Third Quarter 2025 Earnings Teleconference

November 4, 2025

Pfizer

Introduction

Francesca DeMartino

Chief Investor Relations Officer,

Senior Vice President

Forward-Looking Statements and Non-GAAP Financial Information

- Our discussions during this conference call will include forward-looking statements that are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. We include forward-looking statements about, among other topics, our anticipated operating and financial performance, including financial guidance and projections; changes to Pfizer's R&D and commercial organizations; reorganizations; business plans, strategy, goals and prospects; expectations for our product pipeline (including products from completed or anticipated acquisitions), in-line products and product candidates, including anticipated regulatory submissions, data read-outs, study starts, approvals, launches, discontinuations, clinical trial results and other developing data, revenue contribution and projections, potential pricing and reimbursement, potential market dynamics, including demand, market size and utilization rates and growth, performance, timing of exclusivity and potential benefits; the impact and potential impact of tariffs and pricing dynamics; strategic reviews; leverage and capital allocation objectives; an enterprise-wide cost realignment program (including anticipated costs, savings and potential benefits); a manufacturing optimization program to reduce our cost of goods sold (including anticipated costs, savings and potential benefits); dividends and share repurchases; plans for and prospects of our acquisitions, dispositions and other business development activities, including our acquisition of Seagen, our proposed acquisition of Metsera and our licensing agreement with 3SBio, and our ability to successfully capitalize on growth opportunities and prospects; our voluntary agreement with the U.S. Government designed to lower drug costs for U.S. patients and to include Pfizer products in a direct purchasing platform, and Pfizer's plans to further invest in U.S. manufacturing; manufacturing and product supply; our ongoing efforts to respond to COVID-19; our expectations regarding the impact of COVID-19 on our business, operations and financial results; and other statements about our business, operations and financial results. Among other things, statements regarding revenue and earnings per share growth; anticipated operating and financial performance; the development or commercial potential of our product pipeline, in-line products, product candidates and additional indications or combinations, including expected clinical trial protocols, the timing and potential for the initiation and progress of clinical trials and data read-outs from trials, 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 and trade policy in the U.S. and globally, including tariffs, trade restrictions, retaliatory trade measures or other changes in laws, regulations or policy regarding trade, potential changes to U.S. federal or state legislation or regulatory action and/or policy efforts affecting, among other things, pharmaceutical product pricing, including international reference pricing, including Most-Favored-Nation drug pricing, and changes to vaccine or other healthcare policy in the U.S. These statements may be affected by underlying assumptions that may prove inaccurate or incomplete, and are subject to risks, uncertainties and other factors that may cause actual results to differ materially from past results, future plans and projected future results. Additional information regarding these and other factors can be found in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and its subsequent reports on Form 10-Q, including in the sections thereof captioned "Risk Factors" and "Forward-Looking Information and Factors That May Affect Future Results", as well as in Pfizer's subsequent reports on Form 8-K, all of which are filed with the U.S. Securities and Exchange Commission and available at www.sec.gov and www.pfizer.com. Potential risks and uncertainties also include global economic and/or geopolitical instability, foreign exchange rate fluctuations and inflationary pressures and the uncertainties regarding the impact of COVID-19. The forward-looking statements in this presentation speak only as of the original date of this presentation and we undertake no obligation to update or revise any of these statements.
- The discussions during this conference call will include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (GAAP). Additional information regarding non-U.S. GAAP financial measures can be found on slides 23-24 and in Pfizer's earnings release furnished with Pfizer's Current Report on Form 8-K dated November 4, 2025. Any non-U.S. GAAP financial measures presented are not, and should not be viewed as, substitutes for financial measures required by U.S. GAAP, have no standardized meaning prescribed by U.S. GAAP and may not be comparable to the calculation of similar measures of other companies.
- Today's discussions and presentation are intended for the investor community only; they are not intended to promote the products referenced herein or otherwise influence healthcare prescribing decisions. Definitive conclusions cannot be drawn from cross-trial comparisons or anticipated data as they may be confounded by various factors and should be interpreted with caution. All trademarks in this presentation are the property of their respective owners.
- Certain of the products and product candidates discussed during this conference call are being co-researched, co-developed and/or co-promoted in collaboration with other companies for which Pfizer's rights vary by market or are the subject of agreements pursuant to which Pfizer has commercialization rights in certain markets.

