Third-Quarter 2025 Earnings Conference Call Prepared Remarks
November 4, 2025

[Slide 4: Opening Remarks – Albert Bourla]

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

[Slide 5: Q3 2025: Pivotal Strategic Milestones]

The past few months have been pivotal for Pfizer. We're excited about our future and confident that we're in a strong position to continue delivering value for patients and our shareholders.

Our third quarter performance shows how we continued to execute with discipline and focus even while taking on major strategic efforts. I'll discuss highlights, including our agreement with the U.S. Government, which has provided greater clarity for our strategic investments in future innovation and growth. Additionally, with our proposed acquisition of Metsera, the progress we've made since closing our licensing agreement with 3SBio and key upcoming catalysts, the strength of our R&D pipeline continues to grow.

Our landmark agreement with the U.S. Government was an important milestone because it removed uncertainty on two critical policy fronts: We successfully addressed the Administration's call to lower prescription drug costs and align prices with those in other developed countries. And, we will have a three-year grace period from certain U.S. tariffs with our commitment to further invest in manufacturing in the U.S.

Now, I want to address our proposed acquisition of Metsera. We believe that Novo Nordisk's offer is illusory and cannot constitute a superior proposal under the terms of our merger agreement with Metsera because it violates antitrust laws and there is a high risk it will never be consummated. We are encouraged by the U.S. Federal Trade Commission's decision to grant early termination of the HSR waiting period, which is unprecedented during a government shutdown and clears the path to completing the transaction following the Metsera shareholder vote on November 13th.

With the pending legal action we have taken to enforce and preserve Pfizer's rights under the merger agreement, we'll be limited in the details we can address further during today's call.

What I can say is that our belief in the promise of the Pfizer and Metsera combination is strong and unwavering. We are confident it will create substantial value for shareholders and advance innovation to bring important medicines to patients in the high-growth therapeutic area of obesity. Plus, we believe Pfizer will have distinct advantages in developing and delivering new potential treatments because of our proven scientific and commercial strengths.

Our R&D infrastructure has global reach and extensive experience running clinical trials in large populations. Our commercial teams have well-established capabilities in bringing primary care therapies to patients.

We've proven we can drive leading clinical, commercial and strategic momentum with key cardiovascular brands such as **Eliquis**, **Lipitor**, **Norvasc** and the **Vyndaqel** family, and we plan to execute in a similar way with Metsera as we reinvigorate Pfizer's cardiometabolic presence.

The licensing agreement with 3SBio is another way we've strategically enhanced our Pipeline. Encouraging Phase 2 first-line metastatic colorectal cancer efficacy and safety data for **SSGJ-707**, the PD-1 x VEGF bispecific, was shared last month at the European Society for Medical Oncology meeting. Looking ahead, we're excited to present additional clinical data at the upcoming Society for Immunotherapy of Cancer meeting. We're also encouraged by our discussions with regulators about our plans to unlock the potential of **'707** with a robust clinical development program.

As we look forward to executing with **'707**, Pfizer has distinct advantages. We have deep experience in the development of multi-specific antibody therapeutics and the ability to leverage unique combination regimens that make this promising cancer immunotherapy candidate a strong complement to our Oncology portfolio.

[Slide 6: Potentially Practice Changing Therapies Highlighted at ESMO 2025]

We've also made progress in advancing other key programs in our late-stage R&D pipeline. This was reinforced by our presence at ESMO last month with over 45 abstracts, five late-breaking presentations and recognition in Presidential Symposium.

Starting with the Presidential Symposium, new Phase 3 data demonstrate that **Padcev** in combination with **pembrolizumab** reduced the risk of recurrence and death by at least half for patients with cisplatin-ineligible muscle invasive bladder cancer when given before and after surgery. This is the first and only regimen to improve survival when used before and after standard of care in this patient population.

With these unprecedented data in hand, we see the potential to substantially increase the U.S. addressable population with approximately 18,000 patients under the current label in metastatic urothelial

cancer, and, if there are further positive data and it is approved, up to approximately 22,500 additional patients across both cis-eligible and cis-ineligible muscle invasive bladder cancer.

