2021
INVESTOR
DAY

Healthier

happens now



KAREN S. LYNCH
President and CEO

CVSHealth

Cautionary statement concerning forward-looking statements

These presentations include 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. The statements made in the presentations today and the information that is included in the presentation slides and other documents related to Investor Day 2021 are forward-looking, including information related to full year 2021 and 2022 financial guidance. 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 continuing uncertainties related to the COVID-19 pandemic, including the impact of new and existing variants on consumer behavior, health care utilization patterns and federal, state and local response to the pandemic, as well as the risks and uncertainties described in the Company's Securities and Exchange Commission ("SEC") filings, including those set forth in the Risk Factors section and under the heading "Cautionary Statement Concerning Forward-Looking Statements" in the Company's most recently filed Annual Report on Form 10-K and in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2021, and our recent Current Reports on Form 8-K dated November 18, 2021 and December 9, 2021.

You are cautioned not to place undue reliance on the Company's forward-looking statements. The Company's forward-looking statements are and will be based upon management's then-current views and assumptions regarding future events and operating performance, and are applicable only as of the dates of such statements. The Company does not assume any duty to update or revise forward-looking statements, whether as a result of new information, future events, uncertainties or otherwise.

These presentations include 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.

Link to our non-GAAP Reconciliations

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our

purpose

Bringing our heart to every moment of your health

Putting people first

We are customer obsessed and walk in others' shoes to improve the experience

Create simplicity

We design for our customers and continuously innovate

Rise to the challenge

We boldly innovate to care for our customers

Inspire trust

We work to earn the trust of our customers and colleagues by meeting our commitments

Join forces

We unite around our goal of serving the customer

CVSHealth

Deep health care expertise and diverse experience



Karen S. Lynch
President and CEO



Troyen A. Brennan, M.D.
EVP and Chief Medical Officer



David Falkowski
EVP and Chief Compliance Officer



Daniel P. Finke
EVP and President, Health Care Benefits



Joshua M. Flum
EVP, Enterprise Strategy and Business Development



Shawn M. Guertin
EVP and Chief Financial Officer



Laurie P. Havanec
EVP and Chief People Officer



Alan M. Lotvin, M.D.
EVP and President, Pharmacy Services



Thomas M. Moriarty
EVP, Chief Policy and External Affairs Officer and General Counsel



