

INDEPENDENT ASSURANCE STATEMENT



To: The Stakeholders of CVS Health

Objectives and Responsibilities

Apex Companies, LLC (Apex) has been engaged by CVS Health (CVS) to provide moderate assurance of certain Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) Standards disclosures in its 2021 Environmental, Social, and Governance (ESG) Report and Appendix (the Report). This assurance statement applies to the related information included within the scope of work described below.

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

Scope of work

The scope of work included assurance of the following (“Subject Matter”):

- Select disclosures related to the material issues of access to quality health care; diversity, equity and inclusion; health equity; mental health; community investments; climate action; colleague health and safety; workforce development; wages and benefits; patient and customer safety; and general disclosures for GRI Standard 102 in CVS’ 2021 ESG Report. Specific disclosures assured are shown in the attached table;
- Appropriateness and robustness of underlying reporting systems and processes, used to collect, analyze and review the information reported;
- Evaluation of the nature and extent of CVS’ adherence to the general principles of AA1000AS v3
 - Inclusivity
 - Materiality
 - Responsiveness
 - Impact; and
- Evaluation of the Subject Matter against the principles of Completeness and Accuracy as defined in the related GRI Standards.

Reporting Criteria

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

Limitations and Exclusions

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

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

Assurance Standard

The assurance process was conducted in line with the requirements of AccountAbility’s AA1000 Assurance Standard v3 (AA1000AS v3) with Type 2 assurance.

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

Summary of Work Performed

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

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

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

Conclusions

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

- The disclosures listed in the attached GRI and SASB index table are accurate, reliable and free from material mistake or misstatement;
- The Subject Matter provides a fair representation of CVS' activities over the reporting period;
- The Subject Matter is presented in a clear, understandable and accessible manner, and allows readers to form a balanced opinion over CVS' performance and status during Calendar Year 2021;
- The Subject Matter properly reflects the organization's alignment to and implementation of the AA1000AS v3 principles of Inclusivity, Materiality, Responsiveness, and Impact in its operations. Further detail is provided below;
- CVS has established appropriate systems for the collection, aggregation and analysis of relevant information; and
- CVS has processes in place for consulting and engaging with its key stakeholders in a structured and systematic manner.

Alignment with the principles of AA1000AS v3

Inclusivity

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

Materiality

CVS conducts a materiality assessment annually to define the material topics to disclose in its reporting. The 2021 materiality assessment included a survey of various internal and external stakeholders regarding CVS' impacts on the environment, society and economy for potentially material topics. Potentially material topics were selected based on review of previous materiality assessments, benchmarking, reporting standards, strategic priorities and a review of relevant media. The material topics and the assessment process are described in the Report.

Responsiveness

CVS demonstrated responsiveness to material issues during 2021 through various actions described in the Report. CVS responds to issues raised during its employee engagement survey through action plans developed by internal teams. The survey has been continuously developed to be a tool for use among multiple stakeholder groups. The company investigates issues raised through various reporting channels and takes remedial measures as deemed appropriate. CVS outlines various initiatives that were created in response to their material issues, such as plastic use in their products. The Report discusses these and other responses by the company to its material issues.

Impact

CVS has established processes to measure, evaluate and manage the company's impacts related to material topics. CVS addresses impacts that are identified through the materiality assessment process and employee engagement surveys. For the material topic of Diversity and Equal Opportunity, CVS has developed programs to increase opportunities for marginalized groups, including directly investing in select communities. In 2021, CVS made progress in pursuit of reducing their greenhouse gas emissions by investing in facility energy efficiency. They calculate and report their GHG emissions annually.

Completeness

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

Accuracy

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

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

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

- Continue to evaluate materiality of issues based on stakeholder and employee input and adjust reporting as deemed appropriate.

Statement of independence, integrity and competence

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

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

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

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



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AA1000
Licensed Report
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Disclosures Assured

GRI Standard	Disclosure		Section	Omissions
GRI 101: Foundation 2016				
General Disclosures				
	102-15	Key impacts, risks, and opportunities	Prioritization Assessment and Stakeholder Engagement	
	102-40	List of stakeholder groups	Stakeholder Engagement	
	102-42	Identifying and selecting stakeholders	Stakeholder Engagement	
	102-43	Approach to stakeholder engagement	Stakeholder Engagement	
	102-44	Key topics and concerns raised	Stakeholder Engagement	
GRI Standard	Disclosure		Section	Omissions
Material Topics				
203: Indirect Economic Impacts				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	Corporate Profile, Strategy & Governance and Prioritization Assessment	
	103-2	The management approach and its components	Corporate Profile, Strategy & Governance and Prioritization Assessment	
	103-3	Evaluation of the management approach	Corporate Profile, Strategy & Governance and Prioritization Assessment	
GRI 203: Indirect Economic Impacts 2016	203-2	Significant indirect economic impacts	Providing Workforce Development	
301: Materials				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	Sustainable Operations	
	103-2	The management approach and its components	Sustainable Operations	
	103-3	Evaluation of the management approach	Sustainable Operations	
GRI 301: Materials 2016	301-2	Recycled input materials used	Sustainable Operations	
GRI 301: Materials 2016	301-3	Reclaimed products and their packaging materials	Sustainable Operations	
302: Energy				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	A More Energy Efficient Footprint	
	103-2	The management approach and its components	A More Energy Efficient Footprint	
	103-3	Evaluation of the management approach	A More Energy Efficient Footprint	
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Total Energy Usage by Type A More Energy Efficient Footprint	
303: Water and Effluents				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	Responsible Water Usage	
	103-2	The management approach and its components	Responsible Water Usage	
	103-3	Evaluation of the management approach	Responsible Water Usage	
GRI 303: Water 2018	303-3	Water withdrawal	Water Use Intensity Measurement	
305: Emissions				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	Our Climate Action Strategy Path to Net-Zero	
	103-2	The management approach and its components	Our Climate Action Strategy Path to Net-Zero	
	103-3	Evaluation of the management approach	Our Climate Action Strategy Path to Net-Zero	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	GHG Emissions, Environmental Data	
GRI 305: Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	GHG Emissions, Environmental Data	
GRI 305: Emissions 2016	305-3	Other indirect (Scope 3) GHG emissions	GHG Emissions, Environmental Data	
GRI 305: Emissions 2016	305-4	GHG emissions intensity	GHG Emissions, Environmental Data	

