Pfizer Investor Overview At 2025 J.P. Morgan Healthcare Conference

January 2025

Forward-Looking Statements and Non-GAAP Financial Information

- These materials 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; expectations for our product pipeline, in-line products and product candidates, including anticipated regulatory submissions, data read-outs, study starts, approvals, launches, clinical trial results and other developing data, revenue contribution and projections, potential pricing and reimbursement, potential market dynamics, including demand, market size and utilization rates and growth, performance, timing of exclusivity and potential benefits; strategic reviews; capital allocation objectives; an enterprise-wide cost realignment program (including anticipated costs, savings and potential benefits); a manufacturing optimization program to reduce our cost of goods sold (including anticipated costs, savings and potential benefits); dividends and share repurchases; plans for and prospects of our acquisitions, dispositions and other business development activities, including our December 2023 acquisition of Seagen, and our ability to successfully capitalize on growth opportunities and prospects; manufacturing and product supply; our ongoing efforts to respond to COVID-19, including our plans and expectations regarding our COVID-19 products and our expectations regarding the impact of COVID-19 on our business, operations and financial results; and other statements about our business, operations and financial results. Among other things, statements regarding revenue and earnings per share growth; anticipated operating and financial performance; the development or commercial potential of our product pipeline, in-line products, product candidates and additional indications or combinations, including expected clinical trial protocols, the timing and potential for the initiation and progress of clinical trials and data read-outs from trials; the timing and potential for the submission of applications for and receipt of regulatory approvals; the timing and potential for product launches and commercialization; expected profile and labeling; potential revenue; anticipated COVID-19 vaccination rates and Paxlovid treatment courses sold; expected breakthrough, best or first-in-class or blockbuster status or expected market entry of our medicines or vaccines; the regulatory landscape; and the competitive landscape are forward-looking and are estimates that are subject to change and subject to, among other risks, assumptions and uncertainties, clinical trial, regulatory and commercial success, demand, availability of supply, excess inventory write-offs, product recalls, withdrawals and competitive and market dynamics. These statements may be affected by underlying assumptions that may prove inaccurate or incomplete, and are subject to risks, uncertainties and other factors that may cause actual results to differ materially from past results, future plans and projected future results. Additional information regarding these and other factors can be found in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and its subsequent reports on Form 10-Q, including in the sections thereof captioned "Risk Factors" and "Forward-Looking Information and Factors That May Affect Future Results", as well as in subsequent reports on Form 8-K, all of which are filed with the U.S. Securities and Exchange Commission and available at www.sec.gov and www.pfizer.com. Potential risks and uncertainties also include global economic and/or geopolitical instability, foreign exchange rate fluctuations and inflationary pressures and the uncertainties regarding the impact of COVID-19. The forward-looking statements in this presentation speak only as of the original date of this presentation and we undertake no obligation to update or revise any of these statements.
- These materials 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 slide 11; in our press release dated December 17, 2024; and 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. 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 these materials 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 in these materials 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.

2025 Key Priorities: Enhancing Shareholder Value

- Improve R&D productivity with sharpened focus
- Expand margins and maximize operational efficiency
- Achieve commercial excellence in our key categories
- Optimize capital allocation

2025 Financial Guidance[1]

Reported Revenues	$61.0 to $64.0 Billion
Adjusted[1] SI&A Expenses	$13.3 to $14.3 Billion
Adjusted[1] R&D Expenses	$10.7 to $11.7 Billion
Effective Tax Rate on Adjusted[1] Income	~15.0%
Adjusted[1] Diluted EPS	$2.80 to $3.00

1. See slide 11 for definitions, including with respect to non-GAAP financial measures, and additional information regarding Pfizer's 2025 financial guidance as of December 17, 2024.

Inflation Reduction Act (IRA) Impact in 2025

2025 IRA Part D Redesign Items Impacting Our Business

- $2,000 annual out-of-pocket cap and new Prescription Payment Plan

- Sunsetting of the Coverage Gap Discount Program and addition of new manufacturer discounts in the initial and catastrophic coverage phases

Total Expected Net Impact of IRA Part D Redesign

These Items are Expected to Have a ~$1 Billion, or 1.6%[1], Net Unfavorable YoY Impact on Topline Revenue

1. Calculation performed on 2024 Revenue at the midpoint of our 2024 baseline Revenue guidance range, which excludes $1.2B in non-recurring 2024 Paxlovid revenues.

