

Second-Party Opinion

Pfizer Inc. Sustainability Bond Framework



Evaluation Summary

Sustainalytics is of the opinion that the Pfizer Sustainability Bond Framework is credible, impactful and aligns with the Sustainability Bond Guidelines 2021. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – Access to Essential Services, Green Buildings, and Investments intended to improve the environmental performance of Pfizer facilities – are aligned with those recognized by both the Green Bond Principles and Social Bond Principles. Sustainalytics notes the positive social impacts of increasing access to medicine and vaccines and the positive environmental impacts that are anticipated in the categories of energy efficiency, water management, and waste management/pollution reduction. Sustainalytics further considers that the eligible investments will advance the UN Sustainable Development Goals, specifically SDGs 3, 6, 7, 9, and 12.



PROJECT EVALUATION / SELECTION Pfizer Inc. has convened a multi-disciplinary team, comprised of representatives from Environment, Health and Safety, Engineering, Corporate Affairs and Treasury, to assess and determine initial project eligibility. Pfizer Inc’s Treasury Team will be responsible for final project approval. Sustainalytics considers the project selection process in line with market practice. Pfizer’s environmental and social risk management system are applicable to all allocation decisions made under the Framework. Sustainalytics considers these risk management systems to be adequate.



MANAGEMENT OF PROCEEDS The abovementioned multi-disciplinary team will manage and track net proceeds in accordance with Pfizer Inc.’s internal systems. Pending allocation, the net proceeds may be temporarily invested in cash, cash equivalents, short-term investments, or used to repay other borrowings. This is in line with market practice. Pfizer has disclosed that it will fully allocate the proceeds of its bond(s) within five years of issuance, which Sustainalytics views as longer than market practice, acknowledging that this five-year window allows for allocations to ongoing projects which may be already underway.



REPORTING Pfizer Inc. intends to report on both allocation and impact of proceeds, starting one year after issuance, and until full allocation. Allocation reporting will include category level allocation details and additional information on select projects, while impact reporting will draw on relevant quantitative metrics, where feasible. The report will include management’s assertion on the allocation of net proceeds and an examination from an independent auditor on such assertion. This is in line with market practice.

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¹ This document is an update of a Second-Party Opinion, originally published on March 13, 2020, to which Sustainalytics has made minor revisions.

Introduction

Incorporated in 1942 and headquartered in New York City, Pfizer Inc. (“Pfizer”, or the “Company”) is a global biopharmaceutical company that discovers, develops, manufactures and distributes healthcare products, including medicines and vaccines. As of December 31, 2020, the Company has approximately 78,500 employees globally and sells its products in over 125 countries.

Pfizer’s Sustainability Bond Framework was developed in March 2020 and updated in August 2021 (the “Framework”). Under the Framework, Pfizer intends to issue sustainability bond(s) (the “sustainability bond”) and use the proceeds to finance and/or refinance, in whole or in part, existing and/or future projects that aim to reduce the Company’s overall environmental footprint and increase patient accessibility. The Framework defines eligibility criteria in three categories:

1. Access to Essential Services
2. Green Buildings
3. Investments intended to improve the environmental performance of Pfizer facilities, including manufacturing sites, R&D sites and commercial offices.

Pfizer engaged Sustainalytics to review the Framework and provide a Second-Party Opinion on the Framework’s environmental and social credentials and its alignment with the Sustainability Bond Guidelines 2021 (SBG).² This Framework has been published in a separate document.³

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁴ opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021, and Social Bond Principles 2021, as administered by ICMA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.10 which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of Pfizer’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. Pfizer representatives have confirmed (1) they understand it is the sole responsibility of Pfizer Inc. to ensure that the information provided is complete, accurate or up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and Pfizer.

Sustainalytics’ Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market

² The Sustainability Bond Guidelines are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/sustainability-bond-guidelines-sbg/>

³ The Pfizer Sustainability Bond Framework is available on Pfizer Inc.’s website at: <https://www.pfizer.com/purpose/workplace-responsibility/green-journey/climate-change>

⁴ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realised allocation of the bond proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Pfizer Inc. has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Pfizer Sustainability Bond Framework

