First Quarter 2025 Earnings Teleconference

April 29, 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, 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; 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 December 2023 acquisition of Seagen, and our ability to successfully capitalize on growth opportunities and prospects; 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; 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. 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 21-22 and in Pfizer's earnings release furnished with Pfizer's Current Report on Form 8-K dated April 29, 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

Execution with Focus and Discipline on our 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

Improve R&D Productivity with Sharpened Focus

Commitment to Rigorous Portfolio Prioritization

- Driving increased productivity across R&D
- Simplification of end-to-end processes
- Utilization of technology, including digital capabilities and AI

Strengthened our R&D Organization

Chris Boshoff
Chief Scientific Officer and President, R&D

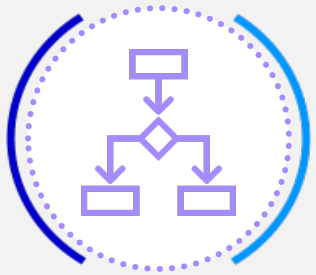
Oncology	Vaccines	Internal Medicine	Inflammation and Immunology
Jeff Legos Chief Oncology Officer	**Annaliesa Anderson** Chief Vaccines Officer	**Jim List** Chief Internal Medicine Officer	**Mike Vincent** Chief I&I Officer

- **Patrizia Cavazzoni -** Chief Medical Officer
- **Kamran Ansari -** Head, Clinical Development & Operations
- **Charlotte Allerton -** Head, Preclinical & Translational Sciences
- **Sriram Krishnaswami -** Head, R&D Portfolio & Innovation

Strong Year of Pipeline Catalysts in 2025

2025 Expect 4 regulatory decisions, 9 Phase 3 readouts and significant series of pivotal program starts[1]

Achievements YTD 2025



Regulatory Decisions

- ABRYSVO (EU)
  RSV Infection (18-59 Years)
- ADCETRIS (U.S.)
  DLBCL

Phase 3 Readouts

- BRAFTOVI (BREAKWATER PFS)
  1L BRAFm mCRC
- Sasanlimab (subq PD-1)
  NMIBC
- Vepdegestrant
  2L ER+ mBC

Pivotal Program Starts

- Atirmociclib (CDK4i)
  1L mBC
- NURTEC
  Menstrual Migraine

1. See slide 17: Select 2025 Pipeline Catalysts. Note: 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. Co-development partners: Adcetris (Takeda), vepdegestrant (Arvinas)
BRAFm=BRAF-mutant; DLBCL=Diffuse large B-cell lymphoma; ER+=estrogen-receptor positive; mBC=metastatic breast cancer; mCRC=metastatic colorectal cancer; NMIBC=non-muscle invasive bladder cancer; PD-1=programmed cell death protein-1; PFS=Progression-Free Survival; RSV=respiratory syncytial virus; subq=subcutaneous

Achieve Commercial Excellence in our Key Categories

2025 Refined commercial model to deliver focused execution in both U.S. and International regions

Oncology

- PADCEV[1] enfortumab vedotin-ejfv — Injection for IV infusion 20 mg & 30 mg vials
- ELREXFIO™ (elranatamab-bcmm) — INJECTION FOR SUBCUTANEOUS USE | 44 mg/1.1 mL 76 mg/1.9 mL
- LORBRENA® LORLATINIB | 100 mg tablets
- IBRANCE® palbociclib

Vaccines

- ABRYSVO Respiratory Syncytial Virus Vaccine
- Prevnar 20® Pneumococcal 20-valent Conjugate Vaccine
- COMIRNATY® (COVID-19 Vaccine, mRNA)

Internal Medicine

- Vyndaqel® family[2] (tafamidis)
- Nurtec® ODT (rimegepant) orally disintegrating tablets 75 mg
- Eliquis® (apixaban) tablets 5mg 2.5mg

Inflammation and Immunology

- CIBINQO™ (abrocitinib) tablets
- Litfulo™ (ritlecitinib) capsules 50mg

1. Pfizer and Astellas have a collaboration agreement to co-develop PADCEV®.
2. Vyndaqel family includes global revenues from Vyndaqel, as well as revenues for Vyndamax in the U.S. and Vynmac in Japan.

