



Annual Meeting of Stockholders

Larry Merlo

President & Chief Executive Officer

May 16, 2019



Cautionary Statement 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.

This presentation includes non-GAAP financial measures that we use to describe our company’s performance. In accordance with SEC regulations, you can find the definitions of these non-GAAP measures, as well as reconciliations to most comparable GAAP measures, on the Investor Relations portion of our website.

Agenda

Financial Update

Driving Shareholder Value Through Integration and Transformational Efforts

Corporate Social Responsibility and Recognition

Strong First Quarter Results Create Momentum

in millions, except per share data

	Actual	Guidance	Result
Consolidated Revenues	\$61,646	\$59,610 to \$60,530	Exceeded
Adjusted Operating Profit	\$3,595	\$3,390 to \$3,450	Exceeded
GAAP EPS	\$1.09	\$1.04 to \$1.08	Exceeded
Adjusted EPS	\$1.62	\$1.49 to \$1.53	Exceeded

Raised Enterprise Outlook for Full-Year 2019

in millions, except per share data

Full-Year 2019

Consolidated Revenues

\$251,230 to \$254,380

Adjusted Operating Profit

\$14,970 to \$15,180

GAAP EPS

\$4.90 to \$5.05

Adjusted EPS

\$6.75 to \$6.90

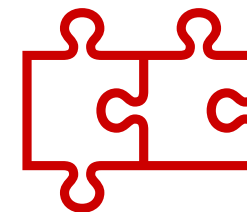
Capital Allocation Strategy Guided by Commitment to Maintain a Healthy Balance Sheet



Funding the Dividend



Paying Down Existing Debt



M&A and Share Repurchases

Maintaining dividend per share of \$2.00

\$4.2 billion to \$4.6 billion of cash available for debt repayment in 2019

No major transactions contemplated and share repurchases suspended

Significant cash generation capabilities to fund the business and execute on capital allocation strategy

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Trends Driving Change in the Health Care Landscape



**Consumerism
is here to stay**



**People want to
age in the
comfort of
their current
surroundings**



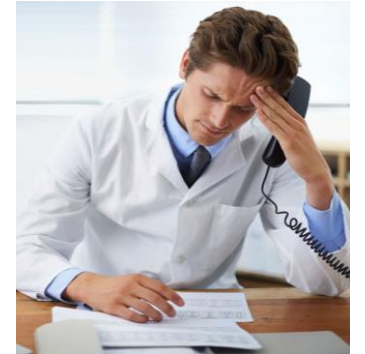
**Health care is
moving from
sick care to
self care**



**Advances in
technology are
driving health
care
innovation**



**To change
consumer
behavior,
health care
has to be part
of their daily
routine**



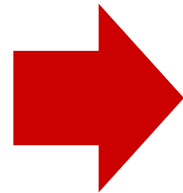
**Evolving
payment
models will
re-align
financial
incentives**

Will consumers be left to navigate these changes on their own?

Creating a New Front Door to Health Care



Consumer



New Front Door
to Health Care

Improving the
consumer
experience



Improves
engagement



Improves health
outcomes



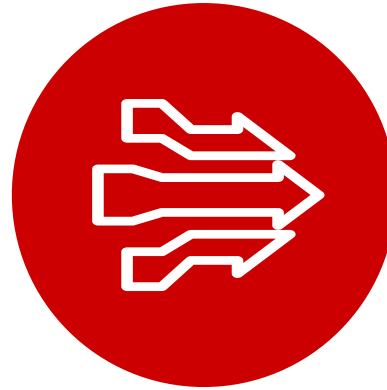
Lowers total
health care costs

Three Imperatives Guide Our Approach to Transformation



Be Local

Engage
consumers
with the care
they need
where they are



Make It Simple

Make a
complicated
system easier
for all

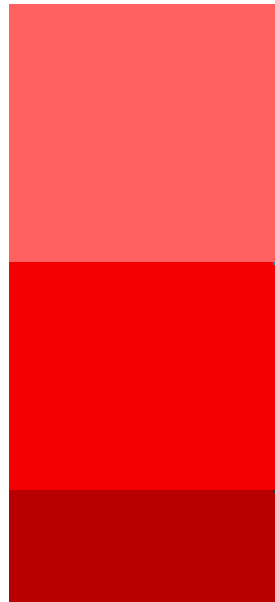


Improve Health

Deliver better
health at a
lower cost

Clear Line of Sight to Deliver More Than \$750 Million in Synergies

\$750 Million +



**Year Two
Synergies**

Business Integration

- Plan design
- Specialty / Coram / PBM Operations / Other

General and Administrative

- Vendor contracting
- Streamline corporate functions

Medical Cost Savings

- Improve adherence and close gaps in care for patients with chronic diseases
- Optimize existing programs in readmission prevention
- Site of care management

