First-Quarter 2025 Earnings Conference Call Prepared Remarks
April 29, 2025

[Slide 4: Opening Remarks – Albert Bourla]

Albert Bourla – ***Pfizer Inc. – Chairman and Chief Executive Officer***

[Slide 5: Execution with Focus and Discipline on our Strategic Priorities]

We're pleased with our performance in the first quarter as we continued to execute with focus and discipline on our strategic priorities.

We are strengthening our R&D organization in our efforts to advance our pipeline, maximizing the value of key products in our commercial portfolio and improving operating margins with our continued progress in making our company more efficient.

In the current volatile external environment, the underlying strength of our business and strong relationships with government leaders around the world help us navigate with agility. While we continue to engage and plan for contingencies, we're focusing day to day on what we can do to move our business forward.

I want to emphasize our continued confidence that we are well positioned to enhance shareholder value.

[Slide 6: Improve R&D Productivity with Sharpened Focus]

Now I'll turn to our top strategic priority in 2025, improving R&D productivity as we advance our pipeline with sharpened focus.

We are intensifying our rigorous commercial assessment and portfolio prioritization from early clinical development. This means we will be disciplined in managing our portfolio, directing investment and attention to potential blockbuster or mega-blockbuster medicines and vaccines and scrutinizing the total number of assets under development.

Our **danuglipron** announcement earlier this month demonstrates our commitment to this approach. Discontinuing the development of **danuglipron**, one of the candidates in our obesity portfolio, was the right decision for the company.

Going forward, we are committed to building our cardiometabolic pipeline, including in obesity, by advancing internal programs such as our GIPR antagonist and pursuing external opportunities that could include partnerships or acquisitions. We will continue to be disciplined as we move through key decision points for our pipeline.

We believe we have the potential to address significant patient need with differentiated approaches that focus on supporting optimal weight management and related conditions. We will work on potential medicines and combination regimens that could be more accessible, better tolerated, easier to dose and more effective in supporting the right effects on body composition and muscle mass.

In addition to sharpening our focus in Internal Medicine, since expanding his role in January as our Chief Scientific Officer, Chris Boshoff has moved both thoughtfully and quickly in reshaping our R&D organization to also center on Oncology, Vaccines and Inflammation & Immunology.

Chris has enhanced his leadership team with some terrific additions who are recognized as leaders in their field. Patrizia Cavazzoni is our new Chief Medical Officer, Jeff Legos is our new Chief Oncology Officer and Jim List is our new Chief Internal Medicine Officer. These leaders each bring many years of experience, deep expertise and proven track records in guiding the discovery, development and approval of practice-changing therapies.

[Slide 7: Strong Year of Pipeline Catalysts in 2025]

We are on track for a strong year of anticipated Pipeline catalysts in 2025. We are making progress toward anticipated multiple key milestones, including at least four regulatory decisions, up to nine Phase 3 readouts and a significant series of pivotal program starts.

With one of our key Oncology programs, we aim to bring forward what could represent the first potential treatment advancement in more than 30 years for patients with BCG-naïve, high-risk non-muscle invasive bladder cancer, or NMIBC. We're encouraged by a positive readout for the pivotal Phase 3 CREST trial of **sasanlimab** in combination with BCG, a current standard of care. We presented the full data from this study this past weekend at the annual meeting of the American Urological Association.

NMIBC is a condition predominantly treated by urologists. In multiple market research and focus group studies, urologists stated a significant preference for a subcutaneous PD1 because it can be used in their practices and eliminates the need to refer patients to infusion centers.

We also anticipate meaningful readouts this year for **Padcev** and **Elrexfio**. **Padcev** already is a core therapy in our Oncology portfolio. **Padcev** + **pembrolizumab** is the most prescribed first-line treatment for locally advanced/metastatic urothelial cancer in the U.S. We are working toward more than doubling the

total addressable patient population in the U.S. for **Padcev** with potentially registrational interim data we expect this year from ongoing pivotal studies in muscle invasive bladder cancer.

We are also working to reach a significantly expanded population of patients with multiple myeloma. We're anticipating a Phase 3 readout this year for **Elrexfio** in a study for double-class exposed relapsed/refractory multiple myeloma. If successful and approved, this would more than double the addressable population versus the currently approved indication. In addition to the increased addressable population, moving to earlier lines of therapy is expected to increase the duration of treatment and potentially create an inflection point in **Elrexfio**'s growth.

