OVERALL PERFORMANCE

53%

Pfizer Inc

Research-based pharmaceutical company

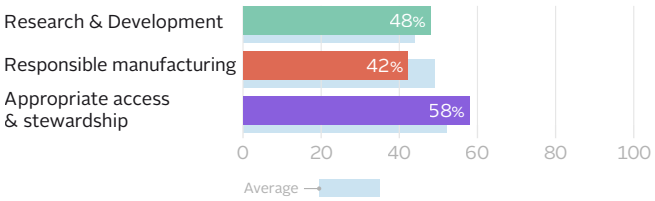
Stock exchange: NYSE • Ticker: PFE • HQ: New York, New York, USA • Employees: 81,000

PERFORMANCE IN THE 2026 BENCHMARK

Mid-performing. Pfizer shows mixed performance across all Research Areas. Its mid-sized pipeline includes projects targeting 'high' and 'critical pathogens' but does not include any medicines that meet WHO innovation criteria. Its environmental risk management strategy is comprehensive, but it lacks information on whether discharge targets are met across the supply chain as well as details on quantification methods. It demonstrates implementation of access and stewardship plans for select products and projects, with potential for wider adoption. This includes ceftazidime-avibactam (Zavicefta®), for which it demonstrates Best Practice in supporting diagnostic capacity in Colombia. Pfizer shows strong performance in registering its on- and off-patent medicines and adopting a robust approach to stewardship.

How Pfizer was evaluated

How score was achieved



OPPORTUNITIES FOR PFIZER

Expand breadth of R&D pipeline projects access and stewardship plans. Pfizer's AMR pipeline spans both medicines and vaccines. However, it has contracted by 38% since the last Benchmark, and none of the remaining antimicrobial projects meet WHO innovation criteria. This decline presents an opportunity for Pfizer to reinforce its commitment to AMR by diversifying its pipeline and increasing investment in vaccine development for resistant pathogens with high burdens in LMICs. In addition, it can expand access planning beyond the current 50% of late-stage candidates to cover the entire pipeline to ensure that products are supported by clear plans for affordability, registration and supply.

Expand appropriate access to on-patent medicines. Pfizer shows strong performance in its access strategies for its on-patent medicines, specifically its Reserve antibiotic ceftazidime-avibactam (Zavicefta®), which is registered and supplied widely across LMICs. While Pfizer has a strong access strategy for its on-patent antifungal medicine, isavuconazonium sulfate (Cresemba®), in a country in scope of the Benchmark, the product is only registered in nine countries in scope. Pfizer can expand access by registering the product in additional LMICs, and by implementing appropriate access strategies.

Strengthen stewardship through its sales practices. Pfizer already partly decouples incentives for its sales agents from sales volume targets. To ensure its sales practices in no way incentivise misuse or overuse of its antibacterial and antifungal medicines, Pfizer has an opportunity to either fully decouple incentives or stop deploying sales agents for these medicines altogether.

Ensure meeting discharge targets directly in wastewater and improve transparency on antibacterial waste management practices. Pfizer publicly reports setting discharge targets in the receiving environment at its own and suppliers' sites. To further safeguard AMR risk from antibacterial manufacturing, it can publicly report meeting discharge targets directly in wastewater for all its own and suppliers' sites – a step beyond its current practice of setting discharge limits in receiving waters – in line with the 'stringent' WHO guidance. It can also publicly report the quantification methods used.

