Pfizer to Acquire Metsera, Inc.

September 22, 2025

Pfizer R&D Campus, Kendall Sq, Cambridge, MA
Internal Medicine Hub for Discovery & Development

Today's Speakers

Hosted by

Francesca DeMartino

Chief Investor Relations Officer

Chris Boshoff MD, PhD

Chief Scientific Officer and President, R&D

Andrew Baum MD

Chief Strategy and Innovation Officer

Jim List MD, PhD

Chief Internal Medicine Officer

Forward-Looking Statements and Other Notices

Our discussions during this conference call will include forward-looking information about, among other topics, Pfizer's proposed acquisition of Metsera, Inc. ("Metsera"), Pfizer's and Metsera's pipeline products, including their potential benefits, potential best-in-class status, differentiation, profile and dosing, potential clinical trials, the anticipated timing of completion of the proposed acquisition, Pfizer's capital allocation priorities and Pfizer's Internal Medicine strategy and capabilities, that involves substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Risks and uncertainties include, among other things, risks related to the satisfaction or waiver of the conditions to closing the proposed acquisition (including the failure to obtain necessary regulatory approvals and failure to obtain the requisite vote by Metsera stockholders) in the anticipated timeframe or at all, including the possibility that the proposed acquisition does not close; the possibility that competing offers may be made; risks related to the ability to realize the anticipated benefits of the proposed acquisition, including the possibility that the expected benefits from the acquisition will not be realized or will not be realized within the expected time period; the risk that the businesses will not be integrated successfully; disruption from the transaction making it more difficult to maintain business and operational relationships; negative effects of this announcement or the consummation of the proposed acquisition on the market price of Pfizer's common stock and/or operating results; significant transaction costs; unknown liabilities; the risk of litigation and/or regulatory actions related to the proposed acquisition or Metsera's business; other business effects and uncertainties, including the effects of industry, market, business, economic, political or regulatory conditions; future exchange and interest rates; risks and uncertainties related to issued or future executive orders or other new, or changes in, laws, regulations or policy; changes in tax and other laws, regulations, rates and policies; the uncertainties inherent in business and financial planning, including, without limitation, risks related to Pfizer's business and prospects, adverse developments in Pfizer's markets, or adverse developments in the U.S. or global capital markets, credit markets, regulatory environment, tariffs and other trade policies or economies generally; future business combinations or disposals; uncertainties regarding the commercial success of Metsera's pipeline products or Pfizer's commercialized and/or pipeline products; the uncertainties inherent in research and development, including the ability to meet anticipated clinical endpoints, commencement and/or completion dates for clinical trials, regulatory submission dates, regulatory approval dates and/or launch dates, as well as the possibility of unfavorable new clinical data and further analyses of existing clinical data; risks associated with initial, preliminary or interim data; the risk that clinical trial data are subject to differing interpretations and assessments by regulatory authorities; whether regulatory authorities will be satisfied with the design of and results from the clinical studies; whether and when drug applications may be filed in any jurisdictions for Pfizer's or Metsera's pipeline products for any potential indications; whether and when any such applications may be approved by regulatory authorities, which will depend on myriad factors, including making a determination as to whether the product's benefits outweigh its known risks and determination of the product's efficacy and, if approved, whether any such products will be commercially successful; decisions by regulatory authorities impacting labeling, manufacturing processes, safety and/or other matters that could affect the availability or commercial potential of such products; uncertainties regarding the impact of COVID-19; and competitive developments. Among other things, statements regarding revenue and earnings per share growth; anticipated operating and financial performance; the development or commercial potential of Pfizer's and Metsera's 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 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; and expected breakthrough, best or first-in-class or blockbuster status or expected market entry of Pfizer's or Metsera's products or product candidates; 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, availability of supply and competitive, regulatory and market dynamics.

You should carefully consider the foregoing factors and the other risks and uncertainties that affect the businesses of Pfizer described in the "Risk Factors" and "Forward-Looking Information and Factors That May Affect Future Results" section of Pfizer's Annual Report on Form 10-K, Quarterly Report on Form 10-Q and other documents filed from time to time with the U.S. Securities and Exchange Commission (the "SEC"), all of which are available at www.sec.gov. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Pfizer assumes no obligation to, and do not intend to, update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, unless required by law. Pfizer does not give any assurance that it will achieve its expectations.

The discussions during this conference call may 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 2024 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.

Deal Structure & Terms: Pfizer to Acquire Metsera, Inc.

Proposed transaction expected to close in 4Q 2025 and drive growth from late 2020s and beyond*

Deal Overview: ~$4.9B Cash Up Front[1] + CVR with Nominal Value Up to $22.50 per Share

Upfront Payment At Closing	CVR Amount	CVR Event Trigger
Cash Payment of $47.50 / Share	**$5 / share**	Phase 3 start for injectable GLP-1RA (MET-097i) + amylin analog‡ (MET-233i) combo
	$7 / share	FDA approval for monthly injectable GLP-1RA (MET-097i) monotherapy
	$10.50 / share	FDA approval for monthly injectable GLP-1RA (MET-097i) + amylin analog‡ (MET-233i) combo

Financial Impact: No Change to Capital Allocation Priorities

Expect to fund primarily with available cash and proceeds from new debt	Not expected to impact credit rating	Retain capacity for additional BD	Remain committed to funding & growing dividend over time	Will provide any updates to financial outlook in conjunction with upcoming quarterly earnings

