

Pacific Life Insurance Company

Type of Engagement: Annual Review

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Engagement Team:

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Introduction

In June 2025, Pacific Life Insurance Company (“Pacific Life” or the “Issuer”) issued a green bond (the “Green Bond”) and raised a total of EUR 600 million to finance and refinance green building and renewable energy projects. In 2025, Pacific Life engaged Sustainalytics to review the projects financed with proceeds from the Green Bond (the “Nominated Expenditures”) and provide an assessment as to whether they meet the use of proceeds criteria and whether Pacific Life complied with the reporting commitments in the Pacific Life Sustainable Financing Framework (the “Framework”).¹ Sustainalytics provided a Second-Party Opinion on the Framework in July 2023 and an update to it in June 2024.^{2,3}

Evaluation Criteria

Sustainalytics evaluated the Nominated Expenditures and Pacific Life's reporting based on whether they:

1. Meet the use of proceeds and eligibility criteria defined in the Framework; and
2. Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
Green Buildings	<p>Investments related to real estate projects that have received or are expected to receive third-party sustainable certifications or verification, such as:</p> <ul style="list-style-type: none"> • BREEAM Excellent or above,⁴ Energy Star 85+ (only for commercial buildings),⁵ LEED Gold or Platinum.⁶ Investments may include design, development, construction, materials, and equipment and certification costs. 	<ul style="list-style-type: none"> • Green building certifications • Total number of buildings certified • Total square feet certified • Percentage of overall company square feet certified
Renewable Energy	<p>Investments for new renewable energy generation including the installation of renewable energy generation, such as:</p> <ul style="list-style-type: none"> • Wind (including onshore and offshore), solar photovoltaic technology, and small-scale run-of-the-river hydro or investments in 	<ul style="list-style-type: none"> • Renewable energy capacity sourced and developed (MW) • Renewable energy procured and produced from the capacity above (MWh)

¹ Pacific Life , “Pacific Life Sustainable Financing Framework”, (2024), at: <https://www.pacificlife.com/crp/public/ir/Sustainable-Financing-Framework-2024.pdf>

² Sustainalytics, “Second-Party Opinion, Pacific Life Sustainable Financing Framework”, (2024), at: <https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/pacific-life-sustainable-financing-framework-second-party-opiniond3f7f514-e90a-4b65-961a-729a55dddbd4.pdf>

³ Sustainalytics, “Second-Party Opinion, Pacific Life Sustainable Financing Framework”, (2023), at: <https://mstar-sustops-cdn-mainwebsite-s3.s3.amazonaws.com/docs/default-source/spos/pacific-life-sustainable-financing-framework-second-party-opinion.pdf>

⁴ BREEAM, “BREEAM certification from BRE”, at: <https://bregroup.com/products/breeam/>

⁵ Energy Star, “Energy Star Certification for Buildings”, at: <https://www.energystar.gov/buildings/building-recognition/building-certification>

⁶ U.S. Green Building Council, “LEED rating system”, at: <https://www.usgbc.org/leed>

	hydropower with specific power density ⁷ and tidal power.	<ul style="list-style-type: none"> • Emissions (including metric tons of CO₂e) avoided or reduced • Annual renewable energy procured and produced as a percentage of annual global electricity consumption
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Issuer's Responsibility

Pacific Life is responsible for providing accurate information and documentation relating to the details of the projects, including descriptions, amounts allocated and impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from Pacific Life's Green Bond. The work undertaken as part of this engagement included collection of documentation from Pacific Life and review of said documentation to assess conformance with the Framework.

Sustainalytics relied on the information and the facts presented by Pacific Life. Sustainalytics is not responsible nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by Pacific Life.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

Conclusion

Based on the limited assurance procedures conducted,⁸ nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the Nominated Expenditures do not conform with the use of proceeds criteria and reporting commitments in the Framework. Pacific Life has disclosed to Sustainalytics that the proceeds from the Green Bond were fully allocated as of September 2025.

⁷ All new hydroelectric projects should have an environmental and social risk assessment performed by a third party. Hydro facilities operational before 2019 with a power density greater than 5W/m² may be included and facilities that will become or became operational after 2019 with a power density greater than 10W/m² may also be included.

⁸ Sustainalytics' limited assurance process includes reviewing documentation relating to details of projects, as provided by the issuing entity, which is responsible for providing accurate information. These may include descriptions of projects, estimated and realized costs, and reported impact. Sustainalytics has not conducted on-site visits to projects.

