First Quarter 2021
Earnings Teleconference

May 4, 2021
Introduction

Chuck Triano
Senior Vice President, Investor Relations
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, reorganizations, business plans and prospects, expectations for our product pipeline, in-line products and product candidates, including anticipated regulatory submissions, data read-outs, study starts, approvals, clinical trial results and other developing data that become available, revenue contribution, growth, performance, timing of exclusivity and potential benefits, strategic reviews, capital allocation objectives, dividends and share repurchases, plans for and prospects of our acquisitions, dispositions and other business development activities, and our ability to successfully capitalize on these opportunities, manufacturing and product supply, our efforts to respond to COVID-19, including the Pfizer-BioNTech COVID-19 vaccine (BNT162b2) and our investigational protease inhibitors, and our expectations regarding the impact of COVID-19 on our business, operations and financial results. These statements 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, 2020, including in the sections thereof captioned “Risk Factors” and “Forward-Looking Information and Factors That May Affect Future Results”, as well as in our 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 the impact of COVID-19 on our sales and operations, including impacts on employees, manufacturing, supply chain, marketing, research and development and clinical trials. 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.

Also, 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 our earnings release furnished with Pfizer’s Current Report on Form 8-K dated May 4, 2021. 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.
Opening Remarks

Albert Bourla
Chairman and Chief Executive Officer
Q1 2021 Revenues Grew 42% Operationally; Excluding the Impact of BNT162b2, Revenues Grew 8% Operationally

**Pfizer-BioNTech COVID-19 Vaccine**

- **$3,462M**
  - U.S. $2,038M
  - Int'l $1,424M

**ELIQUIS™ (apixaban)**

- **$1,643M +25% op**
  - U.S. $981M, +22%
  - Int'l $662M, +29% op

**XELJANZ® (tofacitinib)**

- **$538M +18% op**
  - U.S. $332M, +16%
  - Dev Int'l $148M, +14% op
  - Int'l $206M, +21% op

**Vyndamax (tafamidis)**

- **$453M +88% op\(^{(1)}\)**
  > 23,500 patients diagnosed;
  > 17,000 got prescription;
  > 10,500 received drug

**IBRANCE™ palbociclib**

- **$1,254M -1% op**
  - U.S. $794M, -7%
  - Int'l $460M, +11% op

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\(^{(1)}\) Presented figures include sales of both Vyndaqel and Vyndamax.
Updates on BNT162b2

Expected Strong Performance in 2021
- Anticipate revenues of ~$26B for BNT162b2 in 2021
- This reflects ~1.6B doses expected to be delivered in 2021 under contracts signed as of mid-April 2021
- If additional contracts are signed, we will provide a guidance update in our subsequent earnings releases

Manufacturing and Supply
- Expect to have capacity to manufacture at least 3B doses in 2022 (vs. 2.5B doses in 2021)
- Currently negotiating contracts with multiple governments for potential BNT162b2 supply for 2022 and beyond
- Recently signed contracts with U.K. to supply 60M additional doses in 2021, with Israel to supply doses in 2022, and with Canada to supply doses in 2022-2024
Key Near-term Potential Milestones for COVID-19 Vaccine Program (2021)

12-15 yr. EU Submission
16-85 yr. US BLA Submission
Maternal Ph 2 Safety Data
PCV20 + b2 Co admin. Readout

Apr
May
Jun
Jul
Aug
Sept
Oct
Nov
Dec
Extended Storage Submission
Booster Pivotal Readout
US Submission RTU Formulation
US EUA Submission booster
5-11 yr. Pivotal Readout & US EUA Submission
0.5-2 yr. US EUA Submission

(1) All dates are preliminary, subject to change, and subject to clinical trial and regulatory success; position on month illustrative and does not indicate precise times
(2) 4 weeks at 2°C to 8°C, -20°C as a validated shipping condition to support 25 pack
(3) 10 weeks at 2°C to 8°C pending stability data, 6 months at -50°C to -70°C pending stability data
BLA = Biologics License Application; EUA = Emergency Use Authorization (US); RTU = Ready to Use
Two Protease Inhibitor Antiviral Candidates