Sustainalytics is of the opinion that the Framework is credible, impactful and aligns with the four core components of the Green Bond Principles 2021 (GBP 2021) and Social Bond Principles 2021 (SBP 2021). Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible categories – Access to Essential Services, Green Buildings, and Investments intended to improve the environmental performance of Pfizer facilities including manufacturing sites, R&D sites and commercial offices – are aligned with those recognized by the GBP 2021 and SBP 2021.
 - The Access to Essential Services category is intended to support underserved patients in accessing affordable medicines and vaccines in a global context. The Framework defines three sub-categories of expenditures in support of this goal: capacity expansion to meet health needs for vulnerable populations in low- and middle-income countries (LMIC); support for multi-stakeholder initiatives addressing global health challenges; and expenditures on strengthening health systems for underserved populations in low- and middle-income countries.
 - Sustainalytics views positively that Pfizer will work with credible organizations to advance these objectives, including multilateral or bilateral health and development agencies⁵ and public health organizations.⁶ This may involve both partnerships on specific initiatives, as well as making use of the data, guidelines, and positions of these organizations to support internal decision-making. In relation to expanding manufacturing capacity, Pfizer has internal governance mechanisms in place to monitor and consult on decision-making to ensure the allocation of funds are appropriately targeted to meet the stated intentions. These include Pfizer's Global Health Committee and Sustainability Reporting Steering Committee, which take guidance from international agencies and public health organizations. Sustainalytics notes the complexity in defining what investments in this area will lead specifically to positive impacts on the target populations, and views the structures and intentions in place as providing reasonable assurance of net-positive outcomes.
 - The Framework also includes the financing of expenses related to COVID-19 vaccine research and development and capital expenditures in connection with the manufacture and distribution of COVID-19 vaccines. Sustainalytics recognizes Pfizer's intent to address a severe global health emergency, notes that COVID-19 vaccines are being made broadly available globally, and views these activities to have positive social impacts and to be aligned with market expectations for such healthcare interventions.

⁵ Such as USAID, UNFPA, UK DFID, Gavi, COVAX, and the World Health Organization.

⁶ These groups may include, but are not limited to, the Bill & Melinda Gates Foundation, the Access to Medicines Foundation, the AMR Industry Alliance, EU Innovative Medicines Initiative, CARB-X, and the Wellcome Trust.

- Pfizer has defined the target population of its access to services initiatives, focusing on vulnerable groups, specifically those in LMICs. These groups include women, newborns and children, the elderly, and migrants and displaced persons.⁷ Sustainalytics views positively the targeted nature of these investments, as well as the reliance on official definitions of LMICs and vulnerable populations.
 - Sustainalytics considers that initiatives in this category are designed to generate positive overall impacts. While noting that charitable and/or philanthropic contributions are not generally aligned with market expectations for green, social, and sustainability bonds, Sustainalytics views these activities to be well-aligned with the overall corporate objectives of Pfizer, specifically the manufacture and distribution of medicines and vaccines, and therefore suitable for inclusion as part of a broader sustainability bond programme.
 - Pfizer's eligibility criteria for Green Buildings projects are based on credible and robust third-party certifications in line with market practice. Specifically, the Company will invest, acquire, develop and/or construct buildings that have LEED (Silver, Gold and Platinum), BCA Green Mark (Gold, Gold Plus, or Platinum), or equivalent certifications. Refer to Appendix 1 for further comparisons of the referenced certifications.
 - Sustainalytics views as a limitation the inclusion of LEED Silver and Green Mark Gold, and considers the top two levels of those schemes to be aligned with market norms.
 - The Framework defines eligibility of investments intended to improve the environmental performance of Pfizer facilities across three dimensions: energy efficiency, pollution prevention and control, and sustainable water and wastewater management. Sustainalytics considers this category to be generally aligned with market practice, and notes the following in particular:
 - The energy efficiency projects financed by sustainability bonds will focus primarily on upgrades (e.g. changes to physical layout or process optimization) which are independent of energy sources,⁸ and therefore do not pose the risk of fossil fuel lock-in. In this context, Sustainalytics views these investments positively.
 - The use of process wastes as an energy source in substitute of fossil fuels has the potential to deliver environmental benefits. Sustainalytics notes that the magnitude of these impacts is dependent on the process efficiency and stage of batch production, and further notes that appropriate emissions abatement and effluent discharge measures must be in place to minimize the release of pollutants. Sustainalytics encourages Pfizer to report specifically on the project-level energy savings resulting from investments in waste-to-energy processes.
 - Sustainalytics views positively investments which result in waste diversion through recycling, re-use, or re-valorization, encouraging the use of the waste hierarchy to guide decision-making.
 - Sustainalytics views positively investments which improve water efficiency or wastewater outputs through improved treatment, water reuse, or process water reduction.
- Project Evaluation and Selection:
 - Pfizer has convened a multi-disciplinary team (the "Team"), comprised of members from the Company's Environment, Health and Safety, Engineering, Corporate Affairs and Treasury teams, to assess and determine initial project eligibility. The Team will provide descriptions of recommended eligible projects to the Pfizer Treasury Team who will ultimately be responsible for final project selection.
 - Pfizer's environmental and social risk management system is applicable to all allocation decisions made under the Framework. Sustainalytics considers these environmental and social risk management system to be adequate and aligned with market expectation. For additional detail see Section 2.

⁷ Pfizer's definition of LMICs and target populations is informed by the World Bank, The Access to Medicine Foundation's list of Index countries and the Institute for Health Metrics and Evaluation Global Burden of Disease list, among others.