Financial Review

David Denton

Chief Financial Officer,

Executive Vice President

Q1 2025 Revenues and Adjusted[1] Diluted EPS

Revenues

$13.7B

Adjusted[1] Diluted EPS

$0.92

Solid First Quarter Results Delivering Robust Earnings Performance

1. See slides 21-22 for definitions, including with respect to non-GAAP financial measures.

Quarterly Revenue and Non-GAAP Financial Highlights[1]

$ in billions, except EPS	Q1 2025	Q1 2024	Op. Change	Key Highlights
Revenue[2]	**$13.7B**	$14.9B	-6%	Decrease primarily driven by a decline in Paxlovid revenues, partially offset by growth from the Vyndaqel family, Comirnaty[1], and several other products across categories despite the unfavorable impact of higher manufacturer discounts resulting from the IRA Medicare Part D Redesign
Adj.[1] Cost of Sales as a % of revenues	**18.9%**	20.4%	-1.5 ppts	Decrease primarily driven by a favorable revision of our estimate of accrued royalties and favorable FX, partially offset by unfavorable sales mix as well as the non-recurrence of the Paxlovid favorable final adjustment recorded in Q1 2024 to the estimated non-cash revenue reversal recorded in Q4 2023
Adj.[1] SI&A Expenses	**$3.0B**	$3.5B	-12%	Decrease primarily reflects ongoing productivity improvements that drove a decrease in marketing and promotional spend for various products and lower spending in corporate enabling functions, as well as lower spending on COVID-19 products
Adj.[1] R&D Expenses	**$2.2B**	$2.5B	-12%	Decrease primarily driven by a net decrease in spending due to pipeline focus and optimization, as well as lower compensation-related expenses
Adj.[1, 2, 3] Diluted EPS	**$0.92**	$0.82	+10%	Increase primarily driven by operating efficiency, in addition to favorable global income tax resolutions in multiple tax jurisdictions spanning multiple tax years, as well as a favorable change in the jurisdictional mix of earnings

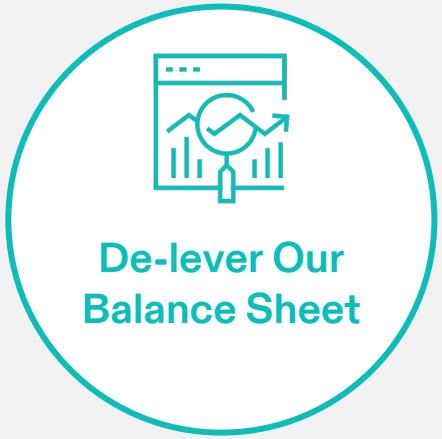
1. See slides 21-22 for definitions, including with respect to non-GAAP financial measures. 2. Unfavorable FX impact on Revenue of $256M (or 2%); favorable FX impact on Adj. Diluted EPS of $0.02 (or 2%). 3. Q1 2025 GAAP Diluted EPS of $0.52 (or -5% GAAP % change).