*Pending closing of the acquisition, which is subject to the satisfaction of customary closing conditions, including the receipt of required regulatory approvals and approval by Metsera shareholders; ‡Dual amylin and calcitonin receptor agonist; **1.** Enterprise value based on Metsera's June 30 reported cash balance of approximately $500M; **GLP-1RA:** GLP-1 receptor agonist; **CVR:** Contingent value right; **BD:** Business development

Pfizer R&D: Advancing the Next Wave of Potential Breakthroughs

Discovery | **Development** | **Regulatory** | **Medical**

Industry-leading Capabilities with Core Modalities

Small Molecules
Inhibitors, Degraders & Activators

Biologics
ADCs, Multispecifics, & Other Biologics

Vaccines
Conjugate, Subunit, & mRNA Platforms

Oncology

Atirmociclib (CDK4i)

KAT6 Inhibitor[1]

Mevrometostat

PDL1V ADC[2]

*PD-1 x VEGF**

Sigvotatug Vedotin

Vaccines

C. difficile[3]

Lyme Disease[4]

Next-Gen PCV

Internal Medicine

GIPR Antagonist[5]

Ibuzatrelvir

MET-097i (Weekly)‡

MET-097i (Monthly)‡

MET-233i (Monthly)‡

MET-097i + MET-233i‡

Ponsegromab

Inflammation & Immunology

IL-4 x IL-13 x IL-33[6]

IL-4 x IL-13 x TSLP[7]

p40 x TL1A**

Pivotal Trial Ongoing or Initiation Planned Before or During 1H 2026

1. PF-07248144; **2.** Anti-PD-L1 vedotin antibody-drug conjugate (PF-08046054); **3.** PF-07831694; **4.** PF-07307405; **5.** PF-07976016; **6.** Trispecific antibody PF-07264660; **7.** Trispecific antibody PF-07275315; *SSGJ-707 / PF-08634404; **Pfizer and Roche have a global collaboration for the p40 x TL1A bispecific antibody (PF-07261271); ‡Pending close of Metsera acquisition, which is expected in 4Q 2025 and subject to the satisfaction of customary closing conditions, including the receipt of required regulatory approvals and approval by Metsera shareholders; **CDK4i:** CDK4 inhibitor; **ADC:** Antibody-drug conjugate; **Gen:** Generation; **PCV:** Pneumococcal conjugate vaccine

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Atirmociclib (CDK4i)

KAT6 Inhibitor[1]

Mevrometostat

PDL1V ADC[2]

*PD-1 x VEGF**

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Vaccines

C. difficile[3]

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Internal Medicine

GIPR Antagonist[5]

Ibuzatrelvir

MET-097i (Weekly)‡

MET-097i (Monthly)‡

MET-233i (Monthly)‡

MET-097i + MET-233i‡

Ponsegromab

Inflammation & Immunology

IL-4 x IL-13 x IL-33[6]

IL-4 x IL-13 x TSLP[7]

p40 x TL1A**

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Pfizer is Competitively Positioned to Succeed in Obesity

Attractive Therapeutic Area

Obesity and associated conditions on track to become among the **largest pharmaceutical opportunities**

Significant unmet medical need remains

Proven Track Record of Establishing Leadership in Cardiometabolic Space

Eliquis® (apixaban) tablets 5mg 2.5mg [1]

LIPITOR® atorvastatin calcium tablets [2]

NORVASC® (amlodipine besylate) 2.5 mg, 5 mg, and 10 mg tablets [2]

Vyndamax® (tafamidis) 61 mg capsules

Strong Strategic Fit with R&D, Commercial & Manufacturing Capabilities

Aligned with **Internal Medicine R&D strategy and expertise**

Significant **primary care commercial infrastructure** / field force

PfizerForAll™

Existing network of U.S. / global sterile injectable manufacturing sites

Price and Structure

Risk-managed deal structure using CVR – sharing risk and upside with Metsera shareholders

Potentially attractive returns for Pfizer shareholders

1. Eliquis is co-promoted with Bristol Myers Squibb; **2.** In November 2020, we and Mylan N.V. completed the transaction to spin-off our Upjohn Business, which included Lipitor and Norvasc, and combine it with Mylan to form Viatris**; CVR:** Contingent value right.

Metsera Acquisition to Deliver Highly Differentiated Obesity Portfolio*

Program	Preclinical	Phase 1	Phase 2	Phase 3	Value Proposition#
Weekly MET-097i Fully Biased Injectable GLP-1RA				By 1H'26†	Potential for best-in-class efficacy[1], differentiated tolerability
Monthly MET-097i Fully Biased Injectable GLP-1RA				~2H'26†	Potential for best-in-class efficacy[1], differentiated tolerability, and more convenient dosing
Monthly MET-233i Injectable Amylin Analog‡			~1H'26†		Potential best-in-class profile, may enable MET-097i + MET-233i combo
MET-097i + MET-233i Monthly Injectable Combo			~1H'26†		Potential for category-leading efficacy, more convenient dosing and competitive profile vs. other next-gen agents
MET-097o / MET-224o Oral GLP-1RA Monotherapy		~4Q'25†			Potential differentiated oral medicine with no food / water restrictions
Oral Amylin Analog					Potential for development as monotherapy or as part of novel dual peptide therapy
Oral GLP-1RA + Amylin Analog Combination					Potential for oral dual peptide therapy
MET-815i** Injectable GLP-1RA					Potential quarterly injectable
MET-034i Injectable GIPR Agonist					Injectable peptide intended for combo therapy with MET-097i provides potential for additional upside
MET-067i Injectable Glucagon Analog					Injectable peptide intended for combo therapy with MET-097i provides potential for additional upside

