

# First Quarter 2026 Earnings Teleconference

May 5, 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 to reduce our cost of goods sold (including anticipated costs, savings and potential benefits); dividends and share repurchases; plans for and prospects of our acquisitions, dispositions and other business development activities, including our acquisitions of Metsera and Seagen and our in-licensing agreements with 3SBio and YaoPharma, and our ability to successfully capitalize on growth opportunities and prospects; 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 and potential tariff impacts; manufacturing and product supply; our expectations regarding the impact of COVID-19 on our business, operations and financial results; our expectations regarding AI and our ability to successfully integrate and scale our AI initiatives; and other statements about our business, operations and financial results. Among other things, statements regarding revenue and earnings per share growth; anticipated operating and financial performance; cash flow outlook; the development or commercial potential of our product pipeline, in-line products, product candidates and additional indications or combinations, including expected clinical trial protocols, the timing and potential for the initiation and progress of clinical trials and data read-outs from trials, including our vaccine candidates such as our next generation pneumococcal conjugate vaccine candidate; the timing and potential for the submission of applications for and receipt of regulatory approvals; the timing and potential for product launches and commercialization; expected profile and labeling; potential revenue; expected breakthrough, best or first-in-class or blockbuster status or expected market entry of our medicines or vaccines; the regulatory landscape; and the competitive landscape are forward-looking and are estimates that are subject to change and subject to, among other risks, assumptions and uncertainties, clinical trial, regulatory and commercial success, demand, availability of supply, excess inventory write-offs, product recalls, withdrawals, competitive and market dynamics and recent changes, and potential changes to economic, trade and foreign policy in the U.S. and globally, including, without limitation, tariffs, trade restrictions, retaliatory trade measures or other changes in laws, regulations or policy regarding trade, potential changes to U.S. federal or state legislation or regulatory action and/or policy efforts affecting, among other things, pharmaceutical product pricing, including international reference pricing, including Most-Favored-Nation drug pricing, and changes to vaccine or other healthcare policy in the U.S. These statements may be affected by underlying assumptions that may prove inaccurate or incomplete, and are subject to risks, uncertainties and other factors that may cause actual results to differ materially from past results, future plans and projected future results. Additional information regarding these and other factors can be found in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and its subsequent reports on Form 10-Q, including in the sections thereof captioned "Risk Factors" and "Forward-Looking Information and Factors That May Affect Future Results", as well as in Pfizer's subsequent reports on Form 8-K, all of which are filed with the U.S. Securities and Exchange Commission and available at [www.sec.gov](http://www.sec.gov) and [www.pfizer.com](http://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 24-25 and in Pfizer's earnings release furnished with Pfizer's Current Report on Form 8-K dated May 5, 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

# Q1 2026: Strong Start to the Year

- Strong financial performance exceeded Q1'26 revenue and Adj. diluted EPS expectations
- Three positive Phase 3 readouts, encouraging mid-stage results, and on track to start ~20 pivotal studies in 2026
- Significant positive legal developments improve growth profile and cash flow outlook post-2028
  - VYNDAMAX patent settlements
  - Belgian court decision on COMIRNATY in EU



# 2026 Strategic Priorities

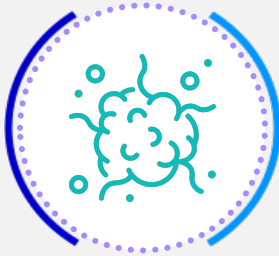


- Maximize value of key transactions
- Deliver on critical R&D milestones
- Invest to maximize post-2028 growth
- Scale AI across our business

# Maximize Value of Key Transactions

Q1'26

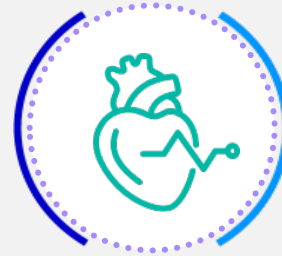
**22%** op revenue growth from launched and acquired products<sup>1</sup>



**Seagen**

**20%**

YoY op revenue growth for Seagen products



**Metsera**

**10**

pivotal studies expected to advance in 2026 for **berobenatide**<sup>2</sup>, with VESPER-5<sup>3</sup> start in Q1 2026



