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CVS Health Corp. (CVS)

Q4 2025 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Hello, and welcome to CVS Health's Fourth Quarter 2025 Earnings Call. We ask that you please hold all questions until the end of the prepared remarks, at which time you will be given instructions for the question-and-answer session. As a reminder, this conference is being recorded today. If you have any objections, please disconnect at this time.

I would now like to pass the call to Larry McGrath, Chief Strategy Officer. Larry, please proceed.

Laurence F. McGrath

Executive Vice President, Chief Strategy Officer and Chief Strategic Advisor to the CEO, CVS Health Corp.

Good morning, and welcome to the CVS Health fourth quarter 2025 earnings call and webcast. I'm Larry McGrath, Executive Vice President of Capital Markets at CVS Health. I'm joined this morning by David Joyner, Chair and Chief Executive Officer; and Brian Newman, Chief Financial Officer.

Following our prepared remarks, we'll host a question-and-answer session that will include additional members of the leadership team. Our press release and slide presentation have been posted to our website, along with our Form 10-K filed this morning with the SEC. Today's call is also being broadcast on our website. During this call, we'll make certain forward-looking statements. Our forward-looking statements are subject to significant risks and uncertainties that could cause actual results to differ materially from currently projected results.

We strongly encourage you to review the reports we file with the SEC regarding these risks and uncertainties. In particular, those that are described in the cautionary statement concerning forward-looking statements and risk factors in our recent SEC filings including in our Annual Report on Form 10-K.

During this call, we'll use certain non-GAAP measures. And you can find a reconciliation of these non-GAAP measures in this morning's press release and in the reconciliation document posted to the Investor Relations portion of our website.

With that, I'd like to turn the call over to David. David?

J. David Joyner

Chairman, President & Chief Executive Officer, CVS Health Corp.

Thank you, Larry, and good morning, everyone. I want to start today by recognizing that 2025 was a meaningful year of progress for CVS Health. As I close out my first full year as CEO, I'm encouraged by our ongoing work to simplify the healthcare experience and make healthcare more affordable and accessible for American families.

However, the healthcare experience is still not where it needs to be. Our leadership team and our 300,000 colleagues work hard every day to make it better and to realize our ambition of becoming America's most trusted healthcare company. I'm also proud of our progress, strengthening our operations and driving improved financial performance.

This morning, we are pleased to once again report another quarter of strong results.

In the fourth quarter, we delivered adjusted operating income of \$2.6 billion and adjusted earnings per share of \$1.09. We are also reaffirming our full year 2026 adjusted EPS guidance range of \$7 to \$7.20 that we shared at our Investor Day in December.

For full year 2025, we delivered adjusted earnings per share of \$6.75 and operating cash flow of \$10.6 billion, exceeding our initial expectations coming into the year for adjusted EPS by approximately 15% and meaningfully outperforming our expectations on cash flow. We still have an incredible amount of earnings power to unlock across our diversified business, but our progress to date has been impressive.

In our Aetna business, we dramatically improved our financial results, delivering a year-over-year adjusted operating income improvement of over \$2.6 billion. We refreshed our leadership team, improved our culture, and strengthened our key points of distinction, including the capabilities that enabled our leading Stars position among national payers. We entered 2026 with significant momentum and expect this year to be another strong step forward on our path to target margins.

Our efforts are being recognized in the market. Recently, Aetna received the inaugural Press Ganey Health Plan of the Year Award. This award acknowledged us for our high-quality offerings, technological innovation and the best-in-class experiences we deliver to our members, partners and providers. This recognition validates the disciplined execution and relentless commitment of our colleagues and is a powerful proof point that we are making progress driving distinction and improving simplicity in health care.

Before I highlight some of the successes in our pharmacy businesses, I want to spend a moment on the 2027 Medicare Advantage Advance Rate Notice. The proposed rate simply does not match the level of medical cost trend in the industry. We are advocating for more appropriate funding to ensure adequate access as well as the stability and sustainability of a program relied on by more than half of the seniors in this country.

While the Advance Rate Notice is disappointing, our commitment to margin recovery at Aetna is unchanged. We remain laser-focused on improving margins in our Medicare business, while ensuring we have a sustainable and compelling product offering. We strongly believe the Medicare Advantage program delivers better outcomes at lower costs when compared to the traditional fee-for-service model.

At CVS Health, we have multiple capabilities focused on serving MA members, collaborating with their health plans and supporting the Medicare Advantage program overall. We support CMS's desire to align diagnosis to encounters with medical professionals. We see the value of these encounters every time one of our Signify clinicians enters the home of the more than 3.5 million consumers we serve each year.

Signify plays a critical role in providing increased access to provider-led health evaluations, particularly to members in rural areas or those who may have barriers to office visits. These in-home visits include all the components of a typical annual wellness visit in addition to capturing the social aspects of a member's health. Through these encounters, we are also able to facilitate connections back into the health care system to close gaps in care.

Last year, our providers supported over 500,000 of these reconnections, including nearly 100,000 urgent escalations. Signify plays an important role in making sure Aetna and other health plan partners understand the holistic health of their members, which is critical to ensuring they receive appropriate care.

Signify leads this market because of our focus on innovating to meet the needs of the seniors who welcome us into their homes. We will continue this innovation to ensure we support our clients and their members. We are

aligned with CMS and recognize the significant benefits of value-based care and its ability to deliver significant savings and better engagement and outcomes.

While Oak Street Health represents a relatively small portion of our enterprise today, we are focused on thoughtfully expanding the number of patients we serve. We have taken steps to position ourselves for a more sustainable and attractive business over the long term, and we will continue making leading models like Oak Street available to more seniors.

