UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 29, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13
OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

COMMISSION FILE NUMBER 1-3619

PFIZER INC.
(Exact name of registrant as specified in its charter)

Delaware	13-5315170
(State of Incorporation)	(I.R.S. Employer Identification No.)

66 Hudson Boulevard East, New York, New York 10001-2192
(Address of principal executive offices) (zip code)
(212) 733-2323
(Registrant's telephone number including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.05 par value	PFE	New York Stock Exchange
1.000% Notes due 2027	PFE/27	New York Stock Exchange
2.875% Notes due 2029	PFE/29	New York Stock Exchange
3.250% Notes due 2032	PFE/32	New York Stock Exchange
3.875% Notes due 2037	PFE/37A	New York Stock Exchange
4.250% Notes due 2045	PFE/45	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large Accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

At April 29, 2026, 5,699,444,169 shares of the issuer's voting common stock were outstanding.

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N/A = Not Applicable

DEFINED TERMS

Unless the context requires otherwise, references to "Pfizer," "the Company," "we," "us" or "our" in this Form 10-Q (defined below) refer to Pfizer Inc. and its subsidiaries. Pfizer's fiscal quarter-end for subsidiaries operating outside the U.S. is as of and for the three months ended February 22, 2026 and February 23, 2025, and for U.S. subsidiaries is as of and for the three months ended March 29, 2026 and March 30, 2025. References to "Notes" in this Form 10-Q are to the Notes to the Condensed or Consolidated Financial Statements in this Form 10-Q or in our 2025 Form 10-K. We also have used several other terms in this Form 10-Q, most of which are explained or defined below:

*	Indicates calculation not meaningful or results are greater than 100%
2025 Form 10-K	Annual Report on Form 10-K for the fiscal year ended December 31, 2025
340B Program	340B Drug Pricing Program
3SBio	3SBio, Inc. and its subsidiaries Shenyang Sunshine Pharmaceutical Co., Ltd. and 3S Guojian Pharmaceutical (Shanghai) Co., Ltd.
AI	artificial intelligence
ALK	anaplastic lymphoma kinase
Alliance revenues	Revenues from alliance agreements under which we co-promote products discovered or developed by other companies or us
Astellas	Astellas Pharma Inc., Astellas US LLC and Astellas Pharma US, Inc.
ATTR-CM	transthyretin amyloid cardiomyopathy
BioNTech	BioNTech SE
Biopharma	Global Biopharmaceuticals Business
BMS	Bristol-Myers Squibb Company
BOD	Board of Directors
CODM	Chief Operating Decision Maker
Comirnaty	Unless otherwise noted, refers to, as applicable, the current formulation of Comirnaty (COVID-19 Vaccine, mRNA) 2025-2026 Formula as well as all prior authorized or approved formulations of the vaccine, which was first authorized in the U.S. during December 2020 pursuant to an EUA
COVID-19	novel coronavirus disease of 2019
Developed Markets	Includes, but is not limited to, the following markets: Western Europe, Japan, Central Europe, Canada, Nordic countries, Australia, certain Eastern European countries, South Korea and New Zealand
EMA	European Medicines Agency
Emerging Markets	Includes, but is not limited to, the following markets: Asia (excluding Japan and South Korea), Latin America, Eastern Europe (excluding the Balkans and certain other countries), Africa, Turkey and the Middle East
EPS	earnings per share
EU	European Union
EUA	emergency use authorization
Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
FDA	U.S. Food and Drug Administration
Form 10-Q	This Quarterly Report on Form 10-Q for the quarterly period ended March 29, 2026
GAAP	U.S. Generally Accepted Accounting Principles
GILTI (NCTI)	Global Intangible Low-Taxed Income (renamed Net Controlled Foreign Corporation (CFC) Tested Income (NCTI) for taxable years starting after December 31, 2025)
GSK	GSK plc
Haleon	Haleon plc
Hospira	Hospira, Inc.
HRR	homologous recombination repair
IPR&D	in-process research and development
IRA	Inflation Reduction Act of 2022
IRS	U.S. Internal Revenue Service
JV	joint venture
King	King Pharmaceuticals LLC (formerly King Pharmaceuticals, Inc.)
mCC	metastatic cervical cancer
mCRC	metastatic colorectal cancer
mCRPC	metastatic castration-resistant prostate cancer
mCSPC	metastatic castration-sensitive prostate cancer
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations
MDL	Multi-District Litigation
Medicare Part D	a prescription drug coverage program for people with Medicare
Metsera	Metsera, Inc.
Moody's	Moody's Ratings (formerly Moody's Investors Service)

mRNA	messenger ribonucleic acid
nmCRPC	non-metastatic castration-resistant prostate cancer
nmCSPC	non-metastatic castration-sensitive prostate cancer

NSCLC	non-small cell lung cancer
OBBBA	One Big Beautiful Bill Act
ODT	oral disintegrating tablet
OTC	over-the-counter
Paxlovid[(a)]	an oral COVID-19 treatment (nirmatrelvir tablets and ritonavir tablets)
PC1	Pfizer CentreOne
Pharmacia	Pharmacia LLC (formerly Pharmacia Corporation)
Prevnar family	Includes Prevnar 20/Prevenar 20 (pediatric and adult) and Prevnar 13/Prevenar 13 (pediatric and adult)
PsA	psoriatic arthritis
RA	rheumatoid arthritis
R&D	research and development
RSV	respiratory syncytial virus
S&P	S&P Global (formerly Standard & Poor's)
Sciwind Biosciences	Hangzhou Sciwind Biosciences Co., Ltd.
Seagen	Seagen Inc. and its subsidiaries
SEC	U.S. Securities and Exchange Commission
SI&A	Selling, informational and administrative expenses
Takeda	Takeda Pharmaceutical Company Limited
Tax Cuts and Jobs Act or TCJA	Legislation commonly referred to as the U.S. Tax Cuts and Jobs Act of 2017
UC	ulcerative colitis
U.K.	United Kingdom
U.S.	United States
ViiV	ViiV Healthcare Limited
Vyndaqel family	Includes Vyndaqel, Vyndamax and Vynmac
Wyeth	Wyeth LLC (formerly Wyeth)
YaoPharma	YaoPharma Co., Ltd.

[(a)] Paxlovid has not been approved, but has been authorized for emergency use by the FDA under an EUA for the treatment of mild-to-moderate COVID-19 in pediatric patients (12 years of age and older weighing at least 40 kg) who are at high risk for progression to severe COVID-19, including hospitalization or death. The emergency use of Paxlovid is only authorized for the duration of the declaration that circumstances exist justifying the authorization of emergency use of the medical product during the COVID-19 pandemic under Section 564(b)(1) of the U.S. Federal Food, Drug and Cosmetics Act, 21 U.S.C. § 360bbb-3(b)(1) unless the declaration is terminated or authorization revoked sooner. Please see the EUA Fact Sheet at *www.covid19oralrx.com.*

This Form 10-Q includes 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 efficacy 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.

Some amounts in this Form 10-Q may not add due to rounding. All percentages have been calculated using unrounded amounts. All trademarks mentioned are the property of their owners.

The information contained on our website, our Facebook, Instagram, YouTube and LinkedIn pages or our X accounts, or any third-party website, is not incorporated by reference into this Form 10-Q.

Certain of the products and product candidates discussed in this Form 10-Q 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.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

PFIZER INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

(MILLIONS, EXCEPT PER SHARE DATA)	Three Months Ended March 29, 2026	Three Months Ended March 30, 2025
Revenues:		
Product revenues	$ 11,715	$ 11,294
Alliance revenues	2,339	2,113
Royalty revenues	396	308
Total revenues	14,451	13,715
Costs and expenses:		
Cost of sales[a]	3,548	2,845
Selling, informational and administrative expenses[a]	2,961	3,031
Research and development expenses[a]	2,490	2,203
Acquired in-process research and development expenses	137	9
Amortization of intangible assets	1,183	1,211
Restructuring charges and certain acquisition-related costs	100	678
Other (income)/deductions—net	861	953
Income from continuing operations before provision/(benefit) for taxes on income	3,170	2,785
Provision/(benefit) for taxes on income	461	(189)
Income from continuing operations	2,709	2,973
Discontinued operations—net of tax	(13)	—
Net income before allocation to noncontrolling interests	2,696	2,973
Less: Net income attributable to noncontrolling interests	8	6
Net income attributable to Pfizer Inc. common shareholders	$ 2,687	$ 2,967
Earnings per common share—basic:		
Income from continuing operations attributable to Pfizer Inc. common shareholders	$ 0.48	$ 0.52
Discontinued operations—net of tax	—	—
Net income attributable to Pfizer Inc. common shareholders	$ 0.47	$ 0.52
Earnings per common share—diluted:		
Income from continuing operations attributable to Pfizer Inc. common shareholders	$ 0.47	$ 0.52
Discontinued operations—net of tax	—	—
Net income attributable to Pfizer Inc. common shareholders	$ 0.47	$ 0.52
Weighted-average shares—basic	5,691	5,675
Weighted-average shares—diluted	5,731	5,710

[a] Exclusive of amortization of intangible assets.

See Accompanying Notes.

PFIZER INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

(MILLIONS)	Three Months Ended	
	March 29, 2026	March 30, 2025
Net income before allocation to noncontrolling interests	$ 2,696	$ 2,973
Foreign currency translation adjustments, net	923	(557)
Unrealized holding gains/(losses) on derivative financial instruments, net	(36)	(123)
Reclassification adjustments for (gains)/losses included in net income[a]	9	(313)
	(27)	(436)
Unrealized holding gains/(losses) on available-for-sale securities, net	38	(31)
Reclassification adjustments for (gains)/losses included in net income[b]	21	155
	60	124
Reclassification adjustments related to amortization of prior service costs and other, net	(7)	(30)
Reclassification adjustments related to curtailments of prior service costs and other, net	(5)	(33)
	(12)	(64)
Other comprehensive income/(loss), before tax	944	(932)
Tax provision/(benefit) on other comprehensive income/(loss)	81	(191)
Other comprehensive income/(loss) before allocation to noncontrolling interests	$ 863	$ (741)
Comprehensive income/(loss) before allocation to noncontrolling interests	$ 3,559	$ 2,232
Less: Comprehensive income/(loss) attributable to noncontrolling interests	5	4
Comprehensive income/(loss) attributable to Pfizer Inc.	$ 3,554	$ 2,229

[a] Reclassified into *Other (income)/deductions—net* and *Cost of sales*. See Note 7E.
[b] Reclassified into *Other (income)/deductions—net*.

See Accompanying Notes.

PFIZER INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(MILLIONS)	March 29, 2026	December 31, 2025
	(Unaudited)	
Assets		
Cash and cash equivalents	$ 1,703	$ 1,142
Short-term investments	11,372	12,454
Trade accounts receivable, net of allowance for doubtful accounts: 2026—$425; 2025—$427	12,585	11,874
Inventories	10,667	10,654
Current tax assets	3,588	3,967
Other current assets	2,908	2,808
Total current assets	42,822	42,898
Long-term investments	1,626	1,621
Property, plant and equipment, net of accumulated depreciation: 2026—$17,803; 2025—$17,386	19,402	19,317
Identifiable intangible assets, net	52,559	53,731
Goodwill	71,409	71,264
Noncurrent deferred tax assets and other noncurrent tax assets	9,965	9,699
Other noncurrent assets	9,834	9,631
Total assets	$ 207,618	$ 208,160
Liabilities and Equity		
Short-term borrowings, including current portion of long-term debt: 2026—$3,861; 2025—$2,997	$ 3,890	$ 3,154
Trade accounts payable	4,506	5,240
Dividends payable	—	2,445
Income taxes payable	3,130	3,103
Accrued compensation and related items	2,715	3,610
Other current liabilities	20,108	19,432
Total current liabilities	34,348	36,984
Long-term debt	60,565	61,641
Pension and postretirement benefit obligations	1,984	2,041
Noncurrent deferred tax liabilities	2,412	2,401
Other taxes payable	3,705	3,591
Other noncurrent liabilities	14,200	14,725
Total liabilities	117,214	121,385
Commitments and Contingencies		
Common stock	482	481
Additional paid-in capital	94,773	94,469
Treasury stock	(115,190)	(115,015)
Retained earnings	117,238	114,610
Accumulated other comprehensive loss	(7,203)	(8,069)
Total Pfizer Inc. shareholders' equity	90,101	86,476
Equity attributable to noncontrolling interests	303	299
Total equity	90,404	86,775
Total liabilities and equity	$ 207,618	$ 208,160

See Accompanying Notes.

