



**2022 Quarterly Segment Restatement (Unaudited)**  
**\$ in Millions**

	Three Months Ended March 31, 2022					
	HCB	HSS	PCW	Corp	Elims	Total
Revenues:						
Products	-	38,899	24,904	-	(11,281)	52,522
Premiums	21,614	-	-	17	-	21,631
Services	1,391	716	1,010	14	(626)	2,505
Net investment income (loss)	89	-	(16)	95	-	168
<b>Total revenues</b>	<b>23,094</b>	<b>39,615</b>	<b>25,898</b>	<b>126</b>	<b>(11,907)</b>	<b>76,826</b>
Operating costs:						
Cost of products sold	-	37,622	19,382	10	(11,505)	45,509
Benefits costs	18,019	-	-	61	(157)	17,923
Opioid litigation charges	-	-	-	484	-	484
Loss on assets held for sale	41	-	-	-	-	41
Operating expenses	3,567	566	5,081	355	(245)	9,324
<b>Total operating costs</b>	<b>21,627</b>	<b>38,188</b>	<b>24,463</b>	<b>910</b>	<b>(11,907)</b>	<b>73,281</b>
<b>Operating income (loss)</b>	<b>1,467</b>	<b>1,427</b>	<b>1,435</b>	<b>(784)</b>	<b>-</b>	<b>3,545</b>
<b>Non-GAAP adjustments:</b>						
Amortization of intangible assets	295	44	122	1	-	462
Net realized capital losses	58	-	16	1	-	75
Office real estate optimization charges	-	-	-	-	-	-
Gain on divestiture of subsidiary	-	-	-	-	-	-
Opioid litigation charges	-	-	-	484	-	484
Loss on assets held for sale	41	-	-	-	-	41
<b>Adjusted operating income (loss)</b>	<b>1,861</b>	<b>1,471</b>	<b>1,573</b>	<b>(298)</b>	<b>-</b>	<b>4,607</b>

HCB = Health Care Benefits; HSS = Health Services Segment; PCW = Pharmacy & Consumer Wellness

	Three Months Ended June 30, 2022					
	HCB	HSS	PCW	Corp	Elims	Total
Revenues:						
Products	-	42,250	25,870	-	(11,326)	56,794
Premiums	21,245	-	-	15	-	21,260
Services	1,408	688	894	19	(573)	2,436
Net investment income (loss)	88	-	(18)	76	-	146
<b>Total revenues</b>	<b>22,741</b>	<b>42,938</b>	<b>26,746</b>	<b>110</b>	<b>(11,899)</b>	<b>80,636</b>
Operating costs:						
Cost of products sold	-	40,585	20,181	10	(11,486)	49,290
Benefits costs	17,569	-	-	88	(167)	17,490
Opioid litigation charges	-	-	-	-	-	-
Loss on assets held for sale	-	-	-	-	-	-
Operating expenses	3,387	564	4,995	487	(246)	9,187
<b>Total operating costs</b>	<b>20,956</b>	<b>41,149</b>	<b>25,176</b>	<b>585</b>	<b>(11,899)</b>	<b>75,967</b>
<b>Operating income (loss)</b>	<b>1,785</b>	<b>1,789</b>	<b>1,570</b>	<b>(475)</b>	<b>-</b>	<b>4,669</b>
<b>Non-GAAP adjustments:</b>						
Amortization of intangible assets	296	41	122	1	-	460
Net realized capital losses	67	-	18	13	-	98
Office real estate optimization charges	-	-	-	-	-	-
Gain on divestiture of subsidiary	(225)	-	-	-	-	(225)
Opioid litigation charges	-	-	-	-	-	-
Loss on assets held for sale	-	-	-	-	-	-
<b>Adjusted operating income (loss)</b>	<b>1,923</b>	<b>1,830</b>	<b>1,710</b>	<b>(461)</b>	<b>-</b>	<b>5,002</b>



**2022 Quarterly Segment Restatement (Unaudited)**  
**\$ in Millions**

	Three Months Ended September 30, 2022					
	HCB	HSS	PCW	Corp	Elims	Total
Revenues:						
Products	-	42,673	26,378	-	(11,408)	57,643
Premiums	20,989	-	-	14	-	21,003
Services	1,406	581	869	18	(562)	2,312
Net investment income (loss)	101	-	(10)	110	-	201
<b>Total revenues</b>	<b>22,496</b>	<b>43,254</b>	<b>27,237</b>	<b>142</b>	<b>(11,970)</b>	<b>81,159</b>
Operating costs:						
Cost of products sold	-	41,068	20,849	11	(11,563)	50,365
Benefits costs	17,512	-	-	55	(166)	17,401
Opioid litigation charges	-	-	-	5,220	-	5,220
Loss on assets held for sale	-	-	2,480	-	-	2,480
Operating expenses	3,724	532	5,120	477	(241)	9,612
<b>Total operating costs</b>	<b>21,236</b>	<b>41,600</b>	<b>28,449</b>	<b>5,763</b>	<b>(11,970)</b>	<b>85,078</b>
<b>Operating income (loss)</b>	<b>1,260</b>	<b>1,654</b>	<b>(1,212)</b>	<b>(5,621)</b>	<b>-</b>	<b>(3,919)</b>
<b>Non-GAAP adjustments:</b>						
Amortization of intangible assets	294	41	123	-	-	458
Net realized capital losses	87	-	10	13	-	110
Office real estate optimization charges	-	-	-	-	-	-
Gain on divestiture of subsidiary	-	-	-	-	-	-
Opioid litigation charges	-	-	-	5,220	-	5,220
Loss on assets held for sale	-	-	2,480	-	-	2,480
<b>Adjusted operating income (loss)</b>	<b>1,641</b>	<b>1,695</b>	<b>1,401</b>	<b>(388)</b>	<b>-</b>	<b>4,349</b>

