Fourth Quarter 2025 Earnings Teleconference

February 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, 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; 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 acquisition of Metsera and our licensing agreement with 3SBio, and our ability to successfully capitalize on growth opportunities and prospects; PF'3944 (previously called MET-097i), an investigational fully-biased, ultra-long-acting, injectable GLP-1 receptor agonist, and results, expectations and model predictions from the Phase 2b VESPER-3 trial; Pfizer's investigational obesity portfolio, and anticipated 2026 clinical trial starts and clinical development plans, including their potential benefits; our voluntary agreement 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; manufacturing and product supply; 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, 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, 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 slide 33 and in Pfizer's earnings release furnished with Pfizer's Current Report on Form 8-K dated February 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

FY 2025: Strong Execution & Strengthening for the Future

Strong Financial Performance

- Exceeded FY'25 revenue and Adj. diluted EPS expectations
- Solid op revenue growth ex-COVID
- Double-digit growth from recent launches & acquired products[1]

Resolved Uncertainty

- Greater clarity on pricing & tariffs
- Overcoming lower revenue from COVID-19 products

Strengthened Pipeline

- **4** key approvals, **8** critical readouts & **11** key pivotal study starts

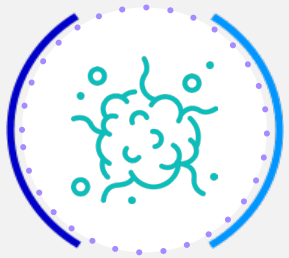
1. See slide 14: Strong Revenue Growth from Recent Launches and Acquired Products
Op=operational

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

With Seagen, Metsera, Biohaven acquisitions, focused on maximizing value for in-line products and accelerating pipeline development



Oncology

- PADCEV* + pembro
  MIBC (EV-303 & EV-304)[1]
- Advancing novel ADCs
  Incl. SV (Ph3), PDL1V (Ph3) and various novel Ph1 ADCs
- PD-1xVEGF (PF'4404)
  Anticipate up to 4 Ph3s in '26

Obesity

- ~20 clinical studies planned to advance in '26, 10 in Ph3
- VESPER-3 success (Ph2b)
- VESPER-4 Ph3 trial (PF'3944/MET-097i) initiated

Migraine

- NURTEC maintains market leadership in oral CGRP class
- In Q4'25, captured 83% of CGRP NRx, remaining leader in new patient starts

*Pfizer and Astellas have a collaboration agreement to co-develop PADCEV®. 1. Anticipating regulatory decision for EV-304.
ADCs=antibody-drug conjugates; CGRP=calcitonin gene-related peptide; MIBC=muscle-invasive bladder cancer; NRx=new prescription; pembro=pembrolizumab; ph=phase; SV=sigvotatug vedotin

Deliver on Critical R&D Milestones

4 Regulatory Decisions

HYMPAVZI (marstacimab)
Hemophilia A/B with Inhibitors (BASIS)

● **PADCEV (enfortumab vedotin)[1,2]**
Cisplatin-ineligible Muscle-invasive Bladder Cancer (EV-303)

PADCEV (enfortumab vedotin)[2]
Cisplatin-eligible Muscle-invasive Bladder Cancer (EV-304)

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

● Approved

8 Data Readouts

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

LITFULO (ritlecitinib)
Vitiligo (TRANQUILLO)

Lyme Disease Vaccine Candidate (PF-07307405)[3]
Lyme Disease Infection (VALOR)

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

Sigvotatug vedotin (PF-08046047)
2L+ Non-squamous Metastatic Non-small Cell Lung Cancer (Be6A LUNG-01)

TALZENNA (talazoparib) + XTANDI (enzalutamide)
1L HRRm Metastatic Castration-sensitive Prostate Cancer (TALAPRO-3)

● **Ultra-Long-Acting GLP-1 RA (PF'3944 / MET-097i)**
Monthly Chronic Weight Management (VESPER-3) | Phase 2b

Ultra-Long-Acting GLP-1 RA + Amylin Analog (PF'3945 / MET-233i) Combo
Chronic Weight Management | Phase 1/2

● Achieved

~20 Pivotal Study Starts

HYMPAVZI (marstacimab)
Moderate Hemophilia A/B

LITFULO (ritlecitinib)
Moderate Alopecia Areata

NURTEC (rimegepant)
Chronic Migraine

NURTEC (rimegepant)
Redosing (Acute Treatment of Migraine)

PADCEV (enfortumab vedotin)[2]
Muscle-invasive Bladder Cancer (Bladder Sparing)

PCV25 (PF-07872412)
Pneumococcal Infection

● **PD-1xVEGF (PF'4404)[1]**
1L Metastatic Colorectal Cancer (Symbiotic-GI-03)

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

PD-1xVEGF (PF'4404)
1L Squamous / Non-squamous Non-small Cell Lung Cancer

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

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

● **Ultra-Long-Acting GLP-1 RA (PF'3944 / MET-097i)***
10 Studies

● Study started

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

*Includes VESPER-4 study of ultra-long-acting GLP-1 for weekly chronic weight management in participants with obesity or overweight and without type 2 diabetes mellitus (study started in late 2025), VESPER-5 study of ultra-long-acting GLP-1 for weekly chronic weight management in participants with obesity or overweight and type 2 diabetes mellitus, VESPER-6 study of ultra-long-acting GLP-1 for monthly chronic weight management, and seven additional studies of MET-097i.

