Third-Quarter 2026 Earnings Conference Call Prepared Remarks
November 3, 2026

[Slide 4: Opening Remarks – Albert Bourla]

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

[Slide 5: 2026 Strategic Priorities]

I'm pleased with another strong quarter for Pfizer. Our excellent commercial execution, including 32% operational revenue growth in the quarter for our launched and acquired products, shows the underlying strength of our business. Financial discipline and ongoing productivity improvement are driving efficiency and contributing favorably toward our margins. And, with continued progress of our high-value R&D programs, we believe we're on a pathway to the next stage of meaningful growth.

Before going further, I want to welcome Cecile Guegan as our Chief Financial Officer.

Cecile brings more than 25 years of finance leadership and the proven ability to deliver new sources of growth. She stood out in a global search for her expertise, her deep knowledge of Pfizer and our industry, and a strategic vision that I believe will help Pfizer unlock sustained long-term value for patients and shareholders.

I'm looking forward to Cecile's partnership and I'm confident she'll help us execute with the discipline and ambition this next chapter requires.

Now I'll cover several highlights of our progress in the quarter.

[Slide 6: Maximize Value of Key Transactions]

Over the past few years, we've invested close to $80 billion in transactions that have equipped us with key products contributing to current commercial momentum and platforms with transformative potential. About 80% of this investment was for Seagen, Metsera and Biohaven, and we're making good progress in maximizing the value of each one.

We're pleased with the performance of our acquired products, which grew 37% operationally in the quarter.

Our legacy Seagen portfolio grew 39% year-over-year in the U.S. in the quarter, driven by the strong performance of Padcev.

Bringing Seagen's medicines together with the strength and reach of our commercial organization has deepened our presence in the Oncology community. We now offer physicians and care teams a broader set of options and more expertise, helping patients and driving growth for Pfizer.

Seagen did more than strengthen our commercial position. It also expanded our ability to discover Oncology breakthroughs, doubling the size of our early-stage pipeline at the time we closed the acquisition. In our late-stage development programs, we're advancing potential antibody-drug conjugates that could bring meaningful improvements for patients with cancer.

I'm pleased with the pace of progress over the past year with our expansive clinical development program across our obesity portfolio. We plan to advance ten active and planned Phase 3 trials in 2026, including one evaluating a switch from approved weekly therapies to our investigational monthly GLP-1 peptide, berobenatide. We have made significant progress with enrollment across our pivotal berobenatide program as well as our amylin combination program, where our Phase 2b study is now fully enrolled. We're working toward the first in a series of potential approvals for berobenatide in 2028, with planning of our go-to-market strategy well underway.

Biohaven also has been a strategically important addition for Pfizer. In the quarter, Nurtec grew by 33% operationally, driven by underlying demand and excellent commercial execution.

We see real opportunity to help patients with migraine and for the oral CGRP class to be a key growth driver, even as we manage market dynamics in a competitive field. We're leading the oral CGRP class in the U.S. and are working to extend that position internationally. We're seeing international growth as more patients can now get this treatment in key countries, including the U.K., Italy and Japan. We're also encouraged by strong adoption when we are able to expand access.

[Slide 7: Deliver on Critical R&D Milestones]

2026 execution in R&D has been strong, and we continue to prioritize the highest-value opportunities for patients and future growth across our four therapeutic focus areas.

Our excellent progress showcases our momentum in advancing our strategy. In recent months, we achieved two key regulatory decisions, one key pivotal readout and eight key pivotal study starts, alongside strong data we presented at several recent medical congresses.

We're excited by the pipeline opportunities in areas of strategic focus and commercial strength. This includes late-stage programs across tumor types in Oncology, including multiple myeloma, breast cancer

and lung cancer; within Inflammation & Immunology; and in pneumococcal vaccines. Chris will share more detail about our recent advancements in a few moments.

Our pipeline strategy is grounded in disciplined prioritization and accelerated execution, and we're confident that we're advancing our most significant opportunities for future patient impact and growth.

