

INDEPENDENT LIMITED ASSURANCE STATEMENT



To: The Stakeholders of CVS Health

Introduction and objectives of work

APEX Companies. LLC (Apex) has been engaged by CVS Health to provide limited assurance of its water usage data. This Assurance Statement applies to the Subject Matter included within the scope of work described below.

Scope of work and Period Covered by Assurance

The scope of our work was limited to assurance over water usage reported by CVS Health to CDP for the period January 1 to December 31, 2022 (the 'Subject Matter').

Reporting Boundaries

The reporting boundaries included:

- Operational Control as defined by the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol Corporate Standard.
- CVS and legacy Aetna sites in the United States (including Puerto Rico) as well as legacy Aetna sites in 13 countries.

Reporting Criteria

The Subject Matter was prepared in accordance with the CVS Health Water Inventory Management Plan for the Reporting Year 2022. CVS Health reports water usage for (potable) water, sanitation and hygiene (WASH), cafeterias, integrated fire mitigation systems, and irrigation.

Limitations and Exclusions

Excluded from the scope of our work is any verification of information relating to activities outside the defined assurance period.

Sites with no reported usage or bills and no headcount are excluded from the inventory. These sites represent 5% of total retail square footage.

This limited assurance engagement relies on a risk based selected sample of water data and the associated limitations that this entails. This independent assurance engagement and statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

Responsibilities

The preparation and presentation of the Subject Matter in the Report are the sole responsibility of the management of CVS Health.

Apex was not involved in the drafting of the Subject Matter or of the Reporting Criteria. Our responsibilities were to:

- obtain limited assurance about whether the Subject Matter has been prepared in accordance with the Reporting Criteria;
- form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- report our conclusions to the stakeholders of CVS Health.

Assessment Standards

We performed our work in accordance with Apex's standard procedures and guidelines for external Assurance of Sustainability Reports and International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after Dec. 15, 2015), issued by the International Auditing and Assurance Standards Board. A materiality threshold of ± 5 -percent was set for the assurance process.

Summary of Work Performed

As part of our independent verification, our work included:

- Assessing the appropriateness of the Reporting Criteria for the Subject Matter;
- Conducting interviews with relevant personnel of CVS Health and their consultant;
- Reviewing the data collection and consolidation processes used to compile Subject Matter, including assessing assumptions made, and the data scope and reporting boundaries;
- Reviewing documentary evidence provided by CVS Health;
- Agreeing a selection of the Subject Matter to the corresponding source documentation;
- Reviewing CVS Health systems for quantitative data aggregation and analysis; and
- Assessing the disclosure and presentation of the Subject Matter to ensure consistency with assured information.

Reported Data

The total water usage reported by CVS Health within the defined boundary was 6,038 megalitres.

Data and information supporting the reported water withdrawal were in most cases historical in nature, but in some cases estimated.

Conclusion

On the basis of our methodology and the activities described above:

- Nothing has come to our attention to indicate that the Subject Matter is not fairly stated in all material respects; and
- It is our opinion that CVS Health has established appropriate systems for the collection, aggregation and analysis of quantitative data associated with water usage.

Statement of Independence, Integrity and Competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

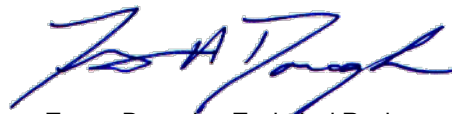
No member of the assurance team has a business relationship with CVS Health, its Directors or Managers beyond that required of this assignment. We have conducted this verification independently, and there has been no conflict of interest.

The assurance team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

Attestation:



Cody Lorentson, Lead Verifier
Program Manager
Apex Companies, LLC
Lakewood, CO



Trevor Donaghu, Technical Reviewer
ESG - Director
Apex Companies, LLC
Santa Ana, CA

July 25, 2023

This assurance statement, including the opinion expressed herein, is provided to CVS Health and is solely for the benefit of CVS Health in accordance with the terms of our agreement. We consent to the release of this statement by you to the public or other organizations but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this statement.