Turning to our pharmacy businesses. We made significant progress in 2025. The value proposition of Caremark and our Pharmacy Services businesses is more important today than it ever has been. Branded drug manufacturers continue to increase prices and put untenable strain on the US health care system. Brand list price increases have outpaced inflation by an average of 4% per year since 2012. And so far in 2026, branded manufacturers have made more than 750 drug price increases, adding \$25 billion of costs to the healthcare system with no added value.

Our relentless pursuit of driving savings and delivering the lowest possible net cost to our clients and their members is a critical check on the monopolistic tendencies of branded drug manufacturers. We use every tool at our disposal to achieve this goal, including our ability to generate competition among manufacturers, our innovative and transparent PBM model, our industry leading specialty pharmacy capabilities, and our unique position in the biosimilar market.

Our offerings are resonating with new and existing clients who rely on us to manage their pharmacy benefit and partner with us to achieve their goals. Caremark's priorities have remained consistent and this business has been adaptive to client needs and market dynamics. This includes regulatory changes and our perspective here is clear. We support legislation that does not impact our ability to create competition in the supply chain. We also support legislation that creates greater transparency for all stakeholders, including consumers and enable savings to be seen directly at the pharmacy counter. We believe the recent regulatory changes impacting the commercial market are manageable, particularly given the timeline for implementation.

The changes are closely aligned to where we believe the industry needs to go and to the core principles of our TrueCost model. We have been moving in this direction since we announced TrueCost in December of 2023 and hope this legislation will lead to greater adoption of this model. This legislation will accelerate transparency and puts the focus back on what matters most in the market, ensuring patients access the right medicine at the lowest possible cost and delivering superior experiences.

Caremark consistently evolves to respond to our clients' needs and drive changes in the market. We did this two years ago with TrueCost and continue to do this today, including our work with the administration and our role as a key pharmacy partner to TrumpRx, helping to enable greater access and affordability of fertility medicines. This is a business that has regularly and proactively adapted to many market and regulatory changes over the last few decades. Importantly, our margins have remained durable as the value we deliver is vital to achieving prescription affordability in this country.

And finally, CVS pharmacy exceeded expectations in 2025 and established a new trajectory of at least flat earnings annually starting in 2026. This turnaround reflects our consistent investments in colleagues, technology and the consumer experience. These were important and deliberate actions to transform consumer engagement at a national scale and community pharmacies. They also ensure we maintain our position as a trusted provider in the local communities we serve.

And importantly, I'm pleased to say that we have successfully completed the transition to a cost-based reimbursement. This was a significant step in creating a more transparent and stable pharmacy market for the long term, and I'm proud of our team's ability to deliver on this important commitment to you.

The strong foundation we built in 2025 gives me confidence in our path forward. As we look ahead to 2026, we will continue building momentum and expect another year of meaningful progress as we execute against our multiyear objectives. Our commitment to reimagining the healthcare experience has never been stronger. We are taking a lead to address some of the biggest challenges in the US healthcare system, its cost, its complexity, and the fragmentation that exists today.

By combining our unique set of enterprise capabilities, we can provide a connected solution for consumers that deliver better experiences and improved health outcomes at lower cost.

Aetna members, who have a combined medical and pharmacy offering, have lower medical costs. And Aetna members who consistently use CVS Pharmacy have higher medication adherence and lower ER utilization. Through the combination of Cordavis, Caremark and CVS Specialty, we are able to seamlessly transition share to low-cost biosimilars.

Our Humira biosimilar strategy allows us to drive 96% adoption of a low-list price biosimilar with more than 80% of the members paying \$0 out of pocket. This ultimately created more than \$1.5 billion in savings for our clients and their members. These are strong examples of the value we can deliver with the power of our combined enterprise.

We continue to focus on improving connectivity between our businesses using technology to support greater interoperability and facilitate a common experience which will ultimately make healthcare easier to navigate.

By creating consumer engagement points and greater connections across our unique and impactful collection of capabilities, we can help improve consumer trust, lower cost for members and clients, and better support the professionals who dedicate their lives to making people healthier.

All of us, as consumers of healthcare, are experiencing the same growing affordability pressures that have been escalating for decades. To address this, we need to collectively have a transparent and honest dialogue about what is and what isn't driving up healthcare costs.

Brand drug manufacturers raise prices, hospitals raise prices. CVS Health lowers costs and drives affordability. We create competition and negotiate with providers and drug manufacturers, which directly lead to lower costs for consumers.

Aetna's network negotiations resulted in over \$235 billion of savings for our members and clients. Caremark's negotiations with drug manufacturers deliver an incremental \$45 billion of annual savings. Together, that's over \$280 billion of annual savings we generate for our clients and members.

Additionally, our care management programs, our local pharmacists, and our value-based care providers use clinical interventions and proactively manage the health of our members and patients to keep them healthy and avoid costly conditions.

And our pharmacy businesses utilize their positions as some of the largest purchasers of pharmaceuticals in the world, as well as their sophisticated technology capabilities to drive savings for our clients and ensure patients can get the right medications at the lowest possible cost.

The work we do is critical to counterbalance the inflationary pressure that gets placed on the systems by hospitals, branded pharmaceutical manufacturers, and others who, unlike CVS Health, are incentivized to raise the cost of health care.

Across our businesses, we are also working to make the health care system easier to navigate. This starts with reducing the administrative obstacles that frustrate doctors and complicate treatment. Our Aetna business has the fewest medical services subject to prior authorization, about half as many as our nearest competitor.

Additionally, 95% of eligible prior authorizations are approved within 24 hours, with many completed instantaneously. We are making the process simpler, faster, and less costly. We've previously highlighted the work we've done to streamline prior authorizations for musculoskeletal and oncology patients. Our condition specific bundled prior authorizations replace the multiple approvals with just one, allowing us to expedite care, reduce frustration, and improve health outcomes.

We have also begun to expand this approach for certain conditions and procedures, such as IVF, combining authorizations for both medical care as well as the drugs required for treatment.

