

Pfizer Limited

Strategic report

Business review

The audited financial statements for the year ended 30 November 2023 are set out on pages 28 to 57.

Pfizer Limited generated an after tax profit of £133,044,000 (2022: profit of £136,450,000). No dividends were declared by the directors during the year (2022: £550,000,000). The retained profit for the year of £133,044,000 (2022: profit of £136,450,000) has been transferred to reserves. At the year end the company had net assets, including pension assets, of £711,055,000 (2022: £640,957,000). The increase in net assets was due mainly to operating profit partially offset by an actuarial loss in respect of the pension scheme. Turnover decreased by 62% year on year which was primarily driven by sales of vaccines and oral antiviral treatment for COVID-19.

Following completion of Pfizer Inc.'s acquisition of Global Blood Therapeutics Inc. (GBT) in 2022, intra-group re-organisations occurred in 2023 to integrate GBT's subsidiary entities into the Pfizer Group. In 2023, the company purchased 100% of the shares in Global Blood Therapeutics UK Limited (GBT UK) from a fellow group company for consideration of £15,761,095. The company also acquired assets and liabilities associated with GBT UK's business for £14,932,000. Subsequently, a dividend of £16,307,823 was declared by GBT UK, of which £15,761,095 was treated as a return of investment cost. The net impact of these transactions resulted in a goodwill balance of £14,932,000.

The profit and loss account and statement of financial position are set out on pages 28 and 29 respectively. The development and performance of the company during the year was satisfactory, as was the position of the company at the year-end. It is anticipated this will continue into 2024.

Key Performance Indicators (KPIs) of revenue and profit have been discussed above in relation to the company. The company is managed on an integrated basis with other Pfizer Inc. group companies worldwide as part of Pfizer Inc.'s global healthcare business. Various other KPIs are monitored at a group level and the company's directors believe that analysis using these KPIs for the company is not necessary or appropriate for an understanding of the development, performance or position of the company's business. Further details are provided in the Pfizer Inc. consolidated annual review and financial report which are available from Pfizer Inc., 66 Hudson Boulevard East, New York, NY10001-2192, USA.

The principal risks and uncertainties for the company derive from the development, performance and position of the Pfizer Inc. group (of which the company is a part). During the year the principal factors which could cause risk and uncertainty for the Pfizer Inc. group and the company included:

- The outcome of research and development activities;
- Our ability to successfully address comments received from regulatory authorities, or obtain approval for new products and indications from regulators on a timely basis or at all;
- Regulatory decisions impacting labelling, including the scope of indicated patient populations, product dosage, manufacturing processes, safety and/or other matters, including decisions relating to emerging developments regarding potential product impurities; uncertainties regarding the ability to obtain, and the scope of, recommendations by technical or advisory committees, and the timing of, and ability to obtain, pricing approvals and product launches, all of which could impact the availability or commercial potential of our products and product candidates;
- Claims and concerns that may arise regarding the safety or efficacy of in-line products and product candidates, including claims and concerns that may arise from the outcome of post-approval clinical trials, which could impact marketing approval, product labelling, and/or availability or commercial potential;

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Strategic report (continued)

Principal risks and uncertainties (continued)

- The success and impact of external business development activities, such as the recent acquisition of Seagen, including the ability to identify and execute on potential business development opportunities; the ability to satisfy the conditions to closing of announced transactions in the anticipated time frame or at all; the ability to realise the anticipated benefits of any such transactions in the anticipated time frame or at all;
- Competition, including from new product entrants, in-line branded products, generic products, private label products, biosimilars and product candidates that treat or prevent diseases and conditions similar to those treated or intended to be prevented by our in-line products and product candidates;
- The ability to successfully market both new and existing products, including biosimilars;
- Difficulties or delays in manufacturing, sales or marketing; supply disruptions, shortages or stock-outs at Pfizer or third-party facilities that Pfizer rely on; and legal or regulatory actions;
- The impact of public health outbreaks, epidemics or pandemics (such as COVID-19) on our business, operations and financial condition and results, including impacts on our employees, manufacturing, supply chain, sales and marketing, R&D and clinical trials;
- Risks and uncertainties related to our efforts to continue to develop and commercialize Comirnaty and Paxlovid or any potential future COVID-19 vaccines, treatments or combinations, as well as challenges related to their manufacturing, supply and distribution, including, among others, the risk that as the market for COVID-19 products continues to become more endemic and seasonal, demand for our COVID-19 products has and may continue to be reduced or not meet expectations, or may no longer exist, which has and may continue to lead to reduced revenues; challenges related to the transition to the commercial market for our COVID-19 products; and uncertainties related to the public's adherence to vaccines, boosters, treatments or combinations;
- Trends toward managed care and health care cost containment, and our ability to obtain or maintain timely or adequate pricing or favourable formulary placement for our products;
- Interest rate and foreign currency exchange rate fluctuations;
- Any significant issues involving our largest private or government customers, which account for a substantial portion of our revenues;
- The impact of the increased presence of counterfeit medicines, vaccines or other products in the pharmaceutical supply chain;
- Any significant issues related to the outsourcing of certain operational and staff functions to third parties;
- Any significant issues related to our third-party business arrangements, including modifications related to supply agreements or other contracts with customers including governments or other payors;
- Uncertainties related to general economic, political, business, industry, regulatory and market conditions including, without limitation, uncertainties related to the impact on us, our customers, suppliers and lenders and counterparties to our foreign-exchange and interest-rate agreements of challenging global economic conditions, such as inflation or interest rate fluctuations, and recent and possible future changes in global financial markets;
- The exposure of our operations globally to possible capital and exchange controls, economic conditions, expropriation, sanctions and/or other restrictive government actions, changes in intellectual property legal protections and remedies, unstable governments and legal systems and inter-governmental disputes;

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Strategic report (continued)

Principal risks and uncertainties (continued)

