Second Quarter 2026 Earnings Teleconference

August 4, 2026

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; reorganizations; business plans, strategy, goals and prospects; expectations for our product pipeline (including products from completed or anticipated acquisitions), in-line products and product candidates, including anticipated regulatory submissions, data read-outs, study starts, approvals, launches, clinical development plans, discontinuations, clinical trial results and other developing data, revenue contribution and projections, pricing and reimbursement, market dynamics, including demand, market size and utilization rates and growth, performance, timing and duration of exclusivity and potential benefits; the impact and potential impact of tariffs and pricing dynamics; global economic and/or geopolitical instability, foreign exchange rate fluctuations and inflationary pressures; strategic reviews; leverage and capital allocation objectives; an enterprise-wide cost realignment program (including anticipated costs, savings and potential benefits); a manufacturing optimization program designed 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 acquisitions of Metsera and Seagen and our agreements with 3SBio, YaoPharma and Innovent, and our ability to successfully capitalize on growth opportunities and prospects; our voluntary agreements with the U.S. Government designed to lower drug costs for U.S. patients and to include certain Pfizer products on the TrumpRx.gov platform, and Pfizer's plans to further invest in U.S. manufacturing and potential tariff impacts; manufacturing and product supply; our expectations regarding the impact of COVID-19 on our business, operations and financial results; our expectations regarding AI and our ability to successfully integrate and scale our AI initiatives; 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; cash flow outlook; 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, including our vaccine candidates such as our next generation pneumococcal conjugate vaccine candidate; 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, trade and foreign policy in the U.S. and globally, including, without limitation, 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 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, 2025 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. 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 36-37 and in Pfizer's earnings release furnished with Pfizer's Current Report on Form 8-K dated August 4, 2026. 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

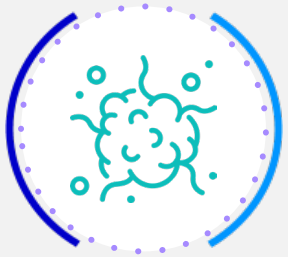
Chairman and Chief Executive Officer

2026 Strategic Priorities

- Maximize value of key transactions
- Deliver on critical R&D milestones
- Invest to maximize post-2028 growth
- Scale AI across our business

Maximize Value of Key Transactions

Q2'26 **25%** **op revenue growth from acquired products[1, 2]**



Seagen

21%

YoY op revenue growth in U.S. for Seagen products[3]

Metsera

10

pivotal studies expected to advance in 2026 for **berobenatide**[4], with VESPER-6[5] start in Q2 2026

Biohaven

17%

NURTEC YoY op revenue growth

1. See slides 36-37 for definitions; 2. 25% YoY operational revenue growth excludes impact of certain one-time benefits in Q2 2025; 3. 21% YoY operational revenue growth excludes a one-time stocking benefit in Q2 2025; 4. Ultra-long-acting GLP-1 receptor agonist (PF'3944); 5. VESPER-6 study of berobenatide for monthly chronic weight management (started June 2026).
Op=operational; YoY=year-over-year

Deliver on Critical R&D Milestones[1]

Announced 3 of 4 Key Regulatory Approvals

- **HYMPAVZI (marstacimab)**
  Hemophilia A/B with Inhibitors (BASIS)
- **PADCEV (enfortumab vedotin)**
  Cisplatin-ineligible Muscle-invasive Bladder Cancer (EV-303)
- **PADCEV (enfortumab vedotin)**
  Cisplatin-eligible Muscle-invasive Bladder Cancer (EV-304)
- **TUKYSA (tucatinib)**
  1L HER2+ Metastatic Breast Cancer Maintenance (HER2CLIMB-05)

● Approved

Reported 6 of 8 Key Data Readouts

- **Berobenatide (PF'3944)**
  Monthly Chronic Weight Management (VESPER-3) | Phase 2b
- **Berobenatide + Amylin Analog (PF'3945 / MET-233i) Combo**
  Chronic Weight Management | Phase 1/2a
- **ELREXFIO (elranatamab)**
  Double-class Exposed Relapsed / Refractory Multiple Myeloma (MagnetisMM-5)
- **LITFULO (ritlecitinib)**
  Vitiligo (TRANQUILLO)
- **Lyme Disease Vaccine Candidate (PF-07307405)**
  Lyme Disease Infection (VALOR)
- **Mevrometostat (PF-06821497)**
  1-2L Metastatic Castration-resistant Prostate Cancer Post-abiraterone (MEVPRO-1)
- **Sigvotatug vedotin (PF-08046047)**
  2L+ Non-squamous Metastatic Non-small Cell Lung Cancer (SigVie-002)
- **TALZENNA (talazoparib) + XTANDI (enzalutamide)**
  1L HRRm Metastatic Castration-sensitive Prostate Cancer (TALAPRO-3)

● Completed

● Completed; not advancing to registration

Initiated 8 of ~20 Pivotal Study Starts

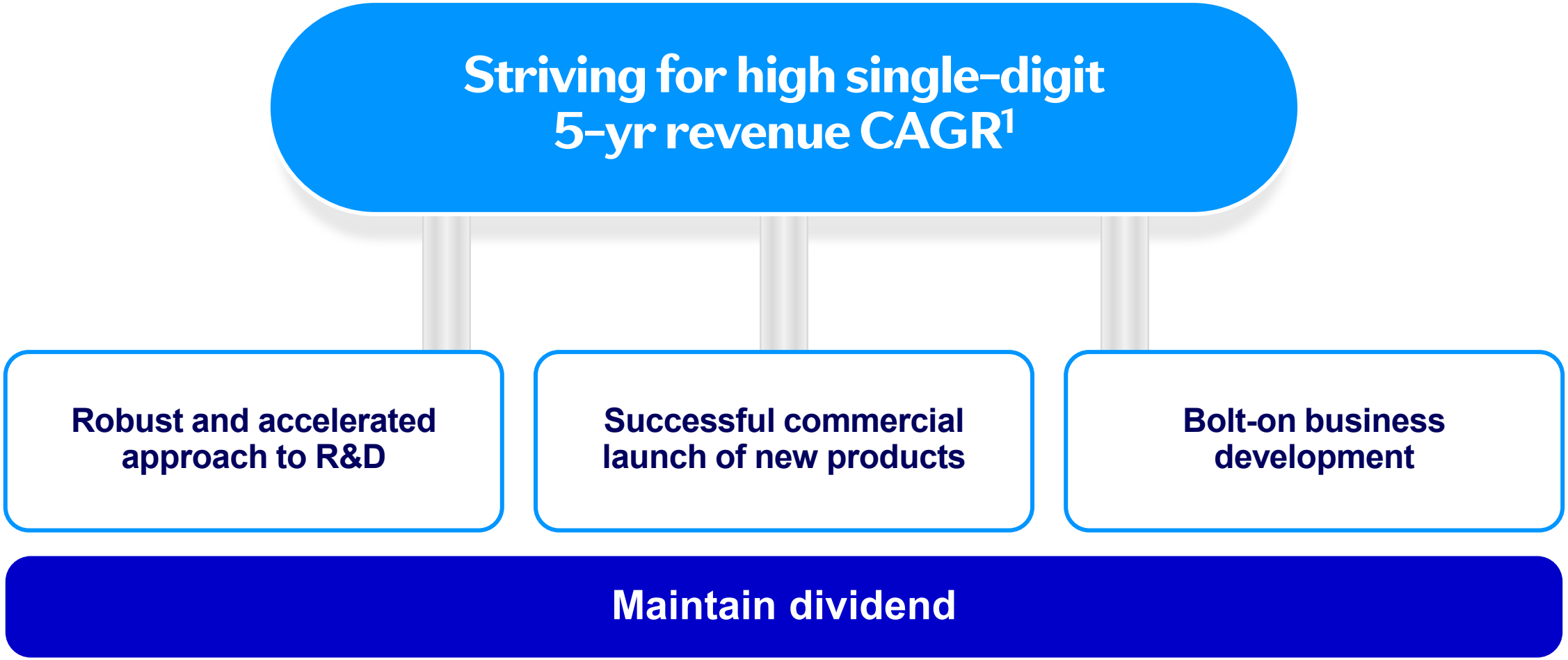
- **Berobenatide (PF'3944)**
  10 Studies
- **HYMPAVZI (marstacimab)**
  Moderate Hemophilia A/B
- **LITFULO (ritlecitinib)**
  Moderate Alopecia Areata
- **NURTEC (rimegepant)**
  Chronic Migraine
- **NURTEC (rimegepant)**
  Redosing (Acute Treatment of Migraine)
- **PADCEV (enfortumab vedotin)**
  Muscle-invasive Bladder Cancer (Bladder Sparing) (EV-309)
- **PCV25 (PF-07872412)**
  Pneumococcal Infection
- **PD-1xVEGF (PF'4404)**
  1L Metastatic Colorectal Cancer (Symbiotic-GI-03)
- **PD-1xVEGF (PF'4404)**
  1L Endometrial Cancer
- **PD-1xVEGF (PF'4404)**
  1L Squamous / Non-squamous Non-small Cell Lung Cancer (Symbiotic-Lung-01)
- **PD-1xVEGF (PF'4404) + PADCEV (enfortumab vedotin)**
  1L Metastatic Urothelial Cancer
- **Sigvotatug vedotin (PF-08046047)**
  1L Non-small Cell Lung Cancer TPS All Comers

● Study started

Disciplined progress with robust, diversified pipeline

1. See Appendix, slide 34: Pfizer Pipeline | Key Anticipated 2026 Catalysts for definitions, footnotes and additional information.

Invest to Maximize Post-2028 Growth



1. Covering period of YE-2028 to YE-2033.
CAGR=compound annual growth rate.

Scale AI Across Our Business

Structural transformation opportunity to improve R&D output, productivity & competitive position

Commercial

R&D

Manufacturing / Supply

R&D

- Build an end-to-end AI-native R&D organization
- Progress with making petabytes of data AI ready
- Compress timelines and increase productivity

Pfizer Drives Outperformance with Steady Execution

	2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Revenue	✓	✓	✓	✓	–	✓	✓	✓	✓	✓
Adj.[1] Diluted EPS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Exceeded Expectations on Revenue in 9 of past 10 Quarters and Adj.[1] Diluted EPS in 10 of past 10 Quarters[2]

1. See slides 36-37 for definitions, including with respect to non-GAAP financial measures; 2. Source: Bloomberg consensus estimates.

