



McKesson Corporation **J. P. Morgan Healthcare Conference**

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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. The discussion of financial outlook, guidance, trends, strategy, plans, assumptions, commitments, intentions, and the potential impact of a customer’s reorganization in bankruptcy on the Company and its operation or financial results may also include forward-looking statements. Readers should not place undue reliance on forward-looking statements, such as financial performance forecasts, which speak only as of the date they are first made. Except to the extent required by law, we undertake no obligation to update or revise our forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected, anticipated, or implied. Although it is not possible to predict or identify all such risks and uncertainties, we encourage investors to read the risk factors described in our publicly available filings with the Securities and Exchange Commission and news releases.

These risk factors include, but are not limited to: we experience costly and disruptive legal disputes and settlements, including regarding our role in distributing controlled substances such as opioids; we might experience losses not covered by insurance or indemnification; we are subject to frequently changing, extensive, complex, and challenging healthcare and other laws; we from time to time record significant charges from impairment to goodwill, intangibles, and other long-lived assets; we might not realize expected benefits from business process initiatives; we experience cybersecurity incidents that might significantly compromise our technology systems or might result in material data breaches; we may be unsuccessful in achieving our strategic growth objectives; 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 may be unable to use artificial intelligence effectively in our business and achieve returns; our technology products and services, including those leveraging artificial intelligence technologies, might not conform to specifications or perform as we intend; might be harmed by changes in our relationships or contracts with suppliers; our use of third-party data is subject to limitations that could impede the growth of our data services business; 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 might be adversely impacted by changes or disruptions in product supply and have difficulties in sourcing or selling products due to a variety of causes; we might be adversely impacted as a result of our distribution of generic pharmaceuticals; we might be adversely impacted by changes in the economic environments in which we operate; changes affecting capital and credit markets might impede access to credit, increase borrowing costs, and disrupt banking services for us and our customers and suppliers and might impair the financial soundness of our customers and suppliers; we might be adversely impacted by changes in tax legislation or challenges to our tax positions; we might be adversely impacted by fluctuations in foreign currency exchange rates; 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; and we may be adversely affected by global climate change or by legal, regulatory, or market responses to such change.

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.



McKESSON

A Diversified Healthcare
Services Company

Our Company Priorities

Focus on People and Culture



Commitment to investing in talent

Best place to work

Sustainable Core Growth



Scaled and **durable** distribution assets

Leading pharmaceutical and medical supply distribution network

Advancements in AI technology integration

Expand Oncology and Biopharma Platforms



Differentiated assets and capabilities in community oncology

Leadership in access, affordability, and adherence solutions

Evolve and Grow the Portfolio



Technology modernization and process simplification

Growth acquisitions and investments, including:

- Joint venture combining US Oncology Research and Sarah Cannon Research Institute
- Acquisition of Rx Savings Solutions

Focus on people and culture



Purpose:

Advancing health outcomes for all.



Mission:

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

I²CARE Values:



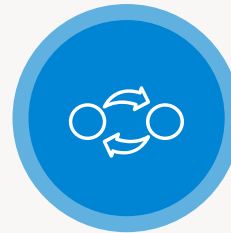
Integrity



Inclusion



Customer-first



Accountability



Respect



Excellence

Sustainable core growth



Investing in **state-of-the-art automation** and regulatory capabilities









Leveraging an **efficient and scaled** distribution network with market-leading capabilities











Integrating **AI technologies** and sustainable upgrades to create **operational efficiencies**



Expanding our oncology platform

Specialty Distribution & Practice Management	Clinical Trial Services	Real-World Data, Evidence, & Provider Technology
  Unity & Onmark GPO	  	
Higher margin		
#1 distributor in Community Oncology and specialty therapies 200+ providers added to The US Oncology Network in 2023	250 locations accruing patients to clinical trials 1,000+ clinical trials actively enrolling patients	2,600+ providers using iKnowMed EHR 2.4M+ patient records available for research

Differentiated oncology platform built over time

 <p><i>Distributor of specialty pharmaceuticals</i></p>	<p>Onmark GPO</p> <p><i>Community oncology Group Purchasing Organization</i></p>	 <p><i>Largest community oncology network</i></p>  <p><i>Clinical trials</i></p>	 <p><i>Oncology-focused specialty pharmacy</i></p>  <p><i>Radiation and medical oncology</i></p>	<p>ontada</p> <p><i>Internally developed oncology technology and insights business</i></p>	   <p><i>Integrated oncology research organization</i></p>
2007	2008	2010	2016	2020	2022
Specialty distribution capabilities	Scale to provider base	Clinical oncology and technology expertise	Oncology-focused distribution and provider network	Enhanced data and research capabilities	Expanded clinical research network and increased access to clinical trials

