Second-Quarter 2026 Earnings Conference Call Prepared Remarks
August 4, 2026

[Slide 4: Opening Remarks – Albert Bourla]

Albert Bourla – ***Pfizer Inc. – Chairman and Chief Executive Officer***

We had another strong quarter of execution driving continued strategic progress. Our revenues and adjusted diluted EPS in the second quarter once more exceeded expectations.

This shows that our commercial teams are performing with excellence and precision and that we continue to operate with financial discipline. We also are building toward the future, advancing our R&D pipeline that provides multiple opportunities for success across our four therapeutic areas.

Previously, we announced that Dave Denton would be leaving Pfizer soon for another opportunity. Since then, Dave has partnered closely with Cecile Guegan to prepare for this transition. Cecile is fully ready to serve as our interim CFO, including answering your financial questions during today's Q&A session.

I want to thank Dave for his leadership, dedication to Pfizer and all he has contributed to our company's success.

With Cecile's leadership, I'm confident we're in good hands. She has had a central role for years in shaping and driving Pfizer's financial and strategic direction. She's an expert in our industry and her field, and knows our company well. She's worked closely with Dave and our leadership team in completing key transactions, developing our approach to capital allocation and driving efficiency and productivity improvements across our company.

[Slide 5: 2026 Strategic Priorities]

I'm confident in the years ahead because we have been purposeful in establishing a foundation marked by strong execution across our business, alignment among our leadership team and a clear strategy to guide our colleagues in working toward meaningful future growth and impact.

Now, I will go through our progress with our 2026 strategic priorities, starting with maximizing the value of key transactions.

[Slide 6: Maximize Value of Key Transactions]

In the quarter, revenue for our acquired products grew 25% operationally when excluding the impact of certain one-time items in the same quarter a year ago.

We view our Seagen, Metsera and Biohaven transactions as transformative opportunities for Pfizer. We're focused on execution and pleased with the progress we continue to make with each of them.

With the addition of Seagen we gained an innovative platform, deep scientific expertise and a promising ADC pipeline central to our goal of growing our Oncology leadership. We also acquired a commercial portfolio that is delivering ahead of expectations. In the quarter, we drove strong revenue growth with a 21% year-over-year increase across the legacy Seagen portfolio in the U.S. after excluding the one-time stocking benefit in the second quarter of last year.

With Metsera, we believe we're on a path toward unlocking a differentiated profile for patients with obesity and related conditions in a market expected to reach $150 billion.

Data we shared recently at the American Diabetes Association Scientific Sessions reinforce why we are excited about berobenatide, an investigational ultra-long acting GLP-1 receptor agonist with the potential to be the first monthly GLP-1 peptide approved for the treatment of obesity and related comorbidities.

We are targeting a first approval in 2028 and this year alone we expect to advance an extensive Phase 3 program that includes 10 studies for chronic weight management and obesity-related conditions.

The acquisition of Biohaven positioned our company as a leader in providing treatment options for migraine, a disease affecting an estimated 1.2 billion people worldwide.

Nurtec delivered strong year-over-year growth again this quarter and continued to lead the oral CGRP class in total prescriptions. Looking ahead, we are working toward expansion opportunities that would further strengthen our impact for these patients. We have a Phase 3 trial under way for menstrual migraine, an area of high unmet patient need, and another trial evaluating redosing for acute treatment of migraine. We also expect a pivotal trial start this year investigating Nurtec's use as a treatment for chronic migraine.

[Slide 7: Deliver on Critical R&D Milestones]

Our pipeline progress through the first half of the year reflects our discipline in prioritizing programs where strong science, clinical execution and strategic investment can make the greatest impact for patients.

Our R&D team already has been productive with our ambitious agenda, achieving critical milestones that included 3 regulatory approvals, 6 key data readouts and 8 pivotal study starts.

Oncology is a clear area of strength. In the past two years, we've initiated a dozen late-stage studies across our core tumor areas. We've unveiled data from 21 late-stage readouts and achieved six regulatory approvals.

[Slide 8: Invest to Maximize Post-2028 Growth]

We have clear line of sight to our aim of delivering a risk-adjusted, high single-digit revenue CAGR from year-end 2028 through year-end 2033. This is supported by our bottoms-up analysis that included assessing our base of growing in-line products and 20 key potential new medicines and vaccines within our pipeline.

We continue to prioritize investment in R&D, both our internal programs and selective business development with the potential to strengthen our position in key areas.

Financial discipline and cost management is allowing us to continue investing in growth. We now expect an additional $1 billion in savings from our ongoing cost realignment program. Powered in part by rapid advancement of technology, net cost savings from this program are now expected to total $6.7 billion through 2029. We are also moving forward with the next phase of our manufacturing optimization program and, with additional savings, we now expect total net cost savings of approximately $3 billion from this program through 2029.

With our strong performance through the first half of the year and our ongoing productivity enhancement discipline, we remain confident in our business. Today, we are raising the midpoint of our revenue guidance for full-year 2026 and reaffirming guidance for adjusted diluted earnings per share. And, we remain committed to maintaining, and, over time, growing our dividend.

