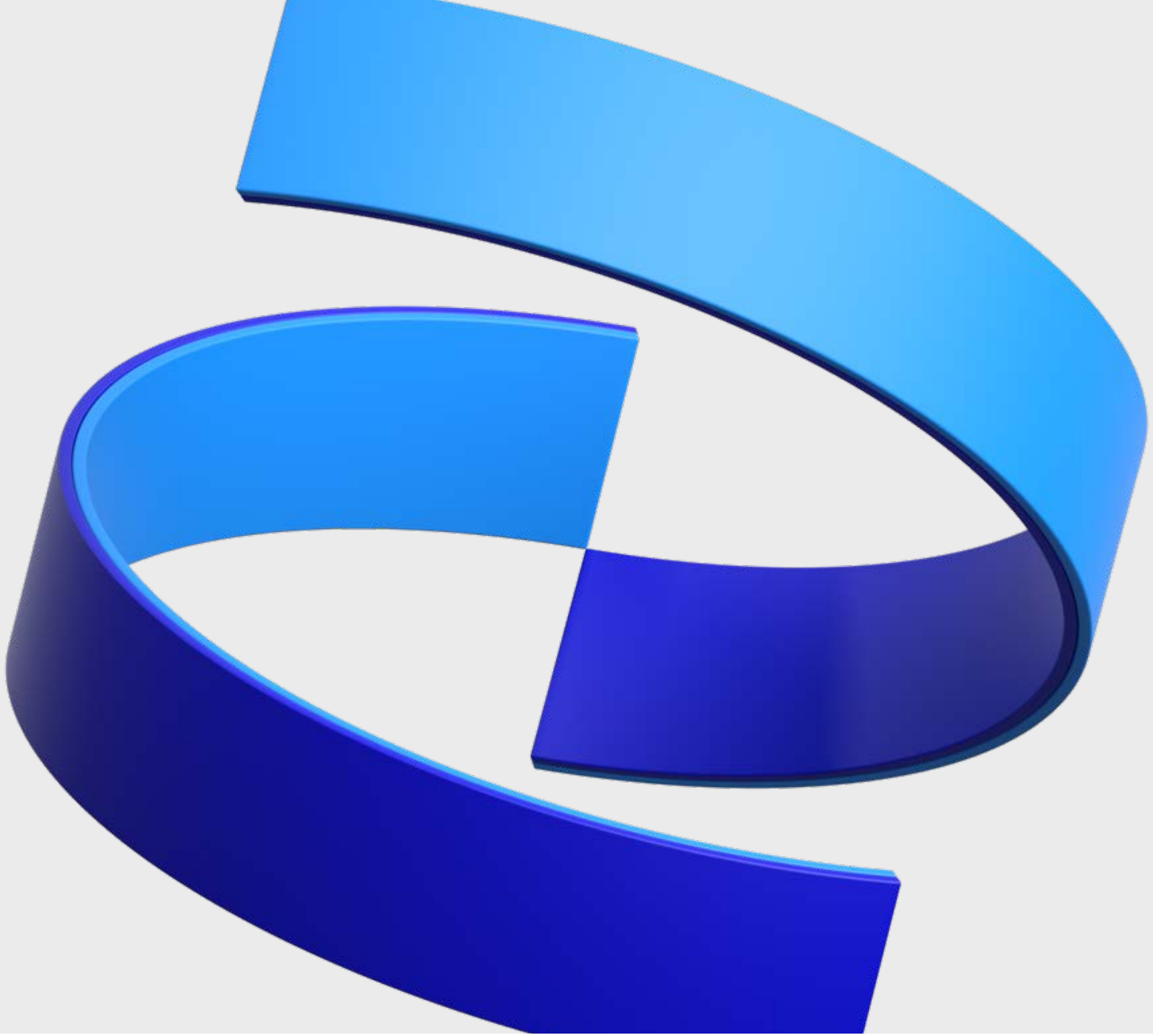
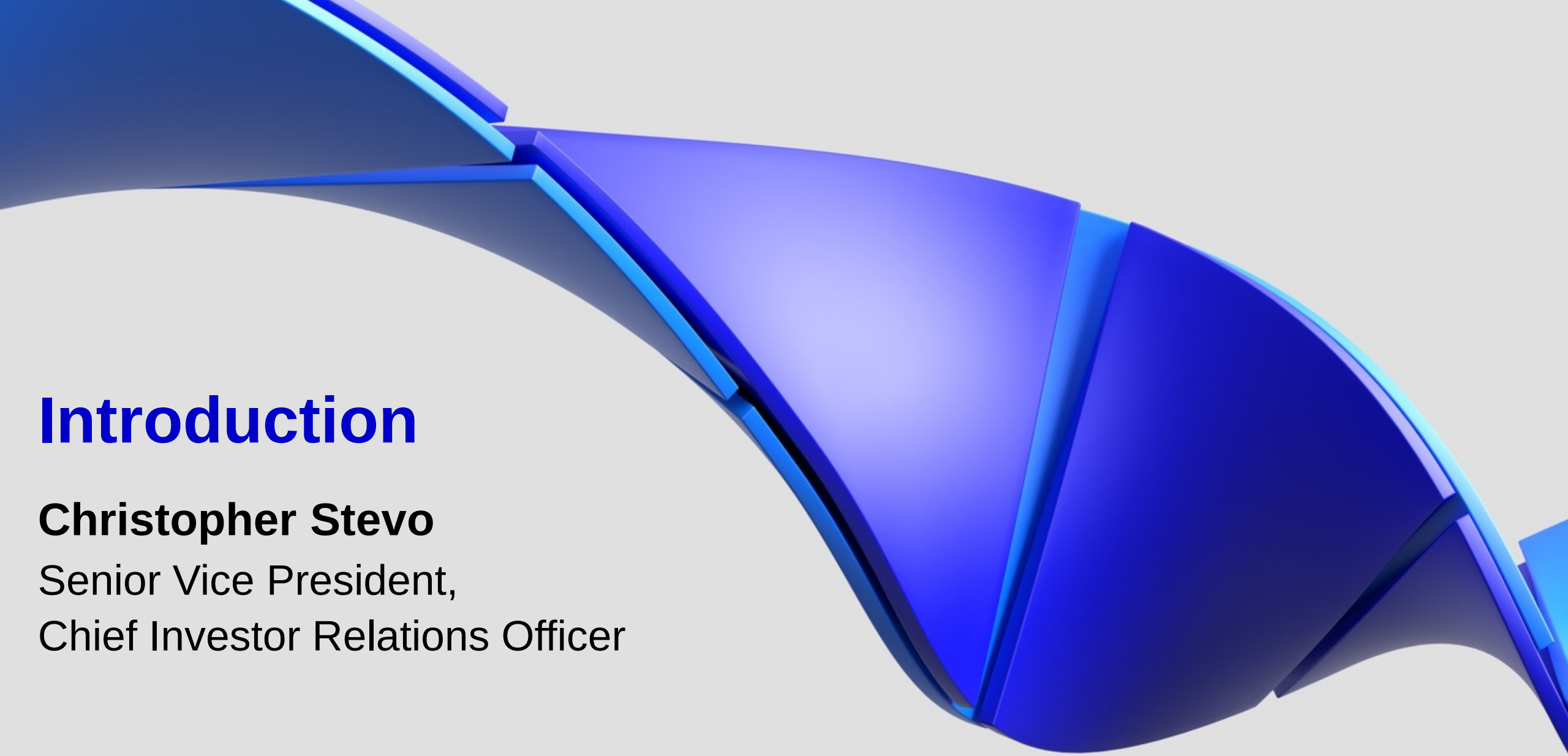
Third Quarter 2022 Earnings Teleconference

November 1, 2022



Pfizer

Breakthroughs that change patients' lives ®



Introduction

Christopher Stevo

Senior Vice President,

Chief Investor Relations Officer


Save the Date!
Analyst Meeting
Near Term Launches and
High Value Pipeline Programs
December
12
Afternoon in NYC

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 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, 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, and our ability to successfully capitalize on these opportunities, manufacturing and product supply, our efforts to respond to COVID-19, including Comirnaty, the Pfizer-BioNTech COVID-19 Omicron BA.4/BA.5-adapted bivalent Vaccine (the Pfizer-BioNTech COVID-19 bivalent vaccine), other vaccines that may result from the BNT162 program, and our oral COVID-19 treatment (Paxlovid), 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; the development or commercial potential of our product pipeline, in-line products, product candidates and additional indications, 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; expected profile and labeling; and expected breakthrough, best or first-in-class or blockbuster status of our medicines or vaccines are forward-looking and are estimates that are subject to change and clinical trial and regulatory success and availability of supply. 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, 2021 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 31-34 and in our earnings release furnished with Pfizer's Current Report on Form 8-K dated November 1, 2022. 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. Cross-trial comparisons are not based on head-to-head studies and no direct comparisons can be made. All trademarks in this presentation are the property of their respective owners.

Opening Remarks

Albert Bourla

Chairman and Chief Executive Officer

Recent Highlights (1 of 2)

Positive pivotal data for several exciting pipeline programs…

RSV Vaccine Candidate (Older Adults and Maternal)

Prevnar 20™ Pneumococcal 20-valent Conjugate Vaccine

Pediatric

TALZENNA® talazoparib 1mg capsules + Xtandi® (enzalutamide) 40 mg tablets | 80 mg tablets

Metastatic Castration-resistant Prostate Cancer

Pentavalent Meningococcal Vaccine Candidate (Adolescents and Young Adults)

...as well as exciting progress for...

GLP-1 Program in Type 2 Diabetes and Obesity

Stellar financial performance in Q3 2022

Revenue **$22.6B**

Adjusted Diluted EPS[1] **$1.78**

Global Biopharmaceuticals Business focuses on three broad therapeutic areas

Primary Care

Specialty Care

Oncology

A leader in the fight against respiratory disease

Phase 3 mRNA flu vaccine candidate
Phase 1 mRNA flu + COVID-19 vaccine candidate

[1] See Slides 31-34 for definitions

Recent Highlights (2 of 2)

Completed acquisitions

biohaven pharmaceuticals

Migraine

GBT

Sickle cell disease

Market-Leading Franchises

Accord for a Healthier World

Designed to close the health equity gap for...