[Slide 8: Invest to Maximize Post-2028 Growth]

Today we are raising our guidance for full-year 2026 revenue and adjusted earnings per share. This reflects our strong performance through the third quarter and confidence in our ability to execute our strategy. Along with our financial discipline and the progress we continue to make with our R&D pipeline, we believe Pfizer is well positioned to drive growth toward the end of the decade and create sustained value for patients and shareholders over the long term.

[Slide 9: Scale AI Across Our Business]

We have deployed AI in our business with the goal of improving efficiency in manufacturing and sharpening how we engage physicians and patients.

In R&D, we're working to accelerate innovation with faster target validation and better molecule and biomarker selection. The recent launch of GENESIS, a new pharmacovigilance platform, shows our commitment to harnessing advanced AI and intelligent automation for global safety monitoring.

This typically involves a lengthy manual process for more than 600 products in over 120 countries. GENESIS takes on the administrative burden so our safety scientists can spend their time where it matters most: assessing causality, detecting safety signals and protecting patients.

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

[Slide 10: Financial Review – Cecile Guegan]

Cecile Guegan – ***Pfizer Inc. – Chief Financial Officer, Executive Vice President***

Thank you, Albert, and good morning. I'm proud to speak to you today as Pfizer's CFO.

I am looking forward to continuing to work alongside the Executive Leadership Team and lead our world-class finance organization.

I'm genuinely excited about what we can achieve together and will approach this role with financial discipline and a focus on translating Pfizer's scientific and commercial progress into durable shareholder value. I'm confident in our strategy and that, as a team, we can deliver durable long-term value for our shareholders with rigorous capital allocation and disciplined execution.

Now, I'm pleased to share our third-quarter results, which demonstrate continued commercial execution and financial discipline. Revenues from non-COVID products delivered solid growth, while product mix, productivity and cost management supported margin expansion and enabled continued investment across our robust pipeline. This year-to-date performance gives us the confidence to raise our full-year 2026 revenue guidance, as well as raise and narrow our Adjusted diluted EPS guidance.

Now onto the results.

[Slide 11: Q3 2026 Revenues and Adjusted Diluted EPS]

Third quarter 2026 revenues of $16.6 billion came in ahead of our expectations, with strong 7% operational revenue growth of our non-COVID products, driven by key brands in the U.S. and select international markets, offset by lower revenues from COVID-19 products.

On the bottom line, third-quarter 2026 Reported diluted EPS was 56 cents. In addition, Adjusted diluted EPS of 87 cents exceeded our expectations and includes the 10-cent charge related to the Innovent transaction. This outperformance reflects cost discipline and improved productivity across the organization, even as we increased investment towards future growth drivers and advanced several Phase 3 study starts.

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

We saw solid revenue contributions in the quarter from Eliquis, Padcev, the Vyndaqel family, Nurtec and Lorbrena, while our COVID-19 products and the Prevnar family declined in the quarter.

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

Our launched and acquired products contributed $3.8 billion in revenues and grew 32% operationally in the quarter, primarily driven by Padcev, up $255 million; Nurtec, up $135 million; and Lorbrena, up $114 million. We continue to invest behind this group of products to mitigate LOE headwinds over the next several years. In addition, this quarter's performance demonstrates clear progress against our objective of returning to growth toward the end of the decade.

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

Cost discipline and continued optimization across the company, including our manufacturing footprint, remain priorities. We are making meaningful progress with our productivity initiatives and remain on track to deliver nearly all of the anticipated $7.2 billion of net savings by the end of 2026 from our ongoing cost improvement programs. As we announced last quarter, we are initiating the next phase of these programs to deliver an anticipated additional $2.5 billion of net cost savings from 2027 through 2029. These savings support increased operating efficiency and contribute favorably to our margins. At the same time, we

continue to prioritize investment in pipeline programs that we believe have the greatest potential to deliver meaningful breakthroughs for patients and create long-term value for our shareholders.

Adjusted gross margin for the third quarter was 77%, primarily reflecting favorable product mix and continued cost management.

