



Fourth Quarter 2023 Earnings Teleconference

January 30, 2024



Breakthroughs that change patients' lives ®



Introduction

Francesca DeMartino

Chief Investor Relations Officer,
Senior Vice President

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, including financial guidance and projections; changes to Pfizer's commercial organization; reorganizations; business plans, strategy, goals 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, size and utilization rates, growth, performance, timing of exclusivity and potential benefits; strategic reviews, capital allocation objectives, an enterprise-wide cost realignment program (including anticipated costs, savings and potential benefits), dividends and share repurchases; plans for and prospects of our acquisitions, dispositions and other business development activities, including our recent 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 and commercialization; expected profile and labeling; potential revenue; anticipated COVID-19 vaccination 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, 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 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 21-22 and in our earnings release furnished with Pfizer's Current Report on Form 8-K dated January 30, 2024. 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.

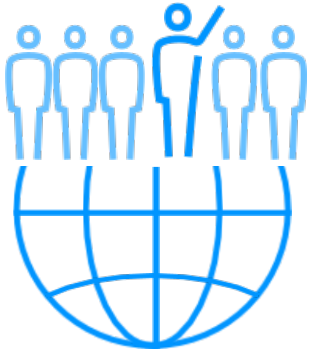
The background features a series of overlapping, curved, three-dimensional shapes in shades of blue and purple. These shapes create a sense of depth and movement, with some areas appearing to be in shadow and others brightly lit. The overall effect is a modern, architectural aesthetic.

Opening Remarks

Albert Bourla

Chairman and Chief Executive Officer

2023: Building on a Strong Foundation



~618M

Patients Treated

with our medicines
and vaccines¹



**Highest
Revenue**

reported among peers for
first nine months of 2023²



**Record
Number**

of FDA approvals
received³



Seagen

transaction closed

1. See Slides 21-22 for definitions. 2. Pharmaceutical products only, excluding peers' Animal Health and Consumer business revenues. 3. Pfizer record of most FDA approvals of New Molecular Entities (NME) in a year: Zavzpret, Paxlovid, Abrysvo (OA+MI), Litfulo, Ngenla, Elrexfio, Comirnaty, Velsipity, Penbraya.

2024 Key Priorities

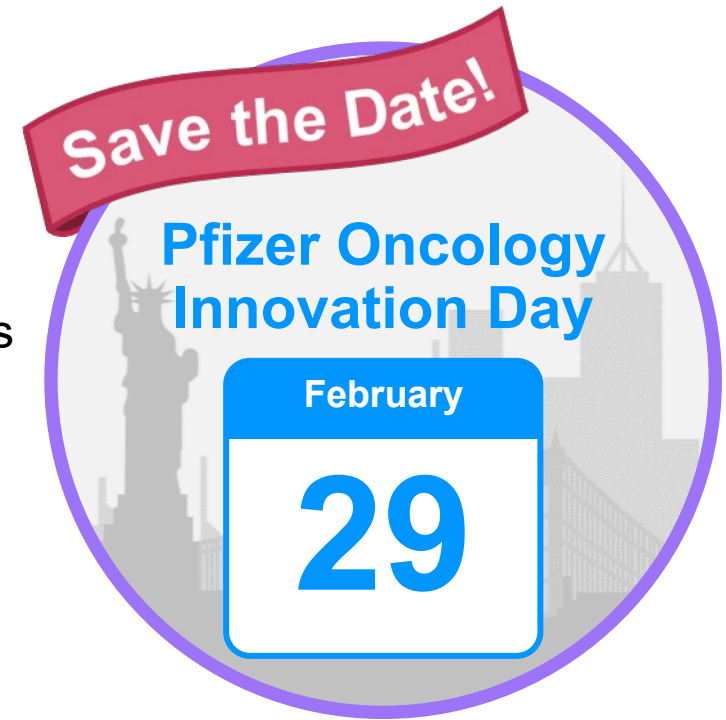
Executing with excellence against our strategic goals



