



Healthy 2030

Impact Report Appendix

2025

 **CVS**
Health[®]

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Introduction



About This Report

CVS Health’s annual [Healthy 2030 Impact Report](#) and Appendix provide an overview of our Company’s environmental and social commitments, as well as progress against certain priorities, goals and targets. This publication contains impact-related data, disclosures and content indices for 2025 and supplements CVS Health’s full report content on the [Impact section of the CVSHealth.com website](#). Within the “About this Report” section, “report” will refer to the entire suite of CVS Health’s impact disclosures (i.e., this appendix and the [online report content](#)). When used elsewhere in this publication, “report” refers only to the online Impact Report.

Consistent with previous publications, the boundaries for this report extend to all United States Company-owned and/or operated facilities, administrative offices and retail pharmacies for the corporate enterprise. Company operations outside the U.S. are limited and included in this report, unless otherwise noted, including Cordavis. The portions of this report related to wages and benefits and the information provided under the headings “Environmental Data,” “Human Capital Data” and “Climate Disclosure” include data related to Omnicare, LLC and associated subsidiaries, which were deconsolidated from the Company’s consolidated financial statements in September 2025 in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Data contained in this report covers activities that occurred in fiscal 2025 (January 1–December 31, 2025) unless otherwise noted.

Content and materiality

In 2023, we completed a comprehensive impact prioritization assessment in accordance with the Global Reporting Initiative (GRI) Standards’ guidance for defining priority topics and in collaboration with BSR (Business for Social Responsibility). The topics inform our *Healthy 2030* impact strategy and the content of our reporting. We routinely review this impact prioritization and gather feedback from internal and external stakeholders about emerging or shifting impact areas. We use the terms “prioritization assessment” and “priority topics” in our *Healthy 2030* impact reporting to reference the topics most important to our stakeholders and our business. Due to the varied interests of our stakeholder groups, not all identified topics are material to CVS Health as such term is defined under applicable securities laws. The inclusion of topics in this assessment and the inclusion of information in this report generally should not be construed as a characterization regarding materiality or significance for any other purpose, including for purposes of applicable securities laws.

Disclosure and assurance

CVS Health management is responsible for the preparation and integrity of the information in this report. The enterprise metrics and goals in this report are established through a rigorous review process involving internal subject matter experts, and we believe this report accurately and fairly represents our activities, programs and results for the fiscal year ending December 31, 2025. Both impact and financial reporting cycles at CVS Health run on a calendar year.

The report was submitted to the Board of Directors and was reviewed and approved by members of CVS Health senior management, including our disclosure committee, which is composed of management from principal functional areas within the Company. CVS Health carbon footprint and water data from 2016–2025 has been externally assured. This report only includes data for 2023–2025, as well as a baseline year of 2019 for greenhouse gas data. Find the most recent GHG Verification Opinion on the [Reporting and Governance page](#) of our online report content. The Company may consider having additional content and data in future impact reports externally assured.

This report was produced with reference to the GRI Standards. More information is available at [GlobalReporting.org](#). A combined index for the GRI and Sustainability Accounting Standards Board (SASB) Standards, as well as our contributions to the United Nations’ Sustainable Development Goals (UN SDGs), are available in the [indices of this publication](#). Our Climate Disclosure, prepared to reflect the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD) and the International Sustainability Standards Board’s International Financial Reporting Standards (ISSB - IFRS), is also available in [this publication](#).

Your feedback

Your feedback is important to us as we continue to look for ways to improve our reporting and provide you with the information you need.

Please submit your feedback to:

CSR@CVSHealth.com

CVS Health Corporation
 Attn: Chief Sustainability Officer and VP,
 Community Impact
 One CVS Drive, MC 1200, Woonsocket, RI 02895

401-765-1500 (TTY:711)

Preparation of this report

This report contains certain forward-looking statements that are subject to risks and uncertainties. Actual results may differ materially from those contemplated by the forward-looking information for a number of reasons as described in our Securities and Exchange Commission (SEC) filings, including those set forth in the “Risk Factors” section and under the section entitled “Cautionary Statement Concerning Forward-Looking Statements” in our most recently filed Annual Report on Form 10-K and Quarterly Report on Form 10-Q. We refer readers of this report to all our SEC filings, including our Annual Report to Stockholders, our [Form 10-K](#), Forms 10-Q and any Forms 8-K, which provide important information about our business, operations and financial performance. Before making any investment or other decision relating to CVS Health, all such public filings should be considered in detail. References in this document to CVS Health products, programs or services do not imply that CVS Health intends to provide all products, programs or services across all businesses. Statements regarding the future direction and intent of CVS Health are subject to change or withdrawal without notice and represent goals and objectives only.



CVS Health at a Glance

Organizational Details

CVS Health Corporation
Public Corporation (NYSE: CVS)

Headquartered in
Woonsocket, RI

Operates in the United States in 50 states plus the District of Columbia and Puerto Rico

>300,000

Colleagues

CVS Health is a leading health solutions company building a world of health around every consumer we serve and connecting care so that it works for people wherever they are.

The Health Care Benefits segment operates as one of the nation's leading diversified health care benefits providers through its Aetna® operations. The Health Care Benefits segment offers a broad range of traditional, voluntary and consumer-directed health insurance products and related services, including medical, pharmacy, dental and behavioral health plans, medical management

capabilities, Medicare Advantage and Medicare Supplement plans, PDPs and Medicaid health care management services.

The Health Services segment provides a full range of pharmacy benefit management (PBM) solutions through its CVS Caremark® operations and delivers health care services in its medical clinics, virtually and in the home. PBM solutions include plan design offerings and administration, formulary management, retail pharmacy network management services and specialty and mail order pharmacy services. The segment also works directly with pharmaceutical manufacturers to commercialize and/or co-produce high quality biosimilar products through its Cordavis™ subsidiary. The Health Services segment's health care delivery assets include Signify Health, Inc., a leader in health risk assessments and value-based care, and Oak Street Health, Inc., a leading multi-payor operator of value-based primary care centers serving Medicare eligible patients.

The Pharmacy and Consumer Wellness segment dispenses prescriptions in its CVS Pharmacy® retail locations and through its infusion operations, provides ancillary pharmacy services including pharmacy patient care programs and vaccination administration and sells a wide assortment of health and wellness products and general merchandise.

Our Purpose:

To simplify health care one person, one family, one community at a time



Our Family of Companies

Health Care Benefits



Health Services



Pharmacy and Consumer Wellness



Key Links

[About CVS Health >](#)

[Investor Relations >](#)

Our Operations

~9K

retail locations

1,000+

walk-in and primary care medical clinics



85%

of Americans live within 10 miles of a CVS Health location



37M+

Aetna members

~87M

pharmacy plan members



Economic Impact

\$402B

in total revenues

\$6.4B

to providers of capital

\$2.2B

in income taxes paid

Financial Results and Economic Impact

Our employees earned

\$18.9B

in wages and

\$2.7B

in benefits

Healthy 2030 Impact Strategy

Our [Healthy 2030 impact strategy](#) outlines how we are creating a healthier, more sustainable future for all as we work to simplify health care one person, one family and one community at a time. Through four pillars—Healthy People, Healthy Business, Healthy Community and Healthy Planet—we focus on measurable actions that improve health outcomes, strengthen communities and protect the environment. Rooted in our ambition to be America’s most trusted health care company, our impact strategy positions us to lead with integrity and innovation to deliver meaningful change while sustaining long-term business performance.



Healthy 2030 supports the advancement of our roadmap in four key areas:

Healthy People

We put health at the center of everything we do. By elevating the experience of our customers, we are elevating the very essence of health care. We connect people to the care they need, advance affordability, simplify access and ultimately help people live healthier lives. Our investments in health services and programs drive outcomes, reduce barriers to care and deliver innovative solutions that set new standards for accessible, high-quality care. Further details about the Healthy People pillar are located in the [Healthy People](#) section of our online impact report.

Healthy Business

Our greatest strength is our people. With a talented and diverse workforce of more than 300,000 colleagues, we uphold the highest standards of ethics and transparency while creating value and delivering on our promises. Through education, leadership development and workforce training, we empower colleagues and strengthen talent pipelines. At the same time, we embed strong governance and responsible practices across our business and supply chain to ensure integrity, sustainability and accountability across our operations. Further details about the Healthy Business pillar are located in the [Healthy Business](#) section of our online impact report.

Healthy Community

We work alongside communities to improve health outcomes and unlock opportunities for workforce readiness. From supporting heart health, mental health and healthy aging to addressing climate-related health impacts, we take a holistic approach to create a healthier future. Our programs tackle food insecurity, improve access to workforce training and provide educational opportunities nationwide. In times of crisis, we respond swiftly to meet evolving needs locally. Our colleagues amplify impact through volunteerism and collaboration in communities where we live and work. Further details about the Healthy Community pillar are located in the [Healthy Community](#) section of our online impact report.

Healthy Planet

We advance initiatives to protect the health of people and the planet. We are strengthening our business to withstand extreme weather events, ensuring continuity of care and access for patients when it matters most. Our efforts include strengthening environmental health and resilience, reducing greenhouse gas emissions, sourcing renewable energy and driving packaging innovation to minimize waste and unnecessary plastics. We lead with purpose to build a healthier world for generations to come. Further details about the Healthy Planet pillar are located in the [Healthy Planet](#) section of our online impact report.



Impact Strategy Prioritization Assessment

Prioritizing impact in our *Healthy 2030* strategy

In 2023, we completed a comprehensive assessment to identify the sustainability and impact topics most important to our business and ensure their integration in our *Healthy 2030* strategy. This work was done in collaboration with sustainable business network and consultancy BSR and aligns with leading reporting standards and frameworks.

This assessment represented a shift to an impact-based approach, measuring potential and actual impacts of sustainability topics. It assessed the severity of potential impact on enterprise value, society and the environment, as well as the likelihood of the impact to occur. Our *Healthy 2030* strategy is continuously evolving. We routinely review this impact prioritization and gather feedback from internal and external stakeholders about emerging or shifting impact areas relevant to our business. This assessment process demonstrates our iterative approach to refining and strengthening our programming and initiatives. We continue to monitor reporting frameworks and guidance. More can be found in our reporting boundaries.

Assessment methodology included:

- Development of a full list of environmental sustainability, social impact and governance topics and definitions relevant to CVS Health® based on global sustainability standards and frameworks, including GRI, SASB, human rights conventions and the United Nations Sustainable Development Goals;
- Desktop research and identification of how each topic impacts enterprise value, society and the environment, and how it is currently incorporated into our enterprise risk management process;
- Development of criteria to assess and grade impacts;
- Engagement with colleagues across our enterprise and members of our executive leaders, including our Chief Executive Officer, Chief Sustainability Officer, Chief Medical Officer, Chief Strategy Officer and President of Retail, among others.
- External stakeholders engaged include investors, clients, customers, industry associations, issue advocacy groups, community partners and suppliers;
- Scoring of impacts and aligning topics in a prioritization matrix;
- Additional engagement with senior leaders to review findings and validate results

The results of our assessment are reflected in this section and have informed the content of our 2025 *Healthy 2030* Impact Report and Appendix.*

Very High and High Impact Topics

- Affordability and Fair Pricing
- Climate Risk, Resilience and Adaptation
- Community Engagement and Economic Opportunity
- Consumer Health Outcomes
- Consumer Service and Experience
- Data Security, Privacy, and Cybersecurity
- Inclusion and Belonging
- Ethics and Compliance
- Fair and Decent Employment
- GHG Emissions and Energy Use
- Health Access
- Innovation of Products and Services
- Occupational Health and Safety
- Public Policy and Advocacy
- Service Quality and Safety
- Supply Chain Due Diligence and Procurement Practices
- Supply Chain Labor Conditions
- Sustainable Products and Services and Circularity
- Talent Recruitment, Retention and Development
- Water

*FOR IMPACT STRATEGY: Our priority topics reference which economic, environmental, social and governance issues are most impactful to our stakeholders and our business. The inclusion of topics in this assessment and the inclusion of information in this report generally should not be construed as a characterization regarding its materiality or significance for any other purpose, including for purposes of applicable securities laws.

Healthy 2030 Governance and Stakeholder Engagement

Impact Strategy Governance

Our Board of Directors and our President and Chief Executive Officer (CEO) lead governance of our *Healthy 2030* framework. The Nominating and Corporate Governance Committee of the Board of Directors is formally charged with oversight of impact strategy and performance, along with our President and Chief Executive Officer.

Our Chief Sustainability Officer (CSO) shares relevant impact-related impacts, risks and opportunities with the Nominating and Corporate Governance Committee semiannually, and the full Board annually. Additionally, the Nominating and Corporate Governance Committee reviews our annual Impact report.

In 2025, the Nominating and Corporate Governance Committee was engaged on several key impact-related topics, including:

- Climate change reporting and risks
- Progress toward achieving emissions reduction targets, including net-zero targets
- Sustainability initiatives across plastic, paper, waste and other resource reduction
- Renewable energy procurement
- Philanthropic programs and investments
- Human capital matters

The Committee assesses how to oversee new initiatives through action and approval. Our CSO is responsible for developing our impact strategy and ensuring we progress against our goals. Under this direction, the Corporate Social Responsibility (CSR) and Philanthropy team regularly works with enterprise leaders to align our strategy with key business imperatives, and collaborates with colleagues throughout the Company on programs and initiatives that drive social and environmental impact.

Our cross-functional Steering Committee is charged with advancing impact initiatives and progress to achieving our *Healthy 2030* goals. The Steering Committee comprises senior leaders across the Company at the vice president level and above, including representatives from human resources, legal and finance, as well as each of our business segments. These leaders and their teams are responsible for executing the day-to-day initiatives driving our progress.

Through our *Healthy 2030* strategy, we have established several policies that govern our approach to issues of importance to our business and our stakeholders. Topics addressed include climate change, human rights and chemical management, all of which are located in our online [Resource Library](#). These policies are reviewed and updated regularly. Further details about our [impact strategy governance](#) are available on our [Impact](#) webpage.

Remuneration

To advance our *Healthy 2030* strategy, we have identified key colleagues and business leaders with direct oversight of initiatives that will help us achieve our goals. These colleagues are responsible for driving performance and meeting established targets as part of their business plans and annual goals. This includes members of our Steering Committee and their teams, and key senior leaders. The remuneration of these colleagues is partially linked to performance against these business plans.

Stakeholder Engagement

Advancing our *Healthy 2030* roadmap and achieving our goals requires the input and collaboration of a diverse set of external and internal stakeholders. We maintain regular, open communication with a broad range of stakeholders who share our commitments to support the health of all we serve. We maintain a two-way dialogue with advocates, policymakers, shareholders, customers, colleagues, partners and patients. The feedback provided by our stakeholders is integral to advancing our strategy and the initiatives we drive to achieve our goals. Learn more about CVS Health's stakeholder engagement strategy on our [Stakeholder Engagement](#) webpage.



Stakeholder groups and engagement types:

Stakeholder Group	Stakeholder Engagement Channels	
Patients and consumers	<ul style="list-style-type: none"> In-person interactions Telehealth appointments Virtual consultations Focus groups Customer relations inquiries 	<ul style="list-style-type: none"> Surveys Social media Websites Mail/email
Colleagues	<ul style="list-style-type: none"> Meetings and interviews with leaders and business owners Engagement surveys Training and professional development opportunities CVS Health intranet 	<ul style="list-style-type: none"> Colleague Resource Groups (CRGs) virtual and in-person meetings Town Hall meetings On-going memos from leadership with enterprise updates Company website
Investors and Stockholders	<ul style="list-style-type: none"> Annual stockholders meeting Quarterly earnings calls Virtual meetings Email correspondence 	<ul style="list-style-type: none"> Responses to ratings and rankings Conferences Surveys and data requests Website
Suppliers	<ul style="list-style-type: none"> Meetings Email/mail communications Industry/collaborative associations Conferences and events Factory audits 	<ul style="list-style-type: none"> Human Rights Policy Code of Conduct Training and workshops Surveys and audits
Government and regulators	<ul style="list-style-type: none"> Briefings and meetings Phone briefings Email correspondence White papers and other briefing materials Trade organizations 	<ul style="list-style-type: none"> Participation in coalitions Roundtable discussions Public events Sponsorship of events Speaking engagements Media engagements

Stakeholder Group	Stakeholder Engagement Channels	
Nonprofit organizations and NGOs	<ul style="list-style-type: none"> Roundtables Strategic relationships Participation on boards and advisory councils Attending annual meetings 	<ul style="list-style-type: none"> Virtual engagement meetings Webinars Surveys Thought leadership
Industry groups and forums	<ul style="list-style-type: none"> Conferences Virtual meetings Strategic relationships 	<ul style="list-style-type: none"> Pilot/initiative collaboration Surveys
Local communities	<ul style="list-style-type: none"> Community engagement programs Volunteerism Board memberships Event sponsorship Grantmaking 	<ul style="list-style-type: none"> Supplier engagement and economic development Workforce development and job training programs Community development and investment programs
Clients	<ul style="list-style-type: none"> Meetings Phone and email correspondence Surveys 	<ul style="list-style-type: none"> Disclosure requests Meetings and conferences
Media	<ul style="list-style-type: none"> Direct outreach Website Social media Responses to inquiries 	<ul style="list-style-type: none"> Interviews, roundtables and/or panels Conferences

Our Impact Approach and Metrics



Human Capital Data

As of December 31, 2025, we employed over 300,000 colleagues, primarily in the U.S. including all 50 states, the District of Columbia and Puerto Rico, approximately 73% of whom were full time. All work is performed by our Company's employees, with a large majority of them performing retail-related duties and located primarily in the U.S.