M-1793 (ultra-long peptide YY analog) is progressing preclinically

*Pending closing of the acquisition, which is subject to the satisfaction of customary closing conditions, including the receipt of required regulatory approvals and approval by Metsera shareholders; #Subject to, among other things, clinical trial, regulatory and commercial success, availability of supply and competitive, regulatory and market dynamics; ‡Dual amylin and calcitonin receptor agonist; †Anticipated entry of program into respective Phase of development; **MET-097i prodrug; **1.** Refers to single-action GLP-1RA class; **MOA:** Mechanism of action; **GLP-1RA:** GLP-1 receptor agonist; **Ph:** Phase; **Gen:** Generation; **GIPR:** Glucose-dependent insulinotropic polypeptide receptor

Metsera Acquisition to Deliver Highly Differentiated Obesity Portfolio*

Clinical and Non-Clinical Data Demonstrate Metsera Platforms' Ability to Deliver Peptides That Are:

Potent
Robust weight loss at low doses

Tolerable
Encouraging Gastrointestinal Adverse Event Profiles

Durable
Potential for Monthly Maintenance Dosing

POC Demonstrated with Clinical Data

Combinable
Potential for Fixed Dose Combinations

Scalable
Low API and Device Requirements

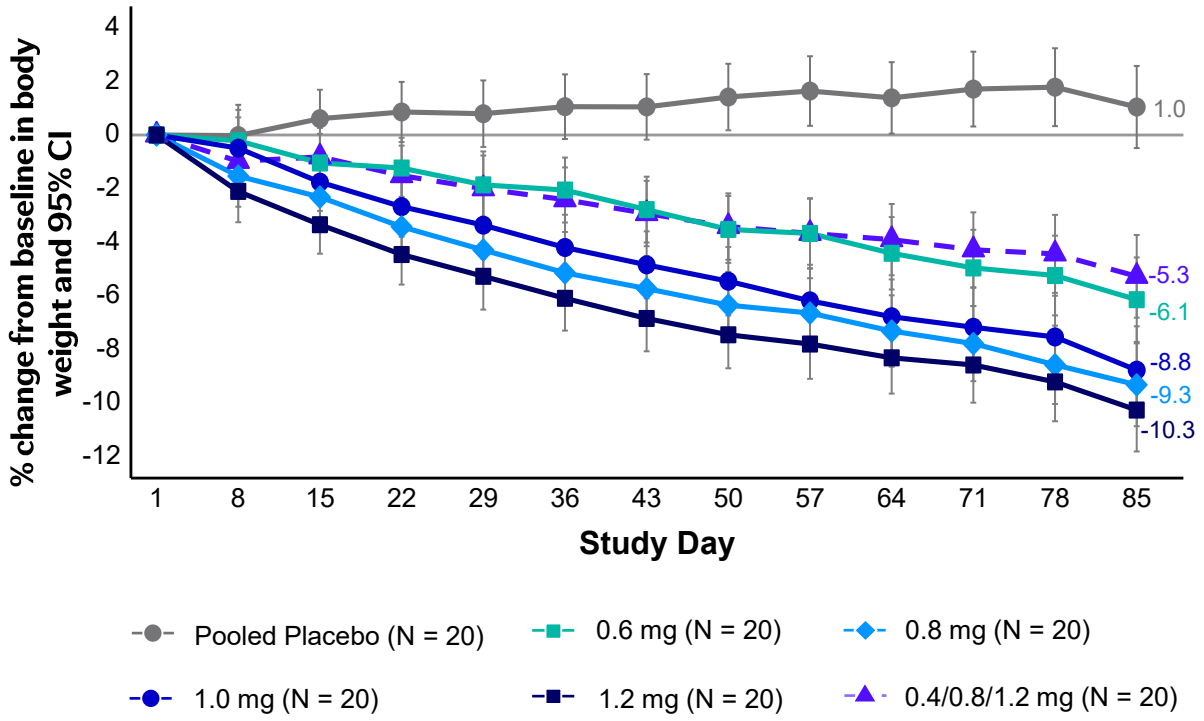
*Pending closing of the acquisition, which is subject to the satisfaction of customary closing conditions, including the receipt of required regulatory approvals and approval by Metsera shareholders; **API:** Active pharmaceutical ingredient; **POC:** Proof-of-concept

MET-097i Phase 2a Data Show Robust Weight Loss at 12 Weeks

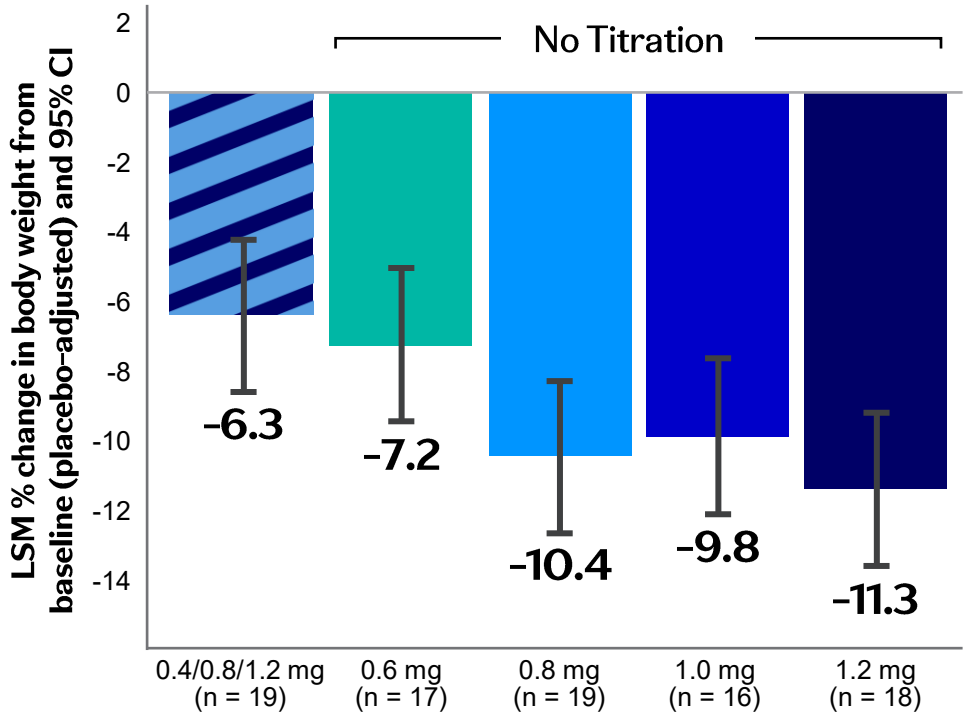
MET-097i is a fully biased ultra-long-acting next-generation GLP-1 receptor agonist

