

Third Quarter 2025 | October 29, 2025



Earnings

Conference Call

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President and
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Cautionary Statement

concerning forward-looking statements

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 (“CVS Health”). 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 also differ materially from those contemplated by the forward-looking statements due to 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, our most recent Quarterly Report on Form 10-Q, our recent Current Reports on Form 8-K, and this morning’s earnings press release.

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, in our press release we issued in connection with the release of our results for the third quarter of 2025 and our non-GAAP reconciliation document, which are both available on the Investor Relations portion of our website.

Enterprise Highlights

Delivered consolidated revenue growth of **7.8%** and adjusted EPS of **\$1.60** in the third quarter of 2025. Raised 2025 adjusted EPS guidance to a range of **\$6.55 to \$6.65**, powered by our diversified Enterprise.

Delivering better experiences that

Build Trust

Maintained **industry-leading position** in Medicare Advantage Stars ratings

Serving as a **pillar of stability** for disrupted pharmacy customers, including more than **9 million new Rite Aid and Bartell Drugs patients**

Collaborating with the Administration to **improve access and lower the cost of drugs**, including our recently announced **initiative on IVF therapies**

Third Quarter

Financial Results

7.8%
consolidated revenue growth

(\$3.13)¹
GAAP earnings (loss) per share

\$1.60
adjusted EPS

\$7.2B
year-to-date cash flow
from operations

Full Year 2025

Company Guidance

At least \$397.3B
consolidated revenue

\$14.14 – \$14.31B
consolidated adjusted operating income

\$6.55 – \$6.65
adjusted EPS

\$7.5 – \$8.0B
cash flow from operations



OUR AMBITION

**To be America's most
trusted health care
company**

Strategic Imperatives

- ▶ **Drive sustainable growth** in our core businesses
- ▶ **Deliver enterprise value** across our assets
- ▶ **Engage patients and consumers** through personalized experiences
- ▶ **Transform business operations** with technology-enabled capabilities
- ▶ **Invest in our colleagues** and strengthen our culture

Consolidated Results

▶ Quarter Results

In billions, except per share amounts

	3Q 2025	3Q 2024
Total Revenues	\$102.9	\$95.4
Adjusted Operating Income	\$3.46	\$2.55
GAAP Earnings (Loss) per Share ¹	(\$3.13)	\$0.07
Adjusted Earnings per Share	\$1.60	\$1.09
Cash Flow from Operations	\$0.8	(\$0.7)

Business highlights

Reported a **third consecutive quarter of solid results** driven by the strength of our diversified businesses. We are continuing to build positive momentum across CVS Health as we work to become **America's most trusted health care company**.

Delivered **industry-leading Medicare Advantage Stars results**, with more than 81% of our current membership in plans rated 4+ Stars for 2026, demonstrating our commitment to deliver exceptional quality and service and the **strength of the combined capabilities** of Aetna and CVS Health.

Returned **\$2.6 billion in dividends** to our shareholders year to date, including **\$846 million** in the third quarter.