There are no significant fluctuations in number of colleagues compared to the previous year.

CVS Health employs full-time and part-time employees, as well as third-party contractors. CVS Health contractors are not included within the boundaries of our reporting as they are considered employees of their respective organizations.

CVS Health recruits, hires, trains, develops and promotes the best people available, based solely upon job-related qualification. Access our [Equal Employee Opportunity \(EEO-1\) report](#).



>300,000
colleagues

~73%
full time

64,000+
positions filled by internal candidates

Occupational Data

We remain focused on maintaining safe workplace conditions and are committed to continuously improving the performance of our health, safety and environment programs. We use best-in-class technology to create a centralized place for data gathering, analysis and reporting insights for data-driven decision making and accelerated progress.

We emphasize reducing risk at its source — eliminating or engineering programs that address hazards wherever possible. We encourage a culture where potential safety concerns are identified early, allowing us to act before an injury occurs. By proactively analyzing near-miss events, we're able to uncover systemic opportunities for hazard elimination or isolation.

Our occupational health and safety (OHS) program is applicable to all our operations, including colleagues, as well as clients, contractors, suppliers and other visitors to our facilities. Learn more in our [OHS Statement](#).

Occupational Data*	All Colleagues	Retail Location Colleagues	Distribution Center Colleagues	Health Care Delivery Colleagues
Number of Recordable Injuries	3,873	2,848	530	238
Rate of Recordable Injuries**	1.69	2.38	7.02	2.72
Lost Time Injury (LTI) Frequency Rate**	1.1	1.38	6.53	1.19
Lost Time Injury (LTI) Severity Rate**	31.76	36.15	275.88	33.48
List of the main types of work-related injury	Strains and Punctures	Strains, Contusions, and Punctures	Strains	Punctures
Days away, restricted, or transferred (DART) rate	0.808	1.046	5.07	0.641
Number of hours worked	457,880,242	239,006,273	15,107,213	17,480,331

*This data does not include temporary labor. Temporary labor contracts are such that the companies that provide temporary labor are responsible for reporting their own injuries.

**Rates are calculated based on 200,000 hours.

Engagement Data

Employee engagement

We believe engaged colleagues produce stronger business results and are more likely to build a career with the Company. Each year we conduct engagement surveys that provide colleagues the opportunity to share opinions and experiences with respect to their role, their team, and the enterprise to help CVS Health Corporation's Board of Directors and our management identify where we can improve colleague experience. These surveys cover a broad range of topics including development and opportunities, recognition, performance, belonging, well-being, compliance and continuous improvement. In 2025, we conducted engagement surveys in both April and September. More than 200,000 colleagues participated in each survey and overall engagement improved across surveys.

Paid parental leave

Full-time employees with 12 months of continuous service who welcome a new child into their home are eligible to take up to four weeks away from work at 100% of their pay to ensure the latest addition to their family gets a strong start in life.



8k+

colleagues requested an average of six weeks of paid parental leave in 2025

New hires	103,859 new employees hired in 2025
Rate of colleague turnover*	Involuntary employee turnover in 2025 was 3.9%; Voluntary employee turnover in 2025 was 20.5%
Number of positions filled by internal candidates	64,633
Ratio of entry level wage to minimum wage	2.1
Percentage of employees earning minimum wage or higher	100%
Median annual compensation	44,408

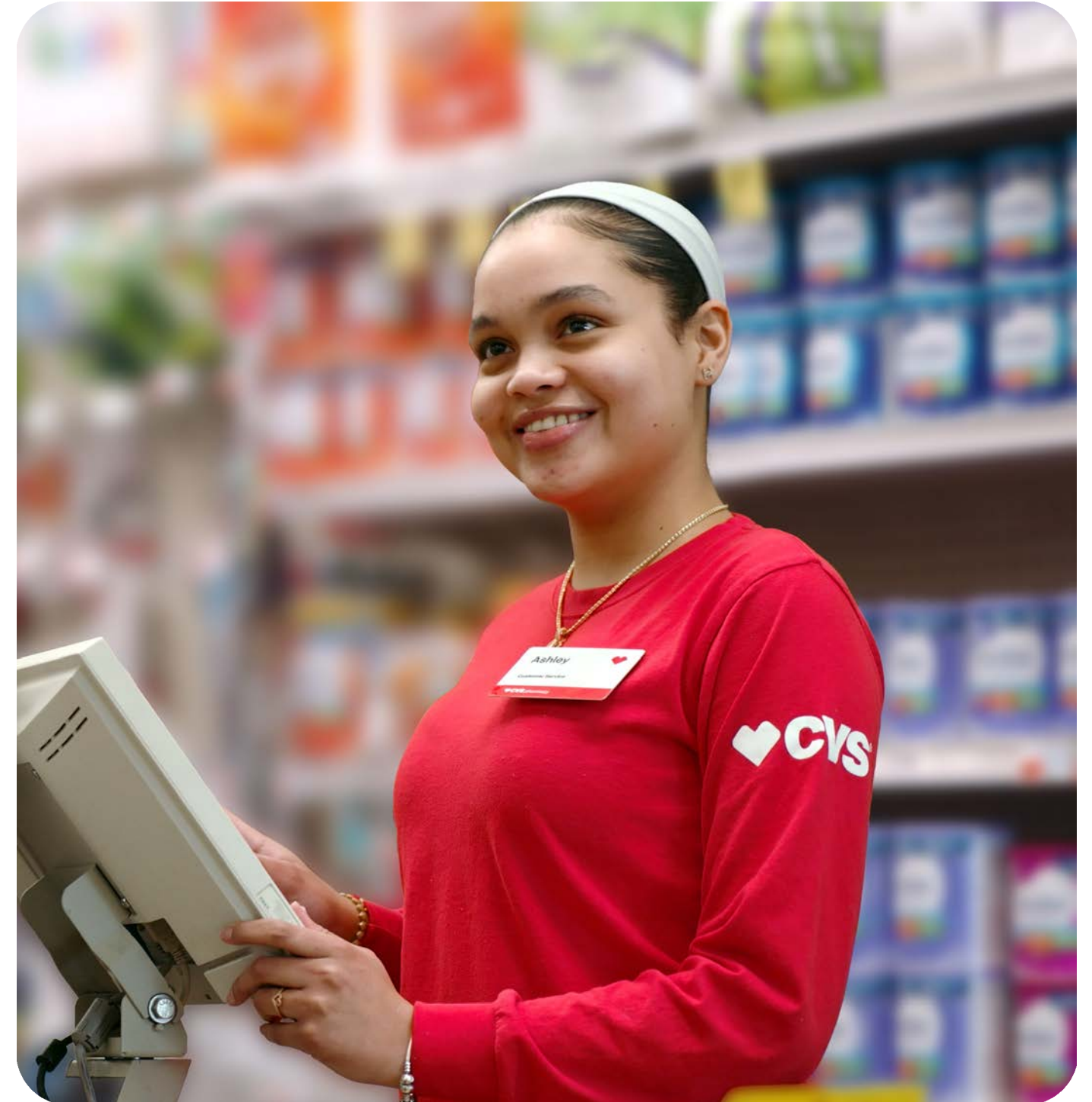
*Turnover rates are calculated by dividing the total number of involuntary or voluntary terminations among all colleagues by the total headcount of all colleagues.

Employee compensation

At CVS Health we believe in competitive pay for all as a component of our Compensation Philosophy. We engage third-party experts to annually analyze compensation enterprise-wide. Through this process, we identify and resolve unwarranted differences in pay. We are proudly committed to monitoring and evolving our practices and making any changes needed to ensure that they reflect our core values.

Average hourly wage by region as of 12/31/2025

Location	All Colleagues	Location	All Colleagues
AK	\$39.24	MT	\$34.87
AL	\$29.02	NC	\$31.26
AR	\$32.25	ND	\$34.15
AZ	\$37.86	NE	\$36.83
CA	\$33.98	NH	\$34.42
CO	\$43.79	NJ	\$32.56
CT	\$43.21	NM	\$34.28
DC	\$34.35	NV	\$27.57
DE	\$31.89	NY	\$31.40
FL	\$30.31	OH	\$32.80
GA	\$32.11	OK	\$31.47
HI	\$26.51	OR	\$36.79
IA	\$32.88	PA	\$32.62
ID	\$35.88	PR	\$27.13
IL	\$39.47	RI	\$45.07
IN	\$29.54	SC	\$29.66
KS	\$35.79	SD	\$34.53
KY	\$32.02	TN	\$28.85
LA	\$30.25	TX	\$33.17
MA	\$34.02	UT	\$37.34
MD	\$31.90	VA	\$31.82
ME	\$37.95	VT	\$36.25
MI	\$30.63	WA	\$38.91
MN	\$39.91	WI	\$33.82
MO	\$32.29	WV	\$30.91
MS	\$29.04	WY	\$42.98



Social Compliance Audit Summary

Where we are directly linked to human rights impacts through our business relationships, we seek ways to positively influence the human rights actions of our business partners, including our suppliers.

We require suppliers and their factories to provide fair and safe working conditions for all workers and to treat their employees with dignity and respect. To ensure factories are meeting local laws and international standards as it relates to human rights concerns, our independent third-party audit firm partner, UL, conducts audits through our Ethical Sourcing and CTPAT Compliance Program. The Ethical Sourcing and CTPAT Compliance Program focuses on human rights related areas such as child labor, forced labor, wages/benefits and health/safety.

CVS Health maintains a strict Zero Tolerance policy when auditing factories and we take this commitment seriously. If a Zero Tolerance issue is found, the factory is immediately put on probation and orders are canceled. Alert Notification issues are serious issues that require immediate action. If an audit finds an Alert Notification issue, factories must provide evidence that the issue has been addressed and undergo a verification process. Failure to successfully complete the verification process will result in the factory being placed on probation. A probationary period lasts one year, after which we conduct a new audit to determine if we will work together again.

Learn more about our commitment to supply chains in the [Healthy Business](#) section of our online report.

Social compliance audit results

Zero Tolerance Issues	Number of Audits Found to Have an Issue
Child Labor	4
Abuse and Harassment	0
Bribery	2
Forced, Prison Labor, Human Trafficking	1
Confirmed Falsified Audit Report and/or Business License	0
Intentional Non-Disclosure of Finished Goods Subcontracting (Tier 1 and 5 Subcontractors)	0
Life Threatening Conditions*	0

*“Life Threatening Conditions” as a Zero Tolerance Issue is for situations in which CVS Health feels a factory is knowingly putting workers in harm by purposefully preventing or making it challenging for them to exit (e.g., permanently locking/blocking exits and/or evacuation pathways). “Life Threatening Finding” as an Alert Notification Issue captures situations in which there is no harmful intent on the part of the factory.

Alert Notification Issues	Number of Audits Found to Have an Issue	Action Taken
Life Threatening Finding (Locked/Blocked Exits, Blocked Pathways)*	31	No action taken for 1 factory due to order cancellation. All other factories provided evidence that the issue(s) had been corrected within the required timeframe. 27 factories underwent the Verification process, which confirmed the issue(s) were not reoccurring. 1 factory underwent the Verification process, which confirmed the issue(s) were not reoccurring, however new issue(s) were identified. Additional Verification took place, which confirmed the issue(s) were not reoccurring. 1 factory underwent the Verification process, which confirmed the issue(s) were not reoccurring, however new issue(s) were identified (see Non-Disclosure of Finished Goods Subcontracting (Tier 1 and Tier 5 Subcontractors)).
Discrimination	3	All factories provided evidence that the issue(s) had been corrected within the required timeframe. All factories underwent the Verification process, which confirmed the issue(s) were not reoccurring.
Non-Disclosure of Finished Goods Subcontracting (Tier 1 and Tier 5 Subcontractors)	10	The suppliers provided information on their subcontractors within the required timeframe. All subcontractors were audited, and passed their audits.
Missing Business License	0	N/A
Passport Retention	0	N/A
Life Threatening Finding (Locked/Blocked Exits, Blocked Pathways) AND Non-Disclosure of Finished Goods Subcontracting (Tier 1 and Tier 5 Subcontracting)	1	The factory provided evidence that the issue(s) had been corrected within the required timeframe and underwent the Verification process, which confirmed the issue(s) were not reoccurring. The supplier provided information on their subcontractor within the required timeframe. Their subcontractor was audited, and passed their audit.
Life Threatening Finding (Locked/Blocked Exits, Blocked Pathways) AND Discrimination	2	Factories provided evidence that the issue(s) had been corrected within the required timeframe. 1 factory underwent the Verification process, which confirmed the issue(s) was not reoccurring. 1 factory underwent the Verification process, which confirmed the issue(s) were not reoccurring, however new issue(s) were identified (see Life Threatening Finding (Locked/Blocked Exits, Blocked Pathways)).
Life Threatening Finding (Locked/Blocked Exits, Blocked Pathways) AND Missing Business License	1	Factory was placed on Probation due to poor overall performance.
Other (Inappropriate/Unprofessional Behavior)	1	Factory provided evidence that the issue had been corrected within the required timeframe. Factory underwent the Verification process, which confirmed the issue was not reoccurring.

Reducing Our Environmental Impact

We advance initiatives to protect the health of people and the planet. We are strengthening our business to withstand extreme weather events, ensuring continuity of care and access for patients when it matters most. Our efforts include strengthening environmental health and resilience, reducing greenhouse gas emissions, sourcing renewable energy and driving packaging innovation to minimize waste and unnecessary plastics. We lead with purpose to build a healthier world for generations to come.

CVS Health is committed to reducing the impacts of our operations. We include environmental guidance in supplier requests for proposals. We also evaluate suppliers of our Store Brand products for environmental criteria through our social compliance program.




In 2021, we became one of the first companies in the world to have our net-zero targets validated by the Science-Based Targets initiative's (SBTi) net-zero methodology, setting us on a path to achieve net-zero emissions from our direct operations and across our value chain by 2050.

More information on key programs and initiatives driving our progress are highlighted in the [Healthy Planet](#) section of our online impact report. Additional information on our climate-related progress is available in our [Climate Disclosure](#).



Environmental Data

Goals and Progress on Energy and GHG Emissions Reduction

Goal	2025 Progress
	<p>Execute SBTi-validated net-zero target by reducing absolute Scope 1, 2 and 3 emissions by 47% by 2030</p> <p>43% reduction in Scope 1 and 2 GHG emissions from 2019 baseline and 20% decrease from 2024–2025</p> <p>24% reduction in Scope 3, category 1 (PGS) GHG emissions from 2019 baseline</p>
	<p>Source 50% of our energy from renewable sources by 2040</p> <p>33% of energy utilized from renewable sources in 2025*</p> <p>~623K MWh of renewable energy utilized in 2025</p>
	<p>Achieve 100% carbon neutrality for Scopes 1 and 2 by 2030</p> <p>We continue to make progress in reducing Scope 1 and 2 emissions in line with our science-based target.</p>

*Progress measured from 2025 electric consumption of 1.8M MWh; 50% target equates to roughly 0.94M MWh

The percentages in tables throughout this section may not total 100 due to rounding.

