CVS Health®

INVESTOR DAY 2025

Welcome

LARRY MCGRATH

EVP AND CHIEF STRATEGY OFFICER AND
CHIEF STRATEGIC ADVISOR TO THE CEO

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.

Today’s agenda

Welcome and Introductions	Larry McGrath
Reimagining Health Care	David Joyner
Best-in-Class Businesses	Business Leadership
Health Care Consumer Engagement Platform	Prem Shah and Tilak Mandadi
Delivering on our Commitments	Brian Newman
Executive Q&A	CVS Health Management Team

Reimagining Health Care

DAVID JOYNER

PRESIDENT AND CHIEF EXECUTIVE OFFICER

Becoming America's **most trusted** health care company

Our Purpose

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

THE NEXT CHAPTER OF

CVS Health

TO CREATE SUSTAINABLE SHAREHOLDER VALUE

Deliver
best-in-class execution

Transform
consumer experiences

Be the
partner of choice

Harness
enterprise capabilities

ENABLED BY INNOVATION AND CAPITAL STEWARDSHIP

Mid-teens CAGR through 2028

Significant adjusted EPS growth driven by execution across our diversified businesses

WHAT YOU CAN EXPECT FROM US

We will reimagine health care

Right assets, right strategy and the **right management team**

Innovate to solve health care's most complex **challenges at scale**

Robust cash flow generation, with a **balanced approach to capital deployment**

OUR COMMITMENT:

Delivering mid-teens adjusted EPS CAGR through 2028 driven by our diversified businesses

Health Care Benefits

STEVE NELSON
EVP AND PRESIDENT, AETNA

KATERINA GUERRAZ
EVP AND CHIEF OPERATING OFFICER, AETNA

A revitalized aetna on the path to becoming best-in-class

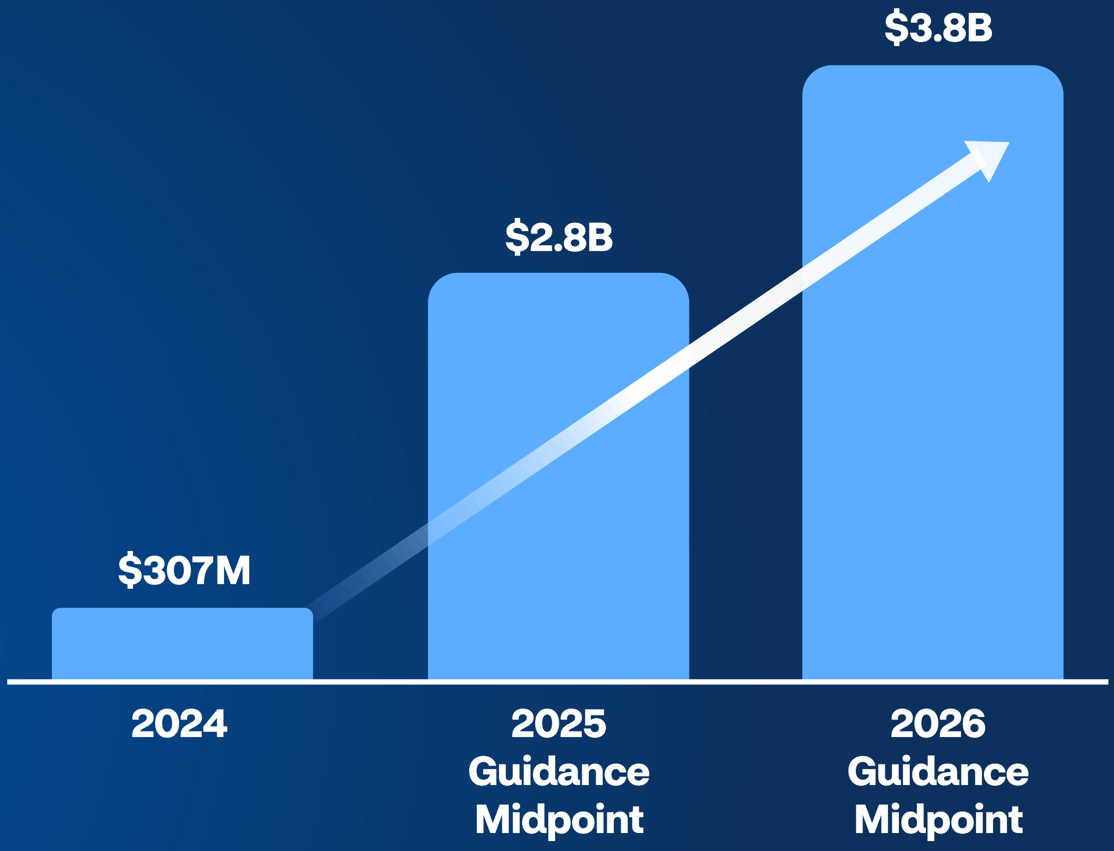
Executing and building momentum

Excelling at the fundamentals | **Being truly distinctive** | **Building a winning culture**

Executing against our recovery plans

$2.5B

Adjusted operating income improvement expected in 2025[1]



1. Mid-point of full-year 2025 Health Care Benefits guidance versus the prior year.

A renewed Medicare Advantage business

WHY IT MATTERS:

By 2030, approximately **20% of Americans** will be **eligible for Medicare**

HOW WE WIN:

Industry-leading Stars position

Agility and execution

Strong value-based care partnerships

$70B+ in revenue[1]

2.9M Individual members served[1]

