



Breakthroughs that change patients' lives

Pfizer 2019 Annual Review



Contents

From Leadership

- 3 A Letter From Our Chairman & CEO

Our Purpose

- 6 Our Values and Culture
- 6 Living Our Purpose

Our Bold Moves

- 7 Harnessing Drone Technology for Timely Delivery of Critical Medicines and Vaccines
- 8 Sourcing Local Innovation to Help Combat Infectious Diseases in Low- and Middle-Income Countries
- 8 Strengthening Our Commitment to Equity
- 9 Delivering First-in-Class Science and Resources to Help People With a Rare, Underdiagnosed Heart Disease
- 9 Expanded Global Benefits for the Moments That Matter
- 10 Driving the Dialogue Around Patient Affordability
- 10 Pioneering JAK Science to Bring Hope to People With Moderate to Severe Atopic Dermatitis
- 11 Building Trust and Partnership With Patient Associations in France
- 11 Strengthening Pfizer's R&D Engine and Oncology Leadership Through Acquisition of Array BioPharma
- 12 Embracing Diversity and Equality in New and Meaningful Ways
- 12 Leading the Conversation on a Critical Public Health Topic
- 13 Enhancing Patient Care Through Digital Transformation
- 13 Combining Upjohn and Mylan to Create a New Champion for Global Health
- 14 Conversations That Inspire Us to Think Differently
- 15 Unbranded Social Video Series Empowers People Living With Chronic Inflammatory Diseases to Demand More
- 15 Collaborating to Raise Awareness of ATTR-CM
- 16 Partnering to Uncover Sickle Cell Disease in Sub-Saharan Africa
- 16 More At-Risk Children in Developing Countries Are Protected From Pneumococcal Disease
- 17 Improving Chemotherapy Access in Nigeria
- 17 A Home of Hope for Breast Cancer Patients
- 18 Harnessing the Power of Vaccines for All Ages
- 18 Ushering in a New Era of Vaccine Innovation
- 19 Increasing Use of Real-World Data to Help Improve Cancer Care
- 19 Biosimilars as a Catalyst With the Potential to Drive Real Value in Health Care
- 20 The Bristol-Myers Squibb-Pfizer Alliance Continues Strong Leadership for Nonvalvular AFib Patients
- 20 Our Continued Commitment to Chronic Pain Patients
- 21 Championing Innovation for Children With a Rare Growth Disorder
- 21 The Promise of Gene Therapy: Investing in the Evolution of Treatments for Rare Diseases
- 22 New Gene Therapy Facility: Inspired by the Opportunity to Help Patients
- 22 Portable. Continuous. Miniature. Modular.
- 23 Drug Development: The Future Is Now

- 23 New Hospital Business Delivers Vital Medicines Where They Are Needed Most
- 24 Pursuing Scientific Breakthroughs for Hematological Diseases
- 24 Committed to Cutting-Edge Research in Cardiovascular and Metabolic Diseases
- 25 Sourcing the Best Science: Promising Programs via Partnerships
- 25 Empowering Health Care Professionals to Partner4Better
- 26 Ensuring Patient Safety in the Era of Automation
- 26 The Bot Will Chat With You Now...
- 27 Ensuring (Bio)ethics Means Acting With Equity
- 27 Bringing Entrepreneurial Solutions to Scale With Accelerate2030
- 28 One Step Closer to a Trachoma-Free World
- 28 Giving Back Around the Globe to Help End Hunger
- 29 Reaching Patients in Need Around the World With Critical Cancer Care Treatments
- 29 Simplicity Is Designed to Enable Colleagues at Pfizer to Remove Needless Complexity and Focus on Meaningful Work
- 30 Pfizer Rethinks Performance Management
- 30 Building a More Diverse Pfizer
- 32 Fortifying Health Systems to Improve Access to Health Care for Syrian Refugees
- 32 Expanding Access to Overdose-Reversing Naloxone in Health Clinics Across the U.S.
- 33 Providing Assistance to Underserved Patient Populations and Addressing Health Disparities
- 33 Unleashing the Power of Our People to Help Bring Breakthroughs to Those in Need

Responsibility & Transparency

- 34 Market Context: Understanding the External Environment
- 35 Governance and Ethics
- 35 Engaging Colleagues in Health and Safety
- 36 Patient Focus Includes Mitigating the Environmental Impact of Manufacturing
- 37 Meeting Our Environmental Sustainability Goals

Our Performance

- 38 Key Performance Indicators
- 40 Financial Performance
- 41 Performance and Financial Guidance

Additional Information

- 43 About This Review
- 45 Corporate Shareholder Information
- 46 GRI Reference Table
- 50 Task Force for Climate-related Financial Disclosure (TCFD)

A Letter From Our Chairman & CEO



To Our Shareholders:






I am pleased to report that 2019 was a successful, purpose-driven and transformational year for Pfizer.

We reached more than half a billion patients around the world with our medicines and vaccines. We received 10 regulatory approvals for either new drugs or new indications and progressed many of our key R&D pipeline candidates in clinical studies.

We took bold steps to position the company for what we expect to be an era of sustained growth following the anticipated close of the transaction between Upjohn and Mylan later this year. And we accomplished all of this while continuing to deliver solid financial results.

Driving a Purpose-Driven Transformation

We began 2019 by launching what we call our Purpose Blueprint – the roadmap that will guide our company for the foreseeable future and help us deliver on our purpose: *Breakthroughs that change patients' lives*. The Blueprint includes five “**bold moves**” intended to pivot Pfizer from an era of revenue stabilization to one of expected sustained growth:

- 
Unleash the power of our people. We are continuing to build on our inclusive, engaging work environment to recognize and reward both performance and leadership and empower all colleagues to bring their best selves to work for the benefit of patients.
- 
Deliver first-in-class science. We aim to create and source the best science in the world. We will bring forward only our most promising and transformational products within our six therapeutic areas – with a focus on getting them to patients as quickly as possible.
- 
Transform our go-to-market model. We are partnering with others to address the patient affordability challenge by exploring new, flexible payment approaches, including value-based agreements, and being bold in how we expand access to our medicines.
- 
Win the digital race in pharma. We are using big data and such digital technologies as machine learning and artificial intelligence to expedite the drug discovery and development process and enhance patient experiences and outcomes.
- 
Lead the conversation. We are engaging with policymakers and other stakeholders to advocate for policies that allow innovation to flourish while ensuring patient access to the latest therapies – all while communicating the value our science brings to society.

Every plan we develop, every action we take and every dollar we spend is aligned with these bold moves because we believe they are what will help us deliver breakthroughs for patients, drive our growth and create value for shareholders and other stakeholders. Our Purpose Blueprint also includes four core values – courage, excellence, equity and joy – that define how we will behave in creating the culture needed for an innovative, science-based company to thrive.

OUR 2019 PATIENT IMPACT¹



69 million
people were immunized
by our vaccines

84 million
people were treated for cardiovascular
and metabolic conditions

3 million
people used our smoking
cessation treatments

4.3 million
people were treated with our
cancer therapies

120 million
patients were treated for pain

40 million
patients were treated with
anti-infectives

4 million
patients were treated for
inflammatory disease

4,700
patients were treated for rare
diseases

1. Patient counts are estimates derived from multiple data sources and reflect updates from previous release

ADVANCING OUR PIPELINE

10

product approvals (6 key approvals, 4 second market approvals)



7

regulatory submissions



33

pipeline assets advanced



We began the second half of the year with a series of actions designed to strengthen each of our businesses and transform Pfizer into a singularly focused, science-driven company. Over the course of one month, we announced the planned combination of our Upjohn division and Mylan to create a global leader in specialty generic medicines; completed the acquisition of Array BioPharma, a commercial-stage biopharmaceutical company focused on targeted small molecule medicines to treat cancer and other diseases of high unmet need; created the Joint Venture between Pfizer Consumer Healthcare and Glaxo SmithKline to form the world's largest consumer health care business; and completed the acquisition of Therachon, a clinical-stage biotechnology company focused on rare diseases.

We did it because we believe this is the absolute right path forward for our company and the patients who rely on our innovative medicines and vaccines. We expect our sharper focus will enable us to create greater value for all stakeholders.

OUR GLOBAL FOOTPRINT (AS OF DECEMBER 31, 2019)

~88,300

employees



>125

countries where Pfizer sells products



49

manufacturing sites (42 operated by Pfizer Global Supply, 7 by Upjohn)



Delivering Results

*Dr. Albert Bourla*

Pfizer's R&D Transformation

While driving such dramatic changes, we continued to advance our pipeline, which we believe is the strongest it's been in over a decade. Building on the momentum of the 10 approvals we received in 2019, we are expecting key clinical study readouts and study starts in 2020, several of which have the potential to make this an exciting year for patients hoping for new treatment options. These include up to 15 proof of concept readouts, up to 10 pivotal study starts and up to 5 key pivotal study readouts.

The breakthroughs that have emerged in recent years from our pipeline are allowing us to have an impact on even more patients around the world. During 2019, approximately 69 million people around the world were immunized with Pfizer vaccines, 40 million were treated with our anti-infectives, 4.3 million received our cancer therapies and 4 million used our anti-inflammatory medications. Each represents an increase over the number of patients we reached in 2018.

Our patient impact underpinned our solid business results. These results were highlighted by exceptional 8% operational revenue growth for the year within the Pfizer Biopharmaceuticals Group, which will become the new Pfizer following the expected separation of Upjohn. The 2019 growth in this business came from volume increases – not pricing. In fact, pricing had a negative 2% impact on this business's results.

CREATING SHAREHOLDER VALUE

\$51.8 billion

in revenue



\$16.9 billion

returned to shareholders through dividends and share repurchases



\$8.0 billion

invested in R&D



Preparing for Future Growth

These actions and results have brought us to an exciting point in Pfizer's history. When you take a big-picture view over the last decade, you can see that Pfizer has deliberately and thoughtfully divested its non-biopharma businesses through a series of value-creating transactions. At the same time, we have been refining and focusing our approach to R&D to best advance our purpose.

As a result, following the expected close of the Upjohn-Mylan transaction, we believe Pfizer will be better positioned to serve patients and deliver consistent growth. We will be a science-based company with a singular focus on innovative biopharmaceuticals. We will retain our entire pipeline and all the key growth drivers currently in our product portfolio.

We expect the anticipated new wave of compounds currently in the pipeline, along with scientific projects from our investment in Vivet Therapeutics and our licensing agreement with Akcea Therapeutics, will help support long-term growth for our business. In fact, we expect the new Pfizer's 5-year revenue compound annual growth rate to be approximately 6% on a risk-adjusted basis and for that growth to begin immediately upon the close of the transaction between Upjohn and Mylan.

While 2019 was about driving change, 2020 will be all about executing. This includes:

- Continuing our commercial momentum and preparing our potential new product launches.
- Advancing our internal pipeline and augmenting it with mid-stage R&D programs through targeted bolt-on business development opportunities.
- Setting up Upjohn to be in a strong position when it combines with Mylan to become Viatrix.
- Continuing to lead the conversation with policymakers around the world as we work to address the affordability challenge facing patients.

Thank you for your continued support of the work we do every day in support of our purpose.

Albert Boula

Dr. Albert Boula
Chairman and
Chief Executive Officer

We encourage you to read our 2019 Financial Report, which includes our financial statements as of and for the year ended December 31, 2019. Please also refer to our Annual Report on Form 10-K for the year ended December 31, 2019, including the sections captioned 'Risk Factors' and 'Forward-Looking Information and Factors that May Affect Future Results', for a description of the substantial risks and uncertainties related to the forward-looking statements included herein. Patient counts included herein are estimates derived from multiple data sources.

BEING A RESPONSIBLE CORPORATE CITIZEN

1.1 million

Helped more than 200,000 U.S. patients receive more than 1.1 million Pfizer prescriptions for free



85 million

Donated more than 85 million doses of Zithromax to 15 countries, bringing our cumulative donation to nearly 900 million doses since 1998



12 million

Launched a partnership with drone provider Zipline and several other partners to help the Government of Ghana build the infrastructure needed to deploy drones in rural areas – improving access to essential medical products for 12 million patients



\$9 million

Deployed \$9 million from the Pfizer Foundation for programs with 27 partners in 16 countries to strengthen health care systems and improve access to quality care for populations with infectious diseases and non-communicable diseases



Our Purpose



Our Values and Culture

To fully realize Pfizer's purpose – *Breakthroughs that change patients' lives* – we have established a clear set of expectations regarding “what” we need to achieve for patients and “how” we will go about achieving those goals.

The “how” is represented by four simple, powerful values – courage, excellence, equity and joy – that define our company and our culture.

Courage. Breakthroughs start by challenging convention, especially in the face of uncertainty or adversity. This happens when we think big, speak up and are decisive.

Excellence. We can only change patients' lives when we perform at our best together. This happens when we focus on what matters, agree who does what and measure our outcomes.

Equity. We believe that every person deserves to be seen, heard and cared for. This happens when we are inclusive, act with integrity and reduce health care disparities.

Joy. We give ourselves to our work, but it also gives to us. We find joy when we take pride, recognize one another and have fun.



Living Our Purpose

Research confirms what intuition tells us: that purpose-driven companies perform better, are more innovative, attract and retain the best people and know how to unleash the power of those people. Pfizer's purpose – *Breakthroughs that change patients' lives* – fuels everything we do and reflects our passion for building on our legacy as one of the greatest contributors of good to the world.

Each word in our purpose has meaning and reflects the value we strive to bring to patients and society.

'Breakthroughs' – These are the innovations, scientific and commercial, that we seek to deliver every day. All colleagues, regardless of role, level or location, strive for breakthroughs every day.

'Change' – We want to do more than simply improve patients' medical conditions; we want to dramatically change their lives for the better.

'Patients' lives' – We consider not only patients, but everyone they touch – including their friends, families and caregivers – and everything they love to do. It's an intentionally holistic view.

Our purpose ensures that patients remain at the center of all we do. We live our purpose by sourcing the best science in the world; partnering with others in the health care system to improve access to our medicines; using digital technologies to enhance our drug discovery and development, as well as patient outcomes; and leading the conversation to advocate for pro-innovation/pro-patient policies.

Every decision we make and every action we take is done with the patient in mind – and to nurture an environment where breakthroughs can thrive.

Our Bold Moves



UNLEASH THE POWER OF OUR PEOPLE

We are continuing to build on our inclusive, engaging work environment to recognize and reward both performance and leadership and empower all colleagues to bring their best selves to work for the benefit of patients.



DELIVER FIRST-IN-CLASS SCIENCE

We aim to create and source the best science in the world. We will bring forward only our most promising and transformational products within our six therapeutic areas – with a focus on getting them to patients as quickly as possible.



TRANSFORM OUR GO-TO-MARKET MODEL

We are partnering with others to address the patient affordability challenge by exploring new, flexible payment approaches, including value-based agreements, and being bold in how we expand access to our medicines.



WIN THE DIGITAL RACE IN PHARMA

We are using big data and such digital technologies as machine learning and artificial intelligence to expedite the drug discovery and development process and enhance patient experiences and outcomes.



LEAD THE CONVERSATION

We are engaging with policymakers and other stakeholders to advocate for policies that allow innovation to flourish while ensuring patient access to the latest therapies – all while communicating the value our science brings to society.



Harnessing Drone Technology for Timely Delivery of Critical Medicines and Vaccines

Drone delivery is an increasingly intriguing technology with a wide array of commercial, scientific and humanitarian applications. Pfizer is supporting efforts to use this innovation to improve timely access to crucial medicines and vaccines for people in remote, underserved communities. In April 2019, we launched a partnership with drone provider [Zipline](#) and several other partners to help the Government of Ghana build the infrastructure needed to deploy drones in some of the country's most rural areas – improving access to essential medical products for 12 million patients around the country.

“This emergent technology has the potential to significantly increase access to health care,” says Brittany Hume Charm, Head of Global Partnerships, Zipline. “We’re providing millions of people with instant access to urgent medicines – but it takes a village. We’re thankful for support from our partners, like Pfizer, who are helping us revolutionize access to health care.”

The delivery service will provide nearly 150 essential vaccines, blood products and lifesaving medications to 2,000 health facilities. Health care workers will be able to spend less time driving across the country to obtain supplies and more time with patients – giving them the care they need, when they need it. The drones' electronic health management system will also contribute to strengthening the overall health system by identifying supply chain efficiencies and facilitating the tracking of disease patterns and health care needs.

