



J.P. Morgan Healthcare Conference

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Cautionary statement

concerning 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”). Certain statements made in this presentation are forward-looking, including, but not limited to, references to CVS Health’s estimates for certain financial metrics for full year 2023 and 2024 and long-term financial guidance. 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 Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2023, June 30, 2023, and September 30, 2023 and our Current Reports on Form 8-K.

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This presentation includes non-GAAP financial measures that we use to describe CVS Health’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, on the Investor Relations portion of our website.

[Link to non-GAAP Reconciliation](#)



OUR VISION

**Building a
world of health around
every consumer**

CVS Health, a trusted brand in health care

\$355B

Annual revenue¹

120M+

Consumers we serve

\$17.4B

Adjusted operating income¹

2.3B+

Pharmacy claims processed^{1,2}

\$13B+

Operating cash flow³

10M+

Annual health services visits

300K+

Purpose driven colleagues

85%

Of U.S. population lives within 10 miles of a CVS location



1. Reflects midpoint of full year 2023 guidance

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

3. Expect to be at upper-end of full year 2023 guidance range

Our businesses deliver strong value



Health Care Benefits

\$104.2B
Annual revenue¹

\$5.70B
Adjusted operating income¹

35M+
Unique members²

50%+
Medicare revenue as a percentage of HCB revenue¹



Health Services

\$182.7B
Annual revenue¹

\$7.25B
Adjusted operating income¹

90M+
Members & patients³

10M+
Annual Health Services visits



Pharmacy & Consumer Wellness

\$115.9B
Annual revenue¹

\$5.81B
Adjusted operating income¹

120M
Unique customers

9K+
CVS pharmacies

1. Reflects midpoint of full year 2023 guidance
2. Reflect 2023E total membership, including PDP
3. Projected as of January 1, 2024



Advancing the future of health care



**Driving deeper
engagement and
harnessing innovative
technologies**



**Bringing excellence
in hyper-local
convenience**



**Innovating
and evolving
our PBM model**



**Increasing
transparency in
retail pharmacy**



2023 & 2024 Guidance

as of January 8, 2024



In billions, except per share amounts and medical benefit ratios	Full year 2023 guidance	Full year 2024 guidance
Total revenues	Upper-half of \$351.5 to \$357.3	At least \$366.0
Adjusted operating income	Upper-half of \$17.21 to \$17.57	At least \$17.24
Adjusted earnings per share	Upper-half of \$8.50 to \$8.70	At least \$8.50
Cash flow from operations	Upper-end of \$12.5 to \$13.5	At least \$12.5
Medical benefit ratio	~86.0%	~87.2%

Note: For segment specific detail, please reference the CVS Health Investor Relations website

Long-term financial guidance

- Adjusted EPS **growth floor of 6%**
- Growth **increasing over time**
- Opportunities to **outperform**, including Medicare Advantage margin improvement, are projected to add **3% to 4% to Adjusted EPS in 2025**



Segment commitments anchored to market growth



Disciplined investments and capital deployment



Clear opportunities to outperform

Why CVS Health



Strong, sustainable growth, including accelerating growth from Health Care Delivery



Powerful cash flow generation



Balanced capital deployment with growing dividend



Commitment to sustainable business practices and employee development



Accelerating our Adjusted EPS growth over time