Healthier
happens now
This presentation includes 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 are not guarantees of future performance or results and are subject to risks and uncertainties that are difficult to predict and/or quantify. Actual results may differ materially from those contemplated by the forward-looking statements due to the risks and uncertainties related to the COVID-19 pandemic, including the potential emergence of additional variants, vaccine and testing protocols, government testing initiatives, the geographies impacted by and the severity and duration of the pandemic, the pandemic’s impact on the U.S. and global economies and consumer behavior and health care utilization patterns, and the timing, scope and impact of stimulus legislation and other federal, state and local governmental responses to the pandemic, as well as the risks and uncertainties described in our Securities and Exchange Commission filings, including those set forth in the Risk Factors section and under the heading “Cautionary Statement Concerning Forward-Looking Statements” in our most recent Annual Report on Form 10-K and our recent Current Reports on Form 8-K.

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 the most directly comparable GAAP measures, on the Investor Relations portion of our website. Link to our non-GAAP Reconciliations.
Becoming the leading health solutions company for consumers

Delivering a superior health care experience for consumers

Driving improved health outcomes, lower costs, higher levels of engagement and broader access to high quality care
Unifying our business around the consumer health experience and scaling new sources of value

1. **Advance** all-payer primary care delivery capabilities

2. **Optimize** retail portfolio to serve as community health destinations

3. **Diversify** our growth portfolio with new health services

4. **Drive** digital-first, technology-forward approach

5. **Enhance** omnichannel health experiences
CVS Health continues to lead the nation’s COVID-19 response

>32M
tests administered in 2021

>59M
vaccines administered in 2021

~37M
new customers through COVID-19 testing and vaccine services since inception

~14%
of customers new to CVS Health through COVID-19 testing services chose to fill new prescriptions or receive their vaccinations at CVS Health*

*New COVID-19 testing patients defined as those who have had 12 months elapse since their COVID-19 test.
Financial highlights

FY 2021 Adjusted EPS of $8.40 exceeded expectations; Maintaining FY 2022 guidance for Adjusted Operating Income and Adjusted EPS

**$1.98**  
Q4 adjusted EPS  
Reflects adjusted operating income growth across all businesses

**10.6%**  
Q4 adjusted revenue growth  
Reflects growth across all businesses

**$4.0 billion**  
Q4 cash flow from operations  
Committed to disciplined capital allocation priorities

**Evidence**  
our strategy and execution is delivering value across the health care system for our customers, our communities, our colleagues and our shareholders

**FY 2022 guidance**  
Total company adjusted operating income  
$16.7B – $17.1B  
Total company adjusted EPS  
$8.10 – $8.30  
Cash flow from operations  
$12.0 – $13.0B

**strong balance sheet**  
Paid down $2.3B in debt in Q4 and net $8.8B in 2021
## FULL-YEAR 2022 GUIDANCE

### Total company outlook

<table>
<thead>
<tr>
<th></th>
<th>Q4:21 Earnings Call</th>
<th>2021 Investor Day$^1$</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$304 to $309</td>
<td>$304 to $309</td>
</tr>
<tr>
<td></td>
<td>4 – 6%</td>
<td>5 – 6%</td>
</tr>
<tr>
<td><strong>Adjusted Operating Income</strong></td>
<td>$16.7 to $17.1</td>
<td>$16.7 to $17.1</td>
</tr>
<tr>
<td></td>
<td>(4) – (1)%</td>
<td>1 – 3%</td>
</tr>
<tr>
<td><strong>GAAP EPS</strong></td>
<td>$7.04 to $7.24</td>
<td>$7.04 to $7.24</td>
</tr>
<tr>
<td></td>
<td>18 – 22%</td>
<td>27 – 30%</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td>$8.10 to $8.30</td>
<td>$8.10 to $8.30</td>
</tr>
<tr>
<td></td>
<td>(4) – (1)%</td>
<td>1 – 4%</td>
</tr>
<tr>
<td><strong>Cash Flow from Operations</strong></td>
<td>$12.0 to $13.0</td>
<td>$12.5 to $13.0</td>
</tr>
</tbody>
</table>

Values are in billions, except per share amounts.

