Pfizer Investor Overview At 2026 J.P. Morgan Healthcare Conference

January 2026

Forward-Looking Statements and Non-GAAP Financial Information

- Our discussions during this presentation 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; reorganizations; changes to Pfizer's R&D and commercial organizations; business plans, strategy, goals and prospects; expectations for our product pipeline (including products from completed or anticipated acquisitions), in-line products and product candidates, including anticipated regulatory submissions, data read-outs, study starts, approvals, launches, discontinuations, clinical trial results and other developing data, revenue contribution and projections, pricing and reimbursement, market dynamics, including demand, market size and utilization rates and growth, performance, timing of exclusivity and potential benefits; the impact and potential impact of tariffs and pricing dynamics; strategic reviews; leverage and 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 acquisition of Seagen, our acquisition of Metsera and our licensing agreement with 3SBio, and our ability to successfully capitalize on growth opportunities and prospects; our voluntary agreement with the U.S. Government designed to lower drug costs for U.S. patients and to include Pfizer products in a direct purchasing platform, and Pfizer's plans to further invest in U.S. manufacturing; manufacturing and product supply; our ongoing efforts to respond to COVID-19; 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, including our vaccine candidates such as our next generation pneumococcal conjugate vaccine candidate; 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; 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, competitive and market dynamics and recent changes, and potential changes to economic and trade policy in the U.S. and globally, including tariffs, trade restrictions, retaliatory trade measures or other changes in laws, regulations or policy regarding trade, potential changes to U.S. federal or state legislation or regulatory action and/or policy efforts affecting, among other things, pharmaceutical product pricing, including international reference pricing, including Most-Favored-Nation drug pricing, and changes to vaccine or other healthcare policy in the U.S. 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, 2024 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 Pfizer's 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.
- The discussions during this presentation 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 8; in Pfizer's press release dated December 16, 2025; and 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.
- Certain of the products and product candidates discussed during this presentation 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.

2026 Strategic Priorities

- Maximize value of key transactions
- Deliver on critical R&D milestones
- Invest to maximize post-2028 growth
- Scale AI across our business

2026 Revenue Guidance[1]

	2025 Guidance[2]	2026 Guidance[1]
Reported Revenues	~$62.0B	$59.5 – $62.5B *(midpoint $61.0B)*
COVID-19 Products	~$6.5B	~$5.0B
2026 LOE Impact[1]		~$(1.5B)
Operational Growth Excluding COVID and LOE Products		~ 4%

2026 Revenues (at the midpoint) excluding COVID and LOEs expected to grow ~4% operationally year-over-year

1. See slide 8 for definitions, including with respect to non-GAAP financial measures, and additional information regarding Pfizer's 2026 financial guidance. 2. Pfizer's revised 2025 Revenue Guidance (as of December 16, 2025).