Opening Remarks

Albert Bourla

Chairman and Chief Executive Officer

Q3 2025: Pivotal Strategic Milestones

Agreement with U.S. Government

- Voluntary agreement provides greater clarity
- Reduces uncertainty around tariffs and pricing
- Allows us to invest in future innovation and growth

Proposed Acquisition of Metsera[1]

- Opportunity to accelerate and expand presence in obesity with highly differentiated medicines
- Ideal fit for our scientific and commercial strengths

Close of 3SBio Licensing Agreement

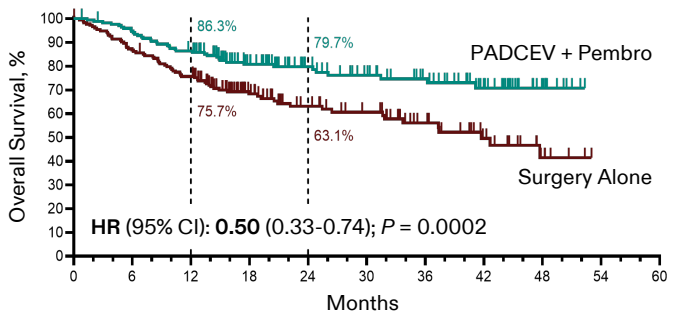
- Potential foundational backbone in our Oncology portfolio
- SSGJ-707 Phase 2 data in 1L mCRC shared at ESMO 2025
- Additional '707 clinical data to be shared at SITC 2025

1. Subject to the satisfaction of customary closing conditions, including receipt of approval by Metsera's shareholders.
1L=first-line; ESMO=European Society For Medical Oncology; mCRC=metastatic colorectal cancer; SITC=Society for Immunotherapy of Cancer

Potentially Practice Changing Therapies Highlighted at ESMO 2025

PADCEV* enfortumab vedotin-ejfv
Injection for IV infusion 20 mg & 30 mg vials

Phase 3 EV-303 Trial Overall Survival[1]



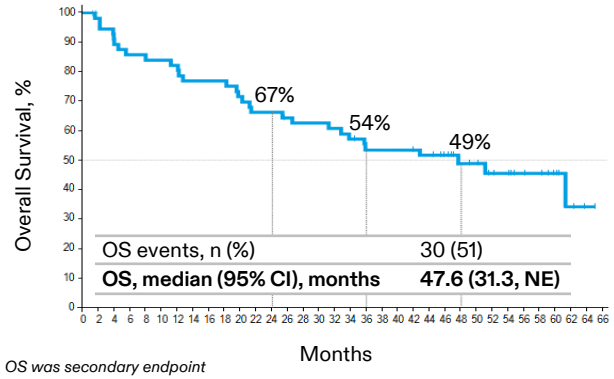
OS was key secondary endpoint
EFS was primary endpoint

PADCEV + pembro significantly and meaningfully improved overall and event-free survival vs. surgery alone[2]

Potential to redefine standard of care in MIBC, if approved[3,4]

BRAFTOVI® (encorafenib) + MEKTOVI® (binimetinib)**

Single Arm Phase 2 PHAROS Trial OS[5,6]



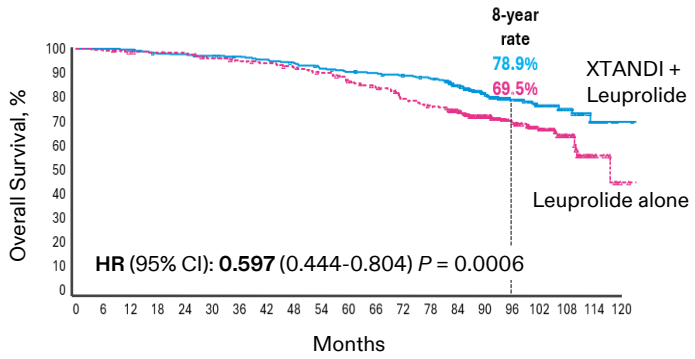
OS was secondary endpoint
ORR was primary endpoint

Substantial median overall survival benefit in patients with treatment-naïve mNSCLC with *BRAF V600E* mutation

Potential to further accelerate 1L mNSCLC adoption

Xtandi® (enzalutamide)*** 40 mg tablets | 80 mg tablets

Phase 3 EMBARK Trial Overall Survival[7]



OS was key secondary endpoint
MFS was primary endpoint

First and only ARI-based regimen to demonstrate overall survival benefit in nmHSPC with high-risk BCR

Reinforces benefit in earlier line treatment setting

The safety profiles observed as part of the EV-303, PHAROS, and EMBARK analyses above were consistent with those previously observed for the respective combinations

*Pfizer and Astellas have a collaboration agreement to co-develop PADCEV; **We have exclusive rights to BRAFTOVI and MEKTOVI in the U.S., Canada and certain emerging markets, and Ono Pharmaceutical Co., Ltd., Medison Pharma and Pierre Fabre Laboratories have exclusive rights in all other markets; ***XTANDI is being jointly developed and commercialized in the United States in collaboration with Astellas. Astellas has development and commercialization rights outside the U.S. 1. ESMO Congress 2025 Presentation #LBA2; 2. Event-free survival data not shown; 3. EV-303 enrolled participants with MIBC who were ineligible for or declined cisplatin-based chemotherapy; 4. PADCEV + pembrolizumab is not approved in MIBC and the safety and efficacy of the combination have not been established in this indication; 5. ESMO Congress 2025 Presentation #1849MO; 6. Results from treatment-naïve patients; 7. ESMO Congress 2025 Presentation #LBA87; 1L=first-line; ARI=androgen receptor inhibitor; BCR=biochemical recurrence; EFS=event-free survival; ESMO=European Society for Medical Oncology; HR=hazard ratio; MFS=metastasis-free survival; MIBC=muscle-invasive bladder cancer; mNSCLC=metastatic non-small cell lung cancer; NE=not estimable; nmHSPC=non-metastatic hormone-sensitive prostate cancer; ORR=objective response rate; OS=overall survival; pembro=pembrolizumab

