McKesson Corporation
J.P. Morgan Healthcare Conference

January 11, 2022

Brian Tyler
Chief Executive Officer

Britt Vitalone
Chief Financial Officer

MCKESSON

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” or the negative of these words or other comparable terminology. The discussion of financial outlook, trends, strategy, plans, assumptions, or 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 most recent annual and periodic report filed with the Securities and Exchange Commission.

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 might experience losses not covered by insurance; we might be adversely impacted by changes in tax legislation or challenges to our tax positions; we from time to time record significant charges from impairment to goodwill, intangibles, inventory and other assets or investments; we experience cybersecurity incidents and might experience significant computer system compromises or data breaches; we might experience significant problems with information systems or networks; we may be unsuccessful in retail pharmacy profitability; we might be harmed by large customer purchase reductions, payment defaults or contract non-renewal; our contracts with government entities involve future funding and compliance risks; we might be harmed by changes in our relationships or contracts with suppliers; we might be adversely impacted by delays or other difficulties with divestitures; we might be adversely impacted by healthcare reform such as changes in pricing and reimbursement models; we might be adversely impacted by changes or disruptions in product supply and we have experienced and may experience difficulties in sourcing products and changes in pricing due to the effects of the COVID-19 pandemic on supply chains; we might be adversely impacted as a result of our distribution of generic pharmaceuticals; we might be adversely impacted by an economic slowdown (including the effects we have experienced from the COVID-19 pandemic) or recession and by disruption in capital and credit markets that might impede our access to credit, increase our borrowing costs and impair the financial soundness of our customers and suppliers; we might be adversely impacted by fluctuations in foreign currency exchange rates; we might be adversely impacted by events outside of our control, such as widespread public health issues (including the effects we have experienced from the COVID-19 pandemic), natural disasters, political events and other catastrophic events; we may be adversely affected by global climate change or by legal, regulatory or market responses to such change; and we face uncertainties and risks related to COVID-19 vaccination mandates and to vaccination distribution and related ancillary supply kit programs.

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 tables accompanying each period’s earnings press release, materials furnished to the SEC, and posted to www.mckesson.com under the “Investors” tab.

MCKESSON

The foundation of McKesson

- Historically known for pharmaceutical and medical distribution

- Solving healthcare related challenges of our customers, their patients and the broader industry

Delivering on Multi-Year Strategic Initiative:

- Innovation
- Growth
- Balance sheet and capital structure
- Long-term shareholder value

McKESSON

Our Company Priorities

Focus on **People** and **Culture**

Sustainable Core Growth

Streamline the **Portfolio**

Expand Oncology and **Biopharma Ecosystems**

Foundation for long-term growth

Purpose:

Advancing health outcomes for all.

Vision:

Improve care in every setting – one product, one partner, one patient at a time.

ICARE Values:

Integrity/Inclusion

Customer-first

Accountability

Respect

Excellence

MCKESSON

Impact-driven organization

Diversity, Equity and Inclusion

Community Investment and McKesson Foundation

Sustainability and ESG

MCKESSON

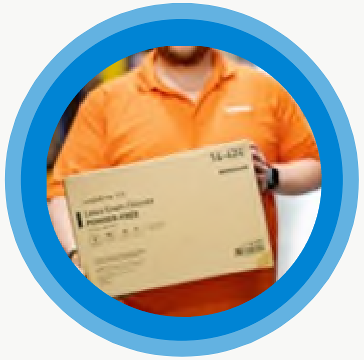
Our distribution scale and strength

Deliver one-third of North America prescription medicines daily

99.9% pharmaceutical order accuracy in North America

275,000+ SKUs of medical-surgical supplies

Central distributor of COVID-19 vaccines across the U.S.



