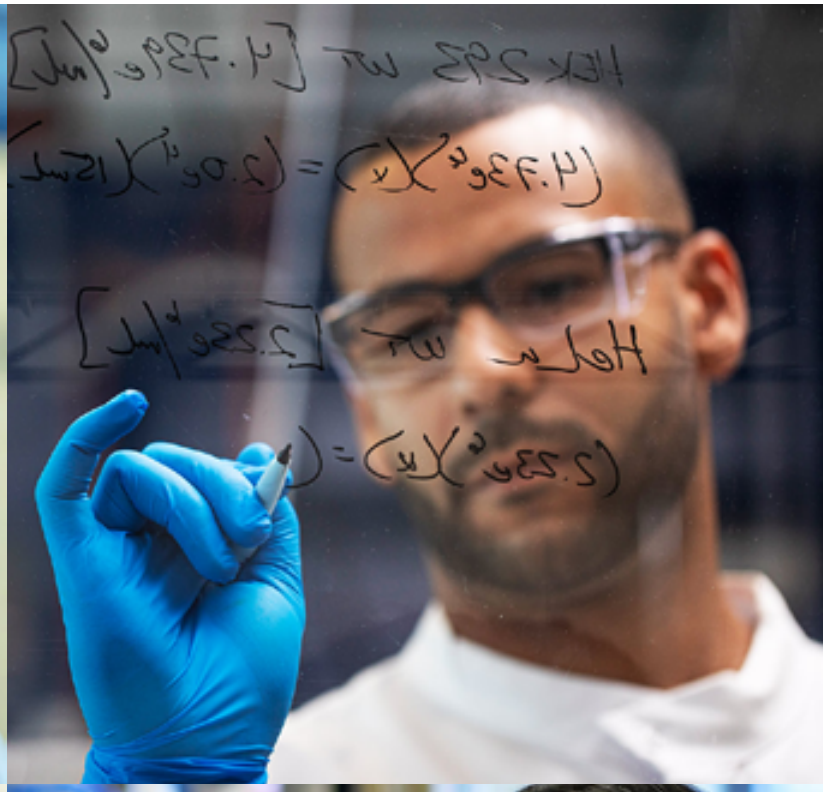
SCIENCE WILL WIN™



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PURPOSE

Hear from Dr. Albert Bourla, Chairman and Chief Executive Officer, about how 2020 was a year like none other in Pfizer's history – defined by bold decisions, even bolder actions and incredible results.

Rachel Vanden (Oncology)

Pfizer's Purpose

Breakthroughs that change patients' lives

Pfizer's purpose – *Breakthroughs that change patients' lives* – fuels everything we do and reflects both our passion for science and our commitment to patients. We are thrilled our COVID-19 vaccine has the potential to change more lives than any other breakthrough from the past century, and we are just as proud of our other breakthroughs – big and small – that deliver meaningful value to patients and society. The videos, data points and CEO message on this page speak to the power of our purpose.

Watch real patients describe how Pfizer's breakthrough science has impacted their lives.

Chairman and CEO letter

A Letter From Our Chairman and CEO

To Our Shareholders

2020 was a year like none other in Pfizer's history – defined by bold decisions, even bolder actions and incredible results. With the separation of Upjohn, we created a company that was 20% smaller but more focused than ever on delivering first-in-class science for the benefit of patients. Through our collaboration with BioNTech, we delivered a breakthrough COVID-19 vaccine in less than a year. And by harnessing the power of a variety of digital capabilities – as well as our own steadfast commitment to patients – we made sure that despite lockdowns and travel restrictions, we continued to reach more than 400 million patients worldwide with our medicines and vaccines.

To the outside world, it may have appeared that COVID-19 was the only thing we were working on in 2020, but that could not be further from the truth. While we invested significant time, resources and brainpower to find medical solutions to the pandemic, tens of thousands of Pfizer colleagues continued to advance equally important work across all of our therapeutic areas – recognizing that the needs of those suffering from other diseases were no less urgent.

The New Pfizer

With the completion of the Upjohn-Mylan transaction, we saw the culmination of a bold, decade-long transformation of Pfizer from a large, diversified enterprise to a smaller, science-driven, innovative biopharma company. The new Pfizer is all about two things: science and patients. By uniting transformational technology and cutting-edge science, we are pioneering biopharmaceutical innovations to do more than just treat difficult diseases – we want to cure and prevent them. Our pipeline currently includes 95 potential new therapies or indications. That's 95 potential opportunities to change the lives of patients around the world.

As the calendar turned to 2021, we marked this transformation by launching a new corporate brand identity. Our new emblem is a digital-first expression of our commitment to the transformative power of science. It's a dynamic reflection of our purpose: *Breakthroughs that change patients' lives*. And it's a clear signal that the new Pfizer is about daring more courageously, inquiring more deeply and advocating more passionately to make what was once unimaginable, reality.

"We believe that SCIENCE WILL WIN™ the battle against not only COVID-19 but many other diseases as well."

Dr. Albert Bourla
Chairman and Chief Executive Officer

Leading the Battle Against COVID-19

Of course, the biggest story of 2020 for Pfizer was our work with BioNTech to develop and deliver the world's first COVID-19 vaccine granted a conditional marketing authorization, Emergency Use Authorization (EUA) or temporary authorization in more than 50 countries worldwide.

It took us just 269 days from the day we announced our plans to collaborate with BioNTech to the day we received the EUA from the U.S. Food & Drug Administration, and I couldn't be more proud of how our colleagues stepped up when the world needed us the most.

Our ability to move at such extraordinary speed – while always maintaining our focus on quality and safety – was the first powerful display of what the new Pfizer is capable of. While we never imagined a pandemic of this magnitude, every action we have taken over the past several years has been to transform Pfizer into an agile, scientific powerhouse capable of addressing the world's most devastating diseases.

Because of the dire need to vaccinate as many people as possible, as quickly as possible, we continue to explore innovative plans to increase the number of doses we are able to produce globally by the end of 2021. Based on the updated 6-dose labeling and subject to continuous process improvements, expansion at current facilities and adding new suppliers and contract manufacturers, we now believe we can potentially manufacture at least two billion doses in total by year's end.

From day one of our vaccine development program, our outreach has been broad and inclusive to help support equitable access. Pfizer and BioNTech have engaged governments and global health organizations around the world, and we currently have supply agreements, or are in talks with, more than 100 countries and supranational organizations for the supply of our COVID-19 vaccine. We also have allocated doses for supply to low-income countries at a not-for-profit price, and we remain committed to partnering with global health stakeholders when possible to provide expertise and resources where greater support may be needed to deploy COVID-19 vaccines.

Delivering Results

While driving a dramatic transformation of our company and developing a vaccine that quite literally might change the world, we continued to deliver strong results in our R&D pipeline, with our financial performance and with regard to our Environmental, Social and Governance (ESG) commitments.

R&D Productivity: We have driven incredible improvements in our clinical success rates.[1] For example, our Phase 2 success rate on a five-year rolling average more than tripled from 15% five years ago to 52% as of year-end 2020 – which is almost double the 2019 industry benchmark of 29%. Significantly, most of these successes are either first-in-class assets or innovations built on established mechanisms with novel scientific designs. In addition, our end-to-end success rate more than quadrupled over the same time frame from 5% to 21% – almost triple the 2019 industry benchmark of 8%. We believe these metrics demonstrate that through our science, we are selecting assets to move through the R&D process that have the best chance of benefiting patients.

Financial Performance: Despite the challenging business environment created by the pandemic and the significant amount of resources we devoted to developing a safe and effective COVID-19 vaccine, we generated 8% operational revenue growth for the year from our biopharmaceutical product portfolio – excluding the results of the divested Upjohn business, the revenue impact from Consumer Healthcare and $154 million of sales of the Pfizer-BioNTech COVID-19 vaccine.[2] This 8% operational growth included a negative 2% impact due to the slowdown in macroeconomic and healthcare activity resulting from the pandemic.

ESG Commitments: As massive societal, environmental and economic shifts are challenging the way we think about global health and, more broadly, health equity, Pfizer is working to more intentionally connect our purpose with our ESG strategy. One example of the great strides we have made in this area was Pfizer moving up from 11th to 4th place in the most recent Access to Medicine Index (ATMI). This ranking underscores our continued commitment to access and equity in healthcare, motivating us to stay laser-focused on both developing medical breakthroughs and helping to ensure that they are accessible to the greatest number possible of patients around the world. You can read more about our commitment to ESG in our 2020 ESG Report here.

1 *Success rates are based on a 5-year rolling average for Phase 2 and Phase 3 studies, and a 3-year rolling average for Phase 1 studies, with the cut-off for the Pfizer analysis ending on fiscal year-end 2020 and the cut-off for the industry's analysis ending on fiscal year-end 2019, which is the most recent information available. The analysis includes only studies involving new molecular entities. The "industry" in this analysis was based on the Pharmaceutical Benchmarking Forum's participant companies: AbbVie Inc.; Allergan PLC (which was acquired by AbbVie Inc. in May 2020); Bayer AG; Bristol-Myers Squibb Company; Eli Lilly & Company; Gilead Sciences, Inc.; Johnson & Johnson; Merck & Co., Inc.; Novartis AG; Pfizer; Roche; and Sanofi.*

2 *Operational revenue growth also excludes the unfavorable impact of foreign exchange. For additional information on the company's operational revenue performance, see the "Analysis of the Consolidated Statements of Income" in Management's Discussion and Analysis of Financial Condition and Results of Operations in the 2020 Annual Report on Form 10-K.*

3 *These projections do not include any potential impact from our COVID-19 vaccine.*

Positioned for Future Growth

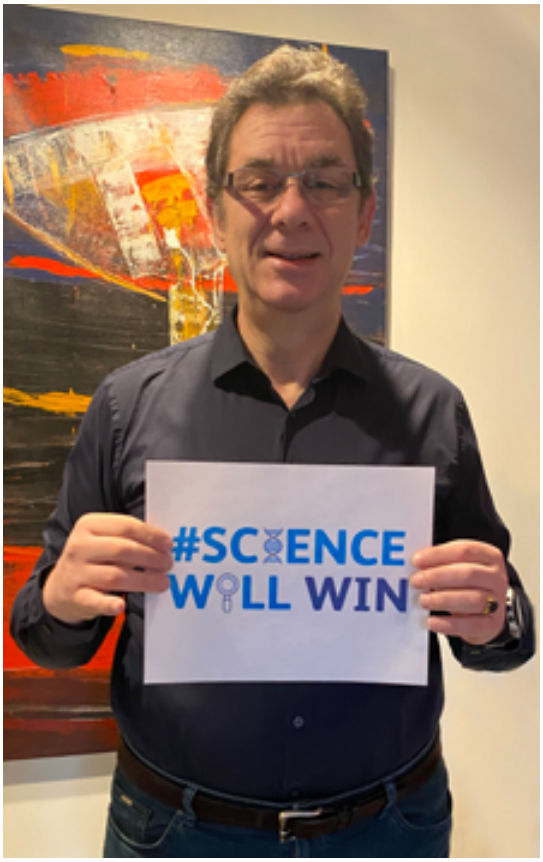
Looking ahead, we remain focused on being nimble and investing in our R&D organization, so we can build on the strong improvement in key metrics we've seen over the past five years. We continue to expect a revenue CAGR of at least 6%, on a risk-adjusted basis, through the end of 2025, as well as double-digit growth on the bottom line.[1] We remain very confident in our ability to achieve these growth rates because of the strength of both our current product portfolio and our R&D pipeline. At the same time, we will continue to pursue business development opportunities with the potential to enhance our long-term (post-2025) growth prospects.

Through it all, our Purpose Blueprint will remain our roadmap for success, our commitment to patients will be our North Star, and the power of science will be the engine that drives us forward. In 2020, these factors helped us make the seemingly impossible possible. In the years ahead, we believe they will help ensure *Science Will Win* the battle against not only COVID-19 but many other diseases as well.

Thank you for your continued support of our important work.

Albert Bourla

Dr. Albert Bourla
Chairman & Chief Executive Officer



We encourage you to read our 2020 Annual Report on Form 10-K, which includes our audited consolidated financial statements as of and for the year ended December 31, 2020, and the sections captioned "Risk Factors" and "Forward Looking Information and Factors that May Affect Future Results," for a description of the substantial risks and uncertainties related to the forward-looking statements included herein. Patient counts included herein are estimates derived from multiple data sources.

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2020 Patient Impact

(Patient counts are estimates derived from multiple data sources; results exclude Upjohn)

~86 million
people were immunized by our vaccines

~58 million
people were treated for cardiovascular and metabolic conditions

~2.5 million
people used our smoking cessation treatments

~4.4 million
people were treated with our cancer therapies

~80 million
patients were treated for pain

~28 million
patients were treated with anti-infectives

~1 million
patients were treated for inflammatory disease

~12,400
patients were treated for rare diseases

2020 Global Footprint

(as of December 31, 2020)

~78,500
employees

>125
countries where Pfizer sells product

43
manufacturing sites (Algiers site transfer to Viatris delayed until H1 2021)

2020 Pipeline Advancements

(BNT162b2, which is based on BioNTech's proprietary mRNA technology, was developed by both BioNTech and Pfizer, and the marketing authorization holder is BioNTech in the United States, Europe, U.K., Canada, and other countries.)

7
product approvals (**2** key approvals/**5** second market approvals)

>50
Emergency Use Authorizations/ Conditional Authorizations/ Temporary Authorizations for investigational COVID-19 vaccine BNT162b2

32
pipeline assets advanced

7
regulatory submissions

Creating Shareholder Value in 2020

$41.9 billion
in revenue

$8.4 billion
returned to shareholders through cash dividends

$9.4 billion
invested in research & development

Being a Responsible Corporate Citizen in 2020

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

$40 million
Committed $40 million in medical and charitable cash grants and medicines from Pfizer and The Pfizer Foundation to help combat the global health effects of the COVID-19 pandemic

31.1 million
Donated more than 31.1 million doses of Zithromax to 12 countries bringing our cumulative donation to more than 925 million doses since 1998

$2.5 million
Provided $2.5 million in charitable funding to 10 organizations in the U.S. working to improve health outcomes and reduce disparities in equitable care for African-American communities

Market Context

Understanding the External Environment

Pfizer aimed high in 2020, with patient-centric goals that would spur the company toward positive change and influence the biopharmaceutical industry to follow suit. In a year when the global health care ecosystem was dramatically impacted by COVID-19, Pfizer remained steadfast in its commitment to pursuing breakthrough science, addressing structural challenges and alleviating patient barriers to innovative medicines.