2025 Key Product Assumptions and Considerations

COVID-19	**Comirnaty*:** Materially stable vaccination rates and market share in U.S. and revenue phasing similar to 2024, primarily concentrated in the back-half of the year with the distribution between Q3 and Q4 dependent on the timing of strain selection and approvals by regulatory agencies. Advance purchase agreements remain in place outside the U.S. **Paxlovid:** Utilization to follow infection rates and stable market share; revenues may fluctuate based on the timing, duration and severity of COVID cases. Certain Medicaid and Medicare patients to transition out of PAP in first quarter of 2025 with associated additional revenues recognized on a cash-basis.
Vaccines	**Abrysvo*:** International market expansion in both adult and maternal indications. Competition and a narrowing opportunity in the U.S. given current Advisory Committee on Immunization Practices (ACIP) recommendations. **Prevnar*:** Pediatric market (~2/3 of overall PCV revenues) largely consistent with stable market share expected through end of the decade. Expected competition in PCV Adult (~1/3 of overall PCV revenues); limited additional catch-up opportunity in the 65+ population in the U.S.; partially offset by expanded opportunity in ages 50 - 64 in U.S. International market growth from continued PCV20 Adult and Pediatric indication roll-out.
Oncology	**Seagen impact:** Overall growth rate mathematically dampened due to overlapping of Seagen acquisition. **Padcev:** benefit from continued uptake in 1L la/mUC. **Lorbrena:** expected to continue to benefit from share expansion into 1L treatment and long duration of therapy **Ibrance:** competitive pressures across markets as well as generic entry in select markets. **Elrexfio: U.S**. - Continued growth due to anticipated increase in overall share and new patient starts within the BCMA BsAb class; **International** - Continued growth driven by significant and rapid demand in Japan and other countries where Elrexfio was first-to-market or launched simultaneously with competition, as well over 20 additional anticipated approvals and/or commercially-reimbursed launches.
Specialty Care	**Vyndaqel:** Unfavorable impact of Inflation Reduction Act (IRA) Part D Redesign in 2025 and new competition in the U.S. International - continued expansion benefiting from increases in diagnosis and treatment rates.
Primary Care	**Eliquis:** Continued growth through market and share expansion. **Nurtec:** Continued benefit from commercial execution, Health Care Provider and patient engagement and education, and, to lesser extent, uptake in International markets.

*Assumption for entire vaccines portfolio is that there will be no material U.S. policy changes in 2025.
BCMA=B-cell maturation antigen; BsAB=bispecific antibody; PAP=Patient Assistance Program; PCV=pneumococcal conjugate vaccine; 1L=first line; la/mUC=locally advanced/metastatic urothelial cancer

Select 2025 Pipeline Catalysts

Anticipated Regulatory Decisions

Compound	Indication	
ABRYSVO (EU)	RSV Infection (18-59 Years)	
ADCETRIS	DLBCL	
BRAFTOVI	1L BRAFm mCRC (PFS)	
TALZENNA + XTANDI	mCRPC all-comers	

Anticipated Phase 3 Readouts

Compound	Indication	
BRAFTOVI (BREAKWATER PFS)	1L BRAFm mCRC	
ELREXFIO	DCE Multiple Myeloma	
HYMPAVZI	Hemophilia A or B with Inhibitors	
Inclacumab	Sickle Cell Disease	
PADCEV*	MIBC	
Sasanlimab (subq PD-1)	NMIBC	✓
TALZENNA + XTANDI	1L CSPC	
TUKYSA	HER2+ BC	
Vepdegestrant	2L ER+ mBC	

Potential Pivotal Program Starts

Compound	Indication	
1H 2025		
Atirmociclib (CDK4i)	1L mBC	
Mevrometostat + XTANDI (MEVPRO-3)	1L mCSPC	
Sigvotatug vedotin (SV)**	1L PD-L1-High NSCLC	
2H 2025		
C. difficile Vaccine - Updated Formulation	*C. difficile* Infection	
Danuglipron	Chronic Weight Management	
KAT6i	2L mBC	
NURTEC	Menstrual Migraine	
PCV 25-valent	Pneumococcal Infection (Adult)	
PDL1V ADC	1L mHNSCC	
PDL1V ADC	2L+ NSCLC	
Ponsegromab	Cancer Cachexia	
Vepdegestrant + Atirmociclib	1L mBC	
Vepdegestrant + CDK4/6i	2L+ mBC	

