



Second Quarter 2021 Earnings Teleconference

July 28, 2021



Breakthroughs that change patients' lives[®]



Introduction

Christopher Stevo

Senior Vice President,
Chief Investor Relations Officer

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, 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. Among other things, statements regarding revenue and earnings per share growth; the development or commercial potential of our product pipeline, in-line products, product candidates and additional indications, including expected clinical trial protocols, the timing of the initiation and progress of clinical trials and data read-outs from trials; the timing for the submission of applications for and receipt of regulatory approvals; and expected breakthrough, best or first-in-class or blockbuster status of our medicines or vaccines are forward-looking and are estimates that are subject to change and clinical trial and regulatory success. 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 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 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 38-39 and in our earnings release furnished with Pfizer's Current Report on Form 8-K dated July 28, 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

Q2 2021 Key Highlights

Strong Financial Performance

 **+86%**
Operational Revenue Growth

 **+68%**
Operational Adj. Diluted EPS Growth

Raised FY 2021 Guidance⁽¹⁾

\$78.0B-\$80.0B

Revenue

\$3.95-\$4.05

Adj. Diluted EPS

Pipeline Innovation

1st EU conditional and US emergency use authorization for COVID-19 vaccine in adolescents



Successful Phase 2a human challenge trial with RSV Adult vaccine candidate

1st Patient dosed in Phase 3 TALAPRO-3 combo study in prostate cancer



Recruitment completed in Phase 2 VLA15-221 trial with Lyme disease vaccine candidate VLA15

Approved



Value for Patients

~1B

COVID-19 vaccine doses shipped since December 2020



Entered Arvinas collaboration to develop and market breast cancer therapy candidate ARV-471

467M

Patients reached worldwide YTD with our medicines and vaccines⁽²⁾

Value for Shareholders



- 3% increase year over year
- 330th consecutive quarterly dividend paid

\$0.39

Board approved quarterly cash dividend per share

⁽¹⁾ See Slides 38 and 39 for definitions and for additional information regarding Pfizer's 2021 financial guidance

⁽²⁾ Patient counts are estimates derived from multiple data sources

Q2 2021 Revenues Grew 86% Operationally

Excluding the Impact of BNT162b2⁽¹⁾, Revenues Grew 10% Operationally

Pfizer-BioNTech COVID-19 Vaccine⁽¹⁾

\$7,838M

U.S. \$2,034M
Int'l \$5,804M



\$1,481M +13% op

U.S. \$831M, +15%
Int'l \$650M, +10% op



\$1,404M +2% op⁽²⁾

U.S. \$862M, -7%
Int'l \$542M, +21% op



\$303M +14% U.S.

\$123M ex-U.S. royalty income



\$501M +77% op⁽³⁾

U.S. \$225M, +54%
Int'l \$276M, +101% op.



\$1,241M +9% op

U.S. \$642M, +34%
Int'l \$599M, -9% op.



\$257M +29% op

U.S. \$155M, +17%
Int'l \$102M, +53% op



\$559M +88% op

Oncology: \$420M +196% op,
incl. U.S.+235%; Int'l +129% op

⁽¹⁾ See Slides 38 and 39 for definition of BNT162b2 which is the name for the Pfizer-BioNTech COVID-19 Vaccine

⁽²⁾ Of the CDK4/6 inhibitor market, 83% total patient share; 73% share of 1L metastatic new patient starts

⁽³⁾ Presented figures include sales of both Vyndaqel and Vyndamax. >27,000 patients diagnosed; >19,000 received prescription; >12,000 received drug

JAK Inhibitor Portfolio

Supporting Patients with Inflammatory Diseases



- Global Q2 2021 operational revenue decreased 9% YoY
 - U.S. operational revenue declined 15%, despite ~2% YoY growth in prescription volume
 - Unfavorable change in channel mix toward lower-priced channels
 - Continued formulary access investment
 - International operational revenue in developed markets grew 11%
- The FDA recently notified Pfizer that it would not meet the PDUFA goal date for the supplemental New Drug Applications for the treatment of adults with active ankylosing spondylitis
 - No revised PDUFA goal date has been set

abrocitinib

- The FDA also recently notified Pfizer that it would not meet the PDUFA goal date for the New Drug Application for abrocitinib for the treatment of adults and adolescents with moderate to severe atopic dermatitis
- The FDA cited its ongoing review of Pfizer's post-marketing safety study, ORAL Surveillance, evaluating tofacitinib in patients with rheumatoid arthritis as a factor for the extension
 - No revised PDUFA goal date has been set

Continued confidence in the importance of JAK inhibitor class for appropriate patients with inflammatory diseases – patient safety is of utmost importance

Affordable Access

On Biden Administration's recent Executive Order promoting competition

- Any regulatory or legislative action should:
 - Foster competition
 - Lower costs for patients

Meaningful solutions for patient access without sacrificing innovation

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



Looking Ahead

Driving Operational Excellence

- Investing in areas where we can win
- Scaling emerging technology platforms
- Maintaining patient centricity and the highest quality standards
- Reducing approval development cycle times
- Fostering a culture of innovation

The New Pfizer

- Focused, Innovative Biopharma
- “First-in-Class” Science Powerhouse
- Drive EPS Growth through Durable, Organic Topline Growth

Reaffirm projected revenue CAGR of at least 6% and double digit EPS growth through 2025⁽¹⁾

⁽¹⁾ Excludes the impact of BNT162b2⁽²⁾, recent or subsequent BD activities or potential future mRNA programs

⁽²⁾ See Slides 38 and 39 for definitions





Scientific Updates

Mikael Dolsten

Chief Scientific Officer and President,
Worldwide Research, Development and
Medical

First in Class Science Updates (Q2 2021)



**ER PROTAC
Breast Cancer**



**ROBO2 Biological
Kidney Disease**



**Factor 8, Factor 9 & DMD
Gene Therapy**



**Lyme
Vaccine**



**RSV Adult
Vaccine**



**mRNA Flu
Vaccine**



**COVID-19
Vaccine**



**Oral Protease
COVID-19**

ER: estrogen receptor; PROTAC: PROteolysis TArgeting Chimera; ROBO2: Roundabout homolog 2; DMD: Duchenne Muscular Dystrophy; RSV: Respiratory Syncytial Virus; mRNA: messenger Ribonucleic Acid; COVID-19: Coronavirus Disease 2019

First in Class Science: ARV-471 PROTAC¹ in Breast Cancer



PATIENT



- In 2021, **>1.6 M people globally** expected to be diagnosed with ER+ Breast Cancer; ~280K in US¹
- **50K pts/yr in US** with metastatic breast cancer (mBC), and **160K/yr with early breast cancer (adjuvant opportunity)**
- In women, breast cancer is **2nd most common cause** of cancer-related death

SCIENCE



- Estrogen receptor protein degrader; potential **first PROTAC² for breast cancer**, complements **Pfizer's CDK platform**
- Potential **breakthrough drug design technology: PROTAC** protein degraders **efficiently eliminate** rather than inhibit **disease-causing proteins**
- Designed to be an **oral, high-potency, ER degrader** with a **favorable safety profile**

REASONS TO BELIEVE



- Phase 1 data demonstrated **compelling efficacy signal** in heavily pretreated patients³; **Well tolerated & manageable AE** profile
- Preclinically demonstrated **superior ER degradation to SERD**, and experimentally confirmed **deep ER degradation in mBC⁴**
- Potential to build on **industry-leading Breast Cancer program** by exploring combinations with Ibrance, next generation CDKs

EXPECTED TIMING



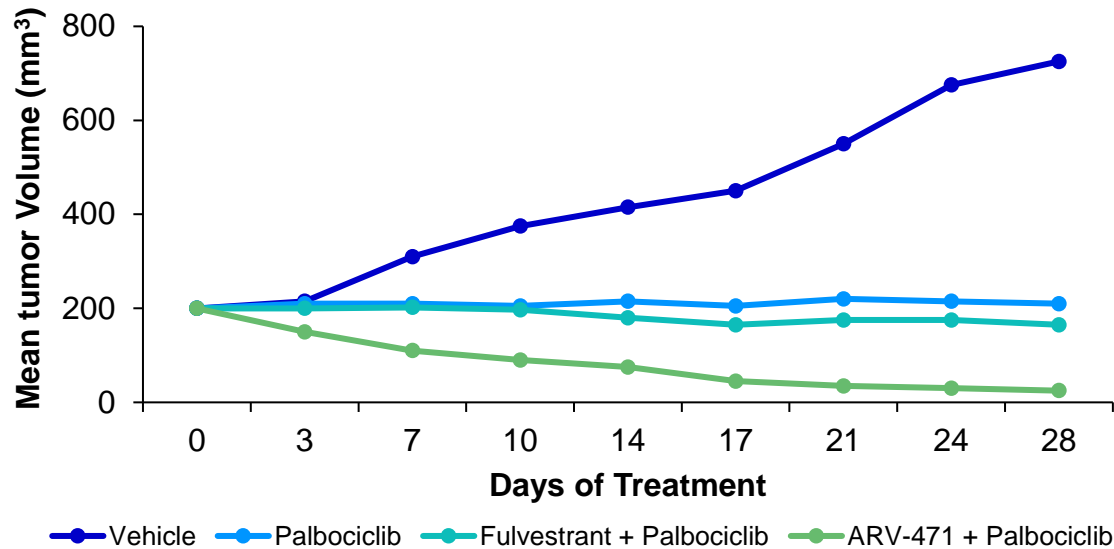
- End of 2021: Complete **Phase 1 dose escalation data**, initiate **Phase 1b everolimus combo & Phase 2 early BC studies**
- 2022+: Phase 1b **Ibrance combo** read-out, **Phase 3 studies in mBC (+/- Ibrance) & Pivotal early breast cancer program**