- The impact of disruptions related to climate change and natural disasters;
- Any changes in business, political and economic conditions due to actual or threatened terrorist activity, geopolitical instability, political or civil unrest or military action, including the ongoing conflicts between Russia and Ukraine and in the Middle East and the resulting economic or other consequences;
- The impact of product recalls, withdrawals and other unusual items, including uncertainties related to regulator-directed risk evaluations and assessments, including our ongoing evaluation of our product portfolio for the potential presence or formation of nitrosamines;
- Trade buying patterns;
- The risk of an impairment charge related to our intangible assets, goodwill or equity-method investments;
- The impact of, and risks and uncertainties related to, restructurings and internal reorganisations, as well as any other corporate strategic initiatives and growth strategies, and cost-reduction and productivity initiatives, each of which requires upfront costs but may fail to yield anticipated benefits and may result in unexpected costs, organisational disruption, adverse effects on employee morale, retention issues or other unintended consequences;
- The ability to successfully achieve our climate goals and progress our environmental sustainability and other ESG priorities;
- Legislation or regulatory action including, without limitation, laws related to pharmaceutical product pricing, intellectual property, medical regulation, environmental protections, reimbursement or access, including, in particular, continued government-mandated reductions in prices and access restrictions for certain biopharmaceutical products to control costs in those markets;
- Legal defence costs, insurance expenses, settlement costs and contingencies, including without limitation, those related to actual or alleged environmental contamination;
- The risk and impact of an adverse decision or settlement and risk related to the adequacy of reserves related to legal proceedings;
- The risk and impact of tax related litigation and investigations;
- Any significant breakdown or interruption of our IT systems and infrastructure (including cloud services);
- Any business disruption, theft of confidential or proprietary information, security threats on facilities or infrastructure, extortion or integrity compromise resulting from a cyber-attack or other malfeasance by, but not limited to, nation states, employees, business partners or others;
- Risks and challenges related to the use of artificial intelligence-based software;
- The risk that our currently pending or future patent applications may not be granted on a timely basis or at all, or any patent-term extensions that we seek may not be granted on a timely basis, if at all; and

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Strategic report (continued)

Principal risks and uncertainties (continued)

- Risks to our products, patents and other intellectual property, such as: (i) claims of invalidity that could result in LOE; (ii) claims of patent infringement, including asserted and/or unasserted intellectual property claims; (iii) claims we may assert against intellectual property rights held by third parties; (iv) challenges faced by our collaboration or licensing partners to the validity of their patent rights; or (v) any pressure, or legal or regulatory action by, various stakeholders or governments that could potentially result in us not seeking intellectual property protection or agreeing not to enforce or being restricted from enforcing intellectual property rights related to our products, including Comirnaty and Paxlovid.

Non-financial and sustainability information statement

Pfizer Limited, which is owned by Pfizer Inc., comes within Pfizer Inc.'s global governance and risk management systems described in this statement. This climate change statement is written from the perspective of Pfizer Inc. given that it operates on an integrated basis across the world and therefore the majority of risks that affect the global enterprise ultimately would impact Pfizer Limited as a subsidiary of Pfizer Inc. and distributor of Pfizer products in the UK. Where the report refers to "Pfizer" or "company" this is read as being Pfizer Inc..

Pfizer recognizes the significant risks posed by climate change, including potential adverse impacts on human health; increasing frequency of severe weather events impacting communities, personnel and operations; and the potential disruption of value chains critical to providing medicines and vaccines to patients. That's why we have made long-standing commitments to climate action through resource conservation and greenhouse gas (GHG) emission reductions. Over the period 2001 – 2020 we reduced our Scope 1 & 2 greenhouse gas emissions by 67%, fully delivering three generations of GHG goals. In 2015, we were one of the first companies to have our then GHG emissions reduction goal approved by the Science Based Targets Initiative (SBTi), and we remain committed to developing and implementing a science-based climate action strategy. We aim to achieve the voluntary Net-Zero standard by 2040, 10 years ahead of the timeline outlined in the standard. In addition, as described in our Climate Change Position Statement, we conduct robust risk assessments to safeguard resiliency of our research, manufacturing, and commercial activities and to transparently report on our progress, risks, and opportunities aligned with Task Force on Climate-related Financial Disclosure (TCFD) recommendations.

Governance

Pfizer has embedded Environmental, Social & Governance (ESG) principles into the company's purpose and has identified climate change as one of six priorities in Pfizer's ESG strategy. Our climate change strategy is championed by the Executive Vice President, Chief Global Supply Officer, who reports to the Chief Executive Officer (CEO). Implementation of the strategy is led and managed by the Global Environment, Health and Safety (EHS) team in partnership with Legal, with active engagement of a cross-disciplinary team of leaders representing Engineering, Facilities, Sourcing, Scientific and Manufacturing lines, and is integrated into Pfizer's operational and risk management processes as described below.

Governance: Risk & Operational Governance

The Governance & Sustainability Committee (G&SC) of Pfizer's Board of Directors, composed solely of independent directors, provides oversight of Pfizer's ESG strategy and reporting and corporate citizenship matters. The committee is regularly updated by management on Pfizer's climate action program and progress toward goals.

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Non-financial and sustainability information statement (continued)

Governance: Risk & Operational Governance (continued)

Pfizer's Global Supply (PGS) Quality & Risk Committee (PGS QRC) reports key risks, including those related to climate change, to the Executive Compliance Committee (composed of Pfizer's Executive Leadership Team and the head of Corporate Audit, chaired by the CEO) and to the Regulatory and Compliance Committee of the Board of Directors. The PGS QRC risk management process also informs Pfizer's Enterprise Risk Management (ERM) program.

Pfizer's ERM program provides a framework for risk identification and management of significant risks, including risks related to climate change and the long-term sustainability of the business. Each risk is assigned to a member or members, as appropriate, of the Executive Leadership Team. The Audit Committee of the Board of Directors, composed solely of independent directors, has primary responsibility for overseeing Pfizer's ERM program. Periodically, the Regulatory and Compliance Committee and the Audit Committee hold joint sessions to discuss risks relevant to both committees' areas of risk oversight, including an annual discussion of the ERM program. The board is kept informed of its committees' risk oversight and other activities through quarterly reports by the committee chairs to the full board.

Pfizer's integration of climate change into divisional and ERM processes includes reviewing risks that could be material to the company to support U.S. Securities and Exchange Commission (SEC) 10-K reporting. More information on the risk assessment process for climate change is provided in the risk assessment section below.

Manufacturing at our internal network of sites, managed by PGS, accounts for over 70% of the company's energy consumption and GHG emissions. The Executive Vice President, Chief Global Supply Officer leads Pfizer's manufacturing and supply chain, serves as the executive sponsor of climate change risk management and has operational control over PGS operations and strategy, including operating expenses (OPEX) and capital expense (CAPEX) investment in GHG emission reduction projects.