[Slide 9: Scale AI Across Our Business]

We view AI as the structural transformation opportunity for driving substantial acceleration of our R&D pipeline, greater speed and productivity across our business and an improved competitive position for Pfizer.

We're already seeing benefits from AI in reducing costs and expanding yields in manufacturing. It's helping to make our commercial field force more effective and sharpening our marketing approaches.

Even greater opportunities are ahead as we apply AI to accelerate innovation in drug discovery and development. Our ambition is to build an AI-native R&D organization where every insight, from target discovery through medical evidence, continuously informs the next decision.

[Slide 10: Pfizer Drives Outperformance with Steady Execution]

I'm confident in how our business is positioned. We executed well and operated with continued financial discipline through the first half of 2026. With our performance in the second quarter, this is the 9th time we exceeded consensus expectations for revenues in the past 10 quarters, and we've beaten expectations for adjusted diluted EPS in 10 of the past 10 quarters.

With that, I'll turn it over to Dave and Cecile.

[Slide 11: Title Slide – David Denton]

David Denton – ***Pfizer Inc. – Chief Financial Officer, Executive Vice President***

Thank you, Albert, and good morning.

Leaving Pfizer was a difficult decision, but it is the right one for me personally. I am deeply proud of what we have accomplished together here, the team we have built and the vision for the future of Pfizer.

The results of the quarter show how well our company is executing and why we are confident in the strategy for returning to growth post-2028.

We anticipated that a substantial portion of today's call would focus on our outlook for the remainder of the year and our strategy for creating long-term value for patients and shareholders. With that in mind, we determined it would be best for you to hear directly from Cecile.

I've worked closely with Cecile, seeing first-hand how she leads effectively with her deep financial knowledge, expertise and the respect she has earned from the entire organization. I leave knowing that Cecile will guide Pfizer's financial and growth strategy with rigor, discipline and continuity.

With that, I'll turn it over to Cecile.

[Slide 12: Financial Review – Cecile Guegan]

Cecile Guegan – ***Pfizer Inc. – Incoming Interim Chief Financial Officer, Executive Vice President***

Thank you, Albert and Dave, and good morning.

Before I discuss second-quarter results, I want to underscore Albert's comments. I believe Pfizer is well positioned to return to growth from 2029 onward and create meaningful value for shareholders. We will continue to execute a disciplined approach to capital allocation, making targeted investments today to drive revenue growth later in the decade and beyond. We intend to do this while maintaining—and over the longer term, growing—the dividend.

Our business is performing well. Commercial execution is driving strong results, including 18% operational revenue growth in our launched and acquired products this quarter. We continue to strengthen and advance our pipeline. With the continued growth of our launched and acquired products, we are laying the groundwork for high-single-digit revenue growth toward the end of the decade.

Our strong second-quarter Adjusted earnings performance reflects disciplined execution across our strategic priorities and continued progress toward building the foundation for durable long-term value creation.

I'll review our results from the quarter, productivity enhancement initiatives, capital allocation priorities and full-year 2026 guidance. We are raising the midpoint of our Revenue guidance range despite lower-than-expected COVID revenues. We also are reaffirming Adjusted diluted EPS guidance, which absorbs an approximately 10 cent impact related to the Innovent Biologics transaction that closed in the third quarter of 2026.

[Slide 13: Q2 2026 Revenues and Adjusted Diluted EPS]

We delivered revenue growth in the quarter through disciplined execution across key brands in the U.S. and select international markets. Second quarter 2026 revenues were $15.0 billion, ahead of our expectations and representing a year-over-year operational increase of 1%. Excluding COVID products, the underlying business delivered 5% operational revenue growth. Progress leveraging data and scaling AI across the company supported our field force in driving access and increasing uptake for new launches. Our commercial performance has also helped mitigate the impact of currently low COVID infection levels.

On the bottom line, second-quarter Adjusted diluted EPS was $0.77 cents, exceeding our expectations. This outperformance reflects continued cost discipline and productivity across the organization, while we still advanced several Phase 3 study starts across our pipeline.

[Slide 14: Quarterly Revenue and Non-GAAP Financial Highlights]

Our results this quarter demonstrate the effectiveness of our commercial strategy. We saw solid contributions across the product portfolio, primarily driven by Eliquis, Padcev, Vyndaqel family and Lorbrena—each reflecting focused execution in key therapeutic areas. We also expect post-2028 cash flow to benefit from the previously announced Vyndamax patent settlement.

[Slide 15: Strong Revenue Growth from Launched and Acquired Products]

Across International and U.S. markets, our commercial teams are focused on identifying patients, enabling access and supporting duration of therapy based on clinical data. This has helped us maintain leadership positions across Oncology and Vaccines, and unlock new opportunities. We continue to drive value in key

inline products ahead of approaching LOEs — while our launched and acquired products delivered $3.2 billion in revenues and grew 18% operationally in the quarter. Of note, this growth rate was tempered by favorable one-time items recorded in the second quarter of 2025, mostly impacting the legacy Seagen inline portfolio. Excluding this impact, the growth rate was 27%. We continue to invest behind inline brands and launched and acquired products to support their growth trajectories and help offset upcoming LOE headwinds over the next several years.

