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EDITED TRANSCRIPT

CVS - CVS Health Corp at Goldman Sachs Global Healthcare Conference (Virtual)

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CORPORATE PARTICIPANTS

Eva C. Boratto *CVS Health Corporation - Executive VP & CFO*

Karen Sue Lynch *CVS Health Corporation - Executive VP & President of the Aetna Business Unit*

CONFERENCE CALL PARTICIPANTS

Robert Patrick Jones *Goldman Sachs Group Inc., Research Division - VP*

PRESENTATION

Robert Patrick Jones - *Goldman Sachs Group Inc., Research Division - VP*

Good morning, everyone. My name is Bob Jones, and I cover health care services here at Goldman Sachs. Welcome to the CVS Health session. Very excited to have CVS with us this year as I'm sure all of you know CVS, a leading diversified health care services company here in the U.S.

I'm joined from the company by Eva Boratto, EVP and CFO; as well as Karen Lynch, EVP and President of HCB -- Aetna. And so welcome to both of you, and thanks for participating this year.

Karen Sue Lynch - *CVS Health Corporation - Executive VP & President of the Aetna Business Unit*

Thanks, Bob.

Eva C. Boratto - *CVS Health Corporation - Executive VP & CFO*

Thanks, Bob.

Robert Patrick Jones - *Goldman Sachs Group Inc., Research Division - VP*

Sure. So, Eva, I thought maybe I'd turn it over to you for some opening remarks, and then maybe we can get into some of the more detailed questions.

Eva C. Boratto - *CVS Health Corporation - Executive VP & CFO*

Great, great. Thanks. And we're certainly pleased to have the opportunity to speak with you and investors here today and provide an update on our business.

First, I hope everyone on the phone is staying safe and healthy. And as Bob mentioned, before we jump into the Q&A, I thought I'd provide a few high-level remarks to kick off the session. Additionally, we have posted some slides to the Investor Relations portion of our website, if you want to pull those down.

As usual, we'll provide our forward-looking statement. We're going to make some forward-looking statements today. Our forward-looking statements are subject to risks and uncertainties, and actual results may differ from our projections. Some of those risks and uncertainties can be found in our SEC filings, including the Risk Factor section of our most recent 10-K and subsequent 10-Q.

So with that, let me jump in. And I'd like to start by acknowledging that we're certainly living through challenging times. It's hard to believe that it's only been a few months that our country has been responding to the pandemic, and in the short amount of time, we've seen tremendous change in our landscape.

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At CVS Health, we're continuing to work tirelessly to keep people healthy and safe by providing access to essential health care services and other products we sell. CVS is on the front lines, and our priority is to deliver care to all of the key stakeholders we serve.

More recently, a topic of conversation around the senseless death of George Floyd. And we here at CVS and me personally are deeply sad and disturbed by this event and the continuing anguish in our country over the racial inequality and social justice. As a nation, we must put an end to this. And at CVS Health, we're a diverse community here, and diversity is one of our core strengths as a company.

So with that, as we've said many times, we've set a clear and bold path for CVS Health to transform the way health care is delivered by providing quality, accessible and affordable health care to all people in the communities we serve. Our strategy's enabled through our differentiated model and innovative approach to health care delivery through our unmatched touch points, giving us the ability to meet people where they want: in the local community, in the home or in the palm of their hand.

So first, in the community, we're able to supplement the traditional provider network and engage more members at our local touch points with CVS Health's footprint, such as our pharmacies, MinuteClinics and HealthHUBs. During the COVID crisis, we were able to meet the need for testing, which has brought to the forefront the importance of having local community assets to deliver care. We've been collaborating and innovating alongside federal, state and local governments, our clients and business partners to deploy these testing capabilities.

We started with large-scale rapid testing sites, and we evolved our strategy -- our testing strategy to approximately 1,000 retail locations and are delivering point-of-care testing for B2B needs, including long-term care facilities. We have the capacity to administer approximately 1.5 million tests per month at our retail locations. Importantly, more than half of the company's 1,000 test sites will serve communities with greatest need for support as measured by the CDC's Social Vulnerability Index. And as states begin to relax our stay-at-home restrictions, we're working with both our Aetna and our Caremark clients to provide testing solutions to help employers effectively manage return to work and maintenance of their workforces with the goal to help safely reopen the economy.

And while today, we're focused on providing COVID-19 testing in our communities, when COVID medications and/or vaccines become available, our pharmacists, our MinuteClinic and our HealthHUB teams will be ready to provide them. And there's certainly a broader universe of diagnostic testing and monitoring that can be delivered through our local community touch points.