Environmental sustainability has been integrated into Pfizer's business strategy and GHG emissions reduction is monitored as a key performance indicator (KPI). Pfizer's annual performance-based variable bonus program includes a climate performance KPI as part of an ESG modifier to support Pfizer's commitment to reducing GHG emissions. Pfizer's GHG calculation methodology can be found on our website: https://cdn.pfizer.com/pfizercom/GHG_Calculation_Methodology_JUL2023.pdf.

Governance: ESG Governance

The ESG function within Pfizer and its cross-functional governing committees (at the senior management and the executive level) have responsibility for considering and adopting potential goals and targets, with escalation to the G&SC of the Board, based on input from experienced subject matter experts and advisors.

Our cross-functional Sustainability Steering Committee, chaired by our Chief Sustainability Officer, advises on key issues and guides the integration and implementation of Pfizer's non-financial reporting related to ESG. This Committee is overseen by a dedicated Executive Sustainability Committee, chaired by the Executive Leadership Team member leading Corporate Affairs, who reports directly to the Chairman and CEO.

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Strategic report (continued)

Non-financial and sustainability information statement (continued)

Strategy: Our Scenario Analysis Process

To improve our understanding of Pfizer’s resilience to the impacts of climate change, we conducted an in-depth assessment of our potential exposure to physical and transition risks and opportunities that could have a potential impact on our business using scenario analysis informed by data modelling insights from a global sustainability consultancy. Each risk and opportunity was qualitatively assessed using impact and uncertainty ratings and validated with a wide range of stakeholders representing different Pfizer functions and divisions. Impact ratings were assigned using the same categorizations applied in our ERM framework.

Aligned with TCFD guidance, we assessed risks and opportunities on a short- (2030) and long-term (2050) basis, while also considering transition risks and opportunities on a medium-term basis (2040). This is aligned with our strategic 2040 Net-Zero planning, international and national climate policy milestones, and the expected lifetime of our assets. We have integrated the results of this analysis into our Business Resilience and Loss Prevention programs and will refresh the assessment periodically as part of our annual risk review process.

Disclosures below are not necessarily material, within the meaning of the U.S. federal securities laws and the UK Companies Act, and the inclusion herein of such disclosures should not be considered as an admission of their materiality by Pfizer.

As climate scenarios are inherently uncertain, the scenario analysis considered the full range of potential impacts from all scenarios without considering the likelihood of each scenario developing. The top 20 risks and opportunities were prioritized based on the impact-uncertainty rating for a deeper dive using specific physical and transition scenarios described in the table below.

Type	Scenario	2100	Description	Key Parameters & Assumptions
Physical	IPCC SSP1-2.6	+1.8°C	This scenario is aligned to the current commitments under the Paris Agreement. The world shifts towards a more sustainable path, emphasizing more inclusive development, driven by an increasing commitment to achieving development goals.	<ul style="list-style-type: none"> a. Global Net-Zero reached in 2050 b. Renewables account for more than half of the energy supply by 2050 <ul style="list-style-type: none"> i. Few challenges to climate mitigation and adaptation
	IPCC SSP5-8.5	+4.4°C	This is a high emissions scenario with no additional climate policy (business-as-usual). The push for economic and social development is coupled with the exploitation of abundant fossil fuel resources and the adoption of resource and energy intensive lifestyles around the world.	<ul style="list-style-type: none"> a. Energy demand triples by 2100, dominated by fossil fuels <ul style="list-style-type: none"> ◦ Current atmospheric CO₂ levels double by 2050 ◦ Many challenges to climate mitigation, with few challenges to adaptation

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Non-financial and sustainability information statement (continued)

Strategy: Our Scenario Analysis Process (continued)

Type	Scenario	2100	Description	Key Parameters & Assumptions
Transition	NGFS Current Policies (CP)	+3°C	This scenario assumes that only currently implemented policies are preserved, with an expected temperature outcome of ~3°C.	<ul style="list-style-type: none"> a. Emissions peak in 2080 b. IPCC’s SSP2 ‘Middle of the Road’ socioeconomic assumptions adjusted for COVID-19 impact
	NGFS Net-Zero 2050 (NZ 2050)	+1.5°C	This is an ambitious scenario that limits global warming to 1.5 °C through stringent climate policies and innovation, reaching Net-Zero CO ₂ emissions around 2050.	<ul style="list-style-type: none"> a. Ambitious climate policy is introduced immediately <ul style="list-style-type: none"> ◦ Global Net-Zero reached in 2050 ◦ IPCC’s SSP2 ‘Middle of the Road’ socioeconomic assumptions adjusted for COVID-19 impact

For each prioritized item, a scenario indicator was assigned, acting as a proxy to explore how it may develop in each scenario. These were combined with exposure ratings, derived from the assigned impact rating, to give an overall risk/ opportunity rating at each timeframe. Items rated a high risk/ opportunity at any timeframe are described in the table below.

Risk or Opportunity	TCFD Category	Description	Scenario & Risk/ Opportunity Rating	Potential Financial Impact
Transition Risk - Carbon pricing mechanisms	Policy & Legal	As policymakers implement carbon pricing mechanisms in more geographies, as well as increase the weight and scope of these mechanisms, Pfizer is increasingly exposed to the cost of carbon in our operations and could be exposed to pass-through costs in the supply chain. Carbon prices are expected to increase dramatically in a Net-Zero scenario, reaching upwards of \$200/mtCO ₂ e.	2030: High risk 2040: High risk 2050: High risk	Increased direct costs and increased indirect (operating) costs
Transition Risk - Stakeholder pressure to decarbonize capital assets	Technology	A growing need to decarbonize and reach Net-Zero to meet both internal Net-Zero targets and external stakeholder pressure will require large investment to decarbonize capital assets. This could include replacing production equipment with equipment that is newer and more efficient, runs on renewables or alternative fuel sources, or is electrically powered. In the NZ2050 scenario, emissions in the chemicals sector decrease significantly, from almost 3,000M mtCO ₂ in 2020 to less than 500M mtCO ₂ in 2040. Achieving this emissions reduction will require significant capital investment.	2030: Medium risk 2040: High risk 2050: High risk	Increased capital expenditures, decreased asset value or asset useful life leading to write-offs, and asset impairment or early retirement of existing assets
Transition Risk - Increasing energy price volatility	Resource Efficiency	A transition away from fossil fuels may result in volatile energy and fuel prices. Rapid shifts away from fossil fuel supplies without adequate low-carbon energy infrastructure in place could lead to supply constraints, which may be exacerbated in a disorderly scenario. Gas price increases sharply in the NZ2050 scenario reaching almost \$30/gigajoule (GJ) in 2050, more than double the gas price in the CP scenario (\$12.5/GJ).	2030: Medium risk 2040: High risk 2050: High risk	Increased direct costs