[Slide 14: Quarterly Revenue and Non-GAAP Financial Highlights]

Financial discipline and strong cost management across our manufacturing footprint remain top priorities. Adjusted gross margin for the second quarter was 76%, primarily reflecting product mix and ongoing cost control measures.

We continue to expect $700 million in savings from Phase 1 of our manufacturing optimization program this year with $175 million realized in Q2.

Total Adjusted operating expenses were $6.1 billion for the second quarter of 2026, an increase of 4% operationally vs. second quarter last year. Looking at the components,

- Adjusted SI&A Expenses decreased 3% operationally, primarily reflecting lower spending in corporate enabling functions.
- Adjusted R&D Expenses increased 12% operationally, primarily driven by an increase in spending in certain oncology and obesity product candidates.

Second-quarter 2026 adjusted operating margin was strong at 35%, reflecting effective cost management, strong non-COVID revenue performance and higher R&D investment in the quarter.

Turning to the bottom line, Q2 Reported Loss Per Share was $(0.04) cents and our Adjusted diluted EPS was $0.77 cents, which benefited from our strong non-COVID revenue and efficient operating structure.

Our second-quarter GAAP results reflect the impact of the recent Phase 3 readout for SV in 2L+ non-small cell lung cancer and, to a lesser extent, the removal of revenue projections for Oxbryta following recent discussions with the FDA. The updated forecasts resulted in $4.3 billion in non-cash intangible asset impairments recorded in the quarter. For SV, we continue to forecast significant risk-adjusted revenue in other non-small cell lung cancer indications, subject to technical and regulatory success. So far, Seagen

revenue performance, has exceeded our initial projections and we aim to continue delivering above initial expectations in the long term.

[Slide 16: Delivering Operating Margin Expansion through Productivity Gains]

We remain disciplined in operating expense management and focused on long-term margin improvement. We have made meaningful progress on our productivity enhancement initiatives and remain on track to deliver most of the anticipated $7.2 billion in total net cost savings by the end of 2026.

Building on that momentum, today we announced the expansion of our ongoing cost improvement programs, which are expected to generate approximately $2.5 billion in additional net cost savings from 2027 through 2029.

- We now expect $1.0 billion of additional net cost savings from our productivity enhancements from technology and simplification efforts designed to further reduce SI&A costs.
- Separately, the next phase of our multi-year Manufacturing Optimization Program is designed to reduce Cost of Goods Sold and deliver approximately $1.5 billion in additional net cost savings, and we expect to begin realizing a portion of these savings in 2027. This next phase focuses on network structure changes, product portfolio enhancements and additional operational efficiencies. We now expect total net cost savings from this program of approximately $3.0 billion through 2029.
- In summary, we now expect approximately $9.7 billion in total net savings from these programs through 2029. These initiatives are expected to enhance operating efficiency, support continued operating margin expansion and strengthen our ability to invest in innovation and future growth opportunities.

[Slide 17: YTD Q2 2026: Allocating Capital to Enhance Shareholder Value]

Let me now turn to capital allocation.

Our strategy is designed to enhance long-term shareholder value while preserving flexibility. It includes reinvesting in the business at appropriate returns, maintaining—and over time growing—our dividend, and preserving optionality for future value-enhancing actions, including share repurchases.

In the first half of 2026, we:

- invested $5.5 billion in internal and external R&D; and
- returned $4.9 billion to shareholders via our quarterly dividend.

The Innovent Biologics deal closed in July, resulting in an initial $650 million upfront payment to be recorded as Acquired In-Process R&D expense in the third quarter. Following this transaction, our BD capacity is approximately $6 billion. Second quarter 2026 operating cash flow was $3.45 billion and

leverage ended the quarter at 2.7 times. Given the LOE impact over the next few years, we expect leverage to remain around current levels, or modestly higher, through this transition period. Earlier in the second quarter, we made our final TCJA repatriation tax payment of approximately $2.6 billion and closed on our exit of ViiV, providing approximately $1.65 billion in net cash proceeds.

[Slide 18: 2026 Financial Guidance: Raises Midpoint of Revenue Range and Reaffirms Adjusted Diluted EPS Range]

Based on our performance to date and continued execution, we are raising our full-year 2026 Revenue guidance by $500 million at the midpoint to a range of $60.5 to $62.5 billion, from $59.5 to $62.5 billion. Our updated Revenue guidance reflects strong non-COVID product performance and revised COVID-19 revenue expectations of approximately $4 billion, down from approximately $5 billion. We are reaffirming all other components of guidance, including Adjusted diluted EPS guidance of $2.80 to $3.00. This EPS range now absorbs an unfavorable impact of approximately $0.10 cents related to the $650 million Acquired In-Process R&D charge from the Innovent Biologics transaction. This outlook reflects year-to-date performance, confidence in our business, progress with ongoing cost improvement initiatives, our expectation of Adjusted gross margins in the mid-70% range and continued investment to support growth by the end of the decade.

Low COVID-19 incidence could continue to limit Paxlovid utilization. Our plan also assumes the majority of Comirnaty sales will occur toward year-end, consistent with the vaccination season.