To learn more about Pfizer's partnership with Zipline, visit the “Diverse Perspectives” podcast [here](#). The podcast features a discussion between host, Angela Hwang, Group President, Pfizer Biopharmaceuticals Group, and Dhruv Boddupalli of Zipline, on how drone delivery can help get millions of people almost instant access to urgent medical supplies.

This article links to:



[Transform our go-to-market model](#)



[Win the digital race in pharma](#)



Sourcing Local Innovation to Help Combat Infectious Diseases in Low- and Middle-Income Countries

Recognizing that new approaches to health delivery challenges often start at the local level, the Pfizer Foundation Global Health Innovation Grants program provides funding and technical assistance to local innovators and social enterprises to strengthen health systems at the community and primary care levels. To date, the program has provided technical support for 23 social enterprises and innovators across 16 countries – reaching more than 1.2 million patients with improved primary care services.

In 2019, the 20 grants [awarded](#) by the Pfizer Foundation¹ focused on the prevention and treatment of infectious diseases, with an emphasis on reducing child mortality, addressing antimicrobial resistance and strengthening primary care to better address infectious diseases. Recipients of the \$100,000 one-year grants include [Muso](#), which will support clinicians at community health centers to better diagnose and treat preventable diseases like malaria and pneumonia in Mali, [UE LifeSciences](#), which will utilize an artificial intelligence-enabled, hand-held, wireless mobile colposcope to detect the human papillomavirus during cervical cancer screenings in India, and [Care 2 Communities](#), which will work to improve prevention and care of pediatric acute respiratory infection in Haiti.

These grants reflect Pfizer's expanded commitment to infectious diseases and reducing health disparities.

"Infectious diseases are a leading cause of death worldwide and often perpetuate the cycle of poverty," says Caroline Roan, President, The Pfizer Foundation. "Helping nimble, non-governmental organizations and social enterprises is an effective way to rethink how we approach innovation in underserved communities. We're proud to collaborate with our on-the-ground partners to identify breakthroughs that truly impact patients."

1. The Pfizer Foundation is a charitable organization established by Pfizer Inc. It is a separate legal entity from Pfizer Inc. with distinct legal restrictions.

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[Transform our go-to-market model](#)



Strengthening Our Commitment to Equity

In 2019, Pfizer conducted a global gender pay equity and U.S. race pay equity analysis and was proud to release the top-line [results](#) internally and externally.

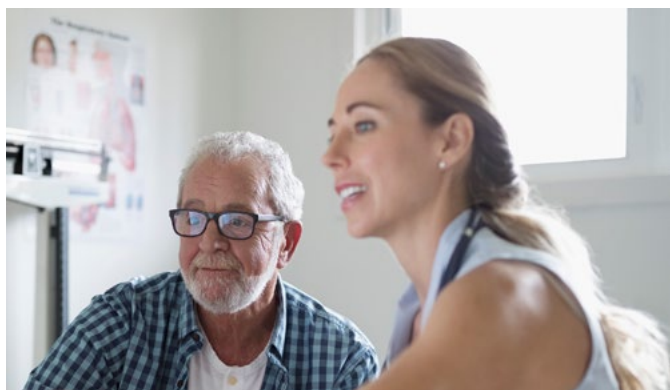
The data confirmed equitable pay practices at Pfizer between women and men globally, as well as between minority and non-minority colleagues in the U.S. In terms of both base pay and total compensation, we pay our female colleagues globally at greater than 99% of what we pay male colleagues. When looking at minority versus non-minority pay in the U.S., minorities are paid dollar-for-dollar the same as non-minorities.

However, pay parity is only the beginning; real success comes with equal opportunities.

"Pay equity isn't just about paying fairly, it is also about the potential to earn," says [Dawn Rogers](#), Chief Human Resources Officer. "While it's good to know that women and minorities in leadership positions at Pfizer are paid appropriately, it is just as important to know that everyone has the same opportunities to grow, develop and succeed. We can't talk about equity without making these opportunities a reality."

This article links to:

[Unleash the power of our people](#)



Delivering First-in-Class Science and Resources to Help People With a Rare, Underdiagnosed Heart Disease

Symptom management and heart transplants have historically been the only options for people with transthyretin amyloid cardiomyopathy (ATTR-CM), a rare, fatal disease associated with heart failure. That changed in 2019 with the [approvals](#) of Vyndaqel® (tafamidis meglumine) and Vyndamax® (tafamidis), the first and only medicines approved by the U.S. Food and Drug Administration and Japan's Pharmaceuticals and Medicinal Devices Agency to treat the cardiomyopathy of transthyretin-mediated amyloidosis in adults to reduce cardiovascular mortality and cardiovascular-related hospitalization in both subtypes of ATTR-CM (hereditary and wild-type).

In addition to developing breakthrough medicines for this devastating illness, Pfizer is spearheading efforts to improve awareness and diagnosis of ATTR-CM, which often goes undiagnosed as its symptoms can mimic more common causes of heart failure. ATTR-CM can also include a mix of other seemingly unrelated symptoms, like carpal tunnel syndrome, digestive problems, pain in the lower back or legs and/or an irregular heartbeat. Historically, the diagnosis of ATTR-CM globally was estimated at less than 1%, traditionally via an expensive and invasive heart biopsy.

To increase awareness and detection rates, Pfizer launched [Suspect and Detect](#), an educational campaign to help doctors recognize the signs and symptoms, and learn about tools for the diagnosis of ATTR-CM (including non-invasive options), and [Get The Message](#), which aims to raise awareness of ATTR-CM among patients with heart failure in the U.S., as well as among their caregivers. These efforts, and the upcoming potential approval of tafamidis to treat ATTR-CM in the [EU](#), may help bring hope to more patients in need.

"Looking back, I experienced many early indicators of ATTR-CM, like bilateral carpal tunnel syndrome, ruptured biceps tendon and lumbar stenosis," says Walt. "It wasn't until 11 years after my first symptoms that I was diagnosed with wild-type ATTR-CM and, even today, knowledge about this condition remains low. I am thrilled to know that now, for the first time, there is a treatment option in the United States specifically approved to address this disease. My hope is that more physicians will begin to recognize the signs and symptoms of ATTR-CM, so patients can get the care they need without delay."

This article links to:

[Deliver first-in-class science](#)

[Win the digital race in pharma](#)



Expanded Global Benefits for the Moments That Matter

To best serve the patients who depend on us, we must attract, retain and engage the industry's brightest talent. This means, in part, offering benefits that are meaningful and relevant to our employees.

In 2019, we focused on expanding current programs and creating new offerings based on three distinct insights.

First, employees are patients, too. High-quality, affordable medical benefits now reflect employees' diverse health care needs, including expanded wellness and mental health support. It's part of our ongoing commitment to ensuring a standard level of health care for our employees in all countries where we work and live.

Second, employees need flexibility for the moments that matter. We've adopted global leave policies for childbirth, adoption, caregiving and bereavement, and now, in the U.S., we offer the option for employees to purchase up to four weeks of extra vacation time each year.

Finally, we recognize that employee benefit needs vary around the globe, so countries now have more flexibility to customize programs at the local market level.

"We're a global health care company whose purpose is *'Breakthroughs that change patients' lives'*, so the health of our employees is a top priority as well," says Steve First, Vice President, Global Benefits, Pfizer. "Thoughtful, comprehensive benefits are one way we can make sure our employees stay healthy and can bring their best selves to work every day in support of the millions of patients around the world who depend on us."

This article links to:

[Unleash the power of our people](#)



Driving the Dialogue Around Patient Affordability

The breakthroughs emerging from Pfizer's pipeline mean nothing if patients are not able to afford them. Within a month of taking leadership as CEO of Pfizer, Dr. Albert Bourla became a central figure in one of America's most important policy discussions: how to ensure people have access to the medicines they need. [Testifying](#) at the February 26, 2019, Senate Finance Committee hearing on drug pricing, Dr. Bourla put forth four pillars for patient affordability: passing rebates directly to patients at the point of sale; encouraging broader adoption of outcomes-based payment models; capping seniors' out-of-pocket costs in Medicare Part D; and incentivizing the use of lower-cost biosimilars in Medicare.

"Drug pricing is a priority conversation – not just among policymakers but among patients," says Angela Hwang, Group President, Pfizer Biopharmaceuticals Group. "Our part in helping to shape that conversation is essential to the lives we are trying to impact every day. The creation of new patient affordability solutions – not just in 2019 but into 2020 and the years to come – is key."

Pfizer leadership and employees at all levels continue to advocate for policy solutions to achieve a health care system that puts patients – and their health – first.

This article links to:

[Lead the conversation](#)



Pioneering JAK Science to Bring Hope to People With Moderate to Severe Atopic Dermatitis

The chronic skin condition atopic dermatitis (AD) is often thought of as a bothersome rash. The truth is, people with moderate to severe AD can suffer considerably on a daily basis.

"My skin was so raw, bloody and uncomfortable – I couldn't get out of bed," says Steve Garwon, who lives with AD.

Pfizer is committed to researching potential treatments in this area and, in 2019, announced positive results from two late-stage clinical trials for our investigational treatment, abrocitinib, in people with this condition. Pfizer has been a pioneer in the study of an innovative class of drugs to treat autoimmune conditions known as janus kinase (JAK) inhibitors. Abrocitinib, which was designated as a Breakthrough Therapy by the U.S. Food and Drug Administration, is one such drug. If approved, it may be able to help patients with moderate to severe AD.

"We're excited by the developments we've seen from our leading JAK science program," says Michael Vincent, Chief Scientific Officer, Inflammation & Immunology, Pfizer. "We have the potential to target a wide range of conditions, like AD, with the hope of delivering treatments to patients that need them the most."

Pfizer anticipates announcing further results of abrocitinib research in 2020.

Garwon says, "I am grateful that Pfizer is continuing to focus on helping people like myself come out of the shadows so that we're not alone."

This article links to:

[Deliver first-in-class science](#)

[Lead the conversation](#)



Building Trust and Partnership With Patient Associations in France

In 2019, Pfizer was named the most patient-centric company in France by PatientView, an organization that assesses the pharmaceutical industry on a range of activities important to patients and patient groups. Pfizer France, which exemplifies the company's universal patient-first culture, has been initiating dialogue and co-creating programs with more than 50 patient associations for 15 years.

"Patient organizations provide an incredible amount of expertise," says Myriam Jabri, Head of Relations with Patient Associations, Pfizer France. "Listening and exchanging ideas allows us to understand patient needs, find solutions beyond pills and add their insights into the drug development phase. Together, we build trust and inspire one another to help people live not only longer, but better. We are also committed to reinforcing 'patient culture' and taking patient needs into account in our daily work."

One example of this work is our collaboration with cancer patient associations to build a patient support program called [PactOnco](#), which aims to help cancer patients and caregivers on their journey by improving quality of life. We have similar projects in rare diseases and prevention. Another long-standing project, the Pfizer Patient Forum, is an annual event dedicated to patient associations and hosts speakers from these associations to share ideas. We also implemented the Pfizer Patient Award in 2019, which selects and recognizes patient groups in France for their commitment to patients and their families. These programs are evidence that listening is essential if we hope to lead the conversation around patient impact.

This article links to:

 [Lead the conversation](#)



Strengthening Pfizer's R&D Engine and Oncology Leadership Through Acquisition of Array BioPharma

The acquisition of Colorado-based biotech Array BioPharma in July 2019 sets the stage for Pfizer to create a potentially industry-leading franchise for colorectal cancer alongside the company's leadership in breast and prostate cancers.

Array became known for its scientific acumen and nimble culture. This acquisition brought exceptional talent to Pfizer, as well as an impressive and broad pipeline of targeted small-molecule medicines being investigated to treat cancer and other diseases of high unmet need. The portfolio includes the approved combined use of Braftovi® (encorafenib) and Mektovi® (binimetinib) for the treatment of *BRAF*-mutant metastatic melanoma. The treatments have significant potential for growth and expansion into additional areas of unmet need, evident by the more than 30 clinical trials investigating combinations for a wide variety of tumor types, including *BRAF*-mutant metastatic colorectal cancer. *BRAF* mutations are estimated to occur in up to 15% of cases of colorectal cancer, one of the leading causes of cancer-related death worldwide.

The Boulder, Colorado site adds a new and highly productive hub to Pfizer's research network. Colleagues in Boulder will continue working to translate advanced science and technologies into breakthrough medicines. The Boulder research unit will further fuel the first-in-class science that sets Pfizer's leadership apart – working to discover and advance small molecules to impact and extend the lives of patients in critical need of transformational therapies.

This article links to:

 [Deliver first-in-class science](#)

 [Transform our go-to-market model](#)



Embracing Diversity and Equality in New and Meaningful Ways

Pfizer continues to demonstrate its [commitment](#) to the LGBTQ community in a variety of ways; in 2019, we joined other companies to support passage of the Equality Act and received – for the 16th consecutive year – the highest possible score on the Human Rights Campaign’s Corporate Equality Index.

In June, Pfizer’s Activation team partnered with the Pfizer colleague resource group, OPEN (Out Pfizer Employee Network), to amplify the company’s legacy of participation in LGBTQ Pride Month. The activities included creating a full social media calendar, changing corporate icons and flying a rainbow flag outside headquarters.

The initiative was Pfizer’s top-performing social media campaign of the year, which included highlighting an in-person visit from LGBTQ activist and Emmy-nominated [actress Laverne Cox](#), who emphasized the importance of living authentically and being resilient.

“The best way to communicate our diversity at Pfizer is to live it and show it,” says Emily Krassen, Senior Manager, Digital Video Strategy and Content, Pfizer. “I am proud to work on a campaign that promotes the diversity and inclusion that Pfizer continues to emphasize internally, so that we can be a great place to work for everyone.”

This article links to:

[Unleash the power of our people](#)



Leading the Conversation on a Critical Public Health Topic

In December, Pfizer introduced “The Antigen,” an eight-part podcast that explores the scientific, cultural and political aspects of vaccination. Pfizer created this first-of-its-kind docuseries because it is the ideal medium to engage a variety of different voices around a complex topic.

Host Yasmeen Agosti, a pediatrician and member of the viral vaccines group at Pfizer, interviewed a variety of external experts, including academic researchers, policy experts, global health advocates, journalists and people who have been personally impacted by vaccine-preventable diseases.

“This podcast is important for anyone who wants to better understand vaccines,” says Agosti. “I spend a lot of time thinking about vaccines because of my work, but this allowed me to help others understand and uncover the larger story of vaccines and society.”

The docuseries explores the basic science of vaccines, reviews highlights of vaccine history and examines the many facets of their global impact to educate and encourage the dialogue around vaccination as preventative medicine. To learn more, listen [here](#).

This article links to:

[Lead the conversation](#)



Enhancing Patient Care Through Digital Transformation

“Health care is a team sport.” That is how Chief Digital and Technology Officer Lidia Fonseca, describes her reason for joining Pfizer in 2019, with the goal of transforming the way the company uses digital platforms and data to improve health outcomes and the experience of patients, providers and payers.

The September 2019 pilot launch of the [Mabu¹ Wellness Coach](#), an artificial intelligence-powered patient engagement robot, is one example of how Pfizer is providing useful tools – collectively known as Pfizer Digital Companion™ tools – to doctors and patients across all disease categories. Mabu “talks” with patients about how they are feeling and helps answer questions they may have about their treatment. The Mabu Care Insights Platform² then delivers data and insights to clinicians at a specialty pharmacy provider to help a patient’s caregivers initiate timely and appropriate outreach to the patient. The goal is to help better manage symptoms and address patient questions in real time.

Another Pfizer Digital Companion™ tool, the [LivingWith™ app](#), aims to connect cancer patients with an oncology support system, enabling them to share information with caregivers, friends and family, and remember important information from doctors’ visits.

Additionally, we successfully completed an unmanned aerial vehicle (or drone) pilot program in the Dominican Republic to deliver medications to patients in remote, hard-to-reach areas. By partnering with WeRobotics and the Dominican Republic’s Ministry of Health, Pfizer was able to deliver medicines over mountains 2,500 meters high in just 12 minutes, reaching more than 100 patients during a six-week pilot. We are encouraged by the pilot and are considering other locations that could benefit from this program.

“Pfizer is starting to support patients, physicians and payers in a very different way than in the past,” says Fonseca. “We are learning about blind spots in patients’ journeys and working to use insights from data, as well as digital solutions, to deliver a more integrated experience. We want patients, their caregivers and health care providers to ‘sync’ in real time to meaningfully improve experiences and outcomes.”