PFIZER INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(UNAUDITED)

	PFIZER INC. SHAREHOLDERS									
	Common Stock			Treasury Stock						
(MILLIONS, EXCEPT PER SHARE DATA)	Shares	Par Value	Add'l Paid-In Capital	Shares	Cost	Retained Earnings	Accum. Other Comp. Loss	Share-holders' Equity	Non-controlling interests	Total Equity
Balance, January 1, 2026	9,621	$ 481	$ 94,469	(3,935)	$ (115,015)	$ 114,610	$ (8,069)	$ 86,476	$ 299	$ 86,775
Net income						2,687		2,687	8	2,696
Other comprehensive income/(loss), net of tax							867	867	(4)	863
Cash dividends declared, per share: $—										
Common stock						—		—		—
Share-based payment transactions	20	1	304	(7)	(176)	(60)		70		70
Other						1		1	—	1
Balance, March 29, 2026	9,641	$ 482	$ 94,773	(3,942)	$ (115,190)	$ 117,238	$ (7,203)	$ 90,101	$ 303	$ 90,404

	PFIZER INC. SHAREHOLDERS									
	Common Stock			Treasury Stock						
(MILLIONS, EXCEPT PER SHARE DATA)	Shares	Par Value	Add'l Paid-In Capital	Shares	Cost	Retained Earnings	Accum. Other Comp. Loss	Share-holders' Equity	Non-controlling interests	Total Equity
Balance, January 1, 2025	9,593	$ 480	$ 93,603	(3,926)	$ (114,763)	$ 116,725	$ (7,842)	$ 88,203	$ 294	$ 88,497
Net income						2,967		2,967	6	2,973
Other comprehensive income/(loss), net of tax							(738)	(738)	(3)	(741)
Cash dividends declared, per share: $—										
Common stock						—		—		—
Share-based payment transactions	27	1	252	(9)	(245)	(103)		(94)		(94)
Other						1		1	2	2
Balance, March 30, 2025	9,620	$ 481	$ 93,856	(3,935)	$ (115,008)	$ 119,590	$ (8,581)	$ 90,338	$ 299	$ 90,637

See Accompanying Notes.

PFIZER INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(MILLIONS)	Three Months Ended March 29, 2026	Three Months Ended March 30, 2025
Operating Activities		
Net income before allocation to noncontrolling interests	$ 2,696	$ 2,973
Discontinued operations—net of tax	(13)	—
Net income from continuing operations before allocation to noncontrolling interests	2,709	2,973
Adjustments to reconcile net income from continuing operations before allocation to noncontrolling interests to net cash provided by/(used in) operating activities:		
Depreciation and amortization	1,613	1,618
Asset write-offs and impairments	32	344
Deferred taxes	(12)	(663)
Share-based compensation expense	272	170
Benefit plan contributions in excess of expense/income	(173)	(229)
Other adjustments, net	(93)	40
Other changes in assets and liabilities, net of acquisitions and divestitures	(1,732)	(1,919)
Net cash provided by/(used in) operating activities	2,615	2,335
Investing Activities		
Purchases of property, plant and equipment	(436)	(564)
Purchases of short-term investments	(2,569)	(2,823)
Proceeds from redemptions/sales of short-term investments	4,576	3,955
Net (purchases of)/proceeds from redemptions/sales of short-term investments with original maturities of three months or less	(792)	(3,852)
Purchases of long-term investments	(104)	(134)
Proceeds from redemptions/sales of long-term investments	88	82
Proceeds from sales of investment in Haleon	—	6,311
Other investing activities, net	22	300
Net cash provided by/(used in) investing activities	785	3,274
Financing Activities		
Payments on short-term borrowings	—	(2,048)
Net (payments on)/proceeds from short-term borrowings with original maturities of three months or less	(127)	(386)
Cash dividends paid	(2,445)	(2,437)
Other financing activities, net	(284)	(356)
Net cash provided by/(used in) financing activities	(2,856)	(5,227)
Effect of exchange-rate changes on cash and cash equivalents and restricted cash and cash equivalents	19	(7)
Net increase/(decrease) in cash and cash equivalents and restricted cash and cash equivalents	563	375
Cash and cash equivalents and restricted cash and cash equivalents, at beginning of period	1,197	1,107
Cash and cash equivalents and restricted cash and cash equivalents, at end of period	$ 1,760	$ 1,481
Supplemental Cash Flow Information		
Cash paid during the period for:		
Income taxes	$ 72	$ 152
Interest paid	293	353
Interest rate hedges	62	74

See Accompanying Notes.

Note 1. Basis of Presentation and Significant Accounting Policies

A. Basis of Presentation

We prepared these condensed consolidated financial statements in conformity with U.S. GAAP, consistent in all material respects with those applied in our 2025 Form 10-K. As permitted under the SEC requirements for interim reporting, certain footnotes or other financial information have been condensed or omitted.

These financial statements include all normal and recurring adjustments that are considered necessary for the fair statement of results for the interim periods presented. The information included in this Form 10-Q should be read in conjunction with the consolidated financial statements and accompanying notes included in our 2025 Form 10-K. Revenues, expenses, assets and liabilities can vary during each quarter of the year. Therefore, the results and trends in these interim financial statements may not be representative of those for the full year.

Pfizer's fiscal quarter-end for subsidiaries operating outside the U.S. is as of and for the three months ended February 22, 2026 and February 23, 2025, and for U.S. subsidiaries is as of and for the three months ended March 29, 2026 and March 30, 2025.

We manage our commercial operations through two operating segments, each led by a single manager: Biopharma and PC1. Biopharma is the only reportable segment. See *Note 13A*.

B. Revenues and Trade Accounts Receivable

Deductions from Revenues—Our accruals for Medicare, Medicaid and related state program and performance-based contract rebates, chargebacks, sales allowances and sales returns and cash discounts are as follows:

(MILLIONS)	March 29, 2026	December 31, 2025
Reserve against ***Trade accounts receivable, net of allowance for doubtful accounts***	$ 1,699	$ 1,803
Other current liabilities:		
Accrued rebates	8,846	7,909
Other accruals	718	750
Other noncurrent liabilities	287	1,204
Total accrued rebates and other sales-related accruals	$ 11,550	$ 11,666

Trade Accounts Receivable—Trade accounts receivable are stated at their net realizable value. The allowance for credit losses reflects our best estimate of expected credit losses of the receivables portfolio determined on the basis of historical experience, current information, and forecasts of future economic conditions. In developing the estimate for expected credit losses, trade accounts receivables are segmented into pools of assets depending on market, delinquency status, and customer type (high risk versus low risk and government versus non-government), and reserve percentages are established for each pool of trade accounts receivables.

In determining the reserve percentages for each pool of trade accounts receivables, we considered our historical experience with certain customers and customer types, regulatory and legal environments, country and political risk, and other relevant current and future forecasted macroeconomic factors. When management becomes aware of certain customer-specific factors that impact credit risk, specific allowances for these known troubled accounts are recorded.

During the three months ended March 29, 2026 and March 30, 2025, additions to the allowance for credit losses, write-offs and recoveries of customer receivables were not material to our condensed consolidated financial statements.

For additional information on our trade accounts receivable, see *Note 1G* in our 2025 Form 10-K.

Note 2. Acquisition, In-Licensing Arrangement and Sale of Investment

A. Acquisition

Metsera—On November 13, 2025, we acquired Metsera, a clinical-stage biopharmaceutical company accelerating the next generation of medicines for obesity and cardiometabolic diseases, for $65.60 per share in cash plus a contingent value right (CVR) of up to $20.65 per share in potential additional payments (up to $2.3 billion) tied to the achievement of three specified milestones: $4.60 per share following the Phase 3 clinical trial start of Metsera's injectable GLP-1 receptor antagonist MET-097i+amylin analog MET-233i combination, $6.40 per share following FDA approval of Metsera's monthly MET-097i monotherapy and $9.65 per share following FDA approval of Metsera's monthly MET-097i+MET-233i combination. The total fair value of the consideration transferred was $8.0 billion ($7.8 billion net of cash acquired), which includes the fair value of $632 million for the noncash CVRs and $475 million for employee stock awards related to pre-acquisition service.

In connection with this business combination, we provisionally recorded: (i) $8.0 billion of *identifiable intangible assets, net,* consisting of IPR&D, (ii) $2.0 billion of Goodwill, (iii) $1.6 billion of net deferred tax liabilities, and (iv) $672 million of contingent consideration liability assumed from Metsera. Goodwill, which resulted primarily from the recognition of deferred tax liabilities, is related to our Biopharma segment and is not deductible for tax purposes. The contingent consideration liability was recorded at fair value and relates to Metsera's 2023 acquisition of Zihipp Ltd (Zihipp). As a part of that transaction, the former Zihipp shareholders are entitled to future potential development, regulatory and commercialization milestone payments, along with low-single digit royalties on net product sales on the MET-097i and MET-233i product candidates. The allocation of the consideration transferred to the assets acquired and liabilities assumed has not yet been finalized.

B. In-Licensing Arrangement

In-Licensing Arrangement with Sciwind Biosciences—In February 2026, Pfizer and Sciwind Biosciences announced a strategic commercialization collaboration in which Pfizer obtained exclusive commercialization rights for Sciwind Biosciences' glucagon-like peptide 1 (GLP-1) receptor agonist ecnoglutide in Mainland China. Sciwind Biosciences remains the Marketing Authorization Holder and is responsible for R&D, registration, manufacturing and supply of the product. Sciwind Biosciences is eligible to receive an aggregate of up to $495 million in upfront, regulatory and sales milestone payments.

C. Sale of Investment

ViiV—On March 31, 2026, which fell in our second fiscal quarter of 2026, Pfizer completed the exit of its 11.7% investment in ViiV (carrying value of zero) and received $1.875 billion in cash proceeds. See *Note 2C* in our 2025 Form 10-K.

Note 3. Restructuring Charges and Other Costs Associated with Acquisitions and Cost-Reduction/Productivity Initiatives

A. Realigning Our Cost Base Program

In the fourth quarter of 2023, we announced that we launched a multi-year, enterprise-wide cost realignment program that aims to realign our costs with our longer-term revenue expectations. In the second quarter of 2025, we identified additional productivity opportunities to further reduce costs primarily in SI&A, driven in large part by enhanced digital enablement, including automation and AI, and simplification of business processes.

We expect costs associated with these components of the program to be incurred through 2027 and to total approximately $4.7 billion, representing primarily cash expenditures for severance, implementation, exit, and digital enablement costs, as well as non-cash asset write downs of which $3.1 billion is associated with our Biopharma segment.

Additionally, in connection with our efforts to simplify the structure and sharpen the focus of our R&D organization, in the first quarter of 2025, we expanded this program after having identified additional opportunities to drive improvements in productivity and operational efficiencies through enhanced digital enablement, including automation and AI, and simplification of business processes. We expect costs to implement these initiatives to be incurred through 2026 and to total approximately $600 million, primarily representing cash expenditures for severance, digital enablement and implementation, all of which is associated with our Biopharma segment. The majority of these costs were recorded in 2025, with cash outlays expected primarily through 2026.

We expect costs associated with all the components of this program to total approximately $5.3 billion of which $3.7 billion is associated with the Biopharma segment.

From the start of this program through March 29, 2026, we incurred total costs of $4.3 billion, of which $3.3 billion is associated with our Biopharma segment (including $2.9 billion of restructuring charges).

B. Manufacturing Optimization Program

In the second quarter of 2024, we announced that we launched a multi-year, multi-phased program to reduce our costs of goods sold, which includes operational efficiencies, network structure changes, and product portfolio enhancements. The first phase of this program is primarily focused on operational efficiencies, and we expect costs for this first phase to total approximately $1.4 billion, primarily representing cash expenditures for severance and implementation costs, all of which is associated with our Biopharma segment. From the start of this program through March 29, 2026, we incurred costs of $1.1 billion (including $853 million of restructuring charges). These costs were recorded primarily through 2025, with cash outlays expected primarily through 2026.

C. Key Activities

The following summarizes costs and credits for acquisitions and cost-reduction/productivity initiatives:

(MILLIONS)	Three Months Ended March 29, 2026	Three Months Ended March 30, 2025
Restructuring charges/(credits):		
Employee terminations	$ 15	$ 384
Asset impairments	28	173
Exit costs	6	64
Restructuring charges/(credits)[a]	49	621
Integration costs and other[b]	51	57
Restructuring charges and certain acquisition-related costs	100	678
Net periodic benefit costs/(credits) recorded in *Other (income)/deductions—net*	3	(59)
Additional depreciation—asset restructuring recorded in *Cost of sales*[c]	3	4
Implementation costs recorded in our condensed consolidated statements of operations as follows[d]:		
Cost of sales	15	20
Selling, informational and administrative expenses	36	6
Research and development expenses	38	24
Total implementation costs	89	50
Total costs associated with acquisitions and cost-reduction/productivity initiatives	$ 195	$ 673

[a] Primarily represents cost-reduction initiatives. Amounts associated with our Biopharma segment: (i) charges of $31 million for the three months ended March 29, 2026 (including charges of $47 million for our Realigning our Cost Base Program and credits of $22 million for our Manufacturing Optimization Program) and (ii) charges of $617 million for the three months ended March 30, 2025 (including charges of $587 million for our Realigning our Cost Base Program and credits of $4 million for our Manufacturing Optimization Program).
[b] Represents external, incremental costs directly related to integrating acquired businesses, such as expenditures for consulting and the integration of systems and processes, and certain other qualifying costs.
[c] Represents the impact of changes in the estimated useful lives of assets involved in restructuring actions.
[d] Represents incremental costs directly related to implementing our non-acquisition-related cost-reduction/productivity initiatives.

The following summarizes the components and changes in restructuring accruals:

(MILLIONS)	Employee Termination Costs	Asset Impairment Charges	Exit Costs	Accrual
Balance, December 31, 2025[a]	$ 1,783	$ —	$ 127	$ 1,910
Provision	15	28	6	49
Utilization and other[b]	(330)	(28)	(12)	(371)
Balance, March 29, 2026[c]	$ 1,467	$ —	$ 121	$ 1,588

[a] Included in *Other current liabilities* ($1.4 billion) and *Other noncurrent liabilities* ($466 million).
[b] Other activity includes adjustments for foreign currency translation that are not material to our condensed consolidated financial statements.
[c] Included in *Other current liabilities* ($1.2 billion) and *Other noncurrent liabilities* ($431 million).

