



# Second Quarter 2023 Earnings Teleconference

August 1, 2023



Breakthroughs that change patients' lives ®

An abstract graphic on the right side of the slide, composed of several overlapping, curved, and faceted shapes in various shades of blue and purple. The shapes create a sense of depth and movement, resembling a stylized architectural element or a modern logo.

# 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 the timing of transitioning of such products to the commercial market; 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 and commercialization; expected profile and labeling; potential revenue; anticipated COVID-19 vaccinations rates and 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, demand, availability of supply and excess inventory write-offs 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](http://www.sec.gov) and [www.pfizer.com](http://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 34-35 and in our earnings release furnished with Pfizer's Current Report on Form 8-K dated August 1, 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.



The background features a series of overlapping, curved, three-dimensional shapes in shades of blue and purple. These shapes create a sense of depth and movement, with some parts appearing to be layered on top of others. The colors transition from a deep blue to a lighter, almost white, at the edges of the shapes.


# Opening Remarks


**Albert Bourla**

Chairman and Chief Executive Officer

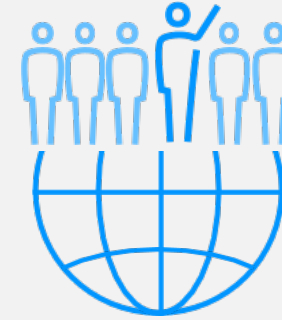
# Q2 2023: Solid Quarter for Financial Performance and Patient Impact

## Strong Financial Performance ex-COVID Products

  
**+5%**  
Operational Revenue Growth  
ex-COVID Products

  
**-53%**  
Total Revenues Operational Decline Primarily  
Due to Expected Decline in Paxlovid and  
Comirnaty<sup>1</sup> Revenues

## *Breakthroughs that change patients' lives.*



**>356M**  
**Patients Treated<sup>1</sup>**

YTD Q2 2023 with our medicines and vaccines

1. See Slides 34-35 for definitions.

# New and Expected Launches: Revenue Contributions Largely Begin in H2 2023\*

*Illustrative\**

	2023				2024
	Q1	Q2	Q3**	Q4**	
<b>New &amp; Expected Approvals</b>	 	    	  	  	
<b>Anticipated First Revenues from New &amp; Expected Launches¹</b>		     	   	  	

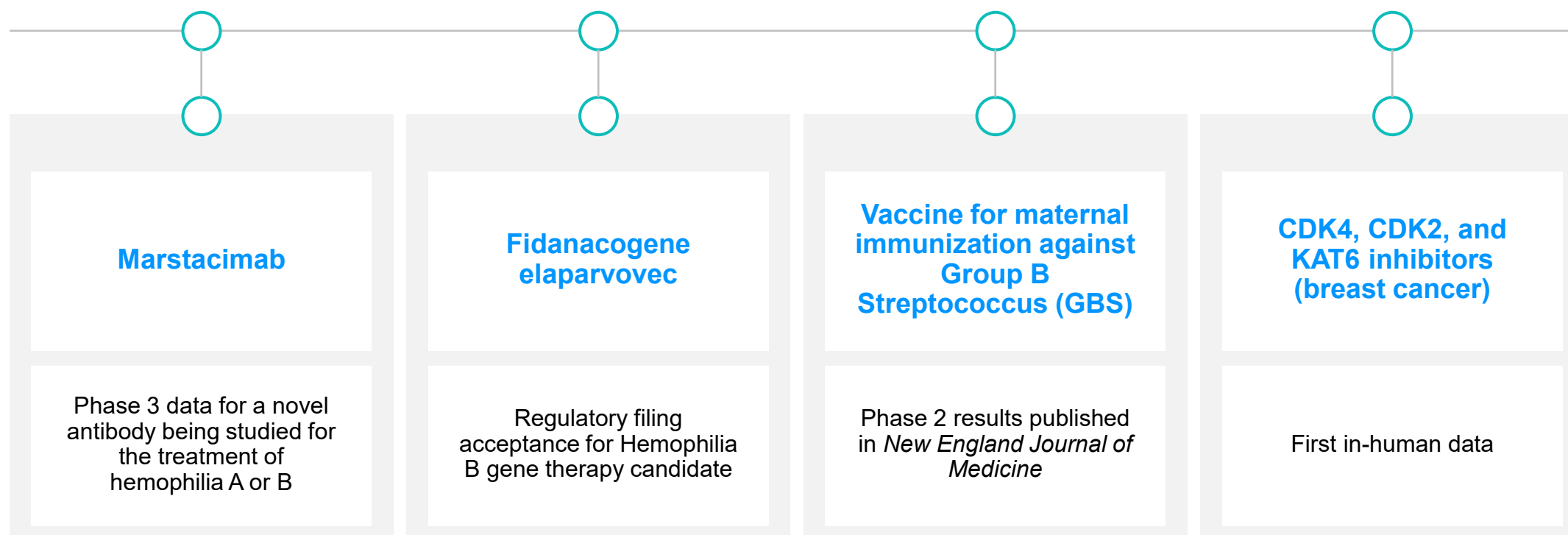


## Second Quarter 2023 Earnings

\*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. \*\*Expected approvals. 1. Launch is defined as first recognition of revenues for the purposes of this slide. 2. Full commercial launch would not occur until following ACIP recommendation/MMWR publication. 3. Subject to approval, for Abrysvo Maternal Indication we anticipate MMWR publication in Q4 2023. Subject to approval, we anticipate MMWR publication for Pentavalent Meningococcal Vaccine in Q1 2024.

# Progress with Longer-term Pipeline Candidates

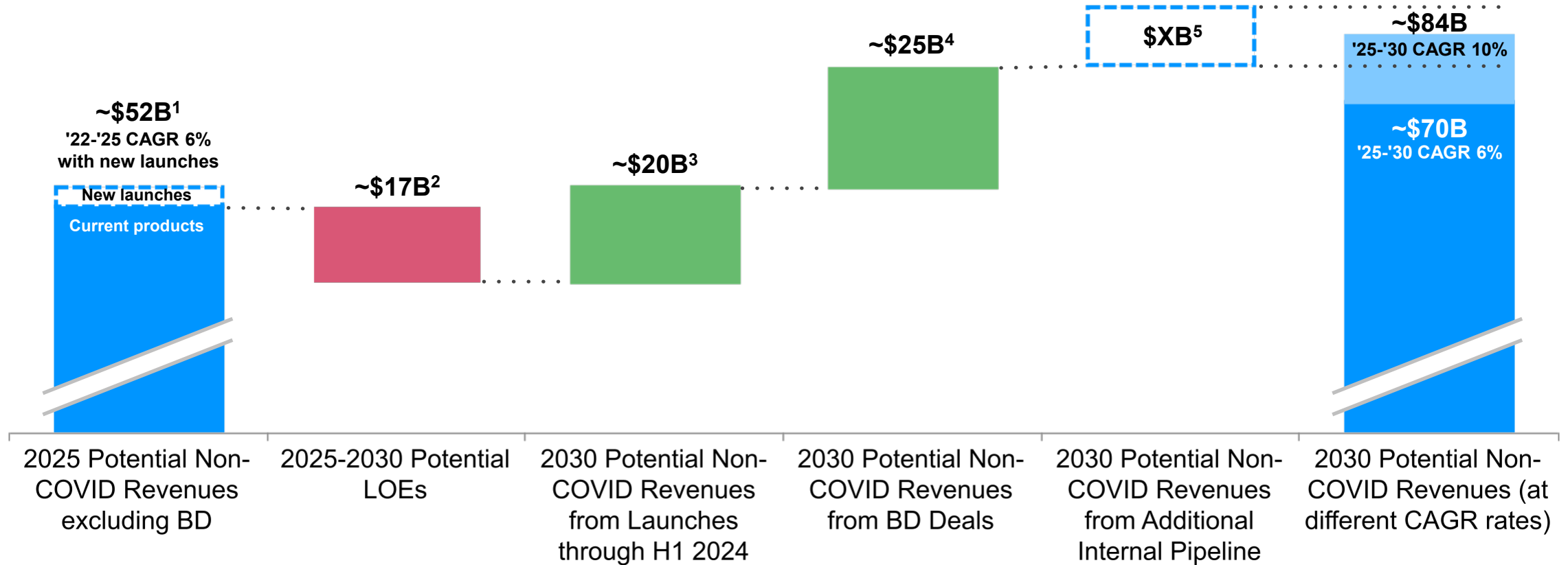
## Recent Milestones for Potential Longer-term Launches Through 2030 and Beyond