We also presented follow-up results from the PHAROS single-arm Phase 2 clinical trial supporting **Braftovi + Mektovi** as a standard of care for patients with metastatic non-small cell lung cancer harboring a BRAF V600E mutation. This updated analysis showed a substantial median overall survival benefit of 47.6 months in treatment-naïve patients with metastatic non-small cell lung cancer with a BRAF V600E mutation.

We're pleased with the continued strong year-over-year growth of **Braftovi + Mektovi** with a 30-percentage point increase in new patient starts since the October 2023 launch. We believe the results from the PHAROS trial could establish a new benchmark with targeted combination therapies for this population of patients.

These results fortify the strength of our growing lung cancer portfolio that includes small molecules, ADCs and our **707** bispecific. We are confident in our potential to deliver treatments across the lung cancer spectrum – a large and growing market expected to reach approximately $70 billion by 2030.

We also presented final overall survival results from the Phase 3 EMBARK trial evaluating **Xtandi** in combination with **leuprolide** and as a monotherapy in non-metastatic hormone-sensitive prostate cancer with high-risk biochemical recurrence. As the first and only ARI-based regimen to demonstrate overall survival benefit in this population, these results highlight the potential benefit of **Xtandi** in this earlier line treatment setting. This strengthens our position for a product that is experiencing strong demand growth in hormone sensitive prostate cancer and rapid uptake in the approximate 16,000 U.S. patient population with non-metastatic hormone sensitive prostate cancer with high-risk biochemical recurrence.

I want to mention another update about our programs in sickle cell disease. We are very pleased that last month the FDA concluded that Pfizer may resume enrollment for **osivelotor** studies outside of sub-Saharan Africa and in individuals who have not relocated from sub-Saharan Africa. We are still engaging with regulatory authorities to determine possible next steps for **Oxbryta**.

We'll look forward to sharing more details in the months ahead about our key Pipeline catalysts for 2026 and the coming years.

[Slide 7: Achieve Commercial Excellence in our Key Categories]

With disciplined execution and our continued focus on key products both in the U.S. and key International markets, we continued to build on our leadership positions within our commercial portfolio.

Our **Vyndaqel** family of products achieved 7% year-over-year global operational growth in the quarter. Strong demand reinforced that this is the foundation of treatment for patients with the heart condition of ATTR-CM, helping them live longer and avoid hospitalization.

We're encouraged by our continued strong market leadership. In International we achieved 40% growth in the quarter in total patients on treatment. In the U.S., our continued double-digit demand growth reflects strong diagnosis efforts, broad access and favorable affordability dynamics.

Nurtec continues to lead the oral CGRP class in primary care penetration in the U.S. In International, we achieved growth with continuous strong uptake in key markets. Globally, we achieved 22% year-over-year operational growth in the quarter.

We're pleased that our new consumer campaigns continued to perform well and our team has been effective in sharing new compelling clinical data with healthcare professionals.

Padcev, another market leader in our portfolio, achieved 13% year-over-year global operational growth in the quarter. **Padcev**, in combination with **pembrolizumab**, continues to expand utilization and has been established as a Standard of Care first-line treatment for patients with locally advanced/metastatic urothelial cancer.

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

Our vaccine portfolio is a key area of focus in International markets. We're pleased with the strong performance of the **Prevnar family**, driven by share gains and launches in several key markets. We achieved 17% year-over-year International operational growth in the quarter. Pfizer is the pediatric pneumococcal vaccination leader with public funding secured in about 140 national immunization programs around the world. After launching in the majority of key international markets, **Prevenar Adult** is the established leader among adult pneumococcal conjugate vaccines.

In the U.S., while we did experience a year-over-year decline in the quarter, we're pleased with the overall performance of **Prevnar 20**. For adults, **Prevnar** held a market-leading position and grew with the expanded recommendation for adults over 50. In the pediatric market accounting for about 60% of **Prevnar** revenues in the U.S., we experienced delayed timing of government bulk order, which we have seen from time to time.

I want to provide an update about our next-generation PCV programs. While we previously guided to a Phase 3 start for our adult 25-valent program in 2025, we are planning to start the study next year, if the FDA aligns with our approach. For our pediatric program, we expect fourth-dose data from our ongoing Phase 1/2 study early next year, and, pending positive data and regulatory feedback, have the potential to

start both Phase 3 programs in 2026, streamlining our development approach and aligning with our strategy to provide a single vaccine across age groups.