We've also talked about being local and providing care in the home, which post COVID has, I think, an increasing importance, and we've seen this through our Coram assets. We've expanded our services, conducting more than 80,000 home visits, which freed up bed capacity in the hospital during this critical time. And we have other assets in our portfolio, such as our home hemo device and our kidney care program, which also provide this same convenience.

And in the palm of your hand, as we said on our Q1 earnings call, our telehealth services have continued to see strong demand. Utilization was up more than 30x the daily average versus 2019 through Aetna and up 600% through MinuteClinic, and we continue to expect to see higher use of our digital assets across the enterprise.

Finally, we've taken steps to ensure access to care during this challenging time. We've expanded access to our mental health programs and services to support frontline health care workers and first responders. We've also invested to strengthen the communities we serve through our foundation with a focus on seniors, children and other vulnerable populations in need. We've removed barriers to getting prescriptions, offering free home delivery service during this time, and we've waived copays for COVID-related 19 diagnostic testing for all insured members and out-of-pocket costs for COVID-19 related to inpatient admissions for insured commercial, Medicare Advantage and applicable Medicaid plans.

We've also waived cost sharing for all telehealth visits with in-network providers through early June, and we've extended waivers for COVID-related treatment and telehealth behavior and mental health counseling through the end of September 2020. And we've added the waiving of Medicare Advantage out-of-pocket costs for all in-network pharmacy primary care visits through September as well. We're working closely with our customers to offer flexible plan designs, including dental and solutions to help reduce the financial burden many are facing, and we're investing in those aspects of our services we expect to be in greater demand while we're also focusing on the new opportunities from utilizing our integrated assets to deliver care.

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Moving on to our performance. We've delivered strong execution against our long-term strategic priorities each quarter since we first shared them with investors about this time last year. We delivered first quarter revenue growth of 8.3% and adjusted earnings per share growth of 17.9%. We achieved above industry average growth in Medicare Advantage and a strong start to the PBM 2021 selling season. We experienced a surge in retail pharmacy -- in retail and pharmacy prescriptions when the pandemic hit. As a result, we delivered stronger-than-expected first quarter results.

In the slide presentation we posted today, we have provided quantitative details on main metrics as we did for April. As you can see, across all of those metrics, they are not back to pre-COVID levels at this point. We remain on track in executing against our strategic priorities to grow and differentiate our business, deliver transformational products and services, create a consumer-centric technology infrastructure and modernize our enterprise functions and capability.

We remain confident that our model and enterprise strategy will enable us to continue to deliver strong performance and competitive advantages. And we are leaving our 2020 full year enterprise GAAP EPS and adjusted EPS and cash flow guidance unchanged as we did on our first quarter earnings call while acknowledging the inherent and unprecedented uncertainty surrounding the ongoing COVID pandemic and its impact.

So with that, Bob, I appreciate the time, and we'll turn it back to you.

Robert Patrick Jones - *Goldman Sachs Group Inc., Research Division - VP*

Great. Thanks, Eva, for all that. A lot of good information in there.

QUESTIONS AND ANSWERS

Robert Patrick Jones - *Goldman Sachs Group Inc., Research Division - VP*

I guess maybe just picking up on some of the comments you made. Could you maybe discuss a little bit more about some of the community service and testing initiatives that you mentioned? And just maybe frame for us how important or substantial of an opportunity some of those areas might be for the enterprise.

Eva C. Boratto - *CVS Health Corporation - Executive VP & CFO*

Yes. I think I'll start. And Karen, if you want to jump in, right? As I outlined, our testing had 3 dimensions, right? We started with large-scale testing, moving to testing at our stores and point-of-care testing to help employers (sic) [employees] get back to work. It also helped the challenges in the long-term care space, which has been significantly impacted by the COVID pandemic. I would say these are solutions that -- as you look at our community assets, that we're able to provide at scale, both to our clients and the communities, and there's tremendous interest from our clients as they look at opportunities to bring their employees back to work.

From a financial perspective, Bob, I would say we're not going to break out what we expect from this. But I'd say it's a real proof point of our strategy of how our assets can work to deliver a need to our customers, the community as well as delivering value to the company.

