Fourth-Quarter 2025 Earnings Conference Call Prepared Remarks
February 3, 2026

[Slide 4: Opening Remarks – Albert Bourla]

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

[Slide 5: FY 2025: Strong Execution & Strengthening for the Future]

2025 was a good year for Pfizer. I'm pleased with strong execution to deliver – and over deliver – on our financial commitments.

We exceeded expectations for revenues and adjusted diluted EPS while also returning $9.8 billion to shareholders via our quarterly dividend. We grew overall operational revenue for full-year 2025 when excluding COVID-19 products, achieved solid, double-digit growth in recently launched and acquired products and expanded adjusted gross margins.

Strategic actions in 2025 helped us resolve significant uncertainties, including achieving greater clarity on pricing and tariffs, and demonstrating the underlying resilience of our business to deliver EPS despite the lowest-ever COVID-19 season.

We achieved 4 key approvals, 8 critical readouts and initiated 11 pivotal studies. And, our Metsera, YaoPharma and 3SBio deals helped strengthen our robust pipeline.

Overall, 2025 reinforced how well Pfizer can execute. We strengthened a foundation positioning us for growth toward the end of the decade, continued impact for patients and long-term shareholder value.

[Slide 6: 2026 Strategic Priorities]

We've once again defined strategic priorities for the year ahead. 2026 is an important year in a pivotal investment period as we strive for industry-leading growth after several key products lose patent or regulatory exclusivity in the next few years.

[Slide 7: Maximize Value of Key Transactions]

Seagen, Metsera and Biohaven are the most significant strategic acquisitions in recent years. They have transformative potential for Pfizer and we're focused on maximizing the value of in-line product portfolios and accelerating pipeline development.

We made continued progress last year integrating legacy Seagen products into our commercial portfolio. I'm also pleased with notable advances in our development programs, including recent FDA approval for **Padcev** in combination with **pembrolizumab** for patients with muscle-invasive bladder cancer who are ineligible for cisplatin-containing chemotherapy. We're encouraged by the opportunity to build on this with an expected regulatory decision for patients with cisplatin-eligible MIBC. If successful, we'll substantially expand the U.S. addressable population with up to approximately 22,500 additional patients across both cis-eligible and cis-ineligible muscle invasive bladder cancer, up from about 19,000 patients in metastatic urothelial cancer.

We have a clear strategy aiming for Pfizer leadership in the next generation of therapies for chronic weight management with a highly differentiated Metsera pipeline portfolio, our YaoPharma exclusive global collaboration and licensing agreement and other Pfizer programs such as our oral GIPR antagonist candidate.

Since closing our Biohaven acquisition a few years ago, we've globally scaled a leading migraine portfolio. It strengthened our product mix to drive significant impact both for patients and our commercial performance. **Nurtec** had a strong market leadership position in the oral CGRP class in 2025. In Q4 we captured 83% of new CGRP writer volume and remained the leader in new patient starts.

[Slide 8: Deliver on Critical R&D Milestones]

I expect 2026 to be a very rich year for key catalysts and we intend to deliver on our critical R&D milestones.

This year, we anticipate progress with approximately 20 recently initiated and planned key pivotal studies, with 10 of them in the Metsera portfolio and four with '4404, our anti-PD-1 X VEGF bispecific.

Among eight expected key readouts, we anticipate one for **sigvotatug vedotin**, our novel, potential first-in-class, integrin beta 6-targeting vedotin ADC. The readout would be in second-line-plus non-squamous metastatic non-small cell lung cancer, which affects about 50,000 patients in the U.S. and more than 200,000 globally. We are also expecting key Phase 3 readouts for **Elrexfio** in double-class exposed relapsed / refractory multiple myeloma and for our Lyme disease vaccine candidate.

The foundation of our strategy in obesity and adjacent conditions is targeting breakthrough medicines in what could be a $150 billion market.