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Non-financial and sustainability information statement (continued)

Strategy: Our Scenario Analysis Process (continued)

Risk or Opportunity	TCFD Category	Description	Scenario & Risk/ Opportunity Rating	Potential Financial Impact
Transition Risk – Increasing demand for low-carbon products	Market	An increasing number of national healthcare systems and countries have announced targets to become Net-Zero by future dates, e.g., NHS England 2050 Net-Zero target which may impose additional requirements of their suppliers and a preference for low-carbon goods. There may be increasing pressure to decarbonize products across their whole life cycle including Scope 3 emissions. As ~80% of Pfizer's emissions are Scope 3, there is additional complexity in producing low-carbon products as it relies on suppliers decarbonizing their operations. Competitor products with lower emissions intensity/lower energy demand than Pfizer products may lead to substitution of Pfizer products, resulting in reduced revenues.	2030: Medium risk 2040: High risk 2050: High risk	Decreased revenues due to reduced demand for products and services
Transition Opportunity – Increased resilience to energy and fuel price volatility	Resource Efficiency	Through replacing our capital assets to become more efficient and use alternative fuel sources, Pfizer could increase resilience to volatile fuel and energy prices resulting from the low-carbon transition and increase returns on investment in low-emissions technology. Gas price increases sharply in the NZ2050 scenario reaching almost \$30/GJ in 2050, more than double the gas price in the CP scenario (\$12.5/GJ). Transitioning from gas to alternative sources of heating therefore is a cost savings, reducing Pfizer's exposure to increasing gas prices. Fuel prices would be expected to follow a similar trajectory.	2030: High opportunity 2040: High opportunity 2050: High opportunity	Decreased direct costs and increased demand for products and services
Transition Opportunity – Increasing demand for low-carbon products	Market	An increasing number of national healthcare systems and countries have announced targets to become Net-Zero by future dates, e.g., 2050 including in their supply chain i.e., the suppliers and pharmaceutical products used by healthcare providers. Healthcare systems may therefore prefer or require suppliers to provide low-carbon products. If Pfizer's products are demonstrably lower in carbon than competitors, this may lead to increased demand for products and increase revenue.	2030: Medium opportunity 2040: High opportunity 2050: High opportunity	Increased revenues resulting from increased demand for products and services
Physical Risk - Water scarcity and drought impact on operations	Chronic physical	Higher temperatures and more extreme, less predictable, weather conditions under climate change are expected to affect water availability by altering the distribution of rainfall, snowmelt, river flows and groundwater. A lower availability of water may heighten potential financial risk for Pfizer by increasing water costs, and/or reducing revenue due to production shutdowns. By 2030, under a high emissions scenario, almost half of the 40 manufacturing and research and development sites assessed during the scenario analysis are shown to be at a high risk of water scarcity and drought.	2030: High risk 2050: High risk	Increased direct (operating) costs and decreased revenues due to reduced production capacity

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Strategic report (continued)

Non-financial and sustainability information statement (continued)

Strategy: Our Scenario Analysis Process (continued)

Risk or Opportunity	TCFD Category	Description	Scenario & Risk/ Opportunity Rating	Potential Financial Impact
Physical Risk - River and extreme rainfall flooding impact on operations and supply chain	Acute physical	Extreme weather events, including high levels of precipitation and extreme rainfall, are projected to increase due to climate change. This is likely to heighten both the frequency and intensity of flooding, increasing the risk of physical damage to infrastructure, and/or supply chain disruption. By 2030, under a high emissions scenario, 7 of the 36 manufacturing sites assessed during the scenario analysis are shown to be at a high risk of flooding.	2030: High risk 2050: High risk	Increased capital expenditures, increased direct (operating) costs, decreased asset value or asset useful life leading to write-offs, and decreased revenues due to reduced production capacity
Physical Risk – Extreme heat impact on operations and supply chain	Acute physical	Maximum temperatures and the frequency of extreme heat events are anticipated to rise globally due to climate change. A higher prevalence of this hazard may increase potential financial risk for Pfizer by increasing operating costs associated with running air conditioning, or backup generators if electricity supply is interrupted, and/or reducing revenue due to production shutdowns. By 2050, under a high emissions scenario, eight of the 40 manufacturing and research and development sites assessed during the scenario analysis are shown to be at a high risk of extreme heat.	2030: Low risk 2050: High risk	Increased direct costs and decreased revenues due to reduced production capacity.

Strategy: Strategic Resilience Under Climate Scenarios

Following the findings from the scenario analysis, we consider our current business model and strategy to be resilient under the assessed scenarios.

A number of risks and opportunities were found to have potential impact on financial performance and financial position for which mitigation measures have been identified. Pfizer is working to quantify the financial impact of selected potentially significant items.

Physical climate risks are currently managed through our Loss Prevention and Business Resilience programs, described in further detail under Risk Management. In July 2023, our manufacturing facility in Rocky Mount, North Carolina, was impacted by a tornado that passed through the area. Most of the damage was sustained by the site’s warehouse facility, which stored raw materials, packaging supplies, and finished medicines awaiting release by quality assurance. Fortunately, no colleagues were seriously injured as a result of the event. Our business resilience planning helped to reduce the impact of the incident on manufacturing and supply, and we also identified opportunities to further strengthen our program.

By achieving our Net Zero goal we can mitigate many transition risks and maximize transition opportunities identified in the scenario analysis (e.g., meeting an increased demand for low-carbon products and minimizing our exposure to volatile energy prices).

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Strategic report (continued)

Non-financial and sustainability information statement (continued)

Strategy: Strategic Resilience Under Climate Scenarios (continued)

It should be noted that there are key uncertainties associated with using global climate models to project the effects of physical risks on our business strategy. These include uncertainties in how:

- Future emissions could lead to changes in the global climate system;
- Global changes correlate to local impacts; and
- Climate hazards could manifest due to natural variability which is not fully captured by the models.

Trends in some physical climate hazards are also more difficult to project than others. For example, hazards driven by rainfall variables (e.g., flooding, water stress and drought) and storms (e.g., tornadoes and hurricanes) are more uncertain than those related to temperature variables (e.g., extreme heat) as they depend on the response of regional atmospheric circulations to global warming.

