



McKesson Corporation

Fourth Quarter Fiscal 2026 Earnings Call

May 7, 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 is contingent upon the satisfaction of certain 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.

Accelerating Long-Term Growth and Value Creation

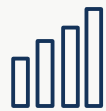
Our Company Priorities

**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



Fourth Quarter Fiscal 2026 Results

Company Highlights

Q4 QUARTERLY REVENUE

\$96.3B ▲6%

Q4 ADJUSTED EARNINGS PER
DILUTED SHARE

\$11.69 ▲16%

INITIATED FISCAL 2027 GUIDANCE FOR
ADJUSTED EARNINGS PER DILUTED
SHARE

\$43.80 to \$44.60 ▲12% - 14%

See endnotes for details

Company Updates

- Donald R. Knauss will complete his service on the Board of Directors at the 2026 Annual Stockholders meeting, in accordance with McKesson's governance policy
 - Effective May 1, 2026, the Board elected Brian Tyler as Chair of the Board and Dominic J. Caruso as Lead Independent Director
- In April 2026, The US Oncology Network expanded its footprint with the addition of Cancer Care Northwest, strengthening its position in community oncology practices
- McKesson signed a definitive agreement under which Apollo Global will acquire approximately 13% minority ownership interest in the Medical-Surgical Solutions segment¹
- In April 2026, completed initial financing transactions in support of the planned separation of the Medical-Surgical Solutions segment
- Effective May 1, 2026, PRISM Vision Group grew its network by welcoming the Retina Macula Institute located in Southern California further aligning with ophthalmology practices nationwide

