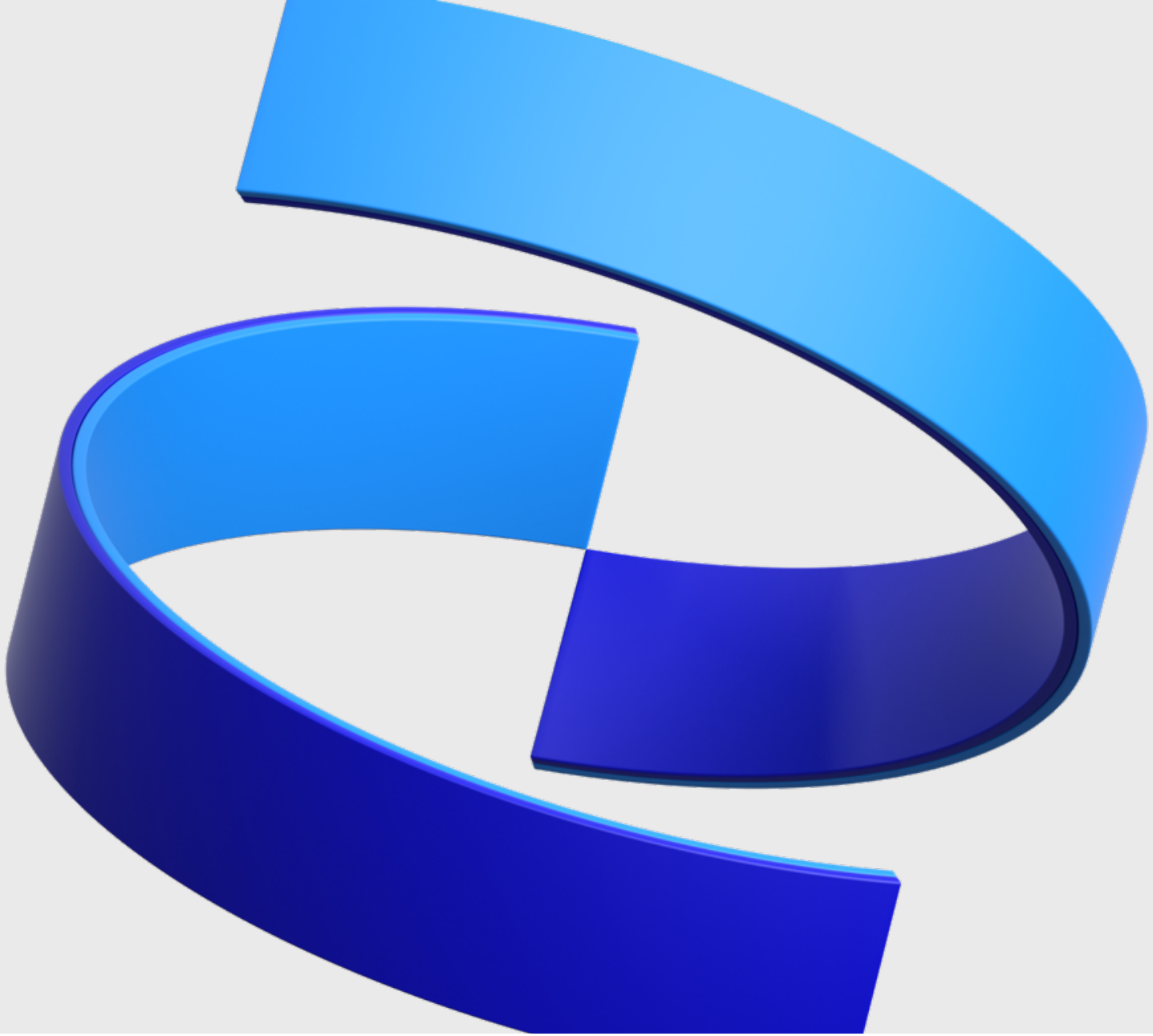
Second Quarter 2024 Earnings Teleconference

July 30, 2024



Pfizer

Breakthroughs that change patients' lives ®

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 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 our 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.
- Also, 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 17-18 and in our earnings release furnished with Pfizer’s Current Report on Form 8-K dated July 30, 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

Q2 2024: Driving Progress with Solid Execution

Breakthroughs that change patients' lives.

>192M

Patients Impacted[1]

YTD Q2 2024 with our medicines and vaccines

Pfizer 175

1. See slides 17-18 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

Successful Integration

- Strong commercial execution
- ~95% colleague retention across Oncology

Q2 2024: Oncology Revenues +27% Op

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

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

LORBRENA LORLATINIB | 100 mg tablets

BRAFTOVI[2] (encorafenib) + MEKTOVI[2] (binimetinib)

YTD Q2 2024: Oncology Regulatory Decisions

tivdak[3] tisotumab vedotin-tftv for injection 40 mg	FDA Full Approval
TALZENNA talazoparib 0.5 mg capsules + Xtandi (enzalutamide) 40 mg tablets | 80 mg tablets	EMA Approval
PADCEV[1] enfortumab vedotin-ejfv Injection for IV infusion 20 mg & 30 mg vials; BRAFTOVI[2] (encorafenib) + MEKTOVI[2] (binimetinib)	Positive CHMP Opinion

