Third-Quarter 2024 Earnings Conference Call Prepared Remarks
October 29, 2024

[Slide 4: Opening Remarks – Albert Bourla]

Albert Bourla – ***Pfizer Inc. – Chairman and Chief Executive Officer***

[Slide 5: Q3 2024: Disciplined Execution Drives Strong Performance]

Our team continues to execute and we are pleased to report another quarter of strong performance. We are guided by our purpose of delivering breakthroughs that change patients' lives, and I'm proud that we reached more than 271 million patients with our medicines and vaccines through the first nine months of 2024. The focus on execution excellence is starting to deliver results with market share gains in the U.S. and International, as well as robust growth in revenues and EPS. As a result, we are raising guidance ranges for our full-year 2024 total revenue and Adjusted diluted earnings per share.

[Slide 6: 2024 Key Priorities]

In January, we presented the five key priorities that would guide Pfizer during our year of execution. Today, you will hear how we advanced our business in the third quarter with each of these strategic priorities. I'll focus on highlights showing our progress with the first three.

Dave will discuss our continued work to reduce our cost base, expand our margins and strategically deploy our capital. Then he will review our financial performance during the quarter and explain why we believe we are well positioned to deliver on our financial commitments and create long-term value for shareholders.

Then, we will take your questions.

With that, I'll turn to our performance against our priorities during the quarter.

[Slide 7: Achieve World-Class Oncology Leadership]

Stated simply, Oncology is having a great year and delivered another quarter of strong performance with 31% year-over-year operational growth resulting from solid demand across our product portfolio that includes legacy Seagen and Pfizer products. We set a goal to achieve world-class oncology leadership. In

the U.S., we are already the third largest biopharma company in Oncology by revenue through the first half of 2024 and we're proud of the progress we're making toward our goal.

[Slide 8: Q3 2024: Genitourinary Cancer]

Demand continued to increase for **Xtandi**. The market leader for four types of advanced prostate cancer grew 28% year over year.

Talzenna grew by 77% in the quarter versus the same quarter from a year ago. We're encouraged by the opportunity to further advance the prostate cancer treatment landscape based on the exciting overall survival data we announced earlier this month from the Phase 3 TALAPRO-2 study. In the study, **Talzenna** in combination with **Xtandi** demonstrated statistically significant overall survival benefit in patients with metastatic castration-resistant prostate cancer — becoming the first and only such combination to do so.

Driving scientific breakthroughs in genitourinary cancers is one of our key areas of focus in Oncology. The TALAPRO-2 results show how we continue innovating to improve survival for men with prostate cancer, which is the second most common cancer in men and the fifth most common cause of cancer death among men worldwide.

We saw continued momentum during the quarter with the ongoing launch of **Padcev** with **pembrolizumab** for patients with advanced/metastatic bladder cancer, regardless of their eligibility to receive cisplatin-based chemotherapy. This combination has quickly become the most prescribed first-line treatment in the U.S. for locally advanced/metastatic urothelial cancer.

[Slide 9: Q3 2024: Thoracic Cancer]

In thoracic cancer, we achieved 31% operational growth this quarter with **Lorbrena**, a treatment for adults with ALK-positive metastatic non-small cell lung cancer. Following the release of our five years of CROWN data during the ASCO Annual Meeting, we are observing an acceleration of first-line new patient starts around the world and, in particular, in our key markets of the U.S., China, Germany and France. Our **Braftovi + Mektovi** combination also achieved strong year-over-year growth in the third quarter of 32%, primarily driven by growth in the metastatic non-small cell lung cancer indication.

[Slide 10: Q3 2024: Multiple Myeloma]

And, we continue to be pleased by strong performance with the launch of **Elrexfio**, which had about 80% sequential revenue growth over the second quarter of 2024. In the U.S. we have more than doubled our new patient starts since January. In Japan we were able to catch up with competition and launch as the first-to-market BCMA bispecific helping to address an unmet medical need for patients with triple-class exposed multiple myeloma. We believe **Elrexfio** has the potential to be a transformative treatment option for people with multiple myeloma, and we are continuing to advance development with four ongoing

registrational studies in earlier lines of therapy that, if positive and approved, could support serving an expanded patient population.

