



CVS HEALTH CORPORATION

**OFFER TO PURCHASE FOR CASH CERTAIN OF ITS AND ITS SUBSIDIARIES
OUTSTANDING NOTES
FOR A MAXIMUM AGGREGATE PURCHASE PRICE OF UP TO \$2,000,000,000**

The Tender Offers:

Any and All of the Outstanding Notes Listed Below (the “Any and All Notes”):

Title of Notes	CUSIP Number	Original Issuer	Principal Amount Outstanding	Maturity Date	UST Reference Security	Bloomberg Reference Page	Fixed Spread (bps)
4.100% Senior Notes due 2025	126650CW8	CVS Health Corporation	\$950,087,000	3/25/2025	3.875% due 3/31/2025	FIT3	+25 bps

Up to the Maximum Tender Offer Amount, such that the Maximum Aggregate Purchase Price across both Tenders does not exceed \$2,000,000,000:

Title of Notes	CUSIP Number	Original Issuer	Principal Amount Outstanding	Maturity Date	Acceptance Priority Level ⁽¹⁾	UST Reference Security	Bloomberg Reference Page	Fixed Spread (bps)	Early Tender Payment ⁽²⁾
2.700% Senior Notes due 2040	126650DP2	CVS Health Corporation	\$1,250,000,000	8/21/2040	1	4.625% due 11/15/2044	FIT1	+110 bps	\$30
3.875% Senior Notes due 2047	00817YAZ1	Aetna Inc.	\$1,000,000,000	8/15/2047	2	4.625% due 11/15/2044	FIT1	+121 bps	\$30
4.250% Senior Notes due 2050	126650DL1	CVS Health Corporation	\$750,000,000	4/1/2050	3	4.250% due 8/15/2054	FIT1	+136 bps	\$30
4.125% Senior Notes due 2042	00817YAM0	Aetna Inc.	\$500,000,000	11/15/2042	4	4.625% due 11/15/2044	FIT1	+122 bps	\$30
4.125% Senior Notes due 2040	126650DK3	CVS Health Corporation	\$1,000,000,000	4/1/2040	5	4.625% due 11/15/2044	FIT1	+119 bps	\$30
2.125% Senior Notes due 2031	126650DR8	CVS Health Corporation	\$1,000,000,000	9/15/2031	6	4.250% due 11/15/2034	FIT1	+92 bps	\$30
1.875% Senior Notes due 2031	126650DQ0	CVS Health Corporation	\$1,250,000,000	2/28/2031	7	4.250% due 11/15/2034	FIT1	+87 bps	\$30
5.050% Senior Notes due 2048	126650CZ1	CVS Health Corporation	\$8,000,000,000	3/25/2048	8	4.250% due 8/15/2054	FIT1	+156 bps	\$30
4.500% Senior Notes due 2042	00817YAJ7	Aetna Inc.	\$500,000,000	5/15/2042	9	4.625% due 11/15/2044	FIT1	+130 bps	\$30
1.750% Senior Notes due 2030	126650DN7	CVS Health Corporation	\$1,250,000,000	8/21/2030	10	4.125% due 11/30/2029	FIT1	+106 bps	\$30

(1) Subject to the Maximum Tender Offer Amount (as defined herein) and proration, the aggregate principal amount of each series of Maximum Tender Offer Notes (as defined herein) that is purchased in the Maximum Tender Offer (as defined herein) will be determined in accordance with the applicable acceptance priority level (in numerical priority order) specified in this column.

(2) Per \$1,000 principal amount of Maximum Tender Offer Notes validly tendered at or prior to the Early Tender Date (as defined herein) and accepted for purchase.

The Dealer Managers for the Tender Offers are:

Barclays

Mizuho

December 2, 2024

The Any and All Tender Offer (as defined herein) for the Any and All Notes will expire at 5:00 p.m., New York City time, on December 6, 2024 (such date and time, as it may be extended, the “**Any and All Expiration Date**”), unless earlier terminated by us. To be eligible to receive the applicable Total Consideration (as defined herein) payable for the Any and All Notes, you must (i) validly tender your Any and All Notes at or prior to the Any and All Expiration Date or (ii) deliver a properly completed and duly executed notice of guaranteed delivery attached as Annex B hereto (as it may be amended or supplemented from time to time, the “**Notice of Guaranteed Delivery**”) pursuant to the guaranteed delivery procedures described herein (the “**Guaranteed Delivery Procedures**”) at or prior to the Any and All Expiration Date.

Holders (as defined herein) who tender their Any and All Notes at or prior to 5:00 p.m., New York City time, on December 6, 2024 (such date and time, as it may be extended, the “**Any and All Withdrawal Deadline**”) may withdraw such tendered Any and All Notes at any time at or prior to the Any and All Withdrawal Deadline. Following the Any and All Withdrawal Deadline, Holders who have tendered their Any and All Notes (whether before, on or after the Any and All Withdrawal Deadline) may not withdraw such Any and All Notes unless we are required to extend withdrawal rights under applicable law.

The Maximum Tender Offer (as defined herein) for the Maximum Tender Offer Notes (as defined herein) will expire at 5:00 p.m., New York City time, on December 31, 2024 (such date and time, as it may be extended, the “**Maximum Tender Offer Expiration Date**”, and along with the Any and All Expiration Date, each an “**Expiration Date**”), unless earlier terminated by us. You must validly tender your Maximum Tender Offer Notes at or prior to the Maximum Tender Offer Expiration Date to be eligible to receive the applicable Tender Offer Consideration (as defined herein). In addition, you must validly tender your Maximum Tender Offer Notes at or prior to 5:00 p.m., New York City time, on December 13, 2024 (such date and time, as it may be extended, the “**Early Tender Date**”) to be eligible to receive the applicable Total Consideration (as defined herein).

Holders who tender their Maximum Tender Offer Notes at or prior to 5:00 p.m., New York City time, on December 13, 2024 (such date and time, as it may be extended, the “**Maximum Tender Offer Withdrawal Deadline**”) may withdraw such tendered Maximum Tender Offer Notes at any time at or prior to the Maximum Tender Offer Withdrawal Deadline. Following the Maximum Tender Offer Withdrawal Deadline, Holders who have tendered their Maximum Tender Offer Notes (whether before, on or after the Maximum Tender Offer Withdrawal Deadline) may not withdraw such Maximum Tender Offer Notes unless we are required to extend withdrawal rights under applicable law.

Our obligation to accept for payment and to pay for any of the Notes in each of the Tender Offers is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition (as defined herein). See “The Terms of the Tender Offers—Conditions to the Tender Offers.”

Upon the terms and subject to the conditions described in this Offer to Purchase (as it may be amended or supplemented from time to time, this “**Offer to Purchase**”), CVS Health Corporation, a Delaware corporation (“**CVS Health**,” the “**Company**,” “**we**,” “**us**” or “**our**”), hereby offers to purchase for cash: (1) any and all of its 4.100% Senior Notes due 2025 (the “**Any and All Notes**”), and (2) the maximum principal amount of the following series of Maximum Tender Offer Notes (as defined below) for which the aggregate purchase price, not including Accrued Interest (as defined below), payable in respect of such Maximum Tender Offer Notes, does not exceed \$2,000,000,000 less the aggregate purchase price, not including Accrued Interest, paid or payable in respect of the Any and All Notes validly tendered and accepted for purchase (such maximum purchase price, the “**Maximum Tender Offer Amount**”): its 2.700% Senior Notes due 2040, the 3.875% Senior Notes due 2047 (the “**Aetna 3.875% 2047 Notes**”) issued by its wholly-owned subsidiary Aetna Inc. (“**Aetna**”), its 4.250% Senior Notes due 2050, the 4.125% Senior Notes due 2042 (the “**Aetna 4.125% 2042 Notes**”) issued by Aetna, its 4.125% Senior Notes due 2040, its 2.125% Senior Notes due 2031, its 1.875% Senior Notes due 2031, its 5.050% Senior Notes due 2048, the 4.500% Senior Notes due 2042 (the “**Aetna 4.500% 2042 Notes**” and, together with the Aetna 3.875% 2047 Notes and the Aetna 4.125% 2042 Notes, the “**Aetna Notes**”) issued by Aetna and its 1.750% Senior Notes due 2030 (together, the “**Maximum Tender Offer Notes**”). The Any and All Notes and the Maximum Tender Offer Notes are referred to collectively as the “**Notes**”. The tender offer for the Any and All Notes is referred to herein as the “**Any and All Tender Offer**,” the tender offer for the Maximum Tender Offer Notes is referred to as the “**Maximum Tender Offer**,” the Any and All Tender Offer and the Maximum Tender Offer are referred to together as the “**Tender Offers**.” The Tender Offers are open to all registered holders (individually, a “**Holder**” and,

collectively, the “**Holders**”) of the Notes. Each Tender Offer is a separate offer, and each Tender Offer may be individually amended, extended or terminated by us.

The Maximum Tender Offer Amount represents the aggregate purchase price (including any Early Tender Payment (as defined herein)) payable in respect of Maximum Tender Offer Notes subject to the Maximum Tender Offer and excludes any Accrued Interest (as defined herein) that may be payable in the Maximum Tender Offer.

The total consideration (“**Total Consideration**”) payable for the Notes will be a price per \$1,000 principal amount calculated as described herein (and as illustrated in Annex A) in a manner intended to result in a yield to maturity or first par call date, as the case may be (the “**Tender Offer Yield**”), equal to the sum of:

- the yield to maturity (the “**Reference Yield**”) of the applicable U.S. Treasury reference security specified in the tables above (the “**UST Reference Security**”) as determined at 11:00 a.m., New York City time, on December 6, 2024 (the “**Any and All Pricing Date**”) in the case of the Any and All Notes or at 10:00 a.m., New York City time, on December 16, 2024 (the “**Maximum Tender Offer Pricing Date**,” and together with the Any and All Pricing Date, each a “**Pricing Date**”) in the case of the Maximum Tender Offer Notes; and
- the fixed spread shown in the tables above (the “**Fixed Spread**”).

See “The Terms of the Tender Offers—Consideration” and Annex A for more information on the calculation of the Total Consideration for the Notes.

The consideration for the Maximum Tender Offer payable for the applicable Maximum Tender Offer Notes validly tendered after the Early Tender Date on the Final Settlement Date (as defined herein) (the “**Tender Offer Consideration**”) will be the applicable Total Consideration minus the “early tender payment” as set forth in the table above (the “**Early Tender Payment**”). **The Early Tender Payment is not applicable to the Any and All Tender Offer.**

Any and All Notes that are tendered and not validly withdrawn, or in respect of which a properly completed and duly executed Notice of Guaranteed Delivery is delivered, at or prior to the Any and All Expiration Date that are accepted for purchase will receive the applicable Total Consideration. Maximum Tender Offer Notes that are tendered at or prior to the Early Tender Date, that are not validly withdrawn and that are accepted for purchase will receive the applicable Total Consideration which includes the Early Tender Payment. Maximum Tender Offer Notes that are tendered after the Early Tender Date but at or prior to the Maximum Tender Offer Expiration Date, that are not validly withdrawn and that are accepted for purchase will receive only the applicable Tender Offer Consideration, which is the applicable Total Consideration minus the Early Tender Payment.

In addition to the Total Consideration or Tender Offer Consideration, as applicable, Holders of Notes accepted for purchase will receive accrued and unpaid interest (“**Accrued Interest**”) on those Notes from the last interest payment date with respect to those Notes to, but not including, the applicable Settlement Date.

In the Maximum Tender Offer, we are offering to purchase the maximum principal amount of Maximum Tender Offer Notes for which the aggregate purchase price, not including Accrued Interest, does not exceed \$2,000,000,000 less the aggregate purchase price, not including Accrued Interest, paid or payable in respect of the Any and All Notes validly tendered and accepted for purchase. Subject to the Maximum Tender Offer Amount and proration, the aggregate principal amount of each series of Maximum Tender Offer Notes that is purchased in the Maximum Tender Offer will be determined in accordance with the applicable acceptance priority level (in numerical priority order) specified on the cover page of this Offer to Purchase (the “**Acceptance Priority Level**”), provided that, if the Company elects to purchase Maximum Tender Offer Notes on an Early Settlement Date (as defined herein), Maximum Tender Offer Notes validly tendered at or prior to the Early Tender Date will be purchased before any Maximum Tender Offer Notes validly tendered after the Early Tender Date, regardless of the applicable Acceptance Priority Level of such Maximum Tender Offer Notes validly tendered after the Early Tender Date. Subject to the proviso in the immediately preceding sentence relating to exercise by the Company of its option to have an Early Settlement Date for the Maximum Tender Offer Notes, the Maximum Tender Offer Amount and proration, all Maximum Tender Offer Notes validly tendered in a Maximum Tender Offer having a higher Acceptance Priority Level will be accepted before any validly tendered Maximum Tender Offer Notes having a

lower Acceptance Priority Level are accepted. If the Company elects to purchase Maximum Tender Offer Notes on an Early Settlement Date and it purchases on such date an aggregate principal amount of Maximum Tender Offer Notes for which the aggregate purchase price, not including Accrued Interest, is equal to the Maximum Tender Offer Amount, then no Maximum Tender Offer Notes tendered after the Early Tender Date will be purchased pursuant to the Maximum Tender Offer, regardless of the Acceptance Priority Level of such Maximum Tender Offer Notes tendered after the Early Tender Date. We reserve the right, but are not obligated, to increase the Maximum Tender Offer Amount without extending withdrawal rights, subject to compliance with applicable law. See “The Terms of the Tender Offers—Maximum Tender Offer Procedures; Proration” for more information on the possible proration relating to the series of Maximum Tender Offer Notes that are the subject of the Maximum Tender Offer.

We reserve the right to increase or decrease the Maximum Tender Offer Amount. If Holders tender more Maximum Tender Offer Notes in the Maximum Tender Offer than they expect to be accepted for purchase by the Company based on the Maximum Tender Offer Amount and we subsequently accept more than such Holders expected of such Maximum Tender Offer Notes tendered and not validly withdrawn on or before the Maximum Tender Offer Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Maximum Tender Offer Notes. Accordingly, Holders should not tender any Maximum Tender Offer Notes that they do not wish to be accepted for purchase.

As of the date of this Offer to Purchase, the outstanding aggregate principal amount of the Maximum Tender Offer Notes subject to the Maximum Tender Offer is \$16.5 billion.

