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CVS Health Corp. (CVS)

BofA Securities Health Care Conference

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MANAGEMENT DISCUSSION SECTION

Allen Lutz
Analyst, BofA Securities, Inc.

Allen Lutz of BofA. On behalf the entire bank, I'd like to welcome everyone to the 2024 BofA Healthcare Conference. We are incredibly grateful and excited to have CVS Health here with us. We have CFO, Tom Cowhey, and Head of IR, Larry McGrath in the audience. I think Tom has some prepared remarks.

Thomas F. Cowhey
Executive Vice President & Chief Financial Officer, CVS Health Corp.

Yeah. Thanks, Allen. First off, I will make forward-looking statements today. So, please look at all our SEC filings, look at the risk factors. I encourage you to read through them as you – and take our remarks in that context.

I just want to start by saying and acknowledge that we're very disappointed by our first quarter results. Frankly, just not an acceptable level of performance. Karen and I are both taking this very personally, and we're rallying the teams to deliver the results that you should expect from us. We continue to believe that Medicare Advantage can be a good and important business for our franchise. And unfortunately, it's just going to take us a couple of years to get it back on track. But we're going to start that process with our 2025 bids that go in in just a few weeks.

But Medicare Advantage is the only one of our businesses. And I just want to make sure that while we recognize that that is a business that requires significant attention and focus to achieve expected performance, we are continuing to execute on other fronts, whether that's Cordavis, whether that's the strength that we saw in the Pharmacy and Consumer Wellness business inside the first quarter where scripts once again grew well in excess of the market, whether that's the innovative products that we're launching with CostVantage and TrueCost and the reception that we've seen from them out in the marketplace, whether that's Signify having one of its strongest quarters of IHE volumes in history, or the strong growth that we saw in patients at Oak Street, which was one of the best years that they've had since the pandemic started.

We do continue to execute in other places, but we are focused on ensuring that Medicare Advantage gets back on the right trajectory.

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QUESTION AND ANSWER SECTION

Allen Lutz
Analyst, BofA Securities, Inc.

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Thank you. Appreciate that, Tom. On the earnings call last week, you spoke a little bit about the pre-COVID seasonality. I think you spoke about 2018 and 2019 and you compared that to what you're seeing in 2024. For investors, how do we gain more comfort that the updated assumptions captures really the pent-up demand that's still potentially in the model as it makes its way through the model in 2024?

Thomas F. Cowhey
Executive Vice President & Chief Financial Officer, CVS Health Corp.

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So, if you step back, we missed Health Care Benefits by about $900 million in the quarter on the medical cost line. So about $400 million of that is higher utilization than what we had anticipated. A lot all of that is higher utilization than what we anticipated. But that $400 million is in things like outpatient services. We talked about this, medical pharmacy, outpatient pharmacy. We talked about, behavioral and mental health. We also saw some pressure in supplemental benefits. Things like dental were particularly hot.

We run rated that inside the guidance. And then inside that $900 million, there's also another $250 million or so that is primarily one-time in nature. That's prior year reserve development inside the first quarter. That's provider settlements inside the first quarter that were abnormally large. There's a there's a variety of different things that are one-time in nature. I think most investors understand those pieces.

The part that has created the controversy, I think, is the remaining $250 million. And so, in short, we mis-forecast seasonality. We got utilization picks wrong on what it was that we thought was going to happen inside the first quarter. When we went back and looked at that, the primary driver of that was inpatient. When we look at those specific causes, the primary causes are respiratory and complications associated with respiratory.

And so, when we went back and looked at that data in hindsight, particularly how the fourth quarter restated that negative development I talked about, the seasonal pattern particularly for inpatient, looked very similar to 2018-2019 rolled forward five or six years, looked much less like what we had forecast, which relied far too heavily on 2023 for seasonality. When we line that up with history, what we see is that the back half forecast that we had is actually more consistent with the first quarter seasonal pattern than the first quarter itself was.

Now we did pull through about $200 million worth of additional costs into the back half of the year and – but I think where the controversy has come in is, whether or not that $250 million should repeat for most of the rest of the year, because we believe that it is primarily tied to seasonal respiratory. We believe that that should abate over the middle quarters of the year. What our current views on early indicators suggest, we did have that negative PPD related to the fourth quarter that is consistent with that seasonal uptick. January was very high when we look at inpatient admits, February improved some, you got to normalize for leap year but it was improved. March and April have been down dramatically from that level and we think that helps to support that seasonal pattern, but obviously it's something that we're watching very, very closely.