Consolidated Adjusted Financial Information

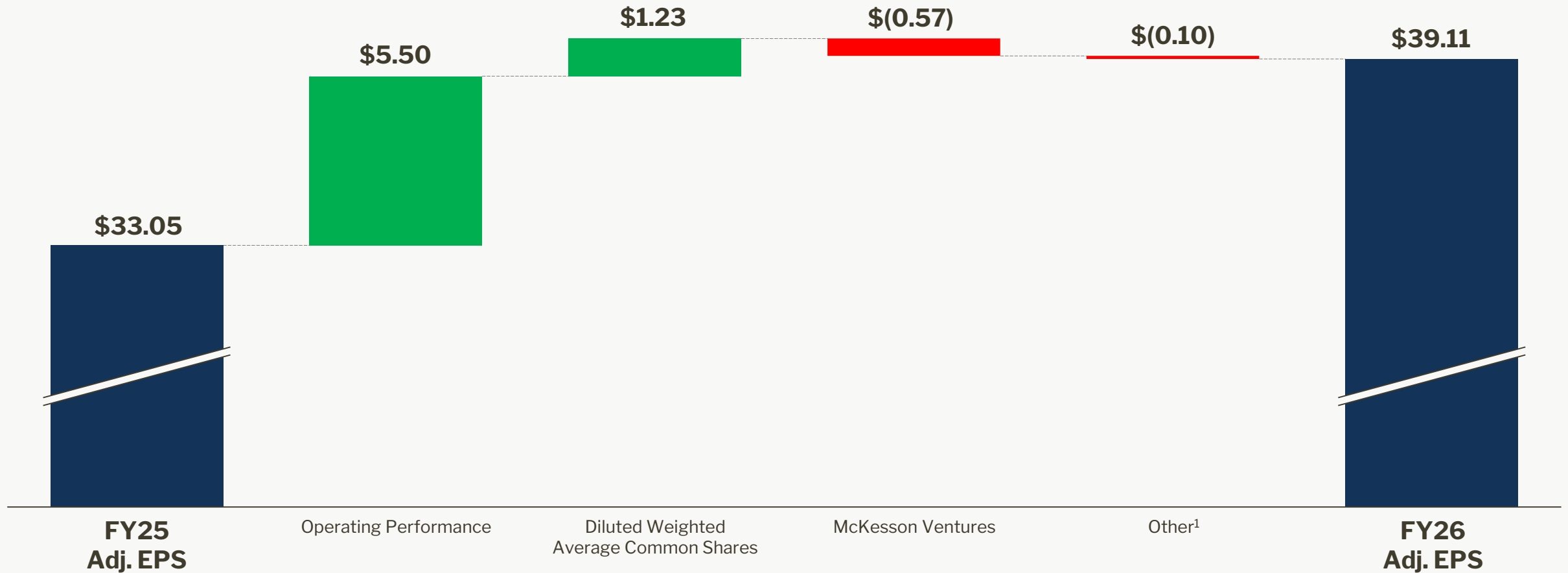
Q4 and Full Year Fiscal 2026 Results

Adjusted Results (\$ and shares in millions, except per share amounts)	Q4 FY 26	YoY Change	Full Year FY 26	YoY Change
Revenues	\$ 96,295	6 %	\$ 403,430	12 %
Gross Profit	\$ 3,862	14 %	\$ 14,322	10 %
Operating Expenses	\$ (2,141)	14 %	\$ (8,093)	4 %
Operating Profit	\$ 1,757	13 %	\$ 6,465	15 %
Interest Expense	\$ (59)	48 %	\$ (230)	(6) %
Income Tax Expense	\$ (206)	5 %	\$ (1,140)	20 %
Net Income Attributable to Noncontrolling Interests ¹	\$ (58)	21 %	\$ (242)	26 %
Earnings	\$ 1,434	13 %	\$ 4,853	15 %
Earnings per Diluted Share	\$ 11.69	16 %	\$ 39.11	18 %
GAAP Diluted weighted-average common shares	122.7	(3) %	124.1	(3) %

See endnotes for details

Adjusted Earnings Per Share Results

Excluding McKesson Ventures, 20% growth over prior year



See endnotes for details

North American Pharmaceutical

Results (\$ in millions)	Q4 FY 26	YoY Change	Full Year FY 26	YoY Change
<u>North American Pharmaceutical</u>				
Revenue	\$ 79,120	3 %	\$ 336,652	11 %
Adjusted Segment Operating Profit	\$ 980	11 %	\$ 3,452	10 %
Adjusted Segment Operating Profit Margin	1.24 %	9 bp	1.03 %	— bp

Q4 Revenue growth driven by increased prescription transaction volumes, including higher volumes from specialty products, partially offset by lower contributions from branded pharmaceuticals

Q4 Adjusted Segment Operating Profit increase driven by growth in the distribution of specialty products to health systems

Oncology & Multispecialty

Results (\$ in millions)	Q4 FY 26	YoY Change	Full Year FY 26	YoY Change
<u>Oncology & Multispecialty</u>				
Revenue	\$ 12,711	35 %	\$ 48,423	31 %
Adjusted Segment Operating Profit	\$ 385	53 %	\$ 1,435	53 %
Adjusted Segment Operating Profit Margin	3.03 %	36 bp	2.96 %	42 bp

Q4 Revenue driven by growth in provider solutions and specialty distribution, including contributions from acquisitions

Q4 Adjusted Segment Operating Profit driven by growth in provider solutions and specialty distribution, including contributions from acquisitions

Prescription Technology Solutions

Results (\$ in millions)	Q4 FY 26	YoY Change	Full Year FY 26	YoY Change
<u>Prescription Technology Solutions</u>				
Revenue	\$ 1,495	12 %	\$ 5,805	11 %
Adjusted Segment Operating Profit	\$ 322	13 %	\$ 1,129	17 %
Adjusted Segment Operating Profit Margin	21.54 %	26 bp	19.45 %	103 bp

Q4 Revenue growth driven by increased prescription volumes in the third-party logistics and technology services businesses

Q4 Adjusted Segment Operating Profit increase driven by higher demand for access solutions

Medical-Surgical Solutions

Results (\$ in millions)	Q4 FY 26	YoY Change	Full Year FY 26	YoY Change
<u>Medical-Surgical Solutions</u>				
Revenue	\$ 2,868	1 %	\$ 11,507	1 %
Adjusted Segment Operating Profit	\$ 271	(5) %	\$ 1,029	1 %
Adjusted Segment Operating Profit Margin	9.45 %	(54) bp	8.94 %	(4) bp

Q4 Revenue increase driven by specialty pharmaceutical volumes, offset by lower contributions from the ambulatory care channel

Q4 Adjusted Segment Operating Profit decrease driven by lower contributions from the ambulatory care channel