# Reinvesting the Profits from our COVID-19 Products

*Illustrative\**



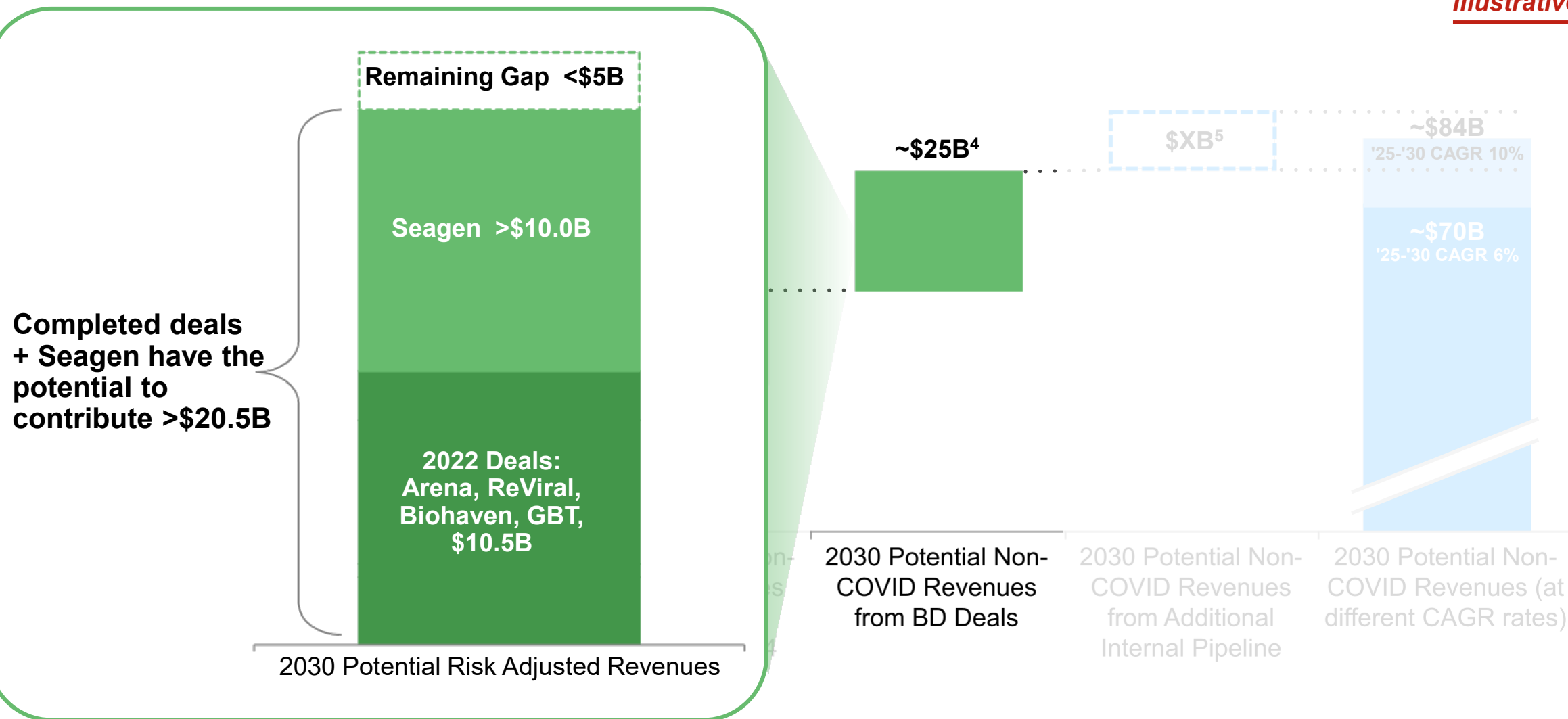
\*For illustrative purposes only and not intended to be at scale. All values at constant exchange rates. 1. Assumes actual 2022 non-COVID revenues (\$43.6B) and 2022-2025 CAGR of 6%. Excludes 2022-2025 BD. 2. Internal expected negative LOE impact from products with a 2022 total revenue base of \$18B as shown on slide 32 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 26. 4. Risk-adjusted 2030 revenue goal from BD deals. 5. Potential 2030 risk-adjusted revenues for new product launches as shown on slide 33 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



# Reinvesting the Profits from our COVID-19 Products

***Illustrative\****

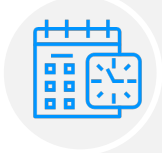


# Navigating the Major COVID-19 Uncertainties

## Pfizer-BioNTech COVID-19 Vaccine



Vaccination rates



Timing of U.S. commercialization



Renegotiation of EU agreement terms

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



Infection rates



Treatment rates



Timing of U.S. commercialization

**Uncertainties to be largely eliminated by year end**

## Seagen Planning Progressing Well

- Seagen shareholders overwhelmingly approved the planned transaction, and we have raised most of the external financing to fund the transaction
- We continue to work closely with regulators, including FTC and European Commission
- Chris Boshoff joined Pfizer's Executive Leadership Team as Chief Oncology R&D Officer of new, end-to-end Oncology R&D organization and, post-close, will have a leadership team drawn from both companies



**Anticipated close in late 2023 or early 2024,  
subject to the satisfaction of customary closing conditions**

## Continuing to Build Trust with External Stakeholders



These recognitions strengthen the unprecedented brand equity Pfizer built during the COVID-19 pandemic

An abstract graphic composed of several overlapping, curved, blue geometric shapes that create a sense of depth and movement, resembling a stylized wave or a series of connected planes. The shapes are rendered with gradients and shadows, giving them a three-dimensional appearance.

# Financial Review

**David Denton**

Chief Financial Officer, Executive Vice  
President

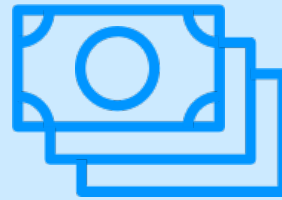
# Efficient Cash Deployment Strategy Focused on Three Pillars



**Reinvestment: H1 2023**

**\$5.2B**

in internal R&D



**Paying/Growing  
Dividends: H1 2023**

**\$4.6B**

returned to shareholders



.....  
**Share  
Repurchases<sup>1</sup>**  
.....

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

<sup>1</sup> Current financial guidance does not anticipate any share repurchases in 2023.