I would just note, when we did talk on the call, we said, hey, if we were to close the reserves as of today, that we would have seen modest levels of positive development. That positive development relates entirely to first quarter dates of service. And so, that might provide some relief if that persists. It's way too early to get excited about that until we've seen more data inside the second quarter.

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Allen Lutz
Analyst, BofA Securities, Inc.

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Taking a step back here as we think about 2023 and 2024, those were both very challenging years to forecast utilization for you and your peers. Heading into 2025, there are some new variables here. The final rates were lower than expected, supplemental benefits may need to be cut and we're still below the long-term trend that we discussed. You've been clear on your goal to return to target margins of 4% to 5%, and you also talked about a prioritization of margin over membership. Can you talk about the path to get back to 4% to 5%? How should we think about the cadence of that path?

Thomas F. Cowhey
Executive Vice President & Chief Financial Officer, CVS Health Corp.

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Sure. We're going to try to make as much improvement as we can for next year, is kind of the short answer. But the 2025 rates are simply insufficient, because for our bids core trends, we will assume for a three-year period, 2023 into 2024 into 2025 will be consistent and consistent at a level that we have not seen in any of our pre-COVID history. And so, we're assuming that a very high level of trend persists as we prepare our bids, where we have to – we'll put them in on June 3, we have to forecast all of 2024 and then all of 2025. And so, we will make a very consistently high assumption on trend.

We've also talked about wanting to get up to 200 basis points of margin improvement in 2025 and a lot of the feedback that we've gotten from investors is, I don't understand, we think you should do more. And the reason that we don't think that we can achieve more is because of that trend assumption. So, given the trend assumption and given the insufficient rate assumption, we first have to adjust benefits, enhance medical management, look at networks, et cetera, to overcome that gap between rate and our assumed trend. And then on top of that we're looking to get up to 200 basis points of margin improvement. And that's a critical point, as you just think about the math here, because if trend breaks, then we will achieve more margin improvement. It's that we're carrying a very high level of assumed trend for a very long period of time that we have not historically seen sustained. But we're not betting on a trend break. We're assuming the trend is going to persist at this level.

Now, you asked, how specifically are we going to do that? I don't want to give away competitively sensitive information, but it's all the levers that you have thought about, for our group business that's going to be in negotiation with the plan sponsors. And we're in active discussions with them about where that business sits relative to how we priced it and some of the changes coming forward from the Inflation Reduction Act and Part B, for example, Part D excuse me. We our largest national PPO contract has a $700 million headwind – $700 million tailwind from Stars. So that contract will go from 3.5 Stars to 4 Stars next year. We've got about a 1 million members on that contract right now. Now that reduces TBC flexibility, total beneficiary cost, the amount by which you – CMS allows you to cut benefits every year, but still that's a $700 million tailwind. And then we're going to look at TBC benefits, whether that's vision or dental or other parts of that mix. And then we're going to look at non-TBC benefits.

And those are some of the things that have been challenging for us as we think about 2023, OTC and Flex cards, the fitness benefit, transportation benefits, all of these things will be on the table. And to the extent that we can't make enough progress, we will either refile new products, so pull an existing product and refile a new one, or we will simply exit a market. The goal for next year is margin over membership. And it used to be our mantra back in the Aetna days, and that's what we're going to do for next year. And as you think about next year, there's a, there's a ton of different scenarios. I don't know what my competitors are going to do. I don't know what kind of impacts the changes to Part D and premiums in that market are going to do to the attractiveness of the Medicare Advantage offering even as a skinny down benefit. But could we lose up to 10% of our existing Medicare

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members next year? That's entirely possible, and that's okay, because we need to get this business back on track.

Allen Lutz
Analyst, BofA Securities, Inc.

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Really helpful color there. Shifting to 2024 guidance, can you comment on the earnings cadence for the remainder of the year? And second, how do you think – how should investors think about the new $7 for EPS guide other than upside to MA utilization, what are the other swing factors here that could get you above or below that $7 level?

Thomas F. Cowhey
Executive Vice President & Chief Financial Officer, CVS Health Corp.

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So, on the call, we talked about 55% to 60% of earnings occurring in the back half. I'd say as I look at consensus, it is at the bottom end of that range. I would encourage folks to think about something in the middle. But other than that – and really that's a function of just how we think the seasonal progression in mostly our Health Services segment will occur this year. We had some timing issues inside the first quarter. We think we will get a lot of that back over the remainder of the year. And just as we think about that progression of earnings, that slope is maybe a little different than what you might have seen historically. But the $7 is primarily a function of the MA cost trends.