Intravenously Administered Protease Inhibitor

• In-patient Phase 1b studies in the U.S., Spain, Belgium and Brazil
• Expect to begin Phase 2/3 study in Q2 2021, in which IV compound will be tested against current standard of care

Oral Protease Inhibitor

• Three development pathways will evaluate:
  – Compared with placebo
  – Compared with monoclonal antibodies
  – In unvaccinated household contacts exposed to someone infected with COVID-19

Q2 2021

IV Ph 2/3 Start(2)

Q3 2021

Oral Phase 2/3 Start

Q4 2021

Oral EUA Submission

Oral Phase 2/3 Readout

(1) All dates are preliminary, subject to change, and subject to clinical trial and regulatory success; position on quarter illustrative and does not indicate precise times
(2) Hospitalized patients
EUA = Emergency Use Authorization (US)
mRNA Flu Vaccine

- Two potential mRNA approaches to a flu vaccine expected to enter the clinic in Q3 2021
- Will test multiple constructs in Phase 1/2 to facilitate selection of optimal tetravalent flu product dose regimen
Selected Pipeline Updates (1 of 3)

VACCINES

- 20-Valent Pneumococcal Conjugate Vaccine candidate in adults ages 18 or older
  - FDA reviewing BLA with PDUFA date in June 2021
  - If approved, we believe it could provide the most comprehensive coverage against pneumococcal pneumonia disease in adults

INTERNAL MEDICINE

- Relugolix combination therapy
  - Collaboration with Myovant Sciences to commercialize for uterine fibroids and endometriosis
  - PDUFA date of June 1 for uterine fibroids indication
  - Hope to submit to FDA this year for endometriosis indication

Reaffirm Projected Revenue CAGR of At Least 6% Through 2025, Excluding BNT162b2 Contribution
Reaffirm Projected Revenue CAGR of At Least 6% Through 2025, Excluding BNT162b2 Contribution

**INFLAMMATION & IMMUNOLOGY**

- **Ritlecitinib (JAK3-TEC selective)**
  - Phase 2b/3 study expected to read out in late Q3 2021 for alopecia areata

- **Abrocitinib**
  - FDA has extended PDUFA date by three months to early Q3 2021
  - We believe in the efficacy and safety profile of abrocitinib, demonstrated in a robust Phase 3 clinical trial program of more than 2,800 patients
  - We remain confident in JAK inhibitor class for appropriate patients with inflammatory diseases
  - Will continue to monitor all compounds both in development and after regulatory approval

**ONCOLOGY**

- **Talazoparib**
  - TALAPRO-1: Phase 2 study in 2L+ patients with DDR mutations
  - TALAPRO-2: Phase 3 study in 1L metastatic castration-resistant prostate cancer

- **Elranatamab (BCMA/CD3-targeted bispecific antibody)**
  - In February, announced first patient dosed in registration-enabling Phase 2 MagnetisMM-3 study for multiple myeloma
  - New enrollment in Phase 2 study has been paused while we provide additional information to the FDA regarding three cases of peripheral neuropathy observed in the ongoing Ph. 1 MagnetisMM-1 study
Reaffirm Projected Revenue CAGR of At Least 6% Through 2025, Excluding BNT162b2 Contribution

Selected Pipeline Updates (3 of 3)

RARE DISEASE

- **Fidanacogene elaparvovec (Hemophilia B gene therapy)**
  - Phase 3 lead-in study fully enrolled with more than 40 patients
  - Planned interim analysis for potential data readout in 2021

- **Girocotocogene fitelparvovec (Hemophilia A gene therapy in collaboration with Sangamo Therapeutics)**
  - Phase 1/2 data expected to read out in Q4 2021
  - Phase 3 lead-in AFFINE study fully enrolled
  - Potential pivotal readout in 2022

RARE DISEASE

- **Fordadistrogene movaparvovec (Duchenne muscular dystrophy gene therapy)**
  - Progressing our Phase 3 CIFFREO trial with 15 trial sites in 8 countries
  - In the U.S., actively working with FDA to address outstanding questions related to our Investigational New Drug Application, including technical aspects of our potency assay matrix, so that we can begin enrolling patients in Phase 3 U.S. study sites
  - We do not expect resolution in 1H 2021 but are working with FDA with sense of urgency
  - Will continue to progress our trial globally and enroll patients at other sites
Three key areas where we are focused on working with the Biden Administration and Congress on meaningful solutions for patient access:

• Rebate reform
• Capping beneficiary cost-sharing in Medicare Part D
• Incentivizing the uptake of biosimilars

At state level, addressing patient affordability:

• Legislation to require 100% of negotiated rebates to be passed through to consumers at the pharmacy counter
• Working to advance legislation in several states ensuring that patient assistance provided by manufacturers will count towards the patient’s deductible and out of pocket maximums
Financial Review

Frank D'Amelio
Chief Financial Officer and Executive Vice President, Global Supply
## Quarterly Income Statement Highlights

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>ADJUSTED COST OF SALES(^{(1)})</th>
<th>ADJUSTED SI&amp;A EXPENSES(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>$14.6B ↑ +42% op</td>
<td>$4.2B ↑ +110% op</td>
<td>$2.7B ↑ +7% op</td>
</tr>
<tr>
<td>Primarily driven by BNT162b2, Eliquis, Vyndaqel, Xeljanz, Xtandi and Inlyta, Biosimilars and Hospital products</td>
<td>Primarily driven by sales of BNT162b2 which includes charge for 50% gross margin split with BNTX, and unfavorable product mix</td>
<td>Reflecting, among other things, an increase in deferred compensation savings plan expenses and costs related to BNT162b2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ADJUSTED R&amp;D EXPENSES(^{(1)})</th>
<th>DILUTED EPS</th>
<th>FX IMPACTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.0B ↑ +19% op</td>
<td>Reported(^{(1)}) $0.86 ↑ +44%</td>
<td>Revenue $284M ↑ +3%</td>
</tr>
<tr>
<td></td>
<td>Adjusted(^{(1)}) $0.93 ↑ +47%</td>
<td>Adj. Dil. EPS(^{(1)}) $0.01 ↑ +1%</td>
</tr>
<tr>
<td>Primarily driven by spending on efforts to develop BNT162b2 and therapeutics to help treat COVID-19</td>
<td>Increase in Reported Diluted EPS(^{(1)}) was primarily driven by higher revenues</td>
<td>Primarily driven by USD weakening against the Euro</td>
</tr>
</tbody>
</table>

\(^{(1)}\) See Slides 21 and 22 for definitions
# 2021 Financial Guidance

<table>
<thead>
<tr>
<th>Category</th>
<th>Midpoint Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$70.5 to $72.5 billion</td>
</tr>
<tr>
<td>Adjusted Cost of Sales as a Percentage of Revenues</td>
<td>38.0% to 39.0%</td>
</tr>
<tr>
<td>Adjusted SI&amp;A Expenses</td>
<td>$11.0 to $12.0 billion</td>
</tr>
<tr>
<td>Adjusted R&amp;D Expenses</td>
<td>$9.8 to $10.3 billion</td>
</tr>
<tr>
<td>Adjusted Other (Income)/Deductions</td>
<td>Approximately $2.2 billion of income</td>
</tr>
<tr>
<td>Effective Tax Rate on Adjusted Income</td>
<td>Approximately 15.0%</td>
</tr>
<tr>
<td>Adjusted Diluted EPS</td>
<td>$3.55 to $3.65</td>
</tr>
</tbody>
</table>

(1) See Slides 21 and 22 for definitions and for additional information regarding Pfizer's 2021 financial guidance

Midpoint of Revenue Range Reflects 68% Op Growth Compared to 2020 Revenues; Midpoint of Adjusted Diluted EPS^1 Range Reflects 55% Op Growth Compared to 2020
## Assumptions Related To BNT162b2 within 2021 Financial Guidance

<table>
<thead>
<tr>
<th>Description</th>
<th>Assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues for BNT162b2</td>
<td>Approximately $26 billion (previously approximately $15 billion)</td>
</tr>
<tr>
<td>Adjusted Income(^{(1)}) Before Tax (IBT) Margin For BNT162b2</td>
<td>High-20's as a Percentage of Revenues</td>
</tr>
</tbody>
</table>

- Revenue estimate reflects 1.6 billion doses expected to be delivered in 2021 under signed contracts as of mid-April 2021.
- We expect we can potentially manufacture up to 2.5 billion doses by end of 2021, subject to continuous process improvements, expansion at current facilities and adding new suppliers and contract manufacturers. Therefore revenue assumption could change if additional contracts are signed.
- Adjusted Cost of Sales\(^{(1)}\) for BNT162b2 includes manufacturing and distribution costs, applicable royalty expenses and a 50% gross margin split with BioNTech.

