

## Welcome LARRY MCGRATH

EVP AND CHIEF STRATEGY OFFICER AND CHIEF STRATEGIC ADVISOR TO THE CEO

# 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.



## Today's agenda

Welcome and Introductions Larry McGrath

Reimagining Health Care David Joyner

Best-in-Class Businesses

Business Leadership

Health Care Consumer Engagement Platform Prem Shah and Tilak Mandadi

**Delivering on our Commitments**Brian Newman

Executive Q&A CVS Health Management Team



# Reimagining Health Care

PRESIDENT AND CHIEF EXECUTIVE OFFICER



## Becoming America's most trusted health care company



## Our Purpose

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



#### THE NEXT CHAPTER OF

## **CVS Health**

TO CREATE SUSTAINABLE SHAREHOLDER VALUE

Deliver best-in-class execution

Transform consumer experiences

Be the partner of choice

Harness enterprise capabilities

**ENABLED BY INNOVATION AND CAPITAL STEWARDSHIP** 





## Mid-teens CAGR through 2028

Significant adjusted EPS growth driven by execution across our diversified businesses

WHAT YOU CAN EXPECT FROM US

# We will reimagine health care

Right assets, right strategy and the right management team

Innovate to solve health care's most complex challenges at scale

Robust cash flow generation, with a balanced approach to capital deployment

**OUR COMMITMENT:** 

Delivering mid-teens adjusted EPS CAGR through 2028 driven by our

diversified

businesses





EVP AND PRESIDENT, AETNA

EVP AND CHIEF OPERATING OFFICER, AETNA



**Excelling at the fundamentals** 

**Being truly distinctive** 

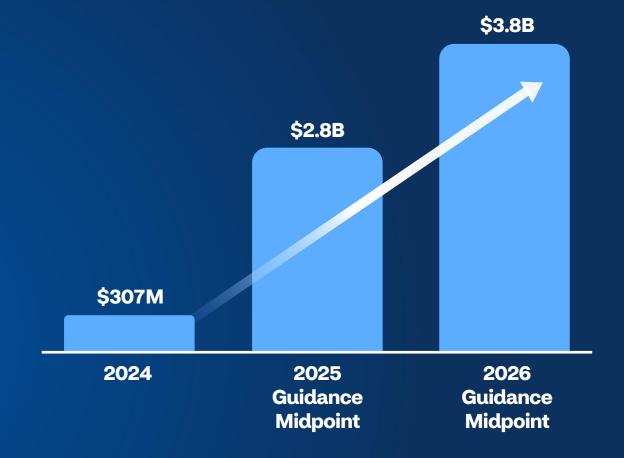
Building a winning culture



## **Executing against our recovery plans**

\$2.5B

Adjusted operating income improvement expected in 2025<sup>1</sup>



### A renewed Medicare Advantage business

#### **WHY IT MATTERS:**

By 2030, approximately 20% of Americans will be eligible for Medicare

#### **HOW WE WIN:**

**Industry-leading Stars position** 

**Agility and execution** 

Strong value-based care partnerships

\$70B+ in revenue<sup>1</sup>

2.9M **Individual** members served<sup>1</sup>

1.3M Group members served<sup>1</sup>

Margin objective: 3 to 4% margins



## An intentional approach to Medicaid

#### **WHY IT MATTERS:**

Serving approximately 20% of the U.S. population, including the dually-eligible population, and growing rapidly

#### **HOW WE WIN:**

Strong state partnerships

Focus on clinical innovation

**Distinction from enterprise** capabilities

Approximately \$20B in revenue<sup>1</sup>

2.3M members served<sup>1</sup>

15 states in our footprint

Margin objective: Low single-digit margins



### A differentiated Commercial offering

#### **WHY IT MATTERS:**

A large and high performing business with a successful track record

#### **HOW WE WIN:**

Product innovation and member experience

**Best-in-class service** 

**Unified enterprise solutions** 

Approximately

\$30B in revenue<sup>1</sup>

Approximately

**18M** members served<sup>1</sup>

50%+ of Fortune 100 companies served<sup>2</sup>

Margin objective:

**Preserve** competitive margins



#### SHIFTING FROM A TRADITIONAL HEALTH INSURANCE ORGANIZATION TO

# the leading consumer-focused health solutions business

**Best-in-class execution** 

Partner of choice

Winning culture







**SIMPLIFIED EXPERIENCES** 

**OPERATIONAL EXCELLENCE** 

**INNOVATION** 

**NAVIGATION AND ADVOCACY** 

**EMPATHY** 



Our strategy in action

enabled by leading technology and digital solutions

total cost of care

Optimizing the provider experience

Transforming our operating structure

Advancing member navigation and advocacy



Excelling in total cost of care

Transforming our operating structure

Optimizing the provider experience

Advancing member navigation and advocacy

## Building next generation care models to solve for rapidly growing areas of medical spend

#### **CARE MODELS GROUNDED IN:**

A robust advocacy model

High-quality networks

Thoughtful product design

Innovative **pharmacy solutions** 

### TO ADDRESS HIGH COST CATEGORIES

Specialty medications

Complex conditions

Behavioral health



Excelling in total cost of care

Transforming our operating structure

Optimizing the provider experience

Advancing member navigation and advocacy

### **Leading solutions**

that address a full range of member needs

**GREATER THAN** 

\$460B

**Autism Spectrum** Disorder related costs of care in 2025<sup>1</sup>

#### **OUR SOLUTION:**

Clinically validated benefits

Collaborations with **providers** 

Member and caregiver advocacy

Clinical integration





Optimizing the provider experience

Advancing member navigation and advocacy

### Building high performance operations to ensure competitiveness and accelerate innovation

Streamlining clinical operations

Transforming customer service

Modernizing our operating platforms

#### **POWERED BY TECHNOLOGY AND ARTIFICIAL INTELLIGENCE**

Approximately

90 minutes saved daily

consolidating clinical documentation, per nurse

Approximately

30% reduction

in call center volume

4 to 1

One single care management solution



## Excelling in total cost of care Transforming our operating structure Optimizing the

Optimizing the **provider experience** 

Advancing member navigation and advocacy

## Strengthening partnerships to drive better outcomes

BUILDING A COHESIVE, SCALABLE MODEL TO IMPROVE CARE COORDINATION AND OUTCOMES

Deliver frictionless provider experiences

Accelerate interoperability to facilitate real-time clinical data exchange

Collaborate on clinical models for transitions of care



## Excelling in total cost of care Transforming our operating structure Optimizing the provider experience

Advancing member **navigation and** 

advocacy

## Creating a unified experience that simplifies health care for members

TRANSFORMING THE CONSUMER EXPERIENCE THROUGH DIGITAL INNOVATION

Developing next generation advocacy products

Expanding omnichannel capabilities

Ensuring the CVS Health and Aetna apps are trusted sources

WHAT YOU CAN EXPECT FROM US

# We will continue our momentum

**Disciplined pricing** through management rigor

**Leading capabilities**, digital tools and total cost of care

More seamless and frictionless experiences through navigation, advocacy and partnership

**OUR COMMITMENT: Strong** earnings growth powered by our return to target margins ©2025 CVS Health and/or one of its affiliates. Confidential and proprie



EVP AND PRESIDENT, HEALTH CARE DELIVERY

# Health care industry is facing compounding challenges

- × Worsening affordability
- × Lack of transparency
- × Inconsistent experiences