Leading the Conversation

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

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

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

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

Changing Patient Demographics and COVID-19 Impact

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

The COVID-19 pandemic has exacerbated many existing health system issues. COVID-19 has stressed government budgets, exposed weaknesses in health care delivery systems, disrupted supply chains and amplified inequities around the world. It has also underscored the importance of investing in infectious disease control, public health surveillance and pandemic preparedness.

Improving Patient Access to Health Care

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

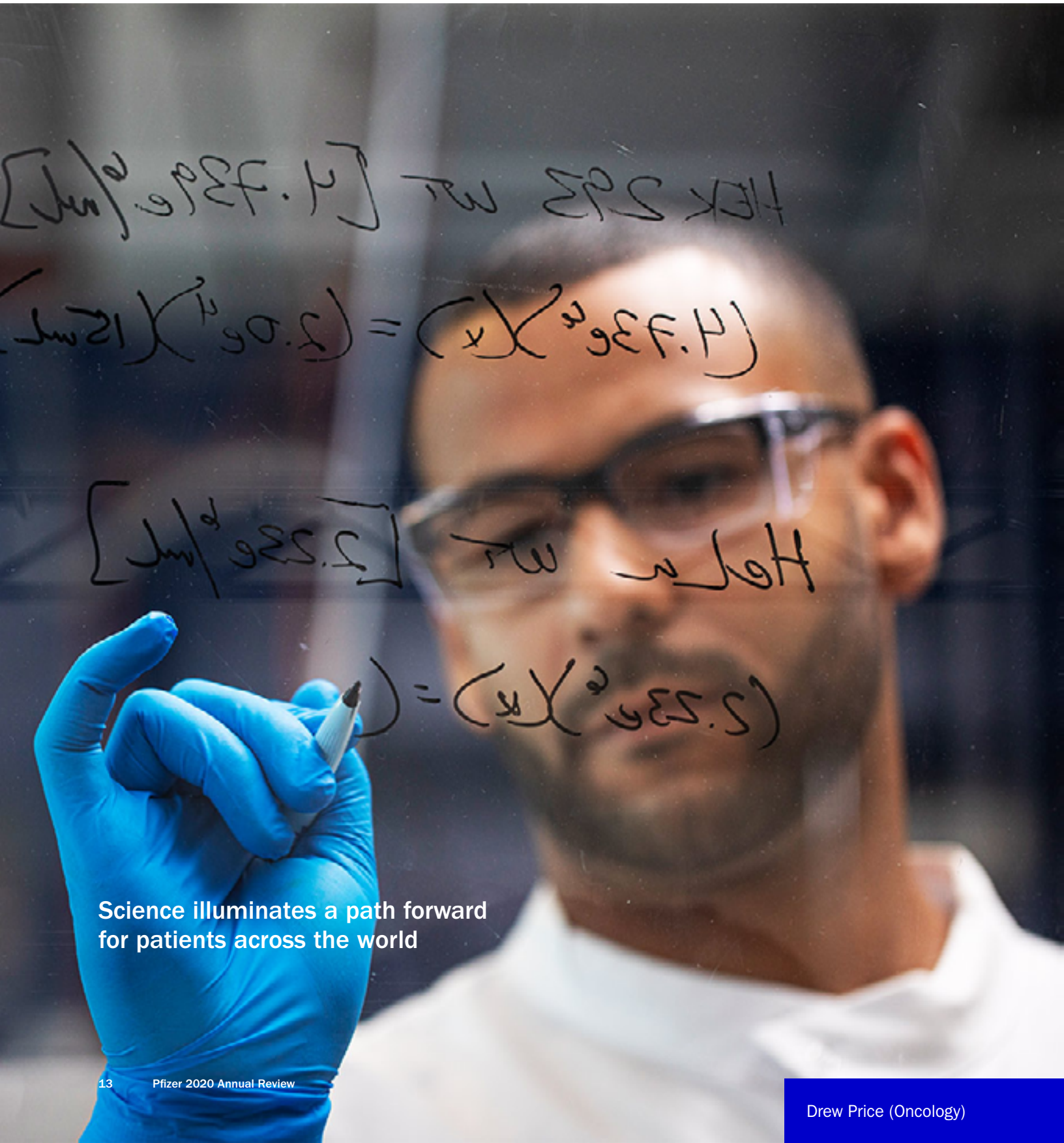
Pfizer believes that all individuals and communities – regardless of race, ethnicity, gender, income or location – should have access to meaningful, affordable health care options. As an innovative pharmaceutical company, we want to be active partners and believe we can contribute in important ways,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

- Harnessing the power of science – We will continue to innovate not only to meet changing burdens of disease, but also to tailor our products to better suit local conditions.
- Tackling affordability and access head on – We are taking a series of actions designed with the goal to dramatically increase the number of patients who have access to our medicines by 2023.
- Expanding access through health insurance innovation – We are partnering with one of China's largest insurers to help more Chinese patients access the medicines they need.
- Empowering patients, health-workers and communities – We dedicate significant resources to disease awareness, prevention campaigns and health literacy – critical pillars for universal health coverage that should be prioritized.
- Engaging in the policy debate – We partner with a broad range of stakeholders, bringing fresh ideas to the table and are open to constructive feedback and robust debate.

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

[1] *Half of the world lacks access to essential health services, 100 million still pushed into extreme poverty because of health expenses. World Health Organization. https://www.who.int/news-room/detail/13-12-2017-world-bank-and-who-half-the-world-lacks-access-to-essential-health-services-100-million-still-pushed-into-extreme-poverty-because-of-health-expenses. Published December 13, 2017. Accessed December 10, 2019.*

BOLD MOVES



Science illuminates a path forward for patients across the world

Drew Price (Oncology)

Pfizer's Bold Moves

Bringing scientific breakthroughs to the global patient community

Pfizer's growth strategy is driven by five "bold moves" that help us deliver breakthroughs for patients and create value for shareholders and other stakeholders. In this section, we invite you to learn more about how applying our bold moves across our operating units and functions gives us confidence that **SCIENCE WILL WIN™** the battle against disease.

Unleash the power of our people

We have built an inclusive, engaging work environment that recognizes and rewards both performance and leadership and empowers all colleagues to bring their best selves to work for the benefit of patients.

Deliver first-in-class science

We aim to create and source the best science in the world. We bring forward only our most promising and transformational products within our six therapeutic areas – with a focus on getting them to patients as quickly as possible, while never compromising quality or safety.

Transform our go-to-market model

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

Win the digital race in pharma

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

Lead the conversation

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

COVID-19

COVID-19: The path to a vaccine

Pfizer emerged as an early leader in the fight against COVID-19, advancing a clear vision for industry-wide collaboration while increasing investments in breakthrough science and global manufacturing. Pfizer and BioNTech SE blazed a path to a vaccine in record-breaking speed with quality and safety at the forefront, from signing an agreement with BioNTech in April to the vaccine receiving the first Emergency Use Authorization (EUA) from the U.S. Food and Drug Administration (FDA) a mere eight months later.

Vaccine Development Story

From the beginning, Pfizer understood that defeating COVID-19 would require the power of science and unprecedented collaboration among scientists, companies and governments around the world.

Pfizer collaborated with the German biotechnology company BioNTech SE to jointly develop a COVID-19 vaccine using BioNTech's messenger RNA (mRNA) vaccine program while simultaneously making self-funded investments to scale up Pfizer's manufacturing capacity and distribution infrastructure. The goal was to bring a potential vaccine to the world faster than ever, but with Pfizer's same scientific rigor and commitment to quality and safety.

In less than a year, we made the impossible possible, delivering in record time a breakthough COVID-19 vaccine granted a conditional marketing authorization, Emergency Use Authorization or temporary authorization in more than 50 countries worldwide. And we did it, without ever losing sight of the integrity, quality or safety of our work.

The Pfizer-BioNTech COVID-19 vaccine has not been approved or licensed by the U.S. Food and Drug Administration (FDA), but has been authorized for emergency use by FDA under an Emergency Use Authorization (EUA) to prevent Coronavirus Disease 2019 (COVID-19) for use in individuals 16 years of age and older. The emergency use of this product is only authorized for the duration of the declaration that circumstances exist justifying the authorization of emergency use of the medical product under Section 564(b)(1) of the FD&C Act unless the declaration is terminated or authorization revoked sooner. Please see EUA Fact Sheet at www.cvdvaccine.com.

Commercial/COVID-19

Pfizer Partners with BioNTech to Advance & Supply COVID-19 Vaccine

In the fight against COVID-19, delivering an authorized vaccine and ensuring rapid, and equitable, access and uptake are critical to help address the global health crisis

For most of 2020, COVID-19 dramatically impacted people's lives worldwide. Pfizer began taking steps at the start of the pandemic to follow its purpose – *Breakthroughs that change patients' lives* – while harnessing the full breadth of resources to address the crisis. As a result, Pfizer, and German biotechnology company BioNTech SE announced in March their collaboration to jointly develop a COVID-19 vaccine using BioNTech's messenger RNA (mRNA) vaccine program. In parallel to the research and development process, Pfizer also made significant self-funded investment at-risk to scale up its manufacturing capacity and distribution infrastructure. The goal was to bring a potential vaccine, subject to regulatory authorization, to the world faster than Pfizer has ever done before but with the same rigor and commitment to quality and safety.

Our objective was to ensure rapid uptake and equitable and affordable access for people who will need a vaccine, by contracting directly with governments for advance purchases. The extraordinary circumstances of the COVID-19 pandemic emphasize the need for procurement pathways that support rapid access, implementation and uptake. In a bold move, Pfizer and BioNTech developed a pricing model for the pandemic and worked closely with governments around the world to advance supply agreements. Our pandemic tiering pricing approach, with a not-for-profit price for Lower Income Countries/Lower-Middle Income Countries, prioritizes widespread access and enables a significant potential for cost savings to the health care system. In 2020, Pfizer and BioNTech finalized more than 25 agreements with individual governments or above-market governmental bodies around the world to supply the COVID-19 vaccine. By the end of 2020, the companies have produced approximately 50 million doses globally in markets where the vaccine became authorized. The companies aim to manufacture at least two billion doses globally in total by the end of 2021 and are proud to be able to supply their vaccine to countries all over the world.[1]

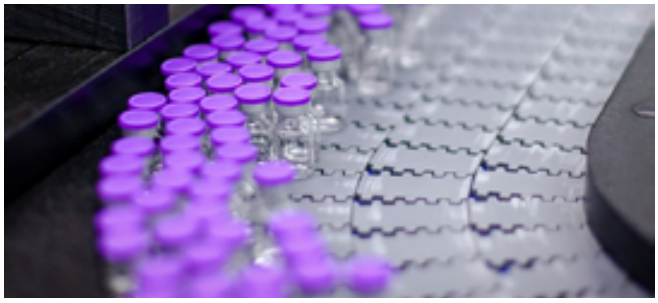
Pfizer believes that vaccine access is a collective responsibility that demands highly coordinated and collaborative action by public and private stakeholders to help end the COVID-19 pandemic. The companies are committed to using their vaccine to help meet the current global public health need and will continue to work closely with international initiatives, governments and other vaccine manufacturers.

[1] *Totals are subject to manufacturing capacity and regulatory approval or authorization and are basewd on updated 6-dose labeling, and subject to continuous process improvements, expansion at current facilities and adding new contract suppliers and manufacturers.*

[2] *The Tokyo 2020 Olympic Games will be celebrated from July 23 through August 8, 2021.*

"Since the onset of the pandemic, Pfizer's priority has been to develop a safe and effective vaccine, while simultaneously scaling up our manufacturing to deliver doses before the end of the year."

Dr Albert Bourla
Chairman and Chief Executive Officer, Pfizer



Vials of Pfizer's COVID-19 vaccine being prepared for shipment at the company's Puurs, Belgium, site.

- Pfizer's purpose is *Breakthroughs that change patients' lives*, and in the 171-year history of the company, there has never been a more urgent need for a breakthrough to help alleviate the suffering of hundreds of thousands of people.

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Research & Development/COVID-19

Driving Diversity in our Research and Development

Increasing ethnic and racial representation in clinical trials

Medicines and vaccines sometimes work differently in different groups of people, which is why diversity in clinical trials is so important. Diverse representation in clinical studies helps scientists better understand and address health disparities in gender, age, race and ethnicity, and is needed to help identify and research differences in clinical outcomes.

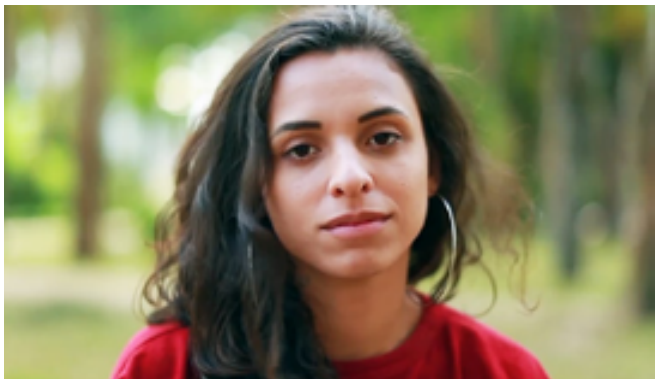
Historically, some racial and ethnic groups have been underrepresented in clinical trials. There are barriers to participation, some of which are higher for people of color. They include language barriers, distrust of medical researchers and the health care system, low levels of awareness and limited access to clinical trials.

What is Pfizer doing to increase ethnic and racial diversity in our clinical trials? We are committed to reducing disparities and ensuring that the participants in our clinical trials reflect the racial demographics of the countries and communities in which we conduct our studies. Using a data-driven approach, Pfizer chooses investigative sites in communities that represent a diverse pool of potential participants, to make it easier for people living in the community to participate. Pfizer is also doing more to engage diverse health care providers and patient advocacy partners and build relationships with local organizations who are trusted voices and resources for patients.

A critical component of improving access to clinical trials is making it easier for patients to find information about potential trials available to them. Also, Pfizer knows it is important to provide culturally-sensitive materials tailored to patients in languages they can easily read.

Ensuring diversity in clinical trials is a matter of equity and representation. Everyone deserves a chance to volunteer for a clinical trial and participate. More information about specific clinical trials is available on Pfizer's website, CenterWatch and ClinicalTrials.gov

Ensuring diversity in clinical trials is a matter of equity and representation. Everyone deserves a chance to raise their hand and participate.



- Diverse representation in clinical studies helps scientists better understand and address health disparities in gender, age, race and ethnicity, and is needed to help identify and research differences in clinical outcomes.

