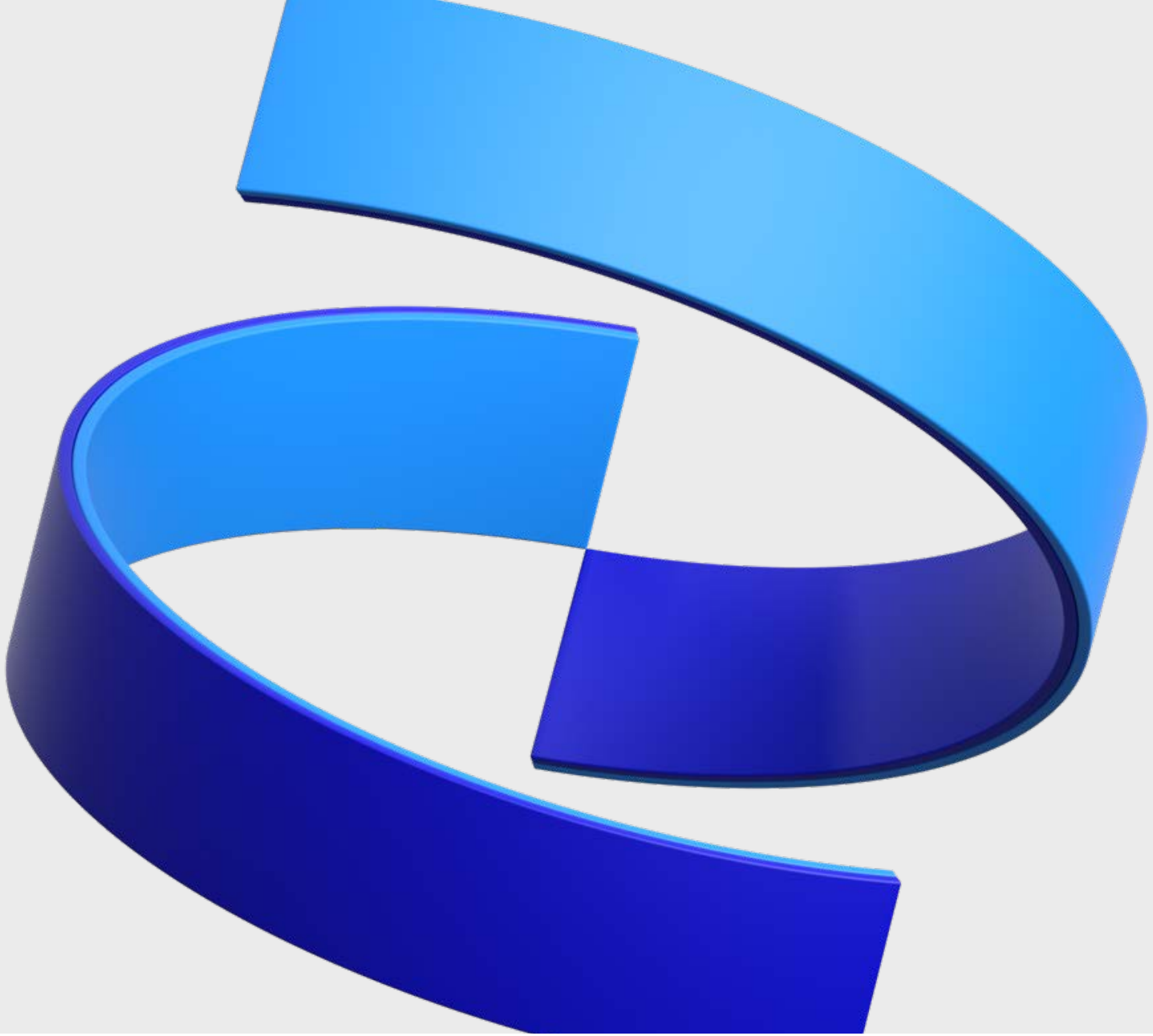
Fourth Quarter 2021 Earnings Teleconference

February 8, 2022



BioNTech-Pfizer Exhibit 1277
BioNTech SE and Pfizer Inc. v. ModernaTX, Inc. IPR2023-01358

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, 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 Comirnaty and our oral COVID-19 treatment (Paxlovid), our expectations regarding the impact of COVID-19 on our business, operations and financial results, and our Environmental, Social and Governance strategy. 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 47-49 and in our earnings release furnished with Pfizer's Current Report on Form 8-K dated February 8, 2022. 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.

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Page 3 of 49

Opening Remarks

Albert Bourla

Chairman and Chief Executive Officer

FY 2021 Key Highlights

Strong Financial Performance

+92%

Total Company

+6%

ex-Comirnaty[1] & Paxlovid

Operational Revenue Growth

+92%

Operational Adj. Diluted EPS[1] Growth

Leading in Patient Centricity and Brand Reputation

~1.4B

Patients

reached worldwide in 2021 with our medicines and vaccines[2], or **>1** out of every **6** people on Earth

#2 among large biopharma companies (PatientView Global Survey)

61% of Americans have favorable view of Pfizer, **up 33 ppts** since Jan 2020 (Morning Consult)

#4 on Fortune's *World's Most Admired Companies* list, the highest we have ever achieved

All-time Highs

95% of colleagues say they are proud to work for Pfizer, among best in corporate America

Initiated **13** pivotal clinical studies

Increased investments in R&D[3] from **~$8.9B in 2020** to **~$10.5B in 2021**

(1) See Slides 47-49 for definitions
(2) Patient counts are estimates derived from multiple data sources; ~400M patients ex-Comirnaty
(3) Investments in R&D = Adjusted R&D expenses. See Footnote 1.

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Page 5 of 49

FY 2022 Total Company Guidance[1]

$98.0B-$102.0B

Revenue

Record high forecast midpoint
$100B

$6.35-$6.55

Adj. Diluted EPS

Record high forecast midpoint
$6.45

[1] See Slides 47-49 for definitions and for additional information regarding Pfizer's 2022 financial guidance

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Page 6 of 49

COVID-19 Vaccinations: U.S. Patient and Economic Estimated Impact

Public Health Impact

>1 Million

Deaths prevented

As of December 2021, more than 1 million deaths have been prevented by COVID-19 vaccination among vaccinated people.(1)

(1) Commonwealth Fund, December 2021

>10 Million

Hospitalizations prevented

More than 10 million hospitalizations have been prevented by COVID-19 vaccination among vaccinated people.(1) For vaccinated people, severe COVID-19–associated outcomes or death were rare.(2)

(1) Commonwealth Fund, December 2021
(2) Morbidity and Mortality Weekly Report (MMWR) | CDC

Economic Impact

$438B

Savings for the economy in 2021

COVID-19 vaccinations contributed to creating an estimated **economic savings of $438 billion** in terms of 2021 U.S. real Gross Domestic Product gain, lessening the economic impact of the pandemic.(3)

(3) Heartland Forward, December 2021

2.3%

of 2021 U.S. real GDP

Assuming the 2021 U.S. real GDP to be $19,416.17 billion(3), the effect of COVID-19 vaccinations represented up to **2.3%** of 2021 U.S. real GDP.

(3) Heartland Forward, December 2021

COMIRNATY: ~6 Out of 10 Doses Administered in U.S.(4)

(4) Centers for Disease Control and Prevention, February 2022, section "U.S. COVID-19 Vaccine Administration by Vaccine Type" accessed February 2022. 63.8% of doses or ~6 out of 10 doses, calculated as the number of Pfizer-BioNTech COVID-19 vaccine doses administered, divided by the total number of doses administered of any COVID-19 vaccine. COMIRNATY (COVID-19 Vaccine, mRNA) is also known as the Pfizer-BioNTech COVID-19 Vaccine.

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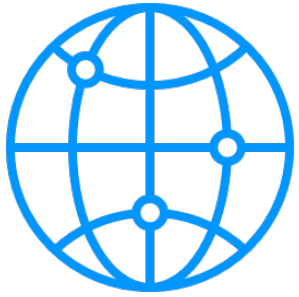
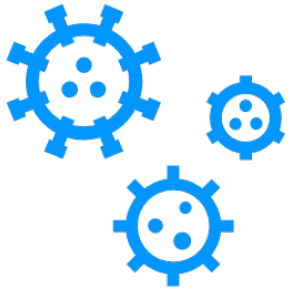
Page 7 of 49

Long-term Expectations for COVID-19

Our scientists continue to monitor the SARS-CoV-2 virus and believe it is unlikely to be fully eradicated in the foreseeable future. They believe this for several reasons:



Global distribution of virus makes it difficult to contain.



Virus able to **mutate often**, making it difficult to stay ahead of it.

Natural infection does not prevent all transmission and viral mutation. As a result, **people can become reinfected** by the same or different strains over time.

Our scientists will continue to help lead the battle against COVID-19

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Page 8 of 49

Tools to Help Manage Pandemic and Move into Endemic Phase

COMIRNATY®

PAXLOVID™

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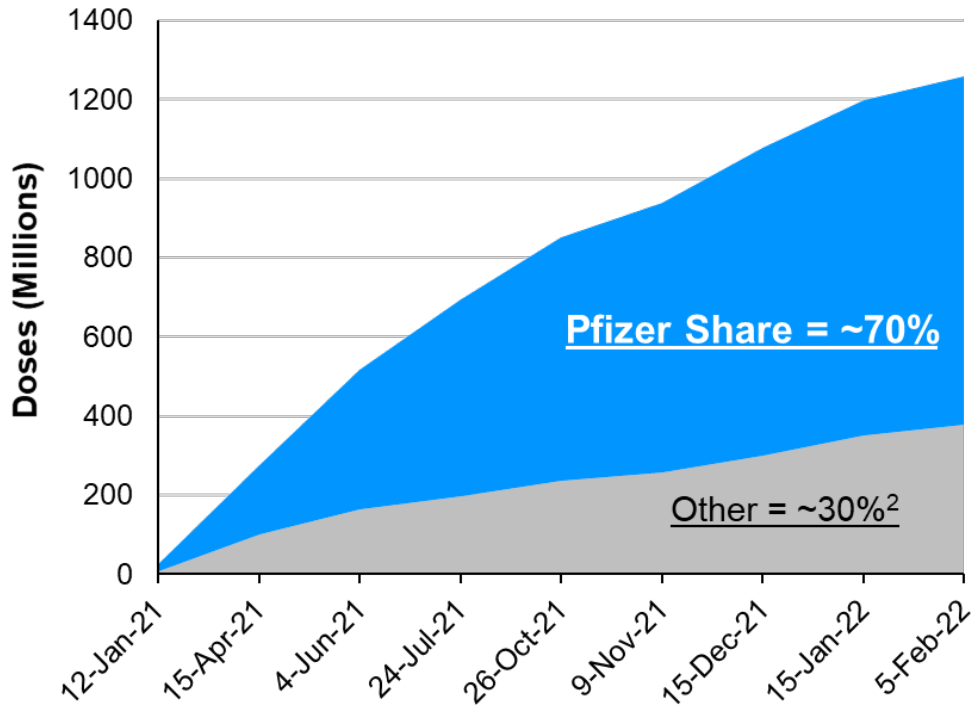
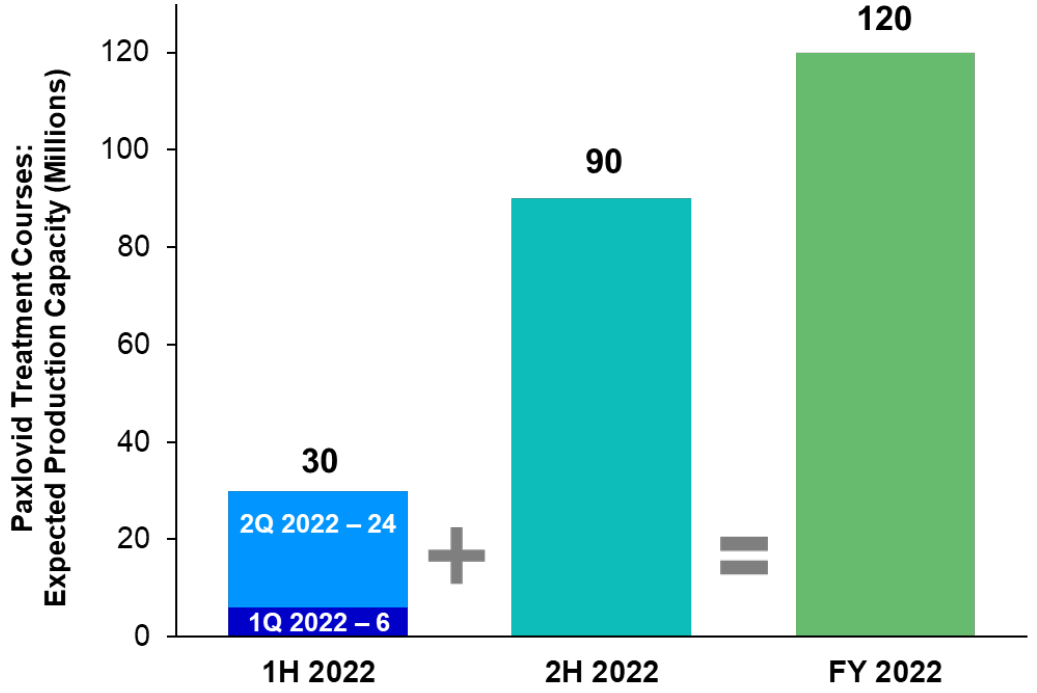
Page 9 of 49