1. American Cancer Society; 2. PROteolysis TArgeting Chimera. 3. Majority with prior fulvestrant treatment. 4. Post-treatment tumor biopsies show mean 62% ER degradation in metastatic tumors, with up to 90% in some tumors (Arvinas, Dec'20 update); CDK: Cyclin Dependent Kinase; AE: Adverse Event; ER: Estrogen Receptor; SERD: Selective ER Degrader

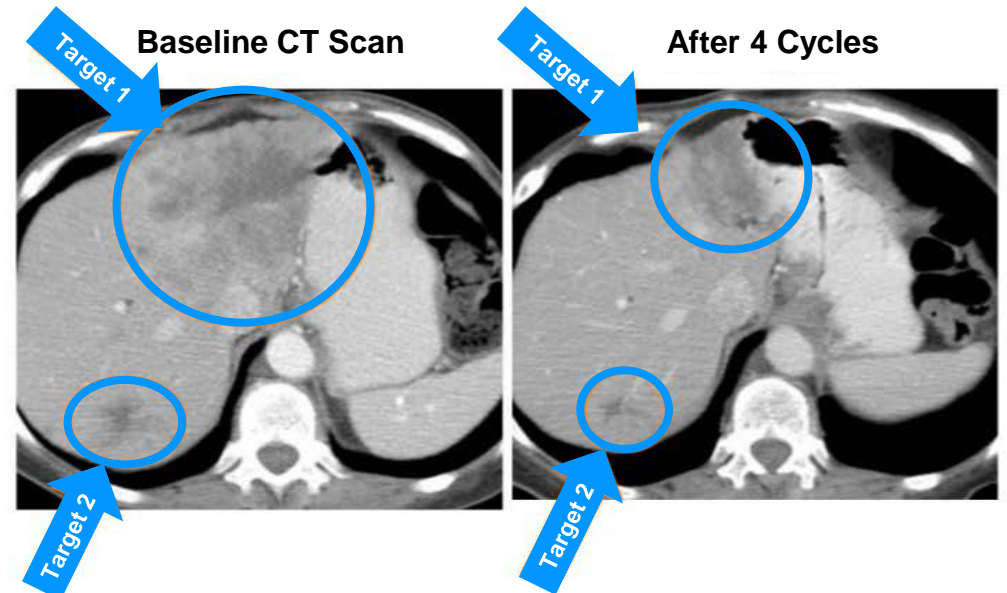
ARV-471: Potential First Oral PROTAC for Breast Cancer

Compelling Pre-clinical & Clinical Data

Pre-clinical: Synergistic activity in combination with palbociclib



Phase 1 Clinical: Confirmed partial response in a patient with extensive prior treatment¹



- In Phase 1 interim analysis (Dec 2020) of 21 adults, **One patient had a confirmed PR (monotherapy) with a 51% reduction in target lesion size**
 - Two additional patients had unconfirmed PRs; One additional patient demonstrated stable disease with >50% target lesion shrinkage
- Five paired tumor biopsies demonstrated **ER degradation up to 90%** (average of 62%)

1. CDK4/6i, Everolimus, Chemotherapy, Aromatase inhibitors, and Investigational SERDs; PROTAC: PROteolysis TArgeting Chimera; PR: Partial Response; ER: Estrogen Receptor

First in Class Science: ROBO2 Ligand Trap Biological in Kidney Disease



PATIENT



- Focal segmental glomerulosclerosis (FSGS), is a **rare, progressive, kidney disease** (US Prevalence ~40K¹)
 - **Over 60%** of patients **progress to end-stage renal disease** within 5-10 years

SCIENCE



- Potential **first-in-class, novel, disease-modifying therapy**² containing ROBO2 ligand (SLIT) trap to improve podocyte function³
- **Potential expansion** to several podocyte related **proteinuric glomerular diseases**

REASONS TO BELIEVE



- Phase 2a IA results showed **statistically significant & clinically meaningful** reduction in urine protein:creatinine ratio
- Treatment was well tolerated with **no significant safety signals** to date

EXPECTED TIMING



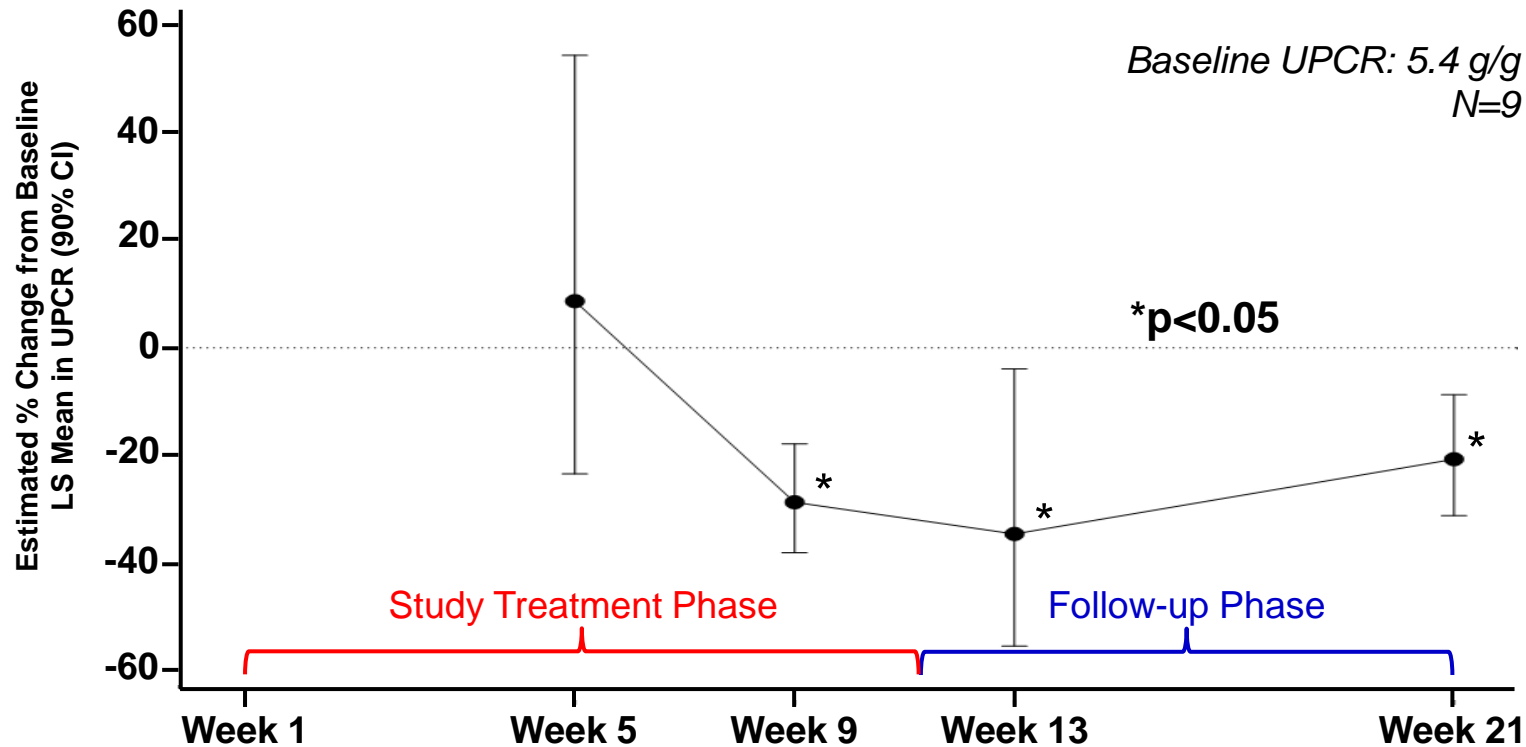
- Based on **strong data** from Phase 2 IA, **advancing the program** to potentially demonstrate **POC in 2022**

1. Nephcure estimate; 2. PF-06730512 (ROBO2), therapy is neither immunosuppressive nor hemodynamic; 3. Developed in collaboration between Pfizer's Center for Therapeutic Innovation, Boston University & Boston Medical Center; ROBO2: Roundabout homolog 2; SLIT: Slit Guidance Ligand; IA: Interim Analysis; POC: Proof of Concept

ROBO2 Ligand Trap Biological: Phase 2a Study¹

Reduction in Proteinuria in Focal Segmental Glomerulosclerosis Patients

Urine Protein:Creatinine Ratio (UPCR) Change from Baseline in Steroid/Treatment-Resistant Patients



- **IA Efficacy:** Statistically significant & clinically meaningful reduction at 13 wks based on ~50% of the first dose cohort of the study
- **Safety:** Treatment every 2 wks was well tolerated and no significant safety signals to date; study is ongoing

First in Class Science: Leading Gene Therapy Programs



PATIENT:



- Hemophilia: strong need to manage disease without regular infusions
 - Hem A: F8 deficient, **~28K Males (US)**¹
 - Hem B: F9 deficient, **~6K males (US)**¹
- DMD: Reduced dystrophin level driving muscle degeneration; **~13K patients (US)**²

SCIENCE:



- Hem A: Single infusion of liver-targeting AAV6 vector **expressing B-domain deleted F8**
- Hem B: Single infusion of liver-targeting AAV-Spark 100 vector expressing **F9 Padua variant**
- DMD: Single infusion of recombinant AAV9 vector expressing **mini-dystrophin**