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

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

Invest to Maximize Post-2028 Growth

Striving for industry-leading revenue growth by end of decade

- **Robust and accelerated approach to R&D**
- **Successful commercial launch of new products**
- **Bolt-on business development**

Maintain dividend

Scale AI Across Our Business

Expand AI to drive productivity, accelerate innovation & transform the pharma model

R&D

- Increasing productivity & accelerating the pipeline
- Embedding AI end-to-end across R&D organization

Manufacturing / Supply

- Enabling MOP Phase 1
- Golden Batch optimizes manufacturing

Commercial

- Accelerating new product launches
- Insights that drive dynamic targeting & personalized messaging

Company-wide AI-ready data, agentic[1] workflows, and compute capacity

1. Autonomous agent designed to achieve complex, long-term goals by proactively planning and executing multi-step tasks with minimal human oversight.
AI=artificial intelligence; MOP=Manufacturing Optimization Program

Scientific Updates

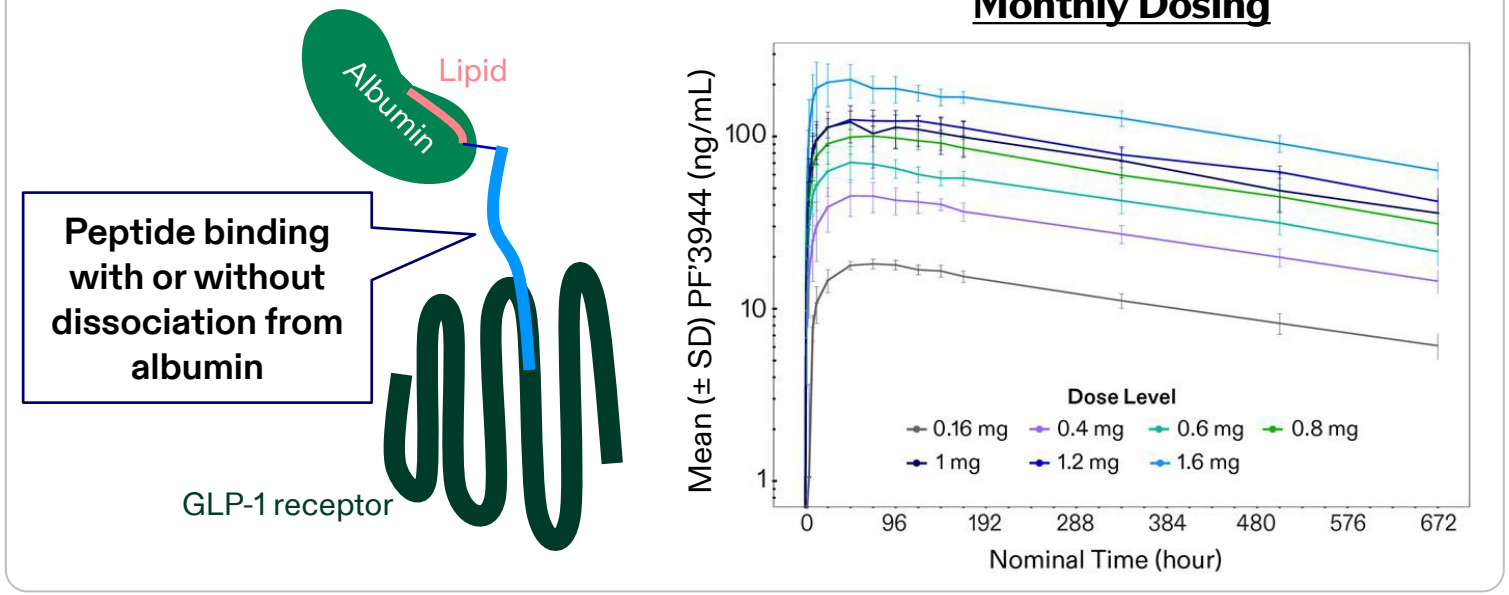
Chris Boshoff

Chief Scientific Officer and President,
Research and Development

PF'3944* (MET-097i): Fully Biased, Ultra-Long-Acting GLP-1 RA

Structural differentiation of PF'3944 enables extended half-life and confers potential for monthly dosing

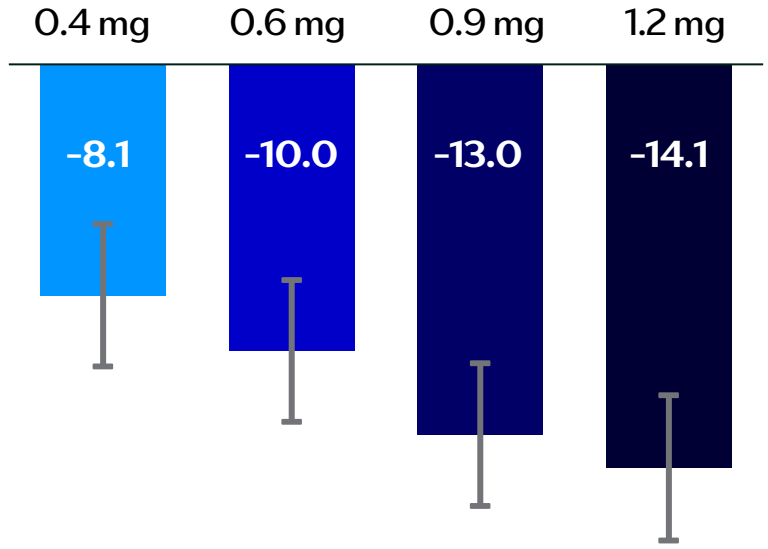
PF'3944 Structure Enables Extended Half-Life



PF'3944 Clinical PK Data Support **Monthly Dosing**

VESPER-1 (Ph 2b) Demonstrated Efficacy of Weekly PF'3944 Without Titration[1]

PLACEBO-SUBTRACTED LS MEAN % CFB WEIGHT AT WEEK 28 (95% CI)



*PF'3944=PF-08653944; 1. As reported in Buse et al. Obesity Week 2025 (Efficacy Adherence to Study Set was used); CFB=change from baseline; CI=confidence interval; GLP-1 RA=GLP-1 receptor agonist; LS=least squares; Ph=Phase; PK=pharmacokinetic; SD=standard deviation; Schematic depicts a generalized representation

