Third Quarter 2026 Earnings Teleconference

November 3, 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, 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 candidates; 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 31-32 and in Pfizer's earnings release furnished with Pfizer's Current Report on Form 8-K dated November 3, 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

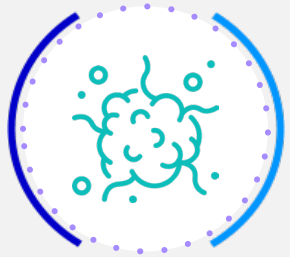
2026 Strategic Priorities



- 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

Q3'26 **37%** **op revenue growth from acquired products[1]**



Seagen

39%

YoY revenue growth in U.S. for Seagen products



Metsera

10

berobenatide[2] pivotal studies advancing in 2026; VESPER-6[3] ~50% enrolled, SOLIS-1[4] fully enrolled



Biohaven

33%

NURTEC YoY op revenue growth

1. See slides 31-32 for definitions; 2. Ultra-long-acting GLP-1 receptor agonist (PF'3944); 3. Phase 3 study of berobenatide for monthly chronic weight management (started June 2026); 4. Phase 2b study of berobenatide + PF'3945 and PF'3945 monotherapy for chronic weight management. Op=operational; YoY=year-over-year

Deliver on Critical R&D Milestones

Disciplined progress with robust, diversified pipeline

2026 accomplishments to date[1]

16 Key Phase 3 study starts

7 Key data readouts

5 Key regulatory approvals

Since August 4, 2026:

8 Key Phase 3 study starts

Tilrekimig	Atopic dermatitis (x2); Asthma
Berobenatide	Weekly CWM (China); Weekly & Monthly CWM (Japan)
Nurtec ODT (rimegepant) orally disintegrating tablets 75 mg	Chronic migraine
Litfulo (ritlecitinib) capsules 50mg	Moderate alopecia areata

1 Key data readout

ELREXFIO® (elranatamab-bcmm) INJECTION FOR SUBCUTANEOUS USE | 44 mg/1.1 mL 76 mg/1.9 mL	MagnetisMM-32

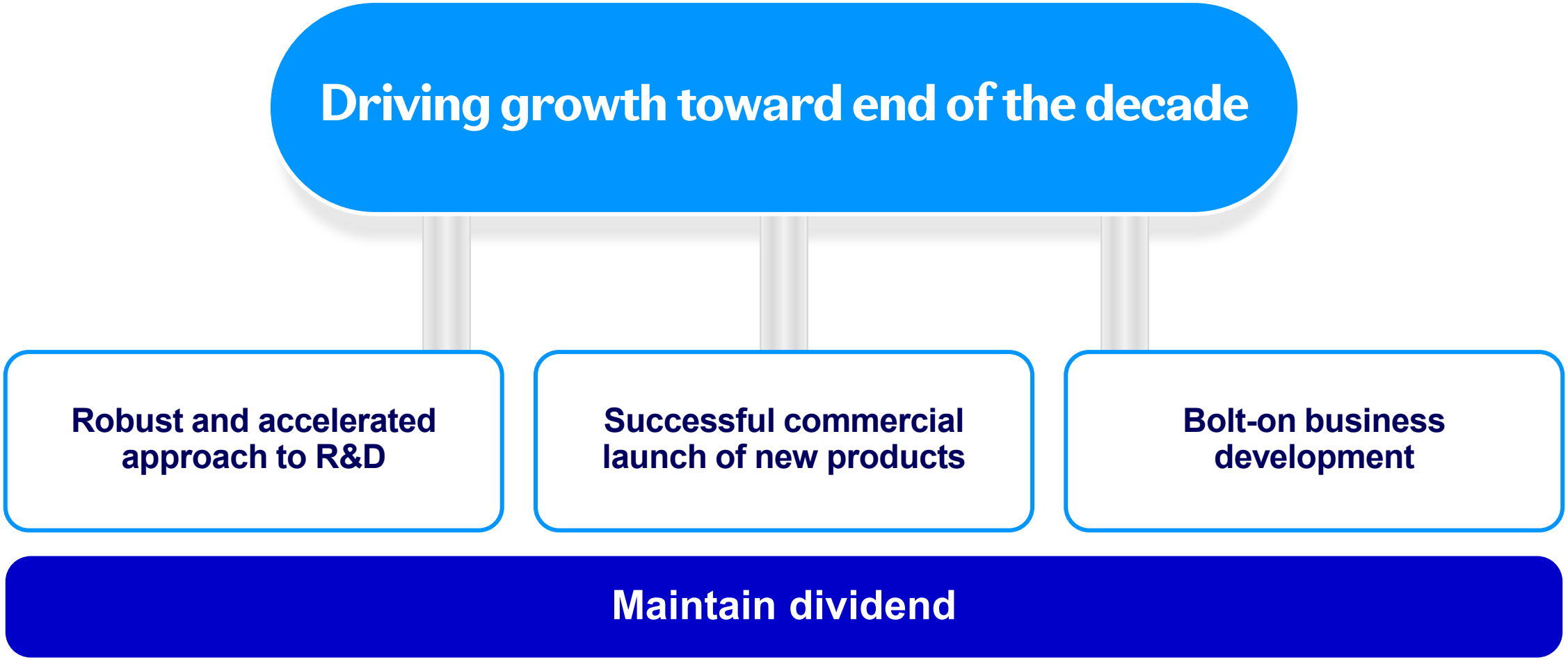
2 Key regulatory approvals

TUKYSA® tucatinib 50 mg | 150 mg tablets	HER2CLIMB-05
TALZENNA® talazoparib 0.5mg capsules + Xtandi® (enzalutamide) 40 mg tablets | 80 mg tablets	TALAPRO-3

CWM=Chronic weight management

1. Inclusive of select key pipeline milestones achieved in late 2025 including PADCEV EV-303 regulatory approval, Symbiotic-GI-03 study start and VESPER-4 study start.