Consolidated Guidance

► Full Year Guidance

In billions, except per share amounts and tax rate

Full Year 2025

as of October 29, 2025

Full Year 2025

as of July 31, 2025

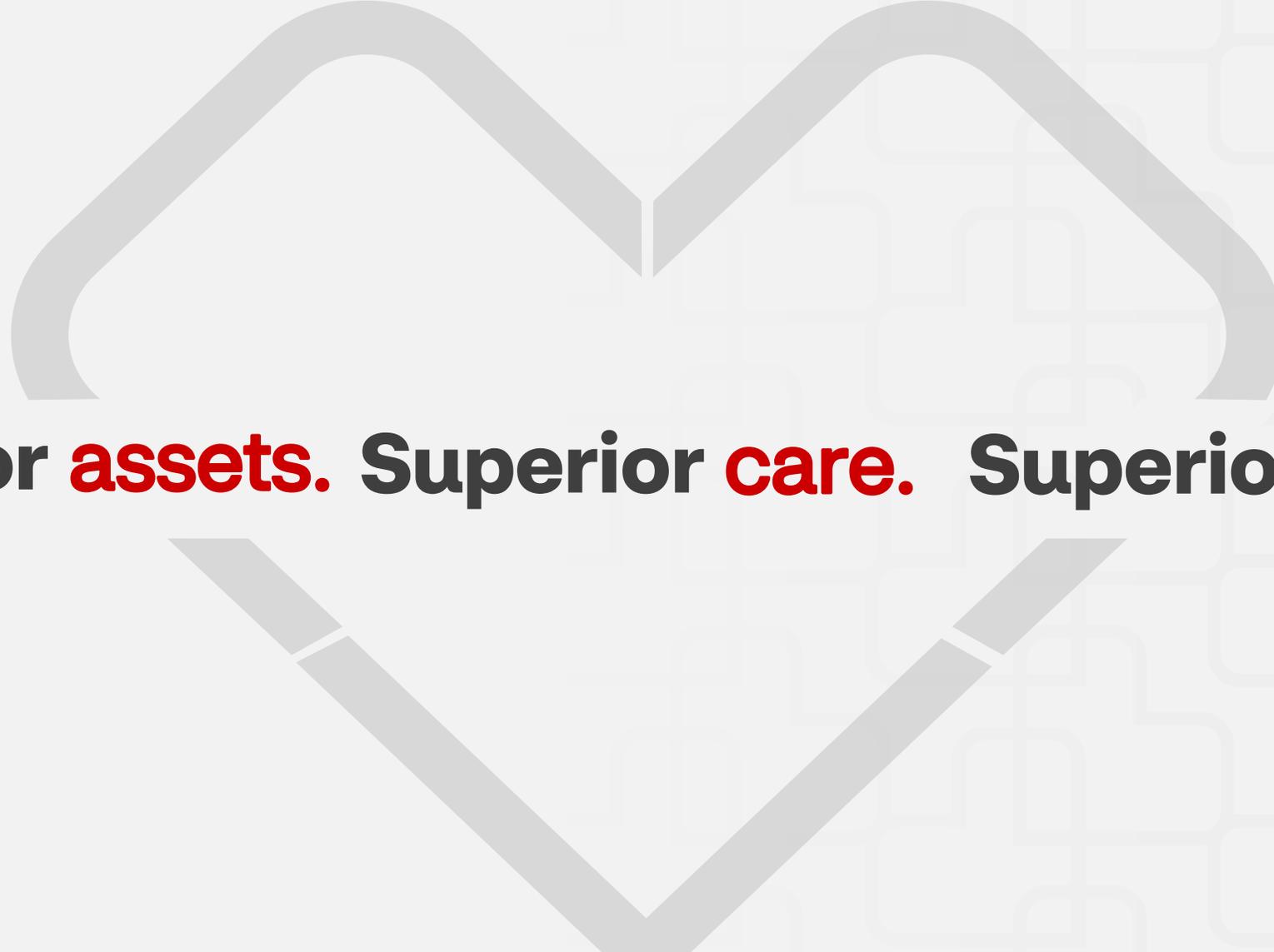
Total Revenues	At least \$397.3	At least \$391.5
Adjusted Operating Income	\$14.14 to \$14.31	\$13.77 to \$13.94
GAAP Earnings (Loss) per Share ¹	(\$0.34) to (\$0.24)	\$3.84 to \$3.94
Adjusted Earnings per Share	\$6.55 to \$6.65	\$6.30 to \$6.40
Cash Flow from Operations	\$7.5 to \$8.0	At least \$7.5
Interest Expense	~\$3.11	~\$3.11
Capital Expenditures	\$2.9 to \$3.1	\$2.9 to \$3.1
Adjusted Effective Tax Rate	~25.3%	~25.7%
Weighted Average Diluted Share Count	~1.270	~1.270

Business highlights

Raised 2025 adjusted EPS guidance to a **range of \$6.55 to \$6.65**, powered by our diversified Enterprise.

We are **encouraged by our Enterprise performance and revised outlook** in a dynamic environment. Our updated expectations reflect **increases in our Health Care Benefits and Pharmacy and Consumer Wellness segments**, partially offset by a reduction in our Health Services guidance.

Updated 2025 guidance continues to reflect our **focus on building trust** by setting expectations that are **appropriate and achievable** with **opportunities for outperformance**.



Superior **assets. Superior **care.** Superior **value.****

Health Care Benefits

▶ Quarter Results

In billions, except MBR and membership

	3Q 2025	3Q 2024
Total Revenues	\$36.0	\$33.0
Adjusted Operating Income	\$0.31	(\$0.92)
Total Medical Membership (millions)	26.7	27.1
Commercial	18.9	18.9
Government	7.8	8.2
Medical Benefits Ratio (MBR)	92.8%	95.2%

▶ Full Year Guidance

In billions, except MBR and membership

	Full Year 2025 as of October 29, 2025	Full Year 2025 as of July 31, 2025
Total Revenues	At least \$142.0	At least \$139.9
Adjusted Operating Income	\$2.72 to \$2.89	\$2.42 to \$2.59
Total Medical Membership (millions)	~26.4	~26.4
Medical Benefit Ratio (MBR)	~91.0% (at the low-end)	~91.0% (at the low-end)

Business highlights

Third quarter adjusted operating income **increased substantially** year over year, including **strong performance in our Government business**, partially offset by changes in seasonality of the Medicare Part D program and the impact of higher acuity within Individual Exchange.