Leadership in biopharma services and solutions

Access

78 million times

Enabled patient access to medication annually through RelayHealth

Affordability

\$8 billion

of out-of-pocket savings for patients each year






Adherence

>25%

Improvement in patient adherence rate



Scaled biopharma services platform

	<div>  </div> <div> Pharmacy claims switch and automated copay programs conducting 19B+ transactions annually across network of 50,000+ pharmacies </div> <div>2006</div>	<div>  </div> <div> Automated insurer authorization process for drug coverage with network of 900,000+ providers </div> <div>2017</div>	<div>  </div> <div> Patient assistance programs, third party logistics, and hub services </div> <div>2018</div>	<div>  </div> <div> Automated hub services and aligned assets </div> <div>2020</div>	<div>  </div> <div> Prescription price transparency and benefit insights </div> <div>2022</div>
Access	✓	✓	✓	✓	
Affordability	✓	✓		✓	✓
Adherence			✓	✓	✓



Oncology and biopharma services are key growth drivers

- Track record of innovation and value creation

- Large, growing markets with significant unmet needs

- Scaled platforms

- Differentiated portfolio of assets and capabilities

- Strategically positioned for success

FY24 Adjusted EPS guidance

\$26.80 — \$27.40

Solid Business Performance

FY24 Adjusted EPS guidance indicates **3% to 6% growth** compared to prior year

FY24 Adjusted EPS Excluding Certain Items guidance indicates **14% to 17% growth** compared to prior year