- Achieve world-class oncology leadership
- Deliver next wave of pipeline innovation
- Maximize performance of our new products
- Expand margins by realigning our cost base
- Allocate capital to enhance shareholder value

Achieve World-Class Oncology Leadership

- **1 in 3 people** will be diagnosed with cancer in their lifetime.¹ Oncology represents one of the largest and fastest growing therapeutic areas²
- Seagen acquisition **doubles the size of Pfizer's oncology pipeline** and late-stage development programs, and **combined U.S. commercial infrastructure will be 3x** the size of Seagen's alone in the U.S.
- Seagen's in-line medicines are expected to immediately enhance Pfizer's top-line growth, and our combined portfolio provides the opportunity to lead **genitourinary cancers**, be a leader in **breast cancer**, and deliver at least **eight potential blockbuster products by 2030**³



Achieve World-Class Oncology Leadership

Selected Anticipated 2024 Key Catalysts



Commercial

- PADCEV launch in advanced/metastatic bladder cancer (EV-302)
- XTANDI launch in nmCSPC with high-risk BCR (EMBARK)



Phase 3 Data Readouts

- Vepdegestrant in 2L HR+ mBC (VERITAC-2)
- Braftovi in 1L *BRAF* CRC (BREAKWATER)



Phase 3 Study Starts

- CDK4i in post-CDK4/6 mBC
- B6A in NSCLC



Early-Stage Pipeline

- FIP of up to 8 NMEs across small molecules and biologics, including 4 ADCs

Deliver Next Wave of Pipeline Innovation

Key Programs:



4th-Generation PCV Candidate

Pprevnar is currently the only PCV with FDA label for pneumococcal pneumonia



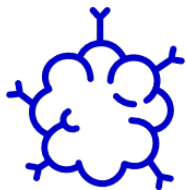
Seasonal Vaccine Combinations

COVID/flu and RSV combos



GBT-601 for Sickle Cell Disease

Potentially building on Oxbryta efficacy



Ponsegromab for Cancer Cachexia

Potential first in class / first FDA approval to address multi-billion market of cancer cachexia



Emerging Cardiometabolic Programs

Pipeline with several early clinical development compounds

PCV=Pneumococcal conjugate vaccine; RSV= Respiratory syncytial virus

Maximize Performance of New Products

Key Potential Growth Drivers

Nurtec[®] ODT
(rimegepant)
orally disintegrating tablets 75 mg

Vydura[®] 75mg
oral lyophilisate
rimegepant

ELREXFIO[™]
(elranatamab-bcmm)
INJECTION FOR SUBCUTANEOUS USE | 44 mg/1.1 mL
76 mg/1.9 mL

Oxbryta[®]
(voxelotor)

Velsipity[™]
(etrasimod) tablets

ABRYSVO[™]
Respiratory Syncytial Virus Vaccine

Litfulo[™]
(ritlecitinib) capsules
50mg

Protect / Grow Core Franchises and Key Blockbusters

Pevnar family¹

Vyndaqel[®] family²
(tafamidis)

Eliquis[®]
(apixaban) tablets 5mg
2.5mg

1. Pevnar family includes revenues from Pevnar 20/Apexxnar (pediatric and adult) and Pevnar 13/Prevenar 13 (pediatric and adult).
2. Vyndaqel family includes global revenues from Vyndaqel, as well as revenues for Vyndamax in the U.S. and Vynmac in Japan.