Energy Usage and Greenhouse Gas Data

Energy Usage by Type (2023–2025)

Energy Type	2023	2024	2025
Total Energy (GJ)	10,657,767	10,399,726	10,160,600
% of power use from renewable sources	0%	5%	33%
% of power use from grid electricity	100%	95%	67%
Operational Energy Consumed (GJ)	7,413,346	6,950,107	6,740,399
Fleet Fuel Consumed (GJ)	998,317	792,053	864,121
Fleet Fuel Consumed (% Renewable)	4%	3%	0%
Electricity (Million MWh)	2.1	1.9	1.8
Natural Gas (Million Therms)	19.8	23.8	22.6
Propane and Oil (Therms)	408,359	392,864	517,498
Fuel Consumption (Million Gallons)	8.1	6.7	7.2

Progress Towards 1.5-degree SBTi 2023-2025, 2019 baseline

Metric	2019	2023	2024	2025	2030 Target
CO ₂ e* (MT)	1,193,890	983,724	846,537	676,183	632,762
Reduction against baseline	N/A	-18%	-29%	-43%	-47%

Intensity Metrics

Metric	2024	2025
Emissions Intensity (mtCO ₂ e/\$mil Revenue)	2.27	1.68

Air Emissions from Refrigeration

Percentage of refrigerants consumed with zero ozone-depleting potential	91.3%
Average refrigerant emissions rate	76%

*Scope 1 and 2 market-based method

GHG Emissions by Scope 2023–2025

A breakdown of Scope 1, 2 and 3 data is included below. The baseline year for data provided is 2019; the standards used are in accordance with the Greenhouse Gas Protocol published by the World Resources Institute and the World Business Council for Sustainable Development, as well as the Climate Registry's General Reporting Protocol; and the consolidation approach is based on operational control. An independent third party was engaged to conduct an independent verification of the greenhouse gas emissions: [GHG Verification Opinion](#).

GHG Emissions (Metric Tonnes of CO₂e) 2023–2025, 2019 baseline

Scope 1 Breakdown	2019	2023	2024	2025
Scope 1 Total				
Tonnes of CO ₂ e	157,199	269,225	237,732	268,591
% of total Scope 1 and 2 (market-based) emissions	13%	27%	28%	40%
Natural Gas				
Tonnes of CO ₂ e	77,664	105,245	110,688	120,054
% of total Scope 1 and 2 (market-based) emissions	7%	11%	13%	18%
Other Fuels				
Tonnes of CO ₂ e	3,104	2,732	2,523	3,332
% of total Scope 1 and 2 (market-based) emissions	<1%	<1%	<1%	<1%
Corporate Fleets				
Tonnes of CO ₂ e	8,861	42,351	31,356	28,567
% of total Scope 1 and 2 (market-based) emissions	1%	4%	4%	4%
Private Delivery Fleet				
Tonnes of CO ₂ e	30,250	33,567	23,995	30,765
% of total Scope 1 and 2 (market-based) emissions	3%	3%	3%	5%
Refrigerants				
Tonnes of CO ₂ e	30,681	85,330	62,210	78,008
% of total Scope 1 and 2 (market-based) emissions	3%	9%	7%	12%
Air Fleet				
Tonnes of CO ₂ e	6,639	7,501	6,960	7,865
% of total Scope 1 and 2 (market-based) emissions	1%	1%	1%	1%

Scope 2* Breakdown	2019	2023	2024	2025
Scope 2 Total (Market-based)				
Tonnes of CO ₂ e	1,036,690	714,499	608,805	407,592
% of total Scope 1 and 2 (market-based) emissions	87%	73%	72%	60%
Scope 2 Total (Location-based)				
Tonnes of CO ₂ e	1,024,682	718,743	667,414	602,308
Scope 1 and 2 Total (Market-based)				
Tonnes of CO ₂ e	1,193,890	983,724	846,537	675,183
% of total Scope 1 and 2 (market-based) emissions	100%	100%	100%	100%

*Scope 2 emissions are based on purchased electricity, steam, and chilled water.

Following a 2026 review of historical Scope 3 emissions intensity factors for key suppliers, we have updated our methodology to incorporate improved data into 2025 and prior year emissions figures. All Scope 3 Category 1 (Purchased Goods and Services) figures presented in this table have been restated to reflect these updated inputs. This methodology change resulted in a restatement of CVS Health's Scope 3 GHG footprint, representing an increase in emissions. These figures were subject to third-party assurance.

Scope 3 Breakdown	2019	2023	2024	2025
Scope 3 Total				
Tonnes of CO ₂ e	34,048,234	24,647,184	28,862,430	26,257,989
% of total Scope 3 emissions	100%	100%	100%	100%
1. Purchased Goods + Services				
Tonnes of CO ₂ e	32,634,483	23,259,928	27,136,910	24,838,839
% of total Scope 3 emissions	96%	94%	94%	95%
2. Capital Goods				
Tonnes of CO ₂ e	1,011,730	179,504	253,078	182,778
% of total Scope 3 emissions	3%	<1%	1%	<1%
3. Fuel + Energy-related Activities				
Tonnes of CO ₂ e	51,657	287,866	260,869	273,041
% of total Scope 3 emissions	<1%	1%	1%	1%
4. Upstream Transportation				
Tonnes of CO ₂ e	—	230,116	426,934	305,200
% of total Scope 3 emissions	— %	<1%	1%	1%
5. Waste				
Tonnes of CO ₂ e	116,374	129,925	146,909	122,898
% of total Scope 3 emissions	<1%	<1%	<1%	<1%

Scope 3 Breakdown	2019	2023	2024	2025
6. Business travel				
Tonnes of CO ₂ e	106,796	51,758	57,947	50,528
% of total Scope 3 emissions	<1%	<1%	<1%	<1%
Business Air Travel				
Tonnes of CO ₂ e	77,964	17,369	16,565	18,267
% of total Scope 3 emissions	—%	<1%	<1%	<1%
Rental Cars				
Tonnes of CO ₂ e	10,199	6,972	6,342	5,939
% of total Scope 3 emissions	—%	<1%	<1%	<1%
Personal Car				
Tonnes of CO ₂ e	18,632	24,626	29,844	22,634
% of total Scope 3 emissions	—%	<1%	<1%	<1%
Hotel Stays				
Tonnes of CO ₂ e	—	2,709	4,850	3,205
% of total Scope 3 emissions	—%	0%	0%	<1%
Rail Travel				
Tonnes of CO ₂ e	—	82	346	482
% of total Scope 3 emissions	—%	0%	0%	<1%
7. Employee Commuting				
Tonnes of CO ₂ e	20,400	436,239	493,839	409,324
% of total Scope 3 emissions	<1%	2%	2%	2%
8. Upstream Leased Assets				
Tonnes of CO ₂ e	0	20,090	27,997.44	24,854
% of total Scope 3 emissions	—%	<1%	<1%	<1%
9. Downstream Transportation and distribution				
Tonnes of CO ₂ e	116,222	0	0	0
% of total Scope 3 emissions	<1%	— %	— %	— %
10. Processing of Sold Products	—	—	—	—
11. Use of Sold Products	—	—	—	—
12. End-of-life Sold Products	—	—	—	—
13. Downstream Leased Assets	—	—	—	—
14. Franchises	—	—	—	—
15. Investments	—	—	—	—

Waste Data

Plastic stewardship

At CVS Health, we strive to reduce and responsibly manage how we are using plastic across our business, while acknowledging that plastic is needed for safe care delivery and product quality.

We aim to eliminate or use less plastic, replace plastic with alternative sustainable materials and identify new strategies to increase recyclability and safer end-of-use disposal of the materials we use where we can. This enterprise-wide approach extends beyond product packaging to include operational, supply-chain and distribution plastics.

In 2025, we evolved our enterprise plastic strategy to better guide how we prioritize, sequence and scale action across the business. This shift moved us away from material-specific goals and toward a more holistic plastic stewardship framework aligned with evolving state-level regulations. This evolution focuses our ambition by grounding our actions in what will drive the greatest, most durable impact across our business. It reflects changes in the business and regulatory landscape, limitations in material availability and recycling infrastructure and positions us to focus on operational efficiency, supply chain collaboration and improving waste diversion, where feasible.

We are committed to transparency and accountability. We will continue to report on our enterprise plastic footprint and KPIs annually.

More information on our evolved strategy and programs to reduce plastic and manage the impacts of our business are available on our [Healthy Planet](#) webpage.

46K MT

weight of plastic footprint

38%

of Store Brand packaging is recyclable*

73%

of Store Brand products contained How2Recycle labeling**

2.9%

of Store Brand plastic packaging components contained recycled content

7K MT

of plastic recycled through our stock bottle recycling program since its launch in 2024

*We use How2Recycle's designations of "widely recyclable," "check locally" and "store drop off" to define "recyclable."

**27% of Store Brand products have not yet received a How2Recycle disposal designation.

Reducing waste

63%

of waste diverted from landfill

290K MT

recycled through all programs at retail stores, distribution centers, health care delivery locations and corporate offices

5 MT

of plastic bags were diverted from landfills to our plastic bag recycling program

~800 lbs

plastic bottles and cans recycled

Managing paper impacts

1K MT

of paper recycled



62%

Through supplier engagement, we have tracked that 62% of Store Brand paper packaging components contain either 1) a minimum of 10% recycled content or 2) are certified to FSC, SFI, or PEFC standards.

Regulated waste disposal methods 2023–2025

Waste Disposal Methods	2023	2024	2025
Total Waste Generated (mt)	5,561	4,751	4,428
%	100%	100%	100%
Total Hazardous*** (mt)	2,141	1,779	1,653
%	37%	37%	37%
Total Non-Hazardous**** (mt)	2,798	2,353	2,404
%	50%	50%	54%
Total Regulated Medical Waste (RMW) (mt)	621	619	371
%	11%	13%	8%
Waste Reused (mt)	0	1	2
%	0%	0%	0%
Total Hazardous*** (mt)	0	0	0
%	0%	2%	0%
Total Non-Hazardous**** (mt)	0	1	2
%	100%	98%	100%
Total Regulated Medical Waste (RMW) (mt)	0	0	0
%	0%	0%	0%
Waste Recycled (mt)	2,376	2,005	1,624
%	11%	32%	37%
Total Hazardous*** (mt)	1,271	899	855
%	53%	45%	53%
Total Non-Hazardous**** (mt)	512	514	454
%	22%	26%	28%
Total Regulated Medical Waste (RMW) (mt)	594	593	314
%	25%	30%	19%
Waste Incinerated with energy recovery (mt)	1,979	1,615	1,676
%	36%	34%	38%
Total Hazardous*** (mt)	0	129	108
%	0%	8%	6%
Total Non-Hazardous**** (mt)	1,979	1,483	1,567
%	100%	92%	94%
Total Regulated Medical Waste (RMW) (mt)	0	3	1
%	0%	0%	0%
Waste Incinerated without energy recovery (mt)	1,182	1,018	902
%	21%	21%	20%
Total Hazardous*** (mt)	870	751	688
%	74%	74%	76%
Total Non-Hazardous**** (mt)	285	259	206
%	24%	25%	23%

Waste Disposal Methods	2023	2024	2025
Total Regulated Medical Waste (RMW) (mt)	27	8	8
%	2%	1%	1%
Waste to Landfill (mt)	23	112	224
%	0%	2%	5%
Total Hazardous*** (mt)	1	1	1
%	4%	0%	0%
Total Non-Hazardous**** (mt)	22	96	175
%	96%	86%	78%
Total Regulated Medical Waste (RMW) (mt)	0	15	48
%	0%	14%	22%

*** The waste categories included are hazardous waste and hazardous pharmaceutical waste.

**** The waste categories included are non-hazardous regulated waste, non-hazardous pharmaceutical waste, and organics.

Pharmaceutical Waste Disposal Methods	2025
Total Hazardous Pharmaceutical Waste Generated (mt)	686
% Incinerated	84%
% Recycled or treated	16%
% Landfilled	0%
Total Non-Hazardous Pharmaceutical Waste Generated (mt)	189
% Incinerated	100%
% Recycled or treated	0%
% Landfilled	0%



Managing Water Impacts

Water use intensity measurement (2023–2025)

Year	2023	2024	2025
Total water usage/withdrawn (megaliters)	5,017	6,183	6,457
Percent water withdrawn in regions with High or Extremely High Baseline Water Stress	17%	17%	16%
Total water consumed (megaliters)	831	1,716	1,649
Percent water consumed in regions with High or Extremely High Baseline Water Stress	13%	20%	21%
Area of Retail Space (Millions of Square Feet)	76.16	74.10	80.50
Normalized Water Usage (Per SF of Retail Space in mL)	0.000066	0.000083	0.000080

An independent third party was engaged to conduct an independent verification of the water data: [Water Assurance Statement](#).

[Water Use Statement](#)

Physical Footprint Data



~9K

Number of retail locations



18

Number of distribution centers

6.8M

Total area of retail space (m²)

900K+

Total area of distribution centers (m²)

United Nations (UN) Sustainable Development Goals

SDGs Overview

Our *Healthy 2030* strategy is aligned with the United Nations Sustainable Development Goals (SDGs), which are 17 aspirational goals designed to facilitate significant global development by 2030. The SDGs serve as a framework to guide how companies, governments and non-governmental organizations contribute to a more just, healthier and sustainable future. We believe we can most meaningfully contribute to eight SDGs that closely align with our business impact. We work to advance these goals each year through efforts implemented across our enterprise.

To further our progress, we collaborate with organizations that help us advance our *Healthy 2030* strategy—including the United Nations Global Compact (UNGC). CVS Health was the first U.S. pharmacy chain to hold membership in the UNGC, which confirms our commitment to the Compact’s Ten Principles with respect to human rights, labor, the environment and anti-corruption.



Goal 2: Zero Hunger

The food we eat impacts our health at every stage of life. Healthy eating can lower the risk of chronic disease, boost immunity, and extend life expectancy, among other benefits. But today, nutrition-related diseases are contributing to rising health care costs. And for many people who need it, medically-tailored nutrition remains out of reach. We’re working to address these challenges with multi-year commitments designed to support those facing food insecurity and increase access to fresh, healthy food in communities we serve. In 2025, we granted more than \$5 million to support nonprofit organizations working to address food insecurity in their communities.

[Learn more about how we’re supporting food insecurity.](#)

Goal 3: Good Health and Well-Being

We continue to expand on our ability to provide care and fundamentally restructure how health care is delivered in the U.S.—how, by whom and where. With touchpoints throughout a person’s health journey, we support patients and members with interventions, early diagnosis and treatment optimization. The results are improved health outcomes, lower costs, more durable relationships with providers, and broader access to high-quality care.

[Learn more about how we’re improving outcomes.](#)

Goal 4: Quality Education

We continue to invest in developing a workforce to support the needs of communities. Our scholarship programs support students working toward pharmacy, clinical practice and retail management degrees across higher education institutions in the U.S. In 2025, we awarded \$2.1 million in scholarship funding to students pursuing academic programs in Pharmacy, Nursing, and Retail Management.

[Learn more about how we’re investing in the future health care workforce.](#)

Goal 5: Gender Equality

On our journey to provide personalized, high-quality and convenient care to all, we understand that women’s health needs are unique. That’s why we are providing access to services and resources to help women better understand and navigate their health. We are prioritizing health conditions that are exclusively disproportionately or differentially experienced by women — behavioral, reproductive, maternal and heart health, menopause and healthy aging.

[Learn more about how we’re supporting women's health.](#)

Goal 8: Decent Work and Economic Growth

We are delivering on our bold vision for health care delivery with an incomparable set of assets that are uniquely CVS Health. The greatest of these strengths is our workforce of more than 300,000 purpose-driven colleagues. In 2025, we invested in their growth, provided them with comprehensive benefits and implemented new policies to improve their workplace experience. We also hired more than 100,000 new colleagues, paid out \$18.9 billion in wages; \$2.7 billion in benefits; and \$2.2 billion in income taxes.

We invested **\$4.6 billion** in small businesses across the U.S. in 2025.

[Learn more about how we're supporting small businesses.](#)

Goal 12: Responsible Consumption and Production

The chemicals in plastics can have serious implications for human health. Exposure to them has been linked to health issues including obesity, thyroid disorder, infertility, respiratory illnesses, cardiovascular disease and more. At the same time, plastics remain essential for safe care delivery, medication integrity and product quality. Balancing these realities requires a more flexible, system-level approach that reflects how plastics are used and managed across health care and retail environments. We aim to eliminate or use less plastic, replace plastic with alternative sustainable materials and identify new strategies to increase recyclability and safer end-of-use disposal of the materials we use where we can. This enterprise-wide

approach extends beyond product packaging to include operational, supply-chain and distribution plastics. In 2025, we evolved our enterprise plastic strategy to better guide how we prioritize, sequence and scale action across the business.

[Learn more about our sustainable materials strategy.](#)

Goal 13: Climate Action

We are working to achieve carbon neutrality by 2030 and net-zero emissions across our value chain by 2050—a commitment that will require collaboration, innovation and drive. Our path forward will focus on significant investments in renewable energy, electrification of our fleet and continuous improvements in operational efficiency. We continue to enhance our collaboration with suppliers, ensuring that they set their own science-based emissions reduction targets and take steps to reduce their emissions accordingly.

