Third Quarter 2024 Earnings Teleconference

October 29, 2024

Pfizer

Introduction

Francesca DeMartino

Chief Investor Relations Officer,

Senior Vice President

Forward-Looking Statements and Non-GAAP Financial Information

- Our discussions during this conference call will include forward-looking statements that are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. We include forward-looking statements about, among other topics, our anticipated operating and financial performance, including financial guidance and projections; changes to Pfizer's commercial organization; reorganizations; business plans, strategy, goals and prospects; our Environmental, Social and Governance (ESG) priorities, strategy and goals; expectations for our product pipeline, in-line products and product candidates, including anticipated regulatory submissions, data read-outs, study starts, approvals, launches, clinical trial results and other developing data, revenue contribution and projections, potential pricing and reimbursement, potential market dynamics, including demand, market size and utilization rates and growth, performance, timing of exclusivity and potential benefits; strategic reviews; capital allocation objectives; an enterprise-wide cost realignment program (including anticipated costs, savings and potential benefits); a manufacturing optimization program to reduce our cost of goods sold (including anticipated costs, savings and potential benefits); dividends and share repurchases; plans for and prospects of our acquisitions, dispositions and other business development activities, including our December 2023 acquisition of Seagen, and our ability to successfully capitalize on growth opportunities and prospects; manufacturing and product supply; our ongoing efforts to respond to COVID-19, including our plans and expectations regarding our COVID-19 products and our expectations regarding the impact of COVID-19 on our business, operations and financial results; and other statements about our business, operations and financial results. Among other things, statements regarding revenue and earnings per share growth; anticipated operating and financial performance; the development or commercial potential of our product pipeline, in-line products, product candidates and additional indications or combinations, including expected clinical trial protocols, the timing and potential for the initiation and progress of clinical trials and data read-outs from trials; the timing and potential for the submission of applications for and receipt of regulatory approvals; the timing and potential for product launches and commercialization; expected profile and labeling; potential revenue; anticipated COVID-19 vaccination rates and Paxlovid treatment courses sold; expected breakthrough, best or first-in-class or blockbuster status or expected market entry of our medicines or vaccines; the regulatory landscape; and the competitive landscape are forward-looking and are estimates that are subject to change and subject to, among other risks, assumptions and uncertainties, clinical trial, regulatory and commercial success, demand, availability of supply, excess inventory write-offs, product recalls, withdrawals and competitive and market dynamics. These statements may be affected by underlying assumptions that may prove inaccurate or incomplete, and are subject to risks, uncertainties and other factors that may cause actual results to differ materially from past results, future plans and projected future results. Additional information regarding these and other factors can be found in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and its subsequent reports on Form 10-Q, including in the sections thereof captioned "Risk Factors" and "Forward-Looking Information and Factors That May Affect Future Results", as well as in subsequent reports on Form 8-K, all of which are filed with the U.S. Securities and Exchange Commission and available at www.sec.gov and www.pfizer.com. Potential risks and uncertainties also include global economic and/or geopolitical instability, foreign exchange rate fluctuations and inflationary pressures and the uncertainties regarding the impact of COVID-19. The forward-looking statements in this presentation speak only as of the original date of this presentation and we undertake no obligation to update or revise any of these statements.
- The discussions during this conference call will include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (GAAP). Additional information regarding non-U.S. GAAP financial measures can be found on slides 30-31 and in our earnings release furnished with Pfizer's Current Report on Form 8-K dated October 29, 2024. Any non-U.S. GAAP financial measures presented are not, and should not be viewed as, substitutes for financial measures required by U.S. GAAP, have no standardized meaning prescribed by U.S. GAAP and may not be comparable to the calculation of similar measures of other companies.
- Today's discussions and presentation are intended for the investor community only; they are not intended to promote the products referenced herein or otherwise influence healthcare prescribing decisions. Definitive conclusions cannot be drawn from cross-trial comparisons or anticipated data as they may be confounded by various factors and should be interpreted with caution. All trademarks in this presentation are the property of their respective owners.
- Certain of the products and product candidates discussed during this conference call are being co-researched, co-developed and/or co-promoted in collaboration with other companies for which Pfizer's rights vary by market or are the subject of agreements pursuant to which Pfizer has commercialization rights in certain markets.

Opening Remarks

Albert Bourla

Chairman and Chief Executive Officer

Q3 2024: Disciplined Execution Drives Strong Performance

Breakthroughs that change patients' lives.

