CVS Health

2026 Consolidated Guidance Summary

Total Company

in billions, except per share amounts	3Q 2026 Call	2Q 2026 Call
Total Revenues	At least $420.0	At least $414.0
Adjusted Operating Income	At least $17.05	$16.58 to $16.92
GAAP Earnings per Share	At least $6.98	$6.84 to $7.04
Adjusted Earnings per Share	At least $8.20	$7.90 to $8.10
Cash Flow from Operations	At least $15.5	At least $11.5

Health Care Benefits

in billions, except MBR and membership	3Q 2026 Call	2Q 2026 Call
Total Revenues	At least $146.0	At least $144.0
Adjusted Operating Income	At least $5.40	$5.03 to $5.37
Total Medical Membership (millions)	~26.0	~26.0
Medical Benefits Ratio (MBR)	In lower half of range: 89.75%±25 bps	89.75%±25 bps

Health Services Segment

in billions	3Q 2026 Call	2Q 2026 Call
Total Revenues	At least $206.6	At least $203.6
Adjusted Operating Income	At least $7.25	At least $7.25
Pharmacy Claims Processed[1]	At least 1.905	At least 1.905

Pharmacy & Consumer Wellness

in billions	3Q 2026 Call	2Q 2026 Call
Total Revenues	At least $138.0	At least $137.5
Adjusted Operating Income	At least $6.50	At least $6.40
Prescriptions Filled[1]	At least 1.865	At least 1.865

Other Items

in billions, except tax rate	3Q 2026 Call	2Q 2026 Call
Interest Expense	~$3.08	~$3.10
Capital Expenditures	$3.1 to $3.3	$3.1 to $3.3
Adjusted Effective Tax Rate	~24.8%	~24.9%
Weighted Average Diluted Share Count	~1.289	~1.289

1: Includes an adjustment to convert 90-day prescriptions to the equivalent of three 30-day prescriptions.