Q1 2025: Allocating Capital to Enhance Shareholder Value

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

$2.4B

Returned to shareholders in Q1 2025



< 3.25x

Gross leverage[1] target achieved at end of 2024

$2.2B

In internal R&D in Q1 2025

None completed

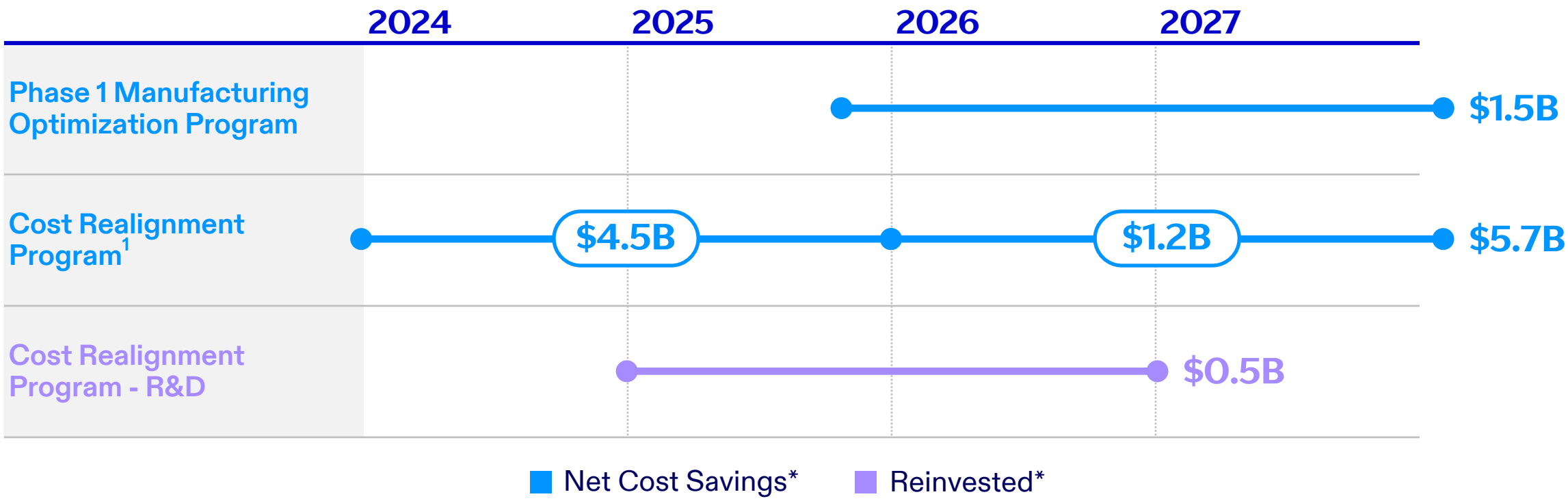
to date in 2025

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

1. See slides 21-22 for definitions. 2. Current financial guidance does not anticipate any share repurchases in 2025.

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 21-22 for definitions.

Reaffirms 2025 Financial Guidance[1]

Revenues	$61.0 to $64.0 Billion
Adjusted[1] SI&A Expenses	$13.3 to $14.3 Billion
Adjusted[1] R&D Expenses	$10.7 to $11.7 Billion
Effective Tax Rate on Adjusted[1] Income	~15.0%
Adjusted[1] Diluted EPS	$2.80 to $3.00

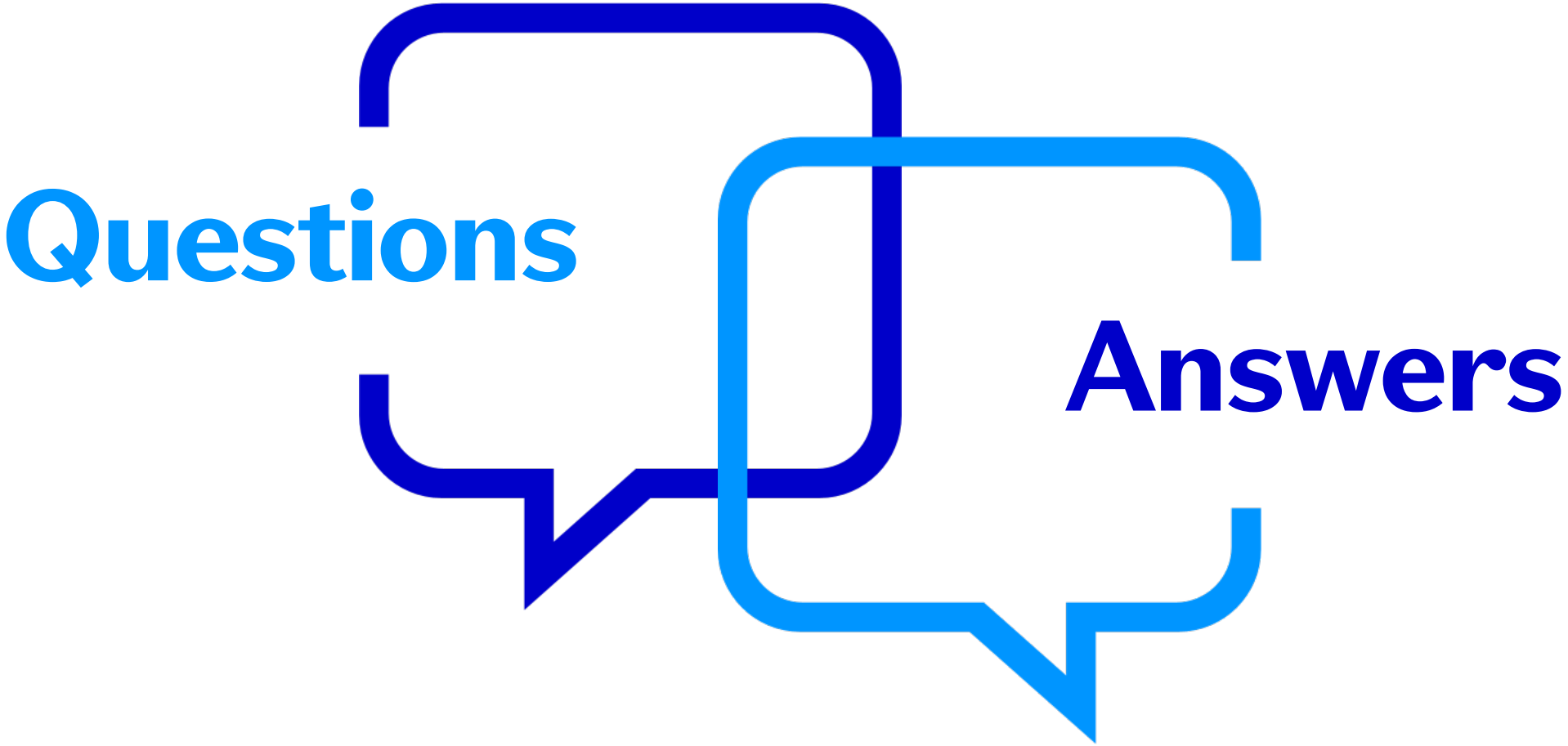
1. See slides 21-22 for definitions, including with respect to non-GAAP financial measures, and additional information regarding Pfizer's 2025 financial guidance. Current financial guidance does not anticipate any share repurchases in 2025.

