Investor Update
November 4, 2026

CVS Health®

Creating two distinct leaders in healthcare

Cautionary statement
regarding 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 (the "Company" or "CVS Health"). Statements in this presentation that are forward-looking include, but are not limited to, statements regarding the proposed separation, the expected timeline for completing the separation, the structure and tax treatment of the separation, the expected credit profile, capital structure and dividend policies of each company, the anticipated composition and financial profile of each company, each company's expected strategy and financial performance, each company's potential for future growth and outperformance, the expected benefits for both companies to be derived from the separation and the total revenue and adjusted operating income of each company. 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. There can be no assurance that the separation will occur, or that it will occur on the terms or timeline described. Actual results may differ materially from those contemplated by the forward-looking statements due to a number of risks and uncertainties and other factors including, among other things: uncertainties as to the structure and timing of the separation, the possibility that closing conditions for the separation may not be satisfied or waived, the risk that any consents or approvals required in connection with the separation may not be received, the impact of the separation on each company if the separation is completed, the possibility that the separation may not qualify for the expected tax treatment, the possibility that anticipated benefits from the separation may not be realized within the expected time frame or at all, the risk that the separation may be more difficult, time-consuming or costly than expected and the risk that dis-synergy costs, costs of restructuring transactions and other costs incurred in connection with the separation will exceed our estimates. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in the Company's filings with the Securities and Exchange Commission, including those set forth in the Risk Factors section and under the heading "Cautionary Statement Concerning Forward-Looking Statements" in the Company's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

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Restored our business to a position of strength

Since 2024, we have...

- **Reshaped the leadership team**
  Culture of accountability, excellence, and execution
- **Strengthened our balance sheet**
  Strategic flexibility and enhanced total shareholder return
- **Expanded our technology capabilities**
  Positioned as a leader in consumer health technology
- **Revitalized our Aetna business**
  $5+ billion of earnings recovery through 2026
- **Reset earnings trajectory of CVS Pharmacy**
  A differentiated pharmacy positioned for growth
- **Innovated to lead the transition to net cost pricing**
  Delivering lowest drug costs and improving visibility for consumers
- **Solidified our leadership in specialty pharmacy**
  Better outcomes for patients and greater savings for clients
- **Refocused care delivery business**
  Improved performance and a path to sustainable growth

We are taking deliberate action and will continue to build on our momentum

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Creating two industry leaders
with the focus and ability to move faster

CVS Health
Leading medical, pharmacy, and care delivery solutions, integrated where it matters

Health Care Benefits
Diversified health benefits provider across Medicare, Commercial, and Medicaid

Pharmacy Services
Pharmacy benefit management and administration and related pharmacy solutions

Specialty Pharmacy
Dispensing of complex, high-cost, or specialty medications for rare and chronic conditions

Oak Street Health
Community-based value-based primary care clinics for Medicare-eligible patients

Signify Health
Clinician-led in-home evaluations and diagnostic and preventative health services

CVS Pharmacy
The leading national retail pharmacy and community healthcare company

Community Pharmacies
Local, trusted, and convenient access to prescription medications

Omnichannel Retail Experience
Convenient, localized, and value-oriented access to everyday essentials

Mail Order Pharmacy
Flexible delivery options to accommodate every lifestyle

MinuteClinic
Walk-in clinics providing convenient, low-cost, high-quality acute and primary care

Health100
AI-native, integrated healthcare engagement platform for consumers

Each with meaningful scale, significant earnings, and powerful cash flow generation

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A clear and compelling rationale,
with each standalone company benefiting from...

A focused strategic agenda with an experienced and dedicated leadership team

A solid investment grade capital structure with strong cash flow, which enables each company to pursue disciplined and tailored capital allocation

Greater agility to innovate, adopt technology, increase efficiency, and more effectively adapt to regulatory and other external dynamics

A simplified structure that better serves the needs of consumers, members, communities, patients, and colleagues

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CVS Health

A leading healthcare solutions company

OPPORTUNITY:

Well-positioned in a $2+ trillion market with compelling growth, strong cash conversion, and an attractive shareholder dividend

CAPABILITIES:

- Led by a proven and trusted industry veteran, David Joyner, supported by a world-class leadership team
- Right set of assets to drive innovation and coordination to address challenges across the healthcare system
- Diversified set of growth opportunities across all markets, including Medicare, self-insured and Commercial risk, and Medicaid
- Best-in-class execution with a focus on creating distinction and excelling at the fundamentals
- Leading technology and a relentless focus on removing friction, improving experiences, and driving affordability

SCALE:

APPROXIMATELY **$320B** total revenue[1]

APPROXIMATELY **27M** medical members[2]

APPROXIMATELY **87M** PBM members[2]

APPROXIMATELY **$315B** healthcare savings delivered[2]

1. Estimated full-year 2026.
2. Actual year-end 2025.

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CVS Pharmacy

The leading national retail pharmacy and community healthcare company

OPPORTUNITY:

Leader in a $500+ billion economically resilient market, with script growth at or above market, strong cash conversion, and an attractive shareholder dividend

CAPABILITIES:

- Led by an industry innovator and seasoned operator, Prem Shah, and supported by the team that reinvigorated pharmacy
- National reach, industry-leading cost of goods sold, and economic model driving towards stabilized reimbursement
- Best-in-class customer service and colleague experiences
- Trusted brand, omnichannel capabilities, and a cutting-edge consumer engagement engine
- Differentiated market position enabling opportunities for partnerships across multiple stakeholders
- Convenient and affordable community health destination to increase access to high-quality care

SCALE:

APPROXIMATELY **$145B** total revenue[1]

APPROXIMATELY **140M** consumer touchpoints[2]

APPROXIMATELY **9,000** community pharmacies[3]

APPROXIMATELY **800** walk-in clinics[1]

1. Estimated full-year 2026.
2. Trailing 12 months as of December 2025.
3. As of September 30, 2026.

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Transaction overview

Transaction structure	• Separation into **two independent, publicly traded companies** that is intended to be **tax-free** to CVS Health and its shareholders for U.S. federal income tax purposes • CVS Health shareholders will own **shares in both companies**
Timing and conditions	• Expected to be completed in the **first half of 2028** • **Subject to customary conditions**, including, among others, final Board approval, Form 10 effectiveness, and receipt of customary tax confirmation regarding the tax-free treatment of the separation
Financial policy for each company	• Solid **investment grade** rating • **Balance sheet capacity** and **strong free cash flow** to invest in focused strategic priorities • Commitment to pay an **attractive dividend**
Leadership	• **David Joyner** will be Chairman and CEO of CVS Health • **Prem Shah** will be CEO of CVS Pharmacy

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Simplifying healthcare,

one person, one family, and one community at a time

Creating two distinct leaders in healthcare

A leading healthcare solutions company and the leading national retail pharmacy and community healthcare company

Acting from a position of strength

Each company operates at full scale, with the right assets and attractive growth

Solid investment grade rating expected at separation

Each with strong free cash flow and an attractive dividend

The right focus and team create value

Each company will have its own strategic agenda and ability to move faster, and opportunities to outperform

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