Earlier today we announced encouraging results from our VESPER-3 study of PF‘3944, which previously was known as MET-097i, the ultra-long-acting investigational next-generation injectable GLP-1 receptor agonist. In a few moments, Chris Boshoff, our Chief Scientific Officer, will walk through additional details and our plans for advancing our obesity portfolio this year.

Oncology is another source of strength and I’m excited by opportunities for significant progress in 2026 that would build on our established presence in breast, genitourinary, thoracic, gastrointestinal and blood cancers.

In addition to promising programs such as **sigvotatug vedotin**, our Oncology team is moving quickly with a robust program for **‘4404**, the bispecific antibody licensed last year from 3SBio.

We have seven near-term planned or recently started trials for **‘4404**, including two large, global Phase 3 studies anchoring our efforts to establish this investigational medicine as a potential backbone therapy across multiple tumor types.

We're also pleased that the FDA has granted **Hympavzi** Breakthrough Therapy Designation for investigation in younger pediatric patients aged 6 to 11 in hemophilia B with or without inhibitors. This is an important innovative medicine today and we are investigating the full potential of **Hympavzi** to support more patients living with hemophilia.

[Slide 9: Invest to Maximize Post-2028 Growth]

Our third strategic priority is investing to maximize post-2028 growth. We're committed to fully supporting a robust and accelerated approach to R&D, the successful commercial launch of new products and bolt-on business development, while maintaining our robust dividend.

[Slide 10: Scale AI Across Our Business]

And, finally, we are scaling artificial intelligence across R&D, manufacturing, commercial and patient engagement to improve productivity and accelerate innovation. We have been setting the foundation with AI-ready data, agentic workflows and compute capacity. To meet the growing AI demand, over the next two years, we are expanding to more than 1,200 GPUs, largely driven by R&D application of AI.

In R&D, we're embedding AI across discovery, development, regulatory and medical to increase productivity and accelerate the pipeline. AI is optimizing supply planning and manufacturing, contributing to our Manufacturing Optimization Program goals. In commercial, AI is helping to accelerate new product launches, delivering insights for dynamic targeting, and supporting personalized messaging and real-time marketing content.

With that, I’ll turn it over to Chris.

[Slide 11: Scientific Updates – Chris Boshoff]

Chris Boshoff – ***Pfizer Inc. – Chief Scientific Officer and President, Research and Development***

[Slide 12: PF'3944 (MET-097i): Fully Biased, Ultra-Long-Acting GLP-1 RA]

Thank you, Albert.

It's my pleasure to discuss the VESPER-3 study results today and provide more color to our press release this morning. These data are an important advancement in our obesity portfolio, because they increase significantly our confidence in the Phase 3 monthly dosing study that we expect to start later this year.

To start, I'd like to review how the structure of PF'3944, or '3944, drives its long half-life. Prior GLP-1 receptor agonists that rely on albumin binding to extend half-life require dissociation from the albumin protein for optimal receptor engagement. '3944 binds the GLP-1 receptor while still bound to albumin due to lipidation at the terminal end of the amino acid chain rather than in the middle. This allows for reduced clearance without reduced receptor engagement, resulting in a half-life exceeding other agents that require albumin dissociation for binding. A key differentiator of '3944 is its extended half-life, which supports monthly dosing.

Furthermore, given '3944's length of 41 amino acids, the molecule is considered a biologic, and would be eligible for regulatory review via the BLA pathway.

The right side of the slide shows previously reported data from the Phase 2b VESPER-1 study evaluating '3944 dosed weekly and without titration. These data showed dose-dependent placebo-adjusted weight loss up to 14.1% at week 28, demonstrating the molecule's potential to deliver efficacy that is competitive with the standard of care and potentially best-in-class among mono-agonists. In our currently ongoing weekly dosing Phase 3 study of '3944, VESPER-4, we are also testing a higher dose of 2.4 mg weekly.

