% growth
Operating Profit	13% to 17% growth <i>Previously 12% to 16% growth</i>	15% growth
Corporate Expenses	\$620 to \$650 million <i>Previously \$600 to \$650 million</i>	\$506 million
Interest Expense	\$215 to \$235 million <i>Previously \$210 to \$240 million</i>	\$244 million
Net Income Attributable to Noncontrolling Interests ¹	\$230 to \$250 million <i>Previously \$215 to \$235 million</i>	\$192 million
Effective Tax Rate	Approximately 19% <i>Previously 18% to 19%</i>	17.6 %
Free Cash Flow	\$4.4 to \$4.8 billion	\$5.2 billion
Share Repurchases	Approximately \$2.5 billion	\$3.1 billion
Diluted Weighted Average Common Shares	Approximately 124 million	128.1 million

See endnotes for details

Segment Metrics

	REVENUE	ADJUSTED OPERATING PROFIT
North American Pharmaceutical	10% to 14% growth	8% to 12% growth <i>Previously 5% to 9% growth</i>
Oncology & Multispecialty	29% to 33% growth <i>Previously 27% to 31% growth</i>	51% to 55% growth <i>Previously 49% to 53% growth</i>
Prescription Technology Solutions	9% to 13% growth	14% to 18% growth <i>Previously 13% to 17% growth</i>
Medical-Surgical Solutions	Low end of 2% to 6% growth	Low end of 2% to 6% growth

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 6 – Consolidated Adjusted Financial Information

1. Non-GAAP measure representing Net income attributable to noncontrolling interests adjusted for the proportionate share of acquisition-related intangibles amortization and transaction-related expenses of \$8 million in the third quarter of fiscal 2026 and \$20 million in the first nine months of fiscal 2026

Slide 7 – Adjusted Earnings Per Share Results

1. Includes Adjusted Net Income Attributable to Non-Controlling Interests; Adjusted Interest Rate; lapping of discontinued and recording of depreciation and amortization on Canadian businesses, which were divested during the third quarter of fiscal 2025; and discontinued recording of depreciation and amortization on Norwegian businesses, which were classified as held for sale during the quarter

Slide 13 – Efficient Capital Deployment and Financial Discipline Drive Shareholder Value

1. Cash comprises cash and cash equivalents
2. Includes Other non-capital expenditure investing; Net proceeds from debt; Common Stock Issuances, Other Financing, the effect of exchange rate changes on cash, cash equivalents, and restricted cash; and impact of changes in restricted cash

Slide 15 – Fiscal 2026 Adjusted EPS Outlook

1. As of December 31, 2025

Slide 16 – Raising Fiscal 2026 Adjusted EPS Outlook

1. Includes Adjusted Effective Tax Rate; Adjusted Net Income Attributable to Non-Controlling Interests; Adjusted Interest Expense; Diluted weighted average common shares; lapping of discontinued and recording of depreciation and amortization on Canadian businesses, which were divested during the third quarter of fiscal 2025; and discontinued recording of depreciation and amortization on Norwegian businesses, which were classified as held for sale during the quarter

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 and transaction-related expenses



Appendix

GAAP to Non-GAAP Reconciliation

Q3 Fiscal 2026 and Q3 Fiscal 2025

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

Schedule 2

	Three Months Ended December 31,			Nine Months Ended December 31,		
	2025	2024	Change	2025	2024	Change
Net income (GAAP)	\$ 1,250	\$ 928	35 %	\$ 3,244	\$ 2,175	49 %
Net income attributable to noncontrolling interests (GAAP)	(64)	(49)	31	(164)	(140)	17
Net income attributable to McKesson Corporation (GAAP)	1,186	879	35	3,080	2,035	51
Pre-tax adjustments:						
Amortization of acquisition-related intangibles	73	53	38	203	176	15
Transaction-related expenses and adjustments ⁽¹⁾	39	32	22	159	712	(78)
LIFO inventory-related adjustments	(10)	89	(111)	(28)	85	(133)
Gains from antitrust legal settlements	(15)	(31)	(52)	(23)	(184)	(88)
Restructuring, impairment, and related charges, net ⁽²⁾	36	32	13	146	276	(47)
Claims and litigation charges, net ⁽³⁾	—	—	—	(2)	108	(102)
Other adjustments, net ^{(4) (5)}	(160)	—	—	6	(162)	104
Income tax effect on pre-tax adjustments	14	(37)	138	(102)	(82)	24
Net income attributable to noncontrolling interests effect on pre-tax adjustments	(8)	(1)	700	(20)	(4)	400
Adjusted Earnings (Non-GAAP)	\$ 1,155	\$ 1,016	14 %	\$ 3,419	\$ 2,960	16 %