As always, we will continue to monitor currency fluctuations as the year progresses.

[Slide 19: Key Takeaways and Expectations]

Now I'll wrap up with a few key points:

Over the next several years, we will continue to position Pfizer for high-single-digit revenue growth toward the end of the decade.

We will invest in our business with focus and discipline, supporting continued progress with our R&D pipeline and driving commercial impact with our launched and acquired products.

We remain committed to disciplined capital allocation, with a continued focus on maintaining—and, over the longer term, growing—our dividend, while preserving balance sheet strength and flexibility.

We will continue to operate with rigor and strategic focus, executing with discipline today while building a strong foundation for the future. I look forward to working with Albert and the entire Executive Leadership Team as we help patients around the world and position Pfizer for durable long-term growth and shareholder value creation.

With that, I'll turn it over to Chris.

[Slide 20: Scientific Updates – Chris Boshoff]

Chris Boshoff – ***Pfizer Inc. – Chief Scientific Officer and President, Research and Development***

Thanks, Cecile. I will now provide additional color on the past quarter.

[Slide 21: LITFULO Ph 3 Supports Potential Expansion to >1M in U.S. with Vitiligo]

Starting with the recent Phase 3 readout for Litfulo in nonsegmental vitiligo, a condition affecting more than a million adults in the U.S. alone. In the TRANQUILLO program, both the 50 and 100 milligram doses of Litfulo delivered significant, clinically meaningful improvements over placebo on co-primary endpoints for the facial and total body Vitiligo Area Scoring Index, or VASI. Specifically, the program measured the percentage of patients that achieve a certain percent improvement from baseline – 75% for facial VASI and 50% for total VASI at week 52.

On the right, data for Litfulo, an internally discovered molecule with a unique mechanism of action targeting TEC family kinases and JAK3, alongside results from recent pivotal trials of oral JAK1-selective inhibitors. These data show placebo-adjusted percentages of participants achieving Facial-VASI75. At the 100 milligram dose, Litfulo induced a placebo-adjusted response rate of 19.5% at week 52. While cross trial comparisons cannot support definitive conclusions, we are encouraged when viewing these Facial-VASI results alongside external comparator data.

Management of vitiligo requires continued and durable treatment, which is why we are particularly encouraged by emerging data from our extension study, demonstrating a sustained treatment effect with continued dosing at 100 mg out to 2 years.

[Slide 22: PADCEV: Unprecedented Survival Data Across Bladder Cancer Settings]

Moving to Oncology, I'll start with Padcev, the transformative bladder cancer medicine from our Seagen transaction.

Last month, the FDA expanded the approved indication of Padcev plus pembrolizumab to muscle invasive bladder cancer regardless of cisplatin eligibility. The expansion was based on Phase 3 results showing a 35% reduction in the risk of death versus standard of care. Together with prior data showing unprecedented survival benefits in the cisplatin-ineligible muscle invasive and locally advanced or metastatic settings, these results establish Padcev as a potentially practice-changing medicine for more than 42,000 patients in the U.S. alone.

This quarter we also initiated a Phase 3 trial in the bladder sparing muscle invasive bladder cancer setting, aiming to extend Padcev's transformative benefits even further – and to offer an option for patients seeking to avoid cystectomy.

[Slide 23: Pursuing the Next Wave of ADC Breakthroughs]

Combined with our leading capabilities in small molecules and protein engineering, we are now advancing the next wave of potential ADC breakthroughs in the clinic - leveraging innovative linkers, payloads and targets. Two I'll highlight:

GPS, which includes an auristatin S payload designed for improved tolerability, and '3028 from Innovent, a bispecific, dual-payload ADC integrating multiple clinically-validated approaches.

With these and other programs, we aim to cement Pfizer as a leading developer of ADCs, maximizing the value from recent transactions.

[Slide 24: Emerging SV Data Support Advancement in Earlier-Line NSCLC]

In June, we announced the primary overall survival endpoint was not met in the intention-to-treat population for our Phase 3 trial of sigvotatug vedotin, or SV, in previously treated non-squamous non-small cell lung cancer. Though a disappointing outcome, we were encouraged that the subgroup of patients who received only one prior line of therapy showed a median survival benefit of 2.5 months — 13.6 months with SV versus 11.1 with docetaxel. This suggests a survival benefit that is meaningful for patients. For context, standard-of-care ramucirumab plus docetaxel was approved based on a survival benefit of 1.4 months in its pivotal second-line trial, though no definitive conclusions can be drawn across studies. Together with updated Phase 1 data we're sharing today, these results reinforce that SV has the potential to deliver meaningful activity in earlier lines of lung cancer.

On the right are updated Phase 1 data of SV plus pembrolizumab in first-line non-small cell lung cancer with high PD-L1 expression, the same regimen and indication as our ongoing Phase 3 trial. These data show robust activity with an unconfirmed objective response rate of about 82%, including a complete response. This compares favorably to historical anti-PD-1 monotherapy.