CHANGES SINCE NOVEMBER 2023 UPDATE REPORT ON PREVIOUS BENCHMARK OPPORTUNITIES

- In November 2023, Pfizer sold the rights to fosmanogepix, a first-in-class antifungal with a novel mechanism of action, to Basilea Pharmaceutica AG. Pfizer retains a right of first negotiation for commercialising fosmanogepix, once Phase III development is successfully completed.
- In May 2024, the National Health Service (NHS) of England published guidance on the Antimicrobial Products Subscription Model to set out commercial arrangements for selected antimicrobials. This permanent model builds on a pilot programme launched in July 2022, where a subscription-style contract was first awarded for Pfizer's ceftazidime-avibactam (Zavicefta®).
- In April 2024, EMBLAVEO (aztreonam-avibactam), a novel first-in-class ß-lactam/ß-lactamase inhibitor combination developed in partnership with AbbVie, received its first global marketing authorisation from the European Commission. The UK Medicines and Healthcare products Regulatory Agency (MHRA) and US Food and Drug Administration (FDA) subsequently approved the product as well.
- Pfizer participated in the pilot programme for the BSI certification in 2023. The company's manufacturing facility in Catania, Italy, has since earned the BSI Kitemark™ Certification under the AMR Industry Alliance Manufacturing Standard.

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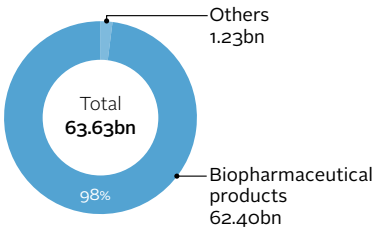
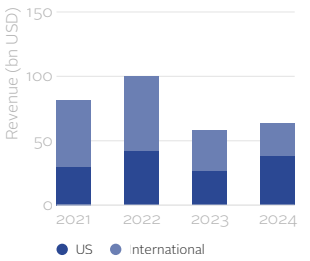
SALES AND OPERATIONS

Therapeutic areas: Anti-infectives, immunology, inflammation, internal medicine, oncology, rare diseases, vaccines
Product categories: Generic medicines & biosimilars, innovative medicines, vaccines
Investments in AMR: In 2020, Pfizer was a founding partner and invested USD 100mn in the AMR Action Fund, with the goal of bringing 2 to 4 new antibiotics to patients by the end of 2030.
M&A news: None identified in the antibacterial and/or antifungal sectors.

Revenue by business segment (2024) – USD



Revenue by geographic region – USD



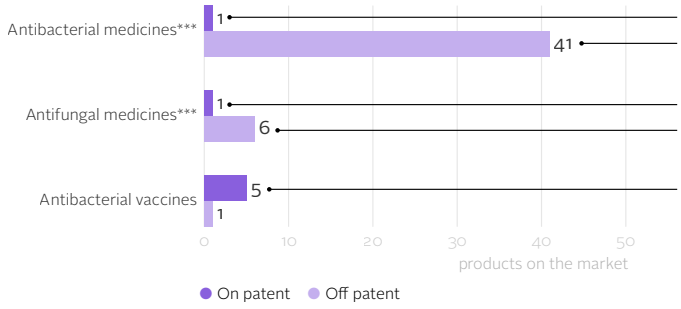
SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE BENCHMARK

PIPELINE *for diseases in scope*

	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Registered	Market approval	Total
Antibacterial medicine	0	0	1	1	0	0	2	4
Antifungal medicine	0	0	0	0	0	0	1	1
Antibacterial vaccine	0	0	0	1	1	0	0	2
Antifungal vaccine	0	0	0	0	0	0	0	0
Total projects	0	1*	1	2	1	0	3	8
Access plans				1	1	0	1	3
Stewardship plans**				1	0	0	3	4

PORTFOLIO *for diseases in scope*

55 products in Pfizer's anti-infective portfolio



17 products selected for analysis

ceftazidime/avibactam (R)
clindamycin (A), doxycycline (A), azithromycin (W), meropenem (W), linezolid (R), polymyxin b (R), ethambutol/isoniazid/pyrazinamide (T), rifabutin (T)
isavuconazole (F)
anidulafungin (F), fluconazole (F)
NeisVac-C®, Nimenrix®, Prevnar 13®,Prevenar 20™, Trumenba®

Key:
A - Access antibiotic, W - Watch antibiotic, R - Reserve antibiotic, F - Antifungal medicine, T - Antituberculosis medicine

*The specific product type cannot be disclosed.
**Stewardship plans are only assessed for medicines.

