

## INDEPENDENT ASSURANCE STATEMENT



**To: The Stakeholders of CVS Health**

### Objectives and Responsibilities

Apex Companies, LLC (Apex) has been engaged by CVS Pharmacy, Inc. (CVS) to provide moderate assurance of certain GRI and SASB Standards Disclosures in its 2022 Environmental, Social, and Governance (ESG) Report Appendix (the Report). This assurance statement applies to the related information included within the scope of work described below.

This information and its presentation in the Report are the sole responsibility of the management of CVS. Apex was not involved in the drafting of the Report. Our sole responsibility was to provide independent assurance on its content.

### Scope of work

The scope of work included assurance of the following Subject Matter:

- Select disclosures related to the material issues of access to quality health care; diversity, equity and inclusion; health equity; mental health; community investments; climate action; colleague health and safety; workforce development; wages and benefits; patient and customer safety; and general disclosures for Global Reporting Initiative (GRI) Standard 2 in CVS's 2022 ESG Report. Specific disclosures assured are shown in the attached table;
- Appropriateness and robustness of underlying reporting systems and processes, used to collect, analyze and review the information reported;
- Evaluation of the nature and extent of CVS's adherence to the general principles of AA1000AS v3
  - Inclusivity
  - Materiality
  - Responsiveness
  - Impact; and
- Evaluation of the Subject Matter against the principles of Completeness and Accuracy as defined in the related GRI Standards.

### Reporting Criteria

The Subject Matter needs to be read and understood together with the GRI and SASB Standards as described in the Report.

### Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period; and
- Positional statements (expressions of opinion, belief, aim or future intention by CVS) and statements of future commitment.

### Assurance Standard

The assurance process was conducted in line with the requirements of AccountAbility's AA Assurance Standard v3 (AA1000AS v3) with Type 2 assurance.

The work was planned and carried out to provide moderate, rather than absolute assurance and we believe it provides a reasonable basis for our conclusions.

## Summary of Work Performed

As part of its independent assurance, Apex undertook the following activities:

1. Conduct interviews with relevant personnel of CVS and their consultant;
2. Review of documentary evidence produced by CVS;
3. Review of performance data including calculations, emission factors, supporting documentation and audit of a sample of which was traced back to the source data;
4. Review of ' procedures and systems for collection, aggregation, analysis and review of data; and
5. Review of stakeholder engagement activities by reviewing reports and interviewing an external stakeholder.

Our or as conducted against Apex's standard procedures and guidelines for external Assurance of Sustainability Reports, based on current best practice in independent assurance.

## Conclusions

On the basis of our scope of work, methodology and the activities described above, it is our opinion that:

- The disclosures listed in the attached GRI and SASB index table are accurate, reliable and free from material mistake or misstatement;
- The Subject Matter provides a fair representation of ' activities over the reporting period;
- The Subject Matter is presented in a clear, understandable and accessible manner, and allows readers to form a balanced opinion over ' performance and status during Calendar Year 2022;
- The Subject Matter properly reflects the organization's alignment to and implementation of the AA1000AS v3 principles of Inclusivity, Materiality, Responsiveness, and Impact in its operations. Further detail is provided below;
- CVS has established appropriate systems for the collection, aggregation and analysis of relevant information; and
- CVS has processes in place for consulting and engaging with its key stakeholders in a structured and systematic manner.

## Alignment with the principles of AA1000AS v3

### Inclusivity

CVS has processes in place for identifying and engaging with a range of key stakeholders including investors, consumers, employees, suppliers, and representatives from industry and sustainability associations as described in the Report. These engagement activities include written communications, meetings, surveys and participation in various organizations. This is exemplified by how CVS engages retail and healthcare benefits customers via surveys, and investors via strategic one-on-one meetings to understand priorities. Additionally, CVS conducts a biannual materiality assessment where an increasing number of stakeholder groups are engaged for input and participation.

