Q2 2023 Earnings
Reconciliation of Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measures

Q2 2023 ACTUAL RESULTS

CVS Health Corporation (the "Company") uses non-GAAP financial measures to analyze underlying business performance and trends. The Company believes that providing these non-GAAP financial measures enhances the Company's and investors' ability to compare the Company's past financial performance with its current performance. These non-GAAP financial measures are provided as supplemental information to the financial measures the Company discloses that are calculated and presented in accordance with GAAP. Non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures determined or calculated in accordance with GAAP. The Company's definitions of its non-GAAP financial measures may not be comparable to similarly titled measurements reported by other companies.

Non-GAAP financial measures such as consolidated adjusted operating income, adjusted earnings per share (EPS), baseline adjusted earnings per share (Baseline Adjusted EPS) and adjusted income attributable to CVS Health exclude from the relevant GAAP metrics, as applicable: amortization of intangible assets and other items, if any, that neither relate to the ordinary course of the Company's business nor reflect the Company's underlying business performance. Effective January 1, 2023, the Company's non-GAAP financial measures also exclude the impact of net realized capital gains or losses, described in further detail below. Additionally, effective January 1, 2023, the Company realigned the composition of its segments and adopted a new accounting standard related to the accounting for long-duration insurance contracts. Refer to our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 for further information. Prior period financial information throughout this document has been revised to conform with the current period presentation.

LEVERAGE RATIO CALCULATION

The Company defines Leverage Ratio as Adjusted Net Debt divided by adjusted earnings before interest, tax, depreciation and amortization (Adjusted EBITDA). Adjusted Net Debt is defined as short-term debt and total long-term debt, including the current portion of long-term debt (GAAP measure), plus the current and long-term portion of operating lease liabilities (GAAP measure) reported on the Company's unaudited condensed consolidated balance sheets, plus, effective June 30, 2023, the present value of payments related to agreements to resolve substantially all opioid claims against the Company (the "opioid litigation liabilities"), less cash and cash equivalents held by the parent company or nonrestricted subsidiaries. Upon discussions with the Company's rating agencies during the second quarter of 2023, effective June 30, 2023, the Company began including the present value of the opioid litigation liabilities in its calculation of Adjusted Net Debt-to-EBITDA in order to remain consistent with the methodologies of those rating agencies. Adjusted EBITDA is defined as the trailing twelve months of (i) net income (GAAP measure) plus income taxes, interest, depreciation and amortization plus (ii) operating lease costs, and (iii) other items, if any, that neither relate to the ordinary course of the Company's business nor reflect the Company's underlying business performance such as acquisition-related transaction and integration costs, restructuring charges, office real estate optimization charges, losses on assets held for sale, opioid litigation charges, gains/losses on divestitures and any other items specifically identified herein. The following are reconciliations of total debt to Adjusted Net Debt and net income to Adjusted EBITDA as well as a calculation of Adjusted Net Debt to Adjusted EBITDA as of June 30, 2023 and December 31, 2022:

Adjusted Net Debt-to-EBITDA

Adjusted Net Debt

In millions	As of **June 30, 2023**	As of December 31, 2022
Total debt (GAAP Measure) [1]	**$ 63,824**	$ 52,257
Operating lease liabilities (GAAP Measure) [2]	**18,374**	18,538
Opioid litigation liabilities [3]	**3,047**	—
Less: Cash & cash equivalents held by the parent Company or nonrestricted subsidiaries	**(3,275)**	(5,430)
Adjusted Net Debt	**$ 81,970**	$ 65,365

(1) Represents short-term debt and total long-term debt as of June 30, 2023 and December 31, 2022. Total debt includes long-term debt of $3 million which has been accounted for as liabilities held for sale and is included in liabilities held for sale on the Company's unaudited condensed consolidated balance sheets at both June 30, 2023 and December 31, 2022.

(2) Represents the current and long-term portion of operating lease liabilities reported on the Company's unaudited condensed consolidated balance sheets as of June 30, 2023 and December 31, 2022, including operating lease liabilities of $59 million and $60 million which have been accounted for as liabilities held for sale and are included in liabilities held for sale on the Company's unaudited condensed consolidated balance sheets as of June 30, 2023 and December 31, 2022, respectively.