These data align with the ability of vedotin ADCs to induce immunogenic cell death and thereby potentially synergize with anti-PD-1 agents such as pembrolizumab. We've seen meaningful activity when combining vedotin and immune checkpoint blockers in our Padcev, Tivdak and Adcetris programs - and we aim to extend this finding in SV's ongoing Phase 3 trial.

[Slide 25: PF’4404: Potentially Transformative Next-Gen Backbone Therapy]

Moving to '4404, our PD-1 x VEGF bispecific antibody that has the potential to be a next-generation backbone therapy. Of note, the ongoing Phase 1 dose escalation study of '4404 in combination with SV is showing early and encouraging response rates. Since in-licensing from 3SBio about a year ago, we've started nine trials including two Phase 3 studies. We have expanded the program’s global reach with approximately 230 patients dosed with ‘4404 outside of China to-date, and are encouraged that the safety profile has remained consistent. Our goal is to develop '4404 as a potential best-in-class foundational therapy across multiple tumor types.

[Slide 26: PF’4404 is a Potentially Best-in-Class Bispecific Antibody]

Our ambitions with '4404 are supported by its differentiated profile recently presented at AACR, including in vitro data showing soluble VEGF-A affinity that is 30–60 fold higher than the PD-1 x VEGF bispecific ivonescimab and the VEGF monoclonal antibody bevacizumab. Our Phase 2 data remain encouraging: at the selected pivotal dose in first-line PD-L1-positive non-small cell lung cancer, '4404 monotherapy generated a confirmed response rate of about 68% and median progression free survival of about 12.4 months. As you can see on the right, these data compare favorably with ivonescimab's Phase 3 results in this population — though cross-trial comparisons preclude definitive conclusions.

[Slide 27: Mevrometostat: Potentially First-in-Class EZH2i for Prostate Cancer]

Moving next to mevrometostat, our potential first-in-class, internally discovered EZH2 inhibitor. EZH2 is the core catalytic subunit of the Polycomb Repressive Complex 2, PRC2. Mevrometostat is currently in Phase 3 development and the next potential breakthrough in our prostate franchise including Xtandi and Talzenna. Mevrometostat targets the underlying epigenetic mechanisms that drive resistance to androgen receptor pathway inhibitors such as Xtandi.

We’re encouraged by randomized Phase 1 data in post-abiraterone hormone resistant prostate cancer showing radiographic progression-free survival more than doubling with mevrometostat plus Xtandi vs. Xtandi alone. This translated to a 49% reduction in risk of disease progression or death.

We are taking a comprehensive approach with mevrometostat’s development with three pivotal studies underway including MEVPRO-1, evaluating mevrometostat plus Xtandi vs. either Xtandi or docetaxel in post-abiraterone metastatic hormone resistant prostate cancer.

Each of these studies is event-driven, with the first readout expected from MEVPRO-1 in the fourth quarter based on the current event rate. In MEVPRO-1, our goal is to delay resistance to Xtandi, which has historically delivered radiographic progression-free survival of about 5-8 months in similar settings.

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

Obesity is a core focus area for our R&D organization. In June, we presented Phase 2b data supporting berobenatide's potential as a first-in-class monthly GLP-1 receptor agonist peptide and foundational metabolic medicine.

Shown here are Phase 2b ADA data on monthly berobenatide at 4.8 mg, which is our medium Phase 3 dose. At this dose, we achieved placebo-corrected weight loss of up to 12.3% in our VESPER-3 trial. Though cross trial comparisons cannot support definitive conclusions, it is encouraging that berobenatide achieved week 28 efficacy that was similar to tirzepatide's medium dose of 10 mg in the SURMOUNT-1 study and potentially better than semaglutide's medium approved dose of 2.4 mg in STEP 1.

[Slide 29: Ph 2b Data & Modeling Support Berobenatide's Potential for Efficacy Similar to Tirzepatide & Better than Semaglutide at Top Ph 3 Dose]

We also presented the first results at our high Phase 3 dose — 2.4 mg weekly, or 9.6 mg monthly — from Phase 2b VESPER-1 extension participants who escalated from placebo to 2.4 mg weekly berobenatide. Participants achieved approximately 16% mean weight loss over 32 weeks of treatment. Importantly, there were no treatment discontinuations due to treatment-emergent adverse events in any of the arms evaluating maintenance doses moving to Phase 3.

On the right is a model-based meta-analysis of data from over 32,000 participants to project 72-week weight loss for berobenatide's high monthly Phase 3 dose, relative to the highest approved doses of tirzepatide and semaglutide. As with our clinical data from the VESPER-3 monthly study, the analysis suggests berobenatide can deliver weight loss comparable to tirzepatide and potentially better than semaglutide.

We see high concordance between the high-dose VESPER-1 extension data and the model's predictions, further increasing our confidence that berobenatide can potentially deliver robust efficacy and favorable GI tolerability with the convenience of a monthly therapy.

[Slide 30: Speed & Execution to Deliver Potential First Monthly GLP-1 RA Peptide]

Since closing the Metsera transaction about eight months ago, we've advanced berobenatide toward the first of a series of potential approvals beginning in 2028.

Today, we have three ongoing Phase 3 trials: the now fully enrolled VESPER-4 and -5 studies of weekly berobenatide, and the VESPER-6 study evaluating monthly dosing.