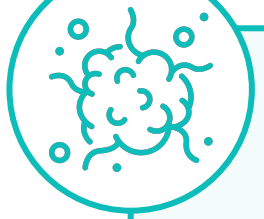
1. Jointly developed and commercialized with Astellas Pharma Inc. 2. Jointly developed and commercialized with Ono Pharmaceuticals and Pierre Fabre.
3. Pfizer and Genmab have a collaboration agreement to co-develop TIVDAK.
FDA=Food and Drug Administration; EMA=European Medicines Agency; CHMP=Committee for Medicinal Products for Human Use

Deliver Next Wave of Pipeline Innovation

Weight Management

- **Obesity:** Danuglipron advancing - dose optimization studies planned 2H24, to inform registration enabling studies
- **Cachexia**[1]**:** Ponsegromab Phase 2 data expected to be shared 2024 (cancer cachexia)

Oncology

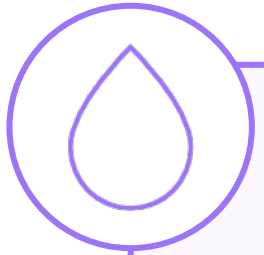


- Three positive Phase 3 readouts (LORBRENA CROWN 5-year data[2], ADCETRIS ECHELON-3 and HD21[3] studies)
- Phase 3 study starts in 2024:
  - Sigvotatug vedotin
  - Atirmociclib
  - ELREXFIO
  - Mevrometostat[4] NEW

Vaccines

- Next-generation PCV candidate now in Phase 2 (adults and peds)
- COVID/flu combo vaccine Phase 3 readout (18-64) expected 2024
- ABRYSVO: Act-O-Vial approved; 18-59 label expansion submitted (U.S., EU) NEW

Non-Malignant Hematology



- Positive Phase 3 readout for Hemophilia A GTx candidate
- Marstacimab regulatory decision expected 2024

1. Wasting (muscle mass loss with or without fat loss) due to severe chronic illness. 2. Longer-term follow-up results from the Phase 3 CROWN trial evaluating Lorbrena (lorlatinib, a third-generation ALK inhibitor) versus Xalkori (crizotinib) in people with previously untreated, anaplastic lymphoma kinase (ALK)-positive advanced non-small cell lung cancer. 3. The HD21 study is a Phase 3, randomized, multi-country, prospective, open-label study, sponsored by the German Hodgkin Study Group and supported by Takeda Pharmaceutical Company Limited. 4. Pfizer is initiating the first Phase 3 trial with mevrometostat, a potential first-in-class EZH2 inhibitor in development in the treatment of prostate cancer; Pfizer anticipates enrollment of the trial to begin in August.
PCV=pneumococcal conjugate vaccine; GTx=gene therapy

Maximize Performance of New Products

Recently Launched and Acquired Products

Nurtec® ODT (rimegepant) orally disintegrating tablets 75 mg

Prevnar 20® Pneumococcal 20-valent Conjugate Vaccine

ABRYSVO™ Respiratory Syncytial Virus Vaccine

Oxbryta® (voxelotor) 300mg • 500mg tablets 300mg tablets for oral suspension

Litfulo™ (ritlecitinib)

Velsipity™ (etrasimod) 2mg tablets

Core Product Highlights

Vyndaqel® (tafamidis) family[1]

Eliquis® (apixaban) tablets 5mg 2.5mg

1. Vyndaqel family includes global revenues from Vyndaqel, as well as revenues for Vyndamax in the U.S. and Vynmac in Japan.

Financial Review

David Denton

Chief Financial Officer, Executive Vice President

Quarterly Statement of Operations Highlights*

Revenues

$13.3B ↑ 3% op

$12.8B[1] ↑ 14% op

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

Adjusted[2] Cost of Sales

$2.8B ↓ (6)% op

20.8%[3] ↓ 2.8 ppts

Decrease in COS% primarily reflects favorable changes in sales mix from our non-COVID products

Adjusted[2] SI&A Expenses

$3.7B ↑ 8% op

Primarily driven by an increase in marketing and promotional expenses for recently launched and acquired products

Adjusted[2] R&D Expenses

$2.7B ↑ 2% op

Primarily driven by increased spending to develop certain medicines acquired from Seagen, partially offset by lower spending primarily as a result of our cost realignment program

Diluted EPS

Rep.[2] $0.01 ↓ (98)%

Adj.[2] $0.60 ↓ (10)% op

Reported[2] diluted EPS includes $0.18 unfavorable impact from $1.3B of one-time costs for our Manufacturing Optimization Program

FX Impacts

Revenue $(170)M ↓ (1)%

Adj.[2] Dil. EPS $(0.01) ↓ (1)%

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

*Excluded from Q2 2024 Adjusted results are 1) a $1.3 billion charge related to our Manufacturing Optimization Program primarily for employee severance, and 2) a $230 million charge for IPR&D asset impairment and other related costs associated with the discontinuation of our DMD program. See footnotes for additional information, including with respect to non-GAAP financial measures.

