

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 CommitmentsBrian 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

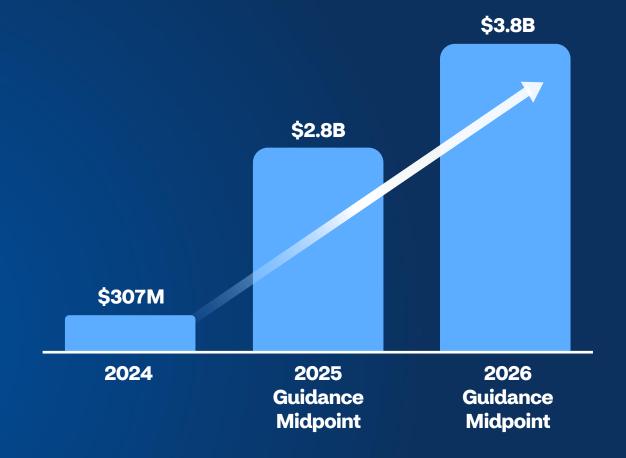
Building a winning culture



Executing against our recovery plans

\$2.5B

Adjusted operating income improvement expected in 2025¹



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 revenue¹

2.9M **Individual** members served¹

1.3M Group members served¹

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 revenue¹

2.3M members served¹

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 revenue¹

Approximately

18M members served¹

50%+ of Fortune 100 companies served²

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

Excelling in 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 2025¹

OUR SOLUTION:

Clinically validated benefits

Collaborations with **providers**

Member and caregiver advocacy

Clinical integration





structure

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

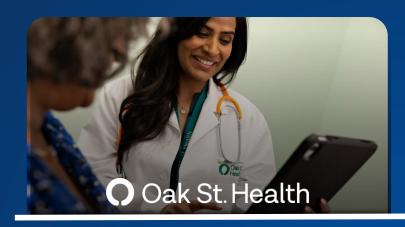
- × Worsening affordability
- × Lack of transparency
- × Inconsistent experiences

- × 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 admissions² ~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 impacted¹





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 capabilities¹

2M+ clinical insights to support personalized, high-quality care²



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

Members¹

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[®] 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 nation²

Chronically complex ~2.2M patients³

> CVS Specialty revenue 13% CAGR⁴ 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[®] is the most tech-enabled specialty pharmacy

Reimagining workflow reducing time to start on therapy by 45%¹

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 us²



CVS specialty provides leading service to all customers

CVS SPECIALTY VALUE PROPOSITION

- ✓ Operationalize lowest net cost promise
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- ✓ Leading technology capabilities
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- ✓ Clinical expertise, including novel therapy access



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** promoters²

Proven results

28.9%

pharmacy share³





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

>1 million pharmacist hours refocused on patients

>2 billion front store pricing decisions every year

~500 million annual calls handled by conversational AI1





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

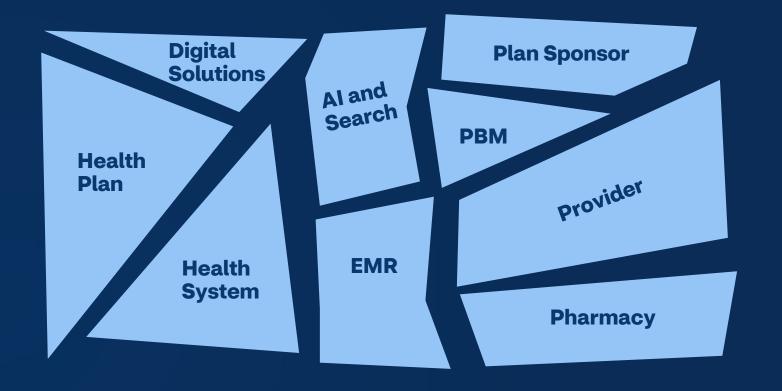
Delivers
lower health
care costs

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 capabilities¹



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

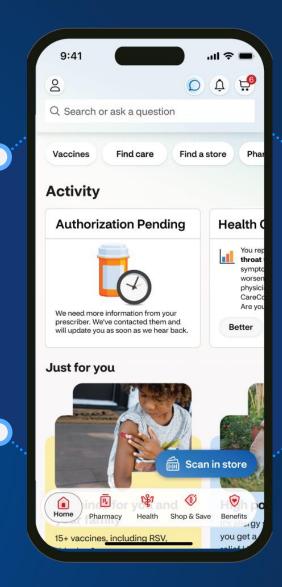


"Engagement as a Service" powered by **Open Consumer Engagement Platform**

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

Pharmacies

Payors or Health Plans



Digital Health Point Solutions

> Health **Systems**

Providers





can create value for all stakeholders

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-to-market 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

♥CVSHealth。

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

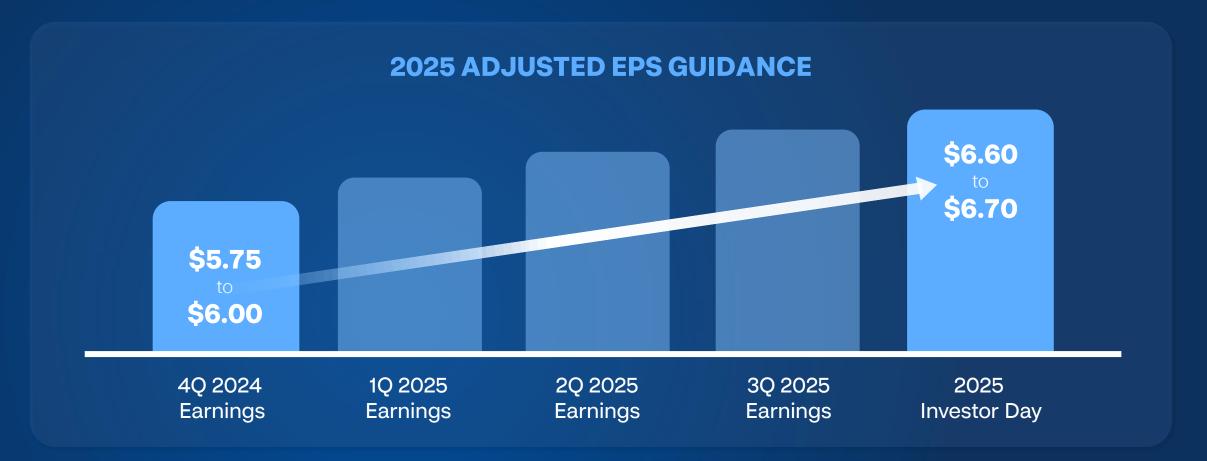
EVP AND CHIEF FINANCIAL OFFICER



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 2025 INVESTOR DAY	AS OF 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 decline¹

\$3.58 to \$3.92B

adjusted operating income

+32%

YoY growth¹

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 growth¹

AT LEAST

\$7.25B

adjusted operating income

+2%

YoY growth¹

APPROXIMATELY

1.84B

pharmacy claims processed²

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 decline¹

AT LEAST

\$6.09B

adjusted operating income

+1%

YoY growth¹

APPROXIMATELY

1.86B

prescriptions filled²

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 2026 GUIDANCE	FULL-YEAR 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

SHORT-TERM

Focus on de-leveraging

Invest in the business and maintain risk-based capital

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



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

\$55 to \$60B CUMULATIVE DEPLOYABLE CASH¹

=

APPROXIMATELY

40%

invest in our business

shareholder dividend

1

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