- × Reduced access
- × Unnecessary complexity
- × Challenged outcomes

Creating a lack of trust across health care



## Disruptive models that address the health care industry's core challenges







Engaging patients for their most complex needs

Delivering high-quality outcomes

> Lowering total cost of care

**Engaging patients** at home

**Enabling better** patient outcomes

Access for hard-to-reach patients

Convenient access for urgent needs and primary care

Engaging patients in long-term relationships







### Premier value-based care provider

#### Better care, better experiences and improved health outcomes

Serving seniors in **socially vulnerable communities** 

Assuming financial risk for **clinically complex patients** 

Lowering the cost of care through our differentiated care model

425K+

patients served, including 325K+ at-risk members1

~40%

reduction in hospital admissions<sup>2</sup> ~83%

of diabetic patients with controlled A1C3







### Challenges in the Medicare Advantage market have pressured value-based care providers

#### **Rising medical costs**

from deferred care, inflation, workforce shortages and new treatments

#### **Pricing pressure**

from lower rate increases in 2024 and 2025

#### **Reimbursement reductions**

from v28 risk model changes

**RESULTING IN** reimbursements insufficient to cover medical costs







#### Taking action to improve OAK STREET HEALTH PERFORMANCE

We have shifted focus from clinic growth to margin improvement

Revenue growth

Growing patient panels

Adapting to v28 environment

Negotiating payor contracts

Medical cost management

Enhancing the care model to manage medical costs **Operations and** cost structure

Driving **streamlined** operational excellence across all centers



#### **ENABLED BY**

new technology and a revamped leadership team







## Leading provider of in-home solutions

Growing the value and impact delivered

**Enhancing** our core offering

**Deepening relationships** with health plans and members

**Expanding** our suite of services

~3.5M

home health evaluations1

500K

connections back to care1 ~12M

care gaps impacted<sup>1</sup>





## Leading retail clinic and virtual practice

#### Adding primary care to our suite of offerings

Meeting the demand for high-quality, longitudinal care

Delivering same-day or next-day access

Growing our visit volume and providing more clinical services

5M+

patient visits1

2,000+

MinuteClinic providers

+008

locations with 50%+ offering primary care



Oak St. Health





## **Enabled by technology**

**Improving** provider workflow

Powering clinical insights

Enhancing service operations ~90% of Oak Street Health visits with ambient Al scribe capabilities<sup>1</sup>

2M+ clinical insights to support personalized, high-quality care<sup>2</sup>



WHAT YOU CAN EXPECT FROM US

## We will deliver improved financial performance

**Improve Oak Street Health margin** through clinical and operational excellence

**Enhance Signify Health impact and value** through deeper relationships and service offering expansion

**Optimize MinuteClinic value** through traditional acute care model and primary care expansion

**OUR COMMITMENT:** 

On a path to breakeven and driving toward sustained profitability





EVP AND PRESIDENT, PHARMACY SERVICES

SVP, CHIEF PHARMACY OFFICER AND HEAD OF SPECIALTY OPERATIONS

# Clients trust us to deliver best-in-class services

86M

Members<sup>1</sup>

40%+

Fortune 100

60+

Health Plans

**Our results** 

98%+

2026 retention

**APPROXIMATELY** 

\$6B

2026 gross new business revenue

#### **Our priorities**

**Deliver the lowest net cost pricing** 

**Create simple, connected experiences** 

**Innovate with transparency and choice** 

**Maintain Specialty leadership** 



#### Caremark plays a critical role in the market

**OUR VALUE** 

Lowered
Total Drug
Spend

#### Unit Cost \*

Pharmaceutical negotiations delivering best-in-class purchasing costs

#### **Drug Mix**

Formulary management driving biosimilar and generic adoption

#### Utilization

Clinical programs and utilization management optimizing outcomes and spend

#### Caremark plays a critical role in the market

**OUR VALUE** 

Lowered Total Drug Spend

=

**Unit Cost** 

\*

**Drug Mix** 

\*

Utilization

#### When our tools are removed

HIV Pre-Exposure Prophylaxis (PrEP) Drugs

#### **RESULTING IN**

- × Higher brand volume
- Inability to drive pricing discounts and higher brand launch prices

>\$20K

annual brand list price

\$1B

additional client cost exposure



#### Caremark plays a critical role in the market

**OUR VALUE** 

Lowered Total Drug Spend

=

**Unit Cost** 

\*

**Drug Mix** 

\*

Utilization

When we use our tools to drive competition

Biosimilars

#### **RESULTING IN**

- ✓ Volume conversion to a biosimilar at an 81% discount
- ✓ Frictionless experiences for prescribers and patients