>271M

Patients Impacted[1]

YTD Q3 2024 with our medicines and vaccines

Revenue Op Growth Q3 2024 vs Q3 2023

+32% Op

Total Revenues

+14% Op

Ex-COVID Products

1. See slides 30-31 for definition.

2024 Key Priorities

Executing with excellence against our strategic goals

- Achieve world-class Oncology leadership
- Deliver the next wave of pipeline innovation
- Maximize performance of our new products
- Expand margins by realigning our cost base
- Allocate capital to enhance shareholder value

Achieve World-Class Oncology Leadership

Q3 2024:

Oncology Revenues +31% Op

1H 2024:

3rd Largest Biopharma Company in Oncology in U.S. by Revenue

Q3 2024: Genitourinary Cancer

Xtandi® (enzalutamide)[1]
40 mg tablets | 80 mg tablets

+28% Op[2]

TALZENNA® talazoparib 1 mg capsules

+77% Op[2]

PADCEV®[1]
enfortumab vedotin-ejfv
Injection for IV infusion 20 mg & 30 mg vials

>50% of Rx in 1L la/mUC (U.S.)

1. Jointly developed and commercialized with Astellas Pharma Inc. 2. Revenue operational growth in Q3 2024 vs. Q3 2023.
1L=first line; la/mUC=locally advanced/metastatic urothelial cancer

Q3 2024: Thoracic Cancer

LORBRENA®
LORLATINIB | 100 mg tablets

+31% Op[2]

BRAFTOVI® (encorafenib) + MEKTOVI® (binimetinib)[1]

+32% Op[2]

1. We have exclusive rights to Braftovi and Mektovi in the U.S., Canada and certain emerging markets, and Ono Pharmaceutical Co., Ltd., Medison and Pierre Fabre Laboratories have exclusive rights in all other markets. 2. Revenue operational growth in Q3 2024 vs. Q3 2023.

Q3 2024: Multiple Myeloma

ELREXFIO™
(elranatamab-bcmm)
INJECTION FOR SUBCUTANEOUS USE | 44 mg/1.1 mL 76 mg/1.9 mL

+80% op
sequential revenue growth Q3 2024 vs. Q2 2024

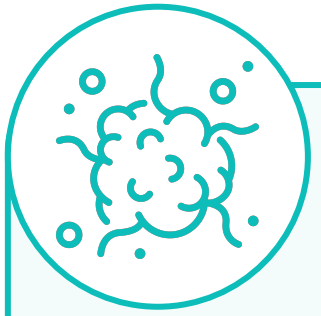
>2x
new patient starts YTD 2024 in U.S.

1st
to-market BCMA bispecific in Japan

4
ongoing registrational studies

BCMA=B cell maturation antigen

Select Pipeline Advancements in Oncology*



Oncology

- **Lung Cancer**
  - BRAFTOVI + MEKTOVI[1]
  - Sigvotatug vedotin (IB6)
  - PD-L1 ADC
- **Genitourinary Cancer**
  - Disitamab vedotin[2]
  - Mevrometostat
- **Breast Cancer**
  - Atirmociclib (CDK4i)
  - Vepdegestrant[3]

Strategic focus on portfolio prioritization and continued improvement of productivity metrics

*See Slide 29 for Glossary: Select Pipeline Assets
1. We have exclusive rights to Braftovi and Mektovi in the U.S., Canada and certain emerging markets, and Ono Pharmaceutical Co., Ltd., Medison and Pierre Fabre Laboratories have exclusive rights in all other markets. 2. Pfizer and RemeGen have a collaboration agreement to co-develop disitamab vedotin (DV).
3. Pfizer and Arvinas have a collaboration agreement to co-develop vepdegestrant.
ADC=antibody drug conjugate; CDK4i=cyclin-dependent kinase 4 inhibitor; IB6=integrin beta-6; PD-L1=programmed death-ligand 1

Select Pipeline Advancements in Vaccines*

Vaccines

- **4th-generation pneumococcal vaccine candidate**
  - In Phase 2 in adults and pediatrics
  - 25-valent, incl. improved serotype 3 immunogenicity
- **5th-generation pneumococcal vaccine candidate**
  - In pre-clinical development
  - >30 serotypes
- ***C. diff* vaccine candidate**
  - Updated formulation in Phase 2
- **Lyme disease vaccine candidate**[1]
  - In Phase 3
  - Potential regulatory submission in 2026

Strategic focus on portfolio prioritization and continued improvement of productivity metrics

*See Slide 29 for Glossary: Select Pipeline Assets
1. Being developed in collaboration with Valneva SE.
C. diff=Clostridioides difficile