Finally, as we talked about at our Investor Day, we are using our deep consumer engagement and extensive technology to address the lack of interoperability within the healthcare system. We continue to work diligently to unlock the potential value of this opportunity and look forward to providing you with updates.

And in closing, I'm proud of what this team and organization accomplished in 2025. When I took this role, there were clearly more questions than answers about our businesses, our performance, and our strategy. As you can see, we are answering those questions with confidence and strong performance. We are building significant momentum by strengthening our operations, expanding our capabilities and improving our financial performance.

We share many of the same goals as the administration when it comes to improving the healthcare system and are uniquely positioned to deliver better outcomes and experiences at lower cost for our consumers, patients, members and clients. We are on the right path and I'm excited about where we're headed.

With that, I'll turn it over to Brian to walk through our financial details.

Brian O. Newman

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

Thank you, David, and good morning. I will cover three key topics in my remarks this morning. First, an update on our full year and fourth quarter results. Then I'll discuss cash flow and the balance sheet. And finally I'll wrap up briefly discussing our latest thoughts on our outlook for 2026.

As David mentioned, 2025 was a strong year of progress at CVS Health. We made meaningful strides to ensure each of our businesses is best-in-class and are continuing to advance our ambition to become America's most trusted healthcare company.

Importantly, we did all this while delivering on our financial commitments in spite of unexpected challenges in some of our businesses. In 2025, we delivered full year revenue of over \$400 billion, adjusted EPS of \$6.75 and operating cash flow of \$10.6 billion, all of which meaningfully outperformed our initial expectations for the year. This is a direct result of the various actions we took to strengthen our operations and drive improved performance in 2025.

Turning now to fourth quarter results. Specifically, we ended the year with another strong quarter. We generated over \$105 billion of revenue, an increase of over 8% over the prior year quarter, driven by growth across all operating segments.

We delivered adjusted operating income of approximately \$2.6 billion and adjusted EPS of \$1.09. While these results were ahead of our expectations, they were modest declines from the prior year quarter. This was primarily driven by the expected decline in adjusted operating income in our Health Care Benefits segment. As a result of changes in the seasonality of the Medicare Part D program due to the impact of the Inflation Reduction Act.

These decreases were partially offset by improved underlying performance in our government business within our Health Care Benefits segment, as well as increases in adjusted operating income in our Health Services and Pharmacy & Consumer Wellness segments. Finally, during the quarter, we generated cash flow from operations of approximately \$3.4 billion.

Turning now to each of our segments; in Health Care Benefits, we generated over \$36 billion of revenue in the quarter, an increase of over 10% from prior year. This increase is primarily driven by our government business, largely due to the impact of the IRA on the Medicare Part D program.

We ended the year with approximately 26.6 million medical members, a slight decline sequentially and a decrease of approximately 500,000 members from the prior year. The year-over-year decrease is primarily driven by declines in our individual exchange and government businesses, partially offset by growth in our commercial fee-based membership. The segment generated an adjusted operating loss during the quarter of \$676 million, a modestly higher loss than the prior year quarter, primarily driven by changes in the seasonality of the Medicare Part D program.

This result also reflects a deterioration of our risk adjustment position in our individual exchange business, and a provision for increased flu activity observed late in the quarter. Partially offsetting these items was improved underlying performance in our government business. Our medical benefit ratio in the quarter was 94.8%, consistent with the prior year quarter. This result was impacted by all the drivers I just described in addition to the impact of Medicaid pass-throughs that came in the last few days of the year.

The combination of fourth quarter items related to Medicaid pass-throughs, our updated risk adjustment position and our provision for the flu resulted in an approximately 20 basis point impact on our full year MBR of 91.2%.

While this result was slightly higher than the expectations we provided in early December, I want to be very clear medical cost trends in the quarter remained elevated across all products, but were broadly in line with our expectations.

Days claims payable at the end of the quarter was approximately 38.9 days, a decrease of approximately 3.6 days sequentially, primarily driven by the utilization of premium deficiency reserves established in the first half of 2025 as well as continued improvements in claims processing. Excluding the impact of the PDR, the sequential growth in reserves was consistent with the growth in premiums. We remain confident in the adequacy of our reserves.

Shifting now to our Health Services segment. During the quarter, we generated revenues of over \$51 billion, an increase of 9% year-over-year. This increase was primarily driven by pharmacy drug mix and brand inflation, partially offset by continued pharmacy client price improvements.

We delivered adjusted operating income of approximately \$1.9 billion in the quarter, an increase of over 9% from the prior year quarter, primarily driven by improved purchasing economics, partially offset by continued pharmacy client price improvements. Performance in our Health Care Delivery business during the quarter was broadly in line with our expectations. Total revenues grew approximately 21%, compared to the same quarter last year excluding the impact of our exit from our CVS Accountable Care business. This increase was primarily driven by patient growth at Oak Street Health.

Our Pharmacy & Consumer Wellness segment delivered another strong quarter to close out a strong year. We generated revenues of nearly \$38 billion, an increase of over 12% versus the prior year quarter, primarily driven by pharmacy drug mix and increased prescription volume, including incremental volume resulting from the Rite Aid transaction. These increases were partially offset by continued pharmacy reimbursement pressure and the impact of recent generic drug introductions.

On a same-store basis, total revenues increased 16% in the quarter. Same-store pharmacy sales grew over 19% compared to the prior year quarter, driven by pharmacy drug mix and a nearly 10% increase in same-store prescription volumes. Same-store front store sales increased 50 basis points versus the prior year quarter.

Our retail pharmacy script share in the quarter grew to over 29%, supported by our continued focus on delivering superior customer experiences, which drove organic growth as well as the contribution from the Rite Aid transaction. We generated adjusted operating income of over \$1.9 billion, an increase of nearly 9% from the prior year quarter, primarily driven by increased prescription volume and favorable drug mix. These increases were partially offset by continued pharmacy reimbursement pressure and increased investments in the segment's colleagues and capabilities.