# Quarterly Income Statement Highlights

## Revenues

**\$12.7B** ↓ **-53% op**  
\$11.1B<sup>1</sup> ↑ **+5% op**

Excluding Comirnaty<sup>2</sup> and Paxlovid, op growth primarily driven by Nurtec ODT/Vydura, Oxbryta, and Vyndaqel family, partially offset by lower revenues for Inflectra and Ibrance

## Adjusted<sup>2</sup> R&D Expenses

**\$2.6B** ↓ **-6% op**

Primarily due to lower spend on programs to prevent and treat COVID-19, partially offset by increased investments to develop recently acquired assets and certain vaccine programs, as well as activities to support upcoming product launches

## Adjusted<sup>2</sup> Cost of Sales

**\$3.1B** ↓ **-66% op**  
**24%<sup>3</sup>** ↓ **-7.0 ppts**

Decrease in COS% primarily driven by favorable changes in sales mix, including lower sales of Comirnaty<sup>2</sup>

## Diluted EPS

**Rep.<sup>2</sup> \$0.41** ↓ **-77%**  
**Adj.<sup>2</sup> \$0.67** ↓ **-65% op**

Decrease in Adjusted<sup>2</sup> Diluted EPS was primarily driven by lower revenues

## Adjusted<sup>2</sup> SI&A Expenses

**\$3.4B** ↑ **+20% op**

Primarily driven by increased investments to support recently acquired and launched products and the expected Paxlovid commercial launch, as well as an increase in deferred compensation savings plan expenses

## FX Impacts

**Revenue \$283M** ↓ **-1%**  
**Adj.<sup>2</sup> Dil. EPS \$0.05** ↓ **-2%**

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

<sup>1</sup> Excludes Comirnaty<sup>2</sup> and Paxlovid.

<sup>2</sup> See Slides 34-35 for definitions.

<sup>3</sup> Adjusted<sup>2</sup> cost of sales as a percentage of revenues (COS%).



# Narrows 2023 Revenue Range and Maintains Adjusted<sup>1</sup> Diluted EPS

## 2023 Financial Guidance



**Revenues\***

**\$67.0 to \$70.0 billion**



**Adjusted<sup>1</sup> Diluted EPS\***

**\$3.25 to \$3.45**

<sup>1</sup> See Slides 34-35 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.

The background features a series of overlapping, curved, geometric shapes in shades of blue and purple. These shapes create a sense of depth and movement, resembling stylized waves or architectural elements. The colors transition from a deep blue on the left to a lighter, more vibrant purple on the right.

# Scientific Updates

**Mikael Dolsten**

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

# Goal: Deliver Next-Generation of ER+ Breast Cancer Therapies

*Potential next-generation backbones and combination partners being developed across settings*

## Key Strategic Imperatives

### CDK4i

Establish as Next-Generation  
Cell Cycle Therapy Backbone

### Vepdegestrant (ARV-471)

Establish as Next-Generation  
Endocrine Therapy Backbone

### Novel MoA's (CDK2i, KAT6i)

Establish Next-Generation Combination  
Partners to Enhance Efficacy

## Clinical Strategy: Develop Assets from Post-CDK4/6i to Adjuvant Settings

Post-CDK4/6i mBC

Potential accelerated launch  
in area of high unmet need

CDK4/6i Naïve mBC

Opportunity to establish new  
cell cycle therapy backbone

eBC (Adj/NeoAdj)

Opportunity to expand  
addressable patient population



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ER+: Estrogen receptor positive; CDK4i: Cyclin dependent kinase 4 inhibitor (PF-07220060); MoA: Mechanism of action; CDK2i: Cyclin dependent kinase 2 inhibitor (PF-07104091); KAT6i: Lysine acetyltransferase 6 inhibitor (PF-07248144); CDK4/6i: Cyclin dependent kinase 4/6 inhibitor; mBC: Metastatic breast cancer; eBC: Early (non-metastatic) breast cancer; Adj: Adjuvant; NeoAdj: Neoadjuvant

*Data presented at ASCO demonstrate anti-tumor activity in heavily pre-treated populations*

**Phase 1 Dose Escalation in HR+/HER2- Breast Cancer**

Best % change from baseline in sum of diameters for target lesions

Legend:

- Part 1B 300 mg BID + Letrozole (n=5)
- Part 1B 400 mg BID + Letrozole (n=5)
- Part 1C 300 mg BID + Fulvestrant (n=5)
- Part 1C 400 mg BID + Fulvestrant (n=6)

Patient	Treatment Group	Response	Best % change from baseline in sum of diameters for target lesions
1	Part 1B 300 mg BID + Letrozole (n=5)	PD	38
2	Part 1B 400 mg BID + Letrozole (n=5)	PD	28
3	Part 1B 400 mg BID + Letrozole (n=5)	SD	8
4	Part 1B 400 mg BID + Letrozole (n=5)	SD	0
5	Part 1B 400 mg BID + Letrozole (n=5)	PD	0
6	Part 1B 400 mg BID + Letrozole (n=5)	SD	0
7	Part 1B 400 mg BID + Letrozole (n=5)	SD	-10
8	Part 1C 300 mg BID + Fulvestrant (n=5)	SD	-15
9	Part 1C 300 mg BID + Fulvestrant (n=5)	SD	-15
10	Part 1C 300 mg BID + Fulvestrant (n=5)	SD	-15
11	Part 1C 300 mg BID + Fulvestrant (n=5)	SD	-15
12	Part 1C 300 mg BID + Fulvestrant (n=5)	SD	-25
13	Part 1C 300 mg BID + Fulvestrant (n=5)	SD	-25
14	Part 1C 300 mg BID + Fulvestrant (n=5)	SD	-35
15	Part 1C 400 mg BID + Fulvestrant (n=6)	SD	-40
16	Part 1C 400 mg BID + Fulvestrant (n=6)	PR	-50
17	Part 1C 400 mg BID + Fulvestrant (n=6)	PR	-50
18	Part 1C 400 mg BID + Fulvestrant (n=6)	PR	-50
19	Part 1C 400 mg BID + Fulvestrant (n=6)	PR	-50
20	Part 1C 400 mg BID + Fulvestrant (n=6)	PR	-100
21	Part 1C 400 mg BID + Fulvestrant (n=6)	CR	-100

- Confirmed ORR: 29% | CBR: 52% | Median PFS: 24.7 Weeks

- Neutropenia: Gr 3: 15% (4/26); ≥Gr 4: 0% (0/26) | Diarrhea: ≥Gr 3: 0% (0/26)