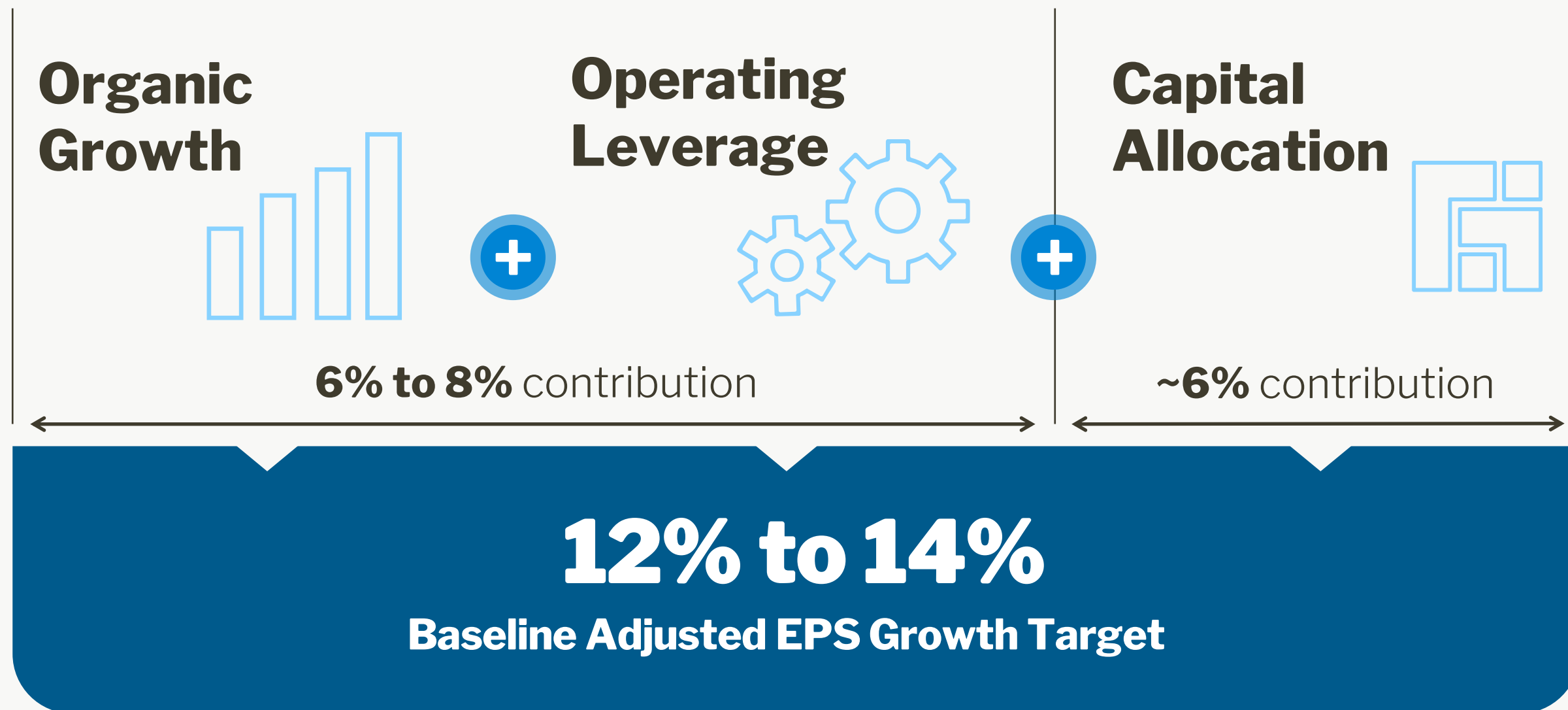
Disciplined Capital Deployment

\$3.5 billion in share repurchases in FY24

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

Stable and secure investment grade credit rating

Long-term financial framework





Key takeaways from today

- Diversified healthcare services company
- Scaled and durable core pharmaceutical and medical supply distribution network
- Growth of oncology and biopharma services platforms
- Proven shareholder value creation framework and compelling investment thesis
- Executing on our strategy to deliver sustainable profit growth and cash flows

McKESSON

Supplemental Information

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

Slide 6 – Sustainable core growth

- Available patient records refers to current contractual rights to conduct regulated human subjects research utilizing health information associated with aggregated unique patient records.

Slide 7 – Expanding our oncology platform

- AI = artificial intelligence.

Slide 12 – FY24 Adjusted EPS guidance

- Adjusted EPS: Defined as 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. FY24 Adjusted EPS outlook provided on November 1, 2023. No updates provided at this time. McKesson does not provide reconciliations of forecasted Non-GAAP measures, including Adjusted Earnings per Diluted Share.
- Adjusted EPS Excluding Certain Items: Defined as Adjusted Earnings per Diluted Share Excluding Certain Items (Non-GAAP). Prior to fiscal 2024, we defined Adjusted Earnings per Diluted Share Excluding Certain Items as Adjusted Earnings per Diluted Share (Non-GAAP), excluding the impacts of the U.S. government's COVID-19 vaccine distribution program, the U.S. government's kitting, storage, and distribution of ancillary supplies for COVID-19 vaccines program, sales of COVID-19 tests, net gains and losses associated with McKesson Ventures' equity investments, and the gain recognized in the three months ended December 31, 2022 related to termination of the Tax Receivable Agreement ("TRA") with Change Healthcare Inc. ("Change"), as well as the related income tax effects for each of these items, as applicable, divided by diluted weighted-average shares outstanding. Beginning in fiscal 2024, we define Adjusted Earnings per Diluted Share Excluding Certain Items as Adjusted Earnings per Diluted Share (Non-GAAP), excluding the impacts of net gains and losses associated with McKesson Ventures' equity investments and the gain recognized related to termination of the TRA with Change, as well as the related income tax effects for each of these items, as applicable, divided by diluted weighted-average shares outstanding. The following provides further details regarding certain adjustments made to our fiscal 2023 Adjusted Earnings per Diluted Share (Non-GAAP) financial results to arrive at our fiscal 2023 Adjusted Earnings per Diluted Share Excluding Certain Items (Non-GAAP) as defined above:
 - U.S. government's COVID-19 vaccine distribution program - The Company distributed certain COVID-19 vaccines in support of the U.S. government through a contract with the Centers for Disease Control and Prevention. The results of operations related to this vaccine distribution program are reflected in the U.S. Pharmaceutical segment.
 - U.S. government's kitting, storage, and distribution of ancillary supplies program and COVID-19 tests - The Company operated under a contract to manage the assembly, storage, and distribution of ancillary supply kits for COVID-19 vaccines as directed by the Department of Health and Human Services. Sales of COVID-19 tests are also included in the Company's results of operations. These items are reflected in the Medical-Surgical Solutions segment.
- Anticipated share repurchases in FY24 refer to information provided in an 8-K filed November 1, 2023. No updates provided at this time.

Supplemental Information

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

Slide 13 – Long-term financial framework

- Baseline metrics exclude the impacts attributable to the following items: the U.S. government's COVID-19 vaccine distribution in U.S. Pharmaceutical; the kitting, storage, and distribution of ancillary supplies for the U.S. government and COVID-19 tests in Medical-Surgical Solutions; Adjusted Operating Profit related to European assets; and gains or losses associated with McKesson Ventures' portfolio investments.
- Baseline metrics originally provided at Investor Day on December 8, 2021. No updates provided at this time.