COVID-19

Encouraging Collaboration. Standing with Science

As COVID-19 entered our collective global consciousness, Pfizer stood in solidarity with industry leaders and pledged to protect scientific integrity, building on our rich history in vaccine research and development

Our five-point plan called upon members of the innovation ecosystem—including pharmaceutical companies, biotechs, government agencies and academic institutions—to work together to end this global health crisis.

To complement this call for unprecedented industry collaboration, Pfizer also made a public pledge – along with eight other vaccine makers–to protect the time-tested scientific processes and regulatory protocols that have helped guide the safe delivery of medicines and vaccines to address patients' unmet needs.

We made the early decision to begin clinical work and large-scale manufacturing at our own risk to ensure that product would be available immediately if our clinical trials prove successful, and an Emergency Use Authorization is granted."

Dr. Albert Bourla
Chairman and Chief Executive Officer, Pfizer

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COVID-19

Five-Point Plan for Unprecedented Collaboration

With its five-point plan, Pfizer called on all members of the innovation ecosystem to commit to working together to end the COVID-19 global health crisis

In mid-March, as the COVID-19 pandemic began to sweep across the globe, Pfizer made five promises to help scientists more rapidly bring forward therapies and vaccines to protect humankind.

- Sharing tools and insights: Pfizer committed to making cell-based assays, viral screening, serological assays, translational models and similarly vital tools available on an open-source platform to the broader scientific community and to sharing the data and learnings gained with other companies in real time to rapidly advance therapies and vaccines to patients.
- Marshalling our people: Pfizer created a SWAT team of our leading virologists, biologists, chemists, clinicians, epidemiologists, vaccine experts, pharmaceutical scientists and other key experts to focus solely on addressing the pandemic.
- Applying our drug development expertise: Pfizer committed to sharing our clinical development and regulatory expertise to support smaller biotech companies that may lack the experience in late-stage development and working with regulatory authorities that is necessary to advance these companies' most promising candidates.
- Offering our manufacturing capabilities: As one of the industry's largest manufacturers, Pfizer committed to using any excess manufacturing capacity and to potentially shifting production to help others get these life-saving breakthroughs into the hands of patients as quickly as possible.
- Improving future rapid response: Finally, to address future global health threats, Pfizer reached out to federal agencies including NIH, NIAID and CDC to build a cross-industry rapid response team of scientists, clinicians and technicians able to move into action immediately when future epidemics surface.

With this five-point plan, Pfizer called on all members of the innovation ecosystem – from large pharmaceutical companies to the smallest biotech companies, from government agencies to academic institutions – to commit to working together to end this global health crisis.

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Commercial/COVID-19

Hospital Donations for COVID-19 Response

Pfizer partners with Direct Relief to provide critical COVID-19 supplies to hospitals

Fighting back against a global pandemic requires cooperation, collaboration and teamwork. As part of Pfizer's broader COVID-19 response, we are proud to partner with Direct Relief, a humanitarian aid organization dedicated to improving the health and lives of people affected by poverty or emergencies across 80 countries worldwide.

Pfizer has always been committed to deploying resources in times of crisis, including leveraging a long-standing partnership with Direct Relief to help alleviate some of the issues facing hospitals overwhelmed by an influx of patients.

In the weeks leading up to a surge in hospitalizations for COVID-19, Direct Relief pharmacist Alycia Clark foresaw a looming shortage of medication.

"We were asking for products for intensive care units when the first cases were just hitting the U.S., and we had to take a risk," Clark said. "Now, hospitals are stocked out, pharmacies are stocked out and manufacturers are stocked out."

She began putting together a program to assemble, stockpile and quickly distribute essential supplies to hospitals in need, eventually securing supplies from a collection of pharmaceutical companies. As a longstanding partner in Direct Relief's efforts, including the donation of medicine to millions of HIV/AIDS patients in Africa via the Diflucan Partnership program, and helping provide more than 1 million doses of opioid overdose-reversing naloxone to American health centers through the Naloxone Access Program, Pfizer was ready to contribute to the COVID-19 response.

Pfizer has donated tens of thousands of units of antibiotics and vasopressor therapies for Direct Relief's COVID-19 ICU Rx Modules, also known as "push packs." These modules have been endorsed by the Society of Critical Care Medicine (SCCM) and have enabled treatment for thousands of hospitalized patients with serious COVID-19 infections suffering from bacterial infections, such as pneumonia and septic shock.

"SCCM was very pleased to partner with Direct Relief on the distribution of these valuable medications and equipment for intensive care professionals on the front lines of this pandemic," said David J. Martin, CAE, CEO/Executive Vice President of the Society of Critical Care Medicine. "Direct Relief was there when our hospitals and ICUs were overwhelmed with critically ill COVID-19 patients, and we can't thank the organization enough for their dedication and commitment to supporting the critical care community during these unprecedented times."

> **Amid this global health crisis, we understand the need for immediate and significant philanthropic and private sector contributions to help sustain partners who are working on the front lines to save lives. At Pfizer, we believe it is our responsibility to help protect the most vulnerable from this disease. We are putting the full weight of our resources behind our comprehensive COVID-19 response."**
>
> **Caroline Roan**
> Vice President of Global Health & Patient Access, Pfizer and President, The Pfizer Foundation

- Pfizer has donated tens of thousands of units of antibiotics and vasopressor therapies for Direct Relief's COVID-19 ICU Rx Modules, aka "push packs."

The push packs were shipped out at the beginning of April and have since been delivered to hospitals all over the globe. Pfizer is proud to team with Direct Relief and support the global health care community as just one small part of our comprehensive response to combating the pandemic.

COVID-19

Pfizer Stands with Science

When some chose to politicize the development of a COVID-19 vaccine, Pfizer stood with other industry leaders and pledged to protect scientific integrity

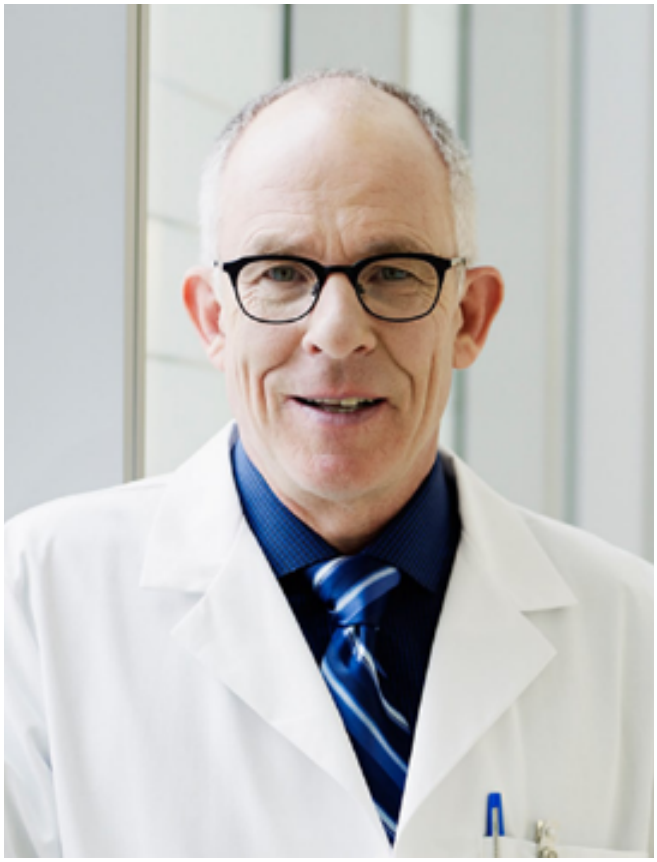
Pfizer has a rich history in vaccine research and development. For more than 130 years, Pfizer has played a pivotal role in eliminating or nearly eliminating deadly infectious diseases like smallpox and polio. It has designed novel vaccines based on new delivery systems and technologies that have helped in preventing bacterial infections. And today, our COVID-19 vaccine developed with BioNTech SE is making history again – helping to hopefully bring an end to the worst pandemic in the past 100 years.

Pfizer's success in pioneering vaccines is rooted in the recognition that good science demands rigor, a commitment to patient safety and a close partnership with regulators that are equally committed to scientific integrity. Together, these principles serve as a North Star that guide all efforts in the battle against disease.

In this spirit, Pfizer signed in early September a public pledge – along with a number of other vaccine researchers and developers – to protect the time-tested scientific processes and regulatory protocols that have helped guide the safe delivery of medicines and vaccines to address patients' unmet needs. This show of solidarity complemented the five-point plan that Pfizer issued in mid-March calling for unprecedented industry collaboration in fighting COVID-19.

The pledge reinforced Pfizer's commitment to developing and testing potential vaccines for COVID-19 according to scientific principles, not politics. It served as a call to action for the biopharmaceutical industry – and, in fact, the entire world – to Stand with Science.

The Pfizer-BioNTech COVID-19 vaccine has not been approved or licensed by the U.S. Food and Drug Administration (FDA), but has been authorized for emergency use by FDA under an Emergency Use Authorization (EUA) to prevent Coronavirus Disease 2019 (COVID-19) for use in individuals 16 years of age and older. The emergency use of this product is only authorized for the duration of the declaration that circumstances exist justifying the authorization of emergency use of the medical product under Section 564(b)(1) of the FD&C Act unless the declaration is terminated or authorization revoked sooner. Please see EUA Fact Sheet at www.cvdvaccine.com.



"The principles of scientific rigor and patient safety serve as our North Star, guiding our efforts in the battle against disease."

COVID-19

Supply

Delivering breakthrough scientific advancements to patients worldwide depends on the success of Pfizer's industry-leading supply chain and ability to solve logistical challenges quickly and safely

When Pfizer's Global Supply site in Puurs, Belgium, began preparing for COVID-19 vaccine production, we immediately invested in infrastructure to improve existing production facilities and add new production lines. Since then, our site colleagues at Puurs and in other manufacturing sites have been moving "at the speed of science," to produce the vaccine.

Throughout 2021, Pfizer will continue collaborating with governments and nongovernmental organizations to help them vaccinate as many people around the world as possible, as quickly as possible.

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COVID-19

Site Feature: Puurs, Belgium

The Pfizer Global Supply (PGS) site in Puurs, Belgium, specializing in aseptic production and packaging, is one of the largest production and packaging sites in the worldwide Pfizer network

Each year, colleagues in Puurs produce more than 400 million doses of injectable vaccines and medicines in various formats including ampoules, vials, plastic bottles, syringes and cartridges for pens. These medicines are destined for patients in more than 170 countries and almost one-third of the total production in Puurs is directed to developing countries through Pfizer's collaboration with world aid organizations such as UNICEF, WHO and GAVI.

The production of the Pfizer-BioNTech COVID-19 vaccine is another example of the site's strategic importance to PGS, Pfizer and patients. Upon the initial announcement in May that Pfizer Puurs could be involved in COVID-19 vaccine production, the site immediately began preparing: investing in infrastructure, improving existing production facilities and adding new production lines. Since then, site colleagues have been moving, as they say, "at the speed of science" to manufacture doses of our COVID-19 vaccine for all markets outside the U.S.

The site is also known for its focus on renewable energy. It utilizes two wind turbines, solar panels and a cogeneration plant for its power and heat supply. Per year, Puurs colleagues travel more than two million kilometers commuting by bike.

400 million

Colleagues in Puurs produce more than 400 million doses of injectable vaccines and medicines each year.

170 countries

Injectable vaccines and medicines produced in Puurs are destined for patients in more than 170 countries worldwide.

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"Our colleagues are known for demonstrating the Pfizer values of courage and excellence every single day. We are inspired by Pfizer's purpose and the impact we have on patients around the world."

Luc Van Steenwinkel
Puurs Site Leader, Pfizer

COVID-19

PGS Ingenuity Solves COVID-19 Cold Chain Storage Challenge

For the COVID-19 vaccine, Pfizer developed detailed logistical plans and tools to support effective vaccine transport, storage and temperature monitoring

After it is manufactured, the Pfizer-BioNTech COVID-19 vaccine must be stored frozen at -80°C to -60°C.

To address this temperature requirement, Pfizer Global Supply (PGS) sites in the COVID-19 supply chain, as well as two Pfizer distribution centers, have created their own "freezer farms" – placing hundreds of freezers in spaces as big as a football field.

Colleagues in Kalamazoo, Mich., converted one Pfizer warehouse into a freezer farm in a matter of months.

While storage at -80°C to -60°C can be complicated, it is also critical to vaccine distribution plans.

For the COVID-19 vaccine, Pfizer developed detailed logistical plans and tools to support effective vaccine transport, storage and continuous temperature monitoring.

Vaccine distribution is built on a flexible, just-in-time system which will ship the frozen vials to the point of vaccination. Pfizer will utilize road and air modes of transportation with product delivered to points of use within a day or two.

Pfizer has also developed packaging and storage innovations fit to meet the needs of our global network. Specially designed, temperature-controlled thermal shippers utilize dry ice to maintain recommended storage conditions. The shippers can also be used as temporary storage by points-of-use for up to 30 days by refilling with dry ice every five days. This allows for equitable access to the vaccine to areas with differing infrastructure.

GPS-enabled thermal sensors monitored by a control tower can track the location and temperature of vaccine shipments in real time.

"Each and every one of our Pfizer medicines has a temperature requirement, and I make sure our medicines are within the proper thresholds so we can safely deliver them to patients," said James Jean, Director, Temperature Control Logistics Lead, Pfizer Global Supply.

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For the COVID-19 vaccine, I have worked with our scientists, engineers and specialists to develop strategies to safely and effectively distribute the vaccine globally. When we develop a distribution strategy, we look at all of the different phases in the medicine's life-cycle and put preventive safety measures in place to protect them as they move."

James Jean
Director, Temperature Control Logistics Lead,
Pfizer Global Supply

Oncology/COVID-19

Cancer Doesn't Wait: Supporting Screenings During COVID-19

With alarming drops in cancer screenings around the country, Pfizer initiated "Get It Done" to raise awareness and help address this looming public health issue

Following the start of the COVID-19 pandemic, doctors and health care systems began reporting an alarming drop in non-COVID-19 patient visits. Included in this was a plummet in important cancer screenings and follow-up appointments. These checkups, such as mammograms, colonoscopies and prostate-specific antigen blood tests, have gone down significantly since the start of COVID-19 because of delays or cancellations. In the U.S. between March 15 and June 16, 285,000 breast and 95,000 colon exams were missed, representing deficits of 63% and 64%, relative to the number of screenings that would be expected based on the historical average.[1]

Pfizer recognizes cancer screenings and follow-up appointments play a critical role in early detection. Moreover, experts warned that delaying these intervention opportunities could result in more late-stage diagnoses with worse prognoses.

As part of its steadfast commitment to patients and high-quality care, Pfizer felt compelled to help raise awareness and address this looming public health issue.