1.2B
People

45
Lower-income countries

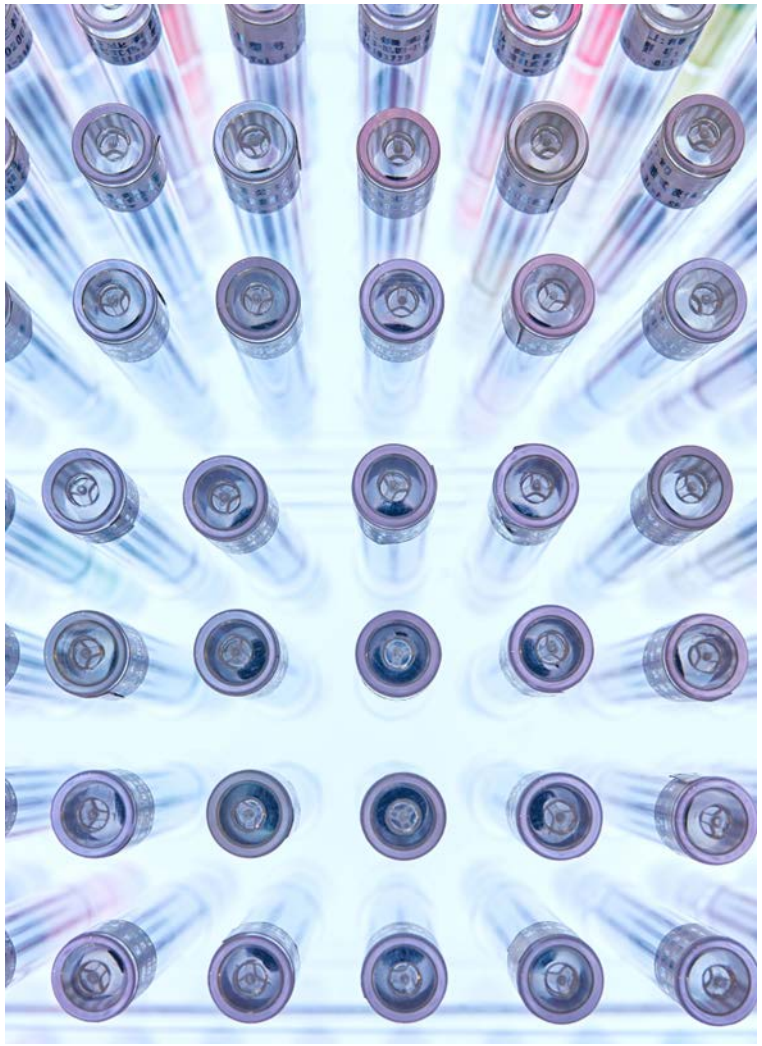
First Shipments Have Arrived

A leader in the fight against COVID-19

Omicron-adapted bivalent COVID-19 vaccine authorizations

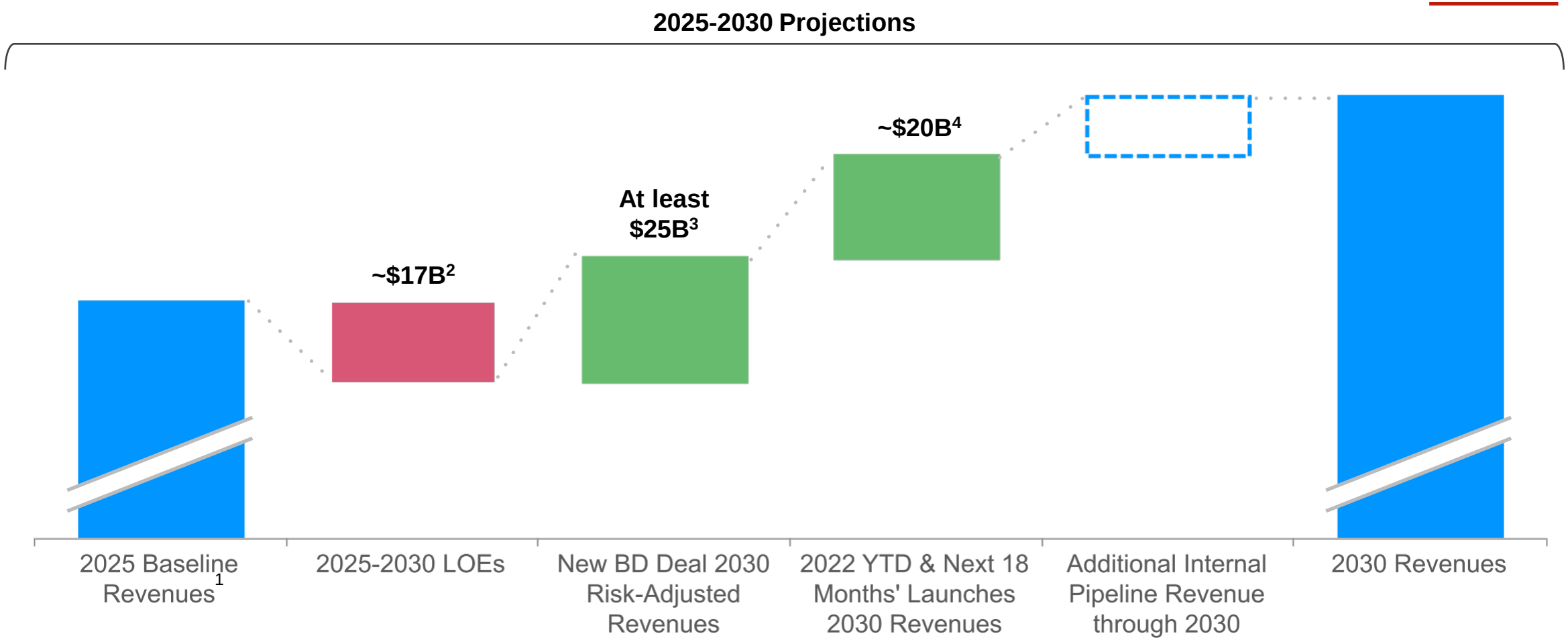
Global Fund agreement to supply PAXLOVID at not-for-profit price for low- and lower-middle-income countries

What's Next?



Fortifying our Long-Term Growth Plans

*Illustrative**



*For illustration purposes only and not intended to be to scale. All values at constant exchange rates.
[1] Excludes 2022-2025 BD and 2022+ Launches
[2] Midpoint of expected negative LOE impact of $16B-$18B from 2025-2030.
[3] Risk-adjusted 2030 revenue goal from recent and new BD deals
[4] Internal 2030 risk-adjusted revenue expectations for NME and new indications launches as shown in Appendix slide 38
Note: Preliminary, subject to change, and subject to clinical trial, regulatory and commercial success and availability of supply

We Have the Resources and Capabilities to Execute this Plan

Accelerating R&D[1]

- Increased our end-to-end success rate from FIH to approval from ~2% in 2010 to ~21% in 2021 which is ~2x higher than industry average of ~12%
- Shortened our R&D cycle time from FIH to approval, from 8.6 yrs in 2019 to 6.6 yrs in 2021

Commercial Leadership

- For the 3rd year in a row, Pfizer's sales forces have ranked #1 across Core Specialties, which include Cardiologists, Primary Care (General Practice/Family Medicine/Doctors of Osteopathy) and OBGYNs[2]
- For 3rd consecutive year, Pfizer Hospital Sterile Injectables and Surgical sales teams voted #1 for Best Customer Facing Colleague[3]
- Pfizer Oncology ranks #1 overall in Market Engagement with Key Accounts[4]

Manufacturing Excellence

- Best in Industry customer service levels and awarded 2022 Gartner Supply Chain Award for Patient Innovation[5]
- Ranked #6 in Gartner's Supply Chain Top 25 list for 2022 for transforming global supply chain from cost driver to competitive advantage[6]

Our confidence comes from the firepower of our financial resources and our powerful brand equity, with 82% brand awareness[7]

1.FIH to Approval success rates are based on a 5-year rolling average (2017-2021). The "industry" in this analysis was based on the Pharmaceutical Benchmarking Forum's participant companies: AbbVie, Inc.; Astellas Pharma, Inc.; Bayer AG; Bristol-Myers Squibb Company; Eli Lilly and Company; Gilead Sciences, Inc.; Johnson & Johnson Corporation; Merck & Co, Inc.; Novartis AG; Pfizer; Roche, Inc. and Sanofi S.A; FIH = First in Human; NME = New Molecular Entity 2. This information is an estimate derived from the use of information under license from the following IQVIA information service: Sales Force Structures and Strategies™ for the period 2021-2022. (ref.: table 1 - page 5 and paragraph 1 - page 7). IQVIA expressly reserves all rights, including rights of copying, distribution and republication. 3. 2021 ZS Hospital Customer Survey (double blinded) 4. Health Industries Research Center, April 2022 report: Academic Institution & Health System-Based Cancer Centers: Market Trends & Manufacturer Competitive Assessment 5. https://www.gartner.com/en/supply-chain/research/power-of-the-profession-supply-chain-awards-2022 6. https://www.gartner.com/en/articles/the-gartner-supply-chain-top-25-for-2022 7. Morning Consult survey: Brand Familiarity: Pharmaceutical Brands

RSV Vaccine: Preparing for Potential Older Adult Launch Ahead of Fall 2023 Season and Potential Maternal Launch

Common cause of acute respiratory illness in adults aged ≥65[1]

Third behind COVID & influenza

Leading cause of global infant respiratory disease[5,6]

Worst outcomes in older adults[2] and those with high-risk conditions (e.g., heart or lung disease)[3]

In infants, infection can lead to respiratory distress and death[5,7]

Annual U.S. burden for older adults (age ≥65): 177,000 hospitalizations & 14,000 deaths[1]

Globally, RSV sickens ~6.6M infants <6 months and kills ~45K each year[5]

Estimated annual cost among adults hospitalized with RSV infections in the U.S. is $1.2B[4]

Estimated annual cost among infants hospitalized with RSV infections in the U.S. is $1.4B[8]

Currently No Vaccine to Help Prevent RSV

U.S. Eligible Populations for Potential RSV Vaccine Candidate*:
~61 Million >65 Years Old[9] and ~3.5–3.7M Births*** Annually**