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 programs
- Continued focus on mitigation opportunities in response to potential future changes in trade and tariff policies

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	

Note: Some pivotal program starts may be subject to generation of positive data in earlier-stage studies and/or alignment with regulatory agencies
Note: Many Phase 3 studies are event-driven and readouts are therefore subject to change
Co-development partners: Adcetris (Takeda), Padcev (Astellas), vepdegestrant (Arvinas), Xtandi (Astellas)
* Study sponsored by Merck; potential based on interim analysis | ** 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

ADC=Antibody-drug conjugate; BC=breast cancer; BRAFm=BRAF-mutant; *C. difficile=Clostridioides difficile*; CSPC=castration-sensitive prostate cancer; DCE=double-class exposed; DLBCL=Diffuse large B-cell lymphoma; ER+=estrogen-receptor positive; ESR1m=estrogen receptor 1-mutant; 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; didn't meet primary endpoint OR development discontinued/no longer planned

Summary Updates to Pipeline Progress

Late-Stage Development Pipeline Progress February 4, 2025 to April 28, 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								
Internal Medicine			• NURTEC	• Menstrually-Related Migraine				
Oncology							• ADCETRIS	• R/R diffuse large B-cell lymphoma (DLBCL)
Vaccines	• PF-07926307 (combination mRNA vaccine)	• COVID-19 & Influenza Infection					• ABRYSVO (EU)	• RSV Infection (18-59 Years)

R/R=relapsed or refractory

Glossary: Select Pipeline Assets (1 of 2)

Compound Name	Mechanism of Action	Target Indication	Phase of Development	Submission Type
BRAFTOVI® (encorafenib) + ERBITUX® (cetuximab) + chemotherapy	*BRAF* kinase inhibitor	1L BRAF-Mutant Metastatic Colorectal Cancer (BREAKWATER)	Registration	Product Enhancement
TALZENNA® (talazoparib)	PARP inhibitor	Combo w/ XTANDI® (enzalutamide) for Metastatic Castration Resistant Prostate Cancer (TALAPRO-2) – Potential Label Expansion to All-Comers	Registration	Product Enhancement
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	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
inclacumab (PF-07940370)	Anti-P-selectin	Sickle Cell Disease (Biologic) (RPD, ORPHAN – U.S.)	Phase 3	New Molecular Entity
mevrometostat (PF-06821497) + XTANDI® (enzalutamide)	EZH2 inhibitor + androgen receptor inhibitor	Metastatic Castration-Resistant Prostate Cancer	Phase 3	New Molecular Entity
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	Muscle-Invasive Bladder Cancer (Biologic)*	Phase 3	Product Enhancement
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
TALZENNA® (talazoparib)	PARP inhibitor	Combo w/ XTANDI® (enzalutamide) for DNA Damage Repair (DDR)-Deficient Metastatic Castration Sensitive Prostate Cancer (TALAPRO-3)	Phase 3	Product Enhancement

* Pfizer and Astellas have a collaboration agreement to co-develop PADCEV®
RPD: Rare Pediatric Disease designation

Glossary: Select Pipeline Assets (2 of 2)