Michelle A. Peluso
EVP and Chief Customer Officer



Jonathan C. Roberts
EVP and Chief Operating Officer



Prem Shah
EVP and Chief Pharmacy Officer

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CVS Health's

opportunity



CVSHealth



our vision

- Becoming **the leading health solutions company** for consumers

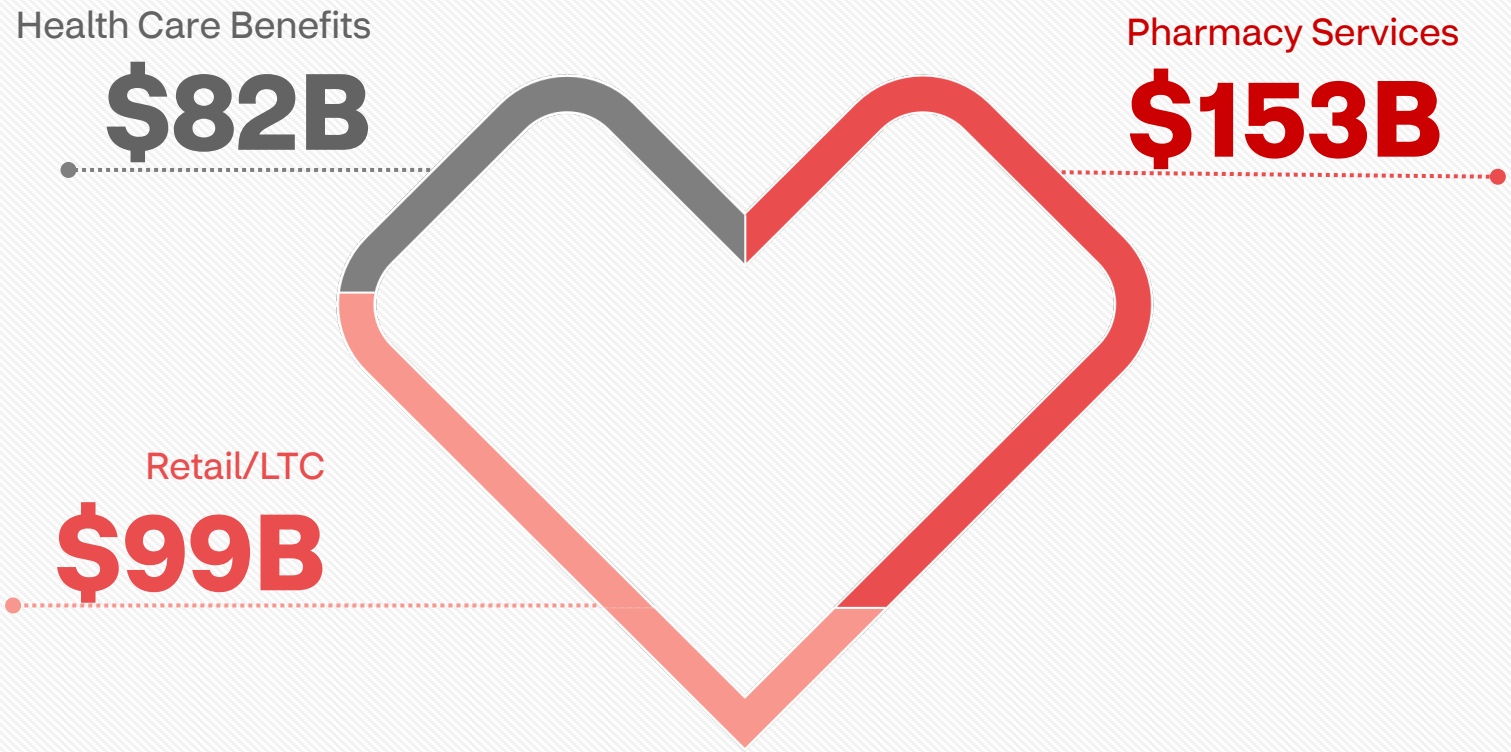
- Delivering a **superior health care experience** for consumers

- **Driving improved** health outcomes, lower costs, higher levels of engagement and broader access to high quality care

CVSHealth

Overall 2021E revenue of $290B, representing ~8% growth year over year[1]

CVS Health is an established leader in key segments of the health care sector



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Our strong execution has led to success in our foundational businesses

Health Care Benefits

23M+
Medical benefit members

+15%
Medicare Advantage membership 2016–2020 CAGR

Pharmacy Services

~110M
Pharmacy benefit members

+10%
Adjusted operating income 2017–2021E CAGR

Retail / Long-Term Care

1.5B
Prescriptions filled in 2020[2]

>26%
Pharmacy market share

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Our unparalleled consumer reach

85% of Americans

Live within 10 miles of a CVS Health location

~66M vaccines

COVID-19 and other vaccines administered[3]

2.9B Rx's

Enterprise prescriptions[4] in 2020

>35M digital customers

Number of unique digital customers

100M+ members

With Caremark and Aetna

~4.5M consumers

Visit CVS Health locations daily

~74M members

CVS ExtraCare Loyalty Program

>32M new customers

Through COVID-19 testing and vaccines[5]

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Our momentum to lead will continue to deliver sustainable, profitable growth



Health Care Benefits

Grow government businesses and offer integrated benefit designs



Pharmacy Services

Continue to provide industry-leading drug trend and grow specialty pharmacy



Retail / Long-Term Care

Become the leading health and wellness destination and optimize footprint

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Our foundation is strong with

more opportunities

to meet consumers' needs

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The system remains

Consumers still have significant needs not addressed in the current health system

Complicated

25% of U.S. adults do not have a PCP[6]

Inconvenient

24 days is the average number of days to schedule an appointment with a PCP[7]



Expensive

$11,100 is the average annual health care cost per person in U.S.[8]

Fragmented

Chronic patients with fragmented care are ~13% more likely to visit ED[9]

Impacted by increasing prevalence of health conditions

Currently 1 in 10 U.S. adults reporting diabetes, with an additional 88 million who are prediabetic[10]

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Consumers now expect and demand health care experiences that are convenient and digitally enabled



38x

increase in telehealth usage compared to pre-COVID-19[11]



39%

believe a good digital experience has a major influence on their experience with a provider[12]



43%

are using wearable devices with digital health capabilities[13]

