Patients at Our Center
Pfizer 2018 Annual Review
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To Our Shareholders:

We are pleased to report that 2018 was another strong year for Pfizer. We significantly advanced our pipeline, delivered solid financial results, enhanced shareholder value, and took important steps to position the company for what we expect to be an era of sustained top- and bottom-line growth beginning in 2021 following the impact of Lyrica’s upcoming patent expiration in the U.S.

In 2018, revenues increased 2 percent as several of our biggest-selling medicines and vaccines continued to grow, including Ibrance, Eliquis, Xeljanz, and Prevnar 13. We also generated growth in emerging markets and in biosimilars. The growth that we achieved in these areas helped to absorb $1.7 billion in lost revenue because of products that recently lost marketing exclusivity (LOE). We achieved these results while simultaneously investing $8 billion in research and development (R&D) and returning $20.2 billion directly to shareholders through a combination of dividends and share repurchases in 2018.

Patient Impact

At Pfizer, we take great pride in our financial performance because we know what is behind the numbers: our ability to have a demonstrable positive impact on patients. In 2018, we estimate that more than 784 million people around the world used our medicines and vaccines to improve their health, making us one of the most significant contributors of good to humanity.

We’re not stopping there. To reach even more patients, we need to continue to deliver breakthrough medicines, and in 2018 we made significant progress toward doing just that. Our R&D pipeline, which is now stronger than it has ever been, began yielding important new products, including four targeted cancer agents approved in the last four months of the year. Overall, we received seven key approvals during the year, spanning both brand new molecular entities and new indications, allowing us to serve a broader patient population.
Preparing for Sustained Growth

After prolonged periods of revenue decline due to significant LOE impacts – and then stability as we began to launch new products – we believe three intersecting factors will create significant opportunities for Pfizer to grow in the years ahead.

- Macro trends such as an aging population and a rising middle class in emerging markets will result in an increased number of people seeking access to both innovative and established medicines
- We see the potential to launch up to 3-5 new products or product line extensions per year over the next five years
- We expect to enjoy the benefits of a dramatic abatement in LOEs until the second half of the next decade, after Lyrica loses its marketing exclusivity

In 2018, we took several actions to prepare Pfizer to capitalize on these opportunities.

In July, we announced that we were reorganizing the company into three businesses to better capitalize on the evolving and unique dynamics of their individual markets. The three businesses, which became effective at the beginning of the company’s 2019 fiscal year, are Pfizer Biopharmaceuticals Group, a science-based innovative medicines business that now includes biosimilars and a new Hospital business unit for anti-infectives and sterile injectables; Upjohn, an off-patent branded and generic medicines business based in China that is bringing 20 of our most iconic brands to more than 100 markets around the world; and a Consumer Healthcare business aligned with the growing trend of consumers taking their health into their own hands. To further unlock value for our shareholders, and to allow Pfizer to sharpen its focus on its pharmaceuticals business, we signed an agreement with GlaxoSmithKline (GSK) to form a Consumer Healthcare joint venture. We expect the transaction to close in the second half of 2019, subject to customary closing conditions, including GSK shareholder approval, and required regulatory approvals.

Creating Shareholder Value

- $53.6bn in revenue
- $20.2bn returned to shareholders through dividends and share repurchases
- $8.0bn invested in R&D
As we reorganized our businesses, we also simplified our structure and processes, including initiating a major digital effort to automate and improve operational effectiveness. These efforts also are freeing up capital that can be reinvested – primarily in scientific and commercial innovation but also in other key growth drivers, including business development and manufacturing.

Our focus for business development initiatives continues to be smaller acquisition and licensing opportunities for mid-stage compounds. Pfizer has the financial flexibility to pursue these initiatives as we simultaneously deploy capital in other areas, including shareholder-friendly capital allocation initiatives such as share repurchases. A growing dividend also remains an important part of our investment thesis.

Of course, our business isn’t without its challenges. Most significantly, we need to ensure that our innovation and risk-taking are rewarded in the marketplace, while doing all we can to ensure affordable access for patients. We continue to work with governments, policymakers, payers and other players in the healthcare ecosystem to advocate for pro-innovation policies that benefit patients, our company and our industry as a whole.

### Purpose-Driven Growth

We firmly believe that the biopharmaceutical companies that create meaningful value for patients over the next decade are the ones that will thrive. That’s why we are putting a renewed emphasis on Pfizer’s purpose: **Breakthroughs that change patients’ lives.** Our purpose defines who we are as a company and serves as a focal point of our culture, driving everything we do and energizing our more than 90,000 colleagues.

When we talk about breakthroughs, we are not talking about just big scientific breakthroughs, but also breakthroughs in the way we work, the way we interact with payers and policymakers, and the way we provide access to patients. Taken together, we believe these breakthroughs will create value for patients, colleagues and shareholders.

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

**Being a Responsible Corporate Citizen**

- **110m**
  - Announced new commitment to Trachoma elimination, including the donation of more than 110 million doses of Zithromax in 10 countries; bringing our cumulative donation to more than 809 million doses since 1999.

- **$5m**
  - Distributed $5 million in grants to 10 states in the U.S. most impacted by the opioid crisis.

- **1.5m**
  - Helped more than 250,000 U.S. patients receive more than 1.5 million Pfizer prescriptions for free.

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**Ian C. Read**
Executive Chairman

**Dr. Albert Bourla**
Chief Executive Officer
Our Business

Understanding the External Environment

Providing Access to Patent Information to Improve Global Health Outcomes

In an effort to make it easier for global drug procurement agencies to access a basic body of patent information and make life-saving treatments available to patients in even less time, Pfizer joined 20 of the world’s leading biopharmaceutical companies to develop the Patent Information Initiative for Medicines (Pat-INFORMED), a public-private partnership between the World Intellectual Property Organization (WIPO), the International Federation of Pharmaceutical Manufacturers and Associations (IFPMA) and research-based companies.

As of today, information on more than 18,000 patents has been uploaded to the database for the therapeutic areas currently in scope—with Pfizer contributing information on approximately 2,500 patents for 31 products.

Resilience Matters

Business Resilience at Pfizer includes the following components, which are implemented globally: Fire Life Safety/Loss Prevention, Emergency Response, Crisis Management, Business Continuity Management and Disaster/Business Interruption Recovery. The program builds resilience along three pillars a) physical and operational risk identification and management; b) preparedness and recovery capabilities; and c) mitigation measures for business and supply interruption.

Some accomplishments for 2018 included:

- Developing a natural event risk methodology. The methodology is designed to analyze and rank the most significant natural events and catastrophic perils (including effects of climate change) against each of Pfizer’s global locations for both internal and external supply. This business risk methodology is an important component of our climate-related physical risk evaluation. In 2019, we will begin to incorporate the Task Force for Climate-Related Financial Disclosures (TCFD) framework into our business risk methodology.

- Following Hurricane Maria in 2017, we identified lessons learned for site and above-site supply operations, including enhancing voice and data communications systems to best support site operations following local power outages, ensuring robust power backup systems capable of operating for sustained periods and developing ready-to-implement recovery strategies. Lessons have been shared across the company and incorporated into ongoing business continuity planning exercises and training.

- In addition to various cybersecurity defenses, we implemented measures to enhance Pfizer’s ability for rapid recovery after a cyber-attack.

- We continued to develop our site and above-site risk assessments to identify potential business continuity risks related to Pfizer assets and critical products and implemented various proactive risk mitigation measures to reduce risk.
2018 was also a year of significant natural events that threatened the safety and well-being of our colleagues, as well as business interruption and the supply of important medicines. Our Business Resilience model and the many hundreds of colleagues involved ensured we undertook effective early preparedness actions and responses to these natural threats.

Understanding the External Environment

Changing Patient Demographics

Non-communicable diseases (NCDs) like cancer, cardiovascular disease and diabetes are difficult-to-treat conditions that are often associated with lifestyle factors like 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, new consumption translates 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 through the reduction in greenhouse gas (GHG) emissions.

Pfizer looks to incorporate the Task Force for Climate-related Financial Disclosures (TCFD) framework in 2019. Environment (PiE) Program.

In 2018, our PiE program continued to focus on wastewaters from antibiotic manufacturing operations through the completion of environmental risk assessments (ERAs). ERAs have been completed for all internal antibiotic manufacturing sites and all external suppliers in India and China; assessments are underway for all other antibiotic suppliers globally. As a result, Pfizer has enhanced, and continues to enhance, operational practices at both our own and supplier facilities. At some locations, further assessment, including sampling, is underway.

In 2018, we also partnered with technical consultants to explore additional antibiotic wastewater treatment options. This year, Pfizer also continued our leading role as part of the Antimicrobial Resistance (AMR) Industry Alliance manufacturing group (the Alliance Manufacturing Group). Refer to the infographic below for progress made in 2018 with respect to AMR Industry Alliance commitments. To learn more about Pfizer’s policy position on AMR, including antibiotic manufacturing, refer to here, and to learn more about the AMR Industry Alliance related to manufacturing and the environment Click here to learn more about meeting our environmental sustainability goals.
Trust and Expectations

In 2018 the pharmaceutical industry continued its efforts to rebuild and advance public trust, addressing reputational challenges around safety and pricing while restoring credibility in the eyes of key stakeholders.

At Pfizer, earning and maintaining patient trust has always been a critical part of our mission to bring life-changing therapies to transform millions of lives. We’re working hard to live up to the trust that patients put in our products and services, and more than ever, we’re working to increase transparency around the strong ethical values that guide our innovation, development, promotion and distribution.

From the way we conduct our business to the way we interact with the health care community around the world, Pfizer is committed to the highest levels of quality, compliance and integrity.

How we embody these commitments each day:

- In 2018, we continued our Access Accelerated partnership to address the growing burden of non-communicable diseases in low- and lower-middle-income countries. We worked as part of a multi-stakeholder group to draft a Cancer Law in Paraguay that would create a national cancer control program. While additional steps are still needed, President Abdo Benítez has committed a $50 million budget for 2019 to implement the law, with an expectation of increase in subsequent years.
- As a member of the International Federation of Pharmaceutical Manufacturers and Associations (IFPMA), we adopted a new Code of Practice that became effective beginning 2019. The Code bans gifts and promotional aids for prescription medicines, wherever IFPMA member companies operate, and calls for strong ethical values to build a culture of trust.
- We continue working across the health care industry to find new approaches to encourage the use of preventive therapies that could help reduce overall health care spending.

Antimicrobial Resistance

- Meeting Our Commitments as a Responsible Manufacturer of Antibiotics
- Pfizer Tackles Antimicrobial Resistance

Spotlight on Biosimilars

Biosimilars have the potential to increase patient access to therapeutically valuable treatments.

- Biosimilars provide more treatment options for health care providers and health care systems
- Broader patient access to these important therapies may help create long-term cost savings and efficiencies for health systems, freeing up resources for other important aspects of care
- Pfizer continues to build upon its heritage of innovation in biosimilars to create an environment in which physicians have more treatment options and patients have improved access to medicines

Pricing

Health care systems and budgets are continually adapting to address new pressures and strains, such as aging patient populations with increased health care needs or breakthrough therapies with high upfront costs.

In emerging markets, where the middle class increasingly expects the government to provide quality health care, the focus on access to innovative treatments has led to greater discussion around affordability. As a result, many governments, payers, insurers, patient groups and other stakeholders are looking for ways to reduce the costs of health care through regulation and other means.

At Pfizer, we know that investing in medicine delivers critical value to communities around the world – increasing workplace productivity, avoiding more costly health care interventions, and most importantly, improving a patient’s overall quality of life.

The following commitments guide our approach to pricing our medicines at launch and beyond:

- Access: Ensuring patients have access to the medicines they need
- Innovation: Providing incentives for continued investment in the development of new medicines, vaccines and delivery systems to serve unmet health needs
- Impact: Making medicines available to meet the world’s most pressing health problems

Making Our Medicines Accessible to the Patients Who Need Them

Pfizer is addressing access issues on multiple fronts, leveraging our people, resources and creative commercial strategies to develop sustainable, responsible solutions.

- Innovating to Advance Global Health Access
- PATH’s Partnership with the Pfizer Foundation, the Peruvian Government and Local Cancer Organizations Bring Early Breast Cancer Detection Services to Women
- Healthy Families, Healthy Futures: Improving Access to Immunization and Family Planning for Women and Children in Africa

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Pfizer Launches New Framework to Enable Quicker, More Effective Response to Major Societal Issues

We live in challenging, often contentious times, with political, cultural and environmental issues constantly brewing.

“Businesses need to be equipped to respond faster than ever before and have the right spirit, skill and will to engage,” says Sally Susman, Executive Vice President, Chief Corporate Affairs Officer.

In response, we created Pfizer’s Social Framework, a way to determine if, when, how and why we will address a societal issue.

One recent example of the framework in action is our response to concerns about polarized views on the importance of immigrants to the U.S. workforce. We launched a diversity advertisement to send a clear message that we want the brightest, boldest thinkers to search for life-saving cures regardless of where they come from; talent and innovation know no borders. The ad received over 1 million views and over 500 job seekers have visited Pfizer.com/careers in search of opportunities as a result.

“The Social Framework allows Pfizer leaders to use a consistent lens to view issues in an ever-changing landscape, and where appropriate, provide creative responses to our stakeholders,” says Susman.

The 4 Social Framework questions we ask ourselves:

- Does the issue advance or challenge our purpose to bring innovative therapies to patients that significantly improve lives?
- Does it directly impact our business? What are the implications for patients, regulators, shareholders or colleagues?
- What are our options for responding? What do we need to communicate? What actions do we need to take?
- What are the implications for responding versus not responding? How can we manage any risks that may arise?

Why do drug prices sometimes change?