Key uncertainties that could influence our resilience to transition risks and opportunities include:

- How quickly our suppliers can decarbonize; given that 80% of our emissions are in the value chain rather than in our direct operations,
- How quickly technology will become commercially available to decarbonize our company's hard to abate GHG sources; and
- Whether and how healthcare systems and services will implement Net Zero requirements in the supply chain.

Strategy: Impact of Climate-related Risks and Opportunities on our Businesses, Strategy, and Financial Planning

Climate-related risks and opportunities have influenced Pfizer's business strategy and are incorporated into financial planning.

- In 2020, Pfizer completed a \$1.25 billion ten-year sustainability bond, a first for a biopharmaceutical company. Proceeds from the bond were used to help manage our environmental impact and support increased patient access to Pfizer's medicines and vaccines, especially among underserved populations, and strengthen healthcare systems. In total, \$946 million in net proceeds from the sustainability bond issuance were allocated to environmental projects supporting green design and construction of new office and manufacturing facilities.
- Over the past few years, Pfizer has received an increasing number of requests for environmental performance information from current and prospective customers. While the level of influence that our environmental performance has on customer purchasing decisions has not been fully quantified, the revenue associated with customers requesting this information is more than \$100 million for pharmaceutical products and is factored into revenue forecasts.
- Annual targets are established for energy conservation project savings. Our sites are required to maintain master plans that identify opportunities for emission reductions. These projects are reviewed through our capital project appropriation process. The costs to implement these projects as well as the expected cost savings are included in the site's operating budgets and/or capital plans as appropriate.

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Strategic report (continued)

Non-financial and sustainability information statement (continued)

Strategy: Impact of Climate-related Risks and Opportunities on our Businesses, Strategy, and Financial Planning (continued)

- Our Loss Prevention and Business Resilience programs assess and manage potential impacts of acute and chronic physical risks on our operations. Assessments are refreshed annually. Costs to maintain Pfizer's risk engineering provider is estimated at \$0.3 million annually. Costs relating to property protection and supply chain management are annualized, expected to be incurred annually and are incorporated into existing budgets. Site protection systems improvements and maintenance costs are estimated at \$0.1 million annually. Direct staff costs related to managing this risk is estimated at \$2.0 million annually.

Risk Management

Pfizer's strategy for managing climate-related risks and opportunities includes our ambitious 2040 Net-Zero target covering our operations and entire value chain. Measures we take to mitigate climate-related risks include:

- Operational emissions reductions – To achieve our public goals for GHG emission reductions, Pfizer has implemented numerous efficiency improvements to our operations. We look for opportunities to design environmental sustainability attributes into new facility or renovation projects, replace equipment at end of life with energy-efficient alternates, and invest in no/low carbon technologies at our sites and in programs that enable sourcing of clean energy from renewable sources. We are a member of Renewable Energy 100 (RE100) and have entered into virtual power purchase agreements for renewable electricity from solar panels in North America and the European Union that will effectively cover all of Pfizer's purchased electricity in these jurisdictions. We have a goal to achieve 80% renewable electricity by 2025 and 100% by 2030. We are currently working to develop site-specific emissions reduction plans to achieve our near-term (2030) and Net-Zero (2040) targets.
- Research and innovation in sustainable science – Pfizer has a long history of using the concepts of sustainable science and promoting them across our industry. Through scientific innovation we aim to design more efficient processes that can help reduce the environmental impact of our medicines throughout the product life cycle. We are working to develop sustainable product design principles to transform the way we work across all modalities in both research and development. We are conducting representative life cycle assessments (LCAs) for small molecules, large molecules, vaccines, and devices to identify those aspects of the development process that present the greatest opportunity for impact reduction. Guided by these assessments, we are driving sustainable innovation and impact reduction across the business. Pfizer is also participating in a consortium that is working with NHS England to develop a sector-wide standard for LCAs to improve transparency and support the assessment and reduction of the environmental impact of medicines.

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Non-financial and sustainability information statement (continued)

Risk Management (continued)

- Loss Prevention and Business Continuity programs – Pfizer’s primary controls for the management of acute and chronic physical risks are our infrastructure and systems. Many of our facilities are located in areas with limited exposure to physical risks and we have robust processes in place to identify and mitigate potential vulnerabilities. Through our Loss Prevention and Business Continuity programs we maintain plans to minimize business disruption, including alternative sourcing options and buffer inventory (depending on product). Pfizer maintains resources for assessing and establishing business continuity arrangements such as the activation of alternative supply chains. Supply chain and business continuity professionals are retained as staff and consultants to ensure these plans are updated at least annually, exercised at least annually, and key colleagues on site are trained on their content and implementation.
- Working and engaging our suppliers - As part of our Net-Zero goal we aim to use our influence to catalyse ambitious GHG emissions reductions across our value chain. We are implementing a multi pronged approach, including embedding environmental sustainability criteria in our vendor selection processes, strengthening expectations within contracts, and engaging with key suppliers of goods and services as part of our goal to drive at least 64% by spend to adopt science based GHG emission reduction goals (SBT goals) by 2025. Pfizer is part of Energize, a collaboration between global pharmaceutical companies that provides pharmaceutical suppliers, some of which may not otherwise have the internal resources or expertise available, the opportunity to participate in the market for power purchase agreements. We are also members of Activate, a collective action initiative supporting the decarbonization of active pharmaceutical ingredient supply chains.

Metrics & Targets

Pfizer calculates Scope 1 and 2 emissions in accordance with the GHG Protocol (revised edition). Our 2019-2022 GHG data (including Scope 3 categories 1-8 and 15) was independently assured pursuant to ISAE 3000 (revised) by ERM-CVS and verification of 2023 data is underway. Emissions are reported annually in our CDP response and are broken down by type, country, and business division. We also track metrics relative to our business continuity and disaster recovery programs (e.g., number of supplier assessments completed; sites with fully implemented plans for the management of risk associated with natural perils such as flooding and severe weather, noting it is not possible to state with certainty whether individual weather events are a result of climate change).

Pfizer discloses our Scope 1, Scope 2 and Scope 3 emissions annually through our CDP submittal and publishes our Scope 1 and 2 emissions in our annual Impact Report and on our website (<https://www.pfizer.com/about/responsibility/ehs-key-performance-indicators>).