⁸ Sustainalytics does not consider fuel-switching to be an eligible project under the Framework, and understands that Pfizer does not intend to allocate to fossil fuel efficiency projects.

- Based on the clear definition of responsibility for evaluation, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - The Team will track the net proceeds of the sustainability bond(s) issued under the Framework in accordance with its internal systems. Pending allocation, the net proceeds may be temporarily invested in cash, cash equivalents, short-term investments, or used to repay other borrowings.
 - Sustainalytics considers this process to be in line with market practice.
 - Sustainalytics notes that Pfizer is expected to fully allocate the proceeds of its sustainability bonds within five years of issuance. Given that repayment of existing borrowings is permitted as a temporary use of proceeds pending allocation, this time period is viewed as longer than market practice. Sustainalytics acknowledges that several of Pfizer's expected projects have approximately 5-year development timelines as outlined per allocation period, and that Pfizer intends to allocate on an ongoing basis to projects which may already be underway.
- Reporting:
 - Pfizer has committed to providing publicly available allocation and impact reporting within one year from the date of issuance of any sustainability bonds, until full allocation. Allocation reporting will include the amounts allocated on a category level as well as additional descriptions of select eligible projects. Impact reporting will include, where feasible, relevant Key Performance Indicators for each of the categories in the Framework. Sustainalytics highlights in particular that the Framework has specified potential quantitative metrics relevant to each eligible category. Sustainalytics considers this process to be in line with market practice.

Alignment with Sustainability Bond Guidelines 2021

Sustainalytics has determined that the Pfizer Inc. Sustainability Bond Framework aligns to the four core components of the Green Bond Principles (2021) and Social Bond Principles (2021). For detailed information please refer to Appendix 2: Sustainability Bond/ Sustainability Bond Programme External Review Form.

Section 2: Sustainability Performance of Pfizer Inc./ Sustainability Strategy of Pfizer Inc.

Contribution of Framework to Pfizer Inc.'s sustainability strategy

Pfizer's environmental sustainability strategy focuses on three priorities: helping to mitigate climate change and its associated impacts (*Energy and Climate Change*); minimizing the environmental impact of its products and processes by advancing stewardship across the supply chain and life cycle of its products (*Greener Process*); and managing water resources in a sustainable way (*Cleaner Water*). After meeting the environmental goals established in 2000 and 2008, the Company set 2020-targeted goals against a 2012 baseline in three areas:

- i. Reducing greenhouse gas emissions (GHG) by 20%
- ii. Reducing the amount of waste disposed by 15%
- iii. Reducing water withdrawal (excluding non-contact cooling water) by 5%

Given the nature of Pfizer's supply chain operations, and that the environmental impacts of the Company's supply chain partners' activities fall beyond the scope of the abovementioned operational goals, the Company also adopted the following 2020 goals:

- i. 100% of key suppliers⁹ support Pfizer's supplier code of conduct and 93% are aligned with the Pharmaceutical Supply Chain Initiative (PSCI) principles
- ii. 100% of key suppliers manage their environmental impacts through effective sustainability programs
- iii. 90% of key suppliers institute reduction goals for GHG emissions, waste disposal, and water withdrawal

⁹ Key suppliers are defined as major contributors to Pfizer's external environmental footprint; strategic collaborators with Worldwide Research and Development; and those suppliers we anticipate having continued involvement with.

Pfizer tracks its progress against these goals and provides annual updates; the most recent of which were completed in the Pfizer 2020 Annual Review¹⁰ (the “2020 Annual Review”) and the supporting Pfizer ‘Green Journey’ program narrative.¹¹ Since 2017, Pfizer has met its 2020 reduction goals for GHG emissions, waste and water annually.¹² Between 2012 and 2020, the Company has reduced its GHG emissions by 33%, reduced water withdrawal by 19%, and reduced waste disposed by 15%.

As of 2020, 90% of the Company’s key suppliers support Pfizer’s supplier code of conduct; 93% of key suppliers align with the PSCI principles; 86% of key suppliers manage their environmental impacts and 52% of key suppliers had reduction goals for GHG, waste disposable and water withdrawal. In 2020, Pfizer achieved an ‘A’ Supplier Engagement Rating score from CDP¹³ and was recognized on CDP’s Supplier Engagement Leaderboard, ranking among the top 3% of CDP responders.

As it relates to the social dimensions of sustainability, the 2020 Annual Review also captures the Company’s efforts to address global health challenges such as access to medicine for underserved patients, including through multi-sectoral initiatives and coalitions. For example, the Nigerian Ministry of Health, in partnership with Pfizer, Clinton Health Access Initiative (CHAI), American Cancer Society (ACS) and others, launched the Chemotherapy Access Partnership to deliver chemotherapy medicines in seven teaching hospitals across Nigeria. The program gives Nigerians access to affordable, high-quality chemotherapy medications to help address the estimated 100,000 cases and 70,000 deaths due to cancer in the country each year.¹⁴ This is the first major government-backed initiative under Pfizer’s access agreement with CHAI and ACS, offering access to high-quality Pfizer chemotherapy medications at almost 50% lower cost in Nigeria, Kenya, Ethiopia, Rwanda, Tanzania, Uganda, Zambia, Zimbabwe and Malawi.