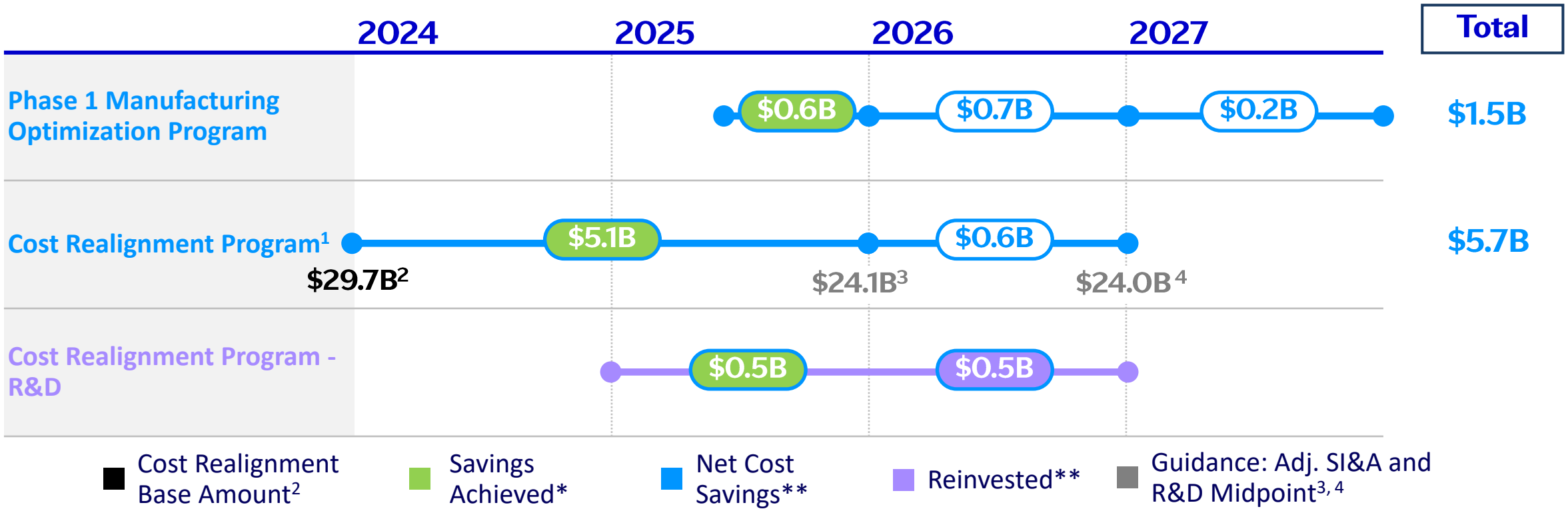
2026 Guidance[1]: Other Components

Reported Revenues	$59.5 to $62.5 Billion
Adjusted[1] SI&A Expenses	$12.5 to $13.5 Billion
Adjusted[1] R&D Expenses	$10.5 to $11.5 Billion
Effective Tax Rate on Adjusted[1] Income	Approximately 15.0%
Adjusted[1] Diluted EPS	$2.80 to $3.00

1. See slide 8 for definitions, including with respect to non-GAAP financial measures, and additional information regarding Pfizer's 2026 financial guidance.

Delivering Operating Margin Expansion through Productivity Gains

Significant progress driving operational efficiency throughout our business



Exceeded 2025 targets, on-track to deliver majority of $7.2B net cost savings now by 2026, with $500M reinvested to strengthen R&D productivity

* Anticipated FY2025 results ** Anticipated

1. See slide 8 for definitions. 2. The Cost Realignment base for the program set on the midpoint of Adjusted SI&A and Adjusted R&D expense guidance provided on August 1, 2023, adjusted for the inclusion of the Seagen business. 3. The midpoint of 2025 Financial Guidance for Adjusted SI&A and Adjusted R&D Expenses. 4. The midpoint of 2026 Financial Guidance for Adjusted SI&A and Adjusted R&D Expenses.

Pfizer Pipeline | Key Anticipated 2026 Catalysts

Regulatory Decisions

HYMPAVZI (marstacimab)
Hemophilia A/B with Inhibitors (BASIS)

PADCEV (enfortumab vedotin)[1]
Cisplatin-ineligible Muscle-invasive Bladder Cancer (EV-303)

PADCEV (enfortumab vedotin)
Cisplatin-eligible Muscle-invasive Bladder Cancer (EV-304)

TUKYSA (tucatinib)
1L HER2+ Metastatic Breast Cancer Maintenance (HER2CLIMB-05)

- Approved
- Not approved

Data Readouts

ELREXFIO (elranatamab)
Double-class Exposed Relapsed / Refractory Multiple Myeloma (MagnetisMM-5)

LITFULO (ritlecitinib)
Vitiligo (TRANQUILLO)

Lyme Disease Vaccine Candidate (PF-07307405)
Lyme Disease Infection (VALOR)

Mevrometostat (PF-06821497)
1-2L Metastatic Castration-resistant Prostate Cancer Post-abiraterone (MEVPRO-1)