Compound Name	Mechanism of Action	Target Indication	Phase of Development	Submission Type
TUKYSA® (tucatinib)	HER2 tyrosine kinase inhibitor	1L HER2+ Maintenance Metastatic Breast Cancer (HER2CLIMB-05)	Phase 3	Product Enhancement
vepdegestrant (ARV-471)	ER-targeting PROTAC® protein degrader	ER+/HER2- Metastatic Breast Cancer* (VERITAC 2) (FAST TRACK – U.S.)	Phase 3	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
PF-07926307	Prophylactic vaccine – mRNA	Combination COVID-19 & Influenza (in collaboration with BioNTech)	Phase 2	New Molecular Entity
PF-07976016	GIPR antagonist	Chronic Weight Management	Phase 2	New Molecular Entity
ponsegromab (PF-06946860)	Growth Differentiation Factor 15 (GDF15) monoclonal antibody	Cachexia in Cancer (Biologic)	Phase 2	New Molecular Entity
vepdegestrant (ARV-471) + atirmociclib (PF-07220060)	ER-targeting PROTAC® protein degrader + CDK4 inhibitor	ER+/HER2- 1L Metastatic Breast Cancer*	Phase 2	New Molecular Entity
PF-07248144	KAT6 epigenetic modifier	Breast Cancer Metastatic	Phase 1	New Molecular Entity
PF-08046054 (PDL1V)	PD-L1-directed antibody-drug conjugate	Advanced Solid Tumors (Biologic)	Phase 1	New Molecular Entity

* Pfizer and Arvinas have a collaboration agreement to co-develop vepdegestrant | PROTAC® is a registered trademark of Arvinas

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 March 30, 2025.
- An anticipated unfavorable revenue impact of approximately $0.6 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 2025 and mid-April 2025 rates for the remainder of the year.
- Guidance for Adjusted[(3)] diluted EPS assumes diluted weighted-average shares outstanding of approximately 5.74 billion shares, and assumes no share repurchases in 2025.
- Does not currently include any potential impact related to future tariffs and trade policy changes, which we are unable to predict at this time.

(2) 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.

(3) Adjusted income and Adjusted diluted 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 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[(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 April 29, 2025 for a definition of each component of Adjusted income as well as other relevant information.

(4) 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 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.

Footnotes (Page 2 of 2)

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

(6) Pfizer's fiscal year-end for international subsidiaries is November 30 while Pfizer's fiscal year-end for U.S. subsidiaries is December 31. Therefore, Pfizer's first quarter for U.S. subsidiaries reflects the three months ended on March 30, 2025 and March 31, 2024, while Pfizer's first quarter for subsidiaries operating outside the U.S. reflects the three months ended on February 23, 2025 and February 25, 2024.

(7) Gross leverage (Adjusted Debt to Non-GAAP Adjusted EBITDA ratio) is determined by comparing our total debt (including short-term borrowings, long-term debt, repatriation tax, and lease liabilities (short- and long-term)) as of March 30, 2025 to Non-GAAP Adjusted EBITDA. Non-GAAP Adjusted EBITDA is determined by making the following adjustments to GAAP *Income from continuing operations before provision/(benefit) for taxes on income*: (i) adding net interest expense, depreciation & amortization, acquisition-related charges, restructuring charges and asset impairment charges; and (ii) adjusting by actuarial valuation and other pension and postretirement plan gains/(losses), gains/(losses) on equity securities, and certain other certain significant items.

(8) As used in this document, "Comirnaty" refers to, as applicable, and as authorized or approved, the Pfizer-BioNTech COVID-19 Vaccine; Comirnaty (COVID-19 Vaccine, mRNA) original monovalent formula; the Pfizer-BioNTech COVID-19 Vaccine, Bivalent (Original and Omicron BA.4/BA.5); the Pfizer-BioNTech COVID-19 Vaccine (2023-2024 Formula); Comirnaty (COVID-19 Vaccine, mRNA) 2023-2024 Formula; Pfizer-BioNTech COVID-19 Vaccine (2024-2025 Formula); Comirnaty (COVID-19 Vaccine, mRNA) 2024-2025 Formula; Comirnaty Original/Omicron BA.1; Comirnaty Original/Omicron BA.4/BA.5; Comirnaty Omicron XBB.1.5; Comirnaty JN.1 and Comirnaty KP.2. "Comirnaty" includes product revenues and alliance revenues related to sales of the above-mentioned vaccines.

(9) First-quarter 2024 Paxlovid revenue included a $771 million favorable final adjustment to the estimated non-cash revenue reversal of $3.5 billion recorded in fourth-quarter 2023, reflecting 5.1 million EUA-labeled treatment courses returned by the U.S. government through February 29, 2024 versus the estimated 6.5 million treatment courses that were expected to be returned as of December 31, 2023.

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