

Fourth Quarter 2025 | February 10, 2026



Earnings

Conference Call

J. David Joyner

Chair and
Chief Executive Officer

Brian O. Newman

Executive Vice President and
Chief Financial Officer

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 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, in our press release we issued in connection with the release of our results for the fourth quarter of 2025 and our non-GAAP reconciliation document, which are both available on the Investor Relations portion of our website.

Enterprise Highlights

Delivered consolidated revenue growth of **8.2%** and adjusted EPS of **\$1.09** in the fourth quarter of 2025. Reaffirmed 2026 adjusted EPS guidance of **\$7.00 to \$7.20**, highlighting our strong position for 2026.

Delivering better experiences that

Build Trust

Improving health care **experiences and outcomes for Aetna members** using our unique collection of enterprise capabilities

Leading the evolution of the PBM model with a focus on delivering **lowest net cost** and improving **consumer transparency**

Investing in colleagues, technology and consumer experiences to ensure we **maintain our position as a trusted provider** in the communities we serve

Fourth Quarter 2025

Financial Results

8.2%
consolidated revenue growth

\$2.30
GAAP EPS

\$1.09
adjusted EPS

\$10.6B
year-to-date cash flow from operations

Full Year 2026

Company Guidance

At least \$400.0B
consolidated revenue

\$15.07 – \$15.41B
consolidated adjusted operating income

\$7.00 – \$7.20
adjusted EPS

At least \$9.0B
cash flow from operations



OUR AMBITION

**To be America's most
trusted health care
company**

Strategic Imperatives

- ▶ Become **best-in-class across the enterprise**
- ▶ Transform the **consumer experience**
- ▶ Be the **partner of choice**
- ▶ Be the **employer of choice**
- ▶ Create distinct and durable **enterprise value**

Consolidated Results

► Quarter Results

In billions, except per share amounts

4Q 2025

4Q 2024

Total Revenues	\$105.7	\$97.7
Adjusted Operating Income	\$2.60	\$2.73
GAAP Earnings per Share	\$2.30	\$1.30
Adjusted Earnings per Share	\$1.09	\$1.19
Cash Flow from Operations	\$3.4	\$1.9

Business highlights



Reported a **fourth consecutive quarter of strong results** driven by the strength of our diversified businesses. We are continuing to build positive momentum across CVS Health as we work to become **America's most trusted health care company**.

Returned **over \$3.0 billion in dividends** to shareholders during 2025, including **\$845 million** in the fourth quarter.

Full-year 2025 adjusted **earnings per share of \$6.75** exceeded our initial expectations by **~15%**. We are encouraged by the progress and positioning across our businesses as we work to **unlock the earnings power of our diversified enterprise**.

Consolidated Guidance

► Full Year 2026 Guidance

In billions, except per share amounts and tax rate

4Q 2025 Call

February 10, 2026

Investor Day

December 9, 2025

Total Revenues	At least \$400.0	At least \$400.0
Adjusted Operating Income	\$15.07 to \$15.41	\$15.07 to \$15.41
GAAP Earnings per Share	\$5.94 to \$6.14	\$5.94 to \$6.14
Adjusted Earnings per Share	\$7.00 to \$7.20	\$7.00 to \$7.20
Cash Flow from Operations	at least \$9.0	at least \$10.0
Interest Expense	~\$3.13	~\$3.13
Capital Expenditures	\$3.0 to \$3.2	\$3.0 to \$3.2
Adjusted Effective Tax Rate	~25.3%	~25.3%
Weighted Average Diluted Share Count	~1.285	~1.285

Business highlights



Reaffirmed our 2026 adjusted EPS guidance **range of \$7.00 to \$7.20**, highlighting our strong position as we start 2026.

Our 2026 guidance continues to reflect our **focus on building trust** by setting expectations that are **appropriate** and **achievable** with **opportunities for outperformance**.

Revised cash flow from operations guidance of at least \$9.0 billion reflects early receipt of certain payments at the end of 2025 and a continued focus on working capital efficiencies. When combined with higher cash flow delivered in 2025, our **cumulative cash flow expectation across 2025 and 2026 has increased by over \$1.5 billion**.