1. Mabu is a registered trademark of Catalia Health Inc.
2. Mabu Care Insights Platforms is a trademark of Catalia Health Inc

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- [Win the digital race in pharma](#)
- [Transform our go-to-market model](#)

Combining Upjohn and Mylan to Create a New Champion for Global Health

In July 2019, Pfizer announced the plan to combine Upjohn, its primarily off-patent branded and generic established medicines business, with Mylan, a global pharmaceutical company with a diverse portfolio and global reach, to create a new champion for global health, uniquely positioned to fulfill the world’s need for medicine. By bringing together the two companies’ strengths, resources and portfolios, the combined organization will be able to fulfill the growing need for accessible medicines around the globe.

The new company, which will be named Viatris and have a commercial presence in more than 165 countries, will drive a sustainable, diverse and differentiated portfolio of prescription medicines, including iconic brands such as Lipitor® (atorvastatin), Lyrica® (pregabalin) and Viagra® (sildenafil citrate), complex generics like Wixela™ Inhub™ (fluticasone propionate and salmeterol inhalation powder, USP) and biosimilars, such as Fulphila® (pegfilgrastim-jmdb). The combination also will enable Pfizer to sharpen its focus on the research and development of medical innovations to address unmet needs of patients around the world.

Dr. Albert Bourla, Pfizer’s Chairman and CEO, states, “We are creating a new company poised to bring world-class medicines to patients across a wide range of therapeutic areas. I believe that Mylan’s unique profile and strategy has made it the obvious partner of choice in creating this powerful combination. By bringing Mylan’s growth assets to Upjohn’s growth markets, we will create a financially strong company with true global reach. For Pfizer, this transaction represents our sharpened focus on innovative medicines and is a testament to our purpose – *Breakthroughs that change patients’ lives.*”

Additional information

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. In connection with the proposed combination of Upjohn Inc. (“Newco”), a wholly owned subsidiary of Pfizer and Mylan, which will immediately follow the proposed separation of the Upjohn business (the “Upjohn Business”) from Pfizer (the “proposed transaction”), Newco and Mylan have filed certain materials with the Securities and Exchange Commission (the “SEC”), including, among other materials, the Registration Statement on Form S-4 which includes a proxy statement/prospectus (as amended, the “Form S-4”), and Form 10 which includes an information statement (as amended, the “Form 10”), each of which has been filed by Newco with the SEC on October 25, 2019 and subsequently refiled and/or amended. The registration statements have not yet become effective. After the Form S-4 is effective, a definitive proxy statement/prospectus will be sent to the Mylan shareholders seeking approval of the proposed transaction, and after the Form 10 is effective, a definitive information statement will be made available to the Pfizer stockholders relating to the proposed transaction.

Newco and Mylan intend to file additional relevant materials with the SEC in connection with the proposed transaction, including a proxy statement of Mylan in definitive form. **Investors and security holders are urged to read the documents filed with the SEC carefully and in their entirety because they will contain important information about Mylan, Newco and the proposed transaction.** The documents relating to the proposed transaction (when they are available) can be obtained free of charge from the SEC's website at www.sec.gov. These documents (when they are available) can also be obtained free of charge from Mylan, upon written request to Mylan, at (724) 514-1813 or investor.relations@mylan.com or from Pfizer on Pfizer's internet website at <https://investors.Pfizer.com/financials/sec-filings/default.aspx> or by contacting Pfizer's Investor Relations Department at (212) 733-2323, as applicable.


Forward-Looking Statements

This communication contains "forward-looking statements". Such forward-looking statements may include, without limitation, statements about the proposed transaction, the expected timetable for completing the proposed transaction, the benefits and synergies of the proposed transaction, future opportunities for the combined company and products and any other statements regarding Pfizer's, Mylan's, the Upjohn Business's or the combined company's future operations, financial or operating results, capital allocation, dividend policy, debt ratio, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, competitions, and other expectations and targets for future periods. Forward-looking statements may often be identified by the use of words such as "will", "may", "could", "should", "would", "project", "believe", "anticipate", "expect", "plan", "estimate", "forecast", "potential", "pipeline", "intend", "continue", "target", "seek" and variations of these words or comparable words. Because forward-looking statements inherently involve risks and uncertainties, actual future results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the proposed transaction; changes in relevant tax and other laws; the parties' ability to consummate the proposed transaction; the conditions to the completion of the proposed transaction, including receipt of approval of Mylan's shareholders, not being satisfied or waived on the anticipated timeframe or at all; the regulatory approvals required for the proposed transaction not being obtained on the terms expected or on the anticipated schedule or at all; inherent uncertainties involved in the estimates and judgments used in the preparation of financial statements and the providing of estimates of financial measures, in accordance with accounting principles generally accepted in the United States of America and related standards, or on an adjusted basis; the integration of Mylan and Newco being more difficult, time consuming or costly than expected; Mylan's, the Upjohn Business's and the combined company's failure to achieve expected or targeted future financial and operating performance and results; the possibility that the combined company may be unable to achieve expected benefits, synergies and operating efficiencies in connection with the proposed transaction within the expected time frames or at all or to successfully integrate Mylan and Newco; customer loss and business disruption being greater than expected following the proposed transaction; the retention of key employees being more difficult following the proposed transaction; any regulatory, legal or other impediments to Mylan's, the Upjohn Business's or the combined company's ability to bring new products to market, including but not limited to where Mylan, the Upjohn Business or the combined company uses its business judgment and decides to manufacture, market and/or sell products, directly or through third parties, notwithstanding the fact that allegations of patent infringement(s) have not been finally resolved by the courts (i.e., an "at-risk launch"); success of clinical trials and Mylan's, the Upjohn Business's or the combined company's ability to execute on new product opportunities; any changes in or difficulties with Mylan's, the Upjohn Business's or the combined company's manufacturing facilities, including with respect to remediation and restructuring activities, supply chain or inventory or the ability to meet anticipated demand; the scope, timing and outcome of any ongoing legal proceedings, including government investigations, and the impact of any such proceedings on Mylan's, the Upjohn Business's or the combined company's consolidated financial condition, results of operations and/or cash flows; Mylan's, the Upjohn Business's and the combined company's ability to protect their respective intellectual property and preserve their respective intellectual property rights; the effect of any changes in customer and supplier relationships and customer purchasing patterns; the ability to attract and retain key personnel; changes in third-party relationships; actions and decisions of healthcare and pharmaceutical regulators; the impacts of competition; changes in the economic and financial conditions of the Upjohn Business or the business of Mylan or the combined company; uncertainties regarding future demand, pricing and reimbursement for Mylan's, the Upjohn Business's or the combined company's products; and uncertainties and matters beyond the control of management and other factors described under "Risk Factors" in each of Pfizer's and Mylan's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the SEC. These risks, as well as other risks associated with Mylan, the Upjohn Business, the combined company and the proposed transaction are also more fully discussed in the Form S-4 and the Form 10. You can access Pfizer's, Mylan's or Newco's filings with the SEC through the SEC website at www.sec.gov or through Pfizer's or Mylan's website, as applicable, and Pfizer and Mylan strongly encourage you to do so. Except as required by applicable law, Pfizer, Mylan and Newco undertake no obligation to update any statements herein for revisions or changes after the date of this communication.

Participants in the solicitation

This communication is not a solicitation of a proxy from any investor or security holder. However, Pfizer, Mylan, Newco and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction under the rules of the SEC. Information about the directors and executive officers of Pfizer may be found in its Annual Report on Form 10-K filed with the SEC on February 28, 2019, its definitive proxy statement and additional proxy statement relating to its 2019 Annual Meeting filed with the SEC on March 14, 2019 and on April 2, 2019, respectively, and Current Report on Form 8-K filed with the SEC on June 27, 2019. Information about the directors and executive officers of Mylan may be found in its amended Annual Report on Form 10-K filed with the SEC on April 30, 2019, and its definitive proxy statement relating to its 2019 Annual Meeting filed with the SEC on May 24, 2019. Additional information regarding the interests of these participants can also be found in the Form S-4 and will also be included in the definitive proxy statement of Mylan in connection with the proposed transaction when it becomes available. These documents (when they are available) can be obtained free of charge from the sources indicated above.

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"Diverse Perspectives" host Angela Hwang, Group President, Pfizer Biopharmaceuticals Group, with guest speaker Dr. Isaac Odame, founder of the Global Sickle Cell Disease Network based at the Hospital for Sick Children in Toronto.

Conversations That Inspire Us to Think Differently

At Pfizer, we continually strive to raise the bar – in our science, patient impact and even our internal culture. And as we evolve into a company with a singular focus on innovation, the impetus to challenge convention and spark new thinking is stronger than ever.

That's the motivation behind a new Pfizer podcast, "Diverse Perspectives," which launched in 2019. Hosted by Angela Hwang, Group President, Pfizer Biopharmaceuticals Group, it's a series of short, one-to-one interviews with thought leaders who are pioneering change across a variety of industries.

From applying simplicity principles at work to delivering medicines by drone, guests share their "innovation mindset" and motivation to create positive change in the world. It's often a powerful reflection of what inspires us here at Pfizer – and a reminder to keep thinking differently.

You can learn more about "Diverse Perspectives" [here](#) and subscribe on iTunes and Spotify.

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Unbranded Social Video Series Empowers People Living With Chronic Inflammatory Diseases to Demand More

Living with a chronic inflammatory disease like rheumatoid arthritis, psoriatic arthritis or ulcerative colitis can be isolating – with physical and emotional symptoms that can impact patients' work and social and emotional well-being. Since these challenges can be difficult to discuss, many patients may feel more comfortable seeking information online. Pfizer made a bold move by launching an [Instagram TV channel](#) with a series of videos featuring patients from the [UC Narrative advisory board](#) and the [2018 Real Talk summits](#).

In these videos, patients speak candidly about the realities of their disease – addressing common yet overlooked challenges. Sharing these powerful stories is part of our unwavering commitment to support the patient community and help them get more out of their care.



Real Talk

A candid conversation about RA

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Collaborating to Raise Awareness of ATTR-CM

In honor of [World Heart Day](#), Pfizer partnered with the World Heart Federation on its [“Heart Hero”](#) campaign and contributed educational information and resources on transthyretin amyloid cardiomyopathy (ATTR-CM) to help raise awareness of this rare, fatal and underdiagnosed cause of heart failure.

We also drummed up support with the help of more than 700 Amyloidosis Heart Heroes, who made personal promises to help drive better understanding of the disease. Our work does not end here, as we continue beyond World Heart Day to [increase awareness](#) of the “red flag” signs and symptoms and help to ensure those living with ATTR-CM are [appropriately diagnosed](#).

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- [Unleash the power of our people](#)
- [Transform our go-to-market model](#)
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Partnering to Uncover Sickle Cell Disease in Sub-Saharan Africa

About 75% of people living with sickle cell disease (SCD) are in sub-Saharan Africa. In Ghana alone, about one child in 50 is born with SCD, and without early detection and intervention, 50% to 90% with this rare disease will die before age five. Despite the launch of a national newborn screening policy, implementation is not widespread.

Pfizer is supporting the Hospital for Sick Children in Toronto and Korle Bu Teaching Hospital in Accra to help bring newborn screening for SCD to the capital of Ghana. This effort has resulted in the training of 100 nurses and screening of more than 10,000 newborns, as well as clinical guidelines for a newborn SCD clinic at Korle Bu. We are also engaging key members of the community to help the screening program serve as a model for other hospitals across the sub-Saharan Africa region.

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More At-Risk Children in Developing Countries Are Protected From Pneumococcal Disease

For the third year in a row, given the strong, ongoing implementation of pneumococcal vaccine (PCV) country programs, Pfizer was able to lower the price of its multidose vial PCV13 for Gavi, The Vaccine Alliance, an international organization focused on improving access to new and under-used vaccines for children living in the world's poorest countries. The reduction, from \$2.95 to \$2.90 per dose in Gavi-eligible countries, represents a nearly 14% reduction in price since the initial introduction of the vaccine into the Gavi Pneumococcal Advanced Market Commitment in 2010, reflecting a strong continued partnership to enable sustainable access to PCV13 in Gavi-eligible (and formerly Gavi-eligible) countries.

Pneumonia remains the single largest cause of death for children worldwide, and pneumococcal vaccination is an important weapon to fight it¹. Pfizer has provided nearly 500 million doses of PCV since partnering with Gavi in 2010.

1. <https://www.gavi.org/library/news/statements/2019/pneumococcal-vaccine-price-drops-for-third-year-running/>

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In October 2019, the Honorable Minister of State for Health, Doctor (Senator) Adeleke O. Mamora, and leaders from the National Hospital Abuja celebrated the initiative.

Improving Chemotherapy Access in Nigeria

The Nigerian Ministry of Health, in partnership with Pfizer, the Clinton Health Access Initiative (CHAI), American Cancer Society (ACS) and others, launched the Chemotherapy Access Partnership to deliver lifesaving chemotherapy medicines in seven teaching hospitals across Nigeria. The program gives Nigerians access to lower-priced, high-quality chemotherapy medications – the same ones available today in the developed world – to help address the estimated 100,000 cases and 70,000 deaths due to cancer in the country each year.¹

This is the first major government-backed initiative under Pfizer's ground-breaking access agreement with CHAI and ACS, which offers access to high-quality Pfizer chemotherapy medications at almost 50% lower cost in Nigeria, Kenya, Ethiopia, Rwanda, Tanzania, Uganda, Zambia, Zimbabwe and Malawi.

1. <https://clintonhealthaccess.org/nigeria-launches-public-private-partnership-to-ensure-affordable-access-to-high-quality-chemotherapies-at-seven-teaching-hospitals>.

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A Home of Hope for Breast Cancer Patients

In the heart of São Paulo, Brazil, sits “Coletivo Pink,” a space that, during Breast Cancer Awareness Month in October 2019, became a place of hope for many patients, their families, doctors and other advocates. Pfizer, in partnership with 10 Brazilian patient associations, opened the doors of this space for the second year in a row to raise awareness and provide those who are affected by breast cancer a place to learn, share their stories and find support.

Over the course of the month, many different events and activities took place, from discussions with physicians and other experts about prevention and risk factors to healthy lifestyle sessions to help patients and their families improve their quality of life.

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Harnessing the Power of Vaccines for All Ages

Vaccines play an important role in health at all ages, yet they are often undervalued and underutilized beyond childhood. There is an urgent need to expand the remit of vaccines to other stages of the life course.

That's why Pfizer established the [Immunisation for All Ages initiative](#) – bringing together a diverse group of more than 12 organizations from around the world, including the International Federation on Ageing, the UN Foundation Shot@Life, the Confederation of Meningitis Organisations, the International Longevity Centre, the International Pharmaceutical Federation and the World Federation of Public Health Associations.

In 2019, these groups developed a joint statement calling for greater advocacy for lifelong immunization, with an increased focus on adult vaccination.

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Ushering in a New Era of Vaccine Innovation

Pfizer has a rich history in vaccine research and development. Today, we are ushering in a new era of vaccine innovation, including investigating a pentavalent meningococcal vaccine, a [next-generation vaccine candidate](#) to help protect against pneumococcal disease and a vaccine to help prevent the bacterial infection, [Clostridioides difficile](#).

We are developing [maternal vaccines](#) for diseases, including [respiratory syncytial virus](#) and Group B streptococcus. If successfully developed and approved, these vaccines would be delivered to mothers during pregnancy to help protect babies [when they are infants and most vulnerable](#).

Combining our expertise in immuno-oncology and vaccines, we are also studying therapeutic vaccine candidates across multiple types of cancer, including prostate cancer.

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Increasing Use of Real-World Data to Help Improve Cancer Care

In April 2019, **Ibrance**[®] (palbociclib) was approved for men with HR+, HER2- metastatic breast cancer. While the U.S. Food and Drug Administration's (FDA) decision was based largely on prior efficacy data from randomized controlled studies in women with metastatic breast cancer, such as the PALOMA-2 trial, Pfizer's supplemental regulatory submission for male breast cancer primarily included real-world evidence.

Male breast cancer represents <1% of breast cancer cases, making trials and research surrounding treatment difficult. Pfizer engaged **Flatiron Health** to explore real-world data from post-marketing reports, Flatiron's breast cancer database, electronic health records from IQVIA Insurance, Pfizer's global safety database and controlled studies in women to make the case to the FDA that Ibrance could be used to treat men.