### Materiality

CVS conducts a materiality assessment biannually to define the material topics to disclose in its reporting. The 2022 materiality assessment included a survey of various internal and external stakeholders regarding ' impacts on the environment, society and economy for potentially material topics. Potentially material topics were selected based on review of previous materiality assessments, benchmarking, reporting standards, strategic priorities and a review of relevant media. The material topics and the assessment process are described in the Report.

## **Responsiveness**

CVS demonstrated responsiveness to material issues during 2022 through various actions described in the Report. CVS responds to issues raised during its employee engagement survey through action plans developed by internal teams. The survey has been continuously developed to be a tool for use among multiple stakeholder groups. The company investigates issues raised through various reporting channels and takes remedial measures as deemed appropriate. CVS outlines various initiatives that were created in response to their material issues, such as plastic use in their products. The Report discusses these and other responses by the company to its material issues.

## **Impact**

CVS has established processes to measure, evaluate and manage the company's impacts related to material topics. CVS addresses impacts that are identified through the materiality assessment process and employee engagement surveys. For the material topic of Diversity and Equal Opportunity, CVS has developed programs to increase opportunities for marginalized groups, including directly investing in select communities. In 2022, CVS made progress in pursuit of reducing their greenhouse gas emissions by investing in facility energy efficiency. They calculate and report their GHG emissions annually.

## **Completeness**

Based on our review, the select disclosures appropriately and accurately demonstrate that CVS understands and manages the material topics that were subject to assurance.

## **Accuracy**

As indicated in our conclusions above, the select disclosures included in the scope of work were found to be accurate, reliable, and free from material mistake or misstatement. CVS has established appropriate systems for the collection, aggregation, and analysis of relevant information to allow for accurate reporting of data associated with the select disclosures that were within the scope of this assurance.

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the assured disclosures in the Report.

Based on the work conducted, we recommend CVS to consider the following:

- Continue to evaluate materiality of issues based on stakeholder and employee input and adjust reporting as deemed appropriate.
- Disclose indicators that are currently omitted.

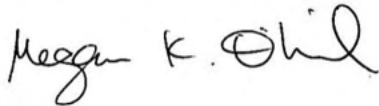
## Statement of independence, integrity and competence

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.

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

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

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 assurance of sustainability reporting.



