Second Quarter 2023
Earnings Teleconference

August 1, 2023
Introduction

Christopher Stevo
Senior Vice President,
Chief Investor Relations Officer
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; reorganizations; business plans, strategy 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 and size, growth, performance, timing of exclusivity and potential benefits; strategic reviews, capital allocation objectives, dividends and share repurchases; plans for and prospects of our acquisitions, dispositions and other business development activities, including our proposed acquisition of Seagen, and our ability to successfully capitalize on these opportunities; manufacturing and product supply; our ongoing efforts to respond to COVID-19, including our COVID-19 products and the timing of transitioning of such products to the commercial market; and our expectations regarding the impact of COVID-19 on 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 of the initiation and progress of clinical trials and data read-outs from trials; the timing for the submission of applications for and receipt of regulatory approvals; the timing of product launches and commercialization; expected profile and labeling; potential revenue; anticipated COVID-19 vaccinations 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 and excess inventory write-offs and competitive and market dynamics. These statements 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, 2022 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 impact of COVID-19 on our sales and operations, including impacts on employees, manufacturing, supply chain, marketing, research and development and clinical trials. 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 34-35 and in our earnings release furnished with Pfizer’s Current Report on Form 8-K dated August 1, 2023. 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.
Opening Remarks

Albert Bourla
Chairman and Chief Executive Officer
Q2 2023: Solid Quarter for Financial Performance and Patient Impact

Strong Financial Performance ex-COVID Products

+5%
Operational Revenue Growth ex-COVID Products

-53%
Total Revenues Operational Decline Primarily Due to Expected Decline in Paxlovid and Comirnaty\(^1\) Revenues

Breakthroughs that change patients’ lives.

>356M
Patients Treated\(^1\)
YTD Q2 2023 with our medicines and vaccines

1. See Slides 34-35 for definitions.
## New and Expected Launches: Revenue Contributions Largely Begin in H2 2023*

<table>
<thead>
<tr>
<th>New &amp; Expected Approvals</th>
<th>2023</th>
<th>2024</th>
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<tbody>
<tr>
<td><strong>Q1</strong></td>
<td></td>
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<tr>
<td>Pentavalent Meningococcal Vaccine&lt;sup&gt;2,3&lt;/sup&gt;</td>
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<tr>
<td>mRNA Flu Vaccine</td>
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<tr>
<td><strong>Q2</strong></td>
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<tr>
<td>ABRSYSVO&lt;sup&gt;+&lt;/sup&gt; (Adults 60+)</td>
<td></td>
<td></td>
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<tr>
<td>mRNA Flu Vaccine</td>
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<tr>
<td><strong>Q3</strong></td>
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<tr>
<td>Prevnar 20&lt;sup&gt;+&lt;/sup&gt; (Peds&lt;sup&gt;2&lt;/sup&gt;)</td>
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<tr>
<td>mRNA Flu Vaccine</td>
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<td><strong>Q4</strong></td>
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<tr>
<td>ABRSYSVO&lt;sup&gt;+&lt;/sup&gt; (Adults 60+)</td>
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<tr>
<td>mRNA Flu Vaccine</td>
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</table>

**Illustrative**

*Note: Preliminary, subject to change, and subject to, among other risks, assumptions and uncertainties, clinical trial, regulatory and commercial success, ACIP and MMWR publication, and availability of supply. **Expected approvals. 1. Launch is defined as first recognition of revenues for the purposes of this slide. 2. Full commercial launch would not occur until following ACIP recommendation/MMWR publication. 3. Subject to approval, for Abrisvo Maternal Indication we anticipate MMWR publication in Q4 2023. Subject to approval, we anticipate MMWR publication for Pentavalent Meningococcal Vaccine in Q1 2024.
Progress with Longer-term Pipeline Candidates

Recent Milestones for Potential Longer-term Launches Through 2030 and Beyond

- **Marstacimab**: Phase 3 data for a novel antibody being studied for the treatment of hemophilia A or B
- **Fidanacogene elaparovec**: Regulatory filing acceptance for Hemophilia B gene therapy candidate
- **Vaccine for maternal immunization against Group B Streptococcus (GBS)**: Phase 2 results published in *New England Journal of Medicine*
- **CDK4, CDK2, and KAT6 inhibitors (breast cancer)**: First in-human data
Reinvesting the Profits from our COVID-19 Products

*For illustrative purposes only and not intended to be at scale. All values at constant exchange rates. 1. Assumes actual 2022 non-COVID revenues ($43.6B) and 2022-2025 CAGR of 6%. Excludes 2022-2025 BD. 2. Internal expected negative LOE impact from products with a 2022 total revenue base of $18B as shown on slide 32 in Appendix. 3. Internal 2030 risk-adjusted revenue expectations for NME and new indications launches, excluding COVID-19 vaccine BA.4/BA.5 variant, as shown on first two sections of slide 26. 4. Risk-adjusted 2030 revenue goal from BD deals. 5. Potential 2030 risk-adjusted revenues for new product launches as shown on slide 33 in Appendix.