We may accept for payment (i) all of the Any and All Notes (A) validly tendered at or prior to the Any and All Expiration Date or (B) in respect of which a properly completed and duly executed Notice of Guaranteed Delivery is delivered pursuant to the Guaranteed Delivery Procedures at the Any and All Expiration Date and validly tender their Any and All Notes at or prior to the Any and All Guaranteed Delivery Expiration Date (the date of such acceptance and payment described in this clause (i), the “**Any and All Settlement Date**”) and (ii) at our option, up to the Maximum Tender Offer Amount of the applicable Maximum Tender Offer Notes validly tendered at or prior to the Early Tender Date (such acceptance and payment, the “**Early Settlement**”; the date of such acceptance and payment, the “**Early Settlement Date**”). If we elect to have an Early Settlement Date, we will accept up to the Maximum Tender Offer Amount of the applicable Maximum Tender Offer Notes validly tendered at or prior to the Early Tender Date. If we elect to have an Early Settlement Date, such Early Settlement Date may be as early as December 18, 2024, the third business day after the Early Tender Date.

Following the Maximum Tender Offer Expiration Date, we may accept for payment (the date of such acceptance and payment, “**Final Settlement Date**” and along with the Any and All Settlement Date, and the Early Settlement Date, if any, each a “**Settlement Date**”): (i) Maximum Tender Offer Notes validly tendered and accepted pursuant to the Maximum Tender Offer if we do not elect to have an Early Settlement Date or (ii) if we do elect to have an Early Settlement Date and if the aggregate purchase price, not including Accrued Interest, for the Maximum Tender Offer Notes purchased on such Early Settlement Date is less than the Maximum Tender Offer Amount, Maximum Tender Offer Notes validly tendered after the Early Tender Date and prior to the Maximum Tender Offer Expiration Date in an aggregate principal amount for which the aggregate purchase price, not including Accrued Interest, together with the aggregate purchase price, not including Accrued Interest, paid in respect of previously purchased Maximum Tender Offer Notes, does not exceed the Maximum Tender Offer Amount.

No tenders of Any and All Notes or deliveries of a Notice of Guaranteed Delivery will be valid if submitted after the Any and All Expiration Date and no tenders of Maximum Tender Offer Notes will be valid if submitted after the Maximum Tender Offer Expiration Date. Any principal amount of Notes tendered and not accepted for purchase because any Tender Offer is terminated, the Maximum Tender Offer Amount is reached or because of proration will be promptly returned to the tendering Holders at no cost to Holders.

We will return any tendered Notes that we do not accept for purchase to their Holder without expense. Notes not tendered or otherwise not purchased pursuant to the Tender Offers will remain outstanding. If any Tender Offer is consummated, the aggregate principal amount that remains outstanding of each series of Notes purchased in the relevant Tender Offer will be correspondingly reduced. This may adversely affect the liquidity of and, consequently, the market price for, the Notes of such series that remain outstanding after consummation of the relevant Tender Offer. See “Market and Trading Information” and “Certain Significant Consequences to Holders.”

Our obligation to accept for payment and to pay for any of the Notes in each of the Tender Offers is subject to the satisfaction or waiver of a number of conditions, including the Financing Condition. See “The Terms of the Tender Offers—Conditions to the Tender Offers.” We reserve the right to amend or waive any of the conditions of the Tender Offers, in whole or in part, at any time or from time to time, in our sole discretion. Neither Tender Offer is conditioned on any minimum amount of Notes being tendered.

Please also see “Certain U.S. Federal Income Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Tender Offers.

At any time and from time to time before, on and after the Any and All Expiration Date or Maximum Tender Offer Expiration Date, or earlier termination of the Tender Offers, we or our affiliates may acquire any Notes, to the extent permitted by applicable law, through open market purchases or privately negotiated transactions, redemptions permitted under the terms of the Notes and, in the case of the Notes other than the Aetna Notes, the Senior Indenture dated August 15, 2006 between CVS Health Corporation, as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee (the “**CVS Health Indenture**”) and, in the case of the Aetna Notes, the indenture dated as of March 2, 2001, between Aetna, as issuer, and U.S. Bank Trust Company, National Association, (successor-in-interest to U.S. Bank National Association (successor in interest to State Street Bank and Trust Company)), as trustee (as amended and supplemented, the “**Aetna Indenture**” and, together with the CVS Health Indenture, the “**Indentures**”), tender offers, exchange offers, or otherwise, upon such terms and at such prices as we may determine (or as provided for in the Indentures and/or the Notes, in the case of redemptions), which may be more or less than the price paid pursuant to the Tender Offers and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or any combination thereof that we or our affiliates may choose to pursue in the future.

NONE OF THE COMPANY, ITS BOARD OF DIRECTORS, THE TENDER AND INFORMATION AGENT, THE DEALER MANAGERS (EACH AS DEFINED HEREIN) OR THE TRUSTEES WITH RESPECT TO THE NOTES, OR ANY OF OUR OR THEIR RESPECTIVE AFFILIATES, MAKES ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER OR REFRAIN FROM TENDERING, ALL OR ANY PORTION OF THEIR NOTES IN RESPONSE TO THE TENDER OFFERS. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

Any questions or requests for assistance or for additional copies of this Offer to Purchase, or the Notice of Guaranteed Delivery and any amendments or supplements to the foregoing may be directed to D.F. King & Co. Inc., which is serving as tender and information agent in connection with the Tender Offers (the “**Tender and Information Agent**”), at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

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IMPORTANT DATES

You should take note of the following important dates in connection with the Tender Offers. Each undefined capitalized term used in this section has the meaning set forth elsewhere in this Offer to Purchase.

Date	Calendar Date and Time	Event
Commencement Date	December 2, 2024	The date we commence the Tender Offers.
Any and All Pricing Date	11:00 a.m., New York City time, December 6, 2024, unless extended by us.	The date and time on which the applicable Reference Yield, Tender Offer Yield, and Total Consideration for the Any and All Notes are determined.
Any and All Withdrawal Deadline	5:00 p.m., New York City time, December 6, 2024, unless extended by us.	The last day and time to validly withdraw tenders of Any and All Notes. Following the Any and All Withdrawal Deadline, Holders who have tendered Any and All Notes (whether before or on the Any and All Withdrawal Deadline) may not withdraw such Any and All Notes, unless we are required to extend withdrawal rights under applicable law.
Any and All Expiration Date	5:00 p.m., New York City time, December 6, 2024, unless extended or earlier terminated by us.	The last day and time to (i) tender Any and All Notes pursuant to the Any and All Tender Offer in order to be eligible to receive the applicable Total Consideration for the Any and All Notes or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery pursuant to the Guaranteed Delivery Procedures.
Any and All Guaranteed Delivery Expiration Date	5:00 p.m. New York City time, December 10, 2024, unless extended by us.	The last time and day for you to deliver Any and All Notes tendered pursuant to the Guaranteed Delivery Procedures.
Any and All Settlement Date	The Any and All Settlement Date is expected to be on December 11, 2024, the third business day following the Any and All Expiration Date.	Subject to the satisfaction or waiver of the conditions to the Tender Offers, the Any and All Settlement Date is the date we accept all of the Any and All Notes (a) validly tendered at or prior to the Any and All Expiration Date or (b) in respect of which a properly completed and duly executed Notice of Guaranteed Delivery is delivered pursuant to the Guaranteed Delivery Procedures at or prior to the Any and All Expiration Date and validly tender their Any and All Notes at or prior to the Any and All Guaranteed Delivery Expiration Date and, in each case, pay the applicable Total Consideration for the Any and All Notes.
Early Tender Date	5:00 p.m., New York City time, December 13, 2024, unless extended by us.	The last day and time to tender Maximum Tender Offer Notes in order to qualify for payment of the applicable Total Consideration, which includes the Early Tender Payment.
Maximum Tender Offer Withdrawal Deadline	5:00 p.m., New York City time, December 13, 2024, unless extended by us.	The last day and time to validly withdraw tenders of Maximum Tender Offer Notes. Following the Maximum Tender Offer Withdrawal Deadline, Holders who have tendered Maximum Tender Offer Notes (whether before, on or after the Maximum Tender Offer Withdrawal Deadline) may not withdraw such Maximum Tender Offer Notes, unless we are required to extend withdrawal rights under applicable law. The Company may extend the Early Tender Date without extending the Maximum Tender Offer Withdrawal Deadline.
Maximum Tender Offer Pricing Date	10:00 a.m., New York City time, December 16, 2024, unless extended by us.	The date on which the applicable Reference Yield, Tender Offer Yield, Total Consideration and Tender Offer Consideration for the Maximum Tender Offer Notes are determined.
Early Settlement Date	If we elect to have an Early Settlement Date, such Early Settlement Date may be as early as December 18, 2024, the third business day after the Early Tender Date.	If we elect to have an Early Settlement Date, subject to the satisfaction or waiver of the conditions to the Tender Offers, the date we accept Maximum Tender Offer Notes validly tendered at or prior to the Early Tender Date and pay the applicable Total Consideration, which includes the Early Tender Payment, subject to the Maximum Tender Offer Amount.
Maximum Tender Offer Expiration Date	5:00 p.m., New York City time, December 31, 2024, unless extended or earlier terminated by us.	The last day and time to tender Maximum Tender Offer Notes pursuant to the Maximum Tender Offer in order to be eligible to receive the applicable Tender Offer Consideration.
Final Settlement Date	The Final Settlement Date is expected to be on January 3, 2025, the second business day following the Maximum	Subject to the satisfaction or waiver of the conditions to the Tender Offers, the date we accept for purchase and pay the applicable Tender Offer Consideration in respect of: (i) Maximum Tender Offer Notes validly tendered and accepted pursuant to the Maximum Tender Offer, if we do not elect to have an Early Settlement Date, or (ii) if we do elect to

Date	Calendar Date and Time	Event
	Tender Offer Expiration Date.	have an Early Settlement Date and if the aggregate purchase price, not including Accrued Interest, for the Maximum Tender Offer Notes purchased on such Early Settlement Date is less than the Maximum Tender Offer Amount, Maximum Tender Offer Notes validly tendered after the Early Tender Date and prior to the Maximum Tender Offer Expiration Date in an aggregate principal amount for which the aggregate purchase price, not including Accrued Interest, together with the aggregate purchase price, not including Accrued Interest, paid in respect of previously purchased Maximum Tender Offer Notes, does not exceed the Maximum Tender Offer Amount.

IMPORTANT INFORMATION ABOUT THE NOTES

All of the Notes are held in book-entry form through The Depository Trust Company (“DTC”), which facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

A beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee and who desires to tender such Notes in the Tender Offers must contact its nominee and instruct the nominee to tender its Notes on its behalf. **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Tender Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Tender Offers.**

To properly tender Notes, the Tender and Information Agent must receive, at or prior to the applicable Expiration Date (or, for Holders desiring to receive the applicable Total Consideration for the Maximum Tender Offer Notes, at or prior to the Early Tender Date):

- a timely confirmation of book-entry transfer of such Notes to the account of the Tender and Information Agent; and
- an agent’s message through the DTC’s Automated Tender Offer Program (“ATOP”).

No letter of transmittal will be used in connection with the Tender Offers. A properly transmitted agent’s message through ATOP shall constitute delivery of Notes in connection with the Tender Offers.

A Holder who desires to tender Any and All Notes but cannot comply with the procedures set forth herein for a tender at or prior to the Any and All Expiration Date may tender such Any and All Notes by following the procedures for guaranteed delivery set forth under “The Terms of the Tender Offers—Guaranteed Delivery Procedures for Any and All Notes”. **There are no guaranteed delivery procedures available with respect to the Maximum Tender Offer.** For more information regarding the procedures for tendering your Notes, see “The Terms of the Tender Offers—Procedure for Tendering Notes.”

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender and Information Agent at the address and telephone number on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offers may be directed to Barclays Capital Inc. and Mizuho Securities USA LLC (the “**Dealer Managers**”) at their addresses and telephone numbers on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance.

You should read this Offer to Purchase carefully before making a decision to tender your Notes.

Because the Tender Offers are subject to proration, a separate tender instruction must be submitted on behalf of each beneficial owner of the Notes.

We have not filed this Offer to Purchase with, and it has not been reviewed by, any federal, state or foreign securities commission or regulatory authority. No authority has passed upon the accuracy or adequacy of this Offer to Purchase and it is unlawful and may be a criminal offense to make any representation to the contrary.

This Offer to Purchase and related documents do not constitute an offer to buy or the solicitation of an offer to sell notes or any securities in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of us by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Neither the delivery of this Offer to Purchase and related documents nor any purchase of Notes by us will, under any circumstances, create any implication that the information contained in this Offer to Purchase or in any related document is current as of any time subsequent to the date of such document (or, in the case of a document incorporated by reference, the date of such document incorporated by reference).

No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offers other than the information and representations contained or incorporated by reference in this Offer to Purchase, and, if given or made, such information or representations must not be relied upon as having been authorized.

In making your decision whether to accept any Tender Offer, you must rely on your own examination of the Company's business and the information contained in this Offer to Purchase, including your own determination of the merits and risks involved in participating in the Tender Offers. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the Tender Offers, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, attorney, accountant or other independent financial or legal advisor.

The Tender Offers and the distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. The Tender Offers are void in all jurisdictions where it is prohibited. If materials relating to the Tender Offers come into your possession, you are required to inform yourself of and to observe all of these restrictions. Holders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Company, its Board of Directors, the Dealer Managers, the Tender and Information Agent or the trustees is responsible for Holders' compliance with these legal requirements.

In this Offer to Purchase, we have used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been "validly tendered."

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the “SEC”). In addition, the SEC maintains an Internet site at <http://www.sec.gov>, from which interested persons can electronically access our SEC filings. In addition, you can inspect and copy our reports, proxy statements and other information at the offices of the New York Stock Exchange, 11 Wall Street, New York, New York 10005.

AVAILABLE INFORMATION AND INCORPORATION BY REFERENCE

This Offer to Purchase incorporates by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules), on or after the date of this Offer to Purchase (the “**Commencement Date**”) and prior to the expiration or termination of the Tender Offers:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 7, 2024;
- Quarterly Reports on Form 10-Q for the fiscal quarter ended March 31, 2024, filed with the SEC on May 1, 2024, for the fiscal quarter ended June 30, 2024, filed with the SEC on August 7, 2024 and for the fiscal quarter ended on September 30, 2024, filed with the SEC on November 6, 2024;
- Current Reports on Form 8-K filed with the SEC on January 5, 2024 (Item 5.02 only), May 8, 2024, May 9, 2024, May 22, 2024, October 18, 2024 (Item 5.02 only), November 6, 2024 (Item 5.02 only) and November 18, 2024 (Items 1.01 and 5.02 only); and
- Definitive Proxy Statement on Schedule 14A filed with the SEC on April 5, 2024 (as to the information under the headings “Committees of the Board,” “Code of Conduct,” “Audit Committee Report,” “Biographies of our Incumbent Board Nominees,” “Share Ownership of Directors and Certain Executive Officers,” “Share Ownership of Principal Stockholders,” “Item 1: Election of Directors,” “Item 2: Ratification of the Appointment of Our Independent Registered Public Accounting Firm for 2024,” “Independence Determinations for Directors,” “Related Person Transaction Policy,” “Non-Employee Director Compensation” and “Executive Compensation and Related Matters” (including “Letter from the Management Planning and Development Committee,” “Compensation Committee Report,” “Compensation Discussion and Analysis,” “Compensation of Named Executive Officers,” “CEO Pay Ratio” and “Pay Versus Performance”)).