* Study sponsored by Merck; potential based on interim analysis | ** Emerging data from ongoing studies will inform additional Phase 3 starts in 1L NSCLC
Note: Some pivotal program starts may be subject to generation of positive data in earlier-stage studies and/or alignment with regulatory agencies
Note: Many Phase 3 studies are event-driven and readouts are therefore subject to change
Co-development partners: Adcetris (Takeda), Padcev (Merck and Astellas), vepdegestrant (Arvinas), Xtandi (Astellas)

ADC=Antibody drug conjugate; BC=breast cancer; BRAFm=BRAF-mutant; *C. difficile=Clostridioides difficile*; CSPC=castration-sensitive prostate cancer; DCE=double-class exposed; ER+=estrogen-receptor positive; HER2+=human epidermal growth factor receptor 2 positive; LBCL=Large B-cell lymphoma; mBC=metastatic breast cancer; mCRC=metastatic colorectal cancer; mCRPC=metastatic castration-resistant prostate cancer; mCSPC=metastatic castration-sensitive prostate cancer; mHNSCC=metastatic head and neck squamous cell carcinoma; MIBC=muscle-invasive bladder cancer; NMIBC=non-muscle invasive bladder cancer; NSCLC=non-small-cell lung cancer; PCV=pneumococcal conjugate vaccine; PD-1=programmed cell death protein-1; PD-L1=programmed death ligand-1; PD-L1-high=≥50% of tumor cells expressing PD-L1; RSV=respiratory syncytial virus; subq=subcutaneous

Key Takeaways

- Confident we will deliver on 2025 financial guidance
- Intense pipeline focus to deliver improved R&D productivity
- Modest margin improvement in 2025
- Strong defense of core products, improvement of market share in key categories
- Maintain growing dividend, meet de-levering target of 3.25x by the end of 2025 and make targeted reinvestment in our business

2025 plans include continued focus on commercial execution, R&D innovation and pipeline progression, and operating margin expansion to drive shareholder value through 2030 and beyond

Glossary: Select Pipeline Assets (1 of 2)

Compound Name	Mechanism of Action	Target Indication	Phase of Development	Submission Type
ADCETRIS® (brentuximab vedotin)	CD30-directed antibody-drug conjugate	Diffuse Large B-Cell Lymphoma (DLBCL) (Biologic)†	Registration	Product Enhancement
TALZENNA® (talazoparib)	PARP inhibitor	Combo w/ XTANDI® (enzalutamide) for Metastatic Castration Resistance Prostate Cancer (TALAPRO-2) – Potential Label Expansion to All-Comers	Registration	Product Enhancement
ABRYSVO™	Prophylactic vaccine – protein subunit	Respiratory Syncytial Virus Infection (18-59 Years)	Registration	Product Enhancement
BRAFTOVI® (encorafenib) + ERBITUX® (cetuximab) + chemotherapy	*BRAF* kinase inhibitor	1L BRAF-Mutant Metastatic Colorectal Cancer (BREAKWATER)	Registration	Product Enhancement
ELREXFIO™ (elranatamab-bcmm)	BCMA-CD3 bispecific antibody	Multiple Myeloma Double-Class Exposed (MM-5) (Biologic)	Phase 3	Product Enhancement
HYMPAVZI™ (marstacimab-hncq)	Anti-tissue factor pathway inhibitor	Hemophilia A or B with inhibitors	Phase 3	Product Enhancement
PADCEV® (enfortumab vedotin)	Nectin-4 directed antibody-drug conjugate	Cisplatin-Ineligible/Decline Muscle-Invasive Bladder Cancer (EV-303) (Biologic)*	Phase 3	Product Enhancement
PADCEV® (enfortumab vedotin)	Nectin-4 directed antibody-drug conjugate	Cisplatin-Eligible Muscle-Invasive Bladder Cancer (EV-304) (Biologic)*	Phase 3	Product Enhancement
inclacumab (PF-07940370)	Anti-P-selectin	Sickle Cell Disease (Biologic) (RPD, ORPHAN – U.S.)	Phase 3	New Molecular Entity
sasanlimab (PF-06801591) + Bacillus Calmette-Guerin (BCG)	Anti-PD-1	Non-Muscle-Invasive Bladder Cancer (CREST) (Biologic)	Phase 3	New Molecular Entity
sigvotatug vedotin (PF-08046047)	Integrin beta-6-directed antibody-drug conjugate	2L+ Metastatic Non-Small Cell Lung Cancer (mNSCLC) (Be6A LUNG-01) (Biologic)	Phase 3	New Molecular Entity
TALZENNA® (talazoparib)	PARP inhibitor	Combo w/ XTANDI® (enzalutamide) for DNA Damage Repair (DDR)-Deficient Metastatic Castration Sensitive Prostate Cancer (TALAPRO-3)	Phase 3	Product Enhancement
TUKYSA® (tucatinib)	HER2 tyrosine kinase inhibitor	1L HER2+ Maintenance Metastatic Breast Cancer (HER2CLIMB-05)	Phase 3	Product Enhancement
vepdegestrant (ARV-471)	ER-targeting PROTAC® protein degrader	ER+/HER2- Metastatic Breast Cancer** (VERITAC 2) (FAST TRACK – U.S.)	Phase 3	New Molecular Entity
Mevrometostat (PF-06821497) + XTANDI® (enzalutamide)	EZH2 inhibitor + androgen receptor inhibitor	Prostate Cancer	Phase 3	New Molecular Entity

