Fourth Quarter 2024 Earnings Teleconference

February 4, 2025

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 R&D and commercial organizations; reorganizations; business plans, strategy, goals and prospects; 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, including demand, market size and utilization rates and 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); a manufacturing optimization program to reduce our cost of goods sold (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 December 2023 acquisition of Seagen, and our ability to successfully capitalize on growth opportunities and prospects; manufacturing and product supply; our Environmental, Social and Governance (ESG) priorities, strategy and goals; our ongoing efforts to respond to COVID-19; our expectations regarding the impact of COVID-19 on our business, operations and financial results; and other statements about 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 and potential for the initiation and progress of clinical trials and data read-outs from trials; the timing and potential for the submission of applications for and receipt of regulatory approvals; the timing and potential for product launches and commercialization; expected profile and labeling; potential revenue; 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, product recalls, withdrawals, competitive and market dynamics and recent changes, and potential changes to economic and trade policy in the U.S. and globally, including tariffs. These statements may be affected by underlying assumptions that may prove inaccurate or incomplete, and 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, 2023 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 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 uncertainties regarding the impact of COVID-19. 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.
- 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 23-24 and in our earnings release furnished with Pfizer's Current Report on Form 8-K dated February 4, 2025. 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.
- Certain of the products and product candidates discussed during this conference call are being co-researched, co-developed and/or co-promoted in collaboration with other companies for which Pfizer's rights vary by market or are the subject of agreements pursuant to which Pfizer has commercialization rights in certain markets.

Opening Remarks

Albert Bourla

Chairman and Chief Executive Officer

2024: Strong Execution in Year of Transformative Changes

Leader in Oncology

- Successful integration of Seagen
- One of largest investments we have made in last decade

Refined commercial model

- Increased focus with split of U.S. & Int'l divisions
- New data-driven deployment of commercial, medical field forces
- Pfizer ranked #1 in 2024 IQVIA U.S. Field Force Ranking report

Transformed our R&D engine

- Created 4 end-to-end units focused on Oncology, Vaccines, Internal Medicine and I&I
- New leadership: Chief Scientific Officer and Chief Strategy and Innovation Officer

Disciplined financial execution

- Progress with expanded margins
- Strategically deployed capital to enhance shareholder value

Reinforced governance

- 2 new Board members with significant experience in financial markets, investment management, and capital allocation

Int'l=International; I&I=Inflammation & Immunology

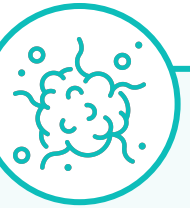
2025 Key Priorities

- Improve R&D productivity with sharpened focus
- Expand margins and maximize operational efficiency
- Achieve commercial excellence in our key categories
- Optimize capital allocation

Improve R&D Productivity with Sharpened Focus

2025

- A year of key pipeline catalysts ahead
- Expect 4 regulatory decisions, 9 Phase 3 readouts, 13 potential pivotal program starts[1]

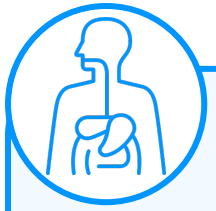


Oncology

- Atirmociclib (CDK4i)
- Sigvotatug vedotin (IB6)
- PDL1V ADC
- ELREXFIO

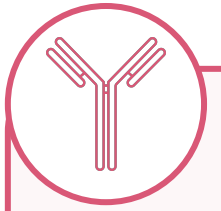
Vaccines

- PCV-25 candidate
- *C. diff* vaccine candidate



Internal Medicine

- Danuglipron
- Ponsegromab
- Ibuzatrelvir



Inflammation and Immunology

- Two potential 1st-in-class trispecific antibodies

1. See slide 19: Select 2025 Pipeline Catalysts.
Note: Some pivotal program starts may be subject to generation of positive data in earlier-stage studies and/or alignment with regulatory agencies.
Note: Many Phase 3 studies are event-driven and readouts are therefore subject to change.
CDK4i=cyclin-dependent kinase 4 inhibitor; IB6=integrin beta-6; PDL1V=programmed death-ligand 1 vedotin; ADC=antibody-drug conjugate; PCV=pneumococcal conjugate vaccine; C. diff=Clostridioides difficile

Achieve Commercial Excellence in our Key Categories

PADCEV® [1]
enfortumab vedotin-ejfv
Injection for IV infusion 20 mg & 30 mg vials

#1
Rx for 1L la/mUC (U.S.)