Sustainalytics considers that Pfizer demonstrates a robust governance structure to advance its commitments. The Company applies an enterprise-wide Environment, Health and Safety (EHS) Policy,¹⁵ where three of the key pillars’ objectives are to reduce the EHS impact of products throughout their lifecycle, support programs to achieve Pfizer’s environmental sustainability goals, and select suppliers and business partners with consideration of their ability to run safe and environmentally responsible operations.

Given the above, Sustainalytics is of the opinion that the Pfizer Inc. Sustainability Bond Framework is aligned with the Company’s current sustainability efforts, and that the projects funded through the Framework will contribute to the advancement of Pfizer’s environmental and social commitments.

Well positioned to address common environmental and social risks associated with the projects

Sustainalytics recognizes that the net proceeds from the bond(s) issued under the Framework will be directed towards eligible projects that are anticipated to have overall positive environmental and social impacts. However, it is acknowledged that such investments could potentially lead to negative environmental and social outcomes. Some key environmental and social risks associated with the eligible projects, could include supply chain management, land use and biodiversity issues associated with large-scale infrastructural development and occupational health and safety.

Sustainalytics is of the opinion that Pfizer is able to manage and/or mitigate potential risks through implementation of the following:

- The Company has implemented several initiatives to mandate ethical behavior and ensure appropriate risk management oversight across its supply chain, namely: Supplier Partnership; Supplier Review and Supplier Diversity. These initiatives aim to reduce potential risks to Pfizer’s global supply chain by building capacity in the Company’s supply chain and increasing alignment with internal partners. Recent risk mitigation efforts include conducting EHS reviews of the Company’s direct suppliers on a routine basis, completing energy assessments at key supplier sites, performing onsite evaluations to assess EHS performance, developing and implementing improvement plans for suppliers that present elevated but manageable risks and conducting

¹⁰ Pfizer, Pfizer 2020 Annual Review: www.annualreview.pfizer.com

¹¹ Pfizer, About Pfizer’s Green Journey: https://www.pfizer.com/responsibility/protecting_environment/about_green_journey

¹² Pfizer 2020 ESG Report can be downloaded at the following link: <https://annualreview.pfizer.com/>

¹³ The Supplier Engagement Rating rates engagement with suppliers on climate change.

¹⁴ Clinton Health Initiative, Nigeria launches public-private partnership to ensure affordable access to high-quality chemotherapies at seven teaching hospitals: <https://clintonhealthaccess.org/nigeria-launches-public-private-partnership-to-ensure-affordable-access-to-high-quality-chemotherapies-at-seven-teaching-hospitals/>

¹⁵ Pfizer, EHS Policy Statement: <https://www.pfizer.com/purpose/workplace-responsibility/EHS-Governance/EHS-Policy-Statement>

subsequent reviews following closure of improvement plans. Pfizer has also released a Supplier Conduct Position Statement,¹⁶ in line with its Suppliers Conduct Principles.¹⁷

- Pfizer has implemented a comprehensive EHS Management System to manage and mitigate risks associated with its operations. The EHS Management System is comprised of the EHS Policy,¹⁸ EHS Audits,¹⁹ EHS Standards,²⁰ EHS Site Certifications²¹ and EHS Compliance.²² These policies are applicable to all operations globally and place an emphasis on identifying and managing EHS risks. As of 2019, 10 of the Company's manufacturing sites are certified by ISO 14001 and 10 under OHSAS 18001.²³
- Within its EHS Standards, Pfizer has outlined 'Risk Topic Standards' in order to set expectations for management and controls related to workplace safety, occupation hygiene, fire and life safety and environmental impact reduction. Topics within this category include; Safe Storage of Materials and Substances; High Hazard Work Activities; EHS Risk Management in Providing and Using Work Equipment; Safe Workplace; Occupational Hygiene and Occupational Medical Support.²⁴ Pfizer also has also set Occupational Health and Safety goals and measures including, mandating implementation of company-wide safety standards specific to business operations, managing chemical and biologic exposure and focusing on ergonomics and behavior change.²⁵
- Pfizer applies an enterprise-wide Code of Conduct and Business Ethics²⁶ and is a signatory to several internationally recognized initiatives, including; the International Chamber of Commerce (ICC) Business Charter on Sustainable Development; the UN Global Compact; the Global Sullivan Principles of Social Responsibility and the PSCI.²⁷

Based on these policies, standards and assessments, Sustainalytics is of the opinion that Pfizer has implemented sufficient measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

All three use of proceeds categories are aligned with those recognized by the GBP or SBP. Sustainalytics has focused below on how the impact is specifically relevant in the local context.