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

FY 2023 Revenues and Adjusted¹ Diluted EPS



Revenues

\$58.5B



Adjusted¹ Diluted EPS

\$1.84

**Ex-Comirnaty and Paxlovid, FY 2023 revenues grew 7% op,
in line with our 6-8% op growth expectations for 2023**

1. See Slides 21-22 for definitions.

Quarterly Statement of Operations Highlights

Revenues

\$14.2B ↓ (42)% op
\$12.0B¹ ↑ 8% op

Excluding Comirnaty² and Paxlovid, op growth primarily driven by Abrysvo, Vyndaqel family, and Eliquis, partially offset by lower revenues for Ibrance and Plevnar family

Adjusted² R&D Expenses

\$2.8B ↓ (24)% op

Primarily driven by lower compensation-related expenses and by lower spending across (i) vaccine programs, (ii) certain acquired assets, and (iii) for ongoing rare disease programs

Adjusted² Cost of Sales

\$7.3B ↓ (26)% op
51.0%³ ↑ 12.0 ppts

Increase in COS% primarily driven by \$3.5B non-cash Paxlovid revenue reversal, unfavorable changes in sales mix due primarily to lower sales of Paxlovid and Comirnaty, and the unfavorable impact of FX

Diluted (LPS)² / EPS

Reported² \$(0.60)
Adjusted² \$0.10

Significantly impacted by \$3.5B non-cash Paxlovid revenue reversal, which unfavorably impacted Reported² and Adjusted² diluted LPS/EPS by ~\$(0.54)

Adjusted² SI&A Expenses

\$4.5B ↑ 1% op

Primarily driven by timing of marketing and promotional activities, including those related to recently launched and acquired products

FX Impacts

Revenue \$85M ↑ —
Adj.² Dil. EPS \$(0.02) ↓ (2)%

Primarily driven by USD weakening against Euro and U.K. Pound

1. Excludes Comirnaty² and Paxlovid. 2. See Slides 21-22 for definitions. 3. Adjusted cost of sales as a percentage of revenues (COS%).

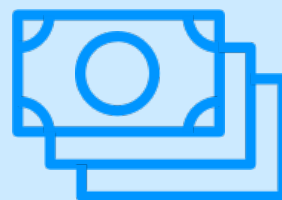
Efficient Cash Deployment Strategy Focused on Three Pillars



Reinvestment: FY 2023

\$10.7B

in internal R&D



**Paying/Growing
Dividends: FY 2023**

\$9.2B

returned to shareholders



.....
**Share
Repurchases¹**
.....

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

1. No share repurchases were completed in 2023. Current financial guidance does not anticipate any share repurchases in 2024.

Reaffirms 2024 Financial Guidance¹

	2023 Results	2024 Legacy Pfizer Guidance	Royalty Reclass ²	2024 Seagen Impact	2024 Financial Guidance ¹
Revenues	\$58.5B	\$54.5 – \$57.5B ³	~\$1.0B	~\$3.1B	\$58.5B-\$61.5B
Adjusted ¹ SI&A Expenses	\$14.4B				\$13.8B-\$14.8B
Adjusted ¹ R&D Expenses	\$10.6B				\$11.0B-\$12.0B
Effective Tax Rate on Adjusted ¹ Income	9.0%				~15.0%
Adjusted ¹ Diluted EPS	\$1.84	\$2.45 – \$2.65		~(\$0.40) ⁴	\$2.05-\$2.25

1. See Slides 21-22 for definitions and additional information regarding Pfizer's 2024 financial guidance. 2. Beginning in Q1 2024, Pfizer's royalty income will be reclassified from Other (Income)/Deductions into the Revenue line. 3. Reported revenues range for 2024 Legacy Pfizer Guidance does not include royalty income. 4. Predominantly driven by costs to finance the transaction.