Karen Sue Lynch - *CVS Health Corporation - Executive VP & President of the Aetna Business Unit*

And Bob, what I would add there is we have a very robust pipeline of clients looking at our testing capabilities, but we broadened our offering in what we call return to work. And what we have put together is a comprehensive plan, testing either on site or testing at our CVS locations. We're also offering thermal scans, contact tracing activities and then a robust analytic and reporting package so that we could easily identify hotspots in our clients' locations should they start seeing emergence of an outbreak of coronavirus. So we have a fair amount of dialogue going on with our customers, both our Caremark and our Aetna customers with very strong interest in these capabilities.

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Robert Patrick Jones - *Goldman Sachs Group Inc., Research Division - VP*

No, that's great. And clearly, the work here, I'm sure, is resonating in the communities and also with your clients. A lot of interesting things going on there.

I guess, Karen, maybe just over to you, if we take a step back. Wanted to just maybe see if you could provide an update on the overall HCB strategy and how the integrated value opportunities are resonating with payers today.

Karen Sue Lynch - *CVS Health Corporation - Executive VP & President of the Aetna Business Unit*

Yes. Bob, I'll supplement Eva's opening comments. I think you know that at CVS, we're committed to helping people on their path to better health every day, and that's really the mission. And what we've been doing relative to our strategy is bringing a more personalized, integrated, cost-effective and holistic health care approach that is conveniently accessible. It's close to home. It's in every neighborhood.

And as you might expect, we've been spending the last 18 months or so developing, piloting and rolling out new innovative capabilities that are intended to support an integrated offering to our medical and pharmacy customers or potentially new customers. And how we've been thinking about our innovation is essentially in 3 buckets: one, developing new capabilities; two, offering new plan designs; and then three, new comprehensive clinical programs. And relative to new capabilities, think about access to local sites of care, a new offering with MinuteClinic and our HealthHUB locations. We've introduced new technology, which is an advanced behavior change program that we call Aetna Advice, and that's really helping our customers take different actions. And I'll talk about the results we're seeing in a minute.

We've been offering new plan designs, so our no-cost, low-cost MinuteClinic visits. We've embedded our CarePass rewards program from our retail business into some of our offerings to our Aetna members. And then lastly and probably where we're seeing a good result is just offering these new clinical programs that are geared towards managing high-cost chronic conditions. And examples of that, our chronic kidney disease program, our Transform Oncology program.

So that's really where we've been focusing our innovation efforts. But the real true examples of results -- we're starting to see traction. In 2020 -- we sold more integrated pharmacy membership in 2020 than we did all of 2019. Essentially, we sold 70% more integrated pharmacy membership than 2019. And then we've seen a very strong demand for HealthHUBs. We've had over 100 of our clients to our HealthHUBs, and obviously, we put that on pause during the pandemic.

And then the program that I talked about earlier, the Aetna Advice program, we are seeing demonstrable medical cost savings with those programs that we've rolled out. We've seen strong engagement in those programs. So there -- it is resonating with our customers. And obviously, as we just talked about, we've had to quickly pivot because of the pandemic, and we're supporting testing as well as these medical pharmacy offerings.

Robert Patrick Jones - *Goldman Sachs Group Inc., Research Division - VP*

That's really helpful. I guess, Eva, I had some questions just around the kind of real-time trends. And I see here in the slides that you -- as you mentioned, you do provide an update for what you're seeing all the way out through May, which is super helpful. As opposed to, I guess, asking the general question, maybe just taking that slide as a framework, could you maybe just walk through the results or the update that you're seeing there in May, like maybe starting with some of the retail same-store numbers that you posted?

Eva C. Boratto - *CVS Health Corporation - Executive VP & CFO*

Yes. I think, A, we're providing those May metrics, it's unprecedented times for all of us, so to really help investors understand during these unusual times what's going on with our business. So Bob, overall, I would say, you can see the metrics aren't back to pre-COVID levels, right? You can see

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front store improving as a result of states starting to open up and normalization of the surge between March and April there, but certainly not back to normal.

On the pharmacy side, prescriptions are down. And I just remind folks, A, they're down because of that 90-day -- increase in 90-day penetration. We spoke about, back on our Q1 earnings call, that with the onset of COVID, we really saw more members take advantage of 90-day programs to ensure they have supply of their medications during the unprecedented time. So obviously, there's a cycle with that. But also, we continue to be affected by the lower physician visits. And finally, on the Health Care Benefits side, right, you can see some increase in utilization, but overall, utilization remains substantially below what I'll call normal levels.

One additional thing I would highlight as you think about the business, and everyone saw on television some of the unrest in the -- what was going on with looting across many cities, and our stores were affected. And we had about 400 stores affected over the last couple of weeks. Of those stores that had to be closed, the majority were able to be reopened in 48 hours, and we're continuing to assess the cost with any damages or loss of inventory there.