REASONS TO BELIEVE:



- Hem A: **Clinically meaningful expression** of F8 through 78 wks³; Annual Bleed Rate in first 52 wks = 0
- Hem B: **Sustained expression** of F9 activity into year 4⁴; Annual Bleed Rate = <1
- DMD: **Significant expression** of mini-dystrophin observed⁵; 3.5-point increase of NSAA vs. natural history (6-12yrs; high dose)

EXPECTED TIMING

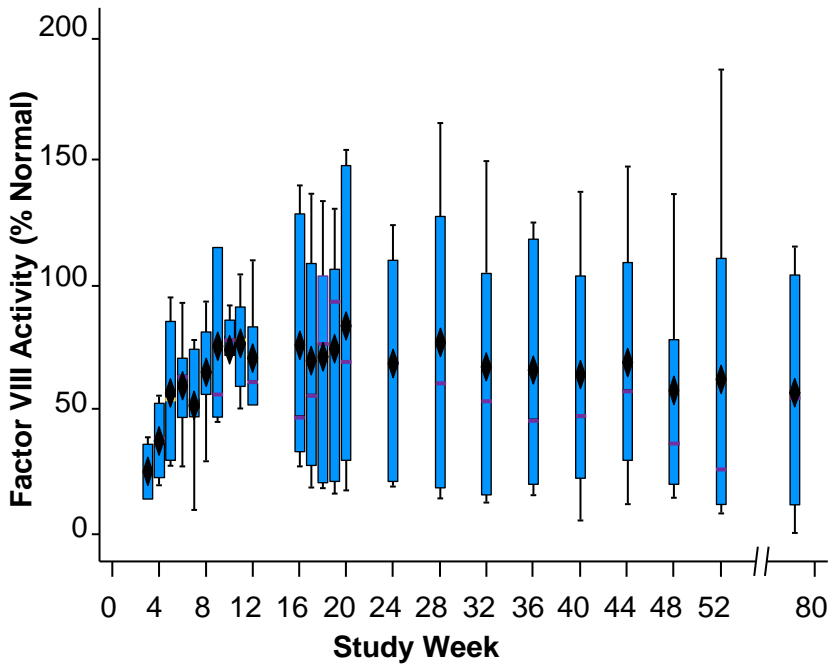


- Hem A: Phase 3 Readout⁶ **3Q, 2022**
- Hem B: Phase 3 Readout⁶ **Jan. 2022**
- DMD: Phase 3 Readout⁶ **3Q 2022**

1. CDC: Hemophilia; 2. Clearview Analysis (2016); 3. Phase 1/2 Long term follow-up); 4. Phase 1/2 Long term follow-up; 5. Phase 1b data; 6. Projected interim analysis, date subject to change; Hem: Hemophilia; F8: Factor 8; F9: Factor 9; NSAA: North Star Ambulatory Assessment

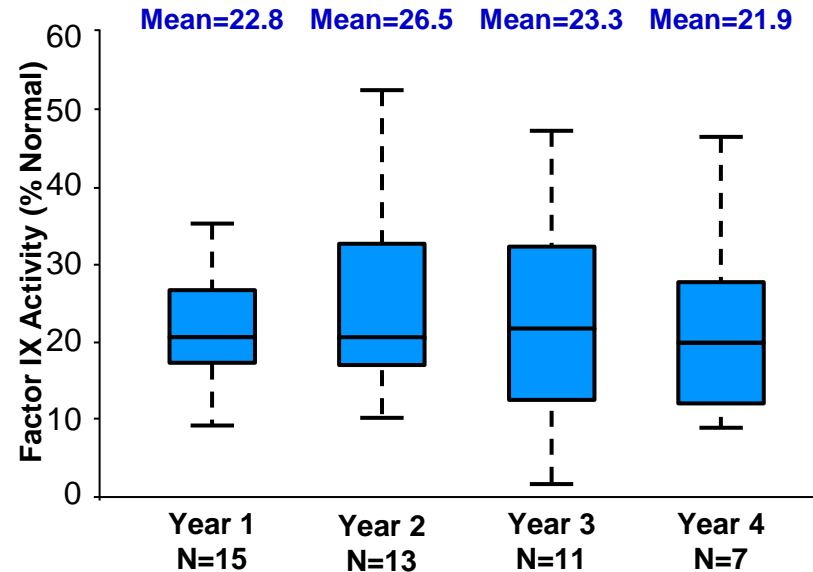
Gene Therapy: Positive Data from Phase 1/2 to Support Phase 3 Programs

Hemophilia A



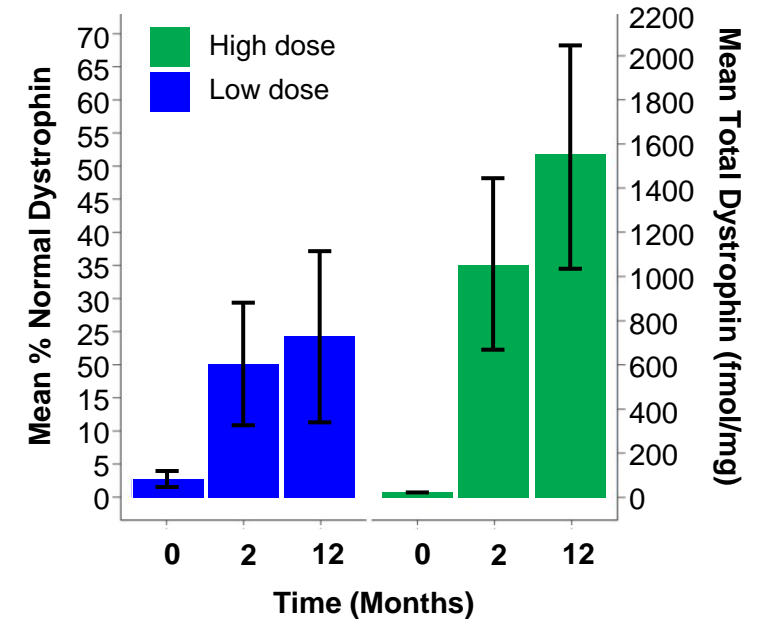
- **Efficacy:** Mean F8 activity ~70% from wk 9-78; Annual Bleed Rate = 0 (52 weeks)
- **Safety:** 2 SAEs (one patient) resolved in 24hr; ALT elevation manageable with steroids

Hemophilia B



- **Efficacy:** Steady state F9 activity ~20%; Annual Bleed Rate <1
- **Safety:** No treatment related Serious Adverse Events

Duchenne



- **Efficacy:** Stable mini-dystrophin levels between 2-12 Mo. & encouraging functional activity data
- **Safety:** Manageable profile using steroid prophylaxis and proactive monitoring

F8: Factor 8; SAE: Serious Adverse Events; ALT: Alanine Aminotransferase; F9: Factor 9; Mo: Months

First in Class Science: Lyme Vaccine



PATIENT



- Lyme disease is a systemic infection caused by ***Borrelia burgdorferi* bacteria** transmitted to humans by infected Ixodes ticks
- ~ **476K Americans** are diagnosed and treated for Lyme disease each year¹, and a further **200K cases in Europe** annually²
 - Untreated infection may affect joints, heart, and/or nervous system

SCIENCE



- **Multivalent protein** subunit vaccine that targets the **outer surface protein A (OspA)** – the most dominant surface protein
- Covers **six serotypes** that are **most prevalent in North America and Europe**

REASONS TO BELIEVE



- The vaccine VLA15 has demonstrated **strong immunogenicity and safety data** in Phase 2 clinical studies
 - **Seroconversion rates exceeded 90%** across all serotypes in Phase 2 study

EXPECTED TIMING



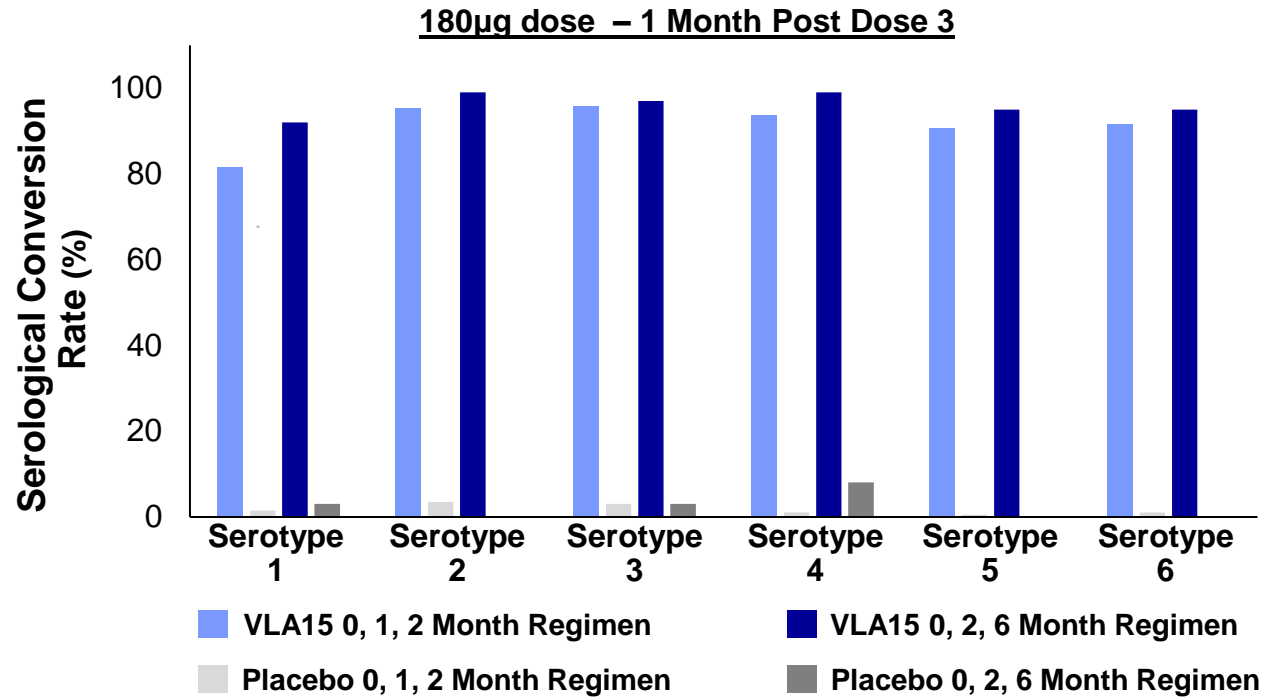
- **Completed recruitment** of final Phase 2 trial in subjects aged 5+; Ongoing Phase 2 study will **define 2 dose regimen**
 - Potential **POC** (Comparing 2 dose vs 3 dose regimen) in **Jan. 2022**, with expected **Phase 3 start H2 2022**