Note 4. Other (Income)/Deductions—Net

Components of *Other (income)/deductions—net* include:

(MILLIONS)	Three Months Ended March 29, 2026	Three Months Ended March 30, 2025
Interest income	$ (115)	$ (143)
Interest expense	668	654
Net interest expense	554	511
Net (gains)/losses recognized during the period on equity securities	9	370
Net periodic benefit costs/(credits) other than service costs	(72)	(158)
Certain legal matters, net[a]	191	142
Certain asset impairments[b]	—	224
Changes in fair value of contingent consideration liabilities[c]	295	8
Other, net	(116)	(144)
Other (income)/deductions—net	$ 861	$ 953

[a] The amount for the first quarter of 2026 primarily includes certain product liability expenses related to products discontinued and/or divested by Pfizer. The amount for the first quarter of 2025 included certain product liability and other legal expenses related to products discontinued and/or divested by Pfizer.
[b] The amount for the first quarter of 2025 primarily represented an intangible asset impairment charge associated with our Biopharma segment of $210 million for a Phase 2 indefinite-lived out-licensed asset that was discontinued by our out-licensing partner.
[c] See *Notes 1D* and *16D* in our 2025 Form 10-K and *Note 7A*.

Note 5. Tax Matters

A. Taxes on Income from Continuing Operations

Our effective tax rate for continuing operations was 14.6% for the first quarter of 2026, compared to (6.8)% for the first quarter of 2025. The increase in the effective tax rate for the first quarter of 2026, compared to the first quarter of 2025, was primarily due to an unfavorable change in the jurisdictional mix of earnings, and non-recurrence of favorable global income tax resolutions.

We elected, with the filing of our 2018 U.S. Federal Consolidated Income Tax Return, to pay our initial estimated $15 billion repatriation tax liability on accumulated post-1986 foreign earnings (Transition Tax liability) over eight years through 2026. The eighth and final annual installment was paid by its April 15, 2026 due date and was reported in current *Income taxes payable* as of March 29, 2026. Our obligations may vary due to the availability of attributes such as foreign tax and other credit carryforwards or carrybacks.

See *Note 5A* in our 2025 Form 10-K for information on our income taxes paid (net of refunds received).

B. Tax Contingencies

We are subject to income tax in many jurisdictions, and a certain degree of estimation is required in recording the assets and liabilities related to income taxes. All of our tax positions are subject to audit by the local taxing authorities in each tax jurisdiction. These tax audits can involve complex issues, interpretations and judgments and the resolution of matters may span multiple years, particularly if subject to negotiation or litigation.

The U.S. is one of our major tax jurisdictions, and we are regularly audited by the IRS. Tax years 2019-2022 are under audit. Tax years 2023-2026 are open but not under audit. All other tax years are closed. In addition to the open audit years in the U.S., we have open audit years and certain related audits, appeals and investigations in certain major international tax jurisdictions dating back to 2016.

See *Note 5D* in our 2025 Form 10-K.

C. Tax Provision/(Benefit) on Other Comprehensive Income/(Loss)

Components of *Tax provision/(benefit) on other comprehensive income/(loss)* include:

	Three Months Ended	
(MILLIONS)	March 29, 2026	March 30, 2025
Foreign currency translation adjustments, net[a]	$ 76	$ (102)
Unrealized holding gains/(losses) on derivative financial instruments, net	(5)	(34)
Reclassification adjustments for (gains)/losses included in net income	6	(55)
	—	(89)
Unrealized holding gains/(losses) on available-for-sale securities, net	5	(4)
Reclassification adjustments for (gains)/losses included in net income	3	19
	7	15
Reclassification adjustments related to amortization of prior service costs and other, net	(2)	(7)
Reclassification adjustments related to curtailments of prior service costs and other, net	(1)	(9)
	(3)	(16)
Tax provision/(benefit) on other comprehensive income/(loss)	$ 81	$ (191)

[a] Taxes are not provided for foreign currency translation adjustments relating to investments in international subsidiaries that are expected to be held indefinitely.

Note 6. Accumulated Other Comprehensive Loss, Excluding Noncontrolling Interests

The following summarizes the changes, net of tax, in *Accumulated other comprehensive loss*:

	Net Unrealized Gains/(Losses)			Benefit Plans	
(MILLIONS)	Foreign Currency Translation Adjustments[a]	Derivative Financial Instruments	Available-For-Sale Securities	Prior Service (Costs)/Credits and Other	Accumulated Other Comprehensive Income/(Loss)
Balance, January 1, 2026	$ (7,796)	$ (321)	$ (28)	$ 75	$ (8,069)
Other comprehensive income/(loss)[b]	851	(27)	52	(9)	867
Balance, March 29, 2026	$ (6,944)	$ (348)	$ 24	$ 66	$ (7,203)

[a] Amounts do not include foreign currency translation adjustments attributable to noncontrolling interests.
[b] Foreign currency translation adjustments include net gains/(losses) related to the impact of our net investment hedging program.

Note 7. Financial Instruments

A. Fair Value Measurements

Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis and Fair Value Hierarchy:

	March 29, 2026				December 31, 2025			
(MILLIONS)	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Financial assets:								
Short-term investments								
Equity securities with readily determinable fair value[a]	$ 1,865	$ —	$ 1,865	$ —	$ 2,596	$ —	$ 2,596	$ —
Available-for-sale debt securities:								
Government and agency—non-U.S.	3,888	—	3,888	—	4,859	—	4,859	—
Government and agency—U.S.	2,935	—	2,935	—	3,030	—	3,030	—
Corporate and other	1,366	—	1,366	—	1,294	—	1,294	—
	8,189	—	8,189	—	9,183	—	9,183	—
Total short-term investments	10,054	—	10,054	—	11,779	—	11,779	—
Other current assets								
Derivative assets:								
Interest rate contracts	6	—	6	—	—	—	—	—
Foreign exchange contracts	498	—	498	—	416	—	416	—
Total other current assets	504	—	504	—	416	—	416	—
Long-term investments								
Equity securities with readily determinable fair values[b]	653	653	—	—	642	642	—	—
Available-for-sale debt securities:								
Government and agency—non-U.S.	—	—	—	—	1	—	1	—
Corporate and other	—	—	—	—	—	—	—	—
	—	—	—	—	1	—	1	—
Total long-term investments	653	653	—	—	642	642	1	—
Other noncurrent assets								
Derivative assets:								
Interest rate contracts	27	—	27	—	52	—	52	—
Foreign exchange contracts	128	—	128	—	64	—	64	—
Total derivative assets	155	—	155	—	116	—	116	—
Insurance contracts[c]	950	—	950	—	999	—	999	—
Total other noncurrent assets	1,105	—	1,105	—	1,115	—	1,115	—
Total assets	$ 12,315	$ 653	$ 11,663	$ —	$ 13,953	$ 642	$ 13,311	$ —
Financial liabilities:								
Other current liabilities								
Derivative liabilities:								
Interest rate contracts	$ 1	$ —	$ 1	$ —	$ 16	$ —	$ 16	$ —
Foreign exchange contracts	283	—	283	—	412	—	412	—
Contingent consideration liabilities[d]	95	—	—	95	95	—	—	95
Total other current liabilities	379	—	284	95	523	—	428	95
Other noncurrent liabilities								
Derivative liabilities:								
Interest rate contracts	275	—	275	—	215	—	215	—
Foreign exchange contracts	807	—	807	—	815	—	815	—
Contingent consideration liabilities[d]	1,946	—	—	1,946	1,695	—	—	1,695
Total other noncurrent liabilities	3,027	—	1,081	1,946	2,725	—	1,030	1,695
Total liabilities	$ 3,406	$ —	$ 1,365	$ 2,041	$ 3,248	$ —	$ 1,458	$ 1,790

[a] Includes money market funds primarily invested in U.S. Treasury and government debt.
[b] Long-term equity securities of $147 million as of March 29, 2026 and $146 million as of December 31, 2025 were held in restricted trusts for U.S. non-qualified employee benefit plans.
[c] Includes life insurance policies held in restricted trusts for U.S. non-qualified employee benefit plans. The underlying invested assets in these contracts are marketable securities, which are carried at fair value, with changes in fair value recognized in *Other (income)/deductions—net* (see Note 4).
[d] Includes the fair value of contingent consideration associated with the acquisition of Metsera and certain prior business combinations. Fair value is estimated by using a probability-weighted discounted cash flow approach (see *Notes 1D* and *16D* in our 2025 Form 10-K and Note 2A for additional information on contingent consideration liabilities).

The following provides the changes in our contingent consideration liabilities valued using significant unobservable inputs:

	Three Months Ended	
(MILLIONS)	March 29, 2026	March 30, 2025
Fair value, beginning	$ 1,790	$ 517
Changes in estimated fair value[(a)]	295	8
Additions	—	—
Settlements and other	(45)	(48)
Transfer into/(out of) Level 3	—	—
Fair value, ending	$ 2,041	$ 477

[(a)] Reported in *Other (income)/deductions—net*. See Note 4. The amount in the first quarter of 2026 is primarily related to our acquisition of Metsera.

Financial Assets and Liabilities Not Measured at Fair Value on a Recurring Basis—The carrying value of Long-term debt, excluding the current portion, was $61 billion as of March 29, 2026 and $62 billion as of December 31, 2025. The estimated fair value of such debt, using a market approach and Level 2 inputs, was $58 billion as of March 29, 2026 and $60 billion as of December 31, 2025.

The differences between the estimated fair values and carrying values of held-to-maturity debt securities, private equity securities, long-term receivables and short-term borrowings not measured at fair value on a recurring basis were not significant as of March 29, 2026 and December 31, 2025. The fair value measurements of our held-to-maturity debt securities and short-term borrowings are based on Level 2 inputs. The fair value measurements of our long-term receivables and private equity securities are based on Level 3 inputs.

B. Investments

Total Short-Term and Long-Term Investments

The following summarizes our investments by classification type:

(MILLIONS)	March 29, 2026	December 31, 2025
Short-term investments		
Equity securities with readily determinable fair values	$ 1,865	$ 2,596
Available-for-sale debt securities	8,189	9,183
Held-to-maturity debt securities	1,318	675
Total Short-term investments	$ 11,372	$ 12,454
Long-term investments		
Equity securities with readily determinable fair values[(a)]	$ 653	$ 642
Available-for-sale debt securities	—	1
Held-to-maturity debt securities	47	48
Private equity securities at cost[(a)]	688	696
Equity-method investments	237	235
Total Long-term investments	$ 1,626	$ 1,621

[(a)] Represent investments in the life sciences sector.

Debt Securities

Our investment portfolio consists of investment-grade debt securities issued across diverse governments, corporate and financial institutions:

	March 29, 2026							December 31, 2025			
		Gross Unrealized			Maturities (in Years)				Gross Unrealized		
(MILLIONS)	Amortized Cost	Gains	Losses	Fair Value	Within 1	Over 1 to 5	Over 5	Amortized Cost	Gains	Losses	Fair Value
Available-for-sale debt securities											
Government and agency—non-U.S.	$ 3,860	$ 29	$ (2)	$ 3,888	$ 3,888	$ —	$ —	$ 4,890	$ 3	$ (34)	$ 4,859
Government and agency—U.S.	2,935	—	—	2,935	2,935	—	—	3,030	—	—	3,030
Corporate and other	1,366	—	—	1,366	1,366	—	—	1,295	—	(1)	1,294
Held-to-maturity debt securities											
Corporate, time deposits and other	756	—	—	756	710	9	37	487	—	—	487
Government and agency—non-U.S.	610	—	—	610	608	—	1	236	—	—	236
Total debt securities	$ 9,526	$ 29	$ (2)	$ 9,554	$ 9,507	$ 10	$ 38	$ 9,938	$ 3	$ (35)	$ 9,906

Any expected credit losses to these portfolios would be immaterial to our financial statements.

Equity Securities

The following presents the calculation of the portion of unrealized (gains)/losses that relates to equity securities, excluding equity-method investments, held at the reporting date:

	Three Months Ended	
(MILLIONS)	March 29, 2026	March 30, 2025
Net (gains)/losses recognized during the period on equity securities[a]	$ 9	$ 370
Less: Net (gains)/losses recognized during the period on equity securities sold during the period	(6)	(924)
Net unrealized (gains)/losses during the reporting period on equity securities still held at the reporting date	$ 15	$ 1,295

[a] Reported in *Other (income)/deductions—net.* See Note 4.

Included in net unrealized (gains)/losses are observable price changes on equity securities without readily determinable fair values. As of March 29, 2026, there were cumulative impairments and downward adjustments of $444 million and upward adjustments of $225 million. Impairments, downward and upward adjustments were not material to our operations in the first quarters of 2026 and 2025.

C. Short-Term Borrowings

Short-term borrowings include:

(MILLIONS)	March 29, 2026	December 31, 2025
Current portion of long-term debt, principal amount	$ 3,864	$ 3,000
Other short-term borrowings, principal amount[a]	29	157
Total short-term borrowings, principal amount	3,893	3,157
Net unamortized discounts, premiums and debt issuance costs	(3)	(3)
Total *Short-term borrowings, including current portion of long-term debt*, carried at historical proceeds, as adjusted	$ 3,890	$ 3,154

[a] Primarily includes cash collateral. See Note 7F.