Robert Patrick Jones - *Goldman Sachs Group Inc., Research Division - VP*

No, that's terrible. But no, I do appreciate the color around kind of what you guys are seeing in real time. I know it's unprecedented times, but I think this is very helpful information.

I guess maybe, Karen, going back over to HCB. One of the big focuses also being caused by this kind of unprecedented time is around just health care consumption and how that relates to MLRs. It looks like here, the April number, we knew was -- utilization in general of array of services was roughly down 30%, it looks like May down 25%. How should investors think about that as a proxy for trying to model out or understand how the MLR might trend in 2Q and then kind of the cadence for the rest of the year? There seems to be a lot of focus on this topic.

Karen Sue Lynch - *CVS Health Corporation - Executive VP & President of the Aetna Business Unit*

Yes. Bob, let me just reiterate. We did note in April that our utilization was down dramatically. And just to give you a sense for May, if you look at our numbers, we are starting to see electives -- pre-certs on electives come back in certain states. We were down like 50% in April, and we're only down like 13% in May in those elective areas. So we are seeing that quickly come back as we had expected, so something that we're watching very closely.

However, our inpatient days are continuing to be down by 30%. Our dental is down by 60%. Our lab and radiology is down by 40%. But we are starting to see those elective procedures -- and in some states that opened earlier, the average utilization is actually higher than it was in January and February average. But as you noted, we do expect to see the MLR for second quarter to be at its lowest that we've seen.

And then it's difficult to predict the last half of the year. Obviously, we're watching on these utilization numbers. They're -- depending on the markets, they're varying. And I think what you have to -- what we're considering as we're thinking about the latter half of the year is what do we think about elective procedures, how quickly will people go back into the offices to get procedures. And quite frankly, we're encouraging them to get those services so that we don't see adverse effects on their health for not getting those services.

And then, obviously, we're considering the possibility of a second wave and what that could potentially do. So it's really hard to pinpoint what the trend will be in the second half because there are so many variables. And as you would imagine, we're running a number of scenarios as we're thinking about the last half of the year.

Robert Patrick Jones - *Goldman Sachs Group Inc., Research Division - VP*

Yes. No, it seems, hopefully, like -- very unprecedented and hopefully, a situation that we don't have to deal with again. But I guess on managing to the year, Karen, just to follow up. I mean I know there's -- you and your peers have done a lot to expand benefits, as you both mentioned in your

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opening comments. We've seen the waiving of co-pays. There's been some rebating of premiums. I guess the ultimate question is, how much flexibility do you have or does a managed care company in general have to manage on the full year kind of on a real-time basis, just given how unpredictable this situation is?

Karen Sue Lynch - *CVS Health Corporation - Executive VP & President of the Aetna Business Unit*

Well, we've done a lot relative to -- as you said, relative to what we're doing across the enterprise for our members, for our providers, for our plan sponsors. So we have the ability to look at and continue to waive our co-pays like we've done. We have the ability to liberalize policies should we want to. On providers, we've been very -- we've been working with them on easing financial and administrative capabilities. We've changed some prior auths to make it easier for them.

And then relative to plan sponsors, we've been working very closely with our plan sponsors on different premium and administrative fee options for both our medical and our dental members. We've been working very closely with them on renewals and how to think about renewals. And then, obviously, we're managing the medical costs as tightly as we can and working very closely. It's a balance, right, because we want people to get the treatment they need. And then we want to make sure that we're balancing the appropriate access to care.

So I think we have flexibility in how we think about the rest of the year. But obviously, depending on what the virus does, it does impact the care and the access to care. And obviously, on consumer behavior, it's a big impact on how people will feel about going back into a hospital setting, and we're monitoring that closely as well.

Robert Patrick Jones - *Goldman Sachs Group Inc., Research Division - VP*

No, I think that all makes sense. I guess just in that same train of thought as we think out to next year, just given the way that underwriting and pricing works. Could you maybe share a little bit about what the approach was this year in the MA bids that I believe were due earlier this month? Just kind of what the approach might have been there. And then probably also on the commercial side, I know that's probably more ongoing, but just how you're striking that right balance between utilization that could come back this year versus making sure you price appropriately for what the cost trend could be next year.