Data with Once Weekly Dosing of MET-097i for 12 Weeks With / Without Titration[1]

Mean Percent Change from Baseline in Body Weight

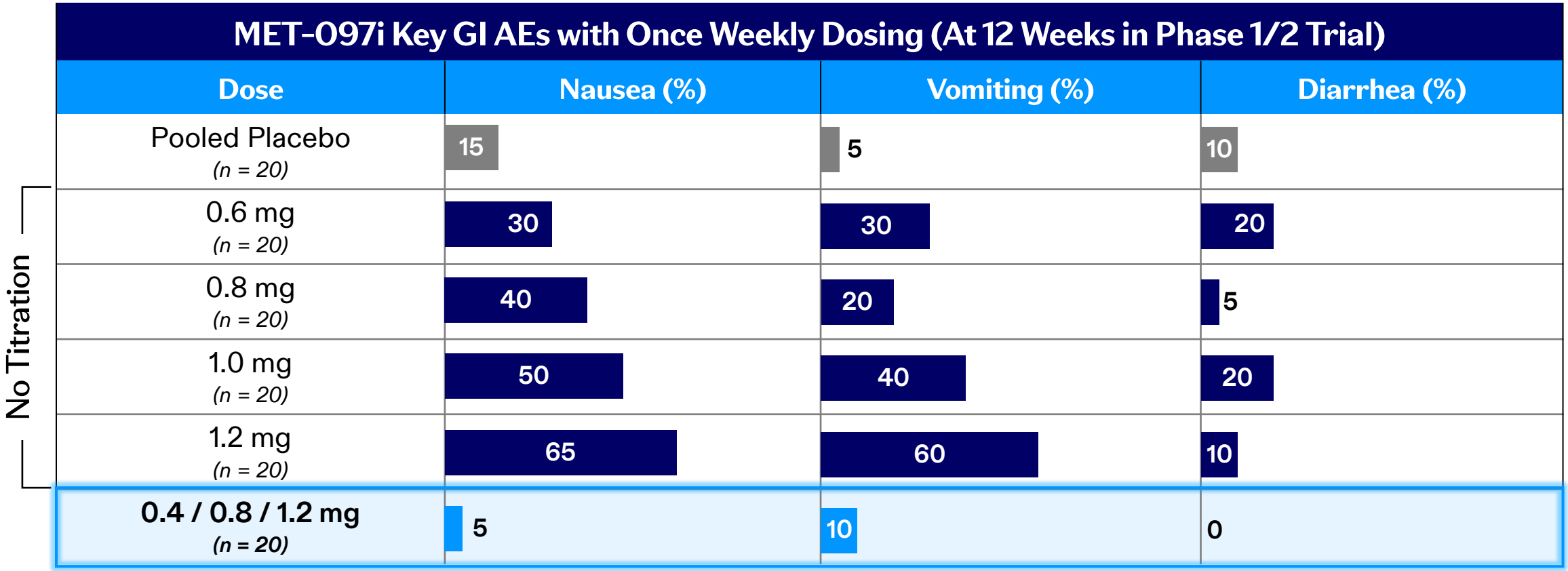


Mean Placebo-Adjusted Percent Change from Baseline in Body Weight at Day 85



1. Results are based on a mixed effects repeated measures (MMRM) model where treatment group, visit, treatment-by-visit interaction, and baseline body weight are fixed effects; **CI:** Confidence interval; **LSM:** Least squares mean

MET-097i Ph 1/2 Data Suggest Potential for Differentiated Tolerability



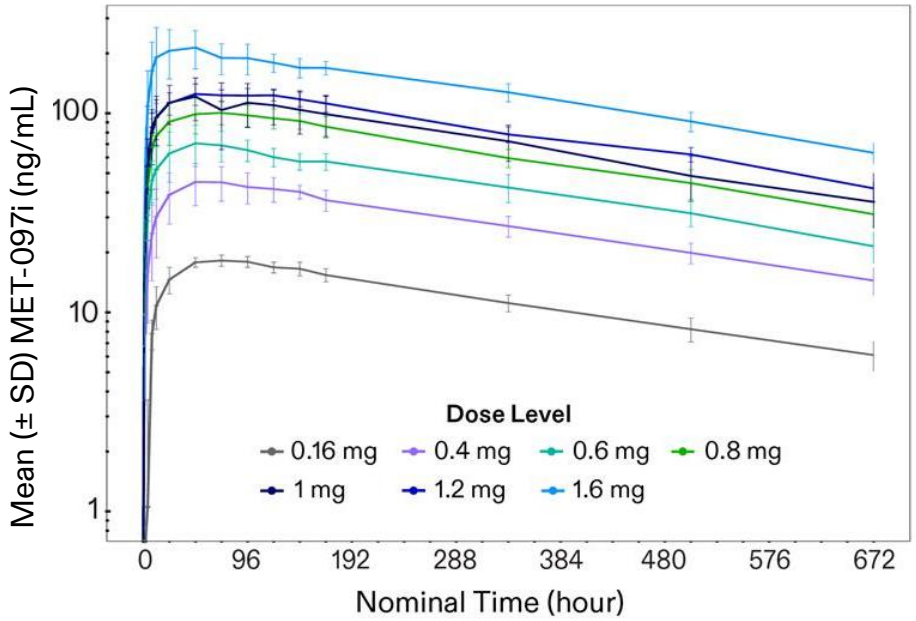
Potentially Differentiated Tolerability with Only Two Titration Steps