Select Pipeline Advancements in Anti-Infectives*

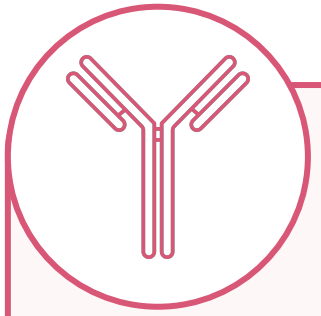
Anti-Infectives

- **Ibuzatrelvir**
  - Next-generation investigational oral anti-viral candidate for COVID-19
  - Robust anti-viral activity at all doses in Phase 2b, without need for ritonavir boosting
  - Phase 3 start expected in coming months

Strategic focus on portfolio prioritization and continued improvement of productivity metrics

*See Slide 29 for Glossary: Select Pipeline Assets

Select Pipeline Advancements in Inflammation and Immunology*



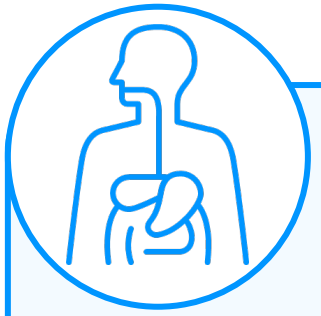
Inflammation and Immunology

- **Ritlecitinib**
  - In Phase 3 for non-segmental vitiligo, a potential indication expansion for LITFULO
- **Trispecific antibodies**
  - In Phase 2 for atopic dermatitis, with potential for improved efficacy over existing standards of care due to 3-in-1 potency

Strategic focus on portfolio prioritization and continued improvement of productivity metrics

*See Slide 29 for Glossary: Select Pipeline Assets

Select Pipeline Advancements in Internal Medicine*



Cachexia[1]

- **Ponsegromab**
  - Weight increases at all doses in Phase 2 cancer cachexia study, with improvements in appetite, cachexia symptoms, physical activity, muscle mass at highest dose
  - Aim to start registration-enabling study in 2025

Obesity

- **Danuglipron**
  - Expected 1Q25 update will inform registration enabling studies
- **Oral small molecule GIPR** antagonist phase 2 expected to start in 2024
- **Once-daily GLP-1** in Phase 1

Strategic focus on portfolio prioritization and continued improvement of productivity metrics

*See Slide 29 for Glossary: Select Pipeline Assets
1. Wasting (muscle mass loss with or without fat loss) due to severe chronic illness.
GIPR=glucose-dependent insulinotropic polypeptide receptor; GLP-1=glucagon-like peptide 1

Maximize Performance of New Products

Nurtec® ODT (rimegepant) orally disintegrating tablets 75 mg

+45% Op[1]

In oral CGRP class:

- ~28% TRx growth vs. prior year
- ~85% of new CGRP primary care writers

1. Revenue operational growth in Q3 2024 vs. Q3 2023.
CGRP=calcitonin gene-related peptide

Maximize Performance of New Products

Prevnar 20®
Pneumococcal 20-valent Conjugate Vaccine

- **83%** market share in pediatric
- **97%** market share in adults

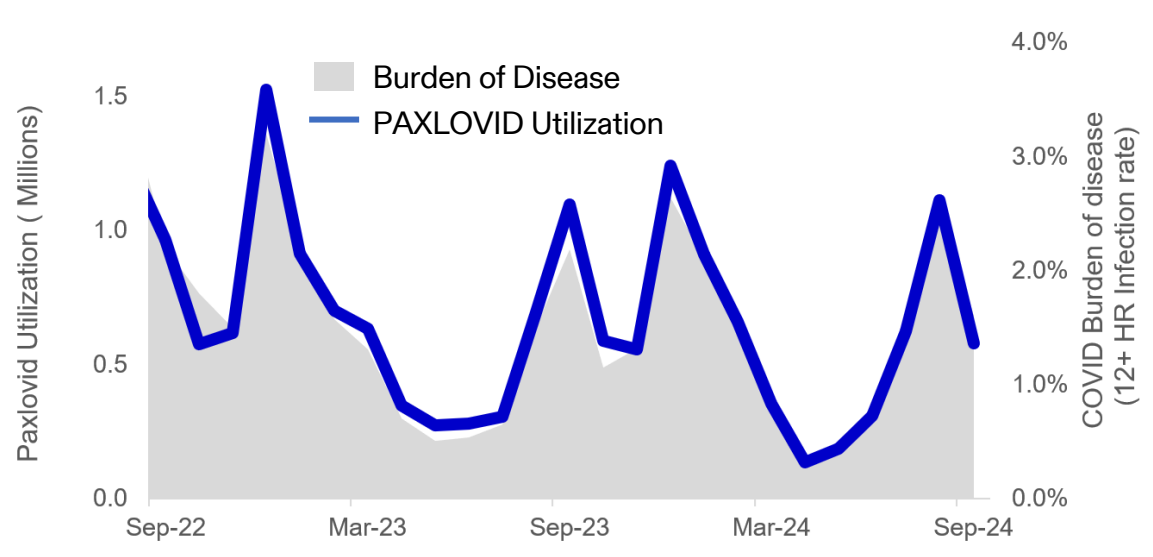
ABRYSVO
Respiratory Syncytial Virus Vaccine