Q&A Session



Albert Bourla
Chairman and CEO



David Denton
Chief Financial Officer, EVP



Chris Boshoff
Chief Oncology Officer, EVP



Alexandre de Germay
Chief International
Commercial Officer, EVP



Mikael Dolsten
Chief Scientific Officer &
President, Pfizer R&D



Doug Lankler
General Counsel, EVP

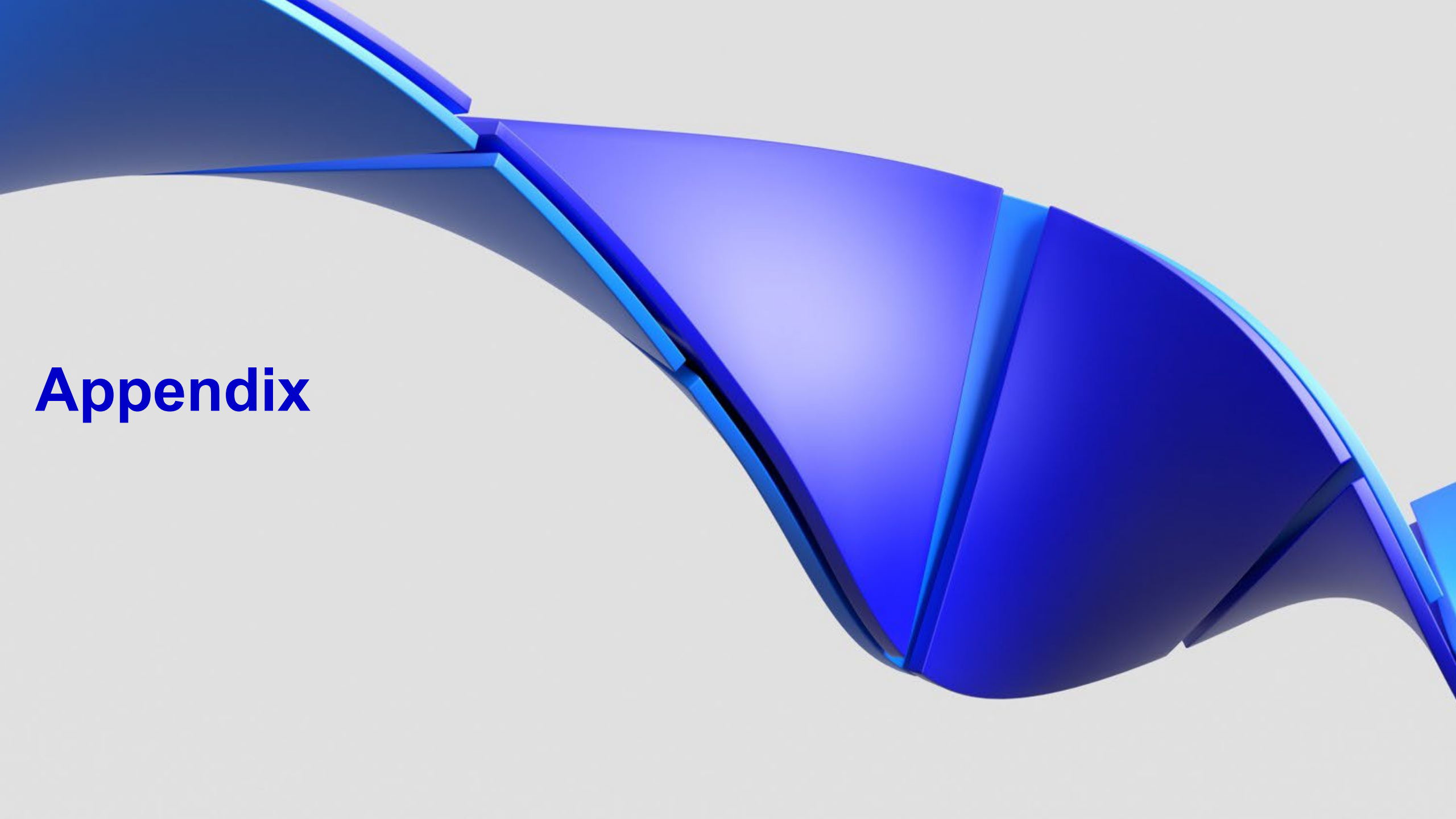


Aamir Malik
Chief U.S. Commercial Officer,
EVP



Francesca DeMartino
Chief Investor Relations Officer,
Senior Vice President

Appendix



Excellent Progress Toward Expected Commercial Launches¹

~\$20B Potential Revenue

expected for NME and
new indications by 2030²

~\$25B Potential Revenue

expected from new
BD deals by 2030³

Vaccines

Inflammation/Immunology

Oncology

Rare Disease

Internal Medicine

New Molecular Entity (NME) Launches

2022 Ngenla Growth Hormone Deficiency Launched	2023 Litfulo Severe Alopecia Areata Launched	2023 Elirexio Relapsed Refractory Multiple Myeloma Launched	2H 2023 Abrysvo (OA) Prevention of RSV-associated LRTI in adults >60 yrs Launched	2H 2023 Abrysvo (MI) Prevention of RSV-associated LRTI in infants via maternal immunization Launched	2H 2023** Penbraya Prevention of meningococcal infection by serogroups ABCWY Approved	2023 Abrilada (US) Adalimumab Biosimilar Launched	Beyond 2024* Next-Generation mRNA Flu Vaccine Influenza Revised