Market leader in U.S. medical-surgical alternate site distribution

>50% U.S. physicians served with medical-surgical products each year

Improving focus to accelerate profit

Centralization of functional services

Spend Smart program

Realigned operating structure:

- U.S. Pharmaceutical
- Prescription Technology Solutions
- Medical-Surgical Solutions
- International

Change Healthcare split-off

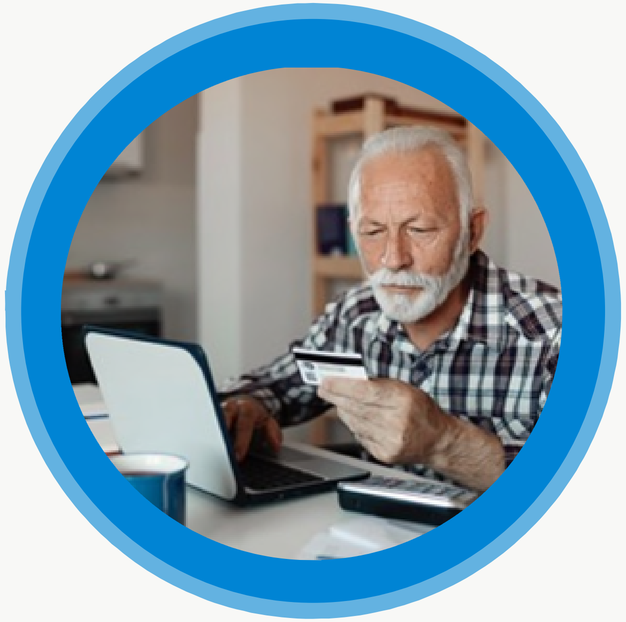
Intent to fully exit European region

MCKESSON

Leveraging differentiation to address healthcare challenges and drive growth

Oncology

18 million patients are living with cancer today[1]



Biopharma

13 million+ Americans skip or delay filling prescriptions due to financial considerations[2]

See Supplemental Information for footnotes, definitions, and further non-GAAP information.

Differentiated Oncology ecosystem built over time

2007	2008	2010	2016	2020
OTN – Oncology Therapeutics Network Distributor of Specialty Pharmaceuticals	Onmark GPO Community oncology Group Purchasing Organization	The US Oncology Network The largest community oncology network US Oncology Research Clinical trials	Biologics By McKesson Oncology-focused specialty pharmacy Vantage Oncology Radiation and medical oncology	ontada Internally developed oncology technology and insights business
Distribution capabilities	Scale to provider base	Clinical expertise	Oncology capabilities and scale	Data and research capabilities

MCKESSON

Scaled Biopharma Services ecosystem

RelayHealth	covermymeds	RxCrossroads By McKesson	Prescription Technology Solutions (RxTS)
2006	2017	2018	2020
Pharmacy claims switch and automated copay programs	Automated insurer authorization process for drug coverage	Patient assistance programs	Automated hub services and aligned assets

MCKESSON

Oncology and Biopharma Services are key growth drivers

- Track record of value creation
- Large, growing markets with significant unmet needs
- Differentiated portfolio of assets
- Strategically positioned for success

McKESSON

Shareholder value creation framework

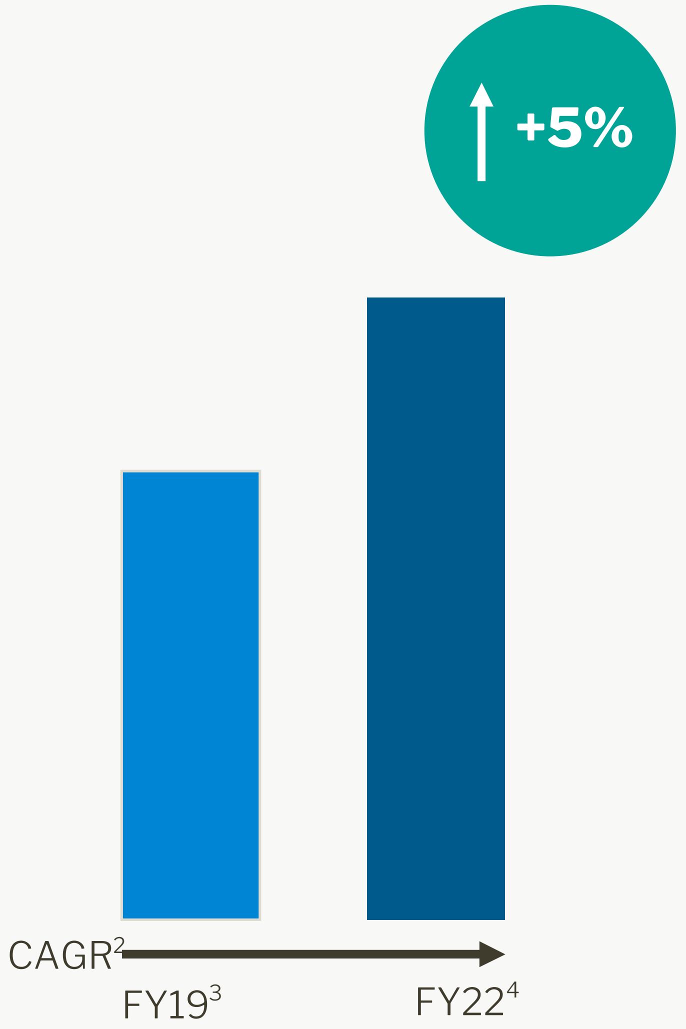
Organic growth
+
Operating leverage
+
Capital allocation
=
Sustainable Adjusted EPS growth