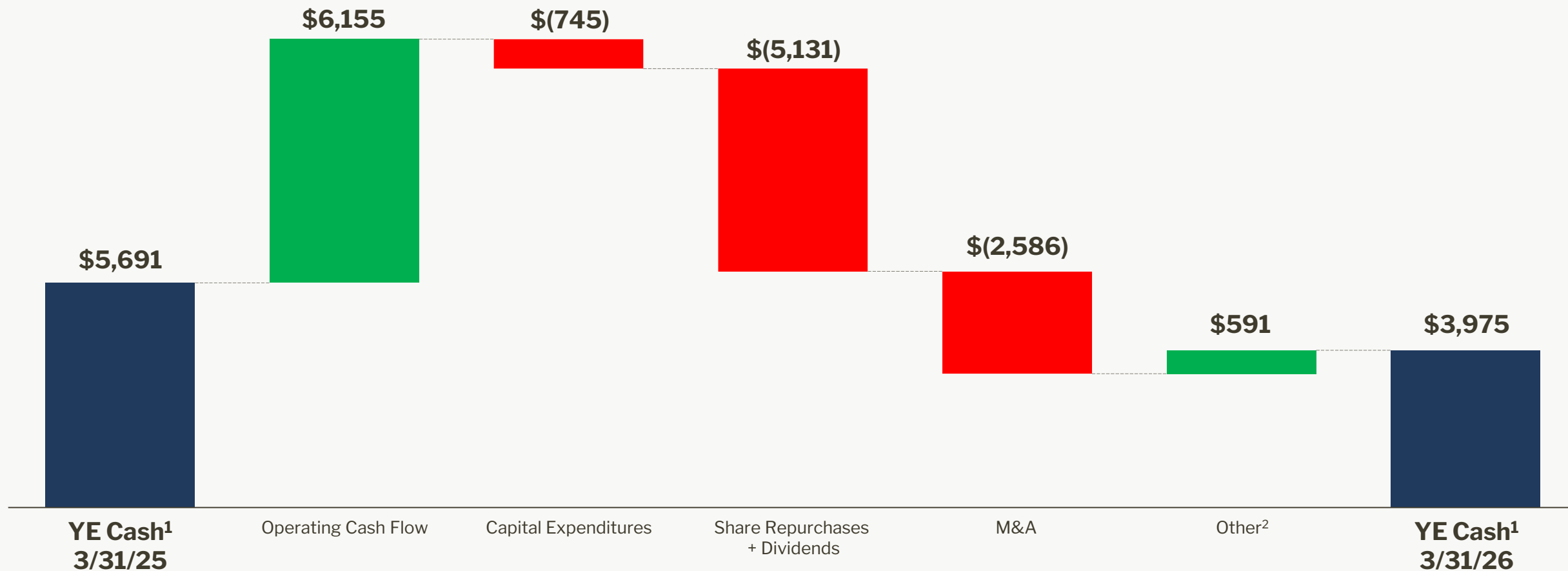
Corporate

Results (\$ in millions)	Q4 FY 26	YoY Change	Full Year FY 26	YoY Change
Corporate				
Adjusted Corporate Expenses	\$ (209)	33 %	\$ (654)	32 %

Q4 Adjusted Corporate Expenses increase driven by pre-tax losses of \$15 million associated with McKesson Ventures' equity investments as well as increased technology infrastructure investments

Efficient Capital Deployment and Financial Discipline Drive Shareholder Value

(\$ in millions)



See endnotes for details

— 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

\$43.80 to \$44.60

Strong Business Performance

Anticipate Fiscal 2027 Adjusted Operating Profit growth of 8% to 12% compared to prior year

Fiscal 2027 Adjusted Earnings per Diluted Share guidance range indicates 12% to 14% growth compared to prior year

