CVS Health

2022 Segment Shift Restatement (Unaudited)
GAAP
$ in Millions, except EPS

	GAAP Q1 2022						GAAP Q2 2022						GAAP Q3 2022					
	HSS	PCW	HCB	Corp	Elims	Cons	HSS	PCW	HCB	Corp	Elims	Cons	HSS	PCW	HCB	Corp	Elims	Cons
Revenue, as previously reported	$ 39,461	$ 25,418	$ 23,109	$ 126	$ (11,288)	$ 76,826	$ 42,812	$ 26,286	$ 22,756	$ 110	$ (11,328)	$ 80,636	$ 43,216	$ 26,706	$ 22,511	$ 142	$ (11,416)	$ 81,159
Resegmentation Adjustments	154	480	(15)	-	(619)	-	126	460	(15)	-	(571)	-	38	531	(15)	-	(554)	-
Revenue, as adjusted	**$ 39,615**	**$ 25,898**	**$ 23,094**	**$ 126**	**$ (11,907)**	**$ 76,826**	**$ 42,938**	**$ 26,746**	**$ 22,741**	**$ 110**	**$ (11,899)**	**$ 80,636**	**$ 43,254**	**$ 27,237**	**$ 22,496**	**$ 142**	**$ (11,970)**	**$ 81,159**
Operating income (loss), as previously reported	$ 1,592	$ 1,483	$ 1,409	$ (790)	$ (204)	$ 3,490	$ 1,814	$ 1,740	$ 1,754	$ (556)	$ (183)	$ 4,569	$ 1,836	$ (1,205)	$ 1,244	$ (5,637)	$ (169)	$ (3,931)
Resegmentation Adjustments	(165)	(48)	1	8	204	-	(25)	(170)	(3)	15	183	-	(182)	(7)	4	16	169	-
LDTI Adjustments	-	-	57	(2)	-	55	-	-	34	66	-	100	-	-	12	-	-	12
Operating income (loss), as adjusted	**$ 1,427**	**$ 1,435**	**$ 1,467**	**$ (784)**	**$ -**	**$ 3,545**	**$ 1,789**	**$ 1,570**	**$ 1,785**	**$ (475)**	**$ -**	**$ 4,669**	**$ 1,654**	**$ (1,212)**	**$ 1,260**	**$ (5,621)**	**$ -**	**$ (3,919)**
Earnings per share, as previously reported						$ 1.74						$ 2.23						$ (2.60)
LDTI Adjustments						0.04						0.08						0.01
Tax impact of adjustments						(0.01)						(0.02)						-
Earnings per share, as adjusted						**$ 1.77**						**$ 2.29**						**$ (2.59)**

CVS Health

2022 Segment Shift Restatement (Unaudited)
GAAP
$ in Millions, except EPS

	GAAP Q4 2022						GAAP Full Year 2022					
	HSS	PCW	HCB	Corp	Elims	Cons	HSS	PCW	HCB	Corp	Elims	Cons
Revenue, as previously reported	$ 43,747	$ 28,184	$ 23,033	$ 152	$ (11,270)	$ 83,846	$ 169,236	$ 106,594	$ 91,409	$ 530	$ (45,302)	$ 322,467
Resegmentation Adjustments	22	531	(14)	-	(539)	-	340	2,002	(59)	-	(2,283)	-
Revenue, as adjusted	**$ 43,769**	**$ 28,715**	**$ 23,019**	**$ 152**	**$ (11,809)**	**$ 83,846**	**$ 169,576**	**$ 108,596**	**$ 91,350**	**$ 530**	**$ (47,585)**	**$ 322,467**
Operating income (loss), as previously reported	$ 1,945	$ 1,760	$ 711	$ (626)	$ (172)	$ 3,618	$ 7,187	$ 3,778	$ 5,118	$ (7,609)	$ (728)	$ 7,746
Resegmentation Adjustments	(203)	7	6	18	172	-	(575)	(218)	8	57	728	-
LDTI Adjustments	-	-	41	-	-	41	-	-	144	64	-	208
Operating income (loss), as adjusted	**$ 1,742**	**$ 1,767**	**$ 758**	**$ (608)**	**$ -**	**$ 3,659**	**$ 6,612**	**$ 3,560**	**$ 5,270**	**$ (7,488)**	**$ -**	**$ 7,954**
Earnings per share, as previously reported						$ 1.75						$ 3.14
LDTI Adjustments						0.03						0.16
Tax impact of adjustments						(0.01)						(0.04)
Earnings per share, as adjusted						**$ 1.77**						**$ 3.26**

LTDI Adjustments represent adjustments recorded in connection with the adoption of Accounting Standards Update ("ASU") 2018-12, Targeted Improvements to the Accounting for Long-Duration Contracts (Topic 944).