We are committed to maintaining leadership in the PCV space and, as a reminder, our 25-valent vaccine candidate has the potential for improved immunogenicity for serotype 3, which is one of the largest remaining contributors of pneumococcal disease. Serotype 3 alone is estimated to cause approximately 20% of invasive disease in the 65-plus population in the U.S. and E.U.

Abrysvo also achieved significant International momentum, with 75% year-over-year operational growth in the quarter due to expanded access in key markets. In the U.S., we're experiencing the headwind of a more difficult to activate population as we enter the third season of RSV. Still, we're continuing to strengthen our position with a 59% market share in the U.S. in shipped-dose volume in the quarter.

[Slide 9: 2025 Strategic Priorities]

From the significant strategic milestones we've achieved in recent months to our solid financial performance during the quarter, we are demonstrating how we are building for long-term value with near-term execution of our 2025 strategic priorities.

By committing to focus, simplification and leveraging technology across our business, we are accelerating progress and improving productivity. In the quarter, we achieved another strong gross margin performance. Additionally, we were able to deliver Adjusted diluted EPS that was ahead of expectations even with lower infection rates contributing to a revenue decline in our COVID-19 portfolio. Our business is performing well and we are raising the range of our adjusted diluted EPS guidance for full-year 2025, while also remaining committed to our dividend.

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

[Slide 10: Financial Review – David Denton]

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

Thank you, Albert, and good morning.

To commence this morning, I would like to highlight that our solid financial performance directly reflects our continued disciplined execution of our key strategic priorities. We continue to prioritize enhanced patient outcomes and the achievement of our financial objectives. Furthermore, our recent agreement with the U.S. government demonstrates our ability to navigate in a complex external environment. Our cost improvement measures have driven greater organizational efficiency and streamlined decision making, which is evident in the solid operating margin for this quarter. Year-to-date, margins expanded despite the unfavorable impact of the Acquired In-Process R&D from the 3SBio transaction.

Going forward, we expect to improve our cash flow and increase flexibility across 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, evidenced by our recent business development activity while prudently returning capital to our shareholders. Now, let me start with our third-quarter results, then I'll touch on our cost improvement initiatives, and capital allocation priorities. I'll finish with a few comments on our 2025 guidance which continued to improve as we move through the year.

[Slide 11: Q3 2025 Revenues and Adjusted Diluted EPS]

For the third quarter 2025, we recorded revenues of $16.7 billion, a decrease of 7% operationally versus the same period last year largely driven by a decline in our COVID products. The decline was primarily due to Paxlovid which experienced reduced demand from lower level of disease incidence, as well as last year's one-time Paxlovid government stock piling recorded in Q3 2024, and to a lesser extent Comirnaty. With that said, our non-COVID product performance was solid, growing 4% operationally vs. same period last year.

On the bottom line, third quarter 2025 Reported diluted EPS was 62 cents and Adjusted diluted EPS was 87 cents, ahead of our expectations, due to our overall gross margin and cost management performance. I'll point out that this profit performance includes a headwind of approximately 20 cents of Acquired In-Process R&D from the 3SBio transaction.

[Slide 12: Quarterly Revenue and Non-GAAP Financial Highlights]

Our results demonstrate the effectiveness of our refined commercial strategy. We remain committed to prioritizing key products and markets, optimizing the global allocation of our commercial field resources, and concentrating our marketing efforts on high-priority areas. We saw solid contributions across our product portfolio primarily driven by Eliquis, Vyndaqel family, and Nurtec, more than offset by declines in Paxlovid and Comirnaty.

[Slide 13: Strong Revenue Growth from Recent Launches and Acquired Products]

Through the first nine months of 2025, Pfizer's recently launched and acquired products delivered $7.3 billion in revenues while growing approximately 9% operationally vs. last year. The lower growth rate in the third quarter as compared to Q2 2025 was primarily driven by the timing of pediatric CDC shipments for Prevnar and a one-time favorable impact in Q2 2025 for Seagen products transitioning to a wholesaler distribution model in the U.S. We plan to continue to invest behind these two product groups to drive their future performance and help enable the company to largely offset our LOE's over the next several years.