The information set forth in these documents is an important part of this Offer to Purchase. Information in an incorporated document that we subsequently file with the SEC will automatically update the disclosures in this Offer to Purchase.

We will provide without charge to each Holder of Notes, including any beneficial owner, to whom this Offer to Purchase is delivered, upon a written or oral request, a copy of any document incorporated by reference into this Offer to Purchase (excluding exhibits to that document unless they are specifically incorporated by reference into that document). You may request a copy of any or all of the documents incorporated by reference into this Offer to Purchase at no cost, by writing or telephoning us at the following address:

Larry McGrath
Investor Relations
CVS Health Corporation
One CVS Drive — MC 1008
Woonsocket, Rhode Island 02895
(800) 201-0938
investorinfo@cvshhealth.com

SUMMARY

The following summary is provided solely for the convenience of Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase or any amendments or supplements hereto. Each undefined capitalized term used in this Summary has the meaning set forth elsewhere in this Offer to Purchase. Holders are urged to read this Offer to Purchase in its entirety and the documents incorporated by reference herein.

The Offeror..... CVS Health Corporation, a Delaware corporation. See “The Company.”

The Tender Offers We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase:

- any and all of the Any and All Notes; and
- the maximum principal amount of Maximum Tender Offer Notes for which the aggregate purchase price, not including Accrued Interest, payable in respect of such Maximum Tender Offer Notes does not exceed \$2,000,000,000 less the aggregate purchase price, not including Accrued Interest, paid or payable in respect of the Any and All Notes validly tendered and accepted for purchase, subject to the Acceptance Priority Levels for the Maximum Tender Offer and proration.

See “The Terms of the Tender Offers.”

Purpose of the Tender Offers;

Source of Funds; Effect of the Tender Offers

The purpose of the Tender Offers is to retire a portion of the Company’s outstanding indebtedness. Notes purchased pursuant to the Tender Offers will be cancelled. We expect to consummate the Tender Offers with the net proceeds received by us from the issuance of New Notes (as defined below) subsequent to the date hereof. If we do not receive net proceeds from the issuance of New Notes in an amount sufficient to fund the Tender Offers, we have the right not to consummate any of the Tender Offers or to fund them with cash. See “—Conditions to the Tender Offers; Financing Condition.”

The Notes..... The following tables set forth, for each series of Notes, the Acceptance Priority Level, CUSIP Number, and the principal amount outstanding:

Any and All Tender Offer:

Title of Security	Acceptance Priority Level	CUSIP Number	Principal Amount Outstanding
4.100% Senior Notes due 2025	N/A	126650CW8	\$950,087,000

Maximum Tender Offer:

Title of Security	Acceptance Priority Level	CUSIP Number	Principal Amount Outstanding
2.700% Senior Notes due 2040	1	126650DP2	\$1,250,000,000
3.875% Senior Notes due 2047, issued by Aetna	2	00817YAZ1	\$1,000,000,000

4.250% Senior Notes due 2050	3	126650DL1	\$750,000,000
4.125% Senior Notes due 2042, issued by Aetna	4	00817YAM0	\$500,000,000
4.125% Senior Notes due 2040	5	126650DK3	\$1,000,000,000
2.125% Senior Notes due 2031	6	126650DR8	\$1,000,000,000
1.875% Senior Notes due 2031	7	126650DQ0	\$1,250,000,000
5.050% Senior Notes due 2048	8	126650CZ1	\$8,000,000,000
4.500% Senior Notes due 2042, issued by Aetna	9	00817YAJ7	\$500,000,000
1.750% Senior Notes due 2030	10	126650DN7	\$1,250,000,000

Consideration for the Notes Holders who (i) validly tender their Any and All Notes at or prior to the Any and All Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery pursuant to the Guaranteed Delivery Procedures at or prior to the Any and All Expiration Date and validly tender their Any and All Notes at or prior to the Any and All Guaranteed Delivery Expiration Date (and, in each case, whose Any and All Notes are accepted by us for purchase) will receive the applicable Total Consideration for such Any and All Notes.

Holders who validly tender their Maximum Tender Offer Notes at or prior to the Early Tender Date (and whose Maximum Tender Offer Notes are accepted by us for purchase) will receive the applicable Total Consideration for such Maximum Tender Offer Notes.

Holders who validly tender their Maximum Tender Offer Notes after the Early Tender Date and at or prior to the Maximum Tender Offer Expiration Date (and whose Maximum Tender Offer Notes are accepted by us for purchase) will receive the applicable Total Consideration minus the Early Tender Payment specified on the cover page.

Total Consideration for the Notes

The Total Consideration payable for the Notes will be a price per \$1,000 principal amount calculated as described herein in a manner intended to result in a Tender Offer Yield equal to the sum of:

- the Reference Yield of the applicable UST Reference Security as determined at the applicable Pricing Date; and
- the Fixed Spread.

Accrued Interest

Accrued Interest from the last interest payment date with respect to an applicable series of Notes to, but not including, the applicable Settlement Date, will also be payable for Notes that are validly tendered and accepted for purchase.

The Early Tender Payment is not applicable to the Any and All Tender Offer.

See “The Terms of the Tender Offers—Consideration.”

Maximum Tender Offer Amount..... We are offering to purchase Maximum Tender Offer Notes with an aggregate purchase price, not including Accrued Interest, up to the Maximum Tender Offer Amount pursuant to the Maximum Tender Offer. We reserve the right to change the Maximum Tender Offer Amount without extending withdrawal rights, subject to compliance with applicable law. There can be no assurance that we will exercise our right to change the Maximum Tender Offer Amount. If the Maximum Tender Offer Amount is changed and there are fewer than ten business days from and including the date of such announcement to the Maximum Tender Offer Expiration Date, we will extend the Maximum Tender Offer Expiration Date with respect to such Maximum Tender Offer so that at least ten business days remain until the Maximum Tender Offer Expiration Date with respect to such Maximum Tender Offer.

If Holders tender more Maximum Tender Offer Notes in the Maximum Tender Offer than they expect to be accepted for purchase by the Company based on the Maximum Tender Offer Amount and we subsequently accept more than such Holders expected of such Maximum Tender Offer Notes tendered and not validly withdrawn on or before the Maximum Tender Offer Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Maximum Tender Offer Notes. Accordingly, Holders should not tender any Maximum Tender Offer Notes that they do not wish to be accepted for purchase.

The Maximum Tender Offer Amount represents the aggregate purchase price (including any Early Tender Payment (as defined herein)) payable in respect of Maximum Tender Offer Notes subject to the Maximum Tender Offer and excludes any Accrued Interest (as defined herein) that may be payable in the Maximum Tender Offer.

Maximum Tender Offer Procedures; Proration

We are offering to purchase up to the maximum principal amount of Maximum Tender Offer Notes for which the aggregate purchase price, not including Accrued Interest, payable in respect of such Maximum Tender Offer Notes does not exceed the Maximum Tender Offer Amount in the Maximum Tender Offer in accordance with the Acceptance Priority Level (in numerical priority order) specified on the cover page of this Offer to Purchase, provided that, if the Company elects to purchase Maximum Tender Offer Notes on an Early Settlement Date for the Maximum Tender Offer, Maximum Tender Offer Notes tendered at or prior to the Early Tender Date will be purchased before any Maximum Tender Offer Notes tendered after the Early Tender Date, regardless of the Acceptance Priority Level of such Maximum Tender Offer Notes in such Maximum Tender Offer tendered after the Early Tender Date.

Subject to the proviso relating to exercise by the Company of its option to have an Early Settlement Date for the Maximum Tender Offer Notes, the Maximum Tender Offer Amount and proration, all Maximum Tender Offer Notes validly tendered in the Maximum Tender Offer having a higher Acceptance Priority Level will be accepted before any validly tendered Maximum Tender Offer Notes having a lower Acceptance Priority Level are accepted. If there are sufficient remaining funds in the Maximum Tender

Offer to purchase some, but not all, of the Maximum Tender Offer Notes of any series with respect to such Maximum Tender Offer, the amount of Maximum Tender Offer Notes purchased in that series may be subject to the Maximum Tender Offer Amount, proration or may not be purchased at all. If the Company elects to purchase Maximum Tender Offer Notes on an Early Settlement Date and it purchases on such date an aggregate principal amount of Maximum Tender Offer Notes for which the aggregate purchase price, not including Accrued Interest, is equal to the Maximum Tender Offer Amount, then no Maximum Tender Offer Notes tendered after the Early Tender Date will be purchased pursuant to the Maximum Tender Offer, regardless of the Acceptance Priority Level of such Maximum Tender Offer Notes tendered after the Early Tender Date.

If proration is required at an Acceptance Priority Level, each Holder will have a fraction of the principal amount of validly tendered Maximum Tender Offer Notes at that Acceptance Priority Level purchased, rounded down to the nearest \$1,000 principal amount to avoid the purchase of Maximum Tender Offer Notes in a principal amount other than in integral multiples of \$1,000 in excess thereof. The proration factor shall be a fraction the numerator of which is the Maximum Tender Offer Amount available for purchases at that Acceptance Priority Level and the denominator of which is the aggregate purchase price, not including Accrued Interest, for (i) all Maximum Tender Offer Notes at that Acceptance Priority Level that have been validly tendered at or prior to the Early Tender Date, in the event of purchases made on an Early Settlement Date, (ii) all Maximum Tender Offer Notes at that Acceptance Priority Level that have been validly tendered at or prior to the Maximum Tender Offer Expiration Date, in the event of purchases occurring on the Final Settlement Date, if there is no Early Settlement Date or (iii) all Maximum Tender Offer Notes at that Acceptance Priority Level that have been validly tendered after the Early Tender Date and at or prior to Maximum Tender Offer Expiration Date, in the event of purchases occurring on the Final Settlement Date following an Early Settlement Date. Tenders that, if subject to proration, would result in returning to Holders a principal amount of Notes that is less than the applicable minimum permitted denomination, will be accepted in whole and will not be subject to proration.

See “The Terms of the Tender Offers—Maximum Tender Offer Procedures; Proration.”

Any and All Pricing Date The Any and All Pricing Date for the Any and All Tender Offer will be 11:00 a.m., New York City time on December 6, 2024, unless extended by us.

Any and All Withdrawal Deadline The Any and All Withdrawal Deadline for the Any and All Tender Offer will be 5:00 p.m., New York City time, December 6, 2024, unless extended by us. At or prior to the Any and All Withdrawal Deadline, Holders who tender Any and All Notes may validly withdraw such tendered Any and All Notes at any time. Following the Any and All Withdrawal Deadline, Holders who have tendered their Any and All Notes (whether before, on or after the Any and All Withdrawal Deadline) may not withdraw such Any and All Notes, unless we are required to extend withdrawal rights under applicable law. See “The Terms of the Tender Offers—Withdrawal of Tenders.”

Any and All Expiration Date The Any and All Tender Offer will expire at 5:00 p.m., New York City time, on December 6, 2024, unless extended or earlier terminated by us.

If a broker, dealer, commercial bank, trust company or other nominee holds

	<p>your Any and All Notes, such nominee may have an earlier deadline for accepting the Any and All Notes ahead of the Any and All Expiration Date. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.</p>
Any and All Guaranteed Delivery Expiration Date.....	<p>The last time and day for you to deliver Any and All Notes tendered pursuant to the Guaranteed Delivery Procedures described herein 5:00 p.m. New York City time, December 10, 2024, unless extended by us.</p>
Any and All Settlement Date.....	<p>Subject to the satisfaction or waiver of the conditions to the Tender Offers, the Any and All Settlement Date is the date we accept all of the Any and All Notes (a) validly tendered at or prior to the Any and All Expiration Date or (b) in respect of which a properly completed and duly executed Notice of Guaranteed Delivery is delivered pursuant to the Guaranteed Delivery Procedures at or prior to the Any and All Expiration Date and which were thereafter validly tendered pursuant to the Guaranteed Delivery Procedures and, in each case, pay the applicable Total Consideration for the Any and All Notes.</p>
Maximum Tender Offer Withdrawal Deadline.....	<p>The Maximum Tender Offer Withdrawal Deadline for the Maximum Tender Offer is 5:00 p.m., New York City time, December 13, 2024, unless extended by us. At or prior to the Maximum Tender Offer Withdrawal Deadline, Holders who tender Maximum Tender Offer Notes may validly withdraw such tendered Maximum Tender Offer Notes at any time. Following the Maximum Tender Offer Withdrawal Deadline, Holders who have tendered their Maximum Tender Offer Notes (whether before, on or after the Maximum Tender Offer Withdrawal Deadline) may not withdraw such Maximum Tender Offer Notes, unless we are required to extend withdrawal rights under applicable law. See “The Terms of the Tender Offers—Withdrawal of Tenders.”</p>
Early Tender Date.....	<p>The Early Tender Date for the Maximum Tender Offer is 5:00 p.m., New York City time, on December 13, 2024, unless extended by us.</p> <p>If a broker, dealer, commercial bank, trust company or other nominee holds your Maximum Tender Offer Notes, such nominee may have an earlier deadline for accepting the Tender Offers ahead of the Early Tender Date. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.</p>
Maximum Tender Offer Pricing Date	<p>The Maximum Tender Offer Pricing Date for the Maximum Tender Offer will be 10:00 a.m., New York City time on December 16, 2024, unless extended by us.</p>
Early Settlement Date.....	<p>Subject to the satisfaction or waiver of the conditions to the Tender Offers, the Early Settlement Date is the date we may accept up to the maximum principal amount of the Maximum Tender Offer Notes for which the aggregate purchase price, not including Accrued Interest, payable in respect of such Maximum Tender Offer Notes does not exceed the Maximum Tender Offer Amount that are validly tendered at or prior to the Early Tender Date and pay the applicable Total Consideration, which includes the Early Tender Payment. If we elect to have an Early Settlement Date, such Early Settlement Date may be as early as December 18, 2024, the third business day after the Early Tender Date.</p>

