Reshaping health care in America

Larry Merlo | President & Chief Executive Officer

Karen Lynch | Incoming President & Chief Executive Officer; Executive Vice President & President of Aetna

Eva Boratto | Executive Vice President & Chief Financial Officer

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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 geographies impacted by and 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 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 and 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, as well as reconciliations to the most directly comparable GAAP measures, on the Investor Relations portion of our website.

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2020 highlights

Advanced our consumer-oriented strategy to deliver health services with improved access, affordability and outcomes



Delivered strong Q3 YTD financial performance

- Exceeded our expectations
- Achieved total revenue growth of ~5%
- Generated strong cash flow from operations of $12.3B
- Continued progress on our deleveraging plan



Strengthened core business

- Continued growth in our PBM and Government Services business, including sustained leadership position in Medicare Advantage
- Completed acquisitions to enhance our position and divested business not aligned with our strategy



Expanded consumer health services

- Improved access to quality and holistic care with ~600 HealthHUB locations opened in 2020, including in under-served communities
- Expanded integrated health management offerings in the areas of diabetes, kidney care, and oncology

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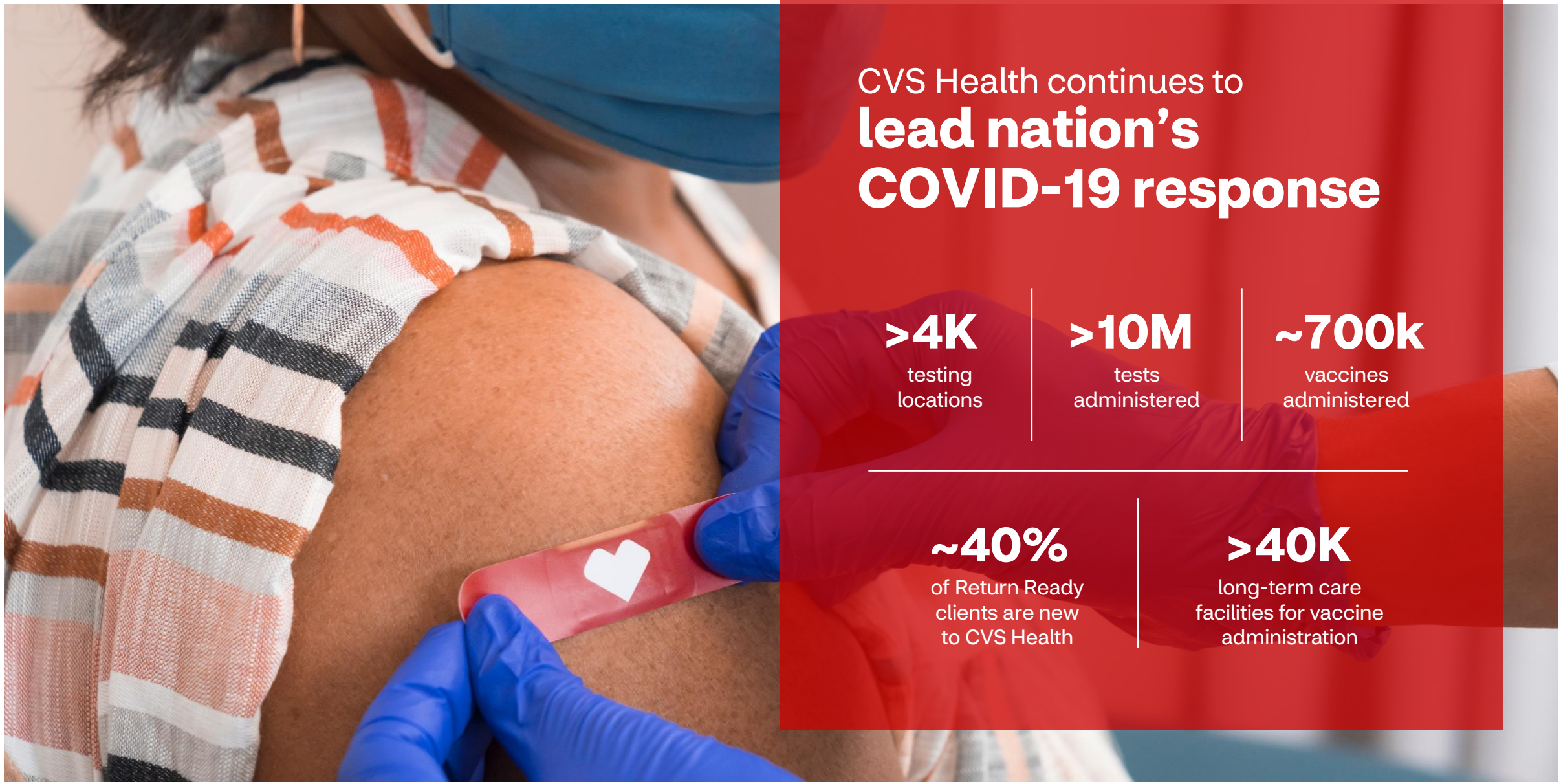