Achieve Commercial Excellence in our Key Categories

Q3 '25 Continued to build on our **market leadership** for key products in U.S. and International markets

Vyndaqel® family[1] (tafamidis)

- 7% YoY operational growth
- Foundation of care for patients with ATTR-CM
- Continued strong market leadership globally

Nurtec® ODT (rimegepant) orally disintegrating tablets 75 mg

- 22% YoY operational growth
- Market leader in oral CGRP class with double-digit increase in TRx
- Unlocking additional International growth with expanded access

PADCEV®[2] enfortumab vedotin-ejfv Injection for IV infusion 20 mg & 30 mg vials

- 13% YoY operational growth
- PADCEV, in combination with pembrolizumab, established as standard of care in 1L la/mUC
- Future growth opportunities include those for patients with MIBC, if successful and approved

1. Vyndaqel family includes global revenues from Vyndaqel, as well as revenues for Vyndamax in the U.S. and Vynmac in Japan. 2. Pfizer and Astellas have a collaboration agreement to co-develop PADCEV®.
ATTR-CM=Transthyretin Amyloid Cardiomyopathy; CGRP=calcitonin gene-related peptide; la/mUC=locally advanced/metastatic urothelial cancer; MIBC=muscle-invasive bladder cancer; TRx=total prescriptions; YoY=year-over-year

Achieve Commercial Excellence in our Key Categories

Q3 '25 Achieving momentum with **vaccine portfolio** in **International** markets

Prevnar family[1]

- 17% YoY operational growth in ex-U.S.
- Leader in pediatric PCV market with ~140 national immunization programs globally
- Prevenar Adult launched in majority of key ex-U.S. markets; established leader among adult PCVs

ABRYSVO

Respiratory Syncytial Virus Vaccine

- 75% YoY operational growth in ex-U.S. achieving significant International momentum
- 59% market share in shipped-dose volume in U.S.

1. Prevnar family includes revenues from Prevnar 20/Prevenar 20 (pediatric and adult) and Prevnar 13/Prevenar 13 (pediatric and adult).
PCV=Pneumococcal Conjugate Vaccine; YoY=year-over-year

2025 Strategic Priorities

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

Financial Review

David Denton

Chief Financial Officer,

Executive Vice President

Q3 2025 Revenues and Adjusted[1] Diluted EPS

Revenues

$16.7B

Adjusted[1] Diluted EPS

$0.87

Solid Third Quarter Results Demonstrate Focused Execution

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

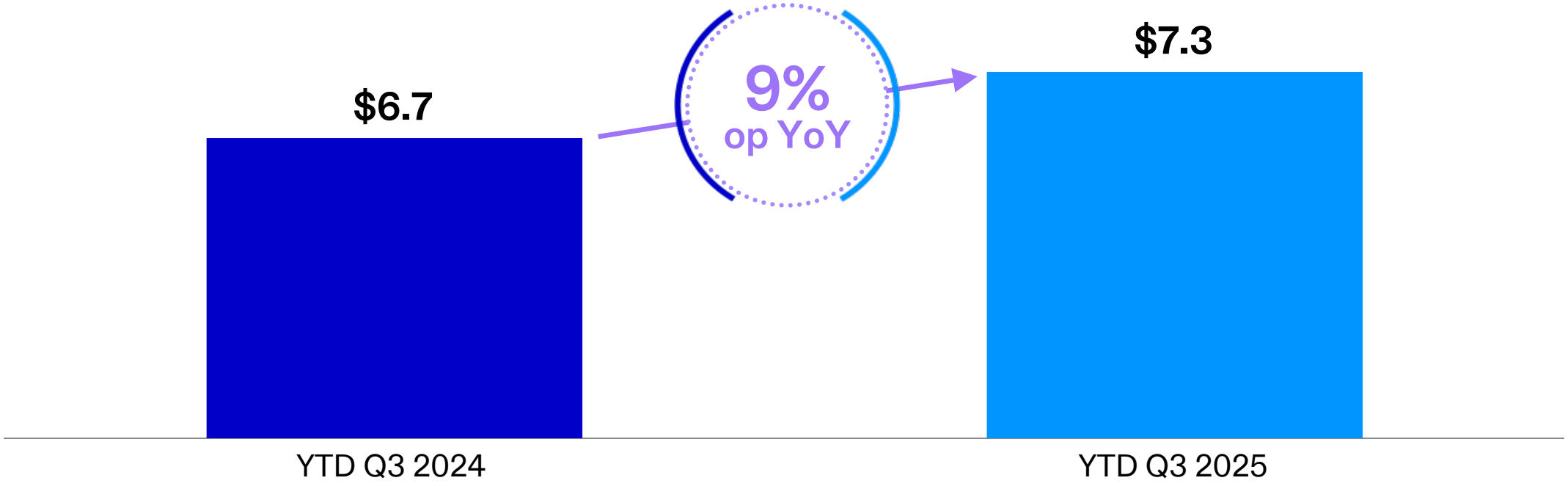
Quarterly Revenue and Non-GAAP Financial Highlights[1]