Ph: Phase; **GI:** Gastrointestinal; **AE:** Adverse event

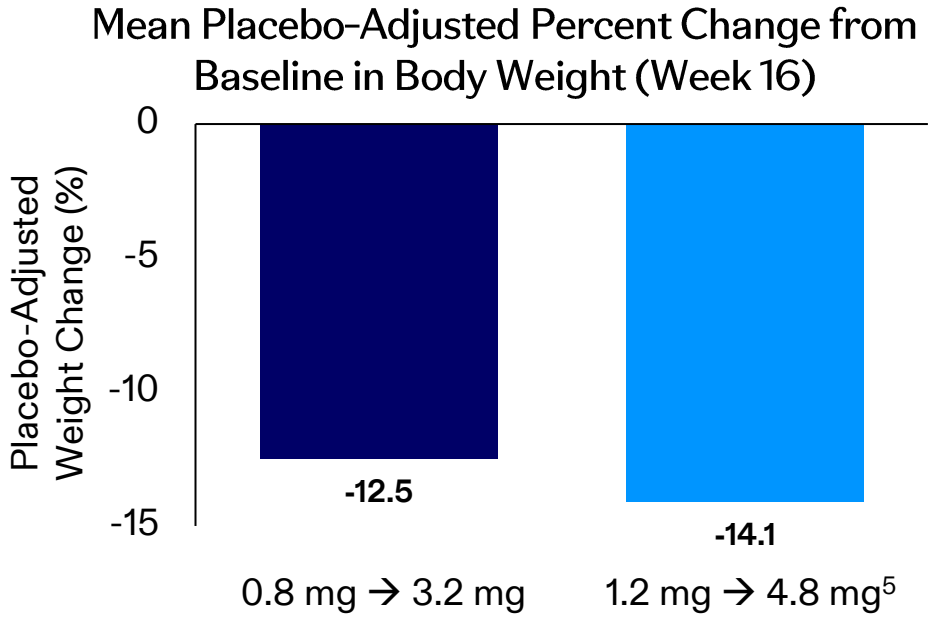
Additional MET-097i Data Support Potential for Monthly Dosing

In Phase 2a trial, a monthly dose after 12 weekly doses was well tolerated with continued weight loss observed

Pharmacokinetic Data: ~18 Day Observed Half-Life[1,2] Supports Monthly Dosing



Ph 2a Data: Continued Weight Loss 4 Weeks After Monthly Switch (Week 16)[3,4]



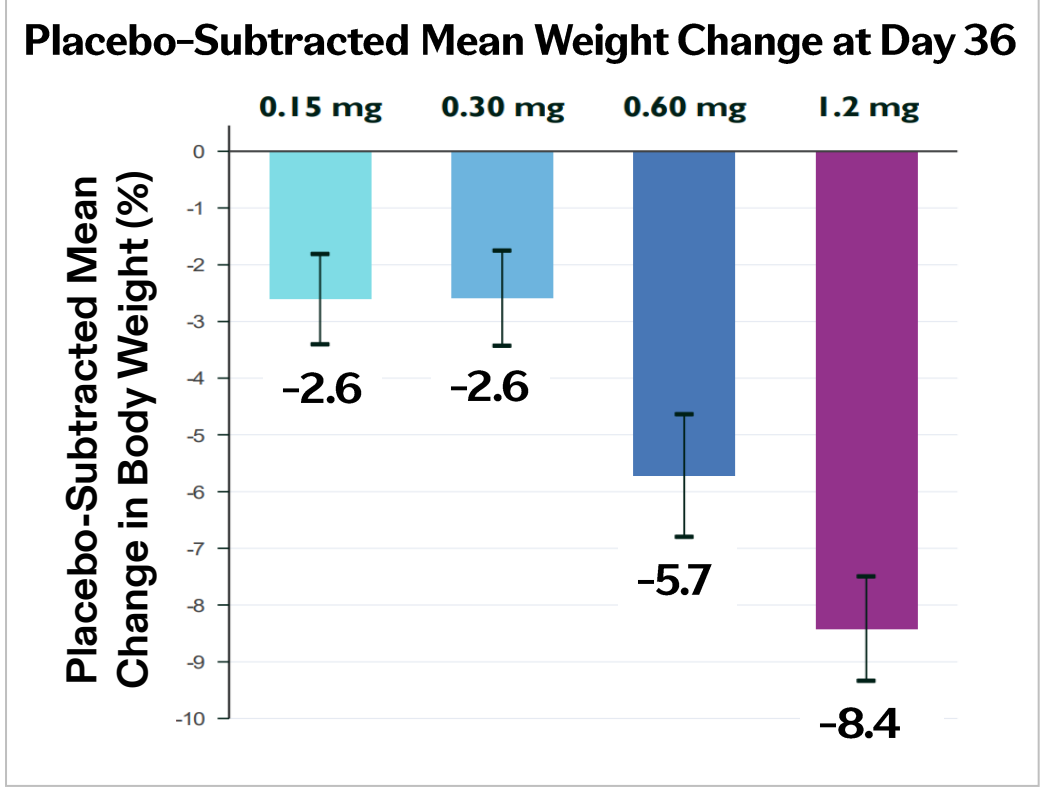
Data From Ongoing Phase 2b Trial Evaluating Weight Loss and Tolerability After Multiple Monthly Doses Expected Late 2025 / Early 2026