1. CDC: Lyme disease; 2. WHO: Europe Lyme Disease; POC: Proof of Concept



Lyme Vaccine¹ Phase 2 Data: >90% of Subjects Seroconvert All 6 Serotypes

Seroconversion Rate²: 0, 2, 6 vs 0, 1, 2 Month Regimen



- **Phase 2 Efficacy:** >90% of subjects seroconvert to all six serotypes common in US & EU with 3-dose vaccination schedule
- **Phase 2 Safety:** Vaccine was safe and well tolerated at all dose levels tested



1. Interim Analysis; 2. Seroconversion rate defined as 4-fold increase in IgG titers compared to baseline

First in Class Science: RSV Adult Vaccine



PATIENT



- Globally disease develops in **> 5% older adults annually** and up to **10% in younger high-risk adults**¹
- **Above 60 years of age** constitute a **high-risk group** for RSV illness with **15K deaths in US annually**²

SCIENCE



- The **prefusion conformation** of the RSV F glycoprotein is the **primary target of neutralizing antibodies** against RSV
- **Unique, bivalent, stabilized prefusion F vaccine** elicits balanced, high neutralizing titers against both RSV A & B (18-50 yr.)
- **Monovalent** prefusion F vaccine **elicits lower neutralizing titers** against RSV B than RSV A subtype³

REASONS TO BELIEVE



- Phase 2a human challenge study yielded **100% efficacy** against symptomatic RSV disease (18- to 50-yr.)
- Prevention of more **severe outcomes of lower respiratory tract illness is likely**
- **No vaccine related SAEs** to date; the safety profile was consistent with previous clinical studies

EXPECTED TIMING



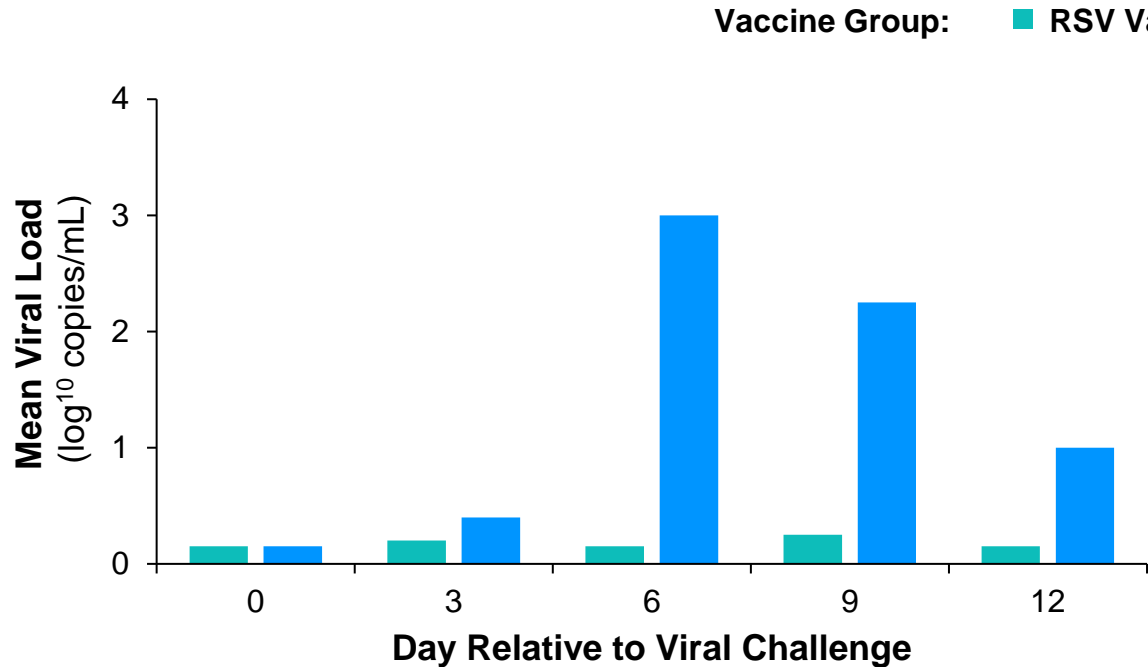
- RSV Adult **Phase 3 start** expected **Q3 2021**; Potential **conclusion** expected as early as **Q1 2022**

1. Htar et al., *Epidemiol Infect.* 2020; 2. CDC: *RSV in older Adults*; 3. Crank et al., *Science* 2019; RSV: Respiratory Syncytial Virus; SAE: Serious Adverse Event

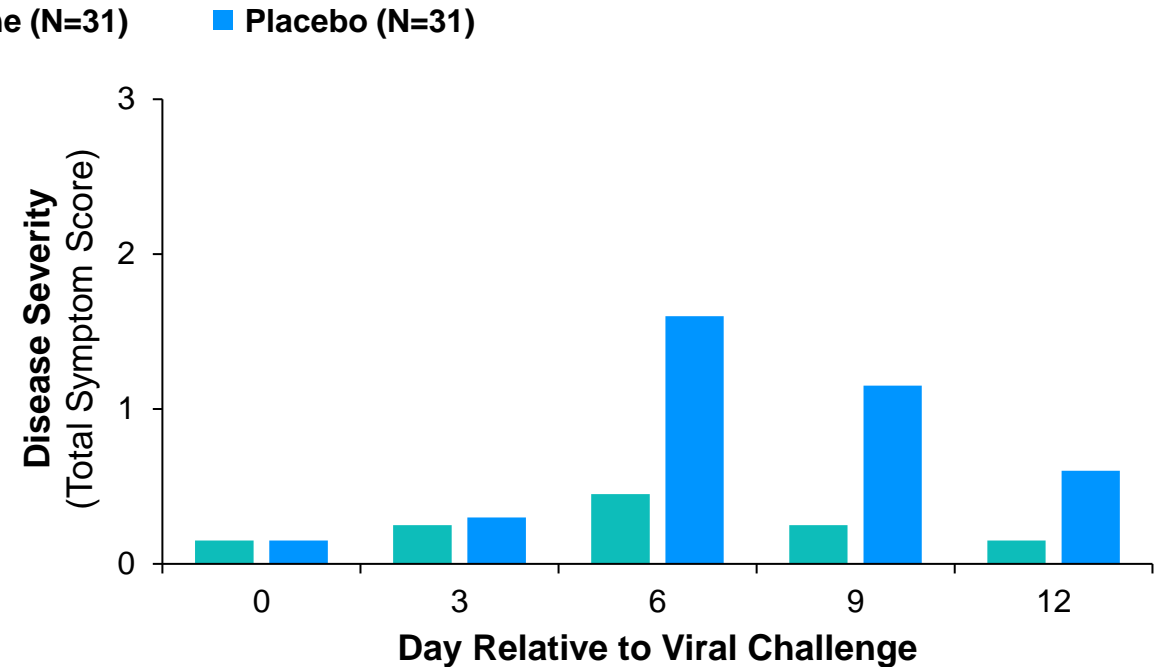
RSV Adult Vaccine: Phase 2 Human Challenge Data

