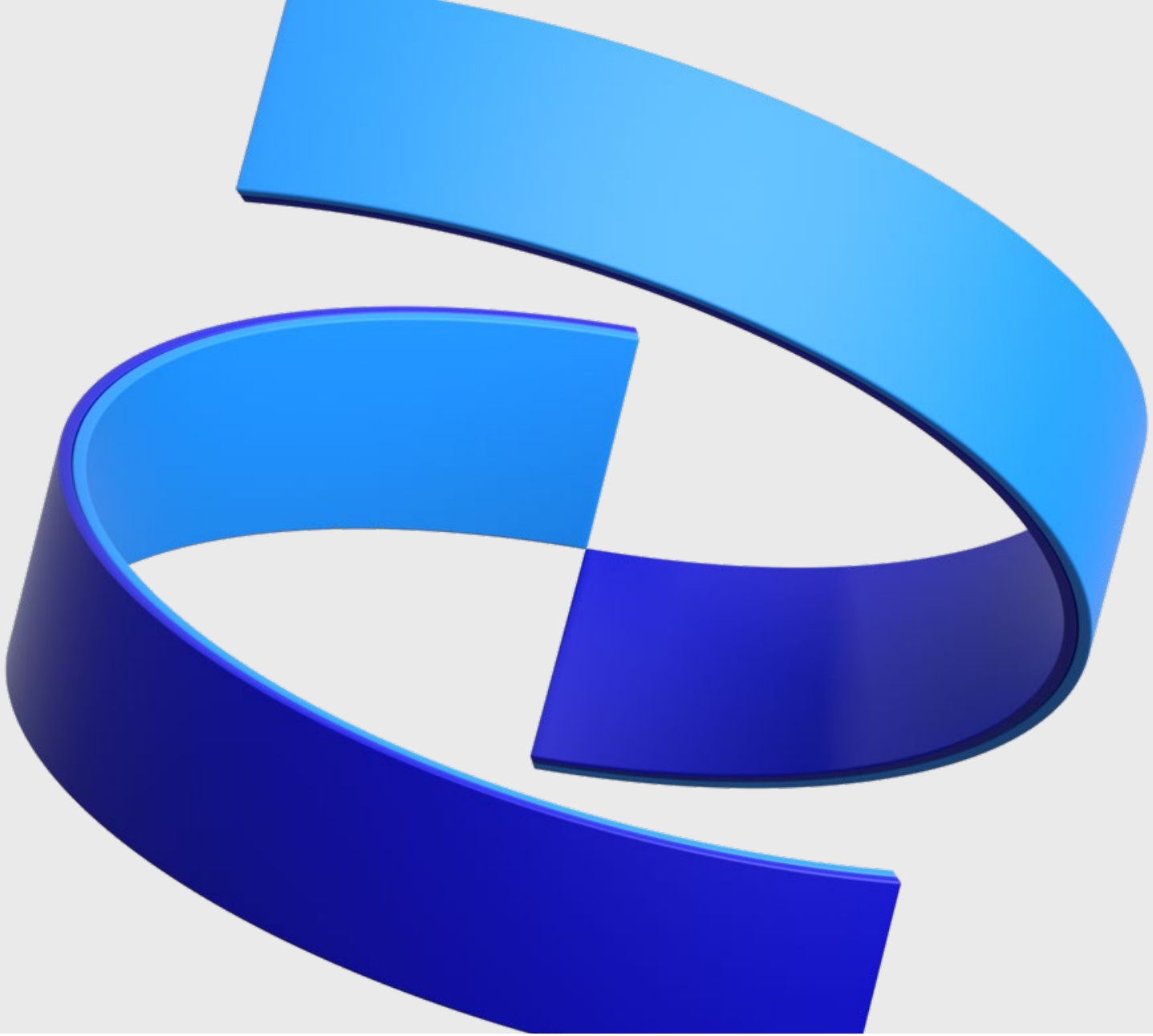
First Quarter 2023 Earnings Teleconference

May 2, 2023



Pfizer

Breakthroughs that change patients' lives ®

Introduction

Christopher Stevo

Senior Vice President,

Chief Investor Relations Officer

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 and projections, potential 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, including our proposed acquisition of Seagen, and our ability to successfully capitalize on these opportunities; manufacturing and product supply; our ongoing efforts to respond to COVID-19, including our COVID-19 products; 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; anticipated operating and financial performance; the development or commercial potential of our product pipeline, in-line products, product candidates and additional indications or combinations, including expected clinical trial protocols, the timing 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; potential revenue; anticipated long-term COVID-19 U.S. vaccinations rates and global Paxlovid treatment courses sold; expected breakthrough, best or first-in-class or blockbuster status or expected market entry of our medicines or vaccines; the regulatory landscape; and the competitive landscape are forward-looking and are estimates that are subject to change and subject to, among other risks, assumptions and uncertainties, clinical trial, regulatory and commercial success, availability of supply and competitive and market dynamics. 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, 2022 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 25-26 and in our earnings release furnished with Pfizer's Current Report on Form 8-K dated May 2, 2023. Any non-U.S. GAAP financial measures presented are not, and should not be viewed as, substitutes for financial measures required by U.S. GAAP, have no standardized meaning prescribed by U.S. GAAP and may not be comparable to the calculation of similar measures of other companies.
- Today's discussions and presentation are intended for the investor community only; they are not intended to promote the products referenced herein or otherwise influence healthcare prescribing decisions. Definitive conclusions cannot be drawn from cross-trial comparisons or anticipated data as they may be confounded by various factors and should be interpreted with caution. All trademarks in this presentation are the property of their respective owners.

Opening Remarks

Albert Bourla

Chairman and Chief Executive Officer

Q1 2023: A Solid, Foundational Quarter

Strong Financial Performance ex-COVID Products

+5%
Operational Revenue Growth ex-COVID Products

-26%
Total Revenues Operational Decline Primarily Due to Expected Decline in Comirnaty[1] Revenues

Key Growth Drivers ex-COVID Products

Nurtec® ODT (rimegepant) orally disintegrating tablets 75 mg
Vydura® 75 mg oral lyophilisate rimegepant

$167M * op
U.S. $163M, *
Int'l $4M, * op

Oxbryta® (voxelotor)

$71M * op
U.S. $71M, *
Int'l —, —

Sulperazon®

$320M +64% op
U.S. —, —
Int'l $320M, +64% op

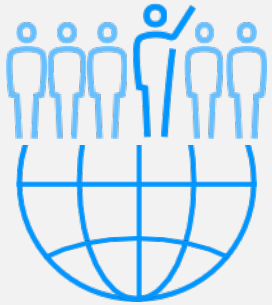
ELIQUIS® apixaban[2]

$1.9B +7% op
U.S. $1.3B, +17%
Int'l $613M, -8% op

Vyndaqel® (tafamidis) family[3]

$686M +16% op
U.S. $384M, +45%
Int'l $302M, -7% op

Breakthroughs that change patients' lives.



>250M Patients Treated
in Q1 2023 with our medicines and vaccines[4]

*Indicates calculation not meaningful. 1. See Slides 25-26 for definitions. 2. Eliquis Alliance revenues and direct sales. 3. Vyndaqel family includes global revenues from Vyndaqel, as well as revenues for Vyndamax in the U.S. and Vynmac in Japan. 4. The Patients Treated metric is calculated from Pfizer and third-party datasets. Figures may be limited given the coverage provided by external sources (e.g., calendar duration, geographic and product coverage). Numbers are estimates and in some cases use global volume, daily dosage and number of treatment days to facilitate calculations. Methodologies to calculate estimates may vary by product type given the nature of the product and available data. Patients taking multiple Pfizer products may be counted as multiple patients towards total. Numbers include estimated patient counts from U.S. Patient Assistance Programs, ex-U.S. access & affordability programs, product donations and Global Commercial Access Partnerships (this does not include An Accord for a Healthier World). Historical estimates may periodically be subject to revision due to restatements in the underlying data source.

Expected 7-9% Op Growth ex-COVID[1] in 2023 on Track

Driven by Large Number of Launches Expected in Second Half

Q1	Q2	Q3	Q4
• Cibinqo (Adolescent)		• Ritlecitinib • Zavzpret (intranasal) • Talzenna + Xtandi (TALAPRO2) • Prevnar 20 Peds[2] • Elranatamab	• RSV Adults (60+) Vaccine[2] • RSV Maternal Vaccine[2, 3] • Pentavalent Meningococcal Vaccine[2,3] • Abrilada (U.S.) • Braftovi/Mektovi (PHAROS) • Xtandi (EMBARK) • Etrasimod

We Expect Our Non-COVID Revenues to Grow at a Faster Rate in H2 2023 than H1

Note: Preliminary, subject to change, and subject to, among other risks, assumptions and uncertainties, clinical trial, regulatory and commercial success, ACIP and MMWR publication, and availability of supply. 1. Excluding COVID-19 products and FX impact. 2. Full commercial launch would not occur until following ACIP recommendation/MMWR publication. 3. Note MMWR publication for RSV Maternal Vaccine and Pentavalent Meningococcal Vaccine anticipated in Q1 2024.