We expect to begin pivotal studies for our investigational **PDL1 vedotin ADC** later this year for first-line metastatic head and neck squamous cell carcinoma and second-line non-small cell lung cancer.

We also anticipate a first-line pivotal study start for **sigvotatug vedotin**. This is a novel integrin beta 6-targeting vedotin ADC that, if successful and approved, has the opportunity to change the standard of care globally for IB6-expressing tumors.

PDL1V and **sigvotatug vedotin** are potential first-in-class ADCs using a vedotin payload that elicits immunogenic cell death in combination with an immune checkpoint inhibitor. Early data for **PDL1V** and **sigvotatug vedotin** in combination with **pembrolizumab** are highly encouraging.

With both ADCs, we are targeting non-small cell lung cancer, the most frequently diagnosed cancer globally and the leading cause of cancer-related deaths. Lung cancer represents a substantial area of patient need and a growing market with the highest projected CAGR in Oncology through 2030.

In vaccines, another of our priority therapeutic areas, we see opportunities to enhance and augment our strong positions in the market.

We're also planing a potential registrational study in adults later this year with our fourth-generation PCV candidate.

With our fourth- and fifth-generation PCV candidates, we believe we can build on our leadership in the industry. Our fourth-generation candidate covers 25 serotypes, including potentially improved immunogenicity for serotype 3, which is one of the largest remaining contributors of disease. We are also working to accelerate progress with our fifth-generation candidate, which is in preclinical development and covers over 30 serotypes.

As we continue to scrutinize the number of programs we are actively advancing we'll have opportunities to accelerate or add others to help address significant patient need.

One example is the recent accelerated start of a pivotal study of **Nurtec** for menstrually related migraine, which is estimated to impact more than half of women who experience migraine.

We look forward to providing future updates about our Pipeline progress as we continue to sharpen our focus on our most meaningful programs in prioritized therapeutic areas.

[Slide 8: Achieve Commercial Excellence in our Key Categories]

Commercial excellence in our key categories is another 2025 strategic priority. More than a year ago we decided to separate the U.S. and International operations. Under the leadership of Aamir Malik, our chief U.S. Commercial Officer, and Alexandre de Germay, our Chief International Commercial Officer, we refined our commercial model to bring heightened focus helping us strategically prioritize our most impactful products and regions. It's working well.

In the U.S., our team demonstrated focus, the strength of our key products and continuous improvement in execution. In International, we were back to operational growth in the first quarter across all parts of the division. This was the result of prioritization and disciplined focus on key growth drivers to maximize return and accelerate new product penetration.

Our performance was strong both in the U.S. and International markets across several key products, including the **Vyndaqel** family, **Nurtec**, **Padcev** and **Lorbrena**.

Our **Vyndaqel** family of products had robust growth in the quarter, though we are seeing the impact of competition with a new market entrant and we anticipate this will continue through the year.

We will work toward maintaining our market-leading position that has come from six years of establishing credibility and expertise with the cardiology community. Our team remains committed to addressing high unmet patient need by helping to improve diagnosis and ensuring appropriate patients with ATTR-CM receive treatment.

Demand continued to strengthen for **Nurtec**, with revenue growing 40% operationally in the quarter. Our commercial teams effectively engaged with health care professionals and we were pleased with strong outperformance of our newly launched consumer campaigns.

We are pleased with the continued strength of our Oncology portfolio.

Padcev, for example, grew 25% operationally, driven by increased market share in first-line metastatic urothelial cancer.

Lorbrena grew 39% operationally as we continued to see strong adoption with it emerging as a potential first-line standard of care for patients with ALK+ metastatic non-small cell lung cancer.

I&I is another key commercial category for Pfizer and we're drawing on our extensive experience in launching medicines in this therapeutic area.

Familiarity among health care professionals continued to improve for **Cibinqo**, which grew 42% operationally in the quarter. Our commercial team is continuing to work toward increased patient access for this JAK inhibitor for patients ages 12 and up with moderate-to-severe atopic dermatitis.

With **Litfulo** we're encouraged by the growth we've seen to date. We'll seek to further unlock access to this advanced systemic treatment for patients with severe alopecia areata.