During the third quarter, our **Medical Benefit Ratio of 92.8%**, was impacted by ~100 basis points due to **provider liabilities** dating back as far as 2018 and **worsening Individual Exchange risk-adjustment** expectations.

Raised 2025 adjusted operating income guidance of **\$2.72 billion, at the low end, reflects a prudent view of medical cost trends** through the remainder of the year. The biggest source of potential outperformance in our guidance will be medical cost trends.

Health Services

▶ Quarter Results

In billions, except pharmacy claims

	3Q 2025	3Q 2024
Total Revenues	\$49.3	\$44.1
Adjusted Operating Income	\$2.05	\$2.20
Pharmacy Claims Processed ² (millions)	475.6	484.1

▶ Full Year Guidance

In billions

	Full Year 2025 as of October 29, 2025	Full Year 2025 as of July 31, 2025
Total Revenues	At least \$188.5	At least \$183.5
Adjusted Operating Income	At least \$7.10	At least \$7.34
Pharmacy Claims Processed ²	At least 1.91	At least 1.91

Business highlights

Third quarter adjusted operating income **decreased 7.0%** year over year, driven by continued **pharmacy client price improvements**, partially offset by improved purchasing economics.

Health Care Delivery performance within the quarter was **broadly in line with our latest expectations**. We remain focused on **improving financial performance** in this business, including taking actions at Oak Street to enhance our operations.

Updated 2025 adjusted operating income guidance to **at least \$7.1 billion**, reflecting a ~\$240 million decrease in our Caremark business as a result of the impact from recent market dynamics on a subset of contracts.

Pharmacy & Consumer Wellness

▶ Quarter Results

In billions, except prescriptions filled

	3Q 2025	3Q 2024
Total Revenues	\$36.2	\$32.4
Adjusted Operating Income	\$1.48	\$1.60
Prescriptions Filled ² (millions)	461.4	431.6

▶ Full Year Guidance

In billions

	Full Year 2025 as of October 29, 2025	Full Year 2025 as of July 31, 2025
Total Revenues	At least \$137.9	At least \$137.5
Adjusted Operating Income	At least \$5.95	At least \$5.68
Prescriptions Filled ²	At least 1.80	At least 1.80

Business highlights

Third quarter adjusted operating income **decreased by 7.4%** year over year, primarily driven by continued pharmacy reimbursement pressure and increased investments in colleagues and capabilities, partially offset by **increased prescription volume**.

Same store pharmacy sales and same store prescription volumes **increased by ~16.8%³ and ~8.9%³**, respectively, over the prior year quarter.

Continued **growth in retail pharmacy script share**, reaching ~28.9%.

Raised 2025 adjusted operating income guidance to **at least \$5.95 billion**, reflecting a ~\$270 million increase, driven by our strong third quarter performance and our updated outlook for the remainder of the year.

Footnotes

Third Quarter 2025

1. Third quarter 2025 GAAP diluted loss per share of \$3.13 reflects a \$5.7 billion goodwill impairment charge related to the Health Care Delivery reporting unit, partially offset by a gain of \$483 million on the deconsolidation of Omnicare, LLC (“Omnicare”) in connection with the initiation of Omnicare’s voluntary Chapter 11 proceedings. Adjusted EPS for the three and nine months ended September 30, 2025 and projected Adjusted EPS for the year ended December 31, 2025 is calculated utilizing weighted average diluted shares outstanding, which include potential common shares in each period, as the impact of the potential common shares was dilutive. The potential common shares were excluded from the calculations of GAAP loss per share for the three and nine months ended September 30, 2025 and projected GAAP loss per share for the year ended December 31, 2025, as the shares would have had an anti-dilutive effect as a result of the GAAP net loss in each period.
2. Includes an adjustment to convert 90-day prescriptions to the equivalent of three 30-day prescriptions.
3. Same store sales and prescription volume represent the change in revenues and prescriptions filled in the Company’s retail pharmacy stores that have been operating for greater than one year and digital sales initiated online or through mobile applications and fulfilled through the Company’s distribution centers, expressed as a percentage that indicates the increase or decrease relative to the comparable prior period. Same store metrics exclude revenues and prescriptions from infusion services operations and long-term care pharmacies. Management uses these metrics to evaluate the performance of existing stores on a comparable basis and to inform future decisions regarding existing stores and new locations. Same-store metrics provide management and investors with information useful in understanding the portion of current revenues and prescriptions resulting from organic growth in existing locations versus the portion resulting from opening new stores.