~3x
Potential to increase U.S. addressable patient population[4]

BRAFTOVI® (encorafenib) + MEKTOVI® (binimetinib) [2]

+27% op[3]

BREAKWATER
Robust improvement in PFS and OS

LORBRENA®
LORLATINIB | 100 mg tablets

+37% op[3]

1L share increasing
NPS and new prescribers (since 5-year CROWN data)

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

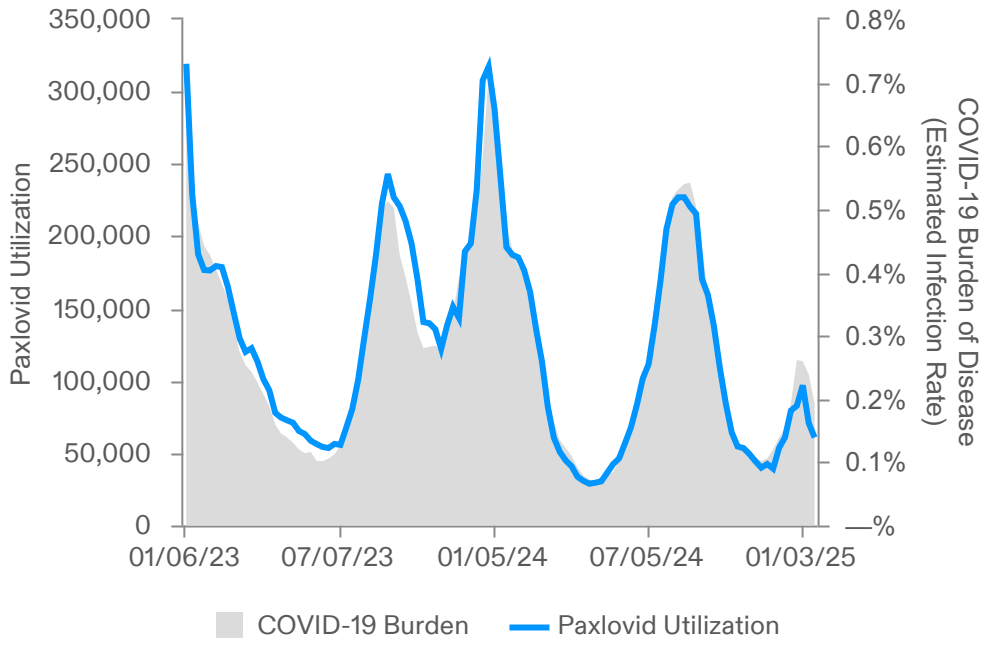
$133M
FY 2024 revenues

Increasing overall share
within BCMA BsAb class (U.S.)

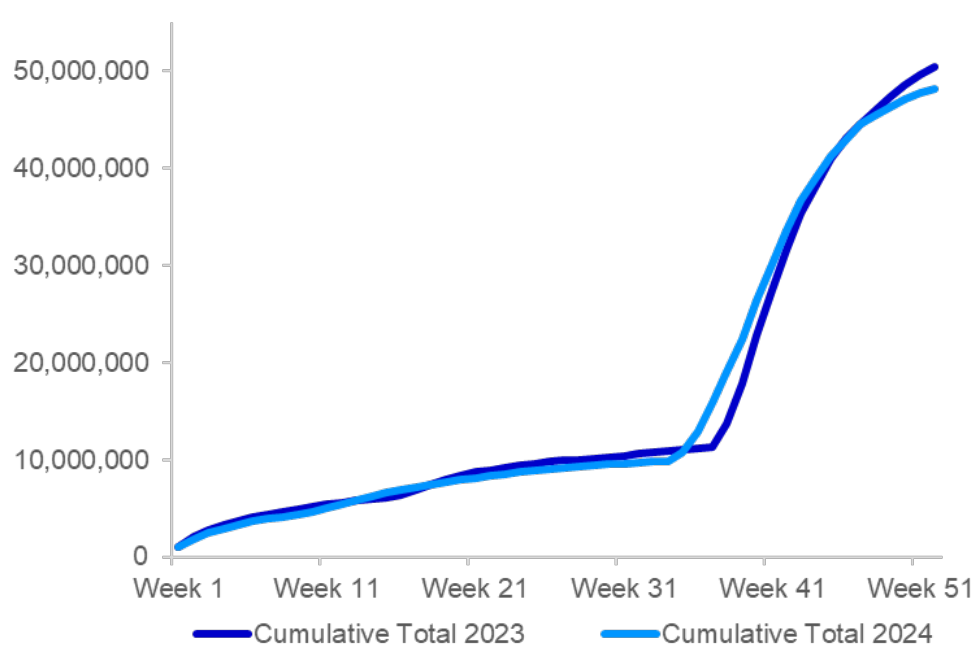
1. Pfizer and Astellas have a collaboration agreement to co-develop PADCEV®. 2. We have exclusive rights to Braftovi and Mektovi in the U.S., Canada and certain emerging markets, and Ono Pharmaceutical Co., Ltd., Medison Pharma and Pierre Fabre Laboratories have exclusive rights in all other markets. 3. Revenue operational growth in FY 2024 vs. FY 2023. 4. Potential expansion based on expected interim analysis of ongoing EV-303/EV-304 studies in MIBC, if successful and subject to regulatory approval; number of U.S. patients with MIBC (~28K) vs. number of U.S. patients with la/mUC (current FDA indication).
PFS=progression-free survival; OS=overall survival; 1L=first line; la/mUC=locally advanced/metastatic urothelial cancer; MIBC=muscle invasive bladder cancer; NPS=new patient starts; BCMA=B-cell maturation antigen; BsAb=bispecific antibodies