D. Long-Term Debt

The following summarizes the aggregate principal amount of our senior unsecured long-term debt, and adjustments to report our aggregate long-term debt:

(MILLIONS)	March 29, 2026	December 31, 2025
Total long-term debt, principal amount	$ 60,313	$ 61,293
Net fair value adjustments related to hedging and purchase accounting	726	834
Net unamortized discounts, premiums and debt issuance costs	(473)	(486)
Total long-term debt, carried at historical proceeds, as adjusted	$ 60,565	$ 61,641

E. Derivative Financial Instruments and Hedging Activities

Foreign Exchange Risk—A significant portion of our revenues, earnings and net investments in foreign affiliates is exposed to changes in foreign exchange rates. Where foreign exchange risk is not offset by other exposures, we manage our foreign exchange risk principally through the use of derivative financial instruments and foreign currency debt. These financial instruments serve to mitigate the impact on net income as a result of remeasurement into another currency, or against the impact of translation into U.S. dollars of certain foreign exchange-denominated transactions.

The derivative financial instruments primarily hedge or offset exposures in the euro, U.K. pound, Chinese renminbi, Japanese yen, Canadian dollar, and Swedish krona, and include a portion of our forecasted foreign exchange-denominated intercompany inventory sales hedged up to two years. We may also seek to protect against possible declines in the net investments of our foreign business entities.

Interest Rate Risk—Our interest-bearing investments and borrowings are subject to interest rate risk. Depending on market conditions, we may change the profile of our outstanding debt or investments by entering into derivative financial instruments like interest rate swaps, either to hedge or offset the exposure to changes in the fair value of hedged items with fixed interest

rates, or to convert variable rate debt or investments to fixed rates. The derivative financial instruments primarily hedge U.S. dollar fixed-rate debt.

The following summarizes the fair value of the derivative financial instruments and notional amounts:

	March 29, 2026			December 31, 2025		
		Fair Value			Fair Value	
(MILLIONS)	Notional	Asset	Liability	Notional	Asset	Liability
Derivatives designated as hedging instruments:						
Foreign exchange contracts[a]	$ 23,593	$ 517	$ 942	$ 22,984	$ 325	$ 1,066
Interest rate contracts	7,995	33	276	6,750	52	230
		550	1,218		377	1,296
Derivatives not designated as hedging instruments:						
Foreign exchange contracts	$ 17,134	109	147	$ 22,777	155	162
Total		$ 659	$ 1,365		$ 532	$ 1,458

[a] The notional amount of outstanding foreign exchange contracts hedging our intercompany forecasted inventory sales was $4.9 billion as of March 29, 2026 and $5.0 billion as of December 31, 2025.

The following summarizes information about the gains/(losses) incurred to hedge or offset operational foreign exchange or interest rate risk exposures:

	Gains/(Losses) Recognized in OID[a]		Gains/(Losses) Recognized in OCI[a]		Gains/(Losses) Reclassified from OCI into OID and COS[a]	
	Three Months Ended					
(MILLIONS)	March 29, 2026	March 30, 2025	March 29, 2026	March 30, 2025	March 29, 2026	March 30, 2025
Derivative Financial Instruments in Cash Flow Hedge Relationships:						
Interest rate contracts	$ —	$ —	$ —	$ —	$ —	$ 2
Foreign exchange contracts[b]	—	—	(48)	(138)	(21)	295
Amount excluded from effectiveness testing and amortized into earnings[c]	—	—	12	15	12	16
Derivative Financial Instruments in Fair Value Hedge Relationships:						
Interest rate contracts	(85)	142	—	—	—	—
Hedged item	85	(142)	—	—	—	—
Derivative Financial Instruments in Net Investment Hedge Relationships:						
Foreign exchange contracts	—	—	240	(437)	—	—
Amount excluded from effectiveness testing and amortized into earnings[c]	—	—	47	75	53	41
Non-Derivative Financial Instruments in Net Investment Hedge Relationships[d]:						
Foreign currency short-term borrowings	—	—	18	—	—	—
Foreign currency long-term debt	—	—	(2)	(31)	—	—
Derivative Financial Instruments Not Designated as Hedges:						
Foreign exchange contracts	(13)	(31)	—	—	—	—
	$ (13)	$ (31)	$ 267	$ (517)	$ 44	$ 354

[a] OID = Other (income)/deductions—net, included in *Other (income)/deductions—net* in the condensed consolidated statements of operations. COS = Cost of Sales, included in *Cost of sales* in the condensed consolidated statements of operations. OCI = Other comprehensive income/(loss), included in the condensed consolidated statements of comprehensive income/(loss).

[b] The amounts reclassified from OCI into COS were a net loss of $14 million in the first quarter of 2026 and a net gain of $62 million in the first quarter of 2025. The remaining amounts were reclassified from OCI into OID. Based on quarter-end foreign exchange rates that are subject to change, we expect to reclassify a pre-tax loss of $9 million within the next 12 months into income. The maximum length of time over which we are hedging our exposure to the variability in future foreign exchange cash flows is approximately 17 years and relates to foreign currency debt.

[c] The amounts reclassified from OCI were reclassified into OID.

[d] Long-term debt includes foreign currency borrowings, which are used in net investment hedges; the related carrying values as of March 29, 2026 and December 31, 2025 were $863 million and $879 million, respectively.

The following summarizes cumulative basis adjustments to our long-term debt in fair value hedges:

	March 29, 2026			December 31, 2025		
		Cumulative Amount of Fair Value Hedging Adjustment Increase/(Decrease) to Carrying Amount			Cumulative Amount of Fair Value Hedging Adjustment Increase/(Decrease) to Carrying Amount	
(MILLIONS)	Carrying Amount of Hedged Assets/Liabilities[a]	Active Hedging Relationships	Discontinued Hedging Relationships	Carrying Amount of Hedged Assets/Liabilities[a]	Active Hedging Relationships	Discontinued Hedging Relationships
Long-term debt	$ 8,429	$ (248)	$ 803	$ 7,110	$ (163)	$ 821

[a] Carrying amounts exclude the cumulative amount of fair value hedging adjustments.

F. Credit Risk

A significant portion of our trade accounts receivable balances are due from wholesalers and governments. For additional information on our trade accounts receivables with significant customers, see *Note 17C* in our 2025 Form 10-K.

As of March 29, 2026, the largest investment exposures in our portfolio consisted primarily of U.S. government money market funds, as well as sovereign debt instruments issued by the U.S., the U.K., France, Sweden, and Japan.

With respect to our derivative financial instrument agreements with financial institutions, we do not expect to incur a significant loss from failure of any counterparty. Derivative financial instruments are executed under International Swaps and Derivatives Association master agreements with credit-support annexes that contain zero threshold provisions requiring collateral to be exchanged daily depending on levels of exposure. As a result, there are no significant concentrations of credit risk with any individual financial institution. As of March 29, 2026, the aggregate fair value of these derivative financial instruments that are in a net payable position was $1.1 billion, for which we have posted collateral of $1.2 billion with a corresponding amount reported in *Short-term investments*. As of March 29, 2026, the aggregate fair value of our derivative financial instruments that are in a net receivable position was $41 million, for which we have received collateral of $29 million with a corresponding amount reported in *Short-term borrowings, including current portion of long-term debt.*

Note 8. Other Financial Information

A. Inventories

The following summarizes the components of *Inventories*:

(MILLIONS)	March 29, 2026	December 31, 2025
Finished goods	$ 4,031	$ 4,113
Work-in-process	5,713	5,634
Raw materials and supplies	923	907
Inventories	$ 10,667	$ 10,654
Noncurrent inventories not included above[a]	$ 2,462	$ 2,370

[a] Included in *Other noncurrent assets*. Based on our current estimates and assumptions, there are no recoverability issues for these amounts.

B. Supplier Finance Program Obligation

We maintain voluntary supply chain finance agreements with several participating financial institutions. Under these agreements, participating suppliers may voluntarily elect to sell their accounts receivable with Pfizer to these financial institutions. As of March 29, 2026 and December 31, 2025, respectively, $518 million and $574 million of our trade payables to suppliers who participate in these financing arrangements were outstanding.

Note 9. Identifiable Intangible Assets, Net and Goodwill

A. Identifiable Intangible Assets

The following summarizes the components of *Identifiable intangible assets*:

	March 29, 2026			December 31, 2025		
(MILLIONS)	Gross Carrying Amount	Accumulated Amortization	Identifiable Intangible Assets, Net	Gross Carrying Amount	Accumulated Amortization	Identifiable Intangible Assets, Net
Finite-lived intangible assets						
Developed technology rights[(a)]	$ 101,396	$ (71,491)	$ 29,905	$ 100,630	$ (70,172)	$ 30,458
Brands	1,035	(1,035)	—	1,035	(1,035)	—
Licensing agreements and other	2,350	(1,336)	1,013	2,341	(1,289)	1,052
	104,780	(73,862)	30,918	104,006	(72,496)	31,510
Indefinite-lived intangible assets						
IPR&D[(a)]	21,180		21,180	21,760		21,760
Licensing agreements and other	460		460	460		460
	21,641		21,641	22,221		22,221
Identifiable intangible assets	$ 126,421	$ (73,862)	$ 52,559	$ 126,227	$ (72,496)	$ 53,731

[(a)] The gross carrying amounts reflect a transfer of $580 million from IPR&D to developed technology rights for Tukysa (tucatinib).

B. Goodwill

As a result of the organizational changes to the commercial structure within the Biopharma operating segment effective in the first quarter of 2026 (see *Note 13A*), our goodwill is required to be reallocated amongst impacted reporting units. The reallocation of goodwill is a complex process that requires, among other things, determination of the fair value of each reporting unit under our old and new organizational structure and the portions being transferred. The reallocation will be completed in the current fiscal year. All goodwill continues to be assigned within the Biopharma reportable segment.

Note 10. Pension and Postretirement Benefit Plans

The following summarizes the components of net periodic benefit cost/(credit):

	Pension Plans					
	U.S.		International		Postretirement Plans	
	Three Months Ended					
(MILLIONS)	March 29, 2026	March 30, 2025	March 29, 2026	March 30, 2025	March 29, 2026	March 30, 2025
Service cost	$ —	$ —	$ 24	$ 24	$ 4	$ 4
Interest cost	127	133	75	70	7	6
Expected return on plan assets	(188)	(184)	(82)	(79)	(16)	(14)
Amortization of prior service cost/(credit)	—	—	1	1	(8)	(32)
Actuarial (gains)/losses	—	—	8	—	—	—
Curtailments	—	—	3	(9)	(5)	(50)
Special termination benefits	—	—	5	—	—	—
Net periodic benefit cost/(credit) reported in income	$ (60)	$ (51)	$ 34	$ 8	$ (18)	$ (85)

The components of net periodic benefit cost/(credit) other than the service cost component are primarily included in *Other (income)/deductions—net* (see *Note 4*).

For the three months ended March 29, 2026, we contributed $63 million to our U.S. Pension Plans and $68 million to our International Pension Plans from our general assets, which include direct employer benefit payments.

Note 11. Earnings Per Common Share Attributable to Pfizer Inc. Common Shareholders

The following presents the detailed calculation of EPS:

	Three Months Ended	
(MILLIONS)	March 29, 2026	March 30, 2025
EPS Numerator		
Income from continuing operations attributable to Pfizer Inc. common shareholders	$ 2,701	$ 2,967
Discontinued operations—net of tax	(13)	—
Net income attributable to Pfizer Inc. common shareholders	$ 2,687	$ 2,967
EPS Denominator		
Weighted-average number of common shares outstanding—Basic	5,691	5,675
Common-share equivalents	40	36
Weighted-average number of common shares outstanding—Diluted	5,731	5,710
Anti-dilutive common stock equivalents[(a)]	11	17

[(a)] These common stock equivalents were outstanding for the periods presented, but were not included in the computation of diluted EPS for those periods because their inclusion would have had an anti-dilutive effect.

Note 12. Contingencies and Certain Commitments

We and certain of our subsidiaries are subject to numerous contingencies arising in the ordinary course of business, including tax and legal contingencies, guarantees and indemnifications. The following outlines our legal contingencies, guarantees and indemnifications. For a discussion of our tax contingencies, see *Note 5B*.

A. Legal Proceedings

Our legal contingencies include, but are not limited to, the following:

- Patent litigation, which typically involves challenges to the coverage and/or validity of patents on various products, processes or dosage forms. An adverse outcome could result in loss of patent protection for a product, a significant loss of revenues from a product or impairment of the value of associated assets. We are the plaintiff in the majority of these actions.
- Product liability and other product-related litigation related to current or former products, which can include personal injury, consumer fraud, off-label promotion, securities, antitrust and breach of contract claims, among others, and often involves highly complex issues relating to medical causation, label warnings and reliance on those warnings, scientific evidence and findings, actual, provable injury and other matters.
- Commercial and other asserted or unasserted matters, which can include acquisition-, licensing-, intellectual property-, collaboration- or co-promotion-related and product-pricing claims and environmental claims and proceedings, and can involve complexities that will vary from matter to matter.
- Government investigations, which often are related to the extensive regulation of pharmaceutical companies by national, state and local government agencies in the U.S. and in other jurisdictions.

Certain of these contingencies could result in increased expenses and/or losses, including damages, royalty payments, fines and/or civil penalties, which could be substantial, and/or criminal charges.

We believe that our claims and defenses in matters in which we are a defendant are substantial, but litigation is inherently unpredictable and excessive verdicts do occur. We do not believe that any of these matters will have a material adverse effect on our financial position. However, we could incur judgments, enter into settlements or revise our expectations regarding the outcome of matters, which could have a material adverse effect on our results of operations and/or our cash flows in the period in which the amounts are accrued or paid.

We have accrued for losses that are both probable and reasonably estimable. Substantially all of our contingencies are subject to significant uncertainties and, therefore, determining the likelihood of a loss and/or the measurement of any loss can be complex. Consequently, we are unable to estimate the range of reasonably possible loss in excess of amounts accrued. Our assessments, which result from a complex series of judgments about future events and uncertainties, are based on estimates and assumptions that have been deemed reasonable by management, but that may prove to be incomplete or inaccurate, and unanticipated events and circumstances may occur that might cause us to change those estimates and assumptions.