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

~$20B Potential Revenue
expected for NME and new indications by 2030[2]

~$25B Potential Revenue
expected from new BD deals by 2030[3]

Vaccines | Inflammation/Immunology | Oncology | Rare Disease | Internal Medicine

New Molecular Entity (NME) Launches

- 2022 **Ngenla** (Ex-US) — Growth Hormone Deficiency — Launched
- 2023 **Ritlecitinib** — Alopecia Areata
- 2023 **Elranatamab** — Triple Class Relapsed or Refractory Multiple Myeloma
- 2H 2023* **RSV Adults (60+) Vaccine** — Prevention of RSV-associated LRTI in adults >60 yrs
- 2H 2023* **RSV Maternal Vaccine** — Prevention of RSV-associated LRTI in infants via maternal immunization
- 2H 2023* **Pentavalent Meningococcal Vaccine** — Prevention of meningococcal infection by serogroups ABCWY
- 2023 **Abrilada** (US)[4] — Adalimumab Biosimilar
- 2024* **mRNA Flu Vaccine** — Influenza

New Indication Launches

- Aug 2022 Pfizer co-promote **Myfembree** — Endometriosis — Launched
- Sep 2022 **COVID-19 vaccine BA.4/BA.5 variant** — COVID-19 — Launched
- 2023 **Cibinqo** — Moderate to severe Atopic Dermatitis Adolescent — Launched
- 2023 **Braftovi/Mektovi** — Metastatic Non-Small Cell Lung Cancer (PHAROS)
- 2023 **Talzenna + Xtandi** (Talazoparib + Enzalutamide) — Metastatic castration resistant prostate cancer (TALAPRO2)
- 2023 **Xtandi** — Non-Metastatic Castration Sensitive Prostate Cancer (EMBARK)
- 2023** **Prevnar 20 Peds** — Prevention of invasive pneumococcal disease, otitis media - Pediatric — Approved

Recently Completed Business Development (BD) Deals[5]

- Aug 2022 Pfizer promotion[6] **Nurtec ODT/Vydura** — Acute treatment of Migraine and preventive treatment of episodic Migraine — Launched
- 2023 **Zavzpret (intranasal)** — Acute treatment of Migraine — Approved
- Oct 2022 with merger close **Oxbryta** — Sickle cell disease — Launched
- 2H 2023 **Etrasimod** — Moderate to severe Ulcerative Colitis

Note: All dates are preliminary, subject to change, and subject to, among other risks, assumptions and uncertainties, clinical trial, regulatory and commercial success, ACIP and MMWR publication, and availability of supply. 1.Through H1 2024, we expect to have up to 19 new products or indications in the market – including the six for which we have already begun co-promotion or commercialization in 2022 and in Q1 2023. 2. Internal 2030 risk-adjusted revenue expectations for NME and new indications launches, excluding COVID-19 vaccine BA.4/BA.5 variant. 3. Risk-adjusted 2030 revenue goal from BD deals. 4. Abrilada is approved in the U.S., with anticipated U.S. commercial launch in 2023. 5. Expected to contribute toward risk-adjusted 2030 revenue goal of ~$25B from BD deals. 6. Through a standalone detailing arrangement. * Estimated FDA decision; subject to regulatory approval, ACIP and MMWR to follow. **ACIP and MMWR to follow. LRTI=Lower respiratory tract infection; RSV=Respiratory syncytial virus

Excellent Progress toward Expected Product Launches

2023
Zavzpret (intranasal)
Acute treatment of Migraine
Approved

2023
Cibinqo
Moderate to severe Atopic Dermatitis Adolescent
Launched

2023**
Prevnar 20 Peds
Prevention of invasive pneumococcal disease, otitis media - Pediatric
Approved

2023
Elranatamab
Triple Class Relapsed or Refractory Multiple Myeloma
Regulatory Filing Accepted

2023
Braftovi/Mektovi
Metastatic Non-Small Cell Lung Cancer (PHAROS)
Regulatory Filing Accepted

2H 2023*
RSV Maternal Vaccine
Prevention of RSV-associated LRTI in infants
via maternal immunization
Regulatory Filing Accepted

2023
Talzenna + Xtandi
(Talazoparib + Enzalutamide)
Metastatic castration resistant prostate cancer (TALAPRO2)
Regulatory Filing Accepted

Note: All dates are preliminary, subject to change, and subject to, among other risks, assumptions and uncertainties, clinical trial, regulatory and commercial success, ACIP and MMWR publication and availability of supply.
* Estimated FDA decision; subject to regulatory approval, ACIP and MMWR to follow.
**ACIP and MMWR to follow.

COVID-19 Revenue Expectations Remain Unchanged

Pfizer-BioNTech COVID-19 Vaccine, Bivalent

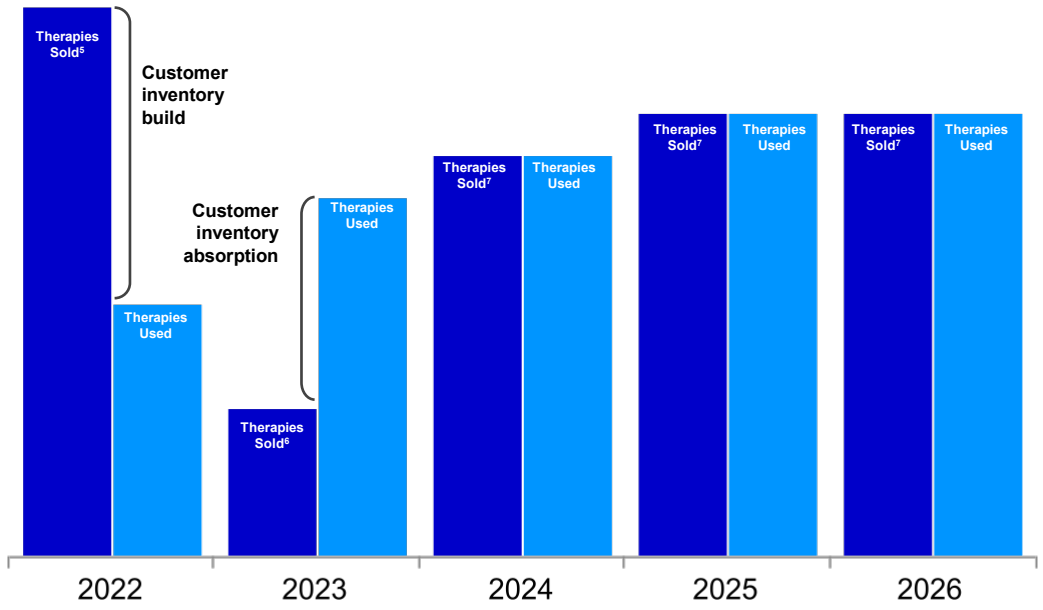
Anticipated Long-Term COVID-19 U.S. Vaccinations

	COVID Vx Only			Impact of COVID/Flu Combo	
U.S. Population = ~331M[1]	2022 Actual[2]	2023 Expected	2024 Expected	2025 Expected[3,4]	2026 Expected[3,4]
Est. % Population Vaccinated for COVID-19	~31%	~24%	~25%	~30%	~40%
Est. # People Vaccinated for COVID-19 (M)	~104	~79	~82	~99	~132
Est. Average Doses / Vaccinated Patient	~1.4	~1.3	~1.3	~1.2	~1.2
Total Market Doses Administered (M)	~144	~102	~104	~121	~153
Est. Pfizer Market Share (%)	~64%	~64%	~64%	~64%	~64%
Total Pfizer Doses Administered (M)	~92	~65	~67	~77	~98

Paxlovid™ (nirmatrelvir 150 mg tablets | ritonavir 100 mg tablets)

Anticipated Long-Term Global Paxlovid Treatment Courses Sold*

Illustrative and Not to Scale



*Previously excluded China in Q4 2022 earnings presentation.
Note: Expected timing; all dates are preliminary, subject to change, and subject to, among other risks, assumptions and uncertainties, clinical trial and regulatory success and availability of supply. 1. World Population Prospects - Population Division - United Nations, data accessed April 2022.
2. Centers for Disease Control and Prevention - COVID Data Tracker and Pfizer internal analysis. 3. Assumes successful development, approval and launch of COVID / Influenza mRNA combination vaccine. 4. Includes COVID / Influenza mRNA combination vaccine. 5. Pandemic Price. 6. 2023 will be a blend of pandemic price and commercial price. 7. Commercial Price.

Accelerating Pfizer's Battle Against Cancer

Combination of Pfizer and Seagen will have the potential to:

- Enhance Pfizer’s position as a leading company in the important oncology space
- Help bring Seagen's category-leading ADC technology to more patients with cancer, more quickly
- Contribute more than $10B in 2030 risk-adjusted revenues, with potential significant growth beyond 2030, subject to clinical trial and regulatory success

Expect Deal to Close in Late 2023 or Early 2024,
Subject to the Satisfaction of Customary Closing Conditions

ADC=Antibody Drug Conjugate

Continuing to Build Trust in Our Brand

FORTUNE

WORLD'S MOST ADMIRED COMPANIES™ 2023

2023 WORLD'S MOST ETHICAL COMPANIES® ™

ETHISPHERE

2-TIME HONOREE

Financial Review

David Denton

Chief Financial Officer, Executive Vice President

Efficient Cash Deployment Strategy Focused on Three Pillars

Reinvestment

Paying/Growing Dividends

Share Repurchases[1]

Post-Seagen De-Levering, Expect More Balanced Capital Allocation Between Reinvestment and Returning Value to Shareholders

[1] Current financial guidance does not anticipate any share repurchases in 2023.