1.3M Group members served[1]

Margin objective: **3 to 4% margins**

1. Estimated full-year 2026.

An intentional approach to Medicaid

WHY IT MATTERS:

Serving approximately 20% of the U.S. population, including the dually-eligible population, and **growing rapidly**

HOW WE WIN:

Strong state partnerships

Focus on clinical innovation

Distinction from enterprise capabilities

Approximately
$20B in revenue[1]

2.3M
members served[1]

15 states
in our footprint

Margin objective:
Low single-digit margins

1. Estimated full-year 2026.

A differentiated Commercial offering

WHY IT MATTERS:

A large and **high performing business** with a **successful track record**

HOW WE WIN:

Product innovation and member experience

Best-in-class service

Unified enterprise solutions

Approximately
$30B in revenue[1]

Approximately
18M
members served[1]

50%+
of Fortune 100 companies served[2]

Margin objective:
Preserve competitive margins

1. Estimated full-year 2026, excluding Individual Exchange. 2. As of February 2025.

SHIFTING FROM A TRADITIONAL HEALTH INSURANCE ORGANIZATION TO

the leading consumer-focused health solutions business

Best-in-class execution

Partner of choice

Winning culture

SIMPLIFIED EXPERIENCES | OPERATIONAL EXCELLENCE | INNOVATION | NAVIGATION AND ADVOCACY | EMPATHY

Our strategy in action

enabled by leading technology and digital solutions

Excelling in **total cost of care**

Optimizing the **provider experience**

Transforming our **operating structure**

Advancing member **navigation and advocacy**

Excelling in **total cost of care**

Transforming our operating structure

Optimizing the provider experience

Advancing member navigation and advocacy

Building next generation care models

to solve for rapidly growing areas of medical spend

CARE MODELS GROUNDED IN:

A robust **advocacy model**

High-quality **networks**

Thoughtful **product design**

Innovative **pharmacy solutions**

TO ADDRESS HIGH COST CATEGORIES

Specialty medications

Complex conditions

Behavioral health

Excelling in **total cost of care**

Transforming our operating structure

Optimizing the provider experience

Advancing member navigation and advocacy

Leading solutions
that address a full range of member needs

GREATER THAN

$460B

Autism Spectrum Disorder related costs of care in 2025[1]

OUR SOLUTION:

- Clinically validated **benefits**
- Collaborations with **providers**
- Member and caregiver **advocacy**
- Clinical **integration**

1. EPH80 Epidemiological Disease Burden and Cost of Illness of Autism in the US.

Excelling in
total cost
of care

**Transforming our
operating
structure**

Optimizing the
provider
experience

Advancing member
navigation and
advocacy

Building high performance operations
to ensure competitiveness and accelerate innovation

Streamlining
clinical operations

Transforming
customer service

Modernizing
our operating platforms

POWERED BY TECHNOLOGY AND ARTIFICIAL INTELLIGENCE

Approximately
90 minutes saved daily
consolidating clinical documentation, per nurse

Approximately
30% reduction
in call center volume

4 to 1
One single care management solution

Excelling in total cost of care

Transforming our operating structure

Optimizing the provider experience

Advancing member navigation and advocacy

Strengthening partnerships
to drive better outcomes

BUILDING A COHESIVE, SCALABLE MODEL TO IMPROVE CARE COORDINATION AND OUTCOMES

Deliver **frictionless provider experiences**

Accelerate interoperability to facilitate real-time **clinical data exchange**

Collaborate on **clinical models for transitions of care**

Excelling in **total cost of care**

Transforming our **operating structure**

Optimizing the **provider experience**

Advancing member **navigation and advocacy**

Creating a unified experience
that simplifies health care for members

TRANSFORMING THE CONSUMER EXPERIENCE THROUGH DIGITAL INNOVATION

Developing **next generation advocacy products**

Expanding **omnichannel capabilities**

Ensuring the CVS Health and Aetna **apps are trusted sources**

WHAT YOU CAN EXPECT FROM US

We will continue our momentum

Disciplined pricing through management rigor

Leading capabilities, digital tools and total cost of care

More seamless and frictionless experiences through navigation, advocacy and partnership

OUR COMMITMENT:

Strong earnings growth powered by our return to target margins

Health Care Delivery

SREE CHAGUTURU

EVP AND PRESIDENT, HEALTH CARE DELIVERY

Health care industry is facing compounding challenges

- × Worsening affordability
- × Lack of transparency
- × Inconsistent experiences
- × Reduced access
- × Unnecessary complexity
- × Challenged outcomes

Creating a lack of trust across health care

Disruptive models that address the health care industry's core challenges

Engaging patients for their **most complex needs**

Delivering **high-quality outcomes**

Lowering **total cost of care**

Engaging patients **at home**

Enabling better **patient outcomes**

Access for **hard-to-reach patients**

Convenient access **for urgent needs and primary care**

Engaging patients in **long-term relationships**

Oak St. Health | signifyhealth | minute clinic

Premier value-based care provider

Better care, better experiences and improved health outcomes

Serving seniors in **socially vulnerable communities**

Assuming financial risk for **clinically complex patients**

Lowering the cost of care through our **differentiated care model**

425K+
patients served, including **325K+** at-risk members[1]

~40%
reduction in hospital admissions[2]

~83%
of diabetic patients with controlled A1C[3]

1. As of September 30, 2025. 2. Compared to CMS benchmark as of October 2024. 3. Internal Stars program data in 2024.

Oak St. Health | signifyhealth | minute clinic

Challenges in the Medicare Advantage market
have pressured value-based care providers