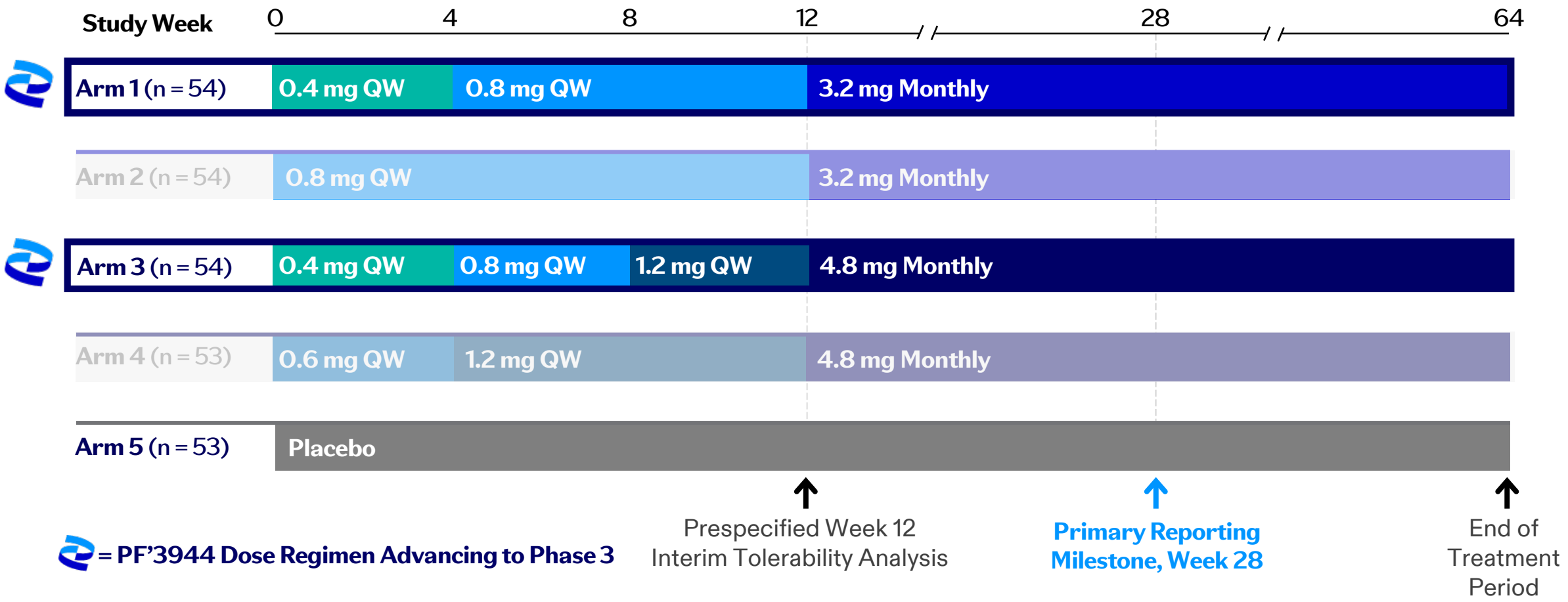
VESPER-3 Achieved Two Key Objectives

1. Demonstrate PF'3944 could drive continued weight loss when switching from weekly to monthly subcutaneous injections and maintain its efficacy while reducing the dosing frequency 4-fold

2. Demonstrate PF'3944 could switch to a 4-fold equivalent monthly dose while maintaining a well-tolerated and favorable safety profile

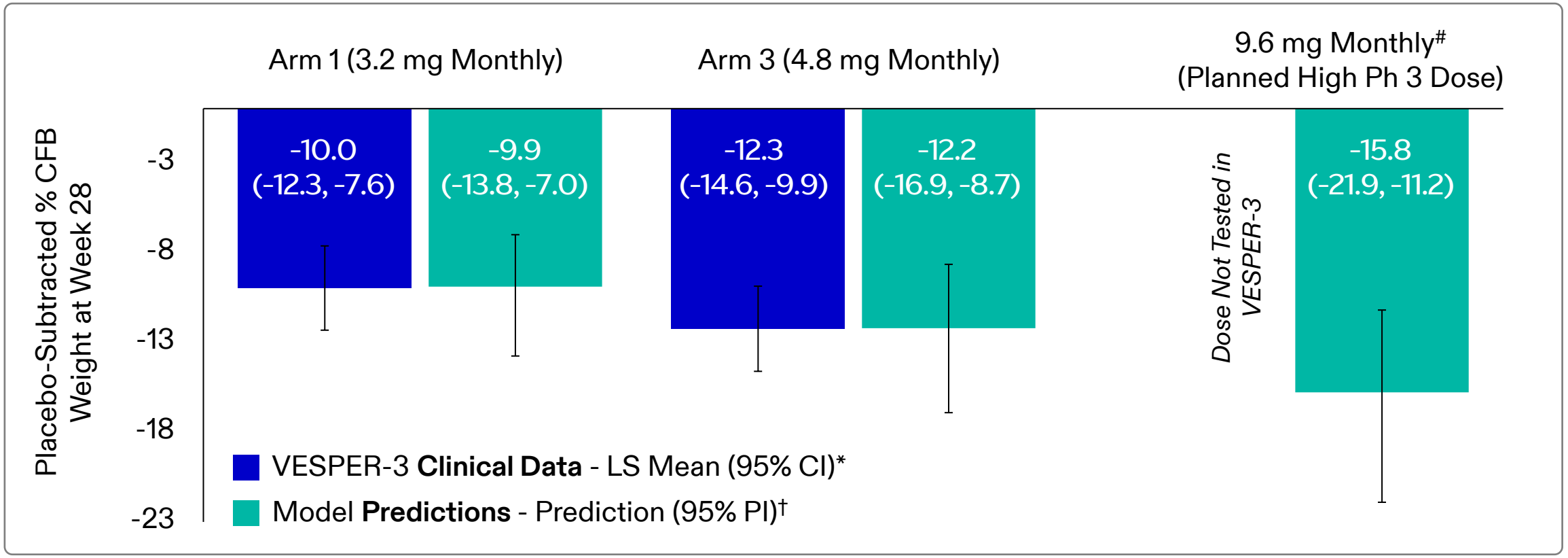
VESPER-3 Evaluates Monthly Maintenance Dosing of PF'3944*

