SECOND
QUARTER
2022

Earnings conference call

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KAREN S. LYNCH
President
and Chief Executive Officer

SHAWN M. GUERTIN
Executive Vice President
and Chief Financial Officer

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Cautionary statement
concerning forward-looking statements

This presentation includes 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. 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 COVID-19 pandemic, including the potential emergence of additional variants, vaccine and testing protocols, government testing initiatives, the geographies impacted by and the severity and duration of the pandemic, the pandemic's impact on the U.S. and global economies and consumer behavior and health care utilization patterns, and the timing, scope and impact of stimulus legislation and other federal, state and local governmental responses to the pandemic, as well as the risks and uncertainties described in our Securities and Exchange Commission filings, including those set forth in the Risk Factors section and under the heading "Cautionary Statement Concerning Forward-Looking Statements" in our most recent Annual Report on Form 10-K, our recent Current Reports on Form 8-K, this morning's earnings press release and our Form 10-Q.

This presentation includes 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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Financial highlights

Q2 2022 Adjusted EPS of $2.40 exceeded expectations; Raising FY 2022 guidance for Revenue, Adjusted Operating Income and Adjusted EPS

$2.40
Q2 adjusted EPS
Exceeded expectations

11.0%
Q2 revenue growth
Reflects growth across all businesses

$5.4 billion
QTD cash flow from operations
Committed to disciplined capital allocation priorities

Evidence our strategy and execution is delivering value across the health care system for
our customers,
our communities,
our colleagues and
our shareholders

FY 2022 guidance

Total company revenue
$307B – $312B

Total company adjusted operating income
$17.3B – $17.6B

Total company adjusted EPS
$8.40– $8.60

Deployed capital to generate shareholder value

Paid down $1.5 billion of long-term debt in Q2

Returned $740 million to shareholders through quarterly dividend

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Unify 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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CVS Health continues to **lead the nation's COVID-19 response**

- **>4M tests** administered in Q2
- **~6M vaccines** administered in Q2
- **~43M** new customers through COVID-19 testing and vaccine services since inception
- **~15%** of customers new to CVS Health through COVID-19 testing services chose to fill new prescriptions or receive their vaccinations at CVS Health*

*New COVID-19 testing patients defined as those who have had 12 months elapse since their COVID-19 test.

Q2 2022 Financial Review

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Consolidated results

Delivered strong results and exceeded expectations

in millions, except per share amounts	**Q2 2022**	**Q2 2021**	**Change %**
Total Revenues	$80,636	$72,616	11.0%
Adjusted Operating Income	$4,810	$4,887	(1.6%)
GAAP EPS	$2.23	$2.10	6.2%
Adjusted EPS	$2.40	$2.42	(0.8%)
Cash Flow from Operations	$5,443	$5,847	(6.9%)

Strong revenue growth of 11.0% vs. prior year

Interest expense of $583 million

Adjusted effective tax rate of 25.4%

Weighted average diluted share count: 1,321 million shares

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SECOND QUARTER 2022

Capital and cash flow

Liquidity and capital position remain strong

Powerful cash generation

Generated $5.4 billion in cash flow from operations

Deploying capital to generate shareholder value

Returned $740 million in shareholder dividends

Committed to investment grade ratings

Paid down $1.5 billion of long-term debt

Repaid net $22.5 billion of long-term debt since the close of the Aetna acquisition

SECOND QUARTER 2022

Health Care Benefits segment

Robust revenue growth across all product lines; strong underlying performance leading to improved medical benefit ratio

in millions, except MBR	Q2 2022	Q2 2021	Change %
Total Revenues	$22,756	$20,525	10.9%
Adjusted Operating Income	$1,831	$1,614	13.4%
Total Medical Membership	24.4	23.5	3.8%
Commercial	17.0	16.7	1.8%
Government	7.4	6.8	8.8%
Medical Benefit Ratio (MBR)	82.9%	84.1%	120 bps

Total revenue growth reflects growth across all product lines

Adjusted operating income growth due to strong underlying performance, including higher favorable development of prior-periods' health care cost estimates, and membership growth across all product lines. These increases were partially offset by incremental investments to support growth in the business and net realized capital losses

Improved MBR reflects strong underlying performance, including higher favorable prior-period development