[Learn more about how we're supporting environmental health.](#)

Goal 15: Life on Land

Our efforts to improve the health of our planet include reducing our use of natural resources such as paper, which is sourced from ecosystems that support clean air, resilient communities and human well-being. Additionally, all palm oil used in our store brand products is sourced sustainably by our suppliers in compliance with our [Responsible Palm Oil Policy](#). To continue to reduce the impacts of our operations, we are investing in digital tools that enhance efficiency, reduce waste and improve the experience for both colleagues and consumers.

[Learn more about how we're supporting environmental health.](#)



Indices



Combined GRI and SASB Indices

The 2025 CVS Health Impact Report has been developed with reference to the GRI Standards (2021) and includes disclosures aligned with the Sustainability Accounting Standards Board (SASB) Standards. This combined index presents CVS Health’s GRI disclosures alongside applicable SASB metrics for the Drug Retailers (Health Care Sector), Food Retailers and Distributors (Food and Beverage Sector), Health Care Delivery (Health Care Sector), and Insurance (Financial Sector) industries, for the reporting period from January 1, 2025 to December 31, 2025, unless otherwise noted.

Topic	SASB Metric	Code(s)	Note	GRI Standard(s)	Location
General Disclosures					
Organization details				2-1	CVS Health at a Glance p. 4, 2025 Impact Report Appendix
Entities included in the organization's sustainability reporting				2-2	About This Report p. 2, 2025 Impact Report Appendix 2026 Proxy CVS Health Form 10-K
Reporting period, frequency and contact point				2-3	About This Report p. 2, 2025 Impact Report Appendix
Restatements of information			We undertook a review of our GHG emissions methodology in alignment with the GHG Protocol published by the WRI and WBCSD. Scope 3 emissions and prior datasets have been refined and restated.	2-4	Scope 3 GHG Emissions p. 17, 2025 Impact Report Appendix
External Assurance				2-5	About This Report p. 2, 2025 Impact Report Appendix Reporting and Governance

Topic	SASB Metric	Code	Note	GRI Standard(s)	Location
General Disclosures					
Activities, value chain and other business relationships				2-6	CVS Health at a Glance p. 4, 2025 Impact Report Appendix About This Report p. 2, 2025 Impact Report Appendix Our Health Services
Employees				2-7	Human Capital Data p. 10, 2025 Impact Report Appendix
Workers who are not employees				2-8	Human Capital Data p. 10, 2025 Impact Report Appendix
Governance structure and composition				2-9	Committees of the Board, 2026 Proxy Healthy 2030 Governance and Stakeholder Engagement p. 8, 2025 Impact Report Appendix
Nomination and the selection of the highest governance body				2-10	Board Structure and Processes, 2026 Proxy CVS Health Corporate Governance Guidelines
Chair of the highest governance body				2-11	Board Structure and Processes, 2026 Proxy
Role of the highest governance body in overseeing the management of impacts				2-12	Healthy 2030 Governance and Stakeholder Engagement p. 8, 2025 Impact Report Appendix 2026 Proxy
Delegation of responsibility for managing impacts				2-13	Healthy 2030 Governance and Stakeholder Engagement p. 8, 2025 Impact Report Appendix
Role of the highest governance body in sustainability reporting				2-14	Healthy 2030 Governance and Stakeholder Engagement p. 8, 2025 Impact Report Appendix
Conflicts of interest				2-15	Related Person Transaction Policy, 2026 Proxy CVS Health Code of Conduct CVS Health Corporate Governance Guidelines
Communication of critical concerns			There are many ways in which critical concerns of stakeholders are brought to our Board of Directors. Our President and CEO and executive leadership team bring these issues to our Board on an on-going basis.	2-16	Healthy 2030 Governance and Stakeholder Engagement p. 8, 2025 Impact Report Appendix Healthy Business
Collective knowledge of the highest governance body				2-17	Committees of the Board, 2026 Proxy CVS Health Corporate Governance Guidelines
Evaluation of the performance of the highest governance body				2-18	2026 Proxy CVS Health Corporate Governance Guidelines
Remuneration policies				2-19	Compensation Discussion and Analysis, 2026 Proxy Healthy 2030 Governance and Stakeholder Engagement p. 8, 2025 Impact Report Appendix
Process to determine remuneration				2-20	Compensation Discussion and Analysis, 2026 Proxy Healthy 2030 Governance and Stakeholder Engagement p. 8, 2025 Impact Report Appendix CVS Health Corporate Governance Guidelines
Annual total compensation ratio				2-21	Compensation Discussion and Analysis, 2026 Proxy
Statement on sustainable development strategy				2-22	Letter from CSO
Approach to stakeholder engagement				2-29	Healthy 2030 Governance and Stakeholder Engagement p. 8, 2025 Impact Report Appendix Stakeholder Engagement

Topic	SASB Metric	Code	Note	GRI Standard(s)	Location
Process to determine material topics				3-1	Prioritization Assessment p. 7, 2025 Impact Report Appendix
List of material topics				3-2	Prioritization Assessment p. 7, 2025 Impact Report Appendix
Management of material topics			This disclosure applies to the management of material topics across CVS Health. In addition to this disclosure, there are disclosures in the Topic Standards that address reporting information about how CVS Health manages a topic.	3-3	Prioritization Assessment p. 7, 2025 Impact Report Appendix
Healthy People					
Assessment of the health and safety impacts of product and service categories				416-1	Healthy Business Chemical Safety Policy Cosmetic Safety Policy Responsible Palm Oil Policy
Management of Controlled Substances	Description of policies and practices to manage the number of prescriptions issued for controlled substances	HC-DY-260a.1	CVS Health® has made a commitment to help address the misuse of prescription opioids by designing programs and collaborating with community leaders, policymakers, law enforcement, health care professionals and others to increase community-based educational programs related to opioid misuse, create safe prescription drug disposal sites, expand access to life-saving antidotes and advocate for targeted and effective policies, locally and nationally.		Our response to opioid litigation
Patient Health Outcomes	Description of policies and practices to prevent prescription dispensing errors	HC-DR-260b.2	<p>CVS Pharmacy has contracted with a patient safety organization (“PSO”), federally certified under the Patient Safety and Quality Improvement Act of 2005, including with Enterprise Patient Safety Organization (“EPSO”), since 2014. We’ve learned that cultivating a culture of safety is critical to improving patient safety and the quality of care our pharmacy teams provide, and we’ve committed to fostering such a culture throughout the organization. We do that in several ways, including through the Just Culture framework, which treats colleagues fairly, encouraging the reporting of errors within a protected environment without fear of punitive action. A Just Culture allows us to learn from our mistakes and work to continuously improve our systems to support pharmacy teams in providing patient care, in partnership with our PSO. We are committed to continually improving on our excellent safety record and we continue to make advances, including using technology to support our pharmacy teams.</p> <p>When we learn of a prescription error, the first priority of our pharmacy teams is caring for the patient, taking steps to correct the error, working with the patient and the prescriber. As noted previously, in the rare event of a dispensing error, we use the learnings from that event in our continuous quality improvement efforts.</p> <p>We work to continuously improve our prescription verification process and system to equip our pharmacists with advanced technology to support quality assurance checks on each prescription prior to dispensing.</p> <p>We’ve transitioned our prescription pick-up process from an alphabetic to numeric system, creating an additional safeguard and improving the patient experience.</p>		Healthy People

Topic	SASB Metric	Code	Note	GRI Standard(s)	Location
Transparent Information and Fair Advice for Customers and Patients	Description of policies or initiatives to ensure that patients are adequately informed about price before undergoing a procedure	HC-DY-270a.1	We believe that consumers should be in control of their own health care. A major component of this is promoting care in the lowest cost setting with health care professionals appropriately qualified and trained for the level of care needed. Treating non-urgent and minor ailments in retail clinics rather than hospital emergency rooms makes care more affordable and convenient for patients while ensuring that high-cost settings are available for those who truly need them. We also know that people are more likely to take their prescribed medications when they know they can afford them — and that can lead to better health outcomes. Company-wide, we're also committed to making prescriptions more affordable for more people. We offer a number of programs and services across our business that help patients, members and consumers access affordable care and provide transparency around pricing.		Healthy People
	Discussion of how pricing information for services is made publicly available	HC-DY-270a.2	Transparency around the cost of drugs, services or coverage is critical to making healthier happen for the millions of patients we serve. Across our enterprise, we offer robust tools and resources to help consumers find affordable, accessible and quality care. For example, our Script Intelligence tool helps members save on out-of-pocket costs through actionable, up-to-the-minute, member-specific plan information across multiple points of care.		Healthy People
Policies Designed to Incentivize Responsible Behavior	Discussion of products and/or product features that incentivize health, safety, and/or environmentally responsible actions and/or behaviors	FN-IN-410b.2			Healthy People
Healthy Business					
Policy commitments				2-23	CVS Health Code of Conduct CVS Health Human Rights Policy
Embedding policy commitments				2-24	CVS Health Code of Conduct CVS Health Human Rights Policy
Process to remediate negative impacts				2-25	CVS Health Code of Conduct CVS Health Human Rights Policy Healthy Business
Mechanisms for seeking advise and raising concerns				2-26	CVS Health Code of Conduct Healthy Business
Compliance with laws and regulations			Any significant instances of noncompliance with laws and regulations and material fines in the current and prior reporting periods are set forth in our annual reports on Forms 10-K filed with the SEC, which include our audited financial statements.	2-27	CVS Health Form 10-K
Membership Associations				2-28	Healthy 2030 Governance and Stakeholder Engagement p. 8, 2025 Impact Report Appendix Stakeholder Engagement
Collective bargaining agreements	Percentage of active workforce employed under collective agreements	FB-FR-310a.2	In the fall of 2021, CVS Health finalized the negotiation of a successor collective bargaining agreement with eight union locals representing our employees in many of our California retail locations. Through good faith negotiations we were able to address the concerns of our employees related to health care costs, store safety and wages. The final agreement was endorsed by all of the unions and overwhelmingly ratified by our employees. Wage increases have already been implemented in these locations.	2-30	Healthy Business
Financial implications and other risks and opportunities due to climate change				201-2	Climate Disclosure p. 31, 2025 Impact Report Appendix
Operations assessed for risks related to corruption				205-1	Social Compliance Audit Summary p. 13, 2025 Impact Report Appendix

Topic	SASB Metric	Code	Note	GRI Standard(s)	Location
Communication and training about anti-corruption policies and procedures				205-2	CVS Health Code of Conduct Healthy Business
Confirmed incidents of corruption and actions taken				205-3	Social Compliance Audit Summary p. 13, 2025 Impact Report Appendix CVS Health Form 10-K
Benefits provided to full-time employees that are not provided to temporary or part-time employees				401-2	CVS Health Benefits Healthy Business
Parental leave				401-3	Human Capital Data p. 11, 2025 Impact Report Appendix
Employee Recruitment, Development and Retention	Description of talent recruitment and retention efforts for health care practitioners	HC-DY-330a.2			Health Care Careers Healthy Business
Occupational health and safety management system				403-1	Occupational Health and Safety Statement Code of Conduct Human Capital Data p. 11, 2025 Impact Report Appendix Healthy Business
Hazard identification, risk assessment, and incident investigation				403-2	Occupational Health and Safety Statement Code of Conduct Healthy Business
Occupational health services				403-3	Occupational Health and Safety Statement Code of Conduct Healthy Business
Worker participation, consultation, and communication on occupational health and safety				403-4	Occupational Health and Safety Statement Code of Conduct Healthy Business
Worker training on occupational health and safety				403-5	Occupational Health and Safety Statement CVS Health Code of Conduct Human Capital Data p. 11, 2025 Impact Report Appendix Healthy Business
Promotion of worker health				403-6	Healthy Business Occupational Health and Safety Statement
Prevention and mitigation of occupational health and safety impacts directly linked by business relationships			Our OHS policy applies to workplaces managed by CVS Health, which may include workers who are not employees of CVS Health.	403-7	Occupational Health and Safety Statement CVS Health Code of Conduct Human Capital Data p. 11, 2025 Impact Report Appendix
Workers covered by an occupational health and safety management system			Our policy applies to all workers who are not employees but whose work and/or workplace is controlled by the organization	403-8	Occupational Health and Safety Statement CVS Health Code of Conduct Human Capital Data p. 11, 2025 Impact Report Appendix
Work-related injuries, Work-related ill health	Total recordable incident rate (TRIR), Days away, restricted, or transferred (DART) rate Number of work stoppages and total days idle	HC-DY-320a.1 FB-FR-310a.3		403-9, 403-10	Human Capital Data p. 11, 2025 Impact Report Appendix

Topic	SASB Metric	Code	Note	GRI Standard(s)	Location
Average hours of training per year per employee				404-1	Human Capital Data p. 10, 2025 Impact Report Appendix
Programs for upgrading employee skills and transition assistance programs				404-2	Healthy Business Healthy Community
Incidents of discrimination and corrective actions taken			The Company investigates all good faith reports of wrongdoing and handles appropriately. We do not disclose further details on incidents as this information is considered confidential.	406-1	CVS Health Code of Conduct Healthy Business
Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk			All factories within scope for our Ethical Sourcing and Customs Trade Partnership Against Terrorism (CTPAT) Compliance Program are considered to have risk for the right to freedom of association and collective bargaining to be at risk.	407-1	Social Compliance Audit Summary p. 13, 2025 Impact Report Appendix CVS Health Code of Conduct CVS Health Human Rights Policy
Operations and suppliers at significant risk for incidents of child labor			All factories within scope for our Ethical Sourcing and Customs Trade Partnership Against Terrorism (CTPAT) Compliance Program are considered to have significant risk for incidents of child labor	408-1	Social Compliance Audit Summary p. 13, 2025 Impact Report Appendix CVS Health Human Rights Policy
Operations and suppliers at significant risk for incidents of forced or compulsory labor			All factories within scope for our Ethical Sourcing and Customs Trade Partnership Against Terrorism (CTPAT) Compliance Program are considered to have significant risk for incidents of forced or compulsory labor.	409-1	Social Compliance Audit Summary p. 13, 2025 Impact Report Appendix CVS Health Human Rights Policy
Percentage of security personnel who have received formal training in the organization's human rights policies				410-1	Healthy Business
New suppliers that were screened using social criteria			All suppliers within scope for our Ethical Sourcing and Customs Trade Partnership Against Terrorism (CTPAT) Compliance Program are required to undergo risk-based audits.	414-1	Social Compliance Audit Summary p. 13, 2025 Impact Report Appendix Healthy Business
Negative social impacts in the supply chain and actions taken			All suppliers within scope for our Ethical Sourcing and Customs Trade Partnership Against Terrorism (CTPAT) Compliance Program are required to undergo risk-based audits.	414-2	Social Compliance Audit Summary p. 13, 2025 Impact Report Appendix Healthy Business
Political contributions				415-1	Political Activities and Contributions
Requirements for product and service information and labeling				417-1	Healthy Planet Healthy Business Tested to Be Trusted Cosmetic Safety Policy Commitment to Responsible Marketing Practices
Substantiated complaints concerning breaches of customer privacy and losses of customer data			We publicly report breaches as required to the U.S. Department of Health and Human Services (HHS) Office of Civil Rights. See Breach Portal . Any additional information is confidential.	418-1	Breach Portal
Customer satisfaction	Customer retention rate	FN-IN-270a.3			Healthy Business
Systemic Risk Management	Description of approach to managing capital and liquidity-related risks associated with systemic non-insurance activities	FN-IN-550a.3			The Board's Role and Activities in 2025, 2026 Proxy
Investments	Total invested assets, by industry and asset class	FN-IN-410a.1			Investments, CVS Health Form 10-K, p. 123