David Denton

Chief Financial Officer,
Executive Vice President

Financial Review

Cecile Guegan

Incoming Interim Chief Financial Officer,
Executive Vice President

Q2 2026 Revenues and Adjusted[1] Diluted EPS

Revenues

$15.0B

Adjusted[1] Diluted EPS

$0.77

Focused execution drives strong performance

1. See slides 36-37 for definitions, including with respect to non-GAAP financial measures.

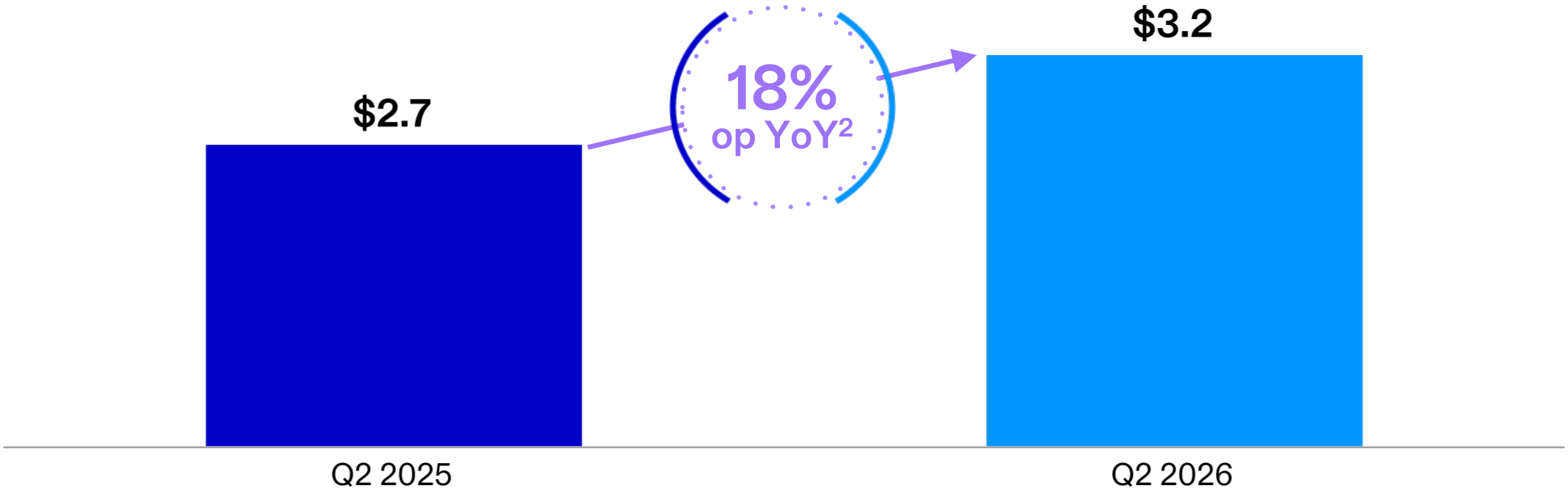
Quarterly Revenue and Non-GAAP Financial Highlights[1]

$ in billions, except EPS	Q2 2026	Q2 2025	Op. Change	Key Highlights
Revenue[2]	**$15.0B**	$14.7B	+1%	Increase primarily driven by higher revenues for Eliquis, Padcev, the Vyndaqel family, Lorbrena and several other products across categories, partially offset primarily by a decline in COVID-19 product revenues
Adj.[1] Cost of Sales as a % of revenues	**24.3%**	23.9%	+0.4 ppts	Increase primarily driven by an unfavorable change in sales mix
Adj.[1] SI&A Expenses	**$3.3B**	$3.4B	-3%	Decrease primarily reflecting lower spending in corporate enabling functions
Adj.[1] R&D Expenses	**$2.7B**	$2.4B	+12%	Increase primarily driven by an increase in spending in certain oncology and obesity product candidates
Adj.[1, 2, 3] Diluted EPS	**$0.77**	$0.78	-3%	Decrease primarily driven by higher R&D spend, largely offset by higher gross profit

1. See slides 36-37 for definitions, including with respect to non-GAAP financial measures; 2. Favorable FX impact on Revenue of $217M (or 1%); favorable FX impact on Adj. Diluted EPS of $0.02 (or 2%); 3. Q2 2026 GAAP Loss Per Share (LPS) of $(0.04) (or * GAAP % change). * Indicates calculation not meaningful or results are greater than 100%.

Strong Revenue Growth from Launched and Acquired Products[1]

$ in Billions

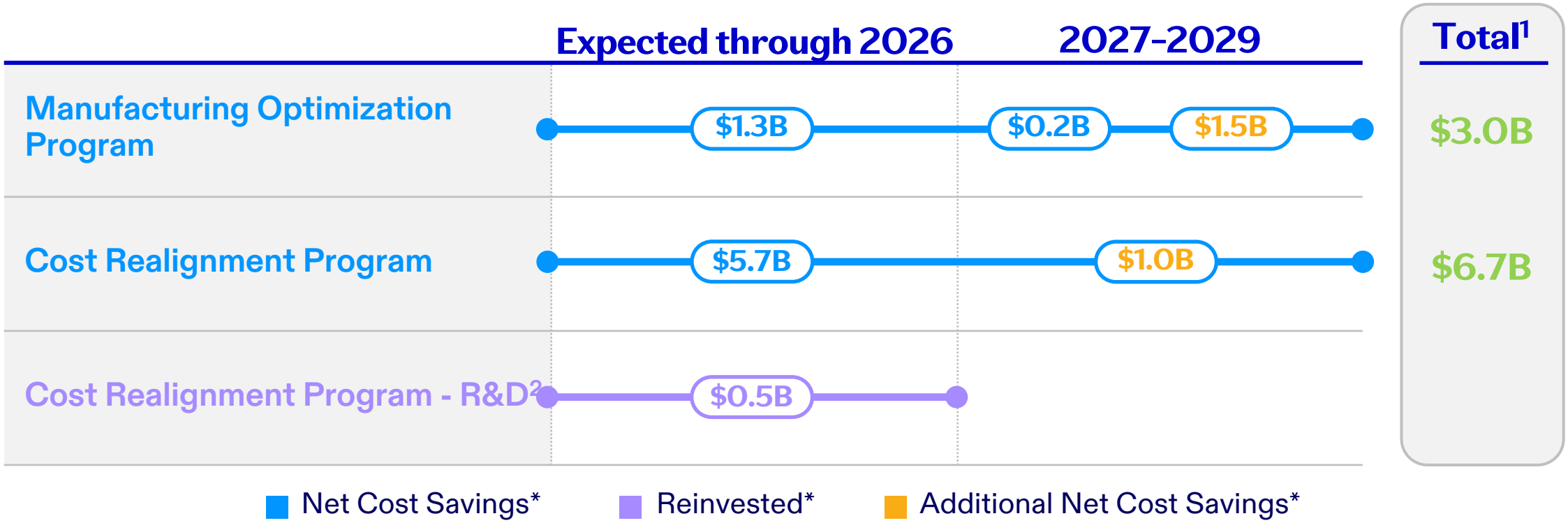


Upcoming LOEs expected to be partially offset by strong revenue growth from launched and acquired products

1. See slides 36-37 for definitions; 2. Excluding the impact of certain one-time benefits in Q2 2025, the YoY operational revenue growth for launched and acquired products was 27%.
LOE=loss of exclusivity; op=operational; YoY=year-over-year

Delivering Operating Margin Expansion through Productivity Gains

Significant progress driving operational efficiency throughout our business



~$9.7B in expected total net savings through 2029 will enhance efficiency and support margin expansion and future growth opportunities

*Anticipated
1. Amounts represent expected total net savings from Manufacturing Optimization Program and Cost Realignment Program by end of 2029 (including savings achieved to date); 2. The R&D savings achieved in 2025 under the Cost Realignment Program is expected to be reinvested in 2026 and is reflected in our 2026 R&D guidance range.

YTD Q2 2026: Allocating Capital to Enhance Shareholder Value

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

$5.5B

In internal[1] and external R&D[2]

$4.9B

Returned to shareholders

~2.7x

Continue to maintain gross leverage target over time

None completed

to date in 2026

Disciplined and balanced capital allocation between reinvestment and returning value to shareholders

1. $5.3B in internal R&D; 2. ~$170M in business development transactions. In addition, on July 10, 2026, we completed the Innovent Biologics, Inc. transaction, which will be recorded in Q3 2026; 3. Current financial guidance does not anticipate any share repurchases in 2026.

2026 Financial Guidance[1]: Raises Midpoint of Revenue Range and Reaffirms Adjusted Diluted EPS Range

	Previous 2026 Financial Guidance[1]	Anticipated Impact of Non COVID-19 Portfolio	Anticipated Impact of COVID-19 Portfolio	Anticipated Impact of Innovent Biologics, Inc. Transaction	Revised 2026 Financial Guidance[1]
Revenues ($ in billions) *Midpoint*	**$59.5 to $62.5** *$61.0*	+$1.5	$(1.0)	—	**$60.5 to $62.5** *$61.5*
Adjusted[1] SI&A Expenses ($ in billions)	**$12.5 to $13.5**				**$12.5 to $13.5**
Adjusted[1] R&D Expenses ($ in billions)	**$10.5 to $11.5**				**$10.5 to $11.5**
Effective Tax Rate on Adjusted[1] Income	**~15.0%**				**~15.0%**
Adjusted[1] Diluted EPS	**$2.80 to $3.00**	+$0.10		$(0.10)	**$2.80 to $3.00**

1. See slides 36-37 for definitions, including with respect to non-GAAP financial measures, and additional information regarding Pfizer's 2026 financial guidance. Current financial guidance does not anticipate any share repurchases in 2026.