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

GAAP to Non-GAAP Reconciliation

Q3 Fiscal 2026 and Q3 Fiscal 2025

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 December 31,			Nine Months Ended December 31,		
	2025	2024	Change	2025	2024	Change
Earnings per diluted common share attributable to McKesson Corporation (GAAP) ^(a)	\$ 9.59	\$ 6.95	38 %	\$ 24.73	\$ 15.80	57 %
After-tax adjustments:						
Amortization of acquisition-related intangibles	0.38	0.31	23	1.08	1.00	8
Transaction-related expenses and adjustments	0.26	0.24	8	1.06	5.47	(81)
LIFO inventory-related adjustments	(0.06)	0.52	(112)	(0.17)	0.49	(135)
Gains from antitrust legal settlements	(0.09)	(0.18)	(50)	(0.14)	(1.06)	(87)
Restructuring, impairment, and related charges, net	0.21	0.19	11	0.87	1.58	(45)
Claims and litigation charges, net	—	—	—	(0.02)	0.62	(103)
Other adjustments, net	(0.95)	—	—	0.05	(0.93)	105
Adjusted Earnings per Diluted Share (Non-GAAP) ^(a)	<u>\$ 9.34</u>	<u>\$ 8.03</u>	16	<u>\$ 27.46</u>	<u>\$ 22.97</u>	20 %
Diluted weighted-average common shares outstanding	<u>123.7</u>	<u>126.6</u>	(2)%	<u>124.5</u>	<u>128.8</u>	(3)%

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

GAAP to Non-GAAP Reconciliation

Q3 Fiscal 2026 and Q3 Fiscal 2025

McKESSON

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

Schedule 2
(Continued)

	Three Months Ended December 31,			Nine Months Ended December 31,		
	2025	2024	Change	2025	2024	Change
Gross profit (GAAP)	\$ 3,685	\$ 3,284	12 %	\$ 10,506	\$ 9,684	8 %
Pre-tax adjustments:						
LIFO inventory-related adjustments	(10)	89	(111)	(28)	85	(133)
Gains from antitrust legal settlements	(15)	(31)	(52)	(23)	(184)	(88)
Restructuring, impairment, and related charges, net	—	—	—	—	63	(100)
Other adjustments, net	2	—	—	5	—	—
Adjusted Gross Profit (Non-GAAP)	<u>\$ 3,662</u>	<u>\$ 3,342</u>	10 %	<u>\$ 10,460</u>	<u>\$ 9,648</u>	8 %
Total operating expenses (GAAP)	\$ (2,066)	\$ (2,060)	— %	\$ (6,444)	\$ (6,853)	(6) %
Pre-tax adjustments:						
Amortization of acquisition-related intangibles	73	53	38	203	176	15
Transaction-related expenses and adjustments ⁽¹⁾	35	27	30	144	697	(79)
Restructuring, impairment, and related charges, net ⁽²⁾	36	32	13	146	213	(31)
Claims and litigation charges, net ⁽³⁾	—	—	—	(2)	108	(102)
Other adjustments, net ⁽⁴⁾	(162)	—	—	1	(205)	100
Adjusted Operating Expenses (Non-GAAP)	<u>\$ (2,084)</u>	<u>\$ (1,948)</u>	7 %	<u>\$ (5,952)</u>	<u>\$ (5,864)</u>	2 %
Other income, net (GAAP)	\$ 74	\$ 69	7 %	\$ 200	\$ 233	(14) %
Pre-tax adjustments:						
Transaction-related expenses and adjustments	—	—	—	—	(1)	(100)
Other adjustments, net ⁽⁵⁾	—	—	—	—	43	(100)
Adjusted Other Income (Non-GAAP)	<u>\$ 74</u>	<u>\$ 69</u>	7 %	<u>\$ 200</u>	<u>\$ 275</u>	(27) %