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Biosimilars as a Catalyst With the Potential to Drive Real Value in Health Care

Biosimilars are biological products approved by the U.S. Food and Drug Administration based on the Agency's rigorous standards for safety, potency and purity. Pfizer believes biosimilars have the potential to save the U.S. billions of dollars in health care costs – providing a solution that could lower costs for both patients and American taxpayers, as well as help improve public health. The 2019 approvals of oncology biosimilars **Ruxience**[™] (rituximab-pvvr), **Trazimera**[™] (trastuzumab-qyyp) and **Zirabev**[™] (bevacizumab-bvzr) mark a positive step forward for Pfizer in its role to continue expanding access to biosimilars for patients around the world.

With more than 10 years of global in-market experience and eight approved biosimilar products, Pfizer is proud to be at the forefront of this vital health care segment.

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The Bristol-Myers Squibb-Pfizer Alliance Continues Strong Leadership for Nonvalvular AFib Patients

Atrial fibrillation (AFib) is a leading risk factor for stroke; however, it can often go undetected. In October 2019, the BMS-Pfizer Alliance and [Fitbit announced](#) we are working together to help address gaps in AFib detection and accelerate diagnosis. The Alliance also announced the start of the potentially practice-changing GUARD-AF study, a randomized, [controlled trial](#) in a real-world setting, to see if AFib screening and earlier detection and diagnosis could impact the rate of stroke, as well as bleeding leading to hospitalization, compared to usual medical care. These opportunities break new ground, demonstrating our commitment to patients and to trusted leadership in this space for years to come.

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Our Continued Commitment to Chronic Pain Patients



It has been estimated that up to one in five adults worldwide lives with chronic pain, a complex and widely misunderstood condition.

Pfizer and Eli Lilly are advancing tanezumab, a potential first-in-class treatment for moderate-to-severe osteoarthritis, an area of significant unmet need. The submission of a Biologics License Application to the U.S. Food and Drug Administration for subcutaneous administration of tanezumab 2.5 mg for moderate-to-severe osteoarthritis was completed in December 2019.

Beyond medicines, Pfizer is driven by a commitment to amplify awareness of the burden of chronic pain and the unique challenges patients face. Mike Gladstone, Global President, Internal Medicine, [spoke](#) at the 2019 Atlantic Festival on these topics, engaging leaders in health care, business, arts and science.

To further shape dialogue and encourage prioritizing pain on national health agendas, Pfizer and Lilly co-sponsored a [study](#) assessing the policy environment impacting chronic pain in Europe, producing data-based conclusions and actionable insights.

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Championing Innovation for Children With a Rare Growth Disorder

In our quest to bring innovative treatment options to patients living with rare diseases, Pfizer is working with OPKO Health Inc. to develop and commercialize somatrogen, a potential treatment option for pre-pubertal children with growth hormone deficiency (GHD). GHD is a rare disease that affects approximately one in 4,000 to 10,000 people. Without treatment, those living with this condition will have persistent growth attenuation, a very short height in adulthood and may experience other health problems.

We are encouraged by initial [top-line results](#) from a recently completed Phase 3 study comparing somatrogen, dosed once-weekly, to daily growth hormone, and the possibility of reducing the burden of once-daily treatment on children with GHD and their caregivers, while potentially also increasing treatment adherence.

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The Promise of Gene Therapy: Investing in the Evolution of Treatments for Rare Diseases

Pfizer is at the forefront of the [gene therapy](#) space, with established collaborations, partnerships and acquisitions that bolster our pipeline, and distinct state-of-the-art manufacturing capabilities to bring this next generation of scientific innovation to patients living with rare diseases. We continue to advance key clinical development programs in hemophilia A and B, Duchenne muscular dystrophy and additional pre-clinical research programs.

Pfizer currently has [plans to invest](#) up to approximately \$800 million at our Sanford and Durham, North Carolina, gene therapy [manufacturing](#) facilities. The goal is to expand capacity, strengthen capabilities and supply critical, potentially life-changing medicines by leveraging an in-vivo recombinant adeno-associated virus gene therapy technology platform for patients with rare diseases around the world.

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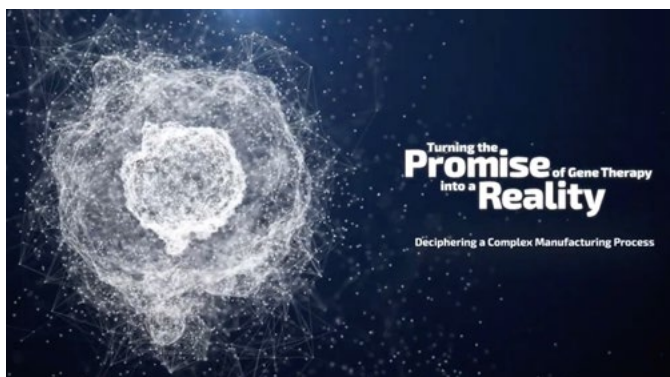
New Gene Therapy Facility: Inspired by the Opportunity to Help Patients

Pfizer celebrated the first phase of our state-of-the-art gene therapy manufacturing facility in Sanford, North Carolina, and [announced](#) an additional investment of \$500 million for facility expansion.

Sanford – one of Pfizer’s largest biotech manufacturing sites globally – is a clinical and commercial manufacturer of vaccine intermediates/drug substances and gene therapy drug substances/drug products.

This new gene therapy facility is expected to develop novel methods to deliver transformative treatments to patients. Gene therapies represent potential cures for debilitating and often fatal genetic diseases.

“These investments provide additional [capability](#) and capacity for our growing gene therapy pipeline,” says Tony Mulcahy, Sanford Site Leader. “Our colleagues are inspired by the opportunity we have to help patients.”



Turning the Promise of Gene Therapy Into a Reality

Deciphering a complex manufacturing process

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Portable. Continuous. Miniature. Modular.

To make medicines available to patients more quickly, Pfizer Global Supply is evolving from traditional batch to continuous manufacturing processes for certain Pfizer products.

Pfizer’s first Portable Continuous Miniature Modular (PCMM) manufacturing platform for solid oral dose medicines was used for the development and launch of an oncology product – shortening the manufacturing process from weeks to minutes.

Pfizer continues to advance our PCMM platform, making important strides in 2019.

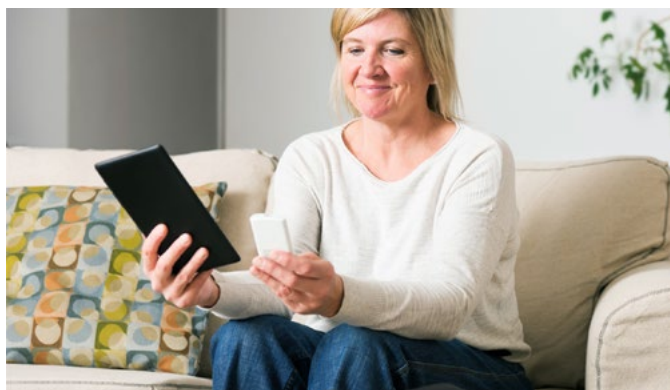
Three other clinical candidates are being manufactured on the PCMM platform in Groton, Connecticut, and Freiburg, Germany. Pfizer estimates that 70% of its small molecule, solid oral dose portfolio will be manufactured on PCMM – yielding shorter cycle times, faster technology transfers and reduced process variability – within the next 10 years.



Portable. Continuous. Miniature. Modular.

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One important way Pfizer is accelerating clinical trials is incorporating wearables and other digital technologies to more completely capture the patient experience. Of Pfizer's clinical study starts in 2019, more than half included a digital element.

Drug Development: The Future Is Now

Some have called the 21st century “biology’s century.” For others, it’s “data’s century.” In Pfizer clinical development, it’s the best of both, as we apply digital advances and quantitative methods to improve the odds of success and accelerate drug development to deliver breakthrough medicines to patients faster.

Pfizer is using real-world data, alongside clinical data, for better insights into patient outcomes. We’re also applying biostatistical modeling to design trials that home in on the most relevant new data and to repurpose existing data for significant time and cost savings.

We’re automating repetitive processes, integrating clinical trial data systems and applying artificial intelligence to enhance our decision making.

We’re using digital tools to reach people who have not had access to trials before and including wearables and devices to help make trial participation easier for patients, as well as to collect more thorough and accurate data.

“By adopting new ways to recruit patients, automating processes, integrating systems and using the totality of data to optimize our protocols, by 2021, we expect to reduce the average time it takes to develop a new medicine by about two years,” says Rod MacKenzie, Chief Development Officer, Pfizer.

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New Hospital Business Delivers Vital Medicines Where They Are Needed Most

Recognizing the importance of addressing the evolving needs of the hospital marketplace and growing alternate sites of care, Pfizer established the Hospital Business Unit (HBU) in 2019 to ensure vital medicines are delivered to patients, providers and customers where they are needed most.

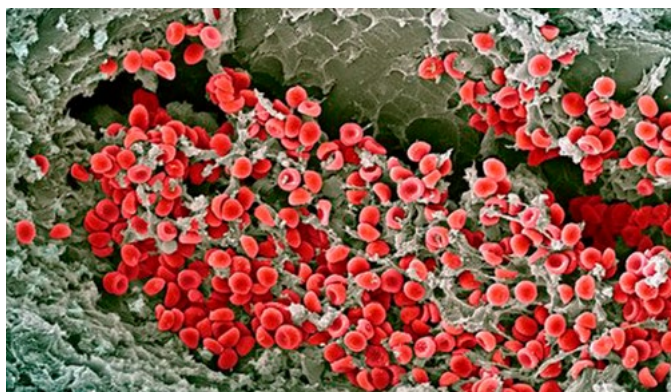
As a startup within the Biopharmaceuticals Group, the HBU was quickly formed to be a global business with one of the broadest portfolios of medicine in the industry. As the only customer- and channel-centric business in Pfizer, the HBU addresses the growing needs of hospitals and the patients they serve. It combines a world-leading sterile injectables portfolio and the number one anti-infectives portfolio with our legacy hospital brands, Pfizer CentreOne and Meridian Medical Technologies.

Beyond medicines, Pfizer’s HBU is focused on developing innovative delivery systems and advancing our go-to-market model through pioneering in contracting. The HBU is also leading the way in promotion of global antimicrobial stewardship through innovative surveillance tools, global policy research and education programs.

With an unmatched depth and breadth of portfolio and capabilities rooted in Pfizer’s decades of experience, the HBU is committed to *Breakthroughs that change patients’ lives*.

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Red blood cells, platelets and fibrin fibers are clustered together in a clot. Patients with hemophilia have deficient levels of a clotting factor needed to stop bleeding.

Pursuing Scientific Breakthroughs for Hematological Diseases

In our efforts to change patients' lives, Pfizer focuses on delivering breakthrough science to areas of unmet patient needs. One such area is in hematology. With internal expertise in gene therapy and antibody-based therapies, combined with strategic collaborations, Pfizer is working to provide treatment options for diseases like hemophilia A and B and sickle cell disease (SCD). For example, marstacimab, our anti-tissue factor pathway inhibitor, is a novel monoclonal antibody antagonist and a potential therapy for patients with either [hemophilia A or B](#), including those with inhibitors, that may help reduce bleeding episodes by promoting coagulation activity.

Following positive Phase 1/2 clinical trial results, we have begun dosing patients in our Phase 3 trial with fidanacogene elaparvovec, our investigational gene therapy for the treatment of hemophilia B. We are also enrolling patients in our Phase 3 hemophilia A gene therapy lead-in trial, which we developed through Phase in partnership with [Sangamo](#).

Pfizer is committed to building on our broad hematology expertise; although our investigational candidate for SCD, rivipansel, failed to meet its Phase 3 endpoints, we are continuing to pursue discovery research to identify potential compounds to treat SCD. Additionally, we have conducted a non-interventional study [to better understand both patient experience and biomarkers](#) of SCD. Through partnerships with patients, advocacy communities and fellow scientists, our hope is that research will enable options for patients with hematological diseases using multiple modalities.

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Pfizer remains dedicated to a patient-centric approach for those living with cardiovascular and metabolic diseases.

Committed to Cutting-Edge Research in Cardiovascular and Metabolic Diseases

For decades, Pfizer has been at the forefront of novel treatments for people living with cardiovascular and metabolic diseases. Our commitment continues to grow as our knowledge of underlying metabolic drivers leads us to new approaches to addressing unmet medical needs. In addition to partnerships, such as our recent [licensing agreement with Akcea Therapeutics](#), our scientists are pursuing cutting-edge research to both advance our understanding and investigate potential therapies for conditions like nonalcoholic steatohepatitis (NASH), obesity, Type 2 diabetes and cachexia.

The patient remains firmly at the center of these efforts, inspiring our science as well as our educational outreach, including a [“Dear Scientist” patient story](#) about the challenges of NASH and a [disease primer on cachexia](#).

This article links to:

- [Deliver first-in-class science](#)
- [Transform our go-to-market mode](#)
- [Lead the conversation](#)



Sourcing the Best Science: Promising Programs via Partnerships

Pfizer has a long history of successfully partnering with external organizations that share in our purpose to deliver *Breakthroughs that change patients' lives*. Turning great science into new medicines is an outcome that we work toward every day, and it is not always best achieved in isolation.

Each year, we engage in dozens of research partnerships with innovators who are actively researching bold scientific ideas, capabilities and technologies – all in the service of sourcing the best science in the world. This year was no exception.

Several transactions in 2019 included programs that represent potential future breakthroughs.

“To be clear, this isn’t just about creating breakthrough medicines,” says John Young, Chief Business Officer, Pfizer. “It’s also about putting those medicines into the hands of patients as quickly as we can. That aspiration is bold, but achievable.”

- **Vivet:** In March, Pfizer acquired a 15% equity interest and exclusive option to acquire all outstanding shares of Vivet Therapeutics, a privately held gene therapy biotechnology company. The companies are collaborating on the development of a potential breakthrough therapy for Wilson disease.
- **Array:** In July, Pfizer completed the acquisition of Array BioPharma, a commercial-stage biopharmaceutical company focused on the discovery, development and commercialization of targeted small molecule medicines to treat cancer and other diseases of high unmet need.
- **Therachon:** In July, Pfizer completed the acquisition of Therachon Holding AG, a privately held clinical-stage biotechnology company focused on rare diseases.
- **Akcea:** In October, Pfizer entered into an exclusive licensing agreement with Akcea Therapeutics for an investigational antisense therapy being developed to treat patients with certain cardiovascular and metabolic diseases.

This article links to:

 [Deliver first-in-class science](#)



Empowering Health Care Professionals to Partner4Better

Partner4Better (P4B) is a global outreach program that empowers health care professionals to deliver better patient outcomes by delivering relevant medical information and educational content anywhere, anytime. In order to support those health care professionals with the greatest need for high-quality, medical and scientific content, the P4B microsite was created in 2019.

Now, health care professionals around the globe can access accurate, trusted content on Pfizer medical information, health literacy, counterfeit medicines, medication adherence and even run a literature search. P4B continues to innovate because we believe that empowering the safe and responsible use of Pfizer medicines paves the way for the *Breakthroughs that change patients' lives*.

This article links to:

 [Lead the conversation](#)



Ensuring Patient Safety in the Era of Automation

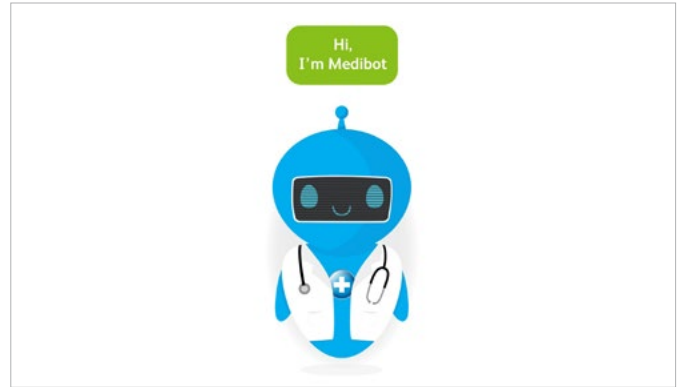
Pfizer's pharmacovigilance organization ensures the safe and appropriate use of the products in our portfolio through the collection, analysis and reporting of safety events. As our portfolio grows and technology evolves, the volume of case reports is increasing. To meet this demand, Pfizer launched an initiative focused on the utilization of artificial intelligence techniques to automate safety case processing activities while maintaining the highest levels of quality and compliance.