Key Takeaways and Expectations

Continued progress with R&D pipeline

Focused on investing in key assets

Post-'28 high single-digit revenue growth expected to be driven by advancing pipeline and launched and acquired products

Continued focus on execution, disciplined capital allocation and productivity enhancements to drive long-term shareholder value

Scientific Updates

Chris Boshoff

Chief Scientific Officer and President,
Research and Development

LITFULO Ph 3 Supports Potential Expansion to >1M in U.S. with Vitiligo[1]

Unique MOA inhibiting TEC family kinases and JAK3, driving a differentiated profile

Phase 3 TRANQUILLO and TRANQUILLO-2 Studies of LITFULO in Nonsegmental Vitiligo

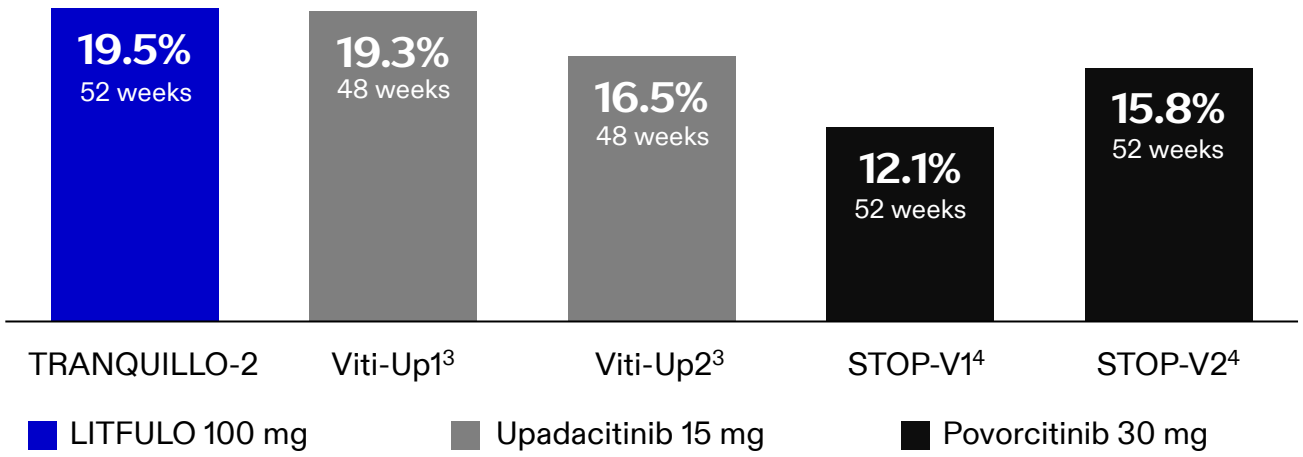
Significant, clinically meaningful improvements across co-primary endpoints at 50 mg and 100 mg doses[2]

Sustained effect for participants who continued on 100 mg through week 104

Safety consistent with established profile

Cross-Trial Comparison

Placebo-Adjusted F-VASI75 Response Rates in Phase 3



No head-to-head clinical trials in vitiligo have been conducted between LITFULO & upadacitinib or povorcitinib. Definitive conclusions cannot be drawn from results across different trials.

Expansion opportunity beyond currently approved indication in severe alopecia areata

1. Estimated number of adults in the United States that are clinically diagnosed with nonsegmental vitiligo (Gandhi et al. JAMA Dermatol. 2022 Jan 1;158(1):43-50.); 2. Improvements vs. placebo. In the U.S., the co-primary endpoints were the proportion of patients with F-VASI75 and the proportion of patients with T-VASI50 at Week 52. In countries outside of the U.S., F-VASI75 at week 52 was the primary endpoint; 3. Sponsor press release; 4. Sponsor press release; F-VASI75=At least a 75% improvement in the facial Vitiligo Area Scoring Index; JAK1=Janus kinase 1; JAK3=Janus kinase 3; MOA=Mechanism of action; Ph=Phase; T-VASI50=At least a 50% improvement in the total Vitiligo Area Scoring Index

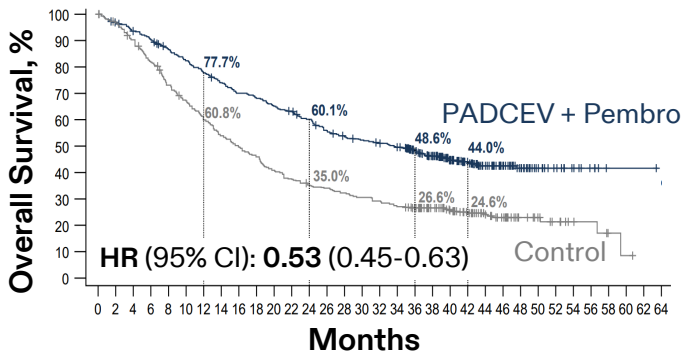
PADCEV: Unprecedented Survival Data Across Bladder Cancer Settings

23% YoY operational revenue growth in 2Q'26

Overall Survival Data in Phase 3 Trials of PADCEV + Pembrolizumab

EV-302: la/mUC

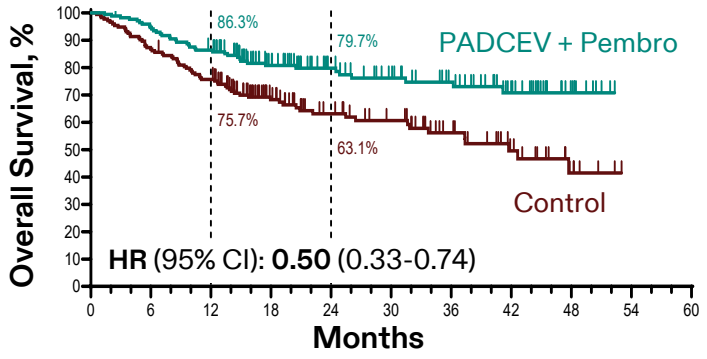
47% Reduced Risk of Death[1]



FDA Approved: ~20K U.S. Patients[4]

EV-303: Cisplatin-Ineligible MIBC

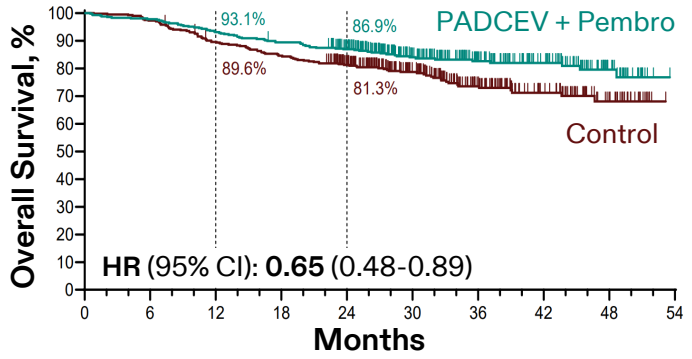
50% Reduced Risk of Death[2]



FDA Approved: ~7.5K U.S. Patients[4]

EV-304: Cisplatin-Eligible MIBC

35% Reduced Risk of Death[3]



FDA Approved: ~15K U.S. Patients[4]

Ongoing Phase 3 EV-309 Trial of PADCEV + Pembrolizumab vs. Concurrent Chemoradiotherapy for **Bladder Sparing MIBC**: Potential to Expand to >30K U.S. Patients Across MIBC Indications[4]

Pfizer and Astellas have a collaboration agreement to co-develop PADCEV; 1. Displayed reduction in risk of death is compared to the trial's control arm of chemotherapy. For more information see presentation by Powles et al. 2026 American Society of Clinical Oncology (ASCO) Annual Meeting (Abstract 4507); 2. Displayed reduction in risk of death is with PADCEV + pembro as neoadjuvant and adjuvant treatment vs. surgery alone. For more information see presentation by Vulsteke et al. European Society for Medical Oncology Congress 2025 (Presentation #LBA2); 3. Displayed reduction in risk of death is with PADCEV + pembro as neoadjuvant and adjuvant treatment vs. neoadjuvant chemotherapy. For more information, see Galsky et al. 2026 ASCO Genitourinary Cancers Symposium (Abstract LBA630); 4. Oracle patient metrics and internal estimates for incident and newly recurrent U.S. patients, updated Jan 2026; CI=Confidence interval; HR=Hazard ratio; la/mUC: Locally advanced / metastatic urothelial carcinoma; MIBC=Muscle invasive bladder cancer; Pembro=Pembrolizumab; Ph=Phase; YoY=Year-over-year

Pursuing the Next Wave of ADC Breakthroughs*

Powered by leading Seagen platform

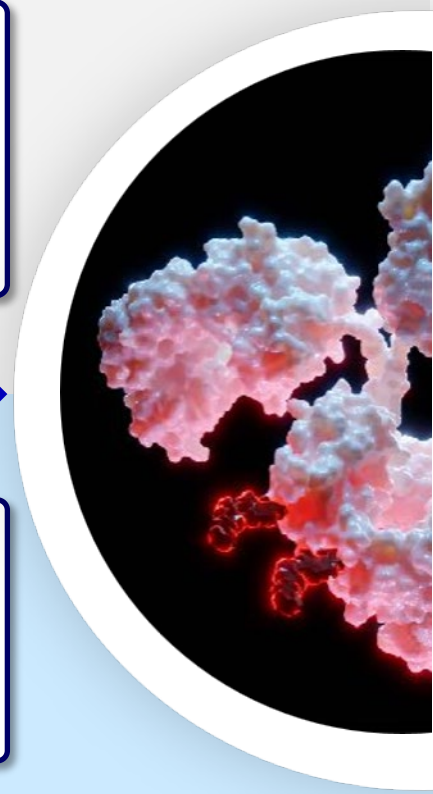
Developing Potential First-in-Class ADCs Across Targets and Payloads†

Select Phase 1

B6C[1]	B6N[2]	CEACAM5C[3]	GPS[4]	IBI3028‡#
Integrin Beta-6 TOP1i (DAR 8)	Integrin Beta-6 MMAE (DAR 8) *Intravesical*	CEACAM5 TOP1i (DAR 8)	GPNMB Auristatin S	EGFR x c-MET MMAE & TOP1i

Select Phase 3

Fetrastobart Vedotin	Sigvotatug Vedotin
PD-L1 MMAE	Integrin Beta-6 MMAE



KEY: Target(s) Payload(s)