100% Vaccine Efficacy Achieved in Adults 18–50-years-old

Change in Viral Load

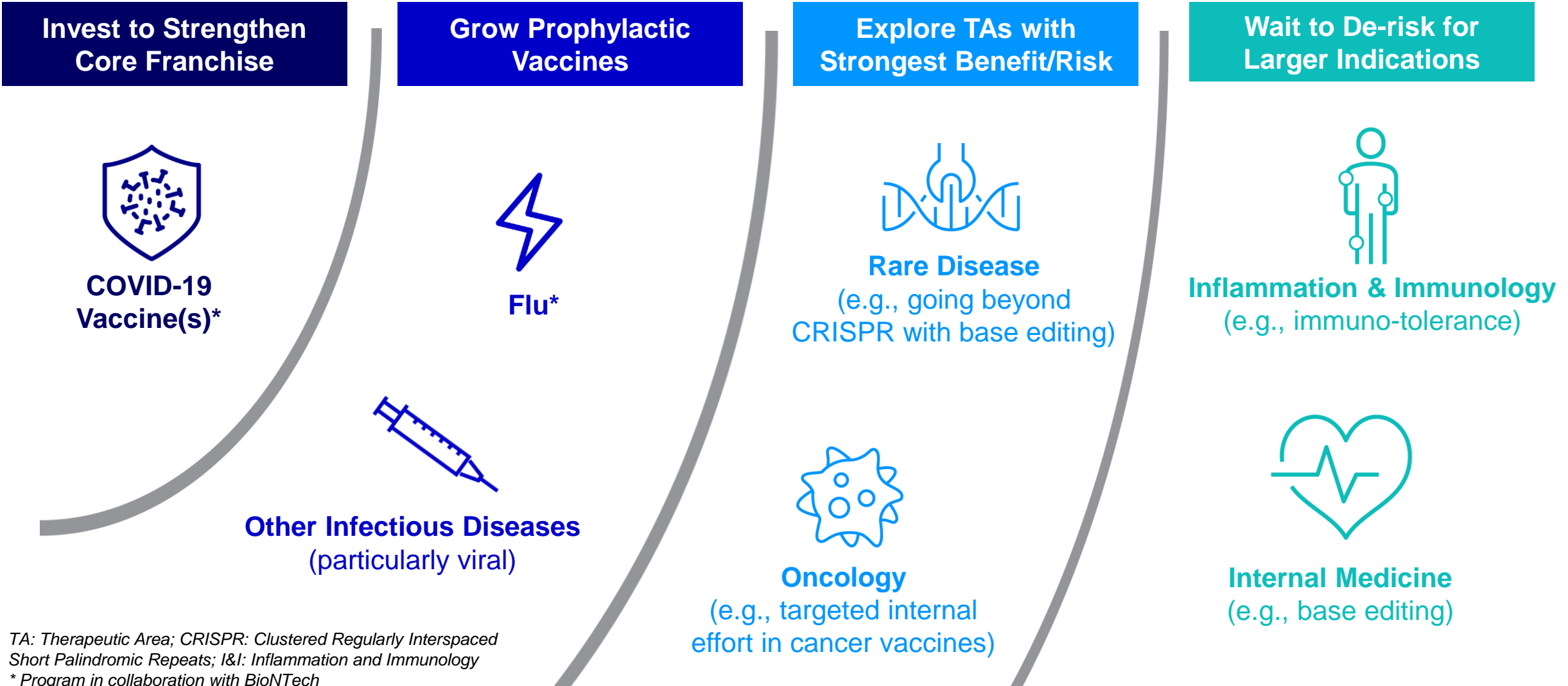


Change in Disease Severity



- **Phase 2 Efficacy:** RSV vaccine showed **100% observed** efficacy against mild to moderate RSV illness in adults (N=62)
- **Performance vs benchmark:** Ad26.RSV preF vaccine showed **52% observed efficacy¹** in the same human challenge model
- **Phase 2 Safety:** **No vaccine related serious adverse events;** most frequent mild adverse event was injection site pain

Pfizer's mRNA Strategy



TA: Therapeutic Area; CRISPR: Clustered Regularly Interspaced Short Palindromic Repeats; I&I: Inflammation and Immunology
* Program in collaboration with BioNTech

First in Class Science: Flu Vaccine



PATIENT



- During 2018-2019 US season **~36M cases were recorded**, resulting in **~400K hospitalizations**, and **~34K deaths**¹
- Current flu vaccines have **variable effectiveness** that can range from **~23-60%**^{1,2}

SCIENCE



- Modified RNA (modRNA) flu vaccine based on **proven BNT162b2 COVID-19** vaccine platform
- Initial vaccine candidates to encode **hemagglutinins of the 4 strains** of the 2021-22 northern hemisphere validated WHO strain selection; subsequent candidates to add neuraminidases

REASONS TO BELIEVE



- Even before applying the learnings of BNT162b2, modFlu candidates elicited **higher anti-flu titers in mice** than adjuvanted subunit flu vaccine
- Platform from BNT162b2 demonstrated to **be safe, well tolerated**, and **rapidly scaled to meet global demand**
- Post-COVID-19, all **processes rapidly** make GMP clinical supplies for **Phase 1, Phase 2 and updated, clinically tested RNA platforms & delivery systems**

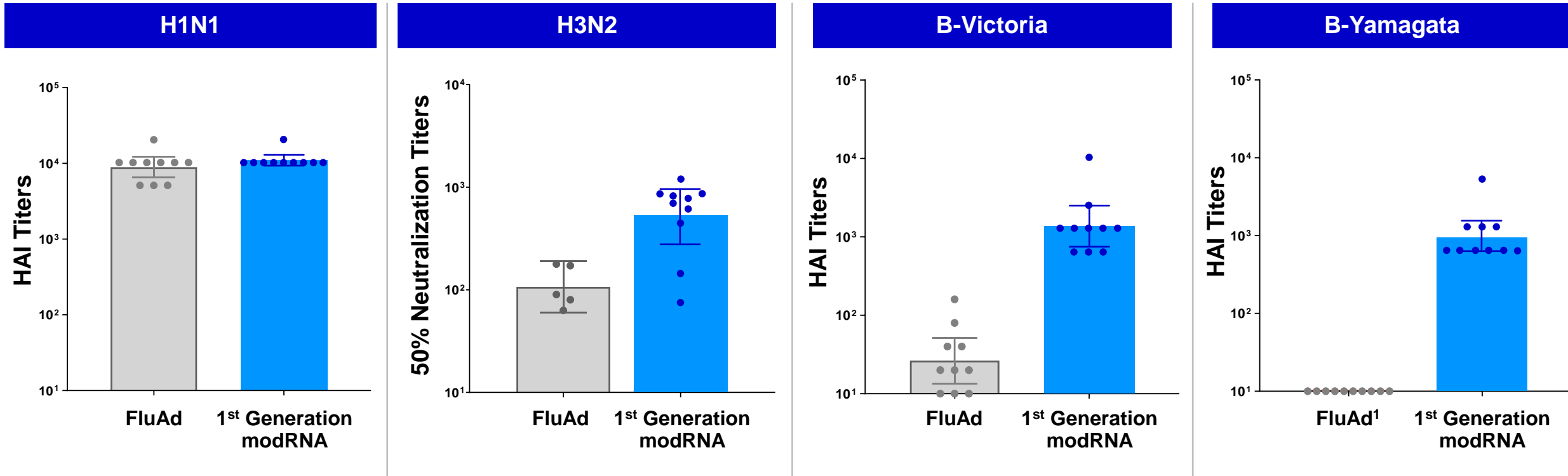
EXPECTED TIMING



- FIH for modRNA flu vaccine projected **~Q3 2021**

1. CDC: Disease burden of Influenza 2018-2019 estimates; 2. The Economist, Feb. 19, 2015; FIH: First in Human

Pre-clinical Data: First Generation (Pre-COVID-19) modified RNA Flu



- Pfizer & BioNTech entered into a collaboration agreement to develop a highly potent mRNA vaccine for flu in 2018 pre-COVID-19
- Mouse immunogenicity for 2018-19 northern hemisphere modRNA - Anti-flu titers as **high or higher than trivalent adjuvanted subunit vaccine**

1. FluAd was trivalent (no B-Yamagata component), each modRNA was monovalent; FluAd: inactivated influenza vaccine; HAI: hemagglutination inhibition; H1N1: Hemagglutinin 1 Neuraminidases 1 (A/Michigan/45/2015); H3N2: Hemagglutinin 3 Neuraminidases 2 (A/Singapore/INFIMH-16-0019/2016); B-Victoria: B/Colorado/06/2017; B-Yamagata: B/Phuket/3073/2013; modRNA: Modified RNA

First in Class Science: Pfizer-BioNTech COVID-19 Booster Vaccine



PATIENT



- Emergence of Delta variant, and the associated rapidly increasing infections, **represents ~83% of sequenced cases in the US¹**
- Regulators would determine whether, and which, populations to recommend booster¹
 - Likely to first focus on **immunocompromised, older adults**
 - Ages 60+ is **75M US adults**; Ages 65+ is **54M US adults**

SCIENCE



- **Prevent COVID-19 caused by SARS-CoV-2 (including Delta variant) in individuals 12 years of age and older**
- Emerging real-world data **suggests immunity** against infection and symptomatic disease **may wane**

REASONS TO BELIEVE



- Initial data shows **booster dose of current vaccine** (>6 mo. after 2nd dose of BNT162b2) has an overall **consistent tolerability profile** while eliciting SARS-CoV-2 neutralization titers **>5-8X for wild type** and **15-21X for Beta variant the range** achieved after two primary doses
- Post dose 3 titers versus the **Delta variant** are **>5-fold post dose 2 titers 18-55 y/o** & **>11-fold post dose 2 titers 65-85 y/o**