In November, Pfizer introduced "Get It Done" in the U.S., an initiative to engage the public about the importance of speaking with their doctors about keeping up with cancer screenings and follow-up appointments during the COVID-19 crisis, where it is safe to do so.

Central to the initiative were resources housed on the website, GetCancerScreened.com, to help build confidence, guide people in conversations with their doctor and better prepare them for their appointments, either in-person or via telehealth.

This is just the beginning of Pfizer's long-term commitment. The company will be expanding the program further in 2021 outside of the U.S. to reach a broader population of people without a personal history of cancer who are still at high risk. These groups will include people over the age of 65, those with a family history of cancer, communities facing health inequities and racial and ethnic minorities with disproportionate rates of cancer diagnoses.

> **"In this case, our commitment to patients means we need to share important information to help address the understandable fear about visiting a doctor right now."**

Diego Sacristan
Regional President, Pfizer Oncology North America

The initiative featured two inspiring and authentic survivor voices – Andrea, a 15-year breast cancer survivor and Pfizer colleague, and Chas, a seven-year prostate cancer survivor.

285,000 and 95,000

In the U.S. between March 15 and June 16, 285,000 breast and 95,000 colon exams were missed, representing deficits of 63% and 64%, relative to the number of screenings that would be expected based on the historical average.[1]

[1] *Mast, Christopher. "Delayed Cancer Screenings—A Second Look." Epic Research Health Network. 17 July 2020. https://ehrn.org/articles/delayed-cancer-screenings-a-second-look. Last accessed 22 October 2020.*

SCIENCE WILL WIN™

Unleashing our Science

Science can stop pandemics—it has before and will again. The entire global scientific community is working together to beat the COVID-19 pandemic, because when science wins, we all win.

The Pfizer-BioNTech COVID-19 vaccine has not been approved or licensed by the U.S. Food and Drug Administration (FDA), but has been authorized for emergency use by FDA under an Emergency Use Authorization (EUA) to prevent Coronavirus Disease 2019 (COVID-19) for use in individuals 16 years of age and older. The emergency use of this product is only authorized for the duration of the declaration that circumstances exist justifying the authorization of emergency use of the medical product under Section 564(b)(1) of the FD&C Act unless the declaration is terminated or authorization revoked sooner. Please see EUA Fact Sheet at www.cvdvaccine.com.

Focus Areas

Internal Medicine

Pfizer is pursuing therapeutic candidates for debilitating conditions currently impacting millions of people worldwide, including chronic pain caused by moderate to severe osteoarthritis (OA) and nonalcoholic steatohepatitis (NASH). Learn more about Pfizer's latest global regulatory advancements for tanezumab, a potential first-in-class treatment for people suffering from chronic OA pain, and noteworthy progress across its pipeline of novel NASH therapies.

Internal Medicine

Advances for a Potential First-in-Class Chronic OA Pain Treatment

Tanezumab is under regulatory review for chronic pain due to moderate-to-severe osteoarthritis (OA), a debilitating condition that impacts millions around the world

Pfizer is driven by a desire to improve the lives of millions of patients suffering from OA, a leading cause of chronic pain and disability worldwide.[1,2] OA can have life-altering physical, social, psychological and economic impacts for patients, their loved ones and society.[3,4,5] Currently available treatment options for moderate-to-severe OA do not meet all patients' needs, and many cycle through multiple therapies to find relief from their pain. Pfizer is committed to raising awareness and understanding of the burden of chronic OA pain and the significant unmet needs for patients, and to driving innovation in the treatment of this debilitating condition.

Together with Eli Lilly and Company, Pfizer is leveraging our deep clinical expertise to progress tanezumab, a potential first-in-class treatment for chronic OA pain. Tanezumab is a monoclonal antibody that is part of an investigational class of non-opioid chronic pain medications known as nerve growth factor inhibitors. Regulatory applications for tanezumab 2.5 mg administered subcutaneously have been accepted for review in the U.S., EU and Japan for the treatment of adult patients with chronic pain due to moderate-to-severe OA for whom the use of other analgesics is ineffective or inappropriate, with regulatory decisions expected in 2021. The applications were the largest Pfizer has ever dispatched, and their breadth reflects our commitment and the extensive clinical evidence gathered for tanezumab.

With her daughter and caregiver, Lizzie, Ann shares the impact chronic OA pain has had on their relationship.

31 million

In the U.S. alone, approximately 31 million people have OA, and about 40% of patients experience moderate or severe OA.[6,7]

Story links

LinkedIn story

1 *Rice D, McNair P, Huysmans E, Letzen J, Finan P. Best evidence rehabilitation for chronic pain part 5: Osteoarthritis. J Clin Med. 2019;8(11):1769.*

2 *GBD 2017 Disease and Injury Incidence and Prevalence Collaborators. Global, regional, and national incidence, prevalence, and years lived with disability for 354 diseases and injuries for 195 countries and territories, 1990-2017: a systematic analysis for the Global Burden of Disease Study 2017. Lancet. 2018;392:1789-1858.*

3 *Hunter DJ, Bierma-Zeinstra S. Osteoarthritis. Lancet. 2019;393:1745-1759.*

4 *White AG, Birnbaum HG, Janagap C, Buteau S, Schein J. Direct and indirect costs of pain therapy for osteoarthritis in an insured population in the United States. J Occup Environ Med. 2008;50:998-1005.*

5 *Siviero P, Veronese N, Smith T, et al. Association between osteoarthritis and social isolation: data from the EPOSA study. J Am Geriatr Soc. 2020;68(1):87-95.*

6 *Cisternas MG, Murphy L, Sacks JJ, et al. Alternative methods for defining osteoarthritis and the impact on estimating prevalence in a US population-based survey. Arthritis Care Res. 2016;68(5):574-80.*

7 *Zhao X, Shah D, Gandhi K, et al. Clinical, humanistic, and economic burden of osteoarthritis among noninstitutionalized adults in the United States. Osteoarthritis Cartilage. 2019;27(11):1618-1626.*

Internal Medicine

Advancing Breakthroughs for Patients With NASH

Pfizer is progressing a pipeline of potential first- or best-in-class treatments for nonalcoholic steatohepatitis (NASH) that could fill a significant unmet need for patients

The first time Roger Ortega learned about NASH was when he was admitted to the intensive care unit. The serious and progressive form of nonalcoholic fatty liver disease is caused by a buildup of fat in the liver and accompanied by inflammation, liver cell damage and in some cases, scarring of the liver. NASH significantly increases morbidity, is associated with a higher risk of cardiovascular and cerebrovascular events (such as heart attack or stroke) and is a leading cause for liver transplants in the U.S.[1,2]

Sadly, Roger recently passed away. But his story endures – and echoes the experiences of so many others living with this condition. Despite its significant impact, NASH is largely unrecognized and underdiagnosed. Many patients may not receive a diagnosis until the disease is in an advanced stage, and there are currently no approved treatments for NASH.

Today, Pfizer is building on its long history of discovering and developing therapies for cardiovascular and metabolic diseases and leveraging this expertise for patients like Roger, and in his words, "for generations to come." We are rapidly progressing a robust pipeline of potential first- or best-in-class treatments for NASH, designed and developed in Pfizer's laboratories. Our goal is to advance novel therapies that may slow and ultimately reverse the life-threatening downstream consequences of NASH – and positively impact the lives of millions of patients around the world.

Learn more about NASH and its burden and impact on patients and society.

Remembering Roger Ortega, one of the many NASH patients who inspire Pfizer.

18 million

of the global adult population, including an estimated 18 million adults are affected by NASH in the U.S. alone.[3,4,5]

Story links

Twitter story 1
Twitter story 2

1 *Haldar, D., Kern, B., Hodson, J., Armstrong, M. J., Adam, R., Berlakovich, G., Fritz, J., Feurstein, B., Popp, W., Karam, V., Muiesan, P, O'Grady, J., Jamieson, N., Wigmore, S. J., Pirenne, J., Malek-Hosseini, S. A., Hidalgo, E., Tokat, Y., Paul, A., Pratschke, J., … Schneeberger S. (2019). Outcomes of liver transplantation for non-alcoholic steatohepatitis: A European Liver Transplant Registry study. Journal of Hepatology, 71(2), 313–322.* https://doi.org/10.1016/j.jhep.2019.04.011

2 *U.S. Department of Health & Human Services. (2021, January 31). Data. Organ Procurement and Transplantation Network.* https://optn.transplant.hrsa.gov/data/

3 *Adapted model based on Estes, C., Anstee, Q. M., Arias-Loste, M. T., Bantel, H., Bellentani, S., Caballeria, J., Colombo, M., Craxi, A., Crespo, J., Day, C. P., Eguchi, Y., Geier, A., Kondili, L. A., Kroy, D. C., Lazarus, J. V., Loomba, R., Manns, M. P., Marchesini, G., Nakajima, A., Negro, F., … Razavi, H. (2018). Modeling NAFLD disease burden in China, France, Germany, Italy, Japan, Spain, United Kingdom, and United States for the period 2016-2030. Journal of Hepatology, 69(4), 896–904.* https://doi.org/10.1016/j.jhep.2018.05.036

4 *American Liver Foundation. (2019, November 11). NASH Definition & Prevalence. American Liver Foundation.* https://liverfoundation.org/for-patients/about-the-liver/diseases-of-the-liver/nonalcoholic-steatohepatitis-information-center/nash-definition-prevalence/

5 *Sherif, Z. A., Saeed, A., Ghavimi, S., Nouraie, S. M., Laiyemo, A. O., Brim, H., & Ashktorab, H. (2016). Global Epidemiology of Nonalcoholic Fatty Liver Disease and Perspectives on US Minority Populations. Digestive Diseases and Sciences, 61(5), 1214–1225.* https://doi.org/10.1007/s10620-016-4143-0

Focus Areas

Inflammation & Immunology

People living with autoimmune diseases or other chronic inflammatory conditions often face unique and sometimes isolating challenges. Pfizer is fiercely committed to advancing scientific breakthroughs to address the unmet needs of these patients. Learn how Pfizer is progressing pipeline therapies for dermatologic conditions like alopecia areata and atopic dermatitis – all while empowering these patient communities through campaigns to foster awareness and acceptance.

Inflammation & Immunology

Eucrisa, Now Starring Jessica Simpson

Pfizer drives mass awareness for Eucrisa® with integrated bold move celebrity partnership

Eucrisa (crisaborole) has been an established treatment option in Pfizer's Inflammation & Immunology (I&I) therapeutic category since 2016, serving more than 600,000 patients worldwide. To break through the dermatology category and disrupt treatment complacency around eczema, the most common, chronic inflammatory skin disease that affects almost 18 million people in the U.S. alone, we needed a face – and voice – to address the condition in 2020.[1,2]

Pfizer partnered with mom, author, singer, fashion designer and eczema patient Jessica Simpson to encourage mild to moderate eczema patients to talk to their doctor about the condition and ask for Eucrisa by name. Simpson put a spotlight on the condition by announcing her eczema story for the first time on social media and sharing her experience with the masses through national media interviews to inspire hope among those with eczema.

Known for her honesty, Simpson is passionate about showing eczema warriors they are not alone.

The campaign response was overwhelming. Simpson's eczema reveal captured the attention of national media and the eczema community, who rallied around her on social media to thank her for speaking about the condition.

"This campaign is another reminder that the breakthroughs we make – amplified by influential voices like Jessica's – help enable freedom from day-to-day suffering for people living with chronic inflammatory diseases," said Beatriz Faro, Regional President, I&I North America.

"I'm open about my insecurities and my flaws, and if I can help inspire anybody to feel better about themselves, that's why I'm here. I'm always out to empower women, empower people to feel better about themselves."

Jessica Simpson
Mom, Author, Singer, Fashion Designer and Eczema Patient

Eucrisa partnered with Simpson to inspire hope among those living with mild-to-moderate eczema and encourage them to take charge of their skin health.

1 *Bieber T. Atopic dermatitis. Dermatology. 2012;1(3):203-217.*
2 *Hanifin JM, Reed ML. A population-based survey of eczema in the United States. Dermatitis. 2007;18(2):82-91.*

Inflammation & Immunology

Working for Patients With Alopecia Areata

Working to empower an underserved patient community

While many factors can contribute to hair loss, including aging, stress or medical treatment, one of the lesser-known causes is an autoimmune disease called alopecia areata, which affects approximately 3 million people in the U.S.[1]

People unfamiliar with alopecia areata may think of hair loss as just cosmetic, but this chronic disease can have an unpredictable and profound impact on a person's life, well beyond the hair loss itself.[2]

Because awareness remains an unmet need, social stigmatization endures. Some individuals living with alopecia areata may face periods of bullying or feel that they need to explain their condition to others.[3]

Lily, a Pfizer colleague who has lived with alopecia areata since childhood, recently shared some of her experiences with the condition and shed light on the challenges this patient community faces each day:

In 2021, Pfizer is committed to educating the world about this misunderstood disease while working to advance innovative potential treatments. We look forward to sharing more late-stage data for our breakthrough oral JAK3/TEC inhibitor, ritlecitinib, which, if successful in clinical trials, could represent a significant scientific innovation for patients who currently have limited and largely cosmetic options.

3 million

Approximately 3 million people in the U.S. experience a form of hair loss due to an autoimmune disease called alopecia areata.[1]

Meet Lily, a Pfizer colleague who is living with an autoimmune disease called alopecia areata. Beyond hair loss, this condition can also have a significant impact on a person's mental well-being.

> **"The onset is extremely jarring, seemingly without a catalyst. The extent of loss is unknown. The areas of loss will be unknown. The extent to which it will continue is unknown. Those questions, none of which have ever had an answer, have been emotionally debilitating."**
>
> **Lily,**
> Pfizer Colleague Living with Alopecia Areata

1 *Benigno, M., Anastassopoulos, K. P, Mostaghimi, A., Udall, M., Daniel, S. R., Cappelleri, J. C., Chander, P, Wahl, P M., Lapthorn, J., Kauffman, L., Chen, L., & Peeva, E. (2020). A Large Cross-Sectional Survey Study of the Prevalence of Alopecia Areata in the United States. Clinical, cosmetic and investigational dermatology, 13, 259–266.* https://doi.org/10.2147/CCID.S245649

2 *Villasante Fricke, A. C., & Miteva, M. (2015). Epidemiology and burden of alopecia areata: a systematic review. Clinical, cosmetic and investigational dermatology, 8, 397–403.* https://doi.org/10.2147/CCID.S53985

3 *Christensen, T., Yang, J. S., & Castelo-Soccio, L. (2017). Bullying and Quality of Life in Pediatric Alopecia Areata. Skin appendage disorders, 3(3), 115–118.* https://doi.org/10.1159/000466704

Inflammation & Immunology

Advancing a Potential Breakthrough for Moderate to Severe Atopic Dermatitis

- Abroctinib has demonstrated statistically superior improvements in skin clearance, disease extent and severity, as well as rapid improvements in itch versus placebo.