Bringing These Tools to the World

COMIRNATY Doses Distributed (US+EU)[1]



PAXLOVID Manufacturing Capacity



(1) Our World in Data Coronavirus (COVID-19) Vaccinations, as of February 5, 2022
(2) "Other" includes Moderna and Johnson & Johnson COVID-19 vaccines

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Page 10 of 49

Maintaining Leadership in COVID-19

What We're Doing Now

- Test different versions of the COVID-19 vaccine:
  - Omicron-based
  - Bivalent
- Working on potential next-gen oral COVID-19 treatment beyond Paxlovid

What We Will Keep Doing in the Future

- Significant investments in R&D
- Move at the speed of science without sacrificing quality or safety
- Maintain strong relationships and credibility with:
  - Governments worldwide
  - Healthcare providers
  - Patients
- Extensive global field presence
- Unparalleled capabilities for high quality manufacturing at scale

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Page 11 of 49

Pfizer's Capital Allocation Strategy (1 of 2)

- Pfizer anticipated to continue to be a **growth company** from 2025-2030, driven by:
  - Durable COVID-19 revenues
  - Internal pipeline
  - Business development

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Page 12 of 49

Pfizer's Capital Allocation Strategy (2 of 2)

- Strong balance sheet & anticipated near-term incremental FCF[(1)] expected to allow Pfizer to continue **growing dividend & pursue new business development (BD)**
  - Potentially generate at least $25B in incremental 2030 risk-adjusted revenues
- Disciplined asset evaluation criteria remain:
  - Compounds in our TAs[(1)], **maximizing our probability of success**
  - Potentially **breakthrough assets** that could provide significantly better options for patients
  - Remain prudent and disciplined in deploying capital
- **Partner of choice** for smaller biopharma companies
- 2019-2021 BD transactions expected to contribute **>$13B[(2)]** to 2030 consensus revenues[(3)], which is **below our internal expectations**

(1) TAs=Therapeutic Areas; FCF=Free Cash Flow
(2) Includes contributions from the proposed acquisition of Arena Pharmaceuticals, Inc. Transaction targeted to close in 1H 2022, subject to review under antitrust laws and other customary closing conditions.
(3) Per current sell-side research analyst consensus, as compiled by Pfizer, as of February 4, 2022

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Page 13 of 49

Pfizer's mRNA Strategy Roadmap

Harness the power of mRNA to address the greatest unmet needs for patients with breakthrough medicines

Invest to Strengthen Core Franchise

COVID-19 Vaccine(s)**

Grow Prophylactic Vaccines*

Flu and Shingles**

Other Infectious Diseases
particularly viral

Pursue Additional TAs with Strongest Benefit/Risk

Rare Disease
Base editing in partnership with Beam Therapeutics

Oncology
Internal effort leveraging cancer vaccine experience

Explore opportunities in larger indications

I&I
(e.g., immuno-tolerance)

Internal Medicine
(e.g., next-gen base editing)

*Programs are currently investigational
**Programs in collaboration with BioNTech
TA = Therapeutic Area; I&I = Inflammation and Immunology

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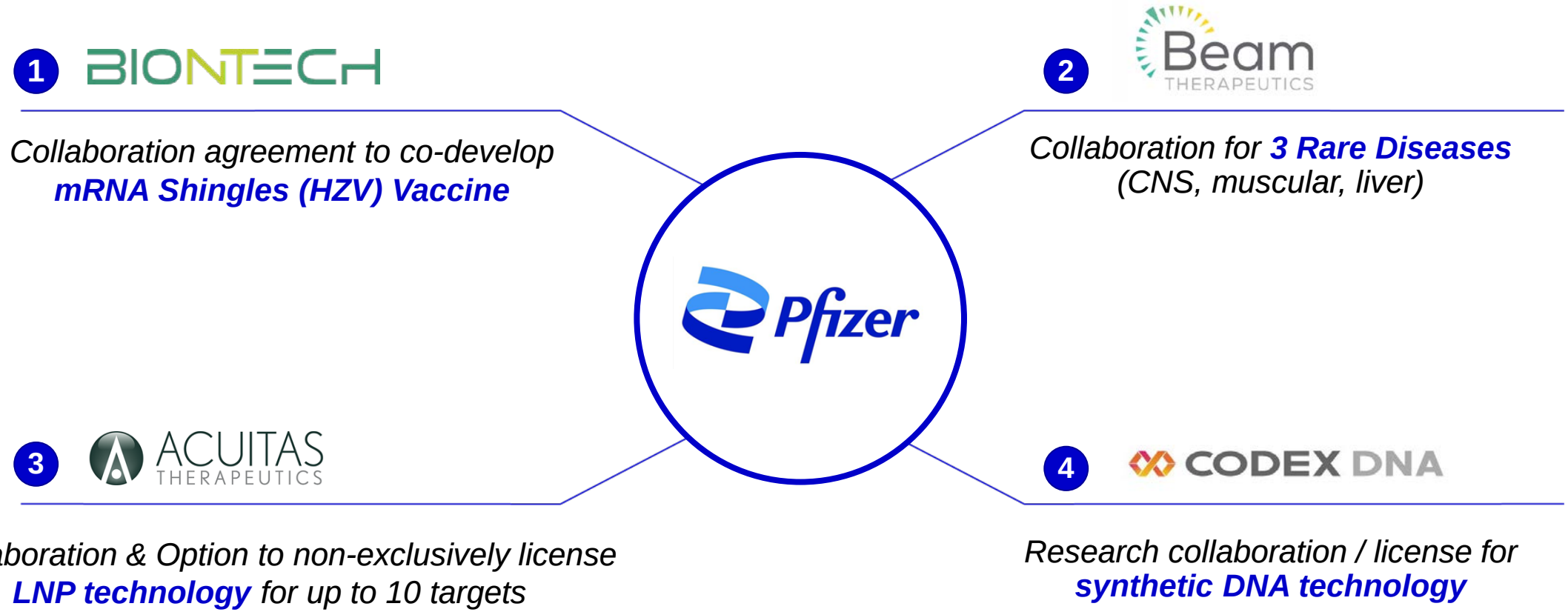
Page 14 of 49

Four Recent Agreements that Will Help Advance our mRNA Strategy



HZV = Herpes Zoster Virus (aka Varicella Zoster Virus or VZV) which causes Chicken Pox as a primary infection and later (usually many years later) can cause Shingles after dormancy at the nerve endings; CNS = central nervous system; LNP = cationic Lipid NanoParticles

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Page 15 of 49

Bolstering the Pipeline with Recent Business Development Opportunities

Select Examples

Year	Therapeutic Area	Organization	Asset/Indication	Status Since Close
2019		ARRAY BIOPHARMA	BRAFTOVI & MEKTOVI – Cancer; LMNA – Cardiomyopathy	Approvals: 1; Pivotal Starts: 2; FIH: 3[1]
		Vivet Therapeutics	GTx – Wilson Disease	Fast Track Designation (FDA); FIH: Q1 2022[2]
		Therachon	Recifercept – Achondroplasia	Ph 2 start: 1
		AKCEA THERAPEUTICS IONIS	Vupanorsen – CV risk & severe hypertriglyceridemia[3]	Discontinued and development rights returned to Ionis
2020		valneva	Vaccine – Lyme Disease	Ph 2 readouts: 2
		BIONTECH	Vaccine – Flu[4]	Ph 1 Start: 1 / FIH: 1
		BIONTECH	Vaccine – COVID-19	Approvals: 1; EUAs: 4[5]; Ph 3 readouts: 4 / FIH: 1
		ARIXA	ARX-1796 – Drug-resistant Gram-negative infections	Pre-clinical
		MYOVANT SCIENCES	Relugolix – Prostate Cancer & Women's Health	Approvals: 1; Submissions: 2; Ph 3 Readouts: 2[6]
2021		amplyx	Fosmanogepix – Invasive fungal infections	Ph 2
		SPERO THERAPEUTICS	SPR206 – Gram (-) infection	Ph 1
		ARVINAS	ER PROTAC – Breast Cancer	Ph 1b (w. Ibrance); Ph 2 (monotherapy dose expansion)
		TRILLIUM THERAPEUTICS INC.	TTI-622/621 – Oncology	Ph 1b/2
		biohaven pharmaceuticals	Rimegepant – Migrane (Ex US)	On track for potential major market launches
		eren bio	Myeloid DR-02 Platform – Solid tumors	Pre-clinical
	NEW	ARENA PHARMACEUTICALS	Etrasimod – GI (UC, Crohn's focus) & Other Autoimmune Disorders[7]	Transaction Pending
	NEW	Beam THERAPEUTICS	mRNA/Gene Editing	Pre-clinical
	NEW	BIONTECH	mRNA Program – Shingles	Pre-clinical

Oncology · Rare Disease · Internal Medicine · Vaccines · Hospital · Infla/Immun

*NEW = recent deals

We also completed 4 transactions in China in 2020-21 with CStone (equity, development of future assets to be defined, co-promotion for NSCLC), LianBio (equity, future assets to be defined), CanSino (meningococcal vaccine), and Ferring (prostate cancer).

[1]Approvals, pivotal starts and FIH apply to multiple assets acquired in Array agreement. [2]Expected timing; all dates are preliminary, subject to change, and subject to clinical trial and regulatory success. [3]Ionis fully acquired Akcea in August 2020. [4]Transaction executed in 1H 2021. [5]COVID-19 vaccine for 16+, 12-15 yrs, 5-11 yrs and booster 12+. [6]Approvals, submissions and Phase 3 readouts apply to Relugolix Women's Health. [7]Transaction targeted to close in 1H 2022, subject to review under antitrust laws and other customary closing conditions. FIH=First in Human; GTx=Gene Therapy; CV=Cardiovascular; GI=Gastrointestinal; UC=Ulcerative Colitis

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Page 16 of 49

Pfizer's ESG Strategy: Creating Value for Multiple Stakeholders (1 of 2)

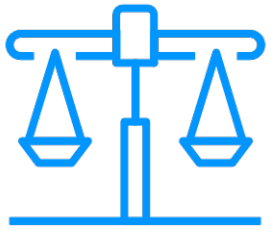
Product Innovation

Equitable Access and Pricing

Product Quality and Safety

Diversity, Equity, and Inclusion

Climate Change



Business Ethics

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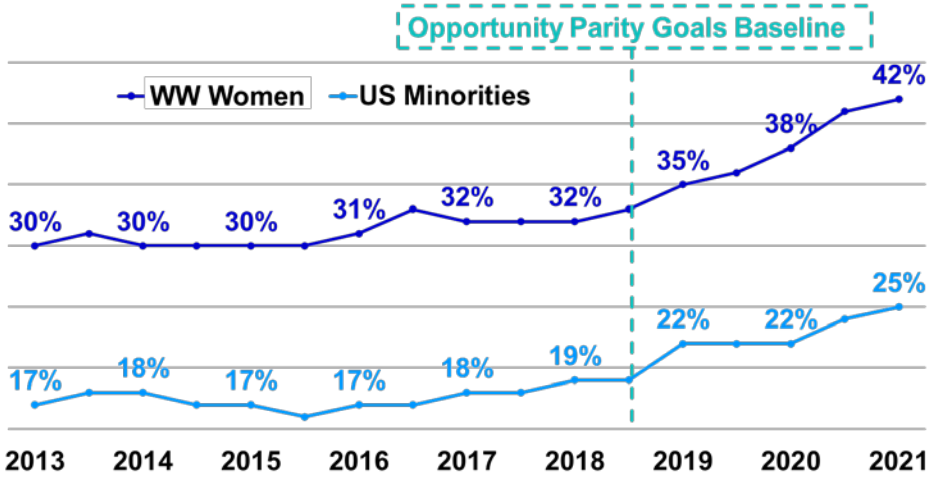
Page 17 of 49