Karen Sue Lynch - *CVS Health Corporation - Executive VP & President of the Aetna Business Unit*

Yes. Let me just level set relative to our strategy on Medicare Advantage. As you know, we've had a very strong Medicare book of business. We have growth outpacing the industry for the last 7 years. We had a very strong strategy of expanding our geographic footprint. And in 2021, we'll be at 83% of eligibles. We are continuing to focus on growing our existing footprint. And then we are committed to our STARs performance and continue to make investments relative to STARs because that's a critical element for Medicare growth. Relative to that, we are also, from a strategic perspective, expanding our D-SNP market and portfolio in 2021.

Now relative to the bids, we obviously had to contemplate a variety of assumptions. This 2020 bid process was no different. We wanted to make sure that we took into our pricing a number of factors. As you know, we always price to our best forward-looking estimate of what we think medical cost trend would be, and we've factored in a number of things. As you know, they changed ESRD, that eligibility for Medicare Advantage. We obviously had to consider the cost -- potential cost of testing, the potential cost of vaccines. We obviously took into consideration what we thought would happen relative to utilization trends, and so we factored all of those things in, in, as we said, our pricing for our Medicare Advantage book.

At the same time, we recognize that our go-to-market strategy is critically important. So as we were developing our strategy for pricing, we focused on maintaining our 0 premium products. We are introducing some new benefits and services. We are expanding our -- expanding those services, which would include access to enterprise CVS assets. We've added MinuteClinic services in all markets. We added fall prevention benefits to access our CVS retail store. And then, obviously, we had the opportunity to have access to telemedicine visits and additional CVS virtual visits. So as you can see, we've taken a very comprehensive approach and a very balanced approach relative to our pricing discipline as we saw it.

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Same approach on commercial. We took our best estimate. We always factor in all the variables relative to how we think trends will emerge, and those were considered as we're setting our commercial pricing trends.

Robert Patrick Jones - *Goldman Sachs Group Inc., Research Division - VP*

No, that's really helpful. Maybe just to shift gears because I want to make sure we get to a couple of other obviously very important topics as it relates to the overall enterprise. One was the HealthHUB strategy. Clearly, I think as we look forward, this was an important part of creating and selling differentiated plan design, not only just to Aetna members but to others. Just -- I know you talked about having to delay the rollout.

Maybe just an update, Karen. You made some comments on this in your prepared remarks, but maybe for both of you, just kind of where does the HealthHUB rollout stand? I know the physical implementation is delayed until next year. But just the appetite and the feedback that you've gotten, maybe even some early results from the few that you did have out there. Anything just around the strategy and how this really is differentiated for Aetna members and others would be great.

Eva C. Boratto - *CVS Health Corporation - Executive VP & CFO*

Yes. I think, Bob, in terms of the strategy, right, we continue to see the HealthHUB as a core enabler as we provide that care in the community and remain committed to 1,500 HealthHUBs by the end of 2021. As we said on our Q1 earnings call, we had paused our build-out. I can tell you, as states start to reopen, we will -- we are -- we'll be bringing back the construction -- sorry, I lost the words there, bringing back the construction of those hubs. And as Karen mentioned earlier, clients on both the Aetna side as well as the Caremark side, right, there was tremendous interest. We conducted over 100 client visits throughout the period leading up to COVID. So we feel good about that.

I know one thing -- and Bob, you didn't ask this. And then I'll hand it over to Karen if there's anything more on the client side to say. But one thing investors are very focused on and interested from us is, "What are the metrics? And are you pleased with what you're seeing quantitatively?" And I'd say as COVID had certainly disrupted what I'd call the normal metrics that we were building to, prior to COVID, our initial data in the HealthHUBs was promising. We saw MinuteClinics and pharmacy visits higher -- excuse me, and pharmacy scripts higher. Front store was outperforming relative to our expectations. So as things get back to normal, we'll continue to work to provide additional quantitative updates on that front.

Karen Sue Lynch - *CVS Health Corporation - Executive VP & President of the Aetna Business Unit*

Yes. And Bob, just relative to HealthHUBs, there continues to be interest. We are adding new capabilities in our HealthHUBs. As you would imagine, mental health and behavioral health has become a big topic of discussion for our customers as we've emerged through this pandemic, and we are adding those capabilities to our HealthHUBs very, very shortly. And obviously, it's -- as we think about testing and we think about vaccines in the future, the HealthHUBs and the MinuteClinics fit perfectly in our strategy relative to being in the community. When people can't have the services in the home, we're obviously another option for those individuals for those convenient type of services.