Sigvotatug vedotin (PF-08046047)
2L+ Non-squamous Metastatic Non-small Cell Lung Cancer (Be6A LUNG-01)

TALZENNA (talazoparib) + XTANDI (enzalutamide)
1L HRRm Metastatic Castration-sensitive Prostate Cancer (TALAPRO-3)

Ultra-Long-Acting GLP-1 (PF'3944 / MET-097i)
Monthly Chronic Weight Management (VESPER-3) | Phase 2b

Ultra-Long-Acting GLP-1 + Amylin (PF'3945 / MET-233i) Combo
Chronic Weight Management | Phase 1/2

- Completed
- No longer anticipated in 2026

Pivotal Study Starts

HYMPAVZI (marstacimab)
Moderate Hemophilia A/B

LITFULO (ritlecitinib)
Moderate Alopecia Areata

NURTEC (rimegepant)
Chronic Migraine

NURTEC (rimegepant)
Redosing (Acute Treatment of Migraine)

PADCEV (enfortumab vedotin)
Muscle-invasive Bladder Cancer (Bladder Sparing)

PCV25 (PF-07872412)
Pneumococcal Infection

PD-1xVEGF (PF'4404)[1]
1L Metastatic Colorectal Cancer (Symbiotic-GI-03)

PD-1xVEGF (PF'4404)
1L Endometrial Cancer

PD-1xVEGF (PF'4404)
1L Squamous / Non-squamous Non-small Cell Lung Cancer

PD-1xVEGF (PF'4404) + PADCEV (enfortumab vedotin)
1L Metastatic Urothelial Cancer

Sigvotatug vedotin (PF-08046047)
1L Non-small Cell Lung Cancer TPS All Comers

Ultra-Long-Acting GLP-1 (PF'3944 / MET-097i)*
10 Studies

- Study started
- Study discontinued / start no longer anticipated in 2026

1. Achieved in late 2025; 1L=First-line; 1-2L=First- or second-line; 2L+=Second-line plus; HRRm=Homologous recombination repair mutant; TPS=Tumor proportion score

*Includes VESPER-4 study of ultra-long-acting GLP-1 for weekly chronic weight management in participants with obesity or overweight and without Type 2 diabetes mellitus (achieved first subject first dose in late 2025), VESPER-5 study of ultra-long-acting GLP-1 for weekly chronic weight management in participants with obesity or overweight and Type 2 diabetes mellitus, VESPER-6 study of ultra-long-acting GLP-1 for monthly chronic weight management, and seven additional studies of MET-097i.

This list is not inclusive of all ongoing programs in Pfizer's product pipeline and inclusion in this list does not guarantee continued investment. Catalyst descriptions are intended to be high-level and may present disease area rather than indication. Data readout completion does not imply that any or all endpoints of the study were met. Data readouts are Phase 3 unless otherwise noted. Listed pivotal studies may include those that are Phase 3, Phase 4, or potentially registration-enabling Phase 2 or 2/3 studies. Some pivotal study starts, which are defined by first subject first dose (FSFD), may be subject, among other things, to data generation in earlier-stage studies and/or alignment with regulatory agencies. Many clinical research studies are event driven and readouts are therefore subject to change. Pfizer assumes no obligation to update this information in response to new or future developments. Please see Pfizer's SEC filings, press releases and other disclosures for additional information.

Footnotes

(1) 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[(4)], 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 2024 Annual Report on Form 10-K for a definition of each component of Adjusted income as well as other relevant information.

(2) 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 2026 reflects the following:

- Does not assume the completion of any business development transactions not completed as of December 16, 2025.
- Reflects an anticipated negative revenue impact of approximately $1.5 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 2025.
- Guidance for Adjusted[(1)] diluted EPS assumes diluted weighted-average shares outstanding of approximately 5.74 billion shares, and assumes no share repurchases in 2026.

Our financial guidance for full-year 2025 reflects assumptions that are consistent with those outlined in Note (1) within Pfizer's Q3-25 Earnings Release.

(3) References to operational variances in this document 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) 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.