These highlights show how we are positioned to further expand and sustain our performance trajectory among our core brands.

With that, I'll turn it over to Dave.

[Slide 9: Financial Review – David Denton]

David Denton – ***Pfizer Inc. – Chief Financial Officer, Executive Vice President***

Thank you, Albert, and good morning.

I'll begin this morning by reinforcing the fact that our solid financial results demonstrate our strong executional focus. We continue to concentrate on driving positive patient outcomes and delivering on our financial commitments while navigating an ever-complex external environment. Our productivity improvement programs continue to drive a more efficient organization evidenced by our strong operating margin in the quarter. Going forward, we expect to improve our cash flows, reduce our debt leverage and have more flexibility for our three capital allocation pillars. Our focus remains on creating long-term shareholder value. We will continue to invest in our business for the long term while prudently returning capital to our shareholders.

Now, let me start with our first-quarter results, touch on our capital allocation priorities, and then our cost improvement initiatives. I'll finish with a few comments on the macro environment, and our 2025 guidance, which we are reaffirming today.

[Slide 10: Q1 2025 Revenues and Adjusted Diluted EPS]

For the first quarter 2025, we recorded revenues of $13.7 billion, a decline of 6% operationally. The decline was largely due to lower Paxlovid revenues, in part due to last year's one-time Paxlovid revenue credit recorded in Q1 2024. In addition, U.S. revenue was tempered by changes in the IRA Medicare Part D design, which took effect in the first quarter. Partially offsetting the decline was growth in several in-line products in the U.S. and overall growth internationally.

On the bottom line, we reported first quarter 2025 diluted EPS of 52 cents and Adjusted diluted EPS of 92 cents, ahead of our expectations, due to our overall strong gross margin and cost management performance.

[Slide 11: Quarterly Revenue and Non-GAAP Financial Highlights]

Our performance continues to show that our refined commercial approach is working — we continue to focus on key products and geographies; the deployment of our commercial field resources globally; and continued optimization of our marketing resources into key priority areas. We saw strong contributions across our product portfolio primarily driven by the Vyndaqel family, Comirnaty, Padcev, Nurtec and Lorbrena more than offset by declines in Paxlovid, Eliquis, Xeljanz and Ibrance.

Adjusted gross margin for the first quarter expanded to approximately 81%, primarily the result of favorability in accrued royalties, partially offset by unfavorable product mix. Focus on cost management across our manufacturing network will remain a priority.

Total Adjusted operating expenses were $5.2 billion for the first quarter of 2025, a 12% decline operationally vs. last year. Looking at the components,

- Adjusted SI&A Expenses decreased 12% operationally primarily reflecting our ongoing productivity improvements driving a decrease in marketing and promotional spend for various products and lower spending in corporate enabling functions.
- Adjusted R&D Expenses decreased 12% operationally, driven primarily by a decline in spending due to pipeline optimization expected to be reinvested later this year and into next year.

We continue to be disciplined with our operational expense management.

Q1 Reported diluted earnings per share were 52 cents and our Adjusted diluted EPS was 92 cents which benefited from our efficient operating structure, in addition to favorable global income tax resolutions in multiple tax jurisdictions spanning multiple tax years as well as a favorable change in the jurisdictional mix of earnings.

[Slide 12: Q1 2025: Allocating Capital to Enhance Shareholder Value]

Now let me quickly touch upon our capital allocation strategy, which is designed to enhance long term shareholder value. Our strategy consists of:

- maintaining and growing our dividend over time;
- reinvesting in our business at an appropriate level of financial return; and
- making value enhancing share repurchases.

In Q1, we:

- returned $2.4 billion to shareholders via our quarterly dividend;
- invested $2.2 billion in internal R&D; and
- completed business development activity was minimal.

We achieved our 3.25x gross leverage target at the end of 2024, a key priority towards improving our capacity for business development. In addition, the monetization of our Haleon investment has contributed to our improved cash position. As a reminder, in January, we monetized approximately $3.0 billion of our Haleon shares and, in March, we monetized the last tranche of our Haleon shares, receiving approximately $3.3 billion in net cash proceeds. With this sale we have now fully exited our ownership in Haleon.

