













We are health care innovators

CVS Health is a different kind of health care company. As a diversified health services company, CVS Health is focused on its purpose of helping people on their path to better health. In an increasingly connected and digital world, the Company is meeting people wherever they are and changing health care to meet their needs. Built on a foundation of unmatched community presence, our diversified model engages one in three Americans each year. This broad reach differentiates CVS Health and fosters an increased level of engagement with customers across the country. Through our innovative new products and services that help manage chronic conditions, our HealthHUB™ care destinations, and our digital solutions, we are making health care more accessible, more affordable and simply better. The Company believes its strategy oriented around the consumer and being present for all the meaningful moments in health will drive long-term sustainable value and place the Company at the forefront of the evolution of health care.

 <p>#5 on Fortune 500 list</p>	 <p>85% of U.S. population lives within 10 miles of a CVS Pharmacy</p>	 <p>98 consecutive quarters of dividends paid</p>
 <p>~2.9 billion prescriptions filled or managed¹</p>	 <p>~10,000 community locations</p>	 <p>~1,100 walk-in medical clinics</p>
 <p>~105 million PBM plan members</p>	 <p>~23.4 million medical benefit members</p>	 <p>Commercial drug trend of ~2.9%</p>
 <p>Over 4.5 million loyalty members</p>	 <p>Nearly 72 million active ExtraCare members</p>	 <p>Nearly 800 HealthHUB™ locations</p>

Stock Highlights

as of 05/04/21

Ticker symbol	CVS
Stock price	\$81.12
Shares outstanding	~1.3 billion
Market cap	~\$106.8 billion
52-week range	\$55.36 - \$81.17
Forward price/earnings ratio	10.5
Dividend per share (TTM)	\$2.00
Dividend yield	2.47%

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 ²	\$5.47
Adjusted earnings per share ²	\$7.50
Cash flows from operations	\$15.9
Total assets	\$230.7
Long-term debt ³	\$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 processed⁴

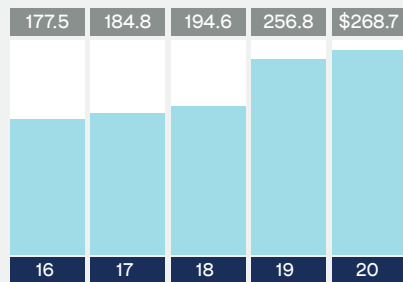


Medical Management
23.4 million medical benefit members⁴

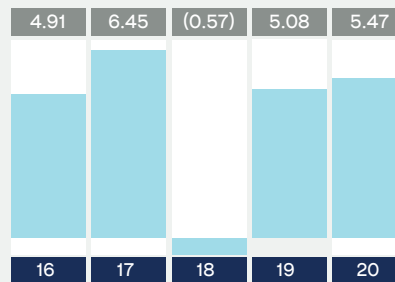


Retail Pharmacy
Nearly 1.5 billion prescriptions filled⁴

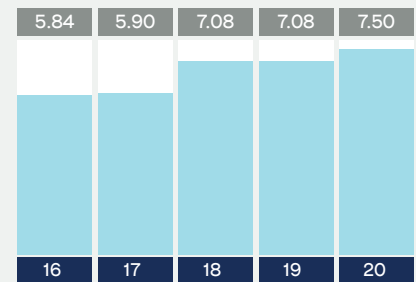
Total revenues
in billions of dollars



GAAP Diluted EPS from continuing operations
in dollars



Adjusted EPS²
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: 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.

- 3: Long-term debt as of December 31, 2020 excluding ~\$1.1B of finance lease liabilities.
- 4: Financial metrics as of and for the twelve months ended December 31, 2020.

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