Second Quarter 2025 Earnings Teleconference

August 5, 2025

Pfizer

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, discontinuations, 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; leverage and 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 acquisition of Seagen and our licensing agreement with 3SBio, and our ability to successfully capitalize on growth opportunities and prospects; manufacturing and product supply; 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, trade restrictions, retaliatory trade measures or other changes in laws, regulations or policy regarding trade, potential changes to U.S. federal or state legislation or regulatory action and/or policy efforts affecting, among other things, pharmaceutical product pricing, including the potential for international reference pricing, including Most-Favored-Nation drug pricing, and changes to vaccine or other healthcare policy in the U.S. 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, 2024 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 Pfizer's 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 27-28 and in Pfizer's earnings release furnished with Pfizer's Current Report on Form 8-K dated August 5, 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

Execution with Focus and Discipline on our Strategic Priorities

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

Elrexfio: Potential to Become a SOC BCMA Bispecific Antibody

Rapid, YoY quarterly revenue growth (~280%[1]), and leading class share in new markets (e.g., Japan)

Encouraging Data Across Multiple Myeloma Treatment Settings

Triple Class Exposed Multiple Myeloma
(MagnetisMM-3 Pivotal Single-arm Ph 2 Study, n=123)[2]

24.6 mo
Median OS
(secondary endpoint)

mDOR Not Reached
61% of responses ongoing at 30 mo

Elrexfio Monotherapy

Newly Diagnosed Multiple Myeloma
(MagnetisMM-6 Ph 3 Study Part 1, n=37)[3]

97.3%
Confirmed ORR

94.6%
With VGPR or better

Elrexfio + Dara + Len:
Combinable with manageable safety

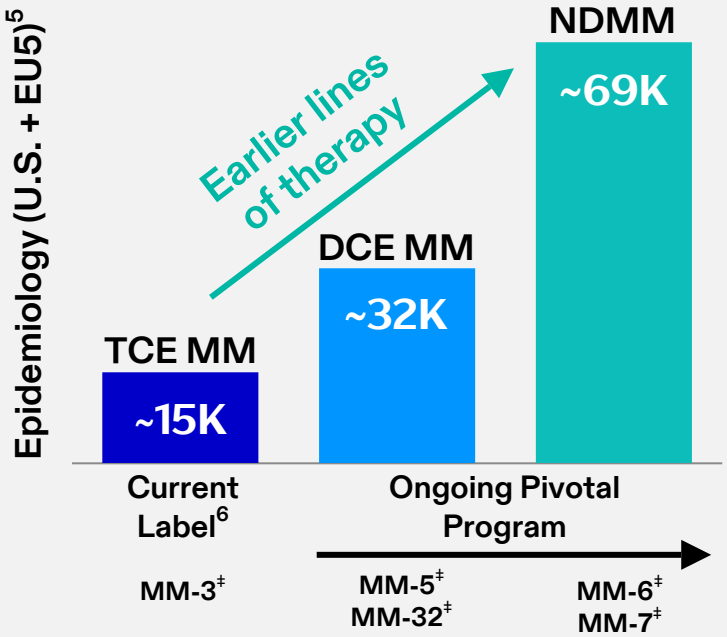
Differentiated and Convenient Dosing Regimen for Multiple Myeloma

Subcutaneous Administration with Fixed (Non-weight Based) Dosing

FDA Approved Indication Now Includes Less Frequent (Once Every Four Weeks) Dosing Option for Select Patients Over Time[4]

Pivotal Program with Potential to Deliver ~5X Increase in Eligible Patients

Potential Approvals from 2026-2030



Projected ~$44B MM Market in 2030[7] (WW)

‡Represents MagnetisMM clinical trial. 1. $85M in 2Q 2025 worldwide revenue vs. $22M in 2Q 2024 (unaudited). 2. Prince et al. American Society of Hematology 2024 Annual Meeting & Exposition (Abstract 4738), results from BCMA naïve cohort (pivotal cohort). 3. Quach et al. American Society of Clinical Oncology 2025 Annual Meeting (Abstract 7504) results from Part 1 Dose Level G of trial. 4. See product Prescribing Information for more details. 5. Source: Kantar Health / Oracle Lifesciences (projections for 2027), Internal assumptions. 6. Elrexfio is FDA approved under accelerated approval for the treatment of adult patients with relapsed or refractory multiple myeloma who have received at least four prior lines of therapy including a proteasome inhibitor, an immunomodulatory agent, and an anti-CD38 monoclonal antibody. 7. EvaluatePharma Database. BCMA=B-cell maturation antigen; Dara=daratumumab; DCE MM=double class exposed multiple myeloma; Len=lenalidomide; mDOR=median duration of response; MM=multiple myeloma; Mo=month; NDMM=newly diagnosed multiple myeloma; ORR=objective response rate; OS=overall survival; Ph=phase; SOC=standard-of-care; TCE MM=triple class exposed (≥1 immunomodulatory agent, ≥1 proteasome inhibitor, and ≥1 anti-CD38 antibody) multiple myeloma; VGPR=very good partial response; WW=worldwide; YoY=year-over-year