CVS Health continues to

lead nation's COVID-19 response

>4K
testing locations

>10M
tests administered

~700k
vaccines administered

~40%
of Return Ready clients are new to CVS Health

>40K
long-term care facilities for vaccine administration

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Represents information through January 11, 2021.

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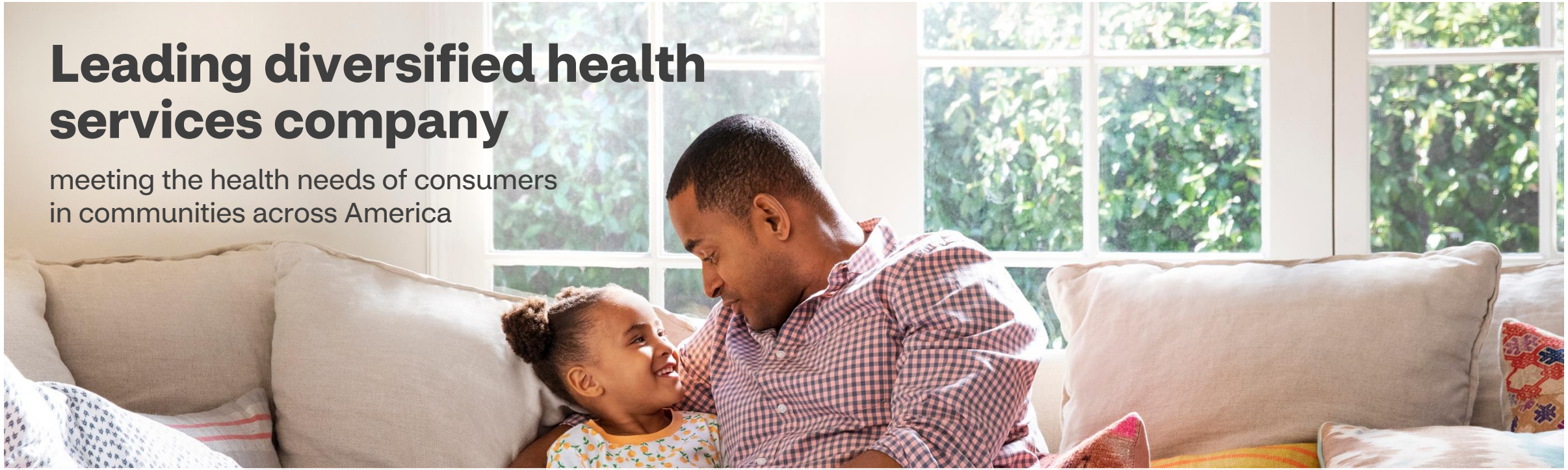
Leading diversified health services company

meeting the health needs of consumers in communities across America



Deepening relationships
with our 100 plus million customers by becoming a bigger part of their everyday health