- Revenue growth **at or above** market in all segments
- Disciplined tactics driving **margin efficiency**
- Increasingly **innovative and efficient investments** in areas that drive better care and higher growth and margins
- Focused cost management delivering **operating leverage**
- **Disciplined capital allocation** leveraging our stable cash flow to create value for shareholders
- Investing in **high growth, high margin** strategies to deliver **sustainable, double-digit adjusted EPS growth**

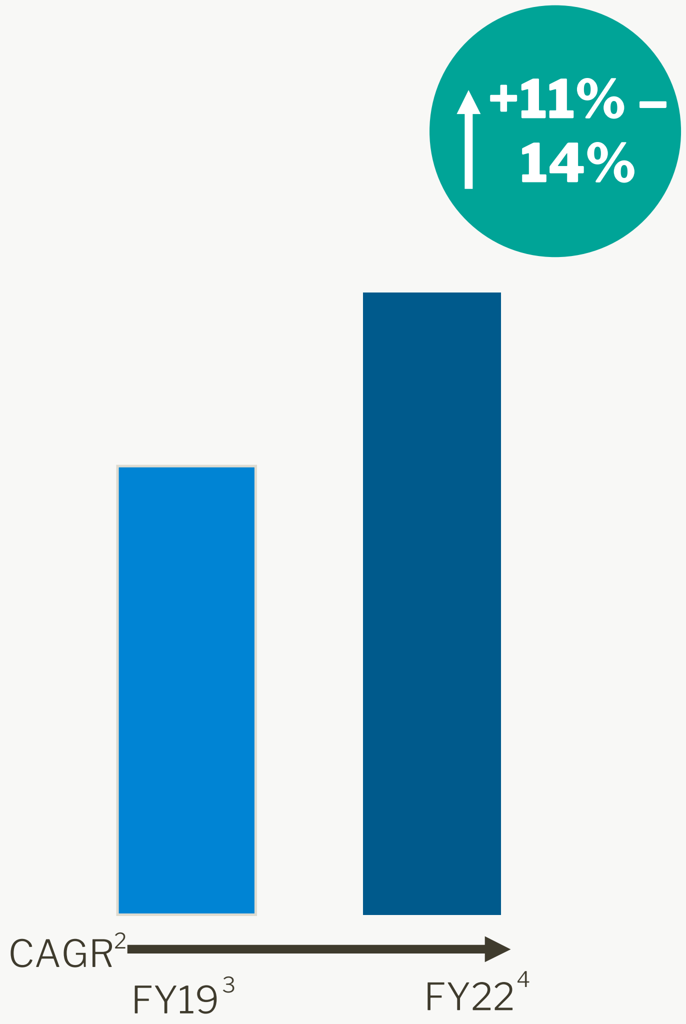
MCKESSON

Successful execution of our framework

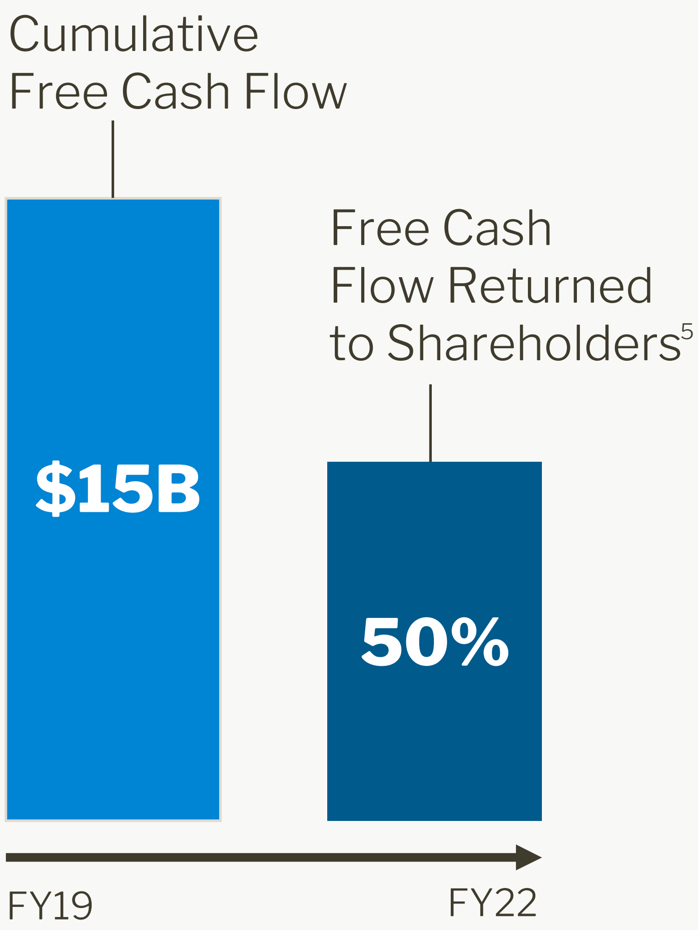
Adjusted Operating Profit[1]



Adjusted EPS[1]



Capital Management



See Supplemental Information for footnotes, definitions, and further non-GAAP information. [1]Metrics exclude Change Healthcare, McKesson Ventures', COVID-19 related items, and AOP related to European assets.

MCKESSON

Disciplined capital allocation framework

Growth investments

Strategy-led investment

Strategic acquisitions accelerate growth imperatives

Bolt-on acquisitions to add scale, speed, and capability

Return capital to shareholders

Grow dividend as earnings and free cash expand

Share repurchase aligned to guiding principles

$4B total share repurchase authorization

Maintain a strong balance sheet

Investment-grade balance sheet

Ample liquidity

Financial flexibility

MCKESSON

FY22 Adjusted EPS outlook

$22.35 – $22.95[1]

Midpoint represents 32% growth over FY21

U.S. Vaccine & Kitting Program

Central distributor of Moderna and J&J COVID-19 vaccines for the U.S. government

Contract with CDC runs through January 2022, option has been extended to July 2022

