

McKESSON CORPORATION CORPORATE GOVERNANCE GUIDELINES

As amended effective May 25, 2022

The following Corporate Governance Guidelines (“Guidelines”) have been adopted by the Board of Directors (the “Board”) of McKesson Corporation (the “Company”) to assist the Board in the exercise of its responsibilities. These Guidelines reflect the Board’s commitment to monitor the effectiveness of policy-making and decision-making both at the Board and management level, and provide the framework for the governance of the Company. These Guidelines are subject to modification from time to time by the Board.

THE BOARD

Role of Directors

The business and affairs of the Company shall be conducted under the direction and oversight of the Board. The members of the Board are elected by the stockholders to oversee management for the benefit of the long-term interests of the stockholders of the Company. Directors are expected to spend the time and effort necessary to properly discharge their responsibilities.

The Board’s Goals

The Board’s goal is to build long-term value for the Company’s stockholders and to assure the vitality of the Company for its customers, employees and the other individuals and organizations that depend on the Company.

To achieve these goals the Board will monitor both the performance of the Company (in relation to its financial objectives, major goals, strategies, competitors and Environmental, Social and Governance (“ESG”) matters) and the performance of the Company’s Chief Executive Officer (“CEO”), and offer constructive advice and feedback. The Board plays a key role in the oversight of the Company’s culture, setting the tone at the top and holding management accountable for maintaining policies and practices that encourage ethical and compliant conduct and foster an inclusive culture.

The Board will participate in the selection, evaluation and, where appropriate or necessary, replacement of the CEO and provide input to the CEO with respect to the selection and evaluation of the Company’s principal senior executives.

Selection of Directors and Board Membership Criteria/Qualifications

The Board shall be responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Governance and Sustainability Committee periodically assesses the

appropriate size and composition of the Board and is responsible for recommending candidates for Board membership. The Governance and Sustainability Committee will consider candidates who may be identified by any one of the following sources: current or former Board members, a professional search firm retained by the Governance and Sustainability Committee, or Company executives and stockholders. In evaluating candidates, the Governance and Sustainability Committee will assess each candidate's independence, skills, experience and expertise, against the criteria adopted by the Board.

The Board believes that its members should have the highest professional and personal ethics, integrity values, and represent diverse backgrounds and experiences, consistent with the Company's values. They should have broad experience at the policy-making level in business, technology, healthcare or public interest, or have achieved prominence in a relevant field.

The Governance and Sustainability Committee will consider whether the candidate's background and experience demonstrate the ability to make the kind of important and sensitive judgments that the Board is called upon to make, and whether the nominees' skills are complementary to the existing Board members' skills. Board members must take into account and balance the legitimate interests and concerns of all of the Company's stockholders and other stakeholders. In addition, Board members must be able to devote sufficient time and energy to the performance of his or her duties as a director and must be open to hearing different perspectives. Insofar as a substantial majority of members is concerned, directors must manifest independence as defined by the New York Stock Exchange.

Stockholders who wish to recommend a director candidate for consideration by the Governance and Sustainability Committee may do so by submitting the candidate's name, resume and biographical information and qualifications to the attention of the Corporate Secretary's Office, McKesson Corporation, 6555 State Highway 161, Irving, TX 75039. All recommendations received by the Corporate Secretary will be presented to the Governance and Sustainability Committee for its consideration. The Governance and Sustainability Committee and the CEO will interview appropriate candidates.

Size of the Board

The Company's By-Laws provide that the number of directors shall be within a range of 3 to 15, with the exact number to be fixed by resolution of the Board. The Governance and Sustainability Committee periodically reviews the size of the Board, which could be increased or decreased if determined to be appropriate by the Board.

Majority Voting for Election of Directors

The Company's By-Laws provide that with respect to elections that are not Contested Elections, directors are elected by a Majority Vote. In order for any person to become a

nominee of the Board, such person must submit an irrevocable resignation, contingent on (A) that person not receiving the required vote for re-election and (B) acceptance of that resignation by the Board in accordance with policies and procedures adopted by the Board for such purposes. A “Majority Vote” means that the number of votes cast in favor of a nominee exceed the number of votes cast against that nominee's election. A “Contested Election” means an election of directors where the number of nominees for election of directors exceeds the number of directors to be elected.

