Fourth-Quarter 2022 Earnings Conference Call Prepared Remarks
January 31, 2023

[Slide 4: Opening Remarks – Albert Bourla]

Albert Bourla – ***Pfizer Inc. – Chairman and Chief Executive Officer***

[Slide 5: 2022 Was an Outstanding Year for Pfizer]

2022 was an outstanding year for Pfizer on multiple fronts.

- We exceeded $100 billion in revenues for the first time in our 174-year history.
- We maintained our industry-leading clinical success rates and further improved our cycle times, which already were among the industry's best.
- We were named to 10 different "best employer" lists, including those published by Forbes, LinkedIn, Glassdoor and others.
- Most important, more than 1.3 billion patients around the world were treated with our medicines and vaccines. A truly humbling achievement.

[Slide 6: FY 2022 Revenues: Key Growth Drivers]

Our key growth drivers for the full year 2022 included:

- global sales of Paxlovid,
- strong growth for Comirnaty in developed markets,
- the launch of Prevnar 20 for the adult population in the U.S.,
- the continued strong growth of Eliquis globally,
- the strength of our Vyndaqel family globally, and
- the addition of newly acquired products Nurtec ODT/Vydura and Oxbryta.

[Slide 7: Anticipated Near-Term Growth Excluding COVID-19 Products (2023 Guidance)]

Looking ahead, we foresee strong operational revenue growth of 7-9% in 2023, excluding revenues from our COVID-19 products and the impact of foreign exchange. We expect our potential new launches, newly acquired products and inline products will all contribute to this growth.

These projections include our forecasts for several important potential product launches, including our RSV vaccine for older adults, potential Prevnar 20 pediatric indication, and products and candidates that came to us through recent business development activities, including etrasimod for ulcerative colitis, Nurtec and zavegepant for migraine, and Oxbryta for sickle cell disease.

We're in the midst of an 18-month period during which we expect to have up to an unprecedented 19 new products or indications in the market. Fifteen of these 19 are from our internal pipeline, with the remaining four coming to Pfizer, as just explained, via the recent business development deals. Recognizing the importance of these potential launches, as well as those expected in 2024, to both Pfizer and the patients who rely on our innovations, we are increasing the support we are putting behind them by investing an incremental $1.3 billion in SI&A expenses in 2023. Dave will provide more details on these investments during his presentation.

One example of a product that is already benefitting from this additional support is Cibinqo, which recently has seen an improving growth trajectory that we expect to continue through the course of 2023.

In the fourth quarter of 2022, Cibinqo’s new-to-brand prescriptions grew 84% sequentially, the fastest growth rate in the class.

We have started 2023 with 55% commercial formulary access, and we expect that access to continue to improve during the year, especially with the upcoming expected expansion of the U.S. indication to include adolescents (12-18 year-olds), if approved. We also introduced a new direct-to-consumer campaign in November, which has increased patient awareness of Cibinqo and led to more patients asking their doctors about it.

[Slide 8: Anticipated Long-Term Growth Excluding COVID-19 Products]

However, we recognize that investors are not only interested to hear this year's guidance, but also to understand the long-term growth prospects of the company. Particular questions are focused on our plans to offset the expected $17 billion impact of the LOE's between 2025 and 2030, and our long-term projections for our COVID-19 products. We will try to address both, starting with this slide regarding our business, excluding COVID.

As you can see in this chart, we expect the 15 of the 19 potential launches that are coming from our internal pipeline to generate 2030 revenues that will more than offset the expected LOE losses forecast for 2025-2030. The potential $20 billion in the chart is a risk-adjusted number. I would also point out that some of the potential launches are expected to be bigger contributors to our growth than others. And if all 15 were to achieve their full potential, this figure could go even higher.

In addition, we believe we have the ability, if successful, to add at least $25 billion of risk-adjusted revenues to our 2030 topline expectations through business-development activity. As we have said previously, we believe the deals we have already done for Arena, Biohaven, Global Blood Therapeutics and ReViral have the potential to get us more than 40% of the way there with approximately $10.5 billion in expected 2030 revenues. I am very pleased to see that the analysts' consensus expectations for the same revenues have already reached $9.5 billion, closing materially the gap that previously existed between internal and external expectations. Four of these products have already launched or are expected to launch, subject to regulatory approval, in 2023. We also have more than enough capital to invest in the additional opportunities needed to meet or exceed this target.

And, of course, we have many more potential vaccines and medicines in our pipeline, with numerous launches expected in the 2024-2030 timeframe, if successful in clinical trials and approved. Some of the most promising assets include:

- our oral GLP-1 candidate for diabetes and obesity,
- potential combo vaccines for flu, COVID-19 and RSV,
- our potential vaccines for Lyme disease and shingles,
- multiple new oncology product candidates, including ARV-471 and our CDK4 inhibitor for endocrine receptor-positive breast cancer,
- our gene therapy candidates for hemophilia A, hemophilia B and Duchenne muscular dystrophy,
- our pan-hemophilia A&B antibody treatment,
- and many more.

If approved, we expect each of these to be key incremental contributors to our growth aspirations through 2025 and beyond. Even without any of these additional potential products, we expect our 2025-2030 revenue CAGR to be approximately 6%. And if some of them are successful, the CAGR could exceed 10%.