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Pharmacy Services segment

Industry-leading drug trend, Specialty management capabilities and leading customer service levels continue to drive growth

in millions	Q2 2022	Q2 2021	Change %
Total Revenues	$42,812	$38,314	11.7%
Adjusted Operating Income	$1,855	$1,755	5.7%
Total Pharmacy Claims Processed[1,2]	584.3	562.2	3.9%

Total revenue growth reflects increased pharmacy claims volume, growth in specialty pharmacy and brand inflation, partially offset by continued client price improvements

- **Specialty Pharmacy** revenue growth of ~21% year-over-year reflects new business wins and pharmacy claims growth

Adjusted operating income growth reflects improved purchasing economics, including increased contributions from the products and services of the Company's group purchasing organization, partially offset by continued client price improvements, decreased contributions from pharmacy and/or other administrative services for 340B covered entities, and increased restructuring and business integration costs in the quarter

Total pharmacy claims processed[1] increase reflects net new business, increased utilization, and the impact of an extended cough, cold, and flu season compared to prior year, partially offset by decreased COVID-19 vaccinations

[1] Total pharmacy claims processed include an adjustment to convert 90-day prescriptions to the equivalent of three 30-day prescriptions.

[2] Excluding the impact of COVID-19 vaccinations, total pharmacy claims processed increased 5.7% on a 30-day equivalent basis for the three months ended June 30, 2022 compared to the prior year.

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Retail / LTC segment

Retail continues to serve as a community health destination for millions of Americans as we continue to grow retail pharmacy script share

in millions	Q2 2022	Q2 2021	Change %
Total Revenues	$26,286	$24,728	6.3%
Adjusted Operating Income	$1,862	$2,049	(9.1%)
Prescriptions Filled[1,2]	400.8	394.4	1.6%

Total revenue growth reflects increased prescription and front store volume, including the sale of COVID-19 OTC test kits, and the impact of an extended cough, cold, and flu season compared to prior year, as well as pharmacy brand inflation, partially offset by decreased COVID-19 vaccinations and diagnostic testing, the impact of recent generic introductions and continued pharmacy reimbursement pressure

Adjusted operating income decrease due to continued pharmacy reimbursement pressure, decreased COVID-19 vaccinations, increased investments in the segment's operations and capabilities and the absence of a $125 million gain from an anti-trust legal settlement recorded in the prior year. These decreases were partially offset by increased prescription and front store volume, improved generic drug purchasing, and the favorable impact of business initiatives in the quarter

[1] Retail/LTC prescriptions filled includes an adjustment to convert 90-day prescriptions to the equivalent of three 30-day prescriptions.
[2] Excluding the impact of COVID-19 vaccinations, prescriptions filled increased 4.6% on a 30-day equivalent basis for the three months ended June 30, 2022 compared to the prior year.

Retail pharmacy

Significant year-over-year growth in a dynamic environment

	Change vs. Q2 2021
Retail Pharmacy Script Share of 26.8%[1,2]	Up ~50 bps
Same Store Sales[3]	8.0%
Pharmacy Sales	7.6%
Pharmacy Prescription Volume[2]	3.1%
Front Store Sales	9.4%

Continued growth in retail pharmacy script share

Growth in prescriptions filled[2] reflects increased utilization and the impact of an extended cough, cold and flu season compared to the prior year, partially offset by decreased COVID-19 vaccinations

Front Store sales increase driven by strength in consumer health, including the sale of COVID-19 OTC test kits and the impact of an extended cough, cold and flu season compared to the prior year

[1] Source: IQVIA retail pharmacy script data for Q2 2022. Disclosure reflects IQVIA's restated methodology for market share data.

[2] Retail pharmacy prescriptions filled includes an adjustment to convert 90-day prescriptions to the equivalent of three 30-day prescriptions.

[3] Same store sales and prescription volume exclude revenues from MinuteClinic and revenues and prescriptions from long-term care operations.