If a nominee fails to receive a Majority Vote, the Governance and Sustainability Committee will consider the tendered resignation and will make a recommendation to the Board concerning the acceptance or rejection of such resignation, after considering all factors deemed relevant by the Governance and Sustainability Committee. The Board will act on the Governance and Sustainability Committee’s recommendation no later than 90 days following the receipt of the stockholder vote pertaining to such election.

The nominee who fails to receive a Majority Vote will be recused from any Governance and Sustainability Committee or Board determinations. If a majority of the members of the Governance and Sustainability Committee fails to receive Majority Votes, then the independent directors who were elected by a Majority Vote will appoint an ad hoc committee of the Board, consisting of such number of directors as they may determine to be appropriate, solely for the purpose of considering and making a recommendation to the Board with respect to the tendered resignations. Within four business days following acceptance or rejection of the resignation, the Company will file a Current Report on Form 8-K in which it will publicly disclose its determination.

Change in Principal Occupations

Directors shall offer to tender their resignations for consideration by the Governance and Sustainability Committee when they change employment or the major responsibilities they held when they joined the Board. The Governance and Sustainability Committee will recommend to the Board the action, if any, to be taken with respect to an offer to tender a resignation. Directors who are officers of the Company also shall tender their resignations upon retirement or other termination of active employment with the Company.

Board Leadership

The Board is responsible for the selection of the Chair of the Board (the “Chair”). The Board believes that it is important to retain its flexibility to allocate the responsibilities of the offices of the Chair and CEO in a way that is in the best interests of the Company at any given point in time. The Governance and Sustainability Committee shall annually review the Company’s Board leadership structure and make a recommendation to the Board. The Board has determined that it currently is appropriate to appoint an Independent Director to serve as Chair. The Chair shall preside at all meetings of the Board and the annual meeting of stockholders, lead executive sessions

and perform such other duties as may be prescribed by the Board. If the Board later determines to appoint a non-independent Director to serve as Chair, a majority of Independent Directors will elect an Independent Director to serve as Lead Independent Director, whose responsibilities shall be established by the Board and disclosed to stockholders.

Independence of the Board

The Board shall consist of a substantial majority of directors who, in the business judgment of the Board, qualify as independent directors (“Independent Directors”) under the listing standards of the New York Stock Exchange. The Board shall review annually the relationships that each director has with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors whom the Board affirmatively determines have no material relationship with the Company will be considered Independent Directors. The Board may adopt and disclose on its website standards to assist it in determining director independence.

All members of the Board have a fiduciary responsibility to represent the best interests of the Company and its stockholders.

Financial Expertise

The Board shall determine which, if any, of the members of the Audit Committee: (i) qualify as a “financial expert” and (ii) shall be designated in the Company’s annual report as an “audit committee financial expert”, based on whether such person or persons possess the appropriate degrees of knowledge, experience and independence to so qualify, as set forth in the applicable rules of the Securities and Exchange Commission.

Retirement Age

It is the general policy of the Company that no director who will attain the age of 75 years by the next annual meeting shall be nominated for re-election or reappointment to the Board. However, the Board may determine to waive this policy in individual cases and will disclose any such waiver.

Director Tenures

In connection with each director nomination recommendation, the Governance and Sustainability Committee shall consider the issue of continuing director tenure. The Board believes that it is optimal for the Board to have a mix of tenures to reflect the value of having directors with experience as well as new perspectives. An individual director’s re-nomination is dependent upon the Governance and Sustainability Committee’s assessment and determination of the director’s contribution and value to the Board.

Directors with more than 12 years of service as of the annual shareholder meeting shall submit his or her resignation letter to the Board annually. Should the Board decide it is in the best interests of the Company and its shareholders to reject a resignation based on a director's tenure, the Board will disclose its rationale in the Company's next publicly filed Proxy Statement.