Note: RSV = respiratory syncytial virus.; ARI = acute respiratory infection
*Subject to regulatory approval; **Subject to ACIP recommendation; does not include other at-risk populations; ***Adjusted to convert births into pregnancies
Source(s): 1. https://www.nfid.org/wp-content/uploads/2019/08/rsv-report.pdf 2. Falsey et al. 2000 3. Mullooly et al. 2007 4. Choi et al. 2021 5. Li Y, et al (2022). Lancet 399(10340):2047-2064. 6. Obando-Pacheco P, Justicia-Grande AJ, Rivero-Calle I, et al. J Infect Dis. 2018;217(9):1356-1364. 7. American Academy of Pediatrics Committee on Infectious Diseases; American Academy of Pediatrics Bronchiolitis Guidelines Committee. Pediatrics. 2014;134(2):415-420 8. Shepard. Impacts of age and season on rates of hospitalization for respiratory syncytial virus (RSV) in infants in the United States and their use of mechanical ventilation and charges. Open Forum Infectious Diseases. 2020;7(SUPPL 1):S837. Poster presentation at IDWeek 2020; CDC unpublished data, presented at ACIP presentation on June 23, 2023) 9. UN World Population Prospects

Etrasimod: Preparing for a Potential UC Launch in 2H 2023

Market Opportunity

52% Of UC patients don't retain long-term remission[1]

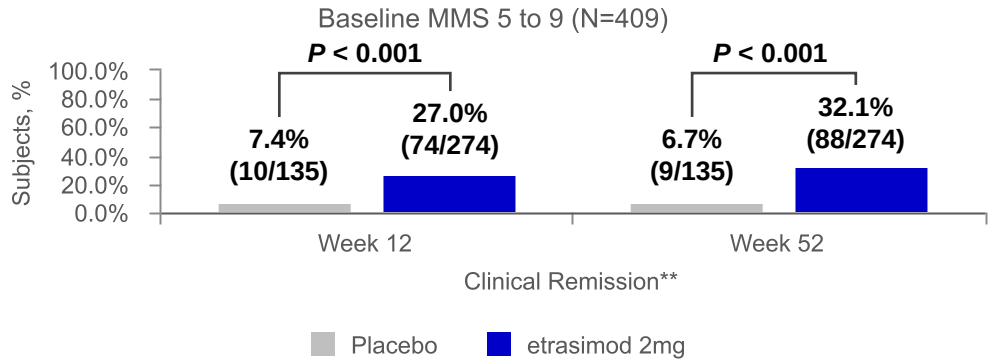
~50% Expected UC market growth in the next 5 years[2]

Key Potential Differentiators[3]

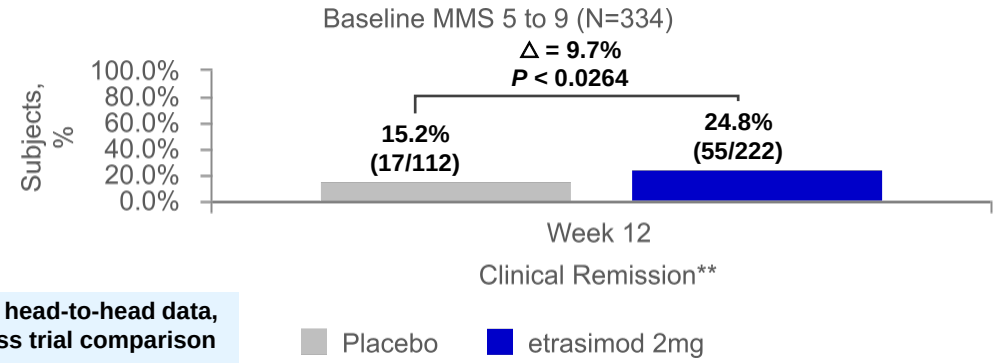
- Safety profile supports potential for no boxed warning
- Data support once daily oral dosing and no complex titration
- Efficacy demonstrated in bio-naïve/JAK-naïve population, potentially filling an unmet need after conventional therapy failure and before biologics begin

Potential Best-in-Class* Ph3 Data: ELEVATE Trials

UC 52 Primary Endpoint[4]



UC 12 Primary Endpoint[4]

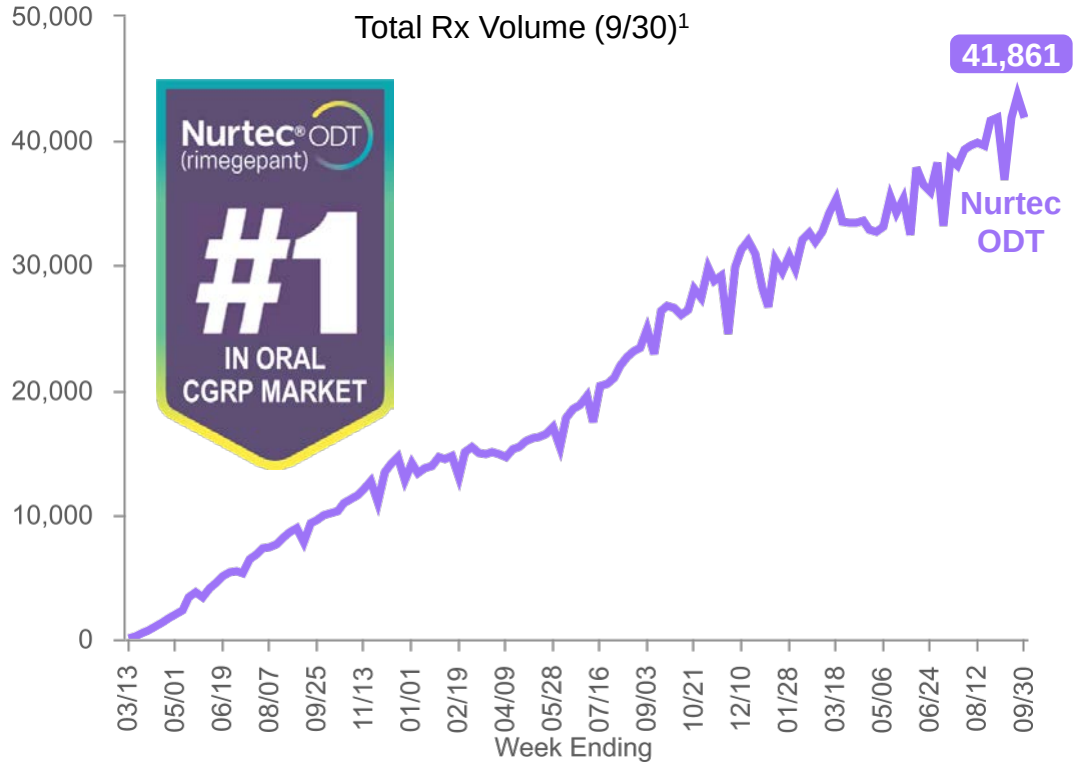


***No head-to-head data, cross trial comparison**

[1] Internally accessed IQVIA data
[2] Evaluate Pharma Ulcerative Colitis Indication Overview Summary published on 28 October 22
[3] Subject to regulatory approval and labeling.
[4] ES, endoscopic subscore; MMS, Modified Mayo Score; RB, rectal bleeding; SF, stool frequency. Data were from reported randomized strata. Percent of patients with clinical remission at Week 12 was derived from Cochran-Mantel-Haenszel analysis.
** Clinical remission defined as SF subscore =0 (or 1 with a ≥1-point decrease from baseline), RB subscore =0, and ES ≤1 (excluding friability).
UC=Ulcerative Colitis

CGRPs for Migraines: Nurtec ODT / Vydura and Zavegepant

U.S. Performance of Oral CGRPs[1]



Ex-U.S. Launch Activities

Approval Received in Five Markets

EU UK ISR KWT UAE

Filed for Registration in an Additional 10 Markets

zavegepant

- **Expect to launch zavegepant intranasal** in US in 2023[2]
- **Oral zavegepant prevention Ph3 trial ongoing**; data expected Q3 2023

[1] TRx numbers 1/24/20 – 9/30/22, IQVIA SMART, accessed 10/10/22. Note: Market definition for share calculations is based on oral CGRP receptor antagonists

[2] Subject to FDA approval (Q1 2023 PDUFA)

Financial Review

David Denton

Chief Financial Officer, Executive Vice President

Efficient Cash Deployment Focused on Three Pillars: Q1 to Q3 2022

Capital Deployment for Enhancing Shareholder Value and Returning Capital ~$25 Billion

Internal R&D[1]

$7.8B[1]

External BD[2]

~$8B[2]

in spend

Paying/Growing Dividends

$6.7B

returned to shareholders

Share Repurchases

$2.0B

of capital returned to shareholders to enhance ROIC[3]

[1] Internal R&D = R&D Expenses as reported in Q1-Q3 2022

[2] External BD = External Business Development. Completed business development transactions, including approximately $6.4 billion for the acquisition of Arena Pharmaceuticals, Inc. and approximately $0.4 billion for the acquisition of ReViral Ltd.. Does not include the acquisitions of Biohaven and Global Blood Therapeutics, Inc. completed in early Q4 2022 requiring total upfront capital deployments of $12.8 billion and $5.6 billion, respectively

[3] Return on Invested Capital

Quarterly Income Statement Highlights

Revenues

$22.6B ↓ -2% op

Primarily driven by comparison to exceptionally strong growth in prior year quarter; ex-Paxlovid and Comirnaty, revenues grew 2% operationally

Adjusted[1] R&D Expenses

$2.7B ↑ +2% op

Primarily driven by increased costs to develop recently acquired assets, as well as investments for certain oncology and non-COVID-19 vaccines programs

Adjusted[1] Cost of Sales

$6.0B ↓ -34% op
27%[2] ↓ -14.5 ppts

Decrease in COS% primarily due to significant sales of Paxlovid and lower sales of Comirnaty[1], as well as favorable FX impacts, partially offset by a charge of ~$400M related to excess raw materials for Paxlovid

Diluted EPS

Rep.[1] $1.51 ↑ +6%
Adj.[1] $1.78 ↑ +44% op

Increase in Adjusted Diluted EPS[1] was primarily driven by higher gross margins due to favorable product mix and lower taxes

Adjusted[1] SI&A Expenses

$3.2B ↑ +23% op

Primarily driven by increased spending for Paxlovid and Comirnaty, and a higher provision for U.S. healthcare reform fees