Pfizer announced key data and regulatory milestones for abrocitinib

In 2020, Pfizer took several important steps toward a potential option for people with moderate to severe atopic dermatitis by delivering on key data and regulatory milestones for abrocitinib, an investigational oral once-daily Janus kinase 1 (JAK1) inhibitor.

Through a robust Phase 3 clinical trial program, abrocitinib has demonstrated statistically superior improvements in skin clearance, disease extent and severity, as well as rapid improvements in itch versus placebo. Without relief, atopic dermatitis can have a debilitating impact on daily life for patients.

Five announcements around our clinical trial program recently showcased these data results, progressing toward possible regulatory decisions in 2021 (the outcome of which remains subject to regulatory review and labeling discussions):

- **March 18:** Positive JADE COMPARE top-line results highlighted the effect of two doses of abrocitinib in patients on background topical therapy. The study also included an active control arm with dupilumab.
- **June 3:** Complete results from JADE MONO-2, the second from a pair of replicate studies that evaluated two doses of abrocitinib monotherapy, reinforced the strong results from JADE MONO-1.
- **June 10:** Positive results from JADE TEEN demonstrated the efficacy and safety profile of abrocitinib in patients 12 to less than 18 years old.
- **October 27:** The U.S. Food and Drug Administration accepted for filing and granted priority review designation to abrocitinib, while the European Medicines Agency accepted the marketing authorization application.
- **November 11:** Positive top-line results from JADE REGIMEN, which evaluated two doses of abrocitinib following response to initial open label induction treatment with abrocitinib 200mg.

Key data and regulatory announcements for abrocitinib.

Focus Areas

Oncology

No matter the circumstances, advancing life-saving research for people living with cancer remains a priority for Pfizer. The U.S. FDA approved two Pfizer treatments: Braftovi® plus cetuximab for adults with metastatic colorectal cancer and Bavencio® plus chemotherapy for adults with advanced urothelial carcinoma. Beyond these approvals, Pfizer reinforced the importance of regular cancer screenings with the launch of the "Get It Done" campaign.

Oncology

A Potentially Practice-Changing Approval in Advanced Urothelial Cancer

The U.S. Food and Drug Administration (FDA) approves Bavencio® as first-line maintenance treatment for certain patients with locally advanced or metastatic urothelial carcinoma

Chemotherapy has been the first-line standard of care for patients living with locally advanced or metastatic urothelial carcinoma for more than 40 years.[1] However, most patients will ultimately experience disease progression within nine months of initiation of treatment, and only 5% of patients with metastatic disease at diagnosis will live longer than five years.[2,3]

Bavencio was approved in June by the U.S. FDA under its Real-Time Oncology Review pilot program for the first-line maintenance treatment of patients living with advanced urothelial carcinoma. Also in December, the Committee for Medicinal Products for Human Use of the European Medicines Agency adopted a positive opinion recommending approval of Bavencio for the same indication. Along with plans to share the data with regulatory agencies around the world, the Pfizer-Merck KGaA, Darmstadt, Germany alliance set the path for a new option for many living with this disease today.

"We believe there is real potential for first-line maintenance immunotherapy to change the practice of how we treat locally advanced or metastatic urothelial carcinoma," said Chris Boshoff, M.D., Ph.D., Chief Development Officer, Oncology, Pfizer Global Product Development. "Given the critical unmet need to address the high level of disease progression and low survival rate, the JAVELIN Bladder 100 data reinforce the potential of first-line maintenance therapy using Bavencio to extend overall survival in patients without disease progression with induction chemotherapy."

10th

Bladder cancer is the 10th most common cancer worldwide, and the sixth most common cancer in the U.S.[4]

1 *American Cancer Society. Treatment of muscle- invasive and advanced bladder cancer in 2020.* https://acsjournals.onlinelibrary.wiley.com/doi/full/10.3322/caac.21631. *Accessed December 2020.*

2 *Bukhari N, et al. Update on the treatment of metastatic urothelial carcinoma. The Scientific World Journal. 2018;2018:5682078.*

3 *Cancer.net. Bladder cancer: statistics.* https://www.cancer.net/cancer-types/bladder-cancer/statistics. *Accessed December 2020.*

4 *IARC. Bladder Fact Sheet: GLOBOCAN.* https://gco.iarc.fr/today/data/factsheets/cancers/30-Bladder-fact-sheet.pdf. *Accessed January 2021.*

Oncology

Addressing an Unmet Need for Certain Patients With BRAF-Mutant mCRC

Braftovi® plus cetuximab is the first U.S. Food and Drug Administration (FDA)-approved targeted treatment regimen for adults with previously treated metastatic CRC with a $BRAF^{V600E}$ mutation

On April 8, the FDA approved Braftovi® (encorafenib) in combination with cetuximab for the treatment of adults with *$BRAF^{V600E}$*-mutant metastatic colorectal cancer (CRC) who have received prior therapy. This type of mutation-driven CRC is typically associated with a poor prognosis. Before the approval of Braftovi plus cetuximab, there were no targeted treatment regimens specifically approved for these patients.

Given the high unmet need, Pfizer was committed to bringing this critical treatment option to adults with previously treated *$BRAF^{V600E}$*-mutant metastatic CRC, despite the widespread COVID-19 pandemic that was surging across the nation. The approval happened amid many stay-at-home restrictions, making this Pfizer's first-ever virtual product launch in the U.S. Challenges aside, the team quickly pivoted in a five-week timeframe to ensure patients and health care providers were aware of this much-needed regimen.

As the first regulatory approval in the U.S. following Pfizer's acquisition of Array BioPharma Inc., the Company is proud to bring this regimen to market without delay. It is a testament to our commitment to developing targeted medicines for difficult-to-treat, mutation-driven cancers.

Looking to 2021 and beyond, Pfizer remains steadfast in its commitment to helping certain patients with BRAF-mutant metastatic CRC and is excited to continue investigating this treatment regimen. Pfizer's purpose remains unchanged – *Breakthroughs that change patients' lives*. Looking ahead, Pfizer hopes to positively impact the lives of more people battling this devastating type of cancer.

Up to 15%

BRAF mutations are estimated to occur in up to 15% of people with metastatic CRC and represent a poor prognosis for these patients.[1,2,3,4,5,6]

2x risk

The *$BRAF^{V600E}$* mutation is the most common BRAF mutation. The risk of mortality in CRC patients with the *$BRAF^{V600E}$* mutation is more than two times higher than for those with wild-type BRAF.[1,2]

1 *Corcoran, R. B., Ebi, H., Turke, A. B., Coffee, et al. (2012). EGFR-mediated re-activation of MAPK signaling contributes to insensitivity of BRAF mutant colorectal cancers to RAF inhibition with vemurafenib. Cancer discovery, 2(3), 227–235. doi:10.1158/2159-8290. CD-11-0341.*

2 *Sorbye, H., Dragomir, A., Sundström, M., et al. (2015). High BRAF Mutation Frequency and Marked Survival Differences in Subgroups According to KRAS/BRAF Mutation Status and Tumor Tissue Availability in a Prospective Population-Based Metastatic Colorectal Cancer Cohort. PloS one, 10(6), e0131046. doi:10.1371/journal.pone.0131046.*

3 *Saridaki, Z., Tzardi, M., Sfakianaki, M., et al. (2013). $BRAF^{V600E}$ Mutation Analysis in Patients with Metastatic Colorectal Cancer (mCRC) in Daily Clinical Practice: Correlations with Clinical Characteristics, and Its Impact on Patients' Outcome. PLoS ONE,8(12). doi:10.1371/journal.pone.0084604.*

4 *Loupakis, F., Ruzzo, A., Cremolini, C., et al. (2009). KRAS codon 61, 146 and BRAF mutations predict resistance to cetuximab plus irinotecan in KRAS codon 12 and 13 wild-type metastatic colorectal cancer. British journal of cancer, 101(4), 715–721. doi:10.1038/sj.bjc.6605177.*

5 *Safaee Ardekani, G., Jafarnejad, S. M., Tan, L., et al. (2012). The prognostic value of BRAF mutation in colorectal cancer and melanoma: a systematic review and meta-analysis. PloS one, 7(10), e47054. doi:10.1371/journal.pone.0047054.*

6 *Vecchione, L., Gambino, V., Raaijmakers, J., et al. (2016). A Vulnerability of a Subset of Colon Cancers with Potential Clinical Utility. Cell,165(2), 317-330. doi:10.1016/j.cell.2016.02.059.*

Oncology

Learning From Early Breast Cancer Studies to Drive Oncology Research Forward

Pfizer's commitment to the breast cancer community is unwavering

This year, Pfizer announced results from two studies of Ibrance® (palbociclib) – our breakthrough medicine for metastatic breast cancer – in earlier stages of the disease. These collaborative research studies were conducted by international cooperative research groups and were designed to evaluate whether the addition of palbociclib to standard endocrine treatment would reduce the risk of developing recurrent disease for patients with early HR+/HER2- breast cancer. Neither the PALLAS nor the PENELOPE-B studies showed an incremental benefit from the addition of palbociclib to standard endocrine therapy for people with early-stage breast cancer.

While these results were disappointing, the study results provide opportunities to learn more about the heterogeneous biology of early breast cancer and enhance future research. The palbociclib early breast cancer development program represents how collaborative partnerships can help advance science, and despite the negative study outcomes, we can learn, evolve and continue to innovate.

The learnings from these studies will be valuable as we continue to advance the development of our investigational next-generation CDK inhibitor programs.

Our commitment to women and men living with breast cancer remains steadfast. We are proud of the transformative impact Ibrance has on the treatment of HR+, HER2- metastatic breast cancer (MBC) – a disease with a vastly different prognosis and goals of therapy than early breast cancer. This year we achieved the 101st worldwide approval for Ibrance combination therapy in the treatment of certain patients with MBC and to date, Ibrance has been prescribed to more than 350,000 people around the world. We look forward to continuing to learn from patients' real-world experience through evaluation of data from everyday clinical practice to further inform treatment decisions.

As we reflect on the past year, it is important we continue to follow the science on the path to better outcomes for patients.

Pfizer scientists, like Sabrina Maisel, work relentlessly to advance breakthrough treatments for people living with cancer.

350,000

Since first approval in 2015, Ibrance has been prescribed to nearly 350,000 patients around the world and is approved in 101 countries.

Focus Areas

Rare Disease

Pfizer's work in rare disease continued with several promising clinical-stage developments in gene therapy. Notably, Pfizer's therapeutic candidate for Duchenne muscular dystrophy was granted fast-track designation by the U.S. FDA. For patients living with severe hemophilia A, a groundbreaking Phase 1/2 trial exploring a potential single-dose treatment option revealed positive findings.

Rare Disease

Positive Phase 1/2 Data at One Year for Hemophilia A Gene Therapy

Updated follow-up data through one year from the Phase 1/2 Alta study of giroctocogene fitelparvovec gene therapy were presented in December

In December, Pfizer and partner Sangamo Therapeutics, Inc., announced updated one-year follow-up data from the Phase 1/2 Alta study evaluating giroctocogene fitelparvovec (formerly SB-525) gene therapy for patients with severe hemophilia A. The data were presented at the American Society for Hematology annual meeting and showed that all five patients in the high-dose cohort (3e13vg/kg) had sustained factor VIII (FVIII) activity levels, with steady-state FVIII activity achieved within nine weeks of treatment with giroctocogene fitelparvovec, no bleeding events and no FVIII infusions (beyond three weeks post-infusion) within the first year. As of the cutoff date of August 31, only one patient had a bleed requiring FVIII therapy, occurring in a target joint, after week 52. Overall, giroctocogene fitelparvovec was generally well tolerated.

These latest results are promising. They demonstrate that giroctocogene fitelparvovec may bring clinical benefit to patients and have the potential to serve as a compelling alternative to repeated administrations of FVIII or non-factor replacement therapies, which are the current standard-of-care for hemophilia A. Pfizer and Sangamo plan to present additional follow-up data from the Alta study when all five patients in the high-dose cohort have been followed for at least two years. The first patient in the pivotal Phase 3 AFFINE study for giroctocogene fitelparvovec, has been dosed to better assess the gene therapy's potential across a larger sample size.

"The initiation of the pivotal Phase 3 dosing study of giroctocogene fitelparvovec is a significant achievement for Pfizer as we continue our longstanding commitment to improving care for the hemophilia community," said Brenda Cooperstone, Chief Development Officer, Rare Disease, Pfizer Global Product Development. "Given the Phase 1/2 study findings to date, we believe that giroctocogene fitelparvovec has the potential to sustain factor levels and reduce annual bleed rates, suggesting this one-time gene therapy could potentially transform the standard of care for eligible patients worldwide."

Hemophilia is a genetic hematological rare disease that results in a deficiency of a protein that is required for normal blood clotting—clotting factor VIII in hemophilia A.[1] The severity of hemophilia that a person has is determined by the amount of factor in the blood. The lower the amount of the factor, the more likely it is that bleeding will occur which can lead to serious health problems.[1,2]

For people who live with hemophilia A, there is an increased risk of spontaneous bleeding as well as bleeding following injuries or surgery.[1] It is a lifelong disease that requires constant monitoring and therapy.[4]

"We continue to be encouraged by the findings from this Phase 1/2 study, which now include durable factor VIII expression through one year of follow-up. We look forward to continuing to follow these patients."

Seng Cheng
Chief Scientific Officer, Rare Disease Research Unit

Gene therapy is a new generation of medicine where a functioning gene is delivered to a targeted tissue in the body to produce a missing or nonfunctioning protein. By using genes as medicine, the underlying cause of a disease can be targeted at the cellular level, potentially with just one treatment.

1 in every 5,000-10,000

Hemophilia A occurs in approximately one in every 5,000-10,000 male births worldwide.[3]

1 *Sharma A et al. Gene therapy for haemophilia. Cochrane Database Syst. Rev. 2016;2016(12):CD010822.*
2 *Salen P, Babiker HM. Hemophilia A. StatPearls (Internet) 2020; https://www.statpearls.com/articlelibrary/viewarticle/22743/*
3 *P. H. Bolton-Maggs PH, Pasi KJ. Haemophilias A and B. Lancet, 2003; 361(9371): 18011809.*
4 *Tiede A. Half-life extended factor VIII for the treatment of hemophilia A. J. Thromb Haemost. 2015;13(suppl 1):S176-179.*

Rare Disease

Investigational Gene Therapy for Duchenne Muscular Dystrophy Achieves Exciting Milestones in 2020

Pfizer received Fast Track designation from the U.S. Food and Drug Administration (FDA) and has begun dosing in the Phase 3 trial for its investigational gene therapy for Duchenne muscular dystrophy (DMD)

In October, the FDA granted Fast Track designation to Pfizer's investigational gene therapy candidate, PF-06939926, which is being developed to treat boys living with DMD.