>80%

of members with \$0 out of pocket cost

\$1.5B

in gross savings for our clients and members





consumer out of pocket spend exposure

brand drug launches

Industry dynamics are changing

Access and affordability challenges for GLP-1s

Pipeline of biosimilar launches

## Our actions are leading the industry change

Humira biosimilar

\$1.5B client and member gross savings delivered **GLP-1s** 

7/1/25 formulary change

**Rebates** 

99%+
client pass
through

Point-ofsale rebates

~25M

commercial members Rebalanced drug pricing

85%+

of commercial clients by 2026

**TrueCost** 

2023

announcement



#### **Pricing model innovation**

built for transparency, durability and stable margins

#### **OUR GUIDING PRINCIPLES**

Lowest net cost
Client choice

#### **OUR MODEL**

Acquisition cost-based pricing

Drug-level pricing guarantees

Business model innovation while delivering attractive margins

#### **BENEFITS:**

#### **For Clients**

- ✓ Aligned incentives for savings and fees
- ✓ Visibility into druglevel pricing

#### **For Members**

- Rationalized out of pocket spend
- ✓ Confidence in pharmacy benefit, with simplified experience



## **CVS** caremark<sup>®</sup> Powered by technology

**Driving efficiency** 

to enhance competitiveness

**Accelerating** growth

through new business wins and improved retention

Differentiating experiences

to maintain industry leadership

300+

claims processed per second during peak periods

99%

first call resolution

10 seconds

average speed to answer

90%

prior authorizations approved within 24 hours

3.5 hours

median turnaround for prior authorization approval



#### Specialty continues to be a growth driver

Half of all drug spend is driven by ~2%1 of members utilizing specialty products

#### **CVS Specialty Leadership**

Specialty pharmacy in the nation<sup>2</sup>

Chronically complex ~2.2M patients<sup>3</sup>

> CVS Specialty revenue 13% CAGR<sup>4</sup> 2019-2025E



## **CVS** specialty provides leading service to all customers

#### CVS SPECIALTY VALUE PROPOSITION

- ✓ Operationalize lowest net cost promise
- ✓ Remove friction and provide expert support

#### **ENABLED BY**

- ✓ Leading technology capabilities
- ✓ Personalized omnichannel solutions
- ✓ Clinical expertise, including novel therapy access



## **★CVS** specialty<sup>®</sup> is the most tech-enabled specialty pharmacy

Reimagining workflow reducing time to start on therapy by 45%<sup>1</sup>

#### **Minimizing friction**

by connecting directly through the Electronic Health System

#### **Driving exceptional care**

by supporting pharmacists with Al-driven insights

#### **Empowering patients**

98% of patients have **opted into digital messaging** with us<sup>2</sup>



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WHAT YOU CAN EXPECT FROM US

### Innovating to lead industry change

Uniquely positioned to reduce costs and enhance health outcomes

Continued ability to win and retain business with lowest net cost pricing

Advanced technology driving exceptional client and member experiences

**OUR COMMITMENT:** 

Winning and retaining business while delivering

attractive margins





**EVP AND PRESIDENT, PHARMACY & CONSUMER WELLNESS** 

#### **Our community** connection is our advantage

As a trusted, local presence in communities, our connection to consumers is unrivaled within health care

