

Goldman Sachs 2020 Global Healthcare Conference

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CVSHealth®

Cautionary statement concerning 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. 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 differ materially from those contemplated by the forward-looking statements due to the risks and uncertainties related to the COVID-19 pandemic, the severity and duration of the pandemic, the pandemic's impact on the U.S. and global economies and consumer behavior and health care utilization patterns, and the timing, scope and impact of stimulus legislation and other federal, state and local governmental responses to the pandemic, as well as the other 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 recently filed Annual Report on Form 10-K, our most recently filed Quarterly Report on Form 10-Q and our recently filed Current Reports on Form 8-K.

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, on the Investor Relations portion of our website.

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Unmatched ability to engage with consumers – CVS Health interacts with one in three Americans annually



Our stores are in their community

~70% of U.S. population lives within 3 miles of a CVS Pharmacy



Consumers invite us into their homes

700K Visits annually to homes or other community settings



We are embedded in consumers digital lives

~600% Increase* in utilization of telemedicine for virtual visits through MinuteClinic®

* Increase in Q1 2020 compared to Q1 2019

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Rapid Testing Site

Rhode Island





CVS Pharmacy

Drive-thru testing





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Supporting our communities

~240k COVID-19 tests administered through the end of May across 5 rapid testing sites and ~1,000 CVS drive-thru locations

~1.5M Testing capacity for COVID-19 tests per month across ~1,000 CVS drive-thru locations

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Opportunities to utilize CVS Health Retail assets

Treatment therapies

Ability to provide medication therapies and vaccines, once available

Payor solutions

Exploring employer solutions, including testing for employee populations to help employers effectively manage the return and maintenance of their workforces



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Q1 2020 RESULTS

Consolidated Enterprise

in millions, except per share data	Q1 2020	Q1 2019	Change %	
Total revenues	$66,755	$61,646	8.3% ↑	Total revenue growth coming from all segments; portion of growth driven by COVID-19 related pull forward of scripts and front store sales increases
Adjusted operating income	$4,113	$3,595	14.4% ↑	Adjusted Operating Income growth driven by Pharmacy Services and Retail/LTC, partially offset by a slight decline in Health Care Benefits
GAAP EPS	$1.53	$1.09	40.4% ↑	GAAP and Adjusted EPS growth driven by Pharmacy Services and Retail/LTC, as well as lower interest expense, partially offset by higher income tax expense
Adjusted EPS	$1.91	$1.62	17.9% ↑	COVID-19 related business activity added approximately 10 cents

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May business update

	March 2020 YoY	April 2020 YoY[3]	May 2020 YoY[3]
Retail same store sales[1]	17.5%	1.5%	(1.1%)
Pharmacy sales	17.2%	5.4%	(0.5%)
Pharmacy adjusted prescription volume[2]	12.6%	(0.5%)	(4.2%)
Front Store sales	18.6%	(10.7%)	(3.2%)
Pharmacy Services total claims processed[2]	17.0%	0.6%	(2.3%)
HCB decreases in utilization across an array of services		(~30%)	(~25%)

Change in May prescription and claims processed volume year-over-year versus April driven by continued reversal of the pull-forward in scripts seen in March, and drop in new prescriptions related to lower physician visits

Decline in April Front Store sales year-over-year as increased basket size is offset by reduction in store traffic as shelter in place orders took hold. Improvement in May sales year-over-year compared to April due to increased store traffic

Reduction in discretionary utilization that began in mid-March continued through April with a modest increase in May; Q2 2020 MBR could be lowest of the year

Cannot predict impact of delayed or missed treatment on members with chronic conditions

1. Same store sales and prescription volume exclude revenues from MinuteClinic and revenues and prescriptions from long-term care operations and, in 2019, from stores in Brazil.
2. Includes an adjustment to convert 90-day prescriptions to the equivalent of three 30-day prescriptions. This adjustment reflects the fact that these prescriptions include approximately three times the amount of product days supplied compared to a normal prescription.
3. April 2020 and May 2020 information is preliminary.

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Executing on strategic priorities

Consumer focused – be local, make it simple, improve health



Grow and differentiate our businesses



Deliver transformational products and services



Create a consumer-centric technology infrastructure



Modernize Enterprise functions and capabilities

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