On a full year basis, we delivered over \$6 billion of adjusted operating income, an increase of over 4.5% from the prior year. As David mentioned, this result reflects our continued focus on service and operational excellence as well as intentional investments in colleagues and technology to support the consumer experience. These actions have enabled us to solidify our position as the best-run national pharmacy in the country over the last few years.

As we discussed at our Investor Day in December, we view the underlying drivers of this improved performance as durable, which led us to revise our long-term annual earnings outlook for this business to at least flat going forward.

Shifting now to cash flow and the balance sheet. In 2025, we generated cash flows from operations of approximately \$10.6 billion. This strong result includes the receipt of certain payments at the end of the year that were previously expected in early 2026 as well as continued focus on working capital efficiencies.

We distributed over \$3 billion in dividends to our shareholders in 2025 and ended the quarter with approximately \$2.8 billion of cash at the parent and unrestricted subsidiaries. Our leverage ratio as of year-end 2025 was approximately 4 times, a meaningful improvement from the prior year, primarily driven by our strong financial performance in 2025. We expect to drive further improvement in our leverage this year as we continue to improve enterprise earnings.

Shifting now to our outlook for 2026. As David and I both discussed at our Investor Day in December, we are focused on delivering on our financial commitments. Our guidance philosophy is predicated on reflecting thoughtful and credible targets, while simultaneously striving to identify and execute on opportunities to deliver

outperformance. It also includes our commitment to clear communication. These are the principles we used when issuing our initial 2026 guidance at the end of last year and are what you can expect as we move forward.

Today, we are reaffirming our guidance for full year 2026 revenue of at least \$400 billion, as well as our expectation for full year 2026 adjusted EPS in a range of \$7 to \$7.20. We are encouraged by the strength of our results as we closed out 2025, and by our momentum as we start this year.

While medical cost trends remain elevated, our experience in 2025 is supportive of our trend assumptions underlying our guidance. We are also pleased with how we completed the Medicare Advantage annual enrollment period with our enrollment coming in modestly down, which was in line with our expectations.

We are updating our outlook for full year cash flow from operations to at least \$9 billion. This reflects the impact from certain payments that shifted from 2026 into late 2025, as well as the persistence of underlying outperformance.

Cash generation has long been a strength of this enterprise, and our position continues to improve as we make progress, unlocking our embedded earnings power. While our expectation for 2026 operating cash flow is down slightly, when combined with the higher cash flow we delivered in 2025, our cumulative cash flow expectation across 2025 and 2026 has increased by over \$1.5 billion. We continue to expect a roughly 55/45 split of earnings between the first half and second half.

As a reminder, we expect the increase between first quarter and fourth quarter MBR to be approximately 850 basis points in 2026, which is slightly steeper than the initial expectations we provided for 2025. You can find additional details on the components of our 2026 guidance on our Investor Relations website.

Overall, 2025 was a strong year at CVS Health. We successfully navigated unexpected challenges and delivered on our targets. The performance of our diversified enterprise in 2025 reinforces that we are on the right track in building significant momentum into 2026.

I'm confident 2026 will be another year of meaningful progress as we deliver on the tremendous amount of earnings opportunity ahead of us. We see a clear path to an incredible amount of shareholder value and are excited about the year ahead.

With that, we will now open the call to your questions. Operator?

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] Our first question comes from Justin Lake with Wolfe. If you would like to unmute yourself and ask your question.

Justin Lake

Analyst, Wolfe Research LLC

Thanks. Good morning. Can you hear me?

J. David Joyner

Chairman, President & Chief Executive Officer, CVS Health Corp.

Yes. We can hear you, Justin.

Justin Lake

Analyst, Wolfe Research LLC

All right, so I wanted to ask about Medicare Advantage. My recollection is that the company had expected to return to target margins in MA by 2028. How should we think about the potential impact of these preliminary 2027 rates on that trajectory? Would you still expect – and would you still expect Medicare Advantage margins to improve in 2027 despite these rates? And lastly, just let us know your view on the potential impact to your mid-teens earnings growth target through 2028 shared at Investor Day for these rates. Thanks.

J. David Joyner

Chairman, President & Chief Executive Officer, CVS Health Corp.

Yes. Perfect. So, thanks, Justin, for the question. Obviously, the Advance Rate Notice is top of mind for us as a company. And it's – as we look at it, it's really affecting two parts of our business. We'll have Steve Nelson speak to the impact for – to Aetna, and I'll also give some perspectives on 2027 and 2028. And Dr. Sree will talk specifically about how it's impacting our Health Care Delivery business.

So let me just put some context around the rate notice as we're looking at it today. It's obviously much more impactful to the Aetna business. Oak Street remains an important part of our strategy, but I think, it's important to note that it's a much smaller portion of our business and impact with the rate notice. So, we remain committed to Medicare recovery. We think 2025 proved that we made meaningful progress, and we expect to continue with that progress into 2026.

I also think as we look more broadly at the MA program, it remains an important offering in terms of lowering cost and improving care for the Medicare beneficiaries. We think it's one of the most successful private and public sector partnerships, and we've actually seen that it – and it's been proven to be successful just based off the growth rate that we've seen with the enrollment now representing more than 50% of the seniors.

So, the – so two things in the rate notice. And I think, obviously, if you look at the risk coding aspects of it, this is how we operate our business today. So, it's consistent with the policies in Advance Rate Notice. We actually supported the documentation aligned with the encounters, and we're pleased to see that the in-home provider assessments have been maintained.

That said, we obviously don't believe that the rates are sufficient to – that reflects the current medical cost. And so that's where the advocacy and what Steve will speak to. So, I think, the most important question that you ask is – while it's disappointment in terms of what we've seen as the preliminary rate for 2027, we're committed to the Aetna margins, and that commitment remains unchanged. And we do not see this impacting our long-term enterprise guide that we provided in December during the Investor Day. So, Steve, do you want to talk specifically about some of the work you're doing at Aetna?