Overall, our objective remains to de-lever our balance sheet over time, which will further support our return to a more balanced allocation of capital between reinvestment and direct return to shareholders.

[Slide 13: Delivering Operating Margin Expansion through Productivity Gains]

We continue to be disciplined with our operational expense management, progressing multiple cost improvement programs as we remain focused on driving long-term margin improvement over the coming years.

We continue to expect initial savings from Phase 1 of our Manufacturing Optimization Program in the latter part of this year with approximately $1.5 billion in savings from Phase 1 expected by the end of 2027. In addition, we are progressing the evaluation of other strategies to improve our network structure and product portfolio, respectively.

As part of our goal to return to pre-pandemic operating margins, we remain on track to deliver on our goal of at least $4.5 billion in cumulative net cost savings from our ongoing cost realignment program by the end of this year. And today, we announced our expectation that this program will deliver an additional $1.2 billion in net savings, primarily in SI&A, in part by leveraging digital enablement, including automation and AI, as well as simplification of business processes. The savings are expected to be fully realized by the end of 2027.

In addition, we have identified additional opportunities to drive improvements in productivity and operational efficiency in our R&D organization through enhanced digital enablement and automation. We expect approximately $500 million in savings associated with these efforts to be realized by the end of 2026 with the savings re-invested in R&D programs.

In total, we expect approximately $7.7 billion in savings by the end of 2027 to drive operating efficiency, strengthening our business with the potential of contributing significantly to our bottom line over the period. Now, let me turn to our full year 2025 guidance.

[Slide 14: Reaffirms 2025 Financial Guidance]

As you are aware, the pharmaceutical industry is currently navigating a complex global landscape shaped by rapidly evolving trade and tariff policies. To help navigate this fluid environment, we established a cross functional team to analyze a range of potential outcomes while developing strategies to help mitigate the potential impact to our business in both the short and long term. These actions include the management of current inventory levels in certain jurisdictions, leveraging our domestic manufacturing footprint, and the potential production of certain API and products in the U.S. Should we be impacted by further tariffs in the future, we will assess the impact of the policies enacted and provide information at the appropriate time.

Let me now spend a few minutes on our 2025 guidance which remains unchanged, and, to be clear, does not include the potential impact of future changes in trade and tariff policies.

We expect total company full-year 2025 revenues to be in the range of $61.0 to $64.0 billion, and full-year 2025 Adjusted Diluted EPS to be in the range of $2.80 to $3.00, which reflects our expectation of strong contributions across our product portfolio and focus on disciplined cost management. As we finish Q1 with earnings strength, and excluding the potential impact related to future tariffs and trade policy changes, we are currently trending toward the upper end of our Adjusted diluted EPS guidance.

[Slide 15: Key Takeaways and Expectations]

In closing, let me emphasize several key aspects of our business. We will continue our focus and execution to maximize the commercial value of our product portfolio and remain committed to driving value-creating innovation and strengthening our pipeline. Additionally, our cost improvement programs are demonstrating the beginning of operating margin expansion with expected productivity gains, in part by leveraging our digital capabilities and simplifying our business processes. Our improved balance sheet sets the stage for more balanced and enhanced capital deployment and the pursuit of additional opportunities to strengthen our business and create value for our shareholders. And lastly, we remain focused on mitigating opportunities in the near and longer term regarding potential future changes in trade and tariff policies.

I will now turn the call back over to Albert to start the Q&A session.

Disclosure Notice*: This material represents prepared remarks for Pfizer Inc.'s earnings conference call and is not an official transcript. Except where otherwise noted, the information contained in these prepared remarks is as of April 29, 2025. We assume no obligation to update any forward-looking statements contained in these prepared remarks as a result of new information or future events or developments.*