*Select examples, not exhaustive

†Slide shows a select snapshot of Pfizer's ADC pipeline as of August 4, 2026. There can be no guarantees with respect to pipeline products that clinical studies will be successful or that products will advance to the next phase of development; ‡Also known as PF-08714640 and is the subject of a strategic global licensing and collaboration agreement with Innovent Biologics; #In Phase 1 development in China; 1. PF-08046876; 2. PF-08052667; 3. PF-08046050, developed in partnership with Sanofi; 4. PF-08046033; ADC=Antibody-drug conjugate; DAR=Drug antibody ratio; MMAE=Monomethyl auristatin E; PD-L1=Programmed death ligand-1; GPNMB=Glycoprotein non-metastatic melanoma protein B; TOP1i: Topoisomerase I inhibitor

Emerging SV Data Support Advancement in Earlier-Line NSCLC

SigVie-002: Ph 3 of SV vs. Docetaxel in Previously Treated Non-squamous NSCLC (N=703)[1]

Primary OS endpoint not met in overall population

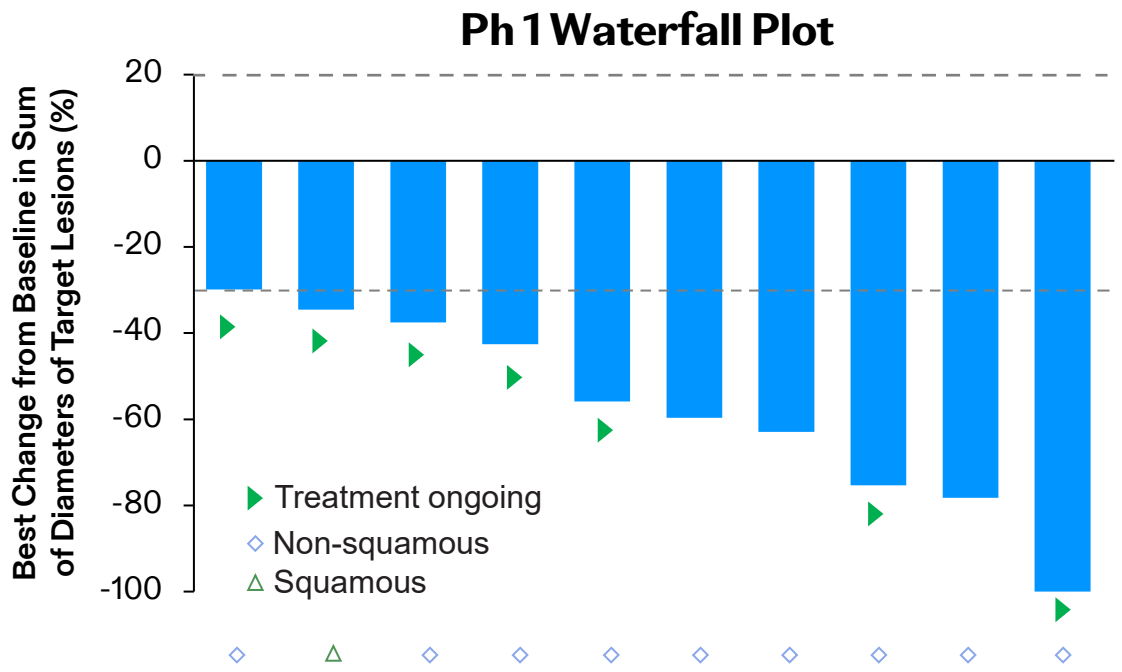
Participants with Only One Prior Line of Therapy:

2.5 Month

Median Survival Benefit (13.6 vs. 11.1 months)[2]
Suggests Clinically Meaningful Activity with SV

0.831	0.795
HR for OS	HR for PFS
95% CI: 0.658, 1.049	95% CI: 0.634, 0.996

Robust Ph 1 Activity with SV + Pembro in 1L PD-L1 High (TPS ≥50%) NSCLC Supports Ongoing Ph 3 Study[3]



Ongoing Ph 3 Study SigVie-003: SV + Pembro vs. Pembro in 1L NSCLC TPS ≥50% (>30K Addressable U.S. Patients)[4]

1. For more information on trial design, see clinicaltrials.gov: NCT06012435; 2. Denotes median overall survival in SV and docetaxel arms, respectively, in trial participants with only one prior line of therapy; 3. Results from participants with 1L PD-L1 high NSCLC in Part D of the Phase 1 SGNB6A-001 study (NCT04389632) treated with SV + pembrolizumab. Efficacy-evaluable analysis set, which includes all treated participants who had both a baseline and at least 1 evaluable post-baseline disease assessment per RECIST v1.1 (assessed by investigator) or discontinued the study treatment. One participant is not displayed due to lack of post-baseline assessment that is eligible for the efficacy analysis. Data cutoff date May 5, 2026. For more information see clinicaltrials.gov: NCT04389632; 4. Oracle patient metrics 1L NSCLC drug-treated patients, updated Jan 2026; 1L=First-line; HR=Hazard ratio; NSCLC=Non-small cell lung cancer; OS=Overall survival; PFS=Progression-free survival; Pembro: Pembrolizumab; Ph=Phase; SV=Sigvotatug vedotin; TPS=Tumor proportion score

PF'4404: Potentially Transformative Next-Gen Backbone Therapy

PF'4404 is an anti-PD-1 x VEGF bispecific antibody

Symbiotic Program: 2026 Ongoing and Planned Studies*

Phase 1**	Phase 2***	Phase 3
NSCLC: Combo with SV#	1L Extensive Stage SCLC	1L mCRC
1L Metastatic Urothelial Cancer (±PADCEV‡)	1L Gastroesophageal Cancer	1L NSCLC (Sq + Nsq)
1L Renal Cell Carcinoma	1L Transformed SCLC	1L Endometrial Cancer
Hepatocellular Carcinoma	Early Stage NSCLC	1L Metastatic Urothelial Cancer (PADCEV‡ Combo)

Legend

Ph 1 Ongoing	Ph 2 Ongoing	Ph 3 Ongoing
	Ph 2 Planned for 2026	Ph 3 Planned for 2026

~1 year after 3SBio deal close: nine studies, including two Phase 3s, ongoing

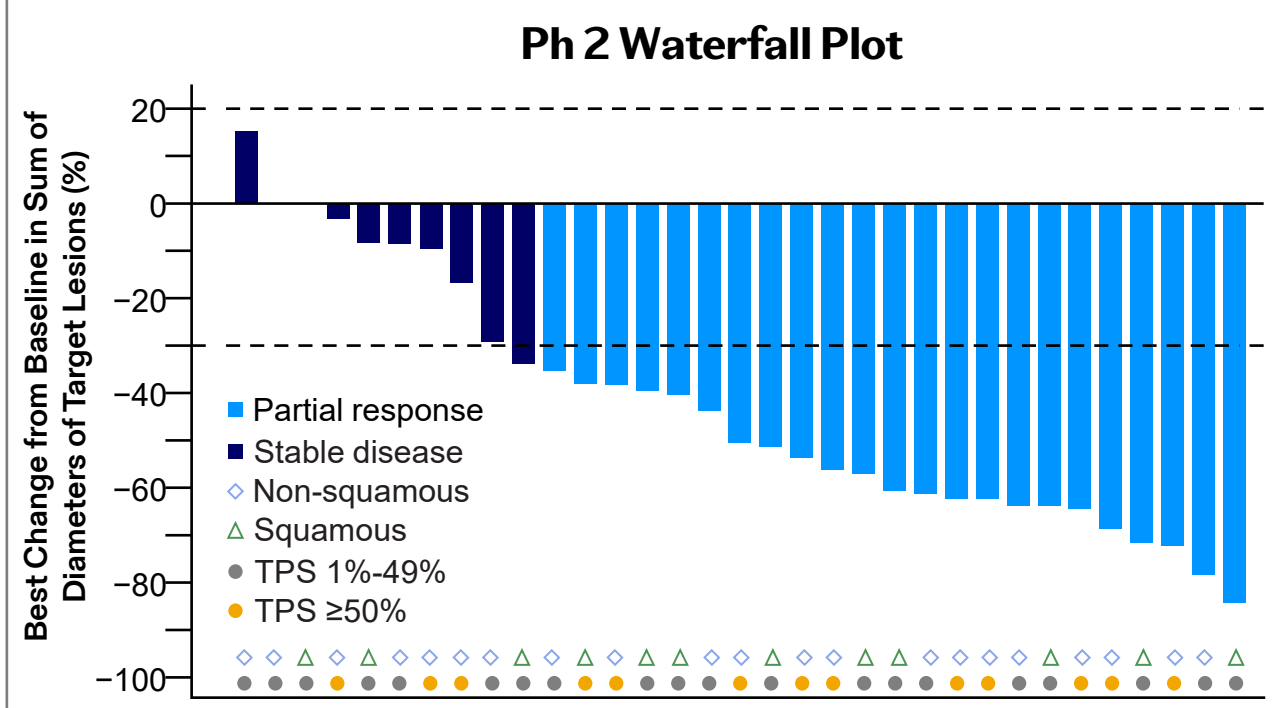
>225K[1]

Combined U.S. patient population targeted by 2026 Phase 3 studies

*Not exhaustive; **Includes Phase 1/2 studies; ***Includes Phase 2/3 studies; #Trial designed to also evaluate PF'4404 in combination with other anti-cancer agents; ‡Pfizer and Astellas have a collaboration agreement to co-develop PADCEV; 1. Oracle patient metrics Stage IV incident and newly recurrent patients, updated Jan 2026; 1L=First-line; Gen=Generation; mCRC=Metastatic colorectal cancer; NSCLC=Non-small cell lung cancer; Nsq=Non-squamous; PD-1=Programmed death receptor-1; Ph=Phase; SCLC=Small cell lung cancer; Sq=Squamous; SV=Sigvotatug vedotin; VEGF=Vascular endothelial growth factor

PF'4404 is a Potentially Best-in-Class Bispecific Antibody

Ph 2 Data: Robust Activity with PF'4404 Monotherapy at Selected Pivotal Dose in 1L PD-L1+ NSCLC[1*]



*PD-L1+ defined as TPS ≥1%

Benchmarking PD-1 x VEGF Bispecific Monotherapy Activity in 1L PD-L1+ NSCLC*

PF'4404 at Selected Pivotal Dose in Ph 2 (n=34)[1,2]
(10 mg/kg Q3W)

68% ORR

12.4 mo Median PFS

Phase 3 Benchmark: Ivonescimab (n=198)[3]
(20 mg/kg Q3W)

50% ORR

11.1 mo Median PFS

No head-to-head clinical trials have been conducted between PF'4404 and ivonescimab.
Definitive conclusions cannot be drawn from results across different clinical trials.