Note: Preliminary, subject to change, and subject to, among other risks, assumptions and uncertainties, clinical trial, regulatory and commercial success and availability of supply. LOE=Loss of Exclusivity; NME=New Molecular Entity; BD=Business Development
Reinvesting the Profits from our COVID-19 Products

Completed deals + Seagen have the potential to contribute >$20.5B

2022 Deals: Arena, ReViral, Biohaven, GBT, $10.5B
Seagen >$10.0B

Remaining Gap <$5B

~$25B

$XB

~$84B

~$70B

'25-'30 CAGR 10%

'25-'30 CAGR 6%

2030 Potential Non-COVID Revenues from BD Deals
2030 Potential Non-COVID Revenues from Additional Internal Pipeline
2030 Potential Non-COVID Revenues (at different CAGR rates)

Note: Preliminary, subject to change, and subject to, among other risks, assumptions and uncertainties, clinical trial, regulatory and commercial success, and availability of supply. Total to date includes Arena, Biohaven, Global Blood Therapeutics, ReViral and Seagen, subject to closing of the proposed transaction.
Navigating the Major COVID-19 Uncertainties

Pfizer-BioNTech COVID-19 Vaccine

- Vaccination rates
- Timing of U.S. commercialization
- Renegotiation of EU agreement terms

Paxlovid

- Infection rates
- Treatment rates
- Timing of U.S. commercialization

Uncertainties to be largely eliminated by year end
Seagen Planning Progressing Well

- Seagen shareholders overwhelmingly approved the planned transaction, and we have raised most of the external financing to fund the transaction.

- We continue to work closely with regulators, including FTC and European Commission.

- Chris Boshoff joined Pfizer's Executive Leadership Team as Chief Oncology R&D Officer of new, end-to-end Oncology R&D organization and, post-close, will have a leadership team drawn from both companies.

Anticipated close in late 2023 or early 2024, subject to the satisfaction of customary closing conditions.
Continuing to Build Trust with External Stakeholders

These recognitions strengthen the unprecedented brand equity Pfizer built during the COVID-19 pandemic.
Financial Review

David Denton
Chief Financial Officer, Executive Vice President
Efficient Cash Deployment Strategy Focused on Three Pillars

Reinvestment: H1 2023
$5.2B in internal R&D

Paying/Growing Dividends: H1 2023
$4.6B returned to shareholders

Share Repurchases¹

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 2023.
### Quarterly Income Statement Highlights

#### Revenues

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
<th>Change</th>
<th>Percentage</th>
</tr>
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<tbody>
<tr>
<td>$12.7B</td>
<td>–53% op</td>
<td></td>
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<tr>
<td>$11.1B↑</td>
<td>+5% op</td>
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Excluding Comirnaty² and Paxlovid, op growth primarily driven by Nurtec ODT/Vydura, Oxbryta, and Vyndaqel family, partially offset by lower revenues for Inflectra and Ibrance.

#### Adjusted² Cost of Sales

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<tr>
<th></th>
<th>Value</th>
<th>Change</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>$3.1B</td>
<td>–66% op</td>
<td></td>
<td></td>
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<tr>
<td>24%↑</td>
<td>–7.0 ppts</td>
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Decrease in COS% primarily driven by favorable changes in sales mix, including lower sales of Comirnaty².

#### Diluted EPS

<table>
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<tr>
<th></th>
<th>Value</th>
<th>Change</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Rep.² $0.41</td>
<td>–77%</td>
<td></td>
<td></td>
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<tr>
<td>Adj.² $0.67</td>
<td>–65% op</td>
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Decrease in Adjusted² Diluted EPS was primarily driven by lower revenues.

#### Adjusted² R&D Expenses

<table>
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<tr>
<th></th>
<th>Value</th>
<th>Change</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>$2.6B</td>
<td>–6% op</td>
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Primarily due to lower spend on programs to prevent and treat COVID-19, partially offset by increased investments to develop recently acquired assets and certain vaccine programs, as well as activities to support upcoming product launches.

#### Adjusted² SI&A Expenses

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<tr>
<th></th>
<th>Value</th>
<th>Change</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>$3.4B</td>
<td>+20% op</td>
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</table>

Primarily driven by increased investments to support recently acquired and launched products and the expected Paxlovid commercial launch, as well as an increase in deferred compensation savings plan expenses.

#### FX Impacts

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
<th>Change</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue $283M</td>
<td>–1%</td>
<td></td>
<td></td>
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<tr>
<td>Adj.² Dil. EPS$0.05</td>
<td>–2%</td>
<td></td>
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</tbody>
</table>

Primarily driven by USD strengthening against Japanese Yen, Argentinian Peso, and Chinese Renminbi.

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² Excludes Comirnaty² and Paxlovid.
³ See Slides 34-35 for definitions.
⁴ Adjusted² cost of sales as a percentage of revenues (COS%).
## 2023 Financial Guidance

<table>
<thead>
<tr>
<th>Revenues*</th>
<th>Adjusted(^1) Diluted EPS*</th>
</tr>
</thead>
<tbody>
<tr>
<td>$67.0 to $70.0 billion</td>
<td>$3.25 to $3.45</td>
</tr>
</tbody>
</table>

\(^1\) See Slides 34-35 for definitions and for additional information regarding Pfizer’s 2023 financial guidance.