Pfizer's ESG Strategy: Creating Value for Multiple Stakeholders (2 of 2)

Clinical Trial Diversity[1]

	Pfizer U.S. trials from 2011-2020	U.S. census level
Black or African-American	14.3%	13.4%
Hispanic or Latino	15.9%	18.5%
Female	51.1%	50.8%

Colleague Diversity at VP+



Equitable Access

COMIRNATY®

- On track to deliver **>2B** doses to low- and middle-income countries by end of **2022**

PAXLOVID™

- MPP[2] agreement aims to expand access in **95** low- and middle-income countries, or **~53%** of world's population

[1] ScienceDirect (openathens.net), July 2021
[2] Medicines Patent Pool

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Page 18 of 49

An Outstanding Year Made Possible by Outstanding People

Delivering Breakthroughs for Patients

- Applying "lightspeed" principles to all our therapeutic areas
- Remaining focused on being nimble
- Investing in our R&D organization
- Exploring dynamic partnerships

Made Possible by Purpose-Driven Colleagues

- Rising to the challenge and exceeding expectations
- One-time COVID-19 Circumstances Bonus

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Page 19 of 49

Scientific Updates

Mikael Dolsten

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

Advancing Breakthroughs at the Speed of Science

Q4 2021 Earnings Call

COVID-19 Science Areas

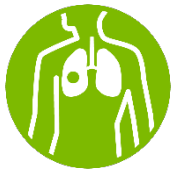
PAXLOVID™

Oral Protease inhibitor

COMIRNATY®

mRNA Vaccine

Core Scientific Areas: Select Pipeline Assets



Next-gen CDKi's
Breast Cancer

Lyme Disease
Vaccine

DMD Gene Therapy
Duchenne

ponsegromab
Cancer Cachexia

danuglipron
Type 2 Diabetes

mRNA = Messenger RNA; CDK = Cyclin Dependent Kinase; DMD = Duchenne Muscular Dystrophy

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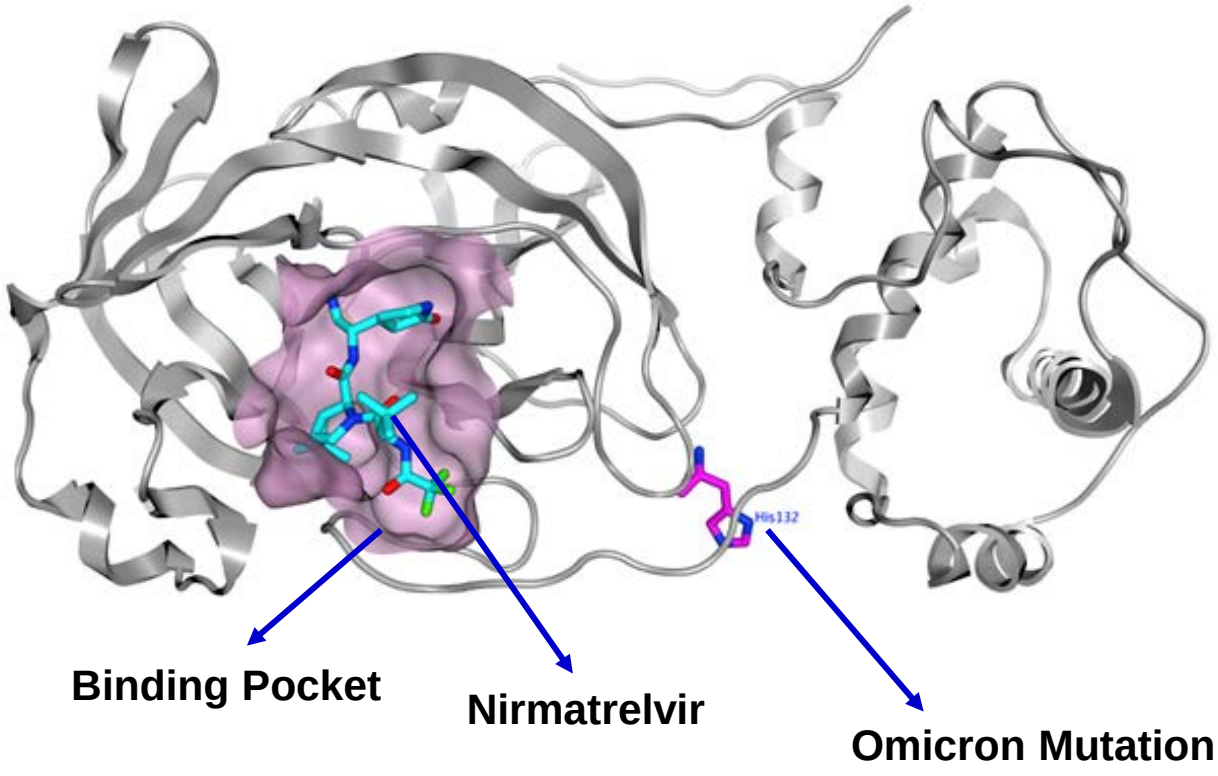
Page 21 of 49

PAXLOVID: Preclinical Data on SARS-CoV-2 Variants

Crystal Structure of PAXLOVID Binding to Omicron[1]



Preclinical *in vitro* Data Against Variants[2]

Variant (First Country Identified)	Antiviral Activity in Vero Cells – EC_{50}
Washington (Wuhan)	38 nM
Alpha (UK)	41 nM
Beta (South Africa)	127 nM
Gamma (Brazil)	25 nM
Delta (India)	16 nM
Lambda (Peru)	21 nM
Mu (Colombia)	26 nM
Omicron (South Africa)	**16 nM**

1. Greasley et al., (2022) bioRxiv https://doi.org/10.1101/2022.01.17.476556 ; 2. Rai et al., (2022) bioRxiv https://doi.org/10.1101/2022.01.17.476644; EC_{50} = Half Maximal Effective Concentration

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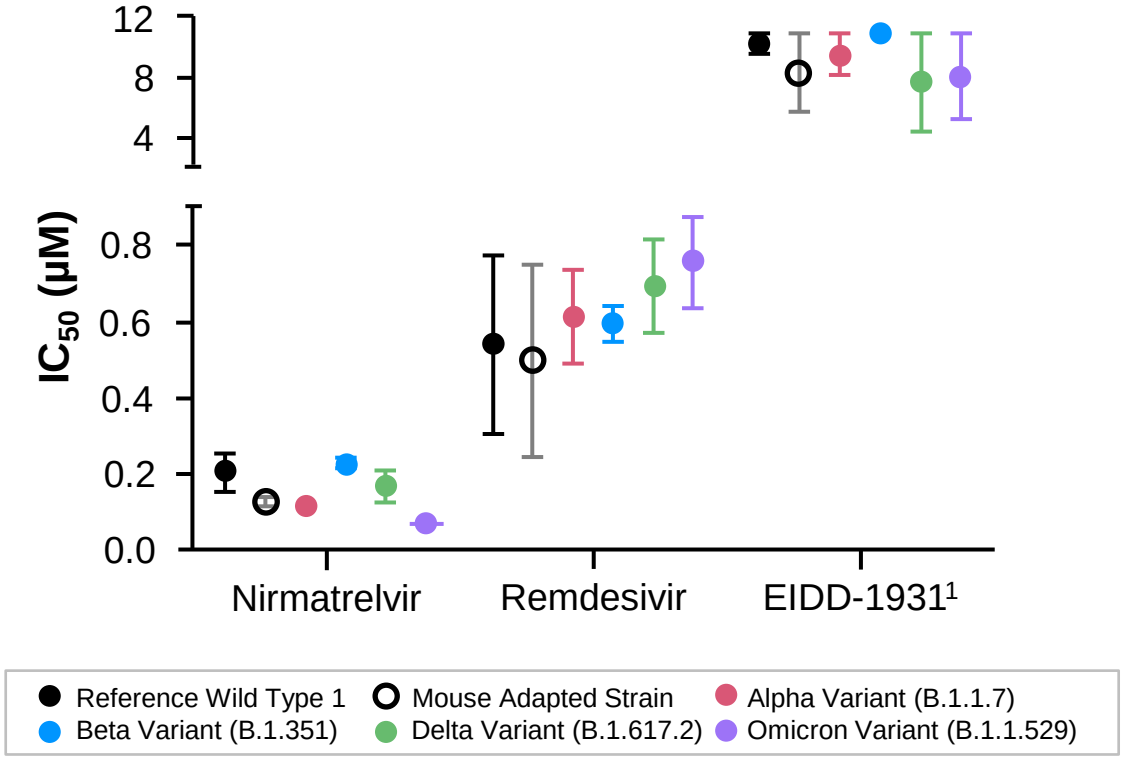
Page 22 of 49

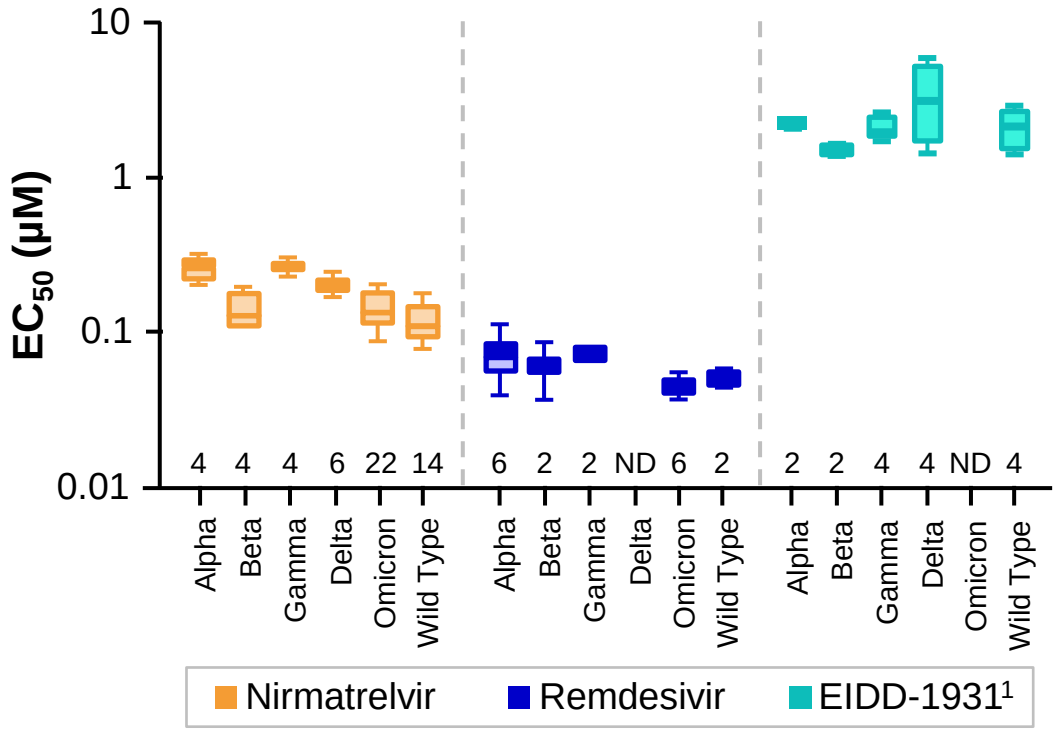
External *in vitro* Data on Key Therapeutics Against Variants

Antiviral Activity in HeLa-ACE2 Cells – Mt. Sinai, NY



Adapted from: Rosales et al. (2022) BioRxiv https://doi.org/10.1101/2022.01.17.476685

Antiviral Activity in VeroE6-GFP Cells – REGA, Belgium



Adapted from: Vangeel et al., (2022) Antiviral Research

1. EIDD-1931 molnupiravir precursor; EC_{50} = Half Maximal Effective Concentration; IC_{50} = Half Maximal Inhibitory Concentration; ND = Not Determined

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PAXLOVID: Target Populations for Clinical Studies