1. For information on trial design, see clinicaltrials.gov: NCT06361927 (selected pivotal dose is 10 mg/kg Q3W); 2. Wu et al. 2026 American Society of Clinical Oncology Annual Meeting (Abstract 8514 - response rate reported as cORR); 3. Xiong et al. Lancet. 2025 Mar 8;405(10481):839-849 (response rate reported as ORR per RECIST version 1.1 criteria); 1L=First-line; cORR=Confirmed objective response rate; Mo=Month; NSCLC=Non-small cell lung cancer; ORR=Objective response rate; PD-1=Programmed death receptor-1; PD-L1=Programmed death ligand 1; Ph=Phase; PFS=Progression-free survival; Q3W=Every three weeks; TPS=Tumor proportion score; VEGF=Vascular endothelial growth factor

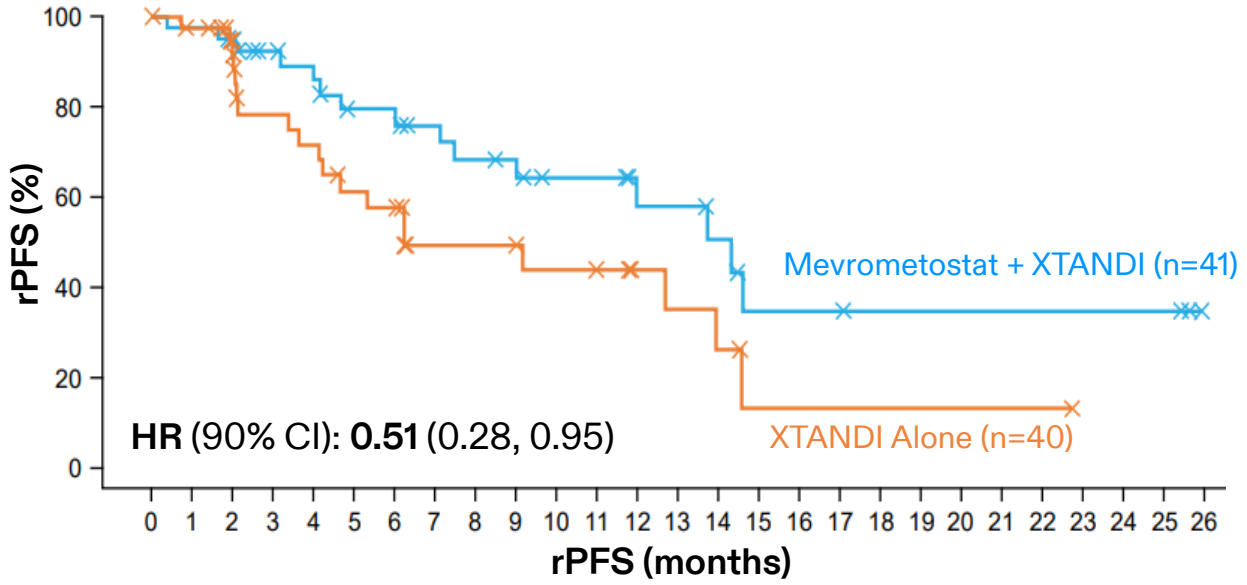
Mevrometostat: Potentially First-in-Class EZH2i for Prostate Cancer

Designed to combine with and extend XTANDI's proven benefits across metastatic prostate cancer settings

Randomized Ph 1b: 8.1 Month Improvement in Median rPFS

(14.3 months with Mevrometostat + XTANDI vs. 6.2 with XTANDI)[1]

49% Reduction in Risk of Progression or Death by Adding Mevrometostat to XTANDI in Post-Abiraterone mCRPC



Ongoing Phase 3 Program

MEVPRO-1: 1-2L mCRPC Post-Abiraterone

Mevrometostat + XTANDI vs. XTANDI or docetaxel*

MEVPRO-2: 1L mCRPC NHT Naïve

Mevrometostat + XTANDI vs. XTANDI

MEVPRO-3: 1L mCSPC

Mevrometostat + XTANDI vs. XTANDI

By 2030, expect combined incidence of mCRPC and mCSPC to exceed 200K patients[2]

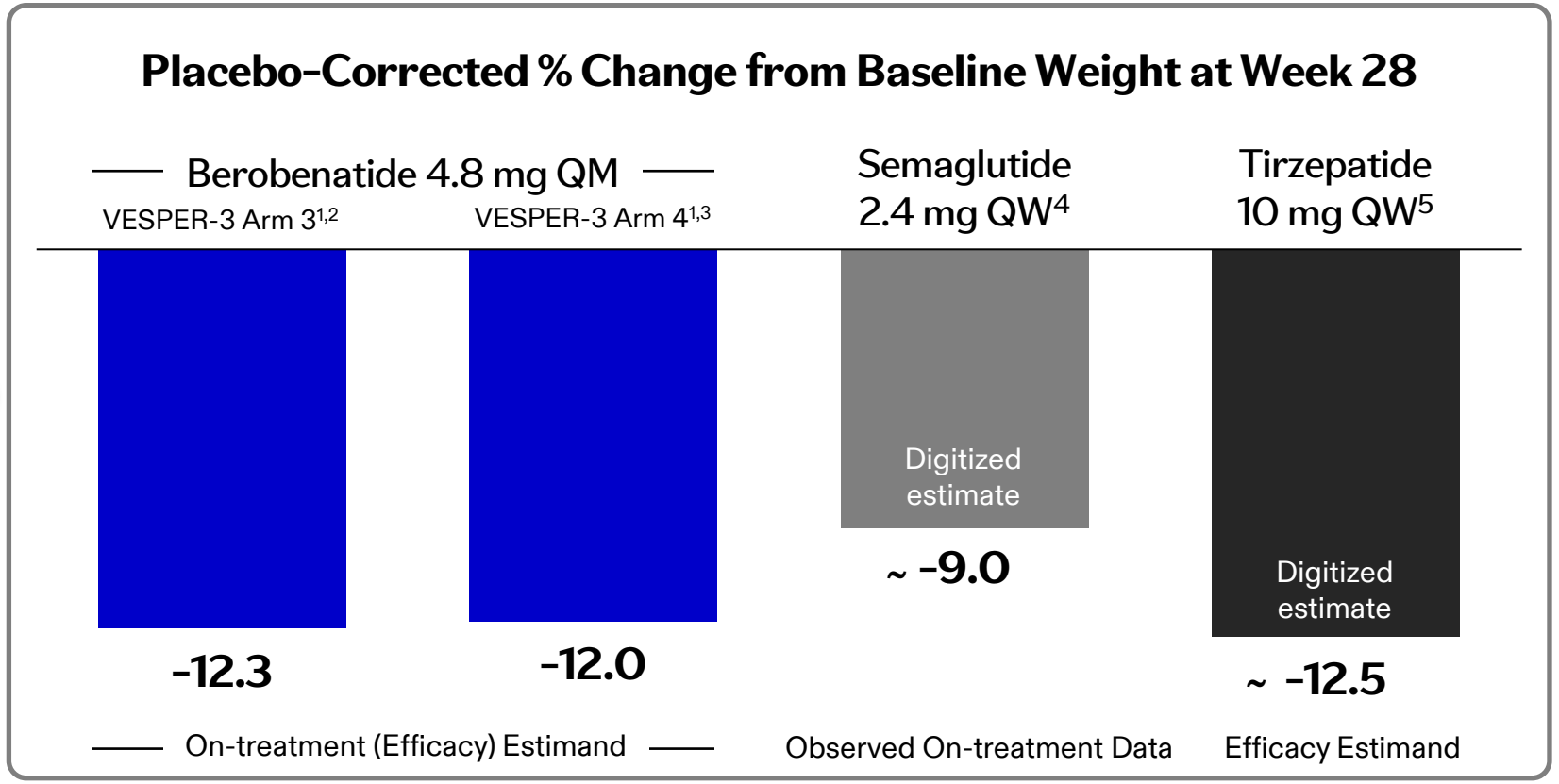
*Physician's choice

Upcoming MEVPRO-1 readout is event driven and expected in 4Q 2026: Aim to delay development of resistance to XTANDI, which has historically delivered ~5-8 month radiographic PFS in post-abiraterone mCRPC[1,3,4]

1. Schweizer et al. 2025 American Society of Clinical Oncology Genitourinary Cancers Symposium (Abstract LBA138); 2. Across U.S., EU5, and Japan, Internal estimates and Oracle patient metrics incident and newly recurrent patients, updated Jan 2026; 3. De Wit et al. N Engl J Med. 2019 Dec 26;381(26):2506-2518; 4. de Bono et al. Eur Urol. 2018 Jul;74(1):37-45; 1-2L=First- or second-line; 1L=First-line; EZH2i=Enhancer of zeste homolog 2 inhibitor; mCRPC=Metastatic castration resistant prostate cancer; mCSPC=Metastatic castration sensitive prostate cancer; NHT=Novel hormone therapy; PFS=Progression-free survival; Ph=Phase; rPFS=Radiographic progression-free survival

Berobenatide Ph 2b: Efficacy with Medium Monthly Ph 3 Dose Similar to or Better than Relevant Doses of Approved Weekly Therapies at Week 28

Cross-Trial Comparison in Obesity / Overweight without Type 2 Diabetes: Berobenatide Phase 2b (VESPER-3) vs. Pivotal Trials of Semaglutide (STEP 1) and Tirzepatide (SURMOUNT-1)

