Date of Report (Date of earliest event reported): September 25, 2020

CVS HEALTH CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-01011
(Commission File Number)

05-0494040
(IRS Employer Identification No.)

One CVS Drive, Woonsocket, Rhode Island
(Address of principal executive offices)

02895
(Zip Code)

Registrant’s telephone number, including area code: (401) 765-1500

Former name or former address, if changed since last report: N/A

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol(s)</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock, par value $0.01 per share</td>
<td>CVS</td>
<td>New York Stock Exchange</td>
</tr>
</tbody>
</table>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Section 7 - Regulation FD

Item 7.01 Regulation FD Disclosure.

Members of the senior management team of CVS Health Corporation (the “Company”) are scheduled to meet with certain of the Company’s stockholders beginning the week of September 28, 2020 to discuss a variety of matters related to the Company. A copy of the slide presentation that will be distributed in connection with these meetings is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (as amended, the “Exchange Act”) or otherwise subject to the liabilities of that Section, and shall not be or be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The exhibits to this Current Report on Form 8-K are as follows:

<table>
<thead>
<tr>
<th>Exhibit</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.1</td>
<td>Stockholder Presentation.</td>
</tr>
<tr>
<td>104</td>
<td>Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.</td>
</tr>
</tbody>
</table>
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CVS HEALTH CORPORATION

Date: September 25, 2020

By: /s/ Colleen M. McIntosh

Colleen M. McIntosh
Senior Vice President, Corporate Secretary and Chief Governance Officer
Cautionary statement concerning forward-looking statements
Non-GAAP financial measures

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, 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 recently filed Annual Report on Form 10-K, our most recently filed Quarterly Report on Form 10-Q, and our recently filed 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, in the Events and Presentations section of the Investor Relations portion of our website. A link is provided below.

Link to the Events and Presentations portion of our website
Executive Summary

Strategic Priorities
The environment surrounding COVID-19 is accelerating our transformation, giving us new opportunities to demonstrate the power of our integrated offering and to deliver solutions at scale that meet client and consumer needs.

COVID-19 Response
Our COVID-19 response focused resources on the wellbeing and safety of employees, consumers and the communities we serve and we are uniquely positioned to help the country going forward.

Engaged and Effective Board
Our 13-member Board has a relevant and balanced set of experiences as well as skills and qualifications to carry our effective oversight; continued refreshment is expected in the coming year in accordance with our retirement age policy.

Compensation Program
In response to low support we received on Say-on-Pay at our 2020 Annual Meeting, our Board is continuing its long-standing practice of soliciting feedback to incorporate stockholder perspectives into the executive compensation program.

Transform Health 2030
We engaged key stakeholders to arrive at our new CSR strategy focused on the four pillars of healthy people, business, community, and planet in order to advance our purpose of helping people on their path to better health.
Transforming health care to meet people where they are

We are a different kind of health company with a powerful combination of expertise and health services that is making health care more affordable, simpler and better

Industry leading managed care organization
Innovating to make health care simpler, easier, and more convenient for payors and patients

Best in class pharmacy benefit manager
With the ability to impact patients, members, payors and providers with innovative, channel agnostic solutions

Unmatched local community touchpoints
As the foundation to build healthy communities and transform the delivery of care

Executing on strategic priorities

- Consumer focused – be local, make it simple, improve health

  ![Grow and differentiate our businesses](image)

  ![Create a consumer-centric technology infrastructure](image)

- Deliver transformational products and services

  ![Modernize enterprise functions and capabilities](image)

CVS Health.
Delivering health solutions across triad of care

The environment surrounding COVID-19 is accelerating our transformation, giving us new opportunities to demonstrate the power of our integrated offering and to deliver solutions at scale that meet client and consumer needs.

1. In the Community
2. In the Home
3. In the Hand

<table>
<thead>
<tr>
<th></th>
<th>H1 2020</th>
<th>H1 2019</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>$132,096</td>
<td>$125,077</td>
<td>+5.6%</td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>$9,441</td>
<td>$7,626</td>
<td>+23.8%</td>
</tr>
<tr>
<td>GAAP EPS</td>
<td>$3.79</td>
<td>$2.58</td>
<td>+46.9%</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$4.55</td>
<td>$3.51</td>
<td>+29.6%</td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>$10,424</td>
<td>$7,290</td>
<td>+43.1%</td>
</tr>
</tbody>
</table>

Strong cash flow generation and liquidity

Strong cash generation
- Commitment to disciplined capital allocation priorities
- Generated $10.4 billion of cash flow from operations during H1 2020

Strong liquidity: access to ~$13 billion
- ~$7 billion of cash and short term investments at June 30, 2020 held by parent company or nonrestricted subsidiaries
- $6 billion available through commercial paper or borrowing capacity under credit facilities at June 30, 2020