$ in billions, except EPS	Q3 2025	Q3 2024	Op. Change	Key Highlights
Revenue[2]	**$16.7B**	$17.7B	-7%	Decrease primarily driven by a year-over-year decline in COVID-19 product revenues
Adj.[1] Cost of Sales as a % of revenues	**23.9%**	27.5%	-3.6 ppts	Decrease primarily driven by a favorable revision of estimated accrued royalties, favorable change in sales mix driven by lower sales Comirnaty and Paxlovid including the non-recurrence of a Q3 2024 charge related to our 50/50 gross profit split with BioNTech and applicable royalty expenses
Adj.[1] SI&A Expenses	**$3.2B**	$3.2B	-3%	Decrease primarily reflecting focused investments and ongoing productivity improvements that drove a decrease in marketing and promotional spend for various products and lower spending in corporate enabling functions
Adj.[1] R&D Expenses	**$2.5B**	$2.6B	-3%	Decrease primarily driven by a net decrease in spending due to pipeline focus and optimization including the expansion of our digital capabilities, as well as lower compensation-related expenses
Adj.[1, 2, 3] Diluted EPS	**$0.87**	$1.06	-16%	Decrease primarily driven by the unfavorable impact of ~$0.20 from one-time $1.35B Acquired In-Process R&D charge related to the in-licensing agreement with 3SBio, Inc. recorded in the third quarter of 2025

1. See slides 23-24 definitions, including with respect to non-GAAP financial measures. 2. Favorable FX impact on Revenue of $203M (or 1%); unfavorable FX impact on Adj. Diluted EPS of $0.02 (or -2%). 3. Q3 2025 GAAP Diluted EPS of $0.62 (or -21% GAAP % change).

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

$ in Billions

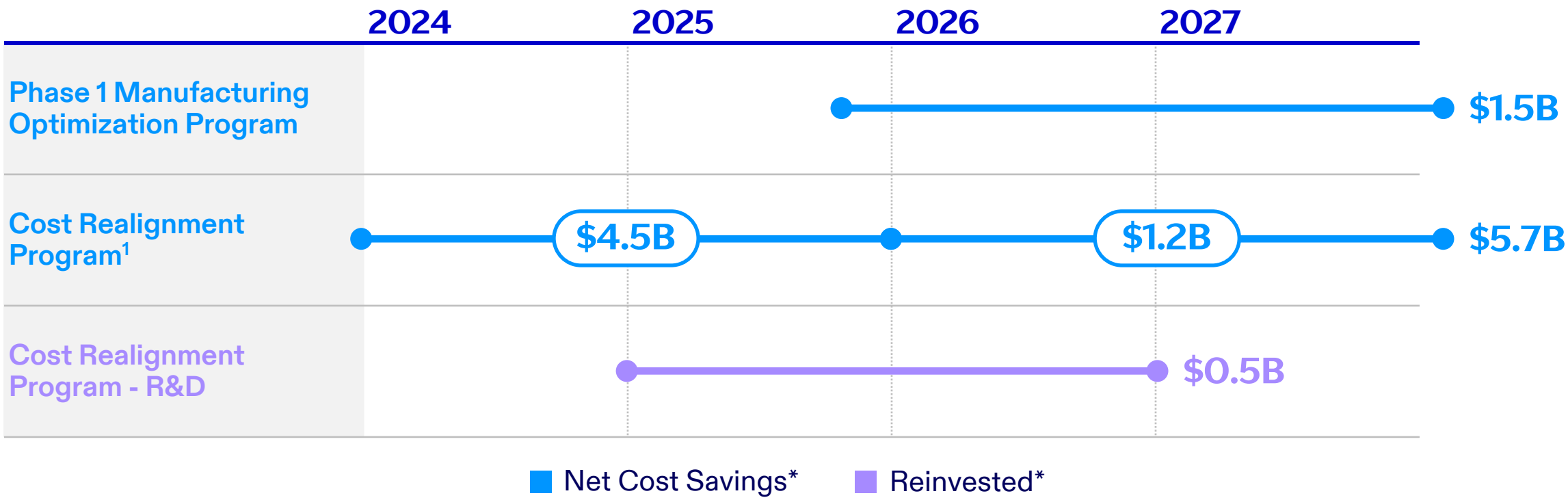


Upcoming LOEs expected to be largely offset by strong revenue growth from recent launches and acquired products

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

Delivering Operating Margin Expansion through Productivity Gains

Significant progress driving operational efficiency throughout our business



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

*Anticipated
1. See slides 23-24 for definitions.