	High Risk	Household Contact	Standard Risk	Pediatric
Pivotal Study	**EPIC-HR**	**EPIC-PEP**	**EPIC-SR**	**EPIC-Pediatric**
Target "N"	2246	~2660	~1960	~100[1]
Current Status	**EUA Granted (US/EU)**	**Ph 2/3 Ongoing**	**Ph 2/3 Ongoing**	**Doses Identified**
Next Step	**Anticipated NDA Decision** *2H 2022*	**Anticipated Pivotal Readout** *2Q 2022*	**Anticipated Pivotal Readout** *2H 2022*	**Anticipated Study Start** *Q1 2022*

1. *Cohort 1 (40kg+, ages 6-18,N=50) & cohort 2 (20-40kg, ages 6-18, N=50), subsequent cohort doses and "n's" to be determined from cohort 1 & 2 Data; HR = High Risk; PEP = Post-Exposure Prophylaxis; SR = Standard Risk*

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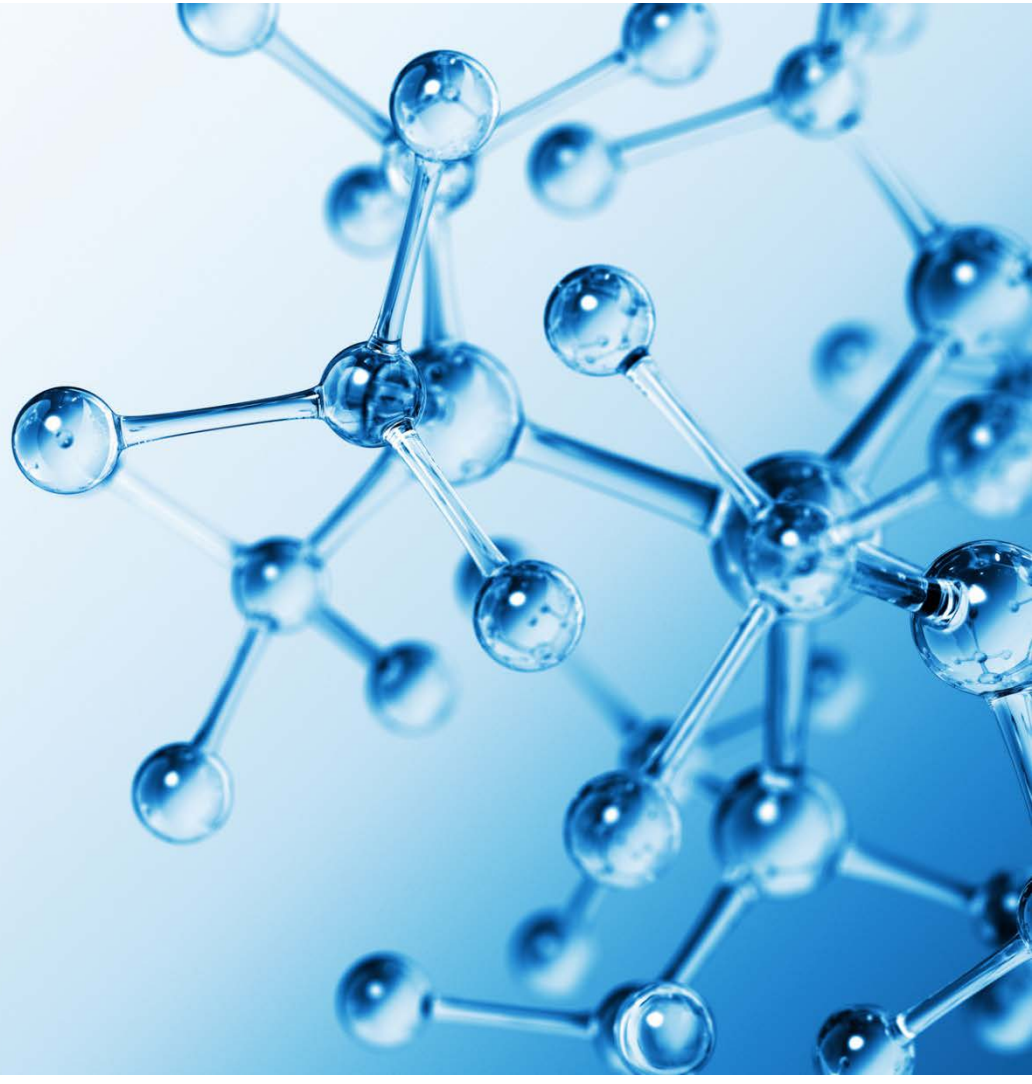
Page 24 of 49

NextGen SARS-CoV-2 Anti-Viral Oral Candidate

Key Targeted Features

- **Maintain clinical efficacy and safety seen with PAXLOVID**
  - **Counter potential viral resistance**
  - **No ritonavir boost**
- **Maintain *in vitro* pan-coronavirus activity as with PAXLOVID**
- **Lead candidates identified; FIH anticipated 2H 2022**



FIH = First in Human

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Page 25 of 49

COMIRNATY: Pediatric (6 months through 4 years) Update

Jan 31, 2022 ✔	Feb 1, 2022 ✔	Feb 15, 2022	End of Q1 2022
Initiate 3rd dose evaluation in pivotal study	**EUA rolling submission: 2-dose data to start**	**FDA VRBPAC committee meeting**	**Anticipated FDA EUA decision[1] on 2-dose data**

- Anticipate need for a third dose[1]
- Concerning surge in pediatric cases and hospitalizations due to Omicron
- **Initiated rolling submission** of 2-dose data for **potential EUA[1]** while 3rd dose is evaluated to possibly **allow head start** in protecting **pediatric patients**

1. Subject to data/regulatory authorization; VRBPAC = Vaccines and Related Biological Products Advisory Committee; EUA = Emergency Use Authorization

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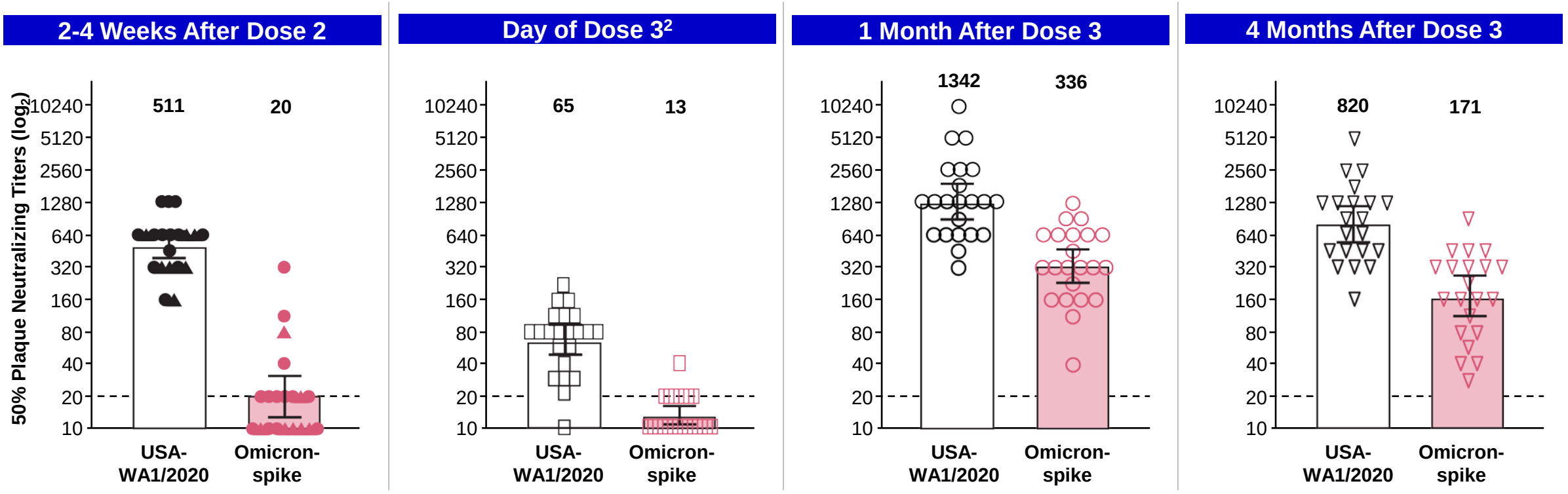
Page 26 of 49

COMIRNATY: Rise of Neutralizing Titers Against Omicron After 3rd Dose[1]



- Over **25-fold increase in Omicron live virus neutralizing titers** between day of dose 3 and 1-month Post-Dose 3 (PD3)[3]
- **Similar PD3 antibody decay kinetics for Wild Type and Omicron**
  - Antibody decay: between 1 month & 4 months PD3, neutralizing titers are 1.6 and 2-fold lower for Wild Type and Omicron virus, respectively

1. Neutralization of Omicron SARS-CoV-2 by 2 or 3 doses of BNT162b2 vaccine | bioRxiv; 2. 7.9-9.8 Months After Dose 2; 3. Adult subjects (23-74 yrs. old)

COMIRNATY: Omicron-Related Emergency Visits & Hospital Admissions

Kaiser Permanente Southern California[1]

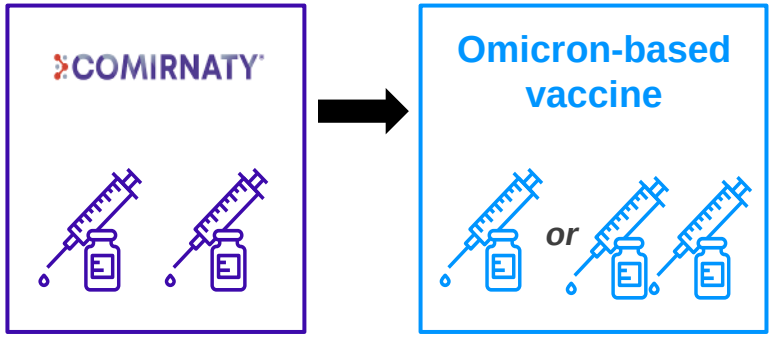
Dec 1, 2021 through Jan 11, 2022	Delta (n=1509)	Omicron (n=1543)
	Adjusted Vaccine Effectiveness (%) (95% confidence interval)[2]	
Emergency Department Visit Without Hospitalization		
2 doses <3 months ago	80 (69−87)	60 (43−72)
2 doses 3 to 5 months ago	71 (61−79)	38 (21−51)
2 doses ≥6 months ago	63 (57−69)	41 (32−50)
3 doses <3 months ago	**88 (85−91)**	**78 (73−82)**
3 doses ≥3 months ago	**81 (58−91)**	**48 (14−69)**
Hospitalization		
2 doses <3 months ago	88 (71−95)	70 (41−84)
2 doses 3 to 5 months ago	77 (62−86)	67 (44−80)
2 doses ≥6 months ago	74 (65−80)	68 (56−76)
3 doses (median follow-up 4.1 months)	**93 (89−96)**	**89 (84−92)**

1. Tartof et al., 2022. BNT162b2 (Pfizer–Biontech) mRNA COVID-19 Vaccine Against Omicron-Related Hospital and Emergency Department Admission in a Large US Health System: A Test-Negative Design. Available at SSRN: https://ssrn.com/abstract=4011905 or http://dx.doi.org/10.2139/ssrn.4011905; 2. Based on a test negative design with unvaccinated individuals as the reference group adjusted for age, sex, race/ethnicity, body mass index, Charlson comorbidity index, and evidence of prior SARS-CoV-2 infection in logistic regression models. Omicron was defined based on i) presence of S gene target failure (SGTF) on ThermoFisher TaqPath or ii) specimens collected after Dec 20, 2021 when >95% of all cases were omicron. Delta was defined as i) SGTF negative on ThermoFisher TaqPath or ii) specimens collected after Dec 1−9, 2021 when >95% of all cases were delta

BioNTech-Pfizer Exhibit 1277
BioNTech SE and Pfizer Inc. v. ModernaTX, Inc. IPR2023-01358
Page 28 of 49

Omicron-Based Vaccine Candidate Study

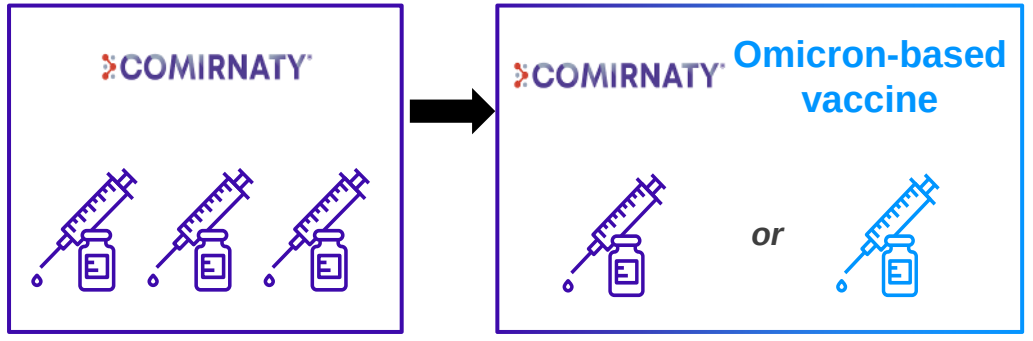
Study Will Evaluate Safety & Immunogenicity in ~1,400 Participants 18-55 Yrs. Old