Invest to Maximize Post-2028 Growth



Scale AI Across Our Business

Continued AI-powered efficiency improvement in Commercial, R&D and Manufacturing

Commercial

R&D

Manufacturing / Supply



R&D

- Accelerating R&D innovation
- New pharmacovigilance platform harnesses advanced AI, intelligent automation

Financial Review



Cecile Guegan

Chief Financial Officer,

Executive Vice President

Q3 2026 Revenues and Adjusted[1] Diluted EPS



Revenues

$16.6B



Adjusted[1] Diluted EPS

$0.87

Focused execution drives strong performance

1. See slides 31-32 for definitions, including with respect to non-GAAP financial measures.

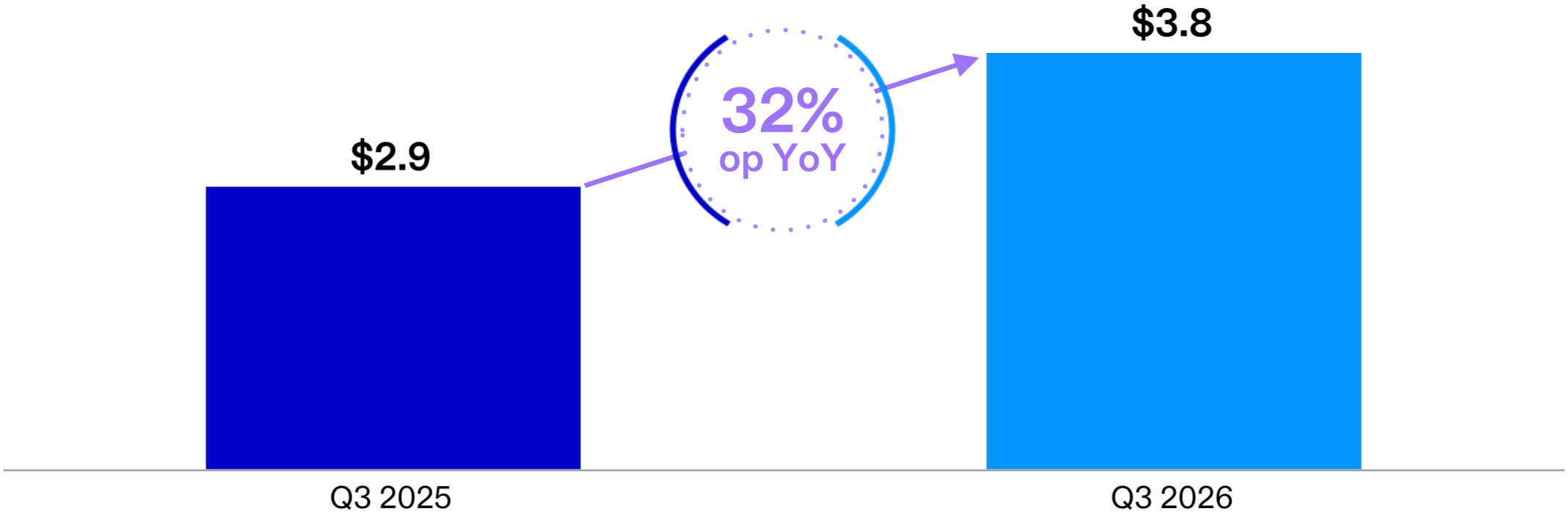
Quarterly Revenue and Non-GAAP Financial Highlights[1]

$ in billions, except EPS	Q3 2026	Q3 2025	Op. Change	Key Highlights
Revenue[2]	**$16.6B**	$16.7B	—	Flat revenue growth YoY. Strong non-COVID revenue growth of 7% operationally, more than offset by a decline in revenue from Paxlovid, Comirnaty, the Prevnar family and several other products across categories
Adj.[1] Cost of Sales as a % of revenues	**23.2%**	23.9%	-0.7 ppts	Decrease primarily driven by a favorable change in sales mix, partially offset by the non-recurrence of a favorable revision to our estimate of accrued royalties in Q3 2025
Adj.[1] SI&A Expenses	**$3.2B**	$3.2B	+2%	Increase primarily reflecting an increase in compensation-related expenses in the quarter & a lower favorable adjustment of U.S. healthcare reform fees recorded in Q3 2026 vs. Q3 2025, partially offset by a decrease in marketing & promotional spend from more targeted investments & ongoing productivity improvements
Adj.[1] R&D Expenses	**$2.9B**	$2.5B	+18%	Increase primarily driven by an anticipated net increase in spending in certain oncology and obesity product candidates, as well as an increase in compensation-related expenses in the quarter
Adj.[1, 2, 3] Diluted EPS	**$0.87**	$0.87	-2%	Decrease primarily reflects higher total income taxes and R&D expenses, largely offset by lower Acquired In-Process R&D expenses

1. See slides 31-32 for definitions, including with respect to non-GAAP financial measures; 2. Unfavorable FX impact on Revenue of $15M (or 0%); favorable FX impact on Adj. Diluted EPS of $0.02 (or 2%); 3. Q3 2026 GAAP Diluted EPS of $0.56 (or -9% GAAP % change).

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 31-32 for definitions.
LOE=loss of exclusivity; op=operational; YoY=year-over-year

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

Revenues	$62.0 to $64.0 Billion *(previously $60.5 to $62.5 billion)*
Adjusted[1] SI&A Expenses	$12.5 to $13.5 Billion
Adjusted[1] R&D Expenses	$10.8 to $11.8 billion *(previously $10.5 to $11.5 billion)*
Effective Tax Rate on Adjusted[1] Income	~15.0%
Adjusted[1] Diluted EPS	$2.95 to $3.05 *(previously $2.80 to $3.00)*

1. See slides 31-32 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.

YTD Q3 2026: Allocating Capital to Enhance Shareholder Value

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



Reinvest in Our Business

$9.2B

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



Maintain and Grow Our Dividend

$7.3B

Returned to shareholders



De-lever Our Balance Sheet

~2.7x

Continue to maintain gross leverage target over time[3]



Share Repurchases[4]

None completed

to date in 2026

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

1. $8.3B in internal R&D; 2. ~$850M in business development transactions, primarily reflecting the Innovent Biologics, Inc. in-licensing deal; 3. Expect leverage to remain around current levels, or modestly higher, during the LOE transition period; 4. Current financial guidance does not anticipate any share repurchases in 2026.