OUR PURPOSE

**To simplify health care
one person, one family and one community
at a time**

Health Care Benefits

► Quarter Results

In billions, except MBR and membership

	4Q 2025	4Q 2024
Total Revenues	\$36.3	\$33.0
Adjusted Operating Income (Loss)	(\$0.68)	(\$0.44)
Total Medical Membership (millions)	26.6	27.1
Commercial	18.8	18.9
Government	7.8	8.2
Medical Benefit Ratio (MBR)	94.8%	94.8%

► Full Year 2026 Guidance

In billions, except MBR and membership

	4Q 2025 Call February 10, 2026	Investor Day December 9, 2025
Total Revenues	At least \$137.0	At least \$137.0
Adjusted Operating Income	\$3.58 to \$3.92	\$3.58 to \$3.92
Total Medical Membership (millions)	~25.6	~25.4
Medical Benefit Ratio (MBR)	90.5% ±50 bps	90.5% ±50 bps

Business highlights



Fourth quarter adjusted operating loss **increased modestly** year over year, primarily driven by changes in seasonality of the Medicare Part D program and several one-time items, partially offset by **improved underlying performance in our Government business**.

Our fourth quarter **Medical Benefit Ratio of 94.8%** was impacted by several one-time items. Medical cost trends remained elevated across all products but were **broadly in line with our expectations**.

Full year 2025 adjusted operating income **increased by over \$2.6 billion** year over year, reflecting **disciplined execution** on the first year of our **margin recovery**.

Reaffirmed 2026 adjusted operating income guidance of **\$3.58 billion**, at the low end, which continues to reflect a prudent view of medical cost trends.

Health Services

► Quarter Results

In billions, except pharmacy claims

	4Q 2025	4Q 2024
Total Revenues	\$51.2	\$47.0
Adjusted Operating Income	\$1.92	\$1.76
Pharmacy Claims Processed ¹ (millions)	491.9	499.4

► Full Year 2026 Guidance

In billions

	4Q 2025 Call February 10, 2026	Investor Day December 9, 2025
Total Revenues	At least \$196.6	At least \$196.6
Adjusted Operating Income	At least \$7.25	At least \$7.25
Pharmacy Claims Processed ¹	At least 1.84	At least 1.84

Business highlights



Fourth quarter adjusted operating income **increased by 9.2%** year over year, driven by **improved purchasing economics**, partially offset by continued pharmacy client price improvements.

Health Care Delivery performance in the fourth quarter was **broadly in line with our latest expectations**.

Full year 2025 adjusted operating income **decreased by 1.3%** year over year. We are focused on **improving financial performance** in Health Care Delivery, including taking actions to enhance our Oak Street operations, and **leading the PBM market** to a model of the future, while **maintaining attractive margins**.

Reaffirmed 2026 adjusted operating income guidance of **at least \$7.25 billion**.

Pharmacy & Consumer Wellness

► Quarter Results

In billions, except prescriptions filled

	4Q 2025	4Q 2024
Total Revenues	\$37.7	\$33.5
Adjusted Operating Income	\$1.91	\$1.76
Prescriptions Filled ¹ (millions)	473.8	445.9

► Full Year 2026 Guidance

In billions

	4Q 2025 Call February 10, 2026	Investor Day December 9, 2025
Total Revenues	At least \$136.5	At least \$136.5
Adjusted Operating Income	At least \$6.09	At least \$6.09
Prescriptions Filled ¹	At least 1.86	At least 1.86

Business highlights



Fourth quarter adjusted operating income **increased by 8.7%** year over year, driven by **increased prescription volume** and **favorable drug mix**, partially offset by continued pharmacy reimbursement pressure and increased investments.

Same store pharmacy sales and same store prescription volumes **increased by ~19.3%² and ~9.7%²**, respectively, over the prior year quarter.

Continued **growth in retail pharmacy script share**, exceeding **29%**.

Full year 2025 adjusted operating income **increased 4.6%** year over year, reflecting the impact of our **deliberate investments** and highlighting our position as the **best run national pharmacy**.

Reaffirmed 2026 adjusted operating income guidance of **at least \$6.09 billion**.

Footnotes

Fourth Quarter 2025

1. Includes an adjustment to convert 90-day prescriptions to the equivalent of three 30-day prescriptions.
2. Same store sales and prescription volume represent the change in revenues and prescriptions filled in the Company's retail pharmacy stores that have been operating for greater than one year and digital sales initiated online or through mobile applications and fulfilled through the Company's distribution centers, expressed as a percentage that indicates the increase or decrease relative to the comparable prior period. Same store metrics exclude revenues and prescriptions from infusion services operations and long-term care pharmacies. Management uses these metrics to evaluate the performance of existing stores on a comparable basis and to inform future decisions regarding existing stores and new locations. Same-store metrics provide management and investors with information useful in understanding the portion of current revenues and prescriptions resulting from organic growth in existing locations versus the portion resulting from opening new stores.