Cohort #1

(n = ~600)

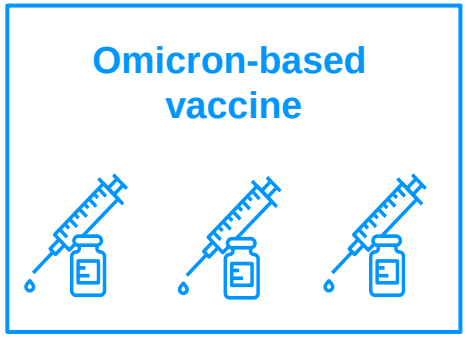
- Received **two doses** of the current COMIRNATY vaccine[1]
- Participants will receive **one or two doses** of the **Omicron-based vaccine** candidate



Cohort #2

(n = ~600)

- Received **three doses** of the current COMIRNATY vaccine[1]
- Participants will receive **one dose** of the current **COMIRNATY** vaccine ***or*** the **Omicron-based vaccine** candidate



Cohort #3

(n = ~200)

- **Vaccine-naïve** subjects only
- Participants will receive **three doses** of the **Omicron-based vaccine** candidate

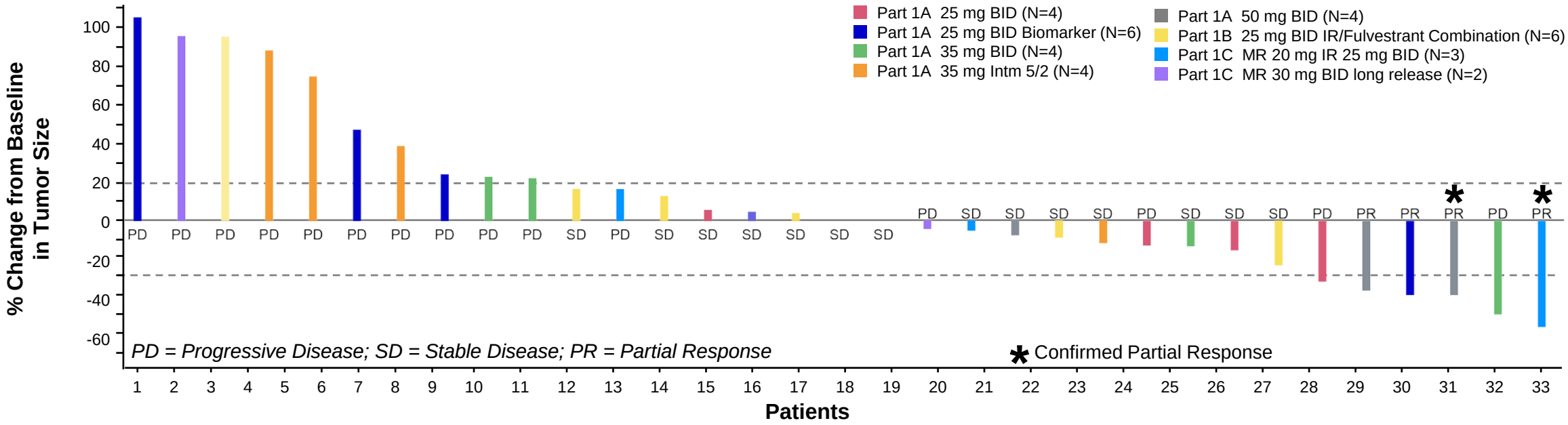
1. Doses received 90-180 days prior to enrollment

BioNTech-Pfizer Exhibit 1277
BioNTech SE and Pfizer Inc. v. ModernaTX, Inc. IPR2023-01358
Page 29 of 49

CDK2/4/6 Inhibitor: Ph 1 Study Subset in HR+ Metastatic Breast Cancer

Inhibition of CDK 2, 4, & 6 May Prevent, Delay, or Reverse Resistance & Prolong Survival

Change from Baseline[1] in Heavily Pre-treated Patients – Single-Agent or Combo with fulvestrant (n=33)



- **3 confirmed Partial Responses**[2,3]; 3 patients with SD >12 months; 1 patient ongoing for >28 months
- **Acceptable safety profile** (at recommended Ph 2 dose of 25 mg BID IR) **as mono and in combination with ET** in heavily pretreated patients
- **Next Steps:** Planned Ph 1 dose expansion; estimated **primary completion Q4 2022**

1. *Subset of study patients with HR+ mBC with measurable disease at baseline treated at ≥Recommended Ph 2 Dose presented here; 2. Additional confirmed PR in combination with fulvestrant after the data cutoff; 3. One confirmed PR shown was in a patient who started treatment at the non-tolerated dose of 50 mg BID and was subsequently dose reduced; CDK=cyclin-dependent kinase; HR+ = Hormone Receptor positive; BID = Twice Daily Dosing; MR = Modified Release; IR = Immediate Release; Intm = Intermittent dosing (every other day); ET = Endocrine Therapy; CDK2/4/6i (PF-06873600)*

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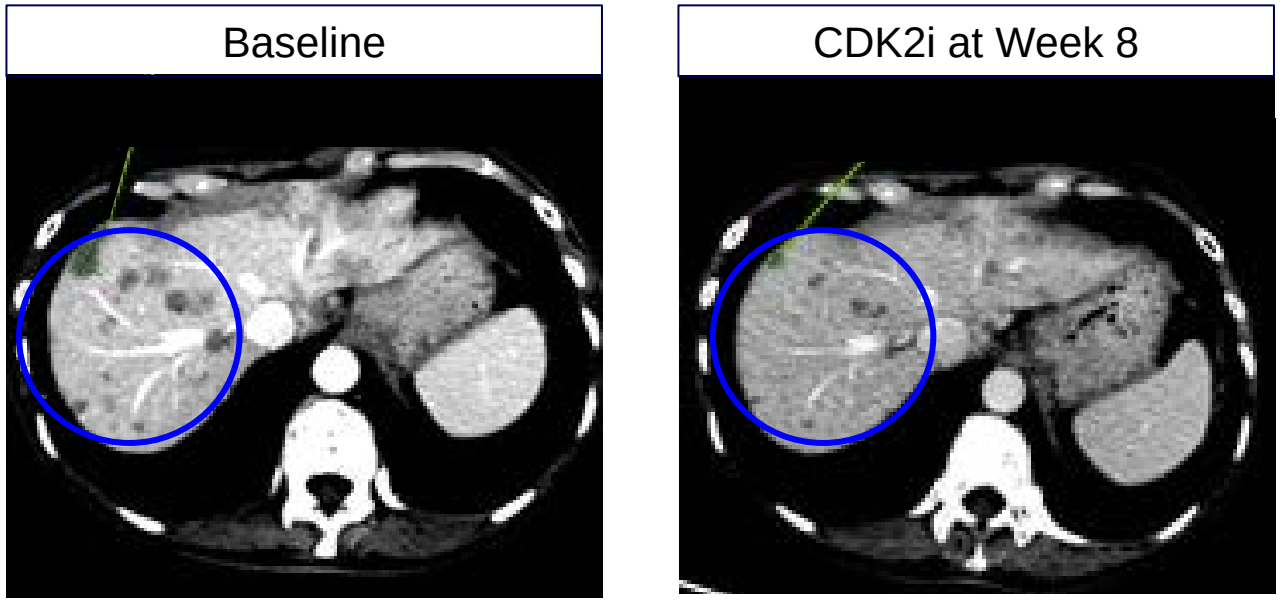
BioNTech SE and Pfizer Inc. v. ModernaTX, Inc. IPR2023-01358
Page 30 of 49

CDK2 Inhibitor: Ph 1 Study in Breast Cancer

Selective CDK2i Inhibition May Allow Dose Titration in Breast Cancer Patients

Confirmed Partial Response in Patient 1



Scans courtesy of Dr. Dejan Juric

- Patient 1: **Confirmed Partial Response** (maximum tumor shrinkage **-54%)**; on treatment ~8 months
- Patient 2[1]: **Confirmed Partial Response** (maximum tumor shrinkage -**100%**)[2]; on treatment for ~9 months
- **Acceptable safety profile as monotherapy;** combination is currently being explored
- **Next Steps:** Ph 1/2 study ongoing, **estimated primary completion Q2 2023**

1. Patient 2 Scans not shown; 2. Non-target lesions persisted; HR+=hormone receptor positive; HER2- = Human Epidermal Growth Factor Receptor 2 negative; ET = Endocrine Therapy; CDK2i (PF-07104091)

BioNTech-Pfizer Exhibit 1277
BioNTech SE and Pfizer Inc. v. ModernaTX, Inc. IPR2023-01358
Page 31 of 49

Lyme Vaccine (PF-07307405) Candidate: Lyme Disease

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 year[1], and a further **130K cases in Europe** annually[2]
  - Untreated infection may affect joints, heart, and/or nervous system

SCIENCE

- **Multivalent protein** subunit vaccine that targets the **outer surface protein A** (OspA) – critical for survival in ticks
- 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 Ph 2 clinical studies
  - **Seroconversion rates exceeded 90%** across all serotypes in Ph 2 study

EXPECTED TIMING

- **Completed recruitment** of final Ph 2 trial in subjects aged 5+; Ph 2 study ongoing in pediatric population
  - **Adult dosing regimen** announced (**0, 2, 6 months priming followed by routine boosters**)
  - Positive **POC data** achieved; Expected **Ph 3 start 3Q 2022**

1. CDC: Lyme disease; 2. Sykes, et. al, J. Pub. Health, Vol. 39, No. 1, pp. 74–81, Mar. 9, 2016; POC = Proof of Concept

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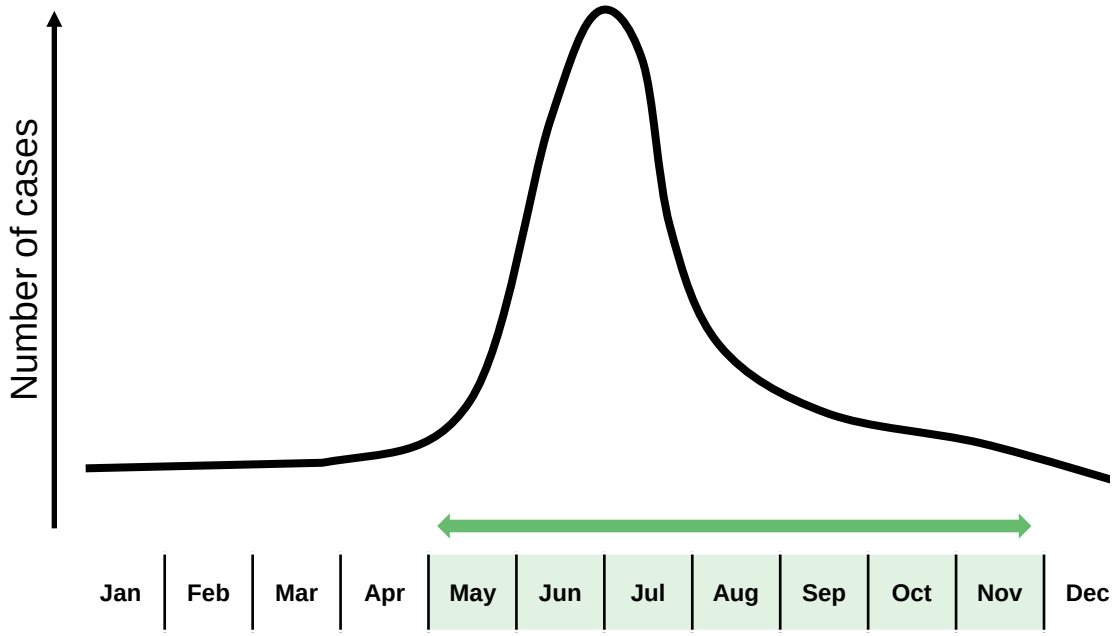
BioNTech SE and Pfizer Inc. v. ModernaTX, Inc. IPR2023-01358
Page 32 of 49