Key Takeaways and Expectations



Operational Excellence

Driving consistent execution
and strong portfolio performance



Financial Discipline

Driving productivity while
prioritizing investment in the pipeline

Managing upcoming losses of exclusivity while investing to support a return to growth toward the end of the decade

Scientific Updates



Chris Boshoff MD, PhD

Chief Scientific Officer and President,
Research and Development

MM-32 Data Support Potential ELREXFIO Expansion in DCE MM

Positive Phase 3 supporting ELREXFIO fixed-dose monotherapy in post-CD38 DCE population

Statistically Significant and Clinically Meaningful PFS Benefit with ELREXFIO vs. Three SOC Regimens[1]

Trial in Post-CD38 Double Class Exposed Multiple Myeloma

>75%
Progression-free with ELREXFIO treatment[2]

~68%
PFS rate at 18 months with ELREXFIO[2]

Manageable, potentially differentiated safety profile

ELREXFIO Treatment	Investigator's Choice[1]
27.5% Grade ≥3 infections	**18.1%** Grade ≥3 infections
0.8% Grade 5 infections	**1.6%** Grade 5 infections

Plan to submit data to global health authorities

MM-5 and MM-32 Support ELREXFIO Monotherapy from First Relapse, Regardless of Prior CD38 Exposure

Ambition to Expand Eligible Patient Population ~5x Through Ongoing Pivotal Trials[3-5]

1. Investigator's choice of Kd, PVd, or EloPd; 2. At time of the interim analysis; 3. Pfizer assumptions and Oracle incident and newly recurrent patients, 2026; 4. ELREXFIO is FDA approved under accelerated approval for the treatment of adult patients with relapsed or refractory multiple myeloma who have received at least four prior lines of therapy including a proteasome inhibitor, an immunomodulatory agent, and an anti-CD38 monoclonal antibody; 5. Ongoing Phase 3 trials include MagnetisMM-5, MagnetisMM-32, MagnetisMM-6, MagnetisMM-7, and EILen (Phase 3 trial led by the Intergroupe Francophone du Myélome); DCE=Double class exposed; EloPd= Elotuzumab, pomalidomide and dexamethasone; Kd=Carfilzomib and dexamethasone; MM=Multiple myeloma; MM-5=MagnetisMM-5 Phase 3 trial; MM-32=MagnetisMM-32 Phase 3 trial; PFS=Progression-free survival; PVd=Pomalidomide, bortezomib and dexamethasone; SOC=Standard of care

Atirmociclib: Aiming to Expand Pfizer's Breast Cancer Leadership

Atirmociclib is a CDK4 inhibitor and potential new cell-cycle therapy backbone for HR+ breast cancer

HR+ / HER2- Breast Cancer Portfolio

(~70% of U.S. breast cancer cases are HR+ / HER2-)[1]



U.S. Patients[2]

	~200K[3]	~35K	~25K+
	eBC	mBC 1L	mBC 2L
Approved		IBRANCE® palbociclib	IBRANCE® palbociclib
Late-Stage Pipeline[4]	Atirmociclib	Atirmociclib	Prifetrastat

Atirmociclib's High CDK4 vs. CDK6 Selectivity May Provide an Improved Profile vs. CDK4/6 Inhibitors

Atirmociclib Strategy

Increase CDK4 Inhibition → Maximize Efficacy

\+

Improve Tolerability → **Decrease CDK6 Inhibition**

CDK4 Selectivity (CDK4:CDK6)[5]

Palbociclib	Ribociclib	Abemaciclib	Atirmociclib
1.5-fold	4-fold	14-fold	**33-fold**

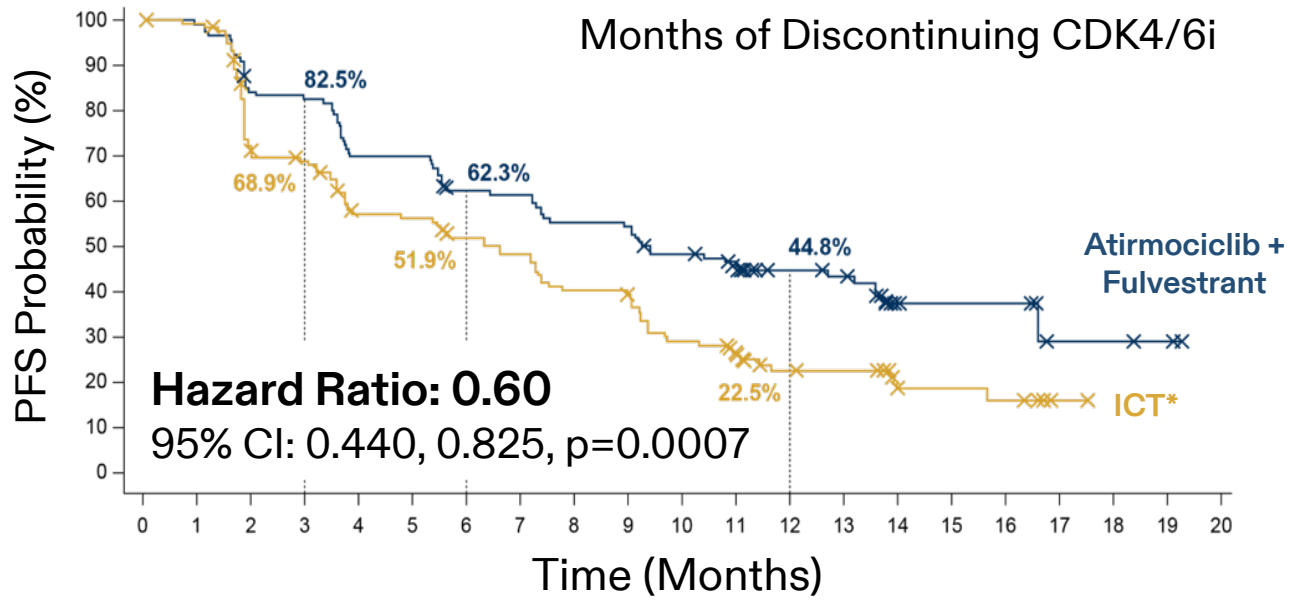
Not intended to compare efficacy or safety across these molecules