YTD Q3 2025: Allocating Capital to Enhance Shareholder Value

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

Maintain and Grow Our Dividend

$7.3B
Returned to shareholders

Reinvest in Our Business

$7.2B
In internal R&D

$1.6B
In BD[1]

De-lever Our Balance Sheet

~2.7x
Continue to maintain gross leverage target over time

Share Repurchases[2]

None completed
to date in 2025

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

1. Business development (BD) transactions, primarily reflecting the 3SBio in-licensing deal. 2. Current financial guidance does not anticipate any share repurchases in 2025.

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

Revenues	$61.0 to $64.0 Billion
Adjusted[1] SI&A Expenses	$13.1 to $14.1 Billion
Adjusted[1] R&D Expenses	$10.0 to $11.0 Billion *(previously $10.4 to $11.4 billion)*
Effective Tax Rate on Adjusted[1] Income	~11.0% *(previously approximately 13.0%)*
Adjusted[1, 2] Diluted EPS	$3.00 to $3.15 *(previously $2.90 to $3.10)*

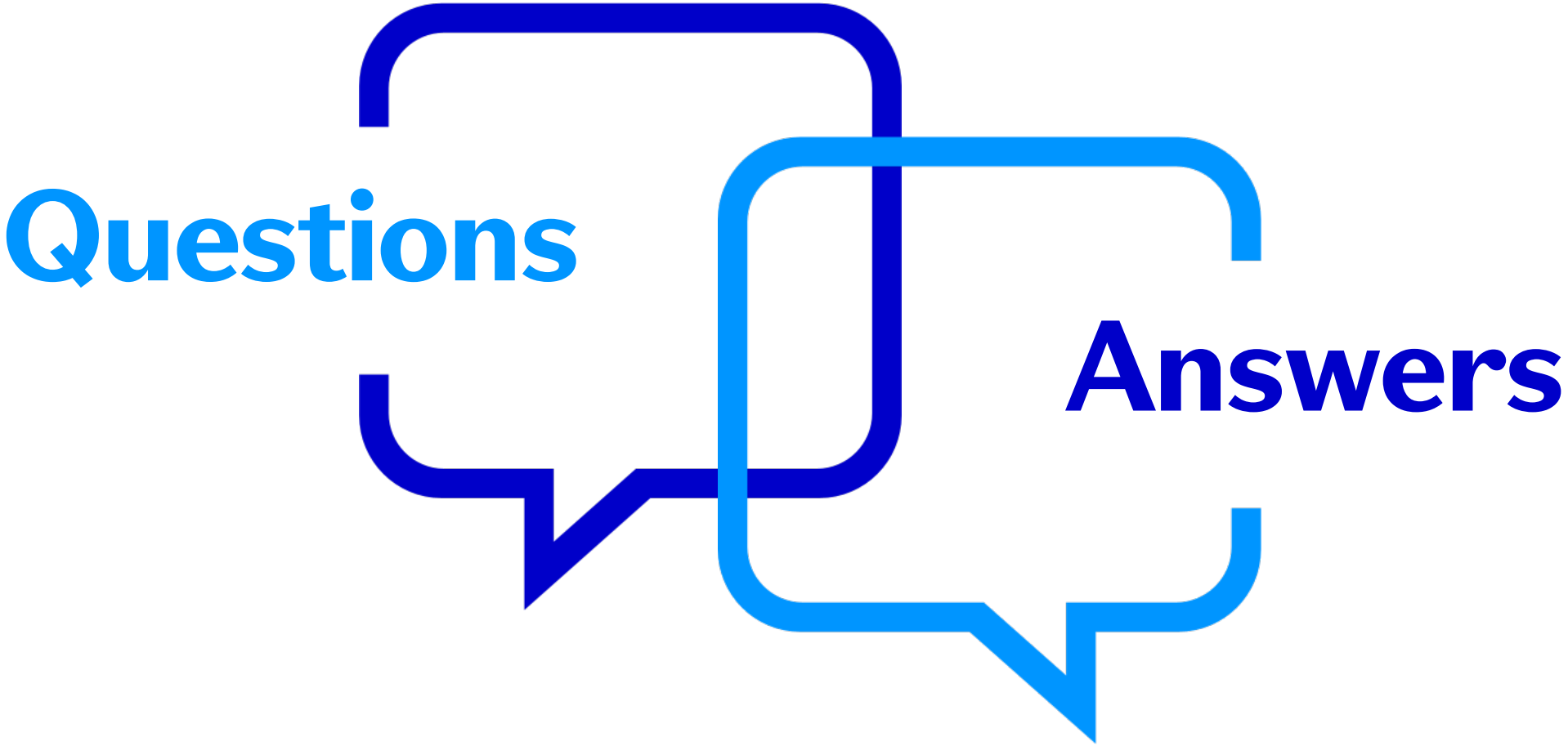
1. See slides 23-24 for definitions, including with respect to non-GAAP financial measures, and additional information regarding Pfizer's 2025 financial guidance. Current financial guidance does not anticipate any share repurchases in 2025.
2 Includes a one-time $1.35 billion Acquired In-Process R&D charge related to the licensing agreement with 3SBio, Inc. recorded in the third quarter of 2025 with an unfavorable impact of approximately $0.20.