**Biohaven**

**41%**

NURTEC YoY op revenue growth

# Deliver on Critical R&D Milestones

## 4 Regulatory Decisions

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

● Approved

## 8 Data Readouts

- **Berobenatide (PF'3944)**  
Monthly Chronic Weight Management (VESPER-3) | Phase 2b
- Berobenatide + Amylin Analog\* (PF'3945 / MET-233i) Combo**  
Chronic Weight Management | Phase 1/2
- **ELREXFIO (elranatamab)**  
Double-class Exposed Relapsed / Refractory Multiple Myeloma (MagnetisMM-5)
- LITFULO (ritlecitinib)**  
Vitiligo (TRANQUILLO)
- **Lyme Disease Vaccine Candidate (PF-07307405)<sup>3</sup>**  
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)

● Achieved

## ~20 Pivotal Study Starts

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

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

\*With dual amylin and calcitonin receptor activity | \*\*Includes VESPER-4 study of berobenatide for weekly chronic weight management in participants with obesity or overweight and without type 2 diabetes mellitus (started late 2025), VESPER-5 study of berobenatide for weekly chronic weight management in participants with obesity or overweight and type 2 diabetes mellitus (started March 2026), VESPER-6 study of berobenatide for monthly chronic weight management, and seven additional studies of berobenatide. | \*\*\*25-valent pediatric vaccine candidate

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

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

# Deliver on Critical R&D Milestones – Recent Successes



## Oncology

- **PADCEV\***: Reduced the risk of recurrence or death by nearly 50% in patients with cisplatin-eligible MIBC in Phase 3 EV-304 study; **sBLA accepted for FDA priority review**
- **ELREXFIO**: **Significantly improved PFS** for DCE patients with relapsed or refractory multiple myeloma who received  $\geq 1$  prior line of treatment, in Phase 3 study\*\*
- **Atirmociclib (CDK4i)**: Showed **40% reduction** in the risk of disease progression or death in patients with HR+, HER2- mBC and prior CDK4/6 inhibitor therapy (Phase 2)



## Vaccines

- **Next-gen PCV**: Dosed first patient in **Phase 3 pediatric study of PCV25**; adult program advancing directly to 5th-generation vaccine candidate covering **35 serotypes**



## I&I

- **Tilrekimig (IL-4/IL-13/TSLP trispecific)**: Demonstrated **significant increase vs. placebo** in percentage of participants achieving EASI-75, in Phase 2 atopic dermatitis study

# Invest to Maximize Post-2028 Growth

**Striving for high single-digit  
5-yr revenue CAGR<sup>1</sup>**

**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



Commercial



R&D



Manufacturing /  
Supply



R&D

- Accelerate discovery, development, and delivery of new medicines & vaccines
- Compress timelines and improve decision-making
- Unlock insights from vast repositories of data

# Financial Review

**David Denton**

Chief Financial Officer,  
Executive Vice President

# Q1 2026 Revenues and Adjusted<sup>1</sup> Diluted EPS



Revenues

**\$14.5B**



Adjusted<sup>1</sup> Diluted EPS

**\$0.75**

**Focused execution drives strong performance**

1. See slides 24-25 for definitions, including with respect to non-GAAP financial measures.

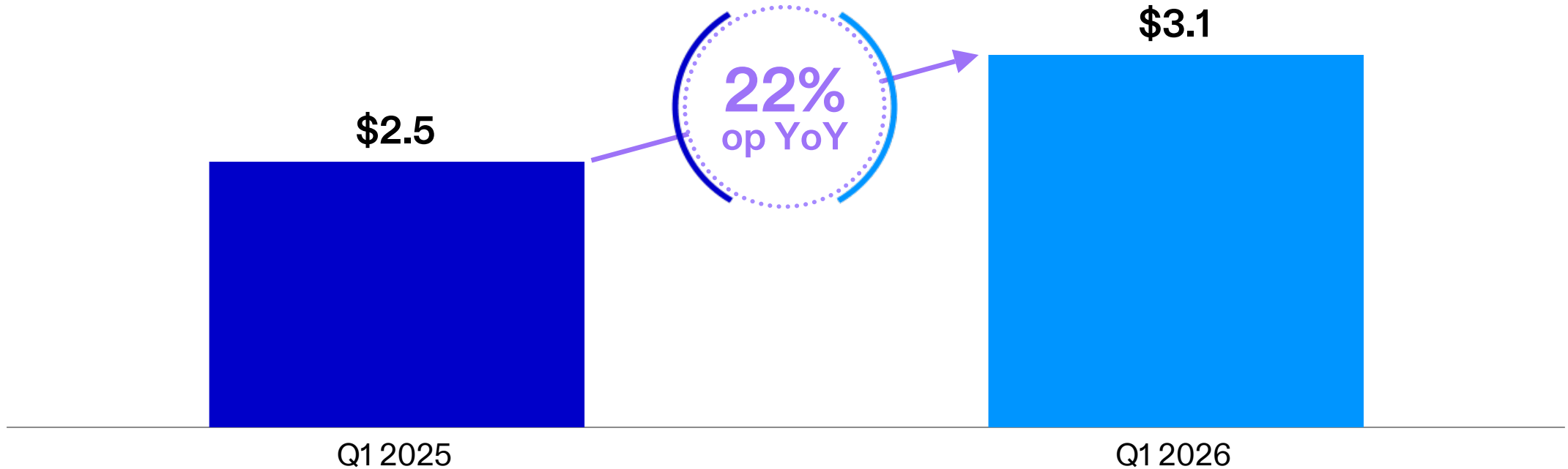
# Quarterly Revenue and Non-GAAP Financial Highlights<sup>1</sup>