Continue to prioritize paying down debt and maintaining dividend
- ~$3.75 billion of scheduled debt principal repaid through July 2020
- De-levered an additional $2.0 billion through a debt tender/replacement financing transaction completed in August 2020
- Paid over $1.3 billion in stockholder dividends during H1 2020
- No share repurchases planned until leverage target met

Remain committed to target leverage ratio of low 3x’s in 2022

CVS Health
We responded to help the country through the COVID-19 pandemic and are uniquely positioned to support community health going forward

**Employees**
- Providing regular supply of personal protective equipment and adding safety features to retail stores
- Providing enhanced benefits, including bonuses to frontline employees and paid time off to employees who test positive or are quarantined due to exposure
- In March, committed to hiring 50,000 additional full-time, part-time and temporary roles, over 60,000 hires as of September

**Providers**
- Waived advance approval, streamlined credentialing processes, reduced telemedicine policies and removed prior authorization requirements. Offering flexible plan designs to help reduce financial barriers

**Plan Sponsors**
- Launched Return Ready™, a comprehensive customizable and integrated end-to-end COVID-19 testing solution to assist employers and universities with the return of their employees, students and staff
- Provided assistance through premium credits

**Consumers and members**
- Waived cost sharing for COVID-19 diagnosis and treatment
- Opened crisis response line for members experiencing anxiety related to COVID-19 and expanded 24/7 access to Aetna Nurse Medical line
- Extended various waivers for out-of-pocket costs for Aetna insured and Medicare Advantage members and cost-sharing for in-network telemedicine visits
- For Commercial members, waived cost sharing for various services rendered via telehealth
- Expanded telehealth options offered by MinuteClinic® to help patients access safe, affordable and convenient non-emergency care
- Extended maintenance prescriptions and waived early refill limits to support medication adherence
- Waived fees associated with prescription home delivery and associated from store products: testing autonomous vehicle prescription delivery in collaboration with Nuro
- Sent care packages to members diagnosed with COVID-19 through Aetna’s Healing Better program

**Communities**
- Offering COVID-19 testing at over 2,600 CVS drive thru locations as of early September, with more than 30% located in communities with significant need for support
- In coordination with the U.S. Department of Health and Human Services (HHS), opened 11 testing sites serving disproportionately impacted communities
- Launched critical infection prevention for the vulnerable senior population in long-term care facilities in partnership with 3 states
- Investing nearly $50 million directly and through the Company’s foundations
- Launched an advanced digital platform providing leadership in diagnostic testing and eventual vaccination
- COVID-19 testing: Administered over 3 million tests nationwide as of early September
- Return Ready™ Testing solution for 45+ employees and universities, and growing
- Vaccinations and Clinical Trials: Expect to administer record number of seasonal flu vaccinations; registering patients for COVID-19 clinical trials and ready to administer vaccines once available

---

We have focused our resources on the wellbeing and safety of employees, consumers and the communities we serve.

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CVS Health.
A well-qualified and diverse Board to oversee strategy

Our 13-member Board has relevant and balanced set of experiences, skills and qualifications to carry out effective oversight. Continued refreshment is expected in the coming year in accordance with our retirement age policy.

<table>
<thead>
<tr>
<th>Director Independence</th>
<th>Director Tenure</th>
<th>Diversity of Gender and Background</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 Independent</td>
<td>4</td>
<td>4 Female</td>
</tr>
<tr>
<td>1 Net Independent</td>
<td>1</td>
<td>3 Racially or Ethnically Diverse</td>
</tr>
<tr>
<td></td>
<td>0-3 years</td>
<td>3 Born Outside the U.S.</td>
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<td></td>
<td>3</td>
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<tr>
<td></td>
<td>4-7 years</td>
<td></td>
</tr>
<tr>
<td></td>
<td>6</td>
<td></td>
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<tr>
<td></td>
<td>&gt;7 years</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Principal Director Skills and Experience*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Development and Corporate</td>
</tr>
<tr>
<td>Transactions</td>
</tr>
<tr>
<td>Business Operations</td>
</tr>
<tr>
<td>Corporate Governance</td>
</tr>
<tr>
<td>Finance</td>
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<td></td>
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</tbody>
</table>

*CVS figures as of 2020 Proxy Statement. Please note that we have only indicated the core attributes that the Board considered most relevant to each director. Each director possesses skills and experience in addition to those listed in our Proxy Statement and summarized above.
A highly engaged and effective Board

Stockholder Outreach and Responsiveness

- The Board regularly engages in stockholder outreach efforts to better understand and address any potential concerns.
- The feedback received in engagement has driven many changes and the Board welcomes stockholder feedback regarding future improvement.