The importance of increasing healthcare patient accessibility

Pfizer has a stated commitment to improving access to quality and affordable care for people and patients in need of reliable access to medicines and vaccines, with a focus on reaching vulnerable populations such as women, newborns, children under 5 years of age, adolescent girls and older persons, as well as displaced persons and long-term migrants. It is estimated that approximately 1 million people in Africa could die from cancer by 2030, with 70% of all current cancer deaths taking place in low-and-middle-income countries.²⁸ In order to combat this, the Pfizer Foundation is supporting grassroots initiatives led by organizations such as AMPATH (Academic Model Providing Access to Healthcare) in Kenya, and Partners in Health in Rwanda, to improve the treatment and prevention of breast cancer – one of the most prevalent forms of cancer for women in sub-Saharan Africa.²⁹ These projects aim to build capacity and strengthen local infrastructure through healthcare worker training and technical assistance, while also improving accessibility to information, diagnostics and overall care through community outreach and mobilization.

According to the World Health Organization, pneumococcal disease kills approximately 1 million children worldwide annually,³⁰ while children younger than 5 years old in low income countries are statistically proven

¹⁶ Pfizer, Supplier Conduct Position Statement: https://www.pfizer.com/sites/default/files/b2b/pfizer_supplier_conduct_position_statement.pdf

¹⁷ Pfizer, Supplier Conduct Principles: https://www.pfizer.com/sites/default/files/b2b/pfizer_supplier_conduct_principles.pdf

¹⁸ Pfizer, EHS Policy Statement: <https://www.pfizer.com/purpose/workplace-responsibility/EHS-Governance/EHS-Policy-Statement>

¹⁹ Pfizer, EHS Audits: <https://www.pfizer.com/purpose/workplace-responsibility/EHS-Governance/Audits>

²⁰ Pfizer, EHS Standards 2020: https://cdn.pfizer.com/pfizercom/EHS_Standards.pdf

²¹ Pfizer, EHS Site Certifications 2020: https://cdn.pfizer.com/pfizercom/EHS_Site_Certifications.pdf

²² Pfizer, EHS Compliance 2020: https://cdn.pfizer.com/pfizercom/EHS_Compliance.pdf

²³ Pfizer, EHS Site Certifications 2020: https://cdn.pfizer.com/pfizercom/EHS_Site_Certifications.pdf

²⁴ Pfizer, EHS Standards 2020: https://cdn.pfizer.com/pfizercom/EHS_Standards.pdf

²⁵ Pfizer, Safety: <https://www.pfizer.com/purpose/workplace-responsibility/health-and-safety/safety>

²⁶ Pfizer, Code of Conduct and Business Ethics 2020: https://cdn.pfizer.com/pfizercom/investors/corporate/Pfizer_2020BlueBook_English.pdf

²⁷ Pfizer, About Pfizer's Green Journey: https://www.pfizer.com/responsibility/protecting_environment/about_green_journey

²⁸ BIO Ventures for Global Health, Africa's Emerging Cancer Crisis: A Call to Action: <https://bvgh.org/wp-content/uploads/2017/07/Africas-Emerging-Cancer-Crisis-A-Call-to-Action.pdf>

²⁹ Pfizer, Pfizer 2019 Annual Review: www.pfizer.com/annual

³⁰ World Health Organization, Pneumococcal disease: <https://www.who.int/ith/diseases/pneumococcal/en/>

to be 89 times more likely to die from the disease as compared to children in high income countries.³¹ Pfizer is working with Gavi, The Vaccine Alliance, a public-private global health partnership founded by the Bill & Melinda Gates Foundation, in order to supply its vaccine to 50 countries across Africa, Asia, Latin America, the Middle East and parts of Europe.³² This translates to having introduced the vaccine into five new country National Immunization Programs each year for the last 10 years. In order to ensure that the vaccine reaches those most in need and is administered correctly, the Company is also helping to train nearly 40,000 health care workers across Asia and Africa.³³

Sustainalytics views positively Pfizer's investments into increasing accessibility to healthcare products and services, specifically to underserved communities with vulnerable populations. As outlined above, Pfizer demonstrates a strong commitment to dedicating financial capital and expertise in order to increase access to care on a global scale.

The importance of vaccines in addressing the global impact of COVID-19

According to the UN and the Department of Economic and Social Affairs (DESA), COVID-19 threatens to have devastating consequences in least developed countries, negatively impacting public health, economic development, as well as the ability to achieve SDGs by the 2030 deadline.³⁴ In response, the Issuer has committed to providing 2 billion doses of its COVID-19 vaccine to middle- and low-income countries over the next 18 months, which represents 40% of its planned supply. On June 10, Pfizer and BioNTech announced plans to provide the U.S. government 500 million doses of the companies' COVID-19 vaccine at a not-for-profit price. The government will, in turn, donate the Pfizer-BioNTech vaccine doses to low- and lower middle-income countries and organizations that support them. Doses will be donated to approximately 100 low- and lower middle-income countries including those in the African Union via the COVAX Facility. Sustainalytics considers Pfizer's investment in R&D, manufacture and distribution of COVID-19 vaccines to be initiatives that are expected to further support the multilateral efforts to address the surge of COVID-19 infection in many parts of the world and to help end the pandemic.