Capital Deployment

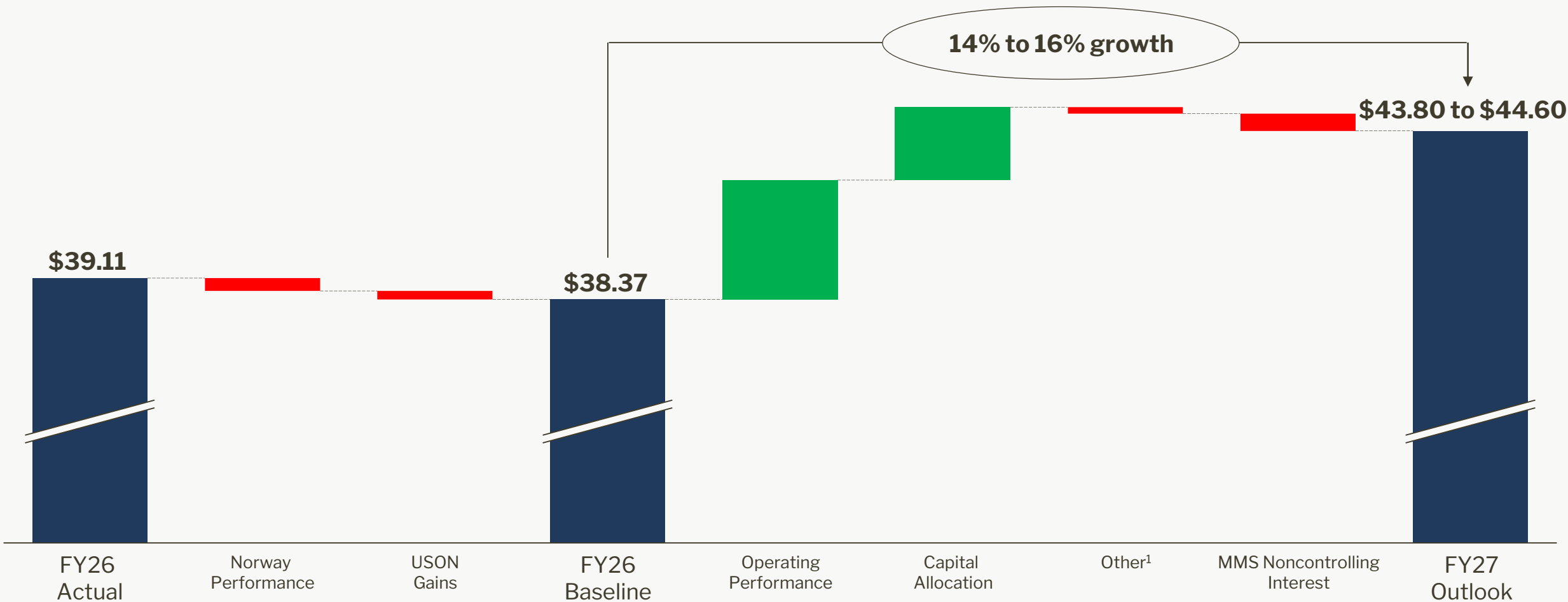
During the fourth quarter, McKesson entered into a \$2.25 billion accelerated share repurchase program

McKesson Board of Directors approved an additional \$5.0 billion of share repurchase authorization, bringing the total authorization to \$7.7 billion as of April 2026

Anticipate approximately \$5.0 billion in share repurchases in Fiscal 2027

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

Fiscal 2027 Adjusted EPS Outlook



See endnotes for details

Consolidated Metrics

Metric	Fiscal 2027 Outlook	Fiscal 2026 Actual
Earnings per Diluted Share	\$43.80 to \$44.60	\$39.11
Revenues	5% to 9% growth	12% growth
Operating Profit	8% to 12% growth	15% growth
Corporate Expenses	\$580 to \$640 million	\$654 million
Interest Expense	\$380 to \$420 million	\$230 million
Net Income Attributable to Noncontrolling Interests ¹	\$295 to \$325 million	\$242 million
Effective Tax Rate	17% 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	116 to 118 million	124.1 million

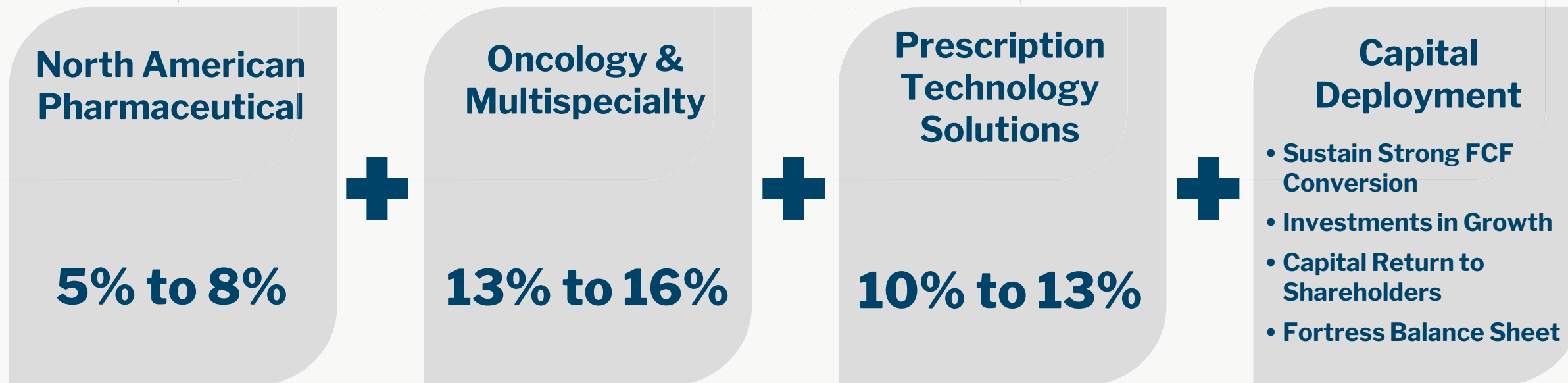
See endnotes for details

Segment Metrics

	REVENUE	ADJUSTED OPERATING PROFIT
North American Pharmaceutical	4.0% to 8.0% growth	5.5% to 9.5% growth
Oncology & Multispecialty	14.5% to 18.5% growth	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	Flat to 4.0% growth