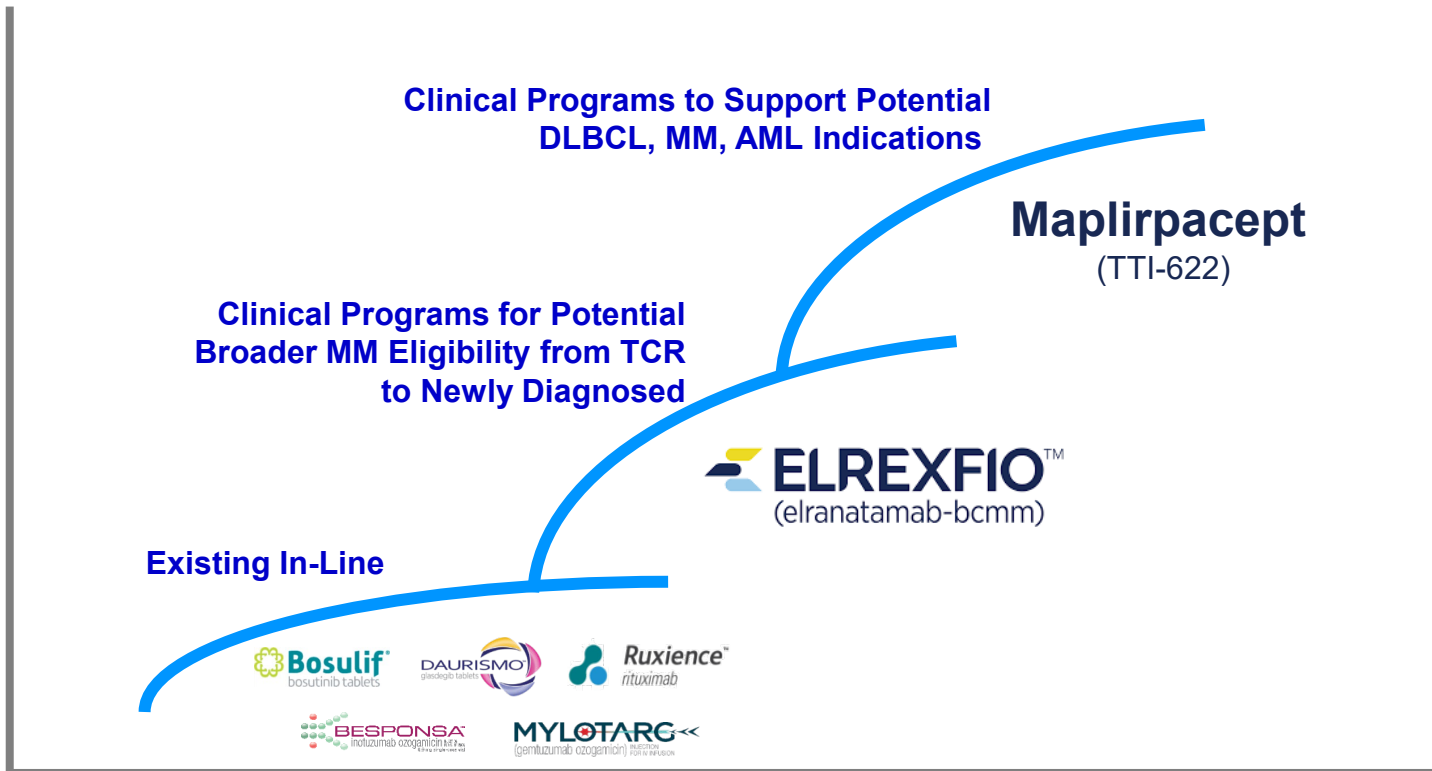
***Durable confirmed  
clinical responses with KAT6i***  
as monotherapy and in combination  
with endocrine therapy in heavily  
pre-treated ER+/HER2- breast cancer<sup>4</sup>

1. ASCO Abstract 3009; 2. Based on investigator assessments; 3. ASCO Abstract 3010; 4. ASCO Abstract 1054. ER+: Estrogen receptor positive; ASCO: American Society of Clinical Oncology Annual Meeting; CDK4i: Cyclin dependent kinase 4 inhibitor (PF-07220060); CDK 4/6i: Cyclin dependent kinase 4/6 inhibitor; HR+: Hormone receptor positive; HER2-: Human epidermal growth factor receptor 2 negative; PD: Progressive disease; SD: Stable disease; PR: Partial response; CR: Complete response; BID: Twice a day; ORR: Objective response rate; CBR: Clinical benefit response; PFS: Progression-free survival; CDK4: Cyclin dependent kinase 4; Gr: Grade; MoA: Mechanism of action; CDK2i: Cyclin dependent kinase 2 inhibitor (PF-07104091); KAT6i: Lysine acetyltransferase 6 inhibitor (PF-07248144)

# Established Strategy to Grow Leadership in Blood Cancers

*ELREXFIO has potential to anchor franchise with potential for \$4B PYS<sup>1</sup>*

## Potential Blood Cancer Franchise Growth



*Illustrative*

## ELREXFIO Strategy

- 1** Expand to Additional Lines of Therapy with Ongoing Core MagnetisMM Registrational Studies
- 2** Increase Market Share Through Expansion of Eligibility and Duration of Therapy
- 3** Potential for Novel Combinations for Additional Impact



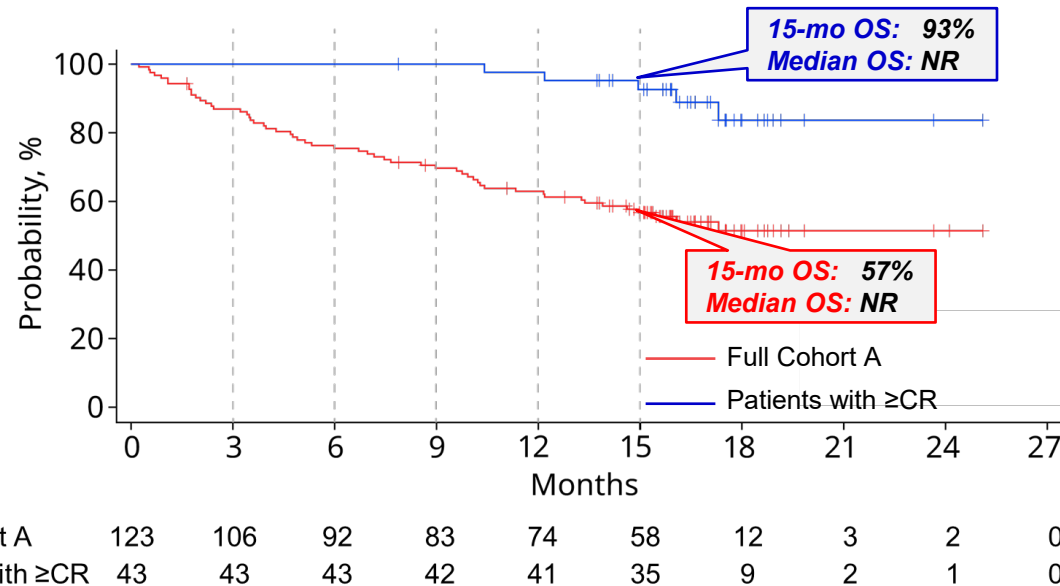
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1. Subject to regulatory approval. PYS: Peak year sales; DLBCL: Diffuse large B-cell lymphoma; MM: Multiple myeloma; AML: Acute myeloid leukemia; TCR: Triple class refractory. Note: Preliminary, subject to change, and subject to, among other risks, assumptions and uncertainties, clinical trial, regulatory and commercial success and availability of supply; ELREXFIO and Maplirpacept are not FDA approved.

# ELREXFIO: Potential New Foundational Treatment for MM

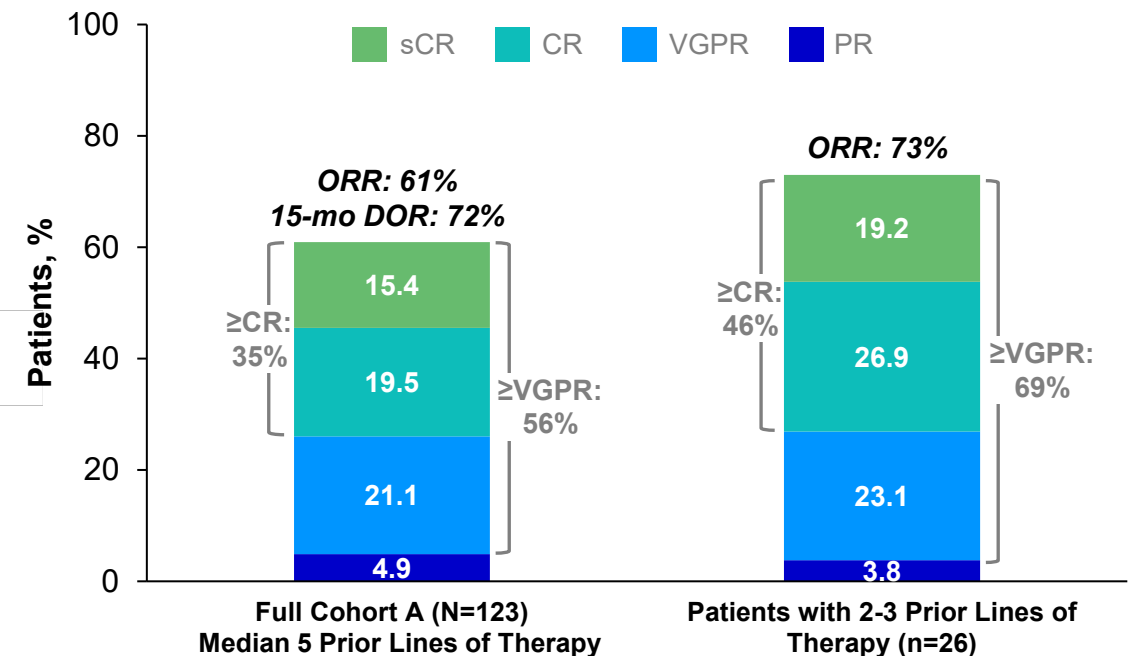
BCMAxCD3 bispecific antibody granted Priority Review with FDA decision expected in 2023