*Changes in foreign exchange rates have had a minimal incremental impact since full-year 2023 guidance was issued.
Goal: Deliver Next-Generation of ER+ Breast Cancer Therapies

Potential next-generation backbones and combination partners being developed across settings

Key Strategic Imperatives

**CDK4i**
Establish as Next-Generation Cell Cycle Therapy Backbone

**Vepdegestrant (ARV-471)**
Establish as Next-Generation Endocrine Therapy Backbone

**Novel MoA’s**
(CDK2i, KAT6i)
Establish Next-Generation Combination Partners to Enhance Efficacy

Clinical Strategy: Develop Assets from Post-CDK4/6i to Adjuvant Settings

- **Post-CDK4/6i mBC**
  Potential accelerated launch in area of high unmet need

- **CDK4/6i Naïve mBC**
  Opportunity to establish new cell cycle therapy backbone

- **eBC (Adj/NeoAdj)**
  Opportunity to expand addressable patient population

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ER+: Estrogen receptor positive; CDK4i: Cyclin dependent kinase 4 inhibitor (PF-07220060); MoA: Mechanism of action; CDK2i: Cyclin dependent kinase 2 inhibitor (PF-07104091); KAT6i: Lysine acetyltransferase 6 inhibitor (PF-07248144); CDK4/6i: Cyclin dependent kinase 4/6 inhibitor; mBC: Metastatic breast cancer; eBC: Early (non-metastatic) breast cancer; Adj: Adjuvant; NeoAdj: Neoadjuvant
Encouraging Data on Next-Generation ER+ Breast Cancer Portfolio

Data presented at ASCO demonstrate anti-tumor activity in heavily pre-treated populations

CDK4i + Endocrine Therapy in Post-CDK4/6i Breast Cancer

Data presented at ASCO demonstrate anti-tumor activity in heavily pre-treated populations

CDK4i Randomized Phase 3 Trial Planning Ongoing | CDK2i / KAT6i Clinical Studies Ongoing

Novel MoA’s
Phase 1 Dose Escalation

CDK2i showed monotherapy activity in post-CDK4/6i HR+/HER2- breast cancer with confirmed PRs

Durable confirmed clinical responses with KAT6i as monotherapy and in combination with endocrine therapy in heavily pre-treated ER+/HER2- breast cancer

Signals of Efficacy

• Confirmed ORR: 29% | CBR: 52% | Median PFS: 24.7 Weeks

Safety Profile May Enable Maximal CDK4 Inhibition

• Neutropenia: Gr 3: 15% (4/26); ≥Gr 4: 0% (0/26) | Diarrhea: ≥Gr 3: 0% (0/26)

1. ASCO Abstract 3009; 2. Based on investigator assessments; 3. ASCO Abstract 3010; 4. ASCO Abstract 1054. ER+: Estrogen receptor positive; ASCO: American Society of Clinical Oncology Annual Meeting; CDK4i: Cyclin dependent kinase 4 inhibitor (PF-07220060); CDK 4/6i Cyclin dependent kinase 4/6 inhibitor; HR+: Hormone receptor positive; HER2-: Human epidermal growth factor receptor 2 negative; PD: Progressive disease; SD: Stable disease; PR: Partial response; CR: Complete response; BID: Twice a day; ORR: Objective response rate; CBR: Clinical benefit response; PFS: Progression-free survival; CDK4: Cyclin dependent kinase 4; Gr: Grade; MoA: Mechanism of action; CDK2i: Cyclin dependent kinase 2 inhibitor (PF-07104091); KAT6i: Lysine acetyltransferase 6 inhibitor (PF-07248144)
Established Strategy to Grow Leadership in Blood Cancers

ELREXFIO has potential to anchor franchise with potential for $4B PYS¹

Potential Blood Cancer Franchise Growth

- Established Strategy to Grow Leadership in Blood Cancers
  - ELREXFIO has potential to anchor franchise with potential for $4B PYS¹

ELREXFIO Strategy

1. Expand to Additional Lines of Therapy with Ongoing Core MagnetisMM Registrational Studies

2. Increase Market Share Through Expansion of Eligibility and Duration of Therapy

3. Potential for Novel Combinations for Additional Impact

Illustrative

1. Subject to regulatory approval. PYS: Peak year sales; DLBCL: Diffuse large B-cell lymphoma; MM: Multiple myeloma; AML: Acute myeloid leukemia; TCR: Triple class refractory. Note: Preliminary, subject to change, and subject to, among other risks, assumptions and uncertainties, clinical trial, regulatory and commercial success and availability of supply; ELREXFIO and Maplirpact are not FDA approved.
ELREXFIO: Potential New Foundational Treatment for MM
BCMAxCD3 bispecific antibody granted Priority Review with FDA decision expected in 2023

Highly Meaningful OS with ELREXFIO Monotherapy in
Triple Class Refractory MM

Monotherapy CR Rate of 35% in Triple Class Refractory
MM with Potential for Improvement in Earlier Lines

Key Differentiators Position ELREXFIO as a Potential Leading BCMAxCD3 BsAb

50% Lower Hospitalization Time Per Protocol

1. Data from MagnetisMM-3 trial participants with no prior exposure to BCMA-directed therapy (97% of participants in cohort were triple class refractory; 100% were triple class exposed) presented at EHA2023 Hybrid Congress (Abstract S196); 2. Cannot draw definitive conclusions without head-to-head data; 3. Compared to currently approved BCMAxCD3 BsAb; MM: Multiple myeloma; OS: Overall survival; mo: Month; NR: Not reached; No.: Number; CR: Complete response; sCR: Stringent CR; PR: Partial response; VGPR: Very good PR; ORR: Objective response rate; DOR: Duration of response; BCMA: B-cell maturation antigen; CD3: Cluster of differentiation 3; BsAb: Bispecific antibody; Q2W: Once every two weeks. ELREXFIO is not FDA approved.
Marstacimab: Pivotal Hemophilia Trial Met Primary Endpoints