- **53%** market share of shipped volume
- **43%** market share of retail administration[1]

1. Through the middle of October.

Paxlovid: Steady, Consistent Utilization Tracks with COVID-19 Waves

COVID-19 Burden of Disease & PAXLOVID Utilization



2024 Year-to-Date Performance Metrics[1]
(versus same period 2023)

Paxlovid™
(nirmatrelvir 150 mg tablets | ritonavir 100 mg tablets)

Patients Treated with Paxlovid	*Fulfillment Rate*	*Treatment Rate*
4.9M	**81%**	**57%**
(5.2M)	*(88%)*	*(50%)*

1. Data as of week ending 9/29.
HR=high-risk

Maximize Performance of New Products

family[1]

+63% Op[2]

- Progress in expanding healthcare provider base
- Improving patient access, adherence

1. Vyndaqel family includes global revenues from Vyndaqel, as well as revenues for Vyndamax in the U.S. and Vynmac in Japan. 2. Revenue operational growth in Q3 2024 vs. Q3 2023.

Maximize Performance of New Products

CIBINQO™ (abrocitinib) tablets

+74% Op[1]

- Continued progress with expanding patient access

Litfulo™ (ritlecitinib) capsules 50mg

+27% Op[2]

- First and only FDA approved pill for both adults and adolescents 12+yrs for severe alopecia areata

1. Year-over-year revenue operational growth in Q3 2024 vs. Q3 2023. 2. Sequential revenue operational growth in Q3 2024 vs. Q2 2024

Financial Review

David Denton

Chief Financial Officer,

Executive Vice President

Quarterly Statement of Operations Highlights

Revenues

$17.7B ↑ 32% op

$13.6B[1] ↑ 14% op

Excluding Paxlovid and Comirnaty[2], op growth primarily driven by legacy Seagen, Vyndaqel family, Eliquis, Xtandi, and Nurtec ODT/Vydura, partially offset by lower revenues for Xeljanz and Ibrance

Adjusted[2] Cost of Sales

$4.9B ↓ (45)% op

27.5%[3] ↓ 38.5 ppts

Decrease in COS% primarily driven by non-recurrence of a non-cash charge of $5.6B recorded in 3Q 2023 for inventory write-offs and related charges ($4.7B for Paxlovid and $0.9B for Comirnaty[2])

Adjusted[2] SI&A Expenses

$3.2B ↑ 1% op

Primarily driven by an increase in marketing and promotional expenses for recently launched and acquired products, partially offset by a reduction in U.S. healthcare reform fees

Adjusted[2] R&D Expenses

$2.6B ↓ (4)% op

Primarily driven by lower spending on certain vaccine programs and, to a lesser extent, our cost realignment program, partially offset by a net increase in spending mainly to develop certain product candidates from Seagen

Diluted EPS

Rep.[2] $0.78 ↑ *

Adj.[2] $1.06 ↑ * op

Reported[2] diluted EPS includes the impact of a $420M charge in 3Q 2024 related to the expected sale of one of our facilities as a result of the discontinuation of our DMD program

FX Impacts

Revenue $(133)M ↓ (1)%

Adj.[2] Dil. EPS — ↔ —%

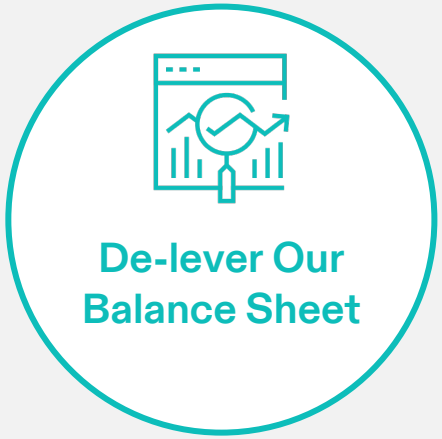
Primarily driven by USD strengthening against Chinese Renminbi, Turkish Lira and Japanese Yen

1. Excludes Comirnaty[2] and Paxlovid. 2. See slides 30-31 for definitions, including with respect to non-GAAP financial measures. 3. Adjusted cost of sales as a percentage of revenues (COS%).
DMD=Duchenne muscular dystrophy

YTD Q3 2024: Allocating Capital to Enhance Shareholder Value

Driving a balanced capital allocation strategy to reinvest in our business and return value to shareholders

$7.1B
Returned to shareholders



$4.4B[1]
In debt paid down

$7.8B
In internal R&D

None planned
in 2024

Post-Seagen De-Levering, Expect More Balanced Capital Allocation Between Reinvestment and Returning Value to Shareholders

1. ~$2.3B in maturing debt and ~$2.1B in commercial paper. 2. Current financial guidance does not anticipate any share repurchases in 2024.