FY22 guidance is aligned to volume distribution and schedules provided by contractual relationship with the U.S. government

European Exit Update

Strategic intent to fully exit the European region on-track

Announced transaction agreements to sell 10 of 12 countries in which we operate

[1]FY22 adjusted EPS outlook as provided on December 8, 2021

Key takeaways from today

- Transforming to a diversified healthcare services company
- Positioned to win in Oncology and Biopharma Services
- Focusing on shareholder value creation
- Executing on our strategy to deliver sustainable profit growth and cash flows
- Investment thesis for McKesson is compelling

McKESSON

GAAP to Non-GAAP Reconciliation

Full Year Fiscal 2021, 2020, and 2019

$ in millions	FY 2021	FY 2020	FY 2019
GAAP CASH FLOW CATEGORIES			
Net cash provided by operating activities	$ 4,542	$ 4,374	$ 4,036
Net cash used in investing activities	(415)	(579)	(1,381)
Net cash used in financing activities	(1,693)	(2,734)	(2,227)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(61)	(19)	(119)
Net increase in cash, cash equivalents, and restricted cash	$ 2,373	$ 1,042	$ 309
FREE CASH FLOW (NON-GAAP)			
Net cash provided by operating activities	$ 4,542	$ 4,374	$ 4,036
Payments for property, plant, and equipment	(451)	(362)	(426)
Capitalized software expenditures	(190)	(144)	(131)
Free Cash Flow (Non-GAAP)	$ 3,901	$ 3,868	$ 3,479

For more information relating to the Free Cash Flow (Non-GAAP), Free Cash Flow Conversion (Non-GAAP), and Adjusted Earnings (Non-GAAP) definitions, refer to the section entitled "Supplemental Non-GAAP Financial Information" of this presentation.