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These unmet needs and consumer trends

create opportunities

for CVS Health

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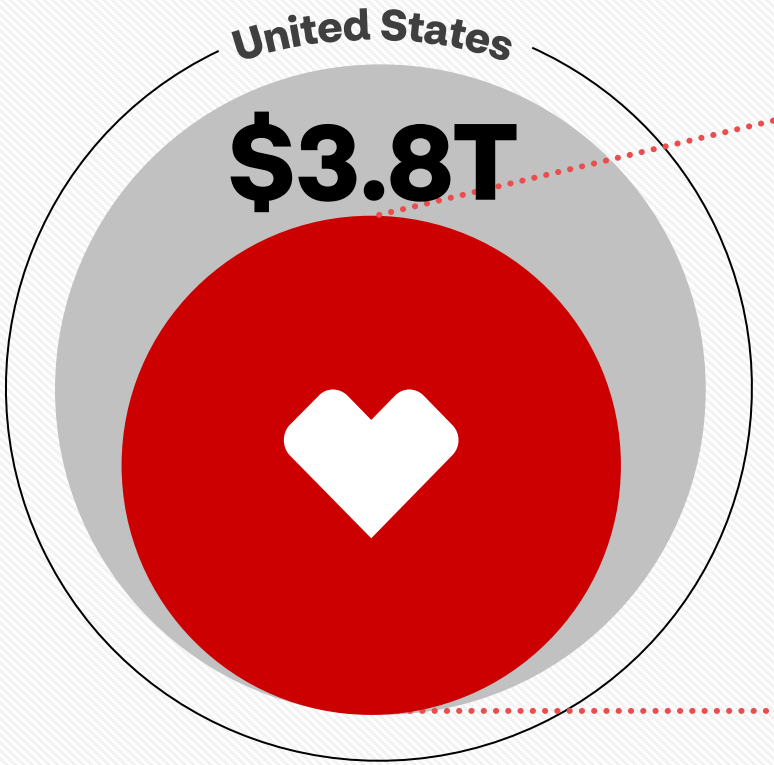
We will meet these needs by advancing our care delivery and health services capabilities, capturing greater share of health care spend

Total US health care spend[14]



Our addressable market[15]



Foundational businesses

Care delivery

Other health services

Digital health & wellness

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Now is the time to

make bold shifts

in our strategy

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Unifying our business around the consumer health experience and scale new sources of value

1. **Advance** all-payer primary care delivery capabilities
2. **Optimize** retail portfolio to serve as community health destinations
3. **Diversify** our growth portfolio with new health services
4. **Drive** digital-first, technology-forward approach
5. **Enhance** omnichannel health experiences

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1

Primary care is our focal point as it serves the widest range of people and drives most clinical encounters

Our primary care offering will…

- Organize around the consumer across multiple channels
- Focus on a frictionless experience
- Be convenient
- Drive higher levels of engagement

197M

U.S. preventative visits annually[16]

~86%

Of U.S. preventative visits occur in Primary Care[16]

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Next generation primary care will build longitudinal relationships and drive deeper engagement with patients

By combining "traditional" primary care elements...



Preventive Care



Acute Care



Chronic Conditions



Care Coordination



Mental Health

...with others that engage people in their health

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Maximizing the lifetime value of a consumer by shifting from transactional based primary care to **addressing holistic health**

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2

Optimizing our retail portfolio to serve as community health destinations

- **Advanced** primary care centers
- **Enhanced** HealthHUB® locations
- **Core** pharmacy fleet

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3

Diversifying our growth portfolio with new health services for employers, consumers, payers, and providers

- Launch new **payer and provider** enablement services
- Expand **home health** services for complex populations
- Initiate health-related **subscription models** for broader populations
- Commercialize our **insights and analytics** capabilities

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Accelerating a digital-first, technology forward, open-platform approach

>35M

CVS Health digital customers

>80%

Engaged with CVS Health solutions



360°

Health dashboard

- **Expanding** reach of digital users
- **Increasing** consumer engagement
- **Launching** new capabilities, new products and services
- **Modernizing** our infrastructure