The impact of green buildings in reducing GHG emissions

According to the World Green Building Council, the building sector is a significant contributor to both global energy use and total CO₂ emissions, with buildings construction and operations accounting for 36% of global final energy use and contributing nearly 40% of energy-related CO₂ emissions globally. In the United States alone, residential and commercial buildings account for 39% of total U.S. energy consumption³⁵ and 72% of national electricity consumption.³⁶ The World Green Building Council states that while countries are continuing to implement and update building energy codes and certification policies, most expected buildings growth is expected in countries that do not have mandatory energy codes and policies in place as of 2021. Concurrently, investments in energy efficiency in buildings have slowed, with investments experiencing a growth of only 4.7% in 2017 (3% adjusted for inflation), which is sited as the lowest increase rate in recent years.^{37,38} In this context, Pfizer's investments in buildings which have received certification from international building rating and certification systems has the potential to significantly reduce GHG emissions associated with its overall operations.

³¹ The Lancet Infectious Diseases, A new market to save lives from pneumococcal disease: [https://www.thelancet.com/journals/laninf/article/PIIS1473-3099\(11\)70010-X/fulltext](https://www.thelancet.com/journals/laninf/article/PIIS1473-3099(11)70010-X/fulltext)

³² Pfizer 2020 Annual Review: www.annualreview.pfizer.com

³³ Pfizer 2020 Annual Review: www.annualreview.pfizer.com

³⁴ UN/DESA Policy Brief #66: <https://www.un.org/development/desa/dpad/publication/un-des-a-policy-brief-66-covid-19-and-the-least-developed-countries/>

³⁵ U.S. Energy Information Administration FAQ: <https://www.eia.gov/tools/faqs/faq.php?id=86&t=1>

³⁶ EPA Energy and Environment, Electricity Customers: <https://www.epa.gov/energy/electricity-customers#industrial>

³⁷ World Green Building Council, 2020 Global Status Report: https://worldgbc.org/sites/default/files/WorldGBC%20Annual%20Report%202020_1.pdf

³⁸ World Energy Investment 2020, Energy end use and efficiency: <https://www.iea.org/reports/world-energy-investment-2020/energy-end-use-and-efficiency>

The impact of improving Pfizer's operational environmental performance

A study conducted in 2019 found that the pharmaceutical industry's emission intensity is approximately 55% higher than that of the automotive industry,³⁹ with its total global emissions amounting to approximately 52 megatonnes of CO₂e in 2015.⁴⁰ In line with mitigation pathways outlined by the IPCC, the study further states that the pharmaceutical sector would need to reduce its emissions by 58.6%, from 2015 levels, by 2025 in order to comply with reduction targets outlined in the Paris Agreement. Pfizer has stated its intention to allocate net proceeds from its bonds to investments intended to improve the environmental performance of Pfizer's manufacturing facilities and corporate offices, specifically towards improving energy efficiency, reducing emissions, limiting waste disposal, and improving wastewater management and treatment. Given the energy and water-intensive nature of manufacturing facilities in the pharmaceutical sector, in which Pfizer operates, Sustainalytics is of the opinion that such investments have the potential to decrease the Company's overall environmental footprint and yield positive environmental impacts. Sustainalytics encourages Pfizer to continue committing to quantitative, time-bound targets in order to have a positive long-term impact.

³⁹ Science Direct, Carbon footprint of the global pharmaceutical industry and relative impact of its major players: <https://www.sciencedirect.com/science/article/pii/S0959652618336084>

⁴⁰ The Conversation, Big Pharma emits more greenhouse gases than the automotive industry: <https://theconversation.com/big-pharma-emits-more-greenhouse-gases-than-the-automotive-industry-115285>

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 and form an agenda for achieving sustainable development by the year 2030. This sustainability bond advances the following SDG goals and targets:

Use of Proceeds Category	SDG	SDG target
Access to Essential Services	3. Good health and well-being	<p>3.2 By 2030, end preventable deaths of newborns and children under 5 years of age, with all countries aiming to reduce neonatal mortality to at least as low as 12 per 1,000 live births and under-5 mortality to at least as low as 25 per 1,000 live births</p> <p>3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all</p>
Green Buildings	9. Industry, Innovation and Infrastructure	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
Investments intended to improve the environmental performance of Pfizer facilities, including manufacturing sites, R&D sites and commercial offices.	<p>6. Clean Water and Sanitation</p> <p>7. Affordable and Clean Energy</p> <p>9. Industry, Innovation and Infrastructure</p> <p>12. Responsible Consumption and Production</p>	<p>6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdraws and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity</p> <p>7.3 By 2030, double the global rate of improvement in energy efficiency</p> <p>9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities</p> <p>12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment</p> <p>12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p>