Fast Track is an FDA process designed to facilitate the development and expedite the review of new drugs to treat or prevent serious conditions that have the potential to address an unmet medical need. This designation was granted based on data from the Phase 1b study that indicated the intravenous administration of PF-06939926 was well tolerated during the infusion period and dystrophin expression levels were sustained over a 12-month period.

"The FDA's decision to grant our investigational gene therapy PF-06939926 Fast Track designation underscores the urgency to address a significant unmet treatment need for DMD," said Brenda Cooperstone, M.D., Chief Development Officer, Rare Disease, Pfizer Global Product Development.

Pfizer also initiated a Phase 3 study of PF-06939926 and dosed the first patient in December 2020.

DMD is a devastating and life-threatening X-linked disease caused by mutations in the gene encoding dystrophin needed for proper muscle membrane stability and function. Patients present with muscle degeneration that progressively worsens with age to the extent that they require wheelchair assistance when they are in their early teens and often succumb to their disease by the time they are in their late 20s.[1] It is estimated that there are about 140,000 boys affected with DMD worldwide and approximately 30,000 in the U.S. and Europe, so treatment options are desperately needed.[2]

"DMD is a devastating condition, and patients and their families, are waiting desperately for treatment options. We are working to advance our planned Phase 3 program as quickly as possible," Cooperstone said.

> **"We believe our gene therapy candidate, if successful in Phase 3 and approved, has the potential to significantly improve the trajectory of DMD disease progression, and we are working with worldwide regulatory authorities to initiate this program as quickly as possible in other countries."**
>
> **Brenda Cooperstone , M.D.**
> Chief Development Officer, Rare Disease,
> Pfizer Global Product Development

People living with DMD experience muscle degeneration that progressively worsens with age, typically leading to the need for wheelchair assistance when they are in their early teens.

140,000

It is estimated that there are about 140,000 boys affected with DMD worldwide and approximately 30,000 in the U.S. and Europe.[2]

[1] *Emery AEH. The muscular dystrophies. Lancet. 2002;359:687-695.*
[2] *Internal data on file.*

Focus Areas

Vaccines

In addition to leading the charge for the development of a COVID-19 vaccine, Pfizer continued to advance vaccine candidates for underserved patient populations worldwide while expanding crucial disease surveillance and vaccine efficacy data resources for the industry at large.

Vaccines

Pfizer Vaccines Pipeline Includes Six Late-Stage Candidates

Subject to regulatory approval, Pfizer aims to deliver six innovative vaccines by 2025

For over a decade, Pfizer has worked with focus and rigor to build the capabilities that have allowed us to quadruple the number of vaccine programs in the clinic, and most recently, to quickly mobilize to develop a COVID-19 vaccine candidate in collaboration with BioNTech SE to help combat the COVID-19 pandemic. In 2020, Pfizer initiated five new global Phase 3 trials across nine programs in active clinical development.

Candidates for the potential "six by 2025" are vaccines to help prevent COVID-19, pneumococcal disease in adults and pediatric populations, C. difficile in adults, meningococcal disease in adolescents, respiratory syncytial virus in young infants and Lyme disease.

"We are incredibly proud of the momentum we are building in the face of a uniquely challenging year," said Nanette Cocero, President, Pfizer Vaccines. "What drives us the most are those millions of people across the globe who are depending on us to make 'six by 2025' a reality."

The Pfizer-BioNTech COVID-19 vaccine has not been approved or licensed by the U.S. Food and Drug Administration (FDA), but has been authorized for emergency use by FDA under an Emergency Use Authorization (EUA) to prevent Coronavirus Disease 2019 (COVID-19) for use in individuals 16 years of age and older. The emergency use of this product is only authorized for the duration of the declaration that circumstances exist justifying the authorization of emergency use of the medical product under Section 564(b)(1) of the FD&C Act unless the declaration is terminated or authorization revoked sooner. Please see EUA Fact Sheet at www.cvdvaccine.com.

"We have built a robust and exciting vaccines pipeline with the potential to launch six innovative vaccines by 2025."

Kathrin U. Jansen
Senior Vice President and Head of Vaccine Clinical Research and Development

In just over a decade Pfizer has quadrupled our vaccine programs in the clinic.

5 trials

In 2020, Pfizer initiated five new Phase 3 trials across nine programs in active clinical development.

Vaccines

Pfizer Vaccines Launches Global Centers of Excellence Network

Centers of excellence conduct disease surveillance and real-world vaccine effectiveness studies evaluating vaccine-preventable diseases affecting adults

In January, Pfizer's Vaccines Division announced the launch of its Centers of Excellence Network, a global program of collaborations with academic institutions to conduct real-world epidemiologic research to accurately identify and measure the burden of specific vaccine-preventable diseases and potentially evaluate vaccine effectiveness affecting adults.

Pfizer Vaccines has designated the University of Louisville as its first Center of Excellence and is planning to establish a few additional centers for epidemiological research strategically located around the world in coming years.

"With strategically-located research centers, we anticipate being able to better define and understand the global disease burden in adults and vaccine effectiveness. This will help provide robust evidence to the national policymakers and health officials who develop recommendations for the use of vaccines in immunization programs worldwide," said Luis Jodar, Chief Medical and Scientific Affairs Officer, Pfizer Vaccines.

"With a growing aging population around the world, we're committed to further understanding how the direct vaccination of adults may potentially prevent certain infectious diseases."

Nanette Cocero
President, Pfizer Vaccines

On January 23, Pfizer announced the University of Louisville as its first Global Center of Excellence. (l. to r.) Luis Jodar, Chief Medical and Scientific Affairs Officer, Pfizer Vaccines; Neeli Bendapudi, President, University of Louisville; Nanette Cocero, President, Pfizer Vaccines; and Julio Ramirez, Chief of Infectious Diseases and Center Director, University of Louisville.

500,000

Streptococcus pneumoniae remains a significant cause of disease and deaths globally for adults with an estimated 500,000 deaths a year.[1]

[1] *Pfizer R&D Day transcript, page 25, https://s21.q4cdn.com/317678438/files/doc_presentations/2020/09/PFE-USQ_Transcript_2020-09-14.pdf*

Vaccines

Progressing Maternal Vaccination Against Respiratory Syncytial Virus

Respiratory syncytial virus (RSV) causes respiratory tract infections and is the most common cause of viral pneumonia in infants under age one in the U.S

The first sign that Erin and David Harris' daughter Emma was sick happened when she was less than 10 days old. She was lethargic, eating very little and the coughing started.

"When our youngest daughter was born, her first cries were music to our ears—but we never expected those cries to take such a scary turn," said Erin Harris. "I was unprepared to hear our pediatrician say that Emma had RSV at 10 days old and needed to go to the ER."

In June, Pfizer advanced a maternal immunization vaccine candidate to Phase 3 to help protect infants from contracting RSV.

"What we're trying to do is put the good form of a recently characterized protein—one to which people naturally form an immune response—into a vaccine in order to increase a mother's levels of antibodies while she's pregnant so that she can pass those antibodies to the baby before it's born," said Kena Swanson, Scientist, Pfizer Vaccines Research and Development. "That way, if the vaccine achieves clinical success and regulatory approval, once newborns enter the world, they can already be armed with protective antibodies to help fight against RSV."

Pfizer Scientist Kena Swanson (l.) with Erin Harris (r.) and baby Emma Harris who recovered from RSV.

>57,000

According to the CDC, over 57,000 hospitalizations among children less than five years old are attributed to RSV infections each year in the U.S.[1]

[1] *Centers for Disease Control and Prevention. Respiratory Syncytial Virus-Associated Mortality (RSV-Associated Mortality) 2019 Case Definition. CDC.gov. https://wwwn.cdc.gov/nndss/conditions/respiratory-syncytial-virus-associated-mortality/case-definition/2019/#:~:text=Background,year%20in%20the%20United%20States. Accessed January 29, 2021*

Focus Areas

Anti-Infectives

Antimicrobial resistance (AMR) is a serious global public health threat. In 2020, Pfizer joined the AMR Action Fund as part of its ongoing commitment to alleviate the global burden of AMR through funding and development of novel antibiotics. Pfizer is also partnering with local governments and health authorities in sub-Saharan Africa to improve AMR data collection across the region.

Anti-Infectives

Pfizer Pledges $100 Million Into New AMR Industry Fund

AMR Action Fund to help stimulate new antibiotic development to address this serious and growing public health threat

The COVID-19 pandemic which no one could have anticipated, has reinforced the need to prepare for future global health threats now. This need extends beyond the pandemic to other serious global public health threats such as antimicrobial resistance (AMR).

Unlike COVID-19, AMR is a threat Pfizer saw coming, and the company has been working to combat it for years. It is predictable and preventable, but Pfizer must act now to help stop the spread.

Antibiotics revolutionized medicine in the 20th century. Together with vaccination, they have led to the near elimination of serious threats from many infectious diseases worldwide. But, over time, bacteria change and adapt to the use of antibiotics, rendering them less effective. This makes it more difficult to treat common infections, leading to longer hospital stays, higher medical costs and increased mortality.

Without action, AMR could lead to the deaths of 10 million people annually by 2050.[1]

New antibiotics are needed to help combat this growing threat. Unfortunately, the current development pipeline is lacking due to steep development costs, high risk of failure, long lead times and limited market potential – among other obstacles.

Enter the AMR Action Fund.

Pfizer joined more than 20 biopharmaceutical companies who are teaming up to fight back against the growing health threat of AMR. The Fund expects to invest more than $1 billion into the development of novel antibiotics with the goal of bringing two to four new antibiotics to patients by the end of the decade. Pfizer is proud of our $100 million pledge to support this important and groundbreaking industry-led initiative.

AMR spreads far and quickly, impacting people of any age and in any country – particularly those who are already facing health care inequalities and those with underlying health conditions. In addition to the human toll, the economic impact of AMR could be significant, and requires strong public health and prevention strategies.

Pfizer is proud of its legacy of fighting AMR and plans to continue investing in the ATLAS surveillance platform, the anti-infectives portfolio, and efforts in vaccines – which can help prevent AMR by stopping infections before they start.

The AMR Action Fund is a prime example of innovative thinking, collaboration and action to foster forward-looking, sustainable solutions. Pfizer's participation is a natural extension of our commitment and efforts in the area of infectious disease.

700,000

Each year, 700,000 people die from AMR.[2]

[1] *The World Health Organization. New report calls for urgent action to avert antimicrobial resistance crisis. April 29, 2019. https://www.who.int/news/item/29-04-2019-new-report-calls-for-urgent-action-to-avert-antimicrobial-resistance-crisis. Last accessed December 2020.*

[2] *Review on Antimicrobial Resistance. Tackling drug-resistant infections globally: final report and recommendations. May 2016. Available at: https://amr-review.org/sites/default/files/160525_Final%20paper_with%20cover.pdf Last accessed December 2020*

Anti-Infectives

Partnering with Wellcome to Combat AMR in Sub-Saharan Africa

Pfizer is working with Wellcome to help tackle the growing public health crisis of antimicrobial resistance (AMR)

As part of our longstanding history of fighting infectious diseases and reducing health disparities for people around the world, Pfizer announced a partnership with Wellcome, an independent foundation, to help tackle the growing public health crisis of AMR.

AMR occurs when bacteria evolve to resist the effectiveness of antibiotics, making previously treatable diseases difficult or impossible to treat. Without action, it is expected to lead to the deaths of 10 million people annually by 2050.[1] Countries in sub-Saharan Africa and other low- and middle-income countries already have a high burden of infectious diseases, and experts anticipate they will be disproportionately affected by AMR.

Surveillance is a vital tool for clinicians and public health officials to slow the rise of AMR. However, as recently as 2017, nearly half of the countries in Africa didn't have comprehensive local data on AMR.[2] These challenges make it difficult for countries to implement infection control programs and inform the appropriate use of anti-infectives.

To address these issues, Pfizer and Wellcome launched Surveillance Partnership to Improve Data for Action on Antimicrobial Resistance (SPIDAAR), a public-private research collaborative with governments and health authorities in four countries in sub-Saharan Africa.

This program brings together resources and expertise of industry, international non-governmental organizations and governments to support improved AMR surveillance and access to actionable data. Program data will be made available on Pfizer's open-source ATLAS database, as well as on Wellcome's AMR Register. Created more than 15 years ago, ATLAS is the only industry-led, public access platform that includes both antifungal and antibiotic resistance data.

The first stage of the collaboration began in July 2019, with Pfizer and Wellcome working with government teams to identify health facilities in Ghana, Kenya, Malawi and Uganda. The next phase will initiate a surveillance program at select hospitals in these countries, where clinical isolates will be collected from infected hospitalized patients and tested for antimicrobial susceptibility.

Microbiologist examines isolates at laboratory in Kenya.

AMR occurs when bacteria evolve to resist the effectiveness of antibiotics, making previously treatable diseases difficult or impossible to treat. Without action, it is expected to lead to the deaths of 10 million people annually by 2050.[1]

[1] https://www.who.int/news-room/detail/29-04-2019-new-report-calls-for-urgent-action-to-avert-antimicrobial-resistance-crisis

[2] https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5594539/

Core Functions
Discover how Pfizer innovates, supplies and delivers breakthrough medicines

Research & Development

Biosimilars hold significant potential to provide high-quality treatment options at a lower cost, including for patients suffering from life-threatening diseases like cancer. In 2020, Pfizer became the first company to launch three oncology biosimilars, collectively addressing conditions related to nine different types of cancer. In the clinical setting, Pfizer reinforced its commitment to ensuring diversity in clinical trials to help reduce health disparities of underrepresented groups.

