

Redefining health care delivery – Healthier Happens Together™

CVS Health is the leading health solutions company, delivering care like no one else can. We reach more people and improve the health of communities across America through our local presence, digital channels and over 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. Follow @CVSHealth on social media.

Stock Highlights

as of 8/3/22

Ticker symbol	CVS
Stock price	\$101.38
Shares outstanding	~1.3 billion
Market cap	~\$125 billion
52-week range	\$79.33 - \$111.25
Forward price/earnings ratio	12.1
Dividend per share (TTM)	\$2.20
Dividend yield	2.2%

Financial Highlights

as of and for the year ended 12/31/21, in billions except per share amounts

Total Revenues	\$ 292.1
Operating income	\$ 13.2
Adjusted operating income ³	\$ 17.3
GAAP diluted earnings per share from continuing operations ⁴	\$ 5.95
Adjusted earnings per share ⁴	\$ 8.40
Cash flows from operations	\$ 18.3
Total assets	\$233.0
Long-term debt ⁵	\$ 50.7
Total shareholders' equity	\$ 75.1

Please visit investors.cvshealth.com to learn more.



#4
on Fortune 500
list



Repaid net
\$22.5 billion
of long-term debt since
the close of the Aetna
acquisition



103
consecutive
quarters of
dividends paid



Delivered
commercial
drug trend of
~3.6%¹



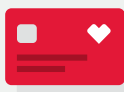
>9,000
local touchpoints²



>1,100
walk-in medical
clinics



~110 million
PBM plan members



24.4 million
medical benefit
members



>6 million
CarePass® members

Unparalleled consumer reach



Serving more than 100 million customers across Caremark and Aetna



~85%
of Americans live within 10 miles of a CVS Pharmacy location

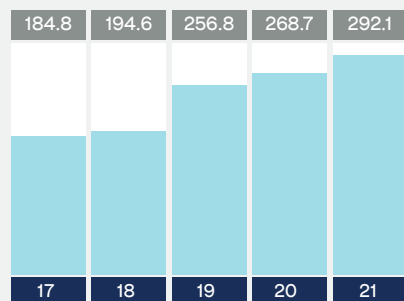


~4.8 million
consumers visit CVS Health locations daily

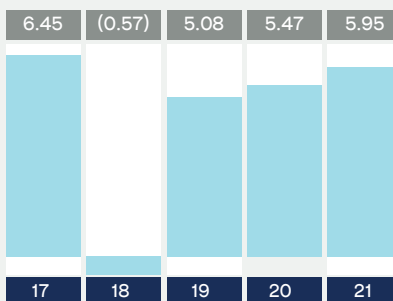


>45 million
unique digital customers

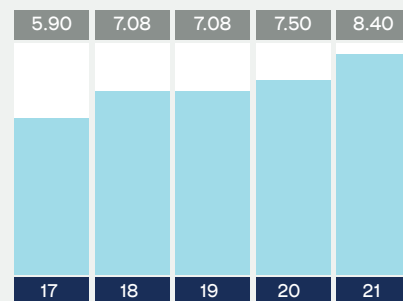
Total revenues
in billions of dollars



GAAP Diluted EPS from continuing operations⁴
in dollars



Adjusted EPS⁴
in dollars per common share



Focusing on enhancing shareholder value

Driving productive long-term growth

In 2021....

- Delivered nearly **9%** Total Revenue growth
- Delivered **12%** Adjusted EPS growth⁴
- Repaid net **\$8.8 billion** of long-term debt

Generating significant cash flows from operations

In 2021....

- Powerful cash flows from operations of **\$18.3 billion**
- Since 2016... **80%** increase in cash flows from operations
- **\$64 billion** in cash flows from operations

Optimizing capital allocation

In 2021....

- Initiated **\$10 billion** share repurchase program
- Paid **~\$2.6 billion** in dividends
- Announced **10%** dividend increase beginning February 2022

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For further information:

Investor Relations

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Transfer Agent

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Footnotes:

- 1: Reflects 2021 overall drug trend for commercial pharmacy benefits management (PBM) clients.
- 2: As of August 1, 2022, we closed 198 stores out of the 900 expected over the course of 2022 through 2024 as announced on November 18, 2021.
- 3: Adjusted operating income excludes 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 integration costs, store impairments, goodwill impairments, acquisition purchase price adjustments outside of the acquisition accounting measurement period, gains/losses on divestitures and income associated with the receipt of fully reserved amounts owed to CVS Health under the ACA risk corridor program.
- 4: 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 impairments, goodwill impairments, acquisition purchase price adjustments outside of the acquisition accounting measurement period, gains/losses on divestitures, income associated with the receipt of fully reserved amounts owed to CVS Health under the ACA risk corridor program, losses on early extinguishment of debt and the corresponding income tax benefit or expense related to the items excluded from adjusted income from continuing operations attributable to CVS Health.

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.

- 5: Long-term debt as of December 31, 2021 excluding \$1.3B of finance lease liabilities.

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