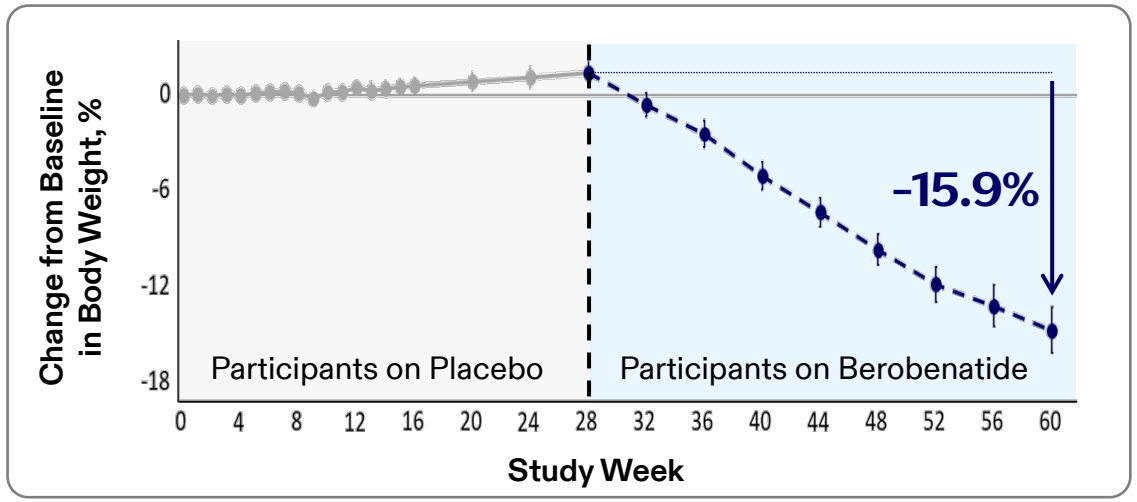


No head-to-head clinical trials have been conducted between berobenatide and tirzepatide or semaglutide. Definitive conclusions cannot be drawn from results across different clinical trials.

1. Least squares mean difference from placebo calculated using a mixed model for repeated measures excluding protocol-defined intercurrent events (i.e., on-treatment estimand). For more information, see: Buse JB, Abraham B, Noor M, Mallory J, et al. The VESPER-1 open-label extension (OLE) and primary outcomes of the VESPER-3 phase 2b trial in adults with obesity or overweight. Presented at: American Diabetes Association 86th Scientific Sessions; June 5-8, 2026; New Orleans, LA; 2. Arm included 0.4 mg, 0.8 mg, and 1.2 mg weekly dosing for four weeks at each dose prior to participants switching to a 4.8 mg QM dose; 3. Arm included 0.6 mg weekly dosing for four weeks and 1.2 mg weekly dosing for 8 weeks prior to participants switching to a 4.8 mg QM dose; **4. Digitized estimate from Fig. 1B in Wilding et al. N Engl J Med 2021;384:989-1002 (observed on-treatment data).** 2.4 mg is the medium injection dose for weight reduction for adults in WEGOVY® prescribing information and is being compared on a cross-trial basis to the medium monthly dose of berobenatide being evaluated in Phase 3; **5. Digitized estimate of published time course. Published time course did not include week 28 measurement. Estimate shown represents linear interpolation from digitized estimates of weight loss at weeks 24 and 36 in Fig. 1B in Jastreboff et al. N Engl J Med 2022;387:205-216 (efficacy estimand).** 10 mg is the medium recommended dose for weight reduction and long-term maintenance in ZEPBOUND® prescribing information and is being compared on a cross-trial basis to the medium monthly dose of berobenatide being evaluated in Phase 3; Doses listed in figure represent maintenance doses, which followed dose-escalation periods. Third-party trademarks are the property of their respective owners and any references are for identification purposes only; QM=Monthly (every four weeks); QW=Weekly

Ph 2b Data & Modeling Support Berobenatide's Potential for Efficacy Similar to Tirzepatide & Better than Semaglutide at Top Ph 3 Dose

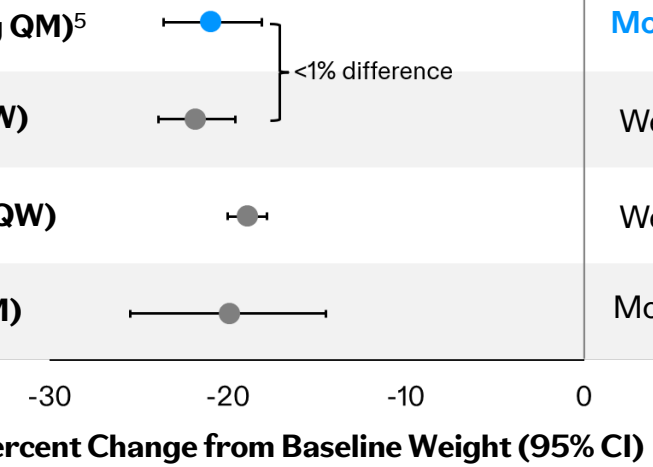
Ph 2b VESPER-1 Extension: 15.9% Weight Loss at 32 Weeks with Top Weekly Phase 3 Dose (2.4 mg)[1-3]



No treatment discontinuations due to TEAEs in VESPER-1 extension arms evaluating Phase 3 maintenance doses[3]

Model-Based Meta-Analysis Predictions

Model Predictions: Weight Change at 72 Weeks[4]	Dosing[6]
Berobenatide (9.6 mg QM)[5]	Monthly
Tirzepatide (15 mg QW)	Weekly
Semaglutide (7.2 mg QW)	Weekly
MariTide (350 mg QM)	Monthly



Berobenatide, Potential First Approved Monthly GLP-1 RA Peptide: Aim to Combine Robust Efficacy and Favorable GI Tolerability with Substantial Convenience and Scalability Advantages vs. Weekly Therapies

1. Arithmetic mean ± standard error; 2. Data from Phase 2b VESPER-1 extension study participants in group escalating from placebo to 2.4 mg weekly berobenatide treatment; 3. For more information see: Buse JB, Abraham B, Noor M, Mallory J, et al. The VESPER-1 open-label extension (OLE) and primary outcomes of the VESPER-3 phase 2b trial in adults with obesity or overweight. Presented at: American Diabetes Association 86th Scientific Sessions; June 5-8, 2026; New Orleans, LA; 4. Predictions refer to non-placebo-corrected change from baseline weight (%) for an obesity / overweight population without type 2 diabetes based on model-based meta-analysis (MBMA) of available berobenatide Phase 1/2 clinical data and published clinical trial data of other weight loss agents. Predictions anticipated to reflect on-treatment (efficacy) estimand. **Actual clinical trial results may differ from expectations in the modeling**; 5. Weight loss predictions for 9.6 mg QM can be used interchangeably as a prediction for 2.4 mg QW. Model uses average weekly dose (e.g., same for 2.4 mg QW and 9.6 mg QM) as driver of efficacy and adequately describes both QW and QM available data; 6. Refers to interval during maintenance dosing (monthly defined as every four weeks); CI=Confidence interval; GI=Gastrointestinal; GLP-1 RA=GLP-1 receptor agonist; QW=Weekly; QM=Monthly (defined as every four weeks); TEAE=Treatment-emergent adverse event

Speed & Execution to Deliver Potential First Monthly GLP-1 RA Peptide

Targeting the first of a series of potential approvals beginning in 2028*

Ongoing and Planned 2026 Phase 3 Berobenatide Studies

VESPER-4: Weekly CWM (without T2D)	Knee Osteoarthritis
VESPER-5: Weekly CWM (with T2D)	China Trial
VESPER-6: Monthly CWM	Japan Trial
Switch from Approved Weekly Injectables to Monthly Berobenatide	Additional Trial, Undisclosed
Obstructive Sleep Apnea	Additional Trial, Undisclosed

KEY: Fully Enrolled | Ongoing, Enrolling | Planned for 2026

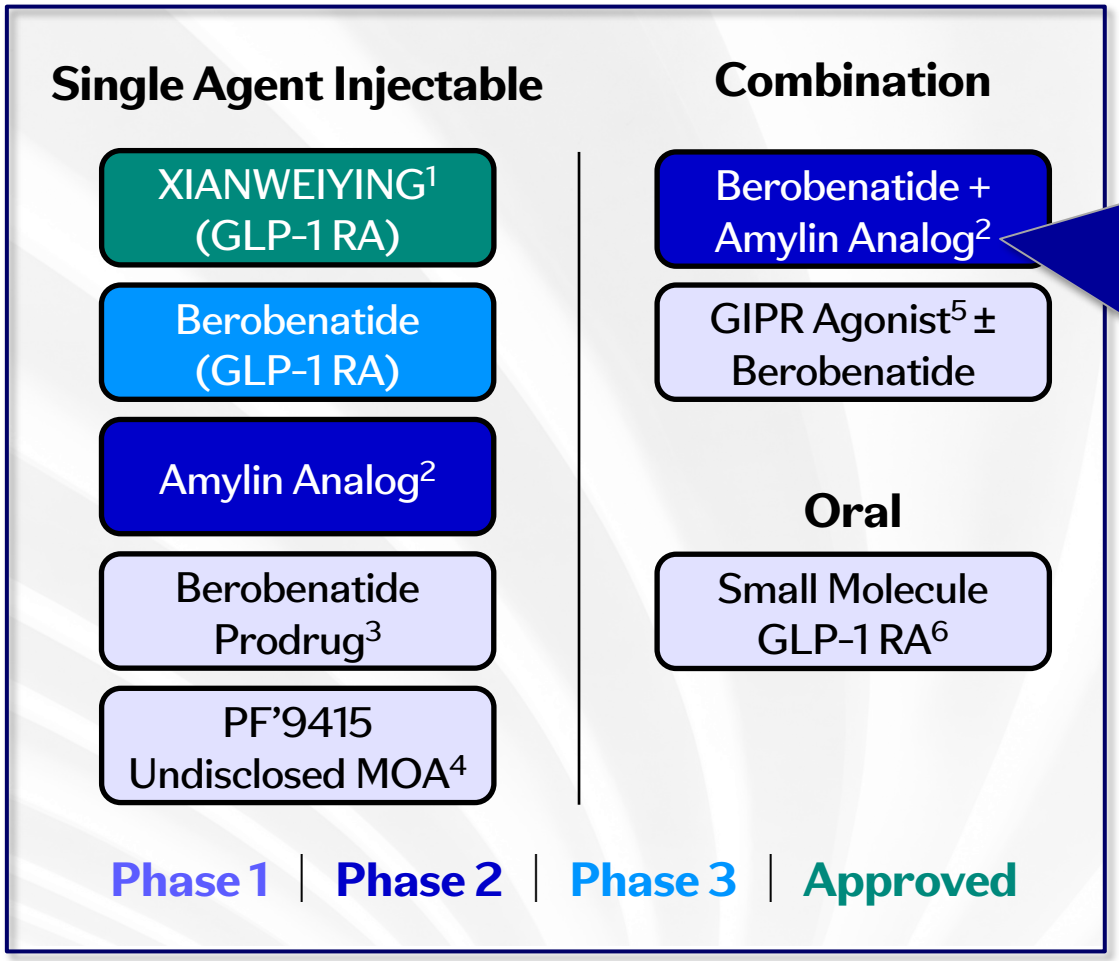
- ✓ **VESPER-4 Fully Enrolled**
- ✓ **VESPER-5 Fully Enrolled**
- ✓ **VESPER-6 Enrolling**