This earnings release and the related attachments contain forward-looking statements about, among other topics, our anticipated operating and financial performance, including financial guidance and projections; reorganizations; business plans, strategy, goals and prospects; expectations for our product pipeline, in-line products and product candidates, including anticipated regulatory submissions, data read-outs, study starts, approvals, launches, discontinuations, clinical trial results and other developing data, revenue contribution and projections, potential pricing and reimbursement, potential market dynamics, including demand, market size and utilization rates and growth, performance, timing of exclusivity and potential benefits; strategic reviews; leverage and capital allocation objectives; an enterprise-wide cost realignment program (including anticipated costs, savings and potential benefits); a Manufacturing Optimization Program to reduce our cost of goods sold (including anticipated costs, savings and potential benefits); dividends and share repurchases; plans for and prospects of our acquisitions, dispositions and other business development activities, including our December 2023 acquisition of Seagen, and our ability to successfully capitalize on growth opportunities and prospects; manufacturing and product supply; our ongoing efforts to respond to COVID-19; our expectations regarding the impact of COVID-19 on our business, operations and financial results; and the expected seasonality of demand for certain of our products. Given their forward-looking nature, these statements involve substantial risks, uncertainties and potentially inaccurate assumptions and we cannot assure that any outcome expressed in these forward-looking statements will be realized in whole or in part. You can identify these statements by the fact that they use future dates or use words such as "will," "may," "could," "likely," "ongoing," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "assume," "target," "forecast," "guidance," "goal," "objective," "aim," "seek," "potential," "hope" and other words and terms of similar meaning. Pfizer's financial guidance is based on estimates and assumptions that are subject to significant uncertainties.

Among the factors that could cause actual results to differ materially from past results and future plans and projected future results are the following:

Risks Related to Our Business, Industry and Operations, and Business Development:

- *the outcome of research and development (R&D) activities, including the ability to meet anticipated pre-clinical or clinical endpoints, commencement and/or completion dates for our pre-clinical or clinical trials, regulatory submission dates, and/or regulatory approval and/or launch dates; the possibility of unfavorable pre-clinical and clinical trial results, including the possibility of unfavorable new pre-clinical or clinical data and further analyses of existing pre-clinical or clinical data; risks associated with preliminary, early stage or interim data; the risk that pre-clinical and clinical trial data are subject to differing interpretations and assessments, including during the peer review/publication process, in the scientific community generally, and by regulatory authorities; whether and when additional data from our pipeline programs will be published in scientific journal publications, and if so, when and with what modifications and interpretations; and uncertainties*

regarding the future development of our product candidates, including whether or when our product candidates will advance to future studies or phases of development or whether or when regulatory applications may be filed for any of our product candidates;

- *our ability to successfully address comments received from regulatory authorities such as the FDA or the EMA, or obtain approval for new products and indications from regulators on a timely basis or at all;*
- *regulatory decisions impacting labeling, approval or authorization, including the scope of indicated patient populations, product dosage, manufacturing processes, safety and/or other matters, including decisions relating to emerging developments regarding potential product impurities; uncertainties regarding the ability to obtain or maintain, and the scope of, recommendations by technical or advisory committees, and the timing of, and ability to obtain, pricing approvals and product launches, all of which could impact the availability or commercial potential of our products and product candidates;*
- *claims and concerns that may arise regarding the safety or efficacy of in-line products and product candidates, including claims and concerns that may arise from the conduct or outcome of post-approval clinical trials, pharmacovigilance or Risk Evaluation and Mitigation Strategies, which could impact marketing approval, product labeling, and/or availability or commercial potential;*
- *the success and impact of external business development activities, including the ability to identify and execute on potential business development opportunities; the ability to satisfy the conditions to closing of announced transactions in the anticipated time frame or at all; the ability to realize the anticipated benefits of any such transactions in the anticipated time frame or at all; the potential need for and impact of additional equity or debt financing to pursue these opportunities, which has in the past and could in the future result in increased leverage and/or a downgrade of our credit ratings and could limit our ability to obtain future financing; challenges integrating the businesses and operations; disruption to business or operations relationships; risks related to growing revenues for certain acquired or partnered products; significant transaction costs; and unknown liabilities;*
- *competition, including from new product entrants, in-line branded products, generic products, private label products, biosimilars and product candidates that treat or prevent diseases and conditions similar to those treated or intended to be prevented by our in-line products and product candidates;*
- *the ability to successfully market both new and existing products, including biosimilars;*
- *difficulties or delays in manufacturing, sales or marketing; supply disruptions, shortages or stock-outs at our facilities or third-party facilities that we rely on; and legal or regulatory actions;*
- *the impact of public health outbreaks, epidemics or pandemics (such as COVID-19) on our business, operations and financial condition and results, including impacts on our employees, manufacturing, supply chain, sales and marketing, R&D and clinical trials;*