Board Evaluation and Refreshment Process

- The Nominating and Corporate Governance Committee process for director re-nomination includes consideration of each director’s performance and summary findings from annual evaluations.
- In 2020, the Board enhanced its evaluation process by engaging an independent third party to conduct director interviews, and the findings were reviewed with the Board.
- The Board size decreased to 12 directors responding to stockholder input and further aligning with corporate governance best practices.
- To facilitate director refreshment, the Board continually assesses its needs and maintains a retirement age of 74.

Board’s Role in Strategy and Succession Planning

- The Board reviews the Company’s financial performance on a regular basis at Board meetings and through periodic updates with a particular focus on peer and competitive comparisons.
- The current succession plan includes the CEO’s annual report to the Board recommending and evaluating potential successors, along with a review of any development plans recommended for such individuals.

Full Board Oversight of Risk

- The Board maintains a risk oversight framework that clearly and thoughtfully allocates responsibility for areas of risk oversight to the full Board and its committees, as well as members of management.
- Both the Corporate Governance Guidelines and the Board’s leadership structure facilitate the Board’s oversight of risk and communication with management.
- The Board is regularly updated on specific risks in the course of its review of corporate strategy, business plans and reports to the Board by its respective committees.
- The framework supports a strong risk management culture throughout the company, with clearly identified roles for management and business units, and effective means of communication and information flow.
- The Nominating and Corporate Governance Committee has responsibility for reviewing and considering our policies and practices on issues relating to corporate social responsibility, charitable contributions, political spending practices and other significant public policy issues.

CVSHealth
Compensation program that reflects stockholder input and aligns to stockholder experience

In response to the low support we received on Say-on-Pay at the 2020 Annual Meeting, the Board is continuing its long-standing practice of soliciting feedback to incorporate stockholder perspectives into executive compensation program.

Proactive stockholder engagement has informed recent changes to compensation program

- Simplified long-term equity: single PSU structure in place of the two forms of PSUs awarded in 2018
- Aligned PSU metrics to shift in business strategy and enhanced transparency in metric selection and target setting process
- Disclosed methodology for calculation of any non-GAAP financial measures in pay program
- Enhanced disclosure of recoupment policy and amended to include commitment to transparency
- Enhanced disclosure on the selection of comparator companies in peer groups that reflect evolving business

2020 NEO compensation – MP&D Committee design decisions

- Annual Cash Incentive and PSU metrics and targets were approved in early March
  - No changes were made to approved metrics or targets
  - Targets remain consistent with previously communicated long-term goals
  - Award values (approved in February) were not adjusted for the higher stock price at the time of the grant
- A 30-day trailing average price was used for the calculation of stock options granted on April 1, rather than the fair market value on date of grant as in prior years
- The maximum PSU paid was reduced from 250% to 200%
- No positive adjustment will be made under the PSU offset modifier in the event absolute TSR is negative
- PSU award agreements modified to include forfeiture/clawback provisions in the event of detrimental conduct

Stockholder feedback will guide 2021 compensation decisions
Executive compensation program supports achievement of strategic priorities and long-term growth

<table>
<thead>
<tr>
<th>Target Basis</th>
<th>Link to Strategy/Growth</th>
<th>Additional Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Salary</td>
<td>• Set based on experience, comparative market data, and level of responsibility</td>
<td>• Reviewed annually</td>
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<tr>
<td></td>
<td>• Adjusted periodically based on market positioning and individual qualifications</td>
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<tr>
<td>Annual Cash</td>
<td>• Financial and nonfinancial targets approved by the MP&amp;A Committee at the beginning of the fiscal year</td>
<td>• Maximum award capped at 200% of target</td>
</tr>
<tr>
<td>Incentive</td>
<td>• Individual performance goals set by the MP&amp;A Committee at the beginning of the year</td>
<td>• Payments reflect performance against MIP Adjusted Operating Income target and customer, client, and member satisfaction metrics</td>
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<tr>
<td></td>
<td>• Payout based on key measures of profitability that are followed closely by investors and on client satisfaction</td>
<td>• Payout, if any, determined by MP&amp;A Committee. MP&amp;A Committee determines the final payout based on individual performance, which may result in no payout or a payout up to 21% higher than Company performance</td>
</tr>
<tr>
<td>Stock Options</td>
<td>• Stock price appreciation aligned to stockholder interests</td>
<td>• Broad alignment as more than 50,000 eligible employees participate in this plan</td>
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<tr>
<td>Stock</td>
<td>• Grant value based on market data, level of responsibility and desired pay mix</td>
<td>• Ten-year term</td>
</tr>
<tr>
<td></td>
<td>• Stock price appreciation aligned to stockholder interests</td>
<td>• Vest 25% per year over 4 years</td>
</tr>
</tbody>
</table>