There are a number of reasons why medicine prices may change over time. These may include, among others:

- Discovery of new uses and new patient populations through both trial data and real-world evidence
- Changes in local laws and mandates
- New or expiring patents
- New formulations
- Improvements in the manufacturing and supply chain
- Market-based factors

Making Our Medicines Accessible to the Patients Who Need Them

The cost of health care, including prescription drug prices, was a topic of public debate throughout 2018. As health systems evolve, patients are being asked to take on higher out-of-pocket costs which heighten concerns about affordability.

Pfizer’s approach to medicine pricing is informed by two core principles: that medicines help people live longer, healthier, more productive lives; and that patients should have affordable access to the medicines they need.

We define the value of our therapies by the benefits they offer patients and society. Our innovative medicines treat complex conditions such as cancer and rare diseases, among others, providing immense health benefits for hard-to-treat diseases, and are often safer and more effective than other treatment options.

We price our medicines by thoughtfully balancing considerations such as access, affordability and the ability to invest in future cures. We advocate with payers for access to our medicines at costs that patients can afford, offer discounts, and when there are access or affordability issues, provide patient assistance programs.

Our highest priority is making our medicines accessible to patients who need them. Only then can the impact of our science and innovation bring value to their lives and to those that care for them.
Three Virtues Initiative Strives to Transform African-American Health and Wellness

African-Americans are disproportionately affected by many diseases and Pfizer is committed to improving health among this segment of the population.

Three Virtues is our integrated, enterprise-wide initiative aiming to:

1. Achieve a measurable reduction in health disparities, increase clinical trial participation and improve health outcomes for African-Americans

2. Establish a robust pipeline of African-American talent and leverage the insights of African-American colleagues to more effectively engage the African-American community

3. Build a strong reputation in the African-American community based on consistent efforts to address health and wellness needs

Three Virtues achieved several important milestones in 2018, including co-publishing the African-American Engagement Study with the National Medical Association and National Black Nurses Association.

We are leveraging our medicines to close diagnosis and treatment gaps for African-Americans in diabetic peripheral neuropathy, smoking cessation and atopic dermatitis. We are applying African-American patient perspectives in the clinical development of a product for sickle cell disease. And to increase African-American participation in clinical trials, both as patients and investigators, we are evaluating if collaboration between academia, an urban-based hospital and industry can generate compelling results.
Students and Faculty Visit a Pfizer Site to Learn About Modern Manufacturing

The Andover, Massachusetts site welcomed 75 students and faculty from area high schools and universities to celebrate the National Association of Manufacturers’ (NAM) annual Manufacturing Day.

This industry-wide event provides manufacturers the opportunity to open their doors to the public and engage in a conversation about what manufacturing is (and isn’t), and why future generations should consider pursuing a career in the field.

A Pfizer site hosts the event each year, and this was Andover’s third year celebrating Manufacturing Day. This year, Site Leader Jon Tucker shared opening comments, followed by a tour of the facility by the students and their teachers.

Students learned about opportunities in biopharmaceutical manufacturing – today and looking ahead to the future. Colleagues shared the evolution of their own careers and discussed how they came to work at Pfizer Andover, helping to inspire the next generation of modern manufacturing.

Pfizer Sites Provide an Inclusive and Inspiring Work Environment

Cody Smith has worked at the Sanford site since May 2017 as a Distribution Clerk on the warehouse team.

“Cody is very special to everyone here,” said Kathleen Winston, Manager, Continuous Improvement, who helped create the partnership with Lee County Industries, a local nonprofit. “Every day is a new adventure on my job, there are always new people to meet and new things to do,” Smith said.

For more than 20 years, the McPherson site has employed colleagues with intellectual/developmental disabilities through a partnership with a local agency – Multi-Community Diversified Services. The site employs 10 colleagues and a job coach who supports them.

“I really like working at Pfizer,” said colleague Jeanette Hollingshead. “I like helping people and I know that I am helping people who are sick.”
Increased Investment in U.S. Manufacturing Will Help Deliver Essential Therapies and Create Jobs

We are experiencing an exciting new era in drug discovery and development with scientific advances that could result in future breakthroughs. To make this promise a reality, our manufacturing capabilities must keep pace with science today, and plan for what’s coming next.

In 2018, we took an important step forward with the announcement of a $465 million investment to build a cutting-edge sterile injectable facility in Kalamazoo, Michigan. The 400,000-square-foot multistory building, known as Modular Aseptic Processing (MAP), will increase our ability to produce and supply important injectable medicines for patients in the U.S. and abroad.

“Our MAP investment helps ensure we continue to meet the evolving regulatory demands of every country where we do business,” said Kalamazoo Site Leader Ron Perry. “Patients trust us to deliver the highest quality medicine in every dose.”

The facility will incorporate technically advanced aseptic manufacturing equipment, systems and design, including multiple, self-contained modular manufacturing lines, and will create an estimated 450 highly skilled new jobs.

Groundbreaking is planned for spring 2019. Construction is expected to be completed in 2021, and production is expected to begin in 2024.

“This investment will strengthen Pfizer’s leadership in sterile manufacturing technology and help meet growing patient demand. It also will create hundreds of highly skilled jobs, fortifying Michigan’s high-tech manufacturing environment.”

Mike McDermott
Vice President, Pfizer Global Supply
Our Sustainable Policies & Practices

We Are Putting the Science of Engaging Stakeholders to Work Every Day to Benefit Patients and the Global Health Community

Our engagement with stakeholders impacts the way we do business globally. These stakeholders help inform and validate our decision-making processes and provide us with guidance and insights that can help us move our business forward responsibly.

Our key stakeholders include, but are not limited to:

- Patients, caregivers and healthy individuals
- Physicians and allied health professionals
- Governments, policymakers and regulatory authorities
- Public health organizations
- Professional medical organizations
- Patient advocacy groups
- Colleagues
- Academic institutions
- Industry partners
- Hospitals and pharmacies
- Customers
- Media
- Shareholders and analysts
- Suppliers

Governance & 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
Beyond Colleague Health and Safety

Our research and development (R&D) site in La Jolla, California is a great example of how strong health and safety performance supports colleague engagement and research productivity. The health and safety program at La Jolla is well established, built on risk assessment and control, and driven by leaders. As oncology and vaccine research advances at Pfizer La Jolla, colleague health and safety is routinely under review to ensure all hazards, including new ones, are well characterized and understood. The Environment, Health and Safety (EHS) team at La Jolla enthusiastically applies its contemporary laboratory safety knowledge and experience to support the research teams. Equally important are the research colleagues themselves, as they take ownership of their health and safety, care for each other, and collectively strive for a workplace free of injury and illness. The results speak for themselves. In 2018, La Jolla had very low injury and illness rates, an excellent record of EHS compliance to regulatory and Pfizer Standards, and also achieved important advancements in oncology and vaccine research.

"The safety of colleagues and their families is as important as drug discovery productivity at Pfizer" was a rallying call by Rod MacKenzie (now Pfizer Executive Vice President, Chief Development Officer) at the Sandwich site in the late nineties, intended to drive our EHS performance at Pfizer to continuously higher levels. I have never forgotten that principle, and it is as relevant today as it was back then in reminding us of the responsibility that leaders and all colleagues at Pfizer have in ensuring each other’s continued safety at work and at home.”

Martin Edwards, VP
Oncology Medicinal Chemistry
Meeting Our Commitments as a Responsible Manufacturer of Antibiotics

Responsible antibiotic manufacturing practices are part of Pfizer’s Pharmaceuticals in the Environment (PiE) Program (learn more here). In 2018, our PiE program continued to focus on wastewaters from antibiotic manufacturing operations through the completion of environmental risk assessments (ERAs). ERAs have been completed for all internal antibiotic manufacturing sites and all external suppliers in India and China; assessments are underway for all other antibiotic suppliers globally. As a result, Pfizer has enhanced, and continues to enhance, operational practices at both our own and supplier facilities. At some locations, further assessment, including sampling, is underway. In 2018, we also partnered with technical consultants to explore additional antibiotic wastewater treatment options. This year, Pfizer also continued our leading role as part of the Antimicrobial Resistance (AMR) Industry Alliance manufacturing group (the Alliance Manufacturing Group). Refer to the infographic below for progress made in 2018 with respect to AMR Industry Alliance commitments. To learn more about Pfizer’s policy position on AMR, including antibiotic manufacturing, refer to here, and to learn more about the AMR Industry Alliance related to manufacturing and the environment please click here.

In 2018, we made the following progress against the AMR Roadmap commitments:

<table>
<thead>
<tr>
<th>Commitment</th>
<th>Update</th>
</tr>
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<tbody>
<tr>
<td>Review our manufacturing and supply chains to assess good practices in managing the release of antibiotic discharge into the environment.</td>
<td>We completed environmental risk assessment of antibiotic discharges at our Pfizer-owned and -operated manufacturing sites, and at our antibiotic suppliers in India and China, and commenced assessments at our antibiotic suppliers in the rest of the world. The assessments conducted to date indicate good practices are being followed at many sites. In some cases, action plans have been developed to improve discharge controls, at other locations, further assessment, including sampling, is underway.</td>
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<tr>
<td>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.</td>
<td>Pfizer evaluated our environmental programs that apply to sites and to suppliers against the AMR Industry Alliance’s “Common Antibiotic Manufacturing framework.” Existing Pfizer policies and procedures largely met the expectations within the framework. and areas not fully aligned were modified. Additionally, audit protocols for evaluating performance against the common framework for internal and external sites were developed building on PSCI assessment criteria.</td>
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<td>Work with stakeholders to develop a practical mechanism to transparently demonstrate that our supply chains meet the standards in the framework.</td>
<td>In 2018, Pfizer worked with the Alliance Manufacturing group to agree on metrics and key performance indicators (KPIs) to demonstrate performance against the standards within the common framework. In 2019, Pfizer will publish further performance information on <a href="http://www.pfizer.com">www.pfizer.com</a>.</td>
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<td>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.</td>
<td>The Alliance Manufacturing Group, with support from Pfizer, published a list of antibiotic discharge targets for a range of antibiotic compounds.</td>
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Meeting Our Environmental Sustainability Goals

Our focus and passion for environmental sustainability means that, for the second year running, we have met our intended 2020 goals for GHG emissions, waste reductions and water conservation. Since these goals were set in 2012, we have continued on our Green Journey and globally implemented over 900 sustainability projects, more than 100 of which were completed in 2018, delivering more than $5 million in savings annually. During this time, we have heightened the attention and awareness of Pfizer colleagues and partner organizations (e.g. our suppliers) to the difference each can make, working individually and collectively. In working to meet our goals we have also reduced costs and engaged colleagues on our Green Journey, which will not slow down. We are proud that since 2000, we have achieved an overall 60 percent reduction in GHG emissions. We’ll continue implementing emission and resource reduction projects, while also expecting fluctuations in our environmental sustainability performance due to business changes in 2019 and 2020. To align with the strategic objectives of our three new business units in 2019, Pfizer is committed to developing new goals based on the latest science. We also recognize that stakeholders and investors have certain expectations for existing programs and our ability to manage business risks associated with a changing climate. In 2019, we will begin incorporating the Task Force on Climate-related Financial Disclosures (TCFD) framework into our business risk methodology, to build on work that’s already started and evaluate physical and transitional risks associated with climate change.

We are making deliberate and steady progress in achieving our 2020 Supply Chain Environmental Sustainability Goals. In 2019, we will look for more opportunities to accelerate progress, while working with the Pharmaceutical Supply Chain Initiative (PSCI) to collectively drive more sustainability improvements.
Building Upon a Heritage of Innovation in Biosimilars

Building on our strengths in developing biologics, Pfizer has a healthy portfolio of potential biosimilar candidates in mid- to late-stage development and we are confident about our ability to bring these important medicines to the patients who need them. Our development portfolio includes proposed biosimilars to: adalimumab (Humira®), bevacizumab (Avastin®), rituximab (Rituxan®/MabThera®), trastuzumab (Herceptin®) and pegfilgrastim (Neulasta®).

Recent milestones include Biologics License Application (BLA) approvals for Nivestym™ (filgrastim) and Retacrit™ (epoetin alfa-epbx), as well as Marketing Authorization Application (MAA) approval for Trazimera™ (trastuzumab). In addition, BLAs for Trazimera, Zirabev™ (bevacizumab), and rituximab, and MAAs for adalimumab, Zirabev (bevacizumab), and rituximab have been accepted for review.

Biosimilars vs. Generics: What’s the Difference?

A biologic medicine is derived from living organisms and is manufactured through highly involved and stringently controlled biotechnology processes. As biologic medicines, biosimilars are inherently different from generics due to their molecular size and structure, and the complexity and cost of their development. Biosimilars also have significantly higher research and development costs and risks and are more complex to manufacture than small-molecule generics.

Biosimilars have the potential to provide additional treatment options at lower cost, but development requires significant investment. Biosimilar development may take five to nine years and cost more than $100 million, not including regulatory fees. A generic, however, costs $1-2 million and takes approximately two years to develop.
Furthering Pfizer’s Global Anti-Infectives Leadership

Since our work with penicillin in the 1940s, Pfizer has actively developed innovative medicines and vaccines, and created tools, policies and programs to address the evolving needs of patients and physicians in infectious diseases.

Today, Pfizer is a leading global provider of anti-infective medicines, offering patients access to a diverse portfolio of more than 80 products across the globe.

Our portfolio includes anti-infective medicines that help address critical antimicrobial resistance (AMR) needs in difficult-to-treat infections, such as treatment of Gram-negative bacterial infections and invasive fungal infections.

We are also committed to the research and development of medicines and vaccines to treat and help prevent infections caused by resistant pathogens.