As we meet the needs of a growing portfolio and an increasing number of patients, we are unleashing the power of our people and shaping the future of pharmacovigilance by working to streamline and optimize adverse event and safety assessment activities.

This article links to:

 [Unleash the power of our people](#)

 [Win the digital race in pharma](#)



The Bot Will Chat With You Now...

The demand for information about Pfizer products is steadily increasing, due to the numerous products launched globally and the greater availability of medical information across multiple channels. Health care professionals, pharmacists, nurses, patients and caregivers expect quick, accurate, easy-to-understand answers to their questions, and want information in the most convenient way possible.

To meet the increasing needs of patients and medical professionals across the entirety of our portfolio, Pfizer launched a first-in-industry solution: medical information chatbots, Medibot (in the U.S.) and Fabi (in Brazil). The creation and deployment of "bots" are the first step in a journey toward utilizing artificial intelligence to meet the growing information needs of customers.

This article links to:

 [Win the digital race in pharma](#)



Ensuring (Bio)ethics Means Acting With Equity

Pfizer's Bioethics Advisory Panel is an external group of ethicists, clinical researchers, patient advocates and academics who provide Pfizer with independent, expert perspectives on globally complex issues at the crossroads of research, medicine and ethics.

The panel's guidance on emerging issues and scientific trends helps inform Pfizer's R&D planning and policies, ensuring that the interests of the patient and the public remain core to our R&D activities.


The panel addresses a range of topics, including conducting clinical research in vulnerable patient populations, ownership, use, privacy and security of patient data, compassionate access and gene therapies and our relationships with academic, research and patient communities.

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
 [Lead the conversation](#)



Bringing Entrepreneurial Solutions to Scale With Accelerate2030

 **Accelerate2030** is an international initiative that offers mentoring support for entrepreneurs with innovative and scalable solutions to some of the world's key challenges, including poverty, clean water, health and well-being. Since its inception in 2016, the initiative has supported more than 1,500 entrepreneurs across 24 emerging economies, reaching 2 million people.

In 2019, Pfizer supported Accelerate2030's efforts in Brazil, working with entrepreneurs with innovative solutions to address the country's health care challenges. Pfizer Brazil colleagues had the honor of participating in the finalist selection jury and mentoring program finalists over six months to strengthen and scale their businesses.

"Ensuring a healthy life and promoting well-being are at the heart of the 17  **Sustainable Development Goals**," says Carlos Murillo, Country Manager, Pfizer Brazil. "To support this cause and achieve a better world, we need to join forces. For Pfizer Brazil, it was a privilege to be part of this journey."

This article links to:

 [Unleash the power of our people](#)



One Step Closer to a Trachoma-Free World

The World Health Organization (WHO) has called for global elimination of trachoma, the world's leading infectious cause of blindness. In over 20 years of partnership with the [International Trachoma Initiative](#), Pfizer has donated more than 900 million doses of the antibiotic Zithromax®, which can be used to help treat and prevent the infection that leads to trachoma, reaching more than 200 million people across 39 countries.

Through our partners' on-the-ground efforts, the [WHO reported](#) a 91% reduction in the number of people at risk of trachoma, from 1.5 billion in 2002 to just over 142 million in 2019. Eight countries have been validated by the WHO as [trachoma-free](#) as of 2019, bringing us one step closer to a trachoma-free world.

This article links to:

[Transform our go-to-market model](#)



Giving Back Around the Globe to Help End Hunger

In 2019, Pfizer achieved an elite milestone with our longstanding partnership with [Rise Against Hunger](#), an international hunger relief organization, having packaged 3 million meals since 2010. With the goal of ending hunger by 2030, Rise Against Hunger's approach to providing meals and building a resilient and sustainable community is making a real impact.

This year alone, more than 5,500 Pfizer employee volunteers participated in 45 meal-packaging events around the globe, including Spain, Italy, Dubai, South Africa, the Philippines and across the U. S.

This article links to:

[Unleash the power of our people](#)



Reaching Patients in Need Around the World With Critical Cancer Care Treatments

Reaching patients with the care and medicines they need is at the core of Pfizer's purpose. The Max Foundation similarly puts patient centricity first when it comes to global cancer care.

The organization focuses on reaching those in need with individual cancer treatments through a variety of partnerships with Pfizer and other multinational pharmaceutical partners, such as the Humanitarian Partnership for Access to Cancer Treatment.

Through this collaboration, Pfizer is supporting access to four cancer treatments in low- and middle-income countries around the world, reaching nearly 500 patients to date.

This article links to:

 [Transform our go-to-market model](#)



Simplicity Is Designed to Enable Colleagues at Pfizer to Remove Needless Complexity and Focus on Meaningful Work

Pfizer is removing needless complexity by reducing the time we spend in meetings, managing emails and navigating unproductive processes and practices, so we have time to focus on meaningful work in support of our purpose.

We've introduced meeting guidance, developed an app that tracks meeting time and provides feedback on meeting quality, and are rolling out Outlook training and system changes to support our new way of working.

"Using these tools to simplify our processes and spend less time on unproductive emails and meetings can help us create room for meaningful work and make time to focus on what really matters: *Breakthroughs that change patients' lives*," says Dr. Albert Bourla, Chairman and CEO, Pfizer.

Human Resources simplified many of its own processes as well, including an enhanced job posting process, a new candidate care bot on our career site to improve candidate experience, the introduction of automated resume screening and improved interview processes and guidance.

Additional work is underway on a reimagined onboarding process for all colleagues.

This article links to:

 [Unleash the power of our people](#)

 [Win the digital race in pharma](#)



Pfizer Rethinks Performance Management

While achieving measurable objectives is critical to business success, how those objectives are achieved is equally important. To ensure our new [Values](#) are reflected in everything we do, Pfizer piloted a new approach to performance management in 2019 to give leaders a more holistic view of their leadership and performance.

This is a fundamental shift in our approach to performance management that will reward courage and big thinking, and ensure a clear, measurable focus on what matters most to patients.

This article links to:

[Unleash the power of our people](#)



Our global D&I strategy shows that we are all accountable to make Diversity & Inclusion a part of our DNA and unlock its power to serve patients.

Building a More Diverse Pfizer

At Pfizer, we strive to attract the best and brightest talent and ensure that each colleague can do their best work in an environment and culture where diversity and inclusion (D&I) are championed around the world. We find inspiration for the work we do within the diverse communities of patients we serve.



Courageous Conversations

Pfizer senior leaders have a candid conversation about Pfizer's continued commitment to diversity and inclusion.



DATA & METRICS

33%

In 2019, representation of women at the VP level and above was 33% globally

47%

By 2025, Pfizer aims to increase representation of women from 33% to 47% globally

19%

In 2019, representation of minorities at the VP level and above was 19% in the U.S.

25%

By 2025, Pfizer aims to increase representation of minorities from 19% to 25% in the U.S.



CRGs & ENGAGEMENT

14,000+

More than 15% of our workforce, 14,000+ colleagues, are actively engaged in D&I efforts through a global network of 125+ Colleague Resource Groups (CRGs)



PARTNERSHIP / RECOGNITION

Equity & Inclusion

Pfizer Chairman and CEO Dr. Albert Bourla sits on Catalyst's Board of Directors and is one of their CEO Champions for Change. Pfizer also sponsored Catalyst's Equity and Inclusion research

Gender Parity Collaborative

Founding member of Healthcare Businesswomen's Association **Gender Parity Collaborative** to advance initiatives fostering measurable gender parity progress in the industry

LGBTQ Equality

Received a perfect score of 100% on the Human Rights Campaign **2019 Corporate Equality Index** and designation as a Best Place to Work for LGBTQ Equality for the 16th straight year

Underrepresented Talent

Established enterprise partnerships with the Hispanic Association on Corporate Responsibility and Disability:IN to enhance engagement of underrepresented talent and benchmark our progress

Center for Talent Innovation

Sponsored research with Center for Talent Innovation, titled *Being Black in Corporate America: An Intersectional Exploration*



CLINICAL TRIAL DIVERSITY

49

Clinical studies committed to tracking diversity

64%

Of 2019 study starts are tracking diversity (Phases 2 & 3)

2

Investigator training sessions completed, with diversity as a standalone module (with 2 additional sessions scheduled before the end of the year)



SUPPLIER DIVERSITY

\$4.1 billion

Over the past 5 years, Pfizer spent \$4.1 billion with certified Small Business Enterprises (SBE) suppliers

\$3.5 billion

Over the past 5 years, Pfizer spent \$3.5 billion with certified Minority Women Business Enterprises (MWBE) suppliers

3,000

During the same time period, we have partnered with over 3,000 SBE suppliers

1,000

During the same time period, we have partnered with over 1,000 MWBE suppliers

7

Formally engaged in seven mentorships with diverse suppliers across various categories, including Human Resources, Business Technology and Marketing

20+

Launched category Matchmaking days, hosting 20+ diverse suppliers across the categories of Marketing Communications and Professional Services, creating over 100 touchpoints

3 consecutive years

Received the Best of the Best Award, a national award for the past 3 years. [See here](#)

10+ consecutive years

Recognized as a Top Corporation Award for the past 10+ years. [See here](#)

Women Business Enterprises

Invested in the development of women business enterprises by hosting an internal Pfizer event for local women-owned businesses, titled "Female Founders," to showcase Pfizer's partnership with women-owned businesses

Corporate Opportunity Award

Received the Corporate Opportunity Award for the first time from the Women's Presidents Organization (WPO) in New York

Dr. Freda Lewis Hall

Was elected Chair of the Board of Directors for the National Minority Supplier Development Council (NMSDC). She was elected to a new two-year term during the board's spring meeting in New York on May 17, 2019. [See here](#)

2019 Global D&I Summit

Pfizer hosted the first-ever global broadcast of its annual **D&I Summit**, linking the company's Diversity & Inclusion strategy to Pfizer's new Values, with a focus on Equity. The Summit included Pfizer's CEO, Dr. Albert Bourla, and Chief Human Resources Officer, Dawn Rogers, who shared the results of **Pfizer's first global pay equity study**, and members of Pfizer's Diversity & Inclusion Governance Council.

This article links to:

[Unleash the power of our people](#)



Dr. Enas Hajjaj, IRC doctor, checks patients in Ramtha, Northern Jordan.

Fortifying Health Systems to Improve Access to Health Care for Syrian Refugees

The Pfizer Foundation¹, in partnership with the International Rescue Committee (IRC), recently launched an innovative health service delivery model to provide essential primary health care services to refugees in Jordan.

As global humanitarian crises persist, unmet health care needs in Jordan and other countries with large refugee communities will remain significant. Working in collaboration with the Jordanian Ministry of Health, the IRC and other partners are leading efforts to increase the resiliency of the health system to meet the essential health needs of some of the most vulnerable populations. The partnership aims to support local efforts to build equitable health systems to ensure health for all.

1. The Pfizer Foundation is a charitable organization established by Pfizer Inc. It is a separate legal entity from Pfizer Inc. with distinct legal restrictions.

This article links to:

 [Win the digital race in pharma](#)

 [Lead the conversation](#)




Expanding Access to Overdose-Reversing Naloxone in Health Clinics Across the U.S.

For more than 30 years, Pfizer has developed and implemented a variety of innovative partnerships designed to address new and ongoing health challenges. The Pfizer Naloxone Access Program reflects this commitment to improving health outcomes by expanding access to medicines and ensuring patient safety through educational activities associated with appropriate use of prescription medicines.

Since 2017, Pfizer has partnered with Direct Relief to make overdose-reversing naloxone available at no cost to qualified U.S. nonprofit health care providers and local public health departments on the front lines of the rising opioid epidemic. To date, more than 337,000 naloxone doses have been delivered to over 480 health care facilities and public health departments across 48 states and U.S. territories.

This article links to:

 [Transform our go-to-market model](#)



Providing Assistance to Underserved Patient Populations and Addressing Health Disparities

Access to medicine is a cornerstone of Pfizer's ongoing commitment to patients. For more than 30 years, Pfizer has been helping eligible U.S. patients in need get access to their medicines through a range of assistance programs.¹ In 2019, Pfizer helped more than 214,000 patients receive over 1.3 million Pfizer prescriptions for free or at a savings. In the last five years (2015-2019), Pfizer has helped more than 1.2 million patients receive over 8 million Pfizer prescriptions for free or at a savings.²

Beyond providing medicines to those in need, we understand that health inequality is a significant public health issue across the country. Lack of or limited access to quality health care is an issue that disproportionately affects multicultural communities. Through Pfizer's Multicultural Center of Excellence, we focus on improving health equity across medically underserved populations in the U.S. by partnering with key multicultural groups whose mission is to ensure the patients they serve can access the health care they need and reduce health disparities. Through our partnership with [Día de la Mujer Latina](#), we created a [video](#) for the Hispanic patient population that explains Pfizer's patient assistance program in a culturally relevant manner.

1. This is not health insurance. Terms and conditions apply.
2. Data on file. Pfizer Inc., New York, NY.

This article links to:

[Transform our go-to-market model](#)



Unleashing the Power of Our People to Help Bring Breakthroughs to Those in Need

In 2019, colleagues from every continent served in global health fellow and team assignments to help reduce health care disparities for patients around the world.

This year, colleagues applied their diverse skills to health system strengthening initiatives addressing HIV, hypertension and child health, among others, to help partner organizations drive sustainable solutions at the community level. Learn more about our skills-based volunteer [programs](#) and the power of fostering global [partnerships](#).

"The fellows program is a really good example of how two global organizations using different approaches can come together around a common goal to improve the health outcomes of the communities that they serve," says Prisca Rwezahura, Director of Behavior Change, FHI360.

This article links to:

[Unleash the power of our people](#)

Responsibility & Transparency



Market Context: Understanding the External Environment

Leading the Conversation

As an innovator in health care, one of Pfizer's goals is to lead the conversation. In order to meet this goal, Pfizer is boldly working to achieve excellence in the following three ways:

The first speaks to the central role that patients play in everything we do – we are taking concrete steps to be the most patient-centric company.

The second acknowledges the policy barriers that delay or prevent access to innovative medicines – we want to drive pro-innovation, pro-patient policies to improve access and reimbursement in the countries in which we operate.

The final pillar underscores the fact that we are a science-based company with a compelling narrative on the value of our science – we are working to raise the visibility of our scientific contributions to society in a significant way.

Changing Patient Demographics

Non-communicable diseases like cancer, cardiovascular disease and diabetes are difficult-to-treat conditions that are often associated with lifestyle factors, namely diet and exercise. They are also linked to urbanization and rates of life expectancy around the world.

We recognize the link between human health and these changing demographics. As the world's middle class grows at an unprecedented rate, increased consumption leads to a larger carbon footprint. At Pfizer, we have publicly recognized the impact of climate change on human health and have made commitments to mitigate our impact, including a reduction in greenhouse gas emissions.

Pfizer has incorporated the Task Force for Climate-Related Financial Disclosures framework in 2019. [Click here](#) to learn more about meeting our environmental sustainability goals.

Supporting Universal Health Coverage (UHC)

UHC aims to ensure that all individuals have access to the health care they need without suffering financial hardship. At least half of the world's population does not have full coverage of essential health services and over 100 million families are pushed into extreme poverty each year because of out-of-pocket spending on health.¹ Investment in health care not only improves patient quality of life, but also can improve productivity, bring skill-intensive jobs and expand economic opportunity.

Pfizer believes in the promise of UHC. We agree that all individuals and communities – regardless of race, ethnicity, gender, income or location – should have access to meaningful, affordable health care options. As an innovative pharmaceutical company, we want to be active partners and believe we can contribute in important ways, including:

- ➔ **Harnessing the power of science** – We will continue to innovate not only to meet changing burdens of disease, but also to tailor our products to better suit local conditions.
- ➔ **Tackling affordability and access head on** – We are taking a series of actions to dramatically increase the number of patients that have access to our medicines by 2023.
- ➔ **Advancing local innovation that progresses UHC** – We support local entrepreneurs in developing countries working on UHC solutions by providing seed funding, expertise and access to our networks.² We can partner to bring promising innovations to scale.
- ➔ **Empowering patients, health workers and communities** – We dedicate significant resources to disease awareness, prevention campaigns and health literacy – critical pillars for UHC that should be prioritized.
- ➔ **Engaging in the policy debate** – We partner with a broad range of stakeholders, bringing fresh ideas to the table, and are open to constructive feedback and robust debate. We are a proud, active member of the UHC2030, a group of private sector companies committed to advancing UHC.