FX Impacts

Revenue $1.0B ↓ -4%
Adj. Dil. EPS[1] $0.05 ↓ -4%

Primarily driven by USD strengthening against Euro, Japanese Yen, and U.K. Pound

[1] See Slides 31-34 for definitions
[2] Adjusted[1] cost of sales as a percentage of revenues (COS%)

2022 Financial Guidance[1]: Revenues and Adjusted Diluted EPS

	Previous Guidance (as of July 28, 2022)	Operational Changes	Impact of Changes in Foreign Exchange Rates	Current Guidance (as of Nov 1, 2022)
Revenues	**$98.0 to $102.0 billion**	**~$1.7 billion**	**(~$0.7 billion)**	**$99.5 to $102.0 billion**
Operational Growth[1] vs. Prior Year	*27% to 32%*			*29% to 32%*
Growth vs. Prior Year	*21% to 25%*			*22% to 25%*
Adjusted Diluted EPS[1]	**$6.30 - $6.45**	**~$0.19**	**(~$0.09)**	**$6.40 - $6.50**
Operational Growth[1] vs. Prior Year	*63% to 67%*			*68% to 71%*
Growth vs. Prior Year	*55% to 59%*			*58% to 60%*

Midpoint of Revenue Range Reflects 31% Op Growth Compared to 2021 Revenues;
Midpoint of Adjusted Diluted EPS[1] Range Reflects 70% Op Growth Compared to 2021

[1] See Slides 31-34 for definitions and for additional information regarding Pfizer's 2022 financial guidance

2022 Financial Guidance[1]: Other Components

Adjusted[1] Cost of Sales as a Percentage of Revenues	33.0% to 34.0% *(previously 32.0% to 34.0%)*
Adjusted[1] SI&A Expenses	$12.8 to $13.3 Billion *(previously $12.2 to $13.2 billion)*
Adjusted[1] R&D Expenses	$11.5 to $12.0 Billion
Acquired IPR&D Expenses[1]	Approximately $1.4 billion *(previously approximately $0.9 billion)*
Adjusted[1] Other (Income)/Deductions	Approximately $1.8 billion of income *(previously approximately $1.9 billion of income)*
Effective Tax Rate on Adjusted[1] Income	Approximately 12.5% *(previously approximately 15.5%)*

[1] See Slides 31-34 for definitions and for additional information regarding Pfizer's 2022 financial guidance

Scientific Updates

Mikael Dolsten

Chief Scientific Officer and President, Worldwide Research, Development and Medical

Select Scientific Franchises Aimed at Sustainable Growth

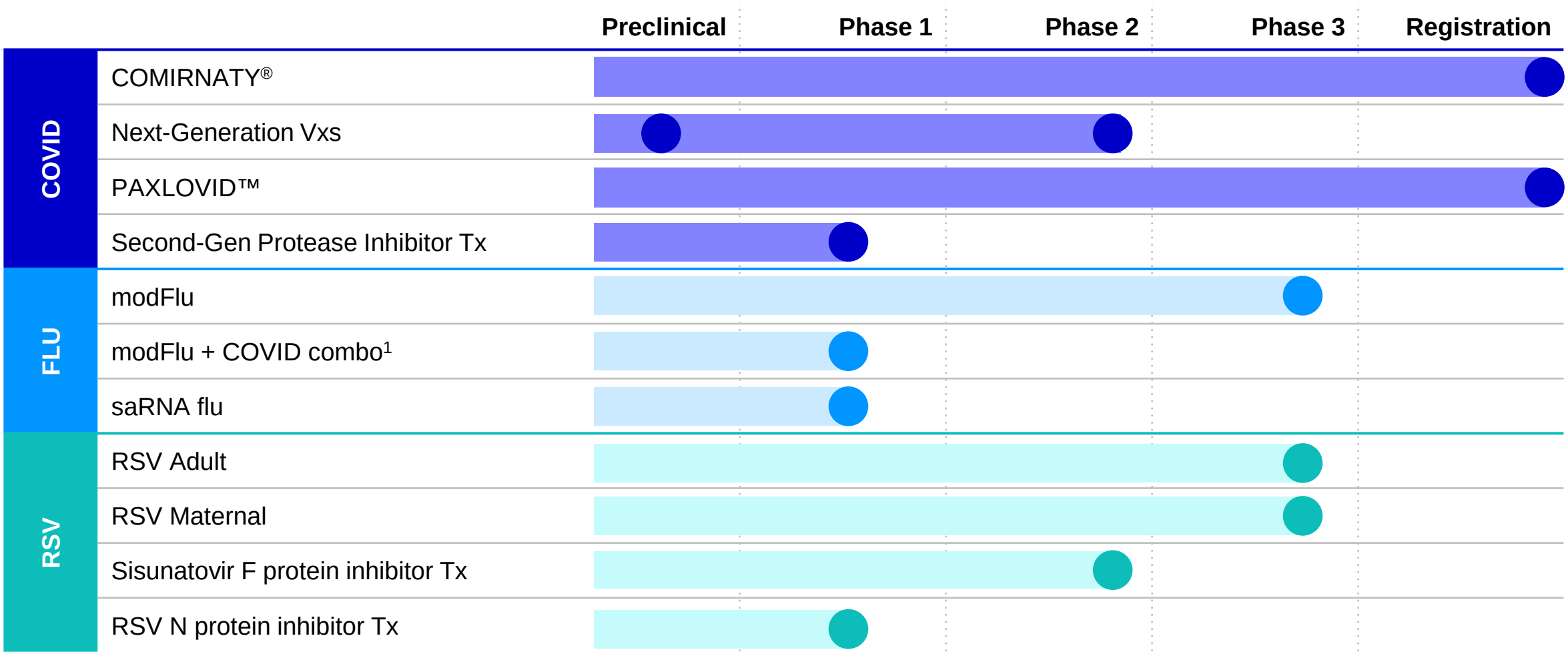
Respiratory	Bacterial Vaccines	Metabolic	Genetic Hematology
COVID-19	20-V Pneumococcal	Danuglipron	Hemophilia A GTx
RSV	5-V Meningococcal	PF-07081532	Hemophilia B GTx
Flu	Group B Streptococcus	DGAT2i / ACCi	Marstacimab
	Lyme		GBT601
	C. Difficile		Inclacumab

Blood Cancer	Breast Cancer	Prostate Cancer
Elranatamab	IBRANCE®	XTANDI®
TTI-622	Next-gen CDKis	TALZENNA®
	ARV 471	CDK4i
	KAT6i	EZH2i

Subject to clinical trial and regulatory success; V: Valent; i: Inhibitor; GTx: Gene Therapy

Establishing Respiratory Leadership

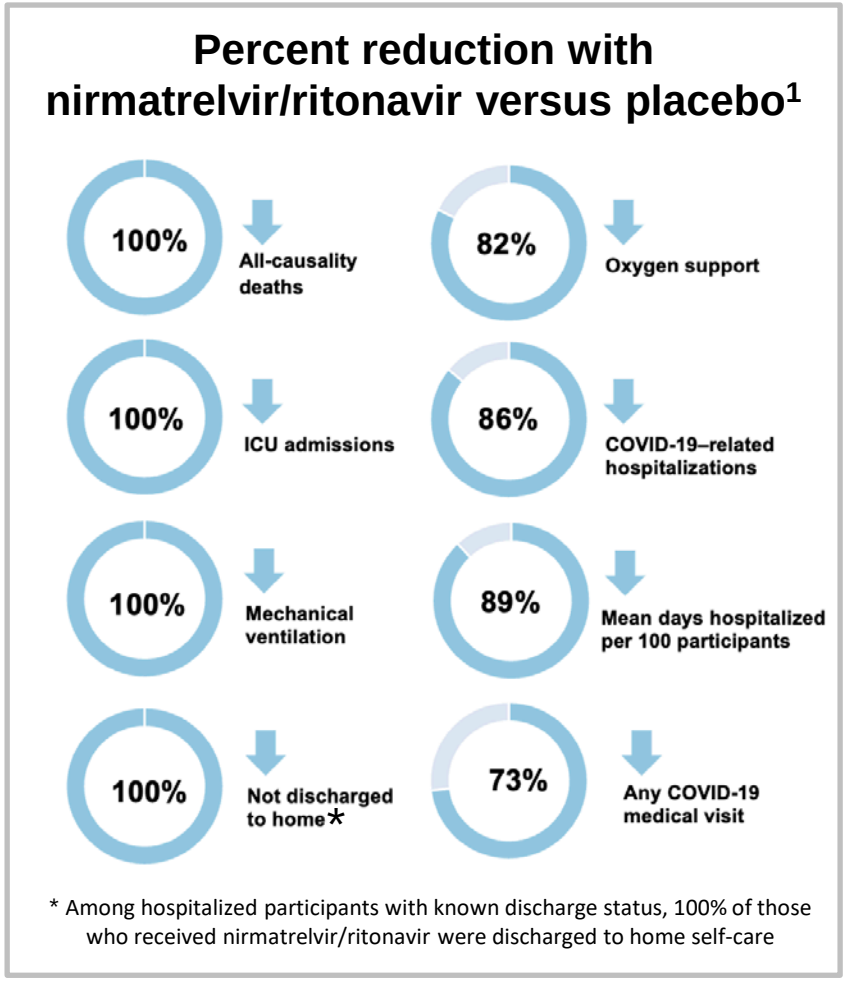
Potential to address major causes of respiratory disease through vaccines and therapeutics



1: Study initiation imminent; Vx: Vaccine; Tx: Therapeutic

Leading the COVID-19 Treatment Landscape

Updated data from EPIC-HR[1,2] and real-world evidence[3-9] support efficacy profile of PAXLOVID



Symptom Reduction and Alleviation[2]

Treatment reduced duration of symptoms compared to placebo, shortening time by

2-3 days

Significantly reduced severe COVID-19 symptoms compared to placebo

Hospitalization and Mortality[1]

Significantly reduced COVID-19 related hospitalizations and all-cause mortality in unvaccinated high-risk patients

Reduced COVID-19 related healthcare utilization compared to placebo

1: Hammond, et al, ID Week 2022 Oral presentation; 2: Hammond, et al, Poster 1156 ID Week 2022; 3: Arbel, et al 2022; 4: Sun, F, et al 2022; 5: Hongyan Li, et al, 2022; 6: Fragoulis G.E,. et al. 2022; 7: Wong, et al 2022; 8: Yip, et al 2022; 9: Ganatra S., et al 2022

