

First quarter 2026
May 6, 2026



Earnings Conference Call

J. David Joyner
Chairman and
Chief Executive Officer

Brian O. Newman
Executive Vice President and
Chief Financial Officer

Cautionary statement regarding 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 most recent Quarterly Report on Form 10-Q, our recent Current Reports on Form 8-K and this morning’s 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 this morning’s press release as well as in our non-GAAP reconciliation document, which is available on the Investor Relations portion of our website.



Enterprise highlights

Delivered consolidated revenue growth of **6.2%** and adjusted EPS of **\$2.57** in the first quarter of 2026. Raising 2026 adjusted EPS guidance to a range of **\$7.30 to \$7.50**, highlighting strong execution across CVS Health.

First Quarter 2026

Financial Results

6.2%

consolidated
revenue growth

\$4.2B

year-to-date cash flow
from operations

\$2.57

adjusted EPS

\$2.30

GAAP EPS

Full Year 2026

Company Guidance

At least \$405.0B

consolidated revenue

At least \$9.5B

cash flow from operations

\$15.53 to \$15.87B

consolidated adjusted
operating income

\$7.30 to \$7.50

adjusted EPS

Delivering better experiences that build trust

Leading the industry by **standardizing prior authorization submissions**, an important step to reduce administrative burden and improve experiences

Applying our **proven biosimilar playbook to Stelara** to deliver **meaningful client savings** while creating a frictionless experience for patients and providers

Working to seamlessly connect the health care ecosystem to **reduce friction for consumers** and **create interoperability** across payors, providers, pharmacies and partners, including **through Health100**





OUR AMBITION

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

Consolidated results

QUARTER RESULTS

In billions, except per share amounts

	1Q 2026	1Q 2025
Total revenues	\$100.4	\$94.6
Adjusted operating income	\$5.15	\$4.58
GAAP earnings per share	\$2.30	\$1.41
Adjusted earnings per share	\$2.57	\$2.25
Cash flow from operations	\$4.2	\$4.6

Key highlights

Reported **excellent first quarter results** driven by intentional execution and deliberate actions across the Enterprise. We are continuing to build positive momentum across CVS Health as we work to become **America's most trusted health care company**.

Generated cash flow from operations of **approximately \$4.2 billion**.

Returned **nearly \$850 million in dividends** to shareholders in the quarter.



Consolidated guidance

2026 GUIDANCE

In billions, except per share amounts

Total revenues

1Q 2026 CALL

May 6, 2026

At least \$405.0

4Q 2025 CALL

February 10, 2026

At least \$400.0

Adjusted operating income

\$15.53 to \$15.87

\$15.07 to \$15.41

GAAP earnings per share

\$6.24 to \$6.44

\$5.94 to \$6.14

Adjusted earnings per share

\$7.30 to \$7.50

\$7.00 to \$7.20

Cash flow from operations

At least \$9.5

At least \$9.0

Key highlights

Raising 2026 adjusted EPS guidance to a **range of \$7.30 to \$7.50**, highlighting strong execution across CVS Health.

Our revised expectations reflect **increases** in both the **Health Care Benefits** and **Pharmacy and Consumer Wellness** segments.

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



Our 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**

Health Care Benefits

QUARTER RESULTS

In billions, except MBR and membership	1Q 2026	1Q 2025
Total revenues	\$36.0	\$34.8
Adjusted operating income	\$3.04	\$1.99
Medical membership	26.0M	27.1M
Medical benefit ratio (MBR)	84.6%	87.3%

2026 GUIDANCE

1Q 2026 CALL May 6, 2026	4Q 2025 CALL February 10, 2026
At least \$142.0	At least \$137.0
\$4.00 to \$4.34	\$3.58 to \$3.92
~26.0M	~25.6M
90.5% ±50 bps	90.5% ±50 bps

Key business highlights

First quarter adjusted operating income **increased by over \$1.0 billion** year over year, driven primarily by **improved underlying performance** in our Government business.

The Medical Benefit Ratio was **better than our expectations** in the quarter, driven by favorable prior year development and **some pockets of core outperformance** resulting from strong medical cost management.

Updated 2026 adjusted operating income guidance of **\$4.00 to \$4.34 billion** reflects favorable prior year development while maintaining a **respectful and prudent view on cost trends**.



Health Services

QUARTER RESULTS

In billions, except quarterly pharmacy claims	1Q 2026	1Q 2025
Total revenues	\$48.2	\$43.5
Adjusted operating income	\$1.49	\$1.60
Pharmacy claims processed ¹	464.7M	464.2M

2026 GUIDANCE

1Q 2026 CALL May 6, 2026	4Q 2025 CALL February 10, 2026
At least \$196.6	At least \$196.6
At least \$7.25	At least \$7.25
At least 1.84B	At least 1.84B

Key business highlights

First quarter adjusted operating income decreased year over year, primarily driven by pharmacy client price improvements, partially offset by **improved purchasing economics** and **pharmacy drug mix**.

First quarter adjusted operating income reflects the **early recognition of value** that was previously expected to occur in the second quarter. Excluding this impact, results **modestly exceeded our expectations**.

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



Pharmacy & Consumer Wellness

QUARTER RESULTS

In billions, except quarterly prescriptions filled	1Q 2026	1Q 2025
Total revenues	\$32.0	\$31.9
Adjusted operating income	\$1.20	\$1.31
Prescriptions filled ¹	451.2M	435.5M

2026 GUIDANCE

1Q 2026 CALL May 6, 2026	4Q 2025 CALL February 10, 2026
At least \$136.5	At least \$136.5
At least \$6.18	At least \$6.09
At least 1.865B	At least 1.860B

Key business highlights

First quarter adjusted operating income decreased year over year, driven by reimbursement pressure, investments in the business, lower contributions from seasonal illnesses and greater disruption from weather, partially offset by **higher script volume** and contributions from the **Rite Aid asset acquisitions**.

Underlying business performance in the quarter **exceeded our expectations**, providing us with the flexibility to make **incremental investments** in our business.

Updated 2026 adjusted operating income guidance of **at least \$6.18 billion** reflects **strong underlying business performance** in the quarter and **revised expectations** for the remainder of the year.



Our purpose

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



Endnotes

1. Includes an adjustment to convert 90-day prescriptions to the equivalent of three 30-day prescriptions.