We recognize that access to safe, effective, quality and affordable medicines and vaccines is a critical component of UHC and that, as an innovative pharmaceutical company, we have an important role to play in helping to deliver on this target.

1. Half the world lacks access to essential health services, 100 million still pushed into extreme poverty because of health expenses. *World Health Organization*. <https://www.who.int/news-room/detail/13-12-2017-world-bank-and-who-half-the-world-lacks-access-to-essential-health-services-100-million-still-pushed-into-extreme-poverty-because-of-health-expenses> Published December 13, 2017. Accessed December 10, 2019.
2. For more information on the Pfizer Foundation's Global Health Innovation Grants program, please visit: https://www.pfizer.com/files/investors/financial_reports/annual_reports/2018/our-culture-our-purpose/video-catalyzing-innovations-in-global-health/index.html?ref=home



Governance and Ethics

At Pfizer, we are committed to exercising strong corporate governance practices. We believe that good corporate governance promotes the long-term interests of our shareholders, strengthens Board and management accountability and improves our standing as a trusted member of society.

We maintain and enhance our long record of excellence in corporate governance by regularly refining our policies and procedures to reflect evolving practices and issues raised by our shareholders and other stakeholders.

Our governance structure and processes are guided by our Corporate Governance Principles and Board Committee Charters, which govern the operation of the Board of Directors and its Committees in the execution of their fiduciary responsibilities.

While the governance practices and structures of an organization are very important, we believe the key to an effective governance structure is having a Board of Directors that is committed to protecting and enhancing shareholder value.

We are fortunate to have a Board that is diverse, active, independent-minded and collegial, and provides valuable insights with respect to oversight of management, risk and our overall strategic direction.

[Read more about our Board of Directors](#)

[Read more about our Corporate Governance](#)

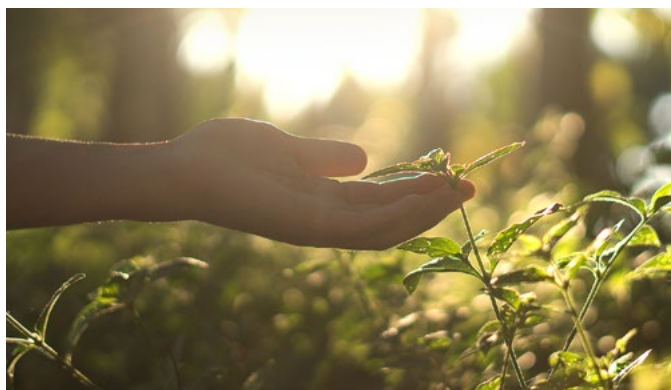


Engaging Colleagues in Health and Safety

Pfizer's commitment to ensuring every individual lives the healthiest life possible goes beyond health care. Our actively caring approach focuses on keeping our colleagues and collaborators healthy and safe so that they remain engaged and productive. Our DriverCARE initiative exemplifies how we have applied the actively caring philosophy to improve driver safety for our U.S. field force (almost 4,700 colleagues). In late 2017, recognizing that the collision rate remained about average for a sales fleet and lagged our pharmaceutical peers even though we had a formal fleet safety program in place for a number of years, we established an enhanced engagement plan. Propelled through active sponsorship by senior sales leaders, we set out to reduce driving-related injuries by investing in vehicle safety technology, improving communications and enhancing relationships. We established a Driver Safety Council comprised of leaders from our sales organizations to set the direction for the program and formed a network of over 50 DriverCARE Ambassadors and Champions to serve as a communication conduit between drivers and the Council, share performance metrics and provide information and advice to raise awareness of distracted driving hazards, causes and remedies.

"Our DriverCARE colleagues are truly invested in achieving our goal," says Valerie Orsi, Internal Medicine District Business Manager, Pfizer. "A recent example of their work was an Avoiding Distracted Driving Campaign. Among other things, this educated drivers on what even a momentary distraction can do, breaking unsafe habits that can cause a distraction and reinforcing the need to prepare for safety." The success of the program is evidenced by a greater than 40% reduction in both the frequency and severity of collision-related recordable injuries in the U.S. market in its first full year of implementation. More importantly, we have found enthusiastic road safety advocates in the field force who are passionate about contributing to a risk reduction cause they believe is important. Nick Lagunowich, Regional President, Internal Medicine, North America, Pfizer, echoed these thoughts, summing up the program's place in Pfizer's purpose and Bold Moves: "Unleashing the power of our people depends on our colleagues arriving home safe every night. Whatever the email or text message, it can wait."

"With the DriverCARE initiative, we are committed to supporting the goal of having the safest, most productive field force in the U.S., by eliminating distracted and impaired driving. Our year-to-date data show we have lowered the rate of collisions, and also lowered the rate of collisions deemed preventable. The work of our DriverCARE Ambassadors has helped influence and change the mindset and behaviors of our drivers. Through the DriverCARE program, we will continue to motivate, inspire and encourage drivers to continually put safety first when driving." Steven Sorrells, VP Sales – Internal Medicine, Pfizer, executive sponsor of the program.



Patient Focus Includes Mitigating the Environmental Impact of Manufacturing

Pfizer's Pharmaceuticals in the Environment (PiE) Program (learn more [here](#)) is advancing according to plan, with a focus on assessment and wastewater management across our manufacturing supply chain.

We continue to advance EcoPharmaco Stewardship initiatives through our collaborations. Our participation in the Interagency PiE Task Force and its [EcoPharmaco Stewardship \(EPS\) Initiative](#) has been effective in shaping the [EU PiE Strategy](#), which was published in March 2019 and commits to risk reduction actions that enable continued access to medicines.

The Intelligence-led Assessment of Pharmaceuticals in the Environment (iPiE), a research project collaboration between Pfizer, other pharmaceutical companies and the [Innovative Medicines Institute \(IMI\)](#), delivered its project output in 2019. Key outputs are a database of environmental toxicity information and fate and effects models.

We continue to support patients with access to information about [unused medicine disposal](#). Pfizer participates in the Pharmaceutical Product Stewardship Work Group (PPSWG), an industry coalition managing collection schemes in the U.S.

External collaboration remains a key component of our PiE program. Pfizer is an active member of the Antimicrobial Resistance (AMR) Industry Alliance manufacturing group (the Alliance Manufacturing Group). Refer to the infographic below for progress made in 2019 with respect to AMR Industry Alliance commitments. Learn more about Pfizer's policy position on AMR, including antibiotic manufacturing [here](#), and learn more about the AMR Industry Alliance related to manufacturing and the environment [here](#).

In 2019, we made the following progress against the AMR Roadmap commitments:

Commitment

Review our manufacturing and supply chains to assess good practices in managing the release of antibiotic discharge into the environment.

Update

Pfizer completed environmental risk assessment of antibiotic discharges at internal manufacturing sites and has nearly completed those assessments in the rest of the world. The assessments conducted indicate good practices are being followed at many sites. Where warranted, action plans have been developed and are being implemented to mitigate risk.



Commitment

Establish a common framework for managing antibiotic discharge, building on existing work such as the Pharmaceutical Supply Chain Initiative (PSCI), and apply these principles across our own internal manufacturing and external supply chain by 2018.

Update

Pfizer has fully adopted the AMR Industry Alliance ["Common Antibiotic Manufacturing framework,"](#) and has verified through an audit that the majority of our internal antibiotic manufacturing sites meet the framework. In addition, the expectations of the framework have been conveyed to all antibiotic suppliers, and assessments have been conducted against the framework for the majority of these suppliers.



Commitment

Work with stakeholders to create a practical mechanism to transparently demonstrate that our supply chains meet the standards in the framework.

Update

In 2019, Pfizer worked with the Alliance Manufacturing Group to agree on metrics/key performance indicators and gather performance data to include within an industry status report anticipated to publish in early 2020.



Commitment

Work with independent technical experts to establish science-driven, risk-based targets for discharge concentrations for antibiotics and good practice methods to reduce environmental impact of manufacturing discharges by 2020.

Update

Pfizer continues to actively contribute as a founding member of the Alliance Manufacturing Group. In 2019, the Alliance established processes to evaluate new data and update, as necessary, the list of published risk-based discharge concentrations for a range of antibiotic compounds.





Meeting Our Environmental Sustainability Goals

Our focus and passion for environmental sustainability mean that, for the third year running, we remain on target to meet our 2020 reduction goals for greenhouse gas (GHG) emissions, waste and water. Since 2012, when these goals were set, we have continued on our [Green Journey](#) and globally implemented more than 1,000 sustainability projects, nearly 100 of which were completed in 2019, delivering positive environmental performance and more than \$5 million in savings annually. As we continue to implement emission- and resource-reduction projects, we expect that fluctuations in our business may challenge our ability to meet our performance targets.

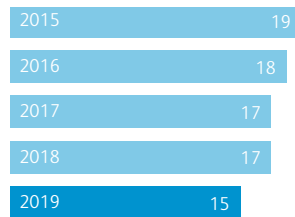
We appreciate the expectations of stakeholders, including the investor community, regarding our environmental impacts, transparency and ability to manage business risks associated with a changing climate. In 2019, we began incorporating the Task Force on Climate-Related Financial Disclosures (TCFD) framework into our business risk management system and, this year, we are expanding our voluntary reporting to include information aligned with [TCFD](#) recommendations.

We continue to encourage key suppliers to implement GHG, water and waste reduction goals. In 2020, we will look for opportunities to accelerate progress toward our Supply Chain Environmental Sustainability goals. We have also begun to develop our next generation of goals aligning with our strategic objectives; as a science-based company, we are committed to setting these goals based on good science. In parallel, we continue to work with the Pharmaceutical Supply Chain Initiative to explore opportunities for member companies to drive sustainability improvements in the pharmaceutical supply chain collectively.

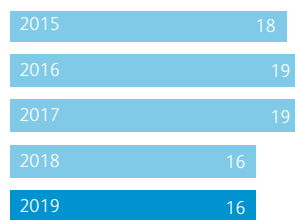
Key Performance Indicators

Access to Medicines

Global programs and commercial transactions to increase access to medicines in emerging markets¹



Top 21 global burdens of disease addressed by products and pipeline²



Overview³

- We currently have 290 active programs for launched medicines in markets that have a gross domestic product (GDP) per capita less than Portugal.
- This covers 52 countries.
- Of these, 20 programs cover multiple therapies while the rest are product specific.
- In total, these cover 103 different products in our portfolio.

1. Program/commercial transaction defined as a Pfizer or dedicated contract of over \$250,000 with a national government or procurement agency, multilateral organization, non-governmental organization (NGO), private institution or aid agency. Represents multi-country initiatives only and does not include numerous local initiatives to address access.
2. Pfizer Foundation programs represent aggregate investment in program areas with several NGO partners.
3. As defined by the World Health Organization. Burdens of illness not addressed include road traffic accidents, prematurity and low birth weight and self-inflicted injuries.

Top Ten Medicines and Vaccines by Revenues in 2019

1. **\$5,847 million**

Prevnar[®] 13/Prevenar[®] 13 (Pneumococcal 13-valent Conjugate Vaccine (Diphtheria CRM197 Protein))

2. **\$4,961 million**

Ibrance[®] (palbociclib)

3. **\$4,220 million**

Eliquis[®] (apixaban)¹

4. **\$3,321 million**

Lyrica[®] (pregabalin)

5. **\$2,242 million**

Xeljanz[®] (tofacitinib)

6. **\$1,973 million**

Lipitor[®] (atorvastatin)

7. **\$1,699 million**

Enbrel[®] (etanercept)

8. **\$1,107 million**

Chantix[®]/Champix[®] (varenicline)

9. **\$950 million**

Norvasc[®] (amlodipine besylate)

10. **\$936 million**

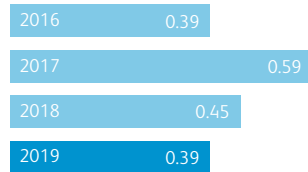
Sutent[®] (sunitinib malate)

1. Eliquis includes alliance revenues from (Bristol-Myers Squibb) and direct sales.

Colleagues¹

Injuries Per 100 Colleagues

Total injury rate in 2019 was **13% lower** than in 2018



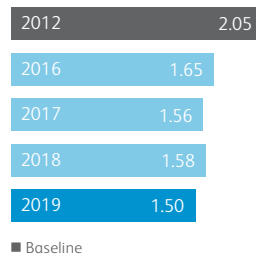
Progress on Our 2020 Environmental Sustainability Goals²

Greenhouse Gas (GHG) Emissions

Total scope 1 and 2 GHG emissions in million metric tons CO₂EQ

GHG emissions in 2019 were **5% lower** than in 2018

2020 Goals vs Baseline:
Decrease by 20%

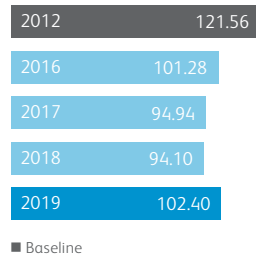


Waste Disposed

Total hazardous and non-hazardous waste in thousand metric tons

Total waste disposed in 2019 was **9% higher** than in 2018

2020 Goals vs Baseline:
Decrease by 15%

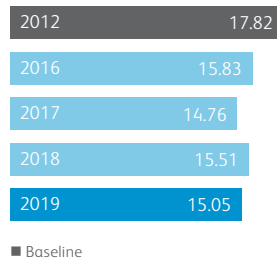


Water Withdrawal

Excluding non-contact cooling water in million cubic meters

Total water withdrawal (excluding non-contact cooling water) in 2019 was **3% lower** than in 2018

2020 Goals vs Baseline:
Decrease by 5%



Supply Chain Environmental Sustainability Goal³

	2020 goal	2019	2018	2017
Key suppliers supporting Pfizer's supplier code of conduct	100%	90%	88%	79%
Key suppliers aligning with Pharmaceutical Supply Chain Initiative (PSCI) principles	100%	90%	88%	81%
Key suppliers managing their environmental impacts	100%	88%	84%	82%
Key suppliers with reduction goals for GHG, waste disposal and water withdrawal	90%	49%	52%	41%

- Two serious incidents occurred during work-related travel in 2019 that tragically resulted in the deaths of two colleagues. The primary causes of injuries and illnesses recorded in 2019 were ergonomics and slips, trips and falls.
- Applies to facilities within Pfizer's operational control as compared with a 2012 baseline. Data are baseline adjusted, reported absolute, using reporting boundaries per the [WRI GHG Protocol](#). The 2012–2018 GHG data were independently verified to the limited assurance level. The verification of the 2019 GHG data will be completed in 2020. While we are on track to exceed our GHG emissions and water goals in 2020 and continue to identify and implement resource reduction projects, we anticipate that we will be unable to sustain achievement of our waste reduction goal due to site expansions and increased production. Through 2020 and beyond we will continue to focus on emission and resource reduction projects. Find more details on our EHS KPIs [here](#).
- Key suppliers include 115 major contributors to our external environmental footprint, including suppliers of pharmaceutical ingredients, drug products, raw materials, product packaging services, key research and development collaborators and freight forwarders. Key suppliers represent only a portion of Pfizer's overall supply chain for goods and services. Data have been adjusted to reflect the transition of our Consumer Healthcare business.

Financial Performance

Three-year summary as of and for the years ended December 31¹

Millions (Except Per Common Share Data)	2019	2018	2017	% Change	
				19/18	18/17
Revenues	51,750	53,647	52,546	(4)	2
Cost of Sales	10,219	11,248	11,228	(9)	–
Selling, informational and administrative expenses	14,350	14,455	14,804	(1)	(2)
Research and development expenses	8,650	8,006	7,683	8	4
Restructuring charges and certain acquisition-related costs	747	1,044	351	(28)	*
(Gain) on completion of Consumer Healthcare JV transaction ²	(8,086)	–	–	*	–
Other (income)/deductions – net	3,578	2,116	1,416	69	49
Income from continuing operations	16,298	11,179	21,353	46	(48)
Discontinued operations – net of tax	4	10	2	(61)	*
Net income attributable to Pfizer Inc. ³	16,273	11,153	21,308	46	(48)
Diluted earnings per common share attributable to Pfizer Inc. common shareholders ³	2.87	1.87	3.52	54	(47)
Weighted-average shares – diluted	5,675	5,977	6,058	(5)	(1)
Number of common shares outstanding	5,534	5,717	5,979	(3)	(4)
Total assets	167,489	159,422	171,797	5	(7)
Total long-term obligations ⁴	66,739	63,807	69,714	5	(8)
Total Pfizer Inc. shareholders' equity	63,143	63,407	71,308	–	(11)
Shareholders' equity per common share	11.41	11.09	11.93	3	(7)
Net cash provided by operating activities	12,588	15,827	16,802	(20)	(6)
Property, plant and equipment additions	2,176	2,042	1,956	7	4
Purchases of common stock	8,865	12,198	5,000	(27)	*
Cash dividends paid	8,043	7,978	7,659	1	4

* Indicates calculation not meaningful or result is equal to or greater than 100%.