1. Observed half-life defined as the time at which exposure reaches 50% of Cmax; **2.** Terminal half-life is ~380 hours; **3.** Twelve weekly doses were followed by a single monthly dose that was four-fold higher; **4.** Arithmetic means; **5.** Placebo-corrected weight change in adherence to treatment subgroup was -14.2%; **SD:** Standard deviation; **Ph:** Phase

MET-233i: Ultra-Long-Acting Amylin Analog* with Best-in-Class Potential

Phase 1 data demonstrate robust efficacy and placebo-like tolerability at potential starting doses

Ph 1: Achieved Robust 8.4% PBO-Subtracted Weight Loss with Weekly MET-233i Dosing at Day 36[1]



MET-233i GI AEs of Clinical Interest with Weekly Dosing Without Titration in 5-Week Ph 1 Study

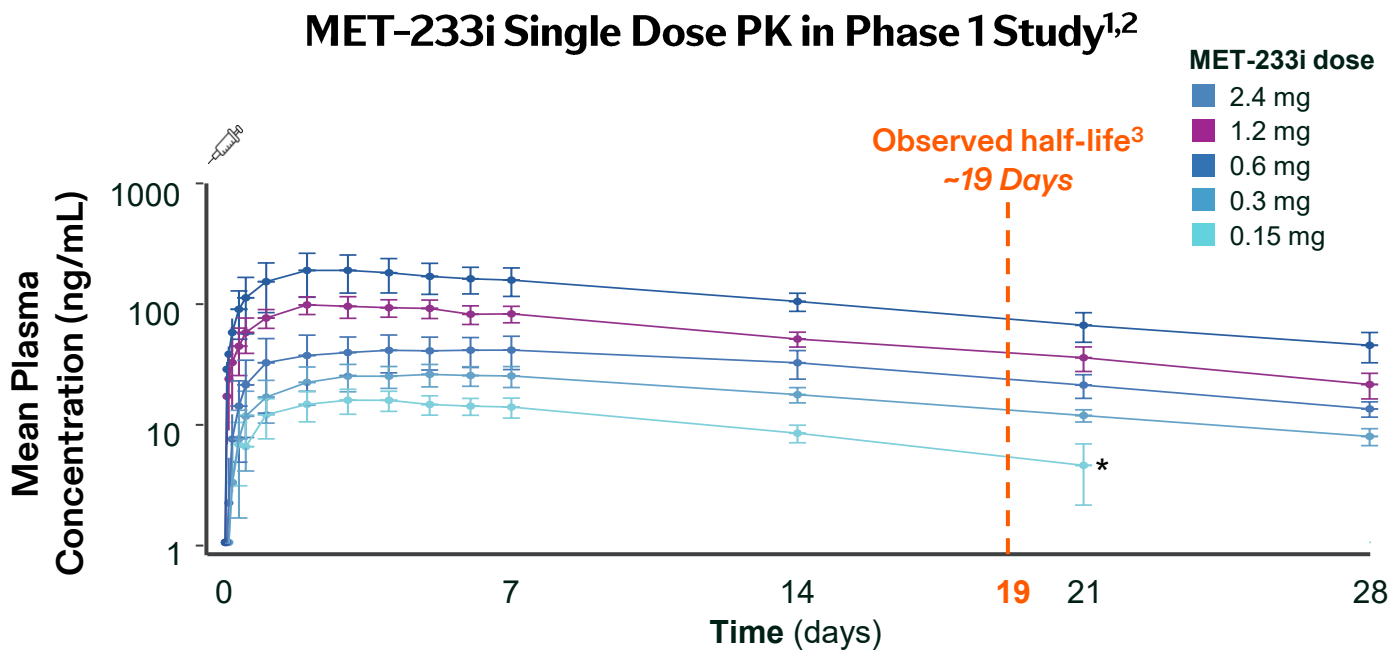
Dose	Nausea (%)	Vomiting (%)	Diarrhea (%)
Pooled Placebo *(n = 8)*	12.5	0	12.5
0.15 mg *(n = 8)*	12.5	12.5	0
0.30 mg *(n = 8)*	25	0	0
0.60 mg *(n = 8)*	75	37.5	12.5
1.2 mg *(n = 8)*	100	37.5	0

GI Adverse Events were Primarily Confined to First Week of Dosing Suggesting Titration May Lead to Further Improvements in Tolerability