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5

The future is here:

omnichannel health

services to meet the needs of consumers
where and when they want it

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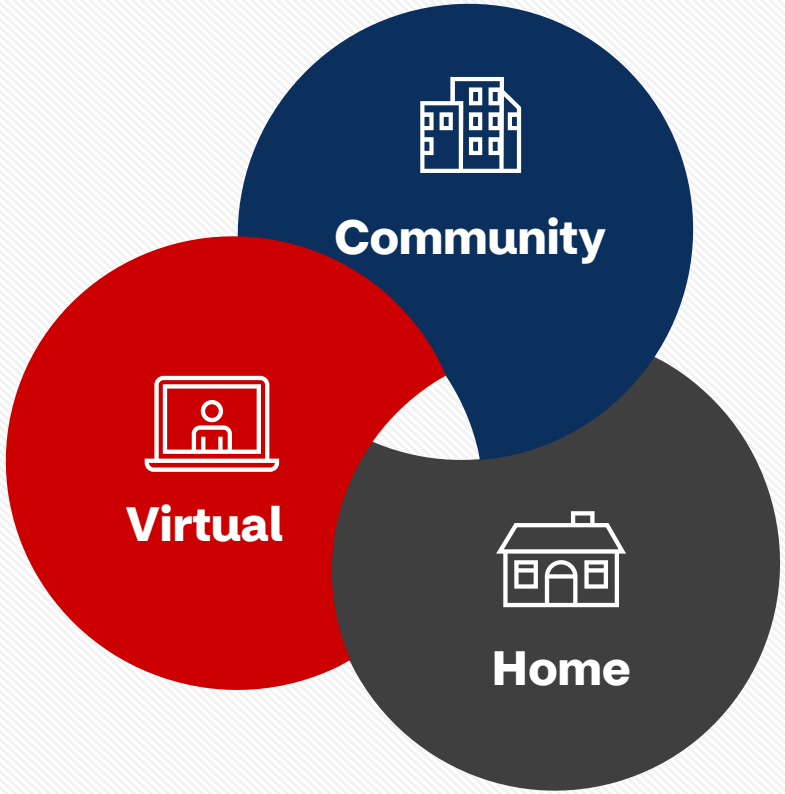
5

Our foundational businesses create opportunities to drive deeper engagement with consumers today



Home

Focus on highest risk patients with complex medical and social needs

Virtual

National approach that is convenient, affordable and uses intelligent care at the click of a button

Community

Broad nationwide network of local, in-person care delivery touchpoints

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5

Leading in omnichannel pharmacy by integrating our approach across all fulfillment channels...

...to make these interactions as personalized and seamless as possible

80M
CVS Health pharmacy patients today

#1
most frequent interaction in health care

~11M
CVS Pharmacy interactions per week[17]

400+
basis points increase in digitally-active pharmacy patients

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Enhance the

consumer experience

by improving efficiency and sustainability

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Powering our strategy with a consumer centric technology foundation by digitalizing how we work

Digital and technology infrastructure

Foundational process improvement



Workforce and workplace strategies

Vendor and procurement strategies

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Only CVS Health has this unique collection of assets…

Uniquely positioned to deliver market leading health solutions

- **Destination and partner of choice** for consumers in communities across America
- **100M+ aggregated health care lives**
- Differentiated **care delivery assets** (community, home, virtual)
- Industry-leading pharmacy **fulfillment assets**
- Deep health care **experience**
- **Trusted brand** associated with health care services
- Proven ability to **scale assets**
- Demonstrated **ability to assume and manage risk**

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Deliver

value for all

with bold strategic moves

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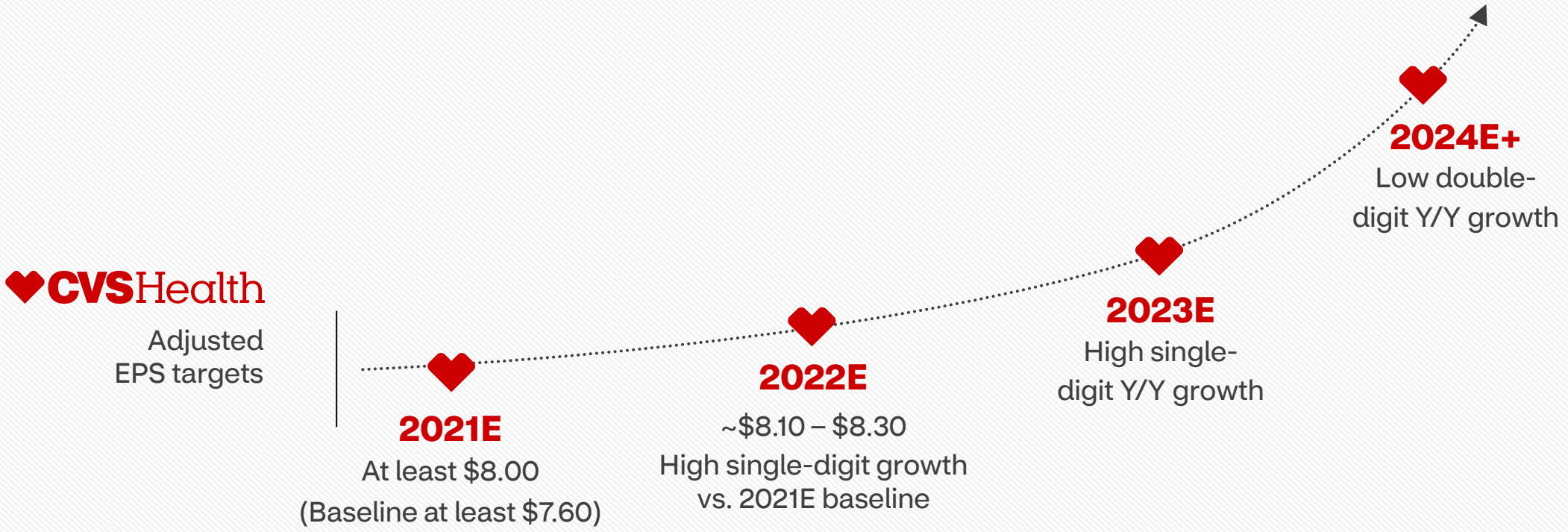
We have a clear path to sustainable low double-digit adjusted EPS growth