We've assumed, as I said, the core trends in 2024 are very consistent now with what we saw in 2023. Previously, we said that we had seen a high level of utilization in the fourth quarter. We kind of annualize that in the baseline and we saw a high – we saw a normal like, we were projecting a normalized trend on top of that and maybe at the high end of normal. And we're now above that level as we think about that $7 guide. Again, to the extent that that breaks each 100 basis points is probably worth $400 million to $500 million to the bottom line on an annual basis.

In Health Care Benefits, we did have very favorable net investment income, expenses, fees. We only pulled the first quarter beat into the remaining three quarters. So, we had about a $250 million beat in the first quarter. We pulled $250 million into the remaining three quarters of the year. I'd say, could there be upside from that in the back half, time will tell.

On Pharmacy & Consumer Wellness, I talked about this earlier, we outperformed in the first quarter. We took a cautious stance on what consumer demand might look like as we think about the remainder of the year. But there could be opportunities for outperformance there if we've been too conservative in that outlook.

For the Health Services segment, as I mentioned, we did have some timing issues inside the first quarter. A lot of that relates to some of the Cordavis and our Caremark businesses. Those teams are committed to trying to recapture those dollars. We have not assumed that in our current guide. Our current guide assumes that that first quarter timing miss is permanent.

And then in Health Care Delivery, one of the things that I just want to make sure that we point out is the first quarter for Oak Street was entirely consistent with the expectations and the guidance that we gave you on the February call. What we did is, we did make a provision inside the guidance, given that there is a claims lag in that data, a modest claims lag between when I would see it at Aetna and when a provider might see it downstream. We did make a provision that perhaps it could get, the experience there could get a little worse in the remaining part of the year. That's not something we have seen to-date in the first quarter.

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Allen Lutz
Analyst, BofA Securities, Inc.

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Great. You spoke a little bit about the Health Services segment, you lowered the guide this past quarter and you talked a little bit about the reasons. But can you talk more specifically about what's attributable to Caremark and what's driving the pressure in that segment? Is it just timing? Is there something else that was impacted in the quarter? And how should we think about that moving forward?

Thomas F. Cowhey
Executive Vice President & Chief Financial Officer, CVS Health Corp.

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Sure. So, we brought the guide on the Health Services segment down by about $400 million. So, a little more than half of that relates to the Health Care Delivery business, which is Oak Street and Signify, or a Caravan or Accountable Care business, the MinuteClinics, things of that nature. So, little more than half of that – little more than half relates to the ACO REACH business. So that is a legacy. We talked at the Investor Day, we have about $10 billion, $11 billion worth of premium under management through those businesses, about 40% of that relates to that legacy ACO REACH business.

The problem that we had is that the savings rate and the backed up on us versus what we had and closed the books on in 2023. We assume that that rate persists, that lower savings rate persists in all of 2024. Even though the teams again have mitigation plans in place, we kind of just took the most recent experience and flat lined it for the remainder of 2024. That is probably the biggest single chunk in there. The remainder of that little more than half is the provision on Oak Street that I just talked about. Nothing in the first quarter experience that suggests it, but provision that perhaps given the claims lag there that could get a little worse.

So, the remainder relates to Pharmacy Services and Cordavis. There was a little bit of timing delay relative to our initial expectations on the launch on Cordavis. That was mostly anticipated. Inside the first quarter though, there's the teams at Caremark are managing thousands of MAC lists for customers, getting the guarantees across all of those correct requires you to get the mix right. And when you have a very large changing mix inside the quarter, sometimes we just don't perform the way that we expect, it's temporal, we believe. Contractually, we overperform for our clients. That's a good thing, right? They got more of a discount than they should have based on where their contract is, and we just need to recoup that over the remainder of the year.

I'd also say there were supply shortages on things like GLP-1s inside the first quarter and that was a tailwind for that business as it helped us to manage some of our rebate guarantees. And so, should that supply pressure persist that could be a permanent item, which is what the guidance assumes. Should there be more supply available on that market, which both Lilly and Novo have now committed to for the remainder of the year, that could present a tailwind over our current levels of projected performance.

Allen Lutz
Analyst, BofA Securities, Inc.

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On the call, you also talked about revised expectations for cash flow and discussed more limited share repo, I think for the next year or two. Is there anything you would call out on priorities around cap deployment this year or next year?