Now I'll turn to select highlights of how we continue strategically advancing our pipeline. We are prioritizing opportunities where we have scientific leadership and deep capabilities to address significant unmet patient needs.

[Slide 11: Select Pipeline Advancements in Oncology]

Earlier, I spoke to the strength of our marketed oncology medicines. Our pipeline, however, is what excites us the most.

Lung cancer is the number one cause of cancer-related death around the world. At the recent ESMO Congress we shared longer-term follow-up results from the PHAROS trial evaluating **Braftovi + Mektovi** in patients with BRAF V600E-mutant metastatic non-small cell lung cancer, which demonstrated compelling efficacy for patients.

We are also rapidly advancing two next-generation ADC candidates with the potential to make a significant impact on the more than 300,000 patients with non-small cell lung cancer in the U.S. The first is **sigvotatug vedotin**, which is now in Phase 3 and we are planning additional pivotal trials in the coming months. The other is our **PDL1V** ADC. We are equally encouraged by the updated Phase 1 data we presented at ESMO for this ADC, and we are planning registration-enabling trials in 2025.

Our genitourinary pipeline is expanding. We are studying another novel ADC, **disitamab vedotin**, in two ongoing registration-intent trials in urothelial cancer. And **mevrometostat**, our novel EZH2 inhibitor, is another example of the progress we are making throughout our pipeline. This is being studied as a new potential treatment for men who have metastatic castration-resistant prostate cancer, and we are enrolling patients in two Phase 3 studies.

Finally, to build on the foundation for **Ibrance**, we are making progress with development of two candidates we believe can replace the current backbones of ER+/HER2- breast cancer care. **Atirmociclib**, our potential first-in-class CDK4 inhibitor, is enrolling a second-line Phase 3 trial and we expect to start a first-line Phase 3 study by early 2025. And, we expect the first Phase 3 data in the coming months for **vepdegestrant**, an estrogen receptor degrader we are co-developing.

[Slide 12: Select Pipeline Advancements in Vaccines]

Our fourth-generation PCV candidate, now in Phase 2 in adults and pediatrics, covers 25 serotypes, including improved immunogenicity for Serotype 3, which is one of the largest remaining contributors of disease. We are focused on building on our leadership in the industry by continuing to expand valency with our fifth-generation candidate in pre-clinical development that covers over 30 serotypes.

In the last several months we have advanced a potential new vaccine against C. diff, which is considered an urgent public health threat that lacks any approved vaccines. Leveraging experience from our previous C. diff program, we have developed a new formulation for a second-generation candidate. After encouraging Phase 1 data with this new formulation, we have advanced to our Phase 2 study.

We are working to support significant unmet patient need for about 90 million Americans and 200 million Europeans in areas with high incidence of Lyme disease. **VLA15** is a vaccine candidate we are co-developing that is intended to protect against the six most prevalent serotypes in North America and Europe. A Phase 3 trial is under way, and, pending positive data and regulatory approval, **VLA15** would become the only vaccine available to help prevent the acute, severe and long-term health consequences of Lyme disease globally.

[Slide 13: Select Pipeline Advancements in Anti-Infectives]

Paxlovid is the standard-of-care COVID-19 oral treatment for those at high risk of progressing to severe disease. We believe, however, there is an opportunity to expand both our therapeutic impact and market position with our next-generation oral anti-viral candidate, **ibuzatrelvir**.

In a Phase 2b study, we have demonstrated robust anti-viral activity at all doses - and without the need for ritonavir boosting — have addressed the drug-drug interactions and metallic taste associated with Paxlovid. We expect to start a Phase 3 Study in the coming months.

[Slide 14: Select Pipeline Advancements in Inflammation and Immunology]

We are also moving forward with our Phase 3 program in non-segmental vitiligo with **ritlecitinib**, a candidate with a differentiated JAK-TEC mechanism developed in-house at Pfizer that has the potential to be an expansion of indications for **Litfulo**, which is currently approved in severe alopecia areata. Vitiligo, like alopecia areata, is an autoimmune disease with high unmet need. It’s the leading cause for skin depigmentation and affects nearly 3 million patients in the U.S. alone.

