**CVS**Heαlth.

### J.P. Morgan Healthcare Conference

Karen S. Lynch

President and Chief Executive Officer

**Thomas F. Cowhey** 

**Chief Financial Officer** 

January 8, 2024

#### 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.

You are cautioned not to place undue reliance on CVS Health's forward-looking statements. CVS Health's forward-looking statements are and will be based upon management's then current views and assumptions regarding future events and operating performance, and are applicable only as of the dates of such statements. CVS Health does not assume any duty to update or revise forward-looking statements, whether as a result of new information, future events, uncertainties or otherwise.

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** 





# Building a world of health around every consumer



#### CVS Health, a trusted brand in health care



<sup>1.</sup> Reflects midpoint of full year 2023 guidance

<sup>3.</sup> Expect to be at upper-end of full year 2023 guidance range



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

#### Our businesses deliver strong value

**◆**aetna®

**CVS** Healthspire.



Health Care Benefits

\$104.2B

Annual revenue<sup>1</sup>

\$5.70B

Adjusted operating income<sup>1</sup>

35M+

Unique members<sup>2</sup>

50%+

Medicare revenue as a percentage of HCB revenue<sup>1</sup>

Health Services

\$182.7B

Annual revenue<sup>1</sup>

\$7.25B

Adjusted operating income<sup>1</sup>

90M+

Members & patients<sup>3</sup>

10M+

Annual Health Services visits

Pharmacy & Consumer Wellness

\$115.9B

Annual revenue<sup>1</sup>

\$5.81B

Adjusted operating income<sup>1</sup>

120M

Unique customers

9K+

**CVS** pharmacies

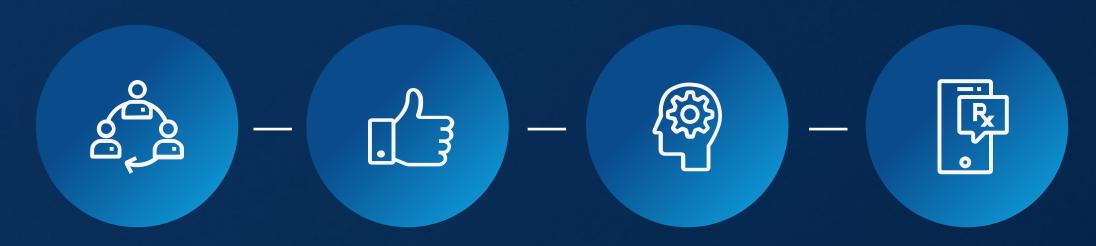
<sup>3.</sup> Projected as of January 1, 2024



<sup>1.</sup> Reflects midpoint of full year 2023 guidance

<sup>2.</sup> Reflect 2023E total membership, including PDP

#### 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

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



# 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