\(^{(1)}\) See Slides 21 and 22 for definitions and for additional information regarding Pfizer's 2021 financial guidance.
## Selected 2021 Financial Guidance\(^{(1)}\) Ranges Excluding BNT162b2

<table>
<thead>
<tr>
<th>Financial Measure</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$44.6 to $46.6 billion</td>
</tr>
<tr>
<td></td>
<td>(previously $44.4 to $46.4 billion)</td>
</tr>
<tr>
<td>Adjusted Cost of Sales(^{(1)}) as a Percentage of Revenues</td>
<td>21% to 22%</td>
</tr>
<tr>
<td>Adjusted Diluted EPS(^{(1)})</td>
<td>$2.50 to $2.60</td>
</tr>
</tbody>
</table>

Midpoint of Revenue Range Reflects 6% Op Growth Compared to 2020 Revenues Excluding All Revenue Impacts of BNT162b2; Midpoint of Adjusted Diluted EPS\(^{(1)}\) Range Reflects 11% Op Growth Compared to Prior Year

\(^{(1)}\) See Slides 21 and 22 for definitions and for additional information regarding Pfizer's 2021 financial guidance
Key Takeaways

Delivered a strong quarter, highlighted by 42% operational revenue growth. Excluding revenues for BNT162b2 of $3.5 billion, revenues grew 8% operationally.

Raised FY 2021 financial guidance(1) for revenues to a range of $70.5B-$72.5B and Adjusted Diluted EPS(1) to a range of $3.55-$3.65, primarily reflecting updated anticipated contributions from BNT162b2, partially offset by additional R&D expenses for vaccines to protect against COVID-19 and other mRNA-based development programs and COVID-19 antivirals.

Key product and pipeline milestones achieved since our previous quarterly update:

- Requested with BioNTech amendments to the U.S. EUA of BNT162b2 to expand the use in adolescents 12 to 15 years of age. The companies have requested similar amendments from other regulatory authorities worldwide.
- FDA approved the supplemental New Drug Application for Lorbrena, expanding the indication to include first-line treatment of people with anaplastic lymphoma kinase (ALK)-positive non-small cell lung cancer.
- Announced with Myovant Sciences positive Phase 3 data from the LIBERTY randomized withdrawal study of relugolix combination therapy in women with uterine fibroids.
- EMA accepted for review the Marketing Authorization Application for the company's 20-valent pneumococcal conjugate vaccine candidate for the prevention of invasive disease and pneumonia in adults ages 18 years and older.

Maintains Q2 2021 dividend at $0.39/share and paid $2.2 billion in cash dividends to shareholders in Q1 2021.

We Remain Committed to Delivering Attractive Shareholder Returns in 2021 and Beyond

(1) See Slides 21 and 22 for definitions and for additional information regarding Pfizer's 2021 financial guidance.
First Quarter 2021
Earnings Teleconference

Q&A Session
May 4, 2021
Footnotes (Page 1 of 2)

(1) Revenues is defined as revenues in accordance with U.S. generally accepted accounting principles (GAAP). Reported net income and its components are defined as net income attributable to Pfizer Inc. 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.

(2) Adjusted income and its components and Adjusted diluted EPS are defined as reported U.S. GAAP net income and its components and reported diluted EPS excluding purchase accounting adjustments, acquisition-related costs, discontinued operations and certain significant items (some of which may recur, such as actuarial gains and losses from pension and postretirement plan remeasurements, gains on the completion of joint venture transactions, restructuring charges, legal charges or gains and losses from equity securities, but which management does not believe are reflective of ongoing core operations). Adjusted cost of sales, Adjusted selling, informational and administrative (SI&A) expenses, Adjusted research and development (R&D) expenses and Adjusted other (income)/deductions are income statement line items prepared on the same basis as, and therefore components of, the overall Adjusted income measure.