Local presence 9,000+ community destinations

Customer touchpoints ~140M customers1

**Strong** reputation

~85%

of customers are **CVS Pharmacy** promoters<sup>2</sup>

**Proven** results

28.9%

pharmacy share<sup>3</sup>





**Executed with** excellence

on footprint rationalization and past strategic choices

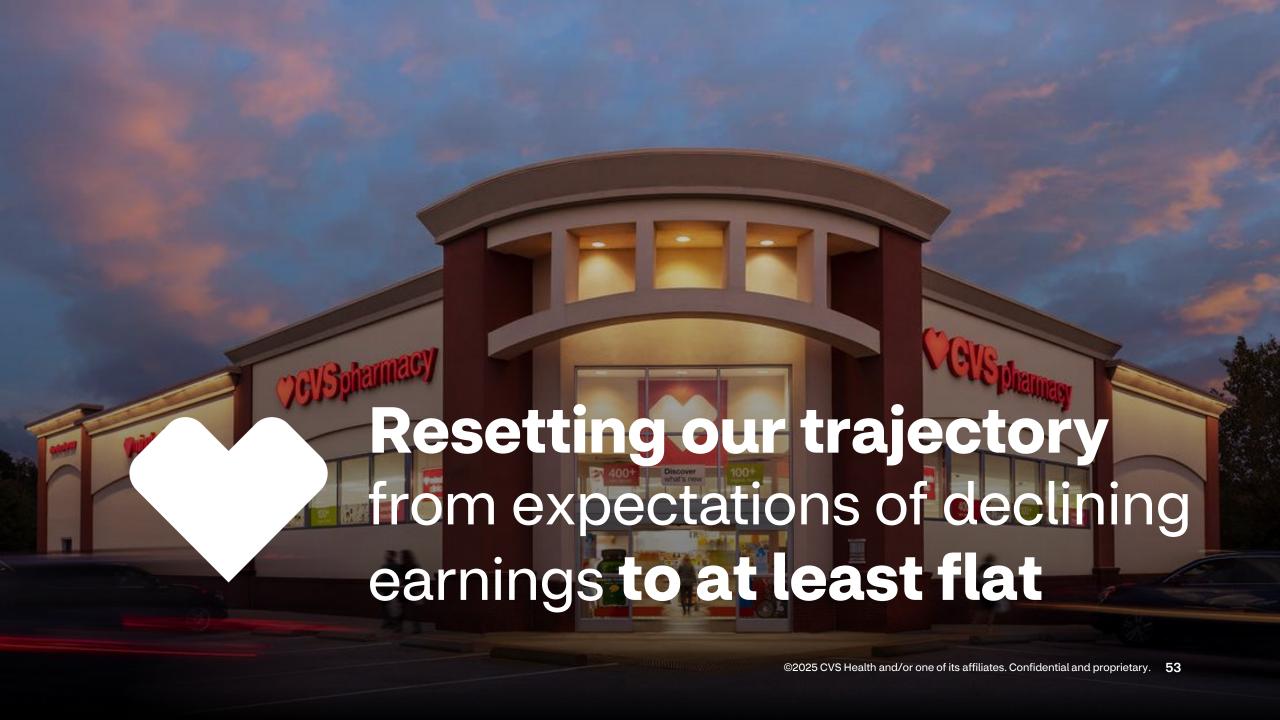
Invested in colleagues and technology,

the most important parts of our business

Delivered exceptional service and efficient operations

that drove success in today's market







### Our strategic priorities Building on our strong foundation

Ensure durability of our core business Power our business with technology

Enable the enterprise





Building on our strong foundation

Ensure durability of our core business

Power our business with technology

Enable the enterprise

Successful ongoing transition to CVS CostVantage™

Improve front store value perception and localize our assortment

Continue to invest in leading capabilities and assets





Building on our strong foundation

Ensure durability of our core business

Power our business with technology

Enable the enterprise

#### Continue to invest in **leading capabilities and assets**

Best-in-class

pharmacy procurement

Robust

supply chain capabilities

Leading

loyalty program

Engaged, empowered

colleagues

Seamless

omnichannel experience

Disciplined

cost management

97%

of stores open 7 days a week

**200K** 

PCW colleagues

75M+

ExtraCare members





Building on our strong foundation

Ensure durability of our core business

Power our business with technology

Enable the enterprise

Maintain **best-in-class execution** 

Create capacity for growth

Differentiate experience and outcomes

>2 billion

>1 million
pharmacist
hours refocused

on patients

front store pricing decisions every year ~500 million annual calls handled by conversational AI<sup>1</sup>





Building on our strong foundation

Ensure durability of our core business

Power our business with technology

**Enable the** enterprise

Front door to the enterprise, embedded in everyday living

Foundational technology and customer engagement

Driving value via pharmacy-driven next best actions



### We are resetting our trajectory

Disciplined execution and operational excellence to remain the best run national pharmacy

Strategic investments in industry-leading technology that empowers our teams to focus on customer care