Topic	SASB Metric	Code	Note	GRI Standard(s)	Location
Data Security and Privacy	Description of policies and practices to secure customers' protected health information (PHI) records and other personally identifiable information (PII)	HC-DR-230a.1 HC-DY-230a.2			Privacy Policies
Drug Retailer and Food Retailer and Distributor Activity Metrics	Number of pharmacists	HC-DR-000.D			Physical Footprint Data p. 20, 2025 Impact Report Appendix
	Number of retail locations	FB-FR-000.A			
	Area of retail space	FB-FR-000.B, HC-DR-000.B			
	Number of distribution centers	FB-FR-000.A			
	Area of distribution centers	FB-FR-000.B			
Healthy Community					
Ratios of standard entry level wage by gender compared to local minimum wage	Average hourly wage and percentage of in-store and distribution center employees earning minimum wage, by region	FB-FR-310a.1	As a company with a national footprint, we have broken this data out by state.	202-1	Human Capital Data p. 12, 2025 Impact Report Appendix
Infrastructure investments and services supported				203-1	Healthy Community
Significant indirect economic impacts				203-2	Healthy Business Healthy Community
Operations with significant actual and potential negative impacts on local communities				413-1	CVS Health at a Glance p. 4, 2025 Impact Report Appendix Healthy 2030 Governance and Stakeholder Engagement p. 8, 2025 Impact Report Appendix Healthy Community
Healthy Planet					
Materials used by weight or volume				301-1	Environmental Data p. 15, 2025 Impact Report Appendix
Recycled input materials used				301-2	Waste Data p. 19, 2025 Impact Report Appendix
Reclaimed products and their packaging materials				301-3	Waste Data p. 19, 2025 Impact Report Appendix
Energy consumption within the organization	Operational energy consumed, Fleet fuel consumed, percentage renewable	FB-FR-130a.1 HC-DR-130a.1	We have not sold any energy in 2025. Conversion factors come from U.S. Energy Information Administration (EIA)	302-1	Total Energy Usage by Type p. 16, 2025 Impact Report Appendix
Energy consumption outside of the organization				302-2	Scope 3 GHG Emissions p. 17, 2025 Impact Report Appendix
Energy intensity				302-3	Intensity Metrics p. 16, 2025 Impact Report Appendix
Reduction of energy consumption				302-4	Energy Usage and Greenhouse Gas Data p. 17, 2025 Impact Report Appendix
Reductions in energy requirements of products and services				302-5	Energy Usage and Greenhouse Gas Data p. 17, 2025 Impact Report Appendix
Interactions with water as a shared resource				303-1	Responsible Water Use Policy
Management of water discharge-related impacts				303-2	Responsible Water Use Policy
Water withdrawal				303-3	Water Data p. 20, 2025 Impact Report Appendix
Direct (Scope 1) GHG emissions	Gross global Scope 1 emissions from refrigerants	FB-FR-110b.1		305-1	GHG Emissions p. 16, 2025 Impact Report Appendix

Topic	SASB Metric	Code	Note	GRI Standard(s)	Location
Air Emissions from Refrigeration	Percentage of refrigerants consumed with zero ozone-depleting potential, Average refrigerant emissions rate	FB-FR-110b.2, FB-FR-110b.3			GHG Emissions p. 16, 2025 Impact Report Appendix
Energy indirect (Scope 2) GHG emissions				305-2	GHG Emissions p. 17, 2025 Impact Report Appendix
Other indirect (Scope 3) GHG emissions				305-3	GHG Emissions p. 17, 2025 Impact Report Appendix
GHG emissions intensity				305-4	GHG Emissions p. 17, 2025 Impact Report Appendix
Reduction of GHG emissions				305-5	GHG Emissions p. 17, 2025 Impact Report Appendix
Waste generation and significant waste-related impacts				306-1	Sustainable Materials and Products
Management of significant waste-related impacts				306-2	Sustainable Materials and Products
Waste generated	Total amount of medical waste; Total amount of: (1) hazardous and (2) non-hazardous pharmaceutical waste	HC-DY-150a.1, HC-DY-150a.2		306-3	Waste Data p. 19, 2025 Impact Report Appendix
Waste diverted from disposal	Amount of medical waste: percentage (b) recycled or treated; Amount of: (1) hazardous and (2) non-hazardous pharmaceutical waste, percentage (b) recycled or treated	HC-DY-150a.1, HC-DY-150a.2		306-4	Waste Data p. 19, 2025 Impact Report Appendix
Waste directed to disposal	Amount of medical waste: percentage (a) incinerated and (c) landfilled; Amount of: (1) hazardous and (2) non-hazardous pharmaceutical waste, percentage (a) incinerated and (c) landfilled	HC-DY-150a.1, HC-DY-150a.2		306-5	Waste Data p. 19, 2025 Impact Report Appendix
Climate Change Impacts on Human Health and Infrastructure	Description of policies and practices to address the physical risks due to an increased frequency and intensity of extreme weather events	HC-DY-450a.1			Climate Disclosure p. 31, 2025 Impact Report Appendix

Climate Disclosure

Introduction

At CVS Health, we believe that the health of the environment is linked to the health of people and communities we serve. Often, our most vulnerable populations are also the most severely impacted by events like heat waves, natural disasters or pollution. By advancing climate and sustainability strategies, including our goal to reduce our greenhouse gas (GHG) emissions by at least 47% by 2030 and achieve net-zero emissions by 2050 (from a 2019 baseline), we are working to strengthen the resilience of both our business and the broader health care system. We are proud to be one of the first companies in the world to have our net-zero targets validated by the Science-Based Targets initiative's (SBTi) net-zero methodology. We have also put processes in place to identify, assess, manage and monitor climate-related risks and opportunities as they relate to our ambition to be America's most trusted health care company.

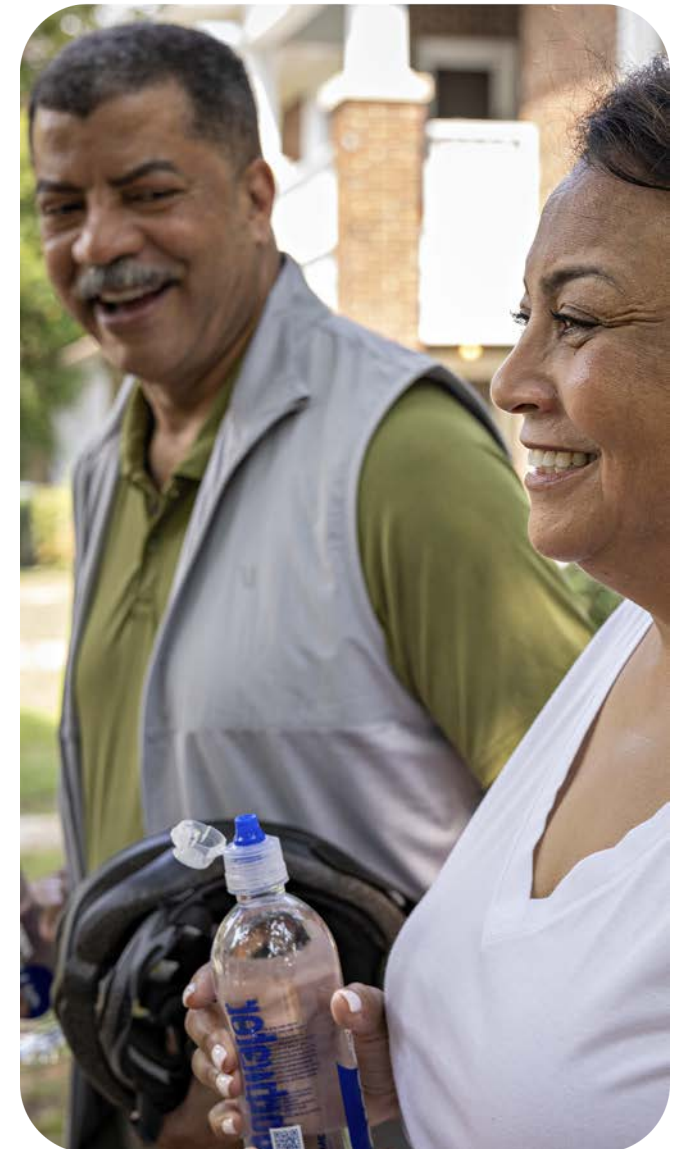
In addition to our various climate targets and ambitions, we recognize that robust and transparent climate disclosures that detail the resilience of our business to climate change and its related effects are important to our key stakeholders. We have embedded the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) within our strategy since 2021 and have submitted responses to CDP (formerly the Climate Disclosure Project) since 2010. We understand that expectations of companies like CVS Health to prepare climate-related disclosures are growing, driven by emerging regulatory advances in various jurisdictions in the United States and globally.

Considering these increasing expectations for disclosure, as well as the need to continue improving our business' resilience to climate change, in 2025 we engaged key stakeholders across our Company to both refresh and enhance our climate-related risk and opportunity assessment. Some of the outputs of these efforts are detailed in the following sections.

In accordance with upcoming reporting regulations, we plan to complete a climate risk assessment biennially. In 2025, we advanced and strengthened our approach to identifying, assessing, managing and disclosing climate-related risks and opportunities by:

- Refreshing our climate transition assessment to ensure our understanding of climate transition-related issues for our business is up-to-date; and
- Reviewing our physical risk assessment, focusing on data quality, methodologies and risk-to-impact linkages across four main hazards (heat waves, extreme cold, extreme precipitation, hurricanes).

In the following sections, we explain the outcomes of these efforts, as well as how they build on our continued, ambitious work on climate change and its related effects across the four pillars of TCFD and related frameworks and regulations: Governance, Strategy, Risk Management and Metrics and Targets.



Governance

At CVS Health, we understand the importance of strong governance when it comes to managing risks and capitalizing on opportunities. As such, we embed climate-related issues into our existing governance processes across different levels of the business, from senior leaders and committees of the Board of Directors (“Board”), to business segments and individual facilities.

The Board’s oversight of climate-related risks and opportunities

Our Board oversees and guides the development of policies and initiatives related to sustainability and climate change. Our Board members possess relevant experience, skills and qualifications that allow the Board to effectively oversee CVS Health’s strategy around, and management of, climate change. On the Board, seven of the thirteen Board members have experience in corporate governance and sustainability.

With primary oversight for climate (including associated risks and opportunities) and sustainability topics at the Board level, the Nominating and Corporate Governance Committee is formally charged with the oversight of CVS Health’s impact strategy and performance, including on climate change. The Committee’s responsibilities include reviewing climate reporting and risks, reviewing the annual Impact report, monitoring progress against climate-related goals and targets and ensuring that strategies have the necessary controls and mitigation programs to manage climate-related risks and opportunities.

Climate-related issues were discussed in two committee meetings in 2024, in March and November, and two committee meetings in 2025 (in March and November).

The Audit Committee has oversight of enterprise risks (including climate-related topics and occurrences such as extreme weather events). As such, the Committee guides and reviews our risk management policies, including climate-related risk management policies, mitigation strategies and business plans. The Committee is involved with overseeing the Enterprise Risk Management (ERM) program, reviewing the assurance processes and other controls and procedures for our impact disclosures and for the periodic review of programs focused on maintaining the resilience of the Company. Through its oversight of ERM, the Committee receives reporting on significant risks to CVS Health including those relating to the physical climate (acute and chronic) as well as those relating to the low-carbon energy transition, their potential impacts on the Company and the mitigation measures that we have in place. The Committee is periodically informed of CVS Health’s preparedness to respond to a range of adverse events, including those driven by extreme weather, that could impede the Company’s ability to operate.

Management’s role in assessing and managing climate-related risks and opportunities

Primary oversight for climate and sustainability topics at CVS Health sits with the Chief Sustainability Officer (CSO). The CSO oversees CVS Health’s climate and sustainability strategy to ensure it aligns with key

business priorities and processes, as well as that we are progressing against each pillar of our impact strategy. The climate-related responsibilities assigned to this position include working to develop and implement our climate transition plan, conducting climate-related scenario analysis, and setting and monitoring progress against climate-related corporate targets.

The CSO works to assess climate-related issues by conducting impact prioritization assessments, preparing the Impact report, and leading the Steering Committee, a cross-functional group of leaders responsible for embedding sustainability practices within the business. In addition, the role serves as the co-executive sponsor of the GreenTeam Colleague Resource Group, a group of more than 3,000 colleagues that aims to improve understanding of climate issues and make environmental sustainability an appropriate part of each colleague’s responsibility and role. The CSO also monitors our progress towards our climate mitigation strategy through the annual assessment of progress towards our carbon reduction targets, reporting on progress in our Impact report and disclosures, and providing updates on climate strategy and planning. As a part of this process, the CSO provides semi-annual updates to the Nominating and Governance Committee of our Board of Directors.

CVS Health’s Chief Audit Executive (CAE) was responsible for enterprise risks, which may include climate-related topics or events such as extreme weather events. The CAE assisted in the identification and management of climate- and environmental-related risks through their direct oversight of both the Internal Audit and ERM functions. The ERM function

oversees a semi-annual risk assessment process that identifies and reports upon material risks to CVS Health’s ability to execute on the strategy, including risks relating to climate. The Senior Vice President and Treasurer became responsible for the ERM functions starting in November. The ERM team is also tasked with assessing the adequacy of the capital held by, and accessible to, CVS Health to satisfy obligations to key stakeholders in a range of adverse scenarios and business climates. The assessment incorporates extensive stress testing, including the completion of climate change-related stress scenarios in partnership with the sustainability and Enterprise Resiliency (ER) teams. The results of this effort are documented in an annual Own Risk and Solvency Assessment, which is reviewed with the Audit Committee and submitted to the primary regulators of CVS Health’s insurance subsidiaries. The ERM team also reports to the Audit Committee semi-annually on the results of each enterprise risk assessment, including any significant climate-related risks.

The Chief Compliance Officer (CCO) oversees the ER team as well as compliance with applicable laws and regulations. The primary function of the ER team is to maintain business continuity amidst disruptions to our operations, including those caused by weather-related events (i.e., Crisis Management program).

We use non-monetary incentives and remuneration policies to incentivize the management of climate-related issues. These are detailed in the section [‘Metrics and Targets’](#) of this Appendix, and [‘Healthy 2030 Governance and Stakeholder Engagement’](#) section in the main report.

Strategy

We integrate climate-related risks and opportunities into enterprise risk identification and assessment. This integration has enabled us to understand how climate-related issues affect our business and financial position. It has also helped us to identify how best to shape our strategy to mitigate risks and capitalize on opportunities. In 2023, we assessed the impact of physical and transition risks and opportunities on CVS Health's business, strategy and financial position using climate scenario analysis. Each year since then, we have reviewed and refreshed the assessment to ensure it remains relevant and up to date. In 2025, the results from this exercise indicate that, even in the face of a changing climate, and across varied time horizons and scenarios, CVS Health's business, strategy and financial position appear resilient. To maintain our resiliency, in 2025 we continued to manage and monitor climate-related risks and opportunities over the short, medium and long term. Further details are provided in the following sections.

Processes used to determine which risks and opportunities could have a material financial impact on the organization, including time horizons and scenarios

Our 2023 climate-related scenario analysis was based on a physical and transition risk and opportunity screening assessment across CVS Health's operations in the United States and considered the potential impacts across our business segments. Through 2024 and 2025, we deepened this quantitative assessment for a selection of the most relevant physical risks. In 2025, we engaged third-party experts to review our approach to quantitatively assessing physical climate risks. We also updated our qualitative transition scenario analysis, using the latest available data, to ensure continued relevance of the risks and opportunities identified to CVS Health's organizational context, business units and activities.

We consider the following time horizons relevant to our business:

- Short-term: Within the next five (5) years, with the near-term horizon to be the current timeframe through the next three (3) years.
- Medium-term: Between five (5) to ten (10) years into the future.
- Long-term: Ten (10) to twenty (20) years into the future.

Using these time horizons, we identified and assessed how a range of climate-related risks and opportunities could affect our business operations, strategy and financial position, across our CVS Health locations. With the support of third-party consultants, and through engagement with key stakeholders across CVS Health's business segments, we identified potentially relevant physical and transition risks and opportunities to assess under different climate scenarios.

In the qualitative scenario analysis exercise, we used best-practice time horizons and physical and transition scenarios (as per the TCFD and other frameworks). To assess physical climate change, we used the IPCC Shared Socioeconomic Pathways (SSPs). We primarily relied on the Network for Greening the Financial Sector (NGFS) and the International Energy Agency (IEA) scenarios when assessing transition risk and opportunity. Further details of these are provided below.

A description of the specific climate-related issues potentially arising in each time horizon (short, medium and long term) that could have a material financial impact on the organization

Tables 2 and 3 provide descriptions of the physical and transition risks and opportunities that may affect us across the business, aggregated by scenario and time horizon. Scenario analysis was applied across a selection of shortlisted physical and transition risks and opportunities (selected through engagement with CVS Health stakeholders). Three physical risks (impact of heatwaves, extreme cold and extreme precipitation) and one transition opportunity (Reduce Scope 3 transport emissions including regulatory drivers), have been assessed further using quantitative analysis, as detailed in the 'Metrics and Targets' section.

A detailed description of how these risks and opportunities were assessed is provided in both the ['Risk Management'](#) and ['Metrics and Targets'](#) sections.