We are enthusiastic about our two first-in-class **trispecific antibodies** with early data demonstrating excellent 3-in-1 potency. We believe this program has the potential to deliver improved efficacy in atopic dermatitis with an ongoing Phase 2 study evaluating safety and efficacy.

[Slide 15: Select Pipeline Advancements in Internal Medicine]

We had a Phase 2 readout for **ponsegromab**, which is another in-house discovered and developed asset. We are encouraged by the potential for a breakthrough for patients with cancer cachexia who lack treatment options for this life-threatening wasting condition that currently has no FDA-approved treatments.

The Phase 2 study met its primary endpoint of change from baseline in body weight compared to placebo across all doses tested, and, at the highest dose evaluated, showed improvements from baseline in appetite, cachexia symptoms, physical activity and muscle mass. Based on these positive results, we expect to advance to a registration-enabling study next year. Our Phase 2 study in patients with heart failure-related cachexia is ongoing.

We remain on track with our dose optimization studies for **danuglipron**, our oral GLP-1 receptor agonist candidate, and look forward to discussing more about this in early 2025. In our broader obesity portfolio, we continue to advance our early-stage candidates, including our oral small molecule GIPR-antagonist, which is advancing to Phase 2 in 2024, and an additional once-daily oral GLP-1 receptor agonist in Phase 1.

The highlights I've mentioned today across important therapeutic areas show how we have made meaningful advancements with our pipeline.

As we announced earlier this year, Dr. Mikael Dolsten, Pfizer's Chief Scientific Officer, will depart from Pfizer after 15 years of leading Pfizer's research efforts. Our process for selecting a successor is now quite advanced and we look forward to announcing an update soon.

[Slide 16: Maximize Performance of New Products]

Another one of our strategic priorities is maximizing the performance of our new products. I am pleased that the decisive actions we took to enhance our commercial organization at the beginning of the year are yielding satisfactory results.

With **Nurtec** we saw 28% total prescription growth and continued leadership in the oral CGRP class. Importantly, 85% of primary care clinicians writing CGRP prescriptions for the first time chose Nurtec. This shows the progress we are making in primary care, as well as our work with payers to remove barriers for timely patient access to treatment.

[Slide 17: Maximize Performance of New Products]

Among our vaccines, we are very pleased with our performance since the launch of **Prevnar 20**, which has already achieved 83% market share in pediatric and 97% in adults. With last week's recommendation by the Advisory Committee on Immunization Practices (ACIP) to expand adult pneumococcal vaccination to include all adults aged 50 and older, we believe **Prevnar 20** is well positioned to serve an expanded population in the United States. Outside of the U.S., we are predominantly serving the pediatric market and, following the recent first quarter approval in Japan and the E.U., we are gaining vaccine technical committee recommendations and market introductions.

With **Abrysvo**, we continued improving our U.S. market share position with strong commercial execution. Our market share of sales to retailers and clinics out of wholesalers has exceeded 50% for the quarter and our market share of shots in arms in the retail setting has increased for nine consecutive weeks through mid-October, currently reaching 43%. Last week's FDA approval for **Abrysvo** for patients 18 through 59 who are at increased risk of lower respiratory tract disease caused by RSV could help us serve an expanded population over time.

[Slide 18: Paxlovid: Steady, Consistent Utilization Tracks with COVID-19 Waves]

With a rise in COVID-19 infections in the summer and early fall, we've responded to increased demand for **Paxlovid** as we launched in the U.S. commercial market at the beginning of the year. Our better-than-expected growth during the quarter for **Paxlovid** reflects higher infection rates and the strong commercial execution of our team. Our ability to execute effectively includes improving patient access, raising awareness of this treatment option, expanding use at alternative sites of care and also continuing to educate health care providers. The demand for **Paxlovid** seems to have stabilized at the current levels and appears to be closely correlated with each wave of COVID-19.