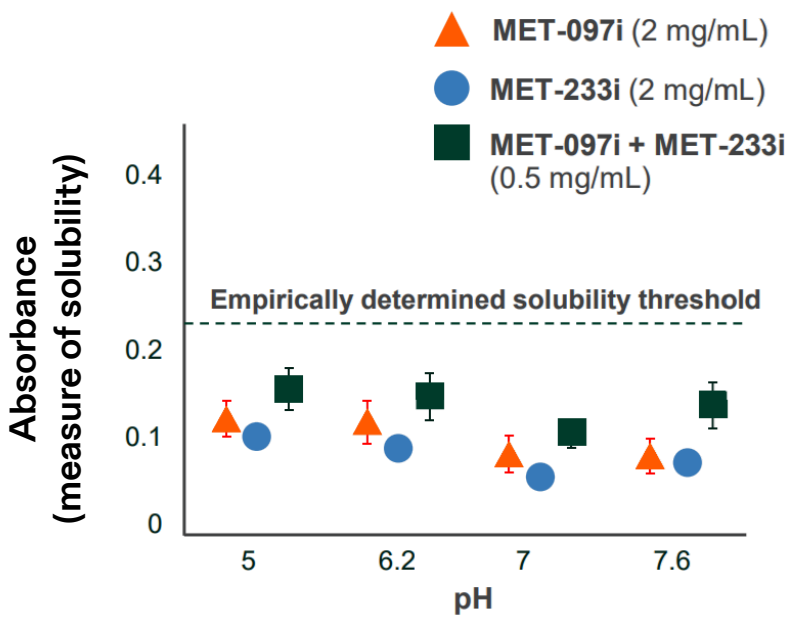
*Dual amylin and calcitonin receptor agonist; **1.** Error bars represent standard error, n=8 per active dose, 8 pooled placebo. **PBO:** Placebo; **GI:** Gastrointestinal; **AE:** Adverse event; **Ph:** Phase

Early MET-233i Data Support Combo Development with MET-097i

Phase 1 Data: 19 Day Observed Half-Life Supports Monthly Dosing Similar to MET-097i



MET-233i + MET-097i: Potential for Administration via a Single Solution[4]

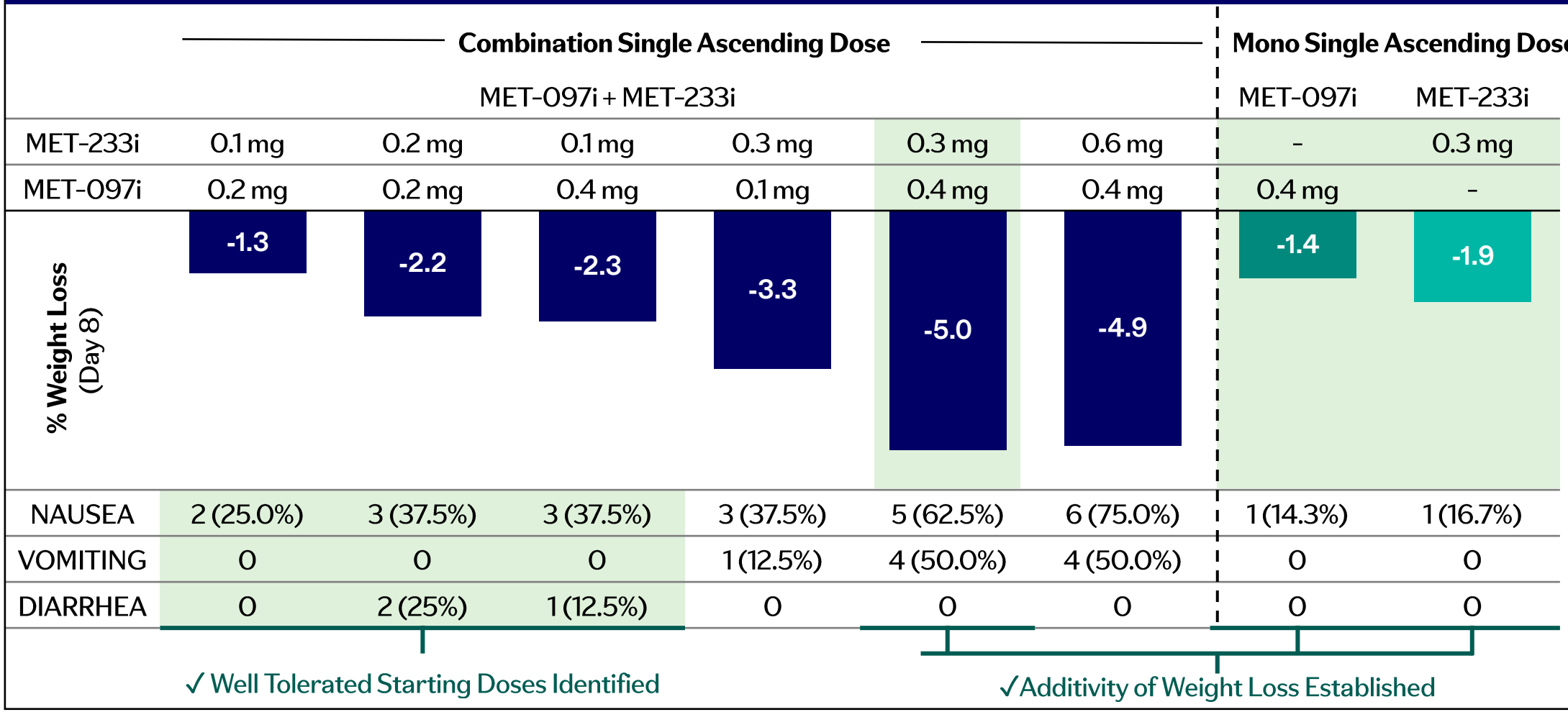


Potential for Monthly Dosing and Development as a Single Solution Differentiate MET-097i + MET-233i Combo

1. Estimates reflect mean of available preliminary estimates across single-dose cohorts and is calculated as the time to 50% of Cmax; **2.** Error bars represent standard deviation. **3.** Time to 50% of Cmax; **4.** Error bars represent standard error of the mean; *Below lower limit of quantification.