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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 Cibinquo Moderate to severe Atopic Dermatitis Adolescent Launched	2023 Braftovi/Mektovi Metastatic Non-Small Cell Lung Cancer (PHAROS) Launched
2023 Talzenna + Xtandi (Talzoparib + Enzalutamide) Metastatic castration resistant prostate cancer (TALAPRO2) Launched	2023 Xtandi Non-Metastatic Castration Sensitive Prostate Cancer (EMBARK) Approved	2023 Pevnar 20 Peds Prevention of invasive pneumococcal disease, otitis media - Pediatric Launched	

Recently Completed Business Development (BD) Deals⁴

Aug 2022 Pfizer promotion⁵ Nurtec ODT/Vydura Acute treatment of Migraine and preventive treatment of episodic Migraine Launched	2023 Zavzpret (intranasal) Acute treatment of Migraine Launched
Oct 2022 with merger close Oxbryta Sickle cell disease Launched	2H 2023 Velsipity 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 18 new products or indications in the market – including the 16 for which we have already begun co-promotion or commercialization in 2022 and through December 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. **MMWR to follow. LRTI=Lower respiratory tract infection; RSV=Respiratory syncytial virus

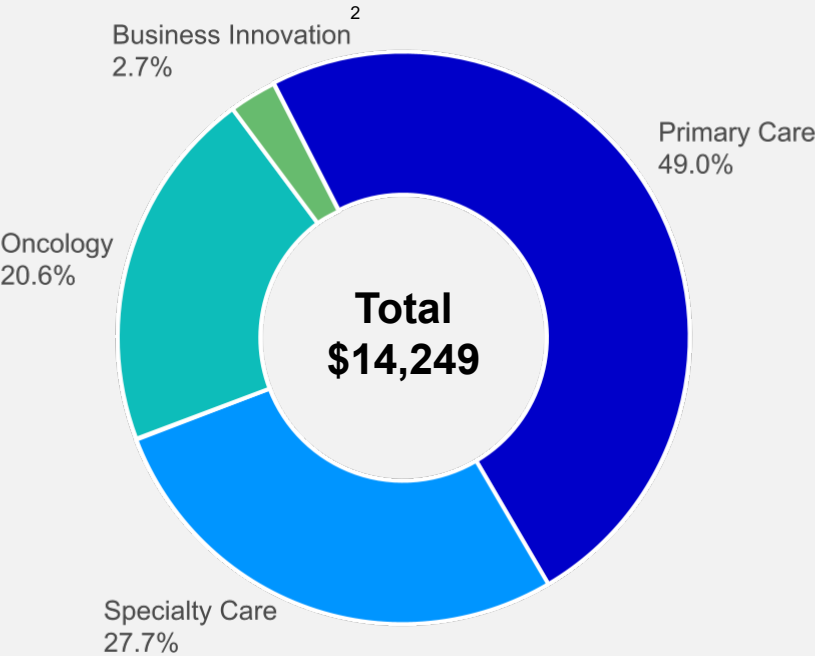


Fourth Quarter 2023 Earnings



Q4 2023 Summary Figures (1 of 2)