[Slide 19: Maximize Performance of New Products]

The 63% operational growth in the third quarter of our **Vyndaqel** family of products is a direct result of our progress in expanding the healthcare provider base and supporting clinicians in identifying more patients who can benefit from this therapy, as well as our work to improve patient access and adherence to therapy. Internationally, **Vyndaqel** is reimbursed in 44 markets and more are expected next year. While diagnostic rates vary across markets, the unmet medical need remains significant as illustrated by the 10% increase of patients on treatment in the third quarter versus the second quarter of 2024 in the U.S..

[Slide 20: Maximize Performance of New Products]

We were pleased by the 74% quarterly operational growth and continued progress with expanding patient access with **Cibinqo**, a treatment for patients 12 and up with moderate-to-severe eczema who didn't respond to other treatments, and 27% growth in the U.S from the second to third quarters of 2024 with **Litfulo**, the first and only FDA-approved prescription pill for both adults and adolescents as young as 12 with severe alopecia areata.

[Slide 21: Financial Review – David Denton]

David Denton – ***Pfizer Inc. – Chief Financial Officer, Executive Vice President***

Thank you, Albert, and good morning.

I will build on Albert's comments by reinforcing that we are very pleased with the financial results for the third quarter of 2024. These results demonstrate that our focus and execution against our five strategic priorities are driving positive patient outcomes and continued financial and operational strength. In addition to our strong topline performance, our cost reduction programs are creating a more efficient organization, setting the stage for increased capital returns and supporting our commitment to maintaining and growing our dividend while enhancing shareholder value.

This morning, I will briefly review our Q3 P&L performance, highlight our capital allocation priorities, and touch on our improved full-year 2024 financial guidance. Additionally, as we approach the end of the year, I will also share several modeling considerations.

[Slide 22: Quarterly Statement of Operations Highlights]

Turning to the third quarter performance vs. the same period last year; let’s walk down the P&L.

Total company revenues were $17.7 billion, representing an impressive 32% operational growth. Our COVID-19 products were significant contributors, with Paxlovid generating $2.7 billion in revenue. This included $442 million related to delivering 1 million treatment courses to the U.S. Government Strategic National Stockpile. Comirnaty, our COVID-19 vaccine, contributed $1.4 billion in revenues.

Our COVID-19 products were not the only driver during the quarter. Our non-COVID-19 products also exhibited robust performance, with revenues of $13.6 billion reflecting 14% operational year-over-year growth. This performance shows that our refined commercial approach is working — we continue to focus on key products and geographies; we’ve refined how we allocate our commercial field resources globally; and we’re further optimizing our marketing resources into key priority areas. We saw strong contribution from our recently acquired Seagen products, including Padcev, which continues its momentum following the results of the EV-302 study last year. Other key growth drivers included Vyndaqel, Eliquis, Xtandi, and Nurtec partially offset by declines in Xeljanz and Ibrance.

Adjusted gross margin for the third quarter is approximately 72%, primarily the result of:

- a net unfavorable mix related to our COVID-19 products primarily due to the Comirnaty profit split with BioNtech and applicable royalty expenses; as well as,
- a slight dampening due to the associated costs incurred with the withdrawal of Oxbryta; partially offset by,
- our ongoing focus on cost management across our manufacturing network.

We continue to expect gross margins to be in the mid-70’s for the full year and, as previously communicated, long term improvement in gross margin will remain a key focus for the company over the next few years. We expect to achieve savings from Phase 1 of our Manufacturing Optimization Program

beginning in 2025 and deliver approximately $1.5 billion in savings from this first phase by the end of 2027. In parallel, we continue to evaluate our strategy for Phases 2 and 3, which will focus on network structure and product portfolio, respectively, and we expect to have more information to share on those components of the program once it becomes available.

Total Adjusted operating expenses decreased 2% operationally to $5.8 billion, and I will note this amount includes spending acquired via our Seagen transaction. Looking at the components,

Adjusted SI&A Expenses increased 1% operationally driven primarily by marketing and promotional expenses for recently launched and acquired products partially offset by a reduction in U.S. healthcare reform fees.

Adjusted R&D Expenses decreased 4% operationally driven primarily by lower spending on certain vaccine programs, as well as our cost realignment program partially offset by an increase in spending related to the acquisition of Seagen.