Robert Patrick Jones - *Goldman Sachs Group Inc., Research Division - VP*

Got it. No, no, that's super helpful. I guess just one other topic I want to make sure we got to is obviously the COVID impact. We talked a lot about the near-term implications, but maybe some of the more intermediate-term implications would be around unemployment. And I know it probably affects different areas of the enterprise differently. But maybe just starting, Karen, with -- across the HCB lines of business. How are you seeing the employment picture kind of playing out? And what expectations do you have around enrollment as it pertains to the different lines of business?

Karen Sue Lynch - *CVS Health Corporation - Executive VP & President of the Aetna Business Unit*

So as I mentioned in April, we've been tracking eligibility very closely on a weekly basis, eligibility in the commercial book. Enrollment was down about 40,000 members in April. In May, we saw an additional 50,000 members come off the books relative to unemployment. While that is less

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than 1% of our total commercial membership, we expect to see continued declines in our employer-sponsored business throughout the rest of the year.

However, I would remind you that we do have a diversified commercial portfolio. There's no material concentration in any state or industry. And we have very little concentration in the industries that were most impacted by the pandemic. But as I mentioned in our quarterly call, we expect, as commercial declines, we would see an increase in our overall Medicaid enrollment, and we have actually seen that in both April and May. And most notably, in May, we saw 65,000 new members. In April, we saw about 40,000. So you can see we are starting to experience that overall increase in the Medicaid enrollment. So as I said on the quarterly call, we do expect to see those declines in our commercial book, but offset somewhat by enrollment in Medicaid.

Eva C. Boratto - *CVS Health Corporation - Executive VP & CFO*

And Bob, I'd just add. As you think about our other businesses, on the PBM front, certainly on the commercial side, similar comments to Karen. But the PBM, as you look at the mix of their business, has a very broad Medicaid portfolio. So you would expect to see a level of offset there in the membership on that business.

Robert Patrick Jones - *Goldman Sachs Group Inc., Research Division - VP*

No, that -- yes, that makes sense. I guess maybe just a quick follow-up on the PBM because we didn't get a chance to talk a lot about it. I think there's a perception in the marketplace that retention this year will be very high, higher than normal just given the crisis and reluctancy to want to switch benefits. I know it's early in the selling season, but any anecdotes that you've seen that would support that view?

Eva C. Boratto - *CVS Health Corporation - Executive VP & CFO*

Yes. I think -- I presume, Bob, you're talking about 2021. And recall, on our first quarter earnings call, we had -- at that point in time, had completed over 70% of our 2021 renewals and maintain a very strong retention rate in the 97% to 98% range. I would say the RFP activity in the PBM has largely been consistent with what we've seen over the last 2 years, and we haven't seen much of a slowdown related to COVID. So overall, the PBM selling season is progressing nicely. And as we head into Q2, we'll have further updates.

Robert Patrick Jones - *Goldman Sachs Group Inc., Research Division - VP*

Got it. I guess just in the few minutes we have left, I wanted to maybe take a step back and just think about longer-term growth and the main drivers. I know it's probably almost impossible to even think beyond 2020. But I know there was, at a time, an idea that mid-single-digit EPS growth could return in 2021. And maybe any updated thoughts just not on next year but just in general as you think out longer term and we get through these unprecedented times? What's the right way to think about the longer-term EPS growth potential of the enterprise?

Eva C. Boratto - *CVS Health Corporation - Executive VP & CFO*

So Bob, as you said in your question, right, we're in unprecedented times here, and so it's a challenging question to answer. But what I would say is we continue to remain confident about our long-term strategy and performance of the enterprise. Hopefully, through my opening remarks and some of the examples that Karen has provided, you can see how the integration is coming together, how the assets that we have are meaningful in the marketplace, whether it's at the local community with the testing and thinking about broader expansion into diagnostics and potentially, vaccine administration to how the assets play to our success in an already successful MA program. So I think what COVID-19 has shown us is that our complementary businesses taken together are well positioned to, A, weather the storm but drive growth as we head into the future.

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Robert Patrick Jones - *Goldman Sachs Group Inc., Research Division - VP*

No, I think that summarizes it well, Eva, and that's probably a good place for us to stop as we come up on time. But I did want to thank both Eva and Karen for participating today. I want to thank everyone who was able to dial in or join via the webcast. Thanks, everybody, and have a good day.

Eva C. Boratto - *CVS Health Corporation - Executive VP & CFO*

Thanks, Bob.

Karen Sue Lynch - *CVS Health Corporation - Executive VP & President of the Aetna Business Unit*

Thank you, everyone. Thank you, Bob.

Robert Patrick Jones - *Goldman Sachs Group Inc., Research Division - VP*

Thanks.

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