Regulatory submission for treatment of hemophilia A and B without inhibitors expected in 2H 2023

Marstacimab Efficacy and Safety in Ph 3 Trial in People Living with Hemophilia A or B without Inhibitors

- Versus Prophylactic Factor Replacement
  - 35% ABR reduction
  - No Deaths or Thromboembolic Events
  - Marstacimab prophylaxis was generally well-tolerated

- Versus On-Demand Factor Replacement
  - 92% ABR reduction

Differentiated MoA and Dosing Regimen Compared to Standard-of-Care

- Anti-TFPI Administered via Prefilled Pen
  - Convenient dosing regimen for patients and providers

Potential to be First:
- Once-weekly SQ hemophilia B treatment for those without inhibitors
- Hemophilia A or B treatment administered as a flat dose

Phase 3 Data Position Marstacimab as a Potential Leading Anti-TFPI

Statistically significant and clinically meaningful effect on annualized bleeding rate

1. Based on Phase 3 results in individuals with severe (coagulation factor activity <1%) hemophilia A or moderately severe to severe (coagulation factor activity ≤2%) hemophilia B without inhibitors: 116 people living with hemophilia were treated with marstacimab during a 12-month period versus prophylaxis or on-demand intravenous regimens with FVIII or FIX, administered as part of usual care in a six-month lead-in period. 2. Cannot draw definitive conclusions without head-to-head data. Ph: Phase; ABR: Annualized bleeding rate; MoA: Mechanism of action; TFPI: Tissue factor pathway inhibitor; SQ: Subcutaneous; Expected timing: Preliminary, subject to change, and subject to, among other risks, assumptions and uncertainties, clinical trial, regulatory and commercial success and availability of supply.
LITFULO: FDA Approved for Severe Alopecia Areata
First-of-its-kind kinase inhibitor with unique MoA: dual selectivity for TEC family kinases / JAK3

✅ First and only treatment for severe alopecia areata FDA approved for patients as young as 12
✅ EMA Positive CHMP Opinion¹
✅ Favorable benefit/risk profile with data supporting potential for long-term use

Data from individual subjects

LITFULO 50mg QD²

Baseline Week 24

Not all patients taking LITFULO achieved these results. As with all medications, results may vary.

Potential to Redefine Standard-of-Care for Alopecia Areata | Exploring Broader Potential Utility in Additional Indications

1. LITFULO is not approved in any indication in any market outside the U.S. and Japan. 2. Lancet, April 2023; QD: Once daily; MoA: Mechanism of action; EMA: European Medicines Agency; CHMP: Committee for Medicinal Products for Human Use; IC50: Half-maximal inhibitory concentration; TEC: Tyrosine kinase expressed in hepatocellular carcinoma; ITK: Interleukin-2-inducible T-cell kinase; BTK: Bruton’s tyrosine kinase; BMX: Cytoplasmic tyrosine-protein kinase; RLK: Receptor like kinase; JAK1: Janus Kinase 1; JAK2: Janus Kinase 2; JAK3: Janus Kinase 3; TYK2: Tyrosine kinase 2; Subject to change, and subject to, among other risks, assumptions and uncertainties, clinical trial, regulatory and commercial success and availability of supply. See the US Prescribing Information for important safety information about LITFULO, including Boxed Warning.
**Strong Launch Execution and Next Wave Pipeline Candidates**

*Over 25 milestones recently achieved or anticipated through 1H 2024*

<table>
<thead>
<tr>
<th>Vaccines</th>
<th>Internal &amp; Genetic Medicines</th>
<th>Oncology</th>
<th>Inflammation &amp; Immunology</th>
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<tr>
<td>✓ ABRYSVO Older Adult Launch</td>
<td>✓ ZAVZPRET Nasal Acute Migraine Launch</td>
<td>ELREXFIO RRMM Launch&lt;sup&gt;2&lt;/sup&gt;</td>
<td>✓ LITFULO AA Launch</td>
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<tr>
<td>✓ PREVNAR 20 Pediatric Launch</td>
<td>✓ Marstacimab Hemophilia Ph 3 Data</td>
<td>IBRANCE PATINA HER2+ BC Ph 3 Data</td>
<td>✓ CIBINQO Adolescent AD Launch</td>
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<tr>
<td>MenABCWY Launch&lt;sup&gt;2&lt;/sup&gt;</td>
<td>✓ DMD GTx Ph 3 Data</td>
<td>Vepdegestrant (ARV-471) Ph 3 BC Study Start</td>
<td>✓ Anti-IFNβ Ph 3 Start</td>
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<tr>
<td>✓ ABRYSVO Maternal Launch&lt;sup&gt;2&lt;/sup&gt;</td>
<td>✓ Danuglipron (GLP-1) Ph 2b Data</td>
<td>CDK4i Ph 3 BC Study Start</td>
<td>Etrasimod UC Launch&lt;sup&gt;2&lt;/sup&gt;</td>
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<td>✓ ABRYSVO + modFlu mRNA Combo Ph 1 Start</td>
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1. Select examples, not exhaustive; 2. Not currently FDA approved for specified indication; Expected timing: all anticipated milestones are preliminary, subject to change, and subject to, among other risks, assumptions and uncertainties, clinical trial, regulatory and commercial success, ACIP and MMWR publication, and availability of supply; Ph: Phase; DMD: Duchenne Muscular Dystrophy; GTx: Gene therapy; BC: Breast cancer; RRMM: Relapsed or refractory multiple myeloma; UC: Ulcerative colitis; AA: Alopecia areata; AD: Atopic dermatitis; NDA: US FDA New Drug Application.
Appendix
**Excellent Progress Toward Expected Commercial Launches**

