



NEWS RELEASE

McKesson Corporation Announces Early Tender Results and Intention to Increase the Tender Cap

7/22/2021

IRVING, Texas--(BUSINESS WIRE)-- McKesson Corporation (NYSE: MCK) (the "Company") today announced the early tender results as of the Early Tender Time (as defined below) in connection with its previously announced cash tender offer to purchase up to \$500,000,000 (subject to increase, the "Tender Cap") aggregate principal amount (the "Offer") of its outstanding 6.00% Notes due 2041 (the "6.00% Notes"), 4.883% Notes due 2044 (the "4.883% Notes"), 7.65% Debentures due 2027 (the "7.65% Debentures"), 4.750% Notes due 2029 (the "4.750% Notes"), 3.950% Notes due 2028 (the "3.950% Notes"), 2.85% Notes due 2023 (the "2.85% Notes") and 3.796% Notes due 2024 (the "3.796% Notes" and together with the 6.00% Notes, the 4.883% Notes, the 7.65% Debentures, the 4.750% Notes, the 3.950% Notes and the 2.85% Notes, the "Notes", and each, a "series" of Notes).

The Company today announced that, based on preliminary estimates, it intends to increase the Tender Cap to \$922,154,000 aggregate principal amount on the date hereof, subject to determination of the Full Tender Offer Consideration at 10:00 a.m., New York City time, on the date hereof (the "Tender Cap Increase"), in order to accept all of the Notes that were validly tendered and not validly withdrawn at or prior to the Early Tender Time (as defined below).

On July 8, 2021, the Company commenced the Offer in accordance with the terms and conditions set forth in the offer to purchase, dated July 8, 2021 (the "Offer to Purchase"), and the related letter of transmittal (the "Letter of Transmittal" and, together with the Offer to Purchase, the "Offer Documents"), sent to holders of the Notes.

As of 5:00 p.m., New York City time, on July 21, 2021 (the "Early Tender Time"), \$922,154,000 aggregate principal amount of the Notes were validly tendered and not validly withdrawn pursuant to the Offer, as set forth in the table below:

Title of Security	CUSIP / ISIN Numbers	Principal Amount Outstanding	Acceptance Priority Level	Principal Amount Tendered as of the Early Tender Time	Percent of Outstanding Principal Amount Tendered(1)
6.00% Notes due 2041	58155QAE3/ US58155QAE35	\$286,078,000	1	\$66,483,000	23.2%
4.883% Notes due 2044	581557 BC8/ US581557BC84	\$411,425,000	2	\$156,583,000	38.1%
7.65% Debentures due 2027	581557AM7/ US581557AM75	\$166,596,000	3	\$16,788,000	10.1%
4.750% Notes due 2029	581557 BN4/ US581557BN40	\$400,000,000	4	\$203,616,000	50.9%
3.950% Notes due 2028	581557BJ3/ US581557BJ38	\$600,000,000	5	\$256,749,000	42.8%
2.85% Notes due 2023	58155Q AG8/ US58155QAG82	\$400,000,000	6	\$40,005,000	10.0%
3.796% Notes due 2024	581557 BE4/ US581557BE41	\$1,100,000,000	7	\$181,930,000	16.5%

(1) Rounded to the nearest one tenth of a percent.

Pursuant to the terms of the Offer, the amount of Notes that will be accepted for purchase is subject to the Tender Cap, including the Tender Cap Increase, if applicable. Because the Tender Cap, including the Tender Cap Increase, has been reached in respect of tenders made at or prior to the Early Tender Time, no Notes of any series tendered after the Early Tender Time (regardless of acceptance priority level) will be accepted for purchase. The Company currently expects to accept for purchase 100% of the Notes validly accepted and not validly withdrawn at or prior to the Early Tender Time.

As set forth in the Offer to Purchase, holders who validly tendered and did not validly withdraw their Notes at or prior to the Early Tender Time are eligible to receive the Full Tender Offer Consideration, which will be determined at 10:00 a.m., New York City time, on the date hereof. In addition, holders that validly tender Notes that are accepted for purchase by the Company will receive accrued and unpaid interest from, and including, the last interest payment date for their tendered Notes to, but not including, the settlement date for such Notes, in each case rounded to the nearest cent.

The Withdrawal Deadline for the Offer was 5:00 p.m., New York City time, on July 21, 2021, and has not been extended for any series of Notes. The Offer will expire at 11:59 p.m., New York City time, on August 4, 2021, unless extended or earlier terminated by the Company, with respect to any or all series of Notes.

The Offer is subject to the satisfaction or waiver of certain conditions specified in the Offer to Purchase.

Capitalized terms used in this press release and not defined herein have the meanings given to them in the Offer to Purchase.

Barclays Capital Inc. and Citigroup Global Markets Inc. are acting as lead dealer managers for the Offer and Wells Fargo Securities, LLC is acting as co-dealer manager for the Offer. For additional information regarding the terms of

the Offer, please contact: Barclays Capital Inc. toll-free at (212) 528-7581 or collect at (800) 438-3242 or Citigroup Global Markets Inc. toll-free at (800) 558-3745 or collect at (212) 723-6106. Requests for the Offer Documents may be directed to Global Bondholder Services Corporation, which is acting as the Tender Agent and Information Agent for the Offer, at (866)-924-2200 (toll-free) or by email at contact@gbsc-usa.com.

THIS PRESS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT AN OFFER OR SOLICITATION TO PURCHASE NOTES. THE OFFER IS BEING MADE SOLELY PURSUANT TO THE OFFER DOCUMENTS, WHICH SET FORTH THE COMPLETE TERMS OF THE OFFER THAT HOLDERS OF THE NOTES SHOULD CAREFULLY READ PRIOR TO MAKING ANY DECISION.

THE OFFER DOCUMENTS DO NOT CONSTITUTE AN OFFER OR SOLICITATION TO PURCHASE NOTES IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION UNDER APPLICABLE SECURITIES OR BLUE SKY LAWS. IN ANY JURISDICTION IN WHICH THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, THE OFFER WILL BE DEEMED TO BE MADE ON BEHALF OF THE COMPANY BY ONE OR MORE OF THE DEALER MANAGERS, IF ANY OF THE DEALER MANAGERS ARE LICENSED BROKERS OR DEALERS UNDER THE LAWS OF SUCH JURISDICTION, OR BY ONE OR MORE REGISTERED BROKERS OR DEALERS THAT ARE LICENSED UNDER THE LAWS OF SUCH JURISDICTION.

About McKesson Corporation

McKesson Corporation is a global leader in healthcare supply chain management solutions, retail pharmacy, community oncology and specialty care, and healthcare information solutions. McKesson partners with pharmaceutical manufacturers, providers, pharmacies, governments and other organizations in healthcare to help provide the right medicines, medical products and healthcare services to the right patients at the right time, safely and cost-effectively. United by our ICARE shared principles, our employees work every day to innovate and deliver opportunities that make our customers and partners more successful - all for the better health of patients. McKesson has been named a “**Most Admired Company**” in the healthcare wholesaler category by FORTUNE, a “**Best Place to Work**” by the Human Rights Campaign Foundation, and a top **military-friendly company** by Military Friendly. For more information, visit www.mckesson.com.

Holly Weiss, 972-969-9174 (Investors)

Holly.Weiss@McKesson.com

David Matthews, 214-952-0833 (Media)

David.Matthews@McKesson.com

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