1. National Cancer Institute Surveillance, Epidemiology, and End Results Program, Accessed October 24, 2026; 2. Oracle incident and newly recurrent U.S. patients, 2026; 3. Includes patients under the standard (neo)adjuvant definition; 4. Investigational programs in Phase 3 or with a Phase 3 start anticipated in 2H 2026 / 1H 2027; 5. Palmer et al. Cancer Cell. 2025 Mar 10;43(3):464-481.e14; 1L=First-line; 2L=Second-line; CDK4=Cyclin-dependent kinase 4; CDK4/6=Cyclin-dependent kinase 4/6; CDK6=Cyclin-dependent kinase 6; eBC=Early breast cancer; HER2=Human epidermal growth factor receptor 2; HR=Hormone receptor; mBC=Metastatic breast cancer

Building Momentum for Atirmociclib in HR+ Breast Cancer

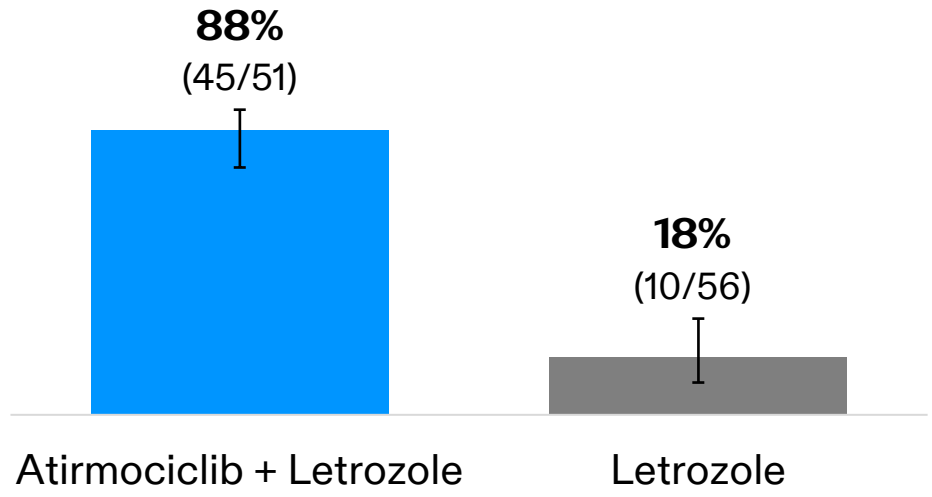
ESMO 2026: Ph 2 FOURLIGHT-1 Study in 2L mBC[1]
Atirmo Regimen Reduced Risk of Disease Progression or Death by 40%

92% Initiated Atirmociclib Within Three Months of Discontinuing CDK4/6i



ASCO 2026: Ph 2 FOURLIGHT-2 Study in eBC[2]
Atirmo Drives Strong Anti-Proliferative Effects

Proportion of Complete Cell Cycle Arrest (%)



Data in CDK4/6i-Experienced Patients Provide Further Confidence for **Ongoing Ph 3 Trial in First-Line Population**

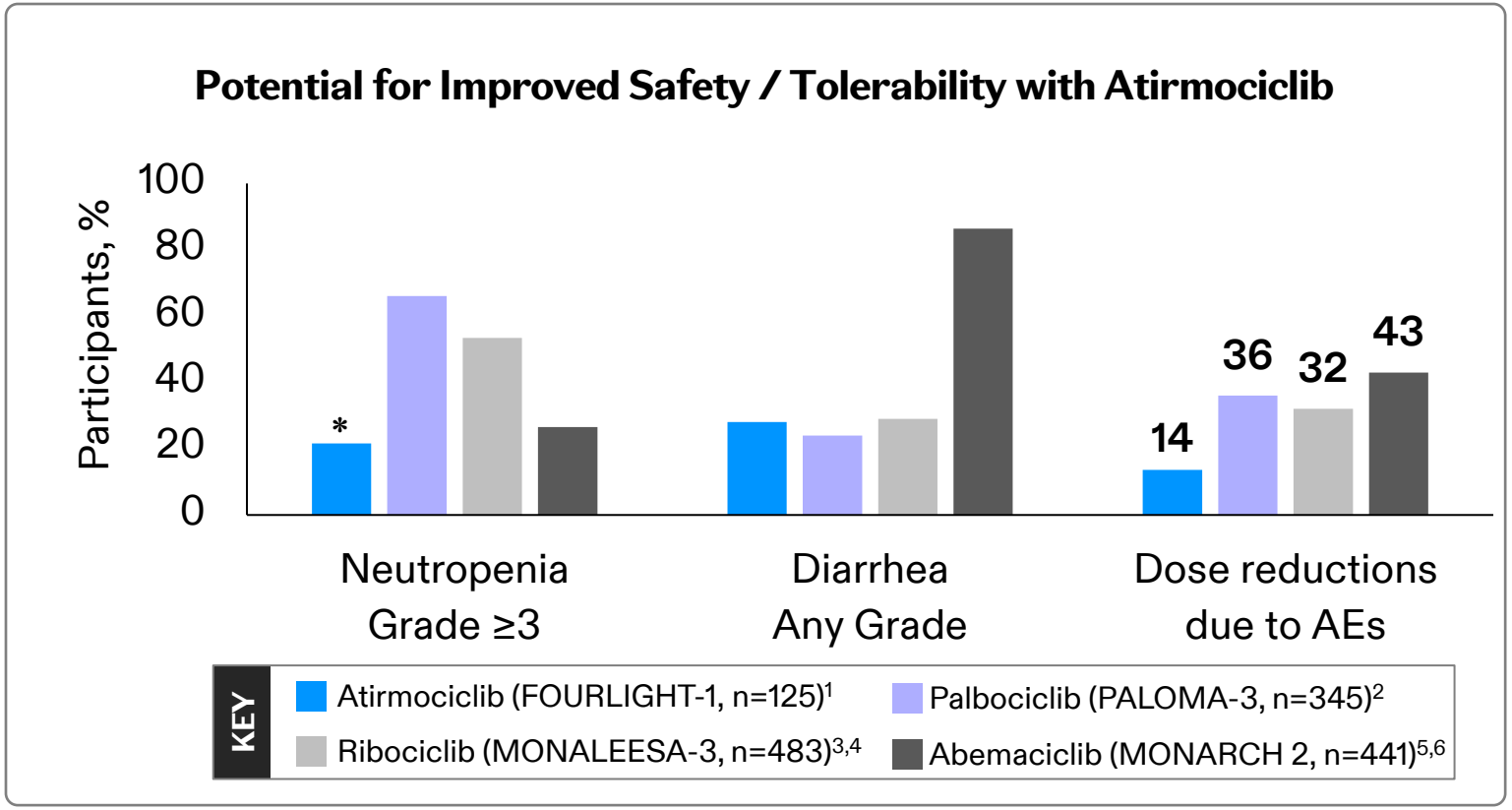
Data Support **Planned Ph 3 Start in Early Breast Cancer** in Combination with Giredestrant[3]