Reaffirming Long-Term Financial Growth Targets

Adjusted Operating Profit Growth



13% to 16%
Adjusted EPS Growth Target

See endnotes for details on Long-Term EPS Target¹

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 – Fourth Quarter Highlights

1. Subject to customary closing conditions, including 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 and transaction-related expenses of \$(7) million in the fourth quarter of fiscal 2026 and \$(27) million in the year ended March 31, 2026; and
 - redeemable noncontrolling interests adjustments of \$122 million in the fourth quarter and year ended March 31, 2026.

Slide 7 – Adjusted Earnings Per Share Results

1. Includes Adjusted Net Income Attributable to Non-Controlling Interests; Adjusted Interest Rate; Adjusted Effective Tax Rate; lapping of discontinued 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 divested 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 16 – 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 and transaction-related expenses and redeemable noncontrolling interests adjustments

Slide 19 – Reaffirming Long-Term Financial Growth Targets

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



Appendix

GAAP to Non-GAAP Reconciliation

Q4 Fiscal 2026 and Q4 Fiscal 2025

McKESSON

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

Schedule 2

	Three Months Ended March 31,			Year Ended March 31,		
	2026	2025	Change	2026	2025	Change
Net income (GAAP)	\$ 1,855	\$ 1,306	42 %	\$ 5,099	\$ 3,481	46 %
Net income attributable to noncontrolling interests (GAAP)	(173)	(46)	276	(337)	(186)	81
Net income attributable to McKesson Corporation (GAAP)	1,682	1,260	33	4,762	3,295	45
Pre-tax adjustments:						
Amortization of acquisition-related intangibles	73	50	46	276	226	22
Transaction-related expenses and adjustments ^{(1) (2) (3) (4)}	(410)	49	(937)	(251)	761	(133)
LIFO inventory-related adjustments	(182)	(3)	—	(210)	82	(356)
Gains from antitrust legal settlements	—	(260)	(100)	(23)	(444)	(95)
Restructuring, impairment, and related charges, net ⁽⁶⁾	99	68	46	245	344	(29)
Claims and litigation charges, net ⁽⁷⁾	(1)	—	—	(3)	108	(103)
Other adjustments, net ^{(8) (9) (10)}	(6)	100	(106)	—	(62)	(100)
Income tax effect on pre-tax adjustments	64	12	433	(38)	(70)	(46)
Net income attributable to noncontrolling interests effect on pre-tax adjustments and redeemable noncontrolling interests adjustments ⁽⁵⁾	115	(2)	—	95	(6)	—
Adjusted Earnings (Non-GAAP)	\$ 1,434	\$ 1,274	13 %	\$ 4,853	\$ 4,234	15 %

Refer to Slide 26 of this presentation for all footnote references.

GAAP to Non-GAAP Reconciliation

Q4 Fiscal 2026 and Q4 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 March 31,			Change	Year Ended March 31,		
	2026	2025			2026	2025	Change
Earnings per diluted common share attributable to McKesson Corporation (GAAP) ^(a)	\$ 13.71	\$ 10.01	37 %	\$ 38.38	\$ 25.72	49 %	
After-tax adjustments:							
Amortization of acquisition-related intangibles	0.39	0.28	39	1.47	1.29	14	
Transaction-related expenses and adjustments	(1.87)	0.32	(684)	(0.79)	5.81	(114)	
LIFO inventory-related adjustments	(1.10)	(0.02)	—	(1.25)	0.47	(366)	
Gains from antitrust legal settlements	—	(1.53)	(100)	(0.14)	(2.57)	(95)	
Restructuring, impairment, and related charges, net	0.60	0.40	50	1.46	1.98	(26)	
Claims and litigation charges, net	(0.01)	—	—	(0.02)	0.62	(103)	
Other adjustments, net	(0.03)	0.66	(105)	—	(0.27)	(100)	
Adjusted Earnings per Diluted Share (Non-GAAP) ^(a)	<u>\$ 11.69</u>	<u>\$ 10.12</u>	16	<u>\$ 39.11</u>	<u>\$ 33.05</u>	18 %	
Diluted weighted-average common shares outstanding	<u>122.7</u>	<u>125.9</u>	(3)%	<u>124.1</u>	<u>128.1</u>	(3)%	

Refer to Slide 26 of this presentation for all footnote references.