Randomized, double-blind Phase 2b trial in participants with obesity or overweight without type 2 diabetes**



*Participants dosed every four weeks in trial's monthly phase. Trial remains ongoing and data continue to be collected; **Trial enrolled participants with BMI ≥30 kg/m^2 or BMI 27 to <30 kg/m^2 with a weight-related comorbidity. Participants with type 2 diabetes were excluded from the trial. For more information on trial design, see clinicaltrials.gov (NCT06973720). QW=once weekly

Clinical Data & Model Predictions at Week 28 for Doses Moving to Ph 3‡



Weight loss continued after switch from weekly to monthly dosing

Weight loss plateau not observed at week 28

Phase 3 will evaluate low (**3.2 mg**), medium (**4.8 mg**) and high (**9.6 mg**) monthly maintenance dosing

‡Dose regimens included on slide are planned for evaluation in Phase 3 but do not represent an exhaustive list (i.e., plan to evaluate additional dose regimens in Phase 3); #Modeling based on dose regimen with a monthly maintenance dose of 9.6 mg and a 16-week, weekly dosing titration phase (0.4 / 0.8 / 1.2 / 2.4 mg); *LS mean difference from placebo for efficacy estimand (mixed model for repeated measures excluding protocol-defined intercurrent events – i.e., efficacy adherence to study dataset); †Predictions via model-based meta-analysis of available PF'3944 data along with reported clinical trial data from other weight loss agents. Actual clinical trial results may differ from expectations in the modeling; CFB=change from baseline; CI=confidence interval; LS=least squares; Ph=Phase; PI=prediction interval

Safety & Tolerability as Expected, In-line with Weekly GLP-1 RA Class

VESPER-3 Discontinuations from Treatment Due to Adverse Events‡		
Group	Weekly Phase (Weeks 1-12)	Monthly Phase (Weeks 13-28)
	n (%)	n (%)
Placebo (n = 53)	0 (0%)	0 (0%)
PF'3944 Dose Regimens Planned for Inclusion in Phase 3 (Pooled, n = 108)*	5 (4.6%)	5 (4.6%)

‡Study protocol did not permit down titration

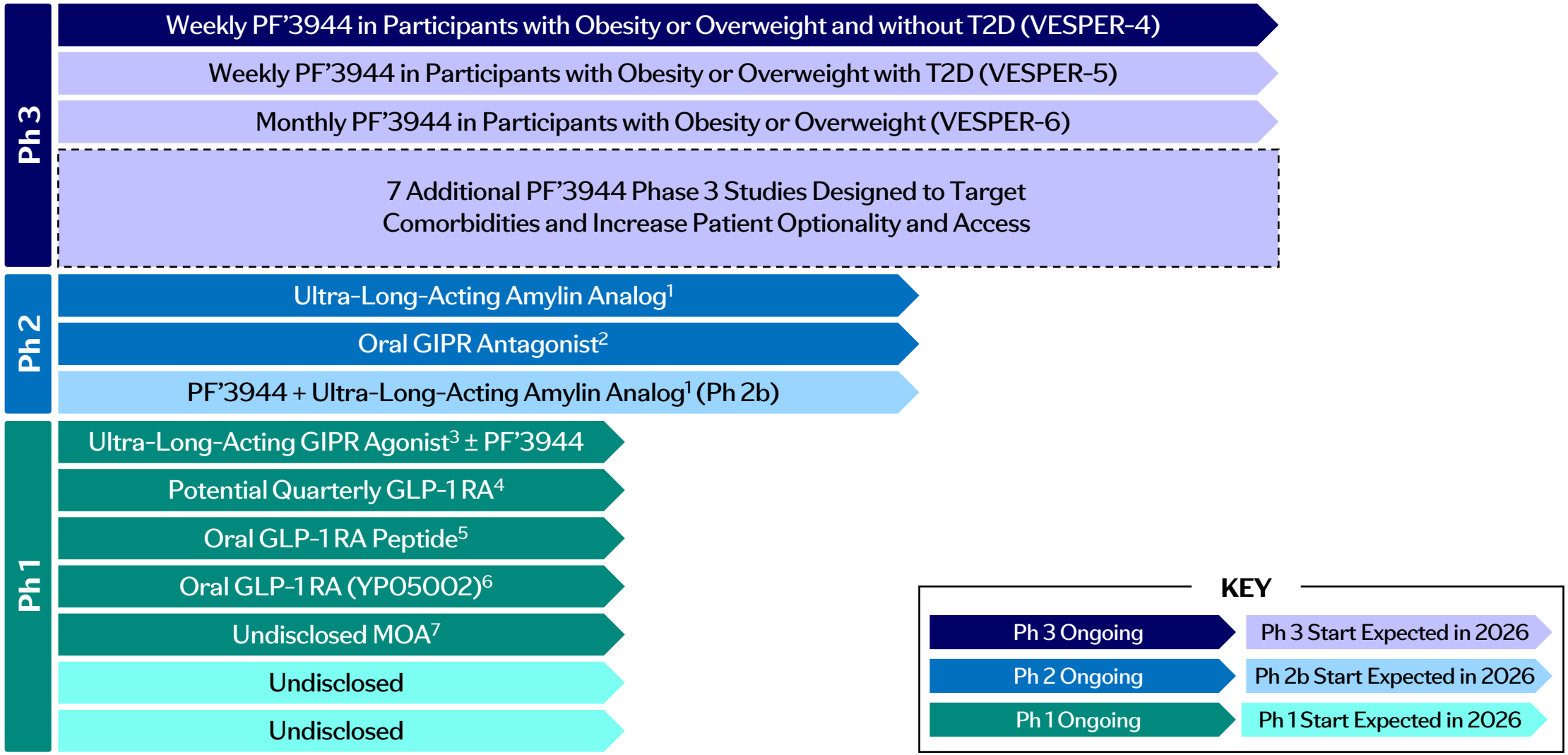
Competitive tolerability with both weekly and 4-fold equivalent monthly dosing