(3) Represents the present value of payments related to agreements to resolve substantially all opioid claims against the Company by certain states and governmental entities as of June 30, 2023.

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Adjusted EBITDA

In millions	Trailing Twelve Months Ending **June 30, 2023**	December 31, 2022
Net income (GAAP Measure)	**$ 2,989**	$ 4,327
Income tax provision	**1,166**	1,509
Interest expense	**2,393**	2,287
Depreciation and amortization	**4,197**	4,224
EBITDA	**10,745**	12,347
Operating lease cost [(1)]	**2,568**	2,579
Acquisition-related transaction and integration costs [(2)]	**200**	—
Restructuring charge [(3)]	**496**	—
Office real estate optimization charges [(4)]	**153**	117
Loss on assets held for sale [(5)]	**2,841**	2,533
Opioid litigation charges [(6)]	**5,319**	5,803
Gain on divestiture of subsidiaries [(7)]	**(250)**	(475)
Adjusted EBITDA	**$ 22,072**	$ 22,904

(1) Represents operating lease cost for the trailing twelve-month period ending June 30, 2023 and the trailing twelve-month period ending December 31, 2022, respectively.

(2) The acquisition-related transaction and integration costs relate to the acquisitions of Signify Health, Inc. ("Signify Health") and Oak Street Health, Inc. ("Oak Street Health").

(3) The restructuring charge is primarily comprised of severance and employee-related costs and asset impairment charges. During the second quarter of 2023, the Company developed an enterprise-wide restructuring plan intended to streamline and simplify the organization, improve efficiency and reduce costs. In connection with the development of this plan and the recently completed acquisitions of Signify Health and Oak Street Health, the Company also conducted a strategic review of its various transformation initiatives and determined that it would terminate certain initiatives.

(4) The office real estate optimization charges primarily relate to the abandonment of leased real estate and the related right-of-use assets and property and equipment in connection with the planned reduction of corporate office real estate space in response to the Company's new flexible work arrangement.

(5) The loss on assets held for sale relates to the Company's long-term care ("LTC") reporting unit within the Pharmacy & Consumer Wellness segment. During 2022, the Company determined that its LTC business was no longer a strategic asset and committed to a plan to sell it, at which time the LTC business met the criteria for held-for-sale accounting and its net assets were accounted for as assets held for sale. Accordingly, the Company recorded a loss on assets held for sale during the year ended December 31, 2022. As of June 30, 2023, the net assets of the LTC business continued to meet the criteria for held-for-sale accounting, and the carrying value of the LTC business reflected its estimated fair value less costs to sell. During the first quarter of 2023, a loss on assets held for sale was recorded to write down the carrying value of the LTC business to the Company's best estimate of the ultimate selling price which reflects its estimated fair value less costs to sell. During 2022, the loss on assets held for sale also relates to the Company's international health care business domiciled in Thailand ("Thailand business"), which was included in the Commercial Business reporting unit in the Health Care Benefits segment. The sale of the Thailand business closed in the second quarter of 2022, and the ultimate loss on the sale was not material.

(6) The opioid litigation charges relate to agreements to resolve substantially all opioid claims against the Company by certain states and governmental entities.

(7) The gain on divestiture of subsidiaries represents the pre-tax gain on the sale of the Company's wholly-owned subsidiary bswift LLC ("bswift"), which the Company sold in November 2022, and the pre-tax gain on the sale of PayFlex Holdings, Inc. ("PayFlex"), which the Company sold in June 2022.

Adjusted Net Debt-to-EBITDA

In millions (except leverage ratio)	As of **June 30, 2023**	December 31, 2022
Adjusted Net Debt	**$ 81,970**	$ 65,365
Adjusted EBITDA	**$ 22,072**	$ 22,904
Adjusted Net Debt-to-EBITDA	**~3.71x**	~2.85x

CAUTIONARY STATEMENT CONCERNING 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 the Company. The information on pages 5 to 9 of this document is forward-looking. 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 impact of COVID-19 and the Company's acquisitions of Signify Health and Oak Street Health as well as additional risks and uncertainties as described in our 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 our most recently filed Annual Report on Form 10-K, our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023 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 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.