**Enable the enterprise** to build trust, simplify experiences and improve outcomes

#### **OUR COMMITMENT:**

Sustaining earnings while serving as the front door to health care





**PREM SHAH** 

**EVP AND GROUP PRESIDENT** 

**TILAK MANDADI** 

EVP, VENTURES AND CHIEF EXPERIENCE AND TECHNOLOGY OFFICER

#### CVS Health has an obligation to reimagine health care beginning with significantly increased consumer engagement

Enhance access

Simplify navigation

Address affordability

### Consumer engagement is a critical focus in health care

Helps consumers live longer and healthier lives

Reduces hospital readmissions

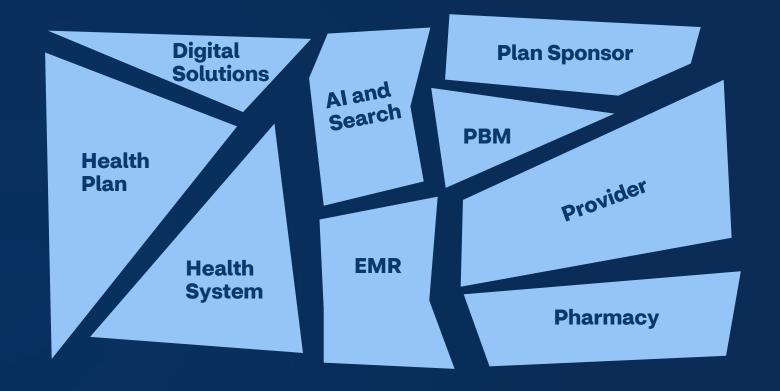
Delivers
lower health
care costs

Unlocks
personalized products
and services and
go-to-market strategies

#### Strong consumer engagement remains elusive

## The health care experience is very complex

It is fragmented and discourages consumers from engaging



### Building consumer engagement will deliver better health outcomes

Enhanced access to care

Clarity of costs and benefits

Improved care navigation

An opportunity for ownership in the care journey

CREATING POTENTIAL FOR INCREMENTAL SHAREHOLDER VALUE



#### We are uniquely positioned

to create the next generation of health care engagement

~185M

consumers engage across CVS Health every year 85%

of Americans live within 10 miles of a CVS Health location

~30,000

trusted CVS Health pharmacists





CVS Health
is a health care
technology
products and
services company



CVS Health can bring the engagement platform to market sooner and better



CVS Health can commercialize the engagement platform





# CVS Health is a health care technology products and services company



Veterans from tech and consumer engagement companies AND health care technology experts



Technology products and services provider to large health care businesses



Generated \$1B+ of operating efficiencies to reinvest in new growth and AI capabilities<sup>1</sup>



AI and technology are catalysts for our bestin-class businesses



"Practical and Real Value AI" strategy



**CVS Health** is an Al-native, technology products and services company

Best-in-class, AI-powered digital consumer engagement



**CVS Health** can bring the engagement platform to market sooner and better

### **CVS Health** Engagement **Platform**

Integrated, omnichannel health care experience for **CVS Health consumers** 







# CVS Health can commercialize the engagement platform

"Engagement as a Service" powered by **Open Consumer Engagement Platform** 

Integrated, omnichannel health care experience for all

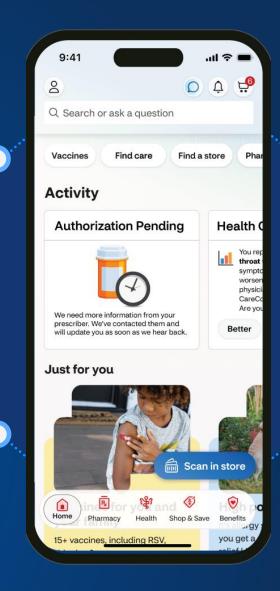


"Engagement as a Service" powered by **Open Consumer Engagement Platform** 

Integrated, omnichannel health care experience for all **Pharmacy Benefit Managers** 

**Pharmacies** 

**Payors or Health Plans** 



**Digital Health Point Solutions** 

> Health **Systems**

**Providers** 



### THE OPEN ENGAGEMENT PLATFORM can create value for all stakeholders

#### THE OPEN ENGAGEMENT PLATFORM can create value for all stakeholders

**Better pharmacy** Top of license **Pharmacist** 

**Better cost** optimization, care management and behavior change

Lower total cost of care and out of pocket costs

Deep and real-time insights for targeted products and services and go-tomarket strategies