We have achieved three consecutive GHG reduction goals (2000-2007, 2007-2012, and 2012-2020) and have reduced our GHG emissions by more than 60% since 2000. We remain committed to ambitious long-term actions and have announced our ambition to achieve the Science Based Target initiative’s voluntary Net-Zero standard by 2040. As part of the commitment, Pfizer aims to decrease our GHG emissions by 95% and value chain emissions by 90% from 2019 levels by 2040 through accelerating the transition away from fossil fuels and engaging suppliers to catalyse equivalent action.

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Strategic report (continued)

Non-financial and sustainability information statement (continued)

Metrics & Targets (continued)

Pfizer is continuing its near-term commitment to reduce Scope 1 and 2 greenhouse gas (GHG) emissions by 46% compared with a 2019 baseline by 2030, aligned with a 1.5°C trajectory, and to drive action by encouraging suppliers to also set science-based GHG emissions reduction goals. Recognizing that Scope 3 emissions are the most challenging to quantify due to complex global value chains, inconsistent methodologies, and lack of transparent disclosure, we have launched initiatives to improve our measurement and reporting capabilities and are collaborating with our pharmaceutical peers to align on Scope 3 data collection and emissions calculation methodologies.

Section 172 Companies Act 2006 Statement

The company's governance architecture and processes are operated to ensure that all relevant matters are considered by the board in its principal decision-making. While discharging their duties, s.172 requires a director to have regard, amongst other matters, to the:

- likely consequences of any decisions in the long term
- interests of the company's employees
- need to foster the company's business relationships with suppliers, customers and others
- impact of the company's operations on the community and environment
- desirability of the company maintaining a reputation for high standards of business conduct and
- need to act fairly as between members of the company

In the performance of its duty to promote the success of the company and its long term priorities, the board has agreed to a number of matters, including listening to and considering the views of shareholders and the company's other stakeholders to build trust and ensure it fully understands the potential impacts of the decisions it makes for our stakeholders, the environment and the communities in which we operate.

The company has engaged with its main stakeholder groups, including our patients, shareholders, consumers, customers, and group employees, as further detailed in the Employee involvement, Stakeholder engagement and Corporate Governance sections in the directors' report. The feedback from this engagement has been considered by the directors during the decision-making process. The consideration of the company's operations on the environment are contained in the Task Force on Climate-Related Financial Disclosure section within the Strategic Report and the Streamlined Energy and Carbon Reporting section in the directors' report.

Further details on the interaction with stakeholders at a group level, and the impact of these interactions, are set out in the Pfizer Inc. consolidated annual review and financial report which are available from Pfizer Inc., 66 Hudson Boulevard East, New York, NY10001-2192, USA.

By order of the board

DocuSigned by:

2660F72693E3433...

DI Highton

Date: 1 August 2024

Director

Pfizer Limited

Directors' Report

The directors present their report and the audited financial statements for the year ended 30 November 2023.

A review of the performance of the company's business during the year, the principal risks and uncertainties facing the company and its future prospects are included in the strategic report set out on pages 2 to 14 which should be read in conjunction with the directors' report.

Financial instruments

The overall objective of Pfizer's financial risk management programme is to seek to minimise the impact of foreign exchange rate movements and interest rate movements on its earnings. These financial exposures are managed through operational means and by using various financial instruments. These practices may change as economic conditions change.

Research and development

The company is engaged in research and development activities for the development of pharmaceutical products.

Share capital, other reserves and dividends

No shares have been issued during the period. During the year, the company declared no dividend to its sole shareholder, Pfizer Luxco Holdings SARL (2022: £550,000,000).

Political contributions

The company made no political donations or incurred any political expenditure during the year (2022: none).

Community contributions

Details about the company's support to UK communities can be found on the company's website (<https://www.pfizer.co.uk/responsibility/social-investment>).

Directors

The directors, who held office from 1 December 2022 and to the date of this report, unless otherwise stated, were:

DI Highton
EJ Pearson
BS Phillips
RL Smith
JK Thompson
S Rienow
SL Sainsbury (appointed on 01 May 2024)
DJ Harnett (resigned on 01 May 2024)

Pfizer Limited

Directors' Report (continued)

Going concern

The company has assessed the principal risks and other matters at the reporting date and at the date of approval of the financial statements. In doing so management considered the company's performance, reserves and forecasts for a period of 12 months from the date of approval of these financial statements, which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds to meet its liabilities as they fall due for that period. Based on these considerations, the directors believe that it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Safety, health and the environment

The company has an environmental, health and safety policy in place, together with externally certified management systems. In addition, Pfizer Inc., the ultimate parent company produces an environmental, health and safety report, to which the company contributes.

Disabled employees

It is the policy of the company to give full and fair consideration to applications for employment made by persons with disability taking account of their particular abilities and aptitudes. Policies to actively eliminate discrimination and to ensure that all applicants are considered solely on their merits are promoted. Should any existing employee become disabled every effort is made to ensure continuity of employment after appropriate assessment of special needs, suitable adjustment to accommodate the disability, retraining, resettlement and continued support. The same opportunity for training and career development is given to disabled employees as is given to employees generally.

Employee involvement

The company seeks open and direct relations with its employees through the provision of efficient formal and informal channels for communication. These include information and support services provided by e-mail, web and telephone as well as face to face, and consultation through a variety of committees, forums, surveys and regular departmental meetings.

The company actively promotes an "open door" management policy and has a grievance escalation process. There is also an extensive performance management programme in place which facilitates open and regular dialogue between employees and their managers. Employees complete an annual integrity pledge and have direct access to a corporate compliance hotline and other facilities.

The Pfizer Share Ownership Plan, through which shares in the ultimate parent company, Pfizer Inc. may be purchased, encourages employees of the participating companies to take a direct interest in the performance of the world-wide group.

Stakeholder engagement

The company aims to build enduring relationships with governments, regulators, patients, customers, partners, suppliers and communities in the areas where it operates. The company works with its business partners in an honest, respectful and responsible way and seeks to work with others who share the company's commitments to safety, ethics and compliance.

The company's activities affect a wide variety of individuals and organisations. The company engages with these stakeholders and listens to their differing needs and priorities as an everyday part of its business and uses the input and feedback to inform its decision making.

On behalf of the company, the Pfizer Inc. group participates in industry and trade associations that offer opportunities to share good practice and collaborate on issues of importance.

Pfizer Limited

Directors' Report (continued)

Corporate Governance Statement

For the year ended 30 November 2023, under The Companies (Miscellaneous Reporting) Regulations 2018, the Company has applied the Wates Corporate Governance Principles for Large Private Companies. The Directors have set out below an explanation of how the Wates Principles have been applied during the 2023 year.