Table 1: Description of the physical and transition scenarios used in scenario analysis

Physical Scenarios Used		Transition Scenarios Used	
IPCC SSP5-8.5 – 4.4°C mean warming by 2100	This is a business-as-usual, high emission scenario with no additional climate policy. The push for economic and social development is coupled with the exploitation of abundant fossil fuel resources and the adoption of resource and energy intensive lifestyles around the world. Energy demand triples by 2100, dominated by fossil fuels. Current CO ₂ levels double by 2050, and there are many challenges to mitigation, with few challenges to adaptation.	High Emissions Scenario: NGFS Current Policies – 3°C mean warming by 2100 IEA Stated Policies (STEPS) – 2.5°C mean warming by 2100	This business-as-usual scenario assumes that only currently implemented policies are preserved, leading to high physical risks. Emissions grow until 2080, leading to about 2.5–3 °C of warming and severe physical risks. This includes irreversible changes like higher sea level rise. This scenario can help central banks and supervisors consider the long-term physical risks to the economy and financial system if we continue on our current path to a “hot house world”.
IPCC SSP1-2.6 – 1.8°C mean warming by 2100	This scenario is aligned with international standards and commitments. It is implied that the world reaches net-zero emissions in the second half of the century. The world shifts towards a more sustainable path, emphasizing more inclusive development, driven by an increasing commitment to achieving development goals. Renewables account for more than half of the energy supply by 2050, and there are few challenges to climate mitigation and adaptation.	Low Emissions Scenario: NGFS Net-Zero 2050 – 1.4°C mean warming by 2100 IEA Net-Zero Emissions by 2050 – 1.5°C mean warming by 2100	This scenario assumes that an ambitious transition takes place across all sectors of the economy. It emphasizes the importance of decarbonizing the electricity supply, increasing electricity use, increasing energy efficiency and developing new technologies to tackle hard-to-abate emissions. Net CO ₂ emissions reach zero around 2050, giving at least a 50% chance of limiting global warming to below 1.5 °C by the end of the century, with no or low overshoot (<0.1 °C) of 1.5 °C in earlier years. Physical risks are relatively low, but transition risks are high.

Time Horizons: 2030, 2050 and 2070

Time Horizons: 2030, 2040 and 2050

Physical

Climate change and its related effects are anticipated to heighten the severity and frequency of extreme events such as floods, hurricanes, wildfires, and heatwaves. Considering the link between environmental health and human health, we understand that such events may lead to major health implications across our patient populations. These could include physical injuries, waterborne diseases, infectious diseases and respiratory and cardiovascular diseases. We anticipate playing a significant role in fostering a healthier world amid the challenges posed by a changing climate. We foresee a growing need for delivery of critical health products and services to the communities most affected by such changes.

Our commitment remains steadfast in fostering their everyday well-being, particularly through delivering solutions that address health and wellness needs while eliminating barriers to health care access.

Table 2: Summary of the physical climate-related risks and opportunities identified during the scenario analysis

Risk/Opportunity Item	Average Risk/Opportunity Rating	Key Business Segments Impacted	Description of Impact	Risk Response
Wildfire and smoke impact on operations	High Risk	All	Wildfires may cause direct damage to infrastructure and equipment, and place HVAC systems under higher strain to filter smoke and ash from air, presenting a risk to temperature-controlled spaces and pharmaceutical stocks. Flammable chemicals found within pharmaceutical products and their packaging may increase the risk of wildfires to facilities, personnel and nearby communities. Together, this risk could impact operating and capital expenditures, as well as revenues.	We monitor and evaluate the risk of damage to infrastructure, equipment and personnel from wildfires. The frequency of this monitoring increases in the wake of wildfire seasons. Emergency notification systems have been put in place to send alerts to personnel during any significant wildfire events and coordinate responses. Moreover, proactive mitigation strategies have been implemented across Retail, Minute Clinics and Specialty Pharmacy to reduce inventory losses due to extreme weather events.
Impact of extreme heat and extreme temperature fluctuation on operations	High Risk	Health Services Segment, Pharmacy and Consumer Wellness	High maximum temperatures and temperature fluctuations may impact the amount of energy required to cool temperature-controlled areas (such as trailers). Fluctuations between freezing and thawing may stress heating and cooling equipment. Sustained high temperatures could also result in health and safety risks for personnel working outdoors or without air conditioning, and impact overall productivity across facilities. Temperature-sensitive pharmaceutical products may also experience a reduction in potency and shelf-life, or spoil, during extreme heat events or temperature fluctuations, thereby impacting revenue.	We monitor how external events may affect our ability to deliver service to our customers. We monitor extreme weather and temperature, wildfires, flooding and other potentially disrupting scenarios through our Crisis Management program to make sure we and our colleagues are prepared to respond accordingly. We also maintain clear lines of communication for colleagues to report any disruption events and provides training on emergency readiness and response. Proactive mitigation strategies have been implemented across Retail, Minute Clinics and Specialty Pharmacy to reduce inventory losses due to extreme weather events. In 2024, we launched a first-of-its-kind, nationwide environmental health impact initiative to support people most vulnerable to extreme weather events through personalized health interventions.
Tropical cyclones and hurricane impact on stores, supply and value chain	High Risk	Health Services Segment, Pharmacy and Consumer Wellness	Storms and high winds may impact CVS Health's operations and supply chains by resulting in downed infrastructure (including for insurance providers), as well as affecting and disrupting its transport network. For example, high winds could block roads because of debris and downed trees. Winds may also make seas impassable, thereby affecting logistics and thereby impacting revenue. Access to sites such as retail stores and distribution centers may also be impacted, as well as physical infrastructure, which could result in inventory loss, operational downtime and impacts on revenue. In addition, the health and safety of employees could be affected. The extent of disruption will depend on the ability for suppliers and customers to use alternative routes to access points, pharmacies and retail stores.	The status of shipping partners is monitored and tracked for any real-time disruptions from hurricanes that may affect CVS Health's supply chain. Proactive mitigation strategies have been implemented across Retail, Minute Clinics and Specialty Pharmacy to reduce inventory losses due to extreme weather events.

Risk/Opportunity Item	Average Risk/Opportunity Rating	Key Business Segments Impacted	Description of Impact	Risk Response
Tropical cyclones and hurricane impact on pharmacies and retail stores	High Risk	Health Services Segment, Pharmacy and Consumer Wellness, Corporate	Storms and high winds may damage CVS Health's pharmacies and retail stores, possibly creating unsafe working conditions for personnel, as well as impacting their ability to work. For example, high wind speeds may result in flying debris and downed trees could also cause damage to building infrastructure. Storms may also result in downed power lines and thus prolonged power outages that may halt operations across our facilities. Together, this risk could impact operating and capital expenditures, as well as revenues.	We monitor how external events may affect our ability to deliver service to our customers. We monitor extreme weather through our Crisis Management program to make sure we and our colleagues are prepared to respond accordingly. CVS Health's emergency notification systems extend to the monitoring of flooding on infrastructure, equipment and personnel. Proactive mitigation strategies have also been implemented across Retail, Minute Clinics and Specialty Pharmacy to reduce inventory losses due to extreme weather events.
Impact of extreme cold and temperature fluctuations on daily operations	Medium Risk	Health Services Segment, Pharmacy and Consumer Wellness	Extreme low temperatures, temperature fluctuations (e.g., freeze/thaw events) and cold periods, such as sustained ice storms or cold snaps may impact the amount of energy required to heat temperature-controlled areas and equipment (such as trailers) and reduce the efficiency of equipment or cause damage to building infrastructures (e.g., water pipes, concrete/brick walls). Sustained low temperatures could also result in health and safety risks for our personnel working in ambient temperatures without heating, or outdoors. Together, this risk could impact operating and capital expenditures, as well as revenues.	<p>We monitor how external events may affect our ability to deliver service to our customers. We monitor extreme weather and temperature, wildfires, flooding and other potentially disrupting scenarios through our Crisis Management program to make sure we and our colleagues are prepared to respond accordingly. We also maintain clear lines of communication for colleagues to report any disruption events and provides training on emergency readiness and response. Proactive mitigation strategies have been implemented across Retail, Minute Clinics and Specialty Pharmacy to reduce inventory losses due to extreme weather events.</p> <p>In 2024, we launched a first-of-its-kind, nationwide environmental health impact initiative to support people most vulnerable to extreme weather events through personalized health interventions.</p>
Coastal flooding and storm surges impact on operations	Low Risk	Health Services Segment, Pharmacy and Consumer Wellness	Coastal flooding and storm surges may submerge or damage infrastructure and equipment or create unsafe working conditions for personnel across pharmacies and other facilities. Medical and pharmaceutical equipment exposed to salt water may require replacement or cleaning before it can be used. Furthermore, this risk could also create unsafe working conditions for personnel, and affect our staff's home and family, which would impact their ability to work/get to work. Together, this risk could impact operating and capital expenditures, as well as revenues.	We monitor how external events may affect our ability to deliver service to our customers. We monitor extreme weather through our Crisis Management program to make sure we and our colleagues are prepared to respond accordingly. CVS Health's emergency notification systems extend to the monitoring of flooding on infrastructure, equipment and personnel. Proactive mitigation strategies have also been implemented across Retail, Minute Clinics and Specialty Pharmacy to reduce inventory losses due to extreme weather events.
Extreme rainfall and river flooding impact on operations	Low Risk	Health Services Segment, Pharmacy and Consumer Wellness, Corporate	Severe rainfall can lead to several types of acute events, including extreme rainfall (flash) flooding and river flooding due to overtopping. These events may submerge or damage CVS Health's pharmacies, retail stores and corporate offices as well as other facilities, including associated infrastructure, equipment and products/stock. This could also create unsafe working conditions for CVS Health employees, but also affect the personnel's home and family, which would impact their ability to work/get to work. Together, such impacts may drive up expenses associated with repairs, and impact revenues.	We monitor how external events may affect our ability to deliver service to our customers. We monitor extreme weather through our Crisis Management program to make sure we and our colleagues are prepared to respond accordingly. CVS Health's emergency notification systems extend to the monitoring of extreme rainfall and river flooding events on infrastructure, equipment and personnel. Proactive mitigation strategies have also been implemented across Retail, Minute Clinics and Specialty Pharmacy to reduce inventory losses due to extreme weather events.
Coastal flooding and storm surges impact on operations	Low Risk	Health Services Segment, Pharmacy and Consumer Wellness, Corporate	Coastal flooding and storm surges may impact CVS Health's supply chains, thereby impacting revenue. Storm surges, coastal flood waters and debris can lead to severe disruption of transport routes, or access points to sites, warehouses, and pharmacies/retail stores. This may prevent the supply of products to pharmacies or retail stores, or the delivery of products to customers. Furthermore, coastal flooding may directly affect pharmacies and retail stores' infrastructure causing loss of pharmaceutical products and likely leading to operational downtime. The extent of disruption to the supply chain may depend on the ability for suppliers and customers to use alternative routes to access facilities.	The status of shipping partners is monitored and tracked for any real-time disruptions from coastal flooding and storm surges that may impact CVS Health's supply chain. Proactive mitigation strategies have also been implemented across Retail, Minute Clinics and Specialty Pharmacy to reduce inventory losses due to extreme weather events.

Transition

The low-carbon transition is expected to reshape the global regulatory, technological and market landscape in ways that directly influence how organizations operate and compete. As global decarbonization efforts accelerate, we recognize that shifts in policy, customer expectations and investor scrutiny may place increasing pressure on CVS Health to demonstrate credible climate action. These shifts could introduce risks such as higher operating costs, reputational impacts and challenges in maintaining customer relationships if our sustainability performance does not keep pace with emerging standards. At the same time, we anticipate opportunities to support a lower-carbon economy through solutions that enable efficiency, transparency and innovation.

We remain focused on enabling our customers to adapt and thrive while delivering offerings that reduce emissions, strengthen competitiveness and remove barriers to sustainable growth.

Table 3: Summary of the transition climate-related risks and opportunities identified during the scenario analysis

Risk/Opportunity Item	Average Risk/Opportunity Rating	Key Business Segments Impacted	Description of Impact	Risk/Opportunity Response
Carbon pricing mechanism	High Risk	All	If global and regional carbon pricing expands, this could result in rising operational costs from higher utility, raw material and logistics expenses, alongside supplier pass-through of carbon taxes. Our operations may fall under multiple emissions trading schemes over the coming years, and responding through decarbonization measures could require significant upfront capital investment. However, there is some uncertainty as to how carbon pricing legislation will develop in the future.	<p>Our operations and activities are not currently regulated by a carbon pricing system, and we do not anticipate being regulated in the next three years.</p> <p>We do not currently use an internal carbon price.</p>
Regulatory pressure to decarbonize operations	Moderate Risk	All	Regulatory developments could increase the requirements for CVS Health to reduce operational emissions by increasing renewable energy procurement, retrofitting facilities with more energy-efficient and lower-carbon technologies and fleet electrification. For example, some jurisdictions have introduced regulations to phase out internal combustion engine (ICE) vehicles in favor of electric vehicles. Compliance with these requirements often demands significant capital investment. In addition, operating expenses can rise due to ongoing compliance activities, including reporting obligations and maintenance of new energy-efficient infrastructure. However, there is uncertainty as to how regulation is set to develop in the future.	<p>We have established enterprise guidelines around the development of new properties, including water efficiency and emissions. We always build to meet current environmental regulation while also considering emerging environmental regulation in our builds. In 2023, we completed an assessment of decarbonization workstreams, focusing on initiatives around renewable energy, fleet electrification and improvement in operational efficiency. This assessment was recently refreshed in 2025.</p> <p>We are investing in green building infrastructure and LED lighting across all corporate properties.</p> <p>CVS Health has an ongoing transport electrification pilot with one of our transportation vendors, as described in the section below. We have operationalized the 3 EV yard trucks that were received through the Clean Off-Road Equipment (CORE) voucher program, with a fourth to be operationalized in the first half of 2026.</p> <p>We also work continuously to maximize efficiency of refrigeration, which accounts for 12% of our overall Scope 1 and 2 emissions footprint, based on our 2025 GHG Inventory.</p>

Risk/Opportunity Item	Average Risk/Opportunity Rating	Key Business Segments Impacted	Description of Impact	Risk/Opportunity Response
Plastics regulation	Moderate Risk	Health Services Segment, Pharmacy and Consumer Wellness	Plastics regulation can present a pass-through cost for CVS Health. Recent federal and state regulations on plastics, including mandates for recycled content and Extended Producer Responsibility (EPR) laws, are increasing costs for packaging materials. States like California, Oregon, Maine, Colorado, Minnesota, Maryland, and Washington have enacted EPR laws requiring producers to report packaging data and fund recycling and waste management. Further, any failure to comply can result in sales bans, which would also adversely impact our business. These requirements can increase our operating expenses for packaging and regulatory compliance. We understand that these regulations are subject to changes in the future.	We assess and monitor product packaging materials and operational waste. The findings from these efforts help guide how best to use alternative materials and recycle plastic.
Increased pass-through costs	Moderate Risk	All	CVS Health could face pass-through costs from suppliers or service providers when they increase prices due to regulatory pressures or fluctuations in the availability and pricing of key materials/energy. For example, freight companies adopting biofuels, sustainable aviation fuel (SAF) and electric vehicle fleets may temporarily increase transportation costs. These pressures pose a risk to CVS Health by increasing OpEx, but the extent of financial impact is affected by contract flexibility and our ability to absorb the pass-through costs. Margins can also reduce unless CVS Health can pass these costs to customers.	We evaluate and negotiate costs through contractual agreements with suppliers. We make every effort to balance our business needs and sustainability needs.
Supply chain and product sourcing transparency	Low Risk	All	External stakeholders (investors, regulators and customers) and regulations (e.g., the CA SB 261) are increasing expectations to disclose the environmental footprint of our supply chain at the product level, including Scope 3 emissions. For listed companies like CVS Health, failure to comply presents reputational, regulatory and financial risks. In order to meet these requirements, we could potentially have increased OpEx costs due to the need for enhanced reporting systems and processes.	We work with our suppliers to help ensure that they are setting their own science-based emissions reduction targets and are taking steps to reduce their emissions. CVS Health's Store Brand Restricted Substances List and Responsible Palm Oil Sourcing Policy prioritizes sourcing certified sustainable palm oil for our store brand products.
Reduce transportation emissions	High Opportunity	All	We can reduce Scope 1 transport-related emissions by decarbonizing our own transport fleet through scaling up fleet electrification. We can also reduce our Scope 3 transport-related emissions by partnering with third-party logistics providers that operate low-carbon fleets. This opportunity is driven by advancements in electric vehicles (EVs) and alternative fuels, such as hydrogen, which replace high-emission combustion engines. These actions have the potential to help us reduce our long-term OpEx costs by cutting fuel costs.	We are pushing for efficiencies in transportation and logistics management to reduce transportation emissions across the supply chain. CVS Health has an ongoing transport electrification pilot with one of our transportation vendors, as described in the section below. We have operationalized the 3 EV yard trucks that were received through the Clean Off-Road Equipment (CORE) voucher program, with a fourth to be operationalized in the first half of 2026.
Materials reduction and waste minimization	High Opportunity	Health Services Segment, Pharmacy and Consumer Wellness	Integrating materials reduction and waste minimization principles such as recycled packaging and increasing the recycled content, reusability and recyclability of products offers us a strategic opportunity to reduce Scope 3 emissions and waste. By sourcing more recycled and reusable materials from suppliers, we could mitigate regulatory risks and enhance supply chain resilience by diversifying from virgin plastic. This approach also strengthens brand reputation and meets growing consumer demand for sustainable products. We could reduce waste by implementing strategies such as designing for durability and disassembly, implementing repair and take-back programs, adopting material-efficient manufacturing and utilizing waste as a resource for new products.	Many customers are now choosing a digital receipt or none at all. In 2025, this resulted in the elimination of 216+ million paper receipts.
Decarbonization of operations through renewable energy generation	Moderate Opportunity	All	We can reduce Scope 2 emissions by entering into more Power Purchase Agreements (PPAs) and Virtual Power Purchase Agreements (VPPAs) for renewable electricity. This can also help us mitigate our exposure to wholesale energy price volatility. Expanding on-site solar can further support progress toward our goal of sourcing 50% of energy from renewable sources by 2040. We understand that these actions have the potential to deliver long-term financial benefits through lowering OpEx costs.	We have set a target of increasing the share of renewable energy consumption to 50% of total energy consumption by 2040. Since 2022, we have invested in seven (7) large scale, offsite renewable energy projects and two (2) community solar projects to provide clean, renewable energy for 3,000 CVS Health locations in 2027.
Opportunity to sell low-carbon product	Low Opportunity	Health Services Segment, Pharmacy and Consumer Wellness	In 2025, climate action in the U.S. remains strong. This creates an opportunity for us to partner with suppliers that are adopting low-carbon models, enabling lower-carbon products, reducing Scope 1 to 3 emissions and generating new revenue streams.	In addition to metered dose inhalers that contain hydrofluorocarbons (HFCs), a greenhouse gas, our CVS Caremark formulary also includes dry powder inhalers that are equally effective and offer a lower environmental impact. Footnote: This statement has been updated as of the publication date of this report to accurately reflect the types of inhalers included on the CVS Caremark formulary and should be considered as superseding statements in prior impact reports.