HCB = Health Care Benefits; HSS = Health Services Segment; PCW = Pharmacy & Consumer Wellness

	Three Months Ended December 31, 2022					
	HCB	HSS	PCW	Corp	Elims	Total
Revenues:						
Products	-	43,197	27,726	-	(11,266)	59,657
Premiums	21,426	-	-	10	-	21,436
Services	1,395	572	989	17	(543)	2,430
Net investment income (loss)	198	-	-	125	-	323
<b>Total revenues</b>	<b>23,019</b>	<b>43,769</b>	<b>28,715</b>	<b>152</b>	<b>(11,809)</b>	<b>83,846</b>
Operating costs:						
Cost of products sold	-	41,463	21,651	11	(11,397)	51,728
Benefits costs	18,373	-	-	45	(159)	18,259
Opioid litigation charges	-	-	-	99	-	99
Loss on assets held for sale	-	-	12	-	-	12
Operating expenses	3,888	564	5,285	605	(253)	10,089
<b>Total operating costs</b>	<b>22,261</b>	<b>42,027</b>	<b>26,948</b>	<b>760</b>	<b>(11,809)</b>	<b>80,187</b>
<b>Operating income (loss)</b>	<b>758</b>	<b>1,742</b>	<b>1,767</b>	<b>(608)</b>	<b>-</b>	<b>3,659</b>
<b>Non-GAAP adjustments:</b>						
Amortization of intangible assets	295	41	68	1	-	405
Net realized capital losses	13	-	-	24	-	37
Office real estate optimization charges	97	2	-	18	-	117
Gain on divestiture of subsidiary	(250)	-	-	-	-	(250)
Opioid litigation charges	-	-	-	99	-	99
Loss on assets held for sale	-	-	12	-	-	12
<b>Adjusted operating income (loss)</b>	<b>913</b>	<b>1,785</b>	<b>1,847</b>	<b>(466)</b>	<b>-</b>	<b>4,079</b>



**2022 Quarterly Segment Restatement (Unaudited)**  
**\$ in Millions**

	Full Year Ended December 31, 2022					
	HCB	HSS	PCW	Corp	Elims	Total
Revenues:						
Products	-	167,019	104,878	-	(45,281)	226,616
Premiums	85,274	-	-	56	-	85,330
Services	5,600	2,557	3,762	68	(2,304)	9,683
Net investment income (loss)	476	-	(44)	406	-	838
<b>Total revenues</b>	<b>91,350</b>	<b>169,576</b>	<b>108,596</b>	<b>530</b>	<b>(47,585)</b>	<b>322,467</b>
Operating costs:						
Cost of products sold	-	160,738	82,063	42	(45,951)	196,892
Benefits costs	71,473	-	-	249	(649)	71,073
Opioid litigation charges	-	-	-	5,803	-	5,803
Loss on assets held for sale	41	-	2,492	-	-	2,533
Operating expenses	14,566	2,226	20,481	1,924	(985)	38,212
<b>Total operating costs</b>	<b>86,080</b>	<b>162,964</b>	<b>105,036</b>	<b>8,018</b>	<b>(47,585)</b>	<b>314,513</b>
<b>Operating income (loss)</b>	<b>5,270</b>	<b>6,612</b>	<b>3,560</b>	<b>(7,488)</b>	<b>-</b>	<b>7,954</b>
<b>Non-GAAP adjustments:</b>						
Amortization of intangible assets	1,180	167	435	3	-	1,785
Net realized capital losses	225	-	44	51	-	320
Office real estate optimization charges	97	2	-	18	-	117
Gain on divestiture of subsidiary	(475)	-	-	-	-	(475)
Opioid litigation charges	-	-	-	5,803	-	5,803
Loss on assets held for sale	41	-	2,492	-	-	2,533
<b>Adjusted operating income (loss)</b>	<b>6,338</b>	<b>6,781</b>	<b>6,531</b>	<b>(1,613)</b>	<b>-</b>	<b>18,037</b>

HCB = Health Care Benefits; HSS = Health Services Segment; PCW = Pharmacy & Consumer Wellness

Our revised 2022 financial statements reflect the following items:

- Effective for the first quarter of 2023, the Company realigned the composition of its segments to correspond with changes made to its operating model and how the business is managed. As a result of this realignment, the Company formed a new Health Services segment, which in addition to providing a full range of pharmacy benefit management (“PBM”) solutions, also delivers health care services in the Company’s medical clinics, virtually, and in the home, as well as provider enablement solutions. In addition, the Company created a new Pharmacy & Consumer Wellness segment, which includes its retail and long-term care pharmacy operations and related pharmacy services, as well as its retail front store operations. This segment will also provide pharmacy fulfillment services to support the Health Services segment’s specialty and mail order pharmacy offerings. The Company also discontinued its former segment reporting practice for activity under its Maintenance Choice® program as described in our Form 8-K released May 3, 2023. Following this segment realignment, the Company’s four reportable segments are: Health Care Benefits, Health Services, Pharmacy & Consumer Wellness and Corporate/Other.
- Effective January 1, 2023, the Company adopted a new accounting standard related to the accounting for long duration insurance contracts using a modified retrospective transition method. Refer to the Company’s Quarterly Report on Form 10-Q for the period ended March 31, 2023 for further information regarding the adoption of this accounting standard.
- Effective for the first quarter of 2023, the impact of net realized capital gains or losses are excluded from adjusted operating income as described in our Form 8-K released May 3, 2023.

CVS Health SEC Filings are available at <https://investors.cvshealth.com/>