	<p>The date we choose as the Early Settlement Date is entirely in our discretion and there can be no assurance that we will have an Early Settlement Date to effect an Early Settlement.</p>
<p>Maximum Tender Offer Expiration Date</p>	<p>The Maximum Tender Offer will expire at 5:00 p.m., New York City time, on December 31, 2024, unless extended or earlier terminated by us.</p>
	<p>If a broker, dealer, commercial bank, trust company or other nominee holds your Maximum Tender Offer Notes, such nominee may have an earlier deadline for accepting the Maximum Tender Offer Notes ahead of the Maximum Tender Offer Expiration Date. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Maximum Tender Offer Notes to determine its deadline.</p>
<p>Final Settlement Date</p>	<p>Subject to the satisfaction or waiver of the conditions to the Tender Offers, the Final Settlement Date is the date on which we will accept for purchase and pay the applicable Tender Offer Consideration in respect of: (i) Maximum Tender Offer Notes validly tendered and accepted pursuant to the Maximum Tender Offer, if we do not elect to have an Early Settlement Date, or (ii) if we do elect to have an Early Settlement Date and if the aggregate purchase price, not including Accrued Interest, for the Maximum Tender Offer Notes purchased on such Early Settlement Date is less than the Maximum Tender Offer Amount, Maximum Tender Offer Notes validly tendered after the Early Tender Date and prior to the Maximum Tender Offer Expiration Date in an aggregate principal amount for which the aggregate purchase price, not including Accrued Interest, together with the aggregate purchase price, not including Accrued Interest, paid in respect of previously purchased Maximum Tender Offer Notes, does not exceed the Maximum Tender Offer Amount.</p> <p>The Final Settlement Date is expected to be on January 3, 2025, the second business day following the Maximum Tender Offer Expiration Date.</p>
<p>Conditions to the Tender Offers; Financing Condition</p>	<p>None of the Tender Offers are conditioned on any minimum amount of Notes being validly tendered or on the completion of the other Tender Offers. However, our obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Tender Offers is subject to, and conditioned upon, the satisfaction of or, where applicable, our waiver of the conditions to the Tender Offers specified herein, including the Company having issued subordinated debt securities (the “New Notes”) in an amount sufficient to fund the purchase of all of the Any and All Notes validly tendered in the Any and All Tender Offer and all of the Maximum Tender Offer Notes validly tendered in the Maximum Tender Offer, subject to the Maximum Tender Offer Amount, to pay all Accrued Interest on the Notes purchased and to pay all fees and expenses of the Tender Offers, on terms and conditions reasonably satisfactory to the Company (the “Financing Condition”).</p> <p>The Tender Offers are subject to a number of other conditions. See “The Terms of the Tender Offers—Conditions to the Tender Offers—General Conditions.”</p> <p>Subject to applicable law, we expressly reserve the right, in our sole discretion, to amend, extend or terminate the Tender Offers with respect to any or all series of Notes if the conditions to the applicable Tender Offers are not satisfied. If any Tender Offer is terminated at any time with respect to any Notes, the Notes of such series tendered pursuant to such Tender Offer not</p>

	previously accepted and purchased will be promptly returned to tendering Holders, at no cost to Holders. See “The Terms of the Tender Offers—Conditions to the Tender Offers.”
How to Tender Notes.....	<p>If your Notes are held through a broker, dealer, commercial bank, trust company or other nominee, you should contact that registered Holder promptly and instruct him, her or it to tender your Notes on your behalf. To properly tender Notes, the Tender and Information Agent must receive, at or prior to the applicable Expiration Date (or, for Holders desiring to receive the applicable Total Consideration for Maximum Tender Offer Notes, at or prior to the Early Tender Date):</p> <ul style="list-style-type: none"> • a timely confirmation of book-entry transfer of such Notes; and • an agent’s message through the DTC’s ATOP. <p>See “The Terms of the Tender Offers—Procedure for Tendering Notes.”</p> <p>In the case of Any and All Notes, Holders may also tender Any and All Notes pursuant to the Guaranteed Delivery Procedures. See “The Terms of the Tender Offers—Guaranteed Delivery Procedures for Any and All Notes.”</p> <p>For further information, please contact the Tender and Information Agent or consult your broker, dealer, commercial bank or trust company for assistance.</p>
Untendered or Unpurchased Notes....	We will return any tendered Notes that we do not accept for purchase to their tendering Holder without expense. Notes not tendered or otherwise not purchased pursuant to the Tender Offers will remain outstanding. If any Tender Offer is consummated, the aggregate principal amount that remains outstanding of each series of Notes purchased in the relevant Tender Offer will be correspondingly reduced. This may adversely affect the liquidity of and, consequently, the market price for, the Notes of such series that remain outstanding after consummation of the relevant Tender Offer. See “Market and Trading Information.”
Certain U.S. Federal Income Tax Considerations	For a discussion of certain U.S. federal income tax considerations relating to the Tender Offers applicable to beneficial owners of Notes, see “Certain U.S. Federal Income Tax Considerations.”
Dealer Managers.....	Barclays Capital Inc. and Mizuho Securities USA LLC are serving as the Dealer Managers for the Tender Offers. The Dealer Managers’ contact information appears on the back cover of this Offer to Purchase.
Tender and Information Agent	D.F. King & Co., Inc. is serving as Tender and Information Agent in connection with the Tender Offers. Requests for additional copies of this Offer to Purchase should be directed to the Tender and Information Agent. Its contact information appears on the back cover page of this Offer to Purchase.
Brokerage Commissions.....	No brokerage commissions are payable by Holders to us, the Dealer Managers or the Tender and Information Agent. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. See “The Terms of the Tender Offers—Acceptance of Notes for Payment.”
No Letter of Transmittal	No letter of transmittal will be used in connection with the Tender Offers. A properly transmitted agent’s message through ATOP shall constitute delivery

of Notes in connection with the Tender Offers.

Governing Law The Offer to Purchase, the Notice of Guaranteed Delivery, the Tender Offers, each agent's message and any purchase of Notes pursuant to the Tender Offers shall be governed by and construed in accordance with the laws of the state of New York.

THE COMPANY

Overview

CVS Health Corporation, together with its subsidiaries (collectively, “CVS Health,” the “Company,” “we,” “our” or “us”), is a leading health solutions company building a world of health around every consumer it serves and connecting care so that it works for people wherever they are. As of September 30, 2024, the Company had more than 9,000 retail locations, more than 900 walk-in medical clinics, more than 225 primary care medical clinics, a leading pharmacy benefits manager with approximately 90 million plan members and expanding specialty pharmacy solutions, and a dedicated senior pharmacy care business serving more than 800,000 patients per year. The Company also serves an estimated more than 36 million people through traditional, voluntary and consumer-directed health insurance products and related services, including expanding Medicare Advantage offerings and a leading standalone Medicare Part D prescription drug plan. The Company is creating new sources of value through its integrated model allowing it to expand into personalized, technology driven care delivery and health services, increasing access to quality care, delivering better health outcomes and lowering overall health care costs.

The Company has four reportable segments: Health Care Benefits, Health Services, Pharmacy & Consumer Wellness and Corporate/Other. CVS Health Corporation is a Delaware corporation. Our corporate office is located at One CVS Drive, Woonsocket, Rhode Island 02895, telephone (401) 765-1500. Our common stock is listed on the New York Stock Exchange under the trading symbol “CVS”.

PURPOSE OF THE TENDER OFFERS; SOURCE OF FUNDS; EFFECT OF THE TENDER OFFERS

The purpose of the Tender Offers is to retire a portion of the Company’s outstanding indebtedness. Notes purchased pursuant to the Tender Offers will be cancelled. We expect to consummate the Tender Offers with the net proceeds received by us from the issuance of New Notes subsequent to the date hereof. If we do not receive net proceeds from the issuance of New Notes in an amount sufficient to fund the Tender Offers, we have the right not to consummate any of the Tender Offers or to fund them with cash. See “—Financing Condition.”

This Offer to Purchase should not be deemed to be an offer to sell or a solicitation of an offer to buy any securities of the Company in the proposed offering of New Notes or any other transaction.

THE TERMS OF THE TENDER OFFERS

General

This Offer to Purchase contains important information that should be read carefully before a decision is made with respect to the Tender Offers.

Upon the terms and subject to the conditions described in this Offer to Purchase, we hereby offer to purchase for cash (1) any and all of the Any and All Notes, (2) the maximum principal amount of Maximum Tender Offer Notes for which the aggregate purchase price, not including Accrued Interest, payable in respect of such Maximum Tender Offer Notes, does not exceed \$2,000,000,000 *less* the aggregate purchase price, not including Accrued Interest, paid or payable in respect of the Any and All Notes validly tendered and accepted for purchase, subject to the Acceptance Priority Levels for the Maximum Tender Offer and proration, for the applicable Total Consideration or Tender Offer Consideration, plus Accrued Interest. For more information regarding the Acceptance Priority Level and proration applicable to each series of the Maximum Tender Offer Notes, please see “—Maximum Tender Offer Procedures; Proration” below.

The Tender Offers commenced on December 2, 2024 and will expire on the Any and All Expiration Date, in the case of the Any and All Tender Offer, and on the Maximum Tender Offer Expiration Date, in the case of the Maximum Tender Offer, unless extended or earlier terminated by us. Each Tender Offer is a separate offer, and each Tender Offer may be individually amended, extended or terminated by us. No tenders of Any and All Notes or deliveries of a Notice of Guaranteed Delivery will be valid if submitted after the Any and All Expiration Date and no tenders of Maximum Tender Offer Notes will be valid if submitted after the Maximum Tender Offer Expiration Date. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have earlier deadlines for the tender of Notes than the Any and All Expiration Date, the Early Tender Date or the Maximum Tender Offer Expiration Date. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadlines. Each of the Tender Offers is open to all Holders of the applicable Notes.

In the event of a termination of a Tender Offer at or prior to the applicable Expiration Date, the Notes validly tendered pursuant to that Tender Offer and not previously accepted and purchased will be promptly returned.

Our obligation to accept and pay for Notes validly tendered pursuant to a Tender Offer is conditioned upon the satisfaction or waiver of the conditions set forth in “—Conditions to the Tender Offers” below. None of the Tender Offers are contingent upon the tender of any minimum principal amount of Notes or on the completion of any other Tender Offer.

We reserve the right, subject to applicable law, to (a) accept for purchase and pay for all Notes validly tendered on or before the Any and All Expiration Date, Early Tender Date or Maximum Tender Offer Expiration Date, as applicable, and to keep any Tender Offer open or extend the Any and All Expiration Date, Early Tender Date or Maximum Tender Offer Expiration Date, as applicable, to a later date and time announced by us; (b) increase the Maximum Tender Offer Amount without extending withdrawal rights, subject to applicable law; and (c) amend any Tender Offer in any respect or to terminate any Tender Offer and return the tendered Notes, in either case by giving written notice of such amendment or termination to the Tender and Information Agent. We will publicly announce any such extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that we will exercise our right to extend, terminate or amend any Tender Offer. See “—Expiration Date; Extension; Termination and Amendment.”

Consideration

The Total Consideration payable for each \$1,000 principal amount of each series of Notes validly tendered and accepted for purchase pursuant to the respective Tender Offers will be the consideration described below for such series of Notes, plus Accrued Interest:

- Holders who validly tender their Any and All Notes or deliver a properly completed and duly executed Notice of Guaranteed Delivery pursuant to the Guaranteed Delivery Procedures at or prior to the Any

and All Expiration Date (and whose Any and All Notes are accepted by us for purchase) will receive the applicable Total Consideration for the Any and All Notes.

- Holders who validly tender their Maximum Tender Offer Notes at or prior to the Early Tender Date (and whose Maximum Tender Offer Notes are accepted by us for purchase) will receive the applicable Total Consideration for such Maximum Tender Offer Notes.
- Holders who validly tender their Maximum Tender Offer Notes after the Early Tender Date and at or prior to the Maximum Tender Offer Expiration Date (and whose Maximum Tender Offer Notes are accepted by us for purchase) will receive the applicable Total Consideration minus the Early Tender Payment specified on the cover page.

The following terms apply to the Tender Offers:

The Tender Offers:

Any and All of the Outstanding Notes Listed Below (the “Any and All Notes”):

Title of Notes	CUSIP Number	Original Issuer	Principal Amount Outstanding	Maturity Date	UST Reference Security	Bloomberg Reference Page	Fixed Spread (bps)
4.100% Senior Notes due 2025	126650CW8	CVS Health Corporation	\$950,087,000	3/25/2025	3.875% due 3/31/2025	FIT3	+25 bps

Up to the Maximum Tender Offer Amount, such that the Maximum Aggregate Purchase Price across both Tenders does not exceed \$2,000,000,000:

Title of Notes	CUSIP Number	Original Issuer	Principal Amount Outstanding	Maturity Date	Acceptance Priority Level ⁽¹⁾	UST Reference Security	Bloomberg Reference Page	Fixed Spread (bps)	Early Tender Payment ⁽²⁾
2.700% Senior Notes due 2040	126650DP2	CVS Health Corporation	\$1,250,000,000	8/21/2040	1	4.625% due 11/15/2044	FIT1	+110 bps	\$30
3.875% Senior Notes due 2047	00817YAZ1	Aetna Inc.	\$1,000,000,000	8/15/2047	2	4.625% due 11/15/2044	FIT1	+121 bps	\$30
4.250% Senior Notes due 2050	126650DL1	CVS Health Corporation	\$750,000,000	4/1/2050	3	4.250% due 8/15/2054	FIT1	+136 bps	\$30
4.125% Senior Notes due 2042	00817YAM0	Aetna Inc.	\$500,000,000	11/15/2042	4	4.625% due 11/15/2044	FIT1	+122 bps	\$30
4.125% Senior Notes due 2040	126650DK3	CVS Health Corporation	\$1,000,000,000	4/1/2040	5	4.625% due 11/15/2044	FIT1	+119 bps	\$30
2.125% Senior Notes due 2031	126650DR8	CVS Health Corporation	\$1,000,000,000	9/15/2031	6	4.250% due 11/15/2034	FIT1	+92 bps	\$30
1.875% Senior Notes due 2031	126650DQ0	CVS Health Corporation	\$1,250,000,000	2/28/2031	7	4.250% due 11/15/2034	FIT1	+87 bps	\$30
5.050% Senior Notes due 2048	126650CZ1	CVS Health Corporation	\$8,000,000,000	3/25/2048	8	4.250% due 8/15/2054	FIT1	+156 bps	\$30
4.500% Senior Notes due 2042	00817YAJ7	Aetna Inc.	\$500,000,000	5/15/2042	9	4.625% due 11/15/2044	FIT1	+130 bps	\$30
1.750% Senior Notes due 2030	126650DN7	CVS Health Corporation	\$1,250,000,000	8/21/2030	10	4.125% due 11/30/2029	FIT1	+106 bps	\$30

(1) Subject to the Maximum Tender Offer Amount and proration, the aggregate principal amount of each series of Maximum Tender Offer Notes that is purchased in each of the Maximum Tender Offer will be determined in accordance with the applicable acceptance priority level (in numerical priority order) specified in this column.

(2) Per \$1,000 principal amount of Maximum Tender Offer Notes validly tendered at or prior to the Early Tender Date and accepted for purchase.