GRI 305: Emissions 2016	305-5	Reduction of GHG emissions	GHG Emissions, Environmental Data	
306: Effluents and Waste				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	Sustainable Operations – Reducing Resource Consumption	
	103-2	The management approach and its components	Sustainable Operations – Reducing Resource Consumption	
	103-3	Evaluation of the management approach	Sustainable Operations – Reducing Resource Consumption	
GRI 306: Effluents and Waste 2016	306-2	Waste by type and disposal method	Sustainable Operations – Reducing Resource Consumption	
308: Supplier Environmental Assessment				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	Climate Change Policy Statement Responsible Sourcing Standard	
	103-2	The management approach and its components	Climate Change Policy Statement Responsible Sourcing Standard	
	103-3	Evaluation of the management approach	Climate Change Policy Statement Responsible Sourcing Standard	
401: Employment				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	Colleague Safety and Well-being	
	103-2	The management approach and its components	Colleague Safety and Well-being	
	103-3	Evaluation of the management approach	Colleague Safety and Well-being	
GRI 401: Employment 2016	401-1	Diversity of governance bodies and employees	Appendix – CVS Website	
GRI 401: Employment 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Appendix – CVS Website	
403: Occupational Health and Safety				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	Colleague Safety and Well-being	
	103-2	The management approach and its components	Colleague Safety and Well-being	
	103-3	Evaluation of the management approach	Colleague Safety and Well-being	
GRI 403: Occupational Health and Safety 2018	403-2	Hazard identification, risk assessment, and incident investigation	Colleague Safety and Well-being	
GRI 403: Occupational Health and Safety 2018	403-3	Occupational health services	Colleague Safety and Well-being	
GRI 403: Occupational Health and Safety 2018	403-6	Promotion of worker health	Colleague Safety and Well-being	
404: Training and Education				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	Providing Workforce Development	
	103-2	The management approach and its components	Providing Workforce Development	
	103-3	Evaluation of the management approach	Providing Workforce Development	
GRI 404: Training and Education 2016	404-2	Programs for upgrading employee skills and transition assistance programs	Providing Workforce Development	
405: Diversity and Equal Opportunity				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	Our Commitment to Social Justice and Equity	
	103-2	The management approach and its components	Our Commitment to Social Justice and Equity	
	103-3	Evaluation of the management approach	Our Commitment to Social Justice and Equity	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Our Commitment to Social Justice and Equity Human Capital and Diversity Data	
408: Child Labor				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	Upholding Leading Governance Practices Human Rights Policy	
	103-2	The management approach and its components	Upholding Leading Governance Practices Human Rights Policy	
	103-3	Evaluation of the management approach	Upholding Leading Governance Practices	
	408-1	Operations and suppliers at significant risk for incidents of child labor	Social Compliance Audit Summary	

412: Human Rights Assessment				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	Upholding Leading Governance Practices	
	103-2	The management approach and its components	Upholding Leading Governance Practices	
	103-3	Evaluation of the management approach	Upholding Leading Governance Practices	
GRI 412: Human Rights Assessment 2016	412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Social Compliance Audit Summary	
415: Public Policy				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	Appendix – CVS Website	
	103-2	The management approach and its components	Appendix – CVS Website	
	103-3	Evaluation of the management approach	Appendix – CVS Website	
GRI 415: Public Policy 2016	415-1	Political contributions	Appendix – CVS Website	
416: Customer Health and Safety				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	Health and Wellness for Every Consumer	
	103-2	The management approach and its components	Health and Wellness for Every Consumer	
	103-3	Evaluation of the management approach	Health and Wellness for Every Consumer	
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	Health and Wellness for Every Consumer	
417: Marketing and Labeling				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundaries	Diversifying the Supply Chain Appendix – CVS Website	
	103-2	The management approach and its components	Diversifying the Supply Chain Appendix – CVS Website	
	103-3	Evaluation of the management approach	Diversifying the Supply Chain Appendix – CVS Website	
GRI 417: Marketing and Labeling	417-1	Requirements for product and service information and labeling	Diversifying the Supply Chain Appendix – CVS Website	

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