FULL-YEAR 2023

ADJUSTED EARNINGS PER SHARE & BASELINE ADJUSTED EARNINGS PER SHARE

GAAP diluted EPS, Adjusted EPS and Baseline Adjusted EPS, respectively, are calculated by dividing net income attributable to CVS Health, adjusted income attributable to CVS Health and baseline adjusted income attributable to CVS Health by the Company's weighted average diluted shares outstanding. The Company defines adjusted income attributable to CVS Health as net income attributable to CVS Health (GAAP measure) excluding the impact of amortization of intangible assets, net realized capital gains or losses and other items, if any, that neither relate to the ordinary course of the Company's business nor reflect the Company's underlying business performance, such as acquisition-related transaction and integration costs, restructuring charges, office real estate optimization charges, losses on assets held for sale, opioid litigation charges, gains/losses on divestitures, the corresponding tax benefit or expense related to the items excluded from adjusted income attributable to CVS Health and certain discrete tax items, as well as any other items specifically identified herein. Baseline adjusted income attributable to CVS Health also excludes from net income attributable to CVS Health the impact of items that the Company cannot project for future periods, such as changes in prior years' health care costs estimates or items not expected to reoccur in future periods, such as reserve adjustments to the Company's long-term care insurance business, the earnings impact of divested businesses, the impact of anticipated declines in COVID-19 related economics in the Pharmacy & Consumer Wellness segment following the expiration of the public health emergency and the impact of discretionary bonus made to front-line colleagues in 2022, as well as the corresponding tax benefit or expense per share related to the items excluded from or included in Baseline Adjusted EPS above. In 2022, the Baseline Adjusted EPS also reflects the retrospective adoption impact of a new accounting standard related to the accounting for long-duration insurance contracts.

The following are reconciliations of projected GAAP diluted EPS to projected Adjusted EPS and projected Baseline Adjusted EPS:

	2023E			2022
	Low	Mid	High	Actual
In millions, except per share amounts	Per Common Share			
Net income attributable to CVS Health (GAAP measure)	$ 6.53	$ 6.64	$ 6.75	$ 3.26
Non-GAAP adjustments:				
Amortization of intangible assets	1.48	1.47	1.47	1.35
Net realized capital losses	0.16	0.16	0.16	0.24
Acquisition-related transaction and integration costs [(1)]	0.27	0.27	0.26	—
Restructuring charge [(2)]	0.38	0.38	0.38	—
Office real estate optimization charges [(3)]	0.05	0.05	0.05	0.09
Loss on assets held for sale [(4)]	0.27	0.27	0.27	1.91
Opioid litigation charges [(5)]	—	—	—	4.39
Gain on divestiture of subsidiaries [(6)]	—	—	—	(0.36)
Tax impact of non-GAAP adjustments [(7)]	(0.64)	(0.64)	(0.64)	(1.85)
Adjusted income attributable to CVS Health	$ 8.50	$ 8.60	$ 8.70	$ 9.03
Total baseline adjustments [(8)]				(0.78)
Baseline adjusted EPS [(8)]				$ 8.25
Weighted average diluted shares outstanding	1,293	1,293	1,293	1,323

(1) During 2023, the acquisition-related transaction and integration costs relate to the acquisitions of Signify Health and Oak Street Health.

(2) During 2023, the restructuring charge is primarily comprised of severance and employee-related costs and asset impairment charges. During the second quarter of 2023, the Company developed an enterprise-wide restructuring plan intended to

streamline and simplify the organization, improve efficiency and reduce costs. In connection with the development of this plan and the recently completed acquisitions of Signify Health and Oak Street Health, the Company also conducted a strategic review of its various transformation initiatives and determined that it would terminate certain initiatives.

(3) During 2023 and 2022, the office real estate optimization charges primarily relate to the abandonment of leased real estate and the related right-of-use assets and property and equipment in connection with the planned reduction of corporate office real estate space in response to the Company's new flexible work arrangement.