The consideration per \$1,000 in principal amount of Notes to be paid to a Holder who tenders such Notes at or prior to the Any and All Expiration Date or the Early Tender Date, as the case may be, that are accepted for purchase pursuant to any Tender Offer will be the applicable Total Consideration, plus Accrued Interest, rounded to the nearest cent. The consideration per \$1,000 in principal amount of Maximum Tender Offer Notes to be paid to a Holder who tenders such Maximum Tender Offer Notes after the Early Tender Date that are accepted for purchase

pursuant to the Maximum Tender Offer will be the Tender Offer Consideration, plus Accrued Interest, rounded to the nearest cent.

The Total Consideration payable for each \$1,000 principal amount of such Notes purchased in the Tender Offers will be equal to:

- the value of all the remaining payments of principal thereof and interest thereon required to be made through either the first par call date or maturity date of such Notes, as applicable (assuming all such payments are made in full when due), discounted to the applicable Settlement Date (in a manner consistent with the methodology underlying the formula for the Total Consideration set forth in Annex A) at a discount rate, equal to the sum of:
 - a. the yield to the maturity, as applicable, of the applicable UST Reference Security as calculated by the Dealer Managers in accordance with standard market practice based on the bid-side price of the applicable UST Reference Security as displayed on the relevant Bloomberg Reference Page as of the Any and All Pricing Date, in the case of the Any and All Notes and as of the Maximum Tender Offer Pricing Date, in the case of the Maximum Tender Offer Notes, or, if the Dealer Managers determine that such page is not operational or is displaying inaccurate information at that time, the bid-side price of the applicable UST Reference Security as determined at or around such time on such applicable Pricing Date by such other means as the Dealer Managers may consider to be appropriate in their sole discretion under the circumstances, plus
 - b. the Fixed Spread; minus
- the Accrued Interest from the last interest payment date up to, but not including, the applicable Settlement Date.

The Dealer Managers will determine the applicable Reference Yield, Tender Offer Yield, Total Consideration and Tender Offer Consideration for the Notes and Accrued Interest for the Notes on the applicable Pricing Date and their determination will be final and binding, absent manifest error. We will issue a press release specifying the Reference Yield, Tender Offer Yield, Total Consideration, Tender Offer Consideration and Accrued Interest for such Notes promptly after they are calculated. See Annex A for more information on the calculation of the Total Consideration for the Notes.

You may obtain hypothetical quotes of the applicable Reference Yield, Tender Offer Yield, Total Consideration and Tender Offer Consideration before the actual amounts are calculated (determined as of a then recent time), and you may obtain the applicable actual Reference Yield, Tender Offer Yield and Total Consideration with respect to the Notes and Tender Offer Consideration with respect to the Notes other than the Any and All Notes after the actual amounts are calculated, by contacting the Dealer Managers at their telephone numbers set forth on the back cover of this document.

Because the Total Consideration and Tender Offer Consideration are based on a fixed spread pricing formula linked to a yield on the applicable UST Reference Security, the Total Consideration for the Notes and Tender Offer Consideration for the Notes other than the Any and All Notes will be affected by changes in that yield during the term of the applicable Tender Offer prior to the applicable Pricing Date.

Maximum Tender Offer Procedures; Proration

Upon the terms and subject to the conditions set forth herein, in the Maximum Tender Offer, we are offering to purchase the maximum principal amount of Maximum Tender Offer Notes for which the aggregate purchase price, not including Accrued Interest, does not exceed \$2,000,000,000 *less* the aggregate purchase price, not including Accrued Interest, paid or payable in respect of the Any and All Notes validly tendered and accepted for purchase. The principal amount of each series of Maximum Tender Offer Notes that is purchased in the Maximum Tender Offer will be determined in accordance with the Acceptance Priority Level (in numerical priority order) specified on the cover page of this Offer to Purchase, provided that, if the Company elects to purchase Maximum Tender Offer Notes on an Early Settlement Date, Maximum Tender Offer Notes tendered at or prior to

the Early Tender Date will be purchased before any Maximum Tender Offer Notes tendered after the Early Tender Date, regardless of the Acceptance Priority Level of such Maximum Tender Offer Notes tendered after the Early Tender Date. If we elect to have an Early Settlement Date, such Early Settlement Date may be as early as December 18, 2024, the third business day after the Early Tender Date.

Subject to the proviso relating to exercise by the Company of its option to have an Early Settlement Date for the Maximum Tender Offer Notes, the Maximum Tender Offer Amount and proration, all Maximum Tender Offer Notes validly tendered in the Maximum Tender Offer having a higher Acceptance Priority Level will be accepted before any validly tendered Maximum Tender Offer Notes having a lower Acceptance Priority Level are accepted. If there are sufficient remaining funds in the Maximum Tender Offer to purchase some, but not all, of the Maximum Tender Offer Notes of any series with respect to such Maximum Tender Offer, the amount of Maximum Tender Offer Notes purchased in that series may be subject to the Maximum Tender Offer Amount, proration or may not be purchased at all. If the Company elects to purchase Maximum Tender Offer Notes on an Early Settlement Date and it purchases on such date an aggregate principal amount of Maximum Tender Offer Notes for which the aggregate purchase price, not including Accrued Interest, is equal to the Maximum Tender Offer Amount, then no Maximum Tender Offer Notes tendered after the Early Tender Date will be purchased pursuant to the applicable Maximum Tender Offer, regardless of the Acceptance Priority Level of such Maximum Tender Offer Notes tendered after the Early Tender Date.

The Maximum Tender Offer Amount represents the aggregate purchase price (including any Early Tender Payment) payable in respect of Maximum Tender Offer Notes subject to the Maximum Tender Offer and excludes any Accrued Interest that may be payable in the Maximum Tender Offer.

We reserve the right to change the Maximum Tender Offer Amount without extending withdrawal rights, subject to compliance with applicable law. There can be no assurance that we will exercise our right to change the Maximum Tender Offer Amount. If the Maximum Tender Offer Amount is changed and there are fewer than ten business days from and including the date of such announcement to the Maximum Tender Offer Expiration Date, we will extend the Maximum Tender Offer Expiration Date with respect to such Maximum Tender Offer so that at least ten business days remain until the Maximum Tender Offer Expiration Date with respect to such Maximum Tender Offer.

If proration is required at an Acceptance Priority Level, each Holder will have a fraction of the principal amount of validly tendered Maximum Tender Offer Notes at that Acceptance Priority Level purchased, rounded down to the nearest \$1,000 principal amount to avoid the purchase of Maximum Tender Offer Notes in a principal amount other than in integral multiples of \$1,000 in excess thereof. The proration factor shall be a fraction the numerator of which is the Maximum Tender Offer Amount available for purchases at that Acceptance Priority Level and the denominator of which is the aggregate purchase price, not including Accrued Interest, for (i) all Maximum Tender Offer Notes at that Acceptance Priority Level that have been validly tendered at or prior to the Early Tender Date, in the event of purchases made on an Early Settlement Date, (ii) all Maximum Tender Offer Notes at that Acceptance Priority Level that have been validly tendered at or prior to the Maximum Tender Offer Expiration Date, in the event of purchases occurring on the Final Settlement Date, if there is no Early Settlement Date or (iii) all Maximum Tender Offer Notes at that Acceptance Priority Level that have been validly tendered after the Early Tender Date and at or prior to Maximum Tender Offer Expiration Date, in the event of purchases occurring on the Final Settlement Date following an Early Settlement Date. If proration is required, we will determine the final proration as soon as practicable after the Early Settlement Date or the Maximum Tender Offer Expiration Date, as the case may be, which determination will be final and binding absent manifest error. We will announce results of such proration as described in “—Announcements” below. Holders may obtain such information from the Tender and Information Agent or the Dealer Managers and may be able to obtain such information from their brokers. Tenders that, if subject to proration, would result in returning to Holders a principal amount of Maximum Tender Offer Notes that is less than the applicable minimum permitted denomination, will be accepted in whole and will not be subject to proration.

Conditions to the Tender Offers

Financing Condition

Our obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Tender Offers is subject to, and conditioned upon, the Company having issued New Notes in an amount sufficient to fund the purchase of all of the Any and All Notes validly tendered in the Any and All Tender Offer and all of the Maximum Tender Offer Notes validly tendered in the Maximum Tender Offer, subject to the applicable Maximum Tender Offer Amount, to pay all Accrued Interest on the Notes purchased and to pay all fees and expenses of the Tender Offers, on terms and conditions reasonably satisfactory to the Company.

General Conditions

Neither of the Tender Offers is conditioned on any minimum principal amount of Notes being validly tendered. The purchase of any series of Notes is not conditioned upon the purchase of any other series of Notes; however, any Maximum Tender Offer Notes that we purchase will be purchased in accordance with the procedures described under “—Maximum Tender Offer Procedures; Proration.”

Notwithstanding any other provision of the Tender Offers, we will not be obligated to accept for purchase and pay for, and may delay the acceptance for payment of and delay payment for, validly tendered Notes if any of the following conditions (the “**General Conditions**”) shall have occurred:

- (1) there shall have been instituted, threatened or pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offers that, in the Company’s reasonable judgment, either (i) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects or (ii) would or might prohibit, prevent, restrict or delay consummation of the Tender Offers or otherwise adversely affect the Tender Offers in any material manner or would, or would be reasonably expected to, in our judgment, directly or indirectly impose material limitations on the contemplated benefits of the Tender Offers to the Company or the scope, validity or effectiveness of the ability of the Company to acquire or hold or exercise full rights of ownership of the Notes;
- (2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, either (i) would or might prohibit, prevent, restrict or delay consummation of the Tender Offers or (ii) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects or would or would be expected to, in our judgment, materially impair the contemplated benefits of the Tender Offers or be material to Holders in deciding whether to accept the Tender Offers or (iii) would, or would be reasonably expected to, in our judgment, directly or indirectly impose material limitations on the contemplated benefits of the Tender Offers to us or the scope, validity or effectiveness of the ability of the Company to acquire or hold or exercise full rights of ownership of the Notes;
- (3) any other actual or threatened legal impediment to the Tender Offers or any other circumstances shall exist or have occurred that, in our reasonable judgment, would materially adversely affect the transactions contemplated by the Tender Offers or the contemplated benefits of the Tender Offers to the Company;
- (4) there shall have occurred or, in our reasonable judgment, be likely to occur any event affecting the business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects of the Company and its subsidiaries that, in our reasonable judgment, would or might prohibit, prevent, restrict or delay consummation of the Tender Offers or that (i) would or might impair the contemplated benefits of the Tender Offers to the Company, (ii) make it impractical or inadvisable to proceed with the Tender Offers or

(iii) be materially adverse to the business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects of the Company or its subsidiaries;

- (5) the trustee of any series of Notes or any third party shall have objected in any respect to or taken action that could, in our reasonable judgment, adversely affect the consummation of the Tender Offers or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in making such Tender Offers pursuant to this Offer to Purchase or the acceptance of, or payment for, the applicable series of Notes; or
- (6) there shall have occurred (i) any general suspension of, or limitation on prices for, trading in securities in the U.S. securities or financial markets (whether or not mandatory), (ii) any significant adverse change in the price of the Notes in the U.S. securities or financial markets or other major securities or financial markets, (iii) a material impairment in the trading market for debt securities, (iv) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States or other major financial markets (whether or not mandatory), (v) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our reasonable judgment, might affect the extension of credit by banks or other lending institutions, (vi) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity or any declaration of a national emergency or other national or international crisis (including any epidemic or pandemic), whether or not involving the United States, (vii) any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls as would or would reasonably be expected to, in the Company's judgment, materially impair the Company's contemplated benefits of the Tender Offers or the purchase of the Notes pursuant to the Tender Offers, (viii) any major disruption of settlements of securities or clearance services in the United States or (ix) in the case of any of the foregoing existing on the date hereof, in our reasonable judgment, a material acceleration or worsening thereof.

The Financing Condition and the General Conditions are for our sole benefit and may be asserted by us regardless of the circumstances, including any action or inaction by us, giving rise to such condition, or may be waived by us in whole or in part at any time and from time to time in our sole discretion. If any condition to a Tender Offer (including the Financing Condition) is not satisfied or waived by us prior to the Any and All Expiration Date, Early Tender Date or the Maximum Tender Offer Expiration Date, as applicable, we reserve the right, subject to applicable law (but shall not be obligated) to:

- terminate such Tender Offer and return the tendered Notes;
- waive all unsatisfied conditions and accept for payment and purchase the Notes that have been validly tendered;
- extend such Tender Offer and continue to hold Notes that have been validly tendered during the period for which the applicable Tender Offer is extended; or
- amend such Tender Offer.

The failure by the Company at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to terminate a Tender Offer at any time. If the Company terminates any Tender Offer, it will notify the Tender and Information Agent, and all of the Notes theretofore tendered pursuant to such Tender Offer will be returned promptly to the tendering Holders thereof.

Acceptance of Notes for Payment

For purposes of the Tender Offers, we will be deemed to have accepted for purchase any and all validly tendered Any and All Notes (including Any and All Notes validly tendered pursuant to the Guaranteed Delivery Procedures) and validly tendered Maximum Tender Offer Notes, subject to the Maximum Tender Offer Amount, Acceptance Priority Levels and proration, if, as and when we give oral (confirmed in writing) or written notice thereof to the Tender and Information Agent.

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance of or payment for Notes if any of the conditions to the applicable Tender Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Tender Offers.”

Holder whose Notes are accepted for payment pursuant to any Tender Offer will be entitled to receive the Total Consideration or Tender Offer Consideration, as applicable, for that series of Notes, plus Accrued Interest. In all cases, payment by the Tender and Information Agent to Holders of the Total Consideration or Tender Offer Consideration, as applicable, and Accrued Interest will be made only after timely receipt by the Tender and Information Agent of (i) timely confirmation of a book-entry transfer of such Notes into the Tender and Information Agent’s account at DTC pursuant to the procedures set forth under “—Procedure for Tendering Notes,” and (ii) a properly transmitted agent’s message delivered pursuant to ATOP.

We may, at our option, accept the Maximum Tender Offer Notes for payment at any time after the Early Tender Date and at or prior to the Maximum Tender Offer Expiration Date. If we elect to have an Early Settlement Date, we will accept up to the maximum principal amount of Maximum Tender Offer Notes validly tendered at or prior to the Early Tender Date for which the aggregate purchase price, not including Accrued Interest, does not exceed the Maximum Tender Offer Amount.

Payment for the Any and All Notes validly tendered and accepted pursuant to the Any and All Tender Offer and the Any and All Notes validly tendered pursuant to the Guaranteed Delivery Procedures and accepted pursuant to the Any and All Tender Offer will be made on the Any and All Settlement Date. If we do not elect to have an Early Settlement Date, payment for Maximum Tender Offer Notes validly tendered and accepted pursuant to the Maximum Tender Offer, and, if we do elect to have an Early Settlement Date, and if the aggregate purchase price, not including Accrued Interest, for the Maximum Tender Offer Notes purchased on such Early Settlement Date is less than the Maximum Tender Offer Amount, payment for Maximum Tender Offer Notes validly tendered after the Early Tender Date and prior to the Maximum Tender Offer Expiration Date and accepted pursuant to the Maximum Tender Offer in an aggregate principal amount for which the aggregate purchase price, not including Accrued Interest, together with the aggregate purchase price, not including Accrued Interest, paid in respect of previously purchased Maximum Tender Offer Notes, does not exceed the Maximum Tender Offer Amount, will be made promptly following the Maximum Tender Offer Expiration Date.