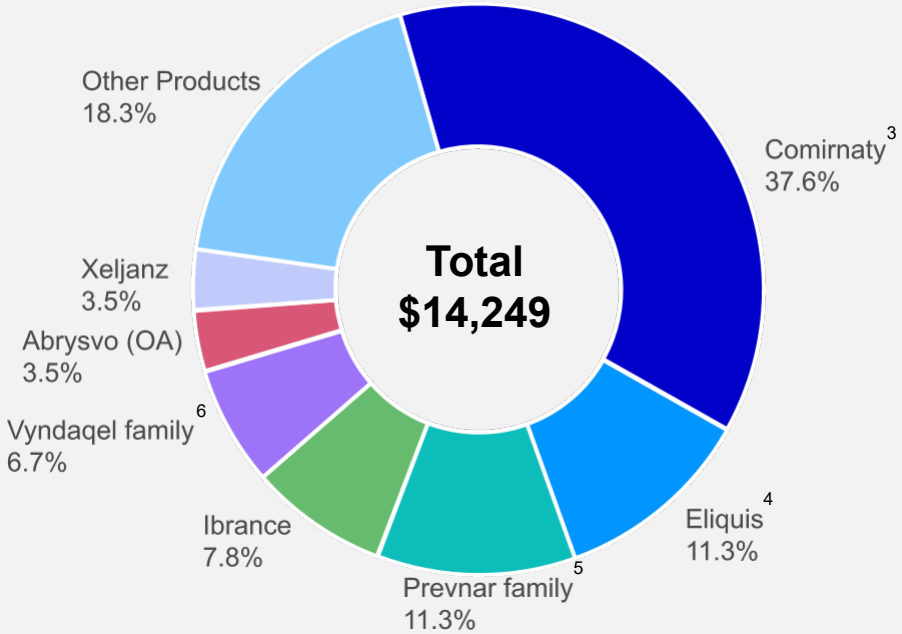
Revenue by Customer Group¹ (\$M)



% Operational Change

Primary Care	Specialty Care	Oncology	Business Innovation ²	Total
(60)%	11%	(2)%	2%	(42)%

Top 7 Products by Revenue¹ (\$M)



% Operational Change

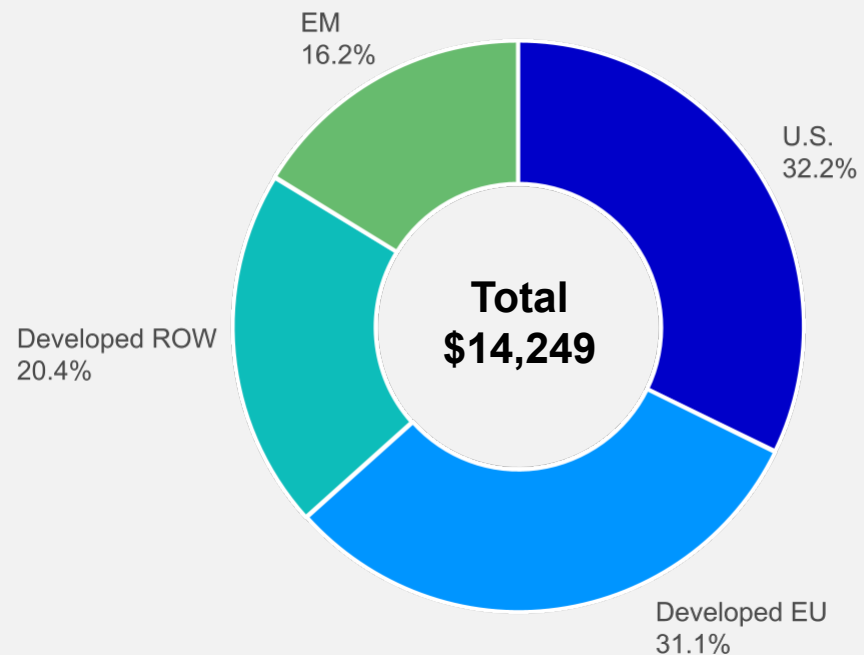
Comirnaty ³	Eliquis ⁴	Pevnar family ⁵	Ibrance	Vyndaqel family ⁶	Abrysvo (OA)	Xeljanz
(54)%	9%	(7)%	(13)%	39%	*	—