Key Takeaways and Expectations

- Focused on maximizing commercial value of product portfolio
- Committed to driving value-creating innovation and strengthening pipeline
- Productivity gains and operating margin expansion driven by ongoing cost improvement initiatives
- Reached landmark agreement with U.S. Government, allowing us to focus on executing our strategic priorities across the business

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

Q&A Session



Select 2025 Pipeline Catalysts

Anticipated Regulatory Decisions

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

Anticipated Phase 3 Readouts

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

Potential Pivotal Program Starts

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

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

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

ADC=Antibody-drug conjugate; BC=breast cancer; BRAFm=BRAF-mutant; *C. difficile=Clostridioides difficile*; CDK4/6i= cyclin-dependent kinase 4/6 inhibitor; CSPC=castration-sensitive prostate cancer; DCE=double-class exposed; DLBCL=diffuse large B-cell lymphoma; ER+=estrogen-receptor positive; ESR1m=estrogen receptor 1-mutant; FSFD=first subject first dose; HER2+=human epidermal growth factor receptor 2 positive; ITT=intent-to-treat; mBC=metastatic breast cancer; mCRC=metastatic colorectal cancer; mCRPC=metastatic castration-resistant prostate cancer; mCSPC=metastatic castration-sensitive prostate cancer; mHNSCC=metastatic head and neck squamous cell carcinoma; MIBC=muscle-invasive bladder cancer; NMIBC=non-muscle invasive bladder cancer; NSCLC=non-small-cell lung cancer; PCV=pneumococcal conjugate vaccine; PD-1=programmed cell death protein-1; PD-L1=programmed death ligand-1; PD-L1-high=≥50% of tumor cells expressing PD-L1; RSV=respiratory syncytial virus; subq=subcutaneous

[✓] completed
[✓] completed; did not achieve OR didn't meet primary endpoint OR development discontinued/no longer planned
[—] now anticipated after YE 2025
[*] Open for recruitment

Summary Updates to Pipeline Progress

Late-Stage Development Pipeline Progress August 5, 2025 to November 4, 2025

	Advanced to Phase 2		Advanced to Phase 3		Advanced to Registration		Approved	
Focus Area	**Compound**	**Indication**	**Compound**	**Indication**	**Compound**	**Indication**	**Compound**	**Indication**
Inflammation and Immunology	• PF-07261271 (anti-p40/TL1A – bispecific antibody)	• Inflammatory Bowel Disease[1]						
Internal Medicine	• PF-07328948 (BDK inhibitor)	• Heart Failure						
Oncology			• Sigvotatug vedotin • Mevrometostat + XTANDI • Prifetrastat (PF-07248144) • PF-08046054 (PDL1V)	• 1L mNSCLC (TPS high) • 1L mCSPC (MEVPRO-3) • 2L/3L HR+/ HER2- mBC • 2L+ NSCLC (PADL1NK-005)	• Vepdegestrant (ARV-471) • PADCEV	• ER+/HER2- Metastatic Breast Cancer ESR1mu[2] • Cisplatin-Ineligible/ Decline Muscle-Invasive Bladder Cancer (EV-303)[3]		
Vaccines			• PF-06760805	• Invasive Group B Streptococcus Infection (maternal)			• COMIRNATY LP.8.1	• COVID-19 (ages ≥65 years, 5-64 years high-risk)

[1] Pfizer and Roche have a global collaboration for PF-07261271 (Anti-p40/TL1A – bi-specific antibody).
[2] Pfizer and Arvinas have a collaboration agreement to co-develop vepdegestrant. In September 2025, Arvinas and Pfizer announced efforts to identify a third party for the commercialization of vepdegestrant.
[3] Pfizer and Astellas have a collaboration to co-develop PADCEV.
BDK=branched chain ketoacid dehydrogenase kinase; mBC=metastatic breast cancer; mCSPC=metastatic castration-sensitive prostate cancer; mNSCLC=metastatic non-small cell lung cancer; TL1A=tumor necrosis factor-like ligand 1A; TPS=tumor proportion score

Glossary: Select Pipeline Assets (1 of 2)