When we look at the components of Adjusted operating expenses of $6.8 billion,

- Adjusted SI&A Expenses increased 2% operationally, reflecting, in part, an increase due to a lower favorable adjustment of U.S. healthcare reform fees year over year, offset partly by lower and targeted marketing and promotional investments towards growth drivers, and ongoing productivity improvements.
- Adjusted R&D Expenses increased 18% operationally, which includes planned investment in priority oncology and obesity programs, including several Phase 3 study starts.
- And Acquired In-Process R&D decreased 52% operationally, primarily reflecting a $650 million charge related to the Innovent transaction this quarter, compared to a $1.35 billion charge in the prior-year quarter related to the 3SBio transaction.

Third-quarter 2026 Adjusted operating margin was 36%, reflecting effective cost management, strong non-COVID revenue performance, higher investment in the business, and I will note, was tempered by the AIPR&D charge related to the Innovent transaction. And as I mentioned earlier, third-quarter 2026 Adjusted diluted EPS was 87 cents.

[Slide 14: 2026 Financial Guidance: Raises 2026 Revenue Range and Adjusted Diluted EPS Range]

Based on our year-to-date performance, including continued growth across non-COVID products, and disciplined execution, we are raising our full-year 2026 Revenue guidance by $1.5 billion at the midpoint to a range of $62.0 billion to $64.0 billion. We are reaffirming our expectation of approximately $4 billion for the COVID products with majority of the Comirnaty revenues expected in the fourth quarter, consistent with the vaccination season. Paxlovid utilization will continue to be influenced by infection rates and treatment demand.

In addition, we now expect full-year 2026 Adjusted R&D expense to be in the range of $10.8 billion to $11.8 billion. We are raising and narrowing our full-year 2026 Adjusted diluted EPS guidance to a range of $2.95 to $3.05. This represents an increase of 10 cents at the midpoint, while absorbing the 10-cent-per-share impact of the Innovent transaction. We are reaffirming all other components of our financial guidance.

Our updated outlook reflects our confidence in the non-COVID products, progress across our cost-improvement initiatives, an expectation of full-year Adjusted gross margin in the mid-70% range, and continued investment in our priority pipeline programs.

Turning to capital allocation.

[Slide 15: YTD Q3 2026: Allocating Capital to Enhance Shareholder Value]

Our capital allocation priorities remain unchanged: reinvest in the business at appropriate returns, maintain, and over time, grow our dividend, and deliver shareholder returns while preserving financial flexibility for future value-enhancing actions, including share repurchases. Following the Innovent transaction, which closed in the third quarter, our current BD capacity is approximately $6 billion.

In the first nine months of 2026, we:

- invested $9.2 billion in internal and external R&D; and
- returned $7.3 billion to shareholders through our quarterly dividend.

Our third quarter year-to-date 2026 operating cash flow was $8.8 billion and leverage ended the quarter at 2.6 times, below our 2026 target of 2.7x. Given the impact of upcoming LOEs, we expect leverage to remain around current levels, or modestly higher, during the LOE transition period. We remain focused on maintaining a strong financial position while continuing to invest in innovation and support shareholder returns.

[Slide 16: Key Takeaways and Expectations]

I want to leave you with two key takeaways.

First, Operational Excellence. The non-COVID products continue to perform well, growing 7% operationally, and our launched and acquired products grew 32% operationally, providing further evidence of our strong capabilities and consistent execution.

Second, Financial Discipline. We are improving operating efficiency while enabling increased pipeline investment in programs we believe offer the greatest potential for patients and shareholders.

Together, this performance demonstrates that we are executing our strategy, managing the upcoming LOE transition, and strengthening the foundation for a return to growth toward the end of the decade.

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

[Slide 17: Scientific Updates – Chris Boshoff]

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

Thanks, Cecile.

Across our four therapeutic areas, we made strong progress last quarter. I'll provide color on recent developments for some of these programs.