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

GAAP to Non-GAAP Reconciliation

Q3 Fiscal 2026 and Q3 Fiscal 2025

McKESSON

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

Schedule 2
(Continued)

	Three Months Ended December 31,			Nine Months Ended December 31,		
	2025	2024	Change	2025	2024	Change
Interest expense (GAAP)	\$ (63)	\$ (67)	(6) %	\$ (186)	\$ (220)	(15) %
Pre-tax adjustments:						
Transaction-related expenses and adjustments	4	5	(20)	15	16	(6)
Adjusted Interest Expense (Non-GAAP)	<u>\$ (59)</u>	<u>\$ (62)</u>	(5) %	<u>\$ (171)</u>	<u>\$ (204)</u>	(16) %
Income tax expense (GAAP)	\$ (380)	\$ (298)	28 %	\$ (832)	\$ (669)	24 %
Tax adjustments:						
Amortization of acquisition-related intangibles	(18)	(13)	38	(48)	(43)	12
Transaction-related expenses and adjustments ⁽¹⁾	(7)	(1)	600	(28)	(8)	250
LIFO inventory-related adjustments	2	(23)	109	7	(22)	132
Gains from antitrust legal settlements	4	8	(50)	6	48	(88)
Restructuring, impairment, and related charges, net ⁽²⁾	(9)	(8)	13	(38)	(72)	(47)
Claims and litigation charges, net ⁽³⁾	—	—	—	—	(28)	(100)
Other adjustments, net ^{(4) (5)}	42	—	—	(1)	43	(102)
Adjusted Income Tax Expense (Non-GAAP)	<u>\$ (366)</u>	<u>\$ (335)</u>	9 %	<u>\$ (934)</u>	<u>\$ (751)</u>	24 %

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

GAAP to Non-GAAP Reconciliation

Q3 Fiscal 2026 and Q3 Fiscal 2025

McKESSON

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.

GAAP to Non-GAAP Reconciliation

Q3 Fiscal 2026 and Q3 Fiscal 2025

McKESSON

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

Schedule 3

	Three Months Ended December 31,						Change	
	2025			2024				
	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	\$ 88,322	\$ —	\$ 88,322	\$ 81,198	\$ —	\$ 81,198	9 %	9 %
Oncology & Multispecialty	13,010	—	13,010	9,493	—	9,493	37	37
Prescription Technology Solutions	1,500	—	1,500	1,371	—	1,371	9	9
Medical-Surgical Solutions	2,991	—	2,991	2,949	—	2,949	1	1
Other	335	—	335	283	—	283	18	18
Revenues	<u>\$ 106,158</u>	<u>\$ —</u>	<u>\$ 106,158</u>	<u>\$ 95,294</u>	<u>\$ —</u>	<u>\$ 95,294</u>	11 %	11 %
OPERATING PROFIT								
North American Pharmaceutical ^{(1) (2)}	\$ 1,055	\$ (183)	\$ 872	\$ 744	\$ 78	\$ 822	42 %	6 %
Oncology & Multispecialty	304	62	366	202	31	233	50	57
Prescription Technology Solutions	261	16	277	219	16	235	19	18
Medical-Surgical Solutions ⁽²⁾	265	—	265	269	25	294	(1)	(10)
Other	31	(3)	28	14	(3)	11	121	155
Subtotal	1,916	(108)	1,808	1,448	147	1,595	32	13
Corporate expenses, net ^{(1) (2)}	(223)	67	(156)	(155)	23	(132)	44	18
Income before interest expense and income taxes	<u>\$ 1,693</u>	<u>\$ (41)</u>	<u>\$ 1,652</u>	<u>\$ 1,293</u>	<u>\$ 170</u>	<u>\$ 1,463</u>	31 %	13 %
OPERATING PROFIT AS A % OF REVENUES								
North American Pharmaceutical	1.19 %		0.99 %	0.92 %		1.01 %	27 bp	(2) bp
Oncology & Multispecialty	2.34		2.81	2.13		2.45	21	36
Prescription Technology Solutions	17.40		18.47	15.97		17.14	143	133
Medical-Surgical Solutions	8.86		8.86	9.12		9.97	(26)	(111)
Other	9.25		8.36	4.95		3.89	430	447

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.