Quarterly Income Statement Highlights

Revenues

$18.3B ↓ -26% op

$11.1B[1] ↑ +5% op

Excluding Comirnaty[2] and Paxlovid, op growth primarily driven by Nurtec ODT/Vydura and Oxbryta, Sulperazon, Eliquis and Vyndaqel family, partially offset by lower revenues for Xeljanz

Adjusted[2] R&D Expenses

$2.5B ↑ +10% op

Primarily due to increased investments to develop recently acquired assets and certain vaccine programs, as well as Medical Affairs activities to support upcoming launches

Adjusted[2] Cost of Sales

$4.7B ↓ -51% op

26%[3] ↓ -12.8 ppts

Decrease in COS% primarily driven by changes in sales mix, including lower sales of Comirnaty[2] and higher sales of Paxlovid

Diluted EPS

Rep.[2] $0.97 ↓ -29%

Adj.[2] $1.23 ↓ -20% op

Decrease in Adjusted Diluted EPS[1] was primarily driven by lower revenues

Adjusted[2] SI&A Expenses

$3.3B ↑ +37% op

Primarily driven by increased investments to support Paxlovid, recently acquired and launched products, and products across multiple customer groups

FX Impacts

Revenue $730M ↓ -3%

Adj.[2] Dil. EPS $0.07 ↓ -4%

Primarily driven by USD strengthening against Japanese Yen, Euro, and Chinese Renminbi

[1] Excludes Comirnaty[2] and Paxlovid.
[2] See Slides 25-26 for definitions.
[3] Adjusted[2] cost of sales as a percentage of revenues (COS%).

Reaffirms 2023 Revenues and Adjusted[1] Diluted EPS

2023 Financial Guidance

Revenues*

$67.0 to $71.0 billion

Adjusted[1] Diluted EPS*

$3.25 to $3.45

[1] See Slides 25-26 for definitions and for additional information regarding Pfizer's 2023 financial guidance.
*Changes in foreign exchange rates have had a minimal incremental impact since full-year 2023 guidance was issued.

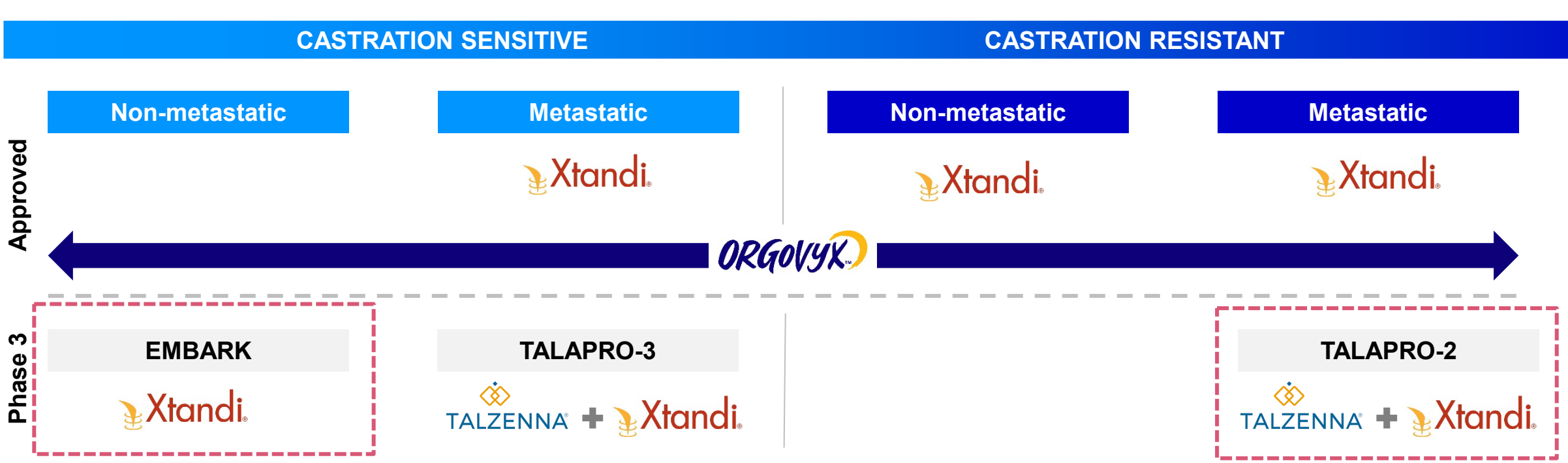
Scientific Updates

Mikael Dolsten

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

Building Upon Standard of Care in Prostate Cancer

Advancing potential blockbusters across the treatment continuum



Next-Generation Candidates with Potential to Transform Across Standard of Care

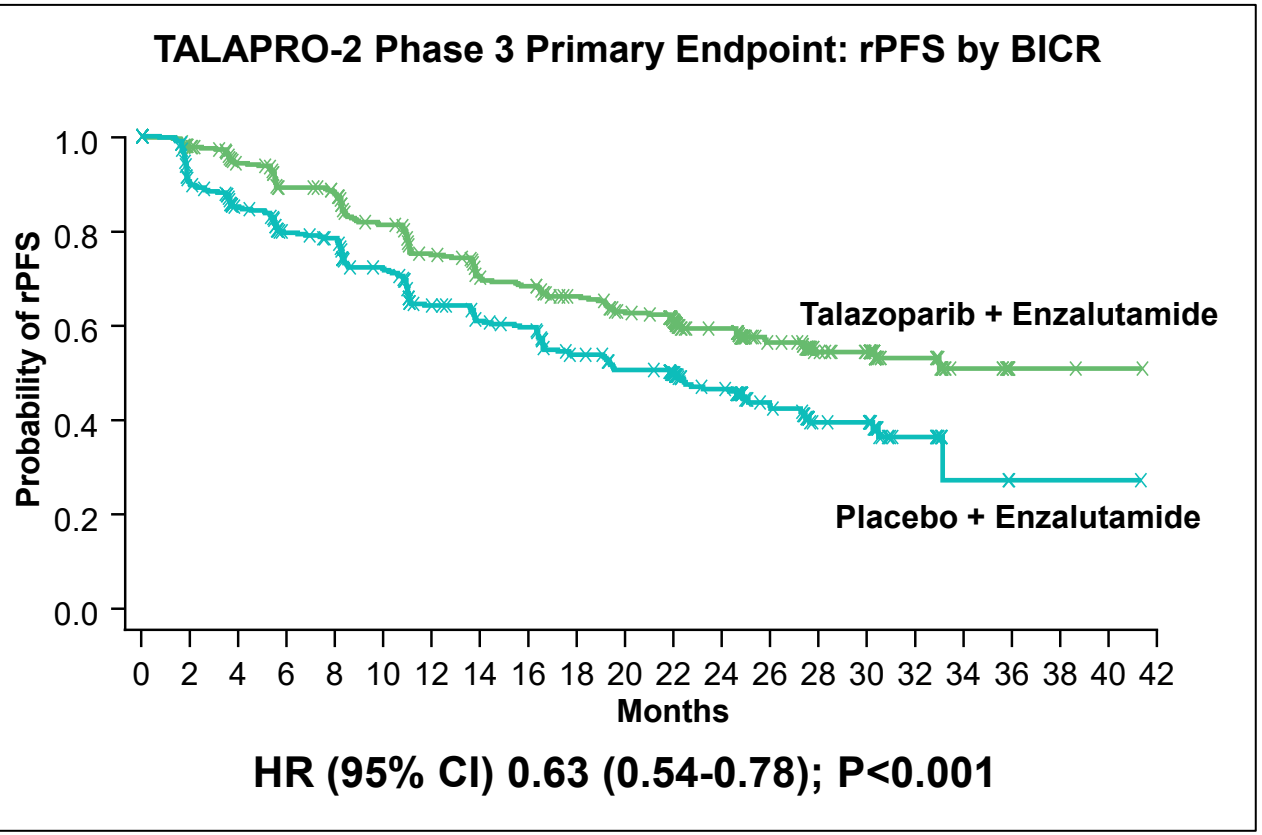
EZH2 Inhibitor Potential: Epigenetic modulation to enhance XTANDI

CDK4 Inhibitor Potential: Improve durability, tolerability – maximize CDK4 target coverage

ORGOVYX is indicated for the treatment of adult patients with advanced prostate cancer; ORGOVYX is co-promoted with Myovant in the U.S; XTANDI is co-promoted with Astellas in the U.S.

TALZENNA + XTANDI Improves Final rPFS in Phase 3 mCRPC Study[1]

37% reduction in risk of disease progression irrespective of HRR gene mutation status