Conclusion



Pfizer has developed the Pfizer Inc. Sustainability Bond Framework under which it will issue sustainability bonds and use the proceeds to finance and/or refinance projects within the following eligible categories: Access to Essential Services, Green Buildings and Investments intended to improve the environmental performance of manufacturing facilities or corporate offices. Sustainalytics considers that the projects funded by the sustainability bond proceeds will provide positive environmental and social impact and will support the Company's existing sustainability strategy while contributing to the advancement of UN Sustainable Development Goals 3, 6, 7, 9 and 12.

The Pfizer Inc. Sustainability Bond Framework outlines a process by which proceeds will be tracked, allocated, and managed, and commitments have been made for reporting on the allocation and impact of the use of proceeds. Sustainalytics is of the opinion that Pfizer Inc. has sufficient measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the use of proceeds.

Based on the above, Sustainalytics is confident that Pfizer Inc. is well-positioned to issue sustainability bonds and that that Pfizer Inc. Sustainability Bond Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles (2021) and Social Bond Principles (2021).

Appendices

Appendix 1: Overview of Green Building Certification Schemes

	LEED ⁴¹	Singapore BCA Green Mark Certification ⁴²
Background	Leadership in Energy and Environmental Design (LEED) is a US Certification System for residential and commercial buildings used worldwide. LEED was developed by the non-profit U.S. Green Building Council (USGBC) and covers the design, construction, maintenance and operation of buildings.	The BCA Green Mark Scheme provides real estate certifications in Singapore to promote sustainability in the built environment (during project conceptualization and design, as well as during construction.)
Certification levels	<ul style="list-style-type: none"> • Certified • Silver • Gold • Platinum 	<ul style="list-style-type: none"> • Certified • Gold • Gold Plus • Platinum
Areas of assessment	<ul style="list-style-type: none"> • Energy and atmosphere • Sustainable Sites • Location and Transportation • Materials and resources • Water efficiency • Indoor environmental quality • Innovation in Design • Regional Priority 	<ul style="list-style-type: none"> • Climate Responsive Design • Building Energy Performance • Resource Stewardship • Smart and Healthy Buildings • Advanced Green Efforts
Requirements	<p>Minimum requirements independent of level of certification; point-based scoring system weighted by category to determine certification level.</p> <p>The rating system is adjusted to apply to specific sectors, such as: New Construction, Major Renovation, Core and Shell Development, Schools-/Retail-/Healthcare New Construction and Major Renovations, and Existing Buildings: Operation and Maintenance.</p>	<p>Prerequisites for each performance area (to demonstrate minimum criteria met) + numerical scores achieved in accordance with the criteria in each performance area. Performance Areas have different weights.⁴³</p> <p>Depending on the level of building performance and numerical score achieved in performance area, building's level of certification is determined.</p> <p>Assessment of compliance with Green Mark criteria is done by the Singapore Building and Construction Authority (BCA).</p>
Qualitative Considerations	Widely accepted within the industry, both in North America and internationally, and considered a guarantee of strong performance.	Mostly recognized in the East Asian region. Strong assurance of overall quality.
Performance display		

⁴¹ USGBC, LEED: www.usgbc.org/LEED

⁴² Singapore Building and Construction Authority, BCA Green Mark Scheme: https://www.bca.gov.sg/greenmark/green_mark_buildings.html

⁴³ Singapore Building and Construction Authority, BCA Green Mark Criteria: https://www.bca.gov.sg/GreenMark/others/Green_Mark_NRB_2015_Criteria.pdf

Appendix 2: Sustainability Bond / Sustainability Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	Pfizer Inc.
Sustainability Bond ISIN or Issuer Sustainability Bond Framework Name, if applicable:	Pfizer Sustainability Bond Framework
Review provider's name:	Sustainalytics
Completion date of this form:	August 12, 2021
Publication date of review publication:	Update to Pfizer Sustainalytics SPO, published March 2020.

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP and SBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (*if applicable*)

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section *(if applicable)*:

The eligible categories for the use of proceeds – Access to Essential Services, Green Buildings, and Investments intended to improve the environmental performance of Pfizer facilities – are aligned with those recognized by both the Green Bond Principles and Social Bond Principles. Sustainalytics notes the positive social impacts of increasing access to medicine and vaccines and the positive environmental impacts that are anticipated in the categories of energy efficiency, water management, and waste management/pollution reduction. Sustainalytics further considers that the eligible investments will advance the UN Sustainable Development Goals, specifically SDGs 3, 6, 7, 9, and 12.