Steven H. Nelson*Executive Vice President and President, Aetna, Inc.*

Sure. Thanks, David. Good morning, Justin. So, I'm just going to echo what David said, the Advance Rate Notice, those rates signal rates that are simply not adequate based on the trends in the medical costs that we've seen. And we've already engaged with CMS, and we're going to continue to engage and hopefully be helpful as we can bring this data forward and over the next several weeks advance to hopefully a final rate notice that is more in line with the trends that we're seeing.

And we – it's so important to the seniors that we serve to have access to these benefits and great healthcare that they need and deserve. So, having said that, just a couple points to build on David's about how we think about our Medicare business. We spent the last 1.5 years or so laying down this really strong foundation for the business, and we're going to continue to build on it. So, the second straight successful year of executing both on the bids and the AEP. We're exiting AEP – this recent AEP in line with what we signaled during our Investor Day, with modest contraction, but very much strengthening the business with a better geographic and product mix. We also continue to maintain a leading Stars position. So, this business is going to advance towards its recovery and target margin in 2026. In addition to that, we talked about our Group Medicare Advantage business and that we had 50% of our block up for renewal in 2026. And we've executed on those rate renewals in a very positive way and we'll continue to do that. So, this business returns to target margin as well. It's an important part of our business for enterprise. So, all in all, great progress. And we're going to continue to build on that momentum.

So, specifically about 2027, the strategy, I'll just – David said it, but I'll say it again, it remains unchanged. We are going to build on the momentum in 2026 and continue to drive the Medicare business back to target margins. We take a leading Stars position in 2027. That will be very helpful. And so, notwithstanding the Advance Rate Notice, we think just our business is well positioned. It's an important part of our portfolio at Aetna. And we really take pride in serving the members that we serve. So, look, we have confidence in the outcome and our ability to drive the business forward.

J. David Joyner*Chairman, President & Chief Executive Officer, CVS Health Corp.*

Sree?

Sreekanth K. Chaguturu*Executive Vice President and President, Health Care Delivery, CVS Health Corp.*

Thanks, David. Thanks, Steve. So, as David mentioned, we're pleased to see the value of in-home provider visits are maintained. And that's a recognition of the importance of Signify's business model. And we'll continue to provide this value to payer partners and members. However, as you've heard from David and Steve, the proposed rates fail to match utilization to cost trends, particularly as member needs become more complex. We firmly believe in the importance of value-based care and Oak Street Health is a best-in-class model. It delivers better outcomes and better experiences at lower cost for the patients we serve. We will continue to assess the rate notice to understand the full impact and continue to share our insights with CMS. We have clear line of sight to

improved performance in Health Care Delivery and Oak Street Health in 2026 and we'll continue to make progress in future years.

J. David Joyner

Chairman, President & Chief Executive Officer, CVS Health Corp.

Thank you, Sree. All right, next question.

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Operator: Our next question comes from Lisa Gill with JPMorgan. If you'd like to ask a question.

Lisa C. Gill

Analyst, JPMorgan Securities LLC

Good morning, and thanks very much. David, I just want to follow-up on a couple of your comments you made as it relates to the PBM side of the business. First, when you talked about regulatory, you said, we're all for any type of regulation that doesn't impact the ability to create competition in the supply chain. So, I have really a three part question here. The first is, do you feel that currently what the FTC is proposing would in some way hinder your ability to negotiate in the supply chain? And is that the reason that we haven't seen some type of settlement yet for CVS Health?

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And then secondly, when I think about the PBM legislation, again, you talked about how that's manageable. We've seen you really start to shift your business towards transparency, towards many of the things that are talked about. So, when I think about this, will it be the new default option in the marketplace? When I think about transparency and some of the things they're asking for, whether it's pass-through, rebates, et cetera. And then the third part is just really the long-term margin for the PBM. So, we understand there's this headwind with the guaranteed rebates in 2026. But can you talk about the timeframe and how you think about long-term margins?

J. David Joyner

Chairman, President & Chief Executive Officer, CVS Health Corp.

Yeah. Thanks, Lisa. And I'll – let me try to take each one of those separately. And let me – I think, it's important to start with the long-term margin profile. And you've been – and you've watched this industry for some time now. And we've had a long history of adapting to both changing client needs and a variety of different market dynamic changes. And what we've seen come through over the years is that we've been able to consistently earn what I believe are fair margins for the value that PBM delivers. That's not going to change with any of the things that you've seen presented.

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The PBM value, we believe, still stays intact. We remain the only entity that's sole job is to create the competition and actually negotiate for lower prices on the pharmaceutical supply chain. I talked a lot in the opening comments about still there's big drivers. Just in 2026 alone, when you have 750 price increases that represent \$25 billion of added cost to our customers just on our book alone, the role of the PBM, I think, remains more important now than ever, especially when you have launch prices that we've seen a median price of over \$350,000.

So this, again, I think, speaks to somebody needs to play the role to continue to be the competition and/or create an entity that lowers costs for the consumer. So, that said, what we've seen now, at least is more clarity on where the reform is coming from. So, the good news is, is that we know, at least with the legislation, how to operate and how to run our business, and we have time to put the changes in place.

I can't speak to the FTC. While we're in conversations, we're really not in a position to be able to elaborate or talk to the specifics. But I will say, at least consistent with the PBM legislation, the tools that we've seen are essentially

leaning into what we've been doing for the last couple of years. And this is in large part what I saw when I first came back into the business, which is the market needed to change. We were leading that change with both TrueCost on the PBM side and CostVantage at retail. So, the fact is we anticipated these changes, we're driving the change. And now I'm going to have Ed DeVaney speak more broadly to how we're thinking about TrueCost and maybe this being an accelerator for the adoption.