***These numbers are estimates, as indicated by the company, and might be larger.

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PERFORMANCE BY RESEARCH AREA

RESEARCH & DEVELOPMENT	Indicators evaluated	A.1.1	A.1.2	A.1.3	A.1.4	A.2
		●	●	●	●	●

Mid-performing. Pfizer has a mid-sized pipeline, comprising both vaccines and antimicrobial medicines. Its pipeline candidates address both 'high' and 'critical' priority pathogens, but it has no medicine meeting WHO innovation criteria in development. Despite an above-average performance in access and stewardship planning, its approach remains inconsistent: some projects have comprehensive plans, while half of the candidates have none.

Second largest pipeline with a strong vaccine focus. Pfizer's medium-sized pipeline includes 8 projects targeting pathogens in scope. Of the 8 projects, 3 received marketing approval within the period of analysis. (See figure on previous page for Pfizer's pipeline breakdown, including phases). The company has the second-highest number of vaccines among companies, which address a range of pathogens including group B *Streptococcus* and *Streptococcus pneumoniae*. It has 6 projects addressing 'critical' or 'high' priority pathogens, as defined by WHO, including medicines targeting carbapenem-resistant, cephalosporin-resistant Enterobacterales (critical) and carbapenem-resistant *Pseudomonas aeruginosa* (high). Pfizer has no medicines in its pipeline that meet any of WHO's innovation criteria, nor does it have an active in-house discovery programme for antibacterial or antifungal medicines.

Above average performance, with comprehensive access plans, but only for some projects. Pfizer has access plans for 3 of its 6 late-stage projects: its antibiotic EMBLAVEO™ (aztreonam-avibactam) – for both paediatric and adult use – and for an investigational maternal vaccine to prevent Group B Streptococcus (GBS) transmission to infants. These plans focus on registration, equitable pricing and sustainable supply. For example, its GBS vaccine, developed in partnership with the Gates Foundation, includes equitable pricing mechanisms – a strategy for equitable deployment in LMICs. Clinical trials were conducted or are ongoing in countries in scope of the Benchmark for all 3 projects. Pfizer ran trials in 2 LMICs for the paediatric version of EMBLAVEO™ and in 6 LMICS for its adult version. It also ran trials for its vaccine in South Africa. Pfizer has a general portfolio-wide stewardship strategy applicable to all projects in the pipeline.

RESPONSIBLE MANUFACTURING	Indicators evaluated	B.1	B.2
		●	●

Mid-performing. Reports a comprehensive environmental risk management strategy aimed at mitigating AMR risk at both its own and suppliers' sites. It incorporates AMR provisions into supplier contracts but does not report the number of products manufactured at its own or its suppliers' sites that meet discharge targets. Pfizer does not publicly disclose the quantification methods implemented, or the number of products that meet discharge targets across its supply chain.

Mitigates AMR risk at both its own sites and suppliers' sites; tracks whether discharge targets are met. Pfizer's comprehensive environmental risk management strategy is based on the AMR Industry Alliance Antibiotic Manufacturing Standard (Industry Standard) and WHO guidance. Pfizer estimates antibacterial discharges at its own sites using mass balance, verified by chemical analysis. If PNECs are exceeded, CAPAs are implemented (e.g., optimising waste collection and treatment strategies to reduce antibacterial discharge levels). Although Pfizer does not report the total number of antibacterial APIs and drug products manufactured at its own sites that meet discharge targets, it has received two BSI Kitemark™ for Minimised Risk of Antimicrobial Resistance Certifications for products azithromycin and tigecycline. Pfizer requires its antibacterial suppliers to meet the Industry Standard. It audits suppliers based on the PSCI principles, which include discharge targets based on PNECs, and implements contractual provisions to support supplier expectations. If PNECs are exceeded, Pfizer helps suppliers develop CAPA plans. However, it does not report how many antibacterial products meet discharge targets at its supplier sites. The company also works with external wastewater treatment plants to dispose of waste and employs measures to treat wastewater prior to sending it, minimising AMR risk.