[Slide 9: Anticipated Long-Term COVID-19 U.S. Vaccinations]

Now, let me turn my attention to our COVID-19 portfolio. At the JP Morgan Conference earlier this month, I spoke about expecting 2023 to be a transition year, representing a low point in our COVID-related revenues. Let me provide a little more color on that.

I will start with Comirnaty in the U.S. as an example.

In 2022, 31% of the population — or 104 million Americans — received on average 1.4 doses of COVID-19 vaccines for a total of 144 million doses. Comirnaty’s share was 64% — or 92 of these 144 million doses. In 2023, we expect about 24% of the population – or 79 million people – to receive vaccine doses during the year. This drop is due to expected fewer primary vaccinations and reduced compliance with

recommendations. We expect they will receive about 1.3 doses per person on average in 2023 as fewer people are expected to receive their primary doses and, for the most part, only those who are older or at higher risk are expected to continue receiving more than one booster per year. This should result in about 102 million total vaccine doses administered in 2023.

We believe Pfizer will maintain at least its 64% market share and therefore expect about 65 million doses of the Pfizer-BioNTech vaccine to be administered in 2023.

In 2024, we expect the utilization rates and market share figures to stabilize and come in roughly the same as in 2023.

Then starting in 2025, and continuing in 2026 and beyond, we expect to see an increase in COVID-19 vaccination rates, assuming the successful development and approval of a COVID/flu combination product. A successful introduction of a COVID/flu combo could over time bring the percentage of Americans receiving the COVID-19 vaccine closer to the portion of people getting flu shots, which is currently about 50%.

Outside the U.S., we expect these general trends to be similar – with some variations from country to country.

[Slide 10: Anticipated Long-Term Comirnaty U.S. Doses Sold]

So, what does this mean for revenue?

We expect 2023 to be a transition year in the U.S. In 2022, we sold at Pandemic prices more doses than were eventually used. This resulted in a government inventory build that we expect to be absorbed some time in 2023 — probably the second half. Around that time, we expect to start selling Comirnaty through commercial channels at commercial prices. We expect that in years 2024 and beyond, the doses sold and used will more closely align together and the commercial price to remain relatively stable with only inflation-like price increases.

[Slide 11: Anticipated Long-Term Global COVID-19 Oral Therapies Utilization (Excluding China)]

Now, let me briefly turn to Paxlovid.

In 2022, we estimate that 110 million COVID-19 symptomatic infections were reported in the world, excluding China. Approximately 12% of them were treated with approximately 14 million oral therapy courses and Paxlovid had the lion's share of them with approximately 90% market share. Keep in mind that this reflects a full year of reported infections, but only a partial year of Paxlovid availability due to supply constraints in the first quarter of 2022.

In 2023 and beyond, we expect infections to increase slightly at 2% annually, due to waning immune protection resulting from reduced vaccination rates. Similarly, we expect treatment rates to increase as awareness, education and additional oral entries will grow the oral antiviral market. Finally, we expect Paxlovid to maintain very high share despite additional competitive entries, given its strong benefit-risk profile and brand loyalty.

[Slide 12: Anticipated Long-Term Global Paxlovid Treatment Courses Sold (Excluding China)]

So what does this mean for revenue?

As with Comirnaty, we expect 2023 to be a transition year for Paxlovid as well. In 2022, we sold at Pandemic prices more treatment courses than were eventually used. This resulted in a government inventory build that we expect to be absorbed some time in 2023, probably second half. Around that time, we expect to start selling Paxlovid through the commercial channels at commercial prices. We expect in years 2024 and beyond that the courses sold and used will align closely together.

[Slide 13: Increased Demand for Paxlovid in China Since Fiscal 2022]

There has been a great deal of speculation regarding the new but uncertain market opportunity for Paxlovid in China, so let me share what we are seeing.

We have an agreement with one company to import and distribute Paxlovid in China, and we have a manufacturing agreement with another Chinese company for local manufacturing.

Pfizer shipped only tens of thousands of courses to China in fiscal 2022. From December (the first month of our non-U.S. fiscal year) through March, we expect to ship millions of courses to meet local demand.

We expect we will be able to sell effectively under government reimbursement through March. And despite China’s recent decision not to include Paxlovid on the country’s National Drug Reimbursement List, we expect to offer the product on the private market after April 1 – unless, of course, a listing opportunity opens up before then.

Lastly, I want to point out that while we are expecting increased utilization in all regions of the world as infections increase, we are not including any major new non-U.S. or non-China contracts in our 2023 forecasts.

[Slide 14: Further Strengthening our ROI for R&D]

Let me close with a few thoughts regarding our scientific engine.

R&D continues to be the lifeblood that fuels us as a company, which is why we plan to increase our R&D spend by at least 8.7% in 2023 to $12.4 - 13.4 billion.

In addition to the increased investments, we are taking steps not only to further improve our industry-leading success rates and cycle times, but also to increase overall return on investment and R&D productivity. As you've seen in the last year, we continuously prioritize our pipeline to focus on the assets that represent potential breakthroughs and have the potential for generating higher returns – putting more capital behind larger opportunities like GLP-1, flu, elranatamab, and others.