Novel Anti-Infective Therapies Help Address Greatest Patient Medical Needs

Gram-negative bacteria can be difficult to treat due to their ability to develop resistance to commonly used antibiotics. Zavicefta® (ceftazidime-avibactam) was developed for patients with certain Gram-negative bacterial infections requiring hospitalization and is now available in more than 35 countries.

Pfizer also continues to provide access to Cresemba® (isavuconazole), a novel anti-fungal treatment for adults with diagnosed invasive aspergillosis and mucormycosis, two serious infections caused by mold. Cresemba is now available in 11 European markets.

Our agreement with Basilea Pharmaceutica Ltd. provides exclusive commercialization rights in Europe (excluding the Nordics), and exclusive development/commercialization rights in China and several other countries in Asia Pacific.
Using Breakthrough Science to Transform the Treatment of Cancer

At Pfizer Oncology, we believe the key to unlocking IO's full potential is by combining immunotherapies with targeted medicines based on unique tumor characteristics. In October 2018, Pfizer and Merck KGaA presented positive results from the Phase 3 JAVELIN Renal 101 clinical trial, among the first Phase 3 studies combining an immune checkpoint blocker with a tyrosine kinase inhibitor (TKI) in any tumor type. Results from the trial showed Bavencio® (avelumab) in combination with Inlyta® (axitinib) demonstrated significant improvements in progression-free survival and objective response rates as compared with SUTENT® (sunitinib) in previously untreated patients with advanced renal cell carcinoma (RCC). These improvements were seen across a broad patient population with advanced RCC, including patients with favorable, intermediate or poor prognostic risk groups, and regardless of tumor PD-L1 expression. JAVELIN Renal 101 is continuing as planned to the final analysis for the other primary endpoint of overall survival (OS). No new safety signals were observed, and adverse events for Bavencio, Inlyta and Sutent in this trial were consistent with the known safety profiles for all three medicines.

Leading the Way With Gene Therapy in Rare Disease

We are at the cutting edge of the science that has the potential to treat the more than 80 percent of rare diseases that have a known genetic component. Through collaborations, partnerships and acquisitions, we have investigational gene therapy treatments in various stages of development for hemophilia A, hemophilia B, amyotrophic lateral sclerosis (ALS) and Duchenne muscular dystrophy (DMD).

Additionally, we continue to engage the community on gene therapy, sponsoring sessions at key patient, policy, medical and health care congresses. We also hosted a multi-stakeholder summit on the value of rare disease treatments and have engaged key opinion leaders on reimbursement and access.
Choosing the Path to a Healthier Economy: Exploring the Economic Impact of Vaccine Investment

A study by Pfizer’s Patient & Health Impact team assessed how changes in childhood vaccine investment impact a country’s gross domestic product (GDP). Improved childhood vaccination rates were found to be associated with significant, long-term increases in GDP growth rate. For example, if a typical low income country was to invest just $20 in vaccination per child, the estimated economic gains would translate into an additional $2.3 billion to that country’s GDP over the next 15 years. Conversely, a country that does not prioritize investing in vaccines could lose hundreds of thousands of dollars in unrealized economic value per unvaccinated baby. The findings provide an economic rationale to complement scientific and moral arguments for prioritizing and maintaining vaccination programs.

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Progressing the Science in Duchenne Muscular Dystrophy

Duchenne muscular dystrophy (DMD) is a rare, serious, debilitating childhood genetic disease characterized by progressive muscle degeneration that leads to injury and weakness, and a significantly shortened life expectancy. DMD is the most common form of muscular dystrophy worldwide and primarily affects boys.

There is an urgent need to advance DMD research because there are limited treatment options available. As a result, DMD is a focus area of clinical research for Pfizer Rare Disease. The first patients in our Phase 1b clinical trial for our mini-dystrophin gene therapy candidate, PF-06939926, have received an infusion of the mini-dystrophin gene, and enrollment as well as dosing continues. In addition, Pfizer has entered into a research collaboration with the biotechnology company CYTOO to modify their existing MyoScreen™ platform to enable its potential use as a DMD target discovery platform. We have also joined forces with the charity Duchenne U.K. to pioneer a novel approach to Health Technology Assessment.

Combating Meningococcal Disease in Vulnerable Populations

Pfizer’s vaccines, Nimenrix® (meningococcal polysaccharide groups A, C, W-135 and Y conjugate vaccine) and Trumenba® (Meningococcal Group B Vaccine), help provide countries and health care providers with the ability to broadly protect against this uncommon disease that is unpredictable and potentially deadly. We continue to build Nimenrix manufacturing capabilities with investment in our manufacturing sites. In many parts of the world, Nimenrix is indicated from two months of age.

We also made significant progress in expanding the reach of Trumenba, with launches across the globe. This broader availability reinforces Pfizer’s dedication to advancing important vaccines that can help protect adolescents and adults.
We have established leading kinase capabilities with multiple kinase inhibitor therapies in development. As a pioneer in Janus kinase (JAK) science, we’re advancing several investigational programs with novel selectivity profiles, which, if successful, could potentially deliver transformative therapies for patients with rheumatoid arthritis, psoriasis, ulcerative colitis and alopecia areata.

**Spotlight on Rare Disease Pipeline**

The science that powers Pfizer’s work in rare disease combines a deep understanding of disease biology, pioneering clinical research and ongoing dialogue with patients, who are steadfast partners in our work to translate science into medicine. Our goal is to develop effective therapies for rare diseases where there is the greatest treatment need and where we have unique, differentiated capabilities to bring potentially transformative options to patients. This includes the areas of hemophilia, sickle cell disease, amyloidosis, neuromuscular and inherited metabolic disorders.

We currently have more than 20 compounds in various stages of development in our rare disease pipeline (spanning 12 potential indications), and most have received Orphan Drug designation in the U.S. and EU. We have late-stage pipeline opportunities in transthyretin amyloidosis and sickle cell disease, and we are investigating highly specialized, potential one-time gene therapy treatments for diseases that have single gene defects, such as certain neuromuscular and hematologic diseases.

**Spotlight on Vaccines Pipeline**

**Progressing Our Pipeline to Take on the Global Public Health Burden of Infections**

*Clostridium difficile*. *Clostridium difficile* (*C. difficile*), is the most common cause of antibiotic-associated diarrhea in the health care setting and an increasing concern worldwide. The bacteria are present in the environment and can colonize the human intestine. When conditions are right, such as when patients have taken antibiotics, they can multiply and express toxins that lead to diarrhea, and in some cases, severe colon inflammation, tears in the gastrointestinal tract and death. The U.S. Centers for Disease Control (CDC) classified *C. difficile* as an urgent public health threat in 2013, for its association with antibiotic use and resistance.

**Group B Streptococcus*.** Pfizer’s Phase 1/2 trial of PF-06760805, our conjugate vaccine candidate to help protect against Group B Streptococcus (GBS) infection, which can manifest as a serious neonatal blood infection (sepsis), pneumonia and meningitis in newborns, with potentially fatal outcomes or long-lasting neurological damage in those infected, is ongoing. Women who are colonized with the GBS bacteria may pass it on to their newborns during labor and birth. This is the first clinical step in our efforts to explore the potential of immunizing women during pregnancy, a process known as maternal immunization, to protect their new babies from devastating infections.
Respiratory Syncytial Virus (RSV) Vaccine. In May 2018, Pfizer announced the start of a Phase 1/2 trial of our RSV vaccine candidate in healthy adult volunteers. RSV is a common respiratory virus that affects the lungs and airways, with significant impact on young children and older adults. The highest risk of severe outcome from RSV occurs in the first months of life. RSV affects 33 million children globally and leads to approximately 120,000 childhood deaths every year. In the U.S., approximately 177,000 older adults are hospitalized annually because of RSV. Our clinical program aims to develop a vaccine for populations at highest risk of infection: infants through maternal immunization, and older adults through direct vaccination.

Increasing Diversity in Clinical Trials

Environment, race, ethnicity, culture, age and gender are all factors that may impact patient outcomes but, historically, have not been fully accounted for in clinical trials. For several years Pfizer has been actively working to address this issue by requiring our development programs to recruit participants who are more representative of the patient populations living with the conditions under study. Among our innovative approaches are a real-time dashboard for tracking diversity of participants on an anonymized basis, education regarding the importance of diversity in our investigator training programs, new partnerships focused on recruiting diverse study participants, and expanding where our research is done to include more underserved areas.

Acting (Bio)Ethically

Pfizer’s Bioethics Advisory Panel is an advisory group of outside ethicists, clinical researchers and academics who provide us with expert perspectives on complex global issues at the intersections of science, medicine and ethics. The panel’s guidance on emerging issues and trends helps inform Pfizer’s R&D planning and policies, ensuring that patient and public interest is considered and represented. The panel addresses a range of topics, including conducting clinical research in vulnerable patient populations; the use, reuse and ownership of data and biosamples; and our relationships with academic, research and patient communities.
Pursuing Breakthroughs in the Treatment of NASH

Pfizer is building a drug research and development program that addresses complications such as the buildup of fat, inflammation, fibrosis and metabolic dysfunction that can lead to nonalcoholic steatohepatitis (NASH).

NASH is a progressive liver disease that affects an estimated 3 to 5 percent of the global adult population. There are no approved medicines and it is expected to be the leading cause of liver transplants within the next decade. Pfizer is building a robust drug research and development program that targets NASH through multiple, diverse pathways of the disease. Our approach is comprehensive – to address complications that lead to NASH, like the buildup of liver fat and metabolic dysfunction – with the goal of improving liver inflammation and fibrosis. Pfizer entered into a non-exclusive clinical development agreement with Novartis to investigate one or more combinations of our three clinical assets in development for the treatment of NASH with Novartis’s tropifex.

Responsible Data Stewardship Advances Scientific Progress

Pfizer is committed to responsible stewardship in the sharing and return of data to support the advancement of science and individual patient health care journeys. For several years, we’ve participated in data sharing collaborations including Project Data Sphere, and in 2018, we participated in the founding and launch of Vivli, a novel data-sharing and analytics platform developed by the Multi-Regional Clinical Trials Center at Harvard University. Vivli offers access to data from thousands of studies across 100 countries in many disease areas. Pfizer shares study results with participants at the completion of a clinical trial in a plain language summary format, and we have also pioneered the return of individual participants’ clinical data to them for their medical records.
Focusing on Patients

The Pfizer Sterile Injectable Business is Positioned for Future Growth

The Pfizer Sterile Injectable business is positioned for future growth as evidenced by our $800 million investment in 2018, and a planned additional investment of up to $1.4 billion in manufacturing capabilities over the next several years. Our first priority is always to provide patients with a consistent and reliable supply of high quality medicines. These investments will help increase our output and mitigate future supply issues.

We are leveraging our extensive Pfizer manufacturing network to increase capacity, often manufacturing products in multiple locations to meet market demand, which has enabled recovery of select molecules this year. We believe we have the capabilities, expertise, resources and talent required to be successful in this marketplace, which is why we’re taking an active role in driving sustainability across the injectables market for the long term.

By the end of 2019, we anticipate our supply issues will be significantly improved and on track to become a growth contributor in the future.

Leading a Call-to-Action in Advanced Metastatic Breast Cancer

Tarah Harvey, a mother, wife, daughter and business professional, joined the Story Half Told initiative in October 2018. Through the program, Tarah is sharing her experience living with a hereditary form of metastatic breast cancer and reiterating the importance of genetic testing, which can help inform treatment decisions. Launched in 2014, Story Half Told aims to elevate public understanding of metastatic breast cancer, dispel misperceptions and combat stigma.
Supporting the Needs of Cancer Patients in the Community

Today, more than 15 million people in the U.S. are living with cancer, and that number is expected to grow as additional therapies allow more patients to live with the disease. Building on our legacy of meaningful cancer support, Pfizer works closely with patient advocates, professional organizations and policymakers to better understand and meet the needs of these patients, their families and caregivers and others impacted by cancer.

We take a scientific approach to providing the educational, emotional and psychosocial resources that can help make a real difference in outcomes for cancer patients by leveraging insights and data to inform our content. We also provide millions of dollars in grants each year to fund organizations that provide essential programs and services to patients coping with a wide range of cancers.

Pfizer Oncology Together™

Patients in the U.S. now have access to Pfizer Oncology Together, a personalized patient support program that offers resources for patients prescribed Pfizer Oncology medicines. As part of the program, patients will have access to a team of representatives with social work experience ("Care Champions") who offer one-on-one support resources meant to help patients with some of their day-to-day challenges. Care Champions can connect patients to emotional support resources, educational information on topics such as nutrition, guidance on leaving or returning to work, and an independent organization that helps eligible patients find rides and lodging for their treatment-related appointments.*

* Some services are provided through third-party organizations that operate independently and are not controlled by Pfizer. Availability of services and eligibility requirements are determined solely by these organizations.

This Is Living With Cancer™

Continuing Pfizer’s efforts to put patients first by supporting those living with cancer and their caregivers, This Is Living With Cancer™ is a program that shares inspiring stories and provides resources and tools like LivingWith™, a free app to help manage life with cancer. The app is designed to help anyone in the U.S. living with cancer connect with loved ones, ask for support, remember important information from doctors’ visits and stay organized, all in one place. LivingWith is available in app stores in English and Spanish.

Patients and caregivers can also sign up for a personalized, pan-tumor digital support experience to gain access to evidence-based tools with the goal of helping to build skills around coping, communication, stress management and more. Visit ThisIsLivingWithCancer.com to learn more.

Bringing Hope to Patients With a Rare Form of Heart Disease

The road to diagnosis can be a long and challenging one for patients with a rare disease, as is the case with transthyretin amyloid cardiomyopathy (ATTR-CM), a rare, fatal and underdiagnosed condition associated with progressive heart failure.