RSVpreF Highly Efficacious Against RSV-LRTI in Older Adults

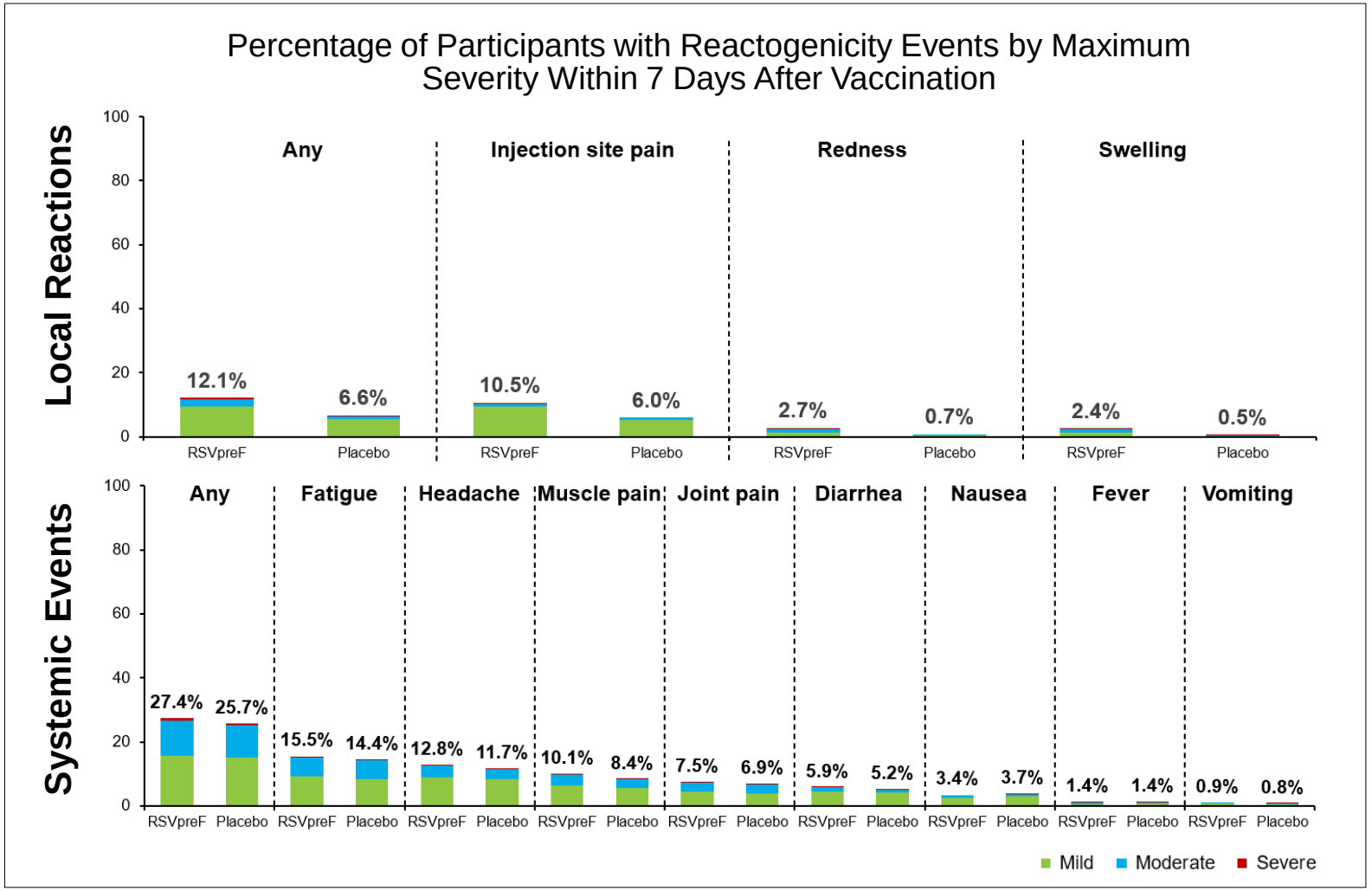
Phase 3 interim analysis primary endpoints met prespecified licensure criteria in interim analysis

	Total cases ≥2 RSV-LRTI	Case split RSVpreF/Placebo	VE	96.66% CI[1]
Mild Disease	**44**	**11/33**	**66.7%**	**(28.8%, 85.8%)**
Moderate Disease	**16**	**2/14**	**85.7%**	**(32.0%, 98.7%)**

1. CI obtained using the conditional exact test based on the binomial distribution of P, adjusted by Pocock error spending for interim analysis (alpha = 3.34%)
Abbreviations: CI: Confidence Interval; RSV-LRTI: Lower respiratory tract illness due to respiratory syncytial virus; VE: Vaccine Efficacy

RSVpreF: Potential Best-in-Class Safety Profile in Older Adults

Adjuvant-free vaccine well-tolerated with no safety concerns in interim analysis



Compelling Efficacy and Safety Profile

- Efficacy consistent across subgroups
- Durability of protection to be evaluated through Season 2
- DMC indicated RSVpreF was **well-tolerated with no safety concerns**; local and systemic events mostly mild to moderate and short lived
- Potential launch 1H 2023

DMC: Data Monitoring Committee; Launch subject to regulatory approval; Potential best-in-class is based on cross-trial comparison, not on head-to-head data

RSVpreF Highly Efficacious Against Severe Infant MA-LRTI in Phase 3 IA

Potential first maternal vaccine for common, potentially life-threatening, respiratory illness in infants

Primary Endpoint: Severe MA-LRTI

	Vaccine Efficacy
First 90 days of life	**81.8%** (CI: 40.6%, 96.3%)
Six-month follow-up	**69.4%** (CI: 44.3%, 84.1%)

Primary Endpoint: MA-LRTI

	Vaccine Efficacy
First 90 days of life	**57.1%** (CI: 14.7%, 79.8%)
Six-month follow-up	**51.3%** (CI: 29.4%, 66.8%)

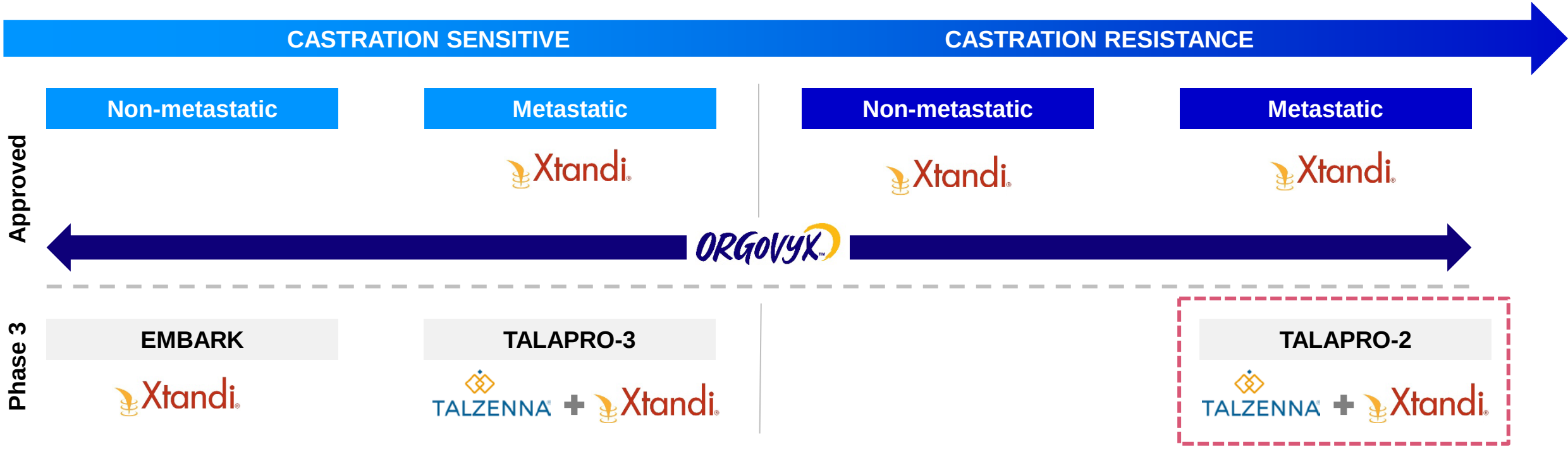
Interim analysis of Phase 3 MATISSE clinical trial demonstrated high efficacy against severe MA-LRTI due to RSV from birth through first six months of life

DMC indicated RSVpreF investigational vaccine was well-tolerated with no safety concerns for either vaccinated individuals or their newborns

- Results met study protocol's pre-specified regulatory success criteria for severe MA-LRTI
- Success criterion was not met for MA-LRTI endpoint, however clinically meaningful efficacy was observed
- BLA submission to U.S. FDA planned by end of 2022, additional regulatory authorities in coming months

*RSV = Respiratory Syncytial Virus; IA: Interim Analysis; MATISSE: **MAT**ernal **I**mmunization **S**tudy for **S**afety and **E**fficacy; MA-LRTI: Medically Attended Lower Respiratory Tract Illness; CI: Confidence Interval; DMC: Data Monitoring Committee; BLA: Biologics License Application; FDA: Food and Drug Administration*

Building Upon Standard of Care in Prostate Cancer



Next-Generation Candidates with Potential to Transform Standard of Care

CDK4 Inhibitor Potential:
Improve durability, tolerability
Maximize CDK4 target coverage

EZH2 Inhibitor Potential:
Epigenetic modulator in prostate cancer
Re-sensitize resistant tumors

TALAPRO-2: First Clinical Benefit with PARPi + XTANDI in mCRPC

Potential for new standard of care for mCRPC irrespective of HRR gene mutation status

XTANDI is a global standard of care, with overall survival demonstrated in mCRPC, non-metastatic CRPC, and mCSPC

Phase 3 TALAPRO-2 study evaluated TALZENNA in combination with XTANDI (enzalutamide) compared to placebo plus XTANDI in men with mCRPC, with or without HRR gene mutations

- Achieved primary endpoint, significant and clinically meaningful improvement in rPFS – exceeded prespecified hazard ratio of 0.696
- Trend toward improved OS, key secondary endpoint still maturing
- Benefits for other secondary endpoints: Investigator assessed rPFS, PSA response, time to PSA progression, ORR
- rPFS appears to be the longest observed in a randomized trial in this setting[1]