[Slide 18: MM-32 Data Support Potential ELREXFIO Expansion in DCE MM]

Starting with ELREXFIO, our internally discovered BCMA bispecific, which has now delivered two positive Phase 3 readouts in double class exposed multiple myeloma.

Most recently, in MM-32, ELREXFIO monotherapy demonstrated a statistically significant and clinically meaningful improvement in progression-free survival versus investigator's choice of three established standard-of-care regimens.

That is important because the choice of three standard-of-care regimens provides a robust representation of how CD38-refractory multiple myeloma is treated today, in a patient population that is growing as anti-CD38 therapy moves into the first-line setting.

And the results themselves were strong. At the time of the interim analysis, more than 75% of patients receiving ELREXFIO had not experienced disease progression or death from any cause, and the estimated 18-month progression-free survival rate was approximately 68%.

Safety in MM-32 was consistent with ELREXFIO's known profile and also potentially differentiated. With infection-prophylaxis measures incorporated from the start of MM-32, rates of Grade 3 or higher infections were lower than those observed in MM-5, ELREXFIO's first positive pivotal trial in double-class exposed multiple myeloma.

For context, such infection-prophylaxis measures were not in place at the start of MM-5. These were instituted following early deaths due to infections that were concentrated in China and two other countries during a COVID wave, impacting the overall hazard ratio of MM-5. MM-5 data are expected at a medical meeting before year-end and will provide further information on efficacy and safety.

Taken together, these positive Phase 3 results from MM-32 and MM-5 strengthen our confidence in moving ELREXFIO into earlier lines of treatment. We are building a compelling case for fixed-dose ELREXFIO monotherapy from first relapse, regardless of prior CD38 exposure.

And with additional pivotal studies in newly diagnosed multiple myeloma underway, ELREXFIO's eligible patient population could grow approximately five-fold, pending clinical and regulatory success.

[Slide 19: Atirmociclib: Aiming to Expand Pfizer's Breast Cancer Leadership]

Moving next to atirmociclib, our potential first-in-class, highly selective CDK4 inhibitor. Building on the leadership we established with IBRANCE, we are advancing atirmociclib as a potential next-generation backbone for first-line and early HR-positive breast cancer. Our KAT6 inhibitor, prifetrastat, is being developed in later-line settings.

Atirmociclib was designed in-house to improve upon CDK4/6 inhibitors, the current standard-of-care backbone for HR-positive breast cancer. A key limitation of this class is safety and tolerability, with CDK6 inhibition being a key contributor to adverse events. We designed atirmociclib to maximize efficacy through greater CDK4 inhibition while improving tolerability by minimizing CDK6 engagement. Atirmociclib is 33-times more selective for CDK4 vs. CDK6, comparing favorably vs. the standard-of-care.

[Slide 20: Building Momentum for Atirmociclib in HR+ Breast Cancer]

Here are two datasets fueling enthusiasm for atirmociclib. On the left are data presented at ESMO from the Phase 2 FOURLIGHT-1 study of atirmociclib plus fulvestrant in patients with HR-positive, HER2-negative breast cancer. All participants had previously received a CDK4/6 inhibitor, and notably, 92 percent of atirmociclib participants were randomized within three months of discontinuing a CDK4/6 inhibitor. The atirmociclib regimen reduced the risk of disease progression or death by 40 percent compared to investigator's choice of fulvestrant or everolimus plus exemestane. These results in a population with highly refractory or resistant disease increase confidence in our ongoing Phase 3 trial of atirmociclib versus investigator's choice of CDK4/6 inhibitor in the first-line setting.

On the right are data from atirmociclib's Phase 2 study in early breast cancer. With the combination of atirmociclib plus letrozole, 88 percent of participants' tumors demonstrated complete cell cycle arrest, compared to only 18 percent with letrozole alone. These results support our plan to combine atirmociclib with the selective oestrogen receptor degrader giredestrant in a Phase 3 early breast cancer trial, expected to initiate within the next few months. This study design has been aligned with regulators, building on the expected approval for giredestrant in this setting.