Other Board Memberships

The Company appreciates the experience directors bring from their service on other boards. To ensure that service on those boards does not present a conflict of interest, over boarding or other legal or scheduling issue to the Company or the director, directors should use their best efforts to provide notice to the Chair, along with the Corporate Secretary, prior to accepting a board seat, advisory role or assignment to a committee on another company board, whether public, private or not for profit. Directors should not serve on more than four other boards of public companies in addition to the Company Board.

Board Compensation

The Company believes that compensation for non-employee directors should be reasonable and competitive. The Governance and Sustainability Committee will periodically review the level and form of the Company's director compensation and, if it deems appropriate, recommend to the Board changes in director compensation.

A director who is also an officer of the Company shall not receive additional compensation for such service as a director.

Director Stock Ownership

Non-employee directors are expected to own shares or share equivalents of McKesson common stock equal to 6 times the annual board retainer, within 6 years of joining the Board.

Board Access to Management

Board members shall have access to the Company's employees and to the Company's outside advisors. Board members will use their reasonable judgment in seeking access to employees and advisors.

Board Interaction with Institutional Investors, Analysts, Press and Customers

The Board values shareholder feedback. While the Board believes that management generally should speak for the Company, the Chair may designate a director or

directors to speak on behalf of the Company, and a committee chair may speak to investors as to the matters their committee oversees. Other than as expected of the Chair, it is suggested that each director shall refer all inquiries from institutional investors, analysts, the press or customers to the Chair for consideration.

Board Orientation and Continuing Education

The Company shall provide new directors with a director orientation program to familiarize such directors with, among other things, the duties and responsibilities of directors, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of business conduct and ethics, corporate governance guidelines, principal officers, internal auditor(s) and independent auditors. The Company will make opportunities for continuing education available to directors.

Board and Committee Evaluations

The Governance and Sustainability Committee will prepare, and the Chair will lead, the annual performance evaluation of the Board. In addition, each committee of the Board shall conduct an annual self-assessment of its performance and review a report on the self-assessment with the full Board. The Board evaluation and each committee self-assessment should include a review of any areas in which the Board, such committee or management believes the Board or such committee can make a better contribution to the Company, as well as compare the Board or such committee's performance against its charter responsibilities and obligations.

Communications with the Board

Stockholders and other interested parties may communicate with any of the directors, including the Chair, or all of the directors as a group, by addressing their correspondence to the Board member or members, c/o the Corporate Secretary's Office, McKesson Corporation, 6555 State Highway 161, Irving, TX 75039, or via e-mail to the "boardchair@mckesson.com" or to the "nonmanagementdirectors@mckesson.com." The Corporate Secretary's office maintains a log of such correspondence received by the Company that is addressed to members of the Board, other than advertisements, solicitations or correspondence deemed by the Corporate Secretary to be irrelevant to Board responsibilities. Directors may review the log at any time, and upon request obtain copies of any correspondence received.

Separate Sessions of Independent Directors

The Independent Directors of the Company shall meet in executive session, with or without management, on a regularly scheduled basis and when called by the Chair. The Independent Directors may also meet separately without any management present, and the Chair shall provide feedback to the CEO following sessions of the Independent

Directors. Members of management shall attend executive sessions, or sessions with Independent Directors, as the Chair may deem appropriate for purposes of providing information relevant to the agenda of the meeting.

Selection of Agenda Items for Board Meetings

In preparation for meetings of the Board, the Chair, with support from the Corporate Secretary, shall prepare and disseminate to directors on a timely basis a meeting agenda together with briefing materials regarding matters to be included on the meeting agenda, as well as minutes from prior meetings. All such agendas and materials shall be subject to approval by the Chair. Each Board member may suggest inclusion of items on the agenda and may also raise at any Board meeting subjects that are not specifically identified on the agenda for that meeting.