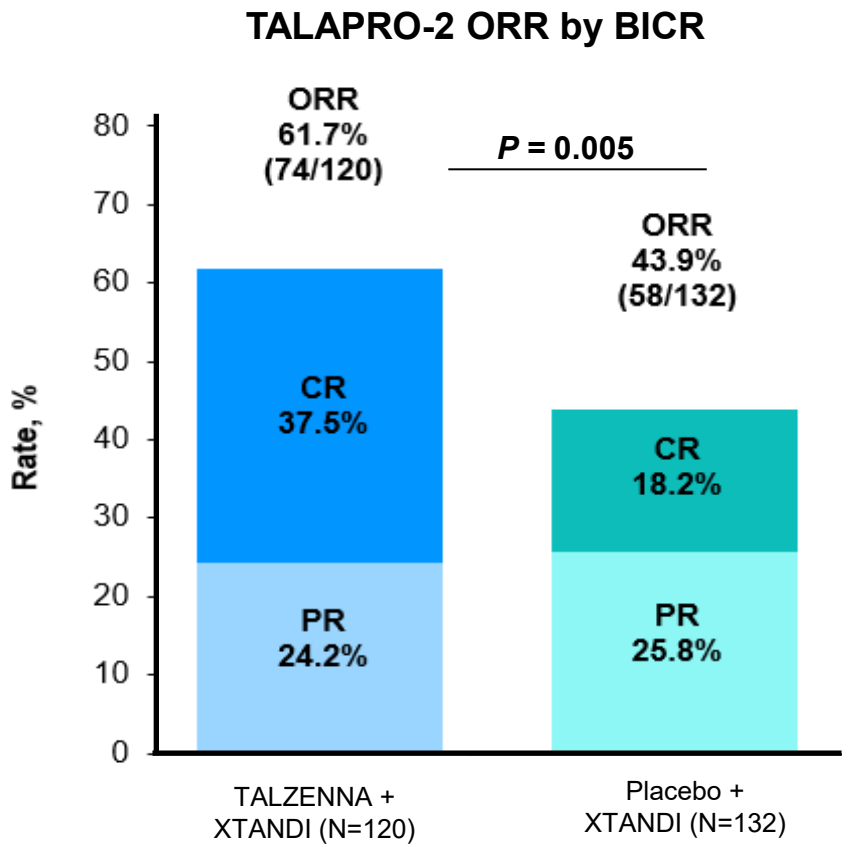
- TALZENNA plus XTANDI showed significant and clinically meaningful improvement across the all-comers population in rPFS compared to placebo plus XTANDI in mCRPC, with or without HRR gene mutations in TALAPRO-2 Phase 3 Study
- Median rPFS for the treatment arm was not reached at the time of analysis versus 21.9 months for placebo plus XTANDI

PARPi TALZENNA has potential to shift standard of care for metastatic prostate cancer, subject to regulatory approval

1. Results presented at 2023 American Society of Clinical Oncology Genitourinary Cancers Symposium, Abstract LBA17; PARPi: PARP inhibitor; mCRPC: metastatic castration-resistant prostate cancer; BICR: blinded independent central review; HRR: homologous recombination repair; rPFS: radiographic progression free survival

TALZENNA + XTANDI Improves ORR in Phase 3 mCRPC Study[1]

Higher rates of complete response suggest cooperative effect of TALZENNA plus XTANDI treatment



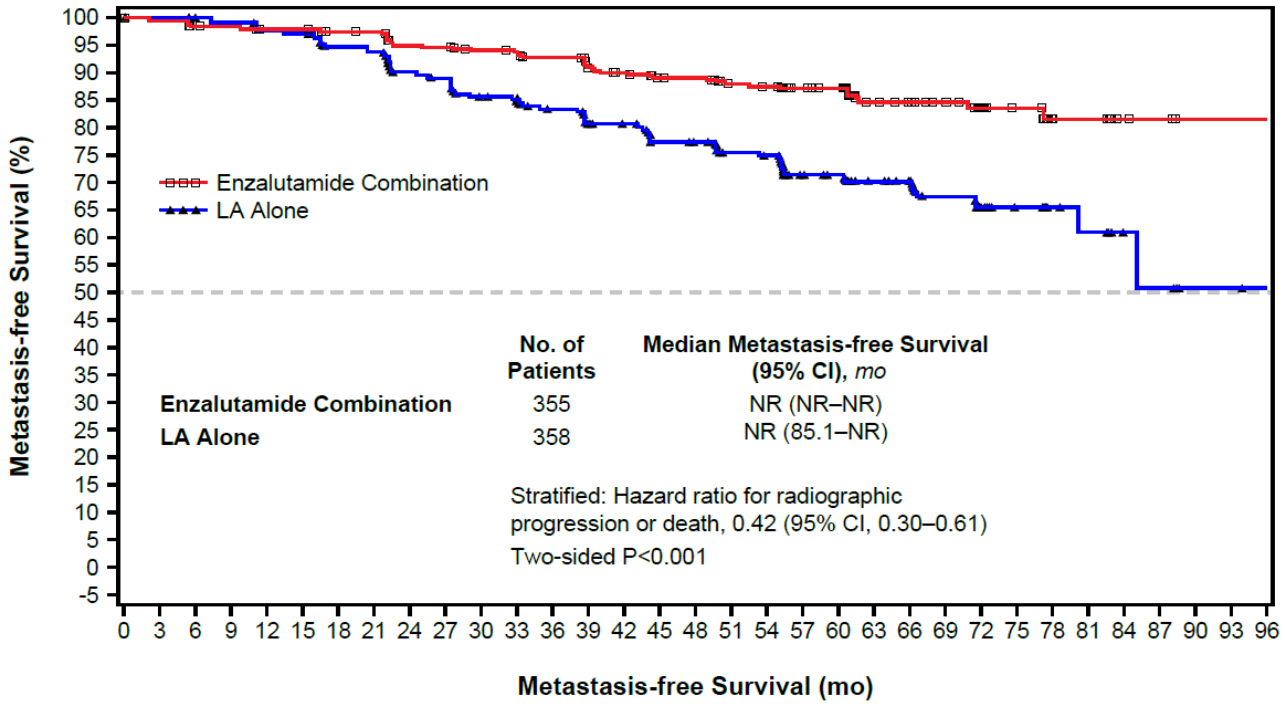
- Statistically significant improvement in ORR by BICR
- PSA response ≥50%, and time to PSA progression and use of subsequent cytotoxic chemotherapy and antineoplastic therapy also significantly improved
- Potential for expansion into HRR-deficient mCSPC population with ongoing Phase 3 TALAPRO-3 trial

U.S. FDA granted Priority Review for sNDA for TALZENNA in combination with XTANDI for mCRPC, decision expected 2023

1. Results presented at 2023 American Society of Clinical Oncology Genitourinary Cancers Symposium, Abstract LBA17; No definitive conclusions can be made across trials; mCRPC: metastatic castration-resistant prostate cancer; mCSPC: metastatic castration-sensitive prostate cancer; BICR: blinded independent central review; HRR: homologous recombination repair; PSA: Prostate specific antigen; ORR: objective response rate; CR: complete response; PR: partial response

XTANDI + Leuprolide Improves MFS in Phase 3 nmCSPC Study[1]

Potential to expand utility of XTANDI to non-metastatic, castration-sensitive population



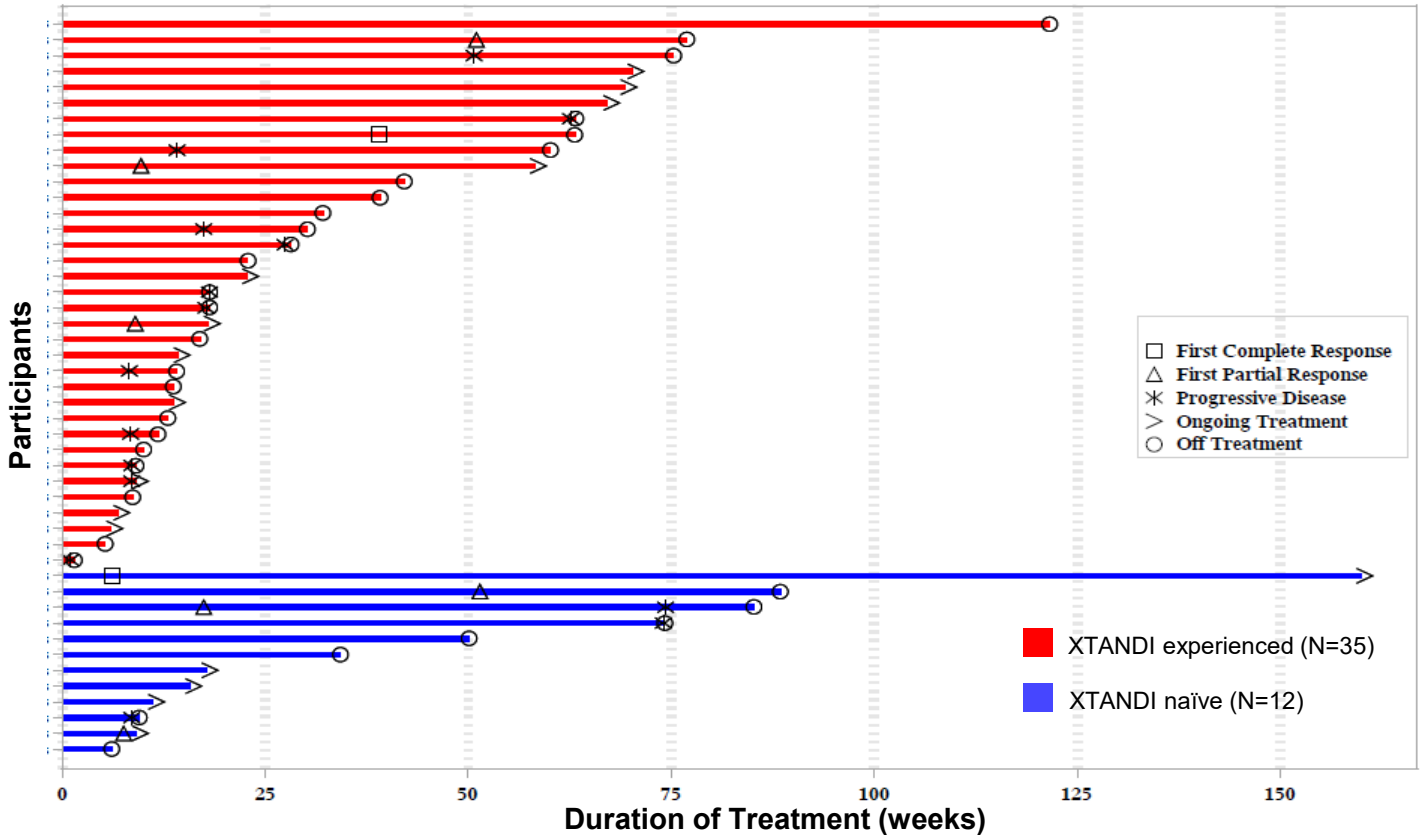
- Phase 3 EMBARK study met its primary endpoint with a statistically significant and clinically meaningful improvement in metastasis-free survival for patients treated with XTANDI plus leuprolide versus placebo plus leuprolide
- Positive trend in the key secondary endpoint of overall survival was also observed, but data not yet mature
- Met key secondary endpoints including improvement in time to PSA progression
- No new safety signals observed to date, consistent with the established safety profile of XTANDI

