

We are health care innovators

CVS Health is the leading health solutions company, delivering care in ways no one else can. We reach more people and improve the health of communities across America through our local presence, digital channels and our nearly 300,000 dedicated colleagues – including more than 40,000 physicians, pharmacists, nurses, and nurse practitioners. Wherever and whenever people need us, we help them with their health – whether that’s managing chronic diseases, staying compliant with their medications, or accessing affordable health and wellness services in the most convenient ways. We help people navigate the health care system – and their personal health care – by improving access, lowering costs and being a trusted partner for every meaningful moment of health. And we do it all with heart, each and every day. Learn more at www.cvshealth.com.



#4
on Fortune 500 list



Nearly **85%**
of U.S. population lives within 10 miles of our community locations



99
consecutive quarters of dividends paid



~2.9 billion
prescriptions filled or managed¹



>9,900
local touchpoints



~1,100
walk-in medical clinics



~108 million
PBM plan members



~34 million
traditional, voluntary, and consumer-directed health insurance members



Commercial drug trend of **~2.9%**²



~5 million
loyalty members



Over **73 million**
active ExtraCare members



~900
HealthHUB™ locations

Stock Highlights

as of 08/04/21

| | |
|------------------------------|-------------------|
| Ticker symbol | CVS |
| Stock price | \$81.55 |
| Shares outstanding | ~1.3 billion |
| Market cap | ~\$110.6 billion |
| 52-week range | \$55.36 - \$90.61 |
| Forward price/earnings ratio | 10.6 |
| Dividend per share (TTM) | \$2.00 |
| Dividend yield | 2.45% |

Financial Highlights

as of 12/31/20, in billions except per share amounts

| | |
|---|---------|
| Total revenues | \$268.7 |
| Operating income | \$13.9 |
| GAAP diluted earnings per share from continuing operations ³ | \$5.47 |
| Adjusted earnings per share ³ | \$7.50 |
| Cash flows from operations | \$15.9 |
| Total assets | \$230.7 |
| Long-term debt ⁴ | \$58.1 |
| Total shareholders' equity | \$69.7 |

 Please visit investors.cvshealth.com to learn more.

Substantial scale across the health care spectrum



Serving more than 100 million customers across Caremark and Aetna



Rx Benefits Management
2.1 billion total pharmacy claims processed⁵

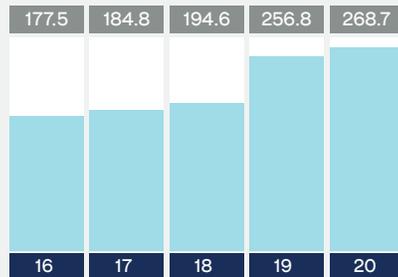


Medical Management
23.4 million medical benefit members⁵

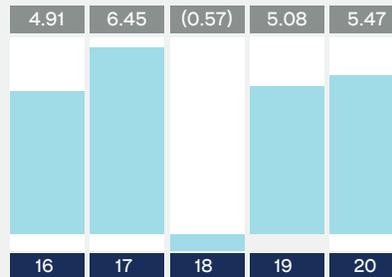


Retail Pharmacy
Nearly 1.5 billion prescriptions filled⁵

Total revenues
in billions of dollars



GAAP Diluted EPS from continuing operations
in dollars



Adjusted EPS³
in dollars per common share



Focusing on enhancing shareholder value

Driving productive long-term growth

In 2020....

- Delivered **6%** Adjusted EPS growth over prior year
- Achieved over **\$900 million** in integration synergies
- Opened **~600** HealthHUB™ locations

Generating significant cash flow from operations

In 2020....

- Strong cash flows from operations of **\$15.9 billion**
- Since 2015...
 - 87%** increase in cash flows from operations
 - More than **\$55 billion** in cash flows from operations

Optimizing capital allocation

In 2020....

- ~\$2.6 billion** in dividends paid
- Achieved **low 4x's** leverage ratio
- Since the Aetna acquisition...
 - Paid down more than **\$12.2 billion** in net debts

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For further information:

Investor Relations

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Footnotes:

- 1: During full year 2020. This metric includes prescriptions dispensed through CVS Health's retail pharmacies, long-term care pharmacies, and mail order pharmacies as well as prescription claims managed through our pharmacy benefits manager, with an elimination for managed prescription claims filled through CVS Health dispensing channels. Includes an adjustment to convert 90-day prescriptions to the equivalent of three 30-day prescriptions. This adjustment reflects the fact that these prescriptions include approximately three times the amount of product days supplied compared to a normal prescription.
- 2: Reflects 2020 overall drug trend for commercial pharmacy benefits management (PBM) clients.
- 3: GAAP diluted EPS from continuing operations and adjusted earnings per share (Adjusted EPS), respectively, are calculated by dividing income from continuing operations attributable to CVS Health and adjusted income from continuing operations attributable to CVS Health by CVS Health's weighted average diluted shares outstanding. CVS Health defines adjusted income from continuing operations attributable to CVS Health as income from continuing operations attributable to CVS Health (GAAP measure) excluding the impact of amortization of intangible assets and other items, if any, that neither relate to the ordinary course of CVS Health's business nor reflect CVS Health's underlying business performance, such as acquisition-related transaction and integration costs, store rationalization charges, gains/losses on divestitures, losses on early extinguishment of debt, goodwill impairments, impairment of long-lived assets, net interest expense on financings associated with proposed acquisitions (for periods prior to the acquisition), the corresponding income tax benefit or expense related to the items excluded from adjusted income from continuing operations attributable to CVS Health, the corresponding impact to income allocable to participating securities, net of tax, related to the items excluded from income (loss) from continuing operations attributable to CVS Health in determining adjusted income from continuing operations attributable to CVS Health, and any other items specifically identified herein.

CVS Health uses non-GAAP financial measures to analyze underlying business performance and trends. CVS Health believes that providing these non-GAAP financial measures enhances CVS Health's and investors' ability to compare CVS Health's past financial performance with its current performance. These non-GAAP financial measures are provided as supplemental information to the financial measures CVS Health presents that are calculated and presented in accordance with GAAP. Non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures determined or calculated in accordance with GAAP. CVS Health's definitions of its non-GAAP financial measures may not be comparable to similarly titled measurements reported by other companies.

For a reconciliation of Adjusted EPS to the most directly comparable GAAP financial measure, please refer to CVS Health's filings with the Securities and Exchange Commission.
- 4: Long-term debt as of December 31, 2020 excluding ~\$1.1B of finance lease liabilities.
- 5: Financial metrics as of and for the twelve months ended December 31, 2020.

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