Gastrointestinal TEAEs were **predominantly mild or moderate** with no more than one instance of severe nausea and one instance of severe vomiting in any dose group**

VESPER-3 Tolerability Data Support Evaluating a Higher (9.6 mg) Monthly Dose in Phase 3

*Includes 0.4 / 0.8 / 3.2 mg (Arm 1) and 0.4 / 0.8 / 1.2 / 4.8 mg (Arm 3) dose groups; **No instances of severe diarrhea observed; TEAE=treatment emergent adverse event

Key Obesity Trials Anticipated to Advance in 2026, Including Ten Ph 3s



1. PF-08653945 (MET-233i) 2. PF-07976016; 3. PF-08654696 (MET-034i); 4. PF-08656795 (MET-815i); 5. PF-08656796 (MET-224o); 6. Subject of an exclusive global collaboration and license agreement with YaoPharma (PF-08642534); 7. PF-07999415; GIPR=glucose-dependent insulinotropic polypeptide receptor; GLP-1 RA=GLP-1 receptor agonist; MOA=mechanism of action; Ph=Phase; T2D=type 2 diabetes

VESPER-3 Provides Proof of Concept for Monthly Dosing

Ultra-Long-Acting GLP-1 RA Anchors Pfizer's Differentiated Investigational Obesity Portfolio

Robust Weight Loss in Phase 2b

Continued weight loss with monthly dosing, no plateau observed at week 28

Competitive Tolerability in Phase 2b

Switch to 4-fold equivalent monthly dose delivers tolerability profile in-line with class

Monthly Maintenance Dosing

Patient optionality and convenience

Expansive Phase 3 Program

Aim to advance ten Phase 3 trials in 2026 with potential to address obesity / overweight and comorbidities

Detailed VESPER-3 Data to be Presented at the ADA Scientific Sessions in June 2026[1]

1. The detailed results from VESPER-3 will be presented on June 6, 2026, at the 86th Scientific Sessions of the American Diabetes Association. ADA=American Diabetes Association; GLP-1 RA=GLP-1 receptor agonist

Financial Review

David Denton

Chief Financial Officer,

Executive Vice President

FY 2025 Revenues and Adjusted[1] Diluted EPS

Revenues

$62.6B

Adjusted[1] Diluted EPS

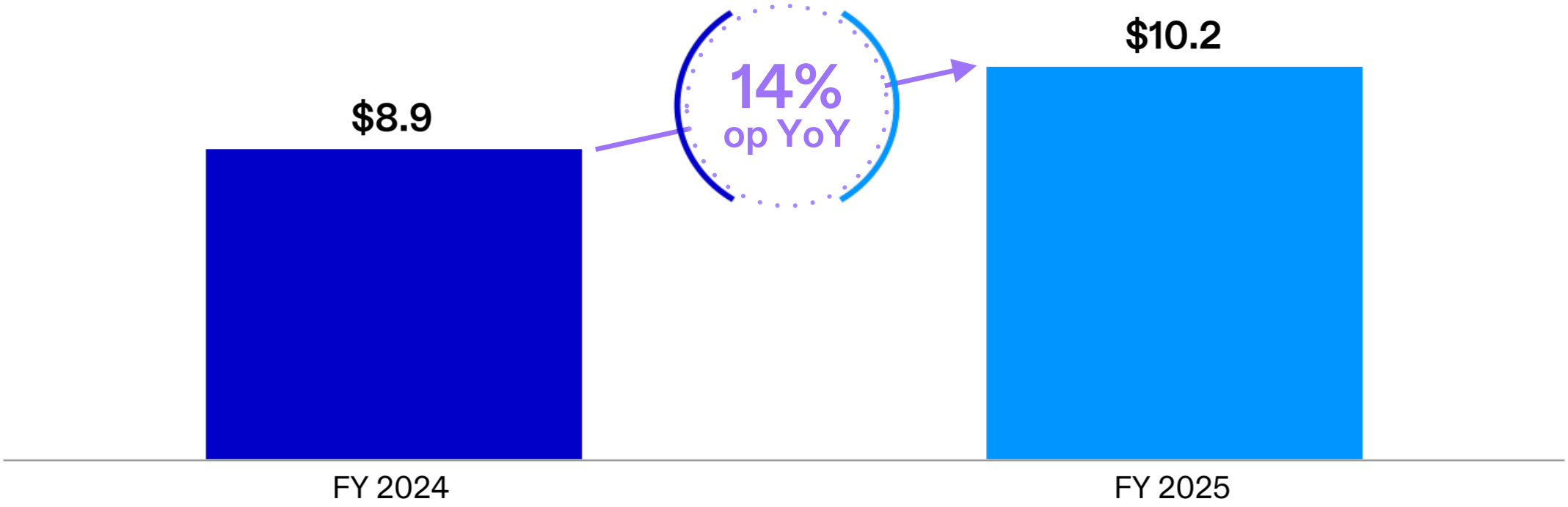
$3.22

Strong Performance Drives Adjusted Diluted EPS Beat

1. See slide 33 for definitions, including with respect to non-GAAP financial measures.

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

$ in Billions



Upcoming LOEs expected to be partially 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; op=operational; YoY=year-over-year

