

Climate Change Position Statement

At Pfizer, we recognize global climate change as one of the defining issues of our time driven primarily by human activities.¹ We have long acknowledged the significant risks posed by climate change, including increased adverse impacts on human health, frequency of severe weather events, and the potential disruption of value chains critical to providing medicines and vaccines to patients.

Pfizer is committed to developing and implementing our climate action strategy based on science as we help address the threat of climate change. Since 2000, Pfizer has taken significant voluntary steps to reduce our greenhouse gas (GHG) emissions and optimize other aspects of our environmental performance.² We are committed to setting GHG emissions reduction targets to stabilize global temperature in line with recommendations of the Intergovernmental Panel on Climate Change (IPCC).³

Recognizing the urgency of the climate crisis, Pfizer has established a science-based target⁴ to become carbon neutral⁵ by 2030; this includes 45 percent absolute emissions reductions across direct emissions, 100 percent renewable energy procurement for indirect emissions from electricity purchased, and additional targets across all other indirect emissions.

Pfizer has a significant and wide-reaching value chain whose behaviors and activities can also pose risks to our climate. Therefore, we are committed to catalyzing similar science-based GHG emissions reductions across our value chain partners and engaging to help them achieve these reductions.

The impacts of a changing climate are already being experienced around the world (such as more severe and frequent storms, wildfires, droughts, extreme heat). In response, we have an established business-continuity program to ensure our facilities and our value chain partners can adapt and protect against the risk of adverse impacts from these threats so that we can continue to supply medicines to patients.

As a biopharmaceutical company we are uniquely positioned to help address the global health challenge that is the result of climate change. We evaluate our current product portfolio against diseases that are exacerbated by climate change to identify medicines and vaccines potentially responsive to this global health challenge, such as treatments for various vector and waterborne diseases.

Pfizer is committed to:

- continue our efforts to reduce our GHG emissions;
- conduct robust risk assessments to safeguard resiliency of our research, manufacturing, and commercial activities;

¹ The 2018 IPCC Report: Global Warming of 1.5°C states that “Human activities are estimated to have caused approximately 1.0°C of global warming above pre-industrial levels, with a likely range of 0.8°C to 1.2°C. Global warming is likely to reach 1.5°C between 2030 and 2052 if it continues to increase at the current rate.” See: www.ipcc.ch/site/assets/uploads/sites/2/2019/06/SR15_Full_Report_High_Res.pdf, p. 4.

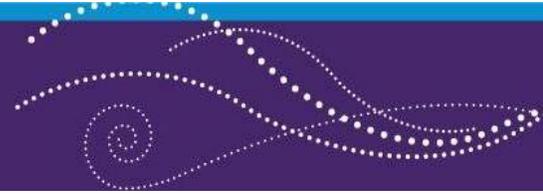
² Through three successive GHG reduction targets beginning with baseline year 2000 through 2019 Pfizer reduced its GHG emissions approximately 59% on an absolute basis. The goals themselves were as follows: from 2000 to 2007, Pfizer reduced GHG emissions 18%; 2007 to 2012, we reduced GHG emissions 30%; and 2012 to 2020, we reduced GHG emissions 30%. The overall reduction is impacted by changes in operating sites and businesses.

³ The 2018 Special Report of the IPCC provides: climate-related risks to health, livelihoods, food security, water supply, human security, and economic growth are projected to increase with global warming of 1.5°C and increase further with 2°C. (www.ipcc.ch).

⁴ Pfizer’s goal has been aligned with the guidance of the Science Based Target Initiative (sciencebasedtargets.org/companies-taking-action). Our application for SBT approval is pending.

⁵ Net zero carbon dioxide (CO₂) emissions are achieved when anthropogenic CO₂ emissions are balanced by anthropogenic CO₂ removals over a specified period.





- transparently report on our progress, risks, and opportunities aligned with Task Force of Climate-related Financial Disclosures;⁶
- establish criteria to demonstrate meaningful environmental performance and improvement across the manufacturing lifecycle of our medicines and vaccines;
- engage with stakeholders to explore markets for environmentally preferable products; and
- work through global trade associations to encourage reduction of GHG emissions voluntarily and, through support of regulations that use market-based approaches, achieve reductions aligned with scientific consensus of the IPCC and the Paris Agreement.

We appreciate that voluntary measures often offer the greatest opportunity for companies to design innovative solutions that work best for their particular situation, product range, and investment timelines. Tackling climate change, however, will require action from all parties across all sectors, and Pfizer supports efforts to encourage and advance such action.

Pfizer, therefore, supports governmental policy frameworks that include:

- alignment of policy goals and GHG emissions reduction targets with current scientific evidence and IPCC-based consensus recommendations;
- clear mechanisms to increase global engagement, cooperation, and accountability around climate change;
- market-based solutions designed to achieve science-based emissions reduction targets, discussions of such solutions should include establishment of a price on carbon;
- methods to minimize the social and economic costs of climate change for those least able to bear them;
- support for both public and private investment in low-carbon and GHG emissions reduction technologies along the full innovation pipeline;
- minimization of administrative burdens and duplicative policies while maximizing compliance flexibility;
- advancement of climate mitigation and adaptation strategies, including strengthening healthcare systems in regions where the impact of climate change on health will be most severe; and
- elimination of barriers to the deployment of emissions reduction technologies, renewable, and low-carbon energy sources.

As part of Pfizer's purpose to bring breakthroughs that change patients' lives and our commitment to acting with integrity, we are working to mitigate the further effects of climate change on the environment and on human health. Our efforts alone, however, will not create the level of action needed to address this threat. We recognize the urgent need for action by all sectors, public and private, and commit to partnering to address climate change across our value chain.

⁶ See: www.fsb-tcfd.org.