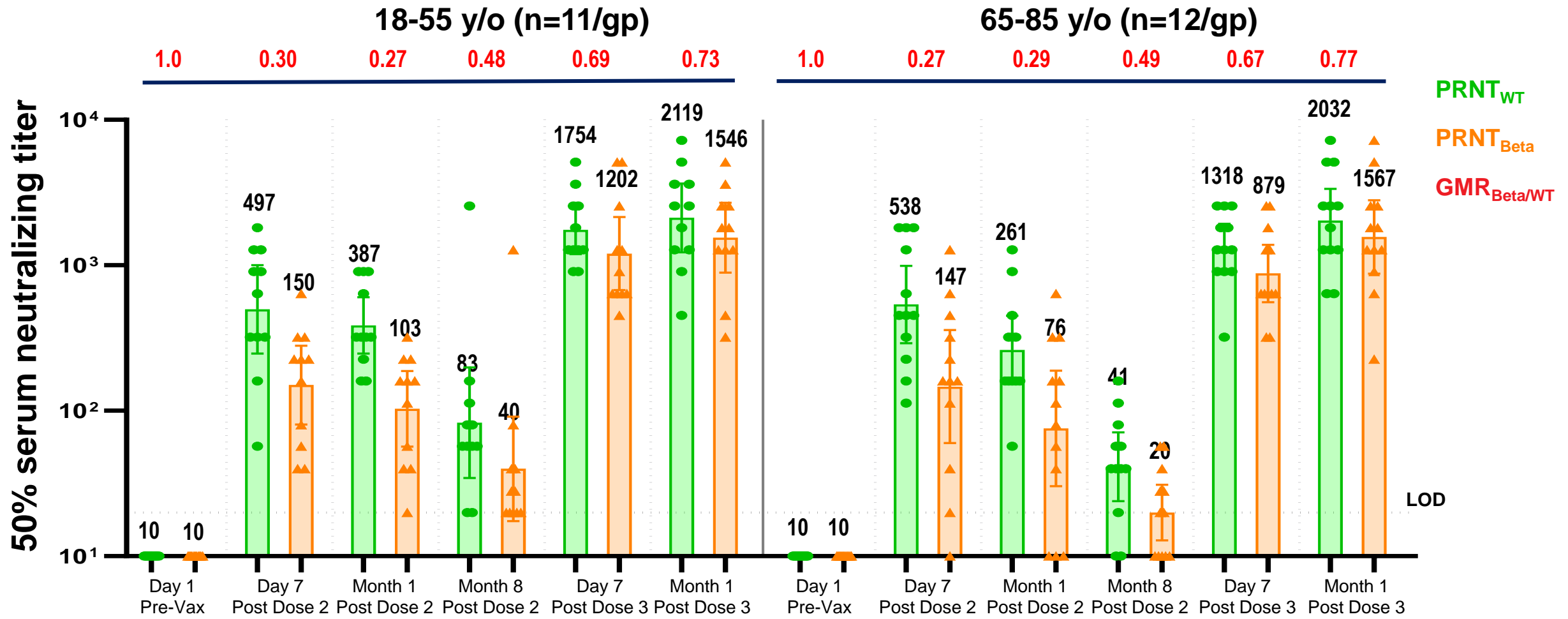
EXPECTED TIMING



- Potential full BLA Approval (original two dose vaccine): Granted **Priority Review**; **Action date Jan. 2022**
- Booster Dose: Ongoing discussions with regulatory agencies. Potential submission of **EUA application as early as Aug.**
- Delta variant vaccine: **First batch manufactured**; clinical studies projected to **begin in Aug.** (subject to regulatory approvals)

1. CDC Jul. 20, 2021; COVID-19: Coronavirus Disease 2019; SARS-CoV-2: Severe Acute Respiratory Syndrome Coronavirus 2; EUA: Emergency Use Authorization; BLA: Biologics License Application

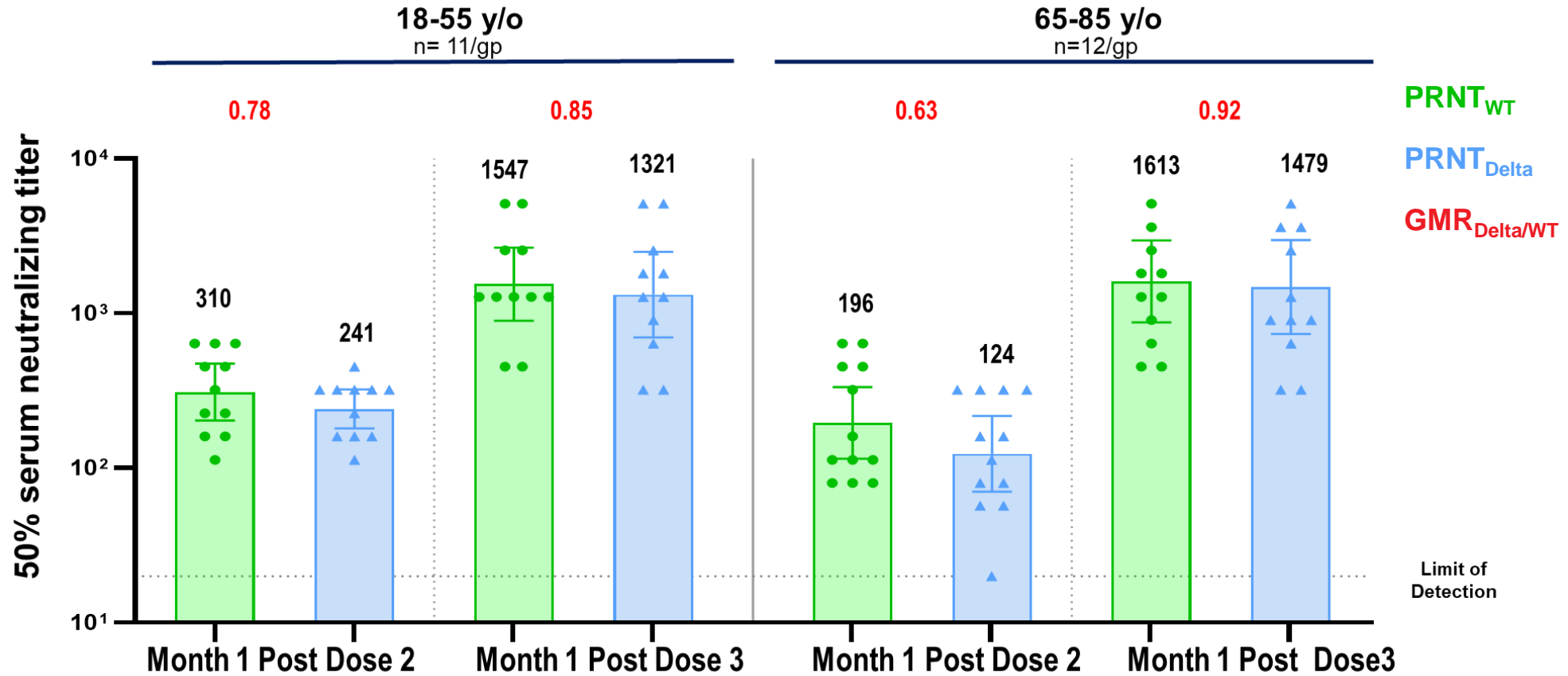
COVID-19 Vaccine: Neutralization Titers Much Higher Post 3rd Dose Than Post 2nd for Wild Type and Beta Variants^{1,2}



1. Initial data, Phase 1 sentinel subjects received dose 1 & 2 of 30mcg BNT162b2 21 days apart, subjects then came back and received BNT162b2 30 mcg as a 3rd booster dose;
 2. Samples were tested against each variant separately; PRNT: Plaque Reduction Neutralizing Test; GMR: Geometric Mean Ratio; WT: Wild Type; LOD: Limit of Detection



COVID-19 Vaccine: 3rd Dose Strongly Boosts Neutralizing Titers Against Delta Strain^{1,2}



- Post dose 3 titers vs. the Delta variant are **>5-fold post dose 2 titers** in 18-55 y/o & **>11-fold post dose 2 titers** in 65-85 y/o
- Estimated potential for up to **100-fold increase in Delta neutralization post-dose three** compared to **pre-dose three**

1. Initial data; 2. Samples were tested against each variant separately; PRNT: Plaque Reduction Neutralizing Test; Wt: Wild Type; GMR: Geometric Mean Ratio

First in Class Science: Oral COVID-19 Protease Inhibitor



PATIENT



- **High SARS-CoV-2 mutational rate**, continued global impact & vaccine hesitancy creates likely **sustained need for therapeutic**
- **Addressable market** may be up to **100s of millions** of patients which include **high risk, low risk and close contact**
- **Development plan** for Pfizer's protease inhibitor is designed to evaluate potential **impact on these populations**

SCIENCE



- **3CL protease** is virally encoded protein that is essential to the **viral life cycle across a broad spectrum** of coronaviruses with no close human analogue
- **Goal to reduce SARS-CoV-2 viral load** and decrease or **prevent symptoms of COVID-19**

REASONS TO BELIEVE



- Oral Inhibitor exhibits **potent in vitro antiviral activity** against SARS-CoV-2 (single and combo use)
 - Anti-viral **activity seen** across multiple coronaviruses and potentially **all known COVID-19 variants**
- Oral inhibitor shows **robust preclinical antiviral effect** and **good preclinical safety profile**
 - Enabled by **>100x selectivity** for coronavirus 3CL proteases vs human proteases
- Good tolerability, **no safety findings** up to dose of 500 mg twice a day with ritonavir/10 days in healthy volunteers
 - **Phase 1** pharmacokinetics studies indicate exposure **>5x EC90** for antiviral effects