(4) During 2023 and 2022, the loss on assets held for sale relates to the Company's LTC reporting unit within the Pharmacy & Consumer Wellness segment. During 2022, the Company determined that its LTC business was no longer a strategic asset and committed to a plan to sell it, at which time the LTC business met the criteria for held-for-sale accounting and its net assets were accounted for as assets held for sale. Accordingly, the Company recorded a loss on assets held for sale during the year ended December 31, 2022. As of June 30, 2023, the net assets of the LTC business continued to meet the criteria for held-for-sale accounting, and the carrying value of the LTC business reflected its estimated fair value less costs to sell. During the first quarter of 2023, a loss on assets held for sale was recorded to write down the carrying value of the LTC business to the Company's best estimate of the ultimate selling price which reflects its estimated fair value less costs to sell. During 2022, the loss on assets held for sale also relates to the Company's Thailand business, which was included in the Commercial Business reporting unit in the Health Care Benefits segment. The sale of the Thailand business closed in the second quarter of 2022, and the ultimate loss on the sale was not material.

(5) During 2022, the opioid litigation charges relate to agreements to resolve substantially all opioid claims against the Company by certain states and governmental entities.

(6) During 2022, the gain on divestiture of subsidiaries represents the pre-tax gain on the sale of bswift, which the Company sold in November 2022, and the pre-tax gain on the sale of PayFlex, which the Company sold in June 2022.

(7) Represents the corresponding tax benefit or expense related to the items excluded from Adjusted EPS above. The nature of each non-GAAP adjustment is evaluated to determine whether a discrete adjustment should be made to the adjusted income tax provision. During 2022, the Company's adjusted income tax provision also excludes the impact of certain discrete tax items concluded in the first quarter of 2022.

(8) In order to enhance the Company's and investors' ability to set Adjusted EPS growth expectations for future periods, the Company adjusted its full-year 2022 Adjusted EPS to remove the following items when determining Baseline Adjusted EPS: (i) the impact of items that it cannot project for future periods such as changes in prior years' health care costs estimates and items not expected to reoccur in future periods such as (ii) reserve adjustments to the Company's long-term care insurance business, (iii) the earnings impact of divested businesses, (iv) the impact of anticipated declines in COVID-19 related economics in the Pharmacy & Consumer Wellness segment following the expiration of the public health emergency, (v) discretionary bonuses made to front-line colleagues and (vi) the corresponding tax benefit or expense per share related to the items excluded from or included in Baseline Adjusted EPS above. In 2022, the Baseline Adjusted EPS also reflects the retrospective adoption impact of a new accounting standard related to the accounting for long-duration insurance contracts. The Company experiences changes to its prior years' health care cost estimates, however the Company cannot project the amount of such changes in estimates. For comparability, the Company is excluding the impact of the reserve strengthening in the Company's long-term care insurance business, which it does not currently plan to make additional adjustments to, excluding the earnings impact of businesses divested, reducing the economic impact of COVID-19 on the Pharmacy & Consumer Wellness Segment as a result of the anticipated declines following the expiration of the public health emergency to make it comparable to future periods and excluding the impact of the discretionary bonus made to front-line colleagues in 2022. When determining the income tax impact of the Baseline Adjusted EPS adjustments, the nature of the total baseline adjustments were evaluated to determine whether a discrete adjustment should be made to the baseline income tax provision.

ADJUSTED OPERATING INCOME

The Company defines adjusted operating income as operating income (GAAP measure) excluding the impact of amortization of intangible assets, net realized capital gains or losses and other items, if any, that neither relate to the ordinary course of the Company's business nor reflect the Company's underlying business performance, such as acquisition-related transaction and integration costs, restructuring charges, office real estate optimization charges, losses on assets held for sale, gains/losses on divestitures and opioid litigation charges. The Company uses adjusted operating income as its principal measure of segment performance as it enhances the Company's ability to compare past financial performance with current performance and analyze underlying business performance and trends. The consolidated measure is not determined in accordance with GAAP and should not be considered a substitute for, or superior to, the most directly comparable GAAP measure, consolidated operating income. The following are reconciliations of projected operating income to projected adjusted operating income:

FULL-YEAR 2023

CONSOLIDATED

	Year Ending December 31,		
	2023E		2022
In millions	**Low**	**High**	Actual
Operating income (GAAP measure)	**$ 13,960**	**$ 14,365**	$ 7,954
Amortization of intangible assets	**1,915**	**1,895**	1,785
Net realized capital losses	**203**	**203**	320
Acquisition-related transaction and integration costs [1]	**350**	**330**	—
Restructuring charge [2]	**496**	**496**	—
Office real estate optimization charges [3]	**70**	**60**	117
Loss on assets held for sale [4]	**349**	**349**	2,533
Gain on divestiture of subsidiaries [5]	**—**	**—**	(475)
Opioid litigation charges [6]	**—**	**—**	5,803
Adjusted operating income	**$ 17,343**	**$ 17,698**	$ 18,037

(1) During 2023, the acquisition-related transaction and integration costs relate to the acquisitions of Signify Health and Oak Street Health.

(2) During 2023, the restructuring charge is primarily comprised of severance and employee-related costs and asset impairment charges. During the second quarter of 2023, the Company developed an enterprise-wide restructuring plan intended to streamline and simplify the organization, improve efficiency and reduce costs. In connection with the development of this plan and the recently completed acquisitions of Signify Health and Oak Street Health, the Company also conducted a strategic review of its various transformation initiatives and determined that it would terminate certain initiatives.

(3) During 2023 and 2022, the office real estate optimization charges primarily relate to the abandonment of leased real estate and the related right-of-use assets and property and equipment in connection with the planned reduction of corporate office real estate space in response to the Company's new flexible work arrangement.

(4) During 2023 and 2022, the loss on assets held for sale relates to the Company's LTC reporting unit within the Pharmacy & Consumer Wellness segment. During 2022, the Company determined that its LTC business was no longer a strategic asset and committed to a plan to sell it, at which time the LTC business met the criteria for held-for-sale accounting and its net assets were accounted for as assets held for sale. Accordingly, the Company recorded a loss on assets held for sale during the year ended December 31, 2022. As of June 30, 2023, the net assets of the LTC business continued to meet the criteria for held-for-sale accounting, and the carrying value of the LTC business reflected its estimated fair value less costs to sell. During the first quarter of 2023, a loss on assets held for sale was recorded to write down the carrying value of the LTC business to the Company's best estimate of the ultimate selling price which reflects its estimated fair value less costs to sell. During 2022, the loss on assets held for sale also relates to the Company's Thailand business, which was included in the Commercial Business reporting unit in the Health Care Benefits segment. The sale of the Thailand business closed in the second quarter of 2022, and the ultimate loss on the sale was not material.

(5) During 2022, the gain on divestiture of subsidiaries represents the pre-tax gain on the sale of bswift, which the Company sold in November 2022, and the pre-tax gain on the sale of PayFlex, which the Company sold in June 2022.

(6) During 2022, the opioid litigation charges relate to agreements to resolve substantially all opioid claims against the Company by certain states and governmental entities.

HEALTH CARE BENEFITS SEGMENT

	Year Ending December 31,		
	2023E		2022
In millions	Low	High	Actual
Operating income (GAAP measure)	**$ 4,576**	**$ 4,716**	$ 5,270
Amortization of intangible assets	**1,178**	**1,178**	1,180
Net realized capital losses	**177**	**177**	225
Office real estate optimization charges [(1)]	**59**	**49**	97
Loss on assets held for sale [(2)]	**—**	**—**	41
Gain on divestiture of subsidiaries [(3)]	**—**	**—**	(475)
Adjusted operating income	**$ 5,990**	**$ 6,120**	$ 6,338

(1) During 2023 and 2022, the office real estate optimization charges primarily relate to the abandonment of leased real estate and the related right-of-use assets and property and equipment in connection with the planned reduction of corporate office real estate space in response to the Company's new flexible work arrangement.