Thomas F. Cowhey
Executive Vice President & Chief Financial Officer, CVS Health Corp.

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Cash flow from operations continues to be very strong at over $10.5 billion projected for this year. And our approach continues to be one of balance. So, we use that cash flow to invest in the business, whether that's cash

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CapEx or regulatory capital, and we return capital to shareholders, whether that's through the dividend or share repurchase. We did do $3 billion of repurchases this year. We did that early in the year to help counteract some of the annualization of the interest expense from our 2023 acquisitions.

But as we look at our as we look at our projected performance and we look at our leverage balances, we're going to be above the long-term targets that we have with the agencies. And that rate, the current investment grade ratings that we have are very important to us, because we are active participants in the commercial paper market. And so, our current ratings allow us to have that a A-2, P-2 rating in the commercial paper market. And we can be in and out of commercial paper on a daily basis. We could have cash flow swings. Given the nature of the cash flows and the revenues that are coming through the business, we have cash flow swings that could be in excess of $1 billion and so, overnight, as we are just paying our customers for things that we have fronted or otherwise. And so, that rating is exceptionally important to us.

And so, as we think about, future repurchases, we think about where we are relative to where our targets are. I'd point you to the Moody's leverage ratio at 4 times as probably the one that is the hardest for us to the one that we watch most closely, perhaps. We're going to be above that this year. And so, we need to get below 4 times. We don't want to be above 4 on a sustained basis. So whether or not we can be in the market repurchasing will really be a function of what the pace of recovery looks like and whether or not that creates additional path, capacity to do repurchases. And so, for now, our guidance assumes that we will not do any more repurchases in 2024 and that we would have a stable share count in 2025. More to come as we see what progresses over the remainder of the year.

Allen Lutz
Analyst, BofA Securities, Inc.

Q

I want to switch gears a little bit, talk about Cordavis. The switch to the biosimilar version from an outsider's point of view seems to be going very well. And I think there's been a big shift. I saw an article a few days ago that talked about Caremark clients already saving $140 million on lower gross costs related to that switch. So, congrats on the success there. How is the Cordavis business performing relative to your expectations? I think, you said that there was some impact in the guide related to Cordavis, but it seems like that is really executing very well. How do you think about, is Humira a unique drug where this type of model may not be replicable? Or are there other assets out there where you think that forming this type of venture makes sense and could drive more success in that business?

Thomas F. Cowhey
Executive Vice President & Chief Financial Officer, CVS Health Corp.

A

So, extremely pleased with the launch and the success at Cordavis. There's a little bit of timing in terms of, we would have loved to have launched it earlier to be able to save more for our customers. And so – but the 04/01 launch when we moved to the new formulary has been exceptionally well-received. We dispensed more biosimilars in April than we did in all of 2023. So, it's just been exceptionally successful and that means we have conversion rates that are in excess of 90%, right, which is saving our clients substantial amounts of money. Not only that but over 80% of our patients had $0 out of pocket, right? So, this is a win-win on a variety of different fronts.

The results for this are embedded in the Health Services segment. That's where it will remain. We recognize that over time we're going to need to provide more clarity on that performance for investors. But for now, it's just embedded inside the Health Services segment. But as you think about the replicability of this, biosimilars or it could be a – there's probably $100 billion worth of product that's going to become biosimilar eligible over the course of the remainder of the decade. Now, Humira was a big part of that. But there are other products that we

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will launch, and the teams are actually working now to secure product for additional products to bring through this mechanism, given the success that we've had and kind of the growth in that overall market. So more to come. But it's an exciting venture, and we're really pleased with everything that that team has done to execute.

Allen Lutz
Analyst, BofA Securities, Inc.

Q

I want to talk a little bit about the CostVantage product. You announced that at your Investor Day in December, I think it's a really novel concept that just makes a ton of sense given the reimbursement pressure that retail pharmacies have seen effectively for the past 10 years. And so, again, from an outsider, it would seem that you need really two stakeholders to agree to this model. The obvious one is the PBMs that would be changing their reimbursement structure to move into this type of model. But then also, you would need broad acceptance of retail pharmacies to agree that this makes sense for them as well. How have your conversations been with both of those different stakeholders? And is there anything new kind of to update us since, maybe the past three or six months?

Thomas F. Cowhey
Executive Vice President & Chief Financial Officer, CVS Health Corp.