Amounts recorded for legal and environmental contingencies can result from a complex series of judgments about future events and uncertainties and can rely heavily on estimates and assumptions. For proceedings under environmental laws to which a

governmental authority is a party, we have adopted a disclosure threshold of $1 million in potential or actual governmental monetary sanctions.

The principal pending matters to which we are a party are discussed below. In determining whether a pending matter is a principal matter, we consider both quantitative and qualitative factors to assess materiality, such as, among others, the amount of damages and the nature of other relief sought, if specified; our view of the merits of the claims and of the strength of our defenses; whether the action purports to be, or is, a class action and, if not certified, our view of the likelihood that a class will be certified by the court; the jurisdiction in which the proceeding is pending; whether related actions have been transferred to multidistrict litigation; any experience that we or, to our knowledge, other companies have had in similar proceedings; whether disclosure of the action would be important to a reader of our financial statements, including whether disclosure might change a reader's judgment about our financial statements in light of all of the information that is available to the reader; the potential impact of the proceeding on our reputation; and the extent of public interest in the matter. In addition, with respect to patent matters in which we are the plaintiff, we consider, among other things, the financial significance of the product protected by the patent(s) at issue. Some of the matters discussed below include those which management believes that the likelihood of possible loss in excess of amounts accrued is remote.

A1. Legal Proceedings—Patent Litigation

We are involved in suits relating to our patents (or those of our collaboration/licensing partners to which we have licenses or co-promotion rights), including but not limited to, those discussed below. We face claims by generic drug manufacturers that patents covering our products (or those of our collaboration/licensing partners to which we have licenses or co-promotion rights and to which we may or may not be a party), processes or dosage forms are invalid and/or do not cover the product of the generic drug manufacturer. Also, counterclaims, as well as various independent actions, have been filed alleging that our assertions of, or attempts to enforce, patent rights with respect to certain products constitute unfair competition and/or violations of antitrust laws. In addition to the challenges to the U.S. patents that are discussed below, patent rights to certain of our products or those of our collaboration/licensing partners are being challenged in various other jurisdictions. Some of our collaboration or licensing partners face challenges to the validity of their patent rights in non-U.S. jurisdictions. For example, in April 2022, the U.K. High Court issued a judgment finding invalid a BMS patent related to Eliquis due to expire in 2026, and this judgment is now final. Additional challenges are pending in other jurisdictions. Adverse decisions in these matters could have a material adverse effect on our results of operations. We are also party to patent damages suits in various jurisdictions pursuant to which generic drug manufacturers, payors, governments or other parties are seeking damages from us for allegedly causing delay of generic entry.

We also are often involved in other proceedings, such as *inter partes* review, post-grant review, re-examination or opposition proceedings, before the U.S. Patent and Trademark Office, the European Patent Office, or other foreign counterparts, as well as court proceedings relating to our intellectual property or the intellectual property rights of others, including challenges to such rights initiated by us. Also, if one of our patents (or one of our collaboration/licensing partner's patents) is found to be invalid by such proceedings, generic or competitive products could be introduced into the market resulting in the erosion of sales of our existing products. For example, several of the patents in our pneumococcal vaccine portfolio have been challenged in *inter partes* review and post-grant review proceedings in the U.S. Patent and Trademark Office, as well as outside the U.S. The invalidation of any of the patents in our pneumococcal portfolio could potentially allow additional competitor vaccines, if approved, to enter the marketplace earlier than anticipated. In the event that any of the patents are found valid and infringed, a competitor's vaccine, if approved, might be prohibited from entering the market or a competitor might be required to pay us a royalty.

We are also subject to patent litigation pursuant to which one or more third parties seek damages and/or injunctive relief to compensate for alleged infringement of its patents by our commercial or other activities. If one of our marketed products (or a product of our collaboration/licensing partners to which we have licenses or co-promotion rights) is found to infringe valid patent rights of a third party, such third party may be awarded significant damages or royalty payments, or we may be prevented from further sales of that product. Such damages may be enhanced as much as three-fold if we or one of our subsidiaries is found to have willfully infringed valid patent rights of a third party.

Actions In Which We Are The Plaintiff

Vyndaqel-Vyndamax (tafamidis/tafamidis meglumine)
Beginning in June 2023, several generic companies notified us that they had filed ANDAs with the FDA seeking approval to market generic versions of tafamidis capsules (61 mg) or tafamidis meglumine capsules (20 mg), challenging some or all of the patents listed in the FDA's Orange Book for Vyndamax (tafamidis) and Vyndaqel (tafamidis meglumine). Scripps Research Institute (Scripps) owns the composition of matter patent and the method of treatment patents covering the products, and Pfizer is the exclusive licensee. Pfizer separately owns the crystalline form patent. Beginning in August 2023, we and Scripps brought

patent infringement actions against the generic filers in the U.S. District Court for the District of Delaware, asserting the validity and infringement of the patents in suit. Pfizer is the sole plaintiff in actions that assert only the infringement and validity of the crystalline form patent. In March 2026, we settled the case involving Vyndaqel on terms not material to the Company. In April 2026, we settled three cases involving Vyndamax. Under the terms of the settlements, the generic companies will be permitted to launch generic versions of Vyndamax capsules on June 1, 2031, subject to the outcome of other litigation relating to Vyndamax. An additional patent infringement action involving Apotex Corp. relating to Vyndamax is ongoing in the U.S. District Court for the District of Delaware.

Oxbryta (voxelotor)
In January 2024, Zydus Pharmaceuticals (USA) Inc., Zydus Lifesciences Limited, and Zydus Worldwide DMCC (collectively, Zydus) and MSN Pharmaceuticals Inc. and MSN Laboratories Private Ltd. (collectively, MSN) separately notified us that they had filed ANDAs with the FDA seeking approval to market generic versions of voxelotor tablets, challenging some of the patents listed in the FDA's Orange Book for Oxbryta (voxelotor tablets in 300 mg and 500 mg strengths and/or for oral suspension) on non-infringement grounds. In March 2024, we filed patent infringement actions against both generic filers in the U.S. District Court for the District of Delaware, asserting the validity and infringement of the challenged patents. Zydus and MSN have not challenged our composition of matter patents or method of treatment patents for Oxbryta.

Nurtec (rimegepant)
In April 2024, Rubicon Research Private Limited, Teva Pharmaceuticals, Inc., Changzhou Pharmaceutical Factory, Natco Pharma Limited and Natco Pharma, Inc., MSN, Aurobindo Pharma Limited, Apitoria Pharma Private Limited and Aurobindo Pharma U.S.A. Inc. (collectively, Aurobindo) and Apotex Inc. and Apotex Corp. (collectively, Apotex) notified us that they had filed ANDAs with the FDA seeking approval to market generic versions of rimegepant orally disintegrating tablets, claiming noninfringement and/or challenging the validity of some or all of the patents listed in the FDA's Orange Book for Nurtec (rimegepant orally disintegrating tablets Eq 75 mg base). In May 2024, we filed patent infringement actions against all the generic filers in the U.S. District Court for the District of Delaware.

Xtandi (enzalutamide)
Beginning in August 2024, several generic companies notified us and Astellas that they had filed ANDAs with the FDA seeking approval to market generic versions of Xtandi, challenging some or all of the patents listed in the FDA's Orange Book for Xtandi. Beginning in August 2024, we and Astellas brought patent infringement actions against the generic filers in the U.S. District Court for the District of New Jersey, asserting the validity and infringement of the patents in suit.

Cibinqo (abrocitinib)
In March 2026, Micro Labs Limited and Micro Labs USA, Inc. (collectively, Micro Labs), Changzhou Pharmaceutical Factory (Changzhou), and Biocon Limited, Biocon Pharma Limited and Biocon Pharma, Inc. (collectively, Biocon) notified us that they filed ANDAs with the FDA seeking approval to market generic versions of abrocitinib and challenging all three patents listed in the Orange Book. In April 2026, we filed patent infringement actions against Micro Labs, Changzhou and Biocon in the U.S. District Court for the District of Delaware asserting the infringement and validity of the challenged patents.

Actions in Which We are the Defendant

Comirnaty (tozinameran)
In August 2022, ModernaTX, Inc. (ModernaTX) and Moderna US, Inc. (Moderna) sued Pfizer, BioNTech, BioNTech Manufacturing GmbH and BioNTech US Inc. in the U.S. District Court for the District of Massachusetts, alleging that Comirnaty infringes three U.S. patents. In its complaint, Moderna stated that it is seeking damages for alleged infringement occurring after March 7, 2022. In March 2024, the U.S. Patent Office Patent Trial & Appeal Board instituted a review of two of the three patents in suit. In March 2025, the U.S. Patent Office issued a decision holding that the two Moderna patents were invalid.

In August 2022, ModernaTX filed a patent infringement action in Germany against Pfizer and certain subsidiary companies, as well as BioNTech and certain subsidiary companies, alleging that Comirnaty infringes two European patents. In March 2025, a German court found the asserted patents infringed; no decision on invalidity was rendered. In September 2022, ModernaTX filed patent infringement actions in the U.K. and in the Netherlands against Pfizer and certain subsidiary companies, as well as BioNTech and certain subsidiary companies, on the same two European patents. In its complaints, ModernaTX stated that it is seeking damages for alleged infringement occurring after March 7, 2022. In November 2023, one of the European patents was revoked by the European Patent Office and, in January 2026, that decision became final. In December 2023, the other European patent was declared invalid by a court in the Netherlands (the invalidity decision is limited to the Netherlands). In July 2024, the U.K. court revoked one patent, ruling that it was invalid, and held that the other patent was valid and infringed. In July 2025, the U.K. Court of Appeal affirmed the lower court ruling that the other patent is valid and infringed. ModernaTX has also filed additional patent infringement actions against Pfizer and BioNTech in certain other ex-U.S. jurisdictions.

In April 2023, Arbutus Biopharma Corporation (Arbutus) and Genevant Sciences GmbH (Genevant) filed a complaint in the U.S. District Court for the District of New Jersey against Pfizer and BioNTech alleging that Comirnaty and its manufacture infringe five U.S. patents, and seeking unspecified monetary damages.

In April 2024, GlaxoSmithKline Biologicals SA and GlaxoSmithKline LLC (collectively, GSK Group) sued Pfizer and Pharmacia & Upjohn Company LLC, BioNTech, BioNTech Manufacturing GmbH and BioNTech US Inc. in the U.S. District Court for the District of Delaware, alleging that Comirnaty infringes five U.S. patents and seeking unspecified money damages. In August 2024, GSK Group filed an amended complaint alleging that Comirnaty infringes three additional U.S. patents. In July 2025, GSK Group sued several Pfizer and BioNTech entities in Ireland, alleging that Comirnaty infringes three European patents. Also in July 2025, GSK Group sued several Pfizer and BioNTech entities in the Unified Patent Court, alleging that Comirnaty infringes two European patents, both of which are at issue in the Irish lawsuit. Additional patent infringement actions between GSK Group and Pfizer/BioNTech are ongoing in certain other ex-U.S. jurisdictions.

In January 2025, Promosome LLC filed a complaint in the Unified Patent Court, Local Division Munich, against Pfizer and BioNTech and certain of their subsidiaries alleging that Comirnaty infringes a European patent that is in force only in France, Germany and Sweden, and seeking unspecified monetary damages in connection with the manufacture and sale of Comirnaty in France, Germany and Sweden.

In January 2026, Bayer Cropscience LLC, Monsanto Company and Monsanto Technology, LLC filed a complaint in the U.S. District Court for the District of Delaware against Pfizer and BioNTech, BioNTech Manufacturing GmbH and BioNTech US Inc, alleging that Comirnaty infringes a U.S. patent issued in 2010 and seeking unspecified money damages.

Paxlovid
In June 2022, Enanta Pharmaceuticals, Inc. (Enanta) filed a complaint in the U.S. District Court for the District of Massachusetts against Pfizer alleging that the active ingredient in Paxlovid, nirmatrelvir, infringes a U.S. patent issued in June 2022, and seeking unspecified monetary damages. In December 2024, the District Court issued an order granting Pfizer's motion for summary judgment, finding Enanta's patent invalid.

In August 2025, Enanta filed a patent infringement complaint in the Unified Patent Court, Local Division Munich, against Pfizer alleging that the active ingredient in Paxlovid, nirmatrelvir, infringes a European patent issued in August 2025, and seeking unspecified monetary damages.

Matters Involving Pfizer and its Collaboration/Licensing Partners

Orgovyx (relugolix)
Beginning in January 2025, several generic companies notified us that they had filed ANDAs with the FDA seeking approval to sell a generic form of relugolix (Orgovyx), and challenging one or more patents listed in the FDA's Orange Book for Orgovyx which are licensed to Pfizer. In March 2025, we, along with Sumitomo Pharma Switzerland GBBH, Sumitomo Pharma America, Inc., Takeda and Takeda Pharmaceuticals International AG jointly filed separate patent infringement actions in the U.S. District Court for the District of Delaware against the generic companies, asserting the infringement and validity of the patents in suit.

Eliquis (apixaban)
In December 2025, BMS and Pfizer filed a patent infringement action in the U.S. District Court for the District of Delaware against Azurity Pharmaceuticals, Inc. (Azurity), alleging that Azurity's proposed generic apixaban product would infringe a formulation patent expiring in 2031.

