

CVSHealth.
2026 Consolidated Guidance Summary

Total Company

in billions, except per share amounts	1Q 2026 Call	4Q 2025 Call
Total Revenues	At least \$405.0	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

Health Care Benefits

in billions, except MBR and membership	1Q 2026 Call	4Q 2025 Call
Total Revenues	At least \$142.0	At least \$137.0
Adjusted Operating Income	\$4.00 to \$4.34	\$3.58 to \$3.92
Total Medical Membership (millions)	~26.0	~25.6
Medical Benefits Ratio (MBR)	90.5%±50 bps	90.5%±50 bps

Health Services Segment

in billions	1Q 2026 Call	4Q 2025 Call
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

Pharmacy & Consumer Wellness

in billions	1Q 2026 Call	4Q 2025 Call
Total Revenues	At least \$136.5	At least \$136.5
Adjusted Operating Income	At least \$6.18	At least \$6.09
Prescriptions Filled ¹	At least 1.865	At least 1.860

Other Items

in billions	1Q 2026 Call	4Q 2025 Call
Interest Expense	~\$3.13	~\$3.13
Capital Expenditures	\$3.0 to \$3.2	\$3.0 to \$3.2
Adjusted Effective Tax Rate	~24.9%	~25.3%
Weighted Average Diluted Share Count	~1.286	~1.285

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