40th Annual
J.P.Morgan Healthcare Conference
January 11, 2022

Healthier

happens now



KAREN S. LYNCH
President
and Chief Executive Officer

SHAWN M. GUERTIN
Executive Vice President
and Chief Financial Officer

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 Current Reports on Form 8-K.

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 preliminary financial estimates and projections, 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

©2022 CVS Health and/or one of its affiliates.

Key 2021 accomplishments

- **"Beat and raise"** forecast for 2021 adjusted EPS all four quarters with revised guidance of $8.33-8.38, ~12% above midpoint of initial guidance
- **Key to nation's COVID-19 pandemic response** with ~59M vaccines and ~32M tests administered[1]
- Engaged more than 80% of our **35M+ unique digital consumers** on CVS Health solutions
- **Powerful** cash flow generation of at least $13.5B; have repaid net $21B of long-term debt since Aetna transaction close
- One of only seven companies globally to have science-based **net-zero GHG emissions targets validated** by the Science-Based Targets initiative[2]
- **Created strong momentum** into 2022 as we seek to improve health outcomes, engagement, and access with lower costs

©2022 CVS Health and/or one of its affiliates.



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

©2022 CVS Health and/or one of its affiliates.

CVSHealth

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

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

©2022 CVS Health and/or one of its affiliates.

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**

©2022 CVS Health and/or one of its affiliates.

...that enables us to make bold shifts in our strategy, unifying our business around the consumer health experience to 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

©2022 CVS Health and/or one of its affiliates.

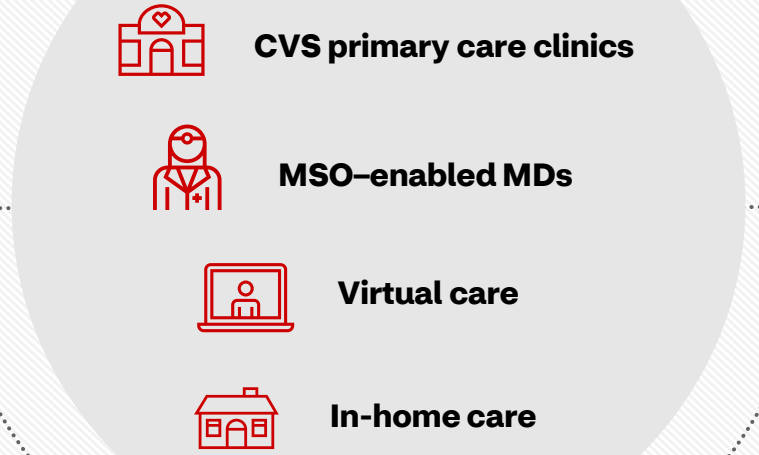
CVSHealth

1 Adding new primary care assets to create a truly consumer-centric care delivery model

Comprehensive primary care services

Seamless connectivity with NP-led distributed infrastructure

Consumer-focused approach to design for seniors



Digital-first model inclusive of virtual and in-home care

Technology infrastructure to provide **true longitudinal care**

Maximized engagement through tight connection to pharmacy

©2022 CVS Health and/or one of its affiliates.

2

Optimizing our retail portfolio to serve as community health destinations

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

©2022 CVS Health and/or one of its affiliates.

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

©2022 CVS Health and/or one of its affiliates.

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

>35M
CVS Health digital customers

>80%
Engaged with CVS Health solutions



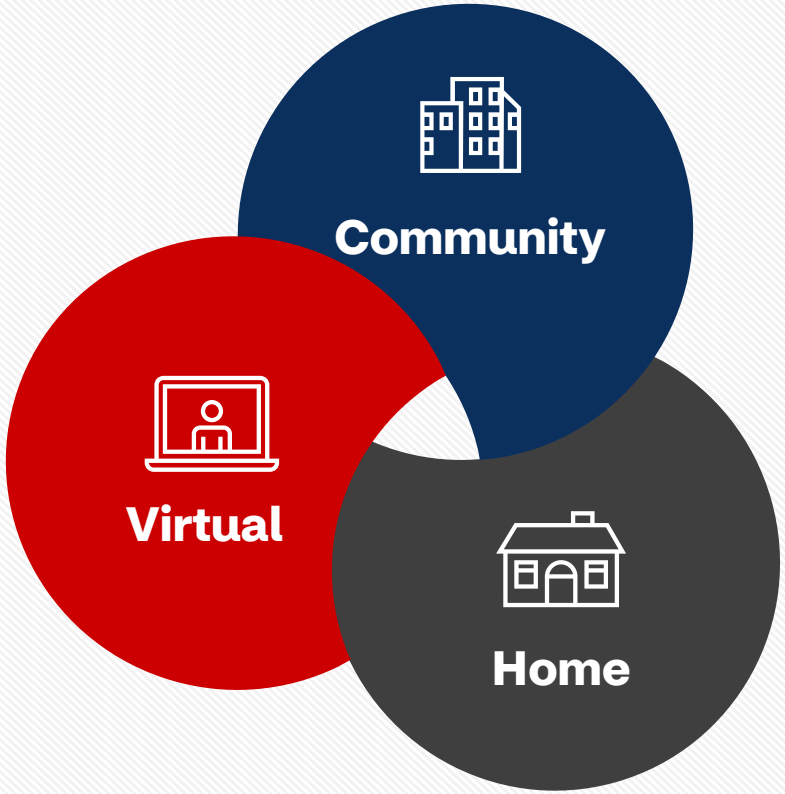
360°
Health dashboard

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

©2022 CVS Health and/or one of its affiliates.

5

Our foundational businesses create opportunities to drive deeper engagement with consumers with an omnichannel approach



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

©2022 CVS Health and/or one of its affiliates.

CVSHealth

Long-term capital generation and deployment critical to execute our vision

$40 - $50B

2022 to 2024 cumulative deployable cash

25 to 35% | Invest in our business

- Organic **capital expenditures**
- **Maintain statutory capital** in regulated entities

20% | Provide attractive dividend yield

- **Dividend growth** over time in line with adjusted EPS gains

45 to 55% | Available cash for flexible deployment

- **Commitment to investment grade ratings**
- Invest in **value-added** and **capability-focused M&A**
- **Increasing share repurchase** program over time

©2022 CVS Health and/or one of its affiliates.

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+**

©2022 CVS Health and/or one of its affiliates.

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. Represents number of COVID tests and vaccines administered YTD December 31, 2021.
2. https://sciencebasedtargets.org/news/sbti-launches-world-first-net-zero-corporate-standard

©2022 CVS Health and/or one of its affiliates.