\$ in billions, except EPS	Q1 2026	Q1 2025	Op. Change	Key Highlights
Revenue <sup>2</sup>	\$14.5B	\$13.7B	+2%	Increase primarily driven by higher revenues for Padcev, Eliquis, Oncology biosimilars, Nurtec and several other products across categories, partially offset primarily by a year-over-year decline in COVID-19 product revenues
Adj. <sup>1</sup> Cost of Sales as a % of revenues	23.6%	18.9%	+4.7 pts	Increase primarily driven by product mix and the non-recurrence of a favorable revision of our estimate to accrued royalties
Adj. <sup>1</sup> SI&A Expenses	\$2.9B	\$3.0B	-5%	Decrease primarily reflecting lower marketing and promotional spending on various products from more targeted investments and ongoing productivity improvements, as well as lower spending in corporate enabling functions
Adj. <sup>1</sup> R&D Expenses	\$2.4B	\$2.2B	+11%	Increase primarily driven by higher spending in certain oncology and obesity product candidates
Adj. <sup>1,2,3</sup> Diluted EPS	\$0.75	\$0.92	-19%	Decrease primarily driven by non-recurrence of a favorable royalty adjustment in Q1'25, increased R&D program spend in Q1'26, and an increased tax rate compared to prior year due to the non-recurrence of favorable tax items

1. See slides 24-25 for definitions, including with respect to non-GAAP financial measures. 2. Favorable FX impact on Revenue of \$431M (or 3%); favorable FX impact on Adj. Diluted EPS of \$0.01 (or 1%). 3. Q1 2026 GAAP Diluted EPS of \$0.47 (or -10% GAAP % change).

# Strong Revenue Growth from Launched and Acquired Products<sup>1</sup>

\$ in Billions



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

1. See slides 24-25 for definitions.  
LOE=loss of exclusivity; op=operational; YoY=year-over-year

# Q1 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

**\$2.5B**    **\$110M**

In internal  
R&D

In BD<sup>1</sup>



Maintain and  
Grow Our  
Dividend

**\$2.4B**

Returned to  
shareholders



De-lever Our  
Balance Sheet

**~2.7x**

Continue to maintain  
gross leverage target  
over time



Share  
Repurchases<sup>2</sup>

**None completed**

to date in 2026

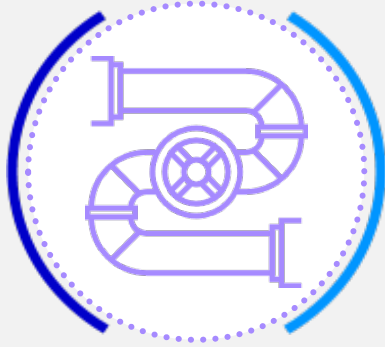
**Disciplined and balanced capital allocation  
between reinvestment and returning value to shareholders**

# Reaffirms 2026 Financial Guidance<sup>1</sup>

<b>Revenues</b>	\$59.5 to \$62.5 Billion
<b>Adjusted<sup>1</sup> SI&amp;A Expenses</b>	\$12.5 to \$13.5 Billion
<b>Adjusted<sup>1</sup> R&amp;D Expenses</b>	\$10.5 to \$11.5 Billion
<b>Effective Tax Rate on Adjusted<sup>1</sup> Income</b>	~15.0%
<b>Adjusted<sup>1</sup> Diluted EPS</b>	\$2.80 to \$3.00

1. See slides 24-25 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 on investing in key assets**



**Post-'28 growth expected to be driven by advancing pipeline and launched and acquired products**

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

# Q&A Session

**Questions**

**Answers**

# Pfizer Pipeline | Key Anticipated 2026 Catalysts

## Regulatory Decisions

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

- **PADCEV (enfortumab vedotin)<sup>1,2</sup>**  
Cisplatin-ineligible Muscle-invasive Bladder Cancer (EV-303)