*No PSUs awarded to our CEO in 2020

CVS Health.
CEO received no PSU award in 2020

- In August 2019, the VP&D determined to accelerate the 2020 PSU award to most effectively align our CEO's long-term incentives to the completion of the Aetna integration and the first phase of the Company's initiatives to help transform health care.
  - The award is earned subject to achievement of pre-defined performance targets and its extended holding period lengthens the long-term alignment of compensation outcomes with stockholder value creation.
- This award was in lieu of an annual 2020 PSU award, not an additional equity grant.
- Assuming no changes to normal course annual equity grant practices, equity awards in 2021 will consist of annual PSUs (75%) and stock options (25%).

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<td>LTP PSUs (50%)</td>
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<td>EBITDA PSUs (25%)</td>
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<td>Stock Options (25%)</td>
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<td>Annual PSUs (75%)</td>
<td>2-year holding period</td>
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<tr>
<td>Stock Options (25%)</td>
<td>4-year, 10-year term</td>
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<tr>
<td>August 2018 PSUs (75% of 2020 target equity value)</td>
<td>3-year performance period</td>
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<tr>
<td>Stock Options (25%)</td>
<td>4-year, 10-year term</td>
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<tr>
<td>Stock Options (25%)</td>
<td>4-year, 10-year term</td>
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</table>
Transform Health 2030

We engaged key stakeholders to arrive at our new CSR strategy: Transform Health 2030. In 2021, we will share targets and commitments in line with the four pillars below to advance our purpose of helping people on their path to better health.

Healthy People
How we’re delivering on our purpose of helping people on their path to better health across all touchpoints.

Healthy Business
We are committed to fostering a business that creates value for our colleagues, stockholders, partners and supply chain.

Healthy Community
We are delivering significant social impacts to support the health of communities across the U.S. and improve health outcomes in the communities we serve.

Healthy Planet
The health of our environment is inextricably linked to human health and we’re committed to doing our part as a health care leader.

This process and our strategy is overseen by Board, including directors with significant ESG expertise.

Our efforts to transform health align with Goal 3 of the UN SDGs, see pages 12 and 13 of our CSR Report for more information on our alignment with the UN SDGs.
Building on our long-standing commitment to diversity to address racial inequality

CVS Health serves millions of people every day. For our company to thrive, it's important to have a workforce that reflects not only our customers, but also the communities in which they live.

Our Strategic Diversity Management Framework

- **Workforce Representation** – colleague demographics reflective of the demographics of those we serve

- **Inclusion and Belonging** – workplace defined by personal connections, having a seat at the table, and demonstrating genuine care for one another

- **Talent Systems** – equitable access to growth and development

- **Diverse Marketplace** – exceptional service and stewardship for those we serve and the communities in which we do business

In July 2020, CVS announced it will invest nearly $500M over the next five years to advance employee, community and public policy initiatives that address inequality faced by Black people and other disenfranchised communities.

**EMPLOYEE EXPERIENCE**

We will continue to focus on attracting and equipping diverse talent for careers with CVS Health.

**SUPPORTING COMMUNITIES**

We will invest in remediating inequalities caused by social determinants of health by supporting underserved communities.

**INFLUENCING PUBLIC POLICY**

We will use our position to advocate for public policy that addresses the root causes of systemic inequalities.

CVS Health.
Our opioid response

Our expansive reach, expertise and access to local communities position us to help address prescription opioid misuse and abuse with an enterprise-wide approach.

Our Comprehensive Approach

- Safe medication disposal units installed in more than 2,000 CVS Pharmacy locations nationwide
- Donated over 1,000 safe medication disposal units to local police departments across the country
- Pharmacist counseling for patients filling their first opioid prescription
- Enhanced utilization management for our CVS Caremark clients
- Community investments to support addiction recovery and prevention
- Opioid abuse prevention education for teens and parents
- Access to and advocacy for opioid-overdose reversal medication
- Ongoing advocacy to promote prescription drug monitoring programs, prescription limitations, and e-prescribing
- Board-level oversight of our opioid-related safety, programs and initiatives

Aetna has also employed a comprehensive strategy to fight opioid abuse, focused on prevention, intervention and support for treatment, with the goal by 2020 of drastically reducing overprescribing and misuse.

More than 3,800 safe medication disposal units in CVS Pharmacy stores and police departments

Nearly 600,000 teens and parents reached through Pharmacists Teach

Naloxone available without a prescription in all 50 states and the District of Columbia

More than $7M in grants to fund opioid abuse prevention and treatment programs

For more details regarding our opioid response, including our Board’s role, see our website: https://www.cvshealth.com/social-responsibility/our-opioid-response