1. Results presented at American Urological Association's 2023 Annual Meeting; No definitive conclusions can be made across trials; MFS: metastasis free survival; nmCSPC: non-metastatic castration-sensitive prostate cancer; LA: leuprolide; PSA: Prostate specific antigen

PF-06821497: Potential First-in-Class EZH2i in Prostate Cancer

Potential to overcome multiple resistance mechanisms to XTANDI

Phase 1 Dose Escalation in 2L mCRPC with prior abiraterone and/or XTANDI (N=47)



PF-06821497 + XTANDI (XTANDI experienced, N=35)	PF-06821497 + XTANDI (XTANDI naïve, N=12)
rPFS = 8.7mo (4.1. NE)	rPFS = 17.1mo (2.0, NE)

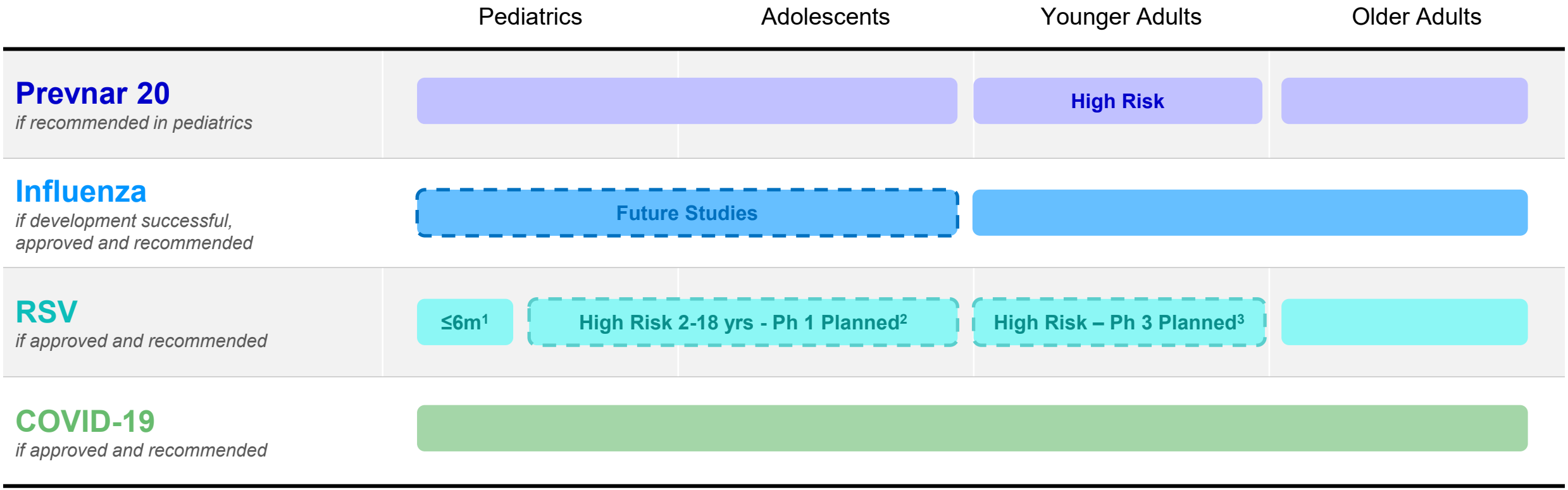
- Durable anti-tumor activity in both XTANDI naïve and experienced patients with mCRPC, suggests potential to sensitize XTANDI-resistant tumors
- All XTANDI naïve patients received prior abiraterone
- Combination generally well-tolerated with mostly Grade 1 and 2 events

Ongoing randomized Phase 2 in 2L mCRPC with data expected early 2024

No definitive conclusions can be made with cross trial comparisons; EZH2i: Enhancer of zeste homolog 2 inhibitor; mCRPC: metastatic castration-resistant prostate cancer; 2L: second line; rPFS: radiographic progression free survival

Potential Near-Term Growth in Respiratory Vaccines

Sustained leadership leverages established platforms and emerging technology



RSV – Flu coadministration study met primary endpoint demonstrating non-inferiority for all flu strains and RSV

Emerging mid-second season RSV data from Phase 3 RENOIR study support durable vaccine efficacy; Readout anticipated 1H 2023

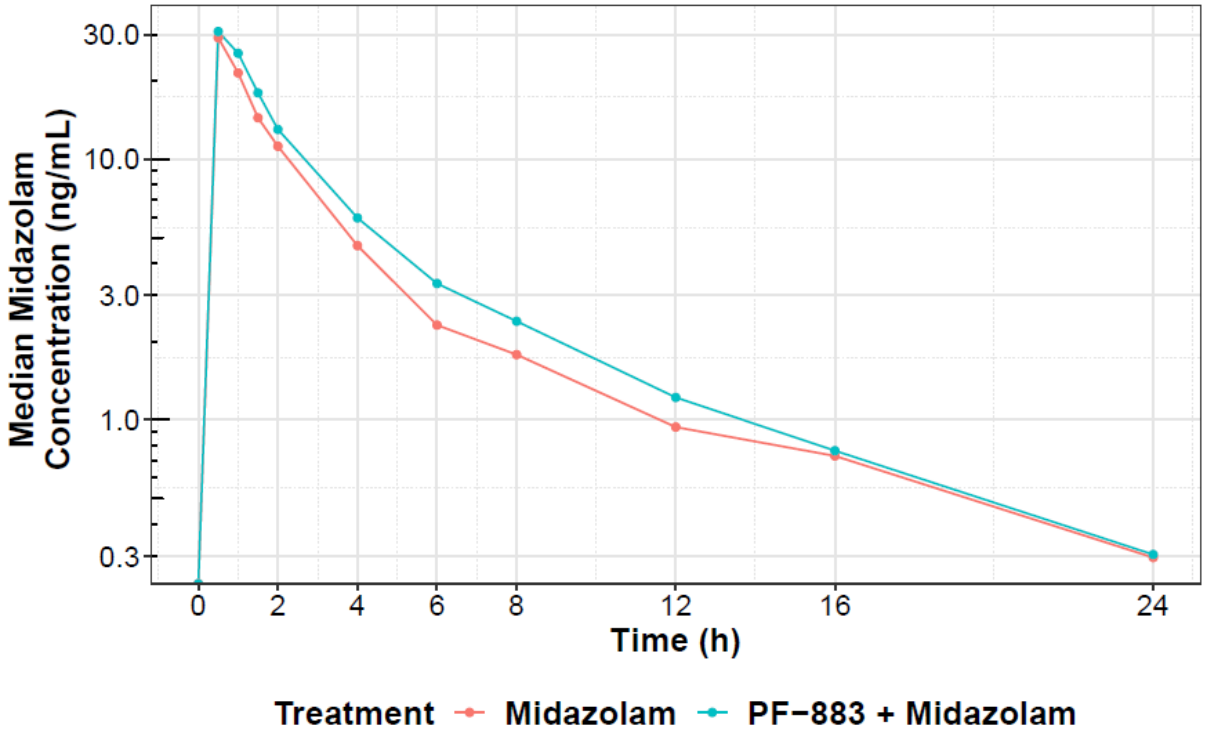
1: ≤6m from maternal immunization; 2: Planned Ph 1 to include healthy children aged 2-5 years and children 5-18 years with other underlying conditions; 3: Planned Ph 3 High Risk to include18-60-year-olds at high risk for RSV and in immunocompromised adults 18 and over; Expected indications, all anticipated populations are preliminary, subject to change, and subject to, among other risks, assumptions and uncertainties, clinical trial, regulatory, ACIP and MMWR publication and commercial success; RSV: Respiratory Syncytial Virus; Ph: Phase

Potent and Selective 2nd Generation Oral COVID-19 Antiviral

Phase 1 results show potential for anti-viral activity without ritonavir boost and associated DDIs

- Preliminary Phase 1 data to date indicate PF-07817883 is well tolerated with no dose limiting safety or tolerability findings
- Clinical dosing achieved systemic concentrations many-fold over in vitro EC90 and expected to have similar anti-viral activity to PAXLOVID without ritonavir boosting
- Preliminary results from a Phase 1 midazolam drug interaction indicates no expected restrictions on co-administration of drugs metabolized by CYP enzymes
- Initiation of Phase 2 dose-ranging study anticipated 1H 2023

‘833 and CYP3A4 Substrate Midazolam Coadministration PK Data



DDI: drug-drug interaction; PK: pharmacokinetic; ‘883: PF-07817883; BID: twice a day

Strong Launch Execution and Next Wave Pipeline Candidates

Over 25 milestones recently achieved or anticipated through 1H 2024[1]

Vaccines

MenABCWY Launch
PREVNAR 20 Peds Launch
RSV Older Adult and Maternal Launches
RSV 2-18 yrs Ph 1 Start
RSV High Risk Adult Phase 3 Start
Group B Strep Ph 3 Start
modFlu mRNA Ph 3 Data
✓ Zoster mRNA Ph 1/2 Study Start
✓ RSV + modFlu mRNA Combo Ph 1 Study Start