Edward P. DeVaney*Executive Vice President and President, Pharmacy Services, CVS Health Corp.*

A

So, thank you, David, and I appreciate the question, Lisa. And with TrueCost, we anticipated the market events would demand change in the marketplace, which is really why Caremark innovated and led the market over two years ago. It's important to remember that TrueCost is built for transparency, durability and stable margins.

The PBM industry is a dynamic market and profit pools not only have evolved over time, but we certainly expect they will evolve in the future. And we ultimately believe the margin profile will be similar and underlying growth for Caremark remains unchanged. We're excited about the shift to greater transparency and believe this recent legislation will accelerate adoption of TrueCost.

J. David Joyner*Chairman, President & Chief Executive Officer, CVS Health Corp.*

A

All right. Thanks, Ed. All right. Operator, next question.

Operator: Your next question comes from Michael Cherny with Leerink. If you would like to ask your question.

Michael Cherny*Analyst, Leerink Partners LLC*

Q

Good morning, and thanks for taking the question. Maybe to keep the momentum going, I'd love to dig in a little bit on PCW. Great to hear the progress on CostVantage, the completion of the contracting. As you think about your market positioning to 2026, especially going on a full basis with CostVantage with the Rite Aid scripts that are continuing to ramp, how are you thinking about your opportunity to continue to gain share, and where do you see the competitive positioning across the market given the changing competitive dynamics that are currently in place relative to your position as a all-encompassing, omnipresent pharmacy, obviously, with the mail side attached as well? Thank you.

J. David Joyner*Chairman, President & Chief Executive Officer, CVS Health Corp.*

A

Yeah, thanks. Thanks, Michael. I think, I'm going to have Len Shankman, talk specifically to PCW.

Leonard P. Shankman*Executive Vice President and President, Pharmacy & Consumer Wellness, CVS Health Corp.*

A

Thanks, David, and appreciate the question, Michael. Let me start by just highlighting 2025, which really serves as the foundation for the future. PCW delivered another strong quarter and we're delivering these results by operating at high levels of service colleague engagement and driving strong execution across the business.

In the Pharmacy, we saw prescription growth from market disruption, which is inclusive of the Rite Aid asset acquisition and pharmacy innovation, as well. And let me remind you of the positive impacts that we saw through

the Rite Aid acquisition. We successfully welcomed 9 million new patients into our stores and welcomed over 3,500 new colleagues from Rite Aid into CVS Health.

And the transaction allowed us to serve patients who were left without a community pharmacy, while also expanding our coast-to-coast footprint. And I think the success reflects our deep commitments to ensuring patients maintain continued access to care they need, especially in the communities we serve throughout our country.

Finally, with Pharmacy, as David mentioned in his prepared remarks, we have successfully completed the transition to cost-based reimbursement across commercial third-party discount Medicare and Medicaid lines of business, and the cost-based pricing models are performing in line with our expectations.

The front store performance was powered by a few initiatives, in particular. We're focused on delivering value and driving loyalty through improved value propositions. We're localizing our assortment to better meet the needs of our customers. We're providing excellent customer service, and the consumer sits at the center of all of our decisions and experiences, which combined for the front store is resulting in growth in our customer base, increased trips and increased retail market share, leading to our fourth consecutive quarter of front store comp growth.

And finally, we continue to invest in our colleagues, technology, and AI to improve consumer experience. And as Brian mentioned in his remarks, our results demonstrate that we are the best-run pharmacy in the country, operating nationally with strong consumer engagement, expertise, and trust.

So, if I shift to this year, we feel good about our position in 2026 and as discussed during our Investor Day, we've built a competitive advantage that we believe no one else in healthcare can replicate. We will continue to expand the role we play in customers' everyday health and retail convenience.

And this is demonstrated by our pharmacy script growth driven by innovation, adherence, and strong service levels, and emphasis on the front store through localized assortment, loyalty, and best-in-class customer experience, all through value propositions that resonate with our customers.

And let me just give you one example of those value propositions. We recently made a decision to reduce prices on products such as milk in thousands of our stores to provide our customers with affordable options for everyday essentials.

And finally, as I mentioned, we remain focused on efforts to drive operational efficiencies with technology and AI. We fundamentally believe healthcare is best delivered locally in the community. It's best delivered by trusted, caring and tech-enabled colleagues and retail customers desire freedom to shop and engage in a way that's most convenient for their busy lives.

J. David Joyner

Chairman, President & Chief Executive Officer, CVS Health Corp.

A

Yeah. Thanks, Len, and maybe just one additional point. While CostVantage is important in terms of the stable and durable profit margins in the business, I think what you hear Len saying is that our investments in the consumer and the experience in both in terms of how our colleagues support as well as the technology and also the assortment, the things that Len talks about, we'll be the consumer based healthcare company in this country. And I think in large part because of the work that we're doing within our retail stores. So, thanks for the question, Michael. Next question, operator.

Operator: Our next question comes from Andrew Mok with Barclays. If you'd like to go ahead and ask your question.

Andrew Mok

Analyst, Barclays Capital, Inc.

Q

Hi. Good morning. Your medical membership was revised up 200,000 members, even though AEP results were described as being consistent with prior expectations. Can you help us understand the drivers behind that change? And relatedly, what are your expectations for commercial group and ASO membership and any potential implications for commercial rebate dynamics? Thanks.

J. David Joyner

Chairman, President & Chief Executive Officer, CVS Health Corp.

A

Yes. So, Steve, do you want to take that question, please?

Steven H. Nelson

Executive Vice President and President, Aetna, Inc.

A

Sure. Good morning, Andrew. Hey, so, on respect to our commercial membership, we serve about 18 million members. It's the highest membership level that we've served in the last decade, actually. And so, this is a strong business for us, and it remains strong.