[Slide 21: Atirmociclib: Potential for Differentiated Safety & Target Coverage]

This slide shows FOURLIGHT-1 safety and tolerability data alongside results from pivotal studies of the three approved CDK4/6 inhibitors plus fulvestrant. These are cross-trial comparisons, therefore definitive conclusions cannot be drawn.

These data further suggest that high CDK4 selectivity drives improved safety and tolerability, enabling continuous dosing, excellent adherence, and potentially greater efficacy. Grade 3 or higher neutropenia was numerically lower with atirmociclib than with any of the approved agents, with no Grade 4 or 5 neutropenia reported. Any-grade diarrhea was lower than with abemaciclib and comparable to palbociclib and ribociclib. Dose reductions due to adverse events were 14 percent with atirmociclib, compared with 32 to 43 percent with the approved agents.

[Slide 22: Tivunatamig: Potentially Transformative Next-Gen Backbone Therapy]

Turning to tivunatamig. We are advancing an extensive program for this potentially best-in-class PD-1 x VEGF bispecific antibody, with over 1,200 patients treated globally and a consistent safety profile. This includes two ongoing Phase 3 trials, with two additional Phase 3 trials expected to begin this year.

[Slide 23: Tivunatamig: Improved Response Rates in 1L NSCLC Study]

Updated results at ESMO strengthen our confidence as we expand tivunatamig's development. Since SITC 2025, confirmed response rates for the pivotal dose of tivunatamig plus doublet chemotherapy from the ongoing Phase 2 study have risen by roughly 20 percentage points in non-squamous and squamous first-line non-small cell lung cancer. They now stand at approximately 80 percent, exceeding those of tislelizumab plus chemotherapy in this study. Median progression-free survival was nearly 14 months for both histologies, an improvement of roughly four to five months versus the comparators. Notably, tislelizumab's efficacy was consistent with historical Phase 3 results for the leading PD-1 antibody, pembrolizumab, which supports the relevance of the control arms. We are also encouraged by how the tivunatamig efficacy and safety results compare with Phase 3 data for the PD-1 x VEGF bispecific antibody ivonescimab, while recognizing the limitations of cross-trial comparisons.

[Slide 24: Ph 2 Atopic Dermatitis Data Provide Proof-of-Concept for Tilrekimig]

Now for I&I, tilrekimig, a potential first-in-class trispecific antibody. Tilrekimig was designed in-house to simultaneously target multiple complementary drivers of type 2 inflammation: IL-4, IL-13 and TSLP.

Phase 2 results in atopic dermatitis provide compelling proof of concept. At the top monthly doses, tilrekimig treatment led to placebo-adjusted response rates of about 50 percent for EASI-75, defined as a 75 percent or greater improvement in the Eczema Area and Severity Index. While cross-trial comparisons have limitations, these Phase 2 data suggest the potential for superiority over dupilumab, the current standard-of-care biologic. Key secondary endpoints in our ongoing Phase 3 program are powered to test this hypothesis in a head-to-head setting.

For safety, tilrekimig demonstrated a favorable profile. At subcutaneous doses up to 400 mg once every four weeks, the observed frequencies of conjunctivitis and injection site reactions were lower than rates reported with dupilumab, and comparable to placebo.

Beyond atopic dermatitis, tilrekimig offers a pipeline-in-a-product opportunity, targeting pathways that are validated by approved therapies across nine different diseases. Late-stage studies are underway in severe asthma and moderate-to-severe COPD.

[Slide 25: Aim to Deliver Best-in-Class, Next-Gen PCVs Designed for Leading Serotype and Invasive Disease Coverage at Potential Launches]

Moving to our potential best-in-class pneumococcal conjugate vaccine program. Building on PREVNAR's 25-plus-year legacy of effectiveness and safety, we're advancing next-generation candidates designed for leading serotype and invasive disease coverage.