Compound Name	Mechanism of Action	Target Indication	Phase of Development	Submission Type
sasanlimab (PF-06801591) + Bacillus Calmette-Guerin (BCG)	Anti-PD-1	High-Risk Non-Muscle-Invasive Bladder Cancer (CREST) (Biologic)	Registration	New Molecular Entity
PADCEV® (enfortumab vedotin)	Nectin-4 directed antibody-drug conjugate	Cisplatin-Ineligible/Decline Muscle-Invasive Bladder Cancer (EV-303) (Biologic) (PRIORITY – U.S.)*	Registration	Product Enhancement
vepdegestrant (ARV-471)	ER-targeting PROTAC protein degrader	ER+/HER2- Metastatic Breast Cancer ESR1mu (VERITAC 2)**	Registration	New Molecular Entity
atirmociclib (PF-07220060)	CDK4 inhibitor	1L HR+/HER2- Metastatic Breast Cancer (FourLight-3)	Phase 3	New Molecular Entity
ELREXFIO™ (elranatamab-bcmm)	BCMA-CD3 bispecific antibody	Relapsed/Refractory Multiple Myeloma Double-Class Exposed (MM-5) (Biologic)	Phase 3	Product Enhancement
HYMPAVZI™ (marstacimab-hncq)	Anti-tissue factor pathway inhibitor	Hemophilia (inhibitor cohort) (Biologic) (FAST TRACK, ORPHAN – U.S.)	Phase 3	Product Enhancement
mevrometostat (PF-06821497) + XTANDI® (enzalutamide)	EZH2 inhibitor + androgen receptor inhibitor	1L Metastatic Castration-Sensitive Prostate Cancer NHT naive (MEVPRO-3)	Phase 3	Product Enhancement
NURTEC® (rimegepant)	Calcitonin gene-related peptide (CGRP) receptor antagonist	Menstrually-Related Migraine	Phase 3	Product Enhancement
PF-06760805	Prophylactic vaccine – polysaccharide conjugate	Invasive Group B Streptococcus Infection (maternal) (BREAKTHROUGH, FAST TRACK – U.S., PRIME - EU)	Phase 3	New Molecular Entity
PF-08046054 (PDL1V)	PD-L1-directed antibody-drug conjugate	2L+ Non-Small Cell Lung Cancer (PADL1NK-005) (Biologic)	Phase 3	New Molecular Entity
prifetrastat (PF-07248144)	KAT6 epigenetic modifier	2L/3L HR+/HER2- Metastatic Breast Cancer (KATSIS-1)	Phase 3	New Molecular Entity

* Pfizer and Astellas have a collaboration agreement to co-develop PADCEV® | **Pfizer and Arvinas have a collaboration agreement to co-develop vepdegestrant. In September 2025, Arvinas and Pfizer announced efforts to identify a third party for the commercialization of vepdegestrant.
BCMA=B-cell maturation antigen; CD3=cluster of differentiation 3; CDK4=cyclin-dependent kinase 4; ER=estrogen receptor; ESR1mu=ESR1-mutated; EZH2=enhancer of zeste homolog 2; HER2=human epidermal growth factor receptor 2; HR+=hormone receptor-positive; NHT=novel hormone therapy; PD-1=programmed cell death protein-1; PD-L1=programmed death ligand-1; PROTAC=proteolysis targeting chimera

Glossary: Select Pipeline Assets (2 of 2)

Compound Name	Mechanism of Action	Target Indication	Phase of Development	Submission Type
sigvotatug vedotin (PF-08046047)	Integrin beta-6-directed antibody-drug conjugate	1L Metastatic Non-Small Cell Lung Cancer (mNSCLC) (TPS high) (Be6A LUNG-02) (Biologic)	Phase 3	Product Enhancement
TALZENNA® (talazoparib) + XTANDI® (enzalutamide)	PARP inhibitor	DNA Damage Repair (DDR)-Deficient Metastatic Castration Sensitive Prostate Cancer (TALAPRO-3)	Phase 3	Product Enhancement
TUKYSA® (tucatinib)	HER2 tyrosine kinase inhibitor	1L HER2+ Maintenance Metastatic Breast Cancer (HER2CLIMB-05)	Phase 3	Product Enhancement
PF-07261271*	p40/TL1a bispecific	Inflammatory Bowel Disease (Biologic)	Phase 2	New Molecular Entity
PF-07328948	Branched chain ketoacid dehydrogenase kinase (BDK) inhibitor	Heart Failure	Phase 2	New Molecular Entity
PF-07831694	Prophylactic vaccine – protein subunit	*Clostridioides difficile (C. difficile)* – updated formulation	Phase 2	New Molecular Entity
PF-07872412	Prophylactic vaccine – polysaccharide conjugate	Pneumococcal Infection (FAST TRACK – U.S.)	Phase 2	New Molecular Entity
ponsegromab (PF-06946860)	Growth Differentiation Factor 15 (GDF15) monoclonal antibody	Cachexia in Cancer (Biologic)	Phase 2	New Molecular Entity
SSGJ-707 (PF-08634404)	PD-1xVEGF Bispecific Antibody	1L Non-Small Cell Lung Cancer (squamous) (Biologic)**	Phase 2	New Molecular Entity
SSGJ-707 (PF-08634404)	PD-1xVEGF Bispecific Antibody	1L Non-Small Cell Lung Cancer (non-squamous) (Biologic)**	Phase 2	Product Enhancement
SSGJ-707 (PF-08634404)	PD-1xVEGF Bispecific Antibody	1L Metastatic Colorectal Cancer (Biologic)**	Phase 2	Product Enhancement