## Highly Meaningful OS with ELREXFIO Monotherapy in Triple Class Refractory MM<sup>1</sup>



Median follow up of 14.7 months

## Monotherapy CR Rate of 35% in Triple Class Refractory MM with Potential for Improvement in Earlier Lines<sup>1</sup>



## Key Differentiators Position ELREXFIO as a Potential Leading BCMAxCD3 BsAb<sup>2</sup>

50% Lower Hospitalization Time Per Protocol<sup>3</sup> | Extended Dosing Interval (Q2W) Beyond Week 24



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1. Data from MagnetisMM-3 trial participants with no prior exposure to BCMA-directed therapy (97% of participants in cohort were triple class refractory; 100% were triple class exposed) presented at EHA2023 Hybrid Congress (Abstract S196); 2. Cannot draw definitive conclusions without head-to-head data; 3. Compared to currently approved BCMAxCD3 BsAb; MM: Multiple myeloma; OS: Overall survival; mo: Month; NR: Not reached; No.: Number; CR: Complete response; sCR: Stringent CR; PR: Partial response; VGPR: Very good PR; ORR: Objective response rate; DOR: Duration of response; BCMA: B-cell maturation antigen; CD3: Cluster of differentiation 3; BsAb: Bispecific antibody; Q2W: Once every two weeks. ELREXFIO is not FDA approved.

# Marstacimab: Pivotal Hemophilia Trial Met Primary Endpoints

*Regulatory submission for treatment of hemophilia A and B without inhibitors expected in 2H 2023*

## Marstacimab Efficacy and Safety in Ph 3 Trial in People Living with Hemophilia A or B without Inhibitors<sup>1</sup>

**Versus Prophylactic  
Factor Replacement**

**35%**

**ABR reduction**

**No Deaths or Thromboembolic Events**

Marstacimab prophylaxis was generally well-tolerated

**Versus On-Demand  
Factor Replacement**

**92%**

**ABR reduction**

## Differentiated MoA and Dosing Regimen Compared to Standard-of-Care

### Anti-TFPI Administered via Prefilled Pen

- Convenient dosing regimen for patients and providers

### Potential to be First:

- Once-weekly SQ hemophilia B treatment for those without inhibitors
- Hemophilia A or B treatment administered as a flat dose

**Phase 3 Data Position Marstacimab as a Potential Leading Anti-TFPI<sup>2</sup>**  
Statistically significant and clinically meaningful effect on annualized bleeding rate<sup>1</sup>

1. Based on Phase 3 results in individuals with severe (coagulation factor activity <1%) hemophilia A or moderately severe to severe (coagulation factor activity ≤2%) hemophilia B without inhibitors; 116 people living with hemophilia were treated with marstacimab during a 12-month period versus prophylaxis or on-demand intravenous regimens with FVIII or FIX, administered as part of usual care in a six-month lead-in period. 2. Cannot draw definitive conclusions without head-to-head data. Ph: Phase; ABR: Annualized bleeding rate; MoA: Mechanism of action; TFPI: Tissue factor pathway inhibitor; SQ: Subcutaneous; Expected timing: Preliminary, subject to change, and subject to, among other risks, assumptions and uncertainties, clinical trial, regulatory and commercial success and availability of supply.





# LITFULO: FDA Approved for Severe Alopecia Areata

First-of-its-kind kinase inhibitor with unique MoA: dual selectivity for TEC family kinases / JAK3



- ✓ First and only treatment for severe alopecia areata FDA approved for patients as young as 12
- ✓ EMA Positive CHMP Opinion<sup>1</sup>
- ✓ Favorable benefit/risk profile with data supporting potential for long-term use



Baseline



Week 24

LITFULO 50mg QD<sup>2</sup>

Not all patients taking LITFULO achieved these results. As with all medications, results may vary.

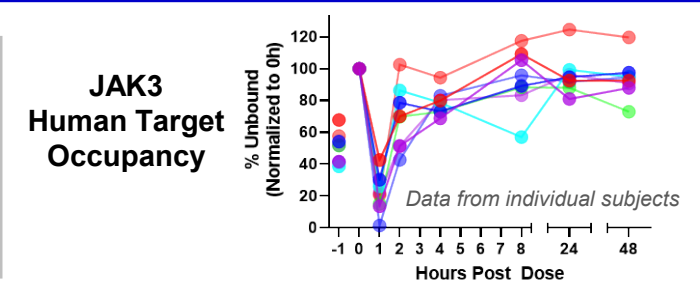
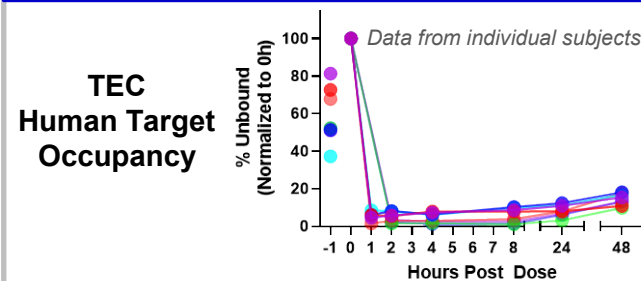
## LITFULO: Unique Kinase Inhibitory Profile (*In Vitro* Data)

<i>In vitro</i> IC50 (nM)*		Selective for TEC Family Kinases
TEC	403	
ITK	395	
BTK	404	
BMX	666	
RLK	155	

<i>In vitro</i> IC50 (nM)*		Specific for JAK3 vs. Other JAK Family Kinases
JAK1	>10,000	
JAK2	>10,000	
JAK3	33.1	
TYK2	>10,000	

\**In vitro* assays overstate *in vivo* derived enzyme occupancy

## Human Target Occupancy: Sustained TEC Inhibition; Transient JAK3 Inhibition



Potential to Redefine Standard-of-Care for Alopecia Areata | Exploring Broader Potential Utility in Additional Indications



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1. LITFULO is not approved in any indication in any market outside the U.S. and Japan. 2. Lancet, April 2023; QD: Once daily; MoA: Mechanism of action; EMA: European Medicines Agency; CHMP: Committee for Medicinal Products for Human Use; IC50: Half-maximal inhibitory concentration; TEC: Tyrosine kinase expressed in hepatocellular carcinoma; ITK: Interleukin-2-inducible T-cell kinase; BTK: Bruton's tyrosine kinase; BMX: Cytoplasmic tyrosine-protein kinase; RLK: Receptor like kinase; JAK1: Janus Kinase 1; JAK2: Janus Kinase 2; JAK3: Janus Kinase 3; TYK2: Tyrosine kinase 2; Subject to change, and subject to, among other risks, assumptions and uncertainties, clinical trial, regulatory and commercial success and availability of supply. See the US [Prescribing Information](#) for important safety information about LITFULO, including Boxed Warning.