In pediatrics, PCV25 delivered strong Phase 2 results. All 20 serotypes shared with PREVNAR 20 met the 2-fold post-dose-4 IgG criterion historically used to establish non-inferiority. Since the pediatric licensure of PREVNAR 20 in 2023, the FDA established an updated, more stringent, 1.5-fold non-inferiority criterion that is incorporated in our Phase 3 design. Given the Phase 2 results and tighter confidence intervals expected with a much larger sample size in Phase 3, modeling predicts this criterion will be met for at least 22 of 25 serotypes in our pivotal study. Together with seroresponse data, functional OPA titers, and the totality-of-evidence approach to licensure, these results provide confidence as we aim to deliver a best-in-class pediatric pneumococcal vaccine protecting against serotypes that collectively cause an estimated 84 percent of invasive disease cases in U.S. children under five. This would represent an incremental increase of approximately 25 percentage points vs. PREVNAR 20. Our Phase 3 program is well underway, with the lot-to-lot consistency study already fully enrolled.

In adults, PCV35 extends the enhanced serotype 3 technology we validated with PCV25 to other key serotypes, with a Phase 1 start expected this year.

[Slide 26: Select Anticipated Catalysts Over Next 12 Months]

Looking ahead, we expect a strong cadence of regulatory decisions, data readouts and pivotal study starts over the next 12 months. These include a readout from MEVPRO-1, which based on the current event rate is now expected in the first quarter of 2027. If successful, MEVPRO-1 could support approval for mevrometostat, our in-house discovered, potential first-in-class EZH2 inhibitor for prostate cancer, expanding our franchise.

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

[Slide 27: Pre-Q&A Remarks – Albert Bourla]

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

Thanks, Chris.

[Slide 28: Creating Long-Term Value]

Operational excellence is driving commercial momentum across our key growth brands and, importantly, with our launched and acquired products. Our capital allocation strategy is designed to create long-term shareholder value. And, our late-stage pipeline progress, with a significant number of pivotal readouts

expected near-term, is strengthening our opportunity to extend our leadership in key areas and make a difference for patients.

I'm confident Pfizer is well positioned for growth toward the end of the decade and for long-term shareholder value creation. We have line of sight to our aim of delivering a risk-adjusted high-single digit revenue CAGR from year-end 2028 through year-end 2033.

We will now move to Q&A. Operator, please assemble the queue.

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 November 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, clinical development plans, 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; global economic and/or geopolitical instability, foreign exchange rate fluctuations and inflationary pressures; strategic reviews; leverage and capital allocation objectives; an enterprise-wide cost realignment program (including anticipated costs, savings and potential benefits); a Manufacturing Optimization Program designed 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, and our ability to successfully capitalize on growth opportunities and prospects; our voluntary agreements 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 AI and our ability to successfully integrate and scale our AI initiatives; 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 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 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, other in-line products and product candidates, and/or availability or commercial potential;

- *the success and impact of external business development activities, 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 any 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, including as a result of competitor contracts with customers;*
- *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 our licenses will be terminated, revoked or modified; 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, 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;*
- *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, Legal Proceedings and Changes in Laws and Accounting Standards:

- *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 agreements 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;*
- *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 research, development and 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;*

- *U.S. federal or state legislation or regulatory action and/or policy efforts affecting, among other things, our activities in markets outside of the U.S., such as China, including, without limitation, clinical trial activities and our ability to enter into biotechnology investments or other transactions;*
- *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 impacts on vaccine demand, market size and utilization rates; 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 amounts, including related 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, policies and accounting standards affecting our operations, including, without limitation, the IRA, as well as new or changes in such laws, regulations, policies or accounting standards 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 proprietary or third-party software, systems and services (including cloud services) that include artificial intelligence-based functionality and other emerging technologies, such as the risk of inaccurate, biased or otherwise flawed outputs of AI tools and models; risks related to the protection of proprietary data and confidential information used in or generated by AI systems; reputational risks related to the use of AI in drug discovery, clinical development, manufacturing, commercial operations or patient-facing applications; and the risk that anticipated cost savings or benefits from AI, automation and digital enablement efforts may not be realized in the expected amounts or within expected timeframes.*

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 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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