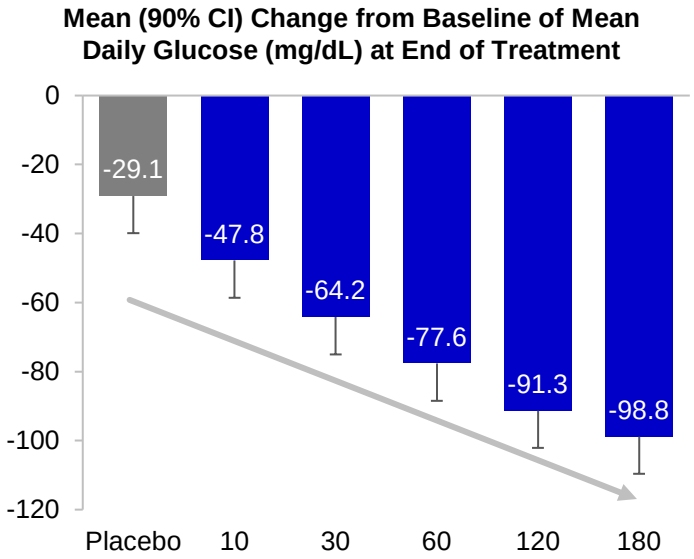
- **TALZENNA in prostate cancer may become the next potential blockbuster opportunity, subject to regulatory approval**
- **Phase 3 TALAPRO-3 trial ongoing; Investigating TALZENNA plus XTANDI in men with HRR-deficient or DDR-mutated mCSPC**

1. No definitive conclusions can be made across trials; PARPi: PARP inhibitor; CRPC: Castration-resistant prostate cancer; mCRPC: metastatic castration-resistant prostate cancer; mCSPC: metastatic castration-sensitive prostate cancer; HRR: homologous recombination repair; rPFS: radiographic progression free survival; OS: Overall survival; PSA: Prostate specific antigen; ORR: overall response rate

Oral GLP-1 RAs: Potential Full Agonist Differentiation

Potential best-in-class oral small molecule with demonstrated dose responses

PF-07081532 Phase 1b 4-6 Week Data:



- **Dose-dependent** reductions from baseline in:
  - Mean daily glucose
  - Fasting plasma glucose
  - HbA1c
  - Body weight
- **Full agonist** biochemical profile
- Upcoming Phase 2b study will evaluate **doses up to 260mg**

Danuglipron and PF-07081532 – Potential to:

- ✓ Deliver potent effects on blood sugar and weight loss
- ✓ Have safety and tolerability comparable to peptidic GLP-1RA class
- ✓ Convenient oral formulation and good oral bioavailability
- ✓ Have no food or dose restrictions, unlike oral peptidic GLP-1RAs
- ✓ Be used in fixed dose oral combination therapy

Both demonstrated a safety and tolerability profile consistent with GLP-1 class and mechanism
Adverse events generally mild; most common adverse events GI-related and self-resolving over time

Presented at the European Association for the Study of Diabetes (EASD) Annual Meeting, September 21, 2022. Baseline is defined as the measurement collected at Day -1, 0 hours.
GLP-1 RA: GLP-1 receptor agonist; Potential best-in-class is based on cross-trial comparison, not on head-to-head data

GLP-1 RA Clinical Development Plan

PF-07081532

Recently Completed	Initiated
Phase 1 (4-6-wk) dose-ranging study (T2DM) – NCT04305587	Phase 2b study (T2DM & Obesity) NCT05579977

Danuglipron

Recently Completed	Ongoing
Phase 2b (16-wk) dose-ranging study (T2DM) – NCT03985293 Phase 2a (12-wk) titration study (T2DM) – NCT04617275	Phase 2b study* (Obesity) – NCT04707313 – anticipated completion 2H23

Plan to Advance One Candidate to Phase 3 (T2DM and Obesity) Based on Efficacy, Tolerability and Dosing

**Expanding to evaluate monthly titration schemes; GLP-1 RA: GLP-1 receptor agonist; T2DM: Type 2 Diabetes Mellitus;*

Select Scientific Franchises Aimed at Sustainable Growth

Recent and anticipated milestones

Respiratory

modFlu Vx: Ph 3 Initiated
2nd Gen Protease Inhibitor Tx: Ph 1 Initiated
modFlu + COVID Vx: Ph 1 Initiation 2022
Enhanced Spike COVID-19 Vx: Ph 2 Data 2022
Pan-SARS-CoV-2 Vx: Ph 1 Initiation 2022

Metabolic

Danuglipron: Ph 2b Data 2H 2023
PF-07081532: Ph 2b Data Q1 2024

Genetic Hematology

Hem B GTx: Ph 3 Data Q1 2023
Marstacimab: Ph 3 Data Q2 2023
Hem A GTx: Ph 3 Data 1H 2024

Blood Cancer

MagnetisMM-3: Ph 2 Data 2022
TTI-622: Ph 3 Initiations 2024

Prostate Cancer

CDK4 Inhibitor + Enzalutamide: Ph 1 Initiated
EMBARK: Ph 3 Data 1H 2023
TALAPRO-3: Ph 3 Data 2024

Expected timing: all dates are preliminary, subject to change, and subject to clinical trial and regulatory success; All 2022 dates are anticipated Q4 2022 events;
Ph: Phase; Vx: Vaccine; Tx: Therapeutic; GTx: Gene Therapy

Footnotes (Page 1 of 4)

(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. "Comirnaty" includes direct sales and alliance revenues related to sales of the above-mentioned vaccines, which are recorded within Pfizer's Primary Care therapeutic area. 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 $7 million and $108 million for the third quarter and first nine months of 2022, respectively, and $187 million and $274 million for the third quarter and the first nine months of 2021, 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. 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 EPS attributable to Pfizer Inc. common shareholders—diluted 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 third quarter and the first nine months of 2022 and 2021 in Pfizer's earnings release furnished with Pfizer's Current Report on Form 8-K dated November 1, 2022. 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* sections of Management's Discussion and Analysis of Financial Condition and Results of Operations in Pfizer's 2021 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the quarterly period ended July 3, 2022 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 November 1, 2022 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 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 pending litigation, unusual gains and losses, certain acquisition-related expenses, gains and losses from equity securities, actuarial gains and losses from pension and postretirement plan remeasurements and potential future asset impairments 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 2022 reflects the following:

- Does not assume the completion of any business development transactions not completed as of October 2, 2022, except for the acquisitions of Biohaven Pharmaceutical Holding Company Ltd. (Biohaven) and Global Blood Therapeutics, Inc., which closed in the first week of October 2022, as well as signed transactions, if any, through mid-October 2022, which are expected to give rise to acquired in-process R&D (IPR&D) expenses during fiscal 2022.
- Reflects an anticipated incremental negative impact of $0.19 on Adjusted diluted EPS(3) related to the inclusion of all acquired IPR&D expenses that have been incurred or are expected to be incurred for transactions signed as of mid-October 2022, which would have been excluded from Adjusted(3) results under our previous accounting policy on non-GAAP measures.
- Includes Pfizer's pro rata share of Haleon plc's (Haleon)(7) anticipated earnings, which is recorded in Adjusted other (income)/deductions(3) on a one-quarter lag, and assumes no changes to Pfizer's 32% ownership stake in Haleon in 2022.

Footnotes (Page 2 of 4)

- Includes an estimated benefit of approximately $0.06 on Adjusted diluted EPS(3) resulting from a change in policy for intangible amortization expense in which Pfizer began excluding all amortization of intangibles from Adjusted income(3) compared to excluding only amortization of intangibles related to large mergers or acquisitions under the prior methodology. This change went into effect beginning in the first quarter of 2022 and prior period amounts have been revised to conform to the new policy.
- Reflects an anticipated negative revenue impact of $0.7 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 2022.
- Exchange rates assumed are a blend of actual rates in effect through third-quarter 2022 and mid-October 2022 rates for the remainder of the year. Financial guidance reflects the anticipated unfavorable impact of approximately $5.7 billion on revenues and approximately $0.44 on Adjusted diluted EPS(3) as a result of changes in foreign exchange rates relative to the U.S. dollar compared to foreign exchange rates from 2021.
- Guidance for Adjusted diluted EPS(3) assumes diluted weighted-average shares outstanding of approximately 5.75 billion shares, which assumes only share repurchases completed to date in 2022.

(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 third quarter and first nine months for U.S. subsidiaries reflects the three and nine months ended on October 2, 2022 and October 3, 2021 while Pfizer's third quarter and first nine months for subsidiaries operating outside the U.S. reflects the three and nine months ended on August 28, 2022 and August 29, 2021.

(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 launches. Biopharma, Pfizer's innovative science-based biopharmaceutical business, is operating under a new commercial structure which is designed to better support and optimize its performance across three broad therapeutic areas:

- Primary Care, consisting of the former Internal Medicine and Vaccines product portfolios, as well as COVID-19 products and potential future mRNA 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) The following business development activity, among others, impacted financial results for the current or prior fiscal year:

- On July 18, 2022, GlaxoSmithKline plc. (GSK) completed its demerger of the Consumer Healthcare joint venture which became Haleon, an independent, publicly traded company listed on the London Stock Exchange that holds the joint Consumer Healthcare business of GSK and Pfizer following the demerger. For additional information, see Note 2C to the condensed consolidated financial statements in Pfizer's Quarterly Report on Form 10-Q for the quarterly period ended July 3, 2022.
- On June 9, 2022, Pfizer announced the completion of its acquisition of ReViral Ltd., a privately held, clinical-stage biopharmaceutical company focused on discovering, developing and commercializing novel antiviral therapeutics that target respiratory syncytial virus, for a total consideration of up to $536 million, including upfront and development milestones. In connection with the closing of the transaction, Pfizer recorded $426 million of acquired IPR&D expenses in its international third-quarter 2022.

