Third quarter 2026
November 4, 2026

CVS Health®

Earnings Conference Call

J. David Joyner
Chairman and
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Cautionary statement
regarding forward-looking statements

This presentation includes forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by or on behalf of CVS Health Corporation ("CVS Health"). By their nature, all forward-looking statements are not guarantees of future performance or results and are subject to risks and uncertainties that are difficult to predict and/or quantify. Actual results may also differ materially from those contemplated by the forward-looking statements due to the risks and uncertainties described in our Securities and Exchange Commission filings, including those set forth in the Risk Factors section and under the heading "Cautionary Statement Concerning Forward-Looking Statements" in our most recent Annual Report on Form 10-K, our most recent Quarterly Report on Form 10-Q, our recent Current Reports on Form 8-K and this morning's press release.

This presentation includes non-GAAP financial measures that we use to describe our company's performance. In accordance with SEC regulations, you can find the definitions of these non-GAAP measures, as well as reconciliations to the most directly comparable GAAP measures, in this morning's press release as well as in our non-GAAP reconciliation document, which is available on the Investor Relations portion of our website.

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Enterprise highlights

Delivered consolidated revenue growth of **5.4%** and adjusted EPS of **$2.09** in the third quarter of 2026. Raising 2026 adjusted EPS guidance to at least **$8.20**, highlighting our continued momentum.

Third Quarter 2026

Financial Results

5.4% consolidated revenue growth	**$15.3B** year-to-date cash flow from operations
$2.09 adjusted EPS	**$1.68** GAAP EPS

Full Year 2026

Company Guidance

At least $420.0B consolidated revenue	**At least $15.5B** cash flow from operations
At least $17.05B consolidated adjusted operating income	**At least $8.20** adjusted EPS

Delivering better experiences that build trust

Providing high-quality offerings for Aetna Medicare Advantage members, with a focus on driving improved experiences and affordability

Delivering a simpler, more trusted health care experience through Health100, with recent industry accreditations reinforcing the strength of our offering

Accelerating access to care for eligible Aetna Medicaid members by expanding prior authorization bundles across all cancer types, building on the success of our initial roll-out

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OUR AMBITION

To be America's most trusted health care company

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Consolidated results

QUARTER RESULTS In billions, except per share amounts	3Q 2026	3Q 2025
Total revenues	$108.4	$102.9
Adjusted operating income	$4.19	$3.46
GAAP earnings (loss) per share	$1.68	($3.13)
Adjusted earnings per share	$2.09	$1.60
Cash flow from operations	$4.7	$0.8

Key highlights

Reported **strong third quarter results** driven by intentional execution and deliberate actions across CVS Health. We are continuing to build positive momentum as we work to become **America's most trusted health care company**.

Generated cash flow from operations of **~$4.7 billion**. Our strengthened balance sheet and **improved leverage position** allow us to resume our balanced capital deployment strategy, including **share repurchases** planned for the fourth quarter.

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Consolidated guidance

2026 GUIDANCE In billions, except per share amounts	3Q 2026 CALL November 4, 2026	2Q 2026 CALL August 5, 2026
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

Key highlights

Raising 2026 adjusted EPS guidance to **at least $8.20**, highlighting our continued momentum.

Our updated earnings guidance reflects **increases** in both **Health Care Benefits** and **Pharmacy and Consumer Wellness**.

Our outlook continues to reflect the core principles of our guidance philosophy: **credible** targets, **disciplined** execution and clear **opportunities for outperformance**.

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Additional details can be found on the Consolidated Guidance Summary posted to the Investor Relations portion of our website.

Our strategic imperatives

Become **best-in-class across the enterprise**

Transform **the consumer experience**

Be the **partner of choice**

Be the **employer of choice**

Create **distinct and durable enterprise value**



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Health Care Benefits

QUARTER RESULTS

In billions, except MBR and membership	3Q 2026	3Q 2025
Total revenues	$36.9	$36.0
Adjusted operating income	$0.91	$0.31
Medical membership	26.1M	26.7M
Medical benefit ratio (MBR)	91.3%	92.8%

2026 GUIDANCE

3Q 2026 CALL November 4, 2026	2Q 2026 CALL August 5, 2026
At least $146.0	At least $144.0
At least $5.40	$5.03 to $5.37
~26.0M	~26.0M
In lower half of range: 89.75% ±25 bps	89.75% ±25 bps

Key business highlights

Third quarter adjusted operating income **increased by nearly $600 million** year-over-year, primarily driven by **improved underlying performance** in the Government business.

Third quarter Medical Benefit Ratio was **better than expectations**, reflecting continued pockets of **core outperformance** in **Medicare** driven by strong medical cost management and disciplined pricing.

Updated 2026 adjusted operating income guidance of **at least $5.40 billion** reflects core outperformance experienced in the quarter, while maintaining a **respectful and prudent view on trends**.

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Health Services

QUARTER RESULTS

In billions, except quarterly pharmacy claims	3Q 2026	3Q 2025
Total revenues	$54.0	$49.3
Adjusted operating income	$2.11	$2.05
Pharmacy claims processed[1]	481.7M	475.6M

2026 GUIDANCE

3Q 2026 CALL November 4, 2026	2Q 2026 CALL August 5, 2026
At least $206.6	At least $203.6
At least $7.25	At least $7.25
At least 1.905B	At least 1.905B

Key business highlights

Third quarter adjusted operating income **increased by nearly 3%** year-over-year, primarily driven by improved purchasing economics and pharmacy drug mix, partially offset by continued pharmacy client price improvements.

Results in our **Pharmacy Services** business continue to track in line with expectations, including in 340B and rebate guarantee performance. **Health Care Delivery** performance was also in line with expectations as we continue to drive year-over-year improvement.

Reaffirmed 2026 adjusted operating income guidance of **at least $7.25 billion,** with continued execution reinforcing our **confidence** in the full-year outlook for the segment.

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Pharmacy & Consumer Wellness

QUARTER RESULTS

In billions, except quarterly prescriptions filled	3Q 2026	3Q 2025
Total revenues	$35.5	$36.2
Adjusted operating income	$1.64	$1.48
Prescriptions filled[1]	470.0M	461.4M

2026 GUIDANCE

3Q 2026 CALL November 4, 2026	2Q 2026 CALL August 5, 2026
At least $138.0	At least $137.5
At least $6.50	At least $6.40
At least 1.865B	At least 1.865B

Key business highlights

Third quarter adjusted operating income **increased by more than 10%** year-over-year, primarily driven by **core pharmacy strength and contributions from Rite Aid asset acquisitions**, partially offset by continued business investments and the impact of consumer dynamics.

Third quarter results were **in line with expectations**, as a slower start to the immunization season was offset by **core pharmacy strength**.

Updated 2026 adjusted operating income guidance of **at least $6.50 billion** reflects **strong pharmacy performance** in the quarter and our **updated performance expectations** for the remainder of the year.

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Our purpose

To simplify health care one person, one family and one community at a time.



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Endnotes

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

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