Identified Well Tolerated Starting Doses and Observed Additive Weight Loss with MET-097i + MET-233i Combo

Emerging Phase 1 Data on MET-097i + MET-233i Combo

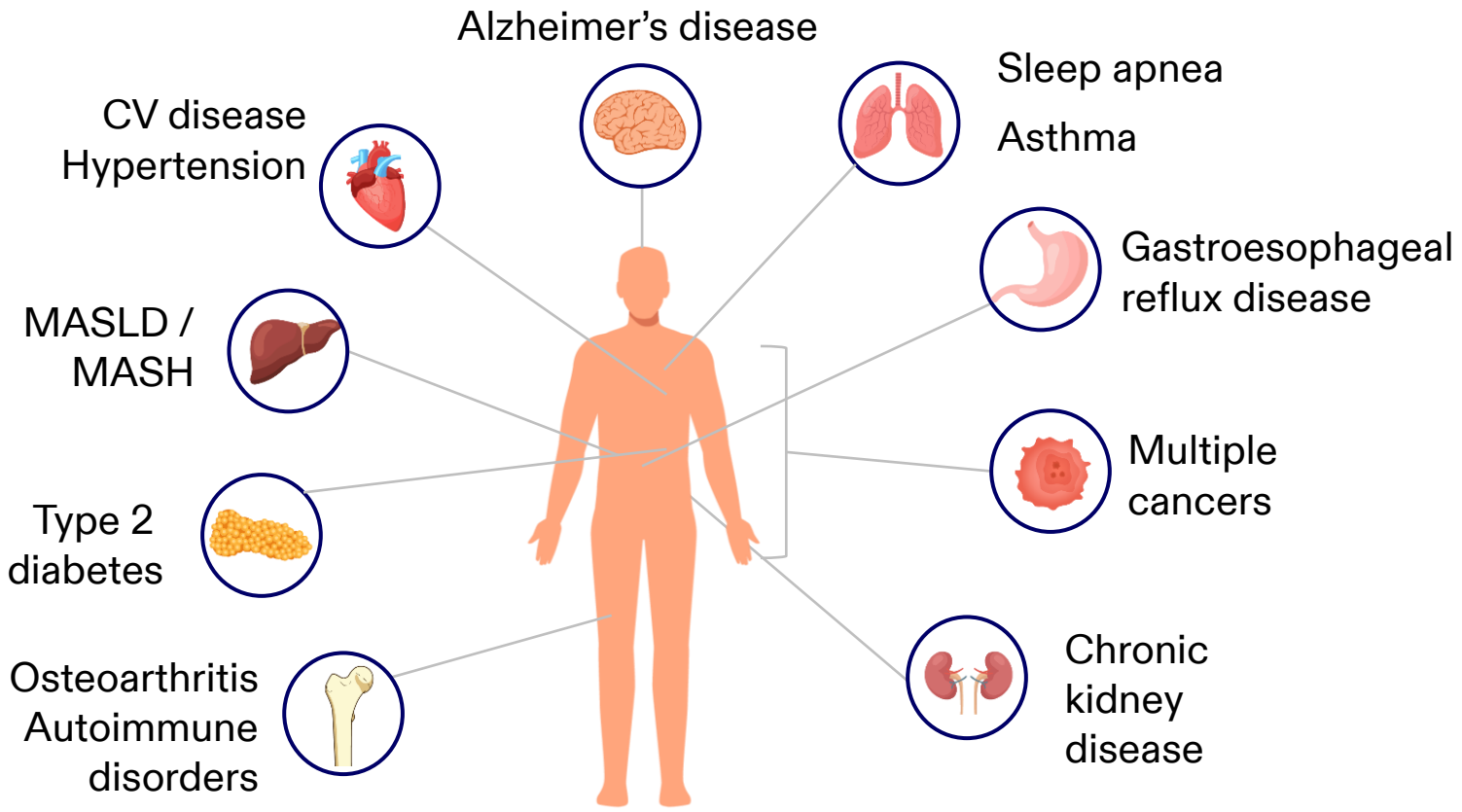


Broad Potential for Indication Expansion

Obesity is Associated with

>200

Comorbidities Across Multiple Organ Systems Impacting >1B Lives Globally[1,2]



Indication Expansion Opportunities in Primary and Specialty Care and in Combination with our Broad Portfolio of Potential Medicines

1. American Medical Association (accessed September 18, 2025); 2. World Obesity Federation (accessed September 18, 2025); **CV:** Cardiovascular; **MASLD:** Metabolic dysfunction-associated steatotic liver disease; **MASH:** Metabolic dysfunction-associated steatohepatitis

Advancing a New Era for Pfizer Internal Medicine

Proposed Acquisition Expected to Close in the Fourth Quarter of 2025*

Potential for Medicines with Best-in-Class / Category-Leading Efficacy, Differentiated Tolerability & Monthly Dosing

Strong Fit with Internal Medicine Strategy and Capabilities

Adding Potential Growth Drivers for Late 2020s & Beyond*

Multiple Catalysts Anticipated Over Next 12 Months‡

Pfizer

Metsera

*The closing of the acquisition is subject to the satisfaction of customary closing conditions, including the receipt of required regulatory approvals and approval by Metsera shareholders;
‡Anticipated catalysts include data from Phase 2b VESPER-1 trial of MET-097i (weekly dosing), data from Phase 2b VESPER-3 trial of MET-097i (includes monthly dosing), Initiation of Phase 3 program for MET-097i, 12-week clinical weight loss and tolerability data on MET-233i monotherapy, 12-week clinical weight loss and tolerability data on MET-097i + MET-233i combination; Initiation of oral peptide clinical programs, Phase 1/2 data on oral GLP-1 receptor agonist

Q&A Session

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