[Slide 13: VESPER-3 Achieved Two Key Objectives]

With VESPER-3, we aimed to achieve two key objectives:

- First, to demonstrate that we could achieve continued weight loss when switching from weekly to monthly subcutaneous injections and maintain '3944's efficacy while reducing the dosing frequency four-fold.
- And second, to demonstrate that '3944 could switch to a four-fold equivalent monthly dose while maintaining a well-tolerated and favorable safety profile.

Today I will walk you through the data which demonstrate we've successfully achieved both.

[Slide 14: VESPER-3 Evaluates Monthly Maintenance Dosing of PF'3944]

The VESPER-3 Phase 2b study was designed to evaluate '3944 with monthly maintenance dosing, following a titration period of up to 12 weeks. The study compares four different dosing regimens vs. placebo with a prespecified interim tolerability analysis at week 12, and a primary reporting milestone at week 28. Arm 1 and Arm 3 are low and medium dose regimens that we plan to advance to Phase 3, and these two study arms are the focus of the data we are sharing today.

[Slide 15: Clinical Data & Model Predictions at Week 28 for Doses Moving to Ph 3]

Starting with our first objective, I am pleased to share that we observed robust, statistically significant weight loss across all doses tested. At week 28, placebo-adjusted weight loss was 10% and 12.3% for our planned low and medium Phase 3 doses, respectively. These results are shown in the blue bars and represent the trial's efficacy estimand.

In the teal bars are model predictions of the potential efficacy we would expect with monthly maintenance dosing of '3944 in a study of adults with obesity or overweight and without type 2 diabetes, similar to VESPER-3. A model-based meta-analysis approach was used to generate these predictions. This approach uses a mathematical model to capture the weight loss trajectory over time and the dose-response relationship. This model was built taking into account the observed data from the VESPER-3 trial, the available data from other '3944 clinical studies and data from published trials of other weight loss agents.

For the low- and medium-dose regimens, we see excellent concordance between our VESPER-3 clinical data in blue and our model predictions in teal. Applying the same model to project the potential efficacy of the planned Phase 3 high-dose regimen of 9.6 mg monthly, we predict placebo-adjusted weight loss of nearly 16% at week 28. Note, the high dose is already being studied in the VESPER-4 Phase 3 study, as a 2.4 mg weekly dose.

Collectively, our clinical data and model predictions show that '3944 can deliver robust weight loss after switching to monthly administration and suggest that we can potentially achieve increased efficacy with a higher dose. Moreover, VESPER-3 data do not show a weight loss plateau reached at week 28, projecting continued weight loss is expected as the study continues through week 64. With these results, we are confident that '3944 has the potential to deliver efficacy that is competitive with the standard of care, and potentially best-in-class among mono-agonists, with a differentiated monthly dosing format.

[Slide 16: Safety & Tolerability as Expected, In-line with Weekly GLP-1 RA Class]

Next, I'll turn your attention to the second objective of VESPER-3, demonstrating a well-tolerated and favorable safety profile for '3944 when switching to a four-fold equivalent monthly dose. Similar to our first objective, I'm pleased to report that here too, '3944 delivered.

In VESPER-3, '3944 has displayed a well-tolerated and favorable safety profile that is consistent with what has been observed with weekly GLP-1 receptor agonists. Observed gastrointestinal treatment emergent adverse events were predominantly mild or moderate with no more than one instance of severe nausea or vomiting in any dose group, and no instances of severe diarrhea.

Treatment discontinuation rates for VESPER-3's weekly and monthly phases both show a compelling profile. Across the dose regimens planned for inclusion in Phase 3, five participants discontinued due to adverse events in each of the weekly and monthly phases. There were no discontinuations due to adverse events in the placebo group. We're encouraged by these results as they serve as an important proof of concept for the delivery of a four-fold equivalent monthly dose that maintains competitive tolerability, particularly given the study protocol did not permit down titration. The totality of tolerability data support our plans to evaluate a higher monthly dose of 9.6 mg in Phase 3, which is the monthly equivalent to the 2.4 mg weekly dose currently being studied in the ongoing VESPER-4 trial.