### BENEFITS FOR CVS HEALTH FROM THE **Open Engagement Platform**

Benefits as a participating PBM, payor and pharmacy

Accelerate the monetization of internal class-leading technology assets

**♥CVS**Health。

High margin, high revenue potential as the provider of "Engagement as a Service"

**Essential to** realizing our ambition of being the most trusted health care company





We are delighted to announce the launch of a new technology products and services offering "Engagement as a Service"

**Built around the Open Consumer Engagement Platform** 

**Open Platform launch goal in 2026** 

Active conversations with potential partners and clients



# We are transforming into a health care technology products and services company

We will improve health care for everyone

We will provide a simpler experience with better engagement to earn trust

We will build on our legacy of industryleading innovation

#### **OUR COMMITMENT:**

We will deliver value to our open platform partners and can create new sources of value for CVS Health



# Delivering on our Commitments BRIAN NEWMAN

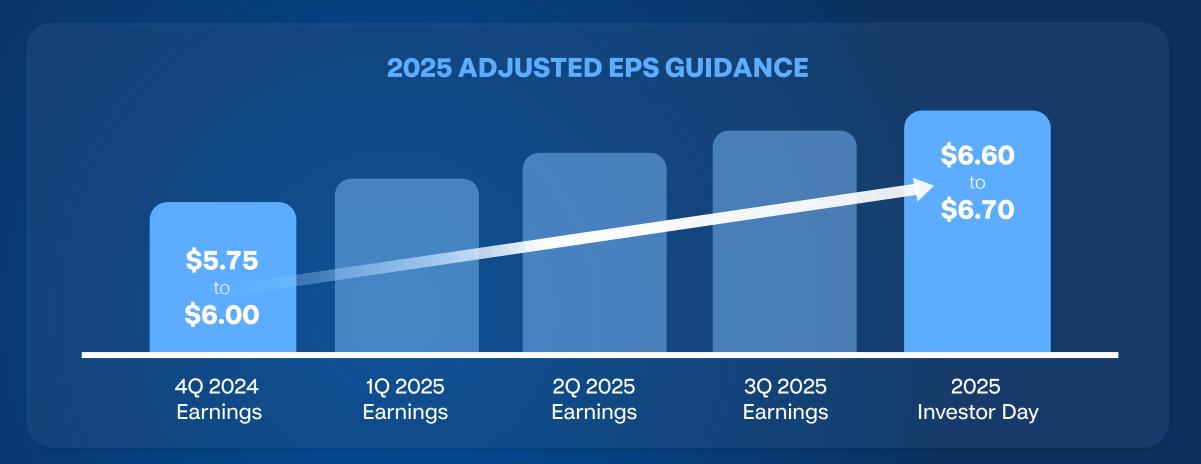
**EVP AND CHIEF FINANCIAL OFFICER** 



#### **CLOSING OUT 2025:**

Establishing a track record of strong performance, powered by our diversified businesses

# Strong year of progress as we deliver on our commitments



### Updated 2025 guidance

| IN BILLIONS, EXCEPT PER SHARE AMOUNTS | AS OF<br>2025 INVESTOR DAY | AS OF<br>4Q 2024 EARNINGS |
|---------------------------------------|----------------------------|---------------------------|
| Total revenues                        | At least \$400.0           | At least \$385.9          |
| Adjusted operating income             | \$14.22 to \$14.39         | \$12.95 to \$13.40        |
| Adjusted earnings per share           | \$6.60 to \$6.70           | \$5.75 to \$6.00          |
| Cash flow from operations             | \$7.5 to \$8.0             | ~\$6.5                    |