A2. Legal Proceedings—Product Litigation

We are defendants in numerous cases, including but not limited to those discussed below, related to our pharmaceutical and other products. Plaintiffs in these cases seek damages and other relief on various grounds for alleged personal injury and economic loss.

Asbestos
Numerous lawsuits against Pfizer and certain of its previously owned subsidiaries are pending in various federal and state courts seeking damages for alleged personal injury from exposure to products allegedly containing asbestos and other allegedly hazardous materials sold by Pfizer and certain of its previously owned subsidiaries.

In addition, between 1967 and 1982, Warner-Lambert owned American Optical Corporation (American Optical), which manufactured and sold respiratory protective devices and asbestos safety clothing. In connection with the sale of American Optical in 1982, Warner-Lambert agreed to indemnify the purchaser for certain liabilities, including certain asbestos-related and other claims. Warner-Lambert was acquired by Pfizer in 2000 and is a wholly owned subsidiary of Pfizer. Warner-Lambert is actively engaged in the defense of, and will continue to explore various means of resolving, these claims.

There also are a small number of lawsuits pending in various federal and state courts seeking damages for alleged exposure to asbestos in facilities owned or formerly owned by Pfizer or its subsidiaries.

Docetaxel
A number of lawsuits have been filed against Hospira and Pfizer in various federal and state courts alleging that plaintiffs who were treated with Docetaxel developed permanent hair loss. Hospira is a wholly-owned subsidiary that we acquired in September 2015. The significant majority of the cases also name other defendants, including the manufacturer of the branded product, Taxotere. Plaintiffs seek compensatory and punitive damages. Additional lawsuits have been filed in which plaintiffs allege they developed blocked tear ducts following their treatment with Docetaxel.

In 2016, the federal cases were transferred for coordinated pre-trial proceedings to an MDL in the U.S. District Court for the Eastern District of Louisiana. In 2022, the eye injury cases were transferred for coordinated pre-trial proceedings to an MDL in the U.S. District Court for the Eastern District of Louisiana. All of the hair loss and eye injury cases filed against Hospira and Pfizer have been dismissed with prejudice.

Zantac
A number of lawsuits have been filed against Pfizer in various federal and state courts alleging that plaintiffs developed various types of cancer, or face an increased risk of developing cancer, purportedly as a result of the ingestion of Zantac. The significant majority of these cases also name other defendants that have historically manufactured and/or sold Zantac. Pfizer has not sold Zantac since 2006, and only sold an OTC version of the product. In 2006, Pfizer sold the consumer business that included its Zantac OTC rights to Johnson & Johnson and transferred the assets and liabilities related to Zantac OTC to Johnson & Johnson in connection with the sale. Plaintiffs in these cases seek compensatory and punitive damages.

In February 2020, the federal actions were transferred for coordinated pre-trial proceedings to an MDL in the U.S. District Court for the Southern District of Florida (the Federal MDL Court). Plaintiffs in the MDL filed against Pfizer and many other defendants a master personal injury complaint, a consolidated consumer class action complaint alleging, among other things, claims under consumer protection statutes of all 50 states, and a medical monitoring complaint seeking to certify medical monitoring classes under the laws of 13 states. In December 2022, the Federal MDL Court granted defendants' Daubert motions to exclude plaintiffs' expert testimony and motion for summary judgment on general causation, which has resulted in the dismissal of all complaints in the litigation. Plaintiffs have appealed the Federal MDL Court's rulings.

In addition, (i) Pfizer has received service of Canadian class action complaints naming Pfizer and other defendants, and seeking compensatory and punitive damages for personal injury and economic loss, allegedly arising from the defendants' sale of Zantac in Canada; and (ii) the State of New Mexico and the Mayor and City Council of Baltimore separately filed civil actions against Pfizer and many other defendants in state courts, alleging various state statutory and common law claims in connection with the defendants' alleged sale of Zantac in those jurisdictions. In April 2026, the Company reached agreements with the State of New Mexico and the Mayor and City Council of Baltimore on terms not material to Pfizer. In April 2021, a Judicial Council Coordinated Proceeding was created in the Superior Court of California in Alameda County to coordinate personal injury actions against Pfizer and other defendants filed in California state court. Coordinated proceedings have also been created in other state courts. The large majority of the state court cases have been filed in the Superior Court of Delaware in New Castle County.

Many of these Zantac-related cases have been outstanding for a number of years. From time to time, Pfizer has explored and will continue to explore opportunistic settlements of these matters. As of May 2026, Pfizer had settled, or entered into definitive agreements or agreements-in-principle to settle, subject to certain conditions, a substantial majority of the cases filed in state courts in which the plaintiff alleges use of a Pfizer product. The remaining unresolved state court cases continue in various state courts.

Chantix
Beginning in August 2021, a number of putative class actions have been filed against Pfizer in various U.S. federal courts following Pfizer's voluntary recall of Chantix due to the presence of a nitrosamine, N-nitroso-varenicline. Plaintiffs assert that they suffered economic harm purportedly as a result of purchasing Chantix or generic varenicline medicines sold by Pfizer. Plaintiffs seek to represent nationwide and state-specific classes and seek various remedies, including damages and medical monitoring. In December 2022, the federal actions were transferred for coordinated pre-trial proceedings to an MDL in the U.S. District Court for the Southern District of New York. In March 2026, the parties reached an agreement in principle to resolve the litigation on terms not material to Pfizer. The agreement is subject to court approval.

Depo-Provera
A number of lawsuits have been filed against Pfizer and certain subsidiaries in various federal and state courts alleging that plaintiffs who used the injectable version of Depo-Provera (active ingredient medroxyprogesterone acetate, or MPA) for contraception developed meningioma. Some cases also name other defendants, including the manufacturers of generic versions

of injectable MPA for contraception. Plaintiffs assert claims against Pfizer relating to both Depo-Provera and generic MPA products, and seek compensatory and punitive damages. In February 2025, the federal cases were transferred for coordinated pre-trial proceedings to an MDL in the U.S. District Court for the Northern District of Florida. Also, in 2025, coordinated proceedings were established in several U.S. state jurisdictions, including California, Connecticut, Delaware, and New York.

A3. Legal Proceedings—Commercial and Other Matters

Monsanto-Related Matters
In 1997, Monsanto Company (Former Monsanto) contributed certain chemical manufacturing operations and facilities to a newly formed corporation, Solutia Inc. (Solutia), and spun off the shares of Solutia. In 2000, Former Monsanto merged with Pharmacia & Upjohn Company to form Pharmacia. Pharmacia then transferred its agricultural operations to a newly created subsidiary, named Monsanto Company (New Monsanto), which it spun off in a two-stage process that was completed in 2002. Pharmacia was acquired by Pfizer in 2003 and is a wholly owned subsidiary of Pfizer.

In connection with its spin-off that was completed in 2002, New Monsanto assumed, and agreed to indemnify Pharmacia for, any liabilities related to Pharmacia's former agricultural business. New Monsanto has defended and/or is defending Pharmacia in connection with various claims and litigation arising out of, or related to, the agricultural business, and has been indemnifying Pharmacia when liability has been imposed or settlement has been reached regarding such claims and litigation.

In connection with its spin-off in 1997, Solutia assumed, and agreed to indemnify Pharmacia for, liabilities related to Former Monsanto's chemical businesses. As the result of its reorganization under Chapter 11 of the U.S. Bankruptcy Code, Solutia's indemnification obligations relating to Former Monsanto's chemical businesses are primarily limited to sites that Solutia has owned or operated. In addition, in connection with its spin-off that was completed in 2002, New Monsanto assumed, and agreed to indemnify Pharmacia for, any liabilities primarily related to Former Monsanto's chemical businesses, including, but not limited to, any such liabilities that Solutia assumed. Solutia's and New Monsanto's assumption of, and agreement to indemnify Pharmacia for, these liabilities apply to pending actions and any future actions related to Former Monsanto's chemical businesses in which Pharmacia is named as a defendant, including, without limitation, actions asserting environmental claims, including alleged exposure to polychlorinated biphenyls. Solutia and/or New Monsanto are defending Pharmacia in connection with various claims and litigation arising out of, or related to, Former Monsanto's chemical businesses, and have been indemnifying Pharmacia when liability has been imposed or settlement has been reached regarding such claims and litigation. In 2018, Bayer AG acquired Monsanto Company (New Monsanto), which is now a subsidiary of Bayer AG. Since the acquisition, New Monsanto has continued to defend and indemnify Pharmacia for these liabilities.

Environmental Matters
In 2009, as part of our acquisition of Wyeth, we assumed responsibility for environmental remediation at the Wyeth Holdings LLC (formerly known as Wyeth Holdings Corporation and American Cyanamid Company) discontinued industrial chemical facility in Bound Brook, New Jersey. Since that time, we have executed or have become a party to a number of administrative settlement agreements, orders on consent, and/or judicial consent decrees, with the U.S. Environmental Protection Agency, the New Jersey Department of Environmental Protection and/or federal and state natural resource trustees to perform remedial design, removal and remedial actions, and related environmental remediation activities, and to resolve alleged damages to natural resources, at the Bound Brook facility. We have accrued for the currently estimated costs of these activities.

We are also party to a number of other proceedings brought under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, and other state, local or foreign laws in which the primary relief sought is the cost of past and/or future remediation.

Contracts with Iraqi Ministry of Health
In 2017, a number of U.S. service members, civilians, and their families brought a complaint in the U.S. District Court for the District of Columbia against a number of pharmaceutical and medical devices companies, including Pfizer and certain of its subsidiaries, alleging that the defendants violated the U.S. Anti-Terrorism Act. The complaint alleges that the defendants provided funding for terrorist organizations through their sales practices pursuant to pharmaceutical and medical device contracts with the Iraqi Ministry of Health and seeks monetary relief. In July 2020, the District Court granted defendants' motions to dismiss and dismissed all of plaintiffs' claims. In January 2022, the Court of Appeals reversed the District Court's decision. In June 2024, the U.S. Supreme Court issued an order granting certiorari, vacating the Court of Appeals' decision, and remanding the case to the Court of Appeals. In January 2026, the Court of Appeals reversed the District Court's decision and, in February 2026, the defendants filed a petition seeking reconsideration by the Court of Appeals, which was denied.

Allergan Complaint for Indemnity
In 2019, Pfizer was named as a defendant in a complaint, along with King, filed by Allergan Finance LLC (Allergan) in the Supreme Court of the State of New York, asserting claims for indemnity related to Kadian, which was owned for a short period

by King in 2008, prior to Pfizer's acquisition of King in 2010. This suit was voluntarily discontinued without prejudice in January 2021.

Breach of Contract – Comirnaty
In 2023, Pfizer and BioNTech Manufacturing GmbH initiated separate formal proceedings against the Republic of Poland, the Republic of Romania and Hungary in Belgium's Court of First Instance of Brussels, seeking to hold those countries to their commitments for COVID-19 vaccine orders, which were placed as part of their contracts signed in 2021. In April 2026, the Court of First Instance of Brussels issued a judgment in favor of Pfizer and BioNTech against the Republic of Poland and the Republic of Romania. The proceedings against Hungary are continuing separately.

A4. Legal Proceedings—Government Investigations

Like other multi-national pharmaceutical companies, we are subject to extensive regulation by government agencies in the U.S., other developed markets and multiple emerging markets in which we operate. Criminal charges, substantial fines and/or civil penalties, limitations on our ability to conduct business in applicable jurisdictions, corporate integrity or deferred prosecution agreements, as well as reputational harm and increased public interest in the matter could result from government investigations in the U.S. and other jurisdictions in which we do business. These matters often involve government requests for information on a voluntary basis or through subpoenas after which the government may seek additional information through follow-up requests or additional subpoenas. In addition, in a *qui tam* lawsuit in which the government declines to intervene, the relator may still pursue a suit for the recovery of civil damages and penalties on behalf of the government. Among the investigations by government agencies are the matters discussed below.

Greenstone Antitrust Litigation
In 2019 and 2020, Attorneys General of more than 50 states and territories filed two complaints in the U.S. District Court for the District of Connecticut against a number of pharmaceutical companies, including Pfizer and Greenstone—a former Pfizer subsidiary that sold generic drugs. As to Greenstone and Pfizer, the complaints allege anticompetitive conduct in violation of federal and state antitrust laws and state consumer protection laws. The State Attorney General complaints were initially transferred to an MDL in the U.S. District Court for the Eastern District of Pennsylvania for coordinated pre-trial proceedings but were transferred back to the District of Connecticut in April 2024. The Greenstone antitrust litigation also includes civil complaints filed in federal and state court by private and governmental plaintiffs against Pfizer, Greenstone, and a number of other defendants. These related civil lawsuits assert allegations that generally overlap with those asserted by the State Attorneys General. All of the related federal lawsuits are part of the MDL pending in Pennsylvania.

U.S. Department of Justice Inquiries relating to India Operations
In March 2020, we received an informal request from the U.S. Department of Justice's Consumer Protection Branch seeking documents relating to our manufacturing operations in India, including at our former facility located at Irrungattukottai in India. In April 2020, we received a similar request from the U.S. Attorney's Office for the SDNY regarding a civil investigation concerning operations at our facilities in India. We have produced records pursuant to these requests.

Zantac—State of New Mexico and Mayor and City Council of Baltimore Civil Actions
See *Legal Proceedings—Product Litigation—Zantac* above for information regarding civil actions separately filed by the State of New Mexico and the Mayor and City Council of Baltimore alleging various state statutory and common law claims in connection with the defendants' alleged sale of Zantac in those jurisdictions.