### New Molecular Entity (NME) Launches

- **2022**
  - **Ngenla (US)**
  - Growth Hormone Deficiency
  - **Launched**

- **2023**
  - **Litfulo (US)**
  - Severe Alopecia Areata
  - **Launched**

- **2023**
  - **Erlanatamab (EU)**
  - Triple Class Relapsed or Refractory Multiple Myeloma
  - **Launched**

- **2H 2023**
  - **Abrysvo (US)**
  - Prevention of RSV-associated LRTI in adults >60 yrs
  - **Launched**

### New Indication Launches

- **Aug 2022**
  - **Myfembree (US)**
  - Endometriosis
  - Pfizer co-promote
  - **Launched**

- **Sep 2022**
  - **COVID-19 vaccine BA.4/BA.5 variant (US)**
  - COVID-19
  - **Launched**

- **2023**
  - **Cibinqo (US)**
  - Moderate to severe Atopic Dermatitis Adolescent
  - **Launched**

- **2023**
  - **Braftovi/Mektovi (US)**
  - Metastatic Non-Small Cell Lung Cancer (PHAROS)
  - **Launched**

- **2023**
  - **Talzenna + Xtandi (US)**
  - Non-Metastatic Castration Sensitive Prostate Cancer (EMBARK)
  - **Launched**

- **2H 2023**
  - **Prevnar 20 Peds (US)**
  - Prevention of invasive pneumococcal disease, otitis media - Pediatric
  - **Launched**

### Recently Completed Business Development (BD) Deals

- **2022**
  - **Pfizer promotion**
  - **Nurtec ODT/Vydura (US)**
  - Acute treatment of Migraine and preventive treatment of episodic Migraine
  - **Launched**

- **2023**
  - **Zavzpret (intranasal)**
  - Acute treatment of Migraine
  - **Launched**

- **Oct 2022**
  - **Oxbryta (US)**
  - Sickle cell disease
  - **Launched**

- **2H 2023**
  - **Etrasimod (US)**
  - Moderate to severe Ulcerative Colitis
  - **Launched**

### Note:

All dates are preliminary, subject to change, and subject to, among other risks, assumptions and uncertainties, clinical trial, regulatory and commercial success, ACIP and MMWR publication, and availability of supply. 1. Through H1 2024, we expect to have up to 19 new products or indications in the market – including the 11 for which we have already begun co-promotion or commercialization in 2022 and through July 2023. 2. Internal 2030 risk-adjusted revenue expectations for NME and new indications launches, excluding COVID-19 vaccine BA.4/BA.5 variant. 3. Risk-adjusted 2030 revenue goal from BD deals. 4. Expected to contribute toward risk-adjusted 2030 revenue goal of ~$25B from BD deals. 5. Through a standalone detailing arrangement. * Estimated FDA decision; subject to regulatory approval, ACIP and MMWR to follow. **ACIP and MMWR to follow.

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Second Quarter 2023 Earnings

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Revenue by Customer Group\(^1\) (\$M)

<table>
<thead>
<tr>
<th></th>
<th>Primary Care</th>
<th>Specialty Care</th>
<th>Oncology</th>
<th>Business Innovation(^2)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Operational Growth</td>
<td>-72%</td>
<td>12%</td>
<td>-3%</td>
<td>-</td>
<td>-53%</td>
</tr>
</tbody>
</table>

Top 7 Products by Revenue\(^1\) (\$M)

<table>
<thead>
<tr>
<th></th>
<th>Eliquis(^3)</th>
<th>Comirnaty(^4)</th>
<th>Prevnar family(^5)</th>
<th>Ibrance</th>
<th>Vyndaqel family(^6)</th>
<th>Xeljanz</th>
<th>Xtandi</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Operational Growth</td>
<td>2%</td>
<td>-82%</td>
<td>-1%</td>
<td>-4%</td>
<td>43%</td>
<td>11%</td>
<td>5%</td>
<td>13.8%</td>
</tr>
</tbody>
</table>

1. Product percentages are calculated using total company revenue as denominator. 2. Business Innovation is an operating segment established in Q1 2023 that includes Pfizer CentreOne, the company’s global contract development and manufacturing organization and a leading supplier of specialty active pharmaceutical ingredients, and Pfizer Ignite, a recently launched offering that provides strategic guidance and end-to-end R&D services to select innovative biotech companies that align with Pfizer’s R&D focus areas. 3. Eliquis alliance revenues & direct sales. 4. See Slides 34-35 for definitions. 5. Prevnar family includes revenues from Prevnar 13/Prevenar 13 (pediatric and adult) and Prevnar 20/Apexxnar (pediatric and adult). 6. Vyndaqel family includes global revenues from Vyndaqel, as well as revenues for Vyndamax in the U.S. and Vynnmac in Japan.
## Q2 2023 Summary Figures (2 of 2)

### Revenue by Customer Group, Ex-COVID\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$11,103</td>
</tr>
<tr>
<td>Primary Care</td>
<td>37.6%</td>
</tr>
<tr>
<td>Specialty Care</td>
<td>32.9%</td>
</tr>
<tr>
<td>Oncology</td>
<td>26.6%</td>
</tr>
<tr>
<td>Business Innovation(^2)</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