COVID-19 Trends Demonstrate Sustainability of Portfolio

PAXLOVID utilization remains steady and consistent with COVID-19 waves



Year-over-year U.S. COVID-19 vaccine market administrations largely aligned



Paxlovid utilization as of week ending 01/17/2025; Paxlovid utilization reflects sum of retail and non-retail prescriptions.
Jan '25 COVID-19 Burden estimated using rolling 7-day average % Emergency Department through week ending 1/17/2025.
COVID-19 admins are a combination of retail and estimated non-retail administrations.

Achieve Commercial Excellence in our Key Categories

Vyndaqel® (tafamidis) family[1]

+90% (U.S.)

+32% op[2] (ex-U.S.)

Eliquis® (apixaban) tablets 5mg 2.5mg

+10% op[2]

Nurtec® ODT (rimegepant) orally disintegrating tablets 75 mg

+36% op[2]

~49%

market share leader in oral CGRP class

1. Vyndaqel family includes global revenues from Vyndaqel, as well as revenues for Vyndamax in the U.S. and Vynmac in Japan. 2. Revenue operational growth in FY 2024 vs. FY 2023.
CGRP=calcitonin gene-related peptide

Achieve Commercial Excellence in our Key Categories

ABRYSVO
Respiratory Syncytial Virus Vaccine

Expanding U.S. market leadership

Strong revenue growth ex-U.S.

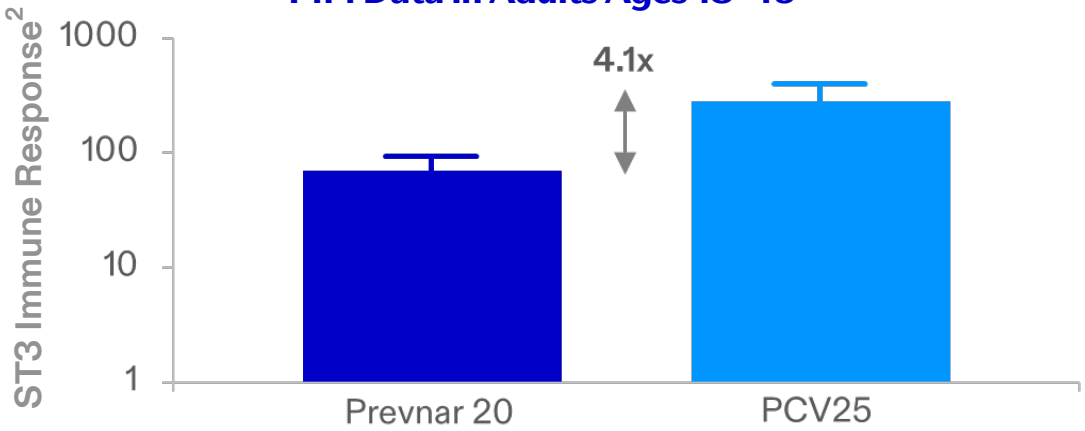
Prevnar 20®
Pneumococcal 20-valent Conjugate Vaccine

~87%

market share across indications (U.S.)

