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

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Guidance</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated Revenues</strong></td>
<td>$61,646</td>
<td>$59,610 to $60,530</td>
<td>Exceeded</td>
</tr>
<tr>
<td><strong>Adjusted Operating Profit</strong></td>
<td>$3,595</td>
<td>$3,390 to $3,450</td>
<td>Exceeded</td>
</tr>
<tr>
<td><strong>GAAP EPS</strong></td>
<td>$1.09</td>
<td>$1.04 to $1.08</td>
<td>Exceeded</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td>$1.62</td>
<td>$1.49 to $1.53</td>
<td>Exceeded</td>
</tr>
</tbody>
</table>
### Raised Enterprise Outlook for Full-Year 2019

<table>
<thead>
<tr>
<th></th>
<th>Full-Year 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>in millions, except per share data</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Consolidated Revenues</strong></td>
<td>$251,230 to $254,380</td>
</tr>
<tr>
<td><strong>Adjusted Operating Profit</strong></td>
<td>$14,970 to $15,180</td>
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<tr>
<td><strong>GAAP EPS</strong></td>
<td>$4.90 to $5.05</td>
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<tr>
<td><strong>Adjusted EPS</strong></td>
<td>$6.75 to $6.90</td>
</tr>
</tbody>
</table>
Capital Allocation Strategy Guided by Commitment to Maintain a Healthy Balance Sheet

- **Funding the Dividend**: Maintaining dividend per share of $2.00
- **Paying Down Existing Debt**: $4.2 billion to $4.6 billion of cash available for debt repayment in 2019
- **M&A and Share Repurchases**: No major transactions contemplated and share repurchases suspended

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

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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

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 +

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

Year Two Synergies
Transformational Initiatives Aimed at Driving Medical Cost Savings

- Common Chronic Disease Management
- Readmission Prevention
- Site of Care Management
- Optimize Primary Care
- Complex Chronic Disease Management
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

- Medical Cost Savings
- Membership Growth
- Expanded Customer Value Through CVS Assets
- Open Platform Allows for Broad Partnerships
- Increased Customer Satisfaction and Retention

Value creation to deliver top- and bottom-line growth
Agenda

Financial Update

Driving Shareholder Value Through Integration and Transformational Efforts

Corporate Social Responsibility and Recognition
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

#35 Most Admired Companies

#26 100 Best Corporate Citizens

#3 Most Innovative Companies

#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