I think, the overperformance and growth that we saw in 2025 and then as we will continue to grow in 2026, it's a result of better than expected retention and just the innovative products and the approach that we're taking with these very sophisticated purchasers of healthcare, offering leading technology and solutions that they've been looking for, it's resonating with them.

And so, really pleased with the results there and the advancement we're making in the commercial business. Fully insured remains pressured just due to the disciplined pricing approach. We're going to continue to be really disciplined in our pricing across all parts of this business. But that's been more than offset by growth in the self-funded business.

So, continue to be well positioned. Aetna has been a brand that's long been associated with product innovation and clinical innovation. And we're getting back to that. And as David mentioned in his prepared remarks that – really proud to be honored by Press Ganey acknowledging the innovative work we're doing around member experience and reducing friction there. And then the engagement we've had with our provider partners again, plays out really well in terms of just reducing the friction, but also lowering the total cost of care. So, I'm pleased with how the commercial business is performing and confident about the ability to continue to advance that.

J. David Joyner

Chairman, President & Chief Executive Officer, CVS Health Corp.

A

Great. Thanks, Steve. All right. Operator, next question.

Operator: Our next question comes from Elizabeth Anderson with Evercore. If you'd like to ask your question.

Elizabeth Anderson

Analyst, Evercore Group LLC

Q

Hi, guys. Good morning. Thanks so much for the question. I was wondering if you could comment in a little bit more detail about sort of Medicaid rates. How are you thinking about how those are coming in versus your expectations for 2026? Anything changes in terms of acuity versus rate mismatch, either positive or negative on that side? Thank you.

J. David Joyner

Chairman, President & Chief Executive Officer, CVS Health Corp.

All right, Steve, another question for you.

Steven H. Nelson

Executive Vice President and President, Aetna, Inc.

Sure. No, thanks. Look, the Medicaid business has been performing in line with our expectations. We had really strong year of rate advocacy execution in 2025. And we're going to continue that focus and discipline there. And as we enter 2026, again, I think, we're off to a strong execution start.

It's obviously a high-trend environment. We remain cautious and prudent as we think about this. But it's – the trends that we're seeing are in line with what we've laid out in our expectations.

So, we're going to continue to work really closely with our state partners to make sure we have adequate rates, but also to provide clinical and operational excellence. This is a really important population that we serve and proud to do it. And look, I like our progress on the Medicaid business overall.

J. David Joyner

Chairman, President & Chief Executive Officer, CVS Health Corp.

Great. Operator, next question.

Operator: Our next question comes from George Hill with Deutsche Bank, if you'd like to ask your question.

George Hill

Analyst, Deutsche Bank Securities, Inc.

Yeah, good morning, guys and appreciate taking the question. And you guys – I'll say, David, you're probably going to defer this one right to Steve as well. I guess, I appreciate that you guys provided the color on the MLR expectations for 2026.

Steve, I was just wondering if you might provide any color on kind of the directional pieces inside of MA, Medicaid, Commercial and then maybe other lines of business kind of following up on Elizabeth's question, like kind of which- where will MLR look a little bit better? Where will MLR look a little bit worse and would love to hear any big moving pieces you would call out.

J. David Joyner

Chairman, President & Chief Executive Officer, CVS Health Corp.

All right, I'm going to have Brian, take this first, George. So...

Brian O. Newman

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

Yeah. Thanks, David, and hi, George. How are you? Last year was I think the strong first year of our journey to the target margins. You'll recall AOI improved by about \$2.6 billion.

We expect another year, George, of strong progress in 2026 as we continue to make progress towards achieving the target margins in each of the businesses. And we've been clear that trends are still very elevated. But we're not expecting that to change in 2026.

So, as you think about the expectations embedded in the guide for each of the businesses, in Medicare, we expect another year of margin improvement driven by a rational, disciplined approach to pricing in our Individual and PDP products and repricing in our Group MA business.

On the Medicaid side, I'd expect to maintain our cautious outlook on performance in light of the broader pressures across the industry that we're seeing. And then lastly, in Commercial, we've maintained pricing discipline, and as a result, I think, you can expect performance in 2026 will remain strong.

So, I just emphasize tremendous earning power at Aetna. We have built strong foundation in 2025. And that we have confidence as we go, we'll go down the right path in 2026. So, Steve, you want to provide some more color?

Steven H. Nelson

Executive Vice President and President, Aetna, Inc.

A

Sure. Thanks, Brian. Yeah. Look, we're really pleased with the performance of the business overall and [indiscernible] (00:53:53) each business has made meaningful progress in 2025, and we're going to build on that momentum.

I think, it's important to understand some of the drivers as you ask about [indiscernible] (00:54:07) there is discipline around executing. So, we're always going to be focused on the [ph] clinical (00:54:17) business, target margin and pricing discipline?

I'm switching microphones here, so you can, I guess, there's audio problems. I'm not sure. But so, I'll keep going here. But look we have an opportunity to continue to build on the momentum across the business.

But an additional driver beyond just focus on the fundamentals is we've built this really strong culture at Aetna, which when you have more than 50,000 colleagues all aligned to returning the business to not only target margin, but a leading capability and consumer solutions company, we're really excited about the progress there and just the engagement of our population. And I would include CVS overall as we feel supported by the enterprise.

So, we have a lot of passion around the competitive capabilities, better navigation, better advocacy and better partnerships with the provider. So, we're going to continue to build on the momentum and return the business to target margins. And there's a lot of drivers that are beyond just the focus on the fundamentals.

George Hill

Analyst, Deutsche Bank Securities, Inc.

Q

Perfect. Thanks, Steve.

J. David Joyner

Chairman, President & Chief Executive Officer, CVS Health Corp.

A

All right. Operator, next question.

Operator: Our next question comes from Erin Wright with Morgan Stanley. If you would like to ask your question.