Publicly discloses limited details of its AMR mitigation strategy and is not publicly transparent about whether discharge targets are met. Pfizer publicly reports implementing the Industry Standard across its supply chain. However, it does not publicly disclose the specific quantification methods implemented; audit results; the number of products that meet PNECs; measured discharge levels; or the names and locations of manufacturing sites per antibacterial products for both its own sites and its suppliers' sites.

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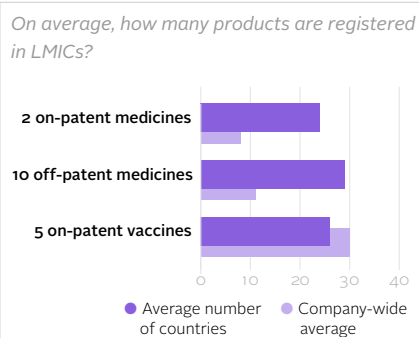
APPROPRIATE ACCESS & STEWARDSHIP	Indicators evaluated	C.1.1	C.1.2	C.1.3	C.2.1	C.2.2	C.2.3	C.3	C.4	C.5
		●	●	●	●	●	●	●	●	●

Mid-performing. Performs well in registering its medicines more widely than peers, though its vaccines are registered less widely. Its approach to stewardship is strong, with involvement in six AMR surveillance programmes and the implementation of clear stewardship principles across its business practices. Pfizer demonstrates consistent efforts to expand access by reporting access strategies for 14 of the 17 products assessed, with its support of improved diagnostics for ceftazidime-avibactam (Zavicefta®) in Colombia highlighted as a Best Practice in the Benchmark. However, it does not disclose any monitoring of access strategies or related outcomes for the 12 medicines assessed.

Pfizer registers its on- and off-patent medicines more widely than its peers, although its vaccines are registered less extensively.



Pfizer registers its on-patent medicines in 24 countries* and its off-patent medicines in 29 countries. In a few countries where the company registers its off-patent medicines, it also registers paediatric formulations. Its on- and off-patent Reserve antibiotics and medicines targeting MDR-TB are registered in 26 countries, including 4 countries where the corresponding disease burden is high. Pfizer's on-patent vaccines are registered in 26 countries, including 1 country where the corresponding disease burden is high. For some of its vaccines, Pfizer engages in mechanisms to facilitate registrations in 7 countries in total, including WHO's Prequalification process and WHO's Collaborative Registration Procedure for WHO-listed Authorities.

Average performance, with access and stewardship strategies for 2 on-patent products assessed, but no outcomes data disclosed. Pfizer shows efforts in pursuing broader accessibility for both ceftazidime/avibactam (Zavicefta®) and isavuconazonium sulfate (Cresemba®). Zavicefta® is publicly reimbursed in Colombia, with no additional cost to patients. In a country in scope of the Benchmark, Pfizer provides financial support for Cresemba® through patient assistance programmes in both the public and private sectors. However, Pfizer did not disclose monitoring of its access strategies for either product or reporting any related outcomes. Pfizer implements stewardship activities for both products in the countries assessed. For example, the company reports a comprehensive strategy for Zavicefta®: it is included in the ATLAS surveillance programme, and Pfizer supports the Genomic Programme, a collaborative initiative focused on in vitro screening of Zavicefta® to facilitate diagnosis and inform appropriate treatment.

Average performance, with access and stewardship strategies across 9 of 10 off-patent/generic products assessed, but no outcomes data disclosed. For all 9 products, Pfizer discloses access strategies; 2 products are available in both the public and private sectors and 3 are distributed through national tenders. Additionally, Pfizer offers financial support for 4 products, either through pharmacy discounts or innovative payment models. For example, for anidulafungin – available only in the private sector – Pfizer partners with mPharma in Ghana to expand access to lower-income patients through flexible payment schemes. However, Pfizer did not disclose monitoring of its access strategies for any of the products or any related outcomes. Pfizer engages in stewardship for 8 of the 9 products, including surveillance and data sharing activities for 4 that are part of Pfizer's global surveillance programme, ATLAS. Country examples analysed included Namibia, Nigeria, the Philippines and South Africa.