Uncertainty, Key Assumptions and Limitations of the Scenario Analysis Assessment

The key assumptions, limitations and points of uncertainty of the scenario analysis are provided in the following section. These are also detailed in the other parts of the [‘Strategy’](#) section, as well as the [‘Metrics and Targets’](#) section.

Scope

The qualitative analysis for physical risks covers CVS Health locations in the U.S. At the time of analysis, Company operations outside of the U.S. represent less than 1% of the total CVS Health enterprise, so were not included in the analysis. Facilities located in California do not include results for wildfires across any time horizons or scenarios. For transition, scenario analysis was conducted at the enterprise level, though the impact of transition risks and opportunities on CVS Health's business units was considered.

Level of assessment

Qualitative physical risk results are based upon the use of one set of point coordinates per facility, and therefore may not be fully representative of the hazard level for facilities with an expansive footprint. By contrast, the quantitative financial physical risk assessment took place at the county level, which may be understating or overstating risks that would otherwise be more accurate if undertaken at a more granular level. The transition assessment used scenario indicators, where possible, to give a view of how risks and opportunities may develop under different scenarios. In some cases, the analysis used proxy indicators, which rely on assumptions or averages that may not accurately or wholly reflect the specific entity, region or process being assessed.

As such, this is a high-level assessment; it represents the potential level of climate risk or opportunity and requires further assessment at the local level to validate the level of risk for specific sites/business segments.

Uncertainty

The use of climate scenarios carries inherent uncertainty. As such, results should be interpreted as plausible outcomes, but not definite. For physical, this assessment uses modeled global climate hazard datasets across various spatial and temporal scales, and therefore may not be fully representative of the local hazard conditions. Likewise, transition risk and opportunity results are based upon the use of scenario datasets from the NGFS and the IEA. These scenarios assume fixed transition pathways and do not fully capture unexpected shocks, rapid technological breakthroughs or abrupt policy changes.

How identified climate-related issues have affected CVS Health's businesses, strategy, and financial planning

Our strategy and business has been influenced by climate-related risks and opportunities across products and services, and supply and value chain. More information on these initiatives can be found here, with a summary provided below.

Products and services

Climate-related risks and opportunities have impacted our products and services. Significant disruptions within our business could impact not only our own operations but could also have serious implications for customers and patients who rely on us for their

health care requirements. Considering this issue, we have adapted our strategy to improve our business continuity and manage climate-related risks. For example, we have assigned an increased importance to the monitoring of extreme climate-related events within our strategy—through, for example, investing in a mapping system to visually display weather events. We maintain service for customers after significant hurricanes by utilizing shifts to mail order and other stores in the area, which demonstrates our preparedness for maintaining continuity of service in the face of severe weather events.

Supply and value chain

Our supply and value chain strategies have also been influenced by the potential risks associated with delayed or failed product deliveries caused by climate-related events, such as tropical cyclones and flooding. Such risks have been exacerbated by the increase in costs to create and deliver items from suppliers to stores. To mitigate these risks, our distribution centers, specialty pharmacies and shipping partners are monitored. Our strategy also reflects our climate-related commitments. To achieve our net-zero by 2050 commitment, we are communicating with suppliers to help ensure that they are working to reduce their emissions and that they have set their own science-based emissions reduction targets. We have also committed to the responsible use of paper and plastics and adopted the CVS Health Store Brand Restricted Substances List and our Responsible Palm Oil Sourcing Policy. More information can be found in the [Healthy Planet](#) section of our *Healthy 2030* Impact Report.

Operations

Our operational strategy considers climate-related risks and opportunities in its aim to achieve improved climate resilience by working to diversify operating inputs and maximize resource efficiency. Emissions related to energy as well as fuel combustion currently account for 88% of our Scope 1 and 2 emissions and we have company-wide initiatives to improve energy efficiency. These efforts are linked to our GHG emissions reductions goals (see ‘Metrics and Targets’ section), and include the LED initiative, as well as our focus on reducing the impacts of energy consumption by considering the size of our retail stores, investments in green infrastructure and technology and stakeholder engagement programs.

Financial planning

Our financial planning has also been affected across the areas of direct costs, indirect costs and capital expenditures. Our budgeting decisions for direct costs reflect two priorities: strengthening our capacity in renewable energy and sustainability by bringing in the right expertise, and investing in technology that improves how we understand and manage sustainability issues. Our indirect costs budget includes contracting independent verification firms to assure the calculations of our carbon footprint, and agency partners to improve our climate-related systems and processes. Capital expenditures incorporate sustainable building operations that are critical to reducing our total emissions and meeting our energy and emission reduction commitments.

Plans for transitioning to a low carbon economy

We have developed a low-carbon transition plan that aligns with a 1.5°C pathway that is set for our science-based net-zero and renewable energy targets. We collect feedback from our shareholders on our low-carbon transition plan through discussions with investors, and quarterly meetings. We also developed a formal Scope 1 and 2 decarbonization plan to achieve our climate targets. In addition to continuing our focus on energy efficiency, we will also enhance our investments in renewable energy and fleet electrification. Our current spending is aligned to our climate transition plan.

Our work in transitioning towards a low-carbon economy is evident in the plans and actions in place for reducing our GHG emissions in line with our target of achieving net-zero GHG emissions across our value chain by 2050. These efforts can be split across our additional targets for reducing Scope 1 and 2 emissions, reducing Scope 3 emissions, and increasing our low-carbon energy consumption. Our Scope 1 and 2 emissions target aims to achieve a reduction in market-based emissions of 47% by 2030. With numerous facilities spread across the United States, including offices, distribution centers, pharmacies and other properties, a substantial proportion of our overall energy consumption derives from our buildings. This represents a core focus area for our energy efficiency strategies, and we have continued to improve our energy savings by retrofitting our current facilities through LED upgrades, energy-efficient cooler upgrades and the installation of electric charging stations. We have also expanded our energy management systems to improve the use of lighting, heating, ventilation and air-conditioning systems.

In 2025, we pursued incentive programs offered by local utility providers to add efficiency controls to coolers in more than 300 retail stores with an estimated annual savings of over 2,700 MWh.

Our renewable energy target requires us to increase the share of renewable energy consumption within our operational control boundary to 50% of our total energy consumption by 2040. Since 2022, we have invested in seven large scale, off-site renewable energy projects and two community solar projects to provide clean, renewable energy for 3,000 CVS Health locations in 2027. Our current share of renewable energy as a proportion of the total energy mix is currently 33%, and we have developed a roadmap to achieve our 2040 goal.

In 2025, we reduced our total Scope 1 and 2 emissions by 43% against the 2019 baseline which translates to an average annual decrease of 7.2%.

We have also committed to reducing our Scope 3 emissions, covering the categories of purchased goods and services, upstream transportation and distribution and business travel, by 90% by 2050. To achieve this, we have communicated with our suppliers to gather knowledge on their climate-related strategies and urge our key suppliers to adopt SBTi-validated carbon reduction goals. We have concentrated our engagement on our main suppliers that are responsible for two thirds of our cradle-to-gate emissions and correspond to approximately 73% of our total spend. To assist in realizing these aims, we are a part of the CDP Supply Chain program, which helps us work with the identified suppliers and their data. Through 2025, we have achieved a 23% reduction in overall Scope 3 emissions against the 2019 baseline.

A movement towards the electrification of our transport

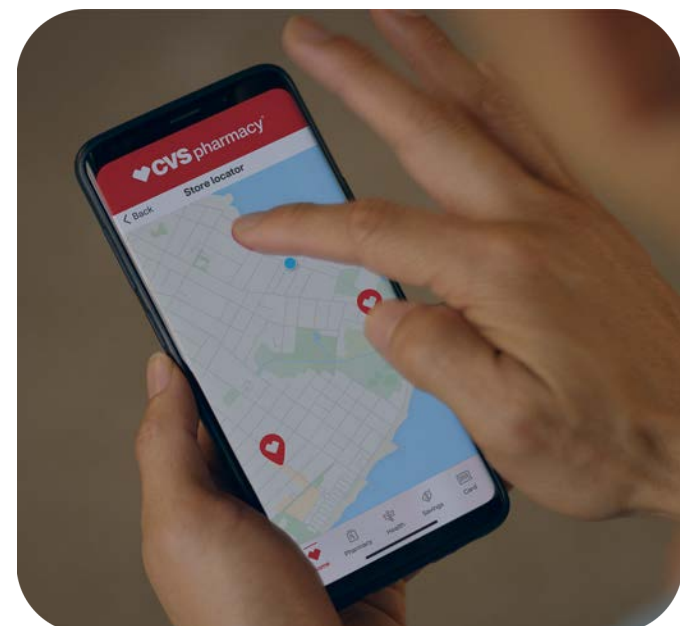
Our operations are dependent on product transport throughout our value chain, from suppliers to distribution centers, between distribution centers, and to retail stores and clinics. Our transport and logistics operations rely on the services provided by third parties and our own fleet of gasoline and diesel-powered light duty trucks, tractor trailers and refrigerated trailers. These transport emissions account for approximately 22% of our Scope 1 emissions.

To transition towards net-zero, companies are expected to shift toward low-carbon alternatives. We have identified this movement as an opportunity to achieve our decarbonization and net-zero targets. To realize this opportunity, we engaged in an electrification pilot with one of our transportation vendors. CVS Health deployed two EV yard tractors in 2024 and one EV yard tractor in 2025 with corresponding charging infrastructure and deployed 107 dual diesel/electric TRUs (Transport Refrigeration Unit) in 2024/2025 with corresponding plug-in shore power infrastructure in the CVS Health Private Fleet. This is with a view to demonstrating the operational impacts and financial benefits associated with transitioning to electric vehicles in our mid-mile logistics, including reducing our indirect costs.



The resilience of our strategy to climate-related risks and opportunities

Our interpretation of the scenario analysis results is that CVS Health’s business, strategy and financial position is resilient to the impacts of climate change and its related effects. Of the physical and transition climate-related risks and opportunities assessed, the potential negative impacts are not likely to be material. Moreover, we have demonstrated our ability to adjust and adapt our Company’s strategy and business model to mitigate such risks and capitalize on such opportunities. We recognize that there is more work to be done—for example, relating to the quantification of additional risks and opportunities – to validate and verify this determination of resilience. With our understanding that the health of our environment is linked to human health, we will continue to identify, assess, manage and monitor climate-related risks and opportunities to fulfill our responsibility as a leader in health care.



Risk Management

CVS Health’s processes for identifying and assessing climate-related risks and opportunities

Climate-related risks are included in our company-wide risk identification and assessment process. We consider climate-related physical risks such as extreme weather events—like flooding, wildfires and extreme heat—and transition risks—such as technology, market, legal and reputational risks, as well as current and emerging regulation – in direct operations and in our supply chain. We also assess opportunities that are profitable and in line with CVS Health’s business’ strategy, such as fuel switching and innovation of low-carbon products. Further details on such risks and opportunities, as well as their potential impact, are provided in the ‘Strategy’ section.

The Executive Leadership Team (ELT) mandates the management of identified risks through Risk Champions with guidance and oversight by the Company’s ERM function and its leadership. To ensure connections at all levels for risk identification, CVS Health uses a multi-tiered risk management structure comprised of delegates of each risk category, risk owners, business segment reviewers, legal and the Risk Champions, who support the ELT.

Climate-related risks at the Company level are identified, assessed and reported on through the semi-annual enterprise risk assessment process. Approximately two dozen risk domains participate in this process, aggregating all relevant risks within their areas of expertise that could have a material impact on our business’ operations, strategy and financial planning. In support of our efforts to identify and assess climate-related issues, CVS Health has, with the support of third-party subject matter experts and

key stakeholders within the business, added an incremental risk assessment utilizing the TCFD categories of transition and physical risks and opportunities to identify those that are potentially relevant to CVS Health.

Business segments assess and prioritize risks and opportunities by qualitatively and quantitatively assessing the potential size and scope of risks, through a standardized risk matrix (impact x likelihood). The process of assessing financial impact for each risk is intended to capture impacts to key stakeholders (e.g., colleagues, customers, members of the broader communities we serve, regulators) and how those impacts may ultimately manifest themselves within our financial statements (e.g., revenue, operating costs, physical assets, access to and cost of funding, etc.). Internal subject matter experts review the assignment of impact and likelihood for reasonableness, and subsequently senior management reviews the assessment. This framework is applied consistently to all identified risks to the Company’s ability to execute the strategy, including those related to climate.

We continue to build on our understanding of how climate risks and opportunities may affect CVS Health to ensure we put in place the necessary measures to manage them. In 2025, for example, we updated our transition scenario analysis and contracted third-party experts to conduct a review of our financial quantification methodologies for physical risk (see the ‘Strategy’ section).

CVS Health’s processes for managing climate-related risks and opportunities

When weather risks are heightened and more prominent, we track risks in real-time. For example, we have a program to evaluate and monitor within a 14-day window the risk of hurricanes, floods and wildfires to the business, colleagues and operations throughout the U.S. We prioritize mitigation efforts based on the importance of the risk to the business, stakeholders, and the potential financial impact on the Company and customers. We have enterprise-wide risk mitigation protocols for physical climate-related risks from extreme weather. This is evident during extreme weather events such as the 2025 hurricane season and January 2025 Palisades, California Wildfires.

The 2025 Atlantic hurricane season was notable for the absence of U.S. hurricane landfalls. The season produced 13 named storms (including four major (Category 3+) hurricanes and three reaching Category 5 strength), though none made landfall on the continental U.S., the first such occurrence since 2015. This outcome was driven by favorable upper-level steering winds and pressure patterns that consistently directed storms away from the U.S. mainland and into the open Atlantic, rather than a reduction in storm activity or intensity. Despite the absence of hurricane landfalls, impacts still required active preparedness and response. Tropical Storm Chantal made landfall in South Carolina, prompting Enterprise Resiliency to issue approximately 5,700 preparedness and recovery alerts, underscoring that operational risk persists even in years without direct hurricane strikes. By ensuring all colleagues were safe and informed during these events, potential risks to both colleagues and impacts to the business were mitigated.

The January 2025 Palisades, California wildfires highlighted that CVS Health’s resilience is increasingly driven by regulatory agility, real-time data intelligence, and public-sector integration, rather than traditional disaster response alone. Rapid federal and state actions—such as CMS 1135 waivers and public health emergency flexibilities—demonstrated that the ability to quickly translate policy relief into operational execution is now a core enterprise capability. At the same time, wildfire response decisions relied heavily on dynamic geospatial intelligence, reinforcing a shift from static preparedness plans to data-driven, condition-based policy execution. The event further reinforced CVS Health’s role as critical public health infrastructure, with active participation in government situational awareness and response efforts shaping external expectations of CVS Health during crises. Finally, the scale and timing of the fires underscored that wildfires are no longer episodic events but a chronic, climate-driven operational risk, requiring integration into enterprise risk management, health care access policy and long-term resilience strategy.