2024 Financial Guidance[1]: Raises 2024 Revenue Range and Adjusted[1] Diluted EPS Range

Revenues	$61.0 to $64.0 Billion *(previously $59.5 to $62.5 billion)*
Adjusted[1] SI&A Expenses	$13.8 to $14.8 Billion
Adjusted[1] R&D Expenses	$11.0 to $12.0 Billion
Effective Tax Rate on Adjusted[1] Income	~13.0%
Adjusted[1] Diluted EPS	$2.75 to $2.95 *(previously $2.45 to $2.65)*

1. See slides 30-31 for definitions, including with respect to non-GAAP financial measures, and additional information regarding Pfizer's 2024 financial guidance.

Modeling Considerations

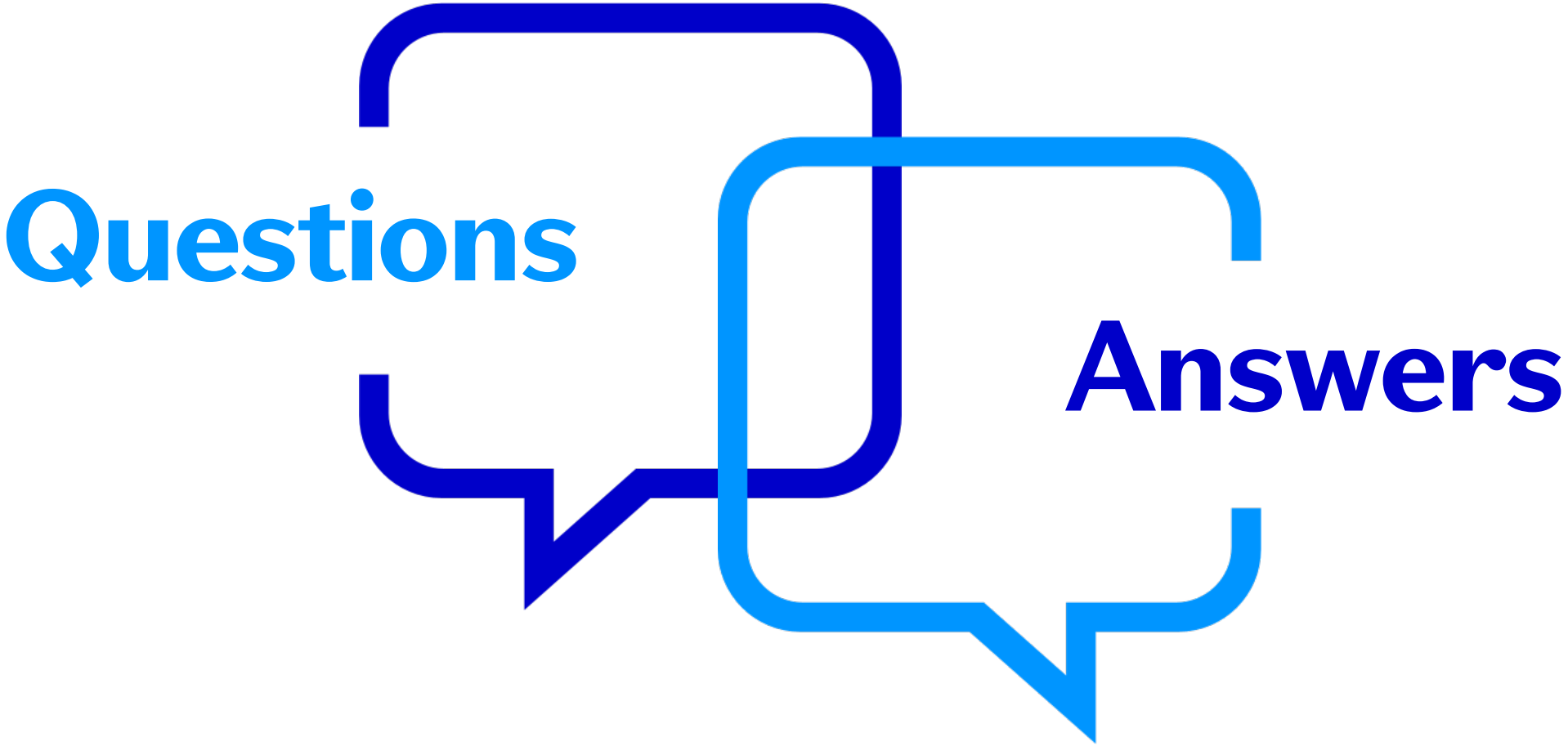
2024 Non-Recurring Items

- 2024 benefit from one-time Paxlovid USG true-up and stockpile build (~$1.2B Revenue)
- Haleon equity income to be removed from Adjusted earnings in 2025
- 2024 tax rate favorably impacted by Pillar 2 timing, and, to a lesser extent, audit settlements