*Pfizer and Roche have a global collaboration for PF-07261271 (Anti-p40/TL1A – bispecific antibody).
**3SBio, Inc. is conducting Phase 2 trials in China. Pfizer will conduct global trials, including in China.
GIPR=glucose-dependent insulinotropic polypeptide receptor; HER2=human epidermal growth factor receptor 2; PARP=poly (ADP-ribose) polymerase; PD-1=programmed cell death protein-1; TL1A=tumor necrosis factor-like ligand 1A; TPS=tumor proportion score; VEGF=vascular endothelial growth factor

Footnotes (Page 1 of 2)

(1) Pfizer does not provide guidance for U.S. generally accepted accounting principles (GAAP) Reported financial measures (other than revenues) or a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP Reported financial measures on a forward-looking basis because it is unable to predict with reasonable certainty the ultimate outcome of unusual gains and losses, certain acquisition-related expenses, gains and losses from equity securities, actuarial gains and losses from pension and postretirement plan remeasurements, potential future asset impairments and pending litigation without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on GAAP Reported results for the guidance period.

Financial guidance for full-year 2025 reflects the following:

- Does not assume the completion of any business development transactions not completed as of November 4, 2025.
- An anticipated unfavorable revenue impact of approximately $0.4 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 2025 and mid-October 2025 rates for the remainder of the year.
- Guidance for Adjusted[(2)] diluted EPS assumes diluted weighted-average shares outstanding of approximately 5.71 billion shares, and assumes no share repurchases in 2025.
- The company's guidance absorbs the impact of the currently imposed tariffs from China, Canada, and Mexico.

(2) Adjusted income and Adjusted diluted earnings per share (EPS) are defined as U.S. GAAP net income attributable to Pfizer Inc. common shareholders and U.S. GAAP diluted EPS attributable to Pfizer Inc. common shareholders before the impact of amortization of intangible assets, certain acquisition-related items, discontinued operations and certain significant items. See the reconciliations of certain GAAP Reported to Non-GAAP Adjusted information for the third quarter and the first nine months of 2025 and 2024. Adjusted income and its components and Adjusted diluted EPS measures are not, and should not be viewed as, substitutes for U.S. GAAP net income and its components and diluted EPS[(3)]. See the *Non-GAAP Financial Measure: Adjusted Income* section of Management's Discussion and Analysis of Financial Condition and Results of Operations in Pfizer's 2024 Annual Report on Form 10-K and the *Non-GAAP Financial Measure: Adjusted Income* section in Pfizer's earnings release furnished with Pfizer's Current Report on Form 8-K dated November 4, 2025 for a definition of each component of Adjusted income as well as other relevant information.

(3) Revenues is defined as revenues in accordance with U.S. GAAP. Reported net income and its components are defined as net income attributable to Pfizer Inc. common shareholders and its components in accordance with U.S. GAAP. Reported diluted EPS is defined as diluted EPS attributable to Pfizer Inc. common shareholders in accordance with U.S. GAAP.

Footnotes (Page 2 of 2)

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

- Approximately $4.5 billion of overall net cost savings from Pfizer's ongoing cost realignment program are expected to be achieved by the end of 2025. An additional approximately $1.2 billion of anticipated net cost savings, primarily in SI&A, is expected to be fully achieved by the end of 2027. The net cost savings are calculated versus the midpoint of Pfizer's 2023 SI&A and R&D expense guidance provided on August 1, 2023.
- On track to deliver anticipated R&D re-organization cost savings of approximately $500 million to be fully realized by the end of 2026, with savings to be reinvested in the pipeline.
- The first phase of the Manufacturing Optimization Program is on track to deliver approximately $1.5 billion in net cost savings by the end of 2027, contributing savings in third-quarter 2025.

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

(6) Pfizer's fiscal year-end for international subsidiaries is November 30 while Pfizer's fiscal year-end for U.S. subsidiaries is December 31. Therefore, Pfizer's third quarter and first nine months for U.S. subsidiaries reflects the three and nine months ended on September 28, 2025 and September 29, 2024, while Pfizer's third quarter and first nine months for subsidiaries operating outside the U.S. reflects the three and nine months ended on August 24, 2025 and August 25, 2024.

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