In all cases, payment for Notes purchased pursuant to the Tender Offers will be made by the deposit of the Total Consideration or Tender Offer Consideration, as applicable, plus Accrued Interest, in immediately available funds, by us on the applicable Settlement Date with DTC. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.

If any validly tendered Notes are not purchased pursuant to a Tender Offer for any reason, such Notes not purchased will be promptly returned.

Holder whose Notes are purchased in the Tender Offers will not be obligated to pay brokerage commissions to the Dealer Managers or the Tender and Information Agent. We will pay, or cause to be paid, all transfer taxes with respect to the purchase of any Notes. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

The Notes will be accepted for payment in the Tender Offers only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Procedure for Tendering Notes

General. Only Holders are authorized to tender their Notes.

Book-Entry Delivery and Tender of Notes. Promptly after the commencement of the Tender Offers, the Tender and Information Agent will establish one or more accounts at DTC for purposes of the Tender Offers. Any DTC participant can make book-entry delivery of Notes credited to the participant's DTC account by causing DTC to transfer those Notes into the Tender and Information Agent's account or accounts at DTC in accordance with DTC's procedures for such transfers. Although delivery of Notes may be effected through book-entry at DTC, an agent's message must be received by the Tender and Information Agent at or prior to the applicable Expiration Date (or, for Holders desiring to receive the Total Consideration, at or prior to the Early Tender Date). An "**agent's message**" means a message, transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of a book-entry confirmation, stating that DTC has received from the tendering participant an express acknowledgment stating: (i) the aggregate principal amount of Notes validly tendered by such participant and (ii) that such participant has received a copy of this Offer to Purchase and agrees to be bound by the terms and conditions of the applicable Tender Offer as described in this Offer to Purchase.

Pursuant to authority granted by DTC, any DTC participant that has Notes credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly tender Notes as though it were the Holder of the Notes by transmitting their acceptance of the applicable Tender Offer through ATOP. Delivery of tendered Notes must be made to the Tender and Information Agent pursuant to the book-entry delivery procedures described above.

By accepting a Tender Offer through ATOP, a Holder will be deemed to have represented and warranted:

(i) that such Holder has full power and authority to tender, sell, assign and transfer the Notes tendered thereby; and

(ii) that when such Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The tendering Holder will also be deemed to have agreed, upon request, to execute and deliver any additional documents deemed by the Tender and Information Agent or by us to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered thereby.

Because the Tender Offers are subject to proration, a separate tender instruction must be submitted on behalf of each beneficial owner of the Notes.

Delivery through DTC and any acceptance of an agent's message transmitted through ATOP is at the risk of the tendering Holder, and delivery will be deemed made when actually received by the Tender and Information Agent. The agent's message must be received at or prior to the applicable Expiration Date (or, for Holders desiring to receive the Total Consideration, at or prior to the Early Tender Date). **Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent. Holders desiring to tender Notes must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.**

We, in our sole discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for payment and withdrawal of validly tendered Notes, and such determinations will be final and binding. We reserve the right to reject any and all tenders of Notes that we determine are not in proper form or not consistent with the terms and conditions of this Offer to Purchase or the acceptance for payment of, or payment for, which may, in the opinion of our counsel, be unlawful. We also reserve the right in our sole discretion to waive any of the conditions of any of the Tender Offers or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. Our interpretation of the terms and conditions of the Tender Offers will be final and binding. None of the Company, its Board of Directors, the Dealer Managers, the Tender and Information Agent, the trustees or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification.

Alternative, Conditional or Contingent Tenders. No alternative, conditional or contingent tenders of Notes will be accepted pursuant to the Tender Offers. All questions as to the form of all documents and acceptance of all tenders of Notes will be determined by us, in our sole discretion, the determination of which shall be conclusive and binding.

Compliance with “Short Tendering” Rule. It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender the Maximum Tender Offer Notes for their own account unless the person so tendering (i) has a net long position equal to or greater than the aggregate principal amount of the Maximum Tender Offer Notes being tendered and (ii) will cause such Maximum Tender Offer Notes to be delivered in accordance with the terms of the Maximum Tender Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of the Maximum Tender Offer Notes in the Maximum Tender Offer under any of the procedures described in this section will constitute a binding agreement between the tendering Holder and the Company with respect to such Maximum Tender Offer Notes upon the terms and subject to the conditions of the applicable Maximum Tender Offer, including the tendering Holder’s acceptance of the terms and conditions of such Maximum Tender Offer, as well as the tendering Holder’s representation and warranty that (i) such Holder has a net long position in the Maximum Tender Offer Notes being validly tendered pursuant to the applicable Maximum Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Maximum Tender Offer Notes complies with Rule 14e-4.

No Letter of Transmittal. No letter of transmittal will be used in connection with the Tender Offers. A properly transmitted agent’s message through ATOP shall constitute delivery of Notes in connection with the Tender Offers.

Guaranteed Delivery Procedures for Any and All Notes

If a Holder desires to tender Any and All Notes pursuant to the Any and All Tender Offer and such Holder cannot complete the procedures for book-entry transfer prior to or at the Any and All Expiration Date, such Holder may effect a tender of Any and All Notes if all of the following are complied with:

- such tender is made by or through a DTC participant;
- prior to or at the Any and All Expiration Date, the Tender and Information Agent has received from such DTC participant, at the address of the Tender and Information Agent set forth on the last page of this Offer to Purchase, a physical copy of a properly completed and duly executed Notice of Guaranteed Delivery (by manually signed facsimile transmission, mail, email or hand delivery) in substantially the form provided by us setting forth the name and address of the DTC participant tendering Any and All Notes on behalf of the Holder and the principal amount of Any and All Notes being tendered, and representing that the Holder owns such Any and All Notes, and the tender is being made thereby and guaranteeing that, no later than the close of business on the second business day after the Any and All Expiration Date (which date will be 5:00 p.m., New York City time, on December 10, 2024 unless extended), a properly transmitted agent’s message, together with confirmation of book-entry transfer of the Any and All Notes tendered pursuant to the procedures set forth under the caption “—Procedure for Tendering Notes” will be deposited by such DTC participant with the Tender and Information Agent; and
- a properly transmitted agent’s message, together with confirmation of book-entry transfer of the Any and All Notes tendered pursuant to the procedures set forth under the caption “—Procedure for Tendering Notes” and all other required documents are received by the Tender and Information Agent no later than the close of business on the second business day after the Any and All Expiration Date.

A Notice of Guaranteed Delivery may only be submitted with regard to principal amounts equal to minimum denominations as described under “—Maximum Tender Offer Procedures; Proration” and “—Acceptance of Notes for Payments.”

Guaranteed deliveries will expire at 5:00 p.m., New York City time, on December 10, 2024.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Any and All Tender Offer.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH ANY AND ALL NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON THE SECOND BUSINESS DAY AFTER THE ANY AND ALL EXPIRATION DATE; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE ANY AND ALL SETTLEMENT DATE FOR ALL ANY AND ALL NOTES ACCEPTED IN THE ANY AND ALL TENDER OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TOTAL CONSIDERATION BE PAID BY US AFTER THE ANY AND ALL SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

There are no guaranteed delivery provisions provided for by the Company in conjunction with the Maximum Tender Offer under the terms of this Offer to Purchase.

Withdrawal of Tenders

At or prior to the applicable Withdrawal Deadline, Holders who tender Notes may validly withdraw such tendered Notes at any time. Following the applicable Withdrawal Deadline, Holders who have tendered their Notes (whether before, on or after such applicable Withdrawal Deadline) may not withdraw such Notes, unless we are required to extend withdrawal rights under applicable law.

For a withdrawal of Notes to be valid, the Tender and Information Agent must timely receive a written or facsimile notice of withdrawal at one of its addresses set forth on the last page of this document. The withdrawal notice must:

- specify the name of the DTC participant for whose account such Notes were validly tendered and such participant's account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn, including the aggregate principal amount represented by such Notes; and
- if submitted through DTC, be submitted through the DTC's ATOP by such participant in the same manner as the participant's name is listed on the applicable agent's message or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes.

Holders may not rescind their withdrawal of tendered Notes, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offers. Validly withdrawn Notes may, however, be validly tendered again by following one of the procedures described above under "—Procedure for Tendering Notes" or "—Guaranteed Delivery Procedures for Any and All Notes," in the case of the Any and All Notes, at or prior to the applicable Expiration Date.

Holders may accomplish valid withdrawals of Notes only in accordance with the foregoing procedures.

Expiration Date; Extension; Termination and Amendment

The Any and All Tender Offer will expire on the Any and All Expiration Date, unless extended or earlier terminated by us. The Maximum Tender Offer will expire on the Maximum Tender Offer Expiration Date, unless extended or earlier terminated by us.

We reserve the right, at any time or from time to time, to extend the Any and All Withdrawal Deadline, the Any and All Expiration Date, the Early Tender Date, the Maximum Tender Offer Withdrawal Deadline and the

Maximum Tender Offer Expiration Date for any of the Tender Offers, as applicable, by giving written notice thereof to the Tender and Information Agent. We also reserve the right, subject to applicable law, to amend any Tender Offer in any respect or to terminate any Tender Offer and return the tendered Notes, as applicable, by giving written notice of such amendment or termination to the Tender and Information Agent. Any amendment to any Tender Offer will apply to all Notes tendered in such Tender Offer that have not already been purchased by us on the Early Settlement Date. We will publicly announce any such extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that we will exercise our right to extend, terminate or amend any Tender Offer.

If we make a material change in the terms of a Tender Offer (including a change in the Maximum Tender Offer Amount or the Tender Offer Consideration, Early Tender Payment or Total Consideration as applicable to any series of Notes) or the information concerning a Tender Offer, or waive a material condition of a Tender Offer, we will as promptly as practicable disseminate additional Tender Offer materials disclosing the change and, to the extent required by applicable law, extend the Tender Offer.

Announcements

If we are required to make an announcement relating to an increase in the Maximum Tender Offer Amount, any proration relating to the Maximum Tender Offer Notes, an extension of the Any and All Withdrawal Deadline, Any and All Expiration Date, Early Tender Date, the Withdrawal Deadline or the Maximum Tender Offer Expiration Date for any of the Tender Offer, as applicable, an amendment or termination of any Tender Offer or acceptance of any tendered Notes for payment, we will do so as promptly as practicable and, in the case of an extension of an Expiration Date, no later than 9:00 a.m., New York City time, on the business day after such previously scheduled Expiration Date. We may choose to issue an announcement of this type in any reasonable manner, but we will have no obligation to do so other than by issuing a press release.

Governing Law

The Offer to Purchase, the Notice of Guaranteed Delivery, the Tender Offers, each agent’s message and any purchase of Notes pursuant to the Tender Offers shall be governed by and construed in accordance with the laws of the state of New York.

MARKET AND TRADING INFORMATION

The Notes are not listed on any securities exchange or quoted by any national quotation system. To the extent the Notes are traded, prices of the Notes may fluctuate greatly depending on the trading volumes and the balance between buy and sell orders. Quotations for securities that are not widely traded, such as the Notes, may differ from the actual trading prices and should be viewed as approximations. Holders are urged to contact their brokers to obtain the best available information as to current market prices.

To the extent that the Notes of any series are not purchased in the Tender Offers, the trading market for such series of Notes will likely become further limited. A bid for a debt security with a smaller outstanding principal amount available for trading (“float”) may be lower than a bid for a comparable debt security with a larger float. Therefore, the market price and liquidity for a series of Notes not tendered or tendered but not purchased may be adversely affected to the extent that the principal amount of such series of Notes purchased pursuant to the Tender Offers reduces the float. The reduced float also may tend to make the trading price more volatile.

There can be no assurance that an active trading market, to the extent one currently exists, will continue to exist for any series of Notes following consummation of the Tender Offers. The extent of the public market for a series of Notes following consummation of the Tender Offers will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, and the interest in maintaining a market in such series of Notes on the part of securities firms.

At any time and from time to time before, during and after the applicable Expiration Date or earlier termination of the Tender Offers, we or our affiliates may acquire any Notes, to the extent permitted by applicable law, through open market purchases, privately negotiated transactions, redemptions permitted under the terms of the Notes and the Indenture, tender offers, exchange offers, or otherwise, upon such terms and at such prices as we may determine (or as provided for in the Indentures and/or Notes, in the case of redemptions), which may be more or less than the price offered pursuant to the Tender Offers and could be for cash or other consideration. There can be no assurance as to which, if any, of these alternatives or any combination thereof we or our affiliates may choose to pursue in the future.

CERTAIN SIGNIFICANT CONSEQUENCES TO HOLDERS

In deciding whether to participate in the Tender Offers, each Holder should consider carefully, in addition to the information under the caption “Market and Trading Information” and other information contained in this Offer to Purchase and information incorporated by reference into this Offer to Purchase:

Limitations on Ability to Withdraw Notes

Holders who validly tender their Notes at or prior to the Withdrawal Deadline may validly withdraw such tendered Notes at or prior to the Withdrawal Deadline. Holders who validly tender their Notes after the Withdrawal Deadline may not withdraw such Notes, unless we are required to extend withdrawal rights under applicable law.

Effect of the Tender Offers on Holders of Notes Tendered and Accepted in the Tender Offers

If your Notes are validly tendered and accepted, you will be giving up all of your rights as a Holder of those Notes, including, without limitation, your right to future interest or cash distributions and principal payments with respect to the Notes.

The Amount of Notes that will be Accepted for Purchase is Uncertain (Including as a Result of any Increase in the Maximum Tender Offer Amount and the Effects of Proration)

The amount of each series of Maximum Tender Offer Notes accepted for purchase may depend on several factors, including without limitation (i) the amount of Any and All Notes validly tendered and accepted for purchase, with respect to the Maximum Tender Offer Notes, (ii) the Acceptance Priority Level applicable to the Maximum Tender Offer, (iii) the Maximum Tender Offer Amount and (iv) subject to applicable law, the right of the Company, in its sole discretion, to increase the Maximum Tender Offer Amount without extending the Withdrawal Deadline.