(3) Pfizer does not provide guidance for 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 pending litigation, unusual gains and losses, acquisition-related expenses, gains and losses from equity securities, actuarial gains and losses from pension and postretirement plan remeasurements and potential future asset impairments 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 2021 reflects the assumptions listed on Slides 16-18 and the following:

- Does not assume the completion of any business development transactions not completed as of April 4, 2021, including any one-time upfront payments associated with such transactions.
- Includes Pfizer’s pro rata share of the Consumer Healthcare joint venture anticipated earnings, which is recorded in Adjusted other (income)/deductions on a one-quarter lag.
- Reflects an anticipated negative revenue impact of $0.9 billion due to recent and expected generic and biosimilar competition for certain products that have recently lost or are anticipated to soon lose patent protection.
- Exchange rates assumed are as of mid-April 2021. Financial guidance reflects the anticipated favorable impact of approximately $1.3 billion on revenues and approximately $0.09 on Adjusted diluted EPS as a result of changes in foreign exchange rates relative to the U.S. dollar compared to foreign exchange rates from 2020.
- Guidance for Adjusted diluted EPS assumes diluted weighted-average shares outstanding of approximately 5.7 billion shares, which currently assumes no share repurchases in 2021.
- Guidance for Adjusted other (income)/deductions includes an estimated benefit of approximately $300 million resulting from a change in accounting principle to a more preferable policy under U.S. GAAP to immediately recognize actuarial gains and losses arising from the remeasurement of our pension and postretirement plans. This change went into effect in the first quarter of 2021 and prior period amounts have been recast to conform to the new accounting policy.

(4) The following business development activity, among others, impacted financial results for the periods presented:

- On November 16, 2020, Pfizer completed the transaction to spin off its Upjohn Business and combine it with Mylan N.V. (Mylan) to form Viatris Inc. (Viatris). On December 21, 2020, which falls in Pfizer’s international first-quarter 2021, Pfizer and Viatris completed the termination of a pre-existing strategic collaboration between Pfizer and Mylan for generic drugs in Japan (Mylan-Japan collaboration) and Pfizer transferred related operations that were part of the Mylan-Japan collaboration to Viatris. As a result of the spin-off of the Upjohn Business and the termination of the Mylan-Japan collaboration, the results of operations of the Upjohn Business and the Mylan-Japan collaboration are presented as discontinued operations for all periods presented.
On April 9, 2020, Pfizer signed a global agreement with BioNTech to co-develop a first-in-class, mRNA-based coronavirus vaccine program, BNT162, aimed at preventing COVID-19 infection. In connection with the agreement, Pfizer paid BioNTech an upfront cash payment of $72 million in second-quarter 2020. Pfizer also made an equity investment of $113 million in BioNTech common stock. Pfizer made an additional investment of $50 million in common stock of BioNTech as part of an underwritten equity offering by BioNTech, which closed in July 2020. On January 29, 2021, Pfizer and BioNTech signed an amended version of the April 2020 agreement. Under the January 2021 agreement, BioNTech paid Pfizer its 50 percent share of prior development costs in a lump sum payment during the first quarter of 2021. Further R&D costs are being shared equally.

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 April 4, 2021 and March 29, 2020 while Pfizer’s first quarter for subsidiaries operating outside the U.S. reflects the three months ended on February 28, 2021 and February 23, 2020.

References to operational variances in this presentation pertain to period-over-period growth rates that exclude the impact of foreign exchange rates. Although exchange rate changes are part of Pfizer’s business, they are not within Pfizer’s control and since 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.

BNT162b2 has not been approved or licensed by the U.S. Food and Drug Administration (FDA), but has been authorized for emergency use by the FDA under an Emergency Use Authorization (EUA) to prevent Coronavirus Disease 2019 (COVID-19) for use in individuals 16 years of age and older. The emergency use of this product is only authorized for the duration of the declaration that circumstances exist justifying the authorization of emergency use of the medical product under Section 564 (b) (1) of the FD&C Act unless the declaration is terminated or authorization revoked sooner. Please see the EUA Fact Sheet for Healthcare Providers Administering Vaccine (Vaccination Providers) including full EUA prescribing information available at www.cvdvaccine.com.

The U.S. birth rate decline was 5% compared to 2020 levels, according to Demographic Intelligence.

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