Footnotes (Page 3 of 4)

- On March 11, 2022, Pfizer announced the completion of its acquisition of Arena Pharmaceuticals, Inc., a clinical-stage company developing innovative potential therapies for the treatment of several immuno-inflammatory diseases, for $100 per share, in cash. The total fair value of the consideration transferred was $6.6 billion ($6.2 billion, net of cash acquired), plus $138 million in payments to Arena employees for previously unvested equity compensation awards recognized as an expense, for a total net cash deployment of $6.4 billion.
- On December 31, 2021, Pfizer completed the sale of its Meridian subsidiary, the manufacturer of EpiPen and other auto-injector products, which generated approximately $300 million in annual revenues and which previously had been managed within the former Hospital therapeutic area. Beginning in the fourth quarter of 2021, the financial results of Meridian are reflected as discontinued operations for all periods presented.
- On December 24, 2021, Pfizer entered into a multi-year research collaboration with Beam Therapeutics Inc. (Beam) to utilize Beam's *in vivo* base editing programs, which use mRNA and lipid nanoparticles, for three targets for rare genetic diseases of the liver, muscle and central nervous system. Under the terms of the agreement, Pfizer paid Beam a $300 million upfront payment. If Pfizer elects to opt in to licenses for all three targets, Beam would be eligible for up to an additional $1.05 billion in development, regulatory and commercial milestone payments for a potential total deal consideration of up to $1.35 billion. Beam is also eligible to receive royalties on global net sales for each licensed program.
- On November 17, 2021, Pfizer acquired all outstanding shares, warrants, options and deferred shares not already owned by Pfizer of Trillium Therapeutics Inc., a clinical-stage immuno-oncology company developing therapies targeting cancer immune evasion pathways and specific cell targeting approaches, for a price of $18.50 per share in cash, for total consideration of $2.0 billion, net of cash acquired. Pfizer accounted for the transaction as an asset acquisition since the lead asset, TTI-622, represented substantially all of the fair value of the gross assets acquired. As a result, Pfizer recorded a $2.1 billion charge in fourth-quarter 2021, representing the acquired in-process R&D asset.
- On November 9, 2021, Pfizer and Biohaven announced a strategic collaboration and license agreement for Pfizer to commercialize rimegepant and zavegepant for the treatment and prevention of migraines outside of the U.S., subject to regulatory approval. Upon the closing of the transaction on January 4, 2022, Pfizer paid Biohaven $500 million, including an upfront payment of $150 million and an equity investment of $350 million. Pfizer recognized $263 million for the upfront payment and premium paid on its equity investment in acquired IPR&D expenses.
- On July 22, 2021, Arvinas Inc. (Arvinas) and Pfizer announced a global collaboration to develop and commercialize ARV-471, an investigational oral PROTAC® (PROteolysis TArgeting Chimera) estrogen receptor protein degrader. The estrogen receptor is a well-known disease driver in most breast cancers. Under the terms of the agreement, Pfizer paid Arvinas $650 million upfront and made a $350 million equity investment in Arvinas. Arvinas is also eligible to receive up to $400 million in approval milestones and up to $1 billion in commercial milestones. The companies will equally share worldwide development costs, commercialization expenses and profits.

(8) 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 since 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.

Footnotes (Page 4 of 4)

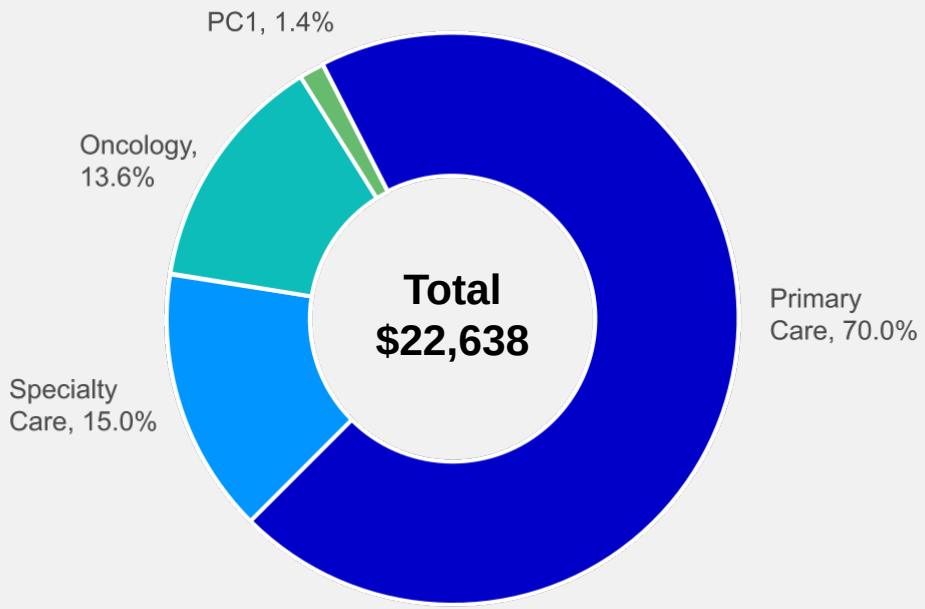
(9) Paxlovid and emergency uses of the Pfizer-BioNTech COVID-19 Vaccine or the Pfizer-BioNTech COVID-19 Vaccine, Bivalent (Original and Omicron BA.4/BA.5), have not been approved or licensed by the FDA. Paxlovid has not been approved, but has been authorized for emergency use by the FDA under an Emergency Use Authorization (EUA), for the treatment of mild-to-moderate Coronavirus Disease 2019 (COVID-19) in adults and pediatric patients (12 years of age and older weighing at least 40 kg [88 lbs]) with positive results of direct SARS-CoV-2 viral testing, and who are at high-risk for progression to severe COVID-19, including hospitalization or death. Emergency uses of the vaccines have been authorized by the FDA under an EUA to prevent COVID-19 in individuals aged 6 months and older for the Pfizer-BioNTech COVID-19 Vaccine and 5 years and older for the Pfizer-BioNTech COVID-19 Vaccine, Bivalent. 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 FD&C Act unless the declaration is terminated or authorization revoked sooner. Please see the EUA Fact Sheets at www.covid19oralrx.com and www.cvdvaccine-us.com.

- The information contained on our website or any third-party website is not incorporated by reference into this presentation.

Appendix

Q3 2022 Summary Figures (1 of 2)

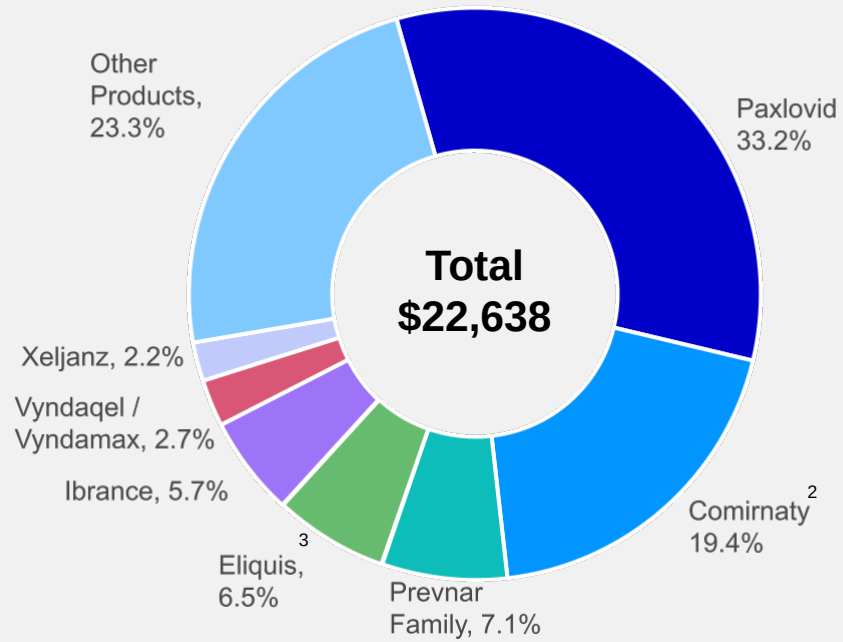
Revenue by Therapeutic Area *($M)*



% Operational Growth

Primary Care	Specialty Care	Oncology	PC1	Total
-1%	-3%	3%	-35%	-2%

Top 7 Products by Revenue[1] *($M)*



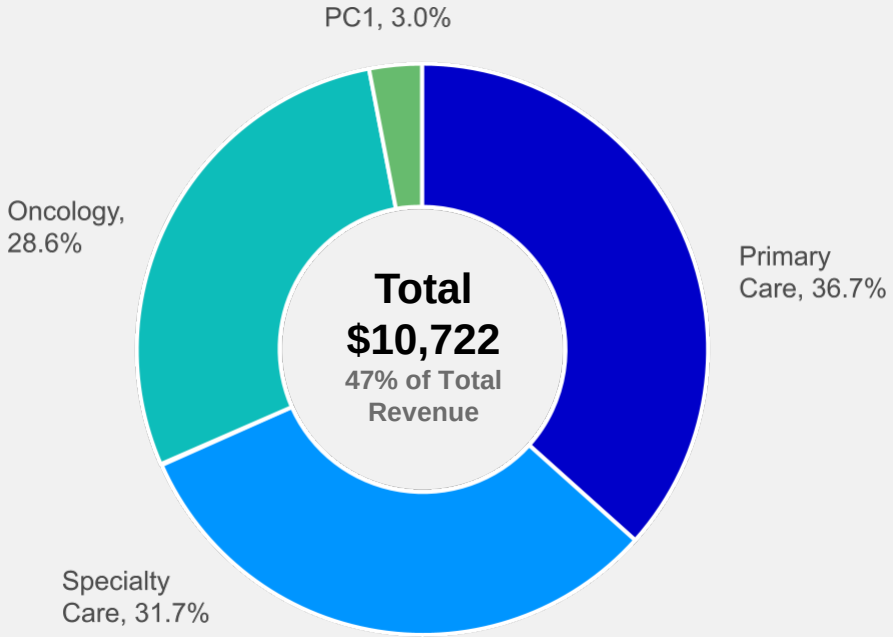
% Operational Growth

Paxlovid	Comirnaty[2]	Prevnar Family	Eliquis[3]	Ibrance	Vyndaqel/ Vyndamax	Xeljanz
N/A	-65%	14%	15%	-3%	29%	-14%

[1] Product percentages are calculated using total company revenue as denominator
[2] See Slides 31-34 for definitions
[3] Eliquis Alliance Revenues & Direct Sales

Q3 2022 Summary Figures (2 of 2)