1. Revenue 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, an 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. See Slides 21-22 for definitions. 4. Eliquis alliance revenues & direct sales. 5. Pevnar family includes revenues from Pevnar 20/Apexxnar (pediatric and adult) and Pevnar 13/Prevenar 13 (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. *Indicates calculation not meaningful. OA=Older Adult.



Q4 2023 Summary Figures (2 of 2)

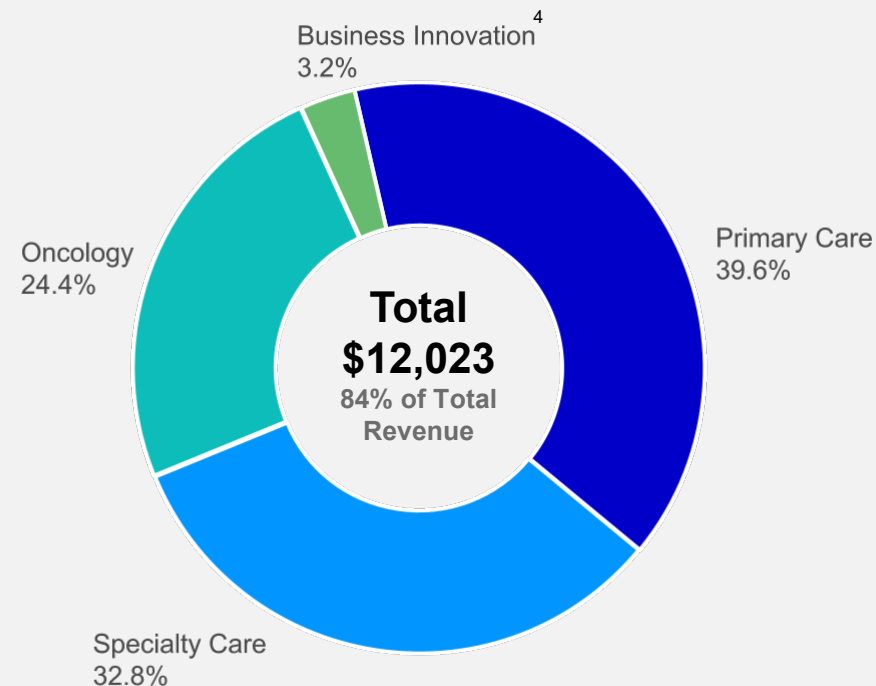
Revenue by Geography¹ (\$M)



% Operational Change

U.S. ²	Dev EU	Dev ROW	EM	Total
(46)%	(43)%	(42)%	(28)%	(42)%

Revenue by Customer Group, Ex-COVID³ (\$M)



% Operational Change Ex-COVID

Primary Care	Specialty Care	Oncology	Business Innovation ⁴	Total
14%	11%	(2)%	2%	8%

1. Revenue percentages are calculated using total company revenue as denominator. 2. U.S. % presented here is % Reported Change. 3. Excludes Comirnaty direct sales and alliance revenues as well as Paxlovid revenues. Revenue percentages are calculated using \$12,023M as denominator, as opposed to total company revenue. 4. 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, an 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. U.S.=United States; Dev EU=Developed Europe; Dev ROW=Developed Rest of the World; EM=Emerging Markets