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So, just to make sure that there is clarity on this, because I hear some confusion about this. So CostVantage is the model of reimbursement at the pharmacy. So, it's how the PBM transacts with the pharmacy, how the PBM decides to adjudicate at the counter is irrespective of the CostVantage [ph] switch (00:24:10), but that's where TrueCost comes in. So TrueCost is what makes this end-to-end transparency for the customer, and from the pharmacy to the PBM as well. And that's why we launched both of those concurrently.

The adoption conversations have gone very well. And when you think about CostVantage, which is the one that I know most people are focused on, those contracts with those large PBMs tend to go very late into the year. I think we had one of them that signed very late in the fourth quarter of last year, just as an example. And so, the progress that we've made there I think has been very good and there has been a tremendous amount of interest in TrueCost from our PBM clients.

We really think that this model is necessary and now is the time, because you're looking – when you're sitting in David Joyner's shoes at Caremark, when you look out on the market there are places now where he says, there are pharmacy deserts, right? The reimbursement pressure particularly exacerbated by what we've seen with GLP-1s and the cross subsidization that arose over the course of the last decade, to drive generic dispensaries up to 90%. When you add a large branded drug into the mix, we lose money on every branded script that we dispense. And so, part of what we – and that's creating additional pressures, whether it's us, our peers, the independents, those drug prices are unsustainable in their current characteristic.

And as you think about the importance of retail pharmacy, those clinicians, what those pharmacists do every day, it's amazing. We like to share some of those stories at our town halls. And I mean, it just it's amazing to me what some of those individuals do day in and day out, how much they care and what a trusted resource they are for the millions of patients that they serve. And I think customers, whether that's plan sponsors, whether that's health plans, whether that's the PBMs, recognize the value of that and recognize that if we don't change the model, we're going to disrupt that very important relationship, which is not going to be good for the health of their patients.

Allen Lutz
Analyst, BofA Securities, Inc.

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Following up on the improvement in cost transparency, CVS has done a lot of work over the past couple of years to address that, the Cordavis, TrueCost, CostVantage. As we think about – but there's still obviously a lot of political and regulatory focus on the PBM business as a whole, can you speak to the legislative and regulatory outlook for the PBM business and if anything has changed over the past 6 to 12 months?

Thomas F. Cowhey
Executive Vice President & Chief Financial Officer, CVS Health Corp.

A

We have supplied literally terabytes of data to the government to help them to evaluate the PBM. We believe that every time that – we don't believe, we know that every time we have that someone has looked at the PBM, they have decided that and analyzed that and realized that we are the one of the only participants in the market that is actively trying to drive cost down and that we do that effectively for our customers. I think some of the more recent legislation that we've seen has focused on transparency and we'll be fully compliant with that, I mean, we're evolving our models to focus on transparency, which is what we believe the market and our customers should want and do want. And that's why we're trying to drive the market there. We're awaiting any output from the FTC study, but we've been fully compliant with everything that they've asked for and we'll see where they go with it.

Allen Lutz
Analyst, BofA Securities, Inc.

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With about a minute left, one last question here. Not a lot of companies have been proactively talking about the Inflation Reduction Act and how that could impact the business. But there's obviously a lot of things that are going to change over time related to that legislation. Can you speak to how CVS is thinking about the impact of the IRA? Is there anything you can quantify or are there any specific things that you're looking at that is altering your strategy in those markets?

Thomas F. Cowhey
Executive Vice President & Chief Financial Officer, CVS Health Corp.

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So, there's two pieces that are probably worth talking about. The drug list is one. And I think that we'll see how that progresses over time, for the current list, many of the products are about to go generic. And so, we would – I think one of them is focused on more of an orphan formulation, which some places where we find it difficult to go, get price savings and get the best net cost for our customers. But we're interested in continuing to see how that evolves and how the thinking on that evolves with the administration.

The second piece we've talked about a lot, which is what would be the changes to Part D, and is going to be a much more beneficial program for customers. Risk will be dramatically shifted to the plans and that risk shift is going to create induced utilization, and is going to result in much, much higher prices for that Part D benefit, whether that's a stand-alone benefit or part of what we're pricing with Part D, with our MAPD products. And so, I think that there's going to be some dramatic increases in the price of that product as we look to the 2025 open enrollment season.

Allen Lutz
Analyst, BofA Securities, Inc.

Great. Well, I want to thank everyone for joining us for this breakfast session. And I want to thank Tom and CVS for joining us as well.

Thank you.

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Thomas F. Cowhey

Executive Vice President & Chief Financial Officer, CVS Health Corp.

Thank you.

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