### Revenue by Geography

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developed EU</td>
<td>19.0%</td>
</tr>
<tr>
<td>Developed ROW</td>
<td>10.2%</td>
</tr>
<tr>
<td>U.S.</td>
<td>48.6%</td>
</tr>
<tr>
<td>EM</td>
<td>22.2%</td>
</tr>
</tbody>
</table>

### % Operational Growth Ex-COVID\(^1\)

<table>
<thead>
<tr>
<th>Category</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary Care</td>
<td>6%</td>
</tr>
<tr>
<td>Specialty Care</td>
<td>12%</td>
</tr>
<tr>
<td>Oncology</td>
<td>-3%</td>
</tr>
<tr>
<td>Business Innovation(^2)</td>
<td>—</td>
</tr>
<tr>
<td>Total</td>
<td>5%</td>
</tr>
</tbody>
</table>

### % Operational Growth

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>-45%</td>
</tr>
<tr>
<td>Dev EU</td>
<td>-55%</td>
</tr>
<tr>
<td>Dev ROW</td>
<td>-72%</td>
</tr>
<tr>
<td>EM</td>
<td>-50%</td>
</tr>
<tr>
<td>Total</td>
<td>-53%</td>
</tr>
</tbody>
</table>

---

1. Excludes Comirnaty direct sales and alliance revenues as well as Paxlovid revenues. Product percentages are calculated using $11,103M as denominator, as opposed to total company revenue. 2. Business Innovation is an operating segment established in Q1 2023 that includes Pfizer CentreOne, the company’s global contract development and manufacturing organization and a leading supplier of specialty active pharmaceutical ingredients, and Pfizer Ignite, a recently launched offering that provides strategic guidance and end-to-end R&D services to select innovative biotech companies that align with Pfizer’s R&D focus areas. 3. U.S. % presented here is % Reported Growth.

U.S.=United States; Dev EU=Developed Europe; Dev ROW=Developed Rest of the World; EM=Emerging Markets
## 2023 Financial Guidance: Other Components

<table>
<thead>
<tr>
<th>Component</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Cost of Sales as a Percentage of Revenues</td>
<td>28.0% to 30.0%</td>
</tr>
<tr>
<td>Adjusted SI&amp;A Expenses</td>
<td>$13.8 to $14.8 Billion</td>
</tr>
<tr>
<td>Adjusted R&amp;D Expenses</td>
<td>$12.4 to $13.4 Billion</td>
</tr>
<tr>
<td>Acquired IPR&amp;D Expenses¹²</td>
<td>Approximately $0.1 billion</td>
</tr>
<tr>
<td>Adjusted Other (Income)/Deductions</td>
<td>Approximately $1.5 billion of income</td>
</tr>
<tr>
<td>Effective Tax Rate on Adjusted Income</td>
<td>Approximately 15.0%</td>
</tr>
</tbody>
</table>

¹ See Slides 34-35 for definitions and for additional information regarding Pfizer's 2023 financial guidance.
² We do not budget acquired IPR&D for unsigned deals.
# 2023 Financial Guidance: Key Assumptions (1 of 2)

<table>
<thead>
<tr>
<th>Key Assumptions for 2023 Guidance</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational revenue growth compared to 2022 excluding COVID-19 products</td>
<td>6% to 8%</td>
</tr>
<tr>
<td>Reduction from previously stated 7% to 9% expectation reflects certain short-term headwinds related to specific new product launches and recent tornado damage to Pfizer’s manufacturing facility in Rocky Mount, N.C</td>
<td></td>
</tr>
<tr>
<td>Incremental SI&amp;A spend to support anticipated new launches, acquired assets and commercial launch of COVID-19 products</td>
<td>~$1.3 billion</td>
</tr>
<tr>
<td>Investments to support short- and long-term growth aspirations</td>
<td></td>
</tr>
<tr>
<td>Incremental R&amp;D spend to support high-value pipeline programs and acquired assets</td>
<td>~$1.5 billion</td>
</tr>
<tr>
<td>Includes, among others: GLP-1, elranatamab, respiratory combination vaccines</td>
<td></td>
</tr>
</tbody>
</table>
## 2023 Financial Guidance: Key Assumptions (2 of 2)

### Comirnaty - 2023 Guidance Assumptions

<table>
<thead>
<tr>
<th>Assumption</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated proportion of U.S. population that receives a vaccine</td>
<td>~24% Compared to ~31% in 2022; Decrease due to fewer primary vaccinations and lower compliance</td>
</tr>
<tr>
<td>Estimated number of doses per vaccinated person per year, on average</td>
<td>~1.3 doses Compared to ~1.4 doses in 2022; Decrease due to fewer primary vaccinations</td>
</tr>
<tr>
<td>Estimated Comirnaty market share - U.S.</td>
<td>~64% Consistent with share achieved with most recent bivalent booster in 2022</td>
</tr>
<tr>
<td>Estimated total demand for Comirnaty doses - U.S. (includes use of existing government supply)</td>
<td>~65 million doses Compared to ~92 million doses in 2022</td>
</tr>
<tr>
<td>Assumed timing for delivery of the contracted doses of Comirnaty to the European Commission</td>
<td>Re-phased over multiple years (not all in 2023) Reached agreement with European Commission which includes rephasing of delivery of doses annually through 2026 and an aggregate volume reduction</td>
</tr>
</tbody>
</table>