Next-gen technology in PCV25 drove over 4x improvement[1] in ST3 response vs. Prevnar 20 in Ph 1

Ph 1 Data in Adults Ages 18-49



- Serotype 3 contributes to ~20% of invasive disease in adults aged 65+ in the U.S. and Europe
- PCV25 in Phase 2 for adults, toddlers & infants

1. Based on OPA response. 2. Units of OPA titers with error bars representing 95% CIs.
ST3=Serotype 3; PCV=pneumococcal conjugate vaccine; Gen=generation; Ph=phase; OPA=opsonophagocytic activity

Financial Review

David Denton

Chief Financial Officer,

Executive Vice President

FY 2024 Revenues and Adjusted[1] Diluted EPS

Revenues

$63.6B

Adjusted[1] Diluted EPS

$3.11

Ex-COVID Products, FY 2024 Revenues Grew 12% Op, Higher than Our Expectations of 9 to 11%

1. See slides 23-24 for definitions, including with respect to non-GAAP financial measures.

Quarterly Revenue and Non-GAAP Financial Highlights[1]

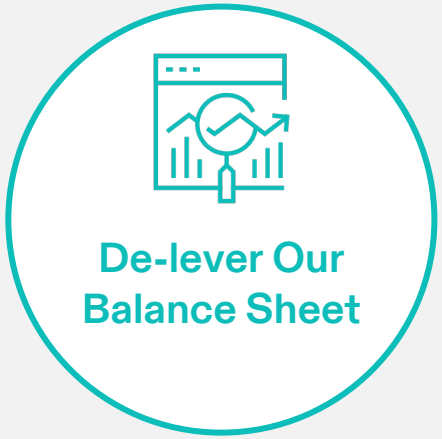
$ in billions, except EPS	Q4 2024	Q4 2023	Op. Change	Key Highlights
Revenue[2]	**$17.8B** *$13.7B[4]*	$14.6B *$12.3B[4]*	+21% *+11%[4]*	Excluding Paxlovid and Comirnaty[1], op growth of 11%, primarily driven by legacy Seagen, Vyndaqel family, Eliquis, Nurtec ODT/Vydura, and Xtandi, partially offset by lower revenues for Abrysvo, Xeljanz and Oncology biosimilars
Adj.[1] Cost of Sales as a % of revenues	**32.3%**	49.9%	-18 ppts	Decrease primarily due to favorable changes in sales mix driven by lower YOY sales of Comirnaty[1] and the favorable YOY impact related to the $3.5B non-cash Paxlovid revenue reversal recorded in 4Q 2023
Adj.[1] SI&A Expenses	**$4.3B**	$4.5B	-4%	Decrease primarily driven by a decrease in marketing and promotional spend for various products, including Comirnaty[1] and Paxlovid, partially offset by an increase in spending for certain oncology and recently launched and acquired products
Adj.[1] R&D Expenses	**$3.0B**	$2.8B	+8%	Increase primarily driven by a net increase in spending mainly to develop certain product candidates acquired from Seagen, as well as increased compensation-related expenses, partially offset by lower spending on certain ongoing vaccine programs and as a result of our cost realignment program
Adj.[1, 2, 3] Diluted EPS	**$0.63**	$0.10	*	Increase primarily driven by the increase in revenues and efficient operating structure, partially offset by a higher effective tax rate driven primarily by jurisdictional mix of earnings

1. See slides 23-24 for definitions, including with respect to non-GAAP financial measures. 2. Favorable FX impact on Revenue of $62M (or less than 1%); negligible FX impact on Adj. Diluted EPS. 3. Q4 2024 GAAP EPS of $0.07.
4. Excludes Comirnaty[2] and Paxlovid.
* Indicates calculation not meaningful or results are greater than 100%.

FY 2024: Allocating Capital to Enhance Shareholder Value

Driving a balanced capital allocation strategy to reinvest in our business and return value to shareholders

$9.5B
Returned to shareholders



$7.8B
In debt paid down[1]

$10.8B
In internal R&D

None completed
in 2024

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

1. ~$2.3B in maturing debt and ~$5.5B in commercial paper.

Reaffirms 2025 Financial Guidance[1]

Revenues	$61.0 to $64.0 Billion
Adjusted[1] SI&A Expenses	$13.3 to $14.3 Billion
Adjusted[1] R&D Expenses	$10.7 to $11.7 Billion
Effective Tax Rate on Adjusted[1] Income	~15.0%
Adjusted[1] Diluted EPS	$2.80 to $3.00