Rising medical costs
from deferred care, inflation, workforce shortages and new treatments

Pricing pressure
from lower rate increases in 2024 and 2025

Reimbursement reductions
from v28 risk model changes

RESULTING IN
reimbursements insufficient to cover medical costs

Oak St. Health | signifyhealth | minute clinic

Taking action to improve
OAK STREET HEALTH PERFORMANCE

We have shifted focus from clinic growth to margin improvement

Revenue growth

Growing **patient panels**

Adapting to v28 environment

Negotiating **payor contracts**

Medical cost management

Enhancing the care model to **manage medical costs**

Operations and cost structure

Driving **streamlined operational excellence** across all centers

ENABLED BY

new technology and a revamped leadership team

Oak St. Health | signifyhealth | minute clinic

Leading provider of in-home solutions

Growing the value and impact delivered

Enhancing our core offering

Deepening relationships with health plans and members

Expanding our suite of services

~3.5M	500K	~12M
home health evaluations[1]	connections back to care[1]	care gaps impacted[1]

1. Projected full-year 2025.

Oak St. Health | signifyhealth | minute clinic

Leading retail clinic and virtual practice

Adding primary care to our suite of offerings

Meeting the demand for **high-quality**, longitudinal care

Delivering **same-day or next-day access**

Growing our **visit volume** and providing more **clinical services**

5M+
patient visits[1]

2,000+
MinuteClinic providers

800+
locations with 50%+ offering primary care

1. Projected full-year 2025.

Oak St. Health | signifyhealth | minute clinic

Enabled by technology

Improving **provider workflow**

Powering **clinical insights**

Enhancing **service operations**

~90%
of Oak Street Health visits with ambient AI scribe capabilities[1]

2M+
clinical insights to support personalized, high-quality care[2]

1. Based on year-to-date visits as of June 30, 2025. 2. Projected full-year 2025.

WHAT YOU CAN EXPECT FROM US

We will deliver improved financial performance

Improve Oak Street Health margin
through clinical and operational excellence

Enhance Signify Health impact and value
through deeper relationships and service offering expansion

Optimize MinuteClinic value
through traditional acute care model and primary care expansion

OUR COMMITMENT:

On a path to breakeven
and driving toward sustained profitability

Pharmacy Services

ED DEVANEY

EVP AND PRESIDENT, PHARMACY SERVICES

LUCILLE ACCETTA

SVP, CHIEF PHARMACY OFFICER AND
HEAD OF SPECIALTY OPERATIONS

Clients trust us to deliver best-in-class services

86M Members[1]

40%+ Fortune 100

60+ Health Plans

Our results

98%+
2026 retention

APPROXIMATELY
$6B
2026 gross new business revenue

Our priorities

- **Deliver the lowest net cost pricing**
- **Create simple, connected experiences**
- **Innovate with transparency and choice**
- **Maintain Specialty leadership**

1. 2026 forecast.

Caremark plays a critical role in the market

OUR VALUE

Lowered Total Drug Spend = **Unit Cost** * **Drug Mix** * **Utilization**

Unit Cost
Pharmaceutical negotiations
delivering best-in-class purchasing costs

Drug Mix
Formulary management
driving biosimilar and generic adoption

Utilization
Clinical programs and utilization management
optimizing outcomes and spend

Caremark plays a critical role in the market

OUR VALUE

Lowered Total Drug Spend

=

Unit Cost

*

Drug Mix

*

Utilization

When our tools are removed

HIV Pre-Exposure Prophylaxis (PrEP) Drugs

RESULTING IN

- × Higher brand volume
- × Inability to drive pricing discounts and higher brand launch prices

>$20K
annual brand list price

$1B
additional client cost exposure

Caremark plays a critical role in the market

OUR VALUE

Lowered Total Drug Spend

=

Unit Cost

*

Drug Mix

*

Utilization

When we use our tools to drive competition

Biosimilars

RESULTING IN

- ✓ Volume conversion to a biosimilar at an 81% discount
- ✓ Frictionless experiences for prescribers and patients

>80%
of members with $0 out of pocket cost

$1.5B
in gross savings for our clients and members

Industry dynamics are changing

Consumer
out of pocket spend exposure

Expensive
brand drug launches

Access and affordability
challenges for GLP-1s

Pipeline of
biosimilar launches

Our actions are leading the industry change

Humira biosimilar
$1.5B
client and member gross savings delivered

GLP-1s
7/1/25
formulary change

Rebates
99%+
client pass through

Point-of-sale rebates
~25M
commercial members

Rebalanced drug pricing
85%+
of commercial clients by 2026

TrueCost
2023
announcement

Pricing model innovation

built for transparency, durability and stable margins

OUR GUIDING PRINCIPLES

Lowest net cost

Client choice

OUR MODEL

Acquisition cost-based pricing

Drug-level pricing guarantees

Business model innovation while delivering attractive margins

BENEFITS:

For Clients

- ✓ Aligned incentives for savings and fees
- ✓ Visibility into drug-level pricing

For Members

- ✓ Rationalized out of pocket spend
- ✓ Confidence in pharmacy benefit, with simplified experience