GAAP to Non-GAAP Reconciliation

Q4 Fiscal 2026 and Q4 Fiscal 2025

MCKESSON

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

Schedule 2
(Continued)

	Three Months Ended March 31,			Year Ended March 31,		
	2026	2025	Change	2026	2025	Change
Gross profit (GAAP)	\$ 4,044	\$ 3,639	11 %	\$ 14,550	\$ 13,323	9 %
Pre-tax adjustments:						
LIFO inventory-related adjustments	(182)	(3)	—	(210)	82	(356)
Gains from antitrust legal settlements	—	(260)	(100)	(23)	(444)	(95)
Restructuring, impairment, and related charges, net	—	(5)	(100)	—	58	(100)
Other adjustments, net	—	17	(100)	5	17	(71)
Adjusted Gross Profit (Non-GAAP)	<u>\$ 3,862</u>	<u>\$ 3,388</u>	14 %	<u>\$ 14,322</u>	<u>\$ 13,036</u>	10 %
Total operating expenses (GAAP)	\$ (1,894)	\$ (2,048)	(8)%	\$ (8,338)	\$ (8,901)	(6)%
Pre-tax adjustments:						
Amortization of acquisition-related intangibles	73	50	46	276	226	22
Transaction-related expenses and adjustments ^{(1) (2) (3) (4)}	(412)	44	—	(268)	741	(136)
Restructuring, impairment, and related charges, net ⁽⁶⁾	99	73	36	245	286	(14)
Claims and litigation charges, net ⁽⁷⁾	(1)	—	—	(3)	108	(103)
Other adjustments, net ⁽⁸⁾	(6)	(4)	50	(5)	(209)	(98)
Adjusted Operating Expenses (Non-GAAP)	<u>\$ (2,141)</u>	<u>\$ (1,885)</u>	14 %	<u>\$ (8,093)</u>	<u>\$ (7,749)</u>	4 %
Other income (loss), net (GAAP)	\$ 36	\$ (31)	216 %	\$ 236	\$ 202	17 %
Pre-tax adjustments:						
Transaction-related expenses and adjustments	—	—	—	—	(1)	(100)
Other adjustments, net ^{(9) (10)}	—	87	(100)	—	130	(100)
Adjusted Other Income (Non-GAAP)	<u>\$ 36</u>	<u>\$ 56</u>	(36)%	<u>\$ 236</u>	<u>\$ 331</u>	(29)%

Refer to Slide 26 of this presentation for all footnote references.

GAAP to Non-GAAP Reconciliation

Q4 Fiscal 2026 and Q4 Fiscal 2025

McKESSON

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

Schedule 2
(Continued)

	Three Months Ended March 31,		Change	Year Ended March 31,		Change
	2026	2025		2026	2025	
Interest expense (GAAP)	\$ (61)	\$ (45)	36 %	\$ (247)	\$ (265)	(7) %
Pre-tax adjustments:						
Transaction-related expenses and adjustments	2	5	(60)	17	21	(19)
Adjusted Interest Expense (Non-GAAP)	\$ (59)	\$ (40)	48 %	\$ (230)	\$ (244)	(6) %
Income tax expense (GAAP)	\$ (270)	\$ (209)	29 %	\$ (1,102)	\$ (878)	26 %
Tax adjustments:						
Amortization of acquisition-related intangibles	(18)	(12)	50	(66)	(55)	20
Transaction-related expenses and adjustments ^{(1) (2) (3) (4)}	59	(8)	838	31	(16)	294
LIFO inventory-related adjustments	48	—	—	55	(22)	350
Gains from antitrust legal settlements	—	67	(100)	6	115	(95)
Restructuring, impairment, and related charges, net ⁽⁶⁾	(26)	(18)	44	(64)	(90)	(29)
Claims and litigation charges, net ⁽⁷⁾	—	—	—	—	(28)	(100)
Other adjustments, net ^{(8) (9) (10)}	1	(17)	106	—	26	(100)
Adjusted Income Tax Expense (Non-GAAP)	\$ (206)	\$ (197)	5 %	\$ (1,140)	\$ (948)	20 %

Refer to Slide 26 of this presentation for all footnote references.