*Investigator's choice of fulvestrant or everolimus + exemestane; 1. Giordano et al. 2026 European Society for Medical Oncology Congress, Presentation 1842O; 2. Goel et al. 2026 American Society of Clinical Oncology Annual Meeting (Abstract 518), data are at day 14, error bars represent 95% confidence intervals; 3. For more information see clinicaltrials.gov NCT07890597. Giredestrant is an investigational oral selective oestrogen receptor degrader under development by Roche; 2L=Second-line; ASCO=American Society of Clinical Oncology Annual Meeting; Atirmo=Atirmociclib; CDK4/6i=Cyclin-dependent kinase 4/6 inhibitor; CI=Confidence interval; ESMO=European Society for Medical Oncology Annual Congress; eBC=Early breast cancer; HER2=Human epidermal growth factor receptor 2; HR=Hormone receptor; ICT=Investigator's choice of therapy; mBC=Metastatic breast cancer; Ph=Phase; PFS=Progression-free survival

Atirmociclib: Potential for Differentiated Safety & Target Coverage

High selectivity for CDK4 vs. CDK6 may improve safety / tolerability

Cross Trial Comparison: FOURLIGHT-1 vs. Pivotal Studies of Approved CDK4/6 Inhibitors + Fulvestrant in Advanced Breast Cancer



Data represent a cross-trial comparison and are **not** from a head-to-head study. Definitive conclusions cannot be drawn from results across different clinical trials.

*No grade 4/5 neutropenia reported; 1. Giordano et al. 2026 European Society for Medical Oncology Congress, Presentation 1842O, data represent treatment-emergent adverse events. n represents number of participants in atirmociclib + fulvestrant group; 2. IBRANCE prescribing information Section 6.1, Table 6. (Adverse Reactions (≥10%) in PALOMA-3) and percentage of patients with dose reductions due to an adverse reaction (n represents number of participants in palbociclib + fulvestrant group); 3. Neutropenia Grade ≥3 and diarrhea rates as reported in Slamon et al. J Clin Oncol. 2018 Aug 20;36(24):2465-2472. (n represents number of participants in ribociclib + fulvestrant group); 4. Dose reductions due to adverse reactions as reported in KISQALI prescribing information; 5. Neutropenia Grade ≥3 and diarrhea rates as reported in Sledge et al. J Clin Oncol. 2017 Sep 1;35(25):2875-2884 (n represents number of participants in abemaciclib + fulvestrant group); 6. Dose reductions due to adverse reactions as reported in VERZENIO prescribing information; AE=Adverse event; CDK=Cyclin-dependent kinase. Third-party trademarks are the property of their respective owners and any references are for identification purposes only.

Tivunatamig: Potentially Transformative Next-Gen Backbone Therapy

Tivunatamig is a structurally differentiated PD-1 x VEGF bispecific antibody

Symbiotic Program: 2026 Ongoing and Planned Studies*

Phase 1**	Phase 2***	Phase 3
NSCLC: ADC Combos	1L Extensive Stage SCLC	1L mCRC
1L Renal Cell Carcinoma	1L Gastroesophageal Cancer	1L NSCLC (Sq + Nsq)
	1L Transformed SCLC	1L Endometrial Cancer
	▶ Early Stage NSCLC	1L mUC (PADCEV‡ Combo)
	▶ Hepatocellular Carcinoma	
	▶ 1L mUC (±PADCEV‡)	

Legend

Phase 1 Ongoing	Phase 2 Ongoing	Phase 3 Ongoing
	▶ Advanced in phase since 2Q earnings†	Phase 3 Planned for 2026

Symbiotic
Pfizer Clinical Trials

10
Ongoing clinical studies

8
Tumor types in 2026#

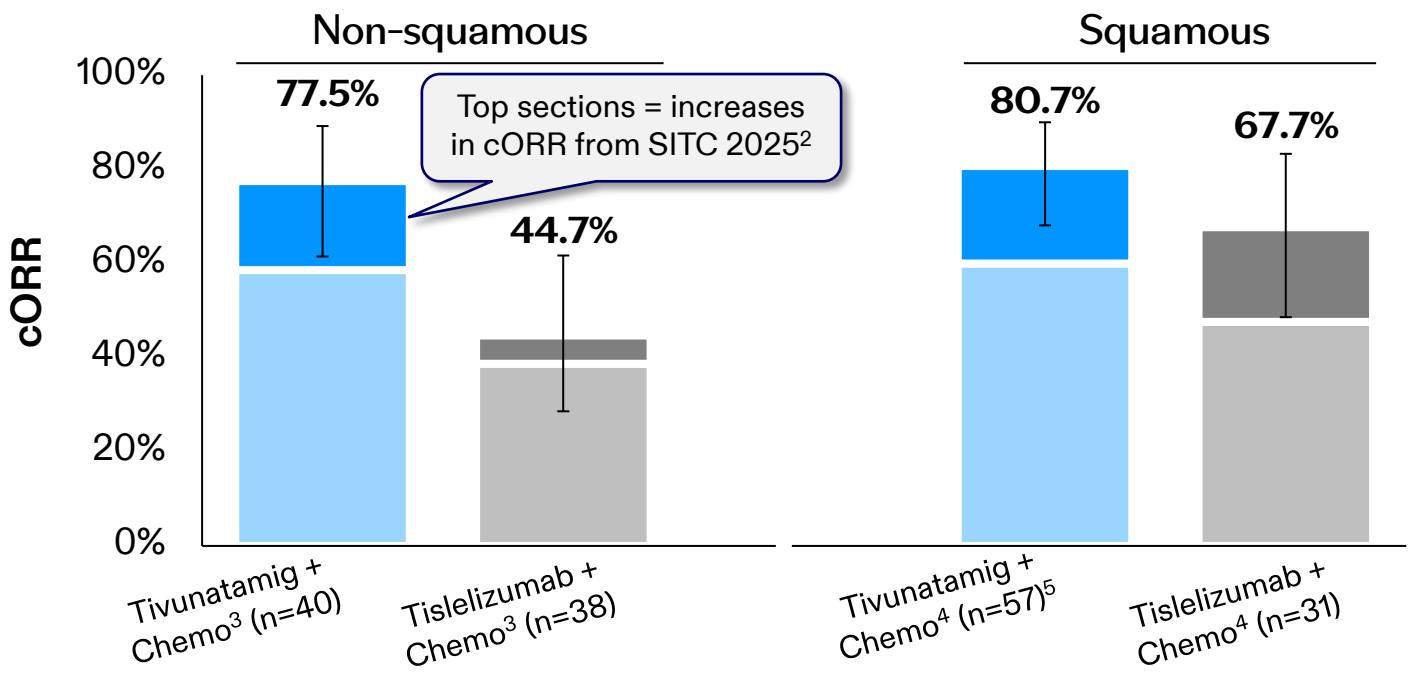
>225K[1]
Combined U.S. patient population targeted by 2026 Phase 3 studies