- *risks and uncertainties related to Comirnaty and Paxlovid or any potential future COVID-19 vaccines, treatments or combinations, including, among others, the risk that as the market for COVID-19 products remains endemic and seasonal, demand for our COVID-19 products has and may continue to be reduced or not meet expectations, which has in the past and may continue to lead to reduced revenues, excess inventory or other unanticipated charges; risks related to our ability to develop and commercialize variant adapted vaccines, combinations and/or treatments; uncertainties related to recommendations and coverage for, and the public's adherence to, vaccines, boosters, treatments or combinations; and potential third-party royalties or other claims related to Comirnaty and Paxlovid;*
- *trends toward managed care and healthcare cost containment, and our ability to obtain or maintain timely or adequate pricing or favorable formulary placement for our products;*
- *interest rate and foreign currency exchange rate fluctuations, including the impact of global trade tensions, as well as currency devaluations and monetary policy actions in countries experiencing high inflation or deflation rates;*
- *any significant issues involving our largest wholesale distributors or government customers, which account for a substantial portion of our revenues;*
- *the impact of the increased presence of counterfeit medicines, vaccines or other products in the pharmaceutical supply chain;*
- *any significant issues related to the outsourcing of certain operational and staff functions to third parties;*
- *any significant issues related to our JVs and other third-party business arrangements, including modifications or disputes related to supply agreements or other contracts with customers including governments or other payors;*
- *uncertainties related to general economic, political, business, industry, regulatory and market conditions including, without limitation, uncertainties related to the impact on us, our customers, suppliers and lenders and counterparties to our foreign-exchange and interest-rate agreements of challenging global economic conditions, such as inflation or interest rate fluctuations, and recent and possible future changes in global financial markets;*
- *the exposure of our operations globally to possible capital and exchange controls, economic conditions, expropriation, sanctions, tariffs and/or other restrictive government actions, changes in intellectual property legal protections and remedies, unstable governments and legal systems and inter-governmental disputes;*
- *risks and uncertainties related to issued or future executive orders or other new, or changes in, laws, regulations or policy regarding tariffs;*
- *the risk and impact of tariffs on our business, which is subject to a number of factors including, but not limited to, restrictions on trade, the effective date and duration of such tariffs, countries included*

in the scope of tariffs, changes to amounts of tariffs, and potential retaliatory tariffs or other retaliatory actions imposed by other countries;

- *the impact of disruptions related to climate change and natural disasters;*
- *any changes in business, political and economic conditions due to actual or threatened terrorist activity, geopolitical instability, political or civil unrest or military action, including the ongoing conflicts between Russia and Ukraine and in the Middle East and the resulting economic or other consequences;*
- *the impact of product recalls, withdrawals and other unusual items, including uncertainties related to regulator-directed risk evaluations and assessments, such as our ongoing evaluation of our product portfolio for the potential presence or formation of nitrosamines, and our voluntary withdrawal of all lots of Oxbryta in all markets where it is approved and any regulatory or other impact on Oxbryta and other sickle cell disease assets;*
- *trade buying patterns;*
- *the risk of an impairment charge related to our intangible assets, goodwill or equity-method investments;*
- *the impact of, and risks and uncertainties related to, restructurings and internal reorganizations, as well as any other corporate strategic initiatives and growth strategies, and cost-reduction and productivity initiatives, including any potential future phases, each of which requires upfront costs but may fail to yield anticipated benefits and may result in unexpected costs, organizational disruption, adverse effects on employee morale, retention issues or other unintended consequences;*
- *the ability to successfully achieve our climate-related goals and progress our environmental sustainability and other priorities;*

<u>Risks Related to Government Regulation and Legal Proceedings:</u>

- *the impact of any U.S. healthcare reform or legislation, including executive orders or other change in laws, regulations or policy, or any significant spending reduction or cost control efforts affecting Medicare, Medicaid, the 340B Drug Pricing Program or other publicly funded or subsidized health programs, including the Inflation Reduction Act of 2022 (IRA) and the IRA Medicare Part D Redesign, or changes in the tax treatment of employer-sponsored health insurance that may be implemented;*
- *U.S. federal or state legislation or regulatory action and/or policy efforts affecting, among other things, pharmaceutical product pricing, intellectual property, reimbursement or access to or recommendations for our medicines and vaccines, taxes or other restrictions on U.S. direct-to-consumer advertising; limitations on interactions with healthcare professionals and other industry*

stakeholders; as well as pricing pressures for our products as a result of highly competitive biopharmaceutical markets;