CVS caremark®

Powered by technology

Driving efficiency to enhance competitiveness

Accelerating growth through new business wins and improved retention

Differentiating experiences to maintain industry leadership

300+
claims processed per second during peak periods

99%
first call resolution

10 seconds
average speed to answer

90%
prior authorizations approved within 24 hours

3.5 hours
median turnaround for prior authorization approval

CVS specialty®

the leading specialty pharmacy

Specialty continues to be a growth driver

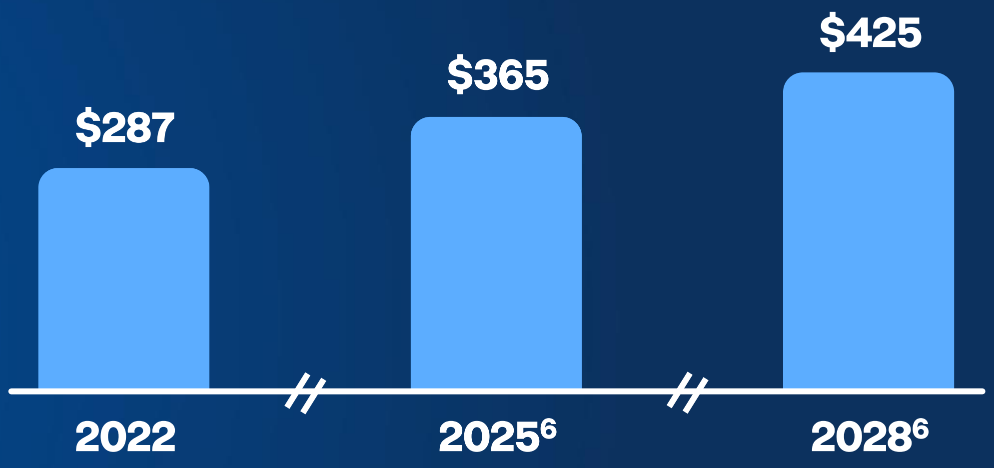
Half of all drug spend is driven by **~2%**[1] of members utilizing specialty products

CVS Specialty Leadership

#1	Specialty pharmacy in the nation[2]
~2.2M	Chronically complex patients[3]
13%	CVS Specialty revenue CAGR[4] 2019-2025E

U.S. SPECIALTY MARKET REVENUE

Based on product sales ($B)[5]



1. 2024 Commercial Book of business. 2. As of 2024 (The 2025 Economic Report on U.S. Pharmacies and Pharmacy Benefit Managers). 3. Based on full year estimate. 4. CVS Specialty revenue excludes rebate value. 5. CVS analysis of Evaluate Pharma data. 6. Projected.

CVS specialty® provides leading service to all customers

CVS SPECIALTY VALUE PROPOSITION	▶	**ENABLED BY**
✓ Operationalize **lowest net cost** promise		✓ **Leading technology** capabilities
✓ **Remove friction** and **provide expert support**		✓ Personalized **omnichannel** solutions
		✓ **Clinical expertise**, including novel therapy access

CVS specialty®

is the most tech-enabled specialty pharmacy

Reimagining workflow
reducing time to start on therapy by 45%[1]

Minimizing friction
by **connecting directly** through the Electronic Health System

Driving exceptional care
by supporting pharmacists with **AI-driven insights**

Empowering patients
98% of patients have **opted into digital messaging** with us[2]

1. 2023 to 2025 YTD, represents average. 2. 2025 YTD.

CVS specialty® provides leading service to all customers

CVS SPECIALTY VALUE PROPOSITION

- ✓ Operationalize **lowest net cost** promise
- ✓ **Remove friction** and **provide expert support**

ENABLED BY

- ✓ **Leading technology** capabilities
- ✓ Personalized **omnichannel** solutions
- ✓ **Clinical expertise**, including novel therapy access

WHAT YOU CAN EXPECT FROM US

Innovating to lead industry change

Uniquely positioned to reduce costs and enhance health outcomes

Continued ability to win and retain business with lowest net cost pricing

Advanced technology driving exceptional client and member experiences

OUR COMMITMENT:

Winning and retaining business while delivering attractive margins

Pharmacy & Consumer Wellness

LEN SHANKMAN

EVP AND PRESIDENT, PHARMACY & CONSUMER WELLNESS

Our community connection is our advantage

As a trusted, local presence in communities, our connection to consumers is unrivaled within health care

Local presence

9,000+
community destinations

Customer touchpoints

~140M
customers[1]

Strong reputation

~85%
of customers are CVS Pharmacy promoters[2]

Proven results

28.9%
pharmacy share[3]

1. Customer touchpoints in the last 12 months. 2. CVS Retail Medallia Surveys (2025 YTD through Fiscal November). 3. IQVIA data 3Q 2025.

CVS pharmacy®

Intentional choices and investments enabled our performance

Executed with excellence
on footprint rationalization and past strategic choices

Invested in colleagues and technology,
the most important parts of our business

Delivered exceptional service and efficient operations
that drove success in today's market

Resetting our trajectory from expectations of declining earnings **to at least flat**

Our strategic priorities

Building on our strong foundation

Ensure durability of our core business

Power our business with technology

Enable the enterprise

Our strategic priorities

Building on our strong foundation

Ensure durability of our core business

Power our business with technology

Enable the enterprise

Successful ongoing transition to **CVS CostVantage™**

Improve front store **value perception** and **localize our assortment**

Continue to invest in **leading capabilities and assets**

Our strategic priorities

Building on our strong foundation

Ensure durability of our core business

Power our business with technology

Enable the enterprise

Continue to invest in **leading capabilities and assets**

Best-in-class
pharmacy procurement

Engaged, empowered
colleagues

Robust
supply chain capabilities

Seamless
omnichannel experience

Leading
loyalty program

Disciplined
cost management

97%
of stores open 7 days a week

200K
PCW colleagues

75M+
ExtraCare members

Our strategic priorities

Building on our strong foundation

Ensure durability of our core business

Power our business with technology

Enable the enterprise

Maintain **best-in-class execution**

Create **capacity for growth**

Differentiate **experience and outcomes**

>1 million pharmacist hours refocused on patients

>2 billion front store pricing decisions every year

~500 million annual calls handled by conversational AI[1]