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Cisplatin-eligible Muscle-invasive Bladder Cancer (EV-304)

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

- Approved
- Not approved

## Data Readouts

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- **Berobenatide + Amylin Analog\* (PF'3945 / MET-233i) Combo**  
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- **TALZENNA (talazoparib) + XTANDI (enzalutamide)**  
1L HRRm Metastatic Castration-sensitive Prostate Cancer (TALAPRO-3)

- Achieved
- No longer anticipated in 2026

## Pivotal Study Starts

- **Berobenatide (PF'3944)\*\***  
10 Studies
- **HYMPAVZI (marstacimab)**  
Moderate Hemophilia A/B
- **LITFULO (ritlecitinib)**  
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1L=First-line; 1-2L=First- or second-line; 2L+=Second-line plus; HER2=human epidermal growth factor receptor 2; HRRm=Homologous recombination repair mutant; PD-1=programmed cell death protein-1; TPS=Tumor proportion score; VEGF=vascular endothelial growth factor

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# Summary Updates to Pipeline Progress

Late-Stage Development Pipeline Progress February 4, 2026 to May 5, 2026

Focus Area	Advanced to Phase 2		Advanced to Phase 3		Advanced to Registration		Approved	
	Compound	Indication	Compound	Indication	Compound	Indication	Compound	Indication
Inflammation and Immunology	<ul style="list-style-type: none"> <li>Tilrekimig (PF-07275315)</li> </ul>	<ul style="list-style-type: none"> <li>Chronic Obstructive Pulmonary Disease</li> </ul>			<ul style="list-style-type: none"> <li>HYMPAVZI (marstacimab)</li> </ul>	<ul style="list-style-type: none"> <li>Hemophilia (Pediatric: inhibitor and non-inhibitor cohorts)</li> </ul>		
Internal Medicine								
Oncology			<ul style="list-style-type: none"> <li>PF-08634404</li> </ul>	<ul style="list-style-type: none"> <li>1L NSCLC (squamous) (Symbiotic-Lung-01)</li> <li>1L NSCLC (non-squamous) (Symbiotic-Lung-01)</li> </ul>	<ul style="list-style-type: none"> <li>TUKYSA (tucatinib)</li> <li>PADCEV (enfortumab vedotin)</li> </ul>	<ul style="list-style-type: none"> <li>1L HER2+ Maintenance mBC (HER2CLIMB-05)</li> <li>Cisplatin-Eligible MIBC (EV-304)</li> </ul>	<ul style="list-style-type: none"> <li>BRAFTOVI (encorafenib) + cetuximab and fluorouracil-based chemotherapy*</li> </ul>	<ul style="list-style-type: none"> <li><i>BRAF V600E</i>-mutant mCRC (BREAKWATER)</li> </ul>
Vaccines			<ul style="list-style-type: none"> <li>PF-07872412</li> </ul>	<ul style="list-style-type: none"> <li>Pneumococcal Infection (Pediatric)</li> </ul>				

\*Conversion from accelerated approval to full approval; expanded indication enables flexibility to use BRAFTOVI in combination with cetuximab and different fluorouracil-based chemotherapy regimens

HER2+= human epidermal growth factor receptor 2-positive; mBC=metastatic breast cancer; mCRC=metastatic colorectal cancer; MIBC=muscle-invasive bladder cancer; NSCLC=non-small cell lung cancer



# Glossary: Select Pipeline Assets (1 of 2)

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
HYMPAVZI™ (marstacimab-hncq)	Anti-tissue factor pathway inhibitor	Hemophilia (Pediatric: inhibitor and non-inhibitor cohorts) (Biologic) (BREAKTHROUGH, ORPHAN – U.S.)	Registration	Product Enhancement
PADCEV® (enfortumab vedotin)	Nectin-4 directed antibody-drug conjugate	Cisplatin-Eligible Muscle-Invasive Bladder Cancer (EV-304) (Biologic)*	Registration	Product Enhancement
TUKYSA® (tucatinib)	HER2 tyrosine kinase inhibitor	1L HER2+ Maintenance Metastatic Breast Cancer (HER2CLIMB-05)	Registration	Product Enhancement
Berobenatide (PF-08653944)	GLP-1 receptor agonist	Chronic Weight Management (Biologic)	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
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
PF-07307405	Prophylactic vaccine – protein subunit	Lyme Disease (FAST TRACK – U.S.)	Phase 3	New Molecular Entity
PF-07872412	Prophylactic vaccine – polysaccharide conjugate	Pneumococcal Infection - Pediatrics (FAST TRACK – U.S.)	Phase 3	New Molecular Entity
PF-08634404 (PF4404)	PD-1xVEGF Bispecific Antibody	1L Metastatic Colorectal Cancer (Symbiotic-GI-03) (Biologic)	Phase 3	New Molecular Entity

\* Pfizer and Astellas have a collaboration agreement to co-develop PADCEV.