1. Excludes Comirnaty[2] and Paxlovid. 2. See slides 17-18 for definitions, including with respect to non-GAAP financial measures. 3. Adjusted cost of sales as a percentage of revenues (COS%).

YTD Q2 2024: Allocating Capital to Enhance Shareholder Value

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

$4.8B
Returned to shareholders

$2.3B
In debt paid

$5.2B
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. 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	$59.5 to $62.5 Billion *(previously $58.5 to $61.5 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% *(previously approximately 15.0%)*
Adjusted[1] Diluted EPS	$2.45 to $2.65 *(previously $2.15 to $2.35)*

1. See slides 17-18 for definitions, including with respect to non-GAAP financial measures, and additional information regarding Pfizer's 2024 financial guidance.

Q&A Session

Albert Bourla
Chairman and CEO

David Denton
Chief Financial Officer, EVP

Chris Boshoff
Chief Oncology Officer, EVP

Alexandre de Germay
Chief International Commercial Officer, EVP

Mikael Dolsten
Chief Scientific Officer & President, Pfizer R&D

Doug Lankler
General Counsel, EVP

Aamir Malik
Chief U.S. Commercial Officer, EVP

Francesca DeMartino
Chief Investor Relations Officer, Senior Vice President

Selected Updates to Pipeline

YTD July 29, 2024

Regulatory Decisions

Tivdak (US)	2L mCC	✓
Xtandi (EU)	nmCSPC (EMBARK)	✓
Beqvez (US)	Gene Therapy for Hemophilia B	✓
Durveqtix (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*	✓
Comirnaty JN.1 (EU)	COVID-19 Vaccine	✓
RSV Act-O-Vial	RSV Vaccine	✓

Phase 3 Readouts

ABRYSVO OA Second Season	RSV Vaccine	✓
ABRYSVO Adult 18-59 yrs at High Risk	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	✓

Pivotal Program Starts

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; r/r DLBCL=relapsed-refractory Diffuse Large B Cell Lymphoma; mBC=metastatic Breast Cancer; NSCLC=Non-small Cell Lung Cancer; MM= multiple myeloma; cHL=classical Hodgkin lymphoma; OA=Older Adult; *in combination with Xtandi

Summary Updates to Pipeline Progress

Late-Stage Development Pipeline Progress May 1 to July 29, 2024

	Advanced to Phase 2		Advanced to Phase 3		Advanced to Registration		Approved	
Focus Area	**Compound**	**Indication**	**Compound**	**Indication**	**Compound**	**Indication**	**Compound**	**Indication**
Anti-Infectives								
Inflammation and Immunology								
Internal Medicine					• Ngenla (somatrogon)(EU)	• Growth Hormone Deficiency (adult)	• Durveqtix (EU) • Comirnaty JN.1 (EU)	• Gene Therapy for Hemophilia B • COVID-19 vaccine
Oncology	• Atirmociclib	• Neoadjuvant Breast Cancer			• Adcetris (US)	• Diffuse Large B-Cell Lymphoma		
Vaccines	• PF-07872412	• Pneumococcal Infection vaccine (Pediatric & Adult)			• Abrysvo (US,EU)	• RSV Vaccine (18-59)		

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 June 30, 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 second-quarter 2024 and mid-July 2024 rates for the remainder of the year. Financial guidance reflects the anticipated unfavorable impact of approximately $0.6 billion on revenues and the anticipated unfavorable impact of approximately $0.04 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 and Adjusted diluted EPS are defined as U.S. GAAP net income attributable to Pfizer Inc. common shareholders and U.S. GAAP diluted EPS 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 second quarter and the first six months of 2024 and 2023. Adjusted income and its components and Adjusted diluted EPS measures are not, and should not be viewed as, substitutes for U.S. GAAP net income and its components and diluted EPS(4). 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* section in Pfizer's earnings release furnished with Pfizer's Current Report on Form 8-K dated July 30, 2024 for a definition of each component of Adjusted income 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 Original/Omicron BA.1; Comirnaty Original/Omicron BA.4/BA.5; Comirnaty Omicron XBB.1.5; and Comirnaty JN.1. "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 and its components are defined as net income attributable to Pfizer Inc. common shareholders and its components in accordance with U.S. GAAP. Reported diluted earnings per share (EPS) is defined as diluted EPS attributable to Pfizer Inc. common shareholders in accordance with U.S. GAAP.

Footnotes (Page 2 of 2)

(5) Second-quarter 2024 Reported[(4)] diluted EPS was unfavorably impacted by $0.18 resulting from a $1.3 billion one-time restructuring charge related to the Manufacturing Optimization Program.

(6) 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.

(7) 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.

(8) 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 second quarter and first six months for U.S. subsidiaries reflects the three and six months ended on June 30, 2024 and July 2, 2023 while Pfizer's second quarter and first six months for subsidiaries operating outside the U.S. reflects the three and six months ended on May 26, 2024 and May 28, 2023.

(9) 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). This estimate includes legacy-Seagen patients treated worldwide. 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.