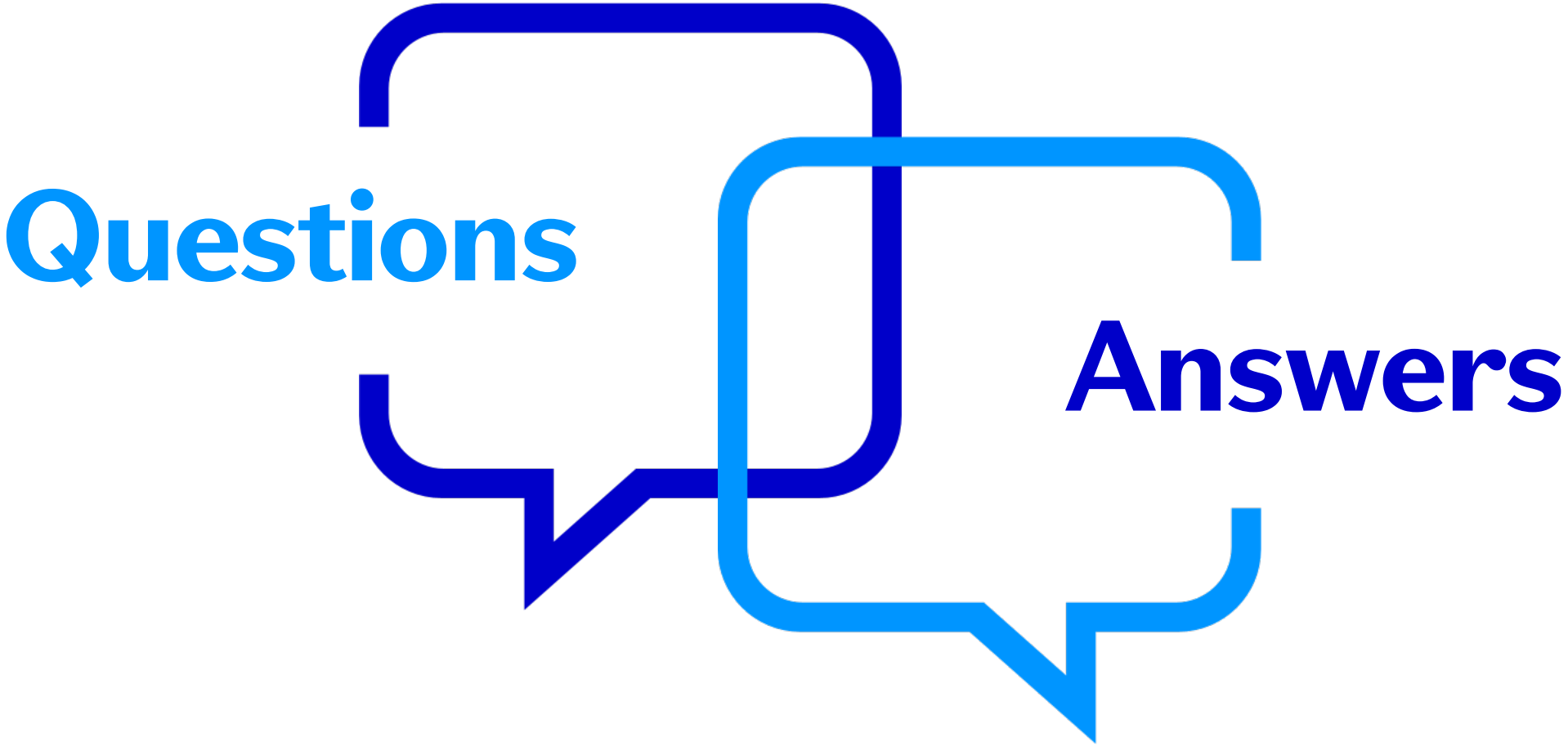
1. See slides 23-24 for definitions, including with respect to non-GAAP financial measures, and additional information regarding Pfizer's 2025 financial guidance. Current financial guidance does not anticipate any share repurchases in 2025.

Key Takeaways and Expectations

- Revenue volatility largely in the past as COVID-related uncertainties have diminished
- Stage is set for margin expansion
  - Commercial execution, cost improvement & productivity focus
- New R&D leadership dedicated to value-creating innovation
- Balance sheet being reloaded, enabling enhanced capital deployment to strengthen our business
  - Commitment to maintain & grow dividend
  - De-levered to 3.25x by end of year 2025
  - More balanced capital allocation

2025 plans include continued focus on commercial execution, R&D innovation and pipeline progression, and operating margin expansion to drive shareholder value through 2030 and beyond

Q&A Session



Select 2025 Pipeline Catalysts

Anticipated Regulatory Decisions

Compound	Indication	
ABRYSVO (EU)	RSV Infection (18-59 Years)	
ADCETRIS	DLBCL	
BRAFTOVI	1L BRAFm mCRC (PFS)	
TALZENNA + XTANDI	mCRPC all-comers	