1. Annualized estimate.

Our strategic priorities

Building on our strong foundation

Ensure durability of our core business

Power our business with technology

Enable the enterprise

Front door to the enterprise, embedded in everyday living

Foundational **technology** and customer **engagement**

Driving value via **pharmacy-driven next best actions**

WHAT YOU CAN EXPECT FROM US

We are resetting our trajectory

Disciplined execution and **operational excellence** to remain the best run national pharmacy

Strategic investments in industry-leading technology that empowers our teams to focus on customer care

Enable the enterprise to build trust, simplify experiences and improve outcomes

OUR COMMITMENT:

Sustaining earnings while serving as the front door to health care

Health Care Consumer Engagement Platform

PREM SHAH
EVP AND GROUP PRESIDENT

TILAK MANDADI
EVP, VENTURES AND CHIEF EXPERIENCE AND TECHNOLOGY OFFICER

CVS Health has an obligation to reimagine health care
beginning with significantly increased consumer engagement

Enhance **access**

Simplify **navigation**

Address **affordability**

Consumer engagement
is a critical focus in health care

Helps consumers **live longer and healthier lives**

Reduces **hospital readmissions**

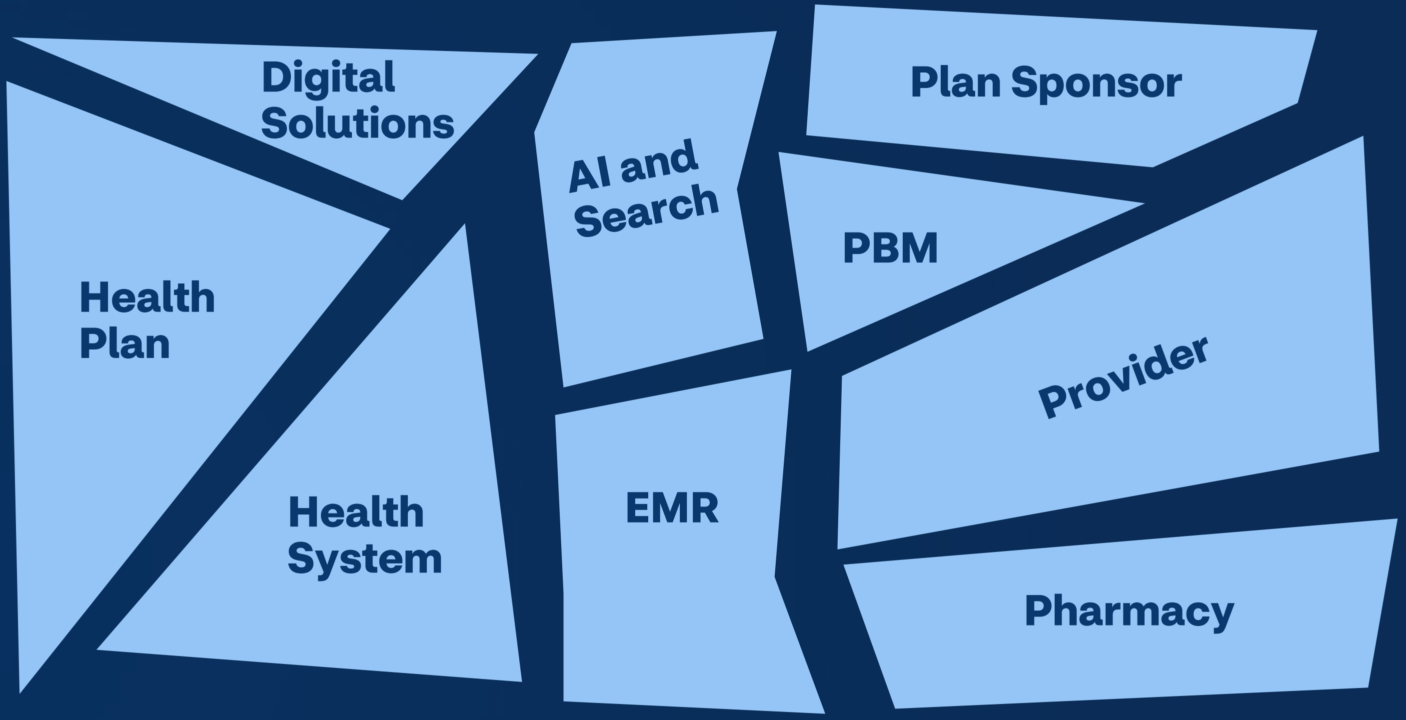
Delivers **lower health care costs**

Unlocks **personalized products and services and go-to-market strategies**

Strong consumer engagement remains elusive

The health care experience is very complex

It is fragmented and discourages consumers from engaging



Building consumer engagement will deliver better health outcomes

Enhanced **access to care**

Clarity of **costs and benefits**

Improved **care navigation**

An opportunity for **ownership in the care journey**

CREATING POTENTIAL FOR INCREMENTAL SHAREHOLDER VALUE

We are uniquely positioned

to create the next generation of health care engagement

~185M

consumers engage across CVS Health every year

85%

of Americans live within 10 miles of a CVS Health location

~30,000

trusted CVS Health pharmacists

CVS Health is a health care technology products and services company

CVS Health can bring the engagement platform to market sooner and better

CVS Health can commercialize the engagement platform

CVS Health is
a health care
technology products
and services company

CVS Health is an AI-native, technology products and services company

Veterans from tech and consumer engagement companies AND health care technology experts