B. Guarantees and Indemnifications

In the ordinary course of business and in connection with the sale of assets and businesses and other transactions, we often indemnify our counterparties against certain liabilities that may arise in connection with the transaction or that are related to events and activities prior to or following a transaction. If the indemnified party were to make a successful claim pursuant to the terms of the indemnification, we may be required to reimburse the loss. These indemnifications are generally subject to various restrictions and limitations. Historically, we have not paid significant amounts under these provisions and, as of March 29, 2026, the estimated fair value of these indemnification obligations is not material to Pfizer.

In addition, in connection with our entry into certain agreements and other transactions, our counterparties may be obligated to indemnify us. For example, our global agreement with BioNTech to co-develop a mRNA-based coronavirus vaccine program aimed at preventing COVID-19 infection includes certain indemnity provisions pursuant to which each of BioNTech and Pfizer has agreed to indemnify the other for certain liabilities that may arise in connection with certain third-party claims relating to Comirnaty.

See *Note 7D* in our 2025 Form 10-K for information on Pfizer Inc.'s guarantee of the debt issued by Pfizer Netherlands International Finance B.V. (a wholly-owned finance subsidiary of Pfizer) in May 2025 and the debt issued by Pfizer Investment

Enterprises Pte. Ltd. (a wholly-owned finance subsidiary of Pfizer) in May 2023. We have also guaranteed the long-term debt of certain subsidiaries of Pfizer and certain companies that we acquired and that now are subsidiaries of Pfizer.

C. Contingent Consideration for Acquisitions

We may be required to make contingent consideration payments to sellers for certain prior Pfizer business combinations that are contingent on future events or outcomes. We also have assumed certain contingent consideration liabilities that were previously promised to sellers by a company subsequently acquired by Pfizer. See *Notes 1D* and *16D* in our 2025 Form 10-K and *Notes 2A* and *7A*.

Note 13. Segment, Geographic and Other Revenue Information

A. Segment Information

Beginning in the first quarter of 2026, we manage our commercial operations through two operating segments, each led by a single manager: Biopharma and PC1. This structure reflects our current operating model following the wind-down in 2025 of the Pfizer Ignite operating segment. Biopharma is engaged in the discovery, development, manufacture, marketing, sale and distribution of biopharmaceutical products worldwide. PC1 is our contract development and manufacturing organization and a leading supplier of specialty active pharmaceutical ingredients. Biopharma is the only reportable segment. We regularly review our operating segments and the approach used by management to evaluate performance and allocate resources.

Within our Biopharma reportable segment, our commercial divisions market, sell and distribute our products, and global operating functions are responsible for the research, development, manufacturing and supply of our products. Each operating segment is supported by our global corporate enabling functions and other corporate functions. At the beginning of 2026, we made changes in our commercial organization, which included the transition of certain off-patent branded and generic sterile injectables and biosimilars primarily from the Specialty Care and Oncology product portfolios to a new Global Hospital and Biosimilars Division within our Biopharma reportable segment to support our continued focus on commercial execution. Effective January 1, 2026, the commercial structure within our Biopharma reportable segment is as follows:

- Pfizer U.S. Commercial Division includes the U.S. commercial organization covering Pfizer's entire product portfolio except for the Global Hospital and Biosimilars organization, as well as the Global Access & Value, Global Chief Marketing Office and Primary Care and Specialty Care U.S. Medical Affairs organizations.
- Pfizer International Commercial Division includes the ex-U.S. commercial and medical affairs organizations covering Pfizer's entire product portfolio in all international markets except for the Global Hospital and Biosimilars organization in certain international markets.
- Global Hospital and Biosimilars Division includes the commercial organization covering Pfizer's Hospital and Biosimilars product portfolio of off-patent branded and generic sterile injectables and biosimilars except in China, Hong Kong, and certain other international markets, which are part of the Pfizer International Commercial Division.

Other Business Activities and Reconciling Items—Other business activities include the operating results of PC1 and our former operating segment, Pfizer Ignite, as well as certain pre-tax costs not allocated to our operating segment results, such as costs associated with corporate enabling functions and other corporate costs. Reconciling items include the following items, transactions and events that are not allocated to our operating segments: (i) all amortization of intangible assets; (ii) acquisition-related items; and (iii) certain significant items, representing substantive and/or unusual, and in some cases recurring, items that are evaluated on an individual basis by management and that, either as a result of their nature or size, would not be expected to occur as part of our normal business on a regular basis.

Segment Assets—We manage our assets on a total company basis, not by operating segment, as our operating assets are shared or commingled. Therefore, our CODM does not regularly review any asset information by operating segment and, accordingly, we do not report asset information by operating segment. Total assets were $208 billion as of March 29, 2026 and $208 billion as of December 31, 2025.

Selected Statement of Operations Information

The following provides selected information by reportable segment:

	Three Months Ended					
	Total Revenues		Earnings[a]		Depreciation and Amortization[b]	
(MILLIONS)	March 29, 2026	March 30, 2025	March 29, 2026	March 30, 2025	March 29, 2026	March 30, 2025
Reportable Segment:						
Biopharma[c]	$ 14,161	$ 13,441	$ 6,838	$ 7,069	$ 348	$ 331
Other business activities[d]	289	273	(1,668)	(1,384)	78	74
Reconciling Items:						
Amortization of intangible assets			(1,183)	(1,211)	1,183	1,211
Acquisition-related items			(504)	(282)	—	(1)
Certain significant items[e]			(312)	(1,407)	3	4
	$ 14,451	$ 13,715	$ 3,170	$ 2,785	$ 1,613	$ 1,618

[a] *Income from continuing operations before provision/(benefit) for taxes on income.* Effective in the third quarter of 2025, certain expenses for corporate affairs, which were previously reported in the operating results of corporate enabling functions, are reported in the operating results of our Biopharma reportable segment. In connection with this reporting change, we reclassified S*elling, informational and administrative expenses* of approximately $36 million in the first quarter of 2025 from Other business activities to Biopharma to conform to the current period presentation.

[b] Certain production facilities are shared. Depreciation is allocated based on estimates of physical production.

[c] Biopharma's earnings include dividend income from our investment in ViiV of $82 million in the first quarter of 2026 and $39 million in the first quarter of 2025 recorded in *Other (income)/deductions—net.* Biopharma's earnings in the first quarter of 2025 also reflected a credit to *Cost of Sales* representing a favorable revision of our estimate of accrued royalties.

[d] Other business activities include revenues and costs associated with PC1 and our former operating segment, Pfizer Ignite, as well as costs that we do not allocate to our operating segments, per above.

[e] Earnings in the first quarter of 2025 included, among other items restructuring charges/(credits) and implementation costs and additional depreciation—asset restructuring of $666 million (primarily recorded in *Restructuring charges and certain acquisition-related costs*). See Note 3.

The following provides Biopharma reportable segment information regularly provided to the CODM:

	Three Months Ended	
(MILLIONS)	March 29, 2026	March 30, 2025
Biopharma reportable segment:		
Biopharma total revenues	$ 14,161	$ 13,441
Less:		
Cost of sales	3,034	2,314
Selling, informational and administrative expenses	2,131	2,186
Research and development expenses	2,137	1,941
Acquired in-process research and development expenses	137	9
Other (income)/deductions—net	(116)	(78)
Biopharma earnings	$ 6,838	$ 7,069

B. Geographic Information

The following summarizes revenues by geographic area:

	Three Months Ended	
(MILLIONS)	March 29, 2026	March 30, 2025
United States	$ 8,731	$ 8,374
International:		
Developed Markets	3,426	3,178
Emerging Markets	2,293	2,163
Total revenues	$ 14,451	$ 13,715

C. Other Revenue Information

Significant Revenues by Product

The following provides detailed revenue information for several of our major products:

(MILLIONS)		Three Months Ended	
PRODUCT	**PRIMARY INDICATION OR CLASS**	March 29, 2026	March 30, 2025
TOTAL REVENUES		**$ 14,451**	**$ 13,715**
GLOBAL BIOPHARMACEUTICALS BUSINESS (BIOPHARMA)[a]		**$ 14,161**	**$ 13,441**
Primary Care		**$ 5,542**	**$ 5,692**
Eliquis[b]	Nonvalvular atrial fibrillation, deep vein thrombosis, pulmonary embolism	2,166	1,923
Prevnar family	Active immunization to prevent pneumonia, invasive disease and otitis media caused by *Streptococcus pneumoniae*	1,690	1,660
Nurtec ODT/Vydura	Acute treatment of migraine and prevention of episodic migraine	353	248
Comirnaty	Active immunization to prevent COVID-19	232	565
Paxlovid	COVID-19 in certain high-risk patients	186	491
Abrysvo	Active immunization to prevent RSV infection	180	131
FSME-IMMUN/TicoVac	Active immunization to prevent tick-borne encephalitis disease	81	63
All other Primary Care	Various	654	609
Oncology		**$ 3,826**	**$ 3,494**
Ibrance	HR-positive/HER2-negative metastatic breast cancer	1,008	977
Padcev	Locally advanced or metastatic urothelial cancer and cisplatin-ineligible/decline muscle invasive bladder cancer (MIBC)	591	426
Xtandi[c]	mCRPC, nmCRPC, mCSPC, nmCSPC	444	458
Lorbrena	ALK-positive metastatic NSCLC	305	222
Inlyta	Advanced renal cell carcinoma	214	219
Adcetris[d]	Certain lymphomas including classical Hodgkin lymphoma, T-cell lymphoma and relapsed/refractory diffuse large B-cell lymphoma	190	218
Braftovi/Mektovi	Metastatic melanoma in patients with a $BRAF^{V600E/K}$ mutation and for metastatic NSCLC in patients with a $BRAF^{V600E}$ mutation; and, for Braftovi for the treatment of $BRAF^{V600E}$-mutant mCRC, in combination with Erbitux® (cetuximab)[e] (after prior therapy) or cetuximab and fluorouracil-based chemotherapy	174	136
Bosulif	Philadelphia chromosome–positive chronic myelogenous leukemia	129	151
Tukysa	Unresectable or metastatic HER2-positive breast cancer; RAS wild-type, HER2-positive unresectable or metastatic colorectal cancer	122	102
Orgovyx[f]	Advanced prostate cancer	109	76
Elrexfio	Relapsed or refractory multiple myeloma	80	60
Talzenna	Treatment of BRCA gene-mutated, HER2-negative, inoperable or recurrent breast cancer; and, in combination with Xtandi (enzalutamide), of adult patients with HRR gene-mutated mCRPC	50	40
Tivdak	Recurrent or mCC with disease progression on or after chemotherapy	33	33
All other Oncology	Various	376	377
Specialty Care		**$ 2,939**	**$ 2,616**
Vyndaqel family	ATTR-CM and polyneuropathy	1,602	1,486
Xeljanz	RA, PsA, UC, active polyarticular course juvenile idiopathic arthritis, ankylosing spondylitis	180	128
Zavicefta (Outside the U.S. and Canada)	Bacterial infections	150	135
Enbrel (Outside the U.S. and Canada)	RA, juvenile idiopathic arthritis, PsA, plaque psoriasis, pediatric plaque psoriasis, ankylosing spondylitis and nonradiographic axial spondyloarthritis	138	140
Octagam	Primary humoral immunodeficiency, chronic immune thrombocytopenic purpura in adults, and dermatomyositis in adults	122	88
Genotropin	Replacement of human growth hormone	93	95
Cibinqo	Atopic dermatitis	76	58
All other Specialty Care	Various	579	486
Hospital and Biosimilars[a]		**$ 1,854**	**$ 1,639**
Oncology biosimilars[g]	Various	409	264
Sulperazon (Outside the U.S. and Canada)	Bacterial infections	199	164
Inflectra	Crohn's disease, pediatric Crohn's disease, UC, pediatric UC, RA in combination with methotrexate, ankylosing spondylitis, PsA and plaque psoriasis	182	153
Zithromax	Bacterial infections	112	158
All other Hospital and Biosimilars	Various	953	901
PFIZER CENTREONE[h]		**$ 289**	**$ 273**

(MILLIONS)		Three Months Ended	
PRODUCT	**PRIMARY INDICATION OR CLASS**	March 29, 2026	March 30, 2025
BIOPHARMA[a]		**$ 14,161**	**$ 13,441**
PFIZER U.S. COMMERCIAL DIVISION		7,686	7,572
PFIZER INTERNATIONAL COMMERCIAL DIVISION		5,233	4,849
GLOBAL HOSPITAL AND BIOSIMILARS DIVISION[i]		1,242	1,020
Total Alliance revenues included above		**$ 2,339**	**$ 2,113**
Total Royalty revenues included above		**$ 396**	**$ 308**

[a] In the first quarter of 2026, we made changes in our commercial structure, which included the transition of certain off-patent branded and generic sterile injectables and biosimilars primarily from the Specialty Care and Oncology product portfolios to a new Hospital and Biosimilars product portfolio within our Biopharma reportable segment. See *Note 13A* above. We reclassified prior period amounts to conform to the current period presentation.
[b] Reflects alliance revenues and royalty revenues.
[c] Primarily reflects alliance revenues and royalty revenues.
[d] Reflects product revenues and royalty revenues.
[e] Erbitux® is a registered trademark of ImClone LLC.
[f] Reflects alliance revenues.
[g] Biosimilars are highly similar versions of approved and authorized biological medicines. Oncology biosimilars primarily include Ruxience, Zirabev, Retacrit, Trazimera and Nivestym.
[h] PC1 includes revenues from our contract manufacturing and our active pharmaceutical ingredient sales operation, as well as revenues related to our manufacturing and supply agreements with legacy Pfizer businesses/partnerships. Also includes revenues associated with the wind-down of our former Pfizer Ignite operating segment, which were not material in both periods presented. We reclassified prior period amounts to conform to the current period presentation.
[i] See *Note 13A* above.