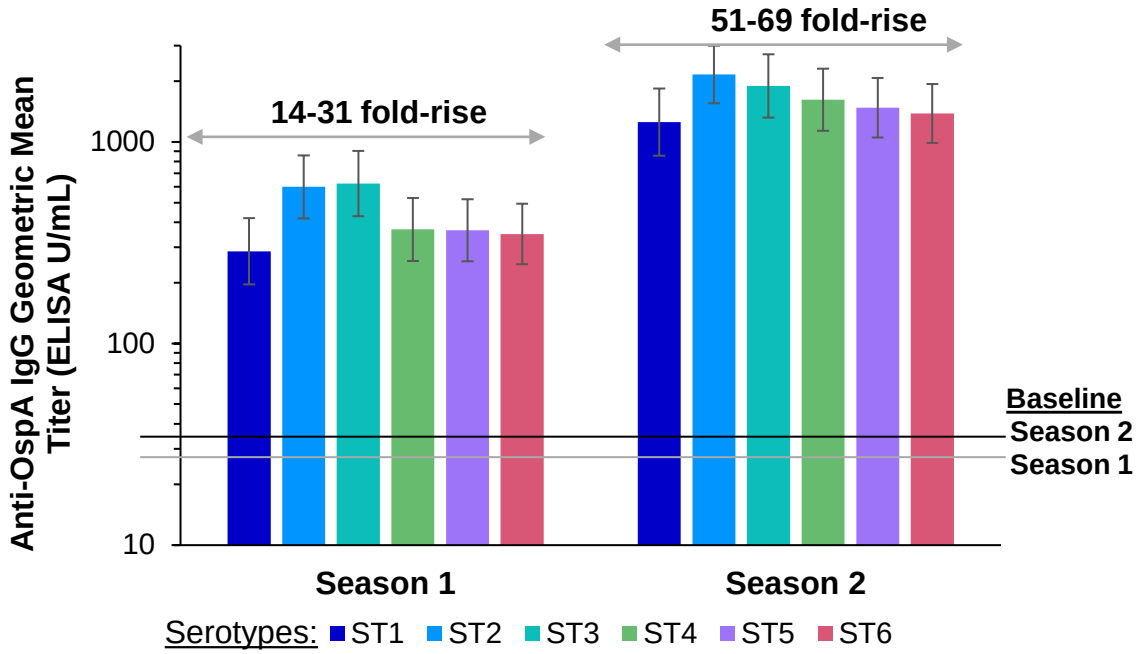
Lyme Vaccine: Ph 2 Data[1]

Robust Vaccine Boost 1 yr. after Primary Series; Preferred Primary Series Identified

Lyme is Seasonal Disease



VLA15 Induces Robust Boostable Antibody Responses



- **Substantial boost response** to all **6 OspA serotypes** present in **North America & Europe** following 3-dose primary series vaccination schedule
  - Preferred **primary series (0, 2, 6 mo)** regimen has been chosen to proceed into Ph 3
- Vaccine candidate was **well tolerated** at all dose levels tested in Ph 2 study

1. Interim Analysis; ST = Serotype; OpsA = Outer Surface Protein A

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Page 33 of 49

Fordadistrogene movaparvovec GTx[1]: Duchenne Muscular Dystrophy (DMD)

PATIENT

- **DMD** is a genetic disorder characterized by **muscle degeneration** due to mutations in gene encoding **dystrophin**
- **Most common form** of muscular dystrophy in childhood; affects 1 in 3,500 male births worldwide (10–12K patients in US)

SCIENCE

- **Mutations in gene encoding dystrophin** lead to muscle membrane instability, inflammation, and ultimately muscle cell loss
- Truncated dystrophin in **Becker muscular dystrophy** presents with **milder disease**

REASONS TO BELIEVE

- Expression of **mini-dystrophin** improves **skeletal muscle strength** and **cardiac (echo) parameters** in preclinical studies
- **Safety** and **early efficacy** data from **Ph 1b gene therapy** trial supportive of advancement to first **Ph 3 DMD trial**

EXPECTED TIMING

- Non-ambulatory: Enrollment paused in Ph 1b due to fatal serious adverse event
- Ambulatory: **Ph 3 trial (CIFFREO)** initiated in 2020, with enrollment re-start activities in process
  - Estimate **BLA submission in 2023**, subject to clinical trial success

1. DMD Gene Therapy (GTx) PF-06939926; BLA = Biologics License Application

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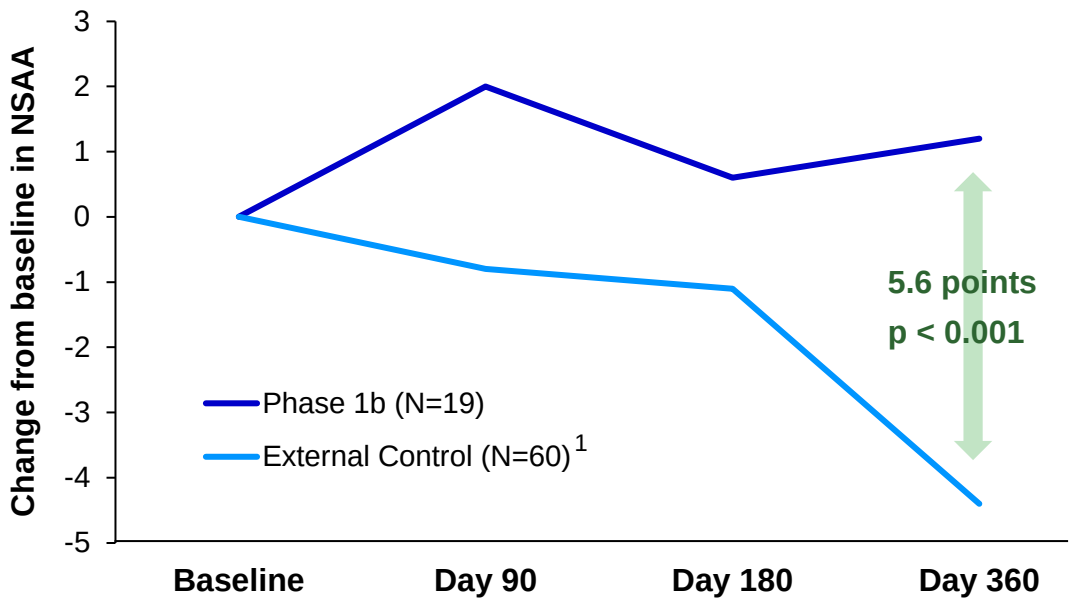
BioNTech SE and Pfizer Inc. v. ModernaTX, Inc. IPR2023-01358
Page 34 of 49

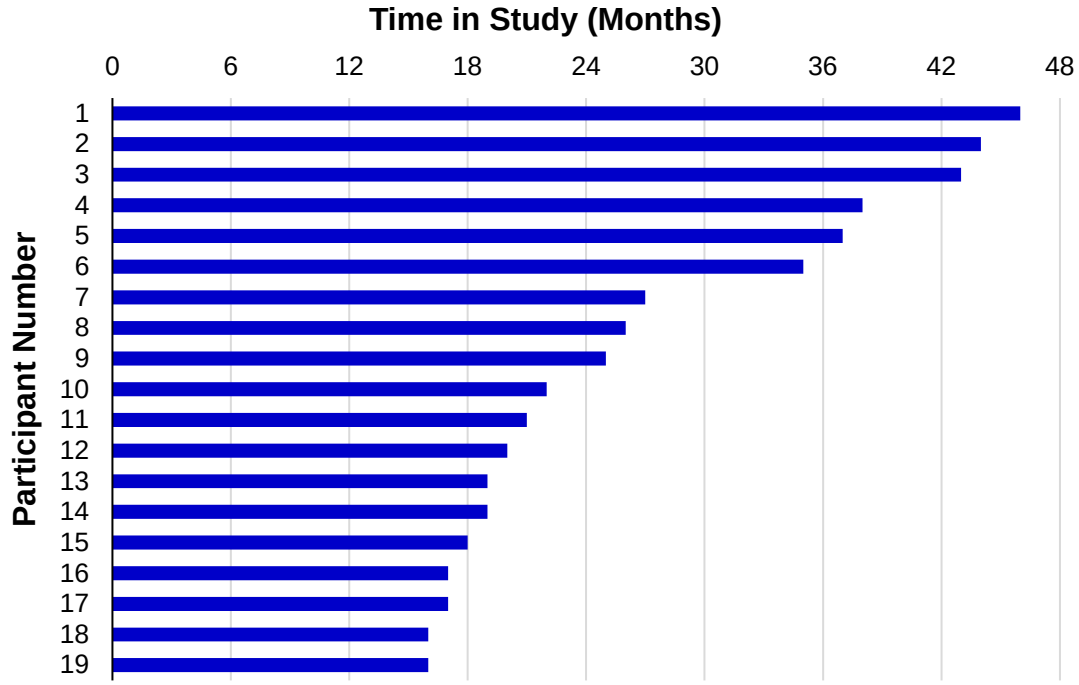
Fordadistrogene movaparvovec: Ph 1b Ambulatory Population at 1 yr.

Potential Benefit with Manageable Safety Profile

North Star Ambulatory Assessment Total Score at 1 Year



Time in Study of Ambulatory Boys with DMD



- **Improved ambulatory function at one year** compared to external control
- **No complement-mediated SAEs** observed in ambulatory population of Ph 1b with **modified immunomodulatory and monitoring regimen**

1. External Control: N=60 matched for age, weight, ambulatory capacity, rise from floor time; SAE = Serious Adverse Events; NSAA = North Star Ambulatory Assessment, a functional scale for assessing motor function in ambulatory patients with DMD

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Page 35 of 49

Anti-GDF-15 mAb (ponsegromab, PF-06946860): Cancer Cachexia

PATIENT

- **Cachexia** is a **complex, life-threatening** metabolic condition
  - Causes **unintentional weight loss, loss of appetite, muscle wasting** and **fatigue** in many advanced chronic diseases
- **~0.5M** people per year **suffer** from **cancer cachexia** syndrome (US)
  - **Up to 20% of cancer patient deaths** are attributable to **cachexia**[1]

SCIENCE

- **GDF-15 drives** loss of appetite and body weight loss[2]; also associated with **poor outcomes** in cancer and HF[3,4]
- GDF-15 binds to the **GFRAL receptor** in the brain mediating **aversive signaling including loss of appetite**
- **Binding** of **GDF-15** by **ponsegromab** reverses this effect

REASONS TO BELIEVE

- Promising **Ph 1b body weight improvement** on top of standard of care in cancer cachexia patients with elevated GDF-15
- Potential to treat cachexia associated with other diseases such as **HF and COPD** where GDF-15 is also elevated
- **Companion Diagnostic GDF-15** co-development with **Roche Diagnostics** potentially enables **precision medicine** opportunity

EXPECTED TIMING

- **Ph 2 study** in **cancer cachexia** expected to start in **4Q2022**

GDF-15 = Growth/Differentiation Factor-15; mAb = monoclonal antibody; GFRAL = Glial Cell Line-Derived Neutrophic Factor (GDNF) Family Receptor Alpha Like; HF: Heart Failure; COPD: Chronic obstructive pulmonary disease