We plan to advance ten Phase 3 trials in 2026, including one evaluating participants switching from approved weekly therapies to monthly berobenatide.

[Slide 31: Extensive Portfolio Designed to Meet Diverse Needs in Obesity]

Our obesity portfolio includes injectables with the potential for monthly or longer dosing, once-daily orals, and novel combinations. The most advanced combination is berobenatide plus the ultra-long-acting amylin analog ‘3945, which we are developing as a potential first-in-category monthly medicine.

We expect to report data from Phase 1/2a studies of ‘3945 monotherapy and the berobenatide combination this year. As is typical for small, early-stage studies, these were designed to inform starting doses and potential escalation regimens for further evaluation in Phase 2b. Our Phase 2b SOLIS-1 study has already enrolled more than half of approximately 900 planned participants. We expect data from SOLIS-1 in 2027, providing us with the first robust efficacy data from our amylin monotherapy and combination programs.

[Slide 32: A Look Ahead: Select Catalysts Anticipated Over Next 12 Months]

Looking ahead, our efforts in R&D will continue to be defined by focused execution. Here we provide visibility into the steady cadence of milestones expected over the next 12 months, including:

- five regulatory decisions,
- eight key readouts, and
- nineteen pivotal study starts.

With that, I’ll hand it over to Albert.

Disclosure Notice*: This material represents prepared remarks for Pfizer Inc.’s earnings conference call and is not an official transcript. Except where otherwise noted, the information contained in these prepared remarks is as of August 4, 2026. We assume no obligation to update any forward-looking statements contained in these prepared remarks as a result of new information or future events or developments.*

These prepared remarks contain 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, Pfizer's plans to further invest in U.S. manufacturing and potential tariff impacts; manufacturing and product supply; our expectations regarding AI and our ability to successfully integrate and scale our AI initiatives; our expectations regarding the impact of COVID-19 on our business, operations and financial results; and the expected seasonality of demand for certain of our products. Given their forward-looking nature, these statements involve substantial risks, uncertainties and potentially inaccurate assumptions and we cannot assure you that any outcome expressed in these forward-looking statements will be realized in whole or in part. You can identify these statements by the fact that they use future dates or use words such as "will," "may," "could," "likely," "ongoing," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "assume," "target," "forecast," "guidance," "goal," "objective," "aim," "seek," "potential," "hope" and other words and terms of similar meaning. Pfizer's financial guidance is based on estimates and assumptions that are subject to significant uncertainties.

Among the factors that could cause actual results to differ materially from past results and future plans and projected future results are the following:

<u>Risks Related to Our Business, Industry and Operations, and Business Development:</u>

- *the outcome of research and development (R&D) activities, including the ability to meet anticipated pre-clinical or clinical endpoints, commencement and/or completion dates for our pre-clinical or clinical trials, regulatory submission dates, and/or regulatory approval and/or launch dates; the possibility of unfavorable pre-clinical and clinical trial results, including the possibility of unfavorable new pre-clinical or clinical data and further analyses of existing pre-clinical or clinical data; risks associated with preliminary, early stage or interim data; the risk that pre-clinical and clinical trial data are subject to differing interpretations and assessments, including during the peer review/publication process, in the scientific community generally, and by regulatory authorities; whether and when additional data from our pipeline programs will be published in scientific journal publications, and if so, when and with what modifications and interpretations; and uncertainties regarding the future development of our product candidates, including whether or when our product candidates will advance to future studies or phases of development or whether or when regulatory applications may be filed for any of our product candidates, including as a result of clinical trial data or regulatory decisions or feedback that could impact the future development of our product candidates, including our vaccine candidates such as our next generation pneumococcal conjugate vaccine candidate;*

- *our ability to successfully address comments received from regulatory authorities such as the FDA or the EMA, or obtain approval for new products and indications from regulators on a timely basis or at all;*
- *regulatory decisions impacting labeling, approval or authorization, including the scope of indicated patient populations, product dosage, manufacturing processes, safety and/or other matters, including decisions relating to developments regarding potential product impurities; uncertainties regarding the ability to obtain or maintain, and the scope of, recommendations by technical or advisory committees, and the timing of, and ability to obtain, pricing/reimbursement, approvals and product launches, all of which could impact the availability or commercial potential of our products and product candidates;*
- *claims and concerns that may arise regarding the safety or efficacy of in-line products and product candidates, including claims and concerns that may arise from the conduct or outcome of post-approval clinical trials, pharmacovigilance or Risk Evaluation and Mitigation Strategies, which could impact marketing approval, product labeling, other in-line products and product candidates, and/or availability or commercial potential;*
- *the success and impact of external business development activities, as well as risks and uncertainties related to the ability to identify and execute on potential business development opportunities; the ability to satisfy the conditions to closing of any transactions in the anticipated time frame or at all, including the possibility that such transactions do not close; the ability to realize the anticipated benefits of any such transactions in the anticipated time frame or at all; the potential need for and impact of additional equity or debt financing to pursue these opportunities, which has in the past and could in the future result in increased leverage and/or a downgrade of our credit ratings and could limit our ability to obtain future financing; challenges integrating the businesses and operations; disruption to business or operations relationships; risks related to achieving or growing revenues for certain acquired or partnered products; significant transaction costs; and unknown liabilities;*
- *competition, including from new product entrants, in-line branded products, generic products, private label products, biosimilars and product candidates that treat or prevent diseases and conditions similar to those treated or intended to be prevented by our in-line products and product candidates;*
- *the ability to successfully market both new and existing products, including biosimilars;*
- *difficulties or delays in manufacturing, sales or marketing; supply disruptions, shortages or stock-outs at our facilities or third-party facilities that we rely on; and legal or regulatory actions;*
- *the impact of public health outbreaks, epidemics or pandemics on our business, operations and financial condition and results, including impacts on our employees, manufacturing, supply chain, sales and marketing, R&D and clinical trials;*