~8 Months After Metsera Close: Three Phase 3 Studies Started, Two Fully Enrolled

*Targeting a series of potential approvals beginning with weekly dosing in 2028, with an approval for monthly berobenatide as a fast follow to that; CWM=Chronic weight management; GLP-1 RA=GLP-1 receptor agonist; Ph=Phase; T2D=Type 2 diabetes

Extensive Portfolio Designed to Meet Diverse Needs in Obesity*

Includes injectables with potential for monthly or longer dosing, once-daily oral, and novel combos



Key Recent & Upcoming Events

- Phase 1/2a Amylin Analog[2] Monotherapy Data – Anticipated 2H 2026
- Phase 1/2a Berobenatide + Amylin Analog[2] Combination Data – Anticipated 2H 2026
- SOLIS-1 Phase 2b Enrolling (Amylin Analog[2] ± Berobenatide)

*Slide shows a snapshot of Pfizer's obesity / chronic weight management portfolio as of August 4, 2026. There can be no guarantees with respect to pipeline products that clinical studies will be successful or that products will advance to the next phase of development; 1. Approved in China. Under a collaboration with Sciwind Biosciences, Pfizer holds exclusive commercialization rights for XIANWEIYING (ecnoglutide) in Mainland China, while Sciwind retains marketing authorization and responsibility for development, manufacturing, and supply, and may receive milestone payments; 2. Also referred to as DACRA - PF-08653945 (MET-233i); 3. PF-08656795 (MET-815i); 4. PF-07999415; 5. PF-08654696 (MET-034i); 6. PF-08642534. Under a global collaboration and license agreement with YaoPharma, Pfizer holds exclusive worldwide rights to develop and commercialize YP05002 (PF-08642534) and YaoPharma may receive milestone and royalty payments; GIPR: Glucose-dependent insulinotropic polypeptide receptor; GLP-1 RA: GLP-1 receptor agonist

A Look Ahead: Select Catalysts Anticipated Over Next 12 Months

Regulatory Decisions

ELREXFIO (elranatamab)
Double-class Exposed Relapsed / Refractory Multiple Myeloma (MagnetisMM-5)

LITFULO (ritlecitinib)
Vitiligo

Lyme Disease Vaccine Candidate (PF-07307405)[1]
Lyme Disease Infection

TALZENNA (talazoparib) + XTANDI (enzalutamide)
1L HRRm mCSPC (TALAPRO-3)

TUKYSA (tucatinib)
1L HER2+ Metastatic Breast Cancer Maintenance (HER2CLIMB-05)

Data Readouts

Berobenatide (PF'3944) + Amylin Analog* (PF'3945) Combo
Phase 1/2a

Disitamab vedotin (PF-08046051)
HER2+ 1L Metastatic Urothelial Cancer

ELREXFIO (elranatamab)
Post-CD38 Double-class Exposed Relapsed / Refractory Multiple Myeloma (MagnetisMM-32)

LITFULO (ritlecitinib)
High-dose Alopecia Areata

Mevrometostat (PF-06821497)
1-2L Metastatic Castration-resistant Prostate Cancer Post-abiraterone (MEVPRO-1)

Mevrometostat (PF-06821497)
1L Metastatic Castration-resistant Prostate Cancer NHT Naïve (MEVPRO-2)

NURTEC (rimegepant)
Menstrually-related Migraine

TUKYSA (tucatinib)
1L HER2+ Metastatic Colorectal Cancer

Potential Pivotal Study Starts

2H 2026

Berobenatide (PF'3944)
Knee OA, OSA, China, Japan, Additional Trials (Undisclosed)

Berobenatide (PF'3944)
VESPER-SWITCH

HYMPAVZI (marstacimab)
Mild-to-moderate Hemophilia A/B

LITFULO (ritlecitinib)
Moderate Alopecia Areata

NURTEC (rimegepant)
Chronic Migraine

PD-1xVEGF (PF'4404)
1L Endometrial Cancer

PD-1xVEGF (PF'4404) + PADCEV (enfortumab vedotin)[2]
1L Metastatic Urothelial Cancer

Sigvotatug vedotin (PF-08046047)
1L Non-small Cell Lung Cancer TPS All Comers

Tilrekimig (PF-07275315)
Atopic Dermatitis (vs. Dupilumab)

2H 2026 / 1H 2027

Atirmociclib (PF-07220060)
Early Breast Cancer

PD-1xVEGF (PF'4404)
Early Stage Non-small Cell Lung Cancer

Tilrekimig (PF-07275315)
Asthma

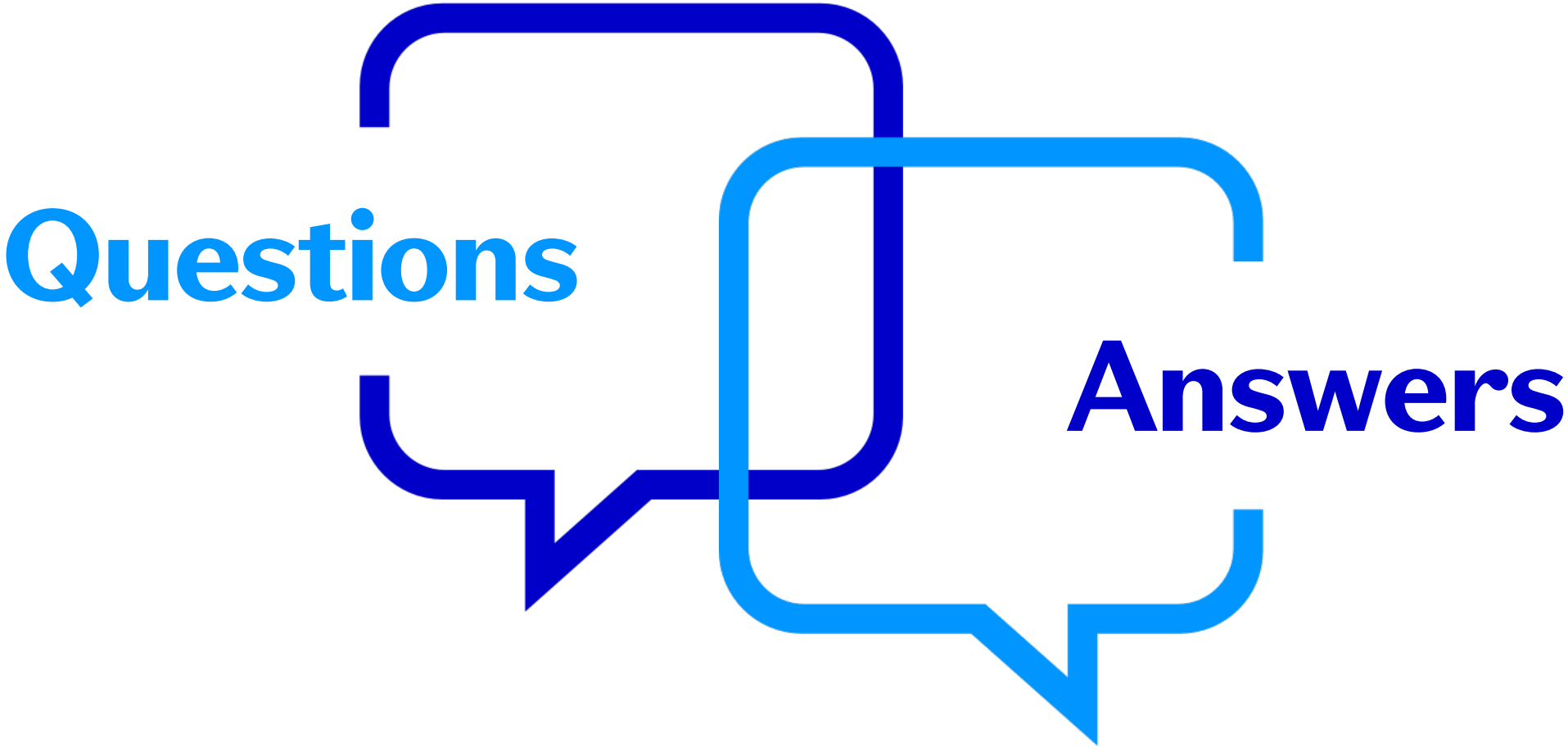
Tilrekimig (PF-07275315)
Atopic Dermatitis (vs. Placebo)

Tilrekimig (PF-07275315)
Chronic Obstructive Pulmonary Disease

1. Pfizer and Valneva have a collaboration agreement to co-develop PF-07307405; 2. Pfizer and Astellas have a collaboration agreement to co-develop PADCEV® | *With dual amylin and calcitonin receptor activity; 1L=First-line; 1-2L=First- or second-line; HER2=Human epidermal growth factor receptor 2; HRRm=Homologous recombination repair mutant; mCSPC=Metastatic castration sensitive prostate cancer; NHT=Novel hormone therapy; OA=Osteoarthritis; OSA=Obstructive sleep apnea; PD-1=Programmed death receptor-1; TPS=Tumor proportion score; VEGF=Vascular endothelial growth factor

This list is not inclusive of all ongoing programs in Pfizer's product pipeline and inclusion in this list does not guarantee continued investment. Milestone descriptions are intended to be high-level and may present disease area rather than indication. Data readouts are Phase 3 unless otherwise noted. Listed pivotal studies may include those that are Phase 3, Phase 4, or potentially registration-enabling Phase 2 or 2/3 studies. Some pivotal study starts, which are defined by first subject first dose (FSFD), may be subject, among other things, to data generation in earlier-stage studies and/or alignment with development partners and regulatory agencies. Many clinical research studies are event driven and readouts are therefore subject to change. Pfizer assumes no obligation to update this information in response to new or future developments. Please see Pfizer's SEC filings, press releases and other disclosures for additional information.