### Maintaining guidance for revenues, adjusted operating income, and adjusted EPS

### Updating guidance range for cash flow from operations

Percentages represent year-over-year growth from reported 2021 results.

1. Percentages represent year-over-year growth from FY21 Guidance shared at Investor Day on December 9, 2021. GAAP EPS percentages represent year-over-year growth from mid-point of FY21 GAAP EPS Guidance shared at Investor Day on December 9, 2021.

2. Calculated versus 2021 baseline of $7.92 excluding prior years development (net of profits returned to customers), net realized capital gains and includes the annualized impact from increase to minimum wage.
Capital Allocation
Cash flow and strategic capital deployment
Strong cash flow generation and commitment to investment grade ratings

Powerful cash generation
• In Q4 2021, generated $4.0 billion of cash flow from operations
• In 2021, generated $18.3 billion of cash flow from operations; ~15% growth over prior year
• Since 2016, generated ~$64 billion in cash flow from operations

Significant debt paydown
• Paid down $2.3 billion of long-term debt during Q4 2021 and net $8.8 billion in 2021
• Repaid net $21 billion of long-term debt since the close of the Aetna transaction

Returning value to shareholders
• Raised annual dividend 10% to $2.20 per share effective February 1, 2022
• In Q4 2021, paid $660 million in shareholder dividends
• Paid $2.6 billion in shareholder dividends in 2021
• Introduced a $10 billion share repurchase program; to offset dilution in 2022

1 Calculation through year-end 2021.
Long-term debt maturity profile

Long-term debt maturity profile as of Q4 2021
Debt maturity chart excludes leases

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Sustainability
Healthy 2030

Grounded in four pillars, our ESG strategy reinforces our commitment to impacting the health of the people and communities we serve, our businesses and the planet.

Healthy People  Healthy Business  Healthy Community  Healthy Planet
Sustainability Awards & Recognition

- 2021 Points of Light Institute—50 most community-minded companies in the U.S. for the 5th year in a row
- #11 overall of 2021 3BL Best Corporate Citizens
- 9th straight year on North American list and 3rd straight year on World List
- #32 2021 World’s Most Admired Companies, #1 within our industry
- 1 of only 7 companies to have had their net-zero targets certified through the SBTi’s pilot target validation process
- Member of group that is spending more than $1 billion annually with diverse suppliers
Our commitment to shareholders

Focused on creating value through our consumer-centric vision

Continued strong execution across the company

Disciplined investment decisions and thoughtful portfolio evaluation

Delivering integrated experiences across our company assets

Focused on long-term value creation
Appendix
Industry backgrounder

The following flow chart is intended to be illustrative of the industry dynamics involving our Pharmacy, PBM, and Health Insurance businesses with respect to the distribution and reimbursement of pharmaceutical products for our customers and members.
U.S. pharmacy distribution & reimbursement system

- **Manufacturer**
  - Wholesaler payment for product
  - Formulary agreement
  - Formulary rebates

- **Drug Wholesaler**
  - Product shipment
  - Discounts and rebates
  - Services agreement

- **Pharmacy**
  - Product shipment
  - Services and data fees (specialty)
  - Services and data fees (specialty)
  - Prescription reimbursement
  - Pharmacy payment for product
  - Dispense prescription
  - Copayment or Coinsurance
  - Network participation

- **Patient**
  - Police payment for product
  - Insurance premiums

- **Pharmacy Benefit Manager**
  - Negotiation
  - Participation

- **Third-Party Payer/Health Plan**
  - Admin fees and reimbursement to PBM
  - % pass through of rebate
  - Services contracts

1Only if applicable. Not all pharmacies participate in a pharmacy services administrator organization (PSAO).
Note: Chart reflects patient-administered, outpatient prescriptions drugs. This chart is illustrative. It is not intended to be a complete representation of every type of financial, product flow, or contractual relationship in the marketplace.