Megan O'Neil, Lead Assuror  
Apex Companies, LLC



David Reilly, Technical Reviewer  
Apex Companies, LLC

November 7, 2023



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## Disclosures Assured

| GRI Standard                            | Disclosure | Section  | Omissions                                |
|---|------------|--|--|
| GRI 2: Foundation 2021                  |            |  |  |
| General Disclosures                     |            |  |  |
|   | 2-29       | Approach to Stakeholder Engagement                     | Stakeholder Engagement                   |
| GRI Standard                            | Disclosure | Section  | Omissions                                |
| Material Topics                         |            |  |  |
| 203: Indirect Economic Impacts          |            |  |  |
| GRI 3: Material Topics 2021             | 3-3        | Explanation of the material topic and its Boundaries   | Corporate Profile (2021)                 |
| GRI 203: Indirect Economic Impacts 2016 | 203-2      | Significant indirect economic impacts                  | Healthy Business                         |
| 301: Materials                          |            |  |  |
| GRI 3: Material Topics 2021             | 3-3        | Explanation of the material topic and its Boundaries   | Sustainable Operations (2021)            |
| GRI 301: Materials 2016                 | 301-1      | Materials used by weight or volume                     | Information unavailable                  |
| GRI 301: Materials 2016                 | 301-2      | Recycled input materials used                          | Healthy Planet                           |
| GRI 301: Materials 2016                 | 301-3      | Reclaimed products and their packaging materials       | Healthy Planet                           |
|   |            |  | Information unavailable                  |
| 302: Energy                             |            |  |  |
| GRI 3: Material Topics 2021             | 3-3        | Explanation of the material topic and its Boundaries   | A More Energy Efficient Footprint (2021) |
| GRI 302: Energy 2016                    | 302-1      | Energy consumption within the organization             | Appendix                                 |
| 303: Water and Effluents                |            |  |  |
| GRI 3: Material Topics 2021             | 3-3        | Explanation of the material topic and its Boundaries   |  |
| GRI 303: Water 2018                     | 303-1      | Interactions with water as a shared resource           | Appendix                                 |
| GRI 303: Water 2018                     | 303-2      | Management of water discharge related impacts          | Appendix                                 |
| GRI 303: Water 2018                     | 303-3      | Water withdrawal                                       | Appendix                                 |
| GRI 303: Water 2018                     | 303-4      | Water discharge  | Appendix                                 |
|   |            |  | Not applicable                           |
| GRI 303: Water 2018                     | 303-5      | Water consumption                                      | Appendix                                 |
|   |            |  | Not applicable                           |
| 305: Emissions                          |            |  |  |
| GRI 3: Material Topics 2021             | 3-3        | Explanation of the material topic and its Boundaries   | Our Climate Action Strategy (2021)       |
| GRI 305: Emissions 2016                 | 305-1      | Direct (Scope 1) GHG emissions                         | Appendix                                 |
| GRI 305: Emissions 2016                 | 305-2      | Energy indirect (Scope 2) GHG emissions                | Appendix                                 |
| GRI 305: Emissions 2016                 | 305-3      | Other indirect (Scope 3) GHG emissions                 | Appendix                                 |
| GRI 305: Emissions 2016                 | 305-4      | GHG emissions intensity                                | Appendix                                 |
| GRI 305: Emissions 2016                 | 305-5      | Reduction of GHG emissions                             | Appendix                                 |
| 306: Effluents and Waste                |            |  |  |
| GRI 3: Material Topics 2021             | 3-3        | Explanation of the material topic and its Boundaries   | Sustainable Operations (2021)            |
| GRI 306: Effluents and Waste 2016       | 306-1      | Waste Generation and significant waste-related impacts | Healthy Planet                           |
| GRI 306: Effluents and Waste 2016       | 306-2      | Management of significant waste related impacts        | Appendix                                 |
| GRI 306: Effluents and Waste 2016       | 306-3      | Waste generated  | Appendix                                 |
| GRI 306: Effluents and Waste 2016       | 306-4      | Waste diverted from disposal                           | Appendix                                 |
| GRI 306: Effluents and Waste 2016       | 306-5      | Waste directed to disposal                             | Appendix                                 |
| 308: Supplier Environmental Assessment  |            |  |  |
| GRI 3: Material Topics 2021             | 3-3        | Explanation of the material topic and its Boundaries   | Climate Change Policy Statement (2021)   |
| 401: Employment                         |            |  |  |
| GRI 3: Material Topics 2021             | 3-3        | Explanation of the material topic and its Boundaries   | Colleague Safety and Well-being (2021)   |