*Potentially not exhaustive; **Includes Phase 1/2 studies in Phase 1 portion; ***Includes Phase 1/2 and Phase 2/3 studies in Phase 2 portion; ‡Pfizer and Astellas have a collaboration agreement to co-develop PADCEV; †Includes trials that were previously in an earlier phase progressing to the next phase and trials that have started since the 2Q 2026 earnings call; #Including studies that are ongoing or planned to begin in 2026; 1. Oracle patient metrics Stage IV incident and newly recurrent patients, updated Jan 2026; 1L=First-line; ADC=Antibody-drug conjugate; Gen=Generation; mCRC=Metastatic colorectal cancer; mUC=Metastatic urothelial cancer; NSCLC=Non-small cell lung cancer; Nsq=Non-squamous; PD-1=Programmed death receptor-1; SCLC=Small cell lung cancer; Sq=Squamous; VEGF=Vascular endothelial growth factor. Tivunatamig also known as PF'4404, SSGJ-707.

Tivunatamig: Improved Response Rates in 1L NSCLC Study

cORR with Tivunatamig Exceeds SOC* in Phase 2 Study

Phase 2 Data at ESMO: Tivunatamig at Selected Pivotal Dose + Chemo vs. Tislelizumab (China Approved PD-1) + Chemo in 1L All-Comers NSCLC[1]



*SOC in China, where study was conducted

Median PFS Benchmarking for PD-1 x VEGF Bispecifics + Chemo in 1L NSCLC

Phase 2: Tivunatamig + Chemo[1]

Non-squamous	Squamous[5]
13.8 months	**13.6 months**
vs. 9.7 mo with PD-1 + chemo[3]	vs. 8.3 mo with PD-1 + chemo[4]

Phase 3 Benchmark: Ivonescimab + Chemo

Non-squamous	Squamous[6]
N/A	**11.1 months**
	vs. 6.9 mo with PD-1 + chemo[4]

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

Improved cORRs from SITC 2025 to ESMO 2026 Provide Confidence to Expand & Accelerate Development

1. Wu et al. 2026 European Society for Medical Oncology Congress (Abstract 2660P), study is conducted by 3SBio in China (selected pivotal dose for tivunatamig is 10 mg/kg Q3W). Error bars represent 95% confidence intervals; 2. Wu et al. 2025 Society for Immunotherapy of Cancer Annual Meeting (Abstract #1328); 3. Chemo combo partners were carboplatin and pemetrexed; 4. Chemo combo partners were carboplatin and paclitaxel; 5. Includes results from patients in both Cohort A and Cohort B of Part 2 of the study who received tivunatamig 10 mg/kg + carboplatin + paclitaxel (data from patients receiving tivunatamig in combination with carboplatin and nab-paclitaxel not shown); 6. HARMONi-6. Chen et al. Lancet. 2025 Nov 1;406(10515):2078-2088 (study evaluated **squamous NSCLC only**); 1L=First-line; cORR=Confirmed objective response rate; ESMO=European Society for Medical Oncology Annual Congress; Mo=Month; NSCLC=Non-small cell lung cancer; PD-1=Programmed death receptor-1; PFS=Progression-free survival; Q3W=Every three weeks; SITC=Society for Immunotherapy of Cancer Annual Meeting; SOC=Standard of care; VEGF=Vascular endothelial growth factor

Ph 2 Atopic Dermatitis Data Provide Proof-of-Concept for Tilrekimig[1]

Tilrekimig is a potential first-in-class trispecific antibody targeting IL-4, IL-13 and TSLP

~50% Placebo-Adjusted EASI-75 Rate[2]

Efficacy **potentially superior** to dupilumab[3*]

Favorable Safety Profile

Low frequency of conjunctivitis and injection site reactions[4]

Pipeline-in-a-Product Opportunity

Strong data in atopic dermatitis support development in other **type 2 inflammatory disorders**

Tilrekimig Targets Pathways that are Validated by Approved Therapies Across Nine Different Diseases[5]

Late-Stage Studies in Atopic Dermatitis (Phase 3), Asthma (Phase 3) and COPD (Phase 2/3) are Ongoing

*Based on a cross-trial comparison[6], **not** data from a head-to-head study. Definitive conclusions cannot be drawn from results across different clinical trials.