Pfizer has conducted the only Phase 3 study (ATTR-ACT) in ATTR-CM with our investigational treatment, tafamidis – a therapy which is also already approved under the name Vyndaqel™ in 40 countries and commercialized in 29 countries for the treatment of ATTR polyneuropathy. In 2018, we completed regulatory submissions to health authorities in Japan and the US for the use of tafamidis as a treatment option for patients with ATTR-CM, and additional submissions will continue to occur around the world in 2019. We support the Transthyretin Amyloidosis Outcomes Survey (THAOS) (www.thaos.net), the largest real-world international database for transthyretin amyloidosis, which collects data from people diagnosed with ATTR and carriers of ATTR mutation(s) in order to improve disease knowledge, understanding and management. We also work to further cardiologists’ understanding of ATTR-CM and increase their knowledge of available diagnostics, including the development of a health care professional website in the U.S.: https://www.suspectanddetect.com/.
Encouraging Older Adults to Keep Booming by Helping to Protect Against Pneumococcal Pneumonia

Football legend Terry Bradshaw teamed up with Pfizer in year two of the All About Your Boom™ public health campaign to educate Baby Boomers about pneumococcal pneumonia, a potentially serious bacterial lung infection that, in severe cases, can be life-threatening. There are more than 47.8 million adults 65 years or older in the U.S. who may not be aware that, even if they are healthy, they are at an increased risk for pneumococcal pneumonia because the immune system naturally weakens with age. All About Your Boom and Bradshaw tell adults 65 and older not to let pneumococcal pneumonia sideline them from doing the things they love and encourage Boomers to speak with their health care providers about their personal risk, and if vaccination is right for them.

"Ticks Are Everywhere"

A campaign in our International Developed Markets to help raise awareness of tick-borne encephalitis (TBE) followed a person dressed as a giant tick appearing in situations causing havoc for unsuspecting individuals, including a family picnic. Tick-borne encephalitis (TBE) is a tick-borne disease, which is fairly prevalent in Europe and other parts of the world. The virus is passed on by ticks when they feed. There are no current cures for TBE, but steps can be taken to reduce the risk. The premise of Ticks are Everywhere is that while real ticks are not this big or this harmless, they can carry TBE and appear in the places you would least expect them. The campaign introduces vaccination as one preventative option for consumers in relevant international markets to help protect themselves against contracting this disease.

Prioritizing Teen Health on World Meningitis Day

On World Meningitis Day (April 24), Dr. Freda Lewis-Hall, Pfizer’s Chief Patient Officer and Executive Vice President, and Mary Dell Harrington, co-founder of Grown & Flown, the largest U.S.-based online community for parents of children who are high school and college age, hosted a Facebook Live event to raise awareness of the importance of talking with teens about health care. Nearly 300,000 people viewed the discussion, which highlighted how parents can create a “Health Check List” with their teenagers. Topics discussed included: how parents can help teens keep their health on track, the importance of ensuring teens are up-to-date on vaccines recommended by the Centers for Disease Control and Prevention (CDC), and information about meningococcal disease, including Group B disease, and linking to the educational site MeetMeningitis.com.

Delivering Transformative Treatments With and for Patients

The lives of patients and health care professionals are complicated enough, which is why Pfizer uses every tool we can to make participation in clinical trials as easy as possible. We are designing our trials around the needs and desires of patients, engaging with them before, during and after a clinical trial. From drug discovery throughout the development process, we ensure that we are measuring what is meaningful to patients by using patient-centered outcomes assessment tools, and obtaining direct input from patients on protocol design to ensure participation is feasible and not burdensome. In addition, Pfizer makes a point of thanking participants for their contributions, and returning data to them, in accordance with the study protocol and applicable local requirements.
Consumer Healthcare Focuses on Delighting Consumers

Inspired by consumer insights, Pfizer continually enhances our products to meet changing consumer needs and preferences. For example, in 2018, we launched ThermaCare® Ultra, the first and only pain-relieving cream with four powerful pain-fighting ingredients. We also expanded our Emergen-C® family of products to include Probiotics+ drink mixes and an Energy+ gummy. The ChapStick® brand expanded its skincare for lips platform by introducing vitamin-enriched tinted lip oils and a night serum, further driving our personal care offerings into the beauty category. In addition, we launched Advil® Multi-Symptom Cold and Flu – the only OTC cold and flu medicine available with ibuprofen – and Robitussin® Honey – the only OTC cough/cold medicine combined with 19 percent real, true-source certified honey.

Consumer Healthcare Brings Our Products to Those in Need Globally

Pfizer is proud to provide our over-the-counter (OTC) products to people around the world, through donations to those affected by natural disasters and our military.

Pfizer is proud to support those in need through donations of our Consumer Healthcare products. In 2018, we donated more than $700,000 of product including ChapStick®, Advil® and Robitussin® to organizations such as Americares, Heart to Heart and Direct Relief International to support disaster relief efforts and other causes. In addition, we support U.S. troops at home and abroad, including donating products to Stockings for Soldiers, which supports U.S. troops deployed overseas during the holiday season.
Consumer Healthcare Empowers People Around the World to Take Health and Wellness Into Their Own Hands

Two of our iconic brands achieved major milestones in 2018, as Centrum® marked its 40th year as the world’s #1 multivitamin and Advil® Liqui-Gels® delivered fast, powerful pain relief for its 20th year.

We also introduced our brands in new places, launching Emergen-C® on Alibaba’s Tmall International in China and offering Alacer™, a probiotic supplement, exclusively through online retailers enabling consumers to take control of their digestive and immune health with a solution delivered right to their front door.

In addition, to enable low income families to use our brands, we continue to offer more products in small count sizes at affordable price points in Latin American and Asian “mom and pop” shops and in U.S. dollar stores.

Pfizer Consumer Healthcare Launches the World’s First Non-Prescription Brand for Erectile Dysfunction

It is estimated that erectile problems affect up to 21 percent of men in the U.K. – equivalent to 4.3 million individuals. With Viagra Connect® now available as a non-prescription medication, millions of men in the country can more actively manage an aspect of their health that can have a significant impact on their relationships.

This first-of-its-kind launch included an extensive training program for pharmacists to help them assess and recommend treatment. In addition, because ED is often caused by underlying cardiovascular disease, the screening assessment plays a critical role in engaging men with health care providers.
Partnering With Patients to Create a Dedicated Source of Information for the Ulcerative Colitis Community

The physical symptoms, emotional well-being and societal taboos surrounding UC often leave patients feeling isolated and misunderstood. That's why Pfizer developed TalkingUC.com, which provides a destination to help educate and inspire people living with UC, and ultimately empower them to better manage the challenges of living with their disease. The site is developed for patients, by patients. We partnered with patients to gain their input on the website during numerous advisory boards, and incorporated insights gleaned from the UC Narrative survey. The UC Narrative is a global initiative created by Pfizer to engage the UC community to help identify how people living with UC are impacted by the disease. We also collaborated with an editorial board of patients and health care providers (HCPs), including a gastroenterologist and an advanced practicing nurse, to ensure that content reflects the UC community's voice and meets their needs.

Engaging Patients Who Are Active on Social Media to Help Empower Patient Communities

As Pfizer strives to identify and address the unmet needs of people living with chronic inflammatory conditions, social media can be a great resource to enhance our understanding. The candid conversations we host as part of our Real Talk Summits provide us with invaluable insights from patients who actively share information about their condition on social media.

In 2016 and 2017, Pfizer brought together rheumatoid arthritis patients who are active on social media for the first of our Real Talk Summits. In 2018, we decided to bring the dialogue to a broader community, expanding the Summits to include the psoriatic arthritis and ulcerative colitis communities as well.

The topics discussed at the Summits included emotional well-being, patient empowerment and other issues that are often overlooked when talking about these conditions. Pfizer co-created content to help capture the attendees' personal insights and share across their social media platforms. The Real Talk events allow us to deliver on our commitment to bring the patient perspective to the forefront of all that we do.
With One Infusion, a Path Toward Transforming Patient Lives With Gene Therapy Begins

Gene therapy offers the prospect of using one-time treatments to address an array of devastating diseases caused by genetic mutations. In July 2018, we initiated a late-stage clinical trial to help determine if one infusion of an investigational gene therapy will free hemophilia B patients from the regular injections they currently need to prevent spontaneous bleeding. And in March 2018, the first patient was dosed in a Phase 1b clinical trial for Pfizer’s mini-dystrophin gene therapy candidate for Duchenne muscular dystrophy (DMD).

Although gene therapy holds tremendous promise, the science behind it is extraordinarily complex and presents many challenges. For example, using engineered viral vectors to introduce corrected copies of missing or defective genes into a patient’s body requires expertise in translating the biology of a disease into meaningful therapeutic targets, expertise in engineering the vectors for the therapeutic genes, and expertise in manufacturing. We are addressing those challenges by advancing in-house resources and expertise, creating end-to-end capabilities from research and development to manufacturing and commercialization, and collaborating with leading biotech companies in the field. While the science is undoubtedly high-tech, the most powerful testimony to its potential may one day come from a 10-year-old boy who can play a Little League season without once thinking about or being sidelined by his hemophilia.

“Pfizer is a leader in providing unprecedented and potentially transformational treatment for diseases that have been beyond the reach of medical intervention, and gene therapy is a prime example of that. We have advanced our in-house resources and expertise to explore the next generation of potential treatment options and the future of how we combat rare diseases.”

Mikael Dolsten, MD, PhD
President, Worldwide Research and Development

Changing the Narrative for Rheumatoid Arthritis (RA), Psoriatic Arthritis (PsA) and Ulcerative Colitis (UC) Patients

The RA, PsA, and UC Narrative initiatives were created to help patients living with these conditions, and the physicians who treat them, develop resources to break down communication barriers and change expectations to improve disease management.

By working with advocacy partners, health care providers and patients in 22 countries around the world, Pfizer created the Narrative initiatives to elevate the voices of patients and further understand how they are impacted by their disease. Through primary research, the initiatives uncovered insights to help identify real-world needs and concerns about patient care.

During 2018, each Narrative reached major milestones by leveraging research outputs to engage global and local stakeholders in new conversations about improving patient care – becoming a tangible realization of our Patients First commitment.
Our Innovation

Partnering in Innovation

Pfizer Tackles Antimicrobial Resistance

Modern medicine depends on antibiotics to help prevent and treat infections. Alarmingly, many are losing their effectiveness due to antimicrobial resistance (AMR).

If antibiotics become ineffective, common infections could result in hospitalization or death. Life-saving interventions and routine procedures would become more difficult or impossible.

AMR can affect anyone. It causes 700,000 deaths annually worldwide, a number projected to skyrocket to 10 million by 2050 without intervention.

Pfizer is proud to partner with the infectious disease community and play a leading role in the fight against AMR through:

- Active stewardship
- Innovative surveillance tools, like ATLAS (Antimicrobial Testing Leadership and Surveillance)
- Global policy leadership
- A diverse portfolio of anti-infective medicines and vaccines
- Responsible manufacturing practices

Improving Global Outcomes in Metastatic Breast Cancer

Globally, more than 2 million new cases of breast cancer are diagnosed each year.¹ In developed countries like the U.S., about 10-15 percent of all breast cancer cases are diagnosed at an advanced stage.² But in lower-to-middle income countries, that number rises steeply to 50-80 percent of breast cancer cases.³ Pfizer Oncology, in partnership with Susan G. Komen® and the Global Advanced Breast Cancer Alliance, conducted a global analysis of National Cancer Control Plans (NCCPs), policies and programs – identifying gaps in care and opportunities for collaborative, cross-sector policy development that will support the needs of metastatic breast cancer patients. The review, which included 16 countries, showed:

1. There is still a need for improved awareness and education
2. None of the NCCPs reflected a need to collect stage of diagnosis or recurrence
3. None of the countries with an NCCP actually recommended specific coordinated care actions for advanced breast cancer
4. Success depends on collaboration between all stakeholders

Results were published in The Breast Journal and presented in a number of international forums in 2018, including the World Cancer Congress in Malaysia.

**Partnering in Hemophilia**

Pfizer partners with the World Federation of Hemophilia to support a program to help address hemophilia patients’ health care needs globally; this year was the first to also include youth representatives.

Recognizing that hemophilia care spans beyond a hematologist and factor replacement, Pfizer has partnered with the World Federation of Hemophilia (WFH) to support a culturally relevant, sustainable and well-rounded program that helps address aspects of a hemophilia patient’s health care needs. Since 2001, we’ve supported the Twinning Program with the WFH, demonstrating an ongoing commitment to improving the lives of those living with bleeding disorders. In 2018, we supported the launch of the Youth Twinning program, which pairs emerging and established youth groups to share knowledge in areas such as youth leadership, good governance activities, effective communication and public speaking, to help foster the next generation of leaders in the bleeding disorders community.