Innovating
to meet the holistic health needs of consumers with affordable, personalized, local and convenient solutions that maintain quality and lower the total cost of care

Accelerating investments
to engage consumers across all digital and in-person touchpoints in a simpler and more convenient way in their community and home

Expanding our customer base
by engaging millions of consumers new to CVS Health through our COVID-19 testing and vaccination services

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Appendix

Experienced executives joining the CVS Health leadership team



Neela Montgomery, Executive Vice President and President of CVS Pharmacy, e*ffective Nov 30, 2020*
Prior to coming to CVS Health, Neela was CEO of Crate & Barrel Holdings, a global home furnishings retailer that includes Crate & Barrel, CB2 and Hudson Grace. She oversaw all aspects of the company and led a progressive growth strategy by developing tools, culture and relationships with retailers, manufacturers and tech to propel the heritage brand into the future of retail. By the end of her tenure, the business was realizing 50% of its sales from ecommerce.

Before 2017, she was on the executive board of Otto Group, responsible for retail and brands and Executive Chairwoman across five operating companies, including Crate & Barrel. Earlier in her career she spent 12 years at Tesco PLC in various leadership roles in strategy, international, merchandising, ecommerce and grocery retail. Since 2017 she has been a member of the Board of Directors of Logitech and serves on its Audit committee.



Daniel Finke, Executive Vice President and President of Aetna, *promotion effective Feb 1, 2021*
Dan is a seasoned managed care executive who brings more than 25 years of diverse health care experience to CVS Health. Since joining Aetna in 2014, he has held national and regional executive leadership roles in the commercial and government business, clinical innovation and network operations, and pharmacy benefit management. Prior to his current role, Dan spent 18 months working in the CVS Health Transformation organization.

Before joining Aetna, Dan served as President and Chief Operating Officer of EmblemHealth. Previously, he spent over a decade at WellPoint in various senior leadership positions, including senior vice president of Healthcare Management and General Manager for Medicare Advantage programs nationally. Dan is also a registered pharmacist.

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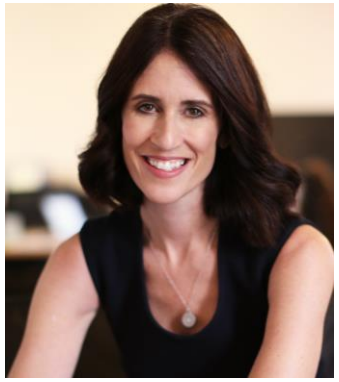
Experienced executives joining the CVS Health leadership team, cont.



Michelle Peluso, Executive Vice President and Chief Customer Officer, *effective Jan 25, 2021*
Michelle brings almost 25 years of experience to CVS Health, most recently serving as Senior Vice President, Digital Sales and Chief Marketing Officer for IBM. In that role, she oversaw marketing and brand strategy and execution, digital sales, and the commercial business, with responsibility for over $5 billion in revenue globally. She was also responsible for the company's client experience, establishing and leading a significant increase in Net Promotor Score across IBM during her tenure, with an emphasis on accelerating IBM's digital capabilities.

Michelle previously served as Chief Consumer Marketing and Internet Officer for Citigroup, leading the bank's award-winning digital transformation, and as Chief Executive Officer for two successful online platforms: Gilt Groupe and travelocity.com.



Laurie Havanec, Executive Vice President and Chief People Officer, *effective Feb 8, 2021*
Laurie brings over 20 years of experience to CVS Health, most recently serving as Executive Vice President and Chief People Officer of Otis Worldwide Co., the world's leading company for elevator and escalator maintenance, installation and service. She's a seasoned HR professional who has worked across all human resources functions including talent development, diversity, equity and inclusion, compensation and benefits, labor and employee relations, and HR systems, shared services and operations.

Before joining Otis, Laurie served as Corporate Vice President of Talent and HR at United Technologies Corporation (UTC) where together with her team, she transformed and modernized the company's talent agenda and priorities. She championed technology and new ways of thinking to create industry-leading practices in engagement, recruitment and performance.

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