Transformational Initiatives Aimed at Driving Medical Cost Savings



Simplifying the Patient Journey Through HealthHUB Stores

Front Store

Thousands of new health and wellness products



Health Care Services

Expanded services include nutrition counseling and home health product support



MinuteClinic

New clinical services including enhanced chronic disease screenings



Pharmacy Support

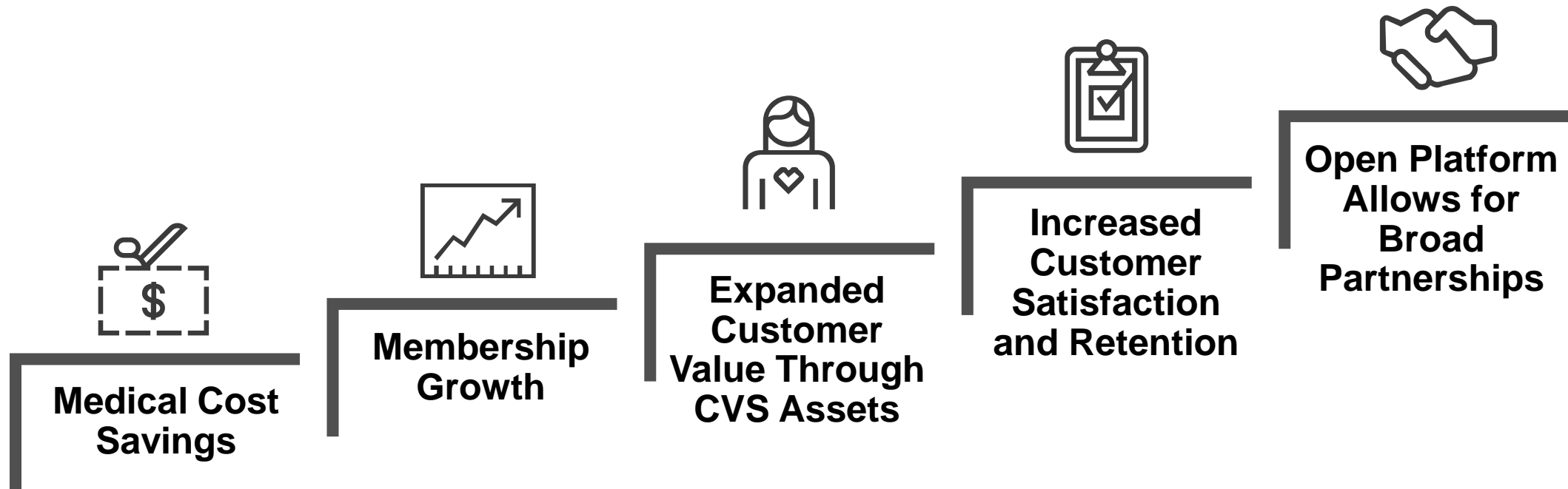
Data and analytics power personalized support at key points in care



Expanding HealthHUB footprint in coming weeks given success of pilots

Multiple Levers of Value Creation to Accelerate Enterprise Growth

Value Creation Levers



Value creation to deliver top- and bottom-line growth

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Corporate Social Responsibility

- **Published 12th Annual CSR Report**
- **Key areas of focus:**
 - Building Healthier Communities
 - Leading & Inspiring Growth
 - Protecting Our Planet
- **Awards and recognitions in 2018:**
 - Dow Jones Sustainability Index for 6th consecutive year
 - Ranked #39 on Newsweek's Green Ranking
 - Best Corporate Citizens list



Recognition for CVS Health

FORTUNE

#35 Most
Admired
Companies

FAST COMPANY

#3 Most
Innovative
Companies

**100 BEST
CORPORATE
CITIZENS**

#26 100 Best
Corporate
Citizens

DiversityInc

#27 Top 50
Companies
for Diversity

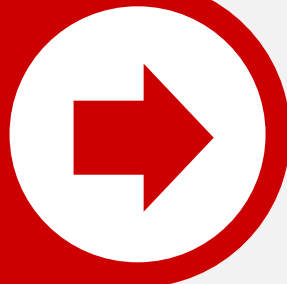
Key Takeaways

Broadening Health Care Reach



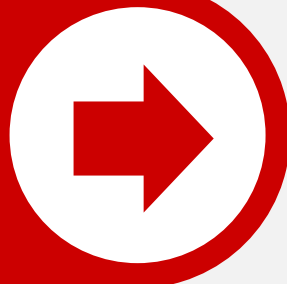
Evolving enterprise to play larger role in transforming the health care system

Executing on Near-Term Value Creation



Delivering on synergy targets and building foundation to long-term growth

Accelerating Long-Term Growth



Creating platform to drive top- and bottom-line growth through transformation



Driving Shareholder Value