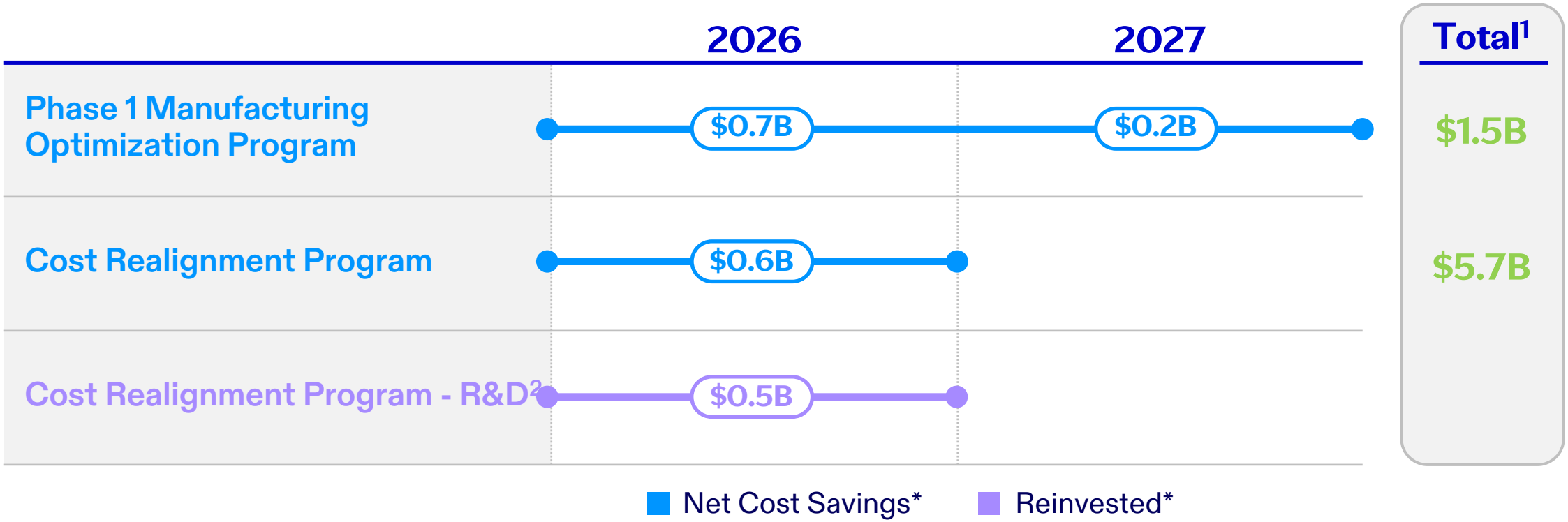
Quarterly Revenue and Non-GAAP Financial Highlights[1]

$ in billions, except EPS	Q4 2025	Q4 2024	Op. Change	Key Highlights
Revenue[2]	**$17.6B**	$17.8B	-3%	Decrease primarily driven by a year-over-year decline in COVID-19 product revenues
Adj.[1] Cost of Sales as a % of revenues	**28.9%**	32.3%	-3.4 ppts	Decrease primarily driven by a favorable change in sales mix including lower sales of Comirnaty and lower amortization from the step-up of acquired inventory
Adj.[1] SI&A Expenses	**$4.1B**	$4.3B	-5%	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	**$3.1B**	$3.0B	+4%	Increase primarily driven by an increase in spending in oncology and obesity product candidates
Adj.[1, 2, 3] Diluted EPS	**$0.66**	$0.63	+3%	Increase primarily driven by overall gross margin and cost management performance

1. See slide 33 for definitions, including with respect to non-GAAP financial measures. 2. Favorable FX impact on Revenue of $278M (or 2%); favorable FX impact on Adj. Diluted EPS of $0.01 (or 2%). 3. Q4 2025 GAAP Diluted Loss Per Share (LPS) of $(0.29) (or * GAAP % change). * Indicates calculation not meaningful or results are greater than 100%.

Delivering Operating Margin Expansion through Productivity Gains

Significant progress driving operational efficiency throughout our business



Exceeded 2025 targets, on track to deliver the majority of the expected $7.2B total net cost savings by end of 2026, with $500M reinvested to strengthen R&D productivity

*Anticipated
1. Amounts represent expected total net savings from Manufacturing Optimization Program and Cost Realignment Program by end of 2027 (including savings achieved to date). 2. The R&D savings achieved in 2025 under the Cost Realignment Program is expected to be reinvested in 2026 and is reflected in our 2026 R&D guidance range.

FY 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

$9.8B
Returned to shareholders

Reinvest in Our Business

$10.4B
In internal R&D

$8.8B
In BD[1]

De-lever Our Balance Sheet

~2.7x
Continue to maintain gross leverage target over time

Share Repurchases[2]

None completed
in 2025

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

1. Business development (BD) transactions, primarily reflecting the Metsera acquisition and 3SBio in-licensing deal. 2. Current financial guidance does not anticipate any share repurchases in 2026.