Principle 1 – Purpose and leadership

“An effective board develops and promotes the purpose of the Company, and ensures that its values, strategy and culture align with that purpose.”

As a subsidiary of Pfizer Inc (the “Group”), Pfizer Limited (the “Company”) is managed on an integrated basis with other Group companies worldwide as part of Pfizer Inc.’s global healthcare business. The Group’s purpose, strategy, values and policies, set by Pfizer Inc., are applied by the Company with consideration to the UK market within which the Company operates.

The Pfizer Limited Board has responsibility for the Company’s strategic objectives within the guidelines set by the Group to ensure that its strategy is clearly articulated and implemented in the UK market. The Board has a strong understanding of the Group’s values and culture, as it guides strategy and helps drive long-term value for the Company’s shareholder and wider stakeholders. The Group’s values and culture support appropriate behaviours and practices within the UK market. Management monitors culture through employee “Pfizer Pulse” surveys and Colleague forums.

The Company’s employees are required to abide by all of its procedures and policies, for example the Blue Book (Pfizer’s code of conduct) and MAPP (My Anti-corruption Policy & Procedures) as well as any applicable laws. Such procedures and policies may apply globally set by the Group or may be designed specifically for an individual market, such as the UK. Some procedures and policies address general conduct, such as compliance with certain laws whilst others cover individual processes, such as contract execution. The Company’s employees are required to undertake mandatory compliance and role related training, as determined by the Company, to ensure compliance with the relevant policies and procedures. The Company’s employees also have the ability to report any concerns through the Compliance division including the Compliance hotline, Blue Book and MAPP.

The Group is a research-based, global biopharmaceutical company. The Group applies science and its global resources to bring therapies to people that aim to extend and significantly improve their lives through the discovery, development, manufacture, marketing, sale and distribution of biopharmaceutical products worldwide.

Most of the Group’s revenues come from the manufacture and sale of biopharmaceutical products. The Group believes that its medicines and vaccines provide significant value for healthcare providers and patients, through improved treatment of diseases, improvements in health, wellness and productivity as well as by reducing other healthcare costs, such as emergency room or hospitalisation. The Group seeks to enhance the value of its medicines and vaccines and actively engage in dialogues about how it can best work with patients, physicians and payers to prevent and treat disease and improve outcomes. The Group seeks to maximise patient access and evaluate pricing arrangements and contracting methods with payers to minimise adverse impact on revenues within the current legal and pricing structures.

The Group is committed to fulfilling its purpose: Breakthroughs that change patients’ lives. Its purpose fuels everything it does and reflects both the passion for science and commitment to patients. Pfizer’s growth strategy in 2023 was driven by five Core Business Principles that help deliver breakthroughs for patients and create value for shareholders and other stakeholders:

1. Trust is Everything;
2. Science Will Win;

Pfizer Limited

Directors' Report (continued)

Principle 1 – Purpose and leadership (continued)

3. Disruption Calls for Innovation;
4. Time is Life; and
5. Execution Makes the Difference.

To fully realise the Group's purpose, it has established a clear set of goals regarding what the Group needs to achieve for patients and how the Group will go about achieving them. The "how" is represented by four company values – Courage, Excellence, Equity and Joy.

Principle 2 – Board composition

"Effective board composition requires an effective chair and a balance of skills, backgrounds, experience and knowledge, with individual directors having sufficient capacity to make a valuable contribution. The size of a board should be guided by the scale and complexity of the Company."

The size of the Board is guided by the scale and complexity of the Company's business. Consideration is given to the size and structure of the Board to facilitate effective decision-making. During 2023, the Board comprised of seven members, with a gender balance of five male and two female directors. Each director provides a unique business perspective, experience and skills, all valuable and necessary to oversee the Company's business. The board includes representation from Commercial, Medical, People Experience, Legal, Finance, Manufacturing and Research & Development.

The Board is chaired by the UK country president who leads the Board and is responsible for its overall effectiveness. Board meetings occur on a quarterly basis, or more frequently as required, to ensure that all directors are appropriately informed of Company matters and have sufficient time for discussion. The provision of timely information including agenda and reports from Board committees is supported by the Company's Legal team and outcomes from meetings, where applicable, are communicated to the wider UK country management.

Principle 3 – Responsibilities

"The board and individual directors should have a clear understanding of their accountability and responsibilities. The board's policies and procedures should support effective decision making and independent challenge."

The Board is guided by Group policies and procedures and local regulation, which provide a framework for governance practices in the UK.

The Company has established formal and robust processes, in line with the internal control framework of the Group, to ensure controls are operating effectively and that the quality and integrity of information prepared by it is reliable. The Board receives regular and timely information on all matters required to maintain oversight of the Company's business, including reports on business and financial performance, key strategic risks and opportunities, operational matters, market conditions, people experience, legal, compliance, environmental, audit and regulatory matters. All information provided to the Board is prepared by subject matter experts with the relevant experience and skills necessary to ensure the integrity of information presented.

The Company demonstrates a commitment to ongoing professional development of the Board through the delivery of training sessions for statutory directors and senior country management as deemed appropriate.

Principle 4 - Opportunity and Risk

"The board should promote the long-term sustainable success of the Company by identifying opportunities to create and preserve value, and establish oversight for identification and mitigation of risks."

Pfizer Limited

Directors' Report (continued)

Principle 4 - Opportunity and Risk (continued)

The Group is committed to strategically capitalising on growth opportunities, primarily by advancing their own product pipeline and maximising the value of their existing products, but also through various business development activities. The Group views business development activity as an enabler of their strategies and seeks to generate growth by pursuing opportunities and transactions that have the potential to strengthen their business and capabilities. The Group assesses their business, assets and scientific capabilities/portfolio as part of their regular, ongoing portfolio review process and also continue to consider business development activities that will help advance their business strategy.

As a subsidiary of the Group, the Board of the Company reviews business strategy in line with the Group's overall initiatives to identify opportunities to create value. The Chair provides updates on the UK business environment during Board meetings.

The Board has the responsibility for the Company's overall approach to risk management which is aligned to the Group's methodology on mitigation of risks. Risks are mitigated through effective internal control processes in line with Group's overall internal controls framework. The Board is responsible for these internal controls and delegates the performance of the control activities to sub-committees and country management. The Company have a UK Legal Entity Governance document in operation that outlines the corporate governance of the Company including the composition of the sub-committees and the frequency with which they report to the Board.