Sigvotatug Vedotin* (SV): Potential First-in-Class ADC for NSCLC

Sigvotatug vedotin ADC targets integrin-beta 6 (IB6), which is expressed in over 90% of NSCLC tumors

Encouraging Data with Both SV Monotherapy & Pembro Combo

Ph 1 Monotherapy: Heavily Pretreated Nsq Taxane Naïve NSCLC (n=42)[1,2]

31% cORR

11.6 mo Median DOR

Ph 1 SV + Pembro Expansion Cohort: 1L NSCLC (n=21)[2,3]

57.1% ORR[4]

90.5% DCR

Comparable ORRs for TPS ≥1 & TPS <1

Ongoing and Potential Upcoming Phase 3 Trials

Global Phase 3 Trial in 2L+ NSCLC **Fully Enrolled** with **Data Anticipated in 2026**

Phase 3 Now Enrolling in 1L TPS-high NSCLC; Additional 1L NSCLC Trials Planned

Potential to Change IB6-Expressing Tumor SOC by **Combining Vedotin ADC with Anti-PD-1 Mediated Tumor Cell Death**

Potential to Address Important Unmet Needs[5]

Non-squamous 2L+ NSCLC

~50K U.S. Patients

>200K Global Patients

1L NSCLC

~85K U.S. Patients

>500K Global Patients

Projected ~$60B NSCLC Market in 2030[6] (WW)

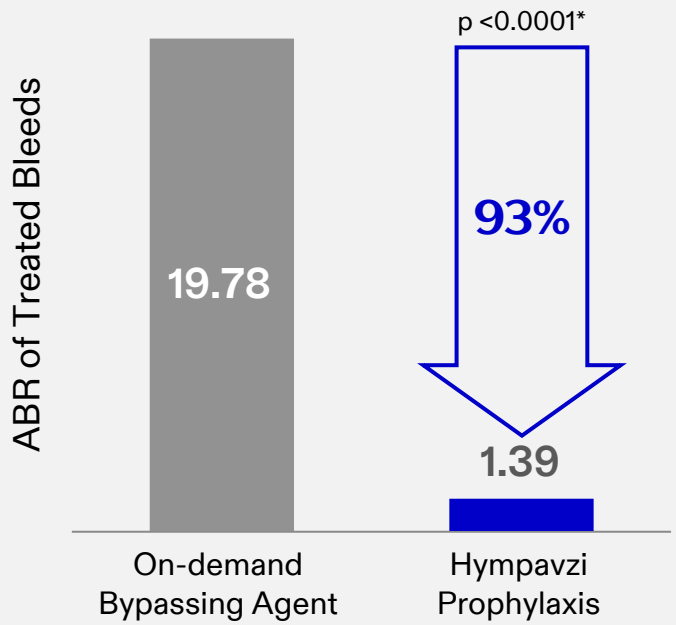
*Sigvotatug vedotin is an investigational agent and its safety and effectiveness have not been established. 1. Peters et al. American Society of Clinical Oncology 2024 Annual Meeting (Abstract 8521). 2. Efficacy evaluable set. 3. Sehgal et al. American Society of Clinical Oncology 2025 Annual Meeting (Abstract 3010). 4. The three patients with unconfirmed responses at data cutoff had confirmatory scans after data cutoff. 5. Represents directional 2025 treated patients adapted from US CancerMPact Patient Metrics, Oracle (2025). 1L values exclude patients with actionable genomic alterations. 6. EvaluatePharma Database. 1L=first-line; 2L+=second-line plus; ADC=antibody-drug conjugate; cORR=confirmed objective response rate; DCR=disease control rate; IB6=integrin-beta 6; NSCLC=non-small cell lung cancer; Nsq=non-squamous; ORR=objective response rate; Pembro=pembrolizumab; SOC=standard-of-care; TPS=tumor proportion score; WW=worldwide

Hympavzi: Latest Ph 3 Data Further Strengthen Differentiated Profile

Potential to expand indication to address the increased disease burden of patients with hemophilia **with** inhibitors[1]

Recent Positive Data in Hemophilia A / B with Inhibitors#

Met Primary & All Bleeding Related Secondary Endpoints‡



Differentiated Profile

First Anti-TFPI Approved in U.S. / EU for the Treatment of Hemophilia A or B[1]

First Hemophilia Medicine Approved in U.S. / EU to be Administered via a **Prefilled Autoinjector Pen**[1]

Administered as a **Fixed Dose** with a **Once Weekly** Subcutaneous Injection that Requires Minimal Preparation

Addressing an Important Unmet Need

>800K with hemophilia globally[2]

~20% with Hem A and~3% with Hem B will **develop inhibitors to clotting factors**[3]

~60% on factor prophylaxis experience bleeding

Desire for **more convenient** and **less time-consuming** therapies[4,5]

Projected ~$10B Hemophilia Market in 2030[6] (WW)