CVS Health is an AI-native, technology products and services company

Technology products and services provider to large health care businesses

CVS Health is an AI-native, technology products and services company

Generated $1B+ of operating efficiencies to reinvest in new growth and AI capabilities[1]

1. Over the past four years.

CVS Health is an AI-native, technology products and services company

AI and technology are catalysts for our best-in-class businesses

CVS Health is an AI-native, technology products and services company

“Practical and Real Value AI” strategy

CVS Health is an AI-native, technology products and services company

Best-in-class, AI-powered digital consumer engagement

CVS Health
can bring the
engagement platform
to market sooner
and better

CVS Health Engagement Platform

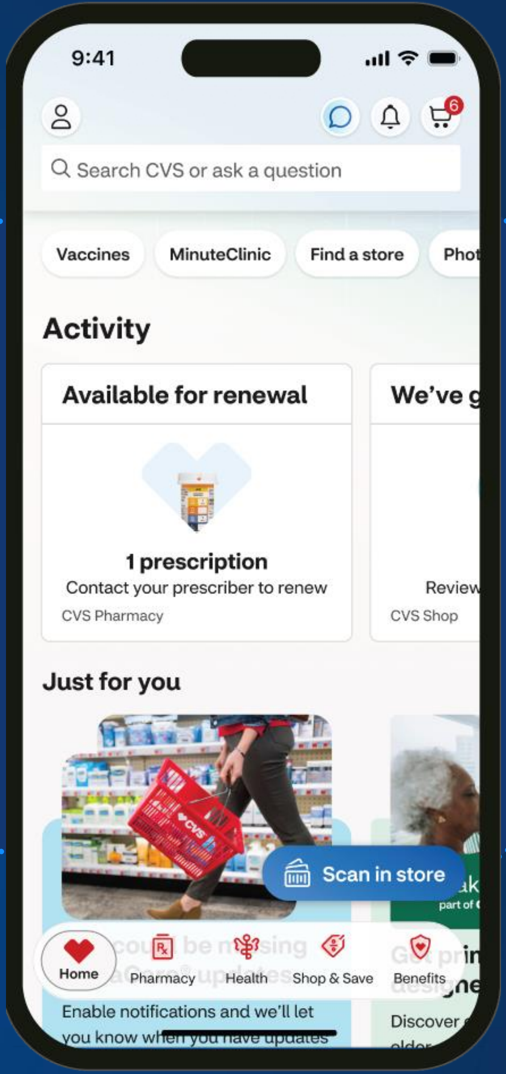
Integrated, omnichannel health care experience for CVS Health consumers

CVS caremark

CVS pharmacy

CVS specialty

aetna



signifyhealth

Oak St. Health

minute clinic

CVS Health can commercialize the engagement platform

“Engagement as a Service” powered by Open Consumer Engagement Platform

Integrated, omnichannel health care experience for all

“Engagement as a Service” powered by Open Consumer Engagement Platform

Integrated, omnichannel health care experience for all

THE OPEN ENGAGEMENT PLATFORM

can create value for all stakeholders

THE OPEN ENGAGEMENT PLATFORM

can create value for all stakeholders

Better pharmacy

Top of license Pharmacist

Better cost optimization, care management and behavior change

Lower total cost of care and out of pocket costs

Deep and real-time insights for targeted products and services and go-to-market strategies

BENEFITS FOR CVS HEALTH FROM THE Open Engagement Platform

Benefits as a participating PBM, payor and pharmacy

Accelerate the monetization of internal class-leading technology assets

CVS Health

High margin, high revenue potential as the provider of "Engagement as a Service"

Essential to realizing our ambition of being the most trusted health care company

We are delighted to announce the launch of

a new technology products and services offering

“Engagement as a Service”

Built around the Open Consumer Engagement Platform

Open Platform launch goal in 2026

Active conversations with potential partners and clients

WHAT YOU CAN EXPECT FROM US

We are transforming into a health care technology products and services company

We will **improve health care for everyone**

We will provide a **simpler experience with better engagement to earn trust**

We will build on our **legacy of industry-leading innovation**

OUR COMMITMENT:

We will deliver value to our open platform partners and can create new sources of value for CVS Health