Research & Development

Delivering on the Promise of Biosimilars

2020 saw the growth of Pfizer's leading biosimilars portfolio, allowing patients to access these potentially lower-cost therapies

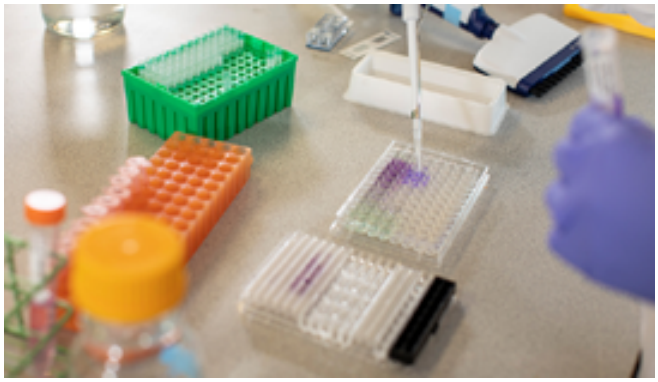
Globally, there is a growing demand for savings and efficiencies across health care systems. This demand has been emphasized amid an unprecedented global pandemic, driving the need for more accessible and affordable solutions.

Biosimilars can help fill this need. As equally effective and often lower-cost options to their biological medicines, biosimilars can help increase patient access to potentially life-changing therapies and lower the overall cost of care. In fact, estimates show that potential savings from biosimilars range from up to $50 billion over five years to up to $250 billion over 10 years in the five major EU markets and the U.S.

Pfizer is enthusiastic about the promise of biosimilars and wants to make this promise a reality. For more than 12 years, we have pioneered bringing high-quality biosimilars to patients around the world by applying expertise in biologics, investing significant resources and leveraging our deep understanding of how to navigate regulatory pathways.

In 2020, Pfizer became the first company to launch three oncology monoclonal antibody biosimilars in the U.S., Zirabev™ (bevacizumab-bvzr), Ruxience™ (rituximab-pvvr) and Trazimera™ (trastuzumab-qyyp), offering the medicines at a substantially discounted list price to the originator product. All three are highly similar versions of some of the most widely prescribed oncology therapies, collectively treating nine cancer types.

Pfizer today has the largest biosimilar portfolio in the U.S. and largest oncology biosimilars portfolio globally.[1,2] Now, more than ever, we remain driven to fulfill its promise.



Advancing the science of biosimilars.

$50–$250 billion

Potential savings from biosimilars range from $50 billion over five years to $250 billion over 10 years in the five major EU markets and the U.S.[3,4]

1 *Center for Drug Evaluation and Research. (n.d.). Biosimilar Drug Information. Retrieved February 01, 2021, from https://www.fda.gov/drugs/biosimilars/biosimilar-product-information*

2 *How the U.S. Compares to Europe on Biosimilar Approvals and Products In the Pipeline. (n.d.). Retrieved February 01, 2021, from https://www.jdsupra.com/legalnews/how-the-u-s-compares-to-europe-on-30663/*

3 *Delivering on the Potential of Biosimilar Medicines. (March 2016). IMS Institute for Healthcare Informatics. http://www.medicinesforeurope.com/wp-content/uploads/2016/03/IMS-Institute-Biosimilar-Report-March-2016-FINAL.pdf*

4 *Biosimilar Basics For Patients. (2018). American Pharmacists Association.https://www.pharmacist.com/sites/default/files/files/APhA_Biosimilar_Basics_for_Patients1.pdf*

Core Functions

Pfizer Global Supply

Delivering breakthrough scientific advancements to patient communities across the world depends on the success of Pfizer's industry-leading supply chain, spanning more than 40 Pfizer-owned sites and 200 suppliers. Demand for critical medications didn't disappear during the pandemic, and Pfizer's ability to rapidly solve logistical challenges brought these treatments quickly and safely to patients in need.

Pfizer Global Supply

Pfizer and Gilead Sciences Agree to Manufacture and Supply Remdesivir

In support of Pfizer's five-point COVID-19 plan, Pfizer Global Supply colleagues in McPherson, Kansas, are manufacturing remdesivir for Gilead Sciences

Part of Pfizer's five-point plan to address COVID-19 includes our commitment to using any excess manufacturing capacity and to potentially shifting production to support other companies' efforts to expand the supply of investigational treatments for the disease.

That's why Pfizer Global Supply colleagues in McPherson, Kansas, are manufacturing remdesivir for Gilead Sciences through Pfizer CentreOne, a global contract development and manufacturing organization embedded within Pfizer and a leading supplier of specialty active pharmaceutical ingredients.

"As the entire world continues to battle COVID-19, I am so proud of how our colleagues worked efficiently and collaboratively, demonstrating our Pfizer values of courage and excellence," said Ian MacKellar, McPherson Site Leader. "This effort required both decisive decision-making and unrelenting attention to detail to help ensure safety, quality and compliance requirements were met under an accelerated timeframe. Our entire team has been honored to work with Gilead on this important endeavor to impact patients' lives at such a critical time in our history."

The McPherson team shipped the first clinical batch of remdesivir to Gilead ahead of the original target, as part of this new partnership that colleagues find "motivating and rewarding."

"As Pfizer colleagues, we impact patients' lives every day, but with this project, there was a heightened awareness of the need and ability to really make a difference," said Lynn Goering, Senior Manager, Project Management, Pfizer.

> **"The project went from kickoff to the shipment of the first lot to Gilead in just four months. We couldn't have achieved this timeline without our highly engaged and committed project team, who worked with dedication and commitment to meet our project deliverables."**
>
> **Lynn Goering**
> Senior Manager, Project Management, Pfizer

Pfizer Global Supply

Key Medicine Supply and Public Policy During COVID-19

Working with policymakers across Europe to ensure the free flow of critical health care materials

At the height of the first wave of the COVID-19 pandemic in Europe, there was unprecedented demand (more than 200%) for Pfizer Hospital/Anti-Infective sterile injectable medicines. While Pfizer leveraged one of the most sophisticated and resilient global supply chain systems in the industry to deliver beyond expectations, governments began implementing measures to ensure patients would have continued access to these critical treatments in their countries. These included proposals around export restrictions, weakening intellectual property rights, mandating stockpiles and other restrictive policies, which Pfizer knew would only have the reverse effect of tightening domestic supply chains.

Working across the industry and the health care sector, Pfizer elevated these issues to the highest levels of government. Acting as a leading voice in the collaboration between manufacturers, the European Commission, the European Medicines Agency and Ministers of Health, Pfizer helped solve immediate challenges to the free flow of medicines across Europe. Pfizer also successfully engaged with the European Federation of Pharmaceutical Industries and Associations and Medicines for Europe to secure a competition waiver allowing pharmaceutical companies to work more closely in ensuring steady supply levels of medicines used to support COVID-19 treatments.

At an individual company level, Pfizer established a pandemic preparedness program enabling joint advance supply planning for governments readying for potential future waves of COVID-19.

Pfizer welcomes opportunities to proactively collaborate to take on challenges and meet needs. We are proud to work with governments, hospitals and other health care institutions to provide patients with continued access to Pfizer medicines when they need them most.

“We operate one of the most sophisticated supply chain systems in the industry, with more than 40 Pfizer-owned sites and 200 suppliers globally.”

80 million

Our network of manufacturing sites delivered meaningful quantities of products to meet patient needs. We shipped 17 critical medicines at over 150% of the forecast across Europe. In total, we added approximately 80 million units of sterile injectable medicines to support the demand.

Story links

Twitter story

Core Functions

Commercial

Ensuring medicines reach the patients who need them is a critical Pfizer guiding principle. Learn more about Pfizer's belief in the power of strategic collaborations to help ensure that SCIENCE WILL WIN™.

Commercial

Pfizer Invests in Biotechnology Innovation Through the Pfizer Breakthrough Growth Initiative

New program provides funding and expertise to biotechnology companies, helping to ensure continuity of promising clinical development programs

Through the newly-created Pfizer Breakthrough Growth Initiative (PBGI), Pfizer is investing in biotechnology companies, providing funding and access to Pfizer's scientific expertise to help ensure continuity of promising clinical development programs.

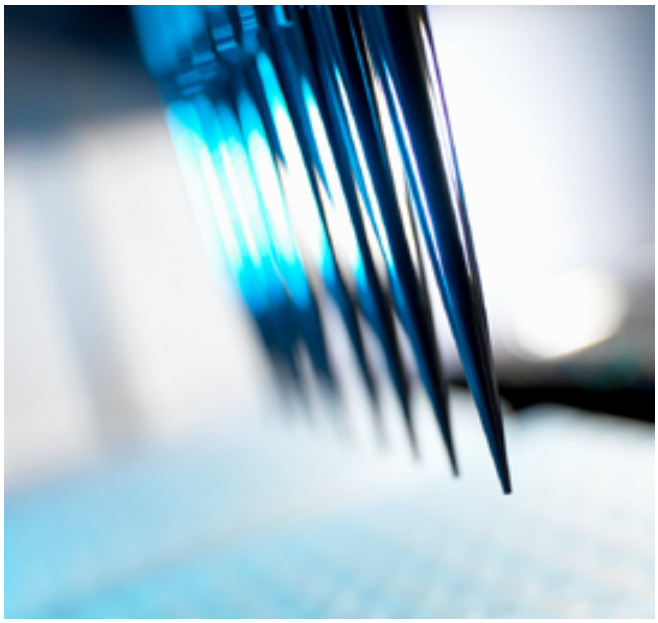
Pfizer's initial PBGI investments included:

- $10 million in Vancouver, Canada-based ESSA Pharma Inc., a clinical-stage pharmaceutical company focused on developing novel and proprietary therapies for the treatment of patients with prostate cancer.
- $25 million in Cambridge, Mass.-based Trillium Therapeutics Inc., a clinical-stage immuno-oncology company focused on developing innovative therapies for the treatment of cancer. Jeff Settleman, Senior Vice President and Head of Pfizer's Oncology Research & Development Group, has been named to Trillium's Scientific Advisory Board.
- $25 million in Cambridge, Mass.-based Vedanta Biosciences, Inc., a privately held clinical-stage company focused on developing a new category of therapies for immune-mediated diseases based on rationally defined consortia of human microbiome-derived bacteria. Michael Vincent, Senior Vice President and Chief Scientific Officer, Pfizer Inflammation & Immunology, has joined Vedanta's Scientific Advisory Board.
- $60 million in Bedford, Mass.-based Homology Medicines, Inc., a clinical-stage genetic medicines company focused on treatments for rare genetic diseases with significant unmet medical needs. Seng Cheng, Senior Vice President and Chief Scientific Officer, Pfizer Rare Disease, has joined Homology's scientific advisory board for matters related to Homology's gene therapy and gene editing programs for phenylketonuria (PKU).

"Pfizer has a long history of collaborating across the health care ecosystem with the shared goal of turning great science into innovative new medicines," said Debbie Baron, Senior Vice President, Business Development, Pfizer. "Our investments in these companies reflect our commitment to find new and creative ways to leverage Pfizer's resources to deliver breakthroughs to patients."

Established in June, the PBGI focuses on non-controlling equity investments in public companies with small- to medium-sized market capitalizations and mature private companies that are developing clinical-stage assets aligned with Pfizer's core therapeutic areas of focus: Internal Medicine, Inflammation & Immunology, Oncology, Rare Disease, Vaccines and Hospital/Anti-Infectives. Partner companies may also have the opportunity to access Pfizer's significant expertise and resources in research, clinical development and manufacturing.

> **"Pfizer has a long history of collaborating across the health care ecosystem with the shared goal of turning great science into innovative new medicines."**
>
> **Debbie Baron**
> Senior Vice President, Business Development, Pfizer



$120 million

invested in biotechnology innovation through PBGI in the second half of 2020

Commercial

Expanding Access in China Through Health Insurance Innovation

Pfizer has teamed up with one of China's largest insurers to help more Chinese patients access the medicines they need

China's public health system, like many others in the world, is under increasing pressure from an expanding middle class, aging population, a shifting burden of disease and the current global pandemic. As a result, it's becoming more challenging for the government to provide affordable access to new, innovative medicines under its national basic medical insurance program.

Pfizer has partnered with one of China's largest insurers, Ping An, to find new ways to help relieve this pressure. In November, Pfizer and Ping An signed a memorandum of understanding to explore innovative commercial health insurance models.

Pfizer and Ping An will seek to collaborate with a city or provincial government to pilot a new insurance model underpinned by a cutting-edge clinical decision support system and smart-tech prevention and patient support platforms. The partners will also seek to engage in strategic, high-level advocacy to help shape the policy environment for China's nascent commercial health insurance industry.

The overall goal of this project is to demonstrate that commercial health insurance is a sustainable option to increase access to innovative medicines in China, with the pharmaceutical industry as a critical partner.

"International experience shows us that commercial health insurance can help expand access to health care, including access to innovative medicines. Commercial health insurance can also help to reduce out-of-pocket costs for patients, improve quality of care and support the promotion of healthy lifestyles and disease prevention."

Dr. Albert Bourla
Chairman and Chief Executive Officer, Pfizer

Dr Albert Bourla discussing how commercial health insurance can improve health system resiliency at the China Development Forum in November.

20%

Only 20% of new medicines launched globally in the past decade are available in China. Among these, fewer than 40% are included in the National Reimbursement Drug List.[1]

[1] *PhRMA maintains a global database of the availability of new medicines in countries around the world. The availability is based on sales in a given country as reported by IQVIA.*

VALUES

Four values define our company and culture

Ifeanyi-Chukwu Urama (Clinincal Immunology)

Values

Four values define our company and culture

Excellence

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

Courage

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

Pfizer scientists as they work to help end the COVID-19 pandemic.

Equity

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

Joy

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

Heritage

We're ready for another 170 years of breakthroughs

But first, a look at where we've been as we take a look to our future.

Our history of breakthrough science has led us to this moment.

Values

Connecting our purpose, strategy and ESG

Our new approach to ESG helps us to advance on our purpose, drive positive impact relevant to the breakthroughs we aim to deliver, demonstrate the value they bring to patients and other stakeholders and govern our operations and impact on society.

Pfizer has consistently supported and prioritized its ESG-related programs and commitments. 2020 marked an important inflection point when it comes to the role of corporations in society, and I am very proud of the ways in which Pfizer stepped up to lead."

Dr. Albert Bourla
Chairman and Chief Executive Officer, Pfizer

2020 ESG Highlights

- Set 2025 goal of global workforce parity of 47% for women at the VP+ level
- Committed to a landmark $1.25 billion Sustainability Bond
- Ranked 4th in 2021 Access to Medicine Index (ATMI) among 20 compan
- By 2030, we aim to become carbon neutral across our internal operations

Values

A closer look: ESG at Pfizer

Environment

Building on our commitment to environmental impact reduction through successful completion of our 2012 – 2020 Greenhouse Gas, waste and water withdrawal reduction goals, we are renewing our commitment to ambitious climate action. Our goal is to become carbon neutral across our internal operations by 2030 and catalyze similar reductions throughout our value chain, as recognized by the Science Based Target Initiative. We further aim to reduce the environmental impact of our medicines throughout the product lifecycle through the development of sustainability criteria to measure our progress.