#Data on participants who were treated with Hympavzi during a 12-month active treatment period (ATP) versus an on-demand intravenous regimen with bypassing agents, administered as part of usual care in a six-month observational period. ‡Data for bleeding-related secondary endpoints not shown. *Two-sided p-value. 1. Hympavzi is currently FDA approved for the treatment of adults and adolescents with hemophilia A or B without inhibitors and approved by the European Commission for the treatment of adults and adolescents with severe hemophilia A or B without inhibitors. 2. World Federation of Hemophilia Global Report on the Annual Global Survey 2022. 3. U.S. Centers for Disease Control and Prevention "Data and Statistics on Hemophilia" (visited August 4, 2025). 4. Thornburg et al. *Patient Prefer Adherence*. 2017;11:1677-1686. 5. Hacker and Manco-Johnson; *Haemophilia*. 2001 Jul;7(4):392-6. 6. EvaluatePharma Database. ABR=annualized bleeding rate; Hem=hemophilia; SOC=standard-of-care; TFPI=tissue factor pathway inhibitor; WW=worldwide

C. difficile: Potential to Deliver First Approved Vaccine

New vaccine in Ph 2 builds on first-gen candidate that showed potential to significantly reduce *C. diff* healthcare burden

Clinical Data Show Promising Potential

CLOVER Ph 3 Study of First-Generation Candidate*

100%
Vaccine efficacy‡ for medically attended *C. diff* infection[1]

75%
Reduction in median *C. diff* infection duration in vaccine group[1]

Next-Generation Candidate*

4-fold
Increase in functional toxin neutralizing antibody titers compared to first generation in Ph 2

2 dose
Regimen compared to three doses with first generation

Next-Generation Program of Updated Formulation

Addition of Adjuvant to **Increase the Strength and Magnitude** of the Immune Response

Projected **Phase 3 Start** in 2H 2025

New Primary Endpoints to Reflect **Prevention of Severe Disease Outcomes**

Addressing an Important Unmet Need

Nearly
500K
Annual U.S. *C. diff* infections[2]

Approximately
30K
Annual U.S. *C. diff* deaths[3]

No Vaccine
currently available to prevent primary or recurrent *C. difficile* infection

*C. *diff* vaccine candidate is an investigational agent and its safety and effectiveness have not been established. ‡Post-hoc analysis. 1. Donskey et al. *Clin Infect Dis*. 2024 Aug 24:ciae410. 2. U.S. Centers for Disease Control and Prevention: "About C. diff" (visited August 4, 2025). 3. Feuerstadt et al. *BMC Infect Dis* 23, 132 (2023). *C. diff*=*C. difficile*; Gen=generation; Ph=phase

3SBio's '707: Seamless Strategic Fit

PD-1 x VEGF bispecific (PF-08634404): a potentially transformative MOA with broad development opportunities

Seamless fit with Pfizer strategy

MOA and target indications aligned with core modalities and franchise presence

Encouraging Ph 1/2 safety, efficacy

Potential to become a backbone therapy for multiple indications*

Continued execution on business development to drive growth

Following 3SBio deal, business development capacity is ~$13B to help enable growth at the end of this decade and into the next

Creating plans across Ph 3 development opportunities

Study details, including potential combinations with Pfizer's ADCs, to be communicated later this year. Pfizer plans to manufacture drug substance and drug product in the U.S.

Potential Next Wave PD-1 Immunotherapy in Established ~$55B Market[1] (WW)

*SSGJ-707 is an investigational agent and its safety and effectiveness have not been established. 1. EvaluatePharma Database. ADC=antibody-drug conjugate; MOA=mechanism of action; Ph=phase; WW=worldwide

Achieve Commercial Excellence in our Key Categories

Q2 '25 Continued market leadership and growth with **established brands** unlocking higher productivity, performance across U.S. and International divisions

Vyndaqel® (tafamidis) family[1]

- 21% YoY operational growth
- Foundation of care for patients with ATTR-CM
- Strong volume growth with differentiated clinical profile

Eliquis® (apixaban) tablets 5mg 2.5mg[2]

- 6% YoY operational growth
- Clear leader in growing oral anticoagulant market
- Growth outpacing market in key International countries
- New direct-to-patient option in U.S. provides simple, transparent access

1. Vyndaqel family includes global revenues from Vyndaqel, as well as revenues for Vyndamax in the U.S. and Vynmac in Japan. 2. Eliquis is being commercialized in collaboration with Bristol Myers Squibb.
ATTR-CM=Transthyretin Amyloid Cardiomyopathy; YoY=year-over-year

Achieve Commercial Excellence in our Key Categories

Q2 '25 Strong underlying demand in competitive classes among **recently launched and acquired products** which grew ~**15% op YoY**

Nurtec® ODT (rimegepant) orally disintegrating tablets 75 mg

- Strong commercial execution driving growth in TRx, 47% market share leadership in U.S.
- Unlocking additional International growth with expanded access
- Impact on net revenues in U.S. from IRA Medicare Part D redesign, 340B

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

- 38% YoY operational growth[2]
- Market share >50% for Padcev, in combination with pembrolizumab, in 1L la/mUC
- Future growth opportunities include those for patients with MIBC, if successful and approved