We are at an inflection point to act from a position of strength with our best-in-class R&D productivity, a robust pipeline of innovative assets and one of the highest R&D budgets in the industry.

With that, I will turn it over to Dave to provide details on our fourth-quarter performance and our outlook for 2023. After Dave, Mikael will provide an update on our R&D pipeline.

[Slide 15: Financial Review – David Denton]

David Denton – ***Pfizer Inc. – Chief Financial Officer, Executive Vice President***

[Slide 16: Quarterly Income Statement Highlights]

Thank you, Albert, and good morning, everyone.

Albert has already taken you through the key drivers of our full-year performance, so I will focus my opening remarks on some of the key highlights from the fourth quarter.

Revenues grew 13% operationally, primarily driven by Comirnaty's strong growth in developed markets following the slowdown in deliveries that we discussed in the third quarter ahead of the rollout of the bivalent booster. We also saw very strong performances from Paxlovid outside the U.S. and the ongoing launch of Prevnar 20 for adults in the U.S.

Excluding direct sales and alliance revenues related to our COVID-19 products, Pfizer's revenues grew 5% operationally in the quarter, and if recently acquired products from Biohaven and Global Blood Therapeutics are also excluded, revenues were up approximately 3% operationally.

Reported diluted EPS this quarter grew by 48% to $0.87, while Adjusted diluted EPS of $1.14 grew 69% on an operational basis in the quarter. Both EPS figures include a $0.32 benefit from lower acquired IPR&D expenses compared to last year's fourth quarter.

Once again this quarter, foreign exchange movements significantly impacted our results, reducing fourth-quarter revenues by approximately $2.5 billion, or 11%, and Adjusted diluted EPS by $0.19, or 24%, compared to last year. On a full-year basis, foreign exchange negatively impacted revenues by $5.5 billion, or 7%, and Adjusted diluted EPS by $0.36, or 9%.

[Slide 17: 2023 Financial Guidance: Revenues and Adjusted Diluted EPS]

Turning now to 2023 and the financial outlook for the company. Let me first point out that our approach to guidance in 2023 is fundamentally different than prior years. Given the expected transition to commercial markets for our COVID franchise, and away from an Advanced Purchase Agreement environment, our guidance reflects our best estimates for revenues and profits for these products for the full year, not just what has been contractually secured.

On a total company basis, we expect revenues of $67 to $71 billion, reflecting an operational decline of 31% at the midpoint.

Importantly, we expect that revenues from our business excluding COVID products will grow between 7 and 9 percent on an operational basis in 2023. That growth is projected to be split between contributions from our new product launches, recently acquired products, as well as our in-line portfolio.

The total company revenue declines are entirely driven by our COVID products, which are expected to go from their peak in 2022 to their low point in 2023 before potentially returning to growth in 2024 and beyond. While patient demand for our COVID products is expected to remain strong throughout 2023, much of that demand is expected to be fulfilled by products that were delivered to governments in 2022 and recorded as revenues last year.

I want to point out that our total company revenue guidance range is wider than what is implied by the 7 to 9 percent operational growth rate range for the business excluding COVID products. The wider guidance range reflects the potential volatility that we see in our COVID product revenues, given that they can be significantly impacted by factors outside of our control, such as the infection rates and severity of the virus, as well as the timing for transitioning to a traditional commercial model in the U.S.

[Slide 18: 2023 Financial Guidance: Other Components]

You can see on this slide our cost and expense guidance for 2023. As I mentioned in my remarks at our investor event in December, both SI&A and R&D expenses are expected to be significantly higher in 2023 versus 2022, despite the fact that our overall revenues are coming down.

Higher investments in SI&A are significantly focused on the successful launches of the large number of potential new products that Albert highlighted, as well as recently acquired assets. Additionally, the expected commercial launch of both Comirnaty and Paxlovid in the U.S. will require additional investments

as we transition away from the government market. These investments are squarely focused on supporting the company's 2025 to 2030 growth aspirations.

We also intend to invest significantly into our research efforts this year, with multiple exciting and potentially high-value programs receiving additional funding, including our oral GLP-1 programs, elranatamab, and respiratory combination vaccines.

All of this spending to support our commercial and research activities, we believe, will not only yield an attractive return, but will also contribute toward setting us on a path to achieve our long-term growth goals.

I'll point out, when you exclude revenues and expenses related to COVID products, our expected operating margin profile this year is largely consistent with the prior year. This reflects incremental investments in SI&A related to launch products and R&D, as well as lower acquired IPR&D.

In 2023, we are investing in both R&D and SI&A in advance of revenue contributions from new products. Looking longer-term, we expect this spending will be maintained, with the P&L growing into this cost base as new product revenues begin to be fully realized, with margins improving as a result.

[Slide 19-20: 2023 Financial Guidance: Key Assumptions]

Given that 2023 is both a year of investment and transition, I thought it would be helpful to outline many of our key assumptions built into our guidance. I don't intend to walk you through all the elements here, but Slides 19-20 outline many of the details. In summary, these assumptions include:

- Strong revenue growth of 7-9% in our business excluding COVID products.
- Additional investments in SI&A and R&D to support Pfizer's near- and longer-term growth plans.
- Continued patient demand for our COVID-related products worldwide, with vaccination rates declining slightly and utilization of treatments slightly increasing.
- Rephasing of the European Commission Comirnaty contract over multiple years versus full delivery in 2023.
- And, finally, U.S. commercialization of our COVID products in the second half of 2023.