1. As described in Notes to Consolidated Financial Statements – Note 1A. Basis of Presentation and Significant Accounting Policies: Basis of Presentation in our 2019 Financial Report, which is filed as Exhibit 13 to our 2019 Annual Report on Form 10-K, acquisitions impacted our results of operations in 2019 and 2017, the contribution of our Consumer Healthcare business to the GlaxoSmithKline plc (GSK) Consumer Healthcare joint venture impacted our results of operations in 2019 and divestitures impacted our results of operations in 2017.

2. See Notes to Consolidated Financial Statements – Note 2C. Acquisitions, Divestitures, Equity-Method Investments and Assets and Liabilities Held for Sale, Licensing Arrangements and Research and Development and Collaborative Arrangements: Equity-Method Investments and Assets and Liabilities Held for Sale in our 2019 Financial Report, which is filed as Exhibit 13 to our 2019 Annual Report on Form 10-K.

3. 2019, 2018 and 2017 reflect the impact of the Tax Cuts and Jobs Act or TCJA on the Provision/(benefit) for taxes on income. For additional information, see Notes to Consolidated Financial Statements – Note 5A. Tax Matters: Taxes on Income from Continuing Operations.

4. Defined as Long-term debt, Pension benefit obligations, net, Postretirement benefit obligations, net, Noncurrent deferred tax liabilities, Other taxes payable and Other noncurrent liabilities. Our short-term borrowings are rated P-1 by Moody's Investors Service (Moody's) and A-1+ by Standard & Poor's (S&P). Our long-term debt is rated A1 by Moody's (Outlook: Under review for downgrade) and AA- by S&P (Outlook: CreditWatch Negative). Moody's and S&P are major corporate debt-rating organizations. A security rating is not a recommendation to buy, sell or hold securities and the rating is subject to revision or withdrawal at any time by the rating organization. Each rating should be evaluated independently of any other rating.

Detailed information on our financial and operational performance can be found in our 2019 Financial Report, which is filed as Exhibit 13 to our 2019 Annual Report on Form 10-K.

Performance and Financial Guidance¹

Revenue (in billions)

2019 Actual	2019 Guidance ²	2020 Guidance ³
\$51.8	\$51.2 to \$52.2	\$48.5 to \$50.5

Adjusted cost of sales as a percentage of revenues⁴

2019 Actual	2019 Guidance ²	2020 Guidance ³
19.4%	19.3% to 19.8%	19.9% to 20.9%

Adjusted SI&A expenses (in billions)⁴

2019 Actual	2019 Guidance ²	2020 Guidance ³
\$14.0	\$13.5 to \$14.0	\$12.0 to \$13.0

Adjusted R&D expenses (in billions)⁴

2019 Actual	2019 Guidance ²	2020 Guidance ³
\$8.0	\$7.7 to \$8.1	\$8.1 to \$8.5

Adjusted other (income)/deductions⁴

2019 Actual	2019 Guidance ²	2020 Guidance ³
\$300 million of income	Approximately \$200 million of income	Approximately \$800 million of income

Effective tax rate on adjusted income⁴

2019 Actual	2019 Guidance ²	2020 Guidance ³
15.0%	Approximately 16.0%	Approximately 15.0%

Adjusted diluted EPS⁴

2019 Actual	2019 Guidance ²	2020 Guidance ³
\$2.95	\$2.94 to \$3.00	\$2.82 to \$2.92

See notes on page 42.

Footnotes to Performance and Financial Guidance

1. Please refer to our 2019 Annual Report on Form 10-K, including the sections captioned *Risk Factors and Forward-Looking Information and Factors That May Affect Future Results*, for a description of the substantial risks and uncertainties related to the forward-looking statements, including our 2020 Financial Guidance, included in this Annual Review.
2. Our 2019 financial guidance reflected the following:
 - Pfizer does not provide guidance for GAAP Reported financial measures (other than revenues) or a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP Reported financial measures on a forward-looking basis because it is unable to predict with reasonable certainty the ultimate outcome of pending litigation, unusual gains and losses, acquisition-related expenses, net gains or losses on investments in equity securities and potential future asset impairments without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on GAAP Reported results for the guidance period.
 - Did not assume the completion of any business development transactions not completed as of September 29, 2019.
 - Included revenues and expenses associated with Pfizer's Consumer Healthcare business through July 31, 2019 as well as Pfizer's pro rata share of anticipated earnings from the Consumer Healthcare Joint Venture (JV) with GSK from August 1, 2019, which is recorded on a quarterly basis in Adjusted other (income)/deductions. Pfizer records its share of the JV's anticipated earnings on a one-quarter lag; therefore, 2019 financial guidance for Adjusted other (income)/deductions and Adjusted diluted EPS reflected Pfizer's share of two months of the JV's earnings that were generated in third-quarter 2019, which were recorded by Pfizer in fourth-quarter 2019.
 - Reflected an anticipated negative revenue impact of \$2.1 billion due to recent and expected generic and biosimilar competition for certain products that have recently lost or were anticipated to soon lose patent protection.
 - Exchange rates assumed were a blend of the actual exchange rates in effect through third-quarter 2019 and mid-October 2019 rates for the remainder of the year. Reflected the anticipated unfavorable impact of approximately \$1.4 billion on revenues and approximately \$0.10 on Adjusted diluted EPS as a result of changes in foreign exchange rates relative to the U.S. dollar compared to foreign exchange rates from 2018.
 - Guidance for Adjusted diluted EPS assumed diluted weighted-average shares outstanding of approximately 5.7 billion shares, which reflected the weighted-average impact of share repurchases totaling \$8.9 billion completed in 2019.
3. The 2020 financial guidance for Total Company (i) is as of January 28, 2020, (ii) is not being updated or reaffirmed in connection with this Annual Review, and (iii) reflects the following:
 - Reflects a full year of revenue and expense contributions from Biopharma and Upjohn, and excludes any impact from the pending Upjohn combination with Mylan N.V. Please refer to the *Financial Review – Our Financial Guidance for 2020 – 2020 Financial Guidance for New Pfizer and – 2020 Financial Guidance for Upjohn* sections of our 2019 Financial Report, which was filed as Exhibit 13 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, for (i) our 2020 guidance for New Pfizer reflecting a full-year 2020 pro-forma view of the company assuming the pending Upjohn combination with Mylan was completed at the beginning of 2020, and assumes, among other things, \$12 billion of net proceeds from Upjohn to be retained by Pfizer, which Pfizer will use to repay its own existing indebtedness, and (ii) our 2020 guidance for Upjohn reflecting the inclusion of revenues and expenses associated with Meridian Medical Technologies, Inc. (Meridian) and Mylan-Japan, which were previously recorded in Pfizer's Biopharma business.
 - Pfizer does not provide guidance for GAAP Reported financial measures (other than revenues) or a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP Reported financial measures on a forward-looking basis because it is unable to predict with reasonable certainty the ultimate outcome of pending litigation, unusual gains and losses, acquisition-related expenses, net gains or losses on investments in equity securities and potential future asset impairments without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on GAAP Reported results for the guidance period.
 - Does not assume the completion of any business development transactions not completed as of December 31, 2019, including any one-time upfront payments associated with such transactions.
 - Includes Pfizer's pro rata share of the Consumer Healthcare JV anticipated earnings, which is recorded in Adjusted other (income)/deductions on a one-quarter lag. Therefore, 2020 financial guidance for Adjusted other (income)/deductions and Adjusted diluted EPS reflects Pfizer's share of the JV's earnings that were generated in fourth-quarter 2019 (to be recorded by Pfizer in first-quarter 2020) as well as Pfizer's share of the JV's projected earnings during the first three quarters of 2020.
 - Reflects an anticipated negative revenue impact of \$2.4 billion due to recent and expected generic and biosimilar competition for certain products that have recently lost or are anticipated to soon lose patent protection.
- Exchange rates assumed are as of mid-January 2020. Reflects the anticipated unfavorable impact of approximately \$0.2 billion on revenues and approximately \$0.01 on Adjusted diluted EPS as a result of changes in foreign exchange rates relative to the U.S. dollar compared to foreign exchange rates from 2019.
- Adjusted diluted EPS guidance assumes diluted weighted-average shares outstanding of approximately 5.65 billion shares, which assumes no share repurchases in 2020.
4. Adjusted income and its components and Adjusted diluted EPS are defined as reported U.S. GAAP net income⁵ and its components and reported diluted EPS⁵ excluding purchase accounting adjustments, acquisition-related costs, discontinued operations and certain significant items (some of which may recur, such as gains on the completion of joint venture transactions, restructuring charges, legal charges or net gains and losses on investments in equity securities, but which management does not believe are reflective of ongoing core operations). Adjusted cost of sales, Adjusted selling, informational and administrative (S&A) expenses, Adjusted research and development (R&D) expenses and Adjusted other (income)/deductions are income statement line items prepared on the same basis as, and therefore components of, the overall Adjusted income measure. As described in the *Financial Review – Non-GAAP Financial Measure (Adjusted Income)* section of our 2019 Financial Report, which was filed as Exhibit 13 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, management uses Adjusted income, among other factors, to set performance goals and to measure the performance of the overall company. Because Adjusted income is an important internal measurement for Pfizer, management believes that investors' understanding of our performance is enhanced by disclosing this performance measure. Pfizer reports Adjusted income, certain components of Adjusted income, and Adjusted diluted EPS in order to portray the results of the company's major operations – the discovery, development, manufacture, marketing and sale of prescription medicines and vaccines – prior to considering certain income statement elements. Reconciliations of certain U.S. GAAP Reported to Non-GAAP Adjusted information for 2019 are provided in the Financial Review section of our 2019 Financial Report, which was filed as Exhibit 13 to our Annual Report on Form 10-K for the year ended December 31, 2019. The Adjusted income and its components and Adjusted diluted EPS measures are not, and should not be viewed as, substitutes for U.S. GAAP net income and its components and diluted EPS. Non-GAAP Adjusted income and its components and Non-GAAP Adjusted diluted EPS are Non-GAAP financial measures that have no standardized meaning prescribed by U.S. GAAP and, therefore, are limited in their usefulness to investors. Because of their non-standardized definitions, Non-GAAP Adjusted income and its components (unlike U.S. GAAP net income and its components) and Non-GAAP Adjusted diluted EPS (unlike U.S. GAAP diluted EPS) may not be comparable to the calculation of similar measures of other companies. Non-GAAP Adjusted income and its components and Non-GAAP Adjusted diluted EPS are presented solely to permit investors to more fully understand how management assesses performance.
5. Reported net income is defined as net income attributable to Pfizer Inc., in accordance with U.S. GAAP and reported diluted EPS is defined as reported diluted EPS attributable to Pfizer Inc. common shareholders in accordance with U.S. GAAP.

About This Review



Scope of Reporting

This review covers Pfizer's worldwide business and provides information on our activities for the year ending on December 31, 2019. It describes key dimensions of our purpose, strategy and performance. It also describes critical challenges in society – from expanding access to health care to our environmental impact – and our strategies for addressing them. **Data in this review cover the calendar year from January 1 to December 31, 2019, unless otherwise stated. There have been no significant changes from previous reporting periods in the scope, boundary or measurement methods applied in this review.**

Corporate Responsibility Materiality

The content of this report is based on two key factors – its importance to stakeholders and its potential to influence business strategy. Pfizer aims to address critical issues most relevant for colleagues and external stakeholders. These include the following topics that influence the sustainability of the organization:

- Patient Access.
- Environmental Sustainability.
- Culture and Human Capital.
- Employee Health & Safety.
- Quality, Manufacturing and Supply Chain Management.
- Ethics and Compliance.
- United Nations (UN) Sustainable Development Goals (SDGs).

Stakeholder Engagement

We greatly value our stakeholders' perspectives, and all Pfizer units globally and locally engage with stakeholders on relevant issues throughout the year. We continue to explore new ways to engage a broad range of stakeholders to better understand the evolving reporting environment and determine how key non-financial indicators are impacting our financial performance.

Corporate Responsibility Management

This review was developed by a core group of Pfizer colleagues representing each business unit and other key functions. The core group is managed by our Corporate Affairs department, whose leader is a member of the Executive Leadership Team and reports directly to the Chief Executive Officer. Pfizer's commitment to society is embedded in our business strategy and vision, and our commercial teams and functional groups share the commitment to integrate such values into our daily work. The Global Health & Patient Access team sets the strategic direction for meeting our commitment to society, particularly with regard to underserved populations.

A cross-functional Sustainability Reporting Steering Committee advises on key environmental, social and governance (ESG) issues and guides the integration and implementation of Pfizer's non-financial reporting processes. We are actively engaged in a dialogue with investors around their interest in ESG performance and the impact on the company. Today, we strive to have these principles permeate Pfizer at every level – including our Board of Directors, which maintains oversight for these issues through the Corporate Governance Committee. The Committee maintains an informed status on our corporate social responsibility, sustainability and philanthropic efforts and progress.

Improving Our Access to Medicine Offerings

Every two years, the Access to Medicine Index (ATMi) assesses the top 20 research-based pharmaceutical companies on their strategies to enable greater access to essential medicines, vaccines and diagnostics in low- and middle-income countries. The Index ranks these companies according to their efforts in several areas, including research and development, capacity building, compliance and others.

In 2018, Pfizer improved its overall ranking by three places, jumping to 11th place from 14th in 2016. The **performance increase** was credited to the introduction of our access to medicine strategy, strong compliance efforts and continued commitment to health care system strengthening. Pfizer obtained improvements in the following categories:

- Market Influence & Compliance.
- Capacity Building.
- General Access to Medicine Management.
- Pricing, Manufacturing & Distribution.
- R&D.

Pfizer supports the goals of the ATMi and recognizes the importance of having a tool that attempts to measure access to medicines and vaccines. Our improved ranking to number 11 on the list is a confirmation of the significant efforts we make to increase access to our medicines and vaccines, including advancements in our pipeline, the development and implementation of equitable pricing strategies and advancing our donation programs.

Our multiple approaches to social investments apply novel, well-researched and sustainable approaches to meet the health needs of the underserved while investing in the health of our communities and our business. We strive to make the best use of Pfizer's resources – our people, products and funding – to help build health care capacity and expand access to medicines and vaccines.

Global Reporting Frameworks

Pfizer continues to evaluate our approach to reporting, including reference to several existing, globally recognized external frameworks. These include the Global Reporting Initiative (GRI), the Task Force for Climate-Related Financial Disclosure and the International Integrated Reporting Council. We relied on elements of each framework in developing this year's Annual Review while formally adhering to none in its entirety. We included GRI Reference Tables as a tool to help readers more readily locate relevant information within this review and across Pfizer's web-based resources.

Pfizer also considers elements of other ESG indices and sustainability indicators – in particular, the [ATMi](#) and the United Nations (UN) Sustainable Development Goals (also known as the Global Goals). Throughout this review, you will see the Global Goals icons alongside various efforts to highlight the work we are doing across Pfizer to meet these goals by 2030.

As a signatory to the UN Global Compact – a document that asks companies to embrace universal principles and to partner with the UN – we submit an annual communication to the UN on our progress made toward achieving the Global Goals. [View the full progress update.](#)

Read more about our [Corporate and Shareholder Information](#), including Forward-Looking Statements.

Forward-Looking Information

This Annual Review includes forward-looking statements about, among other things, our anticipated operating and financial performance, business plans and prospects, in-line products and product candidates, including anticipated regulatory submissions, data read-outs, study starts, approvals, performance, timing of exclusivity and potential benefits of Pfizer's products and product candidates, strategic reviews, capital allocation, business-development plans, our acquisitions and other business development activities, our ability to successfully capitalize on growth opportunities or prospects, manufacturing and product supply and plans relating to share repurchases and dividends that are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements.