CIBINQO™ (abrocitinib) tablets

- 46% YoY operational growth
- Higher demand in U.S.
- Growth and share gains in prioritized International markets such as Japan, UK and Spain

1. Pfizer and Astellas have a collaboration agreement to co-develop PADCEV®. 2. Reflects growing demand and the one-time favorable impact from a transition to a wholesaler distribution model.
la/mUC=locally advanced/metastatic urothelial cancer; MIBC=muscle-invasive bladder cancer; TRx=total prescriptions; YoY=year-over-year

Achieve Commercial Excellence in our Key Categories

Q2 '25 **Positive data contributing to growth** and helping establish key Oncology products as standards of care

- 48% YoY operational growth
- **CROWN**: Phase 3 study showed majority of patients with ALK+ advanced lung cancer lived beyond 5 years without disease progression

- 23% YoY operational growth
- **BREAKWATER**: Braftovi combination regimen cuts risk of death in half for patients with mCRC with BRAF V600E-mutation

- 14% YoY operational growth
- Growth outpacing market in key International countries
- **EMBARK**: Positive topline results from OS analysis from the Phase 3 study
- **ARCHES**: 5-year follow-up data from the Phase 3 trial show Xtandi plus ADT reduces risk of death by 30%

1. 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. 2. Xtandi is being jointly developed and commercialized in the United States in collaboration with Astellas. Astellas has development and commercialization rights outside the U.S.
ALK+=anaplastic lymphoma kinase-positive; ADT=androgen deprivation therapy; mCRC=metastatic colorectal cancer; OS=overall survival; YoY=year-over-year

Financial Review

David Denton

Chief Financial Officer,

Executive Vice President

Q2 2025 Revenues and Adjusted[1] Diluted EPS

Revenues

$14.7B

Adjusted[1] Diluted EPS

$0.78

Solid Second Quarter Results Demonstrate Disciplined Execution

1. See slides 27-28 for definitions, including with respect to non-GAAP financial measures.

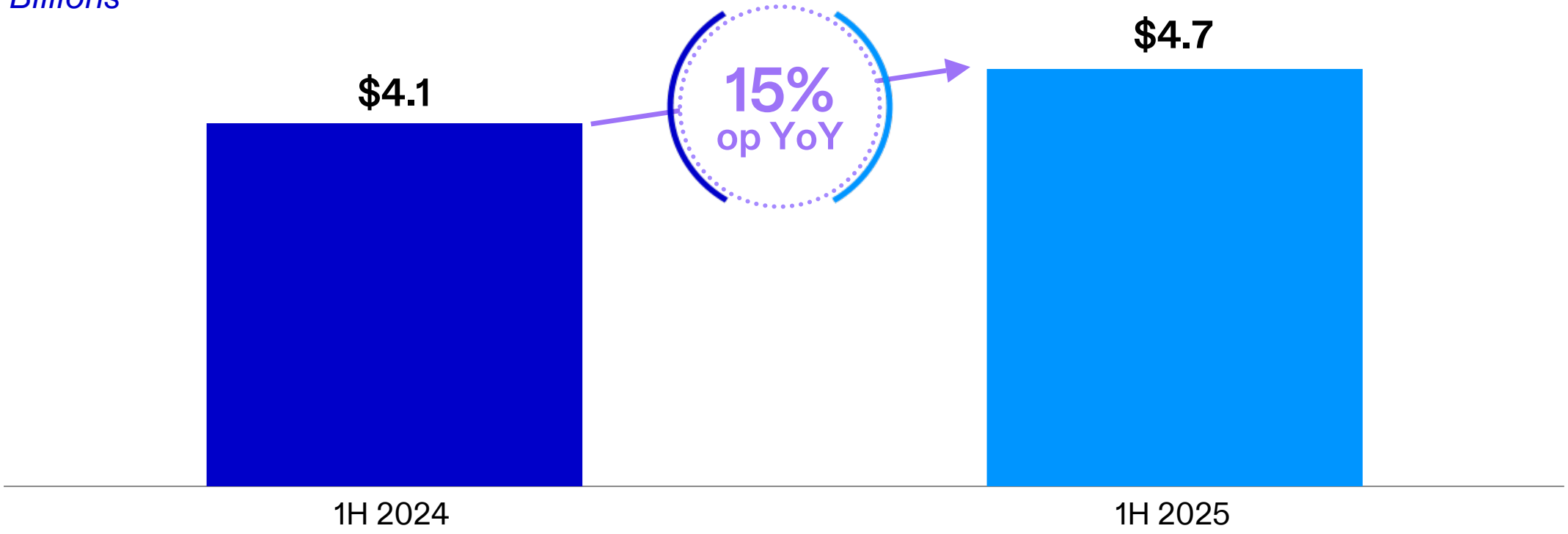
Quarterly Revenue and Non-GAAP Financial Highlights[1]