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input type="checkbox"/> Renewable energy | <input checked="" type="checkbox"/> Energy efficiency |
| <input checked="" type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input type="checkbox"/> Clean transportation |
| <input checked="" type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input checked="" type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | <input checked="" type="checkbox"/> Other (please specify): Investments intended to improve the environmental performance of Pfizer facilities, including manufacturing sites, R&D sites and commercial offices. |

If applicable please specify the environmental taxonomy, if other than GBPs:

Use of proceeds categories as per SBP:

- | | |
|---|---|
| <input type="checkbox"/> Affordable basic infrastructure | <input checked="" type="checkbox"/> Access to essential services |
| <input type="checkbox"/> Affordable housing | <input type="checkbox"/> Employment generation (through SME financing and microfinance) |
| <input type="checkbox"/> Food security | <input type="checkbox"/> Socioeconomic advancement and empowerment |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with SBP categories, or other eligible areas not yet stated in SBP | <input type="checkbox"/> Other (please specify): |

If applicable please specify the social taxonomy, if other than SBP:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

Pfizer Inc. has convened a multi-disciplinary team, comprised of representatives from Environment, Health and Safety, Engineering, Corporate Affairs and Treasury, to assess and determine initial project eligibility. Pfizer Inc's Treasury Team will be responsible for final project approval. Sustainalytics considers the project selection process in line with market practice. Pfizer's environmental and social risk management system are applicable to all allocation decisions made under the Framework. Sustainalytics considers these risk management systems to be adequate.

Evaluation and selection

- | | |
|---|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's social and green objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Sustainability Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (please specify): |

Information on Responsibilities and Accountability

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (please specify): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (if applicable):

The abovementioned multi-disciplinary team will manage and track net proceeds in accordance with Pfizer Inc.'s internal systems. Pending allocation, the net proceeds may be temporarily invested in cash, cash equivalents, short-term investments, or used to repay other borrowings. This is in line with market practice. Pfizer has disclosed that it will fully allocate the proceeds of its bond(s) within five years of issuance, which Sustainalytics views as longer than market practice.

Tracking of proceeds:

- | |
|---|
| <input checked="" type="checkbox"/> Sustainability Bond proceeds segregated or tracked by the issuer in an appropriate manner |
| <input checked="" type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other (please specify): |

Additional disclosure:

- | | |
|--|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input type="checkbox"/> Allocation to a portfolio of disbursements |
| <input type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (please specify): |

4. REPORTING

Overall comment on section (if applicable):

Pfizer Inc. intends to report on both allocation and impact, starting one year after issuance, and until full allocation. Allocation reporting will include category level allocation details and additional information on select projects, while impact reporting will draw on relevant quantitative metrics, where feasible. The report will include management's assertion on the allocation of net proceeds and an examination from an independent auditor on such assertion. This is in line with market practice.

Use of proceeds reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

Information reported:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Allocated amounts | <input checked="" type="checkbox"/> Sustainability Bond financed share of total investment |
| <input type="checkbox"/> Other (please specify): | |

Frequency:

- | | |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (please specify): | |

Impact reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

Information reported (expected or ex-post):

- | | |
|---|--|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input checked="" type="checkbox"/> Energy Savings |
| <input checked="" type="checkbox"/> Decrease in water use | <input checked="" type="checkbox"/> Number of beneficiaries |
| <input type="checkbox"/> Target populations | <input checked="" type="checkbox"/> Other ESG indicators (please specify): |

Frequency:

- Annual Semi-annual
 Other (please specify):

Means of Disclosure

- Information published in financial report Information published in sustainability report
 Information published in ad hoc documents Other (please specify):
 Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer’s documentation, etc.)

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- Consultancy (incl. 2nd opinion) Certification
 Verification / Audit Rating
 Other (*please specify*):

Review provider(s):

Date of publication:

ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE GBP AND THE SBP

- i. **Second-Party Opinion:** An institution with sustainability expertise that is independent from the issuer may provide a Second-Party Opinion. The institution should be independent from the issuer’s adviser for its Sustainability Bond framework, or appropriate procedures such as information barriers will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Principles. In particular, it can include an assessment of the issuer’s overarching objectives, strategy, policy, and/or processes relating to sustainability and an evaluation of the environmental and social features of the type of Projects intended for the Use of Proceeds.
- ii. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or sustainability criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally or socially sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer’s internal tracking method for use of proceeds, allocation of funds from Sustainability Bond proceeds, statement of environmental or social impact or alignment of reporting with the Principles may also be termed verification.
- iii. **Certification:** An issuer can have its Sustainability Bond or associated Sustainability Bond framework or Use of Proceeds certified against a recognised external sustainability standard or label. A standard or label defines

specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.

- iv.** Green, Social and Sustainability Bond Scoring/Rating: An issuer can have its Sustainability Bond, associated Sustainability Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental and/or social performance data, process relative to the Principles, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material sustainability risks.

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