FOURTH
QUARTER
2022

Earnings conference call

February 8, 2023

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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 ("CVS Health"). 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 also differ materially from those contemplated by the forward-looking statements due to the risks and uncertainties related to the proposed acquisition of Oak Street Health, Inc., the pending acquisition of Signify Health, Inc. and 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, and this morning's earnings press release.

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

Q4 2022 Adjusted EPS of $1.99 exceeded expectations; Reaffirming 2023 Adjusted EPS guidance to between $8.70 - $8.90

$1.99

Q4 2022 Adjusted EPS

Exceeded expectations

9.5%

Q4 revenue growth

Reflects growth across all segments

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

FY 2023 guidance

Total company revenue

$333B – $339B

Total company adjusted operating income

$17.3B – $17.7B

Total company adjusted EPS

$8.70 – $8.90

Total operating cash flow

$12.5B – $13.5B

Deployed capital to generate

shareholder value

Returned $719 million to shareholders through quarterly dividend

Executed $1.5 billion of share repurchases

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Unify our business around the consumer health experience and scale new sources of value

1. **Grow** our foundational businesses
2. **Advance** care delivery and health services offerings
3. **Reimagine** our omnichannel health experience
4. **Harness** cutting-edge tech to streamline and simplify
5. **Empower** our people and culture

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2022 Financial Review

FULL-YEAR 2022

Consolidated results

Delivered Adjusted EPS 6% above midpoint of initial 2022 guidance

in millions, except per share amounts	2022	2021	Change %
Total Revenues	$322,467	$292,111	10.4%
Adjusted Operating Income	$17,532	$17,312	1.3%
GAAP Earnings per Share	$3.14	$5.95	(47.2%)
Adjusted Earnings per Share	$8.69	$8.40	3.5%
Cash Flow from Operations	$16,177	$18,265	(11.4%)

Strong revenue growth
of 10.4% vs. prior year

Interest expense
of $2,287 million

Adjusted effective tax rate
of 25.3%

Weighted average diluted share count:
1,323 million shares

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Capital and cash flow

Liquidity and capital position remain strong

Powerful cash generation

Generated $16.2 billion in cash flow from operations

Committed to investment grade ratings

Repaid net $25.2 billion of long-term debt since the close of the Aetna acquisition

Deploying capital to generate shareholder value

Returned $2.9 billion in shareholder dividends

Announced a 10% increase in the dividend payout[1]

Repurchased $3.5 billion of common stock in 2022

Executed $2 billion accelerated share repurchase transaction effective January 3, 2023

1. Effective with the February 1, 2023 dividend distribution

FOURTH QUARTER 2022

Consolidated results

Delivered strong results and exceeded expectations

in millions, except per share amounts	Q4 2022	Q4 2021	Change %
Total Revenues	$83,846	$76,604	9.5%
Adjusted Operating Income	$4,006	$4,147	(3.4%)
GAAP Earnings per Share	$1.75	$0.98	78.6%
Adjusted Earnings per Share	$1.99	$1.98	0.5%
Cash Flow from Operations	($1,952)	$4,005	NM

Strong revenue growth
of 9.5% vs. prior year

Interest expense
of $552 million

Adjusted effective tax rate
of 25.2%

Weighted average diluted share count:
1,319 million shares

NM – Not Meaningful

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FOURTH QUARTER 2022

Health Care Benefits segment

Robust revenue growth across all product lines

in millions, except MBR	Q4 2022	Q4 2021	Change %
Total Revenues	$23,033	$20,699	11.3%
Adjusted Operating Income	$858	$510	68.2%
Total Medical Membership	24.4	23.8	2.3%
Commercial	17.0	16.8	1.5%
Government	7.4	7.0	4.3%
Medical Benefit Ratio (MBR)	86.0%	87.0%	100 bps

Total revenue growth reflects growth across all product lines

Adjusted operating income growth driven by net favorable impact of COVID-19 compared to prior year and strong underlying performance, partially offset by unfavorable impact of the flu compared to the prior year

Improved MBR reflects net favorable impact of COVID-19 compared to the prior year, partially offset by the unfavorable impact of the flu compared to the prior year

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FOURTH QUARTER 2022

Pharmacy Services segment

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

in millions	Q4 2022	Q4 2021	Change %
Total Revenues	$43,747	$39,341	11.2%
Adjusted Operating Income	$1,988	$1,824	9.0%
Total Pharmacy Claims Processed[1,2]	600.4	582.2	3.1%

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 more than 17% reflects new business and inflation

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

Total pharmacy claims processed[1] increase reflects net new business, increased utilization, and the impact of an elevated cough, cold and flu season compared to the 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 4.6% on a 30-day equivalent basis for the three months ended December 31, 2022 compared to the prior year.