$ in billions, except EPS	Q2 2025	Q2 2024	Op. Change	Key Highlights
Revenue[2]	**$14.7B**	$13.3B	+10%	Increase primarily driven by an increase in revenues for the Vyndaqel family, Comirnaty, Paxlovid, Padcev, Eliquis and several other products across categories despite the unfavorable impact of higher manufacturer discounts resulting from the IRA Medicare Part D Redesign
Adj.[1] Cost of Sales as a % of revenues	**23.9%**	20.8%	+3.1 ppts	Increase primarily driven by the non-recurrence of a favorable revision to accrued royalties recorded in the second quarter of 2024
Adj.[1] SI&A Expenses	**$3.4B**	$3.7B	-8%	Decrease primarily reflecting focused investments and ongoing productivity improvements that drove a decrease in marketing and promotional spend for various products and lower spending in corporate enabling functions
Adj.[1] R&D Expenses	**$2.4B**	$2.7B	-9%	Decrease primarily driven by a net decrease in spending due to pipeline focus and optimization, as well as lower compensation-related expenses
Adj.[1, 2, 3] Diluted EPS	**$0.78**	$0.60	+31%	Increase primarily driven by an increase in revenues, improved operating efficiency, and a lower effective tax rate, which benefited from a favorable change in the jurisdictional mix of earnings

1. See slides 27-28 definitions, including with respect to non-GAAP financial measures. 2. Favorable FX impact on Revenue of $22M (or —%); unfavorable FX impact on Adj. Diluted EPS of $0.01 (or -1%). 3. Q2 2025 GAAP Diluted EPS of $0.51 (or * GAAP % change). * Indicates calculation not meaningful or results are greater than 100%.

Strong Revenue Growth from Recent Launches[1] and Acquired Products[2]

$ in Billions



Upcoming LOEs expected to be largely offset by strong revenue growth from recent launches and acquired products

1. Recently Launched products primarily includes: Prevnar 20 (Pediatrics), Abrysvo (Older Adult / Maternal), Elrexfio, Cibinqo, Talzenna, Litfulo, Ngenla, Hympavzi, Penbraya Adolescent
2. Acquired Products primarily includes: Padcev, Adcetris, Tukysa, Tivdak, Nurtec/Vydura, Velsipity
LOE=loss of exclusivity; YoY=year-over-year

YTD Q2 2025: Allocating Capital to Enhance Shareholder Value

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

$4.9B
Returned to shareholders

$4.7B
In internal R&D

~2.7x
Continue to maintain gross leverage[1] target

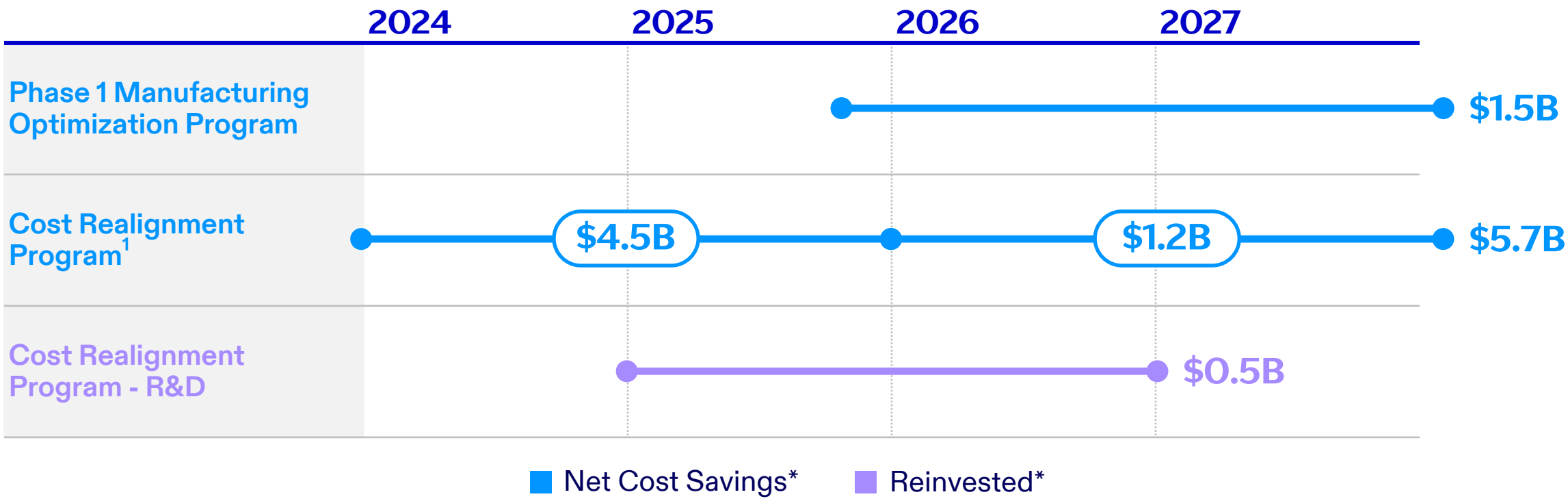
None completed
to date in 2025

Expect a more balanced capital allocation between reinvestment and returning value to shareholders

1. See slides 27-28 for definitions. 2. Current financial guidance does not anticipate any share repurchases in 2025.

Delivering Operating Margin Expansion through Productivity Gains

Significant progress driving operational efficiency throughout our business



Expecting $7.2B in total net cost savings by end of 2027 while also reinvesting $500M to strengthen R&D productivity

*Anticipated
1. See slides 27-28 for definitions.