Reaffirms 2026 Financial Guidance[1]

Revenues	$59.5 to $62.5 Billion
Adjusted[1] SI&A Expenses	$12.5 to $13.5 Billion
Adjusted[1] R&D Expenses	$10.5 to $11.5 Billion
Effective Tax Rate on Adjusted[1] Income	~15.0%
Adjusted[1] Diluted EPS	$2.80 to $3.00

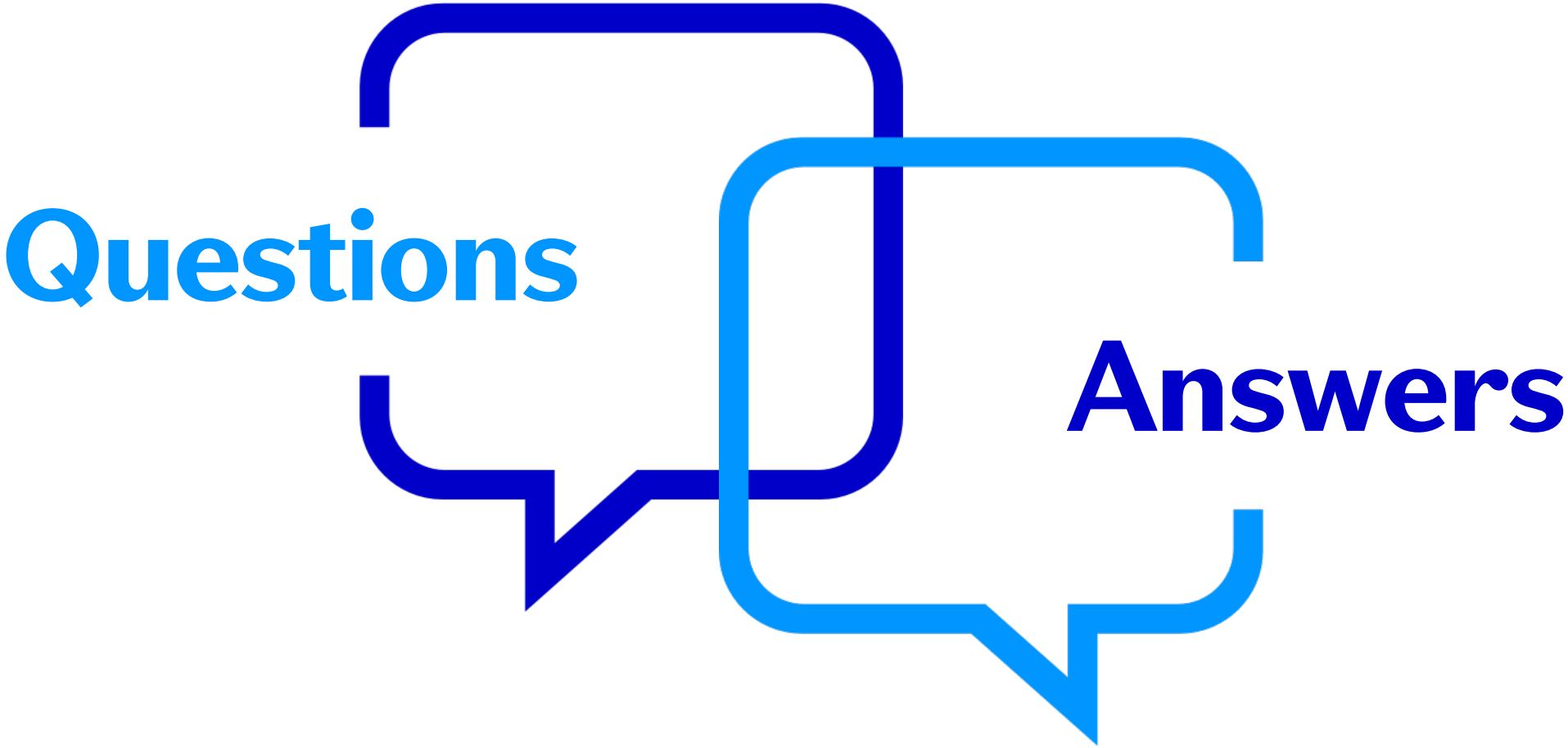
1. See slide 33 for definitions, including with respect to non-GAAP financial measures, and additional information regarding Pfizer's 2026 financial guidance. Current financial guidance does not anticipate any share repurchases in 2026.

Key Takeaways and Expectations

- Anticipate a pivotal year of pipeline catalysts
- Focused investment in key assets & managing upcoming LOEs
- Post-2028 growth expected to be driven by advancing pipeline, BD initiatives, and ongoing progress of recently launched & acquired products

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

Summary Updates to Pipeline Progress

Late-Stage Development Pipeline Progress November 5, 2025 to February 3, 2026

	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	• LITFULO (ritlecitinib)	• Chronic Spontaneous Urticaria • Hidradenitis Suppurativa			• HYMPAVZI (marstacimab)	• Hemophilia (inhibitor cohort)		
Internal Medicine	• MET-097i+MET-233i (PF-08653944 + PF-08653945) • MET-233i (PF-08653945)	• Chronic Weight Management • Chronic Weight Management	• MET-097i (PF-08653944)	• Chronic Weight Management				
Oncology			• PF-08634404	• 1L mCRC (Symbiotic-GI-03)			• PADCEV (enfortumab vedotin)[1]	• Cisplatin-ineligible MIBC (EV-303)
Vaccines			• PF-07831694	• *Clostridioides difficile* – updated formulation				

[1] Pfizer and Astellas have a collaboration to co-develop PADCEV.

mCRC=metastatic colorectal cancer; MIBC=muscle-invasive bladder cancer

Glossary: Select Pipeline Assets (1 of 3)

