

We are health care innovators

CVS Health is a different kind of health care company. We are a diversified health services company with nearly 300,000 employees united around a common purpose of helping people on their path to better health. In an increasingly connected and digital world, we are 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. From our innovative new services at HealthHUB locations, to transformative programs that help manage chronic conditions, we are making health care more accessible, more affordable... and simply better. Learn more about how we're transforming health at www.cvshealth.com.



#5
on Fortune 500 list



~70%
of U.S. population lives within 3 miles of a CVS Pharmacy



96
straight quarters of dividends paid



~2.8 billion
prescriptions filled or managed¹



~103 million
PBM plan members



More than **9,900**
retail locations



~1,100
walk-in medical clinics



~23.6 million
medical benefit members



~300,000
colleagues across the Enterprise



Nearly **450**
HealthHUB[®] locations through end of October



Repaid **\$4.75 billion**
of net debt during Q3



3.4 million
members enrolled in Carepass subscription program as of Q3

Stock Highlights

as of 11/06/20

Ticker symbol	CVS
Stock price	\$64.95
Shares outstanding	~1.3 billion
Market cap	~\$85 billion
52-week range	\$52.04 - \$77.03
Forward price/earnings ratio	9.4
Dividend per share (TTM)	\$2.00
Dividend yield	3.08%

Financial Highlights

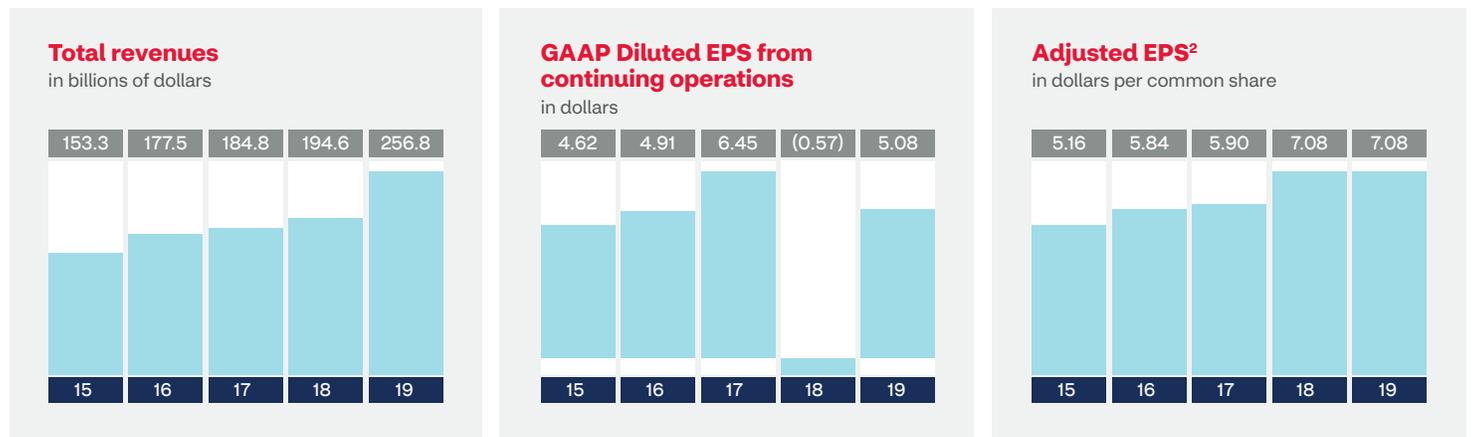
as of 12/31/19, in billions except per share amounts

Total revenues	\$256.8
Operating income	\$12.0
GAAP diluted earnings per share from continuing operations ²	\$5.08
Adjusted earnings per share ²	\$7.08
Cash flows from operations	\$12.8
Total assets	\$222.4
Long-term debt ³	\$63.9
Total shareholders' equity	\$64.2

Please visit investors.cvshealth.com to learn more.

Substantial scale across the health care spectrum

 <p>Rx Benefits Management 2.0 billion total pharmacy claims processed⁴</p>	 <p>Specialty Pharmacy Nearly \$42 billion in revenue⁴</p>	 <p>Retail Pharmacy 1.4 billion prescriptions filled⁴</p>	 <p>Medicare Advantage Membership growth 3 times industry average⁴</p>	 <p>MinuteClinic[®] Can treat ~80% of the scope of a typical primary care physician practice and complements and provides referrals to primary care resources in the communities we serve</p>
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Focusing on enhancing shareholder value

<p>Driving productive long-term growth</p> <p>~1.6 million members enrolled in Carepass subscription program in 2019</p> <p>From 2014 through 2019...</p> <p>\$24 billion in PBM net new business</p> <p>2,108 net new pharmacy locations</p>	<p>Generating significant cash flow from operations</p> <p>\$12.8 billion in cash flows from operations in 2019</p> <p>From 2014 through 2019...</p> <p>58% increase in cash flows from operations, and more than \$48 billion in cash flows from operations</p>	<p>Optimizing capital allocation</p> <p>\$2.6 billion in dividends paid in 2019</p> <p>From 2014 through 2019...</p> <p>Nearly 82% increase in dividends paid annually, and nearly \$14 billion in share repurchases</p>
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CVS
LISTED
NYSE

For further information:

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Footnotes:

- 1: During full year 2019. 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, 2019 excluding ~\$800M of finance lease liabilities.
- 4: Financial metrics as of and for the twelve months ended December 31, 2019.

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