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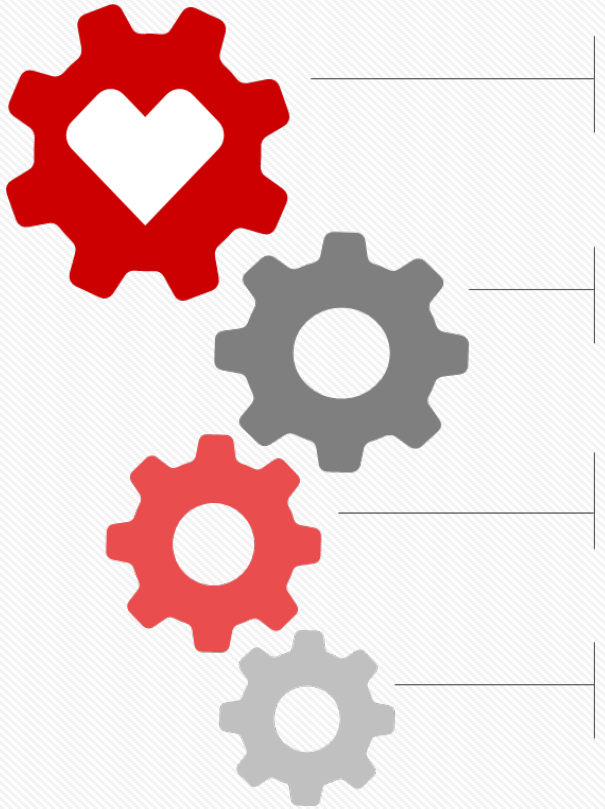
And a capital management strategy that will enable this path to sustainable growth



Deploy capital aligned with strategic priorities

M&A to enhance capabilities

Share repurchase and dividend growth

Maintain strong investment grade credit rating

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What you can expect **from CVS Health**

- **Strong, sustainable growth** in our foundational businesses
- **Meaningful** cost improvements
- **Powerful** cash flow generation
- **Strategic** capital deployment
- **Consumer-focused** approach
- Commitment to **sustainable business practices** and employee development
- Pathway to sustainable **low double-digit adjusted EPS growth in 2024+**

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Our foundation is strong,

with a dynamic growth strategy

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In closing…
why CVS Health?

- **Strong foundational businesses** well-positioned for future growth
- **Unique collection of assets** and capital generation power
- **Closest to the consumer** with our trusted brand and presence in communities across America
- Right people and **deep health care expertise** to deliver on our strategy
- Bold strategic moves to drive **future new growth**
- Well positioned to achieve **sustainable low double-digit EPS growth** in 2024 and beyond

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Endnotes

All data is provided by CVS Health Enterprise Analytics or other internal CVS Health Sources, unless otherwise noted. All data is as of September 30, 2021, unless otherwise noted.