Q&A Session



Pfizer Pipeline | Key Anticipated 2026 Catalysts

Regulatory Decisions

- **HYMPAVZI (marstacimab)**
  Hemophilia A/B with Inhibitors (BASIS)
- **PADCEV (enfortumab vedotin)[1,2]**
  Cisplatin-ineligible Muscle-invasive Bladder Cancer (EV-303)
- **PADCEV (enfortumab vedotin)[2]**
  Cisplatin-eligible Muscle-invasive Bladder Cancer (EV-304)
- **TUKYSA (tucatinib)**
  1L HER2+ Metastatic Breast Cancer Maintenance (HER2CLIMB-05)

● Approved

Data Readouts

- **Berobenatide (PF'3944)**
  Monthly Chronic Weight Management (VESPER-3) | Phase 2b
- **Berobenatide + Amylin Analog* (PF'3945 / MET-233i) Combo**
  Chronic Weight Management | Phase 1/2a
- **ELREXFIO (elranatamab)**
  Double-class Exposed Relapsed / Refractory Multiple Myeloma (MagnetisMM-5)
- **LITFULO (ritlecitinib)**
  Vitiligo (TRANQUILLO)
- **Lyme Disease Vaccine Candidate (PF-07307405)[3]**
  Lyme Disease Infection (VALOR)
- **Mevrometostat (PF-06821497)**
  1-2L Metastatic Castration-resistant Prostate Cancer Post-abiraterone (MEVPRO-1)
- **Sigvotatug vedotin (PF-08046047)**
  2L+ Non-squamous Metastatic Non-small Cell Lung Cancer (SigVie-002)
- **TALZENNA (talazoparib) + XTANDI (enzalutamide)**
  1L HRRm Metastatic Castration-sensitive Prostate Cancer (TALAPRO-3)

● Completed
● Completed; not advancing to registration

Pivotal Study Starts

- **Berobenatide (PF'3944)****
  10 Studies
- **HYMPAVZI (marstacimab)**
  Moderate Hemophilia A/B
- **LITFULO (ritlecitinib)**
  Moderate Alopecia Areata
- **NURTEC (rimegepant)**
  Chronic Migraine
- **NURTEC (rimegepant)**
  Redosing (Acute Treatment of Migraine)
- **PADCEV (enfortumab vedotin)[2]**
  Muscle-invasive Bladder Cancer (Bladder Sparing) (EV-309)
- **PCV25 (PF-07872412)**
  Pneumococcal Infection***
- **PD-1xVEGF (PF'4404)[1]**
  1L Metastatic Colorectal Cancer (Symbiotic-GI-03)
- **PD-1xVEGF (PF'4404)**
  1L Endometrial Cancer
- **PD-1xVEGF (PF'4404)**
  1L Squamous / Non-squamous Non-small Cell Lung Cancer (Symbiotic-Lung-01)
- **PD-1xVEGF (PF'4404) + PADCEV (enfortumab vedotin)[2]**
  1L Metastatic Urothelial Cancer
- **Sigvotatug vedotin (PF-08046047)**
  1L Non-small Cell Lung Cancer TPS All Comers

● Study started

1. Achieved in late 2025 | 2. Pfizer and Astellas have a collaboration agreement to co-develop PADCEV® | 3. Pfizer and Valneva have a collaboration agreement to co-develop PF-07307405

*With dual amylin and calcitonin receptor activity | **Includes VESPER-4 study for weekly chronic weight management in participants with obesity or overweight and without type 2 diabetes mellitus (started late 2025), VESPER-5 study for weekly chronic weight management in participants with obesity or overweight and type 2 diabetes mellitus (started March 2026), VESPER-6 study for monthly chronic weight management (started June 2026), and the following planned studies: switch from approved weekly injectables to monthly berobenatide, obstructive sleep apnea, knee osteoarthritis, study in China, study in Japan, and two additional undisclosed studies of berobenatide | ***25-valent pediatric vaccine candidate

1L=First-line; 1-2L=First- or second-line; 2L+=Second-line plus; HER2=human epidermal growth factor receptor 2; HRRm=Homologous recombination repair mutant; PD-1=programmed cell death protein-1; TPS=Tumor proportion score; VEGF=vascular endothelial growth factor

This list is not inclusive of all ongoing programs in Pfizer's product pipeline and inclusion in this list does not guarantee continued investment. Milestone descriptions are intended to be high-level and may present disease area rather than indication. Data readouts are Phase 3 unless otherwise noted. Listed pivotal studies may include those that are Phase 3, Phase 4, or potentially registration-enabling Phase 2 or 2/3 studies. Some pivotal study starts, which are defined by first subject first dose (FSFD), may be subject, among other things, to data generation in earlier-stage studies and/or alignment with development partners and regulatory agencies. Many clinical research studies are event driven and readouts are therefore subject to change. Pfizer assumes no obligation to update this information in response to new or future developments. Please see Pfizer's SEC filings, press releases and other disclosures for additional information.

Summary Updates to Pipeline Progress

Late-Stage Development Pipeline Progress May 5, 2026 to August 4, 2026: See Full Pipeline Update

	Advanced to Phase 2		Advanced to Phase 3		Advanced to Registration		Approved (U.S. FDA)	
Focus Area	**Compound**	**Indication**	**Compound**	**Indication**	**Compound**	**Indication**	**Compound**	**Indication**
Inflammation & Immunology	• STAT6i (PF-08049820)	• Atopic dermatitis					• HYMPAVZI (marstacimab)	• Hemophilia A/B (adult & pediatric)[2]
Internal Medicine			• Berobenatide (PF-08653944)	• Monthly Chronic Weight Management				
Oncology	• PD-1xVEGF (PF-08634404)	• 1L SCLC (Symbiotic-Lung-04) • 1L Gastroesophageal Cancer (Symbiotic-GI-16) • Transformed SCLC (Symbiotic-Lung-14)	• PADCEV (enfortumab vedotin)[1]	• Bladder-Sparing MIBC (EV-309)	• TALZENNA (talazoparib) + XTANDI (enzalutamide)	• DDR-Deficient mCSPC (TALAPRO-3)	• IBRANCE (palbociclib) combination regimen • PADCEV (enfortumab vedotin)[1] + pembrolizumab	• HR+/HER2+ mBC (following induction treatment) • Cisplatin-eligible MIBC
Vaccines								

1.Pfizer and Astellas have a collaboration agreement to co-develop PADCEV. | 2.Expanded indication to include the treatment of patients with hemophilia A or B 12 years and older with inhibitors and pediatric patients (ages 6 to 11 years) with or without inhibitors.

DDR=DNA damage repair; HER2=human epidermal growth factor receptor; HR=hormone receptor; mBC=metastatic breast cancer; mCSPC=metastatic castration sensitive prostate cancer; MIBC=muscle-invasive bladder cancer; SCLC=small cell lung cancer; STAT6i=STAT6 inhibitor

Not an exhaustive list of all assets in Pfizer's product pipeline. For details, visit https://www.pfizer.com/science/drug-product-pipeline

Footnotes (1 of 2)

(1) 'Launched and Acquired Products' represent select recently launched and acquired products, including new indications. Launched products primarily include Prevnar 20 (Pediatrics), Abrysvo (Older Adult / Maternal), Elrexfio, Cibinqo, Talzenna, Litfulo, Ngenla, Hympavzi, Penbraya Adolescent, and Lorbrena (added Q1-26); and acquired products primarily include Padcev, Adcetris, Tukysa, Tivdak, Nurtec ODT/Vydura, and Velsipity.

(2) 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 2026 reflects the following:

- Does not assume the completion of any business development transactions not completed as of August 4, 2026.
- An anticipated unfavorable revenue impact of approximately $1.1 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 2026 and mid-July 2026 rates for the remainder of the year.
- Guidance for Adjusted[(3)] diluted EPS assumes diluted weighted-average shares outstanding of approximately 5.74 billion shares, and assumes no share repurchases in 2026.

(3) Adjusted income and Adjusted diluted earnings per share (EPS) are defined as U.S. GAAP net income/(loss) attributable to Pfizer Inc. common shareholders and U.S. GAAP diluted EPS/(LPS) 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 2026 and 2025. 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)[(4)]. 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 2025 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 4, 2026 for a definition of each component of Adjusted income as well as other relevant information.

(4) Revenues is defined as revenues in accordance with U.S. 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 loss per share (LPS) are defined as diluted EPS or LPS attributable to Pfizer Inc. common shareholders in accordance with U.S. GAAP.

Footnotes (2 of 2)

(5) Approximately $5.7 billion of overall net cost savings from Pfizer's ongoing cost realignment program are expected to be achieved by the end of 2026. An additional approximately $1.0 billion of anticipated net cost savings, in SI&A, is expected to be achieved from 2027 through 2029, for a total of $6.7 billion since the program's inception. The additional $1.0 billion in anticipated net cost savings are calculated versus the midpoint of Pfizer's 2026 Adjusted SI&A expense guidance reaffirmed today.

Separately, the next phase of a multi-year Manufacturing Optimization Program designed to reduce our cost of goods sold is expected to deliver net cost savings of approximately $1.5 billion through 2029, some of which is expected to begin being realized in 2027. Pfizer previously announced that it remains on track to deliver anticipated net cost savings from the first phase of this program of approximately $1.5 billion by the end of 2027 and, with the additional targeted savings from this phase, Pfizer now expects total net cost savings of approximately $3.0 billion from this program through 2029.

(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 second quarter and first six months for U.S. subsidiaries reflects the three and six months ended on June 28, 2026 and June 29, 2025, 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 24, 2026 and May 25, 2025.

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