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**Advancing Sickle Cell Disease Awareness, Understanding & Diagnosis**

Our Rivipansel (GMI-1070) Evaluating Safety, Efficacy and Time to Discharge (RESET) Phase 3 trial is evaluating an investigational drug (rivipansel) to determine whether it has the potential to reduce time in the hospital and the amount of opioid pain relievers needed for severe sickle cell pain episodes, also known as vaso-occlusive crises. Pfizer is also committed to raising awareness and understanding of SCD, so that people living with the disease will know they are not alone. This includes our continued collaboration with the National Newspaper Publishers Association (NNPA), the development of the Council for Change and supporting the Hospital for Sick Children in Toronto, Canada, and the Korle Bu Teaching Hospital in Ghana, in screening more than 4,500 babies for SCD. As we collaborate to build a model ecosystem of care, Pfizer is also engaging key members of the community in a shared vision: seeing the screening program at Korle Bu serve as a model for other hospitals across Ghana, and in other areas of sub-Saharan Africa.
Sparkling Innovative Ideas to Deliver Vaccines to the Hardest-To-Reach “Last Mile”

In remote locations on Earth, which are sometimes referred to as “the last mile,” we have been brainstorming innovative ways to safely transport vaccines. For example, Pfizer Vaccines has provided support to Not Impossible Labs to develop and pilot creative solutions to issues related to “last mile” logistics, and aid in delivering vaccines to millions of people who are left isolated by conventional efforts. With support from Pfizer, Not Impossible Labs convened a student engineering hackathon and sponsored two engineering teams at Georgia Tech University to design potential solutions, such as solar-powered drone boats that utilize water currents to save money and energy when transporting vaccines, while using river water to help keep vaccines at the required cool temperature during transport.

Prioritizing Preventive Care and CDC-Recommended Immunizations With Baby Checkups Count

Baby Checkups Count™ is a new public health campaign that encourages parents to take their baby to every American Academy of Pediatrics (AAP)-recommended checkup and keep their baby up-to-date on all vaccinations recommended by the Centers for Disease Control and Prevention (CDC) between birth and age two.

Research shows that parents prioritize taking their baby to a doctor when they’re sick, but may miss a regular checkup, not realizing how essential it is for their baby’s overall health. Missing scheduled baby checkups is the number one reason for missing important CDC-recommended pediatric vaccinations that can help protect babies against potentially life-threatening diseases. That’s why Pfizer launched Baby Checkups Count™, a public health awareness campaign to emphasize the importance of preventive care, encouraging new parents to ensure their baby attends every AAP-recommended checkup and stays up-to-date on all CDC-recommended vaccinations between birth and age two. The digital and social media campaign offers resources and tools for new parents on the many benefits of regular baby checkups.
Driving Increased Colorectal Cancer Screening: Addressing a Substantial Unmet Need

Pfizer established an agreement with Exact Sciences Corporation, a molecular diagnostics company focused on the early detection and prevention of the deadliest forms of cancer, to co-promote Cologuard®, the first and only noninvasive stool DNA screening test for colorectal cancer approved by the U.S. Food and Drug Administration (FDA). Pfizer has combined its first-rate sales, marketing, media, account management and medical teams with Exact Sciences’ sales, medical and industry-leading diagnostic capabilities to battle this serious public health issue. Colorectal cancer, regarded as the most preventable yet least prevented form of cancer, causes 50,000 deaths each year in the U.S. alone, underscoring the significant unmet patient need to increase screenings. Nine out of 10 people survive more than five years when colorectal cancer is diagnosed at an early stage, yet less than two-thirds of people are up-to-date with recommended screenings.

Partnering to Help Protect Babies in the U.S.

Approximately 30 percent of Hispanic and 35 percent of African-American children aged 19-35 months in the U.S. were not vaccinated with all immunizations recommended by the Centers for Disease Control and Prevention (CDC) as of 2017. To address health disparities in pediatric vaccinations, Pfizer launched Partnering to Help Protect™, a collaboration between U.S. Pfizer Vaccines, nonprofit organizations and influential local voices to improve vaccine education, awareness and access in underserved communities. Through a diverse mix of activities – health events, public service announcements and social media initiatives – pilot programs in Detroit, Houston, Memphis, Philadelphia and Pittsburgh have reached over 12.6 million people with resources to help protect more babies from vaccine-preventable diseases.

Eliquis® (apixaban) Continues to Differentiate in NVAF

Pfizer, with BMS, continues to generate robust evidence on how Eliquis (apixaban) performs in real-world settings through ACROPOLIS™, which now includes more than 1 million lives analyzed in 11 countries. In 2018, analyses from ARISTOPHANES, the largest known real-world study of oral anticoagulant use in nonvalvular atrial fibrillation (NVAF) patients, were presented at three prominent medical congresses and published in the medical journal, Stroke. Results from ARISTOPHANES complement clinical trial data by providing effectiveness and safety outcomes associated with real-world use of oral anticoagulants in large numbers of NVAF patients who may not have been previously represented in clinical trials.
Innovation in Chronic Pain Management

Chronic pain has a significant impact on patients, health care systems and economies around the world, and Pfizer is working to address the unmet medical needs in chronic pain management. With Eli Lilly we are progressing tanezumab, an investigational treatment for osteoarthritis pain, chronic low back pain and cancer pain. Tanezumab acts in a different manner than opioids and other analgesics and in studies to date, has not shown risk of abuse, addiction or dependence. In the first Phase 3 study from our ongoing program, tanezumab demonstrated significant improvements in osteoarthritis pain and physical function compared to placebo. Additional results in osteoarthritis pain and chronic low back pain are anticipated in 2019. If approved, tanezumab would be a first-in-class treatment.

BMS-Pfizer Alliance Working to Understand Gaps in Atrial Fibrillation (AFib) Detection and Diagnosis

Atrial fibrillation (AFib) is a known risk factor for stroke, however, approximately 1 of 3 patients remain undiagnosed. Pfizer and BMS believe that raising public awareness of AFib and its link to stroke and convening the advocacy community are critical for tackling this health issue. Together with leading experts in the community, Pfizer and BMS are working to help identify gaps in detection and diagnosis of AFib in appropriate high risk patients through multi-stakeholder programs, such as the “Matter of Moments” thought leadership initiative in the U.S. and the 2018 European Summit on Inequalities in AF Care.
Increasing Vaccine Reach in China

In China, we are partnering with a leading global financial leader, Ant Financial, to explore innovative solutions that can improve disease awareness and access to vaccines. We’re using the Alipay platform, which has over 700 million active users in China, to provide much needed education about disease and vaccinations. Additionally, to help China reach its ambitious 2030 goals to reduce infant mortality, we are exploring the use of the platform for mobile payments to improve convenience in Chinese Point of Vaccination centers, as well as options for installment payments that may reduce the financial burden for low income families.

Overcoming Bumps in the Road – Literally and Figuratively

Susan Silbermann, Global President, Vaccines, spoke at the 2018 Atlantic Festival about how Pfizer is working with global partners to accelerate access to vaccines – especially during the critical “last mile” delivery – to help protect those who need them the most.

“Vaccines are powerful. They can help save lives, eliminate and even eradicate disease, and protect future generations,” said Silbermann. “We know there will be flat tires along the way, but we are committed to overcoming bumps in the road – literally and figuratively – to deliver life-saving vaccines to people who need them most.”

The Atlantic Festival, held in Washington D.C., brings together the nation’s biggest thinkers and leaders in politics, business, health, science, technology, arts, culture, and journalism to tackle the most significant issues facing our time.

Bringing Xeljanz® to More Patients Worldwide

While significant advances have been made in the treatment of chronic inflammatory conditions, new treatments and mechanisms of action are needed for these diseases, which can be debilitating, distressing and difficult to manage. In 2018, Xeljanz® (tofacitinib) was approved by the European Medicines Agency (EMA) for the treatment of active psoriatic arthritis (PsA) and moderately to severely active ulcerative colitis (UC), an important step forward for patients in need of new treatment options. Today, Xeljanz is approved in more than 80 countries for the treatment of rheumatoid arthritis (RA), over 40 countries for the treatment of PsA and in more than 70 countries for the treatment of UC.
Emerging Markets

PIH Emerging Markets focuses on the specialized needs of the emerging world, bringing Pfizer’s portfolio of innovative medicines and vaccines to patients and people in more than 100 markets across Latin America, Africa, Middle East and Asia.

Through unique commercial models and innovative partnerships, our goal is to accelerate access to the Pfizer portfolio and make a meaningful difference in the health and well-being of the more than 5 billion people living in these regions.

In 2018, the PIH Emerging Markets team obtained approval and launched almost 70 innovative medicines and vaccines across our markets.

Innovating to Advance Global Health Access

There are more than 7 billion people in the world today, and over 70 percent of them live in emerging markets, where access to quality health care can be limited.

Addressing the crowd at the 2018 Social Good Summit, Nanette Cocero, President of Emerging Markets for Pfizer Innovative Health, spoke about the challenges to health access in these areas and the opportunities for innovators, entrepreneurs and corporations to make a difference.

“The imbalance of health care around the world is astounding. The continent of Africa bears almost 25 percent of the global burden of disease yet has access to only 3 percent of its health workers and only 1 percent of its financial resources,” she explained. “We need more people, with and without medical skills, who are willing to commit their creative minds to address patients’ needs.”

Ibrance® Receives Approval in China

Pfizer is providing new hope and new treatment options for advanced breast cancer patients in China with the approval and launch of Ibrance® (palbociclib) for the treatment of hormone receptor-positive, human epidermal growth factor receptor 2-negative (HR+/HER2-) locally advanced or metastatic breast cancer in combination with an aromatase inhibitor as initial endocrine-based therapy in post-menopausal women.

The launch marks the first innovative breakthrough innovative therapy available for advanced breast cancer patients in the last decade.

Advancing Care Worldwide for People Living With Eczema

2018 marked the first global approval of Eucrisa® (crisaborole) ointment, 2 percent, the only 100 percent steroid-free topical phosphodiesterase-4 (PDE4) inhibitor that works above and below the skin’s surface to treat eczema (a chronic and burdensome inflammatory disease). Eucrisa is now available for mild-to-moderate atopic dermatitis in patients 2 years of age and older in Canada, as well as in the U.S. Eucrisa offers patients a steroid-free prescription treatment option that can be used nearly anywhere on the body, as part of a long-term treatment plan. Additional regulatory submissions and approvals worldwide are anticipated in 2019 and beyond.

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Combating the Tobacco Epidemic at a Global Level

Tobacco use is the leading cause of preventable death worldwide. With more than 1 billion smokers in the world, tobacco kills an estimated 6 million people every year. By 2030, the annual death toll from tobacco is estimated to rise beyond 8 million. Earlier this year, we were proud to sponsor the 17th World Conference on Tobacco or Health, which gathered 2,000 delegates representing 125 countries to discuss the need for increased tobacco control across all geographic borders. Over the course of three days, we were able to gather expert perspectives, share ideas about the evolving tobacco control landscape, and support a symposium focused on strategies and tools to embed smoking cessation into health systems.

Read more about Combating the Tobacco epidemic

Pfizer’s Transformative Science and Cutting-Edge Technology Are Protecting People of All Ages From Life-Threatening Infections and Cancer

At Pfizer, we discover and develop novel vaccines that help protect people around the world from deadly viruses, bacteria or cancer. In 2018, we focused on rational vaccine design – understanding the structure of proteins enabled by high-tech tools like cryo-electron microscopy as a basis to design and produce those proteins for use in vaccines.

A reflection of the importance of our work is the fact that two of our vaccines were awarded Breakthrough Therapy designations by the U.S. Food and Drug Administration (FDA): our 20vPnC vaccine candidate which entered Phase 3 development in December 2018 to help prevent invasive pneumococcal disease and pneumonia caused by 20 Streptococcus pneumoniae serotypes in adults aged 18 years and older, and our Meningococcal Group B Vaccine which received licensure in 2014 to help protect against the potential life-altering consequences of invasive disease caused by Neisseria meningitidis serogroup B in adolescents and young adults, and is now being evaluated in children 1-9 years of age.

We are also advancing a late stage vaccine candidate that targets disease-causing toxins produced by Clostridium difficile, which has been recognized by the World Health Organization (WHO) as a significant medical problem and was designated as a priority pathogen by the US. Centers for Disease Control and Prevention (CDC). C. difficile is becoming a growing concern worldwide as cases have been increasingly reported beyond hospitals doors in the general community. C. difficile continues to be the most common cause of antibiotic-associated diarrhea in the health care setting, making it an important focus for prevention. Our vaccine candidate may help prevent disease in older adults who are at higher risk of infection, and if successful, could further address urgent antimicrobial resistance threats worldwide.

We also began the clinical trial to investigate an experimental vaccine to protect against respiratory syncytial virus (RSV), a virus that kills approximately 120,000 infants a year and is responsible for a substantial disease burden in adults. Our first cancer vaccine candidate continues to progress as well – we currently have a vaccine-based immunotherapy regimen (VBIR) in phase 1 that is being investigated in prostate cancer.
Vaccine R&D can be challenging. In 2018 we discontinued enrollment due to lack of efficacy in our Phase 2b trial, STRIVE (STaphylococcus aureus SuRgical Inpatient Vaccine Efficacy), which was evaluating the company’s investigational Staphylococcus aureus (S. aureus) multi-antigen vaccine. Pfizer is evaluating next steps for the potential development of a S. aureus vaccine. While this development was disappointing, we believe that learnings may be derived from STRIVE that could help us to understand the reasons for the failure and inform the development of future vaccines.

We are optimistic that the scientific progress we have achieved in our vaccines pipeline in 2018 will lead to licensed vaccines and have a vital and global impact in protecting people from the suffering and fatalities caused by vaccine preventable infectious diseases.

Pfizer Deepens Scientific Knowledge to Create More Options for Autoimmune Patients

Autoimmune diseases like rheumatoid arthritis (RA), psoriatic arthritis (PsA) and ulcerative colitis (UC) cause physical and emotional hardship for millions of people. Pfizer has led the way in understanding how proteins called Janus kinases (JAKs) contribute to these diseases and pioneered the study of JAK inhibitors (JAKI), drugs that block the activity of those proteins. In 2012, we introduced tofacitinib, a JAKI that is approved in the US and the EU for RA, PsA and UC.