Anticipated Phase 3 Readouts

Compound	Indication	
BRAFTOVI (BREAKWATER PFS)	1L BRAFm mCRC	✓
ELREXFIO	DCE Multiple Myeloma	
HYMPAVZI	Hemophilia A or B with Inhibitors	
Inclacumab	Sickle Cell Disease	
PADCEV*	MIBC	
Sasanlimab (subq PD-1)	NMIBC	✓
TALZENNA + XTANDI	1L CSPC	
TUKYSA	HER2+ BC	
Vepdegestrant	2L ER+ mBC	

Potential Pivotal Program Starts

Compound	Indication	
1H 2025		
Atirmociclib (CDK4i)	1L mBC	✓
Mevrometostat + XTANDI (MEVPRO-3)	1L mCSPC	
Sigvotatug vedotin (SV)**	1L PD-L1-High NSCLC	
2H 2025		
C. difficile Vaccine - Updated Formulation	*C. difficile* Infection	
Danuglipron	Chronic Weight Management	
KAT6i	2L mBC	
NURTEC	Menstrual Migraine	
PCV 25-valent	Pneumococcal Infection (Adult)	
PDL1V ADC	1L mHNSCC	
PDL1V ADC	2L+ NSCLC	
Ponsegromab	Cancer Cachexia	
Vepdegestrant + Atirmociclib	1L mBC	
Vepdegestrant + CDK4/6i	2L+ mBC	

* Study sponsored by Merck; potential based on interim analysis | ** Emerging data from ongoing studies will inform additional Phase 3 starts in 1L NSCLC
Note: Some pivotal program starts may be subject to generation of positive data in earlier-stage studies and/or alignment with regulatory agencies
Note: Many Phase 3 studies are event-driven and readouts are therefore subject to change
Co-development partners: Adcetris (Takeda), Padcev (Astellas), vepdegestrant (Arvinas), Xtandi (Astellas)

ADC=Antibody-drug conjugate; BC=breast cancer; BRAFm=BRAF-mutant; *C. difficile=Clostridioides difficile*; CSPC=castration-sensitive prostate cancer; DCE=double-class exposed; DLBCL=Diffuse large B-cell lymphoma; ER+=estrogen-receptor positive; HER2+=human epidermal growth factor receptor 2 positive; mBC=metastatic breast cancer; mCRC=metastatic colorectal cancer; mCRPC=metastatic castration-resistant prostate cancer; mCSPC=metastatic castration-sensitive prostate cancer; mHNSCC=metastatic head and neck squamous cell carcinoma; MIBC=muscle-invasive bladder cancer; NMIBC=non-muscle invasive bladder cancer; NSCLC=non-small-cell lung cancer; PCV=pneumococcal conjugate vaccine; PD-1=programmed cell death protein-1; PD-L1=programmed death ligand-1; PD-L1-high=≥50% of tumor cells expressing PD-L1; RSV=respiratory syncytial virus; subq=subcutaneous

[✓] completed; [✓] completed; didn't meet one of the primary endpoints;
[x] completed; didn't meet primary endpoints; [—] delayed

Summary Updates to Pipeline Progress

Late-Stage Development Pipeline Progress October 29, 2024 to February 3, 2025

	Advanced to Phase 2		Advanced to Phase 3		Advanced to Registration		Approved	
Focus Area	**Compound**	**Indication**	**Compound**	**Indication**	**Compound**	**Indication**	**Compound**	**Indication**
Inflammation and Immunology								
Internal Medicine	• PF-07976016 (Oral GIPR antagonist)	• Chronic Weight Management	• ibuzatrelvir	• COVID-19 Infection	• PAXLOVID	• COVID-19 Infection (Pediatric)	• HYMPAVZI (EU)	• Severe Hemophilia A or B without Inhibitors
Oncology			• mevrometostat + XTANDI • mevrometostat + XTANDI • atirmociclib	• 1/2L mCRPC (post-abi) • 1L mCRPC (NHT naïve) • 1L mBC			• BRAFTOVI + cetuximab + mFOLFOX6 (US)	• 1L BRAFm V600E mCRC
Vaccines								

abi=abiraterone acetate; GIPR= gastric inhibitory polypeptide receptor; mBC=metastatic breast cancer; mCRC=metastatic colorectal cancer; mCRPC=metastatic castration-resistant prostate cancer; NHT= novel hormonal therapy