EXPECTED TIMING



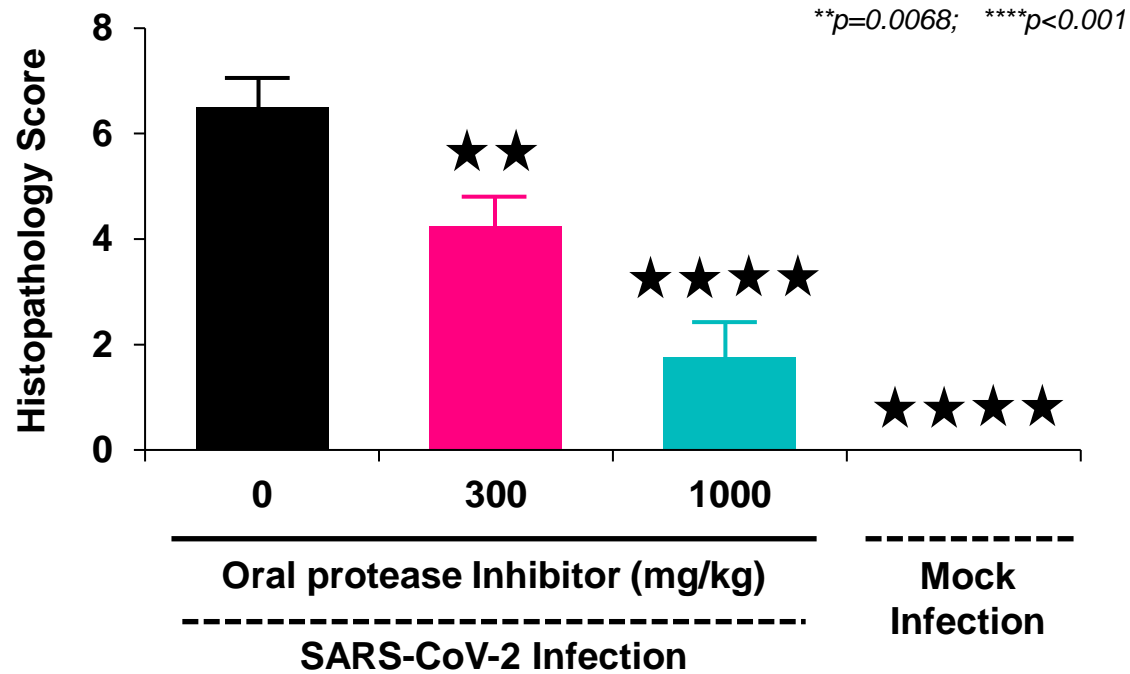
- **Phase 2/3 study started Jul. 2021**; Potential US **EUA** submission **Q4 2021**

COVID-19: Coronavirus Disease 2019; SARS-CoV-2: Severe acute respiratory syndrome coronavirus 2; 3CL: 3C-like; EC90: 90% effective concentration

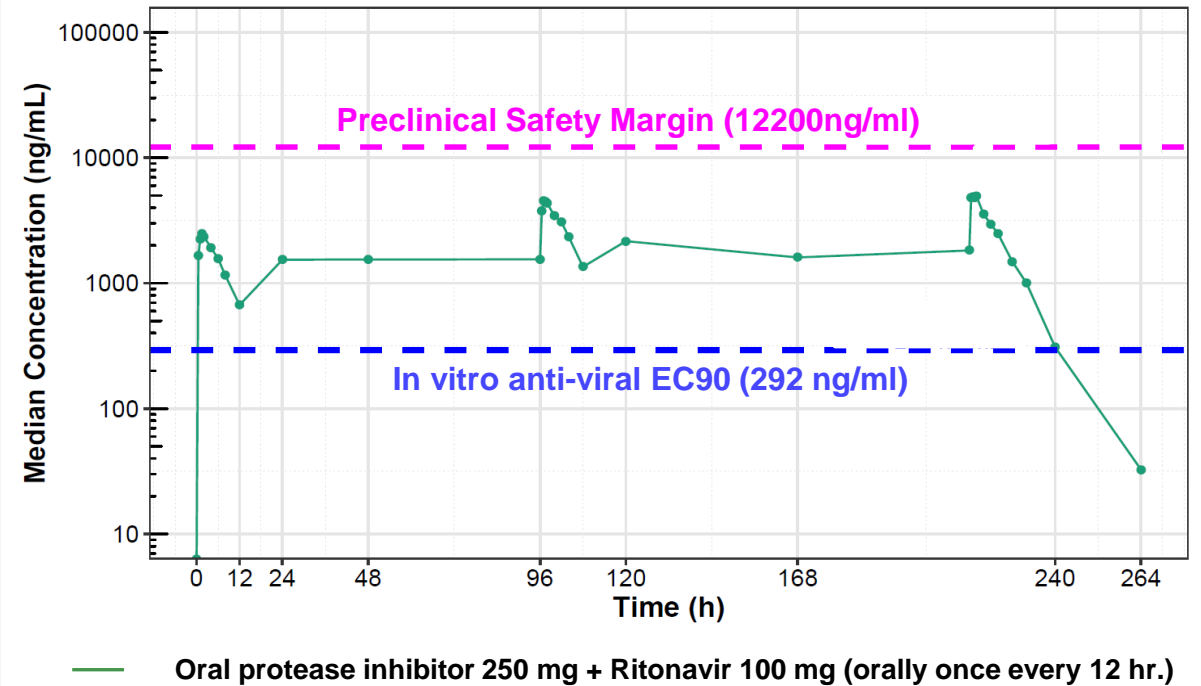


Oral Protease Inhibitor Shows Robust Preclinical Anti-viral Effects and Good Preliminary Human Pharmacokinetics Profile

Preclinical Histopathology Score Suggests Dose Dependent Efficacy



Multiple Ascending Dose Preliminary Pharmacokinetics Profile in Humans



- Preclinical Data: **Dose dependent reductions in viral load and histopathology scores** observed
- Phase 1 Data : **Good safety and tolerability** and exposure (**>5x EC90 anti viral activity**) over the **entire 5-day treatment period**



Financial Review

Frank D'Amelio

Chief Financial Officer and Executive Vice
President, Global Supply

Quarterly Income Statement Highlights

Revenues

\$19.0B ↑ **+86% op**
\$11.1B⁽¹⁾ ↑ **+10% op⁽¹⁾**

Primarily driven by BNT162b2⁽²⁾, Vyndaqel, Eliquis, Prevnar 13 in U.S., Ibrance ex-U.S., Inlyta, Xtandi in U.S., Hospital and Biosimilars

Adjusted R&D Expenses⁽²⁾

\$2.3B ↑ **+22% op**

Primarily driven by incremental investments across multiple therapeutic categories

Adjusted Cost of Sales⁽²⁾

\$7.0B ↑ **+267% op**
37%⁽³⁾ ↑ **+18.7 pts**

Primarily driven by sales of BNT162b2⁽²⁾, unfavorable FX impact and product mix

Diluted EPS

Reported⁽²⁾ \$0.98 ↑ **+58%**
Adjusted⁽²⁾ \$1.07 ↑ **+73%**

Increase in Reported and Adjusted Diluted EPS⁽²⁾ was primarily driven by higher revenues

Adjusted SI&A Expenses⁽²⁾

\$2.8B ↑ **+8% op**

Primarily reflecting increased product-related spending across multiple therapeutic categories and other costs associated with a return to more normal activity levels

FX Impacts

Revenue \$637M ↑ **+6%**
Adj. Dil. EPS⁽²⁾ \$0.03 ↑ **+6%**

Primarily driven by USD weakening against the Euro

⁽¹⁾ Excludes BNT162b2. See Slides 38 and 39 for definition of BNT162b2

⁽²⁾ See Slides 38 and 39 for definitions

⁽³⁾ Adjusted cost of sales as a percentage of revenues

2021 Financial Guidance⁽¹⁾

Revenues	\$78.0 to \$80.0 Billion <i>(previously \$70.5 to \$72.5 billion)</i>
Adjusted Cost of Sales ⁽¹⁾ as a Percentage of Revenues	39.0% to 40.0% <i>(previously 38.0% to 39.0%)</i>
Adjusted SI&A Expenses ⁽¹⁾	\$11.5 to \$12.5 Billion <i>(previously \$11.0 to \$12.0 billion)</i>
Adjusted R&D Expenses ⁽¹⁾	\$10.0 to \$10.5 Billion <i>(previously \$9.8 to \$10.3 billion)</i>
Adjusted Other (Income)/Deductions ⁽¹⁾	Approximately \$2.2 billion of income
Effective Tax Rate on Adjusted Income ⁽¹⁾	Approximately 16.0% <i>(previously approximately 15.0%)</i>
Adjusted Diluted EPS ⁽¹⁾	\$3.95 to \$4.05 <i>(previously \$3.55 to \$3.65)</i>

**Midpoint of Revenue Range Reflects 85% Op Growth Compared to 2020 Revenues;
Midpoint of Adjusted Diluted EPS⁽¹⁾ Range Reflects 73% Op Growth Compared to 2020**

⁽¹⁾ See Slides 38 and 39 for definitions and for additional information regarding Pfizer's 2021 financial guidance

Assumptions Related To BNT162b2⁽¹⁾ within 2021 Financial Guidance⁽¹⁾

Revenues for BNT162b2 ⁽¹⁾	Approximately \$33.5 billion <i>(previously approximately \$26 billion)</i>
Adjusted Income ⁽¹⁾ Before Tax (IBT) Margin For BNT162b2 ⁽¹⁾	High-20's as a Percentage of Revenues

- Revenue estimate reflects 2.1B doses expected to be delivered in 2021 under contracts signed through mid-July⁽²⁾
Revenue assumption could change if additional contracts are signed
- We expect we can potentially manufacture up to 3B doses by end of December 2021, subject to continuous process improvements, expansion at current facilities and adding new suppliers and contract manufacturers.
- Adjusted Cost of Sales⁽¹⁾ for BNT162b2⁽¹⁾ includes manufacturing and distribution costs, applicable royalty expenses and a 50% gross profit split with BNTX

⁽¹⁾ See Slides 38 and 39 for definitions and for additional information regarding Pfizer's 2021 financial guidance