1. Simpson et al. European Academy of Dermatology and Venereology Congress 2026 (AS-1730); 2. Achieved at Week 16 in two top Q4W dose groups (400 mg and 200 mg Q4W) in Stage 2 of trial. 400 mg dose group achieved placebo-adjusted EASI-75 rate of 49.4%, 200 mg dose group achieved placebo-adjusted EASI-75 response rate of 51.9%; 3. Ongoing Phase 3 trial includes a head-to-head evaluation of tilrekimig vs. dupilumab; 4. In doses up to 400 mg of tilrekimig Q4W, the observed frequency of conjunctivitis and injection site reactions in the Phase 2 study were lower than rates reported with IL-4 receptor alpha inhibitors and comparable to placebo; 5. Refers to FDA approved therapies targeting IL-4Rα (dupilumab), IL-13 (tralokinumab, lebrikizumab), and TSLP (tezepelumab); 6. Dupilumab Phase 3 data reported in Simpson et al. N Engl J Med 2016;375:2335-2348; COPD=Chronic obstructive pulmonary disease; EASI-75: ≥75% reduction in the Eczema Area and Severity Index; Ph=Phase; Q4W=Every four weeks

Aim to Deliver Best-in-Class, Next-Gen PCVs Designed for Leading Serotype and Invasive Disease Coverage at Potential Launches

PCV25 Candidate for Pediatrics: Strong Phase 2 Data[1] Support Ongoing Phase 3

All 20 shared PREVNAR 20 serotypes **met 2-fold NI criterion*** for post-dose 4 (PD4) IgG GMR

Modeling predicts **≥22 / 25 serotypes** will meet more stringent 1.5-fold NI criterion* for PD4 IgG GMR **in a large Phase 3 trial[2]**

Totality of Ph 2 data support ambition for coverage of **~84% of U.S. pediatric IPD[3]**

Adults: Phase 1 Start for PCV**35** Candidate Expected by Year-End 2026

*2-fold and 1.5-fold non-inferiority criteria defined as the lower-bound of the 95% confidence interval of the GMR >0.5 and >0.667, respectively

Building on PREVNAR Platform's Established Effectiveness, Safety, and >25-Year Legacy of Helping to Protect Against Pneumococcal Disease

1. Smith et al. Immunogenicity of a 25-Valent PCV Compared with PCV20 in Healthy Infants: Evaluating a Candidate to Improve Pneumococcal Coverage in a Phase 2 Trial, Presented at IDWeek 2026; 2. Actual clinical trial results may differ from expectations based on modeling; 3. For U.S. children <5 years old. Source - Centers for Disease Control and Prevention. Surveillance Reports, 2020-2024. Active Bacterial Core surveillance (ABCs). Accessed October 12, 2026. https://www.cdc.gov/abcs/reports/index.html. Includes potential for coverage of serotypes 6C and 15C with PCV25 based on cross-reactivity with 6A and 15B; Gen=Generation; GMR=Geometric mean ratio; IPD=Invasive pneumococcal disease; NI=Non-inferiority; PCV=Pneumococcal conjugate vaccine; Ph=Phase

Select Anticipated Catalysts Over Next 12 Months

Regulatory Decisions

ELREXFIO (elranatamab)
DCE R/R Multiple Myeloma (MagnetisMM-5)

LITFULO (ritlecitinib)
Vitiligo

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

Data Readouts‡

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

Disitamab vedotin (PF-08046051)[3]*
HER2+ 1L Metastatic Urothelial Cancer

LITFULO (ritlecitinib)
High-dose Alopecia Areata

Mevrometostat (PF-06821497)*
1-2L mCRPC Post-abiraterone (MEVPRO-1)

Mevrometostat (PF-06821497)*
1L mCRPC NHT Naïve (MEVPRO-2)

NURTEC (rimegepant)
Menstrually-related Migraine

Prifetrastat (PF-07248144)*
2-3L HR+ / HER2- mBC (KATSIS-1)

TUKYSA (tucatinib)*
1L HER2+ Metastatic Colorectal Cancer

Potential Pivotal Study Starts

Atirmociclib (PF-07220060)
Early Breast Cancer

Berobenatide (PF'3944)
China CWM Monthly

Berobenatide (PF'3944)
Knee Osteoarthritis Monthly

Berobenatide (PF'3944)
Knee Osteoarthritis Weekly

Berobenatide (PF'3944)
Obstructive Sleep Apnea with PAP

Berobenatide (PF'3944)
Obstructive Sleep Apnea without PAP

Berobenatide (PF'3944)
VESPER-SWITCH

Berobenatide (PF'3944)
Additional Trial(s) (Undisclosed)

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

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

Tilrekimig (PF-07275315)
Chronic Obstructive Pulmonary Disease

Tivunatamig (PF'4404)
Early Stage Non-small Cell Lung Cancer

Tivunatamig (PF'4404)
1L Endometrial Cancer

Tivunatamig (PF'4404) + PADCEV (enfortumab vedotin)[4]
1L Metastatic Urothelial Cancer

‡Phase 3 unless otherwise noted
*Event-driven readout

1. Pfizer and Valneva have a collaboration agreement to co-develop PF-07307405; 2. With dual amylin and calcitonin receptor activity; 3. Pfizer and RemeGen have a collaboration agreement to co-develop disitamab vedotin; 4. Pfizer and Astellas have a collaboration agreement to co-develop PADCEV; 1L=First-line; 1-2L=First- or second-line; 2-3L=Second- or third-line; CWM=Chronic weight management; DCE=Double class exposed; HR=Hormone receptor; HER2=Human epidermal growth factor receptor 2; mBC=Metastatic breast cancer; mCRPC=Metastatic castration-resistant prostate cancer; NHT=Novel hormone therapy; PAP=Positive airway pressure; R/R=Relapsed / refractory; TPS=Tumor proportion score.

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. 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, 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.