In summary, as we enter a new year, our business is extremely strong, with many in-line, acquired and expected launch products capable of driving strong growth and an attractive pipeline of potential products coming in the future. We believe 2023 will be an important year for Pfizer, and that is why we are deploying our resources into quality execution in order to fully realize the growth opportunities we see within our portfolio and pipeline, which have the potential to impact our trajectory through 2030 and beyond.

With that, let me turn it over to Mikael.

[Slide 21: Scientific Updates – Mikael Dolsten]

Mikael Dolsten – ***Pfizer Inc. – Chief Scientific Officer and President, Worldwide Research, Development and Medical***

Thank you, Dave.

Today, I want to set the stage for an anticipated catalyst-rich 18 months.

[Slide 22: Driving Change from a Position of Strength]

As Albert mentioned, we are in a position of unprecedented strength in our history and I'm excited to share a high-level overview of an evolved strategy for Pfizer R&D to focus our resources on transformative programs which could be most impactful for patients, drive improved return on R&D investment and create the most value.

We will leverage and continue to innovate our powerhouse capabilities in medicine design, and continue to innovate lightspeed drug development to further improve our industry-leading success rates and cycle times.

We have rethought our approach to rare disease and will move from having a standalone research unit to aligning key programs with other therapeutic areas. We plan to externally advance rare disease programs that do not fit into a core therapeutic area of focus.

At the same time, we plan to tap into the expanding external innovation ecosystem by actively pursuing biotech innovation and emerging innovation that fits strategically and accessing external assets that are differentiated.

Taken together we believe these actions will help position us to lead the industry in reaching more patients with the most impactful near-term blockbuster breakthroughs while driving forward the next wave of innovations.

I'm pleased to share some examples with you today.

[Slide 23: Transformative Potential in Inflammation & Immunology]

We are pursuing potentially transformative efficacy in our inflammation & immunology franchise, with the potential launches of etrasimod in ulcerative colitis and ritlecitinib in alopecia areata, which both have the potential to be blockbusters, and a planned Phase 3 study start of anti-interferon Beta in dermatomyositis and other idiopathic inflammatory myopathies.

Our next wave of innovation includes two monoclonal antibody candidates for atopic dermatitis which exemplify our multispecific platform and in-house biomedicine design expertise. Two assets currently in Phase 1 clinical trials each target three cytokines in a single therapeutic, so we refer to them as trispecifics.

On the right are Phase 1 pharmacokinetic profiles of the average plasma concentration. For both molecules, the profiles suggest that once-a-month, or even less frequent, subcutaneous dosing may be supported.

There is potential for improved efficacy with more potent interleukin 4 and interleukin 13 neutralization plus an expanded breadth of efficacy by blocking Thymic Stromal Lymphopoietin to potentially cover more endotypes, or by blocking interleukin 33 to potentially enhance itch reduction.

The Phase 1 studies continue.

[Slide 24: Strengthening Leadership in Hematology]

We aim to bolster our 30-year experience in hematology with a strong pipeline that complements our in-line portfolio and collectively has blockbuster potential.

I will talk more about elranatamab and GBT-601 in a moment, so will highlight here that we expect multiple data readouts for TTI-622 in hematological malignancies, two Phase 3 readouts for inclacumab in sickle cell disease in the second half of 2024 and a Phase 3 readout for marstacimab in patients with hemophilia A or B in the second quarter of 2023.

Marstacimab has FDA Fast Track designation for hemophilia A and B with inhibitors. If successful, we project submitting for the non-inhibitor indication in both hemophilia A and B in the third quarter of 2023.

We recently announced positive top-line results from a phase 3 study of our hemophilia B gene therapy candidate and expect a pivotal readout for our hemophilia A gene therapy in the first half of 2024.

[Slide 25: Elranatamab: Potential for BCMA Leadership in Multiple Myeloma]

We recently presented strong updated Phase 2 data on elranatamab, our investigational B-cell maturation antigen, or BCMA, CD3-targeted bispecific antibody, for relapsed or refractory multiple myeloma in heavily pre-treated patients who had received at least three classes of prior therapies.

This candidate, which has the potential to be a leader in the BCMA bi-specific class, demonstrated a high objective response rate of 61% in patients with no prior BCMA-targeted treatment, early and deep responses, and a manageable safety profile.

Given factors currently limiting the availability of novel therapies in the triple-class exposed setting, elranatamab has the potential to reach a broader and greater number of patients as an off-the-shelf option with reduced dosing frequency that is administered subcutaneously, offering more convenience than intravenous administration.

With FDA Breakthrough Therapy Designation granted last year, elranatamab could potentially be approved this year.

As there is blockbuster potential and patient value beyond the triple-class refractory population, our clinical strategy aims to move to earlier lines of therapy and combination approaches with the potential, if successful, for multiple approvals to expand eligibility and duration of therapy.