Our JAK leadership doesn’t end there. We are tailoring the design and selectivity of our JAKIs to hopefully create disease-targeted, effective and safer drugs for a growing range of autoimmune conditions. In 2018, the U.S. Food and Drug Administration (FDA) awarded Breakthrough Therapy designations to two of our novel JAKIs – one for alopecia areata, a disease that has no approved treatment and causes hair loss, often with psychological effects, and another for moderate to severe eczema (aka atopic dermatitis), a chronic and potentially disabling skin condition.

As we look to 2019 and beyond, we will continue to drive JAK science forward to positively impact the lives of more people struggling with distressing and burdensome autoimmune conditions.

A Landmark Year in Pfizer’s Quest to Change the Trajectory of Cancer

With numerous approvals in 2018, we went from having 10 cancer medicines with 18 indications to 18 medicines in more than 20 indications as of January 2019. This progress includes the expansion of the Xtandi® (enzalutamide) label to the treatment of non-metastatic castration-resistant prostate cancer and approvals of Talzenna® (talazoparib), a precision medicine for a specific type of advanced hereditary breast cancer; Daurismo™ (glasdegib), a therapy for certain patients with newly diagnosed acute myeloid leukemia; and Vizimpro® (dacomitinib) for the first-line treatment of patients with metastatic non-small cell lung cancer (mNSCLC) characterized by epidermal growth factor receptor (EGFR) mutations.

The 2018 approval of Lorbrena® (lorlatinib), another non-small cell lung cancer precision medicine, demonstrates our achievements in this hard-to-treat cancer. In 2011, we introduced Xalkori® (crizotinib) for the treatment of ALK-positive mNSCLC. While a tremendous advance, we knew we needed to do more to address the issue of resistance to therapy. Building upon our extensive understanding of tumor complexity and treatment resistance, Pfizer scientists discovered and developed Lorbrena specifically to inhibit tumor mutations that may drive resistance to other ALK inhibitors. The Lorbrena approval is an important milestone that provides hope and a new option to ALK-positive mNSCLC patients who have progressed on prior ALK therapies.

We continue to be relentless as we deepen our understanding of cancer, the most complex disease known to humanity, and drive our science forward to improve the lives of cancer patients around the world.

"Even with the significant improvements observed across biomarker-driven non-small cell lung cancer, we are reminded every day of the great need for new treatment options that may benefit patients with these types of lung cancers. These two approvals for Lorbrena and Vizimpro are exciting for patients with ALK-positive or EGFR-mutated metastatic non-small cell lung cancer, who now have more options in their fight against the disease.”

Andrea Ferris
President and CEO of LUNGevity
Our Culture, Our Purpose

Our Culture

Culture Matters
In every industry and every profession, there is one single construct with the power to unite teams, create identity and supercharge growth. Culture.

By bringing together the beliefs, values and ideas that define an organization, a strong workplace culture creates a framework that attracts and retains the right kind of talent.

It promotes the image of who your company is and how you experience the world around you. But more importantly, it’s the common thread that brings people together for a shared purpose. An absolute must for a company like ours.

Read article on Linkedin

What Culture Means at Pfizer

“To be successful, the first thing a business must get right is its culture. Colleagues must have a deep connection to what they do, they must share a common set of values about how they do that work, and they must be empowered. Our colleagues are passionate about their ability to impact the lives of patients. It’s this passion, underpinned by our OWN IT! culture, that brings us together and will drive our success in the year ahead.”

Albert Bourla
Chief Executive Officer

“I believe in the power of Pfizer people, and in the strength of our OWN IT! Culture. Our colleagues’ compassion and dedication to patients and our Purpose was evident in all they accomplished this year, and our culture inspires their vision and nurtured their talent. It’s what guides all of us and enables our people to do their very best work, every day.”

Dawn Rogers
Executive Vice President, Chief Human Resources Officer
Our Culture, Our Purpose

Our Performance

From Leadership Our Business Our Innovation Our Culture, Our Purpose Our Performance

A Culture of Colleague Engagement

Colleague engagement remained strong across Pfizer this year, as measured by our engagement index which tracks colleagues’ sense of personal accomplishment and satisfaction, as well as their commitment and willingness to recommend Pfizer as an employer.

- **75%**
  Pfizer exceeds the 75th percentile of external benchmarks on all engagement index questions

- **“I would recommend Pfizer as a great place to work”**
  Was our most improved survey question this year

Colleagues report that teams across the enterprise are embodying an ownership culture. Pfizer’s highest scoring survey items relate to teams prioritizing:

- Ethics and integrity
- Staying the course in the face of obstacles
- Making it easy for others to feel like they belong

In 2018:

- **$34m**
  Colleagues gave $34m through Matching Gifts, Annual Giving and volunteer grants

- **12,000**
  Organizations reached

OWNIT! Day 2018: Own Your Energy

Helping people live longer, healthier, happier lives is just as important for our colleagues as for the people who use our medicines.

With this in mind, Pfizer dedicated our global OWNIT! Day to exploring personal energy management and its impact on our careers and ability to serve patients.

Colleagues were given practical tips to help build, expand and renew energy levels to accomplish more, in less time, at a higher level of quality, in a more sustainable way. In addition, they learned about and built on their own energy capacity, helping to foster opportunities for personal growth and fulfillment.

- Africa-Middle East/Lebanon: An energy management workshop brought colleagues together for a learning experience on OWNIT! Day
- North America/New York HQ: Gift boxes were packaged by colleagues and Executive Leadership Team members before they reached the hands of hospitalized children in the metropolitan New York area
- Europe/Pfizer Sweden challenged Pfizer Netherlands to a friendly jump rope competition to raise money for charity. The Netherlands topped Sweden with 15,216 jumps. Three thousand euros were donated to KIKA, a Dutch organization that is dedicated to improving the treatment and care of children with cancer
- North America/Rocky Mount, North Carolina: In need of confidence, inspiration or hope? The “Take What You Need” display in Rocky Mount offered reassurance to colleagues with depleted emotional energy

Because our culture aligns us to our purpose

Pfizer 2018 Annual Review  Our Culture
Pfizer: As Diverse as the Patients and Communities We Serve

At Pfizer, our colleagues’ diverse backgrounds, values and perspectives contribute to every aspect of our business. As an organization, we have shifted over time from prioritizing diversity alone to focusing on both diversity and inclusion. Diversity brings new ideas and perspectives into our workplace. Inclusion means being open to those new ideas— even if they are different from what has come before—and encouraging everyone to contribute concepts and solutions.

Our new global D&I strategy, launched on October 3, 2018, shows that we are all accountable to make Diversity & Inclusion a part of our DNA and unlock its power to serve patients.
Our Culture, Our Purpose

From Leadership          Our Business          Our Innovation          Our Culture, Our Purpose          Our Performance

D&I by the Numbers

- **32%**
  Representation of women at the Vice President (VP) and above level is currently 32% globally

- **18%**
  Representation of minorities in the U.S. at the Vice President (VP) and above level is 18%

- **21,000+**
  20% of our workforce, 21,000+ colleagues, are actively engaged in D&I efforts

- **105**
  Through a global network of over 105 Colleague Resource Groups (CRGs)

- **150+**
  150+ of our top business leaders have participated in Inclusion Commitment Sessions to promote inclusive environments and foster ongoing dialogue

- **Gender Parity Collaborative**
  Founding member of Healthcare Businesswomen’s Association (HBA) Gender Parity Collaborative to advance initiatives fostering measurable gender parity progress in the industry

- **100%**
  Pfizer received a perfect score of 100% on the Human Rights Campaign (HRC) Corporate Equality Index (CEI) and the designation as a Best Place to Work for LGBTQ Equality

Clinical Trial Diversity

- **24**
  Clinical studies committed to tracking diversity

- **3**
  Investigator training sessions completed, with diversity as a standalone module

Supplier Diversity

Over the past four years, Pfizer spent:

- **$3.4bn**
  with certified Small Business Enterprises (SBE) suppliers and over

- **$2.8bn**
  with certified Minority Women Business Enterprises (MWBE) suppliers

During the same time period, we have partnered with over:

- **2,000**
  SBE suppliers

- **800**
  MWBE suppliers

- **Mentorship program**
  In 2018, we launched our first mentorship program with diverse suppliers and are currently mentoring

- **5 suppliers**
  across various categories, including Human Resources, Business Technology, and Marketing

- **Best of the Best Award**
  We have received the Best of the Best Award, a national award for the past two consecutive years

- **Top Corporation Award**
  We have also received the Top Corporation Award for 10+ consecutive years

Building Pfizer’s Legacy of Volunteering Around the World

For 15 years, skills-based volunteering has been a core pillar of Pfizer’s commitment to addressing pressing health needs and building health care capacity in underserved communities around the world.

In 2018, 52 Pfizer colleagues served in Global Health Fellow and Team assignments, deploying to seven low- and middle-income countries across Africa and Asia. By combining Pfizer talent with the expertise of local nonprofit partner organizations, we helped address pressing global health challenges and support progress toward the UN Sustainable Development Goals. Learn more about our colleagues’ experiences volunteering in Tanzania here.
Our Culture, Our Purpose

Our Purpose

We support good health every day through the discovery and development of innovative medicines and vaccines, as well as through innovative global health programs and partnerships designed to ensure that underserved individuals around the world are better able to access quality, affordable health care. Our Pfizer Global Health Committee aligns our company-wide resource commitments and focus areas within global public health.

Having established Goal 3 as a critical guide for our company now and into the future, we have taken the next step by incorporating specific Sustainable Development Goal (SDG) targets into our business strategy, designing programs that seek to support progress toward them.

3. Good Health and Well-Being

Target 3.2 By 2030, end preventable deaths of newborns and children under 5 years of age, with all countries aiming to reduce neonatal mortality to at least as low as 12 per 1,000 live births and under-5 mortality to at least as low as 25 per 1,000 live births.

Progress → Tackling Respiratory Syncytial Virus (RSV) Through Breakthrough Science and Technology

Target 3.7 Ensure universal access to sexual and reproductive healthcare services, including for family planning, information and education.

Progress → Healthy Families, Healthy Futures: Improving Access to Immunization and Family Planning for Women and Children in Africa

Target 3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.

Progress → Pfizer Partners With Gavi to Supply Our Vaccine to 50 Countries

Target 3.9 Strengthen the implementation of the World Health Organization Framework Convention on Tobacco Control in all countries, as appropriate.

Progress → Combating the Tobacco Epidemic at a Global Level

We are also committed to combining our resources with the expertise of our partners to directly support progress of SDGs 6, 8, 9, 12, and 17.

You can also download our GRI Reference Table for an expanded view of how Pfizer aligns with the SDGs.

→ Pfizer GRI Reference Table
Catalyzing Innovations in Global Health

Promoting Health in Underserved Communities

Pfizer has teamed up with the National Urban League (NUL) to promote health literacy and wellness within African-American communities. Through this partnership in 2018, we distributed wellness kits at the Essence Festival in New Orleans, reaching more than 500,000 attendees. We also partnered with the Chicago NUL chapter on a health literacy seminar and information session at their Back to School Fest. We plan to expand our work with the NUL to other cities in the future. Also in 2018, Pfizer announced a partnership with the National Medical Association and the National Black Nurses Association on an action plan to improve health equity for African-Americans, with a specific focus on clinical trial awareness and participation.

A Life Changing Volunteer Experience to Help Reduce Preventable Deaths of Children Under 5

As part of a Pfizer Vaccines Global Health Team program, 11 colleagues embarked on a two-week, skills-based volunteer project with Save the Children (SC) in India, an established and well-regarded non-governmental organization (NGO). Colleagues volunteered their professional and technical expertise to assist SC India in conducting a landscape assessment of the top challenges and opportunities involved in reducing preventable deaths of children under 5 years of age. After several days in the field and working side-by-side with SC India officials, the team collaborated to develop a set of prioritized recommendations, which were presented to the SC India leadership team.

Contributing to the UN Sustainable Development Goals
PATH's Partnership With the Pfizer Foundation, the Peruvian Government and Local Cancer Organizations Bring Early Breast Cancer Detection Services to Women

The global health organization PATH has pioneered a community-based model of care for breast cancer detection that builds on local resources and is appropriate to settings where mammography is not feasible.

In wealthy countries, breast cancer deaths have declined since 2000. But in low- and middle-income countries, the incidence of breast cancer is rising and standard detection tools like mammography are mostly unavailable.

Peru has nearly 4,000 cases of and more than 1,200 deaths from breast cancer annually. More than 75 percent of women with breast cancer are diagnosed in late stages, when treatment is more expensive and less effective. For many women in Peru, a breast cancer diagnosis is seen as a death sentence.

With support from the Pfizer Foundation, PATH developed a community-based model to train volunteers and providers how to detect, diagnose and treat breast cancer early. As the model takes hold in Peru, PATH is hoping to adapt it for different cultural settings, starting with Uganda.

The Pfizer Foundation is a charitable organization established by Pfizer Inc. It is a separate legal entity from Pfizer Inc. with distinct legal restrictions.
The Pfizer Foundation Improving Access to Cancer Care in Rwanda and Kenya

The Pfizer Foundation is supporting organizations that seek to address the increasing global burden of non-communicable diseases (NCDs) by improving access to equitable oncology care.

Estimates project that as many as 1 million people in Africa could die from cancer by 2030, while 70 percent of all current cancer deaths occur in low- and middle-income countries. In Africa, The Pfizer Foundation is supporting initiatives by AMPATH (Academic Model Providing Access to Healthcare) in Kenya, and Partners in Health in Rwanda to improve the treatment and prevention of breast cancer, which is among the leading cancers for women in sub-Saharan Africa. These two projects work to build capacity and strengthen infrastructure through health care worker training and technical assistance, and improve access to information, diagnostics and care through community outreach and mobilization.