Delivering on our Commitments

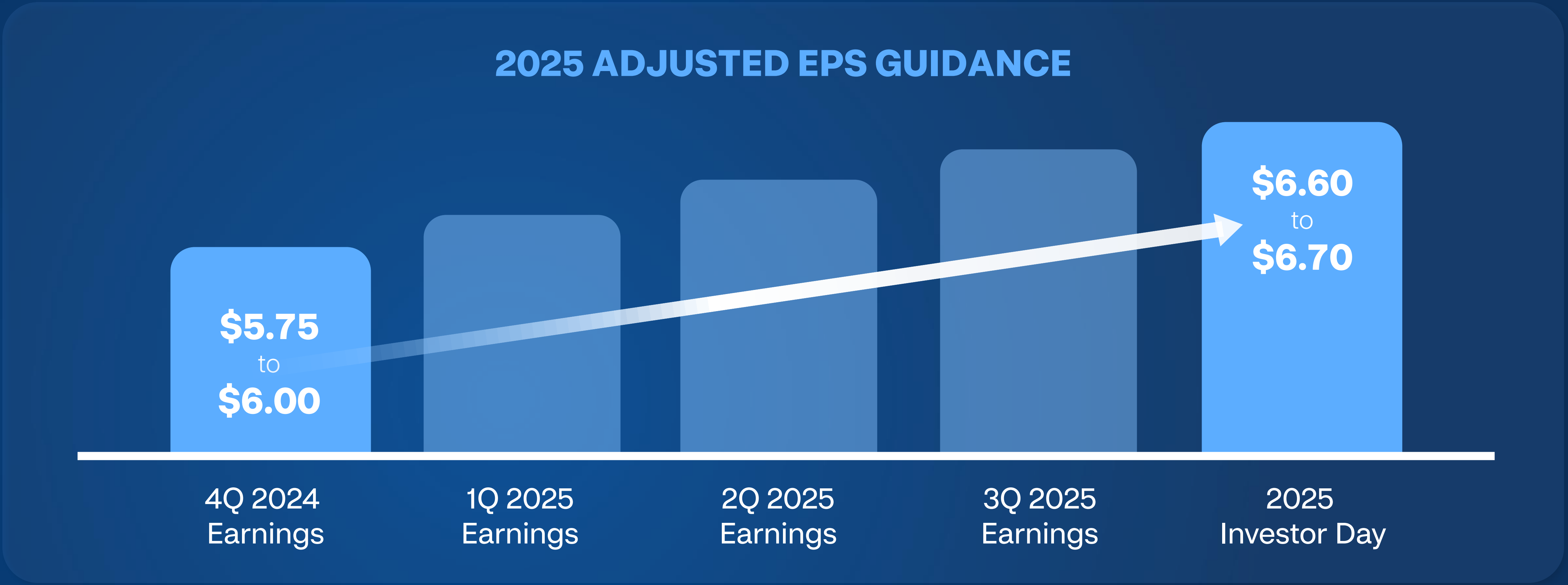
BRIAN NEWMAN

EVP AND CHIEF FINANCIAL OFFICER

CLOSING OUT 2025:

Establishing a **track record of strong performance,** powered by our diversified businesses

Strong year of progress as we deliver on our commitments



Updated 2025 guidance

IN BILLIONS, EXCEPT PER SHARE AMOUNTS	AS OF 2025 INVESTOR DAY	AS OF 4Q 2024 EARNINGS
Total revenues	At least $400.0	At least $385.9
Adjusted operating income	$14.22 to $14.39	$12.95 to $13.40
Adjusted earnings per share	$6.60 to $6.70	$5.75 to $6.00
Cash flow from operations	$7.5 to $8.0	~$6.5