1. Growth rates for total revenues are calculated against 2020 adjusted revenues. 2020 adjusted revenues removes the receipt of $313 million owed to CVS Health under the ACA's risk corridor program, net of MLR rebates of $2 million in Q4 2020 that had been previously reserved. Reconciliation to the most directly comparable GAAP measure, refer to our Investor Relations website at https://www.investors.cvshealth.com.
2. CVS Health 2020 Form 10-K. 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. Represents number of COVID and other vaccines administered YTD through November 2021.
4. Enterprise prescriptions include prescriptions dispensed through the Company's retail pharmacies, long-term care pharmacies, and mail order pharmacies as well as prescription claims managed through our pharmacy benefits manager, with an elimination for managed prescription claims filled through CVS Health dispensing channels. Management uses this metric to analyze the total prescription volume across the Company, including variances between actual prescriptions and expected amounts, as well as trends in period-over-period results. This metric provides management and investors with information useful in understanding the impact of prescription volume on total revenues and operating results. 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.
5. Represents new customers to CVS Health through COVID services through November 2021.
6. https://jamanetwork.com/journals/jamainternalmedicine/fullarticle/2757495
7. https://www.merritthawkins.com/news-and-insights/thought-leadership/survey/survey-of-physician-appointment-wait-times/
8. https://www.pgpf.org/blog/2020/07/how-does-the-us-healthcare-system-compare-to-other-countries
9. https://www.commonwealthfund.org/publications/journal-article/2018/oct/fragmented-care-chronic-conditions-overuse-hospital
10. https://www.cdc.gov/diabetes/library/features/diabetes-stat-report.html
11. https://www.mckinsey.com/industries/healthcare-systems-and-services/our-insights/telehealth-a-quarter-trillion-dollar-post-covid-19-reality
12. https://www.accenture.com/_acnmedia/PDF-130/Accenture-2020-Digital-Health-Consumer-Survey-US.pdf#zoom=40
13. https://rockhealth.docsend.com/view/vp32gtrzauy79q8b?mc_cid=9ba0f809aa&mc_eid=5cd696c41f
14. https://www.cms.gov/Research-Statistics-Data-and-Systems/Statistics-Trends-and-Reports/NationalHealthExpendData/NationalHealthAccountsHistorical
15. Total addressable market size derived from multiple sources including Bain, BCG analyses, McKinsey and Kaiser Foundation.
16. https://www.cdc.gov/nchs/data/ahcd/namcs_summary/2018-namcs-web-tables-508.pdf
17. Represents average number of pharmacy visits per week as of November 2021.

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Prioritizing and delivering on our

commitments to sustainability

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Our long-term commitment to invest in sustainability

Transform Health 2030

Healthy



People



Planet



Business



Community

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Proud of **key 2021 sustainability accomplishments**

- **Named to the DJSI for the ninth year in a row** - ranked in the 99th percentile[1]
- Diverted **more than 1 million pounds** of unused medication across our in-store kiosks and police station disposal units
- **52%** of colleagues hired in 2021 identify as Black, Hispanic, or Asian[2]
- Served **103 million meals to underserved communities;** 40 million made available to people of color suffering from food insecurity
- Introduced **new mental health foundation programming** to increase education and screenings for over 2M people in BIPOC communities over the next three years
- Will complete **1,700 health screening events across 32 markets** throughout the U.S. and Puerto Rico.

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Our commitment to the environment

The health of our planet and environment is inextricably linked to the health of all people

Among the **first of only seven companies** globally to have science-based net-zero GHG emissions targets validated by SBTi[3], with

Programs to...

Reduce our overall environmental impact by **at least 50% by 2030**

Reduce greenhouse gas emissions across our operations and supply chain

Reduce resource consumption, especially paper and plastic

And goals to achieve...

Net-zero emissions by 2050

50% renewable energy by 2040

Zero waste in our corporate facilities by 2030

100% of Store Brand packaging to be **reusable, recyclable, compostable** and/or returned to CVS Health for proper disposal at end of life by 2030

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CVSHealth

Advancing Health Equity

Integrating health equity across our business and leveraging our unique collection of assets to assure that every person can achieve optimal health

1. Expand access to health care in our communities with an **emphasis on increasing engagement** among underserved populations

2. Identify and **reduce disparities in health** and its drivers in our communities

3. Use our scale in health care to **improve quality of care** for historically marginalized members of our communities

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1. https://cvshealth.com/news-and-insights/press-releases/cvs-health-named-to-2021-dow-jones-sustainability-index
2. Represents external hires in the 10 months ended October 31, 2021.
3. https://sciencebasedtargets.org/news/sbti-launches-world-first-net-zero-corporate-standard

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