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Pfizer Partners With Gavi to Supply Our Vaccine to 50 Countries

Annually, pneumococcal disease kills about 1 million children worldwide. Children younger than 5 years old in low income countries are 89 times more likely to die from the disease than children in high income countries. Pfizer is partnering with Gavi, the Vaccine Alliance, to supply our vaccine to 50 countries across Africa, Asia, Latin America, the Middle East and parts of Europe. That means, on average, we have introduced the vaccine into five new country National Immunization Programs per year for the last 10 years. Pfizer believes that to tackle the challenge of pneumonia, our work doesn’t end with supplying our vaccine. We also ensure the vaccine can reach those who need it the most by helping to train nearly 40,000 health care workers across Asia and Africa, who are at the forefront of immunizing babies.

Helping Communities in a Time of Need

In 2018, Pfizer provided support for communities affected by Hurricanes Florence and Michael, the California wildfires, and the earthquake and tsunami in Indonesia. Through the Pfizer Foundation, cash grants were provided to key organizations leading relief efforts on the ground, and a one-to-one match was extended for monetary donations made by global Pfizer colleagues to support these organizations. We also implemented disaster relief protocols for our patient assistance programs, allowing existing patients who get their medicines through a Pfizer patient assistance program to request early refills or new shipping addresses, and temporarily waiving financial documentation requirements for eligible new patients who may have lost their paperwork in these crises or their aftermath.

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

Celebrating 20 Years of Commitment to Helping Eliminate Blinding Trachoma

In 2018, Pfizer celebrated 20 years of commitment to eliminating blinding trachoma, along with another exciting milestone – more than 800 million donated doses of Zithromax shipped to 40 countries since the program began. As a result of a coordinated program scale-up with our partners, just over 100 million of those doses were shipped in 2018 alone.

Through experience we’ve learned that collaboration is essential to solving complex global public health challenges. An example of this approach is our work with the International Trachoma Initiative (ITI), an organization that provides support to national ministries of health and governmental and non-governmental organizations to implement a comprehensive approach to fight trachoma. Pfizer and ITI are part of a global network of more than 100 diverse partners working together to eliminate trachoma, the world’s leading infectious cause of blindness.

Trachoma primarily affects remote communities with severely limited access to health care, clean water or sanitation. Nearly 157.7 million people are living in trachoma-endemic areas in 43 countries.

In 2018, the World Health Organization (WHO) validated that Ghana and Nepal had reached trachoma elimination, making them the first countries in sub-Saharan Africa and Asia to achieve this target. Both received Pfizer’s Zithromax donation and are proof that the comprehensive global trachoma elimination strategy is working.

As we announced in June, Pfizer recommitted to donating Zithromax through 2025 to help provide endemic countries with more time to achieve the same validation of disease elimination.

These accomplishments have a huge impact on millions of patients. We’re proud to continue supporting the global partnership in an effort to eliminate this debilitating disease.
Helping Patients Find a Path to Assistance

For more than 30 years, Pfizer has been helping patients get access to the medicines they need. In the U.S., Pfizer RxPathways connects eligible patients to assistance programs that provide insurance support, co-pay assistance, and medicines for free or at a savings.

Access to medicines is a cornerstone of Pfizer's ongoing commitment to patients around the world. In the U.S., we partner with health care providers, community health centers and free clinics to support their work in helping patients access medicines they need through patient assistance programs.

In 2018, we helped more than 219,000 patients receive 1.6 million Pfizer prescriptions for free or at a savings. Pfizer has helped more than 679,000 patients receive over 9 million Pfizer prescriptions for free or at a savings.

Learn how Pfizer RxPathways provides real support for real people:

- Hear from JoAnne, a Patient Assisted by Pfizer RxPathways
- Read about Marjorie, a Patient Assisted by Pfizer RxPathways
- Read Letters from Patients and HCPs Impacted by Pfizer RxPathways

1. This is not health insurance. Terms and conditions apply.

Pfizer Foundation Catalyzes Innovative, High Impact Health Care Programs in Low- and Middle-Income Countries

Pfizer Foundation Global Health Innovation Grants (GHIG) is unique because we work directly with social entrepreneurs to improve access to quality health care. These innovators have developed their organization to address needs specific to the communities they serve.

Now in its third year, the GHIG program awarded $100,000 grants to 20 social entrepreneurs in 12 countries. These included an Indian entrepreneur who created a $3 birthing kit to facilitate clean, safe deliveries; designers of a mobile health (mHealth) tool that helps Liberian health workers accurately and rapidly diagnose common illnesses; a chain of primary health clinics based on a community-ownership model in Kenya; and an ophthalmic care system working to eradicate preventable blindness through screening, treatment and referral partnerships in Mexico.

In 2017, at the end of GHIG’s second cohort, programs had reached over 237,000 new patients with services, opened 48 new facilities and trained over 1,200 new health workers and volunteers.

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Global Health Innovations Grants (GHIG) Program

The GHIG program awarded grants to 20 social entrepreneurs in 12 countries.

\[ \begin{align*}
\text{x20} & \quad \text{Grants} \\
\text{x12} & \quad \text{Countries}
\end{align*} \]

In 2017, at the end of GHIG’s second cohort, programs had reached over 237,000 new patients with services, opened 48 new facilities and trained over 1,200 new health workers and volunteers.

\[ \begin{align*}
48 & \quad \text{New Facilities opened} \\
1,200 & \quad \text{New health workers and volunteers trained} \\
237,000 & \quad \text{New patients reached}
\end{align*} \]
Our Performance

Key Performance Indicators

Access to Medicines

Global programs and commercial transactions to increase access to medicines in emerging markets\(^1,2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>14</td>
</tr>
<tr>
<td>2015</td>
<td>19</td>
</tr>
<tr>
<td>2016</td>
<td>18</td>
</tr>
<tr>
<td>2017</td>
<td>17</td>
</tr>
<tr>
<td>2018</td>
<td>17</td>
</tr>
</tbody>
</table>

Top 21 global burdens of disease addressed by products and pipeline\(^3\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>18</td>
</tr>
<tr>
<td>2015</td>
<td>18</td>
</tr>
<tr>
<td>2016</td>
<td>19</td>
</tr>
<tr>
<td>2017</td>
<td>19</td>
</tr>
<tr>
<td>2018</td>
<td>16</td>
</tr>
</tbody>
</table>

Overview\(^3\)

- We currently have 285 active programs for launched medicines in markets
- This covers 53 countries
- Of these, 16 programs cover multiple therapies while the rest are product specific
- In total, these cover 104 different products in our portfolio

1. Program/commercial transaction defined as a Pfizer investment or dedicated contract of over $250,000 with a national government or procurement agency, multilateral organization, non-governmental organization, 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 unintentional injuries, transport injuries, malaria & neglected tropical diseases, self-harm, and interpersonal violence.
4. The number of patient access programs with pricing tailored to different patient segments (for at least one product), allowing access for more patients.

Top Ten Medicines and Vaccines by Revenues in 2018

<table>
<thead>
<tr>
<th>Rank</th>
<th>Revenue</th>
<th>Product Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$5,802m</td>
<td>Prevnar 13 / Prevenar 13 (Pneumococcal 13-valent Conjugate Vaccine [Diphtheria CRM197 Protein])</td>
</tr>
<tr>
<td>2</td>
<td>$4,969m</td>
<td>Lyrica(^{1}) (pregabalin)</td>
</tr>
<tr>
<td>3</td>
<td>$4,188m</td>
<td>Ibrance(^{0}) (palbociclib)</td>
</tr>
<tr>
<td>4</td>
<td>$3,434m</td>
<td>Eliquis(^{0}) (apixaban)</td>
</tr>
<tr>
<td>5</td>
<td>$2,122m</td>
<td>Enbrel (Etanercept)</td>
</tr>
<tr>
<td>6</td>
<td>$2,062m</td>
<td>Lipitor(^{0}) (atorvastatin)</td>
</tr>
<tr>
<td>7</td>
<td>$1,774m</td>
<td>Xeljanz(^{0}) (tofacitinib)</td>
</tr>
<tr>
<td>8</td>
<td>$1,085m</td>
<td>Chantix(^{0}) (varenicline)</td>
</tr>
<tr>
<td>9</td>
<td>$1,049m</td>
<td>Sutent(^{0}) (sunitinib malate)</td>
</tr>
<tr>
<td>10</td>
<td>$1,024m</td>
<td>Norvasc(^{0}) (amlodipine besylate)</td>
</tr>
</tbody>
</table>

Top Ten Medicines and Vaccines by Revenues in 2017 Footnotes

1. Total Revenue (PIH+PEH)
2. Alliance Revenue & Direct Sales
3. Outside US and Canada
Colleagues\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Injuries Per 100 Colleagues</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0.48</td>
</tr>
<tr>
<td>2016</td>
<td>0.39</td>
</tr>
<tr>
<td>2017</td>
<td>0.59</td>
</tr>
<tr>
<td>2018</td>
<td>0.45</td>
</tr>
</tbody>
</table>

Total injury rate in 2018 was 24% lower than in 2017.

Progress on Our 2020 Environmental Sustainability Goals\(^4\)

**Greenhouse Gas Emissions**

<table>
<thead>
<tr>
<th>Year</th>
<th>GHG emissions in million metric tons CO(_2)EQ</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>2.15</td>
</tr>
<tr>
<td>2015</td>
<td>1.92</td>
</tr>
<tr>
<td>2016</td>
<td>1.76</td>
</tr>
<tr>
<td>2017</td>
<td>1.67</td>
</tr>
<tr>
<td>2018</td>
<td>1.7</td>
</tr>
</tbody>
</table>

Total scope 1 and 2 GHG emissions in 2018 were 1.8% lower than in 2017.

2020 Goals vs Baseline: Decrease by 20%

- Baseline

**Waste Disposed**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total hazardous and non-hazardous waste in thousand metric tons</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>126.12</td>
</tr>
<tr>
<td>2015</td>
<td>124.86</td>
</tr>
<tr>
<td>2016</td>
<td>106.53</td>
</tr>
<tr>
<td>2017</td>
<td>100.07</td>
</tr>
<tr>
<td>2018</td>
<td>97.13</td>
</tr>
</tbody>
</table>

Total waste disposed in 2018 was 3% lower than in 2017.

2020 Goals vs Baseline: Decrease by 15%

- Baseline

**Water Withdrawal**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total water withdrawal (excluding non-contact cooling water) in million cubic meters</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>18.87</td>
</tr>
<tr>
<td>2015</td>
<td>16.73</td>
</tr>
<tr>
<td>2016</td>
<td>16.64</td>
</tr>
<tr>
<td>2017</td>
<td>15.51</td>
</tr>
<tr>
<td>2018</td>
<td>16.33</td>
</tr>
</tbody>
</table>

Excluding non-contact cooling water in 2018 was 5% higher than in 2017.

2020 Goals vs Baseline: Decrease by 5%

- Baseline

Supply Chain Environmental Sustainability Goal\(^3\)

<table>
<thead>
<tr>
<th>Key suppliers supporting Pfizer’s supplier code of conduct</th>
<th>2020 goal</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>100%</td>
<td>88%</td>
<td>83%</td>
<td>79%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key suppliers aligning with Pharmaceutical Supply Chain Initiative (PSCI) principles</th>
<th>2020 goal</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Key suppliers managing their environmental impacts</td>
<td>100%</td>
<td>90%</td>
<td>66%</td>
<td>35%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key suppliers with reduction goals for GHG, waste disposal and water withdrawal</th>
<th>2020 goal</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>90%</td>
<td>53%</td>
<td>53%</td>
<td>51%</td>
<td></td>
</tr>
</tbody>
</table>

1. Sadly we had one road traffic related fatality in 2018. Refer to the 2017 Annual Review for explanation of the injury rate increase noted in 2017. Factors leading to this increase were not repeated in 2018. The primary cause of injuries and illnesses recorded in 2018 related to slips, trips and falls, and ergonomics.

2. 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 2012–2017 GHG data was independently verified to the limited assurance level. The verification of the 2018 GHG data will be completed in 2019. In both 2017 and 2018 we met our 2020 goals for greenhouse gas (GHG) emissions, waste reductions, and water conservation. While we expect some fluctuations in our environmental sustainability performance due to business changes in 2019 and 2020, we are confident that we are in a position to develop new goals in 2019 that align with the strategic objectives of Pfizer’s three business units. Through 2020 and beyond we will continue to focus on emission and resource reduction projects.