# Strong Launch Execution and Next Wave Pipeline Candidates

Over 25 milestones recently achieved or anticipated through 1H 2024<sup>1</sup>

## Vaccines

- ✓ ABRYSVO Older Adult Launch
- ✓ PREVNAR 20 Pediatric Launch
- MenABCWY Launch<sup>2</sup>
- ABRYSVO Maternal Launch<sup>2</sup>
- ✓ ABRYSVO High Risk Adult Ph 3 Start
- Group B Strep Ph 3 Start
- modFlu mRNA Ph 3 Data
- ✓ Zoster mRNA Ph 1/2 Start
- ✓ ABRYSVO 2-18 yrs Ph 1 Start
- ✓ ABRYSVO + modFlu mRNA Combo Ph 1 Start

## Internal & Genetic Medicines

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

## Anti-Infectives

- ✓ PAXLOVID NDA Decision
- Sisunatovir RSV Antiviral Ph 3 Study Start
- ✓ 2<sup>nd</sup> Gen COVID-19 Antiviral Ph 2 Study Start

## Oncology

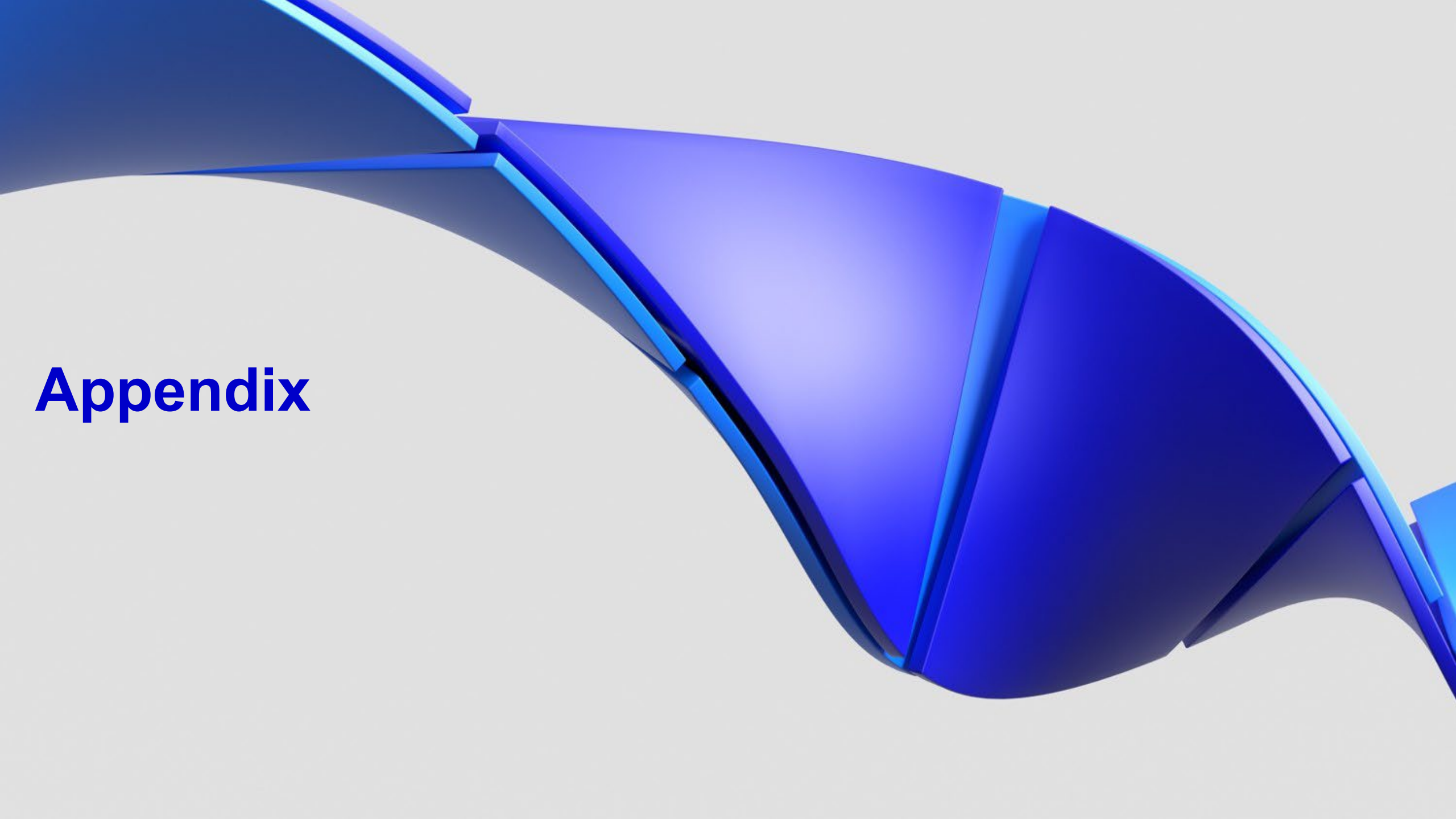
- ELREXFIO RRMM Launch<sup>2</sup>
- IBRANCE PATINA HER2+ BC Ph 3 Data
- ✓ Vepdegestrant (ARV-471) Ph 3 BC Study Start
- CDK4i Ph 3 BC Study Start
- KAT6i Ph 1b BC Data

## Inflammation & Immunology

- ✓ LITFULO AA Launch
- ✓ CIBINQO Adolescent AD Launch
- ✓ Anti-IFN $\beta$  Ph 3 Start
- Etrasimod UC Launch<sup>2</sup>



# Appendix



# Excellent Progress Toward Expected Commercial Launches<sup>1</sup>

**~\$20B Potential Revenue**

expected for NME and  
new indications by 2030<sup>2</sup>

**~\$25B Potential Revenue**

expected from new  
BD deals by 2030<sup>3</sup>

Vaccines   Inflammation/Immunology   Oncology   Rare Disease   Internal Medicine

## New Molecular Entity (NME) Launches

<b>2022</b> <b>Ngenla</b> Growth Hormone Deficiency Approved (US) Launched (ex-US)	<b>2023</b> <b>Litfulo</b> Severe Alopecia Areata Launched	<b>2023</b> <b>Elranatamab</b> Triple Class Relapsed or Refractory Multiple Myeloma Launched	<b>2H 2023</b> <b>Abrysvo</b> Prevention of RSV-associated LRTI in adults >60 yrs Launched	<b>2H 2023*</b> <b>RSV Maternal Vaccine</b> Prevention of RSV-associated LRTI in infants via maternal immunization Launched	<b>2H 2023*</b> <b>Pentavalent Meningococcal Vaccine</b> Prevention of meningococcal infection by serogroups ABCWY Launched	<b>2023</b> <b>Abrilada (US)</b> Adalimumab Biosimilar Approved	<b>2024*</b> <b>mRNA Flu Vaccine</b> Influenza Launched
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## New Indication Launches

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

## Recently Completed Business Development (BD) Deals<sup>4</sup>

<b>Aug 2022 Pfizer promotion<sup>5</sup></b> <b>Nurtec ODT/Vydura</b> Acute treatment of Migraine and preventive treatment of episodic Migraine Launched	<b>2023</b> <b>Zavzpret (intranasal)</b> Acute treatment of Migraine Launched
<b>Oct 2022 with merger close</b> <b>Oxbryta</b> Sickle cell disease Launched	<b>2H 2023</b> <b>Etrasimod</b> Moderate to severe Ulcerative Colitis Launched