Internal & Genetic Medicines

ZAVZPRET Nasal Acute Migraine Launch
Danuglipron (GLP-1) Ph 2b Data
Lotiglipron (PF'1532) (GLP-1) Ph 2b Data
DMD GTx Ph 3 Data
Marstacimab Hemophilia Ph 3 Data
GBT601 Sickle Cell Disease Ph 2 Data

Anti-Infectives

PAXLOVID NDA Decision
2nd Gen COVID-19 Antiviral Ph 2 Study Start
Sisunatovir RSV Antiviral Ph 3 Study Start

Oncology: Breast Cancer

IBRANCE PATINA HER2+ Ph 3 Data
✓ Vepdegestrant (ARV-471) Ph 3 Study Start
CDK4i Ph 2 Data
KAT6i Ph 2 Data

Inflammation & Immunology

Etrasimod UC Launch
Ritlecitinib AA Launch
✓ CIBINQO Adolescent AD Launch
Anti-IFNβ Ph 3 Start

1. Select examples, not exhaustive; Expected timing: all anticipated milestones are preliminary, subject to change, and subject to, among other risks, assumptions and uncertainties, clinical trial, regulatory and commercial success, ACIP and MMWR publication, and availability of supply; Ph: Phase; RSV: Respiratory syncytial virus; DMD: Duchenne Muscular Dystrophy; GTx: Gene therapy; UC: Ulcerative colitis; AA: Alopecia areata; AD: Atopic dermatitis; NDA: US FDA New Drug Application

Footnotes (Page 1 of 2)

(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. In the U.S., monovalent mRNA COVID-19 vaccines are no longer emergency use authorized or CDC-recommended, although Comirnaty remains a licensed vaccine. "Comirnaty" includes direct sales and alliance revenues related to sales of the above-mentioned vaccines, which are recorded within Pfizer's Primary Care customer group. 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 $5 million for the first-quarter of 2023 and $47 million for the first-quarter of 2022.

(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. common shareholders 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 diluted EPS attributable to Pfizer Inc. common shareholders before the impact of amortization of intangible assets, certain acquisition-related items, discontinued operations and certain significant items. See the reconciliations of certain GAAP Reported to Non-GAAP Adjusted information for the first quarter of 2023 and 2022 in Pfizer's earnings release furnished with Pfizer's Current Report on Form 8-K dated May 2, 2023. 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* section of Management's Discussion and Analysis of Financial Condition and Results of Operations in Pfizer's 2022 Annual Report on Form 10-K 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 May 2, 2023 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 in-process R&D (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 unusual gains and losses, certain acquisition-related expenses, gains and losses from equity securities, actuarial gains and losses from pension and postretirement plan remeasurements, potential future asset impairments and pending litigation without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on GAAP Reported results for the guidance period. Financial guidance for full-year 2023 reflects the following:

- Does not assume the completion of any business development transactions not completed as of April 2, 2023, except for signed transactions, if any, through mid-April 2023, which are expected to give rise to acquired IPR&D expenses during fiscal 2023.
- Reflects an anticipated negative revenue impact of $0.2 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 2023.
- Exchange rates assumed are a blend of actual rates in effect through the first quarter of 2023 and mid-April 2023 rates for the remainder of the year. Financial guidance reflects the anticipated unfavorable impact of approximately $0.4 billion on revenues and approximately $0.13 on Adjusted[(3)] diluted EPS as a result of changes in foreign exchange rates relative to the U.S. dollar compared to foreign exchange rates from 2022.
- Guidance for Adjusted[(3)] diluted EPS assumes diluted weighted-average shares outstanding of approximately 5.75 billion shares, and assumes no share repurchases in 2023.

Footnotes (Page 2 of 2)

(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 first quarter for U.S. subsidiaries reflects the three months ended on April 2, 2023 and April 3, 2022 while Pfizer's first quarter for subsidiaries operating outside the U.S. reflects the three months ended on February 26, 2023 and February 27, 2022.

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

- Primary Care, consisting of the former Internal Medicine and Vaccines product portfolios, products for COVID-19 prevention and treatment, and potential future mRNA and antiviral 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) References to operational variances in this presentation pertain to period-over-period changes that exclude the impact of foreign exchange rates. Although exchange rate changes are part of Pfizer's business, they are not within Pfizer's control, and because they can mask positive or negative trends in the business, Pfizer believes presenting operational variances excluding these foreign exchange changes provides useful information to evaluate Pfizer's results.

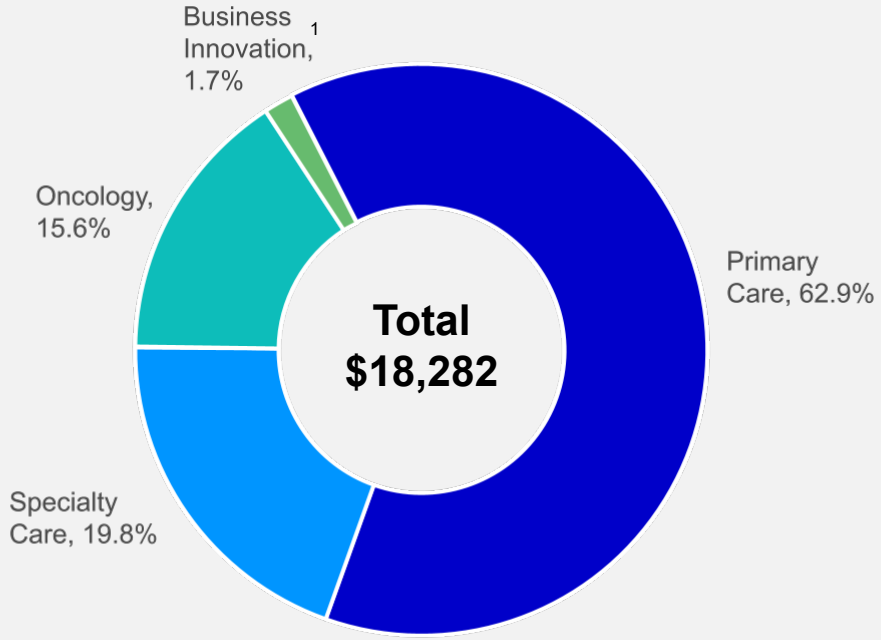
(8) Paxlovid and the Pfizer-BioNTech COVID-19 Vaccine, Bivalent (Original and Omicron BA.4/BA.5) have not been approved or licensed by the FDA. Paxlovid has been authorized for emergency use by the FDA under an EUA, for the treatment of mild-to-moderate COVID-19 in adults and pediatric patients (12 years of age and older weighing at least 40 kg) with a current diagnosis of mild-to-moderate COVID-19 and who are at high risk for progression to severe COVID-19, including hospitalization or death. The Pfizer-BioNTech COVID-19 Vaccine, Bivalent has 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 presentation.

Appendix

Q1 2023 Summary Figures (1 of 2)

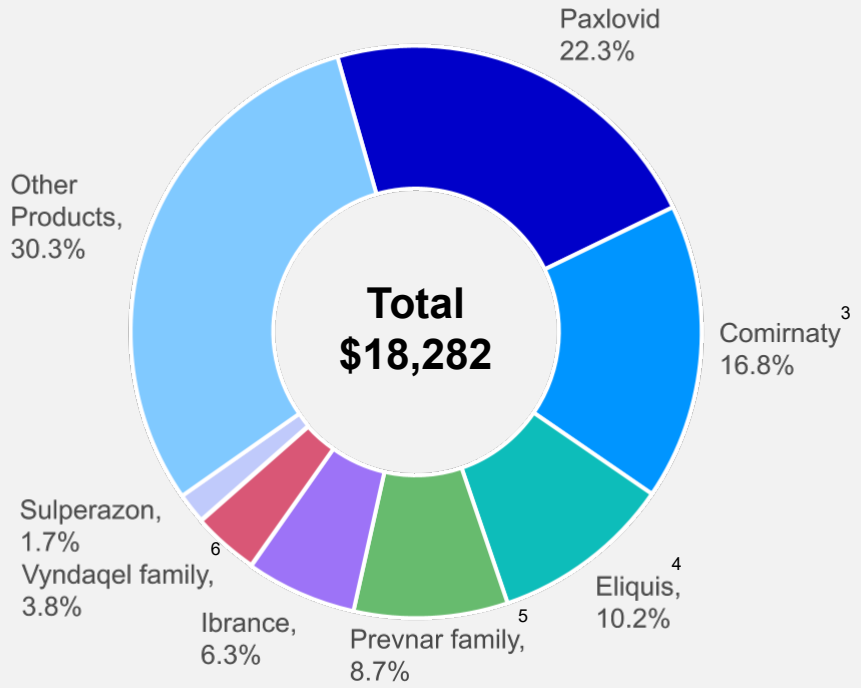
Revenue by Customer Group *($M)*



% Operational Growth

Primary Care	Specialty Care	Oncology	Business Innovation[1]	Total
-37%	8%	-1%	-5%	-26%