3. Key suppliers currently include 126 major contributors to our external environmental footprint, strategic collaborators with Worldwide Research and Development, and those suppliers we anticipate having continued involvement with. Key suppliers represent only a portion of Pfizer’s overall supply chains for goods and services and we continue to look for opportunities to broaden our influence on our supply base.
## Our Performance

### Financial Performance

Three-year summary as of and for the years ended December 31<sup>(a)</sup>

<table>
<thead>
<tr>
<th>Millions (Except Per Common Share Data)</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>18/17</th>
<th>17/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$53,647</td>
<td>$52,546</td>
<td>$52,824</td>
<td>2</td>
<td>(1)</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>11,248</td>
<td>11,228</td>
<td>12,322</td>
<td>–</td>
<td>(9)</td>
</tr>
<tr>
<td>Selling, informational and administrative expenses</td>
<td>14,455</td>
<td>14,804</td>
<td>14,844</td>
<td>(2)</td>
<td>–</td>
</tr>
<tr>
<td>Research and development expenses</td>
<td>8,006</td>
<td>7,683</td>
<td>7,892</td>
<td>4</td>
<td>(3)</td>
</tr>
<tr>
<td>Restructuring charges and certain acquisition-related costs</td>
<td>1,044</td>
<td>351</td>
<td>1,565</td>
<td>*</td>
<td>(78)</td>
</tr>
<tr>
<td>Other (income)/deductions – net</td>
<td>2,116</td>
<td>1,416</td>
<td>3,794</td>
<td>49</td>
<td>(63)</td>
</tr>
<tr>
<td>Income from continuing operations</td>
<td>11,179</td>
<td>21,353</td>
<td>7,229</td>
<td>(48)</td>
<td>*</td>
</tr>
<tr>
<td>Discontinued operations – net of tax</td>
<td>10</td>
<td>2</td>
<td>17</td>
<td>*</td>
<td>(87)</td>
</tr>
<tr>
<td>Net income attributable to Pfizer Inc.&lt;sup&gt;(b)&lt;/sup&gt;</td>
<td>11,153</td>
<td>21,308</td>
<td>7,215</td>
<td>(48)</td>
<td>*</td>
</tr>
<tr>
<td>Diluted earnings per common share attributable to Pfizer Inc. common shareholders&lt;sup&gt;(b)&lt;/sup&gt;</td>
<td>1.87</td>
<td>3.52</td>
<td>1.17</td>
<td>(47)</td>
<td>*</td>
</tr>
<tr>
<td>Weighted-average shares – diluted</td>
<td>5,977</td>
<td>6,058</td>
<td>6,159</td>
<td>(1)</td>
<td>(2)</td>
</tr>
<tr>
<td>Number of common shares outstanding</td>
<td>5,717</td>
<td>5,979</td>
<td>6,069</td>
<td>(4)</td>
<td>(1)</td>
</tr>
<tr>
<td>Total assets</td>
<td>159,422</td>
<td>171,797</td>
<td>171,615</td>
<td>(7)</td>
<td>–</td>
</tr>
<tr>
<td>Total long-term obligations&lt;sup&gt;(c)&lt;/sup&gt;</td>
<td>63,807</td>
<td>69,714</td>
<td>80,660</td>
<td>(8)</td>
<td>(14)</td>
</tr>
<tr>
<td>Total Pfizer Inc. shareholders’ equity</td>
<td>63,407</td>
<td>71,308</td>
<td>59,544</td>
<td>(11)</td>
<td>20</td>
</tr>
<tr>
<td>Shareholders’ equity per common share</td>
<td>11.09</td>
<td>11.93</td>
<td>9.81</td>
<td>(7)</td>
<td>22</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>15,827</td>
<td>16,802</td>
<td>16,192</td>
<td>(6)</td>
<td>4</td>
</tr>
<tr>
<td>Property, plant and equipment additions</td>
<td>2,042</td>
<td>1,956</td>
<td>1,823</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>Purchases of common stock</td>
<td>12,198</td>
<td>5,000</td>
<td>5,000</td>
<td>*</td>
<td>–</td>
</tr>
<tr>
<td>Cash dividends paid</td>
<td>7,978</td>
<td>7,659</td>
<td>7,317</td>
<td>4</td>
<td>5</td>
</tr>
</tbody>
</table>

Detailed information on our financial and operational performance can be found in the 2018 Financial Report, which is filed as Exhibit 13 to our 2018 Annual Report on Form 10-K.

See notes on page 49.

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

### Performance and Financial Guidance

#### Revenues (in billions)

<table>
<thead>
<tr>
<th></th>
<th>2018 Actual</th>
<th>2018 Guidance</th>
<th>2019 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$53.6</td>
<td>$53.0 – $53.7</td>
<td>$52.0 – $54.0</td>
</tr>
</tbody>
</table>

#### Adjusted cost of sales as a % of revenues

<table>
<thead>
<tr>
<th></th>
<th>2018 Actual</th>
<th>2018 Guidance</th>
<th>2019 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted cost of sales</td>
<td>20.7%</td>
<td>20.8% to 21.3%</td>
<td>20.8% to 21.8%</td>
</tr>
</tbody>
</table>

#### Adjusted SI&A expenses (in billions)

<table>
<thead>
<tr>
<th></th>
<th>2018 Actual</th>
<th>2018 Guidance</th>
<th>2019 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted SI&amp;A expenses</td>
<td>$14.2</td>
<td>$14.0 to $14.5</td>
<td>$13.5 to $14.5</td>
</tr>
</tbody>
</table>

#### Adjusted R&D expenses (in billions)

<table>
<thead>
<tr>
<th></th>
<th>2018 Actual</th>
<th>2018 Guidance</th>
<th>2019 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted R&amp;D expenses</td>
<td>$8.0</td>
<td>$7.7 to $8.1</td>
<td>$7.8 to $8.3</td>
</tr>
</tbody>
</table>

#### Adjusted other (income)/deductions

<table>
<thead>
<tr>
<th></th>
<th>2018 Actual</th>
<th>2018 Guidance</th>
<th>2019 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted other (income)/deductions</td>
<td>$1.3 billion of income</td>
<td>Approx. $1.3 billion of income</td>
<td>Approx. $100 million of income</td>
</tr>
</tbody>
</table>

#### Effective tax rate on adjusted income

<table>
<thead>
<tr>
<th></th>
<th>2018 Actual</th>
<th>2018 Guidance</th>
<th>2019 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective tax rate on adjusted income</td>
<td>15.5%</td>
<td>Approx. 16.0%</td>
<td>Approx. 16.0%</td>
</tr>
</tbody>
</table>

#### Adjusted diluted EPS

<table>
<thead>
<tr>
<th></th>
<th>2018 Actual</th>
<th>2018 Guidance</th>
<th>2019 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted diluted EPS</td>
<td>$3.00</td>
<td>$2.98 to $3.02</td>
<td>$2.82 to $2.92</td>
</tr>
</tbody>
</table>

---

Footnotes to Financial Performance

(a) 2017 reflects the February 3, 2017 sale of Hospira Infusion Systems net assets to I-CTA Medical, Inc. 2017 and 2018 reflect the acquisition of the development and commercialization rights to AstraZeneca’s small molecule anti-infectives business, primarily outside the U.S. on December 22, 2016, 2015, 2014, 2013, 2012, and 2011 representing the combination of several smaller transactions that aggregated to $3.6 billion, reflecting the adoption of the new standard, net unrealized gains and losses on virtually all equity securities with readily determinable fair values were reported in Accumulated other comprehensive income. Beginning in the first quarter of 2019, gains and losses on equity securities will be excluded from Adjusted(4) results. Exchange rates assumed were a blend of the actual exchange rates in effect through December 31, 2018, including any one-time upfront payments associated with such transactions.

(b) 2017 and 2018 reflect the impact of the Tax Cuts and Jobs Act or TCA on the Provision(Benefit) for taxes on income. For additional information, see Notes to Consolidated Financial Statements—Note 23. Taxes Matters: Taxes on Income for Continuing Operations in our 2018 Financial Report, which is filed as Exhibit 13 to our 2018 Annual Report on Form 10-K.

(c) Our 2018 financial guidance is reflected in our 2018 Financial Report, which is filed as Exhibit 13 to our 2018 Annual Report on Form 10-K.

(d) 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 long-term borrowings are rated P-1 by Moody’s Investors Service (Moody’s) and A1+ by Standard & Poor’s (S&P). Our long-term debt is rated AAA by Moody’s (Outlook: Stable) and AA by S&P (Outlook: Stable). 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.

Footnotes to Performance and Financial Guidance

(1) Please refer to Pfizer’s 2018 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 2019 Financial Guidance, included in this Annual Review.

(2) Our 2018 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 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 30, 2018, including any one-time upfront payments associated with such transactions.
- For Adjusted other (income)/deductions(4) did not attempt to forecast unrealized net gains or losses on equity securities. Pfizer is unable to predict with reasonable certainty unrealized gains or losses on equity securities in a given period. Net unrealized gains and losses on equity securities were recorded in Adjusted other (income)/deductions during each quarter of 2018, reflecting the adoption of a new accounting standard in the first quarter of 2018. Prior to the adoption of the new standard, net unrealized gains and losses on virtually all equity securities with readily determinable fair values were reported in Accumulated other comprehensive income. Beginning in the first quarter of 2019, gains and losses on equity securities will be excluded from Adjusted(4) results.
- Exchange rates assumed were a blend of the actual exchange rates in effect through third-quarter 2018 and mid-October 2018 exchange rates for the remainder of the year.
- Reflects the previously anticipated negative revenue impact of $1.8 billion due to recent and expected generic and biosimilar competition for certain products that have recently lost patent protection. Assumed no generic competition for Lyrica in the U.S. until June 2019, which was contingent at the time on a six-month patent-term extension for pediatric exclusivity, which was granted by the FDA in November 2018.
- Adjusted Diluted EPS(4) guidance assumed diluted weight-adjusted shares outstanding of approximately 6.0 billion shares, which reflected previously anticipated share repurchases totaling approximately $12 billion in 2018.

(3) The 2019 financial guidance (1) is as of January 29, 2019; (2) is not being updated or reaffirmed in connection with this Annual Review; and (3) reflects 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 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, 2018, including any one-time upfront payments associated with such transactions.

(4) Adjusted income and its components and Adjusted diluted EPS are defined as reported U.S. generally accepted accounting principles (U.S. GAAP) net income(5) and its components and reported diluted EPS(5) excluding purchase accounting adjustments, acquisition-related costs, discontinued operations and certain significant items (some of which may recur, such as restructuring or legal charges, 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 2018 Financial Report, which was filed as Exhibit 13 to our Annual Report on Form 10-K for the year ended December 31, 2018, 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, vaccines and consumer healthcare (over-the-counter) products—prior to considering certain income statement elements. Recalculation of certain U.S. GAAP Reported to Non-GAAP Adjusted Information for 2018 are provided in the Financial Review—Non-GAAP Financial Measure (Adjusted Income) section of our 2018 Financial Report, which was filed as Exhibit 13 to our Annual Report on Form 10-K for the year ended December 31, 2018. The Adjusted income and its components and Adjusted diluted EPS measures are net, 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, 2018. 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 covers the calendar year from January 1 to December 31, 2018, 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:
- Access to Medicines
- Environment (Sustainability)
- Culture and Employee Engagement/Retention
- Employee Health & Safety
- United Nations Sustainable Development Goals (SDGs)
- Quality, Manufacturing and Supply Chain Governance and Ethics

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 Chairman and 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 Corporate Responsibility team sets the strategic direction for meeting our commitment to society and supports the integration and implementation of programs and non-financial reporting throughout the company. We are actively engaged in a dialogue with socially responsible and mainstream investors around their growing interest in environmental, social and governance (ESG) performance and the impact on financial results. 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) analyzes the top 20 research-based pharmaceutical companies on how they make essential medicines, vaccines and diagnostics accessible in low- and middle-income countries. The Index ranks these companies according to their efforts and their impact in improving access, including capacity building, research and development, compliance and other variables.

According to the 2018 ATMi, Pfizer improved its overall ranking by three places. The performance increase was acknowledged through the introduction of our access-to-medicine strategy and 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 ATM Index and recognizes the importance of having a tool that attempts to measure access to medicines. Our improved ranking to number 11 on the list is a confirmation of the significant efforts we make to increase access to our medicines, including advancements in our pipeline, the development and implementation of equitable pricing strategies and expanding our various donation programs.
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) and the International Integrated Reporting Council (IIRC). 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, the benefits expected from the reorganization of our commercial operations into three businesses effective at the beginning of our 2019 fiscal year, 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, 2018, 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.

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: 1-800-733-9393
Outside the U.S., Canada and Puerto Rico: 1-781-575-4591
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 Political Action Committee and Political Contributions

To review our most recent political action committee and corporate political contributions reports, visit www.pfizer.com/pac.

Patient Assistance

Patients in the U.S. who need help getting access to their Pfizer medicines should contact Pfizer RxPathways®. Pfizer RxPathways connects eligible patients to a range of assistance programs that offer insurance support, co-pay help, and medicines for free or at a savings. To learn more about Pfizer RxPathways, visit www.PfizerRxPathways.com or call 1-844-989-PATH (7284).

Pfizer RxPathways is a joint program of Pfizer Inc. and the Pfizer Patient Assistance Foundation™.
Additional 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

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Humira® is a registered trademark of AbbVie Biotechnology Ltd.
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Neulasta® is a registered trademark of Amgen Inc.

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LinkedIn: www.linkedin.com/company/pfizer
YouTube: https://www.youtube.com/Pfizer
Instagram: @pfizerinc
## Additional Information

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<td>Programs for upgrading employee skills and transition assistance programs</td>
<td><em>Our Culture</em></td>
<td>Goal 3</td>
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<tr>
<td><strong>Non-discrimination</strong></td>
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<tr>
<td>406-1</td>
<td>Incidents of discrimination and corrective actions taken</td>
<td><em>Our Culture</em></td>
<td>Goal 5</td>
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<td>Goal 6</td>
<td>Goal 16</td>
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<tr>
<td><strong>Human Rights Assessment</strong></td>
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<tr>
<td>412-2</td>
<td>Employee training on human rights policies or procedures</td>
<td>Human Rights Statement</td>
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<tr>
<td><strong>Local Communities</strong></td>
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<td>413-1</td>
<td>Operations with local community engagement, impact assessments, and development programs</td>
<td><em>Our Purpose</em></td>
<td>Goal 3</td>
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<td>Goal 5</td>
<td>Goal 8</td>
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<tr>
<td><strong>Public Policy</strong></td>
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<tr>
<td>415-1</td>
<td>Political contributions</td>
<td>Corporate and Shareholder Information</td>
<td>Goal 16</td>
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<tr>
<td><strong>Customer Privacy</strong></td>
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<tr>
<td>418-1</td>
<td>Substantiated complaints concerning breaches of customer privacy and losses of customer data</td>
<td>How We Conduct Clinical Trials</td>
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