

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 02/07/24

Ticker symbol	CVS
Stock price	\$76.05
Shares outstanding	~1.285 billion
Market cap	~\$97.7 billion
52-week range	\$64.41 - \$90.62
Forward price/earnings ratio	8.6
Dividend per share (Annualized)	\$2.66
Dividend yield	3.5%

Financial Highlights

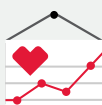
as of and for the year ended 12/31/23, in billions except per share amounts

Total Revenues	\$ 357.8
Operating income ³	\$ 13.7
Adjusted operating income ^{1,3}	\$ 17.5
GAAP diluted earnings per share ^{2,3}	\$ 6.47
Adjusted earnings per share ^{2,3,4}	\$ 8.74
Cash flows from operations	\$ 13.4
Total assets	\$ 249.7
Long-term debt	\$ 61.6
Total shareholders' equity	\$ 76.6

Please visit investors.cvshealth.com to learn more.



#6
on Fortune 500
list



In Q4, returned
~\$779 million
to shareholders
through dividends



109
consecutive
quarters of
dividends paid



87%
of Medicare Advantage
members enrolled
in 2024 plans rated
4 stars or higher



>9,000
local touchpoints



>1,000
MinuteClinic
medical clinics and
204 Oak Street
Health clinics



~108 million
PBM plan members



25.7 million
medical benefit
members



>55 million
CVS Health
customers engage
with at least two of
our offerings

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

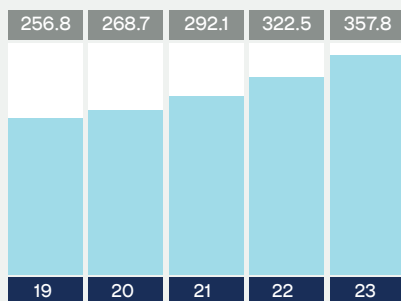


~5 million
daily interactions across over 9,000 CVS Health locations

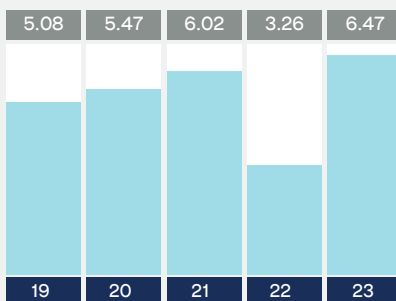


>55 million
unique digital customers

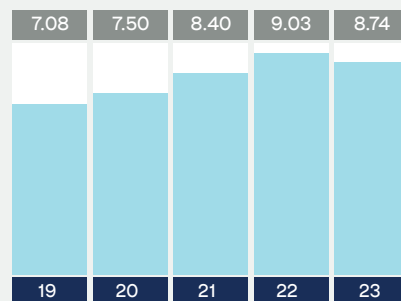
Total revenues
in billions of dollars



GAAP Diluted EPS from continuing operations^{2,3}
in dollars per common share



Adjusted EPS^{2,3,4}
in dollars per common share



Focusing on enhancing shareholder value

Driving productive long-term growth

In 2023....

- Total Revenues increased approximately **11%** driven by growth across all segments

Since 2017...

- **~94%** increase in Total Revenues

Generating significant cash flows from operations

In 2023....

- Powerful cash flows from operations of **\$13.4 billion**

Since 2017...

- **\$69 billion** in cash flows from operations

Optimizing capital allocation

In 2023....

- Repurchased **~23 million** shares of common stock
- Paid **~\$3.1 billion** in dividends
- Entered into a **\$3.0 billion** accelerated share repurchase transaction which became effective in January 2024

CVS
LISTED
NYSE

For further information:

Investor Relations

CVS Health Corporation
One CVS Drive
Woonsocket, Rhode Island 02895
800-201-0938
Investorinfo@cvshealth.com

Transfer Agent

EQ Shareowner Services
P.O. Box 64874
St. Paul, Minnesota 55164-0874
877-287-7526
stocktransfer@eq-US.com



Footnotes:

1. Adjusted operating income excludes the impact of amortization of intangible assets, net realized capital losses 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, restructuring charges, office real estate optimization charges and losses on assets held for sale.
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, restructuring charges, office real estate optimization charges, losses on assets held for sale, opioid litigation charges, gains/losses on divestitures, 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.

3. 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 Note 1 "Significant Accounting Policies" in 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. Adjusted EPS for 2022 and 2021 was revised to reflect the adoption of this accounting standard.
4. Effective January 1, 2023, the Company's non-GAAP financial measures exclude the impact of net realized capital gains or losses. Adjusted EPS for 2022 was revised to conform with this change.

CVS
LISTED
NYSE

For further information:**Investor Relations**

CVS Health Corporation
One CVS Drive
Woonsocket, Rhode Island 02895

800-201-0938Investorinfo@cvshealth.com**Transfer Agent**

EQ Shareowner Services
P.O. Box 64874
St. Paul, Minnesota 55164-0874

877-287-7526stocktransfer@eq-US.com