### Paxlovid - 2023 Guidance Assumptions

<table>
<thead>
<tr>
<th>Assumption</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated number of total reported symptomatic infections - global*, excluding China</td>
<td>~112 million Compared to ~110 million in 2022; Increase due to expected waning of population immune protection due to reduced vaccination rates</td>
</tr>
<tr>
<td>Estimated proportion of symptomatic COVID-19 patients treated with an oral antiviral treatment - global*, excluding China</td>
<td>~17% Compared to ~12% in 2022 (partial year only); Increase due to greater awareness/education and full-year implementation</td>
</tr>
<tr>
<td>Estimated Paxlovid share of oral antiviral market - global*, excluding China</td>
<td>~90% Consistent with share achieved in 2022</td>
</tr>
<tr>
<td>Estimated total demand for Paxlovid - global*, excluding China (includes use of existing government supply)</td>
<td>~17 million courses Compared to ~12 million courses in 2022 (partial year only); Increase due to broad product availability, greater awareness/education and full-year implementation</td>
</tr>
<tr>
<td>Paxlovid sales to China</td>
<td>Assumes no sales after April 1, 2023 Temporary National Reimbursement Drug List ended on April 1, 2023</td>
</tr>
</tbody>
</table>

### General - 2023 Guidance Assumption

<table>
<thead>
<tr>
<th>Assumption</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated timing for transitioning Comirnaty and Paxlovid to commercial market in the U.S.</td>
<td>Second half of 2023 Assumes prior absorption of existing government supply</td>
</tr>
</tbody>
</table>
### Key Products Included in the Expected ~$17 Billion in LOE Revenue Declines from 2025-2030

<table>
<thead>
<tr>
<th>Product</th>
<th>2022 WW Revenues ($ millions)</th>
<th>2022 U.S. Revenues ($ millions)</th>
<th>2022 Dev. EU Revenues ($ millions)</th>
<th>Year of Expected U.S. LOE</th>
<th>Year of Expected EU LOE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eliquis¹</td>
<td>$6,480</td>
<td>$3,822</td>
<td>$1,459</td>
<td>2026*</td>
<td>2026</td>
</tr>
<tr>
<td>Inlyta</td>
<td>$1,003</td>
<td>$618</td>
<td>$153</td>
<td>2025</td>
<td>2025</td>
</tr>
<tr>
<td>Ibrance</td>
<td>$5,120</td>
<td>$3,370</td>
<td>$845</td>
<td>2027</td>
<td>2028</td>
</tr>
<tr>
<td>Xeljanz</td>
<td>$1,796</td>
<td>$1,129</td>
<td>$235</td>
<td>2025</td>
<td>2028</td>
</tr>
<tr>
<td>Xtandi²</td>
<td>$1,198</td>
<td>$1,198</td>
<td>N/A</td>
<td>2027</td>
<td>N/A</td>
</tr>
<tr>
<td>Vyndaqel family³</td>
<td>$2,447</td>
<td>$1,245</td>
<td>$821</td>
<td>2024 (2028 pending PTE)</td>
<td>2026</td>
</tr>
</tbody>
</table>

* Date is based on the composition of matter patent. See Pfizer’s 2022 Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission for more information about potential scenarios that could affect the timing of generic entry in the U.S.

¹ Eliquis alliance revenues & direct sales.
² Xtandi alliance revenues.
³ Vyndaqel family includes global revenues from Vyndaqel, as well as revenues for Vyndamax in the U.S. and Vylnmac in Japan. PTE=Patent Term Extension LOE=Loss of Exclusivity.
### Additional Pipeline Potential Launches Through 2030 – Selected Examples

<table>
<thead>
<tr>
<th>Product Candidate</th>
<th>Anticipated Indication(s)</th>
<th>Expected Potential Launch</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New Molecular Entity (NME) Launches</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Danuglipron (oral GLP1)</td>
<td>Type 2 Diabetes, Obesity</td>
<td>&gt;2024</td>
</tr>
<tr>
<td>Anti-IFN-β Antibody (PF’3859)</td>
<td>Dermatomyositis, Polymyositis</td>
<td>&gt;2024</td>
</tr>
<tr>
<td>COVID / Influenza mRNA Combination Vaccine¹</td>
<td>COVID-19 &amp; Influenza prevention</td>
<td>&gt;2024</td>
</tr>
<tr>
<td>Lyme Disease Vaccine (PF’405)</td>
<td>Lyme disease prevention</td>
<td>&gt;2024</td>
</tr>
<tr>
<td>mRNA Shingles Vaccine¹</td>
<td>Shingles (VZV) prevention</td>
<td>&gt;2024</td>
</tr>
<tr>
<td>HemA GTx</td>
<td>Hemophilia A gene therapy</td>
<td>&gt;2024</td>
</tr>
<tr>
<td>HemB GTx</td>
<td>Hemophilia B gene therapy</td>
<td>&gt;2024</td>
</tr>
<tr>
<td>DMD GTx</td>
<td>Duchenne Muscular Dystrophy gene therapy</td>
<td>&gt;2024</td>
</tr>
<tr>
<td>sasanlimab</td>
<td>Non-muscle invasive bladder Cancer</td>
<td>&gt;2024</td>
</tr>
<tr>
<td>marstacimab</td>
<td>Treatment of Hem A / Hem B</td>
<td>&gt;2024</td>
</tr>
<tr>
<td>Vepdegestrant (ARV-471)</td>
<td>ER+/HER2- BC</td>
<td>&gt;2024</td>
</tr>
<tr>
<td>Maplirpacept (TTI-622)</td>
<td>Hematological malignancies</td>
<td>&gt;2024</td>
</tr>
<tr>
<td>GBS6 Conjugate Vaccine</td>
<td>Prevention of Group B Streptococcus Infections in Infants via Maternal Immunization</td>
<td>&gt;2024</td>
</tr>
<tr>
<td>CDK4, CDK2, and KAT6 inhibitors</td>
<td>HR+/HER2- Breast Cancer</td>
<td>&gt;2024</td>
</tr>
</tbody>
</table>

Note: Expected timing; all dates are preliminary, subject to change, and subject to, among other risks, assumptions and uncertainties, clinical trial and regulatory success and availability of supply.