Meetings

The Board has 5 regularly scheduled meetings per year. The Chair shall consider both the overall annual meeting calendar and the schedules of the individual meetings for the purpose of ensuring, to the extent reasonably foreseeable, that issues of importance to the Company are included in the Board's annual calendar and, with respect to agenda items for individual meetings, given sufficient time for discussion. Directors are expected to regularly attend meetings of the Board and committees on which they sit, and to review in advance material distributed for such meetings. Directors are also expected to attend the Annual Meeting of Shareholders.

The Board encourages the CEO to invite members of management from time to time to Board meetings to (i) provide management insight into items being discussed by the Board because of management involvement in these areas; (ii) make presentations to the Board; and (iii) put managers with significant leadership potential into contact with the Board. Attendance of such management personnel at Board meetings is at the discretion of the Board.

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. The Company makes all committee meeting agendas and minutes of meetings available to all members of the Board.

COMMITTEE MATTERS

Board Committees: Composition

The Company currently has five standing Board committees: the Audit Committee, Compensation and Talent Committee, Compliance Committee, Finance Committee and Governance and Sustainability Committee. The purpose and responsibilities for each of

these committees shall be delineated in committee charters approved and adopted by the Board. The Board may decide, from time to time, to form a new committee, to re-allocate responsibilities of one committee to another committee or to disband a current committee depending on circumstances and consistent with laws and regulations. In addition, the Board may determine to form ad hoc committees from time to time and determine the composition and areas of competence of such committees.

Each of the Audit Committee, the Compensation and Talent Committee and the Governance and Sustainability Committee shall be composed entirely of Independent Directors satisfying applicable legal, regulatory and stock exchange requirements necessary for an assignment to any such committee. All other standing Board committees formed by the Board shall be chaired by Independent Directors, except where the Board, pursuant to the recommendation of the Governance and Sustainability Committee, determines otherwise.

The Chair will recommend to the Governance and Sustainability Committee the assignment of Board members to serve on or chair Board committees, and the Governance and Sustainability Committee will make its recommendations to the Board.

Board skills, judgment and individual Board member preferences will be the final guidelines in the Governance and Sustainability Committee's annual review of Board committee structure.

CEO AND SENIOR MANAGEMENT

Selection of the Chief Executive Officer

The Board shall be responsible for identifying potential candidates for, and selecting, the CEO. The Board shall consider, among other things, a candidate's experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity and reputation in the business community.

Evaluation of Chief Executive Officer

The CEO develops and provides to the Board an annual self-evaluation against previously established goals and objectives, and the Chair leads the Board's annual evaluation of the CEO. The Compensation and Talent Committee incorporates the Board's review of the CEO's performance in connection with that committee's annual review and setting of CEO compensation.

Succession Planning

The Compensation and Talent Committee will oversee and facilitate an annual review of CEO and senior management succession plans. Such succession plans will be reviewed with the Board as requested by the Board.

Management Development

The Compensation and Talent Committee shall review the process for the education, development, and succession of senior management throughout the Company.

SUSTAINABILITY AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Board, the Governance and Sustainability Committee, the Compensation and Talent Committee, and/or other Committees shall periodically review ESG matters of relevance to the Board's or Committee's oversight responsibilities, including environmental, climate, sustainability, pay equity, human capital management and diversity, equity and inclusion strategies and practices, societal expectations, and the Company's reporting to stakeholders.

OTHER

Compliance Oversight

The Company is committed and obligated to business practices and corporate values of compliance with applicable laws and regulations related to the lawful distribution of controlled substances, including compliance with the Controlled Substance Act of 1970. This commitment includes compliance with settlements, agreements and consent decrees related to the lawful distribution of controlled substances.

Outside Advisors

The Board and each Board committee have the power to retain, at the expense of the Company, consultants, legal counsel, and other advisors as they each may deem necessary. The Chair may retain or recommend to the Board or its committees the retention of such advisors to assist the Board or its committees in connection with their respective functions. The Company shall provide for appropriate funding, as determined by the Board, for payment of compensation to any such advisors employed by the Board.

Indemnification

The Company provides reasonable directors' and officers' liability insurance for the directors and shall indemnify the directors to the fullest extent permitted by law and the Company's Certificate of Incorporation and By-Laws.