Erin Wilson Wright

Analyst, Morgan Stanley & Co. LLC

Q

Great. Thanks. So, on the technology investment side, you highlighted a lot of this at Investor Day, but can you break down a little bit more what some of those incremental investments are in 2026? Is there any sort of lumpiness to this that we should think about in terms of the quarterly progression of EPS and highlight some of those advancements or efficiencies gained from some of those investments? Thanks.

J. David Joyner

Chairman, President & Chief Executive Officer, CVS Health Corp.

A

Okay. That's a great question. And I'm going to have Brian kick it off on the investments and then have Prem speak a little bit to where we are currently with the open platform.

Brian O. Newman

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

A

Yeah. Thanks, Erin and David. AI, as you heard from us, it's being utilized across the enterprise, and we had the opportunity at Investor Day to highlight some of these examples and the way we're changing how we work, Erin. I think, we're trying to change the experience we're able to provide in the healthcare system. So, we're using AI to reimagine the health care experience, putting the consumer at the center and to ensure each business is best-in-class.

It's helping us with our cost and growth goals, allows us to reinvest in product innovation, including the Open Engagement Platform, which Prem and Tilak talked about at Investor Day and hopefully enabling us to lead health services and technology from a corporate perspective. So, still early days, but we see an incredible amount of opportunity to leverage the tools that we're investing in and connectivity. It will both drive savings as well as accelerate growth. Prem, do you want to provide a little color on what you're seeing?

Prem S. Shah

Executive Vice President & Group President, CVS Health Corp.

A

Sure. Thanks, Erin, for the question. And we're incredibly excited by the prospect of our announcement at Analyst Day with the Open Engagement Platform. Progress to date is performing well, and we believe we're uniquely positioned to create the next generation of healthcare engagement. If you think about some of the things that Len said earlier and David said, we have over 185 million consumers that engage with us across CVS Health every year. We have the best run pharmacy in our local footprint across the 9,000 community pharmacy destinations we have. And we have a really important trusted brand and a loyal set of customer bases that we can leverage and really engaging them inside of their health.

We also have a unique set of existing capabilities that we've proven across business integration across Aetna, Caremark and Retail, and we're extremely excited about kind of bringing that to market as we go forward. We continue to engage in productive conversations with potential partners across a diverse range of the healthcare ecosystem participants. And we strongly believe we can unlock the power of that connection with consumers and drive greater engagement in healthcare, improve the quality of healthcare and lower overall total cost of care. We plan to report our new product launches as well as partnership announcements in the coming quarters, and we're looking forward to bringing you guys all along our journey over the course of 2026.

J. David Joyner

Chairman, President & Chief Executive Officer, CVS Health Corp.

A

Perfect. Thanks, Prem. Erin, thanks for the question. So, operator, we have time for one more question.

Operator: Our final question comes from Ann Hynes with Mizuho. If you would like to ask your question.

Ann Hynes

Analyst, Mizuho Securities USA LLC

Q

Yeah. Great. Thank you. We couldn't hear Steve in the beginning of George's question. So, I might re-ask that a different way. Can you just tell us where you ended in the health insurance business, where you ended from a margin perspective in each sub-segment? What's embedded in guidance for 2026 from a margin perspective? And then maybe trend, what trend was in each sub-segment and what you're expecting it to be in 2026? That'd be great. Thanks.

J. David Joyner

Chairman, President & Chief Executive Officer, CVS Health Corp.

A

Okay. Thanks, Ann. I'm going to have Brian talk more broadly about the margins and the trends, but not by product.

Brian O. Newman

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

A

So, thanks very much for the question, Ann. As we think about the margins by business, I think you can expect Medicare to be another year of margin improvement. We think that's driven by a rational disciplined approach to pricing in our individual B2B products and repricing of the Group MA business.

From a Medicaid perspective, maintain a cautious outlook on the performance in light of the broader pressures across the industry. And finally, in Commercial, I think, maintaining pricing discipline as a result. Steve, maybe you can share some of the color that was muted on your microphone earlier.

Steven H. Nelson

Executive Vice President and President, Aetna, Inc.

A

Sure. Sorry about that. I'm not sure. We switched microphones. So, hopefully you can hear me now. But I was just highlighting that we maintain a real disciplined focus around the fundamentals of the business. And that has contributed to the success. We expect, as Brian said, progress in the Medicare business as we continue to strengthen that and that will be a meaningful driver of margin improvement overall, Aetna, not just in 2026 but I believe in 2027 as well.

We expect stable margins in our Medicaid business. We're off to a good start and cautious about the high trend environment. But it's in line with our expectations and the Commercial business is strong and we continue that to perform well even in the midst of this very dynamic high trend environment, we maintain a pricing discipline, but bringing compelling products and capabilities and solutions to our sophisticated purchasers.

But I would just highlight too the underlying culture of our team and how they've come together to drive kind of from a transaction mindset to this consumer solutions mindset, and this is resonating with our customers and our members, so really proud of that. And so, look, we're going to continue to strengthen the business and drive towards target margins and really like the momentum we're seeing as we head into 2026.

J. David Joyner

Chairman, President & Chief Executive Officer, CVS Health Corp.

Yeah. Thank you, Steve, and thanks everyone for your questions. I think, Steve closed with the right focus. We are a consumer-based healthcare company, and this is occurring across all of our businesses, and I'm incredibly proud of the results that we delivered in 2025. Also very bullish on the momentum that we're carrying into 2026.

So, I just want to thank again, the 300,000 plus colleagues that are actually delivering the work day-in and day-out to serve the consumers. I'm also proud of the work that we've done to make healthcare more affordable and accessible for American families. I do believe that CVS Health, through our unique position in healthcare and our connections with millions of Americans and their communities, is best positioned to simplify healthcare one person, one family, one community at a time. So, thank you for joining our call.

Operator: Thank you for joining CVS Health's fourth quarter 2025 earnings call. This concludes today's conference call. You may now disconnect.

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