Top 7 Products by Revenue[2] *($M)*



% Operational Growth

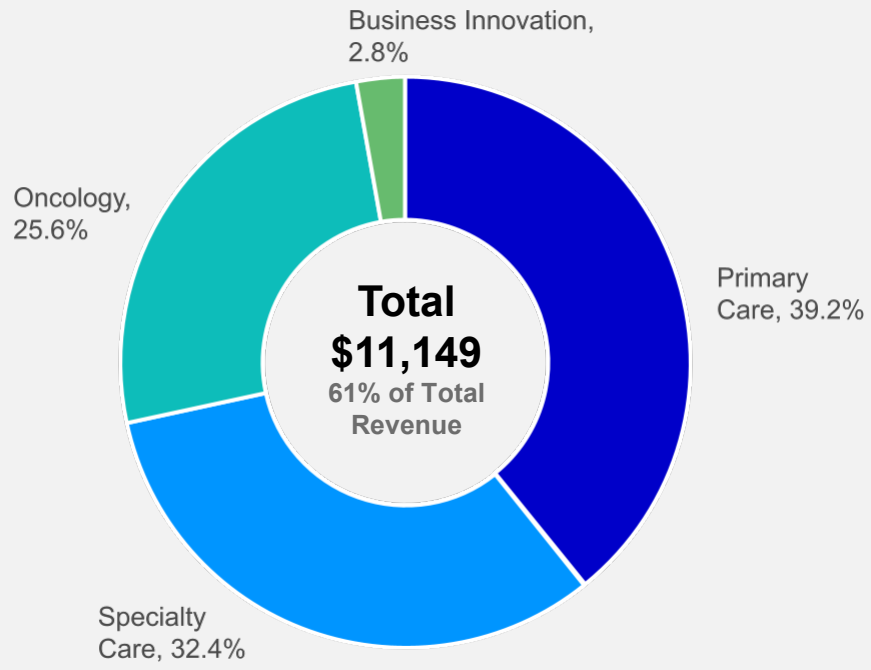
Paxlovid	Comirnaty[3]	Eliquis[4]	Prevnar family[5]	Ibrance	Vyndaqel family[6]	Sulperazon
*	-75%	7%	4%	-5%	16%	64%

*Indicates calculation not meaningful.

1. Business Innovation is an operating segment established in Q1 2023 that includes Pfizer CentreOne the company's global contract development and manufacturing organization and a leading supplier of specialty active pharmaceutical ingredients, and Pfizer Ignite, a recently launched offering that provides strategic guidance and end-to-end R&D services to select innovative biotech companies that align with Pfizer's R&D focus area. 2. Product percentages are calculated using total company revenue as denominator. 3. See Slides 25-26 for definitions. 4. Eliquis alliance revenues & direct sales. 5. Prevnar family includes revenues from Prevnar 13/Prevenar 13 (pediatric and adult) and Prevnar 20/Apexxnar (adult). 6. Vyndaqel family includes global revenues from Vyndaqel, as well as revenues for Vyndamax in the U.S. and Vynmac in Japan.

Q1 2023 Summary Figures (2 of 2)

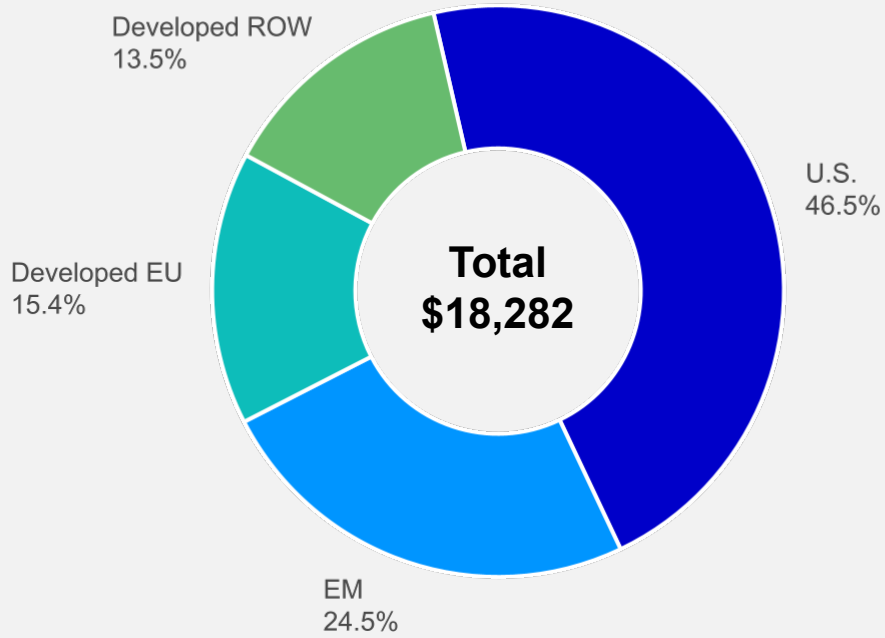
Revenue by Customer Group, Ex-COVID[1] *($M)*



% Operational Growth Ex-COVID[1]

Primary Care	Specialty Care	Oncology	Business Innovation[2]	Total
8%	8%	-1%	-5%	5%

Revenue by Geography *($M)*



% Operational Growth

U.S.[3]	EM	Dev EU	Dev ROW	Total
-5%	-36%	-51%	-17%	-26%

1. Excludes revenues from Comirnaty direct sales and alliance revenues and Paxlovid. Product percentages are calculated using $11,149M as denominator, as opposed to total company revenue. 2. Business Innovation is an operating segment established in Q1 2023 that includes Pfizer CentreOne the company's global contract development and manufacturing organization and a leading supplier of specialty active pharmaceutical ingredients, and Pfizer Ignite, a recently launched offering that provides strategic guidance and end-to-end R&D services to select innovative biotech companies that align with Pfizer's R&D focus area.
3. U.S. % presented here is % Reported Growth.
US=United States; EU=European Union; ROW=Rest of the World; EM=Emerging Markets

2023 Financial Guidance[1]: Other Components

Adjusted[1] Cost of Sales as a Percentage of Revenues	28.0% to 30.0%
Adjusted[1] SI&A Expenses	$13.8 to $14.8 Billion
Adjusted[1] R&D Expenses	$12.4 to $13.4 Billion
Acquired IPR&D Expenses[1,2]	Approximately $0.1 billion
Adjusted[1] Other (Income)/Deductions	Approximately $1.5 billion of income
Effective Tax Rate on Adjusted[1] Income	Approximately 15.0%

[1] See Slides 25-26 for definitions and for additional information regarding Pfizer's 2023 financial guidance.
[2] We do not budget acquired IPR&D for unsigned deals.

2023 Financial Guidance: Key Assumptions (1 of 2)

Key Assumptions for 2023 Guidance		Commentary
Operational revenue growth compared to 2022 excluding COVID-19 products	7% to 9%	Growth expected to be split among each of three categories: launch, acquired and in-line products
Incremental SI&A spend to support anticipated new launches, acquired assets and commercial launch of COVID-19 products	~$1.3 billion	Investments to support short- and long-term growth aspirations
Incremental R&D spend to support high-value pipeline programs and acquired assets	~$1.5 billion	Includes, among others: GLP-1, elranatamab, respiratory combination vaccines

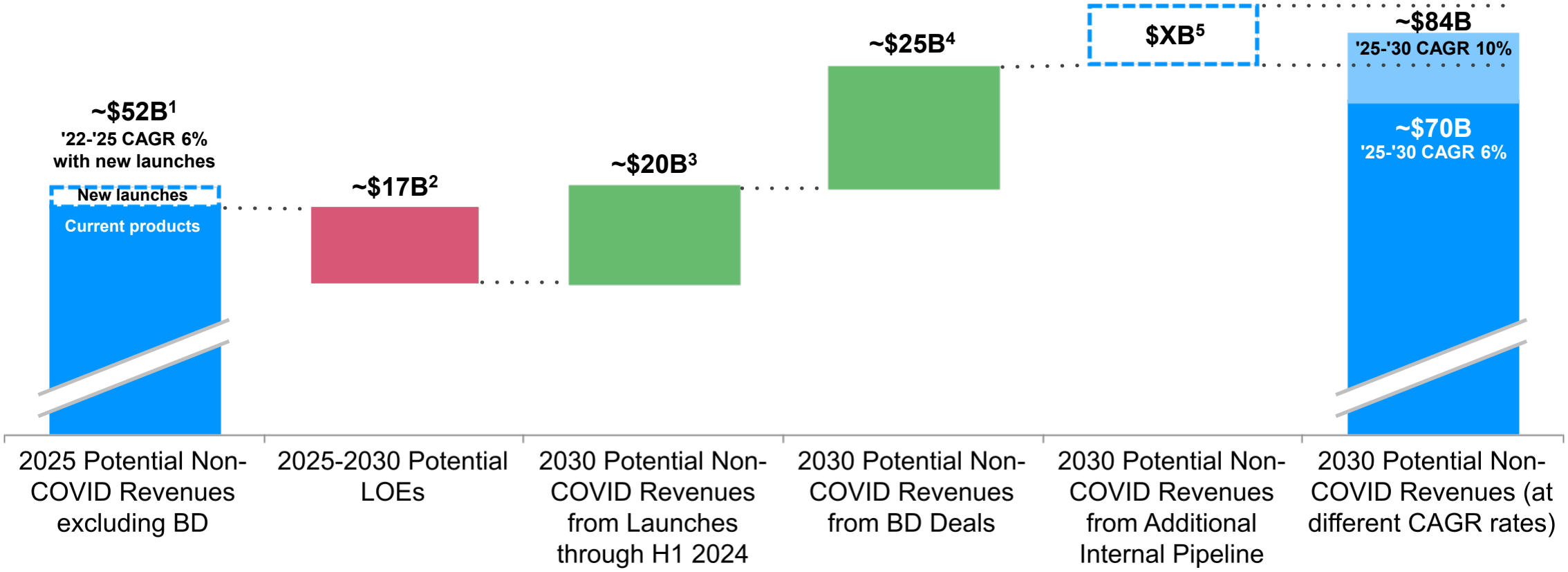
2023 Financial Guidance: Key Assumptions (2 of 2)

