Second quarter 2026
August 5, 2026

CVS Health®

Earnings Conference Call

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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 **7.3%** and adjusted EPS of **$2.58** in the second quarter of 2026. Raising 2026 adjusted EPS guidance to a range of **$7.90 to $8.10**, highlighting strong execution across CVS Health.

Second Quarter 2026

Financial Results

7.3% consolidated revenue growth	**$10.6B** year-to-date cash flow from operations
$2.58 adjusted EPS	**$2.31** GAAP EPS

Full Year 2026

Company Guidance

At least $414.0B consolidated revenue	**At least $11.5B** cash flow from operations
$16.58 to $16.92B consolidated adjusted operating income	**$7.90 to $8.10** adjusted EPS

Delivering better experiences that build trust

Distinguishing CVS Health as the **destination of choice** for consumers seeking **GLP-1s**, regardless of how they choose to access these therapies, by improving **affordability**, expanding **access** and enhancing the **consumer experience**

Strengthening our operations to drive simplicity and remove friction, including the launch of our new **AI-enabled Claims Assist Manager**, which will reduce processing time by **over 20%** and accelerate payments

Enhancing our Health100 platform with tools that **simplify the health care experience** and **improve consumer engagement**, including through Haio™, our AI-powered health assistant

OUR AMBITION

To be America's most trusted health care company

Consolidated results

QUARTER RESULTS In billions, except per share amounts	2Q 2026	2Q 2025
Total revenues	$106.1	$98.9
Adjusted operating income	$5.16	$3.81
GAAP earnings per share	$2.31	$0.80
Adjusted earnings per share	$2.58	$1.81
Cash flow from operations	$6.3	$1.9

Key highlights

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

Generated cash flow from operations of **approximately $6.3 billion**.

Returned **nearly $880 million in dividends** to shareholders in the quarter.

Consolidated guidance

2026 GUIDANCE In billions, except per share amounts	**2Q 2026 CALL** August 5, 2026	**1Q 2026 CALL** May 6, 2026
Total revenues	At least $414.0	At least $405.0
Adjusted operating income	$16.58 to $16.92	$15.53 to $15.87
GAAP earnings per share	$6.84 to $7.04	$6.24 to $6.44
Adjusted earnings per share	$7.90 to $8.10	$7.30 to $7.50
Cash flow from operations	At least $11.5	At least $9.5

Key highlights

Raising 2026 adjusted EPS guidance to a **range of $7.90 to $8.10**, highlighting strong execution across CVS Health.

Our updated earnings guidance reflects **increases** in both the **Health Care Benefits** and **Pharmacy and Consumer Wellness** segments.

Our guidance continues to reflect the core principles of our guidance philosophy: **credible** targets, **disciplined** execution and clear **opportunities for outperformance**.

Additional details can be found on the Consolidated Guidance Summary posted to the Investor Relations portion of our website.

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	2Q 2026	2Q 2025
Total revenues	$37.5	$36.3
Adjusted operating income	$2.43	$1.31
Medical membership	26.0M	26.7M
Medical benefit ratio (MBR)	87.4%	89.9%

2026 GUIDANCE

2Q 2026 CALL August 5, 2026	1Q 2026 CALL May 6, 2026
At least $144.0	At least $142.0
$5.03 to $5.37	$4.00 to $4.34
~26.0M	~26.0M
89.75% ±25 bps	90.5% ±50 bps

Key business highlights

Second quarter adjusted operating income **increased by over $1 billion** year over year, primarily driven by **improved underlying performance** in our Government business.

Second quarter MBR **exceeded expectations**, driven by **$500 million** of changes in prior year estimates, including Individual Exchange risk adjustment and favorable development, as well as continued pockets of **core outperformance**, primarily in **Medicare**, due to strong medical cost management and disciplined pricing.

Updated 2026 adjusted operating income guidance of **$5.03 to $5.37 billion** reflects favorable prior year items and a portion of the first half core outperformance while maintaining a **respectful and prudent view on trends**.

Health Services

QUARTER RESULTS

In billions, except quarterly pharmacy claims	2Q 2026	2Q 2025
Total revenues	$51.8	$46.5
Adjusted operating income	$1.73	$1.58
Pharmacy claims processed[1]	473.0M	469.0M

2026 GUIDANCE

	2Q 2026 CALL August 5, 2026	1Q 2026 CALL May 6, 2026
Total revenues	At least $203.6	At least $196.6
Adjusted operating income	At least $7.25	At least $7.25
Pharmacy claims processed[1]	At least 1.905B	At least 1.840B

Key business highlights

Second quarter adjusted operating income **increased from the prior year**, primarily driven by improved purchasing economics, pharmacy drug mix and modest improvement in Health Care Delivery, partially offset by pharmacy client price improvements.

Second quarter results reflect pressure in our 340B business and a pull-forward of value previously expected to occur in the second half. After adjusting for the pull-forward, **underlying results were in line with expectations** driven by broader Caremark outperformance.

Reaffirmed 2026 adjusted operating income guidance of **at least $7.25 billion** reflects continued strong performance across Pharmacy Services, offset by our updated view of 340B.

Pharmacy & Consumer Wellness

QUARTER RESULTS

In billions, except quarterly prescriptions filled	2Q 2026	2Q 2025
Total revenues	$33.8	$33.6
Adjusted operating income	$1.48	$1.34
Prescriptions filled[1]	457.0M	438.1M

2026 GUIDANCE

	2Q 2026 CALL August 5, 2026	1Q 2026 CALL May 6, 2026
Total revenues	At least $137.5	At least $136.5
Adjusted operating income	At least $6.40	At least $6.18
Prescriptions filled	At least 1.865B	At least 1.865B

Key business highlights

Second quarter adjusted operating income increased year over year, primarily driven by **core pharmacy strength** and contributions from the **Rite Aid asset acquisitions**, partially offset by continued business investments and the impact of consumer dynamics.

Strengthening our **omnichannel** and consumer **engagement** capabilities to create a more **seamless experience** across our stores and digital platforms.

Updated 2026 adjusted operating income guidance of **at least $6.40 billion** reflects **strong performance** in the quarter and **improved pharmacy performance** 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.