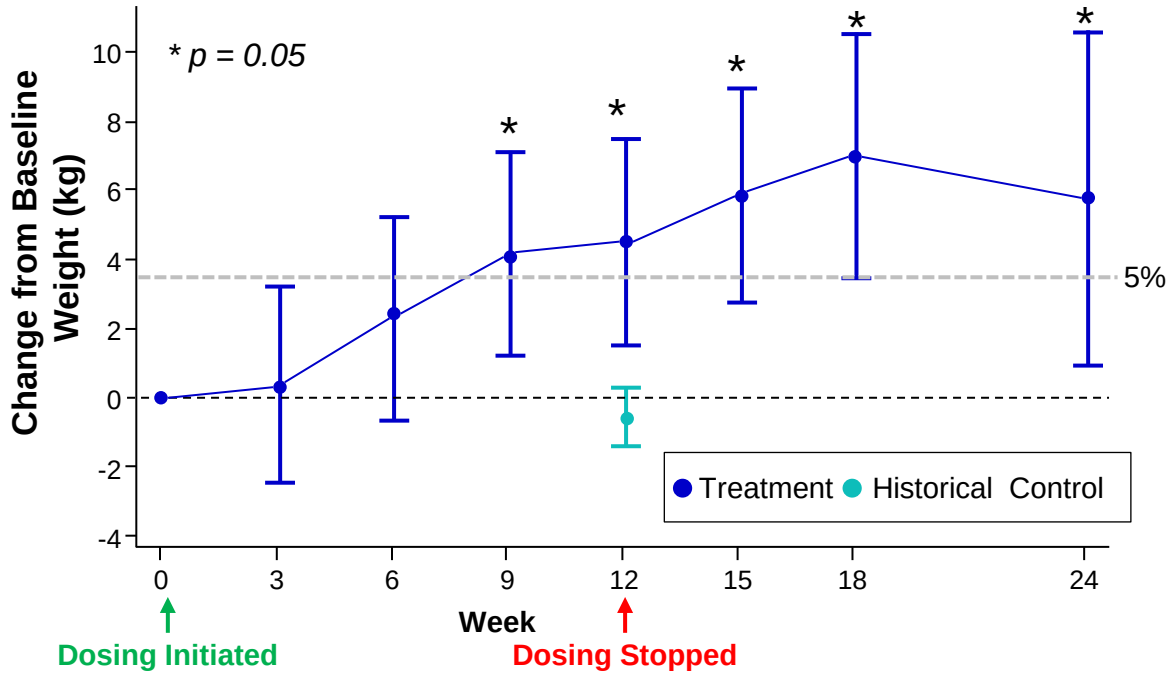
1. Nature Reviews Cancer 2014; 14: 754-762; 2. Annals of Oncology 2020:31(suppl_4):S245-S259; 3. Oncotarget. 2016 Jan 5; 7(1): 860–872.; 4. J Am Coll Cardiol 2007; 50:1054–60

BioNTech-Pfizer Exhibit 1277
BioNTech SE and Pfizer Inc. v. ModernaTX, Inc. IPR2023-01358
Page 36 of 49

Anti-GDF-15 mAb: Ph 1b (Preliminary Data) in Cancer Cachexia

Significant Increases in Body Weight Demonstrate Target Mediated Efficacy

Increased body weight: anti-GDF-15 mAb versus placebo[1]



Historical Cut-off Associated with Improved Survival[2]

- **Suppressed circulating GDF-15 levels in cancer cachexia patients** to below the level observed in healthy subjects
  - Suppression was associated with increases in **body weight**
  - Treatment was **well tolerated** and was administered **on top of standard of care** anti-tumor therapy in patients with cancer

1. Data from C3651009 study. Patients with NSCLC, colorectal cancer or pancreatic cancer diagnosed with cachexia by Fearon criteria and with GDF-15 > 1.5 ng/mL at baseline. Ponsegromab 200 mg administered at week 1, 3, 6, 9 and 12; Placebo comparator was derived from a meta-analysis of data from cancer cachexia studies in the literature, Three Pfizer oncology studies (placebo group) and Real World Data in the Optum database to create the modeled placebo response of -0.6 kg at week 12. Results show means (+/- 90% confidence intervals). 2. Annals of Oncology 27: 1612 – 1619, 2016; mAb: Monoclonal Antibody

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BioNTech SE and Pfizer Inc. v. ModernaTX, Inc. IPR2023-01358
Page 37 of 49

Oral GLP-1 Receptor Agonist (danuglipron, PF-06882961): T2DM & Obesity

PATIENT

- **T2DM & Obesity** are reaching **epidemic** levels and are key risk factors for **Cardiovascular (CV) Disease** & **NASH**
- **34M T2DM & 110M Obese (BMI > 30)** patients in the **US** alone[1,2]

SCIENCE

- GLP-1 RAs offer **compelling diabetes and weight loss efficacy** with proven **CV benefit**, but injectables are **underutilized**.
- **Oral small molecule danuglipron** offers opportunity for a potential **convenient therapy** in a **primary care environment**

REASONS TO BELIEVE

- Promising **Ph 1 and 2 blood sugar and weight loss efficacy data** in line with approved peptide GLP-1 therapies
- Potential **for greater efficacy** than currently approved oral anti-diabetic medications

EXPECTED TIMING

- **Ph 2b** titration optimization study start anticipated **mid-2022** (doses up to 200 mg BID)
- **Ph 2b** study completion in non-T2DM, obesity participants anticipated for **1Q2023**

GLP-1: Glucagon-Like Peptide-1; T2DM: Type 2 Diabetes Mellitus; NASH: Non-alcoholic steatohepatitis; BMI: Body mass index 1. Centers for Disease Control and Prevention. National Diabetes Statistics Report, 2020. Atlanta, GA: Centers for Disease Control and Prevention, U.S. Dept of Health and Human Services; 2020; 2. Hales CM, Carroll MD, Fryar CD, Ogden CL. Prevalence of obesity and severe obesity among adults: United States, 2017–2018. NCHS Data Brief, no 360. Hyattsville, MD: National Center for Health Statistics. 2020

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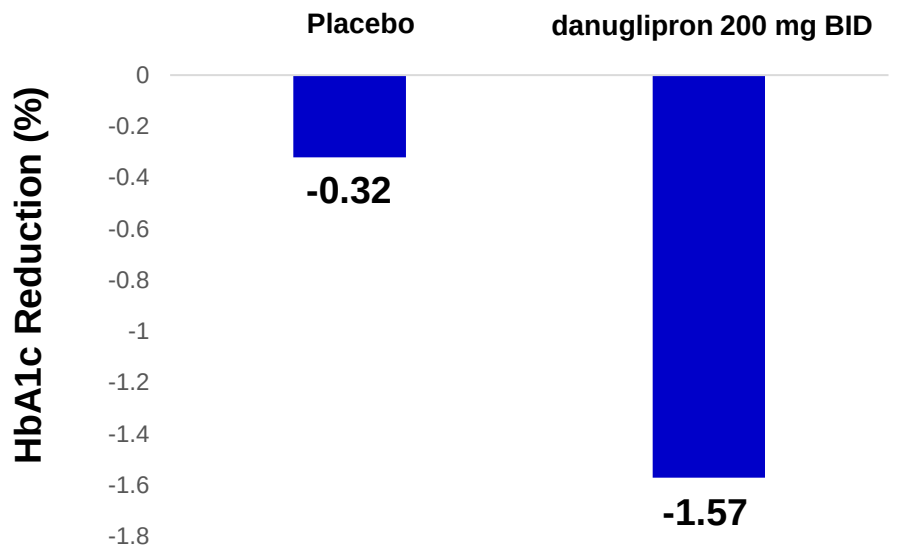
Page 38 of 49

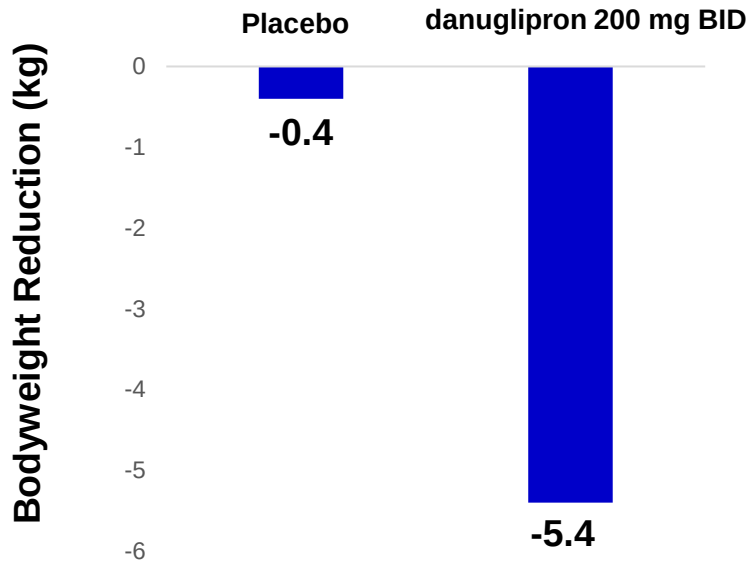
Danuglipron (Oral GLP-1): Ph 2 Study in Type 2 Diabetes

Potential for Best-in-Class Oral Type 2 Diabetes and Weight Loss Efficacy

Decrease in HbA1c after 12 week Treatment [1]



Reduction in Body Weight after 12-week Treatment [1]



- Dose dependent reductions (placebo adjusted) in both **HbA1c** and **body weight** in **patients with Type 2 Diabetes**
  - **HbA1c** decrease of **-1.57%** and **Body weight** decrease of **-5.4 kg** was observed at 200 mg BID dose
- **Safety profile** consistent with **GLP-1 class;** Most frequent **Adverse Events** were **generally mild and gastrointestinal-related**

1. T2DM Data from C3421008, a 12 wk study in patients with T2DM and Obesity. Baseline HbA1c was 8.19% and baseline body weight was 95.5 kg in T2DM subjects. Dose range of 80 – 200 mg BID studied, not all doses shown; HbA1c = Hemoglobin A1c; BID = twice a day

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BioNTech SE and Pfizer Inc. v. ModernaTX, Inc. IPR2023-01358
Page 39 of 49

Key 2H 2021 Achievements and 2022 Milestones

Select Examples Only

	2H 2021	2022
Key Regulatory Decisions	● COMIRNATY BLA 16+ *(Aug-US)*; EUA 12-15 *(May-US);* EUA 5-11 *(Oct-US)* ● COMIRNATY booster EUA 65+ & 18-64 high risk *(Sept-US)* / CMA 18+ *(Oct-EU)* ● XELJANZ ankylosing spondylitis *(Dec-US)* ● CIBINQO (abrocitinib) atopic dermatitis *(Dec-EU)* ● PAXLOVID High Risk EUA *(Dec-US)*	● **CIBINQO atopic dermatitis** *(Jan-US)* ● **PAXLOVID High Risk** CMA *(Jan-EU)* ○ Somatrogon growth hormone deficiency *(1H-EU)* ○ MYFEMBREE endometriosis *(1H-US)* ○ **COMIRNATY 6 month through 4 yr. old** *(EUA 1H-US)* ○ **PAXLOVID High Risk** *(Full NDA 2H-US)*
Key Pivotal Readouts	● XTANDI ARCHES mCSPC *(Sep)* ● PREVNAR 20+flu CoAdmin +65 *(Sep)* ● PAXLOVID HR (final) & SR (interim) *(Dec)* ● COMIRNATY 0.5-<2 & 2-<5 yrs. (initial data) *(Dec)*[1]	○ **C. difficile** *(1H)* ○ **PAXLOVID Household Contact** *(2Q)* **& SR (final)** *(2H)* ○ **COMIRNATY 0.5-<2 & 2-<5 yrs.** *(1H)* ○ **RSV Adult and Maternal vaccine** *(1H)* ○ **TALZENNA+XTANDI mCRPC (TALAPRO-2)** *(1H)* ○ **PREVNAR 20 Infants** *(1H)* ○ **Elranatamab (BCMA) TCR MM** *(2H)* ○ BRAFTOVI + MEKTOVI BRAF+ NSCLC *(2H)* ○ XTANDI EMBARK nmCSPC *(2H)*
Key Early-Stage Readouts	● RSV Adult vaccine *(Jul)* ● Topical PDE4+ for Atopic Dermatitis & Psoriasis (*Oct*) ● BRAFTOVI/MEKTOVI NSCLC 1L (*Nov*) ● Vupanorsen CVRR & SHTG *(Nov)* ● CDK2i metastatic breast cancer *(Dec)*	○ **mRNA flu vaccine** *(1H)* ○ **VLA15 Lyme** *(1H)* ○ IRAK4 Combo RA *(1H)* ○ **ROBO2-Fc FSGS** *(1H)* ○ **Danuglipron T2DM** *(1H)* ○ **CDKi 2/4/6 Breast Cancer** *(2H)* ○ IFN-β inhibitor dermatomyositis *(2H)* ○ TL1A inhibitor UC *(2H)*

● Achieved ○ Expected timing; all dates are preliminary, subject to change, and subject to clinical trial and regulatory success;

1. Comirnaty 2-<5 full data readout including larger safety database expected in 1H 2022; Major [illegible] Vupanorsen, program was discontinued due to strategic prioritization, product was returned to Ionis

BioNTech-Pfizer Exhibit 1277
BioNTech SE and Pfizer Inc. v. ModernaTX, Inc. IPR2023-01358
Page 40 of 49