#### **2026 OUTLOOK:**

## Building on our momentum and delivering meaningful earnings growth

# Our guidance philosophy

Credible commitments **Opportunities for** outperformance

Clear communication

### 2025 adjusted EPS baseline



# **2026 OUTLOOK Health Care Benefits**

AT LEAST

\$137.0B

revenue

(3.5)%

YoY decline<sup>1</sup>

\$3.58 to \$3.92B

adjusted operating income

+32%

YoY growth<sup>1</sup>

90.5%  $\pm$  50bps medical benefit ratio

**APPROXIMATELY** 

25.4M

medical members

#### **TAILWINDS AND HEADWINDS**

- ▲ **Medicare Advantage** margin improvement
- ▲ Individual Exchange exit

- Removal of 2025 prior year reserve development
- **▼** Net investment income



### **2026 OUTLOOK Health Services**

AT LEAST

\$196.6B

revenue

+3%

YoY growth<sup>1</sup>

AT LEAST

\$7.25B

adjusted operating income

+2%

YoY growth<sup>1</sup>

**APPROXIMATELY** 

1.84B

pharmacy claims processed<sup>2</sup>

#### **TAILWINDS AND HEADWINDS**

- ▲ Oak Street Health improvement
- **▲ Specialty Pharmacy** growth

- Client price improvements
- ▼ Aetna membership declines



#### **2026 OUTLOOK**

### **Pharmacy and Consumer Wellness**

AT LEAST

\$136.5B

revenue

(1.5)%

YoY decline<sup>1</sup>

AT LEAST

\$6.09B

adjusted operating income

+1%

YoY growth<sup>1</sup>

**APPROXIMATELY** 

1.86B

prescriptions filled<sup>2</sup>

#### **TAILWINDS AND HEADWINDS**

- **▲ Prescription volume** growth
- ▲ Annualization of Rite Aid transaction

- Reimbursement pressure
- ▼ Softening consumer dynamics



### 2026 guidance

~15% adjusted EPS growth relative to 2025 baseline

| IN BILLIONS, EXCEPT PER SHARE AMOUNTS | FULL-YEAR<br>2026 GUIDANCE | FULL-YEAR<br>2025 GUIDANCE |
|---------------------------------------|----------------------------|----------------------------|
| Total revenues                        | At least \$400.0           | At least \$400.0           |
| Adjusted operating income             | \$15.07 to \$15.41         | \$14.22 to \$14.39         |
| Adjusted earnings per share           | \$7.00 to \$7.20           | \$6.60 to \$6.70           |
| Cash flow from operations             | At least \$10.0            | \$7.5 to \$8.0             |





### Positioned to generate meaningful shareholder value

# Strong momentum and continued execution position us to deliver significant EPS growth

2026 TO 2028

Mid-teens adjusted EPS CAGR

Execution across our diversified businesses will drive meaningful earnings growth

Aetna margin recovery

Improving
Health Care
Delivery
performance

Maintaining
Caremark's
best-in-class
position

Changing the CVS
Pharmacy trajectory



# Our capital allocation priorities

Support organic growth

Compelling shareholder dividend

Strong capital structure

Flexible opportunistic deployment



# Focused on de-leveraging before returning to more normalized strategic capital deployment

#### SHORT-TERM

#### Focus on de-leveraging

Invest in the business and maintain risk-based capital

Committed to current dividend per share

Achieve **leverage** consistent with **mid-BBB** credit rating

Suspend share repurchases and material acquisitions until leverage target achieved

#### LONG-TERM

#### Return to strategic deployment

Invest in the business and maintain risk-based capital

Provide a compelling dividend

Sustain strong investment grade capital structure

Resume share repurchases and maintain capacity to engage in bolt-on acquisitions to support strategy



# Focused on de-leveraging before returning to more normalized strategic capital deployment

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# Strong cash flow generation supports balance sheet improvement and return to shareholders

\$55 to \$60B CUMULATIVE DEPLOYABLE CASH<sup>1</sup>

=

**APPROXIMATELY** 

40%

invest in our business

shareholder dividend

APPROXIMATELY

60%

flexible deployment



# We will drive long-term value creation

**Execute against commitments** and establish a track record of consistent, strong performance

Generate powerful cash flow to strengthen our balance sheet

**Disciplined capital deployment** focused on driving total shareholder return

#### **OUR COMMITMENT:**

Delivering midteens adjusted EPS CAGR through 2028

driven by our diversified businesses