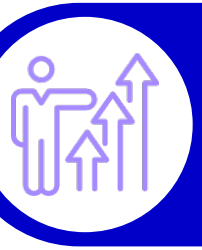
Pre-Q&A Remarks



Albert Bourla

Chairman and Chief Executive Officer

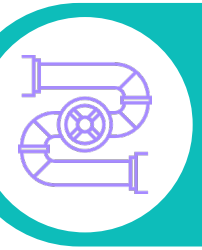
Creating Long-Term Value



Operational excellence driving commercial momentum



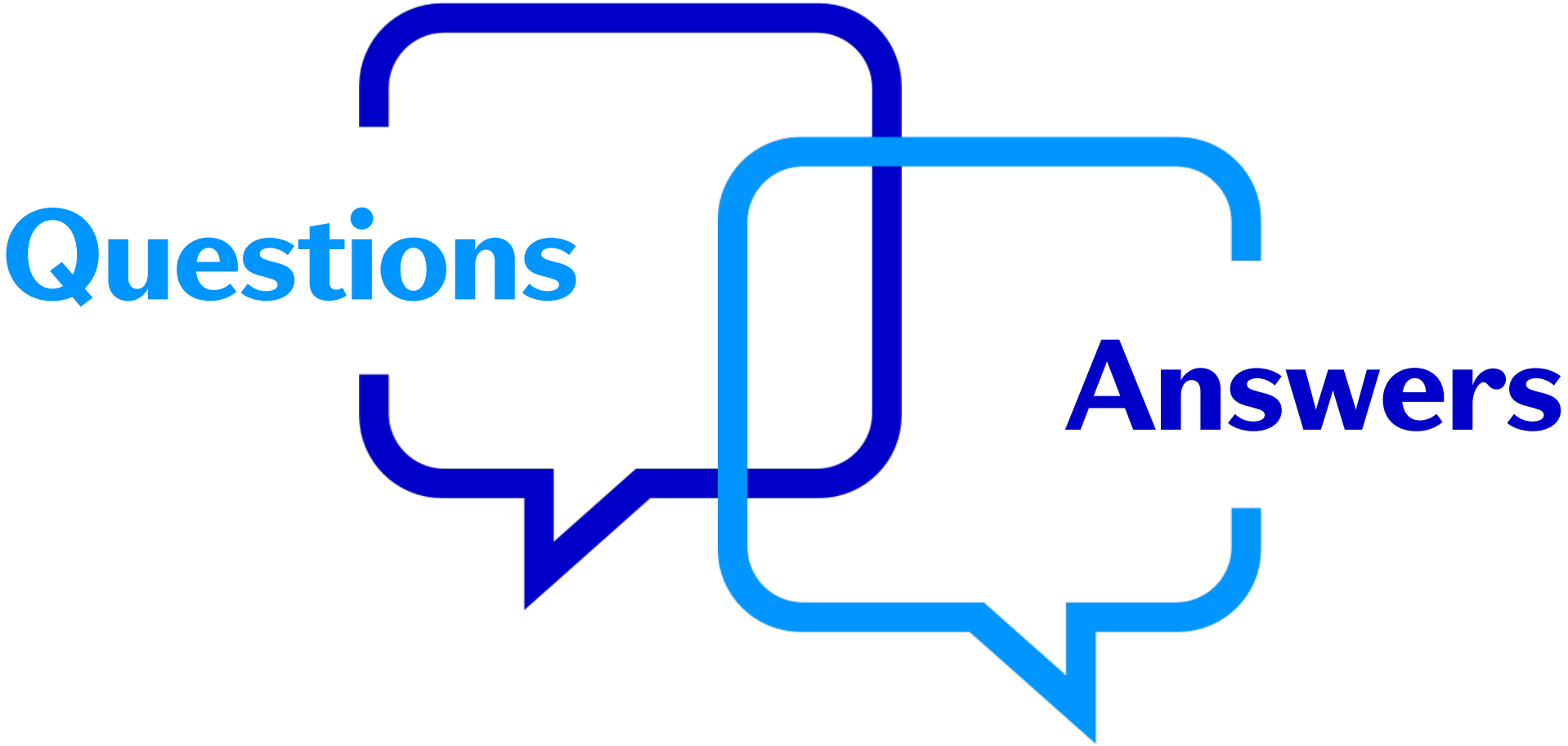
Capital allocation to create long-term shareholder value



Advancing robust late-stage pipeline

Positioned for growth toward end of the decade and long-term shareholder value creation

Q&A Session



Summary Updates to Pipeline Progress

Late-Stage Development Pipeline Progress August 5, 2026 to November 3, 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			• Tilrekimig (PF-07275315) • LITFULO (ritlecitinib)	• Atopic Dermatitis • Asthma • Moderate Alopecia Areata	• LITFULO (ritlecitinib)	• Vitiligo		
Internal Medicine			• NURTEC (rimegepant)	• Chronic Migraine				
Oncology	• Tivunatamig (PF-08634404)	• Early Stage Lung Cancer (Symbiotic-Lung-10) • 1L Hepatocellular Carcinoma (Symbiotic-GI-13) • 1L mUC (Symbiotic-GU-06)					• TUKYSA (tucatinib) combination regimen • TALZENNA (talazoparib) + XTANDI (enzalutamide)	• Unresectable HER2+ la/mBC (following induction treatment) • HRR-mutant mHSPC
Vaccines					• PF-07307405[1]	• Lyme Disease	• COMIRNATY (XFG-adapted)	• COVID-19

1. Marketing Authorization Application validated by European Medicines Agency | HER2+=human epidermal growth factor receptor 2-positive; HRR=homologous recombination repair; la=locally advanced; mBC=metastatic breast cancer; mHSPC=metastatic hormone-sensitive prostate cancer; mUC=metastatic urothelial carcinoma

Not an exhaustive list of all assets in Pfizer's product pipeline. For details, visit 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 November 3, 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 third-quarter 2026 and mid-October 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 attributable to Pfizer Inc. common shareholders and U.S. GAAP diluted EPS attributable to Pfizer Inc. common shareholders before the impact of amortization of intangible assets, certain acquisition-related items, discontinued operations and certain significant items. See the reconciliations of certain GAAP Reported to Non-GAAP Adjusted information for the third quarter and the first nine 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 and its components and diluted EPS(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 November 3, 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 and its components are defined as net income attributable to Pfizer Inc. common shareholders and its components in accordance with U.S. GAAP. Reported diluted earnings per share (EPS) is defined as diluted EPS attributable to Pfizer Inc. common shareholders in accordance with U.S. GAAP.

Footnotes (2 of 2)

(5) References to operational variances in this presentation pertain to period-over-period changes that exclude the impact of foreign exchange rates. Although foreign exchange rate changes are part of Pfizer's business, they are not within Pfizer's control and because they can mask positive or negative trends in the business, Pfizer believes presenting operational variances excluding these foreign exchange changes provides useful information to evaluate Pfizer's results.

(6) Pfizer's fiscal year-end for international subsidiaries is November 30 while Pfizer's fiscal year-end for U.S. subsidiaries is December 31. Therefore, Pfizer's third quarter and first nine months for U.S. subsidiaries reflect the three and nine months ended on September 27, 2026 and September 28, 2025, while Pfizer's third quarter and first nine months for subsidiaries operating outside the U.S. reflect the three and nine months ended on August 23, 2026 and August 24, 2025.

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