Compound Name	Mechanism of Action	Target Indication	Phase of Development	Submission Type
HYMPAVZI™ (marstacimab-hncq)	Anti-tissue factor pathway inhibitor	Hemophilia (inhibitor cohort) (Biologic) (FAST TRACK, ORPHAN – 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
LITFULO™ (ritlecitinib)	JAK3/TEC inhibitor	Vitiligo	Phase 3	Product Enhancement
MET-097i (PF-08653944)	GLP-1 receptor agonist	Chronic Weight Management (Biologic)	Phase 3	New Molecular Entity
mevrometostat (PF-06821497) + enzalutamide	EZH2 inhibitor + androgen receptor inhibitor	1/2L Metastatic Castration Resistant Prostate Cancer post-Abiraterone (MEVPRO-1)	Phase 3	New Molecular Entity
mevrometostat (PF-06821497) + 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
PADCEV® (enfortumab vedotin)	Nectin-4 directed antibody-drug conjugate	Cisplatin-Eligible Muscle-Invasive Bladder Cancer (EV-304) (Biologic)**	Phase 3	Product Enhancement
PF-07307405	Prophylactic vaccine – protein subunit	Lyme Disease (FAST TRACK – U.S.)	Phase 3	New Molecular Entity

* Pfizer and Arvinas have a collaboration agreement to co-develop vepdegestrant, and intend to identify/select a third party for the commercialization of vepdegestrant
** Pfizer and Astellas have a collaboration agreement to co-develop PADCEV®.
BCMA=B-cell maturation antigen; CD3=cluster of differentiation 3; CDK4=cyclin-dependent kinase 4; ER=estrogen receptor; ESR1mu=ESR1-mutated; EZH2=enhancer of zeste homolog 2; GLP-1=glucagon-like peptide-1; HER2=human epidermal growth factor receptor 2; HR+=hormone receptor-positive; JAK3=Janus kinase 3; NHT=novel hormone therapy; PROTAC=proteolysis targeting chimera

Glossary: Select Pipeline Assets (2 of 3)

Compound Name	Mechanism of Action	Target Indication	Phase of Development	Submission Type
PF-07831694	Prophylactic vaccine – protein subunit	*Clostridioides difficile (C. difficile)* – updated formulation	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
PF-08634404	PD-1xVEGF Bispecific Antibody	1L Metastatic Colorectal Cancer (Symbiotic-GI-03) (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
sasanlimab (PF-06801591) + Bacillus Calmette-Guerin (BCG)	Anti-PD-1	High-Risk Non-Muscle-Invasive Bladder Cancer (CREST) (Biologic)*	Phase 3	New Molecular Entity
sigvotatug vedotin (PF-08046047)	Integrin beta-6-directed antibody-drug conjugate	2L+ Metastatic Non-Small Cell Lung Cancer (mNSCLC) (Be6A LUNG-01) (Biologic)	Phase 3	New Molecular Entity
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
MET-097i+MET-233i (PF-08653944 + PF-08653945)	GLP-1 receptor agonist + DACRA	Chronic Weight Management (Biologic)	Phase 2	New Molecular Entity
MET-233i (PF-08653945)	DACRA	Chronic Weight Management (Biologic)	Phase 2	New Molecular Entity

*Sasanlimab (PF-06801591)+Bacillus Calmette-Guerin (BCG) in Registration phase of development in EU.

DACRA=dual amylin and calcitonin receptor agonist; GLP-1=glucagon-like peptide-1; HER2=human epidermal growth factor receptor 2; HR+=hormone receptor-positive; PARP=poly (ADP-ribose) polymerase; PD-1=programmed cell death protein-1; PD-L1=programmed death ligand-1; TPS=tumor proportion score; VEGF=vascular endothelial growth factor

Glossary: Select Pipeline Assets (3 of 3)

Compound Name	Mechanism of Action	Target Indication	Phase of Development	Submission Type
PF-07872412	Prophylactic vaccine – polysaccharide conjugate	Pneumococcal Infection (FAST TRACK – U.S.)	Phase 2	New Molecular Entity
PF-07976016	GIPR antagonist	Chronic Weight Management	Phase 2	New Molecular Entity
PF-08634404	PD-1xVEGF Bispecific Antibody	1L Non-Small Cell Lung Cancer (squamous) (Biologic)*	Phase 2	Product Enhancement
PF-08634404	PD-1xVEGF Bispecific Antibody	1L Non-Small Cell Lung Cancer (non-squamous) (Biologic)*	Phase 2	Product Enhancement
ponsegromab (PF-06946860)	Growth Differentiation Factor 15 (GDF15) monoclonal antibody	Cachexia in Cancer (Biologic)	Phase 2	New Molecular Entity

*3SBio, Inc. is conducting Phase 2 trials in China. Pfizer will conduct global trials, including in China.
GIPR=gastric inhibitory polypeptide receptor; PD-1=programmed cell death protein-1; VEGF=vascular endothelial growth factor

Footnotes

(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 2026 reflects the following:

- Does not assume the completion of any business development transactions not completed as of February 3, 2026.
- An anticipated unfavorable revenue impact of approximately $1.5 billion due to recent and expected generic and biosimilar competition for certain products that have recently lost patent or regulatory protection or that are anticipated to lose patent or regulatory protection.
- Exchange rates assumed are actual rates at mid-January 2026.
- 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.

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

(3) Adjusted income and Adjusted diluted earnings per share (EPS) are defined as U.S. GAAP net income/(loss) attributable to Pfizer Inc. common shareholders and U.S. GAAP diluted EPS/(LPS) attributable to Pfizer Inc. common shareholders before the impact of amortization of intangible assets, certain acquisition-related items, discontinued operations and certain significant items. See the reconciliations of certain GAAP Reported to Non-GAAP Adjusted information for the fourth quarter and full-year 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/(loss) and its components and diluted EPS/(LPS)[(2)]. 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 February 3, 2026 for a definition of each component of Adjusted income as well as other relevant information.

(4) 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.

(5) 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 fourth quarter and full year for U.S. subsidiaries reflects the three and twelve months ended on December 31, 2025 and December 31, 2024, while Pfizer's fourth quarter and full year for subsidiaries operating outside the U.S. reflects the three and twelve months ended on November 30, 2025 and November 30, 2024.

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