- *risks and uncertainties related to Comirnaty and Paxlovid or any potential future COVID-19 vaccines, treatments or combinations, including, among others, the risk that as the market for COVID-19 products remains endemic and seasonal and/or COVID-19 infection rates do not follow prior patterns, demand for our COVID-19 products has and may continue to be reduced or not meet expectations, which has in the past and may continue to lead to reduced revenues, excess inventory or other unanticipated charges; risks related to our ability to develop, receive regulatory approval for, and commercialize variant adapted vaccines, combinations and/or treatments; uncertainties related to recommendations and coverage for, and the public's adherence to, vaccines, boosters, treatments or combinations, including uncertainties related to the potential impact of narrowing recommended patient populations; whether our licenses will be terminated, revoked or modified; risks related to our ability to accurately predict or achieve our revenue forecasts for Comirnaty and Paxlovid or any potential future COVID-19 vaccines or treatments; and potential third-party royalties or other claims related to Comirnaty and Paxlovid;*
- *trends toward managed care and healthcare cost containment, and our ability to obtain or maintain timely or adequate pricing or favorable formulary placement for our products;*
- *interest rate and foreign currency exchange rate fluctuations, including the impact of global trade tensions, as well as currency devaluations and monetary policy actions in countries experiencing high inflation or deflation rates;*
- *any significant issues involving our largest wholesale distributors, which account for a substantial portion of our revenues;*
- *the impact of the increased presence of counterfeit medicines, vaccines or other products in the pharmaceutical supply chain;*
- *any significant issues related to the outsourcing of certain operational and staff functions to third parties;*
- *any significant issues related to our JVs and other third-party business arrangements, including modifications or disputes related to supply agreements or other contracts with customers including governments or other payors;*
- *uncertainties related to general economic, political, business, industry, regulatory and market conditions including, without limitation, uncertainties related to the impact on us, our customers, suppliers and lenders and counterparties to our foreign-exchange and interest-rate agreements of challenging global economic conditions, such as inflation or interest rate fluctuations, and changes in global financial markets;*
- *the exposure of our operations globally to possible capital and exchange controls, economic conditions, expropriation, sanctions, tariffs and/or other restrictive government actions, changes in intellectual property legal protections and remedies, unstable governments and legal systems and inter-governmental disputes;*

- *risks and uncertainties related to issued or future executive orders or other new, or changes in, laws, regulations or policy regarding tariffs or other trade or foreign policy and/or the impact of any potential U.S. Governmental shutdowns, including impacts on governmental agencies due to a shutdown;*
- *the risk and impact of tariffs on our business, which is subject to a number of factors including, but not limited to, restrictions on trade, the effective date and duration of such tariffs, countries included in the scope of tariffs, changes to amounts of tariffs, and potential retaliatory tariffs or other retaliatory actions imposed by other countries;*
- *the impact of disruptions related to climate change and natural disasters;*
- *any changes in business, political and economic conditions due to actual or threatened terrorist activity, geopolitical instability, political or civil unrest or military action and the resulting economic or other consequences;*
- *the impact of product recalls, withdrawals and other unusual items, including uncertainties related to regulator-directed risk evaluations and assessments, such as our ongoing evaluation of our product portfolio for the potential presence or formation of nitrosamines;*
- *trade buying patterns;*
- *the risk of an impairment charge related to our intangible assets, goodwill or equity-method investments;*
- *the impact of, and risks and uncertainties related to, restructurings and internal reorganizations, as well as any other corporate strategic initiatives and growth strategies, and cost-reduction and productivity initiatives, including any potential future phases, each of which requires upfront costs but may fail to yield anticipated benefits and may result in unexpected costs, organizational disruption, adverse effects on employee morale, retention issues or other unintended consequences;*
- *the ability to successfully achieve our climate-related goals and progress our environmental and other sustainability priorities;*

<u>Risks Related to Government Regulation and Legal Proceedings:</u>

- *the impact of any U.S. healthcare reform or legislation, including executive orders or other change in laws, regulations or policy, or any significant spending reduction or cost control efforts affecting Medicare, Medicaid, the 340B Drug Pricing Program or other publicly funded or subsidized health programs, including the Inflation Reduction Act of 2022 (IRA) and the IRA Medicare Part D Redesign, government cuts to Affordable Care Act (ACA) subsidies, or changes in the tax treatment of employer-sponsored health insurance that may be implemented;*
- *risks and uncertainties related to the impact of Pfizer's 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, Pfizer's plans to further invest in U.S. manufacturing and potential tariff impacts;