[Slide 26: GBT-601: Transformative Potential in Sickle Cell Disease]

Now, to our next generation oral, once-daily, hemoglobin S polymerization inhibitor candidate that is in a unique class and has the potential to expand the prophylactic treatment of people with sickle cell disease.

Standard-of-care treatment rates have typically been low due to side effects, poor efficacy, or both.

While Oxbryta made substantial progress in preventing hemoglobin polymerization, or sickling, GBT-601 is a potentially best-in-class candidate which may improve both hemolysis and frequency of vaso-occlusive crises.

The most recent data from our Phase 1 multiple ascending dose study showed improvements in hematocrit and hemoglobin levels over time, mean hemoglobin occupancy of more than 32% for the 100 milligram maintenance dose and more than 41% for the 150 milligram maintenance dose, and improvements in red blood cell health with the higher maintenance doses. The maintenance doses were well tolerated.

We believe these results may be transformative for patients, with a potential to achieve 35-45% hemoglobin occupancy, which is considered optimal for both hemoglobin oxygen affinity and preventing sickling, and approaches levels seen with gene therapies.

This asset is also being studied in an ongoing phase 2 study with a seamless phase 2/3 design. We plan to start the phase 3 part in the second half of 2023.

[Slide 27: Expanding Leadership in Breast Cancer]

Next, we aim to expand our leadership in breast cancer with a pipeline of complementary next-wave candidates.

Our CDK4 inhibitor targets improving on CDK4/6 inhibition standard of care by maximizing CDK4 coverage. We are studying it in Phase 1 in hormone receptor positive/HER2 negative metastatic breast cancer as a single agent and in combination with endocrine therapy.

The majority of hormone receptor positive breast cancers express low CDK6, while CDK4 is likely to be a major cell cycle driver. We have seen that CDK4/6 inhibition can lead to neutropenia that requires more

frequent blood test monitoring—mostly driven by CDK6 inhibition—and that complete CDK4 inhibition by CDK4/6 inhibitors is challenging due to dose-limiting hematologic adverse events.

In the Phase 1 combination study, the confirmed objective response rate in combination with fulvestrant or letrozole reached nearly 30% and the clinical benefit rate was approximately 50% in 21 patients with measurable disease. The median progression-free survival was more than 24 weeks in 26 patients including five without measurable disease. All participants were heavily pre-treated with a median of four lines of prior treatment. All patients received prior CDK4/6 inhibitor treatment and 67% received prior fulvestrant. The asset was well tolerated with 15% Grade 3 neutropenia and no Grade 4.

Here, we show a scan of a patient who achieved partial response and was on treatment for 47 weeks. She had received six lines of prior treatment, including CDK4/6 inhibition and fulvestrant.

We are currently engaged in dose optimization, enrolling CDK4/6-naïve cohorts, and planning to start a randomized study in second-line treatment of estrogen receptor positive/HER2 negative metastatic breast cancer this year.

Additional data readouts from our next wave of breast cancer candidates are anticipated in the first half of 2023.

[Slide 28: Strong Execution and Next Wave Candidates]

In addition to the assets I spoke about today, we anticipate multiple milestones over the next 18 months.

We expect a pivotal IBRANCE readout in hormone receptor positive/HER2 positive metastatic breast cancer, a pivotal study start for ARV-471 and a Phase 2 readout for our KAT6 inhibitor.

We have achieved incredible advancement in our vaccines portfolio—including candidates that harness our leadership in mRNA—with an unprecedented number of milestones expected. In addition to the expected launches shown here, we expect a Phase 3 data readout from our modRNA flu candidate, and a potential respiratory combination study start. A Phase 1/2 study of our shingles candidate—the first mRNA-based shingles vaccine program—began last week.

In inflammation & immunology as well as internal medicine, key catalysts include potential launches of potential blockbusters, a planned pivotal study start with anti-interferon Beta and data readouts in metabolic disease.

We’re also making good progress in our anti-infectives portfolio, including anticipating full approval for PAXLOVID, and planned study starts for both our second-generation COVID-19 antiviral candidate—which may have no or limited drug-drug interactions—and our RSV antiviral candidate.

In closing, we are very optimistic about the many transformative catalysts emerging from the pipeline. Pfizer scientists are working with urgency and commitment to help the most patients as quickly as we can.

Thank you. Let me turn it over to Chris to start the Q&A session.

Disclosure Notice: *This material represents prepared remarks for Pfizer Inc.'s earnings conference call and is not an official transcript. Except where otherwise noted, the information contained in these prepared remarks is as of January 31, 2023. We assume no obligation to update any forward-looking statements contained in these prepared remarks as a result of new information or future events or developments.*

These prepared remarks contain 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 and projections, pricing and reimbursement, potential market dynamics and size, 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 ongoing efforts to respond to COVID-19, including the Pfizer-BioNTech COVID-19 Vaccine (Comirnaty), the Pfizer-BioNTech COVID-19 Omicron BA.4/BA.5 Vaccine, Bivalent (the Pfizer-BioNTech COVID-19 bivalent vaccine), other vaccines that may result from the BNT162 program, including new variant-based or next-generation vaccines, and our oral COVID-19 treatment (Paxlovid); and our expectations regarding the impact of COVID-19 on our business, operations and financial results that involve substantial risks and uncertainties. You can identify these statements by the fact that they use future dates or use words such as "will," "may," "could," "likely," "ongoing," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "assume," "target," "forecast," "guidance," "goal," "objective," "aim," "seek," "potential," "hope" and other words and terms of similar meaning. Among the factors that could cause actual results to differ materially from past results and future plans and projected future results are the following:

<u>Risks Related to Our Business, Industry and Operations, and Business Development:</u>

- *the outcome of research and development (R&D) activities, including, the ability to meet anticipated pre-clinical or clinical endpoints, commencement and/or completion dates for our pre-clinical or clinical trials, regulatory submission dates, and/or regulatory approval and/or launch dates; the possibility of unfavorable pre-clinical and clinical trial results, including the possibility of unfavorable*

new pre-clinical or clinical data and further analyses of existing pre-clinical or clinical data; risks associated with preliminary, early stage or interim data; the risk that pre-clinical and clinical trial data are subject to differing interpretations and assessments, including during the peer review/publication process, in the scientific community generally, and by regulatory authorities; and whether and when additional data from our pipeline programs will be published in scientific journal publications and, if so, when and with what modifications and interpretations;

- *our ability to successfully address comments received from regulatory authorities such as the U.S. Food and Drug Administration or the European Medicines Agency, or obtain approval for new products and indications from regulators on a timely basis or at all; regulatory decisions impacting labeling, including the scope of indicated patient populations, product dosage, manufacturing processes, safety and/or other matters, including decisions relating to emerging developments regarding potential product impurities; the impact of, or uncertainties regarding the ability to obtain, recommendations by technical or advisory committees; and the timing of pricing approvals and product launches;*
- *claims and concerns that may arise regarding the safety or efficacy of in-line products and product candidates, including claims and concerns that may arise from the outcome of post-approval clinical trials, which could impact marketing approval, product labeling, and/or availability or commercial potential, including uncertainties regarding the commercial or other impact of the results of the Xeljanz ORAL Surveillance (A3921133) study or actions by regulatory authorities based on analysis of ORAL Surveillance or other data, including on other Janus kinase (JAK) inhibitors in our portfolio;*
- *the success and impact of external business-development activities, including the ability to identify and execute on potential business development opportunities; the ability to satisfy the conditions to closing of announced transactions in the anticipated time frame or at all; the ability to realize the anticipated benefits of any such transactions in the anticipated time frame or at all; the potential need for and impact of additional equity or debt financing to pursue these opportunities, which could result in increased leverage and/or a downgrade of our credit ratings; challenges integrating the businesses and operations; disruption to business and operations relationships; risks related to growing revenues for certain acquired products; significant transaction costs; and unknown liabilities;*
- *competition, including from new product entrants, in-line branded products, generic products, private label products, biosimilars and product candidates that treat or prevent diseases and conditions similar to those treated or intended to be prevented by our in-line products and product candidates;*
- *the ability to successfully market both new and existing products, including biosimilars;*
- *difficulties or delays in manufacturing, sales or marketing; supply disruptions, shortages or stock-outs at our facilities or third-party facilities that we rely on; and legal or regulatory actions;*

- *the impact of public health outbreaks, epidemics or pandemics (such as the COVID-19 pandemic) on our business, operations and financial condition and results, including impacts on our employees, manufacturing, supply chain, sales and marketing, research and development and clinical trials;*
- *risks and uncertainties related to our efforts to develop and commercialize our COVID-19 products, as well as challenges related to their manufacturing, supply and distribution, including, among others, 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 risks associated with pre-clinical and clinical data (including Phase 1/2/3 or Phase 4 data for Comirnaty, the Pfizer-BioNTech COVID-19 bivalent vaccine, any monovalent, bivalent or variant-adapted vaccine candidates or any other vaccine candidate in the BNT162 program or Paxlovid or any future COVID-19 treatment) in any of our studies in pediatrics, adolescents or adults or real world evidence, including the possibility of unfavorable new pre-clinical, clinical or safety data and further analyses of existing pre-clinical, clinical or safety data or further information regarding the quality of pre-clinical, clinical or safety data, including by audit or inspection; the ability to produce comparable clinical or other results for Comirnaty, the Pfizer-BioNTech COVID-19 bivalent vaccine, any monovalent, bivalent or variant-adapted vaccine candidates or other vaccines that may result from the BNT162 program, Paxlovid or any future COVID-19 treatment or any other COVID-19 program, including the rate of effectiveness and/or efficacy, safety and tolerability profile observed to date, in additional analyses of the Phase 3 trial for any such products and additional studies, in real-world data studies or in larger, more diverse populations following commercialization; the ability of Comirnaty, the Pfizer-BioNTech COVID-19 bivalent vaccine, any monovalent, bivalent or variant-adapted vaccine candidates or any future vaccine to prevent, or Paxlovid or any future COVID-19 treatment to be effective against, COVID-19 caused by emerging virus variants; the risk that more widespread use of Comirnaty, the Pfizer-BioNTech COVID-19 bivalent vaccine or Paxlovid will lead to new information about efficacy, safety or other developments, including the risk of additional adverse reactions, some of which may be serious; the risk that pre-clinical and clinical trial data are subject to differing interpretations and assessments, including during the peer review/publication process, in the scientific community generally, and by regulatory authorities; whether and when additional data from the BNT162 mRNA vaccine program, Paxlovid or other COVID-19 programs will be published in scientific journal publications and, if so, when and with what modifications and interpretations; whether regulatory authorities will be satisfied with the design of and results from existing or future pre-clinical and clinical studies; whether and when submissions to request emergency use or conditional marketing authorizations for Comirnaty, the Pfizer-BioNTech COVID-19 bivalent vaccine, or any future vaccines in additional populations, for a potential booster dose for*