[Slide 12: Quarterly Revenue and Non-GAAP Financial Highlights]

Adjusted gross margin for the third quarter was approximately 76%, primarily reflecting the product mix in the quarter and continued strong cost management with our manufacturing footprint. As a reminder, over the past two years, our adjusted gross margins have generally remained in the mid to upper 70% range, excluding Comirnaty, which has a 50/50 profit split with our partner BioNTech. We expect $1.5 billion in savings from Phase 1 of manufacturing optimization by the end of 2027 to support long term operating margin expansion. Going forward, cost management across our manufacturing network remains a top priority.

Total Adjusted operating expenses were $7.0 billion for the third quarter of 2025, a 21% increase operationally vs. last year driven in large part by the acquired in-process R&D expense from the 3SBio deal. Excluding the 3SBio deal, adjusted operating expenses contracted by approximately $150 million vs. last year. Looking at the components,

- Adjusted SI&A Expenses decreased 3% operationally primarily driven by focused investments and ongoing productivity improvements that drove a decrease in marketing and promotional spend for various products.
- Adjusted R&D Expenses decreased 3% operationally, driven by a net decrease in spending due to pipeline focus and optimization, including the expansion of our digital capabilities.
- Acquired In-Process R&D Expenses increased $1.4 billion, largely resulting from the 3SBio transaction.

As our Adjusted SI&A and R&D expenses demonstrate, we continue to be disciplined with our operational expense management.

Q3 Reported diluted earnings per share was 62 cents and our Adjusted diluted EPS was 87 cents which benefited from our efficient operating structure. Additionally, EPS was aided by our effective tax rate, primarily driven by a favorable change in the jurisdictional mix of earnings and tax benefits related to global income tax resolutions in multiple jurisdictions spanning multiple tax years, partially offset by the aforementioned 3SBio acquired in-process R&D charge.

[Slide 14: 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 operating margin expansion over the coming years.

Phase 1 of the Manufacturing Optimization Program contributed savings in the third quarter. In addition, 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.

As a reminder, in total from these programs, 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. Of these savings, approximately $500 million identified in R&D will be re-invested in the pipeline, which we expect by the end of 2026.

[Slide 15: YTD Q3 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 the first nine months of 2025, we:

- returned $7.3 billion to shareholders via our quarterly dividend;
- invested $7.2 billion in internal R&D; and
- invested approximately $1.6 billion in business development transactions primarily reflecting the 3SBio licensing deal.

As a reminder, our business development capacity after the 3SBio deal is approximately $13 billion.

In the third quarter, we announced the planned acquisition of Metsera for approximately $4.9 billion, with additional contingent value rights tied to successful pipeline progression. The transaction is expected to be funded through a mixture of available cash and debt. We expect the deal to be dilutive through 2030, primarily to enable further investment in several promising late-stage pipeline assets. Specifically, we currently expect the Metsera transaction to be approximately 16 cents dilutive to 2026 Adjusted EPS. Additionally, we expect another 5 cents dilution in 2026 from the 3SBio deal, which closed in the third quarter. With that said, we believe the two deals set up a strong potential revenue growth trajectory in 2030 and beyond. Lastly, through the first nine months of 2025 operating cash flow was approximately $6.4 billion which includes the $1.35 billion upfront payment for the 3SBio transaction.

Our gross leverage at the end of the third quarter was approximately 2.7x. That said, upon the close of the Metsera transaction, our leverage is expected to be above the 2.7x target. We expect to bring our leverage back down to the target level over time to continue to support a balanced allocation of capital between reinvestment and direct return to shareholders. Now, let me turn to our full year 2025 guidance.

[Slide 16: 2025 Financial Guidance: Reaffirms 2025 Revenue Range; Raises and Narrows Adjusted Diluted EPS Range]

As Albert noted, in September, we reached a new voluntary agreement with the U.S. government that will help ensure U.S. patients pay lower prices for prescription medicines while providing the clarity we need to focus on our business and our investment in future innovation. The agreement has no impact on our 2025 guidance but we expect a dilutive impact to our 2026 financial outlook.

We continue to expect full-year 2025 revenues to be in the range of $61.0 to $64.0 billion. The non-COVID products continue to perform very well operationally and ahead of plan; however, we note there is softness in our COVID products due to lower vaccination rates and COVID infection rates. In addition, our guidance assumes a favorable impact to revenues from foreign exchange rates.