Glossary: Select Pipeline Assets (1 of 2)

Compound Name	Mechanism of Action	Target Indication	Phase of Development	Submission Type
ABRYSVO® (EU)	Prophylactic vaccine – protein subunit	Respiratory Syncytial Virus Infection (18-59 Years)	Registration	Product Enhancement
ADCETRIS® (brentuximab vedotin)	CD30-directed antibody-drug conjugate	Diffuse Large B-Cell Lymphoma (DLBCL) (Biologic)†	Registration	Product Enhancement
BRAFTOVI® (encorafenib) + ERBITUX® (cetuximab) + chemotherapy	*BRAF* kinase inhibitor	1L BRAF-Mutant Metastatic Colorectal Cancer (BREAKWATER)	Registration	Product Enhancement
PAXLOVID™	SARS-CoV-2 3CL protease inhibitor	COVID-19 infection (Pediatric)	Registration	Product Enhancement
TALZENNA® (talazoparib)	PARP inhibitor	Combo w/ XTANDI® (enzalutamide) for Metastatic Castration Resistance Prostate Cancer (TALAPRO-2) – Potential Label Expansion to All-Comers	Registration	Product Enhancement
atirmociclib (PF-07220060)	CDK4 inhibitor	1L Metastatic Breast Cancer	Phase 3	New Molecular Entity
ELREXFIO™ (elranatamab-bcmm)	BCMA-CD3 bispecific antibody	Multiple Myeloma Double-Class Exposed (MM-5) (Biologic)	Phase 3	Product Enhancement
HYMPAVZI™ (marstacimab-hncq)	Anti-tissue factor pathway inhibitor	Hemophilia (inhibitor cohort) (Biologic) (FAST TRACK, ORPHAN – U.S.)	Phase 3	Product Enhancement
ibuzatrelvir (PF-07817883)	SARS-CoV-2 3CL protease inhibitor	COVID-19 infection	Phase 3	New Molecular Entity
inclacumab (PF-07940370)	Anti-P-selectin	Sickle Cell Disease (Biologic) (RPD, ORPHAN – U.S.)	Phase 3	New Molecular Entity
Mevrometostat (PF-06821497) + XTANDI® (enzalutamide)	EZH2 inhibitor + androgen receptor inhibitor	Prostate Cancer	Phase 3	New Molecular Entity
PADCEV® (enfortumab vedotin)	Nectin-4 directed antibody-drug conjugate	Cisplatin-Ineligible/Decline Muscle-Invasive Bladder Cancer (EV-303) (Biologic)*	Phase 3	Product Enhancement
PADCEV® (enfortumab vedotin)	Nectin-4 directed antibody-drug conjugate	Cisplatin-Eligible Muscle-Invasive Bladder Cancer (EV-304) (Biologic)*	Phase 3	Product Enhancement
sasanlimab (PF-06801591) + Bacillus Calmette-Guerin (BCG)	Anti-PD-1	Non-Muscle-Invasive Bladder Cancer (CREST) (Biologic)	Phase 3	New Molecular Entity
sigvotatug vedotin (PF-08046047)	Integrin beta-6-directed antibody-drug conjugate	2L+ Metastatic Non-Small Cell Lung Cancer (mNSCLC) (Be6A LUNG-01) (Biologic)	Phase 3	New Molecular Entity

† Pfizer and Takeda have a collaboration agreement to co-develop ADCETRIS®. Takeda has ex-US/Canada rights
* Pfizer and Astellas have a collaboration agreement to co-develop PADCEV®
RPD: Rare Pediatric Disease designation

Glossary: Select Pipeline Assets (2 of 2)