FOURTH QUARTER 2022

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	Q4 2022	Q4 2021	Change %
Total Revenues	$28,184	$27,111	4.0%
Adjusted Operating Income	$1,840	$2,457	(25.1%)
Prescriptions Filled[1,2]	423.1	419.8	0.8%

Total revenue growth reflects increased prescription and front store volume, including the impact of an elevated cough, cold and flu season compared to the prior year, as well as pharmacy drug mix and 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 declined primarily driven by decreased COVID-19 vaccinations and diagnostic testing, continued pharmacy reimbursement pressure, increased investments in the segment's operations and capabilities and decreased gains from legal settlements compared to the prior year. These decreases were partially offset by increased prescription volume, improved generic drug purchasing, and the favorable impact of business initiatives

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 4.0% on a 30-day equivalent basis for the three months ended December 31, 2022 compared to the prior year.

FOURTH QUARTER 2022

Retail Pharmacy

Significant year-over-year growth in a dynamic environment

	Change vs. Q4 2021
Retail Pharmacy Script Share of 26.9%[1,2]	Up ~10 bps
Same Store Sales[3]	7.7%
Pharmacy Sales	9.1%
Pharmacy Prescription Volume[2]	3.1%
Front Store Sales	3.1%

Continued growth in retail pharmacy script share

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

Front Store sales increase was due to strength in consumer health, primarily driven by elevated sales of cough, cold and flu products compared to prior year

1. Source: IQVIA retail pharmacy script data for Q4 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.

2023 Guidance

2022 Adjusted EPS Baseline

2022 results and expectations impacted by several factors not expected to reoccur in 2023, including the net favorable impact of COVID on our business

2022 Adjusted EPS		**$8.69**
1.	YTD 2022 Prior Year Reserve Development, Net of Offsets	($0.11)
2.	2022 Net Investment Income Headwinds	+$0.18
3.	Aetna Long-Term Care Reserve Strengthening	+$0.06
4.	Total Divesture Impact	($0.04)
5.	Total COVID and Other	($0.53)
	Sub-total	($0.44)
2022 Adjusted EPS Baseline		**$8.25**

1. Prior year reserve development improved our 2022 results; we do not forecast prior year reserve development to recur in future periods
2. Net investment income in 2022 was negatively impacted by changing rates; we do not forecast realized capital gains or losses and expect to change our reporting convention to exclude realized capital gains and losses from Adjusted Operating Income in 2023
3. We strengthened reserves in our legacy Aetna long-term care insurance business; we do not project additional adjustments in 2023
4. Reflects aggregate impact of divestures in 2022, including PayFlex, bswift and portions of our Aetna International business
5. Primarily reflects lower expected COVID contribution in 2023 versus 2022 and changing economics associated with COVID-related volumes following expiration of the PHE in May 2023, partially offset by a discretionary bonus for front line workers.

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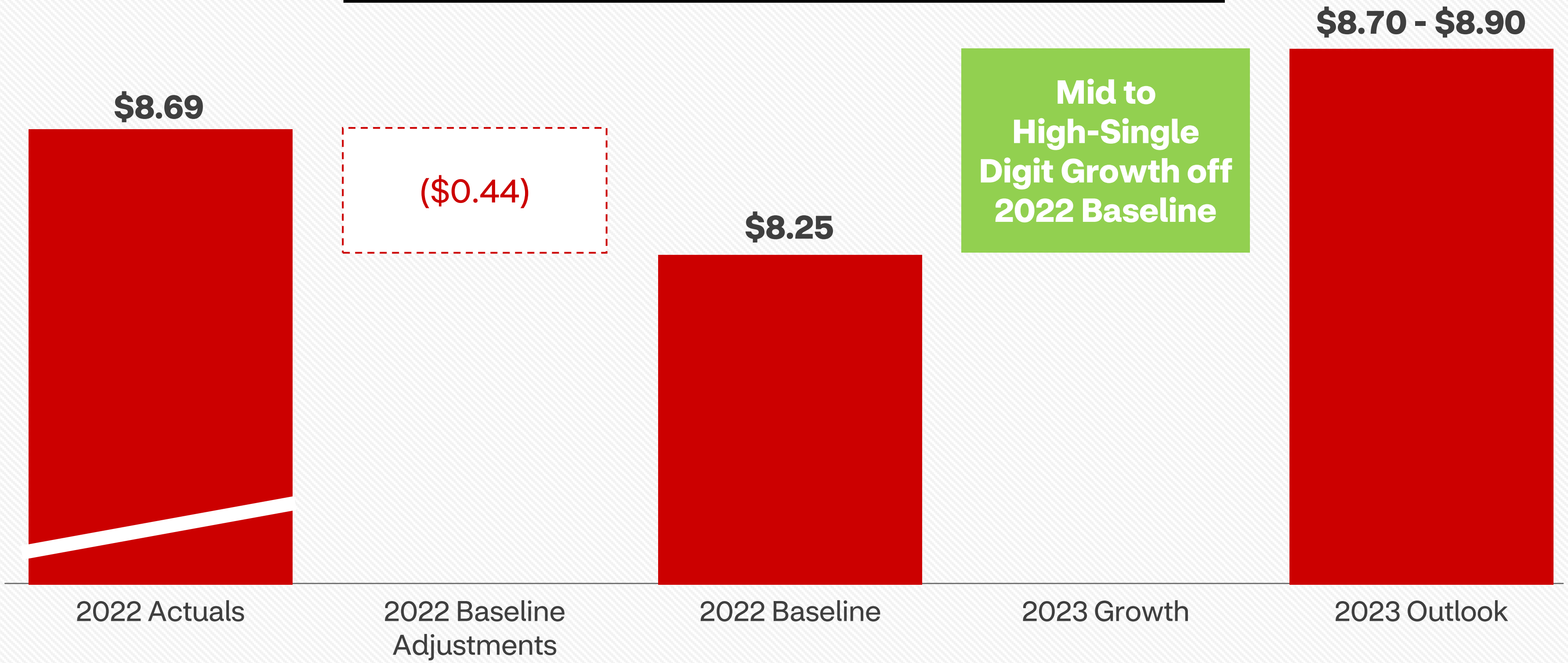
2023 Guidance