|   |        |   |  |   |
|---|--------|---|--|---|
| GRI 401: Employment 2016                      | 401-1  | New employee hires and employee turnover  | Healthy Business                                   | Confidentiality constraints   |
| GRI 401: Employment 2016                      | 401-2  | Benefits provided to full-time employees that are not provided to temporary or part-time employees            |  |   |
| GRI 401: Employment 2016                      | 401-3  | Parental Leave  | Appendix   |   |
| <b>403: Occupational Health and Safety</b>    |        |   |  |   |
| GRI 3: Material Topics 2021                   | 3-3    | Explanation of the material topic and its Boundaries  | Colleague Safety and Well-being (2021)             |   |
| GRI 403: Occupational Health and Safety 2018  | 403-1  | Occupational health and safety management system  |  |   |
| GRI 403: Occupational Health and Safety 2018  | 403-2  | Hazard identification, risk assessment, and incident investigation  | Healthy Business                                   |   |
| GRI 403: Occupational Health and Safety 2018  | 403-3  | Occupational health services  | Healthy Business                                   |   |
| GRI 403: Occupational Health and Safety 2018  | 403-4  | Worker participation, consultation, and communication on occupational health and safety                       | Appendix   |   |
| GRI 403: Occupational Health and Safety 2018  | 403-5  | Worker training on occupational health and safety   | Appendix   |   |
| GRI 403: Occupational Health and Safety 2018  | 403-6  | Promotion of worker health  | Healthy Business                                   |   |
| GRI 403: Occupational Health and Safety 2018  | 403-7  | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | Appendix   |   |
| GRI 403: Occupational Health and Safety 2018  | 403-8  | Workers covered by an occupational health and safety management system  | Appendix   |   |
| GRI 403: Occupational Health and Safety 2018  | 403-9  | Work-related injuries   | Appendix   |   |
| GRI 403: Occupational Health and Safety 2018  | 403-10 | Work-related ill health   |  |   |
| <b>404: Training and Education</b>            |        |   |  |   |
| GRI 3: Material Topics 2021                   | 3-3    | Explanation of the material topic and its Boundaries  | Providing Workforce Development (2021)             |   |
| GRI 404: Training and Education 2016          | 404-1  | Average hours of training per year per employee   | Appendix   | Information unavailable   |
| GRI 404: Training and Education 2016          | 404-2  | Programs for upgrading employee skills and transition assistance programs                                     | Workforce Initiatives                              |   |
| GRI 404: Training and Education 2016          | 404-3  | Percentage of employees receiving regular performance and career development reviews                          | Appendix   | Confidentiality constraints   |
| <b>405: Diversity and Equal Opportunity</b>   |        |   |  |   |
| GRI 3: Material Topics 2021                   | 3-3    | Explanation of the material topic and its Boundaries  | Our Commitment to Social Justice and Equity (2021) |   |
| GRI 405: Diversity and Equal Opportunity 2016 | 405-1  | Diversity of governance bodies and employees  | Diversity, Equity, and Inclusion                   | Age categories are reported using the following brackets (up to 24, 24-54, 55+), this is incorrect based on the GRI Standard. |
| <b>408: Child Labor</b>                       |        |   |  |   |
| GRI 3: Material Topics 2021                   | 3-3    | Explanation of the material topic and its Boundaries  | Our Commitment to Social Justice and Equity (2021) |   |
| 408-1: Child Labor (2016)                     | 408-1  | Operations and suppliers at significant risk for incidents of child labor                                     | Social Compliance Audit Summary                    |   |
| <b>415: Public Policy</b>                     |        |   |  |   |
| GRI 3: Material Topics 2021                   | 3-3    | Explanation of the material topic and its Boundaries  | Appendix/Website                                   |   |
| GRI 415: Public Policy 2016                   | 415-1  | Political contributions   | Website  |   |
| <b>416: Customer Health and Safety</b>        |        |   |  |   |
| GRI 3: Material Topics 2021                   | 3-3    | Explanation of the material topic and its Boundaries  | Health and Wellness for Every Consumer (2021)      |   |
| GRI 416: Customer Health and Safety 2016      | 416-1  | Assessment of the health and safety impacts of product and service categories                                 | Appendix/Website                                   |   |
| <b>417: Marketing and Labeling</b>            |        |   |  |   |
| GRI 3: Material Topics 2021                   | 3-3    | Explanation of the material topic and its Boundaries  | Diversifying the Supply Chain (2021)               |   |
| GRI 417: Marketing and Labeling               | 417-1  | Requirements for product and service information and labeling   | Diverse Marketplace                                |   |

| SASB Standard                            | Description  | Section  |
|--|--|--|
| HC-DR-130a.1, HC-DY-130a.1, CG-MR-130a.1 | (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable   | Sustainability Accounting Standards Board (SASB) Index |
| CG-HP-140a.1                             | (1) Total water withdrawn, (2) percent water withdrawn in regions with High or Extremely High Baseline Water Stress, (3) total water consumed, (4) percent water consumed in regions with High or Extremely High Baseline Water Stress | Sustainability Accounting Standards Board (SASB) Index |
| CG-HP-140a.2                             | Description of water management risks and discussion of strategies and practices to mitigate those risks   | Sustainability Accounting Standards Board (SASB) Index |
| HC-DR-000.B, CG-MR-000.B                 | Total area of retail space   | Sustainability Accounting Standards Board (SASB) Index |