GAAP to Non-GAAP Reconciliation

Q4 Fiscal 2026 and Q4 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

Q4 Fiscal 2026 and Q4 Fiscal 2025

MCKESSON

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

Schedule 3

	Three Months Ended March 31,						Change	
	2026			2025				
	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	\$ 79,120	\$ —	\$ 79,120	\$ 76,943	\$ —	\$ 76,943	3 %	3 %
Oncology & Multispecialty	12,711	—	12,711	9,431	—	9,431	35	35
Prescription Technology Solutions	1,495	—	1,495	1,339	—	1,339	12	12
Medical-Surgical Solutions	2,868	—	2,868	2,853	—	2,853	1	1
Other	101	—	101	257	—	257	(61)	(61)
Revenues	<u>\$ 96,295</u>	<u>\$ —</u>	<u>\$ 96,295</u>	<u>\$ 90,823</u>	<u>\$ —</u>	<u>\$ 90,823</u>	6 %	6 %
OPERATING PROFIT								
North American Pharmaceutical ⁽⁶⁾	\$ 1,157	\$ (177)	\$ 980	\$ 1,152	\$ (267)	\$ 885	— %	11 %
Oncology & Multispecialty	301	84	385	217	35	252	39	53
Prescription Technology Solutions ⁽⁶⁾	286	36	322	248	37	285	15	13
Medical-Surgical Solutions ⁽⁶⁾	232	39	271	227	58	285	2	(5)
Other ⁽¹⁾	518	(510)	8	10	(1)	9	—	(11)
Subtotal	2,494	(528)	1,966	1,854	(138)	1,716	35	15
Corporate expenses, net ⁽¹⁾⁽¹⁰⁾	(308)	99	(209)	(294)	137	(157)	5	33
Income before interest expense and income taxes	<u>\$ 2,186</u>	<u>\$ (429)</u>	<u>\$ 1,757</u>	<u>\$ 1,560</u>	<u>\$ (1)</u>	<u>\$ 1,559</u>	40 %	13 %
OPERATING PROFIT AS A % OF REVENUES								
North American Pharmaceutical	1.46 %		1.24 %	1.50 %		1.15 %	(4) bp	9 bp
Oncology & Multispecialty	2.37		3.03	2.30		2.67	7	36
Prescription Technology Solutions	19.13		21.54	18.52		21.28	61	26
Medical-Surgical Solutions	8.09		9.45	7.96		9.99	13	(54)
Other	512.87		7.92	3.89		3.50	50,898	442

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

Q4 Fiscal 2026 and Q4 Fiscal 2025

MCKESSON

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

Schedule 3
(Continued)

	Year Ended March 31,						Change	
	2026			2025			As reported (GAAP)	As adjusted (Non-GAAP)
	As reported (GAAP)	Adjustments	As adjusted (Non-GAAP)	As reported (GAAP)	Adjustments	As adjusted (Non-GAAP)		
REVENUES								
North American Pharmaceutical	\$ 336,652	\$ —	\$ 336,652	\$ 304,507	\$ —	\$ 304,507	11 %	11 %
Oncology & Multispecialty	48,423	—	48,423	36,862	—	36,862	31	31
Prescription Technology Solutions	5,805	—	5,805	5,216	—	5,216	11	11
Medical-Surgical Solutions	11,507	—	11,507	11,380	—	11,380	1	1
Other	1,043	—	1,043	1,086	—	1,086	(4)	(4)
Revenues	<u>\$ 403,430</u>	<u>\$ —</u>	<u>\$ 403,430</u>	<u>\$ 359,051</u>	<u>\$ —</u>	<u>\$ 359,051</u>	12 %	12 %
OPERATING PROFIT								
North American Pharmaceutical ⁽²⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	\$ 3,658	\$ (206)	\$ 3,452	\$ 2,945	\$ 200	\$ 3,145	24 %	10 %
Oncology & Multispecialty ⁽⁴⁾⁽⁹⁾	1,149	286	1,435	767	169	936	50	53
Prescription Technology Solutions ⁽⁶⁾	1,044	85	1,129	875	86	961	19	17
Medical-Surgical Solutions ⁽³⁾⁽⁶⁾	938	91	1,029	779	243	1,022	20	1
Other ⁽¹⁾	590	(516)	74	54	(6)	48	993	54
Subtotal	7,379	(260)	7,119	5,420	692	6,112	36	16
Corporate expenses, net ⁽¹⁾⁽²⁾⁽³⁾⁽⁶⁾⁽⁷⁾⁽¹⁰⁾⁽¹¹⁾	(931)	277	(654)	(796)	302	(494)	17	32
Income before interest expense and income taxes	<u>\$ 6,448</u>	<u>\$ 17</u>	<u>\$ 6,465</u>	<u>\$ 4,624</u>	<u>\$ 994</u>	<u>\$ 5,618</u>	39 %	15 %
OPERATING PROFIT AS A % OF REVENUES								
North American Pharmaceutical	1.09 %		1.03 %	0.97 %		1.03 %	12 bp	— bp
Oncology & Multispecialty	2.37		2.96	2.08		2.54	29	42
Prescription Technology Solutions	17.98		19.45	16.78		18.42	120	103
Medical-Surgical Solutions	8.15		8.94	6.85		8.98	130	(4)
Other	56.57		7.09	4.97		4.42	5,160	267