2025 Financial Guidance[1]: Reaffirms 2025 Revenue Range and Raises Adjusted[1] Diluted EPS Range

Revenues	$61.0 to $64.0 Billion
Adjusted[1] SI&A Expenses	$13.1 to $14.1 Billion *(previously $13.3 to $14.3 billion)*
Adjusted[1] R&D Expenses	$10.4 to $11.4 Billion *(previously $10.7 to $11.7 billion)*
Effective Tax Rate on Adjusted[1] Income	~13.0% *(previously approximately 15.0%)*
Adjusted[1,2] Diluted EPS	$2.90 to $3.10 *(previously $2.80 to $3.00)*

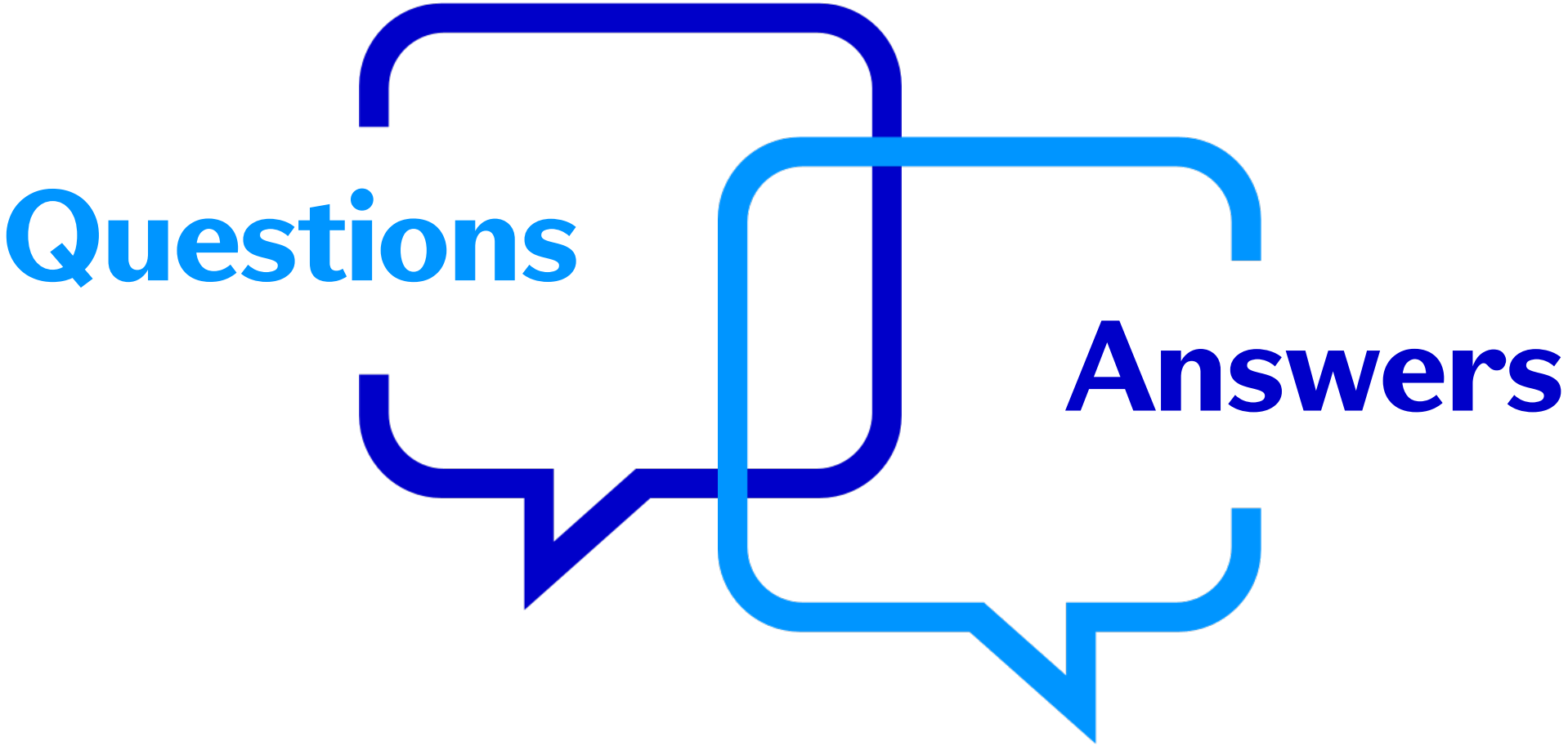
1. See slides 27-28 for definitions, including with respect to non-GAAP financial measures, and additional information regarding Pfizer's 2025 financial guidance. Current financial guidance does not anticipate any share repurchases in 2025.
2 Includes a one-time $1.35 billion Acquired In-Process R&D charge related to the licensing agreement with 3SBio, Inc. that will be recorded in the third quarter of 2025 with an expected unfavorable impact of approximately $0.20.