Adjusted Earnings Per Share

Components of 2023 Growth versus 2022 Actuals

- Retail/LTC: between $5.95 and $6.05 billion
- Health Care Benefits: Low to Mid-Single Digit Growth
- Pharmacy Services: Mid-Single Digit Growth
- Share Repurchases



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FULL-YEAR 2023 GUIDANCE

Total company outlook

Strong positioning and momentum for 2023

in billions, except per share amounts	**FY 2023 Guidance**
Total Revenues	$332.7 to $338.5 3 – 5%
Adjusted Operating Income	$17.32 to $17.67 (1) – 1%
GAAP EPS	$7.73 to $7.93 146 – 153%
Adjusted EPS	$8.70 to $8.90 flat – 2%
Cash Flow from Operations	$12.5 to $13.5

Revenue growth

of 3 – 5%

Adj. EPS growth

of 5 – 8% versus 2022 baseline[1]

Strong cash generation

Signify Health not reflected in guidance; expected to close in Q2 2023

Percentages represent year-over-year growth from reported 2022 results.

1. Calculated versus 2022 baseline of $8.25. See slide 14 for adjustments reflected in 2022 baseline.

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FULL-YEAR 2023 GUIDANCE

Health Care Benefits outlook

in billions, except MBR and Medical Membership	**FY 2023 Guidance**
Total Revenues	$101.4 to $102.9 11 – 13%
Adjusted Operating Income	$6.11 to $6.24 2 - 4%
Medical Benefit Ratio (MBR)	84.7% +/- 50 bps
Total Medical Membership (in millions)	24.9 to 25.3 2 – 4%

Percentages represent year-over-year growth from reported 2022 results.

Reflects membership growth driven by Individual Exchanges, low to mid-single digit Medicare Advantage growth and Medicaid decline due to redeterminations

MBR reflects business mix, and no projection of prior year development

Cost optimization while balancing member experience improvements

Divestitures, including PayFlex, bswift and portions of Aetna international business

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FULL-YEAR 2023 GUIDANCE

Pharmacy Services outlook

in billions	**FY 2023 Guidance**
Total Revenues	\$170.2 to \$172.7 1 – 2%
Adjusted Operating Income	\$7.62 to \$7.74 4 – 5%
Total Pharmacy Claims Processed[1]	2.33 to 2.36 flat – 1%

Revenue growth driven by a successful 2023 selling season and strong retention, partially offset by lower Medicaid volume

Value driven by **generic and biosimilar launches**

Stabilization of 340B dynamics

Continued impact of **client price improvements**

Percentages represent year-over-year growth from reported 2022 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 2023 GUIDANCE

Retail/LTC outlook

in billions	**FY 2023 Guidance**
Total Revenues	$108.0 to $109.7 1 – 3%
Adjusted Operating Income	$5.95 to $6.05 (11) – (10)%
Prescriptions Filled[1]	1.66 to 1.68 2 – 4%

Growth in **pharmacy scripts** and **front store** core business

Purchasing **cost improvements**

Ongoing pharmacy **reimbursement pressure**

Continued **expense investments** to modernize operations and **enhance retention**

COVID normalization to endemic levels and reduced economics

Percentages represent year-over-year growth from reported 2022 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.

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FULL-YEAR 2023 GUIDANCE

Other items

	FY 2023 Guidance
Cash Flow from Operations ($ billions)	$12.5 to $13.5
Capital Expenditures ($ billions)	$2.8 to $3.0
Interest Expense ($ billions)	~$2.23
Adjusted Effective Tax Rate	~25.5%
Weighted Average Diluted Share Count (shares in millions)	~1,298

Strong cash flow

provides ample opportunity to achieve strategic priorities

Capital expenditures

of $2.8 - $3.0 billion as we continue to invest in the consumer and growth

Share count reflects Q4 2022 and Q1 2023 repurchase activity

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