2026 OUTLOOK:

Building on our momentum and **delivering meaningful earnings growth**

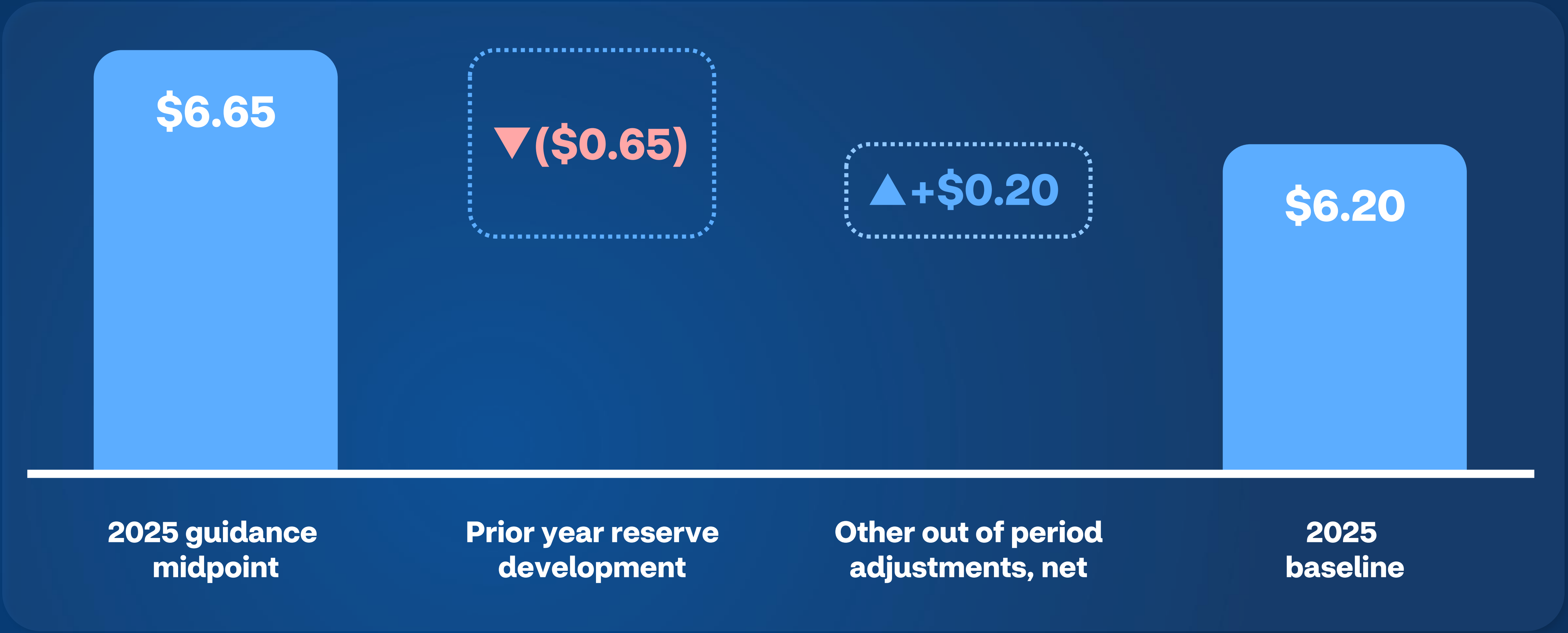
Our guidance philosophy

Credible commitments

Opportunities for outperformance

Clear communication

2025 adjusted EPS baseline



2026 OUTLOOK

Health Care Benefits

AT LEAST
$137.0B
revenue

(3.5)%
YoY decline[1]

$3.58 to **$3.92B**
adjusted operating income

+32%
YoY growth[1]

90.5% ± 50bps
medical benefit ratio

APPROXIMATELY
25.4M
medical members

TAILWINDS AND HEADWINDS

- ▲ **Medicare Advantage** margin improvement
- ▲ **Individual Exchange** exit
- ▼ Removal of 2025 prior year **reserve development**
- ▼ **Net investment income**

1. Reflects growth rate from low-end of current 2025 guidance to low-end of current 2026 guidance.

2026 OUTLOOK
Health Services

AT LEAST
$196.6B
revenue

+3%
YoY growth[1]

AT LEAST
$7.25B
adjusted operating income

+2%
YoY growth[1]

APPROXIMATELY
1.84B
pharmacy claims processed[2]

TAILWINDS AND HEADWINDS

▲ **Oak Street Health** improvement

▲ **Specialty Pharmacy** growth

▼ **Client price** improvements

▼ **Aetna membership** declines

1. Reflects growth rate relative to current 2025 guidance. 2. Includes an adjustment to convert 90-day prescriptions to the equivalent of three 30-day prescriptions.

2026 OUTLOOK

Pharmacy and Consumer Wellness

AT LEAST
$136.5B
revenue

(1.5)%
YoY decline[1]

AT LEAST
$6.09B
adjusted operating income

+1%
YoY growth[1]

APPROXIMATELY
1.86B
prescriptions filled[2]

TAILWINDS AND HEADWINDS

- ▲ **Prescription volume** growth
- ▲ Annualization of **Rite Aid transaction**
- ▼ **Reimbursement pressure**
- ▼ Softening **consumer dynamics**

1. Reflects growth rate relative to current 2025 guidance. 2. Includes an adjustment to convert 90-day prescriptions to the equivalent of three 30-day prescriptions.

2026 guidance

~15% adjusted EPS growth relative to 2025 baseline

IN BILLIONS, EXCEPT PER SHARE AMOUNTS	FULL-YEAR 2026 GUIDANCE	FULL-YEAR 2025 GUIDANCE
Total revenues	At least $400.0	At least $400.0
Adjusted operating income	$15.07 to $15.41	$14.22 to $14.39
Adjusted earnings per share	$7.00 to $7.20	$6.60 to $6.70
Cash flow from operations	At least $10.0	$7.5 to $8.0

Positioned to generate **meaningful shareholder value**

Strong momentum and continued execution position us to deliver significant EPS growth

2026 TO 2028

Mid-teens adjusted EPS CAGR

Execution across our diversified businesses will drive meaningful earnings growth

Executing the **Aetna margin recovery**

Improving **Health Care Delivery performance**

Maintaining **Caremark's best-in-class position**

Changing the **CVS Pharmacy trajectory**

Our capital allocation priorities

Support
organic growth

Compelling
shareholder dividend

Strong
capital structure

Flexible
opportunistic deployment

Focused on de-leveraging before returning to more normalized strategic capital deployment

SHORT-TERM

Focus on de-leveraging

Invest in the business and **maintain risk-based capital**

Committed to current dividend per share

Achieve **leverage** consistent with **mid-BBB** credit rating

Suspend share repurchases and material acquisitions until leverage target achieved

LONG-TERM

Return to strategic deployment

Invest in the business and maintain risk-based capital

Provide a compelling dividend

Sustain strong investment grade capital structure

Resume share repurchases and maintain capacity to engage in bolt-on acquisitions to support strategy

Focused on de-leveraging before returning to more normalized strategic capital deployment

SHORT-TERM

Focus on de-leveraging

Invest in the business and maintain risk-based capital

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Resume share repurchases and maintain capacity to engage in **bolt-on acquisitions** to support strategy

Strong cash flow generation supports balance sheet improvement and return to shareholders

2026 TO 2028
$55 to $60B
CUMULATIVE DEPLOYABLE CASH[1]

=

APPROXIMATELY
40%
invest in our business
+
shareholder dividend

+

APPROXIMATELY
60%
flexible deployment

1. Includes operating cash flow and debt capacity.

WHAT YOU CAN EXPECT FROM US

We will drive long-term value creation

Execute against commitments and establish a track record of consistent, strong performance

Generate powerful cash flow to strengthen our balance sheet

Disciplined capital deployment focused on driving total shareholder return

OUR COMMITMENT:

Delivering mid-teens adjusted EPS CAGR through 2028 driven by our diversified businesses

CVS Health®

INVESTOR DAY 2025