Key Takeaways and Expectations

- Focused on maximizing commercial value of product portfolio
- Committed to driving value-creating innovation and strengthening pipeline
- Productivity gains and operating margin expansion driven by ongoing cost improvement initiatives
- Continued focus on mitigation opportunities in response to potential further impacts from changing trade and tariff policies

Continued focus on execution, productivity gains and operating margin expansion to drive long-term shareholder value

Q&A Session



Select 2025 Pipeline Catalysts

Anticipated Regulatory Decisions

Compound	Indication	
ABRYSVO (EU)	RSV Infection (18-59 Years)	✓
ADCETRIS (U.S.)	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	✓

References to indication are intended to be high-level and may present disease area rather than indication. Please see Pfizer's SEC filings, press releases and other disclosures for additional information. Some pivotal program starts may be subject to generation of positive data in earlier-stage studies and/or alignment with regulatory agencies. Many Phase 3 studies are event-driven and readouts are therefore subject to change. Pfizer assumes no obligation to update this information as a result of new information or future events or developments.

Co-development partners: Adcetris (Takeda), Padcev (Astellas), vepdegestrant (Arvinas), Xtandi (Astellas)
* Study sponsored by Merck; potential based on interim analysis | ** Emerging data from ongoing studies will inform additional Phase 3 starts in 1L NSCLC
*** Vepdegestrant in 2L ER+ mBC (VERITAC-2) achieved primary endpoint in ESR1m population, demonstrating statistically significant and clinically meaningful improvement in PFS; did not reach statistical significance in improvement in PFS in ITT population
The anticipated regulatory decision for BRAFTOVI is the conversion of an accelerated approval to a full approval

ADC=Antibody-drug conjugate; BC=breast cancer; BRAFm=BRAF-mutant; *C. difficile=Clostridioides difficile*; CDK4/6i= cyclin-dependent kinase 4/6 inhibitor; CSPC=castration-sensitive prostate cancer; DCE=double-class exposed; DLBCL=diffuse large B-cell lymphoma; ER+=estrogen-receptor positive; ESR1m=estrogen receptor 1-mutant; HER2+=human epidermal growth factor receptor 2 positive; ITT=intent-to-treat; 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; did not achieve OR didn't meet primary endpoint OR development discontinued/no longer planned

Summary Updates to Pipeline Progress

Late-Stage Development Pipeline Progress April 29, 2025 to August 4, 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	• PF-07275315 (anti-IL-4/IL-13/ TSLP) • PF-07868489 (anti-BMP9)	• Asthma • Pulmonary Arterial Hypertension						
Internal Medicine								
Oncology	• SSGJ-707 (PF-08634404)*	• 1L NSCLC (squamous) • 1L NSCLC (non-squamous) • 1L Metastatic Colorectal Cancer			• Sasanlimab + BCG	• High-Risk NMIBC		
Vaccines							• Comirnaty LP.8.1 (EU)	• COVID-19 vaccine

*Added to Pfizer's pipeline via the completion of global, ex-China, licensing agreement with 3SBio, Inc.
BCG=Bacillus Calmette-Guerin; BMP9=bone morphogenetic protein 9; IL-4=interleukin-4; IL-13=interleukin-13; NMIBC=non-muscle-invasive bladder cancer; NSCLC=non-small cell lung cancer; TSLP=thymic stromal lymphopoietin

Glossary: Select Pipeline Assets (1 of 2)

Compound Name	Mechanism of Action	Target Indication	Phase of Development	Submission Type
BRAFTOVI® (encorafenib) + ERBITUX® (cetuximab) + chemotherapy	*BRAF* kinase inhibitor	1L BRAF-Mutant Metastatic Colorectal Cancer (BREAKWATER)*	Registration	Product Enhancement
sasanlimab (PF-06801591) + Bacillus Calmette-Guerin (BCG)	Anti-PD-1	High-Risk Non-Muscle-Invasive Bladder Cancer (CREST) (Biologic)	Registration	New Molecular Entity
atirmociclib (PF-07220060)	CDK4 inhibitor	1L HR+/HER2- Metastatic Breast Cancer (FourLight-3)	Phase 3	New Molecular Entity
ELREXFIO™ (elranatamab-bcmm)	BCMA-CD3 bispecific antibody	Relapsed/Refractory 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
inclacumab (PF-07940370)	Anti-P-selectin	Vaso-occlusive (VOC) reduction in patients with Sickle Cell Disease (Biologic) (RPD, ORPHAN – U.S.)	Phase 3	New Molecular Entity
mevrometostat (PF-06821497) + XTANDI® (enzalutamide)	EZH2 inhibitor + androgen receptor inhibitor	Metastatic Castration-Resistant Prostate Cancer	Phase 3	New Molecular Entity
NURTEC® (rimegepant)	Calcitonin gene-related peptide (CGRP) receptor antagonist	Menstrually-Related Migraine	Phase 3	Product Enhancement
PADCEV® (enfortumab vedotin)	Nectin-4 directed antibody-drug conjugate	Muscle-Invasive Bladder Cancer (Biologic)**	Phase 3	Product Enhancement
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
TALZENNA® (talazoparib) + XTANDI® (enzalutamide)	PARP inhibitor	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