2022 Guidance

FULL-YEAR 2022 GUIDANCE

Total company outlook

Raising guidance for revenue, adjusted operating income, adjusted EPS, and cash flow from operations

in billions, except per share amounts	**Q1:22 Earnings Call** May 4, 2022	**Q2:22 Earnings Call** Aug 3, 2022
Total Revenues	\$305 to \$310 5 – 6%	\$307 to \$312 5 – 7%
Adjusted Operating Income	\$16.9 to \$17.3 (2) – 0%	\$17.3 to \$17.6 0 – 2%
GAAP EPS	\$6.93 to \$7.13 16 – 20%	\$7.23 to \$7.43 22 – 25%
Adjusted EPS	\$8.20 to \$8.40 (2) – 0%	\$8.40 to \$8.60 0 – 2%
Cash Flow from Operations	\$12.0 to \$13.0	\$12.5 to \$13.5

Revenue growth of 5 – 7%

Adj. EPS growth of 6 – 9% versus 2021 baseline[1]

Strong cash generation

Includes lower projected net investment income contributions of \$140 to \$180 million over the remainder of 2022

Percentages represent year-over-year growth from reported 2021 results.

1. Calculated versus 2021 baseline of \$7.92 excluding prior years development (net of profits returned to customers), net realized capital gains and includes the annualized impact from increase to minimum wage.

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FULL-YEAR 2022 GUIDANCE

Health Care Benefits outlook

Guidance unchanged from Q1 2022 earnings release

in billions, except MBR and membership	Q1:22 Earnings Call May 4, 2022	Q2:22 Earnings Call Aug 3, 2022
Total Revenues	$89.3 to $90.8 9 – 11%	$89.3 to $90.8 9 – 11%
Adjusted Operating Income	$5.94 to $6.04 19 – 21%	$5.94 to $6.04 19 – 21%
Medical Benefit Ratio (MBR)	84.0% +/- 50 bps	84.0% +/- 50 bps
Total Medical Membership (in millions)	24.0 to 24.3 1 – 2%	24.0 to 24.3 1 – 2%

Revenue growth of 9 – 11%

Adj. operating income growth of 19 – 21%

Includes lower projected net investment income contributions of $110 to $145 million over the remainder of 2022

Percentages represent year-over-year growth from reported 2021 results.

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FULL-YEAR 2022 GUIDANCE

Pharmacy Services outlook

Raising guidance for total pharmacy claims processed

in billions	Q1:22 Earnings Call May 4, 2022	Q2:22 Earnings Call Aug 3, 2022
Total Revenues	\$162.5 to \$165.3 6 – 8%	\$162.5 to \$165.3 6 – 8%
Adjusted Operating Income	\$7.31 to \$7.45 7 – 9%	\$7.31 to \$7.45 7 – 9%
Total Pharmacy Claims Processed[1]	2.24 to 2.27 0 – 1%	2.29 to 2.32 2 – 3%

Revenue growth of 6 – 8%

Adj. operating income growth of 7 – 9%

Strong selling season

Percentages represent year-over-year growth from reported 2021 results.

1. Total pharmacy claims processed include an adjustment to convert 90-day prescriptions to the equivalent of three 30-day prescriptions. Total pharmacy claims processed include vaccinations.

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FULL-YEAR 2022 GUIDANCE

Retail/LTC outlook

Raising guidance for revenue and adjusted operating income

in billions	**Q1:22 Earnings Call** May 4, 2022	**Q2:22 Earnings Call** Aug 3, 2022
Total Revenues	\$99.0 to \$100.7 (1) – 1%	\$101.0 to \$102.7 1 – 3%
Adjusted Operating Income	\$5.96 to \$6.06 (22) – (21%)	\$6.54 to \$6.64 (14) – (13%)
Prescriptions Filled[1]	1.61 to 1.64 1 – 3%	1.61 to 1.64 1 – 3%

Revenue growth of 1 – 3%

Reflects updated COVID-19 assumptions and higher levels of investment spending in the back half of the year

Percentages represent year-over-year growth from reported 2021 results.

1. Prescriptions filled include an adjustment to convert 90-day prescriptions to the equivalent of three 30-day prescriptions. Prescriptions filled include vaccinations administered.

FULL-YEAR 2022 GUIDANCE

Other items

Raising guidance for adjusted effective tax rate

in billions, except tax rate. Cost reduction initiatives in millions	**Q1:22 Earnings Call** May 4, 2022	**Q2:22 Earnings Call** Aug 3, 2022
Interest Expense	~$2.3	~$2.3
Capital Expenditures	$2.8 to $3.0	$2.8 to $3.0
Adjusted Effective Tax Rate	~25.6%	~25.7%
Weighted Average Diluted Share Count	~1.330	~1.330
Cost Reduction Initiatives	~$200M	~$200M

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