GAAP to Non-GAAP Reconciliation

Q3 Fiscal 2026 and Q3 Fiscal 2025

McKESSON

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

Schedule 3
(Continued)

	Nine Months Ended December 31,						Change	
	2025			2024				
	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	\$ 257,532	\$ —	\$ 257,532	\$ 227,564	\$ —	\$ 227,564	13 %	13 %
Oncology & Multispecialty	35,712	—	35,712	27,431	—	27,431	30	30
Prescription Technology Solutions	4,310	—	4,310	3,877	—	3,877	11	11
Medical-Surgical Solutions	8,639	—	8,639	8,527	—	8,527	1	1
Other	942	—	942	829	—	829	14	14
Revenues	<u>\$ 307,135</u>	<u>\$ —</u>	<u>\$ 307,135</u>	<u>\$ 268,228</u>	<u>\$ —</u>	<u>\$ 268,228</u>	15 %	15 %
OPERATING PROFIT								
North American Pharmaceutical ^{(1) (2) (3) (4)}	\$ 2,501	\$ (29)	\$ 2,472	\$ 1,793	\$ 467	\$ 2,260	39 %	9 %
Oncology & Multispecialty ⁽⁵⁾	848	202	1,050	550	134	684	54	54
Prescription Technology Solutions	758	49	807	627	49	676	21	19
Medical-Surgical Solutions ⁽²⁾	706	52	758	552	185	737	28	3
Other	72	(6)	66	44	(5)	39	64	69
Subtotal	4,885	268	5,153	3,566	830	4,396	37	17
Corporate expenses, net ^{(1) (2) (3) (6)}	(623)	178	(445)	(502)	165	(337)	24	32
Income before interest expense and income taxes	<u>\$ 4,262</u>	<u>\$ 446</u>	<u>\$ 4,708</u>	<u>\$ 3,064</u>	<u>\$ 995</u>	<u>\$ 4,059</u>	39 %	16 %
OPERATING PROFIT AS A % OF REVENUES								
North American Pharmaceutical	0.97 %		0.96 %	0.79 %		0.99 %	18 bp	(3) bp
Oncology & Multispecialty	2.37		2.94	2.01		2.49	36	45
Prescription Technology Solutions	17.59		18.72	16.17		17.44	142	128
Medical-Surgical Solutions	8.17		8.77	6.47		8.64	170	13
Other	7.64		7.01	5.31		4.70	233	231

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.

GAAP to Non-GAAP Reconciliation

Q3 Fiscal 2026 and Q3 Fiscal 2025

McKESSON

Schedule 6

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

	Three Months Ended December 31, ⁽¹⁾	Nine Months Ended December 31,		
	2025	2025	2024	Change
GAAP CASH FLOW CATEGORIES				
Net cash provided by (used in) operating activities	\$ 1,232	\$ 2,734	\$ (1,663)	264 %
Net cash used in investing activities	(269)	(3,857)	(509)	658
Net cash used in financing activities	(2,026)	(1,811)	(1,110)	63
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	7	31	(21)	248
Net decrease in cash, cash equivalents, and restricted cash	<u>\$ (1,056)</u>	<u>\$ (2,903)</u>	<u>\$ (3,303)</u>	(12)%
FREE CASH FLOW (NON-GAAP)				
Net cash provided by (used in) operating activities	\$ 1,232	\$ 2,734	\$ (1,663)	264 %
Payments for property, plant, and equipment	(108)	(325)	(368)	(12)
Capitalized software expenditures	(67)	(235)	(213)	10
Free Cash Flow (Non-GAAP)	<u>\$ 1,057</u>	<u>\$ 2,174</u>	<u>\$ (2,244)</u>	197 %

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 December 31, 2025 were derived using fiscal 2026 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 six months ended September 30, 2025 of fiscal 2026

GAAP to Non-GAAP Reconciliation

Three Months Ended Q4 FY25 and Trailing Twelve Months Ended Q3 FY26

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

Schedule 6
(Continued)

	Three Months Ended March 31, 2025 ⁽¹⁾	Trailing Twelve Months Ended December 31, 2025 ⁽²⁾
FREE CASH FLOW (NON-GAAP)		
Net cash provided by (used in) operating activities	\$ 7,748	\$ 10,482
Payments for property, plant, and equipment	(169)	(494)
Capitalized software expenditures	(109)	(344)
Free Cash Flow (Non-GAAP)	\$ 7,470	\$ 9,644

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 March 31, 2025 were derived using fiscal 2025 year-to-date Net cash provided by (used in) operating activities, Payments for property, plant, and equipment, and Capitalized software expenditures, less the comparative amounts for the nine months ended December 31, 2024 of fiscal 2025.