Comirnaty, the Pfizer-BioNTech COVID-19 bivalent vaccine, any monovalent or bivalent vaccine candidates or any potential future vaccines (including potential future annual boosters or re-vaccinations), and/or biologics license and/or EUA applications or amendments to any such applications may be filed in particular jurisdictions for Comirnaty, the Pfizer-BioNTech COVID-19 bivalent vaccine, any monovalent or bivalent vaccine candidates or any other potential vaccines that may arise from the BNT162 program, including a potential variant-based, higher dose, or bivalent vaccine or any other potential vaccines, and if obtained, whether or when such EUA or licenses will expire or terminate; whether and when submissions to request emergency use or conditional marketing authorizations for Paxlovid or any future COVID-19 treatment and/or any drug applications and/or EUA applications or amendments to any such applications for any indication for Paxlovid or any future COVID-19 treatment may be filed in particular jurisdictions, and if obtained, whether or when such EUA or licenses will expire or terminate; whether and when any application that may be pending or filed for Comirnaty, the Pfizer-BioNTech COVID-19 bivalent vaccine, any monovalent, bivalent or variant-adapted vaccine candidates or other vaccines that may result from the BNT162 program, Paxlovid or any future COVID-19 treatment or any other COVID-19 program may be approved by particular regulatory authorities, which will depend on myriad factors, including making a determination as to whether the vaccine's or drug's benefits outweigh its known risks and determination of the vaccine's or drug's efficacy and, if approved, whether it will be commercially successful; decisions by regulatory authorities impacting labeling or marketing, manufacturing processes, safety and/or other matters that could affect the availability or commercial potential of a vaccine or drug, including the authorization or approval of products or therapies developed by other companies; disruptions in the relationships between us and our collaboration partners, clinical trial sites or third-party suppliers, including our relationship with BioNTech; the risk that other companies may produce superior or competitive products; the risk that demand for any products may be reduced, no longer exist or not meet expectations which may lead to excess inventory on-hand and/or in the channel or reduced revenues; challenges related to a transition to the commercial market for any of the products; risks related to the availability of raw materials to manufacture or test any such products; challenges related to our vaccine's formulation, dosing schedule and attendant storage, distribution and administration requirements, including risks related to storage and handling after delivery by Pfizer; challenges and risks related to medication errors such as prescribing or dispensing the wrong strength, improper dosing and self-administration errors; the risk that we may not be able to successfully develop other vaccine formulations, booster doses or potential future annual boosters or re-vaccinations or new variant-based or next generation vaccines or next generation COVID-19 treatments; uncertainties related to vaccine adherence; the risk that we may not be able to recoup costs associated with our R&D and manufacturing efforts; risks associated with any changes in the way we approach or provide research funding for the

BNT162 program, Paxlovid or any other COVID-19 program; challenges and risks associated with the pace of our development programs; the risk that we may not be able to maintain manufacturing capacity or access to logistics or supply channels commensurate with global demand for our COVID-19 products, which would negatively impact our ability to supply our COVID-19 products within the projected time periods; risks related to our ability to achieve our revenue forecasts for Comirnaty, the Pfizer-BioNTech COVID-19 bivalent vaccine and Paxlovid or any potential future COVID-19 vaccines or treatments; whether and when additional supply or purchase agreements will be reached or existing agreements will be completed; uncertainties regarding the ability to obtain recommendations from vaccine or treatment advisory or technical committees and other public health authorities and uncertainties regarding the commercial impact of any such recommendations; pricing and access challenges for such products; challenges related to public confidence in, or awareness of Comirnaty, the Pfizer-BioNTech COVID-19 bivalent vaccine or Paxlovid, including challenges driven by misinformation or disinformation, access, concerns about clinical data integrity, or prescriber and pharmacy education; trade restrictions; potential third-party royalties or other claims related to Comirnaty or Paxlovid; and competitive developments;

- *trends toward managed care and healthcare cost containment, and our ability to obtain or maintain timely or adequate pricing or favorable formulary placement for our products;*
- *interest rate and foreign currency exchange rate fluctuations, including the impact of possible currency devaluations in countries experiencing high inflation rates;*
- *any significant issues involving our largest wholesale distributors or government customers, which account for a substantial portion of our revenues;*
- *the impact of the increased presence of counterfeit medicines or vaccines in the pharmaceutical supply chain;*
- *any significant issues related to the outsourcing of certain operational and staff functions to third parties; and any significant issues related to our joint ventures and other third-party business arrangements;*
- *uncertainties related to general economic, political, business, industry, regulatory and market conditions including, without limitation, uncertainties related to the impact on us, our customers, suppliers and lenders and counterparties to our foreign-exchange and interest-rate agreements of challenging global economic conditions, such as inflation, and recent and possible future changes in global financial markets;*
- *any changes in business, political and economic conditions due to actual or threatened terrorist activity, geopolitical instability, civil unrest or military action;*
- *the impact of product recalls, withdrawals and other unusual items, including uncertainties related to regulator-directed risk evaluations and assessments, including our ongoing evaluation of our product portfolio for the potential presence or formation of nitrosamines;*