*Anticipated regulatory decision is the conversion of an accelerated approval to a full approval | ** Pfizer and Astellas have a collaboration agreement to co-develop PADCEV®
BCMA=B-cell maturation antigen; CD3=cluster of differentiation 3; CDK4=cyclin-dependent kinase 4; EZH2=enhancer of zeste homolog 2; HER2=human epidermal growth factor receptor 2; HR+=hormone receptor-positive; PARP=poly (ADP-ribose) polymerase; PD-1=programmed cell death protein-1; RPD=Rare Pediatric Disease designation

Glossary: Select Pipeline Assets (2 of 2)

Compound Name	Mechanism of Action	Target Indication	Phase of Development	Submission Type
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-07275315	Anti-IL-4/ IL-13/ TSLP	Asthma (Biologic)	Phase 2	Product Enhancement
PF-07831694	Prophylactic vaccine – protein subunit	*Clostridioides difficile (C. difficile)* – updated formulation	Phase 2	New Molecular Entity
PF-07868489	Anti-BMP9	Pulmonary Arterial Hypertension (Biologic)	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
SSGJ-707 (PF-08634404)	PD-1xVEGF Bispecific Antibody	1L Non-Small Cell Lung Cancer (squamous) (Biologic)**	Phase 2	New Molecular Entity
SSGJ-707 (PF-08634404)	PD-1xVEGF Bispecific Antibody	1L Non-Small Cell Lung Cancer (non-squamous) (Biologic)**	Phase 2	Product Enhancement
SSGJ-707 (PF-08634404)	PD-1xVEGF Bispecific Antibody	1L Metastatic Colorectal Cancer (Biologic)**	Phase 2	Product Enhancement
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

* Pfizer and Arvinas have a collaboration agreement to co-develop vepdegestrant | PROTAC® is a registered trademark of Arvinas
** 3SBio, Inc. is conducting on-going Phase 2 trials in China for China and Pfizer will conduct global trials, excluding in China

BMP9=bone morphogenetic protein 9; ER+=estrogen receptor-positive; GIPR=glucose-dependent insulinotropic polypeptide receptor; HER2=human epidermal growth factor receptor 2; IL-4=interleukin-4; IL-13=interleukin-13; PD-1=programmed cell death protein-1; PD-L1=programmed death ligand-1; TSLP=thymic stromal lymphopoietin; VEGF=vascular endothelial growth factor

Footnotes (Page 1 of 2)

(1) Pfizer does not provide guidance for U.S. generally accepted accounting principles (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 August 5, 2025.
- An anticipated unfavorable revenue impact of approximately $0.5 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 a blend of actual rates in effect through second-quarter 2025 and mid-July 2025 rates for the remainder of the year.
- Guidance for Adjusted[(2)] diluted EPS assumes diluted weighted-average shares outstanding of approximately 5.72 billion shares, and assumes no share repurchases in 2025.
- The company's guidance absorbs the impact of the currently imposed tariffs from China, Canada, and Mexico, as well as potential price changes this year based on the letter received on July 31, 2025 from President Trump.

(2) Adjusted income and Adjusted diluted earnings per share (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 second quarter and the first six months of 2025 and 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 and its components and diluted EPS[(3)]. 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 2024 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 August 5, 2025 for a definition of each component of Adjusted income as well as other relevant information.

(3) Revenues is defined as revenues in accordance with U.S. 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 EPS is defined as diluted EPS attributable to Pfizer Inc. common shareholders in accordance with U.S. GAAP.

Footnotes (Page 2 of 2)

(4) On track to deliver approximately $7.7 billion in anticipated overall savings (approximately $7.2 billion of net cost savings) from previously announced cost improvement initiatives:

- 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. An additional approximately $1.2 billion of anticipated net cost savings, primarily in SI&A, is expected to be fully achieved by the end of 2027. 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.
- On track to deliver anticipated R&D re-organization cost savings of approximately $500 million to be fully realized by the end of 2026, with savings to be reinvested in the pipeline.
- The first phase of the Manufacturing Optimization Program is on track to deliver approximately $1.5 billion in net cost savings by the end of 2027, with initial savings anticipated in the latter part of 2025.

(5) 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.

(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 second quarter and first six months for U.S. subsidiaries reflects the three and six months ended on June 29, 2025 and June 30, 2024, 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 25, 2025 and May 26, 2024.

(7) Gross leverage (Adjusted Debt to Non-GAAP Adjusted EBITDA ratio) is determined by comparing our total debt (including short-term borrowings, long-term debt, repatriation tax, and lease liabilities (short- and long-term)) as of June 29, 2025 to Non-GAAP Adjusted EBITDA. Non-GAAP Adjusted EBITDA is determined by making the following adjustments to GAAP *Income/(loss) from continuing operations before provision/(benefit) for taxes on income/(loss)*: (i) adding net interest expense, depreciation & amortization, acquisition-related charges, restructuring charges and asset impairment charges; and (ii) adjusting by actuarial valuation and other pension and postretirement plan gains/(losses), gains/(losses) on equity securities, and certain other certain significant items.

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