Furthermore, we now expect Adjusted R&D to be in the range of $10.0 billion to $11.0 billion and Adjusted Effective Tax Rate to be approximately 11%. Additionally, Adjusted SI&A remains unchanged.

Now, given our strong performance to date and fourth quarter outlook, including our more efficient cost structure, we are raising and narrowing our full-year 2025 Adjusted Diluted EPS guidance by approximately 8 cents at the midpoint to $3.00 to $3.15. I would like to emphasize, our Adjusted Diluted EPS guidance substantially de-risks the current lower than anticipated COVID trends.

[Slide 17: Key Takeaways and Expectations]

In closing, we remain committed to enhancing the value of our product portfolio and advancing innovation to further strengthen our pipeline. With a stronger balance sheet, we plan to continue deploying capital effectively. We aim to boost R&D productivity with digital tools including AI, prioritize investments in key R&D programs, and deliver new growth through business development. Furthermore, our performance continues to exceed expectations and deliver strong results, even as the incidence of COVID remains low. This consistent performance highlights our resilience and commitment to excellence, regardless of the changing external environment. Our efforts to enhance cost efficiency are generating improvements in operating margins by driving productivity and optimizing processes. Lastly, with the recent agreement with the U.S. government we can now focus on executing our strategic priorities across our business to deliver new medicines for patients and enhance long-term shareholder value.

I want to note, it is our expectation, we'll provide guidance for 2026, most likely by the end of this year.

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

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remarks is as of November 4, 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.

These prepared remarks 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 (including products from completed or anticipated acquisitions), 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; the impact and potential impact of tariffs and pricing dynamics; 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 acquisition of Seagen, our proposed acquisition of Metsera and our licensing agreement with 3SBio, and our ability to successfully capitalize on growth opportunities and prospects; our voluntary agreement with the U.S. Government designed to lower drug costs for U.S. patients and to include Pfizer products in a direct purchasing platform, and Pfizer's plans to further invest in U.S. manufacturing; 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 you 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:

<u>Risks Related to Our Business, Industry and Operations, and Business Development:</u>

- *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, including as a result of clinical trial data or regulatory feedback that could impact the future development of our product candidates, including our vaccine candidates such as our next generation pneumococcal conjugate vaccine candidate;

- *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, such as risks and uncertainties related to our proposed acquisition of Metsera and the impact of Novo Nordisk's competing proposal on the proposed acquisition; 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, including the possibility that such transactions do not close; 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 and/or COVID-19 infection rates do not follow prior patterns, 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, including uncertainties related to the potential impact of narrowing recommended patient populations; whether or when our EUAs or biologics licenses will expire, terminate or be revoked; 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 or other trade policy and/or the impact of any U.S. Governmental shutdowns, including impacts on governmental agencies due to the shutdown;*
- *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;*

Risks Related to Government Regulation and Legal Proceedings:

- *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;*
- *risks and uncertainties related to the impact of Pfizer's voluntary agreement with the U.S. Government designed to lower drug costs for U.S. patients and to include Pfizer products in a direct purchasing platform, and Pfizer's plans to further invest in U.S. manufacturing, including risks relating to entering into definitive agreements with the U.S. Government and the initiation of new tariffs not subject to Pfizer's grace period;*
- *U.S. federal or state legislation or regulatory action and/or policy efforts affecting, among other things, pharmaceutical product pricing, including international reference pricing, including Most-Favored-Nation drug pricing, intellectual property, reimbursement or access to or recommendations for our medicines and vaccines, tax changes 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 changes to vaccine or other healthcare policy in the U.S., including the FDA's recently adopted policy of disclosing Complete Response Letters for unapproved drug candidates and the attendant risk of disclosure of trade secrets or confidential commercial information;*
- *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, data protection and cybersecurity, 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, new or changes in tariffs, tax laws and regulations internationally and in the U.S., including the One Big Beautiful Bill Act, which was enacted on July 4, 2025, and is still subject to further guidance; 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; restrictions related to certain data transfers and transactions involving certain countries; 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;*
- *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, 2024 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 November 4, 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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