We continue to be disciplined with our operational expense management and remain on track to deliver at least $4 billion in net cost savings from our cost realignment program by year-end.

Q3 Reported diluted earnings per share was $0.78 and our Adjusted diluted EPS was $1.06, benefiting from our topline performance and efficient operating structure, as well as a favorable tax rate driven primarily by jurisdictional mix.

As mentioned last quarter, unique one-time items included in our GAAP results and excluded from our Adjusted results this quarter include a $420 million charge related to the expected sale of one of our facilities resulting from the discontinuation of our DMD program earlier this year.

[Slide 23: YTD Q3 2024: Allocating Capital to Enhance Shareholder Value]

Now let me quickly touch upon our capital allocation strategy, which is designed to enhance long term shareholder value. Our strategy consists of:

- maintaining and growing our dividend over time;
- reinvesting in our business at an appropriate level of financial return; and
- making value enhancing share repurchases after de-levering our balance sheet.

In the first nine months of 2024, we:

- returned $7.1 billion to shareholders via our quarterly dividend;
- invested $7.8 billion in internal R&D; and
- as expected, completed business development activity was minimal.

Our commitment to de-levering our capital structure to a gross leverage target of 3.25x remains a key priority. In support of that goal, year to date, we have de-levered by approximately $4.4 billion; paying down approximately $2.3 billion in maturing debt and approximately $2.1 billion in commercial paper. And, in October, we monetized another tranche of our Haleon shares, which for reporting purposes, is a Q4 event. We received approximately $3.5 billion in net cash proceeds and our ownership in Haleon was reduced from approximately 23% to approximately 15%. Year-to-date, we have received approximately $6.9 billion of net cash proceeds from the sales of our Haleon stake. We intend to monetize our remaining Haleon investment in a prudent fashion considering our cash flow requirements and future market conditions.

Overall, in Q3, we generated robust operating cash flows, which combined with the Haleon net sale proceeds of approximately $3.5 billion, resulted in significant free cash flow generation as we enter the fourth quarter. Our objective remains to de-lever and return to a more balanced allocation of capital between reinvestment and direct return to shareholders over time.

[Slide 24: 2024 Financial Guidance: Raises 2024 Revenue Range and Adjusted Diluted EPS Range]

Now, let me spend a few minutes on our outlook for the full year. Based on our focused execution and strong year-to-date results,

- we are raising our full-year 2024 revenue guidance by $1.5 billion and Adjusted diluted earnings per share by 30 cents;
- we now expect revenues in the range of $61.0 billion to $64.0 billion, and operational revenue growth excluding COVID-19 products is unchanged at 9% to 11%, and takes into consideration the reduction of sales associated with Oxbryta;
- COVID-19 product revenues are now expected to be $10.5 billion; $5.0 billion for Comirnaty and $5.5 billion for Paxlovid;
- our guidance for Adjusted SI&A, Adjusted R&D, and Effective Tax Rate on Adjusted Income remains unchanged; and,
- lastly, we expect Adjusted diluted EPS of $2.75 to $2.95 primarily reflecting the topline increase and absorbing the Oxbryta impact. As a reminder, our EPS guidance includes an anticipated $(0.40) of earnings dilution from the Seagen acquisition, largely due to the financing costs.

[Slide 25: Modeling Considerations]

As we begin to look towards next year, I want to touch on a few modeling considerations. As we previously discussed there are several non-recurring items included in our 2024 results. These include:

- During 2024, Paxlovid revenue included a U.S. Government revenue credit true-up and the fulfillment of our obligation to the U.S. Strategic National Stockpile;

- Given our ownership of Haleon is now below 20%, we will no longer record equity income from that investment in our adjusted earnings beginning in 2025; and,
- Our 2024 tax rate on adjusted income was favorably impacted by timing with respect to the impact of Pillar 2 and, to a lesser extent, audit settlements.

All in, these items are expected to have a favorable impact on full year 2024 Adjusted diluted EPS of approximately 30 cents.

In closing, I am extremely pleased with our third quarter 2024 results and our overall performance year-to-date. Our team remains dedicated to strong operational execution, and we believe our cost savings programs will drive enhanced operating leverage over time that will enable us to consistently deliver on our financial commitments to shareholders. We are committed to driving long-term value creation through scientific leadership, portfolio strength, and productivity across all aspects of our operations.