MCKESSON

GAAP to Non-GAAP Reconciliation

Full Year Fiscal 2021, 2020, and 2019

$ in millions	2021	2020	2019
Income from continuing operations (GAAP)	$ (4,339)	$ 1,126	$ 254
Net income attributable to noncontrolling interests (GAAP)	(199)	(220)	(221)
Income from continuing operations attributable to McKesson Corporation (GAAP)	(4,538)	906	33
Pre-tax adjustments [d]:			
Amortization of acquisition-related intangibles	423	730	790
Transaction-related expenses and adjustments	106	303	245
LIFO inventory-related adjustments	(38)	(252)	(210)
Gains from antitrust legal settlements	(181)	(22)	(202)
Restructuring, impairment, and related charges, net	337	264	601
Claims and litigation charges, net	7,936	82	37
Other adjustments, net	124	1,351	1,649
Income tax effect on pre-tax adjustments	(1,377)	(646)	(269)
Net income attributable to noncontrolling interests effect on other adjustments, net	(4)	—	—
Adjusted Earnings (Non-GAAP)	$ 2,788	$ 2,716	$ 2,674
Diluted weighted-average common shares outstanding	162.0	181.6	197.1
Earnings per diluted common share from continuing operations attributable to McKesson Corporation (GAAP) [a] [c]	$ (28.26)	$ 4.99	$ 0.17
After-tax adjustments [d]:			
Amortization of acquisition-related intangibles	2.02	3.06	3.02
Transaction-related expenses and adjustments	0.62	0.98	0.93
LIFO inventory-related adjustments	(0.17)	(1.03)	(0.79)
Gains from antitrust legal settlements	(0.83)	(0.09)	(0.76)
Restructuring, impairment, and related charges, net	1.71	1.16	2.53
Claims and litigation charges, net	41.22	0.33	0.19
Other adjustments, net	0.66	5.55	8.28
Adjusted Earnings per Diluted Share (Non-GAAP) [b]	$ 17.21	$ 14.95	$ 13.57

McKESSON

GAAP to Non-GAAP Reconciliation

Full Year Fiscal 2021 and 2019

$ in millions	Year Ended March 31, 2021			Year Ended March 31, 2019		
	As reported (GAAP)	Adjustments [a]	As adjusted (Non-GAAP)	As reported (GAAP)	Adjustments [a]	As adjusted (Non-GAAP)
OPERATING PROFIT (LOSS)						
U.S. Pharmaceutical	$ 2,763	$ (46)	$ 2,717	$ 2,710	$ (233)	$ 2,477
Prescription Technology Solutions	395	72	467	355	74	429
Medical-Surgical Solutions	707	98	805	455	150	605
International	(37)	522	485	(1,903)	2,345	442
Other [b]	—	—	—	(104)	436	332
Subtotal	3,828	646	4,474	1,513	2,772	4,285
Corporate expenses, net	(8,645)	8,061	(584)	(639)	138	(501)
Income from continuing operations before interest expense and income taxes	$ (4,817)	$ 8,707	$ 3,890	$ 874	$ 2,910	$ 3,784
INTERNATIONAL SEGMENT						
McKesson Canada	$ 78	$ 153	$ 231	$ 76	$ 146	$ 222
McKesson Europe	(115)	369	254	(1,979)	2,199	220
International	$ (37)	$ 522	$ 485	$ (1,903)	$ 2,345	$ 442

a) Refer to our applicable filings with the SEC for footnote disclosures included in our Earnings Release on Form 8-K filed on May 6th, 2021 and May 8th, 2019.
b) Operating profit (loss) for Other includes equity earnings and charges from our investment in Change Healthcare JV. Additional items included within operating profit (loss) for Other include a credit of $90 million in fiscal 2019 resulting from the derecognition of a tax receivable agreement liability payable to the shareholders of Change Healthcare, Inc. We completed the separation from our investment in Change Healthcare JV in the fourth quarter of fiscal 2020.