Climate-related opportunities are monitored for profitability and practicality in line with our business strategy. Our biennial scenario analysis exercise helps us to identify which opportunities may be particularly relevant for us.

Integrating CVS Health’s processes for identifying, assessing and managing climate-related risks and opportunities into overall risk management

The process of risk identification and assessment of climate-related risks and opportunities is strongly integrated in CVS Health’s ERM system. Within our ERM process, identified climate-related risks are assessed and mapped in a likelihood and impact matrix together with other business risks. Top risks are maintained in a Risk Register. Senior management and process participants may readily access the Risk Register through an internal web-based reporting engine. Semi-annually, the ERM’s leadership presents to the Audit Committee the summarized contents of the risk list, along with associated controls and mitigation plans in place, for climate-related risks alongside other business risks. We therefore treat climate-related risks the same as all other risks on the Risk Register.

Metrics and Targets

Metrics used to assess climate-related risks and opportunities

We have assigned metrics to track, measure and manage the impacts of climate-related risks and opportunities. These include the risks of reduced revenue, increased operating costs, write-offs, and early retirement of existing facilities through damage to property, as well as the opportunities leading to increased revenue and reduced operating costs. A detailed description of these—relating to energy, emissions, land use, and water—is provided here, with more detail on the key, most updated, metrics and associated methodologies summarized below.

How performance metrics are incorporated into remuneration policies

Key colleagues and business leaders, including members of our Steering Committee and senior leaders, have direct oversight of initiatives that will help us achieve our goals. These colleagues drive performance and meet established targets as part of their business plans and annual goals. Remuneration of these colleagues is partially linked to performance against these business plans. For example, a portion of the CSO’s incentives are related to progress towards our climate-related targets. Incentives of other business leaders are also tied to goals such as annual emissions reductions, renewable energy procurement, plastic goals and other climate work.

Methodologies used to calculate climate-related metrics

Several different methodologies have been used to calculate our relevant climate-related metrics (relating specifically to physical risks, resource efficiency in transport opportunity and emissions).

Physical risks (heatwaves, extreme cold and extreme precipitation)

To understand and proactively manage the potential financial impacts of acute and chronic physical climate hazards on CVS Health’s operations, we conducted a structured, scenario-led quantification of heatwaves, extreme cold events and extreme precipitation across our enterprise asset portfolio. For each physical risk, a similar methodology was conducted: sites were first grouped into regions based on climate characteristics, after which region-specific thresholds were applied to calculate the total number of hazard-relevant days. Exposure was assessed by comparing each site’s annual count of days exceeding relevant climate thresholds to typical regional conditions. Sites were considered exposed when these exceedances are higher than the regional baseline. To translate these exposures into financial terms, we applied a revenue-loss factor to each asset type and quantified potential impacts based on the number of exposed days per hazard. This analysis was performed across multiple future climate scenarios (SSP1-4.5 and SSP5-8.5) and time horizons (2030, 2050, 2070) to identify a range of plausible future financial impacts. Localized Constructed Analogues 2 (LOCA2)—a statistical down-scaling method that provides high-resolution climate projections for North America using the latest IPCC models—was used as the key data input.

Climate-related opportunities for resource efficiency in transport

As with extreme heat, the opportunity associated with resource efficiency in transport was identified as a significant risk from our most recent climate scenario analysis exercise and was quantified at a high level. Since we rely heavily on the transportation of its products, there is potential to drive resource efficiency and reduce operating costs. This has been calculated by first determining the cost of a single EV tractor and an internal combustion engine (ICE) vehicle. The cost of both vehicles, to run along a 15-year lifespan were compared under two scenarios: a low emission and a high emission scenario, and two time horizons: present day and future state. The cost calculations considered the fuel, being either diesel or electricity and any carbon prices. The cost savings derived from comparing EV and ICE vehicles were then multiplied by 100 (a representative figure for the size of California's fleet) to determine the potential financial impact of switching 70% of vehicle type. Please note that current EV tractors do not have the range to support CVS Health's long haul routes (Arizona and Nevada) therefore it is not possible to convert 100% of our equipment. It is important to note that assumptions within the calculations were used, such as not including other capital costs relating to upfront investment of infrastructure and maintenance.

Greenhouse gas emissions

We calculate our greenhouse gas emissions footprint in alignment with the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard as well as the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Scope 2 emissions are calculated using both a location-based and market-based approach, with an annual process in place for third-party reasonable assurance of Scope 1 and 2 emissions aligning with the ISO 14064-3 standard.

With guidance provided by the Corporate Value Chain (Scope 3) Accounting and Reporting Standard, we use a hybrid approach for the calculation methodology. From top direct suppliers, expenditure data is collected on purchased goods and services by supplier and product category. We then requested specific emissions data for these suppliers through the CDP Supply Chain program and multiplied the collected emissions with the spend data for the year. A hybrid approach is used to estimate emissions from other purchased goods and services that are not from top direct suppliers, requiring the use of the U.S. EPA Environmental-Economic Input Output (EEIO) emissions factors. The provided EEIO emissions factors were matched and classified with relevant spend categories to generate a spend-based EEIO emission factor and estimated the total emissions from CVS Health's purchased goods and services.

Scope 1, 2 and 3 greenhouse gas emissions

CVS Health has historically calculated and tracked global Scope 1 and 2 emissions from 2019 as the base year. A combined Scope 1 and 2 reduction of 43% was achieved in 2025, compared to 2019.

We also measure Scope 3 emissions across seven of the Scope 3 categories, including purchased goods and services, capital goods and downstream transportation and distribution. Our greenhouse gas inventory and additional details such as total energy consumed, as well as values of the percentage grid electricity and percentage share of energy from renewable sources across all operations are available in our Environmental Data.

Targets used by CVS Health to manage climate-related risks and opportunities, and performance against targets

We have set targets validated by the Science-Based Targets initiative (SBTi) to achieve net-zero GHG emissions across the value chain by 2050, aiming to keep in line with the 1.5-degree scenario trajectory.

To support our emissions reduction goals, targets have been set for absolute reductions in Scope 1,2 and 3 emissions, as follows:

- Reduce absolute Scope 1 and 2 market-based emissions by 47% by 2030, and by 90% by 2050, from a 2019 baseline year; and
- Reduce Scope 3 market-based emissions from purchased goods and services, business travel and downstream transportation by 90% by 2050, from a 2019 baseline year.

To achieve our 1.5-degree aligned emissions reduction targets, we are focusing our efforts on reduction within supply chain and operations. These include the following, with more detail provided in the 'Strategy' section:

- Working with suppliers to help ensure they are setting their own Science-Based Targets, as well as taking steps to reduce their emissions;
- Maximizing efficiency of refrigeration, which accounts for 12% of CVS Health's overall Scope 1 and 2 emissions footprint;
- Pushing for efficiencies and electrification in transportation and logistics to reduce transportation emissions across the supply chain with the use of electric vehicle (EV) fleets; and
- Channeling investment in green building infrastructure at the site level to build efficiencies in heat pumps and LED lighting.

We have also set an internal action plan for renewable energy deployment, backed by the target of procuring 50% of our energy from renewable sources by 2040. To accomplish this goal, we have developed a strategic plan and pipeline of energy deals. To continue our efforts towards reducing our absolute emissions, we have created a pathway to implement cost-saving Virtual Power Purchase Agreements (VPPA) and partner with offsite community solar programs to ensure we maintain our pace of achieving our 50% target by 2040. Since 2022, we have invested in seven large scale, offsite renewable energy projects and two community solar projects to provide clean, renewable energy for 3,000 CVS Health locations in 2027.

Conclusion and next steps

We recognize the importance of managing climate-related risks and opportunities in delivering on our responsibility as a leader in health care. Our recent work has demonstrated our commitment to this objective, as detailed in the various pillars of this disclosure. Considering existing and emerging regulatory requirements on companies to disclose climate risks and opportunities, we aim to enhance our future disclosures in the following ways:

Alignment to evolving frameworks and global sustainability and impact reporting requirements

We recognize that further work will be needed to fully align with regulations and frameworks—such as the California Senate Bill 261, the International Sustainability Standards Board (ISSB)/International Financial Reporting Standards (IFRS) S2 amongst others—and we will aim to identify and close key gaps towards aligning to these sets of standards. To fully align with international standards and commitments, we have undertaken an in-depth financial analysis of the impact of climate-related risks on our business, as well as further quantification of additional, potentially material, climate risks and opportunities. These are currently being iterated, tested and socialized across the business. Looking ahead, we aim to further strengthen our financial quantification by enhancing documentation and expanding scenario coverage.

Operational action

Building on the results of the scenario analysis work, as well as our existing initiatives to manage climate-related risks and opportunities across our business, we will develop an action plan to mitigate the top risks identified and capitalize on the possible climate-related opportunities. This will include continuing to refine our Scope 1 and 2 decarbonization strategy, which would help mitigate transition risks.

Our latest scenario analysis exercise indicates that climate-related risks may impact our business. However, our efforts to mitigate such risks render CVS Health’s business, strategy and financial performance are resilient to them, with respect to the scenarios and time horizons considered. Likewise, we have already begun to capitalize on the various climate-related opportunities identified, through the initiatives discussed in this report. We are committed to continue monitoring and managing climate-related risks through our robust and evolving risk management systems and initiatives. We are committed to adapting our business practices in line with a low-carbon energy future and capitalizing on the opportunities that this transition might present.

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TCFD Recommendation	TCFD Guidance	IFRS	Link	Additional Information
Governance				
a) Board’s oversight of climate-related risks.	Process and frequency of information	IFRS S2 Climate-related Disclosures, 2023, para. (6) (a) (i-iii)	Governance (p. 32)	CDP Response 2025. Governance Module 4
	Consideration in business planning	IFRS S2 Climate-related Disclosures, 2023, para. (6) (a) (iv)	Governance (p. 32)	CDP Response 2025. Governance Module 4
	Assessment of progress against goals	IFRS S2 Climate-related Disclosures, 2023, para. (6) (a) (v)	Governance (p. 32)	CDP Response 2025. Governance Module 4
b) Management’s role in assessing and managing climate-related risks.	Climate-related responsibilities	IFRS S2 Climate-related Disclosures, 2023, para. (6) (b) (i)	Governance (p. 32)	CDP Response 2025. Governance Module 4
	Organizational structure description	IFRS S2 Climate-related Disclosures, 2023, para. (6) (a)	Governance (p. 32)	CDP Response 2025. Introduction Module 1
	Process for informing on and monitoring climate-related issues	IFRS S2 Climate-related Disclosures, 2023, para. (6) (b) (ii)	Governance (p. 32)	CDP Response 2025. Governance Module 4
Strategy				
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Description of time horizons	IFRS S2 Climate-related Disclosures, 2023, para. (10) (d)	Strategy (p. 33)	CDP Response 2025. Identification, Assessment & Management of Dependencies, Impacts, Risks & Opportunities Module 2
	Risks for each time horizon	IFRS S2 Climate-related Disclosures, 2023, para. (10) (c)	Strategy (p. 33)	CDP Response 2025. Identification, Assessment & Management of Dependencies, Impacts, Risks & Opportunities Module 2; Disclosure of Risks & Opportunities Module 3
	Processes to identify material risks	IFRS S2 Climate-related Disclosures, 2023, para. (10) (a, d)	Strategy (p. 33)	CDP Response 2025. Identification, Assessment & Management of Dependencies, Impacts, Risks & Opportunities Module 2
	Where in the business model and value chain the risks and opportunities are concentrated	IFRS S2 Climate-related Disclosures, 2023, para. (13) (a-b)	Strategy (p. 33)	CDP Response 2025. Identification, Assessment & Management of Dependencies, Impacts, Risks & Opportunities Module 2; Disclosure of Risks & Opportunities Module 3

TCFD Recommendation	TCFD Guidance	IFRS	Link	Additional Information	
b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Impact on business, planning, and strategy	IFRS S2 Climate-related Disclosures, 2023, para. (13) (a)	Strategy (p. 33)	CDP Response 2025. Disclosure of Risks & Opportunities Module 3; Business Strategy Module 5	
	Input into financial planning and the time periods and prioritization used	IFRS S2 Climate-related Disclosures, 2023, para. (14) (a)	Strategy (p. 33)	CDP Response 2025. Disclosure of Risks & Opportunities Module 3; Business Strategy Module 5	
	Impact on financial performance and position	IFRS S2 Climate-related Disclosures, 2023, para. (9) (d)	N/A		CDP Response 2025. Disclosure of Risks & Opportunities Module 3; Business Strategy Module 5
		IFRS S2 Climate-related Disclosures, 2023, para. (15) (a-b)			
Climate-related strategies and transition plans	IFRS S2 Climate-related Disclosures, 2023, para. (9) (c)		Strategy (p. 33)	CDP Response 2025. Disclosure of Risks & Opportunities Module 3; Business Strategy Module 5	
	IFRS S2 Climate-related Disclosures, 2023, para. (14) (a) (ii-iv)				
c) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Resilience of strategy to climate-related issues	IFRS S2 Climate-related Disclosures, 2023, para. (9) (e)	Strategy (p. 33)	CDP Response 2025. Disclosure of Risks & Opportunities Module 3; Business Strategy Module 5	
		IFRS S2 Climate-related Disclosures, 2023, para. (22) (a) (i-iii)			
Risk Management					
a) Describe the organization's processes for identifying and assessing climate-related risks.	Describe process for identifying and assessing climate-related risks and opportunities	IFRS S2 Climate-related Disclosures, 2023, para. (25) (a) (i), (b)	Risk Management (p. 40)	CDP Response 2025. Identification, Assessment & Management of Dependencies, Impacts, Risks & Opportunities Module 2	
	Consideration of regulatory requirements	IFRS S2 Climate-related Disclosures, 2023, para. (25)	Risk Management (p. 40)	CDP Response 2025. Identification, Assessment & Management of Dependencies, Impacts, Risks & Opportunities Module 2	
	Process for assessing the size and scope of climate-related risks and opportunities	IFRS S2 Climate-related Disclosures, 2023, para. (25) (a) (iii), (b)	Risk Management (p. 40)		CDP Response 2025. Identification, Assessment & Management of Dependencies, Impacts, Risks & Opportunities Module 2

TCFD Recommendation	TCFD Guidance	IFRS	Link	Additional Information
b) Describe the organization's processes for managing climate-related risks.	Describe processes for managing climate-related risks and opportunities	IFRS S2 Climate-related Disclosures, 2023, para. (25) (a) (iii-vi), (b)	Risk Management (p. 40)	CDP Response 2025. Identification, Assessment & Management of Dependencies, Impacts, Risks & Opportunities Module 2
	Describes processes for prioritizing climate-related risks and opportunities	IFRS S2 Climate-related Disclosures, 2023, para. (25) (a) (iii-vi), (b)	Risk Management (p. 40)	CDP Response 2025. Identification, Assessment & Management of Dependencies, Impacts, Risks & Opportunities Module 2
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Describe how their processes for identifying, assessing, and prioritizing climate-related risks and opportunities are integrated into overall risk management	IFRS S2 Climate-related Disclosures, 2023, para. (25) (c)	Risk Management (p. 40)	CDP Response 2025. Identification, Assessment & Management of Dependencies, Impacts, Risks & Opportunities Module 2; Business Strategy Module 5
Metrics and Targets				
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Key metrics, including industry-specific metrics, used to measure and manage climate-related risks and opportunities	IFRS S2 Climate-related Disclosures, 2023, para. (29) (c)	Metrics and Targets (p. 41)	CDP Response 2025. Environmental Performance Module 7
	Describe how climate-related performance metrics are incorporated into remuneration policies	IFRS S2 Climate-related Disclosures, 2023, para. (29) (g)	Metrics and Targets (p. 41)	CDP Response 2025. Governance Module 4
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Provide Scope 1, Scope 2, and Scope 3 GHG emissions.	IFRS S2 Climate-related Disclosures, 2023, para. (29) (a) (i-vi)	Metrics and Targets (p. 41)	CDP Response 2025. Environmental Performance Module 7
c) Describe the targets used by the organization to manage climate-related risks and performance against targets.	Describe key climate-related targets	IFRS S2 Climate-related Disclosures, 2023, para. (29) (b-e)	Metrics and Targets (p. 41)	CDP Response 2025. Environmental Performance Module 7