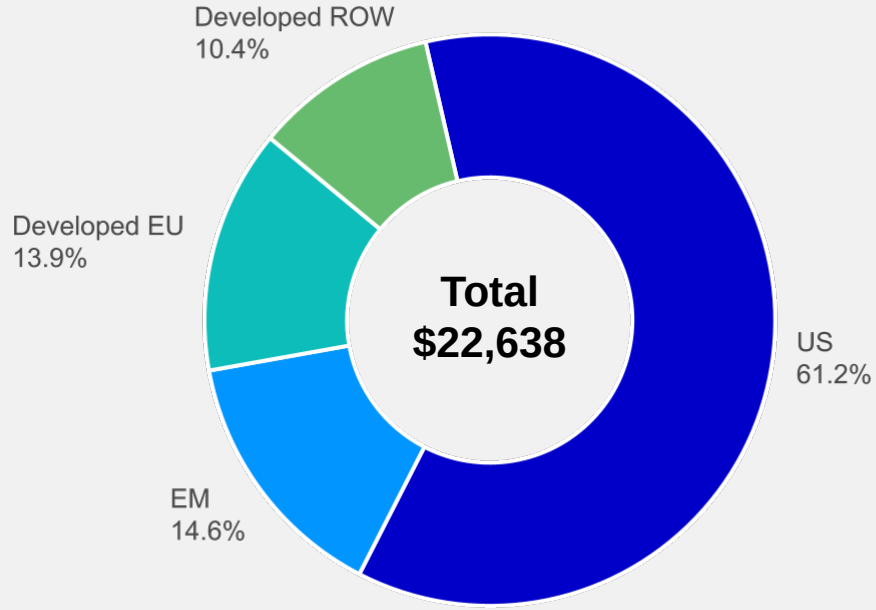
Revenue by Therapeutic Area, Ex-COVID[1] *($M)*



% Operational Growth Ex-COVID[1]

Primary Care	Specialty Care	Oncology	PC1	Total
11%	-3%	3%	-35%	2%

Revenue by Geography *($M)*



% Operational Growth

US	EM	Dev EU	Dev ROW	Total
97%	-45%	-42%	-41%	-2%

[1] Excludes revenues from Comirnaty direct sales and alliance revenues and Paxlovid. Product percentages are calculated using $10,722 as denominator, as opposed to total company revenue.
PC1=Pfizer CentreOne; US=United States; EU=European Union; ROW=Rest of the World; EM=Emerging Markets

New Launches / Co-promotions and Potential Product Launches[1]

Product Candidate	Anticipated Indication	MOA	Expected Launch
New Molecular Entity (NME) Launches			
Ngenla (Ex-US)	Growth Hormone Deficiency	Once Weekly Human Growth Hormone	2022
Ritlecitinib	Alopecia Areata	JAK3/TEC inhibitor	2023
Elranatamab	Triple Class Relapsed or Refractory (Resistant to immunomodulators, proteasome inhibitors, and anti-CD38 therapy) Multiple Myeloma	Bispecific anti-CD3xCDMA	2023
RSV Adults (60+)	Prevention of RSV-associated LRTI in adults >60 years	Respiratory Syncytial Virus prophylactic vaccine	1H 2023*
RSV Maternal	Prevention of RSV-associated LRTI in infants (via maternal immunization)	Respiratory Syncytial Virus prophylactic vaccine	2H 2023*
Pentavalent Meningococcal Vaccine	Prevention of meningococcal infection by serogroups ABCWY	Prophylactic Vaccine	2H 2023*
Abrilada	Adalimumab Biosimilar	TNF Alpha Inhibitor	2023
mRNA flu Vaccine	Influenza	mRNA	2024*
New Indications			
Myfembree	Endometriosis	GNRH + estrogen/progesterone combo	August 2022 (Pfizer co-promote)
COVID-19 vaccine BA.4/BA.5 variant	COVID-19	prophylactic mRNA vaccine	September 2022
Cibinqo	Atopic Dermatitis Adolescent	JAK1 inhibitor	2023
Braktovi/Mektovi	Lung Cancer (PHAROS)	BRAF & MEK inhibition	2023
Talzenna (Talazoparib) + Xtandi (enzalutamide)	Metastatic castration resistant prostrate cancer (TALAPRO2)	PARP inhibitor + NHT	2023
Xtandi	nmCSPC (EMBARK)	Novel Hormonal Therapy	2023
Prevnar 20 Peds	Prevention of invasive pneumococcal disease, otitis media - Pediatric	20 valent vaccine	1H 2023*
Recently Announced Business Development Deals			
Nurtec ODT/Vydura	Acute treatment and episodic prevention of Migraine	CGRP receptor antagonist	August 2022 (Pfizer promotion)[2]
Zavegepant (intranasal)	Acute Treatment of Migraine	CGRP receptor antagonist	2023
Oxbryta	Sickle cell disease	Hb polymerization inhibitor	October 2022 (with merger close)
Etrasimod	Ulcerative Colitis	S1P Inhibitor	2H 2023

Note: Expected timing; all dates are preliminary, subject to change, and subject to clinical trial and regulatory success and availability of supply
* Estimated FDA decision; subject to regulatory approval, ACIP and MMWR to follow
[1] Over the next 18 months, we expect to have up to 19 new products or indications in the market – including the five for which we have already begun co-promotion or commercialization earlier this year
[2] Through a standalone detailing arrangement

Strong Portfolio Progression Anticipated in Next 18 Months

Up to

18

Potential Approvals

Up to

15

Projected Pivotal Readouts

Up to

19

Potential Proof of Concept Readouts

As of October 19, 2022, represents expected timing, subject to change, and subject to clinical trial and regulatory success, timeframe: Start Q4 2022 – end of Q1 2024

Bolstering the Pipeline with Recent Business Development Opportunities

Select Examples

Year	Therapeutic Area	Organization	Asset/Indication	Status Since Close
2019	Oncology, Rare Disease	ARRAY BIOPHARMA	BRAFTOVI & MEKTOVI – Cancer; LMNA – Cardiomyopathy	Approvals: 1; Pivotal Starts: 2; FIH: 3[1] Cardiomyopathy discontinued
	Rare Disease	Vivet Therapeutics	GTx – Wilson Disease	Fast Track Designation (FDA); FIH: 2H 2022[2]
	Rare Disease	Therachon	Recifercept – Achondroplasia	Ph 2 start: 1
	Internal Medicine	AKCEA / IONIS	Vupanorsen – CV risk & severe hypertriglyceridemia[3]	Discontinued and development rights returned to Ionis
2020	Vaccines	valneva	Vaccine – Lyme Disease	Ph 2 readouts: 5, Ph 3 start: 1
	Vaccines	BIONTECH	Vaccine – modRNA Flu[4]	Ph 3 Start: 1 / FIH: 1
	Vaccines	BIONTECH	Vaccine – COVID-19	Approvals: 2[5]; EUAs: 14; Ph 3 readouts: 14 / FIH: 1
	Hospital	ARIXA	AV-006 (ARX-1796) – Drug-resistant Gram-negative infections	Ph 1
	Oncology, Rare Disease	MYOVANT SCIENCES	Relugolix – Prostate Cancer & Women's Health	Approvals: 3; Submissions: 2; Ph 3 Readouts: 2[6]
2021	Hospital	amplyx	Fosmanogepix – Invasive fungal infections	Ph 2
	Hospital	SPERO THERAPEUTICS	SPR206 – Gram (-) infection	Ph 1
	Oncology	ARVINAS	ER PROTAC – Breast Cancer	Ph 1b (w. Ibrance); Ph 2 (monotherapy dose expansion)
	Oncology	TRILLIUM	TTI-622/621 – Oncology	Ph 1b/2 new combination cohorts initiated
	Internal Medicine	biohaven pharmaceuticals	Nurtec ODT/Vydura – Migraine (outside the U.S.)[7]	Approvals: 2
	Oncology	dren bio	Myeloid DR-02 Platform – Solid tumors	Pre-clinical
	Infla/Immun	ARENA PHARMACEUTICALS	Etrasimod – GI (UC, Crohn's focus) & Other Autoimmune Disorders	Ph 3 readouts: 2
	Rare Disease	Beam Therapeutics	mRNA/Gene Editing	Pre-clinical
	Vaccines	BIONTECH	mRNA Program – Shingles	Pre-clinical

Oncology · Rare Disease · Internal Medicine · Vaccines · Hospital · Infla/Immun

We also completed 4 transactions in China in 2020-21 with CStone (equity, development of future assets to be defined, co-promotion for NSCLC), LianBio (equity, future assets to be defined), CanSino (meningococcal vaccine), and Ferring (prostate cancer).

1.Approvals, pivotal starts and FIH apply to multiple assets acquired in Array agreement. 2. Expected timing; all dates are preliminary, subject to change, and subject to clinical trial and regulatory success. 3. Ionis fully acquired Akcea in August 2020. 4. Transaction executed in 2018. 5. 2 U.S. approvals for COVID-19 vaccine for 16+ and 12-15 yrs. 6. Approvals, submissions and Phase 3 readouts apply to Relugolix in Women's Health. 7. Pfizer completes acquisition of Biohaven Pharmaceuticals in October 2022.
FIH=First in Human; GTx=Gene Therapy; CV=Cardiovascular; GI=Gastrointestinal; UC=Ulcerative Colitis

Bolstering the Pipeline with Recent Business Development Opportunities

Select Examples

Year	Therapeutic Area	Organization	Asset/Indication	Status Since Close
2022		REVIRAL	RSV antiviral therapeutics	Sisunatovir (Ph2); RV299 (N-protein inhibitor) (Ph 1)
		NEW biohaven pharmaceuticals	Nurtec ODT, zavegepant, 5 pre-clinical CGRP assets – Migraine (U.S. and global)	Nurtec ODT (on market); zavegepant (PDUFA Q1'23)
		NEW GBT	Sickle Cell Disease	Oxbryta (on market, 300 mg tablets approved); inclacumab Ph 3; GBT601 Ph 2 (Dosing)
		NEW BIONTECH	Vaccine – COVID-19 / Influenza combination	Phase 1

Oncology
Rare Disease
Internal Medicine
Vaccines
Hospital
Infla/Immun

*NEW = recent deals

CGRP=Calcitonin Gene-Related Peptide