Remaining Performance Obligations—Contracted revenue expected to be recognized from remaining performance obligations for firm orders in long-term contracts to supply Comirnaty and Paxlovid to our customers totaled approximately $2.1 billion and $948 million, respectively, as of March 29, 2026, which includes amounts received in advance and deferred, as well as amounts that will be invoiced as we deliver these products to our customers in future periods. Of these amounts, current contract terms provide for expected delivery of product with contracted revenue primarily from 2026 through 2028, the timing of which may be renegotiated. Remaining performance obligations are based on foreign exchange rates as of the end of our fiscal first quarter of 2026 and exclude arrangements with an original expected contract duration of less than one year. Remaining performance obligations associated with contracts for other products and services were not significant as of March 29, 2026 or December 31, 2025.

Deferred Revenues—Our deferred revenues primarily relate to advance payments received or receivable from various government or government sponsored customers for supply of Paxlovid and Comirnaty. The deferred revenues related to Paxlovid and Comirnaty totaled $1.5 billion as of March 29, 2026, with $646 million and $816 million recorded in current liabilities and noncurrent liabilities, respectively. The deferred revenues related to Paxlovid and Comirnaty totaled $1.5 billion as of December 31, 2025, with $689 million and $826 million recorded in current liabilities and noncurrent liabilities, respectively. The activity in Paxlovid and Comirnaty deferred revenues during the first three months of 2026 was primarily amounts recognized in *Product revenues* as we delivered the products to our customers. During the first quarter of 2026, we recognized revenue of approximately $58 million that was included in the balance of Comirnaty and Paxlovid deferred revenues as of December 31, 2025. The Paxlovid and Comirnaty deferred revenues as of March 29, 2026 will be recognized in *Product revenues* proportionately as we transfer control of the products to our customers and satisfy our performance obligations under the contracts, with the amounts included in current liabilities expected to be recognized in *Product revenues* within the next 12 months, and the amounts included in noncurrent liabilities expected to be recognized in *Product revenues* primarily from 2027 through 2028. Deferred revenues associated with contracts for other products were not significant as of March 29, 2026 or December 31, 2025.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL

The following MD&A is intended to assist the reader in understanding our financial condition and results of operations, including an evaluation of the amounts and certainty of cash flows from operations and from outside sources, and is provided as a supplement to and should be read in conjunction with the condensed consolidated financial statements and related notes in *Item 1. Financial Statements* in this Form 10-Q.

References to operational variances pertain to period-over-period changes that exclude the impact of foreign exchange rates. Although foreign exchange rate changes are part of our business, they are not within our control and because they can mask positive or negative trends in the business, we believe presenting operational variances excluding these foreign exchange changes provides useful information to evaluate our results.

OVERVIEW OF OUR PERFORMANCE, OPERATING AND GLOBAL ECONOMIC ENVIRONMENT

Our Business—Pfizer Inc. is a research-based, global biopharmaceutical company. We apply science and our global resources to bring therapies to people that extend and significantly improve their lives through the discovery, development, manufacture, marketing, sale and distribution of biopharmaceutical products worldwide.

Segments—Beginning in the first quarter of 2026, we manage our commercial operations through a global structure consisting of two operating segments: Biopharma and PC1. Biopharma is the only reportable segment. See *Note 13A*.

For additional information about our business, strategy and operating environment, see the *Item 1. Business* section and the *Overview of Our Performance, Operating Environment, Strategy and Outlook* section within MD&A of our 2025 Form 10-K.

Our Business Development Initiatives—We are committed to strategically capitalizing on growth opportunities, primarily by advancing our own product pipeline and maximizing the value of our existing products, but also through various business development activities. For a description of the more significant recent transactions through February 26, 2026, the filing date of our 2025 Form 10-K, see *Note 2* in our 2025 Form 10-K. See *Note 2* for a discussion of our acquisition of Metsera in November 2025 and other recent business development initiatives.

Our First Quarter 2026 Performance

Total Revenues—*Total revenues* increased $736 million, or 5%, in the first quarter of 2026 to $14.5 billion from $13.7 billion in the first quarter of 2025, reflecting an operational increase of $304 million, or 2%, as well as a favorable impact of foreign exchange of $431 million, or 3%. The operational increase was primarily driven by an increase in revenues for Padcev, Eliquis, Oncology biosimilars, Nurtec ODT/Vydura and several other products across categories, partially offset primarily by a decline in COVID-19 product revenues. Excluding contributions from Comirnaty and Paxlovid, *Total revenues* increased 7% operationally.

See the *Total Revenues by Geography* and *Total Revenues—Selected Product Discussion* sections within MD&A for more information, including a discussion of key drivers of our revenue performance for certain products.

Income from Continuing Operations Before Provision/(Benefit) for Taxes on Income—The increase in *Income from continuing operations before provision/(benefit) for taxes on income* of $386 million to $3.2 billion in the first quarter of 2026 from $2.8 billion in the first quarter of 2025, was primarily due to (i) higher revenues and (ii) a decrease in *Restructuring charges and certain acquisition-related costs,* partially offset by (iii) increases in *Cost of sales* and *Research and development expenses.*

See the *Analysis of the Condensed Consolidated Statements of Operations* section within MD&A and *Notes 3* and *4*. For information on our tax provision and effective tax rate, see the *Provision/(Benefit) for Taxes on Income* section within MD&A and *Note 5*.

Our Operating Environment—We, like other businesses in our industry, are subject to certain industry-specific challenges. These include, among others, the topics listed below. See also the *Item 1. Business—Government Regulation and Price Constraints* and *Item 1A. Risk Factors* sections, and the *Overview of Our Performance, Operating Environment, Strategy and Outlook—Our Operating Environment* section of the MD&A of our 2025 Form 10-K.

Intellectual Property Rights and Collaboration/Licensing Rights—The loss, expiration or invalidation of intellectual property rights, patent litigation settlements and judgments, and the expiration of co-promotion and licensing rights can have a material adverse effect on our revenues. We anticipate a significant reduction of revenue from patent-based or regulatory exclusivity expiries in 2026 through 2030 as several of our in-line products experience these expirations, with the rate of the reduction of revenues from patent-based or regulatory exclusivity expiries expected to significantly accelerate over the next few years. In

2026, we continue to expect an unfavorable revenue impact from patent-based or regulatory exclusivity expiries of approximately $1.5 billion.

For additional information on patent rights we consider most significant to our business as a whole, including U.S., major Europe and Japan basic product patent expiration years, see the *Item 1. Business—Patents and Other Intellectual Property Rights* section of our 2025 Form 10-K. For a discussion of recent developments with respect to patent litigation involving certain of our products, see *Note 12A1*.

Regulatory Environment/Pricing and Access—Government and Other Payor Group Pressures—Pricing and access pressures from governments globally, as well as private third-party payors in the U.S., continue to impact our global operations. With respect to the U.S., we expect to see continued focus by the U.S. government and states on regulating drug pricing and access to medicine, including but not limited to, international reference pricing, including Most-Favored-Nation (MFN) drug pricing. We continue to monitor and evaluate the implementation of the IRA, including the Medicare Drug Price Negotiation Program (MDPNP) and its government-set Maximum Fair Price which became effective for Eliquis on January 1, 2026. Negotiated prices for Ibrance and Xtandi are expected to follow in 2027, with Xeljanz effective in 2028. The IRA also made significant changes to the Medicare Part D benefit design (IRA Medicare Part D Redesign), which took effect beginning in 2025. We do not expect a material, incremental impact from the IRA Medicare Part D Redesign in 2026 versus the baseline set in 2025. In addition, changes to the Medicaid Drug Rebate Program or the 340B Program, including legal or legislative developments at the federal or state level with respect to the 340B Program, could have a material impact on our business. See the *Item 1. Business—Pricing Pressures and Managed Care Organizations* and *—Government Regulation and Price Constraints* and the *Item 1A. Risk Factors—Pricing and Reimbursement* sections, and the *Overview of Our Performance, Operating Environment, Strategy and Outlook—Our Operating Environment* section of the MD&A of our 2025 Form 10-K.

Policy/Regulatory Environment—New and potential policy, regulatory or other changes from the U.S. Presidential administration, Congress and states, including, among others, increased, decreased, withdrawn or new regulatory requirements, including changes in requirements for licensure, changes, delays or failure to receive recommendations, reimbursement and regulatory approvals and coverage for our vaccines and medicines could have a material adverse effect on our business, earnings, cash flows, liquidity and financial guidance.

Product Supply—We periodically encounter supply delays, disruptions and shortages, including due to voluntary product recalls and natural or man-made disasters.

We have not seen a significant disruption of our supply chain in the first three months of 2026 and through the date of filing of this Form 10-Q, and all of our manufacturing sites globally have continued to operate at or near normal levels. We continue to monitor potential supply chain impacts from geopolitical and trade developments. We do not anticipate the availability of raw materials to have a significant impact on our operations in 2026, but are monitoring potential supply chain disruptions as a result of ongoing geopolitical and trade negotiations, which could, among other things, impact costs. For information on risks related to product manufacturing, see the *Item 1A. Risk Factors—Product Manufacturing, Sales and Marketing Risks* section of our 2025 Form 10-K.

The Global Economic Environment—In addition to the industry-specific factors discussed above, we, like other businesses of our size and global extent of activities, are exposed to economic cycles as well as broader geopolitical and regulatory developments. See the *Item 1A. Risk Factors—Global Operations* section of our 2025 Form 10-K, as well as the *Overview of Our Performance, Operating Environment, Strategy and Outlook—The Global Economic Environment* section of the MD&A of our 2025 Form 10-K.

Global Trade Environment—Issued or future executive orders or other new or changes in laws, regulations or policies regarding tariffs or other trade or foreign policy, could have a material adverse effect on our business, earnings, cash flow, liquidity and financial guidance. While the U.S. Supreme Court's February 2026 decision related to executive authority to impose tariffs under the International Emergency Economic Powers Act (IEEPA) did not have a material impact on our consolidated financial statements, the regulatory landscape continues to evolve. Specifically, on April 2, 2026, the U.S. Government announced Section 232 tariffs on imported patented pharmaceuticals and their ingredients, up to a 100% duty to address national security concerns regarding supply chain reliance. These measures, featuring exemptions for commitments to onshore and invest in U.S. manufacturing, are set to phase in on July 31, 2026, and the application to Pfizer is subject to the final negotiation of our tariff agreement with the U.S. Government. We will continue to monitor developments and any potential impacts on our future financial results and business. For additional information on risks related to our global operations and changes in laws, see the *Item 1A. Risk Factors—Global Operations* and *—Changes in Laws and Accounting Standards* sections of our 2025 Form 10-K.

SIGNIFICANT ACCOUNTING POLICIES AND APPLICATION OF CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

For a description of our significant accounting policies, see *Note 1* in our 2025 Form 10-K. Of these policies, the following are considered critical to an understanding of our consolidated financial statements as they require the application of the most subjective and the most complex judgments: Acquisitions (*Note 1D*); Fair Value (*Note 1E*); Revenues (*Note 1G*); Long-Lived Assets (*Note 1M*); Restructuring Charges and Other Costs Associated with Acquisitions and Cost-Reduction/Productivity Initiatives (*Note 1N*); Income Taxes (*Note 1Q*); Pension and Postretirement Benefit Plans (*Note 1R*); and Legal and Environmental Contingencies (*Note 1S*).

For a discussion about the critical accounting estimates and assumptions impacting our consolidated financial statements, see the *Significant Accounting Policies and Application of Critical Accounting Estimates and Assumptions* section within MD&A of our 2025 Form 10-K. See also *Note 1C* in our 2025 Form 10-K for a discussion about the risks associated with estimates and assumptions.

ANALYSIS OF THE CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

Total Revenues by Geography

The following presents worldwide *Total revenues* by geography:

	Three Months Ended								
	Worldwide		U.S.		International		World-wide	U.S.	Inter-national
(MILLIONS)	March 29, 2026	March 30, 2025	March 29, 2026	March 30, 2025	March 29, 2026	March 30, 2025	% Change		
Operating segments:									
Biopharma	$ 14,161	$ 13,441	$ 8,626	$ 8,285	$ 5,535	$ 5,156	5	4	7
Pfizer CentreOne[a]	289	273	105	89	184	185	6	18	—
Total revenues	$ 14,451	$ 13,715	$ 8,731	$ 8,374	$ 5,719	$ 5,341	5	4	7

[a] Includes revenues associated with the wind-down of our former Pfizer Ignite operating segment, which were not material in both periods presented. We reclassified prior period amounts to conform to the current period presentation.

Product Revenue Deductions—Our gross product revenues are subject to a variety of deductions, which generally are estimated and recorded in the same period that the revenues are recognized. These deductions represent estimates of the related obligations and, as such, knowledge and judgment are required when estimating the impact of these product revenue deductions on gross sales for a reporting period. Historically, adjustments to these estimates to reflect actual results or updated expectations, have not been material to our overall business and generally have been less than 1% of revenues. Product-specific rebates, however, can have a significant impact on year-over-year individual product revenue growth trends.

The following presents information about product revenue deductions:

	Three Months Ended	
(MILLIONS)	March 29, 2026	March 30, 2025
Medicare rebates	$ 999	$ 1,068
Medicaid and related state program rebates	358	397
Performance-based contract rebates	1,663	1,612
Chargebacks	3,201	2,939