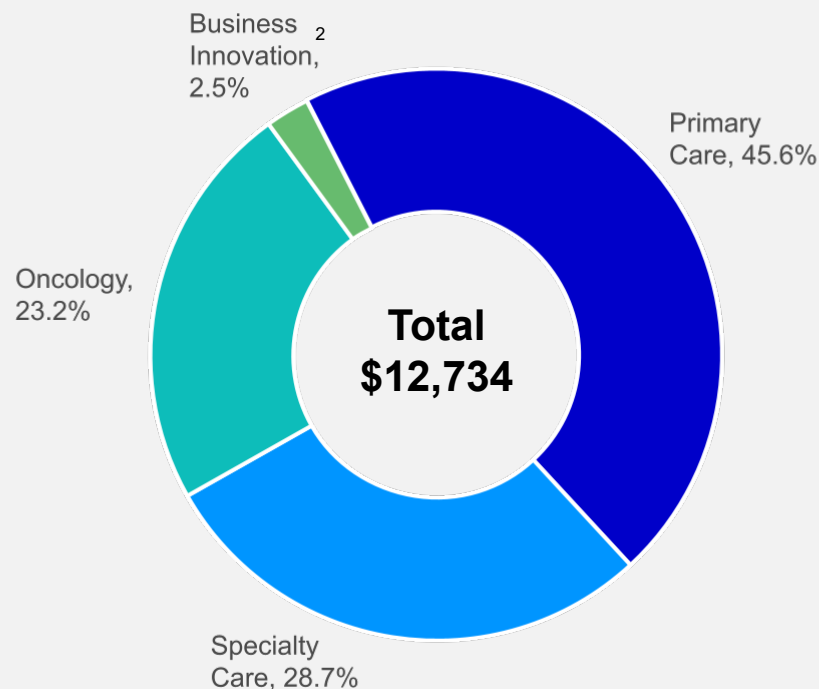
Note: All dates are preliminary, subject to change, and subject to, among other risks, assumptions and uncertainties, clinical trial, regulatory and commercial success, ACIP and MMWR publication, and availability of supply. 1. Through H1 2024, we expect to have up to 19 new products or indications in the market – including the 11 for which we have already begun co-promotion or commercialization in 2022 and through July 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. Expected to contribute toward risk-adjusted 2030 revenue goal of ~\$25B from BD deals. 5. 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



Second Quarter 2023 Earnings

# Q2 2023 Summary Figures (1 of 2)

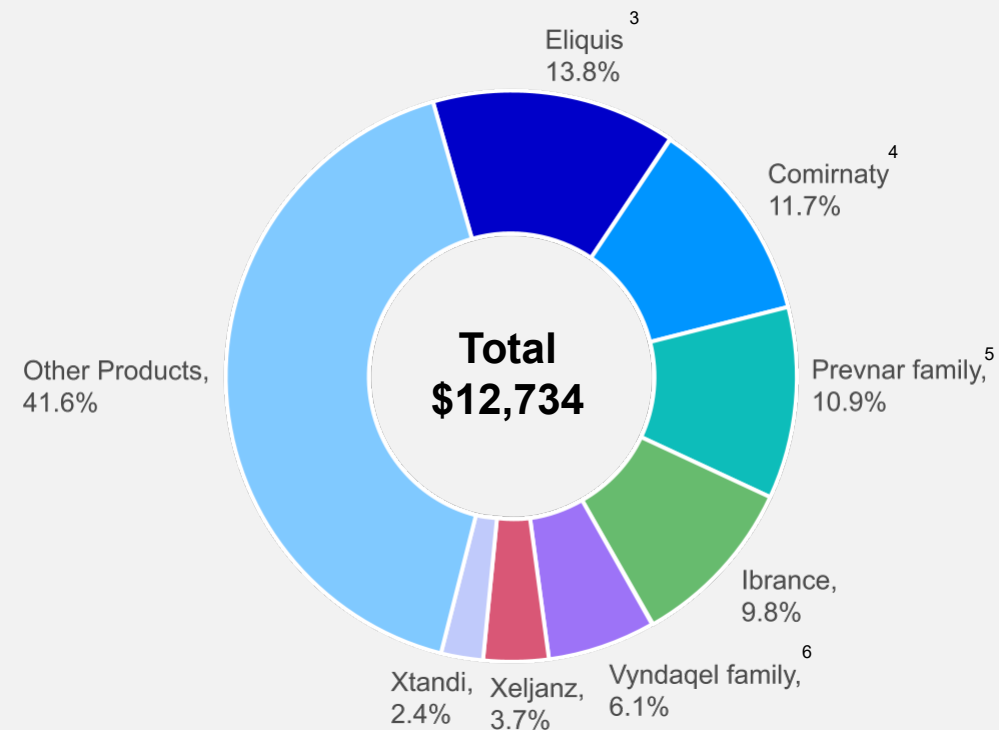
## Revenue by Customer Group<sup>1</sup> (\$M)



### % Operational Growth

Primary Care	Specialty Care	Oncology	Business Innovation <sup>2</sup>	Total
-72%	12%	-3%	—	-53%

## Top 7 Products by Revenue<sup>1</sup> (\$M)



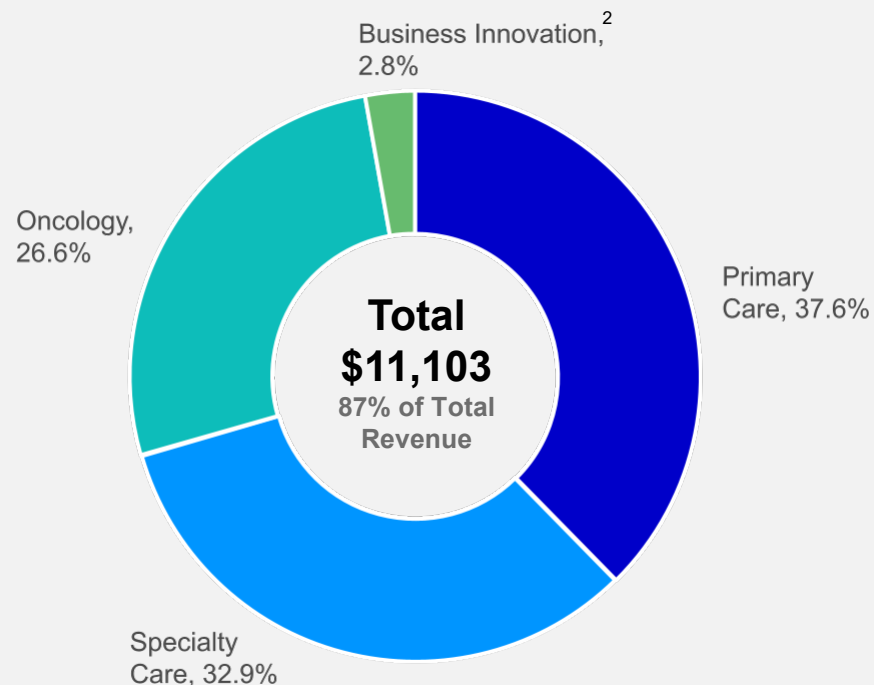
### % Operational Growth

Eliquis <sup>3</sup>	Comirnaty <sup>4</sup>	Pevnar family <sup>5</sup>	Ibrance	Vyndaqel family <sup>6</sup>	Xeljanz	Xtandi
2%	-82%	-1%	-4%	43%	11%	5%

1. Product percentages are calculated using total company revenue as denominator. 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 areas. 3. Eliquis alliance revenues & direct sales. 4. See Slides 34-35 for definitions. 5. Pevnar family includes revenues from Pevnar 13/Prevenar 13 (pediatric and adult) and Pevnar 20/Apexxar (pediatric and adult). 6. Vyndaqel family includes global revenues from Vyndaqel, as well as revenues for Vyndamax in the U.S. and Vynmac in Japan.