¹ In collaboration with BioNTech.
Footnotes (Page 1 of 2)

(1) As used in this document, “Comirnaty” refers to, as applicable, and as authorized or approved, the Pfizer-BioNTech COVID-19 Vaccine, the Pfizer-BioNTech COVID-19 Vaccine, Bivalent (Original and Omicron BA.4/BA.5), the Comirnaty Original/Omicron BA.1 Vaccine, and Comirnaty Original/Omicron BA.4/BA.5 Vaccine. In the U.S., the original monovalent mRNA COVID-19 vaccine is no longer emergency use authorized or CDC-recommended, although Comirnaty remains a licensed vaccine. “Comirnaty” includes direct sales and alliance revenues related to sales of the above-mentioned vaccines, which are recorded within Pfizer’s Primary Care customer group. It does not include revenues for certain Comirnaty-related manufacturing activities performed on behalf of BioNTech, which are included in the Pfizer CentreOne contract development and manufacturing organization. Revenues related to these manufacturing activities totaled $6 million and $10 million for the second-quarter and the first six months of 2023, respectively, and $55 million and $101 million for the second-quarter and the first six months of 2022, respectively.

(2) 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.

(3) Adjusted income and Adjusted diluted EPS are defined as U.S. GAAP net income attributable to Pfizer Inc. common shareholders and Reported 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 2023 and 2022 in Pfizer’s earnings release furnished with Pfizer’s Current Report on Form 8-K dated August 1, 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 (2). 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 2022 Annual Report on Form 10-K and the Non-GAAP Financial Measure: Adjusted Income section of Pfizer's earnings release furnished with Pfizer’s Current Report on Form 8-K dated August 1, 2023 for a definition of each component of Adjusted income as well as other relevant information.

(4) Pfizer does not provide guidance for GAAP Reported financial measures (other than revenues and acquired in-process R&D (IPR&D) expenses) 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 2023 reflects the following:

- Does not assume the completion of any business development transactions not completed as of July 2, 2023, except for signed transactions, if any, through mid-July 2023, which are expected to give rise to acquired IPR&D expenses during fiscal 2023.
- Reflects an anticipated negative revenue impact of approximately $0.2 billion due to recent and expected generic and biosimilar competition for certain products that have recently lost patent protection or that are anticipated to lose patent protection during fiscal-year 2023.
- Exchange rates assumed are a blend of actual rates in effect through the second quarter of 2023 and end of June 2023 rates for the remainder of the year. Financial guidance reflects the anticipated unfavorable impact of approximately $0.7 billion on revenues and approximately $0.16 on Adjusted(3) diluted EPS as a result of changes in foreign exchange rates relative to the U.S. dollar compared to foreign exchange rates from 2022.
Guidance for Adjusted\(^3\) diluted EPS assumes diluted weighted-average shares outstanding of approximately 5.72 billion shares, and assumes no share repurchases in 2023.

(5) 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 July 2, 2023 and July 3, 2022 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 28, 2023 and May 29, 2022.

(6) Beginning in the third quarter of 2022, Pfizer made several organizational changes to further transform its operations to better leverage its expertise in certain areas and in anticipation of potential future new product and indication launches. Biopharma, Pfizer’s innovative science-based biopharmaceutical business, is operating under a new commercial structure designed to better support and optimize performance across three broad customer groups:
- Primary Care, consisting of the former Internal Medicine and Vaccines product portfolios, products for COVID-19 prevention and treatment, and potential future mRNA and antiviral products.
- Specialty Care, consisting of the former Inflammation & Immunology, Rare Disease and Hospital (excluding Paxlovid) product portfolios.
- Oncology, consisting of the former Oncology product portfolio.

(7) References to operational variances in this presentation pertain to period-over-period changes that exclude the impact of foreign exchange rates. Although 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) The Pfizer-BioNTech COVID-19 Vaccine, Bivalent (Original and Omicron BA.4/BA.5) and certain uses of Paxlovid have not been approved or licensed by the FDA. The Pfizer-BioNTech COVID-19 Vaccine, Bivalent has been authorized by the FDA under an EUA to prevent COVID-19 in individuals aged 6 months and older. Paxlovid has been authorized for emergency use by the FDA under an EUA for the treatment of mild-to-moderate COVID-19 in pediatric patients (12 years of age and older weighing at least 40 kg) who are at high risk for progression to severe COVID-19, including hospitalization or death. The emergency uses are only authorized for the duration of the declaration that circumstances exist justifying the authorization of emergency use of the medical product during the COVID-19 pandemic under Section 564(b)(1) of the FFDCA unless the declaration is terminated or authorization revoked sooner. Please see the EUA Fact Sheets at www.covid19oralrx.com and www.cvdvaccine-us.com.

(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). 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.