Below-average performance, with access efforts for 3 of 5 on-patent vaccines assessed, but data on outcomes only provided for 1. Pfizer only discloses access strategies for pneumococcal vaccines Prevnar 13® and Prevnar 20®, and meningococcal vaccine Nimenrix®. The access strategies for Prevnar 13® and Prevnar 20® (the latest version, offering protection against 7 additional pneumococcal strains) differ in depth and quality. Pfizer reports that Prevnar 20® is available either in the private sector, via tenders or a combination. However, there is no information on the countries where each strategy applies or on their outcomes, such as doses supplied or patients reached. Prevnar 13® is distributed through several supranational mechanisms, including Gavi/UNICEF's Pneumococcal Advance Market Commitment (AMC), UNICEF's Humanitarian Mechanism and Pfizer has also worked with UNICEF to support access in middle-income countries.

Some efforts to mitigate stockouts/shortages. Some reported evidence of systems to ensure product quality. Pfizer implements AI algorithms and historical data for demand planning and forecasting. This data is shared internally with manufacturing and commercial teams. However, the length of the forecasting horizon is not reported, and it does not report sharing forecasts with external stakeholders. Pfizer maintains buffer stocks across its network to mitigate supply and demand variability. Stock management is decentralised, residing within individual legal markets. Inventory is managed through automated systems with real-time alerts and predictive analytics, helping prevent shortages. It also implements a diversified sourcing strategy, utilising multiple upstream suppliers and engaging with local sourcing. Pfizer seeks to mitigate substandard and falsified products by monitoring GMP compliance at its own and suppliers' sites through GMP audits, reporting cases of falsified products to relevant authorities, and educating HCPs and patients globally. However, it does not disclose any additional quality measures implemented in countries with evolving regulatory systems.

Clearly addresses appropriate use across its business practices. Pfizer partly decouples incentives for its sales agents from sales volume targets, and targets are generally set at an aggregated level. A behavioural component is required as part of any sales incentive plan and has a focus on adherence to Pfizer's policies and standards. Pfizer does not disclose the proportion of variable pay it links to sales volume targets. In the UK, Pfizer fully decouples incentives from sales volumes targets. Through its global public policy, Pfizer ensures all interactions with HCPs are ethical by specifying the legitimate need for such interactions and how to mitigate potential conflicts of interest. It also sets limits on some transfers of value (ToVs) and ensures that all ToVs are made at fair market value. Pfizer voluntarily discloses information on ToVs publicly in Canada. Third parties acting on Pfizer's behalf are contractually required to abide by ethical standards laid out in Pfizer's public policy, though they are not covered by its sales incentive plan.

Active in 6 multi/national AMR surveillance programmes. Pfizer runs the multinational ATLAS programme, covering 59 genera of bacteria, 37 antibacterial medicines and 83 countries. Raw data from ATLAS is regularly shared and accessible upon request via the AMR Register. Aggregated data is publicly accessible via the updated ATLAS website, together with antifungal surveillance data from the multinational 'SENTRY Antimicrobial Surveillance Programme'. Beyond sharing its data, Pfizer funds the susceptibility testing of its own antifungal products for SENTRY and integrates its new compounds into the programme. SENTRY's antibacterial surveillance data can be accessed via SENTRY'S own website. Additionally, Pfizer funds 4 national surveillance programmes in China (2), Egypt (1) and Brazil (1). Aggregated data from 3 of these programmes is publicly accessible. The methods used to collect surveillance data for ATLAS, SENTRY and 3 national programmes are largely clear including: the type of surveillance; where the analysis is conducted and which breakpoints are used; how deduplication is considered; and how participating healthcare facilities are selected, although public disclosure is limited. The methods used for the third national programme are only partially clear.

*All numbers in this statement are expressed as an **average** of the products selected for analysis and refer to registrations in the 113 countries in scope for 'access metrics'.