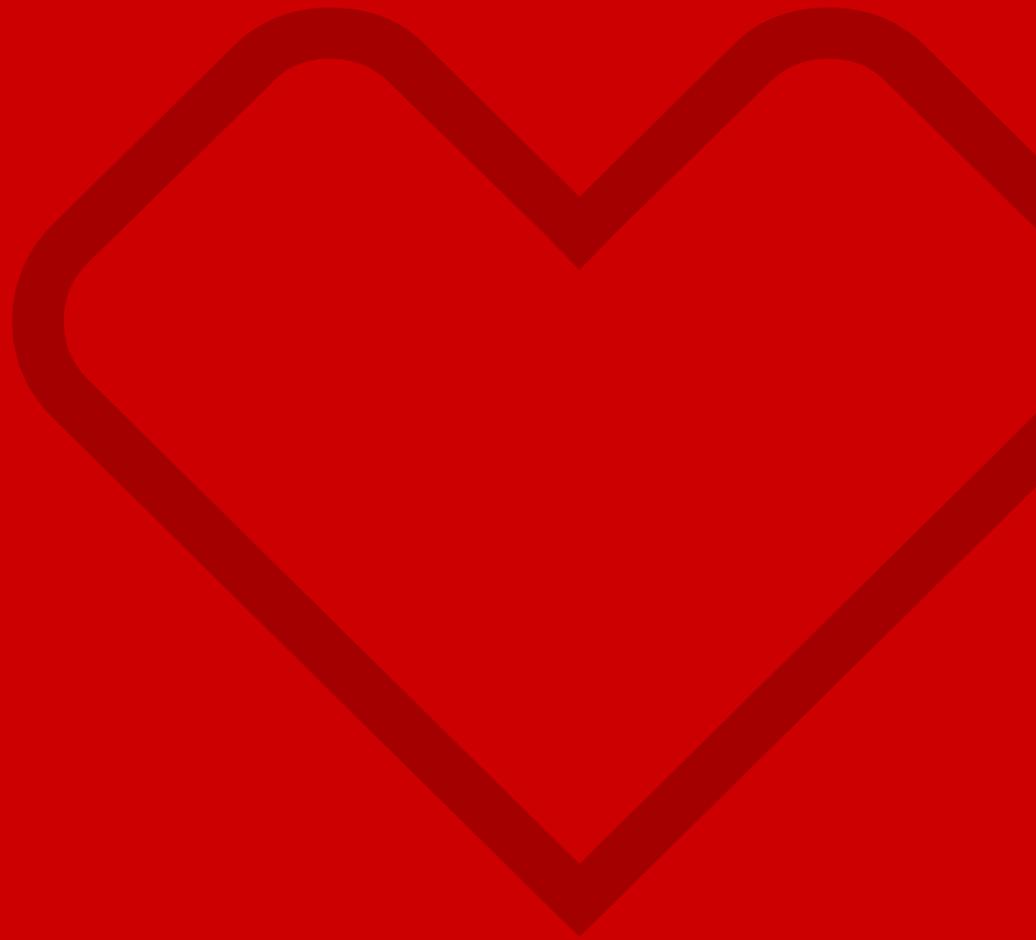


# Barclays Global Healthcare Conference

March 12, 2019

 **CVS**Health





# Cautionary Statements Regarding Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by or on behalf of CVS Health Corporation. By their nature, all forward-looking statements involve risks and uncertainties. Actual results may differ materially from those contemplated by the forward looking statements for a number of reasons as described in our Securities and Exchange Commission filings, including those set forth in the Risk Factors section and under the section entitled “Cautionary Statement Concerning Forward-Looking Statements” in our most recently filed Annual Report on Form 10-K and Quarterly Report on Form 10-Q.



# Commitment To Delivering Long-Term Shareholder Value

- With the completion of the merger with Aetna, CVS Health is positioned to excel in a market that continues to evolve
- Looking forward, we are keenly focused on fulfilling our commitment to deliver better care and convenience at a lower cost to our consumers
- Cross-enterprise efforts to drive opportunities across our business and long-term shareholder value
  - Transformative initiatives: Along with HealthHUBs, expect to drive medical efficiency and better outcomes
  - Cost savings: Maximize ongoing integration work to exceed synergy targets and aim for additional step-change business savings across major cost areas
  - Long-term value: Identify step-change cross-business and cross-functional efficiency and effectiveness opportunities
- Skilled management team is employing a comprehensive approach to sizing these areas and will articulate our results in June

***We have had tremendous progress on our integration with Aetna: HealthHUBs are under implementation and synergies are expected to be above plan***



# Transformational Products to Create Meaningful Enterprise Value

	Drive Aetna Membership / Margin	Value Generated in Distribution Channels	Open Source
 Chronic disease optimization programs that reduce Medical Costs	✓+	✓	✓
 Commercialization of certain high cost programs as risk-based carve-outs			✓+
 Comprehensive care management services	✓+		✓
 Develop programs that create new revenue streams (e.g., home hemodialysis, pharmacist panels)		✓	✓+
 New consumer facing products (clinical and non-clinical support)	✓	✓	
 Improve effectiveness of Government programs (e.g., STARs, HEDIS)	✓+		✓
 Differentiation through analytics and analytical products	✓+	✓	✓



# Analyst Day Topics

*We expect to discuss key growth and profitability drivers for our core business as well as the strategic combination and provide a view on long-term metrics for the enterprise*

## Update on Strategic Combination

- Key Opportunities and Drivers
- Articulation and Quantification of Value Opportunity
- Go to Market Strategy
- Update on Integration
- Strategy for roll out of HealthHUBs

## Detailed Review of Legacy CVS Businesses

- Current State and Outlook of the Business
- Details on Initiatives to Drive Future Value
- Instrumental Position for Realization of Strategic Vision

## Near and Long-Term Financial Targets

- Growth, Margins and EPS
- Synergies
- Cost Optimization
- Capital Allocation Strategy