Financial Review

Frank D'Amelio

Executive Vice President, Chief Financial Officer

Quarterly Income Statement Highlights

Revenues

$23.8B ↑ +106% op

Primarily driven by Comirnaty[1], Eliquis, Oncology Biosimilars, Vyndaqel, Pfizer CentreOne, Paxlovid and Xeljanz

Revenues ex-Comirnaty[1] and Paxlovid

$11.3B ↓ -2% op[2]

Adjusted R&D Expenses[1]

$3.5B ↑ +14% op

Primarily driven by increased investments across multiple late-stage clinical programs, including the oral COVID-19 treatment program

Adjusted Cost of Sales[1]

$9.7B ↑ *

41%[3] ↑ +16.3 ppts

Primarily driven by sales of Comirnaty[1]

Diluted EPS

Reported[1] $0.59 ↑ *

Adjusted[1] $1.08 ↑ +152%

Increase in Reported and Adjusted Diluted EPS[1] was primarily driven by higher revenues

Adjusted SI&A Expenses[1]

$3.9B ↑ +10% op

Primarily driven by increased product-related spending across multiple therapeutic categories, including costs related to Comirnaty[1]

FX Impacts

Revenue $135M ↓ -1%

Adj. Dil. EPS[1] $0.02 ↑ +4%

Primarily driven by USD strengthening against Japanese Yen and Euro

[1] See Slides 47-49 for definitions.
[2] Operational decline driven primarily by the impact of fewer selling days compared to prior-year quarter.
[3] Adjusted cost of sales as a percentage of revenues
*Indicates calculation not meaningful

BioNTech-Pfizer Exhibit 1277
BioNTech SE and Pfizer Inc. v. ModernaTX, Inc. IPR2023-01358
Page 42 of 49

2021 Financial Guidance vs. Results

	Guidance	Results	
Revenues	$81.0 to $82.0 billion	$81.3 billion	✓
Adjusted Cost of Sales(1) as a Percentage of Revenues	39.1% to 39.6%	37.7%	✓
Adjusted SI&A Expenses(1)	$11.6 to $12.1 billion	$12.1 billion	✓
Adjusted R&D Expenses(1)	$10.4 to $10.9 billion	$10.5 billion	✓
Adjusted Other (Income)/Deductions(1)	~$2.3 billion of income	$2.5 billion of income	✓
Effective Tax Rate on Adjusted Income(1)	Approximately 16.0%	15.3%	✓
Adjusted Diluted EPS(1)	$4.13 to $4.18	$4.42	✓

Met or Exceeded All Components of 2021 Financial Guidance

(1) See Slides 47-49 for definitions

BioNTech-Pfizer Exhibit 1277
BioNTech SE and Pfizer Inc. v. ModernaTX, Inc. IPR2023-01358
Page 43 of 49

2022 Financial Guidance[(1)]

Revenues	$98.0 to $102.0 Billion
Adjusted Cost of Sales[(1)] as a Percentage of Revenues	32.2% to 34.2%
Adjusted SI&A Expenses[(1)]	$12.5 to $13.5 Billion
Adjusted R&D Expenses[(1)]	$10.5 to $11.5 Billion
Adjusted Other (Income)/Deductions[(1)]	Approximately $1.8 billion of income
Effective Tax Rate on Adjusted Income[(1)]	Approximately 16.0%
Adjusted Diluted EPS[(1)]	$6.35 to $6.55

Midpoint of Revenue Range Reflects 24% Op Growth Compared to 2021 Revenues;
Midpoint of Adjusted Diluted EPS[(1)] Range Reflects 47% Op Growth Compared to 2021

(1) See Slides 47-49 for definitions and for additional information regarding Pfizer's 2022 financial guidance

BioNTech-Pfizer Exhibit 1277
BioNTech SE and Pfizer Inc. v. ModernaTX, Inc. IPR2023-01358
Page 44 of 49

Capital Allocation Framework

Achieve Medical Breakthroughs

R&D Investments

- Prioritize six 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

- 332 consecutive quarters of dividend payments
- 12 consecutive years of dividend increases
- Paid $8.7B in cash dividends to shareholders in 2021
- Paid $86.7B in cash dividends to shareholders from 2010-2021
- Attractive dividend yield of 3.1%(1)

Share Repurchase

- No share repurchases in 2021 and none currently planned in 2022
- $5.3 billion remaining share repurchase authorization

(1) Annualized dividend based on Volume Weighted Average Price (VWAP) from October 4, 2021 to December 31, 2021, per Bloomberg

BioNTech-Pfizer Exhibit 1277
BioNTech SE and Pfizer Inc. v. ModernaTX, Inc. IPR2023-01358
Page 45 of 49

Key Takeaways

- Delivered a strong quarter and year: Revenues +106% op in Q4 2021 and +92% op in FY 2021.
  - +6% op excluding Comirnaty[(1)] and Paxlovid in FY 2021, reflecting +9% volume growth and -4% pricing[(2)]
- Provided full year guidance[(1)] for Total Company: Revenues $98.0B-$102.0B and Adj. Diluted EPS[(1)] $6.35-$6.55
- Key product and pipeline milestones since Q3 results:
  - Paxlovid EUA for high-risk adults and pediatric patients ages 12+ weighing at least 40 kg [88 lbs] in U.S. and CMA in EU
  - Cibinqo approvals in EU and U.S.
  - Comirnaty expanded EUA for booster doses in ages 12+ in U.S.
  - Positive Phase 3 trial with Prevnar 20 co-administered with Comirnaty
- Entered agreement to acquire Arena Pharmaceuticals; transaction targeted to close 1H 2022, subject to review under antitrust laws and other customary closing conditions
- Maintained Q4 2021 dividend at $0.39/share and paid $2.2B in cash dividends to shareholders in Q4 2021; increased Q1 2022 dividend to $0.40/share

We Remain Committed to Delivering Attractive Shareholder Returns in 2022 and Beyond

(1) See Slides 47-49 for definitions and for additional information regarding Pfizer's 2022 financial guidance
(2) The components as listed do not appear to add due to rounding

BioNTech-Pfizer Exhibit 1277
BioNTech SE and Pfizer Inc. v. ModernaTX, Inc. IPR2023-01358
Page 46 of 49

Footnotes (Page 1 of 3)

(1) Comirnaty 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 Comirnaty-related manufacturing activities performed on behalf of BioNTech, which are included in the Pfizer CentreOne contract development and manufacturing organization. Revenues related to these manufacturing activities totaled $46 million and $320 million for the fourth-quarter and full-year 2021, respectively.

(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 Adjusted diluted EPS are defined as U.S. GAAP net income attributable to Pfizer Inc. common shareholders and reported EPS attributable to Pfizer Inc. common shareholders—diluted before the impact of purchase accounting for acquisitions, acquisition-related items, discontinued operations and certain significant items. 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. See the reconciliations of certain GAAP Reported to Non-GAAP Adjusted information for the fourth quarter and full year of 2021 and 2020 in Pfizer's earnings release furnished with Pfizer's Current Report on Form 8-K dated February 8, 2022. 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 2020 Annual Report on Form 10-K and the Non-GAAP Financial Measure: Adjusted Income section of our earnings release furnished with Pfizer's Current Report on Form 8-K dated February 8, 2022 for additional information.

(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 2022 reflects the following:

- Does not assume the completion of any business development transactions not completed as of December 31, 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, and assumes no changes to Pfizer's 32% ownership stake in the joint venture in 2022.
- Includes an estimated benefit of approximately $0.06 on Adjusted diluted EPS[(3)] resulting from a change in policy for intangible amortization expense to begin excluding all amortization of intangibles from Adjusted income[(3)] compared to excluding only amortization of intangibles related to large mergers or acquisitions under the prior methodology. This change was effective beginning in the first quarter of 2022 and will require recasting prior period amounts to conform to the new policy.
- Reflects an anticipated negative revenue impact of $0.7 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.

BioNTech-Pfizer Exhibit 1277
BioNTech SE and Pfizer Inc. v. ModernaTX, Inc. IPR2023-01358
Page 47 of 49

Footnotes (Page 2 of 3)

- Exchange rates assumed are as of mid-January 2022. Financial guidance reflects the anticipated unfavorable impact of approximately $1.1 billion on revenues and approximately $0.06 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 2021.
- Guidance for Adjusted diluted EPS[(3)] assumes diluted weighted-average shares outstanding of approximately 5.8 billion shares, which assumes no share repurchases in 2022.

(5) Pfizer's fiscal year-end for international subsidiaries is November 30 while Pfizer's fiscal year-end for U.S. subsidiaries is December 31. Therefore, Pfizer's fourth quarter and full year for U.S. subsidiaries reflects the three and twelve months ended on December 31, 2021 and December 31, 2020 while Pfizer's fourth quarter and full year for subsidiaries operating outside the U.S. reflects the three and twelve months ended on November 30, 2021 and November 30, 2020.

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

- On December 31, 2021, Pfizer completed the sale of its Meridian subsidiary, the manufacturer of EpiPen and other auto-injector products, which generated approximately $300 million in annual revenues and which previously had been managed within the Hospital therapeutic area. Beginning in the fourth quarter of 2021, the financial results of Meridian are reflected as discontinued operations for all periods presented. In connection with the sale, Pfizer recognized an after-tax loss of approximately $167 million in discontinued operations.
- On December 24, 2021, Pfizer entered into a multi-year research collaboration with Beam Therapeutics Inc. (Beam) to utilize Beam's *in vivo* base editing programs, which use mRNA and lipid nanoparticles, for three targets for rare genetic diseases of the liver, muscle and central nervous system. Under the terms of the agreement, Pfizer paid Beam a $300 million upfront payment. If Pfizer elects to opt in to licenses for all three targets, Beam would be eligible for up to an additional $1.05 billion in development, regulatory and commercial milestone payments for a potential total deal consideration of up to $1.35 billion. Beam is also eligible to receive royalties on global net sales for each licensed program.
- On November 17, 2021, Pfizer acquired all outstanding shares, warrants, options and deferred shares not already owned by Pfizer of Trillium Therapeutics Inc. (Trillium), a clinical stage immuno-oncology company developing therapies targeting cancer immune evasion pathways and specific cell targeting approaches, for a price of $18.50 per share in cash, for total consideration of $2.0 billion, net of cash acquired. Pfizer accounted for the transaction as an asset acquisition since the lead asset, TTI-622, represented substantially all of the fair value of the gross assets acquired. As a result, Pfizer recorded a $2.1 billion charge to R&D expenses, representing the acquired in-process R&D asset.
- On July 22, 2021, Arvinas Inc. (Arvinas) and Pfizer announced a global collaboration to develop and commercialize ARV-471, an investigational oral PROTAC® (PROteolysis TArgeting Chimera) estrogen receptor protein degrader. The estrogen receptor is a well-known disease driver in most breast cancers. Under the terms of the agreement, Pfizer paid Arvinas $650 million upfront and made a $350 million equity investment in Arvinas. Arvinas is also eligible to receive up to $400 million in approval milestones and up to $1 billion in commercial milestones. The companies will equally share worldwide development costs, commercialization expenses and profits.
- 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, 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.

BioNTech-Pfizer Exhibit 1277
BioNTech SE and Pfizer Inc. v. ModernaTX, Inc. IPR2023-01358
Page 48 of 49

Footnotes (Page 3 of 3)

- 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) Emergency uses of the Pfizer-BioNTech COVID-19 Vaccine and Paxlovid have not been approved or licensed by the FDA. Emergency uses of Comirnaty have been authorized by the FDA, under an Emergency Use Authorization (EUA) to prevent Coronavirus Disease 2019 (COVID-19) in individuals 5 years of age and older. Comirnaty is licensed by the FDA for individuals 16 years of age and older. In addition, Comirnaty is under EUA for individuals ages 12 through 15, a third dose for certain immunocompromised individuals 5 years of age and older, and a booster dose for individuals 12 years of age and older. Paxlovid has been authorized for emergency use by the FDA under an EUA, for the treatment of mild-to-moderate COVID-19 in adults and pediatric patients (12 years of age and older weighing at least 40 kg [88 lbs]) with positive results of direct SARS-CoV-2 viral testing, and who are at high-risk for progression to severe COVID-19, including hospitalization or death. The emergency uses are 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 Sheets at www.cvdvaccine-us.com and www.covid19oralrx.com.

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

BioNTech-Pfizer Exhibit 1277
BioNTech SE and Pfizer Inc. v. ModernaTX, Inc. IPR2023-01358
Page 49 of 49