NEWS RELEASE

McKesson Signs Agreement with Apollo Funds for Strategic Minority Interest in Medical-Surgical Solutions

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IRVING, Texas--(BUSINESS WIRE)-- McKesson Corporation (NYSE: MCK), a leading Healthcare Services company, today announced it has entered into a definitive agreement with funds managed by affiliates of Apollo ("Apollo Funds"), under which Apollo Funds will acquire a minority ownership interest in McKesson's Medical-Surgical Solutions ("MMS") business. This transaction represents a meaningful milestone as McKesson executes its separation strategy of MMS in preparation of a planned initial public offering.

Apollo Funds will invest $1.25 billion in convertible preferred equity of MMS to acquire an approximately 13% minority interest in MMS. The transaction values MMS at approximately $13 billion total enterprise valuation. McKesson will retain operating control and majority ownership of MMS and consolidate the results for financial reporting. The transaction is subject to regulatory approvals and customary closing conditions.

"This transaction marks a key milestone in McKesson's planned separation of MMS," said Brian Tyler, chief executive officer of McKesson. "We are pleased to welcome Apollo as an important strategic and financial partner. Apollo's experience in supporting complex carve-out and public market transactions will be additive as we position MMS for success, while maintaining McKesson's financial and strategic flexibility. We look forward to working together to execute the separation in a manner that maximizes shareholder value, and establishing a well-capitalized, world-class medical surgical supply and solutions company."

"MMS is a leading healthcare platform with a talented team and strong market position, playing a key role in healthcare supply chain resiliency across non-acute care settings," said Apollo Partner Maxwell David and Managing Director Jeff Armstrong. "We believe the business is well positioned for continued growth, and that Apollo's Hybrid platform enables us to provide flexible, scaled capital to support the next phase of development as MMS prepares to operate as a standalone company."

Cautionary Statements

Statements in this press release about of the anticipated completion of Apollo's investment in MMS, McKesson's intent to separate MMS into an independent company, the planned initial public offering (“IPO”) of MMS, and the expected benefits of the transactions described, including anticipated timing, plans, expectations, commitments and intentions, constitute “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. Readers should not place undue reliance on forward-looking statements, which speak only as of the date they are first made. Except to the extent required by law, the company undertakes no obligation to publicly update 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, risk factors include, but are not limited to: Apollo's investment and the planned separation and IPO of MMS are 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; unanticipated business, market, governmental, or other developments could delay or prevent completion of Apollo's investment, the separation, or the IPO, or cause any of the transactions to occur on less favorable terms; the transactions described are subject to conditions that may not be satisfied on the expected timeline, or at all, which could delay or prevent closing; we may be unsuccessful in achieving our strategic growth objectives; we might be adversely impacted by changes in the economic environments in which we operate; and we might be adversely impacted by events outside of our control, such as widespread public health issues, natural disasters, political events, and other catastrophic events. We encourage investors to read the important risk factors described in McKesson’s most recent Form 10-K filed with the Securities and Exchange Commission.

About McKesson Corporation

McKesson Corporation is a diversified healthcare services leader dedicated to advancing health outcomes for patients everywhere. Our teams partner with biopharma companies, care providers, pharmacies, manufacturers, governments, and others to deliver insights, products and services to help make quality care more accessible and affordable. Learn more about how McKesson is impacting virtually every aspect of healthcare at **McKesson.com** and read **Stories & Insights.**

About Apollo

Apollo is a high-growth, global alternative asset manager. Apollo’s asset management business seeks to provide its clients excess return at every point along the risk-reward spectrum from investment grade credit to private equity.

For more than three decades, Apollo's investing expertise across its fully integrated platform has served the financial return needs of its clients and provided businesses with innovative capital solutions for growth. Athene, Apollo's retirement services business, specializes in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Apollo's patient, creative, and knowledgeable approach to investing aligns its clients, the businesses it invests in, its employees, and the communities it impacts, to expand opportunity and achieve positive outcomes. As of December 31, 2025, Apollo had approximately $938 billion of assets under management. To learn more, please visit **www.apollo.com**.

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