Please refer to Pfizer's Annual Report on Form 10-K for the year ended December 31, 2019, and Pfizer's subsequent reports on Form 10-Q, including the sections thereof captioned 'Risk Factors' and 'Forward-Looking Information and Factors That May Affect Future Results', as well as Pfizer's subsequent reports on Form 8-K for a description of the substantial risks and uncertainties related to the forward-looking statements included in this Annual Review. These reports are available on our website at www.pfizer.com and on the U.S. Securities and Exchange Commission's (SEC) website at www.sec.gov. The forward-looking statements in this Annual Review speak only as of the original date of this Annual Review, and we undertake no obligation to update or revise any of these statements, except as required by law or the rules and regulations of the SEC.

Corporate Shareholder Information



You can find more information about Pfizer online:

- Website: www.pfizer.com
- Twitter: www.twitter.com/Pfizer
- Facebook: www.facebook.com/Pfizer
- LinkedIn: www.linkedin.com/company/pfizer

Unless otherwise noted herein, the trademarks, logos and service marks appearing in the Annual Review, whether appearing with the trademark symbol, are owned or licensed by Pfizer Inc. or its affiliates.

Stock Transfer Agent and Registrar

The principal market for our Common Stock is the New York Stock Exchange. Our stock is also traded on various U.S. regional stock exchanges.

Stock Transfer Agent and Registrar
Computershare Investor Services
P.O. Box 505000
Louisville, KY 40233-5000
Telephone: (800) 733-9393
Outside the U.S., Canada and Puerto Rico: (781) 575-4591
Internet: www.computershare.com/investor

Shareholder Services and Programs

Please contact our Stock Transfer Agent and Registrar, Computershare, with inquiries concerning shareholder accounts of record and stock transfer matters, and for information on:

- Computershare Investment Program.
- Direct purchase of Pfizer stock.
- Dividend Reinvestment.
- Automatic monthly or bimonthly investments.
- Book-entry share ownership.
- Direct deposit of dividends.

Pfizer Public Policy Engagement for Global Public Health

To learn more about public policy at Pfizer, visit:

<https://www.pfizer.com/purpose/contributions-partnerships/political-partnerships>

GRI Reference Table

We have included a GRI Reference Table in this Annual Review as a reference tool to help readers more readily locate relevant information across Pfizer's web-based resources. Pfizer continues to evaluate our approach to non-financial reporting, including

reference to several existing, globally recognized external frameworks – for more information, on our global reporting framework, [click here](#).

GRI Indicator	Description	Reference	Alignment with the UN SDGs *
GRI 102: General Disclosures 2019			
Organizational profile			
102-1	Name of the organization	Pfizer Inc.	
102-2	Activities, brands, products, and services	Chairman & CEO Letter	
102-3	Location of headquarters	New York, New York (U.S.)	
102-4	Location of operations	Pfizer Global Sites	
102-5	Ownership and legal form	Corporate and Shareholder Information	
102-6	Markets served	Chairman & CEO Letter	
102-7	Scale of the organization	Chairman & CEO Letter	
102-9	Supply chain	EHS Supply Chain	Goal 9 Goal 12
102-11	Precautionary Principle or approach	Pfizer manages and reports on our risks and impacts in consideration of the precautionary principle	
102-12	External initiatives	Governance and Ethics	
102-13	Membership of associations	Lobbying and Political Contributions	
Strategy			
102-14	Statement from senior decision-maker	Chairman & CEO Letter	
102-15	Key impacts, risks, and opportunities	Governance and Ethics	
Ethics and integrity			
102-16	Values, principles, standards, and norms of behavior	Pfizer Compliance	Goal 16
102-17	Mechanisms for advice and concerns about ethics	Governance and Ethics	
Governance			
102-18	Governance structure	Governance and Ethics	
102-19	Delegating authority	Board Committees and Charters	
102-20	Executive-level responsibility for economic, environmental, and social topics	Meeting Our Environmental Sustainability Goals	Goal 3

GRI Reference Table cont.

GRI Indicator	Description	Reference	Alignment with the UN SGDs *
GRI 102: General Disclosures 2019			
Governance			
102-21	Consulting stakeholders on economic, environmental, and social topics	Meeting Our Environmental Sustainability Goals	
102-22	Composition of the highest governance body and its committees	Board of Directors Board Committees and Charters	Goal 16
102-23	Chair of the highest governance body	The Pfizer Board: Board Policies SEC Filings	Goal 16
102-24	Nominating and selecting the highest governance body	Corporate Governance Principles	Goal 5 Goal 16
102-25	Conflicts of interest	The Pfizer Board: Board Policies	Goal 16
102-26	Role of highest governance body in setting purpose, values, and strategy	Corporate Governance Principles	
102-27	Collective knowledge of highest governance body	Corporate Governance Principles	
102-28	Evaluating the highest governance body's performance	Corporate Governance Principles	
102-29	Identifying and managing economic, environmental, and social impacts	Board Committees and Charters Governance and Ethics	Goal 16
102-30	Effectiveness of risk management processes	Board Committees and Charters	
102-31	Review of economic, environmental, and social topics	Board Committees and Charters	
102-32	Highest governance body's role in sustainability reporting	About this Review Board Committees and Charters	
102-36	Process for determining remuneration	Financials: Annual Reports	
102-38	Annual total compensation ratio	Financials: Annual Reports	
Stakeholder engagement			
102-40	List of stakeholder groups	Stakeholder Services	
102-43	Approach to stakeholder engagement	Transparency	
Reporting practice			
102-45	Entities included in the consolidated financial statements	About this Review	
102-46	Defining report content and topic boundaries	About this Review	
102-47	List of material topics	About this Review	
102-49	Changes in reporting	No changes in reporting since 2016 report	
102-50	Reporting period	About this Review	
102-51	Date of most recent report	March 13, 2020	

GRI Reference Table cont.

GRI Indicator	Description	Reference	Alignment with the UN SDGs *
GRI 102: General Disclosures 2019			
Reporting practice			
102-52	Reporting cycle	We report on an annual basis	
102-53	Contact point for questions regarding the report	Frank Briamonte, Vice President, Executive Communications	
102-55	GRI content index	GRI Reference Table	
Material topics – Economic			
GRI 103: Management Approach 2019			
103-1	Explanation of the material topic and its Boundary	About this Review	
103-2	The management approach and its components	Product Stewardship	
103-3	Evaluation of the management approach	Product Stewardship	
Economic performance			
201-1	Direct economic value generated and distributed	Our Performance	
Indirect economic impacts			
203-1	Infrastructure investments and services supported	Individual Voices	
203-2	Significant indirect economic impacts	Understanding the External Environment Manufacturing & Supply Chain Excellence Community Health Access to Medicines Anti-Infectives	Goal 1 Goal 3 Goal 8 Goal 10
Procurement practices			
204-1	Proportion of spending on local suppliers	Ethics and Compliance	Goal 12
Anti-corruption			
205-1	Operations assessed for risks related to corruption	Pfizer Compliance	Goal 16
Material topics – Environmental			
Water			
303-2	Management of water discharge-related impacts	Environment, Health and Safety	Goal 6
303-3	Water withdrawal	Our Performance	Goal 6
Emissions			
305-1	Direct (Scope 1) GHG emissions	Our Performance	Goal 13
305-2	Energy indirect (Scope 2) GHG emissions		Goal 13
Effluents and waste			
306-2	Waste by type and disposal method	Our Performance	Goal 12

GRI Reference Table cont.

GRI Indicator	Description	Reference	Alignment with the UN SDGs *
Material topics – Environmental			
Supplier environmental assessment			
308-2	Negative environmental impacts in the supply chain and actions taken	Our Performance	Goal 12
Material topics – Social			
Occupational health and safety			
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Our Performance	Goal 3 Goal 8
403-9	Work related injuries	Our Performance	Goal 3 Goal 8
Training and education			
404-1	Average hours of training per year per employee	Our Culture	Goal 4 Goal 5 Goal 8
404-2	Programs for upgrading employee skills and transition assistance programs	Our Culture	Goal 8
Non-discrimination			
406-1	Incidents of discrimination and corrective actions taken	Our Culture	Goal 5 Goal 8 Goal 16
Human rights assessment			
412-2	Employee training on human rights policies or procedures	Human Rights Statement	
Local communities			
413-1	Operations with local community engagement, impact assessments, and development programs	Living Our Purpose	Goal 3 Goal 6 Goal 4 Goal 7 Goal 5 Goal 17
Public policy			
415-1	Political contributions	Corporate and Shareholder Information	Goal 16
Customer privacy			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	How We Conduct Clinical Trials	Goal 16

* Based on "SDG Compass: Linking the SDGs and GRI," as available on the GRI website's resource library. Click [here](#) to view.

Task Force for Climate-Related Financial Disclosure (TCFD)

Climate change represents a significant risk to our global society, as well as our business. Our strategy to reduce the use of natural resources, limit emissions and prepare for the impact of climate change enables us to deliver on our purpose of bringing *Breakthroughs that change patients' lives*. For almost two decades, Pfizer has been working to address this global challenge through three generations of greenhouse gas reduction goals and other resource conservation efforts. Through our program, we identify, assess and manage climate change risks and

opportunities, both near- and long-term, enabling us to take action to increase the resilience of our operations. We are committed to transparency and continuous improvement of our disclosures, and this year we are expanding our reporting to include information aligned with Task Force for Climate-Related Financial Disclosure (TCFD) recommendations.

Recommended disclosure	Comment/disclosure
Governance	
a) Describe the board's oversight of climate-related risks and opportunities.	CDP C1.1a Pfizer's Enterprise Risk Management (ERM) program provides a framework for risk identification and management of significant risks, including those potentially associated with climate change. ERM is conducted at the direction of Legal, and the Audit Committee of the Board of Directors has primary responsibility for overseeing Pfizer's ERM program. Each risk has a defined risk reduction plan directed by a member of the Executive Leadership Team.
b) Describe management's role in assessing and managing climate-related risks and opportunities.	CDP C1.2a Product manufacturing at our internal network of sites, managed by Pfizer's Global Supply division (PGS), accounts for 70% of the company's energy consumption and greenhouse gas (GHG) emissions. The President of PGS has operational control over PGS operations and strategy, including financial investment in emission reduction projects. Environmental sustainability has been integrated into the overarching PGS strategy, and GHG emissions reduction is monitored as a key performance indicator. Performance against our company environmental goals (which include contributions from manufacturing and other business divisions) is periodically reviewed with our Chief Financial Officer and Executive Vice President of Global Supply & Business Operations.
Strategy	
a) Describe the climate-related risks and opportunities the organization has identified over the short-, medium- and long-term.	CDP C2.3a & C2.4a Pfizer has identified risks with the potential to have a strategic impact on our business, including increases in operating costs due to introduction of carbon taxation schemes (short- and medium-term), reduced revenue and potential impact on the supply of medically necessary products resulting from disruption caused by climate-related severe weather events (short-, medium- and long-term), and potential impacts to reputation (short-, medium- and long-term). Opportunities include reductions in operating costs resulting from efficiency improvements (short- and medium-term), increased demand for lower-carbon products (medium- and long-term), increased need for medicines resulting from climate-related diseases (medium- and long-term), and increased revenues through demand from new and emerging markets as disease patterns shift (medium- and long-term).
b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	CDP 2.5, 2.6, 3.1c Climate-related risks and opportunities have influenced our climate change strategy. In an effort to mitigate the acute and chronic physical impacts of climate change on our operations (e.g., more severe weather events, population displacement, etc.), we have taken steps to voluntarily reduce our greenhouse gas emissions in line with a science-based target and are working with key suppliers to do the same. Through our public disclosures and engagement with external organizations (e.g., SBTi, Climate Solutions Working Group/U.S. Chamber of Commerce, World Resources Institute, Pharmaceutical Environmental Group and the Pharmaceutical Supply Chain Initiative), we aim to influence other companies to also apply science-based targets to their operations. We have implemented business continuity and disaster recovery programs to ensure our physical operations and supply chains are taking steps to mitigate the risk and impact of interruption. We have identified and leveraged opportunities to progress projects that improve operational efficiency and engage with stakeholders to explore markets for environmentally preferable products. Refer to our 2019 CDP response for additional detail on how climate-related risks have impacted our business, strategy and financial planning.
c) Describe the potential impact of different scenarios, including a 2°C scenario, on the organization's businesses, strategy and financial planning.	CDP C3.1g Pfizer has completed an assessment of physical risk for all of our manufacturing facilities and for over 5,000 of our suppliers using climate modeling scenarios predicting temperature increases ranging from 0.2°C to 3°C. For our internal manufacturing sites, the output of this analysis supports decisions related to business continuity and disaster recovery programs at the sites. We are currently evaluating how the results of this predictive analysis can best support inclusion of climate-related scenario analysis in business strategy development going forward.

TCFD cont.

Recommended disclosure	Comment/disclosure
Risk management	
a) Describe the organization's process for identifying and assessing climate-related risks.	CDP C2.2b Pfizer identifies and assesses climate change risk as part of our Global EHS & Business Continuity risk management process. Under this process, we conduct Operational Risk Evaluations (OREs) which are structured evaluations of risks with the potential to have substantive impact to Pfizer. Here, we define "substantive risk" as any impact that could adversely impact the company's business or financial condition or disrupt, delay or inhibit the supply of medically-necessary products to patients. The process further evaluates the controls in place to manage or mitigate the risk and a determination of the adequacy of the control of risk. Climate change risk, including physical, regulatory, reputational, and market and technology, is evaluated by a team that includes relevant program leaders and subject matter experts from EHS, Global Engineering, Business Resilience, Corporate Affairs, Compliance, Legal, and Audit. Outcomes of this risk assessment that meet pre-defined thresholds are escalated to divisional, executive and board level committees and Pfizer's Enterprise Risk Management (ERM) program which provides a framework for risk identification and management of significant risks, including those potentially associated with climate change.
b) Describe the organization's processes for managing climate-related risks.	CDP C2.2d Acute and chronic physical risks related to climate change are managed through Pfizer's Insurance and Business Continuity teams at the enterprise and local levels. Members from those teams participate in the risk review process that addresses Business Continuity/Resiliency and provide input on the potential impact of physical risks that may be related to climate change (e.g., severe weather events, flooding). Reputational risks are managed through our process to transparently disclose information related to our climate change program and engage with key stakeholders to help lead the conversation on voluntary actions companies can take to address their greenhouse gas emissions. Regulatory risks are managed through regulatory development tracking and analysis enabled by our Legal and Global EHS teams. Market and technology risks are monitored and managed through our Global EHS & Business Continuity risk management process.
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	CDP C2.2d Pfizer has integrated climate change into divisional and enterprise risk management processes, which include a periodic review of risk that could be material to the company (SEC 10-K reporting). Assessment includes an evaluation of facility and supply chain activities (performed through our insurance and business continuity/EHS functions and Operational Risk Review process) to ensure climate change risks are understood and, if appropriate, acted on.
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	CDP C4 Pfizer calculates Scope 1 and 2 emissions in accordance with the GHG Protocol (revised edition). Our 2018 GHG footprint (including full Scope 3) was independently assured pursuant to ISO 14064-3 by ERM CVS, and verification of 2019 data is underway. Emissions are reported annually in our CDP response and are broken down by type, country and business division. We also track metrics relative to our business continuity and disaster recovery programs (e.g., number of supplier assessments completed; sites with fully implemented plans for the management of risk associated with natural perils such as flooding and severe weather, noting it is not possible to state with certainty whether individual weather events are a result of climate change). See our 2019 CDP response for additional information.
b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	CDP C6 Pfizer discloses our Scope 1, Scope 2 and Scope 3 emissions annually through our CDP submittal, and publishes our Scope 1 and 2 emissions in our Annual Review and on our website .
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	CDP C4.1 & C4.1a Pfizer has a science-based absolute target to reduce greenhouse gas (GHG) emissions by 20% by 2020 compared to a 2012 baseline, which keeps us on the trajectory to reduce our GHG footprint by 60%-80% by 2050 from a 2000 base year (based on IPCC 4th Assessment report, published at the time the goal was set). Pfizer has previously achieved two GHG reduction goals (2000-2007 and 2007-2012). It is our intention to continue this process of setting interim goals that help drive toward our 2050 aspirational target that aligns with the level of ambition needed to limit global temperature rise in line with the best available science. Pfizer expects our sites and suppliers to have fully implemented business continuity and disaster recovery plans.