Comirnaty - 2023 Guidance Assumptions		Commentary
Estimated proportion of U.S. population that receives a vaccine	~24%	Compared to ~31%† in 2022; Decrease due to fewer primary vaccinations and lower compliance
Estimated number of doses per vaccinated person per year, on average	~1.3 doses	Compared to ~1.4 doses† in 2022; Decrease due to fewer primary vaccinations
Estimated Comirnaty market share - U.S.	~64%	Consistent with share achieved with most recent bivalent booster in 2022†
Estimated total demand for Comirnaty doses - U.S. (includes use of existing government supply)	~65 million doses	Compared to ~92 million doses† in 2022
Assumed timing for delivery of the contracted doses of Comirnaty to the European Commission	Re-phased over multiple years (not all in 2023)	Negotiations on re-phasing of delivery timelines are ongoing
Paxlovid - 2023 Guidance Assumptions		**Commentary**
Estimated number of total reported symptomatic infections - global*, excluding China	~112 million	Compared to ~110 million† in 2022; Increase due to expected waning of population immune protection due to reduced vaccination rates
Estimated proportion of symptomatic COVID-19 patients treated with an oral antiviral treatment - global*, excluding China	~17%	Compared to ~12%† in 2022 (partial year only); Increase due to greater awareness/education and full-year implementation
Estimated Paxlovid share of oral antiviral market - global*, excluding China	~90%	Consistent with share achieved in 2022†
Estimated total demand for Paxlovid - global*, excluding China (includes use of existing government supply)	~17 million courses	Compared to ~12 million courses† in 2022 (partial year only); Increase due to broad product availability, greater awareness/education and full-year implementation
Paxlovid sales to China	Assumes no sales after April 1, 2023	Temporary National Reimbursement Drug List ended on April 1, 2023
General - 2023 Guidance Assumption		**Commentary**
Estimated timing for transitioning Comirnaty and Paxlovid to commercial market in the U.S.	Second half of 2023	Assumes prior absorption of existing government supply

* Only includes markets where Paxlovid is available, and only includes individuals age 12+/18+ where authorized/approved in accordance with local labeling.
† Actual 2022 market data is derived from a combination of public data sources and internal market research.

Anticipated Long-Term Growth Excluding COVID-19 Products

*Illustrative**



*For illustrative purposes only and not intended to be at scale. All values at constant exchange rates.

[1] Assumes actual 2022 non-COVID revenues ($43.6B) and 2022-2025 CAGR of 6%. Excludes 2022-2025 BD.

[2] Internal expected negative LOE impact from products with a 2022 total revenue base of $18B as shown on slide 34 in Appendix.

[3] Internal 2030 risk-adjusted revenue expectations for NME and new indications launches, excluding COVID-19 vaccine BA.4/BA.5 variant, as shown on first two sections of slide 7.

[4] Risk-adjusted 2030 revenue goal from BD deals.

[5] Potential 2030 risk-adjusted revenues for new product launches as shown on slide 35 in Appendix.

Note: Preliminary, subject to change, and subject to, among other risks, assumptions and uncertainties, clinical trial, regulatory and commercial success and availability of supply. LOE=Loss of Exclusivity; NME=New Molecular Entity; BD=Business Development

Key Products Included in the Expected ~$17 Billion in LOE Revenue Declines from 2025-2030

Product	2022 WW Revenues *($ millions)*	2022 U.S. Revenues *($ millions)*	2022 Dev. EU Revenues *($ millions)*	Year of Expected U.S. LOE	Year of Expected EU LOE
Eliquis[1]	$6,480	$3,822	$1,459	2026*	2026
Inlyta	$1,003	$618	$153	2025	2025
Ibrance	$5,120	$3,370	$845	2027	2028
Xeljanz	$1,796	$1,129	$235	2025	2028
Xtandi[2]	$1,198	$1,198	N/A	2027	N/A
Vyndaqel family[3]	$2,447	$1,245	$821	2024 (2028 pending PTE)	2026

* Date is based on the composition of matter patent. See Pfizer's 2022 Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission for more information about potential scenarios that could affect the timing of generic entry in the U.S.

[1] Eliquis alliance revenues & direct sales.

[2] Xtandi alliance revenues.

[3] Vyndaqel family includes global revenues from Vyndaqel, as well as revenues for Vyndamax in the U.S. and Vynmac in Japan.

PTE=Patent Term Extension LOE=Loss of Exclusivity

Additional Pipeline Potential Launches Through 2030 – Selected Examples

Product Candidate	Anticipated Indication(s)	Expected Potential Launch
New Molecular Entity (NME) Launches		
Danuglipron or Lotiglipron (oral GLP1s)	Type 2 Diabetes, Obesity	>2024
Anti-IFN-β Antibody (PF'3859)	Dermatomyositis, Polymyositis	>2024
COVID / Influenza mRNA Combination Vaccine[1]	COVID-19 & Influenza prevention	>2024
Lyme Disease Vaccine (PF'405)	Lyme disease prevention	>2024
mRNA Shingles Vaccine[1]	Shingles (VZV) prevention	>2024
HemA GTx	Hemophilia A gene therapy	>2024
HemB GTx	Hemophilia B gene therapy	>2024
DMD GTx	Duchenne Muscular Dystrophy gene therapy	>2024
sasanlimab	Non-muscle invasive bladder Cancer	>2024
marstacimab	Treatment of Hem A / Hem B	>2024
Vepdegestrant (ARV-471)	ER+/HER2- BC	>2024
Maplirpacept (TTI-622)	Hematological malignancies	>2024

Note: Expected timing; all dates are preliminary, subject to change, and subject to, among other risks, assumptions and uncertainties, clinical trial and regulatory success and availability of supply.
[1] In collaboration with BioNTech.

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: Dec 2022
	Rare Disease	Therachon	recifercept – Achondroplasia	Failed Ph 2 interim analysis, discontinued
	Internal Medicine	AKCEA THERAPEUTICS / IONIS	Vupanorsen – CV risk & severe hypertriglyceridemia[2]	Discontinued and development rights returned to Ionis
2020	Vaccines	valneva	Vaccine – Lyme Disease	Ph 2 readouts: 6, Ph 3 starts: 2, Fast Track designation
	Vaccines	BIONTECH	Vaccine – modRNA Flu[3]	Ph 3 Start: 1
	Vaccines	BIONTECH	Vaccine – COVID-19	Approvals: 2[4]; EUAs: 17; Ph 3 readouts: 15
	Hospital	ARIXA	AV-006 (ARX-1796) – Drug-resistant Gram-negative infections	Ph 1
	Oncology, Internal Medicine	MYOVANT SCIENCES	Relugolix – Prostate Cancer & Women's Health	Approvals: 3; Submissions: 2; Ph 3 Readouts: 2[5]
2021	Hospital	amplyx	Fosmanogepix – Invasive fungal infections	Ph 2
	Hospital	SPERO THERAPEUTICS	SPR206 – Gram (-) infection	Ph 1
	Oncology	ARVINAS	ER PROTAC – Breast Cancer	Ph 2 (w. Ibrance); Ph 3 (monotherapy)
	Oncology	TRILLIUM THERAPEUTICS INC.	TTI-622/621 – Oncology	Ph 1b/2 new combination cohorts initiated
	Internal Medicine	biohaven pharmaceuticals	Nurtec ODT/Vydura – Migraine (outside the U.S.)[6]	Approvals: 5
	Oncology	Oren Bio	Myeloid DR-02 Platform – Solid tumors	Pre-clinical
	Infla/Immun	ARENA PHARMACEUTICALS	Etrasimod – GI (UC, Crohn's focus) & Other Autoimmune Disorders	UC Ph 3 readouts: 2; Submissions: 4
	Oncology	Beam THERAPEUTICS	mRNA/Gene Editing	Pre-clinical
	Vaccines	BIONTECH	mRNA Program – Shingles	Ph 1

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. Ionis fully acquired Akcea in August 2020. 3. Transaction executed in 2018. 4. 2 U.S. approvals for COVID-19 vaccine for 16+ and 12-15 yrs. 5. Approvals, submissions and Phase 3 readouts apply to Relugolix - Myfembree in Endometriosis. 6. Pfizer completed acquisition of Biohaven Pharmaceuticals in October 2022. FIH=First in Human; GTx=Gene Therapy; CV=Cardiovascular; GI=Gastrointestinal; UC=Ulcerative Colitis; modRNA=nucleoside-modified messenger RNA; EUA=Emergency Use Authorization

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)
		biohaven pharmaceuticals	Nurtec ODT, zavegepant, 5 pre-clinical CGRP assets – Migraine (U.S. and global)	Nurtec ODT (on market); Zavzpret (approved) & add'l Ph2 ongoing
		GBT	Sickle Cell Disease	Oxbryta (on market, launched new 300 mg tablets for pediatrics); inclacumab Ph 3; GBT601 Ph 2 (Dosing)
		BIONTECH	Vaccine – COVID-19 / Influenza combination	Phase 1
2023		NEW Seagen	Oncology / Antibody Drug Conjugates	Transaction Pending[1]

Oncology
Rare Disease
Internal Medicine
Vaccines
Hospital
Infla/Immun

CGRP=Calcitonin Gene-Related Peptide

[1] Proposed transaction expected to close in late 2023 or early 2024, subject to the satisfaction of customary closing conditions.