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

Q4 Fiscal 2026 and Q4 Fiscal 2025

McKESSON

Schedule 6

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

	Three Months Ended March 31, ⁽¹⁾	Year Ended March 31,		Change
	2026	2026	2025	
GAAP CASH FLOW CATEGORIES				
Net cash provided by operating activities	\$ 3,421	\$ 6,155	\$ 6,085	1 %
Net cash provided by (used in) investing activities	425	(3,432)	(733)	368
Net cash used in financing activities	(2,820)	(4,631)	(3,965)	17
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(11)	20	(16)	225
Net increase (decrease) in cash, cash equivalents, and restricted cash	<u>\$ 1,015</u>	<u>\$ (1,888)</u>	<u>\$ 1,371</u>	(238)%
FREE CASH FLOW (NON-GAAP)				
Net cash provided by operating activities	\$ 3,421	\$ 6,155	\$ 6,085	1 %
Payments for property, plant, and equipment	(111)	(436)	(537)	(19)
Capitalized software expenditures	(74)	(309)	(322)	(4)
Free Cash Flow (Non-GAAP)	<u>\$ 3,236</u>	<u>\$ 5,410</u>	<u>\$ 5,226</u>	4 %

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 March 31, 2026 were derived using fiscal 2026 full year 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 nine months ended December 31, 2025 of fiscal 2026.

McKESSON CORPORATION FINANCIAL STATEMENT NOTES

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1. Transaction-related expenses and adjustments for the three months and the year ended March 31, 2026 includes a pre-tax net gain of \$480 million (\$410 million after-tax) to remeasure assets and liabilities to fair value less costs to sell related to the sale of our Norway business, that closed on January 30, 2026. A net pre-tax gain of \$503 million is included within Other, and charge of \$23 million is included within Corporate expenses, net. This net gain is related to the sale of Norway assets and liabilities less costs to sell, including the effect of accumulated other comprehensive income balances associated with the disposal group, 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.
2. Transaction-related expenses and adjustments for the year ended March 31, 2025 includes a net loss of \$667 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, that closed on December 30, 2024. Net charges (pre-tax and after-tax) of \$605 million were included within North American Pharmaceutical, and \$62 million were included within Corporate expenses, net. 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.
3. Transaction-related expenses and adjustments for the year ended March 31, 2026 include pre-tax charges of \$77 million 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.
4. Transaction-related expenses and adjustments for the year ended March 31, 2026 include pre-tax charges of \$96 million within Oncology & Multispecialty, related to transaction and integration charges for the fiscal 2026 acquisitions of controlling interests in PRISM Vision Holdings, LLC ("PRISM Vision") and Community Oncology Revitalization Enterprise Ventures, LLC ("Core Ventures"). 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. Transaction-related expenses and adjustments for the three months and year ended March 31, 2026 includes a (pre-tax and after-tax) charge of \$122 million, within Oncology & Multispecialty, related to the remeasurement of redeemable noncontrolling interests to the 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.

FINANCIAL STATEMENT NOTES (continued)

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6. Restructuring, impairment, and related charges, net for the three months and year ended March 31, 2026 includes pre-tax charges of \$99 million (\$73 million after-tax) and \$245 million (\$181 million after tax), respectively, primarily within Medical-Surgical Solutions, North American Pharmaceutical, Prescription Technology Solutions, and Corporate Expenses, net. The three months and year ended March 31, 2025 includes pre-tax charges of \$68 million (\$50 million after-tax) and \$344 million (\$254 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.
7. Claims and litigation charges, net for the year ended March 31, 2025 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.
8. Other adjustments, net for the year ended March 31, 2025 includes a pre-tax credit of \$206 million (\$152 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 the credit 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 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.
9. Other adjustments, net for the year ended March 31, 2025 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.
10. Other adjustments, net for three months and year ended March 31, 2025 includes a pre-tax charge of \$87 million and (\$73 million after-tax) representing settlement charges, including the effect of accumulated other comprehensive income balances, related to our frozen U.K. defined benefit pension plan, within Corporate expenses, net. 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.
11. During the year ended March 31, 2025, 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

McKESON CORPORATION SUPPLEMENTAL NON-GAAP FINANCIAL INFORMATION

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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)

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- **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

Supplemental Non-GAAP Financial Information

SUPPLEMENTAL NON-GAAP FINANCIAL INFORMATION (continued)

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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.