[Slide 17: Key Obesity Trials Anticipated to Advance in 2026, Including Ten Ph 3s]

Today's encouraging results bolster our expansive obesity program. This year, we plan to advance 20-plus obesity trials, including ten Phase 3 studies of '3944 that span chronic weight management, obesity-associated comorbidities, and opportunities to increase patient optionality and access. We are targeting the first of a series of potential approvals in 2028.

Looking to our earlier-stage programs, we're enthusiastic about Phase 2 studies with our ultra-long-acting amylin analog, which we believe has the potential for class-leading efficacy and combinability with '3944 in a monthly dosing format. We previously reported positive early data from the single ascending dose combination study which showed well-tolerated starting doses and additive weight loss. We plan to show updated combination data later this year. We continue to advance our potentially first-in-class oral GIPR antagonist that is in Phase 2, and additional Phase 1 studies of agents with diverse modalities and mechanisms. These include an injectable ultra-long-acting GIPR agonist, a potential quarterly dosed injectable GLP-1 receptor agonist, and oral candidates.

[Slide 18: VESPER-3 Provides Proof of Concept for Monthly Dosing]

To summarize, today's results are clear. VESPER-3 achieved its two main objectives, reinforcing '3944's potentially potent and tolerable monthly profile.

This ultra-long-acting GLP-1 receptor agonist serves as the foundation to our differentiated investigational obesity portfolio, delivering robust weight loss with no plateau observed at week 28 in VESPER-3, while also maintaining competitive tolerability when switching to a four-fold equivalent monthly dose.

We're primed to execute across an expansive Phase 3 program for '3944 targeting potential approvals starting in 2028. And we are pursuing differentiated combination approaches with earlier stage agents that have the potential to deliver greater optionality to address the diverse unmet needs of patients.

With that, I'll turn it back to Albert.

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

[Slide 18: VESPER-3 Provides Proof of Concept for Monthly Dosing]

Thank you, Chris.

Today's results provide compelling validation of our unique, proprietary ultra-long-acting peptide platform.

For the first time, we've shown that GLP-1 receptor agonist peptides can be administered monthly while maintaining the potential for competitive efficacy and safety.

We're pleased with this important milestone for the platform that reinforces both the differentiation of our technology and the significant long-term value creation opportunity it represents.

And, now, I'll turn it over to Dave.

[Slide 19: Financial Review – David Denton]

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

Thank you, Albert, and good morning.

Let me begin by highlighting that our strong financial performance for the fourth quarter and full year 2025 directly reflects our continued disciplined execution of our key strategic priorities. We resolved significant uncertainties in our business and made strategic investments aimed at driving revenue growth later this decade and beyond. Looking ahead, Pfizer is approaching an exciting phase, where recently launched and acquired products, and a strong pipeline are anticipated to spur growth toward the end of the decade.

With that said, I'll provide our full-year and fourth-quarter 2025 results, then touch on our cost improvement initiatives and capital allocation priorities. I'll finish with a few comments on 2026 guidance, which we are reaffirming today.

[Slide 20: FY 2025 Revenues and Adjusted Diluted EPS]

For the full year 2025, we recorded revenues of $62.6 billion vs. $63.6 billion last year, representing a 2% operational decline. Importantly, our operational revenue growth, when excluding contributions from our COVID-19 products, was 6%.

Full year 2025 Adjusted gross margin expanded to 76%, in line with our expectations. We will continue to drive cost improvements going forward across our manufacturing network.

On the bottom line, we reported full year 2025 diluted EPS of $1.36, versus $1.41 last year, and Adjusted diluted EPS of $3.22, vs. $3.11 last year, ahead of expectations.