MCKESSON

Supplemental Non-GAAP Financial Information

McKESSON CORPORATION
SUPPLEMENTAL NON-GAAP FINANCIAL INFORMATION

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

- Adjusted Gross Profit (Non-GAAP): We define Adjusted Gross Profit as GAAP gross profit, excluding transaction-related expenses and adjustments, last-in, first-out ("LIFO") inventory-related adjustments, gains from antitrust legal settlements, restructuring, impairment, and related charges, 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 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 (loss) 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 (loss) 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.
- 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 (loss), 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 (loss) 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.
- EBITDA (Non-GAAP): We define EBITDA (Non-GAAP) as GAAP net income (loss) before interest expense, income taxes, depreciation, and amortization.
- Adjusted EBITDA (Non-GAAP): We define Adjusted EBITDA (Non-GAAP) as GAAP net income (loss) before interest expense, income taxes, depreciation, and amortization, 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, and net income attributable to noncontrolling interests.
- Adjusted Operating Expense Leverage (Non-GAAP): We define Adjusted Operating Expense Leverage (Non-GAAP) as Adjusted Operating Expense (Non-GAAP) divided by Adjusted Gross Profit (Non-GAAP).
- Adjusted Leverage Ratio (Non-GAAP): We define Adjusted Leverage Ratio (Non-GAAP) as GAAP current portion of long-term debt, long-term debt, current portion of operating lease liabilities and long-term operating lease liabilities divided by Adjusted EBITDA (Non-GAAP).

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 expenses of 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, bridge loan fees and gains or losses on business combinations, and divestitures of businesses that do not qualify as discontinued operations.

MCKESSON

Supplemental Non-GAAP Financial Information

SUPPLEMENTAL NON-GAAP FINANCIAL INFORMATION (continued)

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

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

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 the financial statement tables included with this presentation.

- FX-Adjusted (Non-GAAP): McKesson also presents its GAAP financial results and adjusted results (Non-GAAP) on an FX-Adjusted basis. To present our financial results on an FX-Adjusted basis, we convert current year period results of our operations in foreign countries, which are recorded in local currencies, into U.S. dollars by applying the average foreign currency exchange rates of the comparable prior year period. To present Adjusted Earnings per Diluted Share on an FX-Adjusted basis, we estimate the impact of foreign currency rate fluctuations on the Company's noncontrolling interests and adjusted income tax expense, which may vary from quarter to quarter.
- 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 the financial statement tables included with this presentation.
- Free Cash Flow Conversion (Non-GAAP): We define Free Cash Flow Conversion (Non-GAAP) as Free Cash Flow (Non-GAAP) divided by Adjusted Earnings (Non-GAAP).

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 the press tables 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 Euro, British pound sterling, and Canadian dollars. As a result, the comparability of our results reported in U.S. dollars can be affected by changes in foreign currency exchange rates. We present FX-Adjusted information to provide a framework for assessing how our business performed excluding the estimated effect of foreign currency exchange rate fluctuations. 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, 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.

The Company does not provide forward-looking guidance on a GAAP basis as McKesson is unable to provide a quantitative reconciliation of this forward-looking Non-GAAP measure to the most directly comparable forward-looking GAAP measure, without unreasonable effort, because McKesson cannot reliably 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 inherently 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.

Supplemental Information

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

Slide 15 – Successful execution of our framework

1. Metrics exclude the impacts related to the following items: impact from the separation of Change Healthcare, which was completed in the fourth quarter of Fiscal 2020, gains or losses associated with McKesson Ventures' portfolio investments, the U.S. government's COVID-19 vaccine distribution; the kitting, storage, and distribution of ancillary supplies; COVID-19 tests and impairments for personal protective equipment and related products, and Adjusted Operating Profit related to European assets.
2. CAGRs are from Fiscal 2019 to Fiscal 2022 guidance midpoint.
3. Fiscal 2019 metrics exclude the impacts related to the following items: impact from the separation of Change Healthcare, which was completed in the fourth quarter of Fiscal 2020, and gains or losses associated with McKesson Ventures' portfolio investments.
4. Fiscal 2022 metrics exclude the impacts related to the following items: the U.S. government's COVID-19 vaccine distribution; the kitting, storage, and distribution of ancillary supplies; COVID-19 tests and impairments for personal protective equipment and related products. Also excludes Adjusted Operating Profit related to European assets and gains or losses associated with McKesson Ventures' portfolio investments.
5. Represents percentage of Free Cash Flow returned to shareholders via dividends and share repurchases.

MCKESSON