⁽²⁾ Does not include the recently announced 200M doses we will deliver to the U.S. Government, of which 110M doses are expected to be delivered from October to December 2021

Selected 2021 Financial Guidance⁽¹⁾ Ranges Excluding BNT162b2⁽¹⁾

Revenue	\$45.0 to \$47.0 billion <i>(previously \$44.6 to \$46.6 billion)</i>
Adjusted Cost of Sales ⁽¹⁾ as a Percentage of Revenues	21% to 22%
Adjusted Diluted EPS ⁽¹⁾	\$2.55 to \$2.65 <i>(previously \$2.50 to \$2.60)</i>

Midpoint of Revenue Range Reflects ~7% Op Growth Compared to 2020 Revenues Excluding Revenue Impacts of BNT162b2⁽¹⁾; Midpoint of Adjusted Diluted EPS⁽¹⁾ Range Reflects ~11% Op Growth Compared to Prior Year

⁽¹⁾ See Slides 38 and 39 for definitions and for additional information regarding Pfizer's 2021 financial guidance

Capital Allocation Framework

Achieve Medical Breakthroughs

R&D Investments

- Prioritize five core therapeutic areas and emerging technology platforms
- Ensure resources to drive speed and efficiency in our discovery and development process

Bolt-on M&A & Strategic Partnerships

- Target acquisitions of late stage assets
- Develop partnerships that help deliver medical breakthroughs across all stages of development

Return Capital to Shareholders

Commitment to Dividend

- 330 consecutive quarters of dividend payments
- 12 consecutive years of dividend increases
- Paid \$4.4B in cash dividends to shareholders YTD 2021
- Paid \$78B in cash dividends to shareholders from 2010-2020
- Attractive dividend yield of 4.0%⁽¹⁾

Share Repurchase

- \$76.7B or 2.6B shares repurchased from 2010-2020 at an average price of \$29.49⁽²⁾
- \$5.3 billion remaining share repurchase authorization

⁽¹⁾ Annualized dividend based on Volume Weighted Average Price (VWAP) from April 5, 2021 to July 2, 2021, per Bloomberg

⁽²⁾ Excludes Zoetis exchange offer of 405 million shares

Key Takeaways

- ✓ Delivered a strong quarter: Revenues +86% op
 - +10% op excluding BNT162b2⁽¹⁾, reflecting 14% volume growth and -4% pricing
- ✓ Raised FY Guidance⁽¹⁾: Revenues \$78.0B-\$80.0B vs previous \$70.5B-\$72.5B and Adj. Diluted EPS⁽¹⁾ \$3.95-\$4.05 vs previous \$3.55-\$3.65
- ✓ Key product and pipeline milestones since Q1 results:
 - Myfembree and Prevnar 20 FDA approvals
 - BNT162b2 pediatric pivotal trial started
 - Taking Adult RSV into Phase 3 after successful Phase 2
- ✓ Entered Arvinas collaboration to develop and market breast cancer therapy candidate ARV-471
- ✓ Maintained Q2 2021 dividend at \$0.39/share and paid \$2.2B in cash dividends to shareholders in Q2 2021

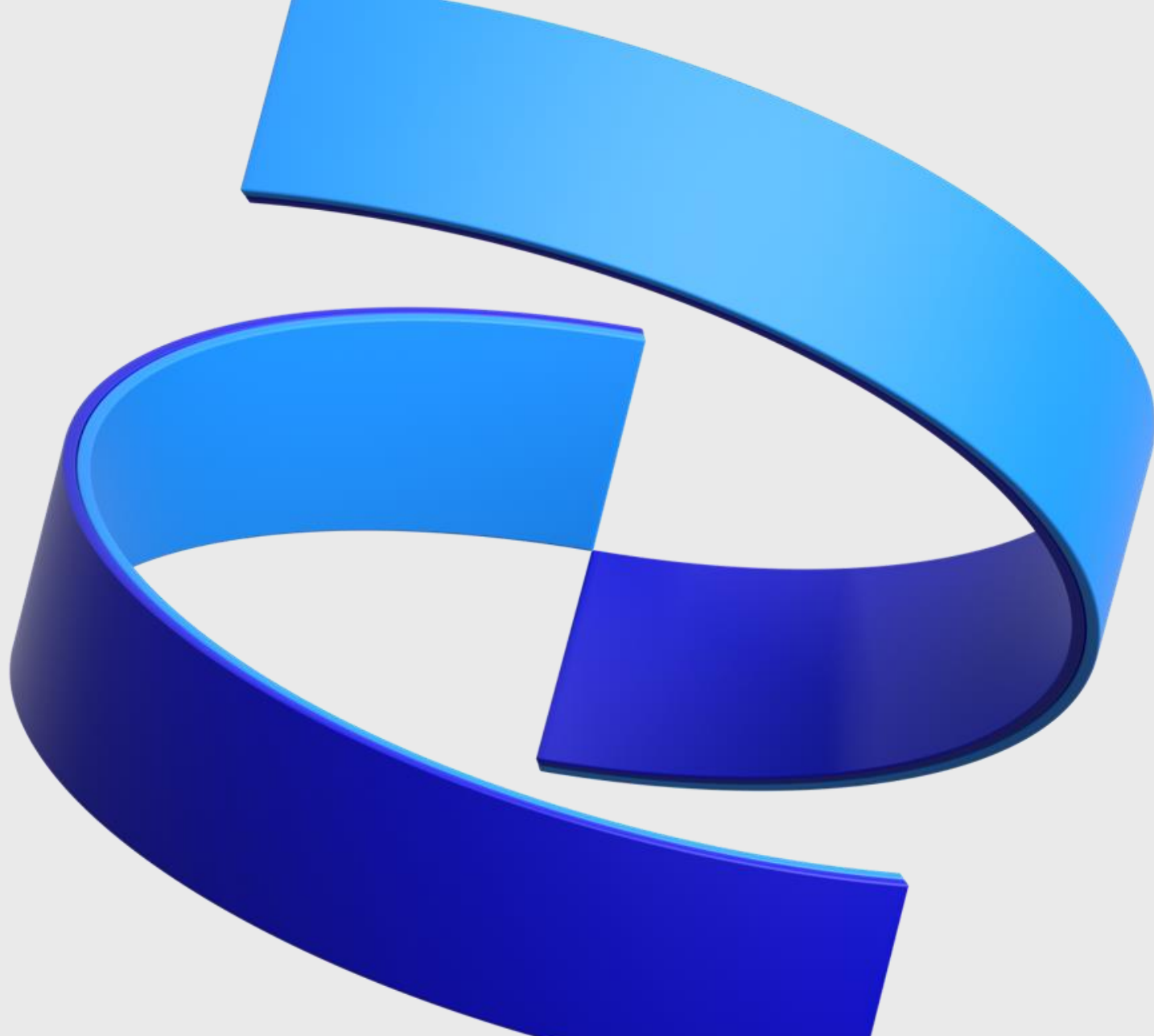
We Remain Committed to Delivering Attractive Shareholder Returns in 2021 and Beyond

⁽¹⁾ See Slides 38 and 39 for definitions and for additional information regarding Pfizer's 2021 financial guidance

Second Quarter 2021 Earnings Teleconference

Q&A Session

July 28, 2021



Breakthroughs that change patients' lives[®]

Footnotes (Page 1 of 2)

- (1) BNT162b2 includes direct sales and alliance revenues related to sales of the Pfizer-BioNTech SE (BioNTech) COVID-19 vaccine, which are recorded within Pfizer's Vaccines therapeutic area. It does not include revenues for certain BNT162b2 manufacturing activities performed on behalf of BioNTech related to the COVID-19 vaccine, which are included in the Pfizer CentreOne contract manufacturing operation within the Hospital area.
- (2) 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.
- (3) Adjusted income and its components and Adjusted diluted EPS are defined as reported U.S. GAAP net income⁽²⁾ and its components and reported diluted EPS⁽²⁾ 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.
- (4) 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 32-34 and the following:
 - Does not assume the completion of any business development transactions not completed as of July 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⁽³⁾ on a one-quarter lag.
 - Reflects an anticipated negative revenue impact of \$0.6 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 a blend of actual rates in effect through second-quarter 2021 and mid-July 2021 rates for the remainder of the year. Financial guidance reflects the anticipated favorable impact of approximately \$1.5 billion on revenues and approximately \$0.10 on Adjusted diluted EPS⁽³⁾ 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⁽³⁾ 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⁽³⁾ 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.

Footnotes (Page 2 of 2)

- (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 second quarter and first six months for U.S. subsidiaries reflects the three and six months ended on July 4, 2021 and June 28, 2020 while Pfizer's second quarter and first six months for subsidiaries operating outside the U.S. reflects the three and six months ended on May 30, 2021 and May 24, 2020.
- (6) 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 Viatrix Inc. (Viatrix). On December 21, 2020, which fell in Pfizer's international first-quarter 2021, Pfizer and Viatrix 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 Viatrix. 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.
 - 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.
- (7) 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.
- (8) As described in footnote (4) above, in the first quarter of 2021, Pfizer adopted a change in accounting principle to a more preferable approach under U.S. GAAP related to its pension and postretirement plans. Prior period financial results have been recast to reflect this change. The recast comparable full-year 2020 Adjusted diluted EPS⁽³⁾ is \$2.26, versus \$2.22 previously reported.
- (9) The U.S. birth rate decline is 4% compared to 2020 levels, according to Demographic Intelligence.
- (10) 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 12 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 information contained on our website or any third-party website is not incorporated by reference into this presentation.