



42nd Annual J.P. Morgan Healthcare Conference

January 8, 2024



Breakthroughs that change patients' lives ®

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 may 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 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, size and utilization rates, 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), dividends and share repurchases; plans for and prospects of our acquisitions, dispositions and other business development activities, including our recent 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 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 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 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 in 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. 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.

2023: Moving Beyond a Challenging Year

A challenging 2023 with missed expectations, yet significant achievements seeding success for 2024 onward

2023 Achievements



- Treated >600M patients with our medicines and vaccines¹
- Reported highest revenue YTD Q3 2023 among peers²
- Received record number of FDA approvals³
- Closed Seagen transaction

A Strong Foundation for 2024+



- Removed many COVID product uncertainties
- Enhanced commercial structure
- Launched cost realignment program designed to right-size cost base
- Reduced COVID product inventory to reflect anticipated future demand

* See Slide 5 for footnotes..

2024 Key Priorities

Executing with excellence against our strategic goals



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

Footnotes

- (1) The Patients Treated metric is a preliminary forecast for the full year of 2023 based on Pfizer and third-party datasets as of December 2023 and subject to change. This estimate does not include Seagen patients treated. 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.
- (2) Pharmaceutical products only, excluding peers' Animal Health and Consumer business revenues.
- (3) Pfizer record of most FDA approvals of New Molecular Entities in a year: Zavzpret, Paxlovid, Abrysvo (OA+MI), Litfulo, Ngenla, Elrexfio, Comirnaty, Velsipity, Penbraya.