[Slide 21: Strong Revenue Growth from Recent Launches and Acquired Products]

Pfizer's recently launched and acquired set of products delivered $10.2 billion in revenues for full-year 2025 while growing approximately 14% operationally vs. last year. We plan to continue to invest behind these two product groups to drive their future performance to enable the company to partially offset our LOE's over the next several years.

[Slide 22: Quarterly Revenue and Non-GAAP Financial Highlights]

Turning to fourth quarter 2025, we recorded revenues of $17.6 billion, a decrease of 3% operationally versus the same period last year largely driven by an approximately 40% operational year-over-year decline in our COVID products. The decline was primarily due to Comirnaty receiving a narrower recommendation for vaccination in the U.S. and Paxlovid, which experienced reduced demand from lower infection rates.

Having said that, our non-COVID product performance was solid, growing 9% operationally vs. the same period last year. Our results demonstrate the effectiveness of our refined commercial strategy. We saw solid contributions across our product portfolio primarily driven by Abrysvo, Eliquis, Prevnar and Vyndaqel family.

Adjusted gross margin for the fourth quarter was approximately 71%, primarily reflecting the product mix in the quarter including lower Comirnaty sales versus fourth quarter 2024 as well as continued strong cost management with our manufacturing footprint which remains a top priority. 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 achieved approximately $600 million in savings from Phase 1 of our manufacturing optimization program through 2025 with additional savings expected in 2026 and 2027.

Total Adjusted operating expenses were $7.4 billion for the fourth quarter of 2025, in line with last year. Looking at the components,

- Adjusted SI&A Expenses decreased 5% operationally, primarily driven by focused investments and ongoing productivity improvements that drove a decrease in marketing and promotional spend for various products and lower spending in corporate enabling functions.
- Adjusted R&D Expenses increased 4% operationally, primarily driven by an increase in spending in oncology and obesity product candidates, partially offset by a net decrease in spending due to pipeline focus and optimization including the expansion of our digital capabilities.

Turning to the bottom line, in the fourth quarter, our Reported diluted GAAP performance was a loss per share of 29 cents. Our Adjusted diluted earnings per share performance was a profit of 66 cents, ahead of our expectations, due to our overall gross margin and cost management performance.

In support of our goal to enhance R&D productivity and focus on high-impact medicines, our fourth quarter GAAP results reflect strategic decisions in our development plans and updated long-range revenue forecasts for certain products and pipeline assets. As a result, we recorded approximately $4.4 billion of non-cash intangible asset impairments related to several medicines in development as well as in-line products. It is important to note that one of the asset indications we deprioritized, Disitamab Vedotin (DV) in bladder cancer, is largely the result of the recent strong study readouts, expansion indications and related higher long-term revenue expectations for Padcev. Padcev is an asset we will continue to invest behind, and thus diminishing the valuation of DV in bladder cancer. I will also mention that while impairment decisions are based on current valuations of individual assets, overall the Seagen portfolio is progressing ahead of our expectations. These decisions highlight our focus on delivering future growth and innovation.

[Slide 23: Delivering Operating Margin Expansion through Productivity Gains]

We are on-track to deliver the majority of the anticipated $7.2B in total net cost savings from our productivity programs by the end of 2026.

We expect additional savings of $700 million in 2026 and $200 million in 2027 from Phase 1 of the Manufacturing Optimization Program for a total of $1.5 billion in savings by the end of 2027.

In addition, we exceeded our savings targets through 2025 from our Cost Realignment Program. As previously communicated, the R&D savings achieved in 2025 under the Cost Realignment Program is expected to be reinvested in 2026 and is reflected in our 2026 R&D guidance range. We remain committed to achieving the expected $5.7 billion of total net savings from our Cost Realignment Program by the end of 2026, at which time we will have met our savings commitment under the program. Going forward, we will continue to focus on identifying further productivity opportunities and efficiencies.

