

**NOTICE TO HOLDERS OF
OAK STREET HEALTH, INC.
0% CONVERTIBLE SENIOR NOTES DUE 2026 OF
FUNDAMENTAL CHANGE AND REPURCHASE RIGHT**

CUSIP Number: 67181A AB3

This repurchase right expires at 5:00 p.m., New York City time on July 20, 2023.

To the Holders of the 0% Convertible Senior Notes due 2026 (the “*Notes*”) of Oak Street Health, Inc. (the “*Company*”):

The Company and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “*Trustee*”), paying agent (the “*Paying Agent*”) and conversion agent (the “*Conversion Agent*”), are parties to that certain Indenture, dated as of March 16, 2021 (as supplemented by the first supplemental indenture, dated as of May 2, 2023, between the Company and Trustee or as may otherwise be modified, the “*Indenture*”), concerning the Notes. This Notice is being delivered to the Holders, the Trustee and the Paying Agent for the Notes pursuant to Section 15.02(c) of the Indenture. Capitalized terms used but not otherwise defined in this Notice have the meanings given to them in the Indenture.

The Company entered into an Agreement and Plan of Merger, dated as of February 7, 2023 (the “*Merger Agreement*”), by and among the Company, CVS Pharmacy, Inc., a Rhode Island corporation (“*Parent*”) and Halo Merger Sub Corp., a Delaware corporation and a wholly owned subsidiary of Parent (“*Merger Sub*”), pursuant to which Merger Sub merged with and into the Company and the separate corporate existence of Merger Sub ceased, with the Company continuing as the surviving corporation and as a wholly owned direct subsidiary of Parent (the “*Transaction*”). As a result of the Transaction, Parent has become the direct or indirect “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of the Common Stock representing more than 50% of the voting power of the Common Stock. The Transaction was consummated on May 2, 2023 (the “*Transaction Date*”) and constitutes a Fundamental Change.

Repurchase of the Notes

This Notice constitutes a Fundamental Change Company Notice and is delivered pursuant to and in accordance with Section 15.02(c) of the Indenture.

The Transaction constitutes a Fundamental Change, giving the Holders of the Notes the right to require the Company to repurchase their Notes, subject to the terms and conditions of the Indenture, on July 21, 2023 (the “*Fundamental Change Repurchase Date*”). Holders’ option to require the Company to repurchase their Notes expires at 5:00 p.m., New York City time on July 20, 2023 (the “*Expiration Time*”). Pursuant to the Indenture, the repurchase price for the Notes shall be an amount in cash equal to one hundred percent (100%) of the principal amount of the Notes to be so repurchased, plus accrued and unpaid Special Interest thereon to, but excluding, the Fundamental Change Repurchase Date (the “*Fundamental Change Repurchase Price*”).

To exercise the Fundamental Change repurchase right with respect to any Note, the beneficial owner must cause a book-entry transfer of its beneficial interests in such Note to be delivered through the facilities of the Depositary in accordance with its applicable procedures. A beneficial owner of Global Notes that are held of record by a broker, dealer, commercial bank, trust company or other nominee must instruct such broker, dealer, commercial bank, trust company or other nominee to effect the transaction on behalf of such beneficial owner, and to transmit an agent’s message in connection with tenders made through the DTC Automated Tender Offer Program.

Subject to receipt of funds and/or Notes by the Paying Agent, payment for Notes surrendered for repurchase (and not validly withdrawn prior to the Expiration Time) will be made on the later of (i) the Fundamental Change Repurchase Date (*provided* the Holder has satisfied the conditions in Section 15.02 of the Indenture) and (ii) the time of book-entry transfer or the delivery of such Note to the Paying Agent by the Holder thereof in the manner required by Section 15.02.

On and after such Fundamental Change Repurchase Date (unless there shall be a Default in the payment of the Fundamental Change Repurchase Price as provided in Article 15 of the Indenture), then, with respect to the Notes that have been properly surrendered for repurchase and have not been validly withdrawn, (i) such Notes will cease to be outstanding, (ii) Special Interest (if any) will cease to accrue on such Notes (whether or not book-entry transfer of the Notes has been made) and (iii) all other rights of the Holders of such Notes will terminate (other than the right to receive the Fundamental Change Repurchase Price).

Withdrawal of Notes Surrendered for Repurchase

A Holder may withdraw their Notes subject to repurchase (in whole or in part), which portion must be in principal amounts of \$1,000 or a multiple of \$1,000, by delivering a properly transmitted withdrawal message to the Depositary at any time prior to the Expiration Time in accordance with the applicable procedures of the Depositary in accordance with Section 15.03 of the Indenture. Notes surrendered for repurchase may be converted pursuant to Article 14 of the Indenture only if such Notes have been withdrawn in accordance with the preceding sentence or if there shall be a Default in the payment of the Fundamental Change Repurchase Price as provided in Article 6 of the Indenture.

Holders that do not elect to require the Company to repurchase their Notes will maintain the right to convert their Notes in accordance with and subject to the terms of the Indenture.

The right to require the Company to repurchase such Holder's Notes as a result of the Fundamental Change is separate from the right of Holders to convert their Notes. **Holders should note that the repurchase of the Notes will be made at a price equal to 100% of the principal amount of the Notes, which is \$1,000 per Note, which is a significantly higher payment than a Holder would receive if the Holder elects to convert its Notes.** You should review this Notice and Notice to Holders of Oak Street Health, Inc. 0% Convertible Senior Notes due 2026 of Supplemental Indenture, Fundamental Change, and Payment Upon Conversion, and the Indenture carefully and consult with your own financial and tax advisors. You must make your own decision as to whether or not to tender your Notes for repurchase or to exercise your conversion rights and, if so, the principal amount of Notes to tender for repurchase or conversion. None of the Company, its Board of Directors, employees, advisors or representatives, the Paying Agent, the Trustee or the Conversion Agent or any other parties are making any representation or recommendation to any Holder as to whether or not to tender for repurchase or convert that Holder's Notes.

Holders of the Notes should refer to the Indenture for a complete description of conversion and repurchase provisions and direct any questions concerning this notice to the Company.

***The CUSIP number is included solely for the convenience of the Holders of the Notes. Neither the Company nor the Trustee shall be responsible for the selection or use of the CUSIP number, nor is any representation made as to its correctness with respect to the Notes or as indicated in this Notice.**

Dated: May 31, 2023

OAK STREET HEALTH, INC.