## Q2 2023 Summary Figures (2 of 2)

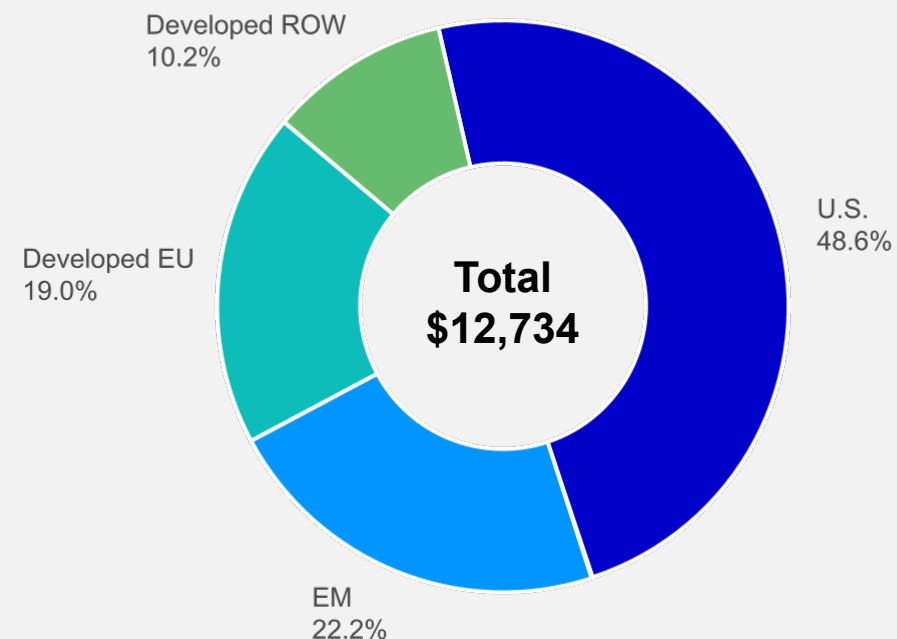
### Revenue by Customer Group, Ex-COVID<sup>1</sup> (\$M)



#### % Operational Growth Ex-COVID<sup>1</sup>

Primary Care	Specialty Care	Oncology	Business Innovation <sup>2</sup>	Total
6%	12%	-3%	—	5%

### Revenue by Geography (\$M)



#### % Operational Growth

U.S. <sup>3</sup>	Dev EU	Dev ROW	EM	Total
-45%	-55%	-72%	-50%	-53%

1. Excludes Comirnaty direct sales and alliance revenues as well as Paxlovid revenues. Product percentages are calculated using \$11,103M 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 areas.

3. U.S. % presented here is % Reported Growth.

U.S.=United States; Dev EU=Developed Europe; Dev ROW=Developed Rest of the World; EM=Emerging Markets



## 2023 Financial Guidance<sup>1</sup>: Other Components

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

<sup>1</sup> See Slides 34-35 for definitions and for additional information regarding Pfizer's 2023 financial guidance.

<sup>2</sup> 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	6% to 8%	Reduction from previously stated 7% to 9% expectation reflects certain short-term headwinds related to specific new product launches and recent tornado damage to Pfizer's manufacturing facility in Rocky Mount, N.C
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% <sup>†</sup> 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 <sup>†</sup> 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 <sup>†</sup>
Estimated total demand for Comirnaty doses - U.S. (includes use of existing government supply)	~65 million doses	Compared to ~92 million doses <sup>†</sup> 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)	Reached agreement with European Commission which includes rephasing of delivery of doses annually through 2026 and an aggregate volume reduction

## Paxlovid - 2023 Guidance Assumptions

		Commentary
Estimated number of total reported symptomatic infections - global*, excluding China	~112 million	Compared to ~110 million <sup>†</sup> 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% <sup>†</sup> 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 <sup>†</sup>
Estimated total demand for Paxlovid - global*, excluding China (includes use of existing government supply)	~17 million courses	Compared to ~12 million courses <sup>†</sup> 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



# 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 <sup>1</sup>	\$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 <sup>2</sup>	\$1,198	\$1,198	N/A	2027	N/A
Vyndaqel family <sup>3</sup>	\$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.

<sup>1</sup> Eliquis alliance revenues & direct sales.

<sup>2</sup> Xtandi alliance revenues.

<sup>3</sup> Vyndaqel family includes global revenues from Vyndaqel, as well as revenues for Vyndamax in the U.S. and Vynmac in Japan.

PTC=Patent Term Extension LOE=Loss of Exclusivity



# Additional Pipeline Potential Launches Through 2030 – Selected Examples

Product Candidate	Anticipated Indication(s)	Expected Potential Launch
<b>New Molecular Entity (NME) Launches</b>		
Danuglipron (oral GLP1)	Type 2 Diabetes, Obesity	>2024
Anti-IFN-β Antibody (PF'3859)	Dermatomyositis, Polymyositis	>2024
COVID / Influenza mRNA Combination Vaccine <sup>1</sup>	COVID-19 & Influenza prevention	>2024
Lyme Disease Vaccine (PF'405)	Lyme disease prevention	>2024
mRNA Shingles Vaccine <sup>1</sup>	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
GBS6 Conjugate Vaccine	Prevention of Group B Streptococcus Infections in Infants via Maternal Immunization	>2024
CDK4, CDK2, and KAT6 inhibitors	HR+/HER2- Breast Cancer	>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.

<sup>1</sup> In collaboration with BioNTech.

## 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., the original monovalent mRNA COVID-19 vaccine is 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 \$6 million and \$10 million for the second-quarter and the first six months of 2023, respectively, and \$55 million and \$101 million for the second-quarter and the first six months of 2022, respectively.
- (2) Revenues is defined as revenues in accordance with U.S. generally accepted accounting principles (GAAP). Reported net income and its components are defined as net income attributable to Pfizer Inc. 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 second quarter and the first six months of 2023 and 2022 in Pfizer’s earnings release furnished with Pfizer’s Current Report on Form 8-K dated August 1, 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<sup>(2)</sup>. 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 August 1, 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 July 2, 2023, except for signed transactions, if any, through mid-July 2023, which are expected to give rise to acquired IPR&D expenses during fiscal 2023.
  - Reflects an anticipated negative revenue impact of approximately \$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 second quarter of 2023 and end of June 2023 rates for the remainder of the year. Financial guidance reflects the anticipated unfavorable impact of approximately \$0.7 billion on revenues and approximately \$0.16 on Adjusted<sup>(3)</sup> diluted EPS as a result of changes in foreign exchange rates relative to the U.S. dollar compared to foreign exchange rates from 2022.



## Footnotes (Page 2 of 2)

- Guidance for Adjusted<sup>(3)</sup> diluted EPS assumes diluted weighted-average shares outstanding of approximately 5.72 billion shares, and assumes no share repurchases in 2023.
- (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 second quarter and first six months for U.S. subsidiaries reflects the three and six months ended on July 2, 2023 and July 3, 2022 while Pfizer's second quarter and first six months for subsidiaries operating outside the U.S. reflects the three and six months ended on May 28, 2023 and May 29, 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) The Pfizer-BioNTech COVID-19 Vaccine, Bivalent (Original and Omicron BA.4/BA.5) and certain uses of Paxlovid have not been approved or licensed by the FDA. 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. Paxlovid has been authorized for emergency use by the FDA under an EUA for the treatment of mild-to-moderate COVID-19 in pediatric patients (12 years of age and older weighing at least 40 kg) who are at high risk for progression to severe COVID-19, including hospitalization or death. 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 FDCA unless the declaration is terminated or authorization revoked sooner. Please see the EUA Fact Sheets at [www.covid19oralrx.com](http://www.covid19oralrx.com) and [www.cvdvaccine-us.com](http://www.cvdvaccine-us.com).
- (9) 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 do not include comprehensive estimated patient counts from Ex-US Access & Affordability programs. Historical estimates may periodically be subject to revision due to restatements in the underlying data source.
- The information contained on our website or any third-party website is not incorporated by reference into this presentation.