CVSHealth

2022 Segment Shift Restatement (Unaudited)
Non-GAAP
$ in Millions, except EPS

	Non-GAAP Q1 2022						Non-GAAP Q2 2022						Non-GAAP Q3 2022					
	HSS	PCW	HCB	Corp	Elims	Cons	HSS	PCW	HCB	Corp	Elims	Cons	HSS	PCW	HCB	Corp	Elims	Cons
Adjusted operating income (loss), as previously reportec	$ 1,636	$ 1,605	$ 1,751	$ (305)	$ (204)	$ 4,483	$ 1,855	$ 1,862	$ 1,831	$ (555)	$ (183)	$ 4,810	$ 1,877	$ 1,398	$ 1,544	$ (417)	$ (169)	$ 4,233
Resegmentation Adjustments	(165)	(48)	1	8	204	-	(25)	(170)	(3)	15	183	-	(182)	(7)	4	16	169	-
RCGL Adjustments	-	16	58	1	-	75	-	18	67	13	-	98	-	10	87	13	-	110
LDTI Adjustments	-	-	51	(2)	-	49	-	-	28	66	-	94	-	-	6	-	-	6
Adjusted operating income (loss), as adjusted	**$ 1,471**	**$ 1,573**	**$ 1,861**	**$ (298)**	**$ -**	**$ 4,607**	**$ 1,830**	**$ 1,710**	**$ 1,923**	**$ (461)**	**$ -**	**$ 5,002**	**$ 1,695**	**$ 1,401**	**$ 1,641**	**$ (388)**	**$ -**	**$ 4,349**
Adjusted earnings per share, as previously reportec						$ 2.22						$ 2.40						$ 2.09
RCGL Adjustments						0.06						0.07						0.08
LDTI Adjustments						0.04						0.07						-
Tax impact of adjustments						(0.02)						(0.01)						-
Adjusted earnings per share, as adjusted						**$ 2.30**						**$ 2.53**						**$ 2.17**

CVSHealth

2022 Segment Shift Restatement (Unaudited)
Non-GAAP
$ in Millions, except EPS

	Non-GAAP Q4 2022						Non-GAAP Full Year 2022					
	HSS	PCW	HCB	Corp	Elims	Cons	HSS	PCW	HCB	Corp	Elims	Cons
Adjusted operating income (loss), as previously reportec	$ 1,988	$ 1,840	$ 858	$ (508)	$ (172)	$ 4,006	$ 7,356	$ 6,705	$ 5,984	$ (1,785)	$ (728)	$ 17,532
Resegmentation Adjustments	(203)	7	6	18	172	-	(575)	(218)	8	57	728	-
RCGL Adjustments	-	-	13	24	-	37	-	44	225	51	-	320
LDTI Adjustments	-	-	36	-	-	36	-	-	121	64	-	185
Adjusted operating income (loss), as adjusted	**$ 1,785**	**$ 1,847**	**$ 913**	**$ (466)**	**$ -**	**$ 4,079**	**$ 6,781**	**$ 6,531**	**$ 6,338**	**$ (1,613)**	**$ -**	**$ 18,037**
Adjusted earnings per share, as previously reportec						$ 1.99						$ 8.69
RCGL Adjustments						0.03						0.24
LDTI Adjustments						0.03						0.14
Tax impact of adjustments						(0.01)						(0.04)
Adjusted earnings per share, as adjusted						**$ 2.04**						**$ 9.03**

RCGL Adjustments represent the impact of net realized capital gains or losses, which are excluded from adjusted operating income and adjusted earnings per share.
LTDI Adjustments represent adjustments recorded in connection with the adoption of Accounting Standards Update ("ASU") 2018-12, Targeted Improvements to the Accounting for Long-Duration Contracts (Topic 944).