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), Comirnaty (COVID-19 Vaccine, mRNA, 2023-2024 Formula), the Pfizer-BioNTech COVID-19 Vaccine (2023-2024 Formula), Comirnaty Original/Omicron BA.1, Comirnaty Original/Omicron BA.4/BA.5 and Comirnaty XBB.1.5. “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 \$33 million for full-year 2023 and \$188 million for full-year 2022.
- (2) Revenues is defined as revenues in accordance with U.S. generally accepted accounting principles (GAAP). Reported net income/(loss) and its components are defined as net income/(loss) attributable to Pfizer Inc. common shareholders and its components in accordance with U.S. GAAP. Reported diluted earnings per share (EPS) and reported diluted loss per share (LPS) are defined as diluted EPS or LPS 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 fourth quarter and full-year 2023 and 2022 in Pfizer’s earnings release furnished with Pfizer’s Current Report on Form 8-K dated January 30, 2024. 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/(loss) and its components and diluted EPS/(LPS)⁽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 January 30, 2024 for a definition of each component of Adjusted income as well as other relevant information.
- (4) Significant one-time impacts to Reported⁽²⁾ and Adjusted⁽³⁾ diluted EPS/LPS:
 - Full-year 2023 Reported⁽²⁾ and Adjusted⁽³⁾ diluted EPS were significantly impacted by \$5.6 billion of non-cash COVID product inventory write-offs and related charges in third-quarter 2023 and by a \$3.5 billion non-cash Paxlovid revenue reversal in fourth-quarter 2023, which together unfavorably impacted Reported⁽²⁾ and Adjusted⁽³⁾ diluted EPS by \$(1.36).
 - Fourth-quarter 2023 Reported⁽²⁾ and Adjusted⁽³⁾ diluted LPS/EPS were significantly impacted by a \$3.5 billion non-cash Paxlovid revenue reversal in fourth quarter 2023, which unfavorably impacted Reported⁽²⁾ and Adjusted⁽³⁾ diluted LPS/EPS by approximately \$(0.54).

Footnotes (Page 2 of 2)

- (5) Pfizer does not provide guidance for GAAP Reported financial measures (other than revenues) or a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP Reported financial measures on a forward-looking basis because it is unable to predict with reasonable certainty the ultimate outcome of unusual gains and losses, certain acquisition-related expenses, gains and losses from equity securities, actuarial gains and losses from pension and postretirement plan remeasurements, potential future asset impairments and pending litigation without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on GAAP Reported results for the guidance period. Financial guidance for full-year 2024 reflects the following:
- Does not assume the completion of any business development transactions not completed as of December 31, 2023.
 - An anticipated immaterial impact in fiscal-year 2024 of recent and expected generic and biosimilar competition for certain products that have recently lost patent protection or that are anticipated to lose patent protection.
 - Exchange rates assumed are actual rates at mid-November 2023. Financial guidance reflects the anticipated unfavorable impact of approximately \$0.3 billion on revenues and approximately \$0.01 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 2023.
 - Guidance for Adjusted⁽³⁾ diluted EPS assumes diluted weighted-average shares outstanding of approximately 5.75 billion shares, and assumes no share repurchases in 2024.
- (6) 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 fourth quarter and full year for U.S. subsidiaries reflects the three and twelve months ended on December 31, 2023 and December 31, 2022 while Pfizer's fourth quarter and full year for subsidiaries operating outside the U.S. reflects the three and twelve months ended on November 30, 2023 and November 30, 2022.
- (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 Patients Treated metric is calculated from Pfizer and third-party datasets. This estimate does not include Seagen patients treated. Figures may be limited given the coverage provided by external sources (e.g., calendar duration, geographic and product coverage) and are subject to change. 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.