- *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), intellectual property, product approval processes and pathways, reimbursement or access to or recommendations for our medicines and vaccines, tax changes or other restrictions on U.S. direct-to-consumer advertising; limitations on interactions with healthcare professionals and other industry stakeholders; as well as pricing pressures for our products as a result of highly competitive biopharmaceutical markets;*
- *U.S. federal or state legislation or regulatory action and/or policy efforts affecting, among other things, our activities in markets outside of the U.S., such as China, including, without limitation, clinical trial activities and our ability to enter into biotechnology investments or other transactions;*
- *risks and uncertainties related to changes to vaccine or other healthcare policy in the U.S., including: (i) risks and uncertainties relating to the evolving vaccine landscape and impacts on vaccine demand, market size and utilization rates; and (ii) the FDA's recently adopted policy of disclosing Complete Response Letters for unapproved drug candidates and the attendant risk of disclosure of trade secrets or confidential commercial information;*
- *legislation or regulatory action and/or policy efforts in markets outside of the U.S., such as China or Europe, including, without limitation, laws related to pharmaceutical product pricing, intellectual property, medical regulation, environmental protections, data protection and cybersecurity, reimbursement or access, including, in particular, continued government-mandated reductions in prices and access restrictions for certain products to control costs in those markets;*
- *legal defense costs, insurance expenses, settlement amounts, including related costs and contingencies, including without limitation, those related to legal proceedings and actual or alleged environmental contamination;*
- *the risk and impact of an adverse decision or settlement and risk related to the adequacy of reserves related to legal proceedings;*
- *the risk and impact of tax related litigation and investigations;*
- *governmental laws, regulations and policies affecting our operations, including, without limitation, the IRA, as well as changes in such laws, regulations or policies or their interpretation, including, among others, new or changes in tariffs, tax laws and regulations internationally and in the U.S., including the One Big Beautiful Bill Act, which was enacted on July 4, 2025, and is still subject to further guidance; the adoption of global minimum taxation requirements outside the U.S. generally effective in most jurisdictions since January 1, 2024, government cost-cutting measures and related impacts on, among other matters, government staffing, resources and ability to timely review and process regulatory or other submissions; restrictions related to certain data transfers, including data*

security, data localization and cross border data transfer regulations, and transactions involving certain countries; and potential changes to existing tax laws, tariffs, or changes to other laws, regulations or policies in the U.S., including by the U.S. Presidential administration and Congress, as well as in other countries;

Risks Related to Intellectual Property, Technology and Cybersecurity:

- *the risk that our currently pending or future patent applications may not be granted on a timely basis or at all, or any patent-term extensions that we seek may not be granted on a timely basis, if at all;*
- *risks to our products, patents and other intellectual property, such as: (i) claims of invalidity that could result in loss of patent coverage; (ii) claims of patent infringement, including asserted and/or unasserted intellectual property claims; (iii) claims we may assert against intellectual property rights held by third parties; (iv) challenges faced by our collaboration or licensing partners to the validity of their patent rights; or (v) any pressure from, or legal or regulatory action by, various stakeholders or governments that could potentially result in us not seeking intellectual property protection or agreeing not to enforce or being restricted from enforcing intellectual property rights related to our products;*
- *any significant breakdown or interruption of our information technology systems and infrastructure (including cloud services);*
- *any business disruption, theft of confidential or proprietary information, security threats on facilities or infrastructure, extortion or integrity compromise resulting from a cyber-attack, which may include those using adversarial artificial intelligence techniques, or other malfeasance by, but not limited to, nation states, employees, business partners or others; and*
- *risks and challenges related to the use of proprietary or third-party software, systems and services (including cloud services) that include artificial intelligence-based functionality and other emerging technologies, such as the risk of inaccurate, biased or otherwise flawed outputs of AI tools and models; risks related to the protection of proprietary data and confidential information used in or generated by AI systems; reputational risks related to the use of AI in drug discovery, clinical development, manufacturing, commercial operations or patient-facing applications; and the risk that anticipated cost savings from AI, automation and digital enablement efforts may not be realized in the expected amounts or within expected timeframes.*

These prepared remarks will include discussion of certain financial measures that were not prepared in accordance with generally accepted accounting principles (GAAP). Reconciliations of those non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Company's Current Report on Form 8-K dated August 4, 2026 available at www.pfizer.com.

These prepared remarks may include discussion of certain clinical studies relating to various in-line products and/or product candidates. These studies typically are part of a larger body of clinical data relating to such products or product candidates, and the discussion herein should be considered in the context of the larger body of data. In addition, clinical trial data are subject to differing interpretations, and, even when we view data as sufficient to support the safety and/or effectiveness of a product candidate or a new indication for an in-line product, regulatory authorities may not share our views and may require additional data or may deny approval altogether.

Certain of the products and product candidates discussed in these prepared remarks 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.

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