† Pfizer and Takeda have a collaboration agreement to co-develop ADCETRIS®. Takeda has ex-US/Canada rights
* Pfizer and Astellas have a collaboration agreement to co-develop PADCEV®
** Pfizer and Arvinas have a collaboration agreement to co-develop vepdegestrant

RPD: Rare Pediatric Disease designation

Glossary: Select Pipeline Assets (2 of 2)

Compound Name	Mechanism of Action	Target Indication	Phase of Development	Submission Type
PF-07831694	Prophylactic vaccine – protein subunit	*Clostridioides difficile (C. difficile)* – updated formulation	Phase 2	New Molecular Entity
PF-07872412	Prophylactic vaccine – polysaccharide conjugate	Pneumococcal Infection (FAST TRACK – U.S.)	Phase 2	New Molecular Entity
ponsegromab (PF-06946860)	Growth Differentiation Factor 15 (GDF15) monoclonal antibody	Cachexia in Cancer (Biologic)	Phase 2	New Molecular Entity
atirmociclib (PF-07220060)	CDK4 inhibitor	1L Metastatic Breast Cancer	Phase 1	New Molecular Entity
danuglipron (PF-06882961)	Glucagon-like peptide 1 receptor (GLP-1R) agonist	Chronic Weight Management	Phase 1	New Molecular Entity
PF-07248144	KAT6 epigenetic modifier	Breast Cancer Metastatic	Phase 1	New Molecular Entity
PF-08046054 (PDL1V)	PD-L1-directed antibody-drug conjugate	Advanced Solid Tumors (Biologic)	Phase 1	New Molecular Entity
vepdegestrant (ARV-471) + atirmociclib (PF-07220060)	ER-targeting PROTAC® protein degrader + CDK4 inhibitor	ER+/HER2- 1L Metastatic Breast Cancer*	Phase 1	New Molecular Entity

* Pfizer and Arvinas have a collaboration agreement to co-develop vepdegestrant.

Footnotes

(1) Pfizer does not provide guidance for U.S. generally accepted accounting principles (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 U.S. GAAP Reported results for the guidance period.

Financial guidance for full-year 2025 reflects the following:

- Does not assume the completion of any business development transactions not completed as of December 16, 2024.
- Reflects an anticipated negative revenue impact of approximately $0.6 billion due to 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 actual rates at mid-November 2024.
- Guidance for Adjusted(2) diluted EPS assumes diluted weighted-average shares outstanding of approximately 5.74 billion shares, and assumes no share repurchases in 2025.

Our reaffirmed financial guidance as of December 17, 2024, for full-year 2024 reflects assumptions that are consistent with those outlined in Note (1) within Pfizer's Q3-24 Earnings Release.

(2) Adjusted income and Adjusted diluted earnings per share (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. 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(6), have no standardized meaning prescribed by U.S. GAAP and may not be comparable to the calculation of similar measures of other companies. 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 for a definition of each component of Adjusted income as well as other relevant information.

(3) 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.

(4) Pfizer reaffirmed 2024 Guidance (last updated on October 29, 2024) as of the publication of its December 17, 2024 announcement. Within this presentation and other related materials, all references to Pfizer's 2024 baseline guidance indicates our 2024 Guidance excluding 2024 non-recurring items. Our 2024 baseline Revenue guidance range excludes $1.2 billion in non-recurring 2024 Paxlovid revenues, and our baseline Adjusted(2) diluted EPS guidance range excludes an anticipated favorable impact in 2024 of approximately $0.30 from non-recurring items, as outlined on slide 8.

(5) Revenues is defined as revenues in accordance with U.S. 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 EPS is defined as diluted EPS attributable to Pfizer Inc. common shareholders in accordance with U.S. GAAP.