Compound Name	Mechanism of Action	Target Indication	Phase of Development	Submission Type
TALZENNA® (talazoparib)	PARP inhibitor	Combo w/ XTANDI® (enzalutamide) for DNA Damage Repair (DDR)-Deficient Metastatic Castration Sensitive Prostate Cancer (TALAPRO-3)	Phase 3	Product Enhancement
TUKYSA® (tucatinib)	HER2 tyrosine kinase inhibitor	1L HER2+ Maintenance Metastatic Breast Cancer (HER2CLIMB-05)	Phase 3	Product Enhancement
vepdegestrant (ARV-471)	ER-targeting PROTAC® protein degrader	ER+/HER2- Metastatic Breast Cancer* (VERITAC 2) (FAST TRACK – U.S.)	Phase 3	New Molecular Entity
PF-07831694	Prophylactic vaccine – protein subunit	*Clostridioides difficile (C. difficile)* – updated formulation	Phase 2	New Molecular Entity
PF-07872412	Prophylactic vaccine – polysaccharide conjugate	Pneumococcal Infection (FAST TRACK – U.S.)	Phase 2	New Molecular Entity
PF-07976016	GIPR antagonist	Chronic Weight Management	Phase 2	New Molecular Entity
ponsegromab (PF-06946860)	Growth Differentiation Factor 15 (GDF15) monoclonal antibody	Cachexia in Cancer (Biologic)	Phase 2	New Molecular Entity
danuglipron (PF-06882961)	Glucagon-like peptide 1 receptor (GLP-1R) agonist	Chronic Weight Management	Phase 1	New Molecular Entity
PF-07248144	KAT6 epigenetic modifier	Breast Cancer Metastatic	Phase 1	New Molecular Entity
PF-08046054 (PDL1V)	PD-L1-directed antibody-drug conjugate	Advanced Solid Tumors (Biologic)	Phase 1	New Molecular Entity
vepdegestrant (ARV-471) + atirmociclib (PF-07220060)	ER-targeting PROTAC® protein degrader + CDK4 inhibitor	ER+/HER2- 1L Metastatic Breast Cancer*	Phase 1	New Molecular Entity

* Pfizer and Arvinas have a collaboration agreement to co-develop vepdegestrant.

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; Comirnaty (COVID-19 Vaccine, mRNA) original monovalent formula; the Pfizer-BioNTech COVID-19 Vaccine, Bivalent (Original and Omicron BA.4/BA.5); the Pfizer-BioNTech COVID-19 Vaccine (2023-2024 Formula); Comirnaty (COVID-19 Vaccine, mRNA) 2023-2024 Formula; Comirnaty (COVID-19 Vaccine, mRNA) 2024-2025 Formula; Comirnaty Original/Omicron BA.1; Comirnaty Original/Omicron BA.4/BA.5; Comirnaty Omicron XBB.1.5; Comirnaty JN.1 and Comirnaty KP.2. "Comirnaty" includes product revenues and alliance revenues related to sales of the above-mentioned vaccines.

(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 U.S. GAAP 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 2024 and 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/(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 2023 Annual Report on Form 10-K and the *Non-GAAP Financial Measure: Adjusted Income* section in Pfizer's earnings release furnished with Pfizer's Current Report on Form 8-K dated February 4, 2025 for a definition of each component of Adjusted income as well as other relevant information.

(4) Approximately $4.5 billion of overall net cost savings from Pfizer's ongoing cost realignment program are expected to be achieved by the end of 2025. The net cost savings are calculated versus the midpoint of Pfizer's 2023 SI&A and R&D expense guidance provided on August 1, 2023.

(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 2025 reflects the following:

- Does not assume the completion of any business development transactions not completed as of December 31, 2024.
- An anticipated unfavorable revenue impact of approximately $0.6 billion due to recent and expected generic and biosimilar competition for certain products that have recently lost patent or regulatory protection or that are anticipated to lose patent or regulatory protection.
- Exchange rates assumed are actual rates at mid-January 2025.
- Guidance for Adjusted[(3)] diluted EPS assumes diluted weighted-average shares outstanding of approximately 5.74 billion shares, and assumes no share repurchases in 2025.

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(6) References to operational variances in this presentation pertain to period-over-period changes that exclude the impact of foreign exchange rates. Although foreign 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.

(7) 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, 2024 and December 31, 2023, 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, 2024 and November 30, 2023.

(8) Paxlovid-specific one-time items in fourth-quarter 2023 and in 2024:

- Fourth-quarter 2023 Paxlovid revenues included a non-cash revenue reversal of $3.5 billion, of which a portion was associated with sales recorded in 2022, related to the expected return of an estimated 6.5 million treatment courses of Emergency Use Authorization (EUA)-labeled U.S. government inventory; and
- Full-year 2024 Paxlovid revenues include $1.2 billion from two one-time items: (i) a $771 million favorable final adjustment recorded in first-quarter 2024 to the estimated non-cash Paxlovid revenue reversal of $3.5 billion recorded in fourth-quarter 2023, reflecting 5.1 million Emergency Use Authorization (EUA)-labeled treatment courses returned by the U.S. government through February 29, 2024 versus the estimated 6.5 million treatment courses that were expected to be returned as of December 31, 2023; and (ii) $442 million from the fulfillment of our obligated delivery of one million treatment courses to the U.S. Strategic National Stockpile.

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