BCMA=B-cell maturation antigen; CD3=cluster of differentiation 3; EZH2=enhancer of zeste homolog 2; GLP-1=glucagon-like peptide-1; HER2=human epidermal growth factor receptor 2; JAK3=Janus kinase 3; PD-1=programmed cell death protein-1; VEGF=vascular endothelial growth factor

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



# Glossary: Select Pipeline Assets (2 of 2)

Compound Name	Mechanism of Action	Target Indication	Phase of Development	Submission Type
PF-08634404 (PF'4404)	PD-1xVEGF Bispecific Antibody	1L Non-Small Cell Lung Cancer (squamous) (Symbiotic-Lung-01) (Biologic)*	Phase 3	Product Enhancement
PF-08634404 (PF'4404)	PD-1xVEGF Bispecific Antibody	1L Non-Small Cell Lung Cancer (non-squamous) (Symbiotic-Lung-01) (Biologic)*	Phase 3	Product Enhancement
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
TALZENNA® (talazoparib) + XTANDI® (enzalutamide)	PARP inhibitor	DNA Damage Repair (DDR)-Deficient Metastatic Castration Sensitive Prostate Cancer (TALAPRO-3)	Phase 3	Product Enhancement
Atirmociclib	CDK4 inhibitor	2L HR+/HER2- Metastatic Breast Cancer (FourLight-1)	Phase 2	Product Enhancement
Berobenatide + MET-233i (PF-08653944 + PF-08653945)	GLP-1 receptor agonist + amylin analog**	Chronic Weight Management (Biologic)	Phase 2	New Molecular Entity
MET-233i (PF-08653945)	Amylin analog**	Chronic Weight Management (Biologic)	Phase 2	New Molecular Entity
Tilrekimig (PF-07275315)	Anti-IL-4/ IL-13/ TSLP	Atopic Dermatitis (Biologic)	Phase 2	New Molecular Entity
Tilrekimig (PF-07275315)	Anti-IL-4/ IL-13/ TSLP	Chronic Obstructive Pulmonary Disease	Phase 2	Product Enhancement

\*3SBio, Inc. is conducting Phase 2 trials in China. Pfizer will conduct global trials, including in China. | \*\*With dual amylin and calcitonin receptor activity

CDK4=cyclin-dependent kinase 4; GLP-1=glucagon-like peptide-1; HER2=human epidermal growth factor receptor 2; HR+=hormone receptor-positive; IL-4=interleukin-4; IL-13=interleukin-13; PARP=poly (ADP-ribose) polymerase; PD-1=programmed cell death protein-1; TSLP=thymic stromal lymphopoietin; VEGF=vascular endothelial growth factor

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



# Footnotes (1 of 2)

- (1) 'Launched and Acquired Products' represent select recently launched and acquired products, including new indications. Launched products primarily include Prevnar 20 (Pediatrics), Abrysvo (Older Adult / Maternal), Elrexfio, Cibinqo, Talzenna, Litfulo, Ngenla, Hymravzi, 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 May 5, 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 a blend of actual rates in effect through first-quarter 2026 and mid-April 2026 rates for the remainder of the year.
  - Guidance for Adjusted<sup>(4)</sup> diluted EPS assumes diluted weighted-average shares outstanding of approximately 5.74 billion shares, and assumes no share repurchases in 2026.
- (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 earnings per share (EPS) is defined as diluted EPS attributable to Pfizer Inc. common shareholders in accordance with U.S. GAAP.
- (4) 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 first quarter 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<sup>(3)</sup>. 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 May 5, 2026 for a definition of each component of Adjusted income as well as other relevant information.
- (5) References to operational (Op) 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.

## Footnotes (2 of 2)

- (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 first quarter for U.S. subsidiaries reflects the three months ended on March 29, 2026 and March 30, 2025, while Pfizer's first quarter for subsidiaries operating outside the U.S. reflects the three months ended on February 22, 2026 and February 23, 2025.
- (7) Xianweiyang<sup>®</sup> is a registered trademark of Hangzhou Sciwind Biosciences Co., Ltd.
- The information contained on our website or any third-party website is not incorporated by reference into this presentation.