(2) During 2022, the loss on assets held for sale relates to the Company's Thailand business, which was included in the Commercial Business reporting unit. The sale of the Thailand business closed in the second quarter of 2022, and the ultimate loss on the sale was not material.

(3) During 2022, the gain on divestiture of subsidiaries represents the pre-tax gain on the sale of bswift, which the Company sold in November 2022, and the pre-tax gain on the sale of PayFlex, which the Company sold in June 2022.

HEALTH SERVICES SEGMENT

	Year Ending December 31,		
	2023E		2022
In millions	Low	High	Actual
Operating income (GAAP measure)	**$ 6,626**	**$ 6,771**	$ 6,612
Amortization of intangible assets	**475**	**455**	167
Office real estate optimization charges [(1)]	**7**	**7**	2
Adjusted operating income	**$ 7,108**	**$ 7,233**	$ 6,781

(1) During 2023 and 2022, the office real estate optimization charges primarily relate to the abandonment of leased real estate and the related right-of-use assets and property and equipment in connection with the planned reduction of corporate office real estate space in response to the Company's new flexible work arrangement.

PHARMACY & CONSUMER WELLNESS SEGMENT

	Year Ending December 31,		
	2023E		2022
In millions	Low	High	Actual
Operating income (GAAP measure)	**$ 5,023**	**$ 5,123**	$ 3,560
Amortization of intangible assets	**259**	**259**	435
Net realized capital losses	**2**	**2**	44
Loss on assets held for sale [(1)]	**349**	**349**	2,492
Adjusted operating income	**$ 5,633**	**$ 5,733**	$ 6,531

(1) During 2023 and 2022, the loss on assets held for sale relates to the Company's LTC reporting unit within the Pharmacy & Consumer Wellness segment. During 2022, the Company determined that its LTC business was no longer a strategic asset and committed to a plan to sell it, at which time the LTC business met the criteria for held-for-sale accounting and its net assets were accounted for as assets held for sale. Accordingly, the Company recorded a loss on assets held for sale during the year ended December 31, 2022. As of June 30, 2023, the net assets of the LTC business continued to meet the criteria for held-for-sale accounting, and the carrying value of the LTC business reflected its estimated fair value less costs to sell. During the first quarter of 2023, a loss on assets held for sale was recorded to write down the carrying value of the LTC business to the Company's best estimate of the ultimate selling price which reflects its estimated fair value less costs to sell.

ADJUSTED EFFECTIVE INCOME TAX RATE

The following are reconciliations of the projected effective income tax rate to the projected adjusted effective income tax rate:

CONSOLIDATED

	Year Ending December 31,	
	2023	2022
	Estimated	Actual
Effective income tax rate (GAAP measure)	**25.6 %**	25.9 %
Impact of non-GAAP adjustments [(1)]	**(0.3)**	(1.0)
Adjusted effective income tax rate	**25.3 %**	24.9 %

(1) Removes the corresponding tax benefit or expense related to the items excluded from adjusted income attributable to CVS Health for the year ended December 31, 2022 and projected adjusted income attributable to CVS Health for the year ending December 31, 2023 in the Company's second quarter 2023 earnings press release that neither relate to the ordinary course of the Company's business nor reflect the Company's underlying business performance, such as amortization of intangible assets, net realized capital losses, acquisition-related transaction and integration costs, restructuring charges, office real estate optimization charges, losses on assets held for sale, gains/losses on divestitures and opioid litigation charges. The nature of each non-GAAP adjustment is evaluated to determine whether a discrete adjustment should be made to the adjusted income tax provision. During 2022, the Company's adjusted effective income tax rate also excludes the impact of certain discrete tax items concluded in the first quarter of 2022.

FULL-YEAR 2024

ADJUSTED EARNINGS PER SHARE

As there is uncertainty in connection with calculating the adjustments necessary to prepare reconciliations from the non-GAAP financial measures to the comparable GAAP financial measures, including the inability to calculate acquisition-related transaction and integration costs, the Company is unable to reconcile the non-GAAP financial measures without unreasonable efforts. Therefore, no reconciliation is being provided at this time. These items could result in significant adjustments from the most comparable GAAP measure.