I will now turn the call back over to Albert to start the Q&A session.

Disclosure Notice*: This material represents prepared remarks for Pfizer Inc.'s earnings conference call and is not an official transcript. Except where otherwise noted, the information contained in these prepared remarks is as of October 29, 2024. We assume no obligation to update any forward-looking statements contained in these prepared remarks as a result of new information or future events or developments.*

These prepared remarks contain forward-looking statements about, among other topics, our anticipated operating and financial performance, including financial guidance and projections; reorganizations; business plans, strategy, goals and prospects; 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, which we launched in October 2023 (including anticipated costs, savings and potential benefits); a Manufacturing Optimization Program to reduce our cost of goods sold, which we announced in May 2024 (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 Comirnaty (as defined in our third quarter of 2024 earnings release) and our oral COVID-19 treatment (Paxlovid); our expectations regarding the impact of COVID-19 on our business, operations and financial results; and our Environmental, Social and Governance (ESG) priorities, strategies and goals. Given their forward-looking nature, these statements involve substantial risks, uncertainties and potentially inaccurate assumptions

and we cannot assure that any outcome expressed in these forward-looking statements will be realized in whole or in part. You can identify these statements by the fact that they use future dates or use words such as "will," "may," "could," "likely," "ongoing," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "assume," "target," "forecast," "guidance," "goal," "objective," "aim," "seek," "potential," "hope" and other words and terms of similar meaning. Pfizer's financial guidance is based on estimates and assumptions that are subject to significant uncertainties.

Among the factors that could cause actual results to differ materially from past results and future plans and projected future results are the following:

Risks Related to Our Business, Industry and Operations, and Business Development:

- *the outcome of research and development (R&D) activities, including, the ability to meet anticipated pre-clinical or clinical endpoints, commencement and/or completion dates for our pre-clinical or clinical trials, regulatory submission dates, and/or regulatory approval and/or launch dates; the possibility of unfavorable pre-clinical and clinical trial results, including the possibility of unfavorable new pre-clinical or clinical data and further analyses of existing pre-clinical or clinical data; risks associated with preliminary, early stage or interim data; the risk that pre-clinical and clinical trial data are subject to differing interpretations and assessments, including during the peer review/publication process, in the scientific community generally, and by regulatory authorities; whether and when additional data from our pipeline programs will be published in scientific journal publications and, if so, when and with what modifications and interpretations; and uncertainties regarding the future development of our product candidates, including whether or when our product candidates will advance to future studies or phases of development or whether or when regulatory applications may be filed for any of our product candidates;*
- *our ability to successfully address comments received from regulatory authorities such as the U.S. Food and Drug Administration or the European Medicines Agency, or obtain approval for new products and indications from regulators on a timely basis or at all; regulatory decisions impacting labeling, 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 conduct or outcome of post-approval clinical trials, pharmacovigilance or Risk Evaluation and Mitigation Strategies (REMS), which could impact marketing approval, product labeling, and/or availability or commercial potential;*

- *the success and impact of external business development activities, such as the December 2023 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 realize the anticipated benefits of any such transactions in the anticipated time frame or at all; the potential need for and impact of additional equity or debt financing to pursue these opportunities, which has in the past and could in the future result in increased leverage and/or a downgrade of our credit ratings and could limit our ability to obtain future financing; challenges integrating the businesses and operations; disruption to business and operations relationships; risks related to growing revenues for certain acquired or partnered products; significant transaction costs; and unknown liabilities;*
- *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 our facilities or third-party facilities that we 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, research and development 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, excess inventory on-hand and/or in the channel which, for Paxlovid and Comirnaty, resulted in significant inventory write-offs in 2023 and could continue to result in inventory write-offs, or other unanticipated charges; risks related to our ability to develop and commercialize variant adapted vaccines; challenges related to the transition to the commercial market for our COVID-19 products; uncertainties related to the public's adherence to vaccines, boosters, treatments or combinations; risks related to our ability to accurately predict or achieve our revenue forecasts for Comirnaty and Paxlovid or any potential future COVID-19 vaccines or treatments; and potential third-party royalties or other claims related to Comirnaty or Paxlovid;*
- *trends toward managed care and healthcare cost containment, and our ability to obtain or maintain timely or adequate pricing or favorable formulary placement for our products;*