- *trade buying patterns;*
- *the risk of an impairment charge related to our intangible assets, goodwill or equity-method investments;*
- *the impact of, and risks and uncertainties related to, restructurings and internal reorganizations, as well as any other corporate strategic initiatives and growth strategies, and cost-reduction and productivity initiatives, each of which requires upfront costs but may fail to yield anticipated benefits and may result in unexpected costs or organizational disruption;*
- *the ability to successfully achieve our climate goals and progress our environmental sustainability priorities;*

Risks Related to Government Regulation and Legal Proceedings:

- *the impact of any U.S. healthcare reform or legislation or any significant spending reductions or cost controls affecting Medicare, Medicaid or other publicly funded or subsidized health programs, including the Inflation Reduction Act of 2022, or changes in the tax treatment of employer-sponsored health insurance that may be implemented;*
- *U.S. federal or state legislation or regulatory action and/or policy efforts affecting, among other things, pharmaceutical product pricing, intellectual property, reimbursement or access or restrictions on U.S. direct-to-consumer advertising; limitations on interactions with healthcare professionals and other industry stakeholders; as well as pricing pressures for our products as a result of highly competitive insurance markets;*
- *legislation or regulatory action in markets outside of the U.S., including China, affecting pharmaceutical product pricing, intellectual property, reimbursement or access, including, in particular, continued government-mandated reductions in prices and access restrictions for certain biopharmaceutical products to control costs in those markets;*
- *the exposure of our operations globally to possible capital and exchange controls, economic conditions, expropriation and other restrictive government actions, changes in intellectual property legal protections and remedies, the impact of political or civil unrest or military action, including the ongoing conflict between Russia and Ukraine and its economic consequences, unstable governments and legal systems, inter-governmental disputes and natural disasters or disruptions related to climate change;*
- *legal defense costs, insurance expenses, settlement costs and contingencies, including those related to actual or alleged environmental contamination;*
- *the risk and impact of an adverse decision or settlement and the risk related to adequacy of reserves related to legal proceedings;*
- *the risk and impact of tax related litigation and investigations;*

- *governmental laws and regulations affecting our operations, including, without limitation, the recently enacted Inflation Reduction Act of 2022, changes in laws and regulations or their interpretation, including, among others, changes in tax laws and regulations internationally and in the U.S., the adoption of global minimum taxation requirements outside the U.S. and potential changes to existing tax law by the current U.S. Presidential administration and Congress;*

Risks Related to Intellectual Property, Technology and Security:

- *any significant breakdown or interruption of our information technology systems and infrastructure (including cloud services);*
- *any business disruption, theft of confidential or proprietary information, security threats on facilities or infrastructure, extortion or integrity compromise resulting from a cyber-attack or other malfeasance by, but not limited to, nation states, employees, business partners or others;*
- *the risk that our currently pending or future patent applications may not be granted on a timely basis or at all, or any patent-term extensions that we seek may not be granted on a timely basis, if at all; and*
- *our ability to protect our products, patents and other intellectual property, such as: (i) against claims of invalidity that could result in loss of exclusivity; (ii) claims of patent infringement; (iii) challenges faced by our collaboration or licensing partners to the validity of their patent rights; and (iv) in response to any pressure, or legal or regulatory action by, various stakeholders or governments that could potentially result in us not seeking intellectual property protection or agreeing not to enforce or being restricted from enforcing intellectual property rights related to our products, including Comirnaty, the Pfizer-BioNTech COVID-19 bivalent vaccine and Paxlovid.*

We cannot guarantee that any forward-looking statement will be realized. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. Investors are cautioned not to put undue reliance on forward-looking statements. A further list and description of risks, uncertainties and other matters can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and in our subsequent reports on Form 10-Q, in each case including in the sections thereof captioned "Forward-Looking Information and Factors That May Affect Future Results" and "Item 1A. Risk Factors," and in our subsequent reports on Form 8-K.

These prepared remarks include discussion of certain financial measures that were not prepared in accordance with generally accepted accounting principles (GAAP). Reconciliations of those non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Company's Current Report on Form 8-K dated January 31, 2023.

These prepared remarks may include discussion of certain clinical studies relating to various in-line products and/or product candidates. These studies typically are part of a larger body of clinical data relating to such products or product candidates, and the discussion herein should be considered in the context of the larger body of data. In addition, clinical trial data are subject to differing interpretations, and, even when we view data as sufficient to support the safety and/or effectiveness of a product candidate or a new indication for an in-line product, regulatory authorities may not share our views and may require additional data or may deny approval altogether.

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 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 Pfizer-BioNTech COVID-19 Vaccine and the Pfizer-BioNTech COVID-19 Vaccine, Bivalent have been authorized by the FDA under an EUA to prevent COVID-19 in individuals aged 6 months and older. 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 FFDCA 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 earnings release.

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