- *risks and uncertainties related to potential changes to vaccine or other healthcare policy in the U.S.;*
- *legislation or regulatory action in markets outside of the U.S., such as China or Europe, including, without limitation, laws related to pharmaceutical product pricing, intellectual property, medical regulation, environmental protections, reimbursement or access, including, in particular, continued government-mandated reductions in prices and access restrictions for certain products to control costs in those markets;*
- *legal defense costs, insurance expenses, settlement costs and contingencies, including without limitation, those related to legal proceedings and actual or alleged environmental contamination;*
- *the risk and impact of an adverse decision or settlement and risk related to the adequacy of reserves related to legal proceedings;*
- *the risk and impact of tax related litigation and investigations;*
- *governmental laws, regulations and policies affecting our operations, including, without limitation, the IRA, as well as changes in such laws, regulations or policies or their interpretation, including, among others, changes in tariffs, tax laws and regulations internationally and in the U.S., the adoption of global minimum taxation requirements outside the U.S. generally effective in most jurisdictions since January 1, 2024, government cost-cutting measures and related impacts on, among other matters, government staffing, resources and ability to timely review and process regulatory or other submissions, and potential changes to existing tax laws, tariffs, or changes to other laws, regulations or policies in the U.S., including by the U.S. Presidential administration and Congress, as well as in other countries;*

Risks Related to Intellectual Property, Technology and Cybersecurity:

- *the risk that our currently pending or future patent applications may not be granted on a timely basis or at all, or any patent-term extensions that we seek may not be granted on a timely basis, if at all;*
- *risks to our products, patents and other intellectual property, such as: (i) claims of invalidity that could result in loss of patent coverage; (ii) claims of patent infringement, including asserted and/or unasserted intellectual property claims; (iii) claims we may assert against intellectual property rights held by third parties; (iv) challenges faced by our collaboration or licensing partners to the validity of their patent rights; or (v) any pressure from, or legal or regulatory action by, various stakeholders or governments that could potentially result in us not seeking intellectual property protection or agreeing not to enforce or being restricted from enforcing intellectual property rights related to our products, including Comirnaty and Paxlovid;*
- *any significant breakdown or interruption of our information technology systems and infrastructure (including cloud services);*

- *any business disruption, theft of confidential or proprietary information, security threats on facilities or infrastructure, extortion or integrity compromise resulting from a cyber-attack, which may include those using adversarial artificial intelligence techniques, or other malfeasance by, but not limited to, nation states, employees, business partners or others; and*
- *risks and challenges related to the use of software and services that include artificial intelligence-based functionality and other emerging technologies.*

We cannot guarantee that any forward-looking statement will be realized. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. Investors are cautioned not to put undue reliance on forward-looking statements. A further list and description of risks, uncertainties and other matters can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and in our subsequent reports on Form 10-Q, in each case including in the sections thereof captioned "Forward-Looking Information and Factors That May Affect Future Results" and "Item 1A. Risk Factors," and in our subsequent reports on Form 8-K.

These prepared remarks will include discussion of certain financial measures that were not prepared in accordance with generally accepted accounting principles (GAAP). Reconciliations of those non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Company's Current Report on Form 8-K dated April 29, 2025 available at www.pfizer.com.

These prepared remarks may include discussion of certain clinical studies relating to various in-line products and/or product candidates. These studies typically are part of a larger body of clinical data relating to such products or product candidates, and the discussion herein should be considered in the context of the larger body of data. In addition, clinical trial data are subject to differing interpretations, and, even when we view data as sufficient to support the safety and/or effectiveness of a product candidate or a new indication for an in-line product, regulatory authorities may not share our views and may require additional data or may deny approval altogether.

Certain of the products and product candidates discussed in these prepared remarks are being co-researched, co-developed and/or co-promoted in collaboration with other companies for which Pfizer's rights vary by market or are the subject of agreements pursuant to which Pfizer has commercialization rights in certain markets.

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