(2) Amounts for the trailing twelve months ended December 31, 2025 were derived using fiscal 2026 year-to-date Net cash provided by operating activities, Payments for property, plant, and equipment, and Capitalized software expenditures, and adding the comparative amounts for each item for the three months ended March 31, 2025 of fiscal 2025.

McKESSON CORPORATION FINANCIAL STATEMENT NOTES

1 of 2

1. Transaction-related expenses and adjustments for the three and nine months ended December 31, 2024 includes a net loss of \$23 million (pre-tax and after-tax) and \$666 million (pre-tax and after-tax), respectively, to remeasure assets and liabilities held for sale to fair value less costs to sell related to an agreement to sell certain of our Canadian businesses. Net charges (pre-tax and after-tax) of \$11 million included within North American Pharmaceutical, and \$12 million included within Corporate expenses, net, and \$604 million included within North American Pharmaceutical, and \$62 million included within Corporate expenses, net, respectively, for the three and nine months ended December 31, 2024. These net charges are primarily to remeasure assets and liabilities held for sale to fair value less costs to sell, including the effect of accumulated other comprehensive income balances associated with the disposal group, and 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. Restructuring, impairment, and related charges, net for the three and nine months ended December 31, 2025 includes pre-tax charges of \$36 million (\$27 million after-tax) and \$146 million (\$108 million after tax), respectively, primarily within Medical-Surgical Solutions and Corporate Expenses, net. The three and nine months ended December 31, 2024 includes pre-tax charges of \$32 million (\$24 million after-tax) and \$276 million (\$204 million after-tax), respectively, primarily within Medical-Surgical Solutions, North American Pharmaceutical, and Corporate expenses, net. 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.
3. Claims and litigation charges, net for the nine months ended December 31, 2024 includes pre-tax charges of \$114 million (\$86 million after-tax) related to our estimated liability for opioid-related claims of a nationwide group of certain third-party payors. We recorded charges of \$57 million (\$43 million after-tax) within Corporate expenses, net and \$57 million (\$43 million after-tax) within North American Pharmaceutical. 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.
4. Other adjustments, net for the three and nine months ended December 31, 2025 includes a pre-tax credit of \$160 million (\$118 million after-tax) and a pre-tax charge of \$29 million (\$22 million after tax), respectively, and for the nine months ended December 31, 2024 includes a pre-tax credit of \$203 million (\$150 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/credit is not reflective of allowances recorded in the normal course of business operations and is related to Rite Aid's continued bankruptcy proceedings, and is therefore excluded from the determination of our adjusted results (Non-GAAP). This charge/credit 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.
5. Other adjustments, net for the nine months ended December 31, 2024 includes a pre-tax charge of \$43 million (\$31 million after-tax) within Oncology & Multispecialty related to a loss from one of the Company's investments in equity securities. This charge is included under "other income, net" in the reconciliation of McKesson's GAAP operating results to adjusted results (Non-GAAP) provided in Schedule 2 of the accompanying financial statement tables.

FINANCIAL STATEMENT NOTES (continued)

2 of 2

6. During the nine months ended December 31, 2024, the Company recognized a pre-tax net gain of \$100 million (\$74 million after-tax) within Corporate expenses, net related to a recapitalization event of one of our investments in equity securities, which resulted in an increase to the carrying value of this investment. This gain was recorded in “Other income, net” in the Condensed Consolidated Statements of Operations (GAAP) provided in Schedule 1 of the accompanying financial statement tables.

Supplemental Non-GAAP Financial Information

McKESSON

McKESSON CORPORATION SUPPLEMENTAL NON-GAAP FINANCIAL INFORMATION

1 of 3

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.

Supplemental Non-GAAP Financial Information

SUPPLEMENTAL NON-GAAP FINANCIAL INFORMATION (continued)

2 of 3

- **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, 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.

Supplemental Non-GAAP Financial Information

McKESSON

SUPPLEMENTAL NON-GAAP FINANCIAL INFORMATION (continued)

3 of 3

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.