- *interest rate and foreign currency exchange rate fluctuations, including the impact of currency devaluations and monetary policy actions in countries experiencing high inflation or deflation rates;*
- *any significant issues involving our largest wholesale distributors 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 JVs and other third-party business arrangements, including modifications or disputes 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;*
- *the impact of disruptions related to climate change and natural disasters, including uncertainties related to the impact of the tornado at our manufacturing facility in Rocky Mount, NC in 2023;*
- *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, such as our ongoing evaluation of our product portfolio for the potential presence or formation of nitrosamines, and our voluntary withdrawal of all lots of Oxbryta in all markets where it is approved and any potential regulatory or other impact on other sickle cell disease assets;*
- *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 reorganizations, as well as any other corporate strategic initiatives and growth strategies, and cost-reduction and*

productivity initiatives, including any potential future phases, each of which requires upfront costs but may fail to yield anticipated benefits and may result in unexpected costs, organizational 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;*

Risks Related to Government Regulation and Legal Proceedings:

- *the impact of any U.S. healthcare reform or legislation or any significant spending reduction or cost control efforts affecting Medicare, Medicaid or other publicly funded or subsidized health programs, including the Inflation Reduction Act of 2022, or changes in the tax treatment of employer-sponsored health insurance that may be implemented;*
- *U.S. federal or state legislation or regulatory action and/or policy efforts affecting, among other things, pharmaceutical product pricing, intellectual property, reimbursement or access or restrictions on U.S. direct-to-consumer advertising; limitations on interactions with healthcare professionals and other industry stakeholders; as well as pricing pressures for our products as a result of highly competitive biopharmaceutical markets;*
- *legislation or regulatory action in markets outside of the U.S., such as China or Europe, 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 defense costs, insurance expenses, settlement costs and contingencies, including without limitation, those related to legal proceedings and 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;*
- *governmental laws and regulations affecting our operations, including, without limitation, the Inflation Reduction Act of 2022, changes in laws and regulations or their interpretation, including, among others, changes in tax laws and regulations internationally and in the U.S., the adoption of global minimum taxation requirements outside the U.S. generally effective in most jurisdictions since January 1, 2024, and potential changes to existing tax laws following the November 2024 U.S. elections;*

Risks Related to Intellectual Property, Technology and Security:

- *any significant breakdown or interruption of our information technology 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, which may include those using adversarial artificial intelligence techniques, or other malfeasance by, but not limited to, nation states, employees, business partners or others;*
- *risks and challenges related to the use of software and services that include artificial intelligence-based functionality and other emerging technologies;*
- *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*
- *risks to our products, patents and other intellectual property, such as: (i) claims of invalidity that could result in patent revocation; (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.*

We cannot guarantee that any forward-looking statement will be realized. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. Investors are cautioned not to put undue reliance on forward-looking statements. A further list and description of risks, uncertainties and other matters can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and in our subsequent reports on Form 10-Q, in each case including in the sections thereof captioned "Forward-Looking Information and Factors That May Affect Future Results" and "Item 1A. Risk Factors," and in our subsequent reports on Form 8-K.

These prepared remarks will include discussion of certain financial measures that were not prepared in accordance with generally accepted accounting principles (GAAP). Reconciliations of those non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Company's Current Report on Form 8-K dated October 29, 2024 available at www.pfizer.com.

These prepared remarks may include discussion of certain clinical studies relating to various in-line products and/or product candidates. These studies typically are part of a larger body of clinical data relating to such products or product candidates, and the discussion herein should be considered in the context of the larger body of data. In addition, clinical trial data are subject to differing interpretations, and, even when

we view data as sufficient to support the safety and/or effectiveness of a product candidate or a new indication for an in-line product, regulatory authorities may not share our views and may require additional data or may deny approval altogether.

Certain of the products and product candidates discussed in these prepared remarks 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.

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