J.P. Morgan Healthcare Conference

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CVS Health®

Cautionary statement concerning 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. By their nature, all forward-looking statements involve risks and uncertainties. Actual results may differ materially from those contemplated by the forward-looking statements for a number of reasons as described in our Securities and Exchange Commission filings, including those set forth in the Risk Factors section and under the section entitled “Cautionary Statement Concerning Forward-Looking Statements” in our most recently filed Annual Report on Form 10-K and in our most recently filed Quarterly Report on Form 10-Q.

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 on the Investor Relations portion of our website.

Creating the most consumer-centric health company to drive long-term sustainable growth



Strategic priorities

- Retail: New HealthHUB® openings are on track, ~50 in 2019, over 600 in 2020 and 1,500 by the end of 2021
- PBM: Expanding set of services to all retail locations, such as Pharmacy Panels (utilizing integrated pharmacy and medical data)
- HCB: New product and service offerings for Medicare, such as Low/No Co-Pay at MinuteClinic, Healing Better



Financial performance

- Previously announced financial metrics are on track
- Met or exceeded our financial and operational expectations for first three quarters of 2019
  - Synergy expectations of at least $400 million for full-year 2019
  - Focus on debt repayment, $4.7 billion, net, paid through September 2019
- Expect full-year 2020 adjusted EPS of at least $7.00[1,2], with low-single digit growth off our 2019 baseline which excludes prior year's development of health care cost estimates and net realized capital gains



Transformation of care delivery

- New offerings with low to no co-pay plan designs, hospital to home care program and chronic disease management
- Expanding Transform Care to address significant costs and care management needs within Oncology



Enterprise modernization

- Technology enhancements and productivity improvements to begin to generate expected savings in 2020

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Endnotes

1. This financial measure is a non-GAAP financial measure. For an explanation of this financial measure refer to our Investor Relations website at https://investors.cvshealth.com. The Company believes that providing these non-GAAP measures enhances the Company's and investors' ability to compare the Company's past financial performance with its current performance. These non-GAAP financial measures are provided as supplemental information to the financial measures presented in accordance with GAAP. Non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures determined or calculated in accordance with GAAP. The Company's definition of Adjusted Earnings Per Share (EPS) may not be comparable to similarly titled measurements reported by other companies.

   Net realized capital gains and losses arise from various types of transactions, primarily in the course of managing a portfolio of assets that support the payment of insurance liabilities. The Company will experience net realized capital gains or net realized capital losses during 2020, however the Company cannot project the amount of such future gains or losses. Therefore, the Company has assumed no net realized capital gains or losses for the year ending December 31, 2020 for purposes of its 2020 projections.

   Projected 2020 Adjusted EPS excludes from projected 2020 GAAP diluted EPS the impact of amortization of intangible assets and other items, if any, that neither relate to the ordinary course of the Company's business nor reflect the Company's underlying business performance, the corresponding tax benefit or expense related to the items excluded from adjusted net income attributable to CVS Health and the corresponding impact to income allocable to participating securities, net of tax, related to the items excluded from net income attributable to CVS Health in determining adjusted net income attributable to CVS Health. The Company is not able to project the amount of any such other items during periods after 2019 at this time and therefore cannot reconcile projected 2020 Adjusted EPS to projected 2020 GAAP diluted EPS. The Company is unable at this time to accurately quantify the significance of any item of unavailable information.

2. Currently enacted laws and regulations were used in all of the Company's projections.