Detailed Findings

Table 2: Detailed Findings

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the Nominated Expenditures to determine alignment with the use of proceeds criteria outlined in the Framework.	The Nominated Expenditures comply with the use of proceeds criteria.	None
Reporting Criteria	Verification of the Nominated Expenditures or assets to determine if impact was reported in line with the KPIs outlined in the Framework.	Pacific Life reported on at least one KPI per use of proceeds category.	None

Appendices

Appendix 1: Allocation Reporting

Table 3: Allocation of proceeds from the Green Bond

Use of Proceeds Category	Type of Projects	Amount Allocated (USD million)	Total Amount Allocated (USD million)
Green Buildings	Residential	142.00	373.06
	Office	231.06	
Renewable Energy	Solar	263.26	392.56
	Wind	129.30	
Total Amount Allocated		765.62⁹	
Total Unallocated Amount			0.00
Net Proceeds Raised			600.00

Appendix 2: Reported Impact

Table 4: Reported Impact of Green Buildings projects from the Green Bond

Use of Proceeds Category	Project Name	Green Building Certificate	Net Rentable Square Feet
Green Buildings	Apartments in San Diego, California	LEED Gold	254,888
	Apartments in Seattle, Washington	LEED Gold	136,499
	Office in Washington	LEED Gold	706,083

⁹ Sustainalytics notes that USD 765.62 million has been allocated to eligible projects, which includes an additional allocation of USD 165.62 million beyond the USD 600 million raised through the Green Bond. As such, the entire USD 765.62 million has been allocated to projects per the criteria defined in the Framework.

Table 5: Reported Impact of Renewable Energy Projects from the Green Bond

Use of Proceeds Category	Project Name	Type of Project	Reported Impact
Renewable Energy	Deriva Energy SEC	7 solar power projects in 4 states	<ul style="list-style-type: none"> • Installed capacity: 580 MW • Energy generated: 480,482 MWh
	Goodleap Sustainable Home IMPR SERIES 2023-3	10,472 residential solar loans nationwide	<ul style="list-style-type: none"> • Installed capacity: 80.84 MW • Energy generated: 3,611,437 MWh (Estimated - over a 30-year useful life)
	Goodleap Sustainable Home IMPR SERIES 2023-4	10,472 residential solar loans nationwide	<ul style="list-style-type: none"> • Installed capacity: 80.84 MW • Energy generated: 3,611,437 MWh (Estimated - over a 30-year useful life)
	Mosaic Solar Loans LLC SERIES 20234A CLAS	5,066 residential solar loans nationwide	<ul style="list-style-type: none"> • Installed capacity: 23.48 MW • Energy generated: 9,300,000 MWh (Estimated - over a 30-year useful life)
	Mosaic Solar Loans LLC Series 20241 CLAS	5,066 residential solar loans nationwide	<ul style="list-style-type: none"> • Installed capacity: 23.48 MW • Energy generated: 9,300,000 MWh (Estimated - over a 30-year useful life)
	Spower Finance 1 LLC SR Secured	Portfolio of 39 solar projects in California, Arizona, New York, Massachusetts, North Carolina 2 wind projects in Utah, Wyoming	<ul style="list-style-type: none"> • Installed capacity: 565 MW
	AES MIS 1 SEC SER A	Portfolio of 41 solar power projects and 6 wind power projects in 14 states	<ul style="list-style-type: none"> • Installed capacity: 3,899.6 MW
	AES MIS 1 Tranche III		
	AES MIS 1 Tranche IV		
	AES MIS 1 SEC SER A		
	Sunnova SOL VI Issuer LLC SERIES 20241A	Solar projects throughout 9 states, plus Puerto Rico	<ul style="list-style-type: none"> • Installed capacity: 141.35 MW
	Sunrun Cassius Asset Backed Class A	Solar projects throughout USA and Puerto Rico	<ul style="list-style-type: none"> • Installed capacity: 167 MW
	Continuum GRN SPV CO-ISS Sr Sec 144A	7 wind power projects across India	<ul style="list-style-type: none"> • Installed capacity: 991 MW
	WEC Infrastructure SR SEC	2 wind projects in Nebraska, Illinois 1 solar project in Illinois	<ul style="list-style-type: none"> • Installed capacity: 809 MW
	Vivint Solar Inc SEC	USA - Diversified solar power project	<ul style="list-style-type: none"> • Installed capacity: 1,000 MW
	Clearpath Energy Loan SEC	1 solar project in New York	<ul style="list-style-type: none"> • Installed capacity: 60 MW
	Cerro Dominador Inversione SPA SEC	1 solar project in Chile	<ul style="list-style-type: none"> • Installed capacity: 210 MW

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