[Slide 24: FY 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, over the long term, growing our dividend;
- reinvesting in our business at an appropriate level of financial return; and
- in the future, the potential to make value enhancing share repurchases.

In 2025, we:

- returned $9.8 billion to shareholders via our quarterly dividend;
- invested $10.4 billion in internal R&D; and
- invested approximately $8.8 billion in business development transactions, primarily reflecting the Metsera acquisition and 3SBio licensing deal.

As a reminder, our leverage is expected to end 2025 at approximately our 2.7x target following the close of the Metsera transaction. However, given the next few years of LOE headwinds, we expect leverage to remain at this current level or slightly higher through the LOE period. Additionally, the planned sale of our stake in ViiV will further improve our balance sheet. When including the ViiV proceeds, we have approximately $7 billion in BD capacity. Now, let me turn to our full year 2026 guidance which remains unchanged.

[Slide 25: Reaffirms 2026 Financial Guidance]

Given we issued our full-year 2026 Financial Guidance on December 16th, let me hit a few highlights.

We expect total company full-year 2026 revenues to be in the range of $59.5 to $62.5 billion, and full-year 2026 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, mid-70's adjusted gross margins, focus on disciplined cost management while prioritizing investments in our business to drive growth by the end of the decade.

Our COVID products are expected to trend lower again in 2026 with revenues of approximately $5 billion.

We continue to expect stable revenue contributions from our non-COVID products portfolio which incorporates an expectation of approximately $1.5 billion in revenue compression due to products impacted by anticipated generic entry in 2026. Revenues, at the midpoint, excluding COVID and LOE products, are expected to grow approximately 4% operationally year-over-year.

And lastly, I will mention that we will continue to monitor currency fluctuations as the year progresses.

[Slide 26: Key Takeaways and Expectations]

In closing, let me continue to emphasize that over the next few years, our focus is on investing in key assets and managing upcoming LOEs, mainly from 2026 through 2028. At the end of the decade, growth is expected to be driven by our advancing R&D pipeline, the business development initiatives we executed, and the ongoing progress of products we've recently launched or acquired. Our goal is to invest strategically, balancing cost savings with funding high-value projects, designed to ensure long-term and sustainable growth potential for shareholders.

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 February 3, 2026. 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, pricing and reimbursement, market dynamics, including demand, market size and utilization rates and growth, performance, timing and duration 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 acquisitions of Metsera and Seagen and our in-licensing agreements with 3SBio and YaoPharma, 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 certain Pfizer products on the TrumpRx.gov platform, Pfizer's plans to further invest in U.S. manufacturing and potential tariff impacts; manufacturing and product supply; 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:

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, including as a result of clinical trial data or regulatory decisions or 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 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/reimbursement, 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 the November 2025 acquisition of Metsera, as well as risks and uncertainties related to 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 achieving or 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 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, receive regulatory approval for, 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; risks related to our ability to accurately predict or achieve our revenue forecasts for Comirnaty and Paxlovid or any potential future COVID-19*

vaccines or treatments; 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 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 or foreign policy and/or the impact of any potential U.S. Governmental shutdowns, including impacts on governmental agencies due to a 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 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 and other sustainability 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, government cuts to Affordable Care Act (ACA) subsidies, 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 certain Pfizer products on the TrumpRx.gov platform, Pfizer's plans to further invest in U.S. manufacturing and potential tariff impacts, including risks relating to entering into final agreements with the U.S. Government, which are currently being negotiated;*
- *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, product approval processes and pathways, 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: (i) risks and uncertainties relating to the evolving vaccine landscape; and (ii) 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 and/or policy efforts 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, including data security, data localization and cross border data transfer regulations, 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;*

<u>Risks Related to Intellectual Property, Technology and Cybersecurity:</u>

- *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, systems and services that include artificial intelligence-based functionality and other emerging technologies.*

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 February 3, 2026 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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