Social

As the COVID-19 pandemic magnifies disparities for underserved communities, Pfizer is working to address the complex issues we face as a global society and create a healthier, more equitable world for all. Through our partnerships and programs, we are seeking to expand affordable access to our breakthrough medicines and vaccines, particularly among underserved communities. As we look to protect all people from the burden of infectious and other diseases, we are also focused on creating opportunities to advance diversity, equity and inclusion across our workforce and those with whom we do business.

Governance

As we work to meet patient and societal needs, we are committed to acting ethically, thoughtfully and responsibly and continually prioritizing safety and transparency in all that we do. Our compliance program supports proactive business-led quality and compliance governance built around elements of effective risk management. The Board of Directors is critical to our governance by representing shareholders' interests and seeking to enhance long-term shareholder value. The Board is composed of a majority of independent Directors, reflecting diversity with respect to gender, age, race, ethnicity, background, professional experience and perspectives.

Pfizer's ESG Report

Our Environmental, Social and Governance (ESG) report represents a new chapter in Pfizer's commitment to enhance stakeholder awareness of our priority ESG issues and disclose how our performance on non-financial metrics is contributing to long-term value creation and a sustainable, responsible and patient-centric business model.

PERFORMANCE

May Tam (Biomedicine Design)

Financial Performance

Three-year summary as of and for the year ended December 31.[a]

				% Change	
Millions (Except Per Common Share Data)	**2020**	**2019**	**2018**	**20/19**	**19/18**
Revenues	**$41,908**	$41,172	$40,825	**2**	1
Cost of sales	**$8,692**	$8,251	$8,987	**5**	(8)
Selling, informational and administrative expenses	**$11,615**	$12,750	$12,612	**(9)**	1
Research and development expenses	**$9,405**	$8,394	$7,760	**12**	8
Restructuring charges and certain acquisition-related costs	**$600**	$601	$1,058	**–**	(43)
(Gain) on completion of Consumer Healthcare JV transaction	**$(6)**	$(8,086)	–	*	*
Other (income)/deductions—net	**$669**	$3,314	$2,077	**(80)**	60
Income from continuing operations	**$7,021**	$10,867	$3,861	**(35)**	*
Income from discontinued operations—net of tax	**$2,631**	$5,435	$7,328	**(52)**	(26)
Net income attributable to Pfizer Inc. common shareholders	**$9,616**	$16,273	$11,153	**(41)**	46
Diluted earnings per common share attributable to Pfizer Inc. common shareholders	**$1.71**	$2.87	$1.87	**(40)**	54
Weighted-average shares—diluted	**$5,632**	$5,675	$5,977	**(1)**	(5)
Number of common shares outstanding	**$5,566**	$5,534	$5,717	**1**	(3)
Total assets	**$154,229**	$167,594	$159,588	**(8)**	5
Total long-term obligations[b]	**$64,835**	$66,844	$63,972	**(3)**	4
Total Pfizer Inc. shareholders' equity	**$63,238**	$63,143	$63,407	**–**	–
Net cash provided by operating activities	**$14,403**	$12,588	$15,827	**14**	(20)
Purchases of property, plant and equipment	**$2,252**	$2,072	$1,984	**9**	4
Purchases of common stock	**–**	$8,865	$12,198	*	(27)
Cash dividends paid	**$8,440**	$8,043	$7,978	**5**	1

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

(a) Amounts reflect the Upjohn Business, Pfizer's global, primarily off-patent branded and generics business that was spun-off on November 16, 2020 and combined with Mylan N.V. (Mylan) to create Viatris, and the Mylan-Japan collaboration, a pre-existing strategic collaboration between Pfizer and Mylan for generic drugs in Japan that terminated on December 21, 2020, as discontinued operations in all periods presented following the November 16, 2020 spin-off and combination of the Upjohn Business with Mylan and the December 21, 2020 termination of the Mylan-Japan collaboration. *Income from discontinued operations—net of tax* for the year ended December 31, 2020 includes the operating results of the Upjohn Business through November 16, 2020, the date of the spin-off and combination with Mylan. In addition, other acquisitions and business development activities completed in 2020, 2019 and 2018, including the acquisitions of Array BioPharma Inc. and Therachon Holding AG, and the contribution of our Consumer Healthcare business to the Consumer Healthcare joint venture, impacted financial results in the periods presented.

(b) Defined as *Long-term debt*, *Pension benefit obligations*, *Postretirement benefit obligations*, *Noncurrent deferred tax liabilities*, *Other taxes payable* and *Other noncurrent liabilities*. Our short-term borrowings are rated P-1 by Moody's Investors Service (Moody's) and A-1+ by Standard & Poor's (S&P). Our long-term debt is rated A2 by Moody's (Outlook/Watch: Stable) and A+ by S&P (Outlook/Watch: 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.

* Detailed information on our financial and operational performance can be found in our 2020 Annual Report on Form 10-K.

2020 Performance and 2021 Financial Guidance[1]

Revenues (in billions)	
2020 Actual **$41.9**	2021 Guidance[2] **$59.4 to $61.4**
Adjusted cost of sales as a % of revenues[3]	
2020 Actual **20.5%**	2021 Guidance[2] **32.0% to 33.0%**
Adjusted SI&A expenses (in billions)[3]	
2020 Actual **$11.1**	2021 Guidance[2] **$11.0 to $12.0**
Adjusted R&D expenses (in billions)[3]	
2020 Actual **$8.9**	2021 Guidance[2] **$9.2 to $9.7**
Adjusted other (income)/deductions (in billions)[3]	
2020 Actual **$1.5 of income**	2021 Guidance[2] **Approximately $2.2 of income**
Effective tax rate on adjusted income[3]	
2020 Actual **13.5%**	2021 Guidance[2] **Approximately 15.0%**
Adjusted diluted EPS[3]	
2020 Actual **$2.22**	2021 Guidance[2] **$3.10 to $3.20**

(1) Please refer to our 2020 Annual Report on Form 10-K, specifically 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 2021 Financial Guidance, included in this Annual Review.

(2) Our 2021 financial guidance is (i) as of February 2, 2021, (ii) is not being updated or reaffirmed in connection with this Annual Review and (iii) reflects the following:

- Management's current expectations for operational performance, and foreign exchange rates as well as management's current projections as to the severity, duration and global macroeconomic impact of the COVID-19 pandemic. Key guidance assumptions included in these projections broadly reflect a continued recovery in macroeconomic and healthcare activity throughout 2021 as more of the population becomes vaccinated against COVID-19. These assumptions are guided by the trajectory of current infection rates in many parts of the world and the expected timeline for broad access to effective vaccines.
- 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, gains and losses from 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, 2020, including any one-time upfront payments associated with such transactions.
- Includes Pfizer's pro rata share of the Consumer Healthcare JV anticipated earnings, which is recorded in Adjusted other (income)/deductions on a one-quarter lag.
- Reflects an anticipated negative revenue impact of $1.0 billion due to recent and expected generic and biosimilar competition for certain products that have recently lost or are anticipated to soon lose patent protection.
- Exchange rates assumed are as of mid-January 2021. Reflects the anticipated favorable impact of approximately $1.4 billion on revenues and approximately $0.09 on Adjusted diluted EPS as a result of changes in foreign exchange rates relative to the U.S. dollar compared to foreign exchange rates from 2020.
- Guidance for Adjusted diluted EPS assumes diluted weighted-average shares outstanding of approximately 5.7 billion shares, which currently assumes no share repurchases in 2021.
- Guidance for Adjusted Other (Income)/Deductions includes an estimated benefit of approximately $300 million resulting from an anticipated change in our current pension accounting policy under which we would begin recognizing actuarial gains and losses immediately in the statement of earnings compared to our current accounting policy that recognizes such gains and losses in stockholders' equity and amortizes them as a component of net periodic benefit cost/(credit) over future periods. This anticipated change is expected to go into effect in the first quarter of 2021 and, if adopted, will require recasting prior period amounts to conform to the new accounting policy.
- Assumptions related to BNT162b2, the Pfizer-BioNTech COVID-19 vaccine, within 2021 guidance:

  Given the significant impact that BNT162b2 is expected to have on our overall results in 2021, we provide the following additional details on the revenue and margin assumptions incorporated within the above guidance ranges:

Revenues for BNT162b2	Approximately $15 billion
Adjusted Income[3] Before Tax (IBT) Margin for BNT162b2	High-20s as a Percentage of Revenues

  As of February 2, 2021, based on the doses to be delivered in 2021 primarily under agreements entered into as of February 2, 2021 (including, among others, agreements with the U.S. government to supply 200 million doses, the European Commission to supply 300 million doses, the Japanese government to supply 144 million doses and COVID-19 Vaccines Global Access (COVAX) for up to 40 million doses in 2021, subject to the negotiation and execution of additional agreements under the COVAX Facility structure), we forecasted approximately $15 billion in revenues in 2021 from BNT162b2, with gross margin to be split evenly with BioNTech. This forecast was based on doses mostly covered under agreements entered into as of February 2, 2021 and did not include all of the doses we can potentially deliver by the end of 2021. Pfizer and BioNTech continue to enter into agreements with governments for additional doses, including, among others, the exercise by the U.S. government of an option for an additional 100 million doses and an agreement with the European Commission for an additional 200 million doses to be delivered in 2021. Accordingly, this forecast may change based, in part, on these and future additional agreements that may be signed and as circumstances warrant.

  Adjusted IBT margin guidance for BNT162b2 incorporates the current expectation for revenues for the product, less anticipated Adjusted costs to manufacture, market and distribute BNT162b2, including applicable royalty expenses and a 50% gross margin split with BioNTech, as well as shared R&D expenses related to BNT162b2 and costs associated with other assets currently in development for the prevention and treatment of COVID-19. It does not include an allocation of corporate or other overhead costs.

(3) Adjusted income and its components and Adjusted diluted EPS are defined as reported U.S. GAAP net income[4] and its components and reported diluted EPS per share[4] excluding purchase accounting adjustments, acquisition-related costs, discontinued operations and certain significant items (some of which may recur, such as gains on the completion of joint venture transactions, restructuring charges, legal charges or gains and losses from equity securities, but which management does not believe are reflective of ongoing core operations). Adjusted cost of sales, Adjusted selling, informational and administrative (SI&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 Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations—*Non-GAAP Financial Measure: Adjusted Income* section of Pfizer's 2020 Annual Report on Form 10-K, 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 measure. Pfizer reports Adjusted income, certain components of Adjusted income, and Adjusted diluted EPS in order to present the results of the company's major operations—the discovery, development, manufacture, marketing, sale and distribution of biopharmaceutical products worldwide—prior to considering certain income statement elements. Reconciliations of certain GAAP Reported to *Non-GAAP Adjusted information* for 2020 are provided in our 2020 Annual Report on Form 10-K. The Adjusted income and its components and Adjusted diluted EPS measures are not, and should not be viewed as, substitutes for U.S. GAAP net income and its components and diluted EPS.

(4) 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.

Top 10 Revenue

$5,850 million

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

$4,949 million

Eliquis® (apixaban)

$1,350 million

Enbrel® (etanercept)

$1,024 million

Xtandi® (enzalutamide)

$819 million

Sutent® (sunitinib malate)

$5,392 million

Ibrance® (palbociclib)

$2,437 million

Xeljanz® (tofacitinib)

$1,288 million

Vyndaqel® /Vyndamax™ (tafamidis)

$919 million

Chantix® /Champix® (varenicline)

$787 million

Inlyta® (axitinib)

Pfizer's ESG Report

Our Environmental, Social and Governance (ESG) report represents a new chapter in Pfizer's commitment to enhance stakeholder awareness of our priority ESG issues and disclose how our performance on non-financial metrics is contributing to long-term value creation and a sustainable, responsible and patient-centric business model.

About this Review

This review covers Pfizer's worldwide business and provides information on our activities for the year ending on December 31, 2020. It describes key dimensions of our *purpose*, *strategy and performance*. This year, the scope of Pfizer's reporting has expanded to include more robust analysis of trends and strategies for addressing Environment, Social and Governance (ESG) key performance indicators. The ESG Report, in which this new information is supplied, is available for download via link in the footer of this report.

Data in this review and associated ESG Report covers the calendar year from January 1 to December 31, 2020, unless otherwise stated.

Forward Looking Information

This Annual Review contains forward-looking statements about, among other things, our anticipated operating and financial performance, business plans and prospects, expectations for our product pipeline, in-line products and product candidates, including anticipated regulatory submissions, data read-outs, study starts, approvals, revenue contribution, growth, performance, timing of exclusivity and potential benefits, strategic reviews, capital allocation objectives, dividend and share repurchases, reorganizations, plans for and prospects of our acquisitions, dispositions and other business-development activities, and our ability to successfully capitalize on these opportunities, manufacturing and product supply, our efforts to respond to COVID-19, including the Pfizer-BioNTech mRNA vaccine for COVID-19 (BNT162b2) and our investigational protease inhibitor, and our expectations regarding the impact of COVID-19 on our business, operations and financial results that are subject to substantial risks and uncertainties. We cannot guarantee that any forward-looking statement will be realized. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. A further list and description of risks, uncertainties and other matters can be found in Pfizer's Annual Report on Form 10-K for the year ended December 31, 2020, and in Pfizer's subsequent reports on Form 10-Q, in each case including in the sections thereof captioned "Risk Factors" and "Forward-Looking Information and Factors That May Affect Future Results," as well as in Pfizer's subsequent reports on Form 8-K. 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 as the result of new information or future events or developments.

Corporate Shareholder Information

Stock Transfer Agent and Registrar

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

Stock Transfer Agent and Registrar

Computershare Investor Services

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

Shareholder Services and Programs

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

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

Pfizer Public Policy Engagement for Global Public Health

To learn more about public policy at Pfizer, visit https://www.pfizer.com/purpose/contributions-partnerships/political-partnerships.

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

We may use our website as a means of disclosing material information and for complying with our disclosure obligations under Regulation Fair Disclosure promulgated by the SEC. These disclosures are included on our website in the "Investors" or "News" sections. Accordingly, investors should monitor these portions of our website, in addition to following Pfizer's press releases, SEC filings, public conference calls and webcasts, as well as Pfizer's social media channels (Pfizer's Facebook, YouTube and LinkedIn pages and Twitter accounts (@Pfizer and @Pfizer_News)).

The information contained on our website, our Facebook, YouTube and LinkedIn pages or our Twitter accounts is not incorporated by reference into this 2020 Annual Review.

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SCIENCE WILL WIN

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