These Items Expected to Have a Favorable Impact on FY 2024 Adjusted[1] Diluted EPS of ~$0.30

1. See slides 30-31 for definitions, including with respect to non-GAAP financial measures.
USG=U.S. Government

Q&A Session



Selected Illustrative Updates to Pipeline

YTD 2024

Regulatory Decisions

Compound	Indication	
Tivdak (US)*	2L mCC	✓
Xtandi (EU)	nmCSPC (EMBARK)	✓
Beqvez (US&EU)	Gene Therapy for Hemophilia B	✓
Emblaveo (EU)	Multidrug-Resistant Infections	✓
Prevenar 20 Peds (EU)	Pneumococcal Infection Vaccine	✓
Velsipity (EU)	Ulcerative Colitis	✓
Talzenna (EU)**	1L mCRPC	✓
Abrysvo Act-O-Vial (US)	RSV Vaccine	✓
Comirnaty JN.1 (EU)	COVID-19 Vaccine	✓
Comirnaty KP.2 (US&EU)	COVID-19 Vaccine	✓
Padcev (EU)	1L mUC	✓
Braftovi+Mektovi (EU)***	BRAF V600E-mutant Metastatic NSCLC	✓
Hympavzi (US)	Hemophilia A or B without Inhibitors	✓
Abrysvo Adult 18-59 yrs at High Risk (US)	RSV Vaccine	✓

Phase 3 Readouts

Compound	Indication	
Abrysvo OA Second Season	RSV Vaccine	✓
Fordadistrogene Movaparvovec	Gene Therapy for Ambulatory Duchenne Muscular Dystrophy	☒
Giroctocogene Fitelparvovec	Gene Therapy for Hemophilia A	✓
Adcetris	r/r DLBCL	✓
Adcetris	Newly Diagnosed cHL	✓
mRNA Covid/Flu Combo Safety & Immunogenicity Data	COVID-19/Influenza Vaccine	✓
Abrysvo in Immunocompromised Adults	RSV Vaccine	✓
Talzenna+Xtandi	mCRPC (OS analysis)	✓

Pivotal Program Starts

Compound	Indication	
Atirmociclib	2L mBC	✓
Sigvotatug vedotin	2L NSCLC	✓
Elrexfio	MM post CD38	✓
Osivelotor	Sickle Cell Disease	✓

mCC=metastic Cervical Cancer; nmCSPC=non-metastatic Castration-Sensitive Prostate Cancer; mCRPC= metastatic Castration-Resistant Prostate Cancer; OA=Older Adult; r/r DLBCL=relapsed-refractory Diffuse Large B Cell Lymphoma; mBC=metastatic Breast Cancer; NSCLC=Non-small Cell Lung Cancer; MM= multiple myeloma; mUC= metastatic Urothelial Carcinoma; *conversion to full approval from accelerated approval; **in combination with Xtandi; ***Pierre Fabre Laboratories has exclusive rights in Europe

[✓] completed; [✓] completed; didn't meet one of the primary endpoints;
[x] completed; didn't meet primary endpoints; ☐ = new items since prior earnings

Summary Updates to Pipeline Progress

Late-Stage Development Pipeline Progress July 30 to October 29, 2024

	Advanced to Phase 2		Advanced to Phase 3		Advanced to Registration		Approved	
Focus Area	**Compound**	**Indication**	**Compound**	**Indication**	**Compound**	**Indication**	**Compound**	**Indication**
Inflammation and Immunology								
Internal Medicine							• Hympavzi (US)	• Hemophilia A or B without Inhibitors
Oncology							• Padcev (EU) • Braftovi + Mektovi (EU)*	• 1L mUC • BRAF V600E-mutant Metastatic NSCLC
Vaccines and Anti-Infectives							• Comirnaty KP.2 (US&EU) • Comirnaty JN.1 (EU) • Abrysvo Adult 18-59 yrs at High Risk (US)	• COVID-19 vaccine • COVID-19 vaccine • RSV Vaccine