Principle 5 – Remuneration

"A Board should promote executive remuneration structures aligned to the long term sustainable success of a company, taking into account pay and conditions elsewhere in the Company."

The Board promotes remuneration structures that align to the long-term, sustainable success of the Company, in line with the Group's compensation philosophy set out by the Group's Compensation Committee.

The Group's compensation and benefit programs are designed to enhance Pfizer's ability to attract, motivate, retain, and engage a high-performing, committed workforce. Pfizer offers compensation and benefit programs that are:

- Equitable with a consistent approach across the globe – tailored for local markets.
- Philosophically consistent around the globe to the extent possible, but legally, locally and culturally appropriate.
- Appropriate for the company as it exists today, and where appropriate, anticipate future business needs.

The Company's compensation program is subject to the approved policy, and the Board has delegated authority to the People Experience team to review the Company's compensation practices with a view to ensuring they are comparable to peer companies, aligned to the Company's annual financial objectives and are rewarding relative performance of employees.

Reports covering a summary of the remuneration and performance data for all colleagues in the Company are discussed in Board meetings to consider whether compensation is balanced and aligned with the Company's diversity and inclusion aspirations.

The Board is committed to improving the Company's Gender Pay Gap. The Company's Gender Pay Gap report is available at <https://www.pfizer.co.uk/responsibility/diversity-equity-and-inclusion/gender-pay-gap-report>.

Pfizer Limited

Directors' Report (continued)

Principle 6 – Stakeholder Relationships and Engagement

“Directors should foster effective stakeholder relationships aligned to the Company’s purpose. The board is responsible for overseeing meaningful engagement with stakeholders, including the workforce, and having regard to their views when taking decisions.”

The Board is clear that good corporate governance and effective communication are essential on a day-to-day basis to deliver the Company’s purpose and to protect the Company’s brand, reputation and relationships with all stakeholders, including our patients, regulators, shareholders, suppliers, customers and employees. The Company has channels to receive appropriate feedback from discussions with all stakeholders and directors consider the feedback during the decision-making processes. The stakeholder engagement and employee involvement disclosures in the Directors’ report detail how the Company engages with these parties.

Streamlined Energy and Carbon Reporting

In accordance with the Companies (Directors’ Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, the directors present the company’s energy and carbon report for the year ended 30 November 2023.

Methodologies used

The reporting methodology in the current year aligns to Pfizer Inc. Operational Control Approach (*The Greenhouse Gas Protocol: A corporate accounting and reporting standard, Chapter 3 Setting Organisational Boundaries*). As the SECR guidelines do not mandate reporting on Scope 3 Category 8 ‘Upstream Leased Assets’ emissions, this report contains Scope 1 and 2 emissions from the Walton Oaks site. The sites that are outside of operational control for this report are Hurley and London Victoria. The methodology now includes refrigerant gas losses within the carbon total. In view of this change, the comparatives have been restated to align with this approach. The UK Government Department for Energy, Security and Net Zero 2022 and 2023 GHG Conversion Factors were utilised for this reporting period.

Commitment to responsible energy management

The company and its ultimate parent and ultimate controlling party, Pfizer Inc., are committed to reaching Net Zero by 2040. Global targets have been set to mitigate climate change and its impact, minimising the environmental impact of our products and facilities.

The company and the group of Pfizer UK companies (“Pfizer UK”) has developed an energy program to contribute to Pfizer Inc.’s in meeting global commitments.

2023 Progress

The company and Pfizer UK energy program spans across Pfizer UK sites and offices and is focused on generating awareness, consolidating and refreshing office space, operating more efficiently, and investing in new technology.

Total energy consumption rose in 2023 due to an increase in business travel since COVID-19 restrictions were lifted. Total greenhouse gas emissions rose in 2023 due to an increase in business travel, as above, and an increase in refrigerant gas losses.

The following energy efficiency projects have been completed to date;

- Walton Oaks site powered by 100% renewable electricity for the duration of the reporting period.
- Launched salary sacrifice scheme to enable colleagues to purchase EVs.

Pfizer Limited

Directors' Report (continued)

Streamlined Energy and Carbon Reporting (continued)

The following energy efficiency projects are planned for the future;

- Battery Electric Vehicle (BEV) charging infrastructure – working together with our landlords to install BEV charging.
- Clean Air Project – working with our Global Fleet team to trial BEV technology, with the aim of moving our fleet to 100% BEV.
- Promoting a Travel Hierarchy across our UK sites – to further encourage carbon efficient colleague behaviours.
- Promoting the Energy Hierarchy across our UK sites – to further encourage energy efficient colleague behaviours.
- Investment in energy efficient measures e.g., building management system schedule and setpoint adjustments, plant room insulation, LED lighting upgrades, parallel pump control & replacing end-of-life AHUs, boilers and chillers.

Energy consumption and greenhouse gas emissions

	Units	2023	2022 restated	2022 unadjusted
Energy consumption				
Electricity	kWh	2,641,456	2,593,240	2,593,240
Gas	kWh	—		2,424,881
Business travel: road ⁽¹⁾	kWh	1,420,533	691,636	691,636
Other fuels including gas ⁽²⁾	kWh	2,521,120	2,450,278	—
Total Streamlined Energy and Carbon Report energy consumption	kWh	6,583,109	5,735,154	5,709,757
Greenhouse gas emissions^(3,4)				
Scope 1	tCO ₂ e	1,323	686	606
Scope 2	tCO ₂ e	585	507	507
Scope 3	tCO ₂ e	11	5	5
Total emissions (scope 1, 2 and 3)	tCO ₂ e	1,919	1,198	1,118
Total emissions intensity (scope 1, 2 and 3)	tCO ₂ e/£m Revenue	1.65	0.39	0.36

(1) Business travel, claimed through expenses, and on site vehicles is based on mileage, converted to kWh using UK Government GHG conversion factors.

(2) Location based steam generation and fuel for emergency generators converted to kWh using UK Government CHG conversion factors.

(3) Calculated using UK Government GHG conversion factors for company reporting. The scope of this Streamlined Energy and Carbon Report disclosure does not include some Scope 3 emissions.

(4) Total emissions calculated using 'Location Based' method.

Note: The prior year's data has been restated due to an update in the reporting methodology to include refrigerant gas losses.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Pfizer Limited

Directors' Report (continued)

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

DocuSigned by:
David Highton
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DI Highton

Date: 1 August 2024

Director

Ramsgate Road

Sandwich

Kent, CT13 9NJ