The amount of Maximum Tender Offer Notes accepted for purchase in the Maximum Tender Offer may be limited because the Maximum Tender Offer Amount is less than the aggregate principal amount of the Maximum Tender Offer Notes outstanding. We reserve the right, but are under no obligation, to increase the Maximum Tender Offer Amount, in our sole discretion. We will not be able to determine definitively whether the Maximum Tender Offer is oversubscribed or the principal amount of Maximum Tender Offer Notes in either Maximum Tender Offer, if any, that will be accepted for purchase or the impact of proration until after the Early Tender Date or Maximum Tender Offer Expiration Date has passed, as the case may be. As a result, your Maximum Tender Offer Notes may not be purchased in the Maximum Tender Offer.

Purchase of Notes Following Consummation of the Tender Offers

From time to time in the future, we may acquire Notes that are not tendered pursuant to the Tender Offers through open market purchases, privately negotiated transactions, redemptions permitted under the terms of the Notes and the applicable Indenture, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Tender Offers and could be for cash or other consideration. Subject to the foregoing, there can be no assurance as to which, if any, of these alternatives (or combinations thereof) we might choose to pursue in the future. Any additional purchases of Notes following the completion of the Tender Offers could further exacerbate the risks and consequences described herein.

Limited Trading Market for the Notes

Historically, the trading market for the Notes has been limited. To the extent that Notes are tendered and accepted in the Tender Offers, the trading market for Notes will likely become further limited. See “Market and Trading Information.”

Market Volatility May Affect Offer Consideration for the Notes

The consideration offered for the Notes pursuant to the Tender Offers is dependent upon the price of U.S. Treasury securities. The price of the applicable U.S. Treasury security, and therefore the Total Consideration and

Tender Offer Consideration applicable to the Notes, may fluctuate significantly from the date of the Tender Offers to the applicable Pricing Date.

No Recommendation from the Company and its Advisers and Agents Concerning the Tender Offers

None of the Company, its Board of Directors, the Dealer Managers, the Tender and Information Agent or the trustee with respect to any series of Notes, or any of our or their respective affiliates, makes any recommendation as to whether Holders should tender or refrain from tendering all or any portion of their Notes in response to the Tender Offers. You are urged to evaluate carefully all information in the Offer to Purchase and the other tender offer materials, consult your own investment and tax advisers and make your own decisions whether to tender Notes in either Tender Offer and, if so, the principal amount of Notes to tender.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain U.S. federal income tax considerations that may be relevant to U.S. Holders and Non-U.S. Holders (each as defined below and collectively referred to in this section as “**Holders**”) who participate in the Tender Offers, but does not purport to be a complete analysis of all the potential tax considerations. This discussion is based on the Internal Revenue Code of 1986, as amended (the “**Code**”), U.S. Treasury regulations promulgated thereunder, judicial opinions, published positions of the Internal Revenue Service (the “**IRS**”), and other applicable authorities, each as in effect as of the date hereof. These authorities are subject to differing interpretations and may change (possibly with retroactive effect), and any such change could affect the accuracy of the statements and conclusions set forth herein. We have not sought and will not seek any ruling from the IRS with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will agree with such statements and conclusions.

This discussion applies only to beneficial owners who hold their Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment) and who tender Notes pursuant to the Tender Offers. This discussion does not address all aspects of U.S. federal income taxation that may be relevant to particular Holders in light of their individual circumstances or status or the U.S. federal income tax consequences that may be relevant to Holders subject to special rules under the U.S. federal income tax laws (such as, for example, banks or other financial institutions, broker-dealers, insurance companies, regulated investment companies, tax-exempt entities, dealers in securities or currencies, traders in securities that elect the mark-to-market method of accounting for their securities holdings, U.S. Holders whose “functional currency” is not the U.S. dollar, entities or arrangements treated as partnerships or other pass-through entities for U.S. federal income tax purposes or partners or members therein, “controlled foreign corporations,” “passive foreign investment companies,” U.S. Holders holding the Notes through non-U.S. brokers or other non-U.S. intermediaries, non-U.S. trusts and estates that have U.S. beneficiaries, individual retirement and other tax-deferred accounts, real estate investment trusts, certain former citizens or long-term residents of the United States, persons holding the Notes through a “hybrid entity,” or persons holding the Notes as part of a hedge, “straddle,” “wash sale,” “hedging,” “conversion,” “constructive sale,” or “integrated” transaction for tax purposes). This discussion also does not address any tax consequences arising under any alternative minimum tax, the Medicare tax on net investment income or the Foreign Account Tax Compliance Act (including the U.S. Treasury regulations promulgated thereunder and any intergovernmental agreements entered into pursuant thereto or in connection therewith and any laws, regulations or practices adopted in connection with any such agreement). In addition, no information is provided with respect to any tax considerations under state, local or foreign laws or U.S. federal laws other than those pertaining to the U.S. federal income tax.

For purposes of this discussion, the term “**U.S. Holder**” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

The term “**Non-U.S. Holder**” means a beneficial owner of a Note that is not, for U.S. federal income tax purposes, (1) a U.S. Holder or (2) an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes.

If a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes is a beneficial owner of Notes, the U.S. federal income tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. Persons who, for U.S. federal income tax purposes, are treated as partners in a partnership holding Notes should consult their own tax advisors regarding the tax consequences of the Tender Offers.

THIS DISCUSSION IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL TAX CONSIDERATIONS RELEVANT TO U.S. AND NON-U.S. HOLDERS RELATING TO THE TENDER OFFERS. HOLDERS OF NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE PARTICULAR TAX CONSEQUENCES TO THEM RELATING TO TENDERING NOTES PURSUANT TO THE TENDER OFFERS OR RETAINING THE NOTES, INCLUDING THE APPLICATION AND EFFECT OF ANY STATE, LOCAL, AND FOREIGN INCOME, ESTATE AND OTHER TAX LAWS.

U.S. Holders

Tender of Notes Pursuant to the Tender Offers

Subject to the discussion below regarding the potential alternative characterization of the Early Tender Payment under the caption “—Early Tender Payment,” a U.S. Holder who receives cash in exchange for Notes pursuant to the Tender Offers generally will recognize taxable gain or loss equal to the difference, if any, between (1) the amount of cash received in exchange for the Notes (other than the portion of such amount that is properly attributable to accrued and unpaid interest, which, to the extent not previously included in income, will be taxable as ordinary interest income), and (2) such U.S. Holder’s adjusted tax basis in such Notes at the time of the disposition. A U.S. Holder’s adjusted tax basis in a Note generally will be equal to the amount that such U.S. Holder paid for the Note, increased by any market discount previously included in income by the U.S. Holder, and reduced (but not below zero) by the amount of any bond premium previously amortized by such U.S. Holder with respect to the Note.

Subject to the market discount rules and the possibility of the Early Tender Payment being characterized as a separate fee, each discussed below, any gain or loss recognized on the disposition of Notes pursuant to the Tender Offers generally will be capital gain or loss, and will be long-term capital gain or loss if, at the time of the disposition, the U.S. Holder held the Notes for a period of more than one year. Long-term capital gains recognized by certain non-corporate U.S. Holders, including individuals, are eligible for reduced tax rates. The deductibility of capital losses is subject to limitations.

Market Discount

A U.S. Holder that purchased a Note at a “market discount” generally will be required (unless the U.S. Holder elected to currently accrue market discount) to treat a portion of any gain recognized on the disposition of such Note pursuant to the Tender Offers as ordinary income (rather than capital gain) to the extent of the “market discount” accrued to the date of the disposition and that has not been previously included in income by the U.S. Holder. Subject to a statutory *de minimis* exception, market discount is the excess of the Note’s stated principal amount over the U.S. Holder’s tax basis in the Note immediately after its acquisition by such U.S. Holder.

Early Tender Payment

The U.S. federal income tax treatment of the Early Tender Payment is subject to uncertainty because there are no published authorities that directly address the treatment of such payment. The Early Tender Payment may be treated as additional consideration received in exchange for the relevant Notes, in which case such payment would be taken into account in determining the amount of gain or loss recognized on the disposition, as described above under the caption “—Tenders of Notes Pursuant to the Tender Offers.” Alternatively, the Early Tender Payment may be treated as a separate fee, in which case it would be subject to tax as ordinary income. The Company intends to treat the Early Tender Payment as additional consideration for the relevant Notes. There can be no assurance, however, that the IRS will not successfully challenge this position. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax treatment of the Early Tender Payment.

Information Reporting and Backup Withholding

Information reporting generally will apply to all payments made to a U.S. Holder pursuant to the Tender Offers, unless such U.S. Holder is an exempt recipient. In general, a U.S. Holder whose tendered Notes are accepted for purchase may be subject to U.S. federal backup withholding (currently, at a rate of 24% for payments made before January 1, 2026) on such payments if such U.S. Holder fails to (1) provide a properly completed and executed IRS Form W-9 to the applicable withholding agent providing such U.S. Holder's correct taxpayer identification number and complying with certain certification requirements or (2) otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be refunded or allowed as a credit against the U.S. Holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

Non-U.S. Holders

Tenders of Notes Pursuant to the Tender Offers

Subject to the discussions below under “—Accrued Interest,” “—Early Tender Payment,” and “—Information Reporting and Backup Withholding,” generally, any gain realized on the sale of a Note pursuant to the Tender Offers by a Non-U.S. Holder will not be subject to U.S. federal income or withholding tax, unless:

- such gain is effectively connected with such Non-U.S. Holder's conduct of a trade or business within the United States (and, if required under an applicable income tax treaty, is attributable to a permanent establishment (or, in the case of an individual, a fixed base) maintained by such Non-U.S. Holder in the United States), in which event such gain generally will be subject to U.S. federal income tax on a net income basis at regular individual graduated or corporate U.S. federal income tax rates in the same manner as if such Non-U.S. Holder were a U.S. Holder unless an applicable income tax treaty provides otherwise (and a Non-U.S. Holder that is a corporation may be subject to an additional “branch profits tax” at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on its “effectively connected earnings and profits” for the taxable year, subject to certain adjustments); or
- the Non-U.S. Holder is an individual who is present in the United States for a period or periods aggregating 183 days or more during the taxable year of the disposition and certain other conditions are met, in which event such gain (net of certain U.S.-source capital losses, if any, of the Non-U.S. Holder) generally will be subject to U.S. federal income tax at a 30% flat rate (or such lower rate as may be specified under an applicable income tax treaty).

Accrued Interest

Payments to a Non-U.S. Holder that are attributable to accrued but unpaid interest on the Notes generally will not be subject to U.S. federal income or withholding tax under the “portfolio interest exemption,” provided that:

- such payments are not effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (or, if required under an applicable income tax treaty, such payments are not attributable to a permanent establishment (or, in the case of an individual, a fixed base) maintained by such Non-U.S. Holder in the United States);
- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of the Company's voting stock (or, in the case of the Aetna Notes, Aetna's voting stock) within the meaning of the Code and Treasury regulations;
- the Non-U.S. Holder is not a “controlled foreign corporation” with respect to which the Company (or, in the case of the Aetna Notes, Aetna) is a “related person” within the meaning of the Code; and

- either (1) the Non-U.S. Holder provides the applicable withholding agent with a properly completed and executed IRS Form W-8BEN or W-8BEN-E, as applicable, certifying, under penalties of perjury, that it is not a “U.S. person,” or (2) a financial institution that holds customers’ securities in the ordinary course of its trade or business and holds the Notes on behalf of the Non-U.S. Holder certifies to the applicable withholding agent that it has received such documentation from the beneficial owner or an intermediate financial institution and provides the applicable withholding agent with a copy thereof.

If a Non-U.S. Holder does not satisfy the requirements of the “portfolio interest exemption” described above, payments to such Non-U.S. Holder that are attributable to accrued and unpaid interest on the Notes generally will be subject to U.S. federal withholding tax at a rate of 30% (or a lower treaty rate), unless such accrued and unpaid interest is effectively connected with such Non-U.S. Holder’s conduct of a trade or business in the United States, as described below. If an applicable income tax treaty provides for a lower rate of withholding, a Non-U.S. Holder generally must provide to the applicable withholding agent a properly completed and executed IRS Form W-8BEN or W-8BEN-E, as applicable, in order to be eligible for the lower rate of withholding. Non-U.S. Holders should consult their own tax advisors regarding their entitlement to benefits under an applicable income tax treaty and the requirements for claiming any such benefits.

Payments to a Non-U.S. Holder that are attributable to accrued and unpaid interest on the Notes that is effectively connected with such Non-U.S. Holder’s conduct of a trade or business within the United States (and, if required under an applicable income tax treaty, is attributable to a permanent establishment (or, in the case of an individual, a fixed base) maintained by such Non-U.S. Holder in the United States) generally will not be subject to the U.S. federal withholding tax discussed above, provided that the Non-U.S. Holder provides the applicable withholding agent with a properly completed and executed IRS Form W-8ECI. Instead, such payments generally will be subject to U.S. federal income tax on a net income basis at regular individual graduated or corporate U.S. federal income tax rates in the same manner as if such Non-U.S. Holder were a U.S. Holder unless an applicable income tax treaty provides otherwise. A Non-U.S. Holder that is a corporation may be subject to an additional “branch profits tax” at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on its “effectively connected earnings and profits” for the taxable year, subject to certain adjustments.

Early Tender Payment

As discussed above, the U.S. federal income tax treatment of the Early Tender Payment is unclear. The Early Tender Payment may be treated as (1) additional consideration received in exchange for the relevant Notes, in which case such payment will be taken into account in determining the amount of any gain or loss recognized on the exchange, and generally will be treated in the manner discussed above under the caption “—Tenders of Notes Pursuant to the Tender Offers,” or (2) a separate fee, in which case such payment may be subject to withholding tax. The Company intends to treat the Early Tender Payment as additional consideration for the relevant Notes. However, it is possible that an applicable withholding agent may treat the Early Tender Payment paid to a Non-U.S. Holder as subject to withholding tax at a rate of 30% unless (a) the receipt of the relevant Early Tender Payment is effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States and the Non-U.S. Holder timely provides the applicable withholding agent with a properly completed and executed IRS Form W-8ECI, or (b) an applicable tax treaty eliminates or reduces such withholding tax and such Non-U.S. Holder timely provides the applicable withholding agent with a properly completed and executed IRS Form W-8BEN or W-8BEN-E, as applicable, establishing its entitlement to treaty benefits. If such withholding results in an overpayment of taxes, a refund or credit may be obtainable by the Non-U.S. Holder, provided the required information is timely furnished to the IRS. Non-U.S. Holders should consult their tax advisors regarding the U.S. federal income tax treatment of the Early Tender Payment.

Information Reporting and Backup Withholding

Certain information returns generally will be filed with the IRS in connection with payments to Non-U.S. Holders. These reporting requirements apply regardless of whether withholding is imposed on the payment. This information may also be made available to the tax authorities in the country in which a Non-U.S. Holder resides or is established under the provisions of an applicable treaty or agreement with those tax authorities.

U.S. backup withholding tax (currently, at a rate of 24% for payments made before January 1, 2026) is imposed on certain payments to persons that fail to furnish the information required under the backup withholding rules. The consideration paid pursuant to the Tender Offers, including the Early Tender Payment, generally will be exempt from backup withholding if the Non-U.S. Holder provides the applicable withholding agent with a properly completed and executed IRS Form W-8BEN or W-8BEN-E, as applicable (or other applicable IRS Form W-8), or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be refunded or allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability, if any, provided that the required information is timely furnished to the IRS.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. YOU ARE ENCOURAGED TO CONSULT YOUR OWN TAX ADVISOR TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE TENDER OFFERS.

DEALER MANAGERS; TENDER AND INFORMATION AGENT

We have retained Barclays Capital Inc. and Mizuho Securities USA LLC to act as Dealer Managers in connection with the Tender Offers, and we have agreed to pay the Dealer Managers a customary fee in connection therewith. We have also agreed to reimburse the Dealer Managers for their reasonable out-of-pocket expenses incurred in connection with the Tender Offers, including reasonable fees and disbursements of counsel, and to indemnify the Dealer Managers against certain liabilities arising in connection with the Tender Offers, including certain liabilities under the federal securities laws.

In the ordinary course of its business, the Dealer Managers or their affiliates are lenders to the Company under the Company's credit facilities and have provided, are providing and may from time to time in the future provide, investment banking, commercial banking and financial advisory services to the Company and its affiliates for which they receive customary compensation. In addition, the Dealer Managers, in the ordinary course of its business, make markets in our debt securities, including the Notes, for their own accounts and for the accounts of their customers. As a result, from time to time, the Dealer Managers may own certain of our debt securities, including the Notes. In addition, the Dealer Managers may tender Notes into the Tender Offers for their own accounts. Barclays Capital Inc. is serving as an underwriter in the Company's proposed offering of New Notes described elsewhere in this Offer to Purchase.

We have retained D.F. King & Co., Inc. to act as Tender and Information Agent in connection with the Tender Offers, and we have agreed to pay it a customary fee in connection therewith. We also have agreed to indemnify the Tender and Information Agent against certain liabilities in connection with the Tender Offers, including certain liabilities arising under the federal securities laws.

Neither the Dealer Managers nor the Tender and Information Agent assume any responsibility for the accuracy or completeness of the information concerning us or our affiliates contained in this Offer to Purchase or any related documents or any amendments or supplements to the foregoing or for any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Company, its Board of Directors, the Dealer Managers, the Tender and Information Agent or the trustees with respect to the Notes, or any of our or their respective affiliates, makes any recommendation as to whether Holders should tender or refrain from tendering all or any portion of their Notes in response to the Tender Offers. Holders must make their own decision as to whether to tender their Notes and, if so, the principal amount of Notes to tender.

ANNEX A

FORMULA TO CALCULATE TOTAL CONSIDERATION FOR THE NOTES

YLD	=	The applicable Tender Offer Yield for the Notes being priced (expressed as a decimal number). The applicable Tender Offer Yield is the sum of the applicable Reference Yield (as defined in this Offer to Purchase) and the applicable Fixed Spread (as set forth on the front cover of this Offer to Purchase).
CF _i	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “i th ” out of the N remaining cash payment dates, assuming for this purpose that Notes are redeemed on the applicable maturity or par call date, as applicable, in accordance with market practice.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a decimal number.
N	=	The number of remaining cash payment dates for the Notes being priced from but excluding the applicable Settlement Date to and including the first par call date or maturity date, as applicable.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date up to, but excluding, such applicable Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
D _i	=	The number of days from and including the applicable Settlement Date to but excluding the “i th ” out of the N remaining cash payment dates for the Notes being priced. The number of days is computed using the 30/360 day count method in accordance with market convention.
$\sum_{i=1}^N$	=	Summate. The term to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive (and in the case of the 4.100% Senior Notes due 2025, each whole number between 0 and N), and the separate calculations are then added together.
Accrued Interest	=	$\$1,000(CPN/2) (S/180)$.
Total Consideration	=	The price per \$1,000 principal amount of the Notes being priced (excluding Accrued Interest). A tendering Holder of Notes will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus Accrued Interest.
Early Tender Payment	=	The amount per \$1,000 principal amount of the Notes being priced, as set forth on the front cover of this Offer to Purchase, that is included in the Total Consideration.
Tender Offer Consideration	=	Total Consideration minus the Early Tender Payment.
Total Consideration for Maximum Tender Offer	=	$\sum_{i=1}^N \left[\frac{CF_i}{\left(1 + \frac{YLD}{2}\right)^{\exp\left(\frac{D_i}{180}\right)}} \right] - \text{Accrued Interest}$
Total Consideration for 4.100% Senior Notes due 2025	=	$\sum_{i=0}^N \left[\frac{CF_i}{\left[1 + \left(\frac{YLD}{2}\right) * (1 - \frac{s}{180})\right]} \right] - \text{Accrued Interest}$

ANNEX B

NOTICE OF GUARANTEED DELIVERY

CVS HEALTH CORPORATION

NOTICE OF GUARANTEED DELIVERY

To Tender the Outstanding Securities Listed Below
Pursuant to the Offer to Purchase dated December 2, 2024 (as the same may be amended or supplemented, the “Offer to Purchase”)

<i>Title of Security</i>	<i>CUSIP Number</i>	<i>Original Issuer</i>	<i>Principal Amount Outstanding</i>
4.100% SENIOR NOTES DUE 2025	126650CW8	CVS Health Corporation	\$950,087,000

THE ANY AND ALL TENDER OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M. NEW YORK CITY TIME ON DECEMBER 6, 2024, UNLESS EXTENDED OR TERMINATED BY CVS HEALTH CORPORATION

The Tender and Information Agent for the Tender Offers is:

D.F. King & Co., Inc.

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005

Banks and Brokers call:
(212) 269-5550

All others, call toll free:
(800) 487-4870

By Email:
cvs@dfking.com

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE TRANSMISSION, OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

The any and all tender offer (the “Any and All Tender Offer”) for CVS Health Corporation’s (the “Company”) 4.100% Senior Notes due March 2025 (the “Any and All Notes”) will expire at 5:00 p.m., New York City time, on December 6, 2024, or on any other date and time to which the Company extends the Any and All Tender Offer (such date and time, as it may be extended, the “Any and All Expiration Date”), unless earlier terminated by the Company. Registered holders of Any and All Notes (“Holders”) must validly tender their Any and All Notes prior to or at the Any and All Expiration Date to be eligible to receive the applicable Total Consideration (as defined in the Offer to Purchase) plus Accrued Interest, if any (as defined in the Offer to Purchase).

Any and All Notes tendered pursuant to the Any and All Tender Offer may be withdrawn prior to or at, but not after, 5:00 p.m., New York City time, on December 6, 2024 (as may be extended). The Any and All Tender Offer is subject to the satisfaction of certain conditions, including the Financing Condition and General Conditions, as set forth in the Offer to Purchase under “The Terms of the Tender Offers—Conditions to the Tender Offers.”

The Any and All Tender Offer is being made upon the terms and subject to the conditions set forth in the related Offer to Purchase dated December 2, 2024 and this Notice of Guaranteed Delivery. Capitalized terms used but not defined herein shall have the meanings given to them in the Offer to Purchase.

As set forth in the Offer to Purchase, under “The Terms of the Tender Offers—Guaranteed Delivery Procedures for Any and All Notes,” this Notice of Guaranteed Delivery (as the same may be amended or supplemented, the “Notice of Guaranteed Delivery”), or one substantially in the form hereof, must be used to tender

any of the Any and All Notes pursuant to the Any and All Tender Offer if (i) time will not permit a Holder's required documents to reach D.F. King & Co., Inc. (the "Tender and Information Agent") prior to or at the Any and All Expiration Date or (ii) a Holder cannot complete the procedures for book-entry transfer prior to or at the Any and All Expiration Date.

This Notice of Guaranteed Delivery may be delivered by hand, mail email, or transmitted by facsimile transmission to the Tender and Information Agent as set forth below, but in any case it must be delivered to the Tender and Information Agent in physical form prior to the Any and All Expiration Date.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures.

Ladies and Gentlemen:

On the terms and subject to the conditions set forth herein, in the Offer to Purchase, the undersigned hereby tenders to the Company the principal amount of Any and All Notes of each series indicated herein, pursuant to the guaranteed delivery procedures described herein and in the Offer to Purchase under “The Terms of the Tender Offers—Guaranteed Delivery Procedures for Any and All Notes.” The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Any and All Notes.

The undersigned understands that the Any and All Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The undersigned understands that if less than the entire principal amount of the Any and All Notes is tendered, the tendering Holder must specify the principal amount of such series tendered in the “agent’s message” (as defined in the Offer to Purchase) through the Automated Tender Offer Program (as defined in the Offer to Purchase). The undersigned understands that if the entire principal amount of the Any and All Notes is not tendered or not accepted for purchase, the principal amount of such Any and All Notes not tendered or not accepted for purchase will be returned by credit to the account at The Depository Trust Company (“DTC”) designated in the agent’s message, unless otherwise requested by such Holder.

The undersigned understands that tenders of any of the Any and All Notes pursuant to the Any and All Tender Offer may not be withdrawn after the Any and All Expiration Date, unless the Company is required to extend withdrawal rights under applicable law. If the Any and All Tender Offer is terminated or withdrawn, the Any and All Notes tendered pursuant to the Any and All Tender Offer will be promptly credited to the account maintained at DTC or otherwise returned without cost to the tendering Holders.

The undersigned understands that payment by the Tender and Information Agent for Any and All Notes tendered and accepted for payment pursuant to the Any and All Tender Offer will be made only after receipt by the Tender and Information Agent, no later than the close of business on the second business day after the Any and All Expiration Date (which date will be 5:00 P.M., New York City time, on December 6, 2024, unless extended by the Company), of a properly transmitted agent’s message, together with confirmation of book-entry transfer of such Any and All Notes. **For the avoidance of doubt, the delivery of Any and All Notes tendered by guaranteed delivery (as described in the Offer to Purchase) must be made no later than 5:00 p.m., New York City time, on December 10, 2024, the second business day after the Any and All Expiration Date; provided that interest will cease to accrue on the Any and All Settlement Date for all Any and All Notes accepted in the applicable Any and All Tender Offer, including those tendered by guaranteed delivery. Under no circumstances will additional interest accrue or be payable with respect to Any and All Notes from or after the Any and All Settlement Date, whether by reason of any delay of the guaranteed delivery or otherwise. Because the Company expects that the Any and All Settlement Date for the Any and All Notes tendered by guaranteed delivery will be two business days after the Any and All Settlement Date, Holders tendering by guaranteed delivery will not receive interest for any portion of such period even if the Holder delivers the Any and All Notes before the end of such two business day period.**

The Eligible Institution (as defined below) that completes this Notice of Guaranteed Delivery must deliver a physical copy of this Notice of Guaranteed Delivery to the Tender and Information Agent and must deliver the agent’s message, together with confirmation of book-entry transfer of the Any and All Notes tendered to the Tender and Information Agent within the time period stated above. **Failure to do so will result in an invalid tender of the related Any and All Notes, and such Eligible Institution could be liable for any losses arising out of such failure.**

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

PLEASE SIGN AND COMPLETE

This Notice of Guaranteed Delivery must be signed by the DTC participant ("Participant") tendering any series of Any and All Notes on behalf of the Holder(s) of such Any and All Notes exactly as such Participant's name appears on a security position listing as the owner of such Any and All Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company of such person's authority so to act.

<p>Title and Aggregate Principal Amount of the Any and All Notes Tendered:</p> <p>_____</p> <p>Account Number: _____</p> <p>Transaction Code Number: _____</p> <p>Date: _____</p> <p>The Participant holds the Any and All Notes tendered through DTC on behalf of the following ("<u>Beneficiary</u>"):</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>Name and Tel. No. of Contact (if known) at the Beneficiary:</p> <p>_____</p> <p>_____</p> <p>_____</p>	<p>Name of Participant or Registered Holder:</p> <p>_____</p> <p>_____</p> <p>Address of Participant or Registered holder including Zip Code:</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>Area Code and Tel. No: _____</p> <p>Email: _____</p> <p>Name(s) of Authorized Signatory:</p> <p>_____</p> <p>_____</p> <p>Capacity: _____</p> <p>Address of Authorized Signatory:</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>Area Code and Tel. No: _____</p> <p>Email: _____</p> <p>Signature(s) of Authorized Signatory: _____</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>Date: _____</p>
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GUARANTEE
(Not to be used for signature guarantee)

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to herein as an "Eligible Institution") hereby (i) represents that each Holder on whose behalf this tender is being made "own(s)" the Any and All Notes tendered hereby within the meaning of Rule 14c-4 under the Securities Exchange Act of 1934, as amended, (ii) represents that such tender of Any and All Notes is being made by guaranteed delivery and (iii) guarantees that, no later than the close of business on the second business day after the Any and All Expiration Date, a properly transmitted agent's message, together with confirmation of book-entry transfer such Any and All Notes, will be deposited by such Eligible Institution with the Tender and Information Agent.

The Eligible Institution that completes this form acknowledges that it must deliver a physical copy of the Notice of Guaranteed Delivery to the Tender and Information Agent and must deliver the Agent's Message together with confirmation of book-entry transfer of the Any and All Notes tendered to the Tender and Information Agent within the time period specified herein. **Failure to do so will result in an invalid tender of the related Any and All Notes, and such Eligible Institution could be liable for any losses arising out of such failure.**

Name of Firm: _____ Address: _____ _____ (including Zip Code) Area Code and Tel. No: _____	_____ (Authorized Signature) Name: _____ Title: _____ Date: _____ Email: _____
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A Holder wishing to tender Notes may do so by book-entry transfer and delivery of an agent's message pursuant to DTC's Automated Tender Offer Program, or in the case of Any and All Notes, by delivery of a properly completed and duly executed Notice of Guaranteed Delivery pursuant to the Guaranteed Delivery Procedures described herein. Any questions or requests for assistance or for additional copies of this Offer to Purchase, or the Notice of Guaranteed Delivery and any amendments or supplements to the foregoing may be directed to the Tender and Information Agent at its address and telephone numbers set forth below.

The Tender and Information Agent for the Tender Offers is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, NY 10005

Banks and Brokers call:
(212) 269-5550

All others, call toll free:
(800) 487-4870

Email: cvs@dfking.com

A Holder may also contact the Dealer Managers at their addresses and telephone numbers set forth below or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the terms of the Tender Offers.

The Dealer Managers for the Tender Offers are:

Barclays Capital Inc.

745 Seventh Avenue, 5th Floor
New York, New York 10019
Attention: Liability Management Group
Collect: (212) 528-7581
Toll Free: (800) 438-3242
Email: us.lm@barclays.com

Mizuho Securities USA LLC

1271 Avenue of the Americas
New York, New York 10020
Attention: Liability Management Group
Toll Free: 866 271 7403
Collect: 212 205 7741