*Pierre Fabre Laboratories has exclusive rights in Europe

mUC = metastatic Urothelial Carcinoma; NSCLC = Non-Small Cell Lung Cancer

Glossary: Select Pipeline Assets

Compound Name	Mechanism of Action	Target Indication	Phase of Development	Submission Type
BRAFTOVI® (encorafenib)+ MEKTOVI® (binimetinib)[1]	*BRAF* kinase inhibitor and MEK inhibitor	*BRAF* V600E-mutant Metastatic Non-small Cell Lung Cancer	Approved (Ongoing Phase 2)	Product Enhancement
sigvotatug vedotin (PF-08046047)	Integrin beta-6-directed antibody-drug conjugate	2L+ Metastatic Non-Small Cell Lung Cancer (mNSCLC) (Be6A LUNG-01) (Biologic)	Phase 3	New Molecular Entity
atirmociclib (PF-07220060)	CDK4 inhibitor	2L HR+/HER2- Metastatic Breast Cancer	Phase 3	New Molecular Entity
LITFULO™ (ritlecitinib)	JAK3/TEC inhibitor	Vitiligo	Phase 3	Product Enhancement
Lyme Vaccine[2]	Prophylactic vaccine - protein subuint	Lyme Disease (FAST TRACK - U.S)	Phase 3	New Molecular Entity
Disitamab vedotin (DV)	HER2-directed antibody-drug conjugate	1L HER2 (≥IHC1+) Metastatic Urothelial Cancer (SGNDV-001) (Biologic)[3]	Phase 3	New Molecular Entity
Disitamab vedotin (DV)	HER2-directed antibody-drug conjugate	2L+ Urothelial Cancer with HER2 Expression (Biologic)[3]	Phase 2	Product Enhancement
Mevrometostat (PF-06821497) + enzalutamide	EZH2 inhibitor + androgen receptor inhibitor	Prostate Cancer	Phase 2	New Molecular Entity
vepdegestrant (ARV-471)	ER-targeting PROTAC® protein degrader	ER+/HER2- Early Breast Cancer[4]	Phase 2	Product Enhancement
PF-07831694	Prophylactic vaccine – protein subunit	*Clostridioides difficile (C. difficile)* – updated formulation	Phase 2	New Molecular Entity
PF-07872412	Prophylactic vaccine – polysaccharide conjugate	Pneumococcal Infection (FAST TRACK – U.S.)	Phase 2	New Molecular Entity
ibuzatrelvir (PF-07817883)	SARS-CoV-2 3CL protease inhibitor (oral COVID-19 treatment)	COVID-19 Infection (FAST TRACK – U.S.)	Phase 2	New Molecular Entity
PF-07275315	anti-IL-4/ IL-13/ TSLP	Atopic Dermatitis (Biologic)	Phase 2	New Molecular Entity
PF-07264660	anti-IL-4/ IL-13/ IL-33	Atopic Dermatitis (Biologic)	Phase 2	New Molecular Entity
ponsegromab (PF-06946860)	Growth Differentiation Factor 15 (GDF15) monoclonal antibody	Cachexia in Cancer (Biologic)	Phase 2	New Molecular Entity
PF- 07976016	Glucose-dependent insulinotropic polypeptide receptor antagonist (GIPR)	Chronic Weight Management	Advancing to Ph2	New Molecular Entity
PF-08046054 (PDL1V)	PD-L1-directed antibody-drug conjugate	Advanced Solid Tumors (Biologic)	Phase 1	New Molecular Entity
danuglipron (PF-06882961)	Glucagon-like peptide 1 receptor (GLP-1R) agonist	Chronic Weight Management	Phase 1	New Molecular Entity

1. We have exclusive rights to Braftovi and Mektovi in the U.S., Canada and certain emerging markets, and Ono Pharmaceutical Co., Ltd., Medison and Pierre Fabre Laboratories have exclusive rights in all other markets. 2. Being developed in collaboration with Valneva SE. 3. Pfizer and RemeGen have a collaboration agreement to co-develop disitamab vedotin (DV). 4. Pfizer and Arvinas have a collaboration agreement to co-develop vepdegestrant.

Footnotes (Page 1 of 2)

(1) 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 unusual gains and losses, certain acquisition-related expenses, gains and losses from equity securities, actuarial gains and losses from pension and postretirement plan remeasurements, potential future asset impairments and pending litigation 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. Financial guidance for full-year 2024 reflects the following:

- Does not assume the completion of any business development transactions not completed as of September 29, 2024.
- An anticipated immaterial impact in fiscal-year 2024 of recent and expected generic and biosimilar competition for certain products that have recently lost patent or regulatory protection or that are anticipated to lose patent or regulatory protection.
- Exchange rates assumed are a blend of actual rates in effect through third-quarter 2024 and mid-October 2024 rates for the remainder of the year. Financial guidance reflects the anticipated unfavorable impact of approximately $0.3 billion on revenues and no impact on Adjusted[(2)] diluted EPS as a result of changes in foreign exchange rates relative to the U.S. dollar compared to foreign exchange rates from 2023.
- Guidance for Adjusted[(2)] diluted EPS assumes diluted weighted-average shares outstanding of approximately 5.7 billion shares, and assumes no share repurchases in 2024.
- Guidance assumes the seasonal cadence of certain products in our portfolio, and that Paxlovid results trend with infection rates.

(2) Adjusted income/(loss) and Adjusted diluted EPS/(LPS) are defined as U.S. GAAP net income/(loss) attributable to Pfizer Inc. common shareholders and U.S. GAAP diluted EPS/(LPS) attributable to Pfizer Inc. common shareholders before the impact of amortization of intangible assets, certain acquisition-related items, discontinued operations and certain significant items. See the reconciliations of certain GAAP Reported to Non-GAAP Adjusted information for the third quarter and the first nine months of 2024 and 2023. Adjusted income/(loss) and its components and Adjusted diluted EPS/(LPS) measures are not, and should not be viewed as, substitutes for U.S. GAAP net income/(loss) and its components and diluted EPS/(LPS)[(4)]. See the *Non-GAAP Financial Measure: Adjusted Income* section of Management's Discussion and Analysis of Financial Condition and Results of Operations in Pfizer's 2023 Annual Report on Form 10-K and the *Non-GAAP Financial Measure: Adjusted Income/(Loss)* section in Pfizer's earnings release furnished with Pfizer's Current Report on Form 8-K dated October 29, 2024 for a definition of each component of Adjusted income/(loss) as well as other relevant information.

(3) As used in this document, "Comirnaty" refers to, as applicable, and as authorized or approved, the Pfizer-BioNTech COVID-19 Vaccine; Comirnaty (COVID-19 Vaccine, mRNA) original monovalent formula; the Pfizer-BioNTech COVID-19 Vaccine, Bivalent (Original and Omicron BA.4/BA.5); the Pfizer-BioNTech COVID-19 Vaccine (2023-2024 Formula); Comirnaty (COVID-19 Vaccine, mRNA) 2023-2024 Formula; Comirnaty (COVID-19 Vaccine, mRNA) 2024-2025 Formula; Comirnaty Original/Omicron BA.1; Comirnaty Original/Omicron BA.4/BA.5; Comirnaty Omicron XBB.1.5; Comirnaty JN.1 and Comirnaty KP.2. "Comirnaty" includes product revenues and alliance revenues related to sales of the above-mentioned vaccines.

(4) Revenues is defined as revenues in accordance with U.S. generally accepted accounting principles (GAAP). Reported net income/(loss) and its components are defined as net income/(loss) attributable to Pfizer Inc. common shareholders and its components in accordance with U.S. GAAP. Reported diluted earnings per share (EPS) and reported diluted loss per share (LPS) are defined as diluted EPS or LPS attributable to Pfizer Inc. common shareholders in accordance with U.S. GAAP.

Footnotes (Page 2 of 2)

(5) The targeted $4 billion in net cost savings from our cost realignment program is calculated versus the midpoint of Pfizer's 2023 SI&A and R&D expense guidance provided on August 1, 2023. As an additional reference, see the '2024 Financial Guidance' section of Pfizer's fourth-quarter 2023 earnings release.

(6) References to operational variances in this presentation pertain to period-over-period changes that exclude the impact of foreign exchange rates. Although foreign exchange rate changes are part of Pfizer's business, they are not within Pfizer's control and because they can mask positive or negative trends in the business, Pfizer believes presenting operational variances excluding these foreign exchange changes provides useful information to evaluate Pfizer's results.

(7) Pfizer's fiscal year-end for international subsidiaries is November 30 while Pfizer's fiscal year-end for U.S. subsidiaries is December 31. Therefore, Pfizer's third quarter and first nine months for U.S. subsidiaries reflects the three and nine months ended on September 29, 2024 and October 1, 2023 while Pfizer's third quarter and first nine months for subsidiaries operating outside the U.S. reflects the three and nine months ended on August 25, 2024 and August 27, 2023.

(8) The Patients Treated metric is calculated from Pfizer and third-party datasets. Figures may be limited given the coverage provided by external sources (e.g., calendar duration, geographic and product coverage) and are subject to change. Numbers are estimates and in some cases use global volume, daily dosage and number of treatment days to facilitate calculations. Methodologies to calculate estimates may vary by product type given the nature of the product and available data. Patients taking multiple Pfizer products may be counted as multiple patients towards total. Numbers do not include comprehensive estimated patient counts from Ex-US Access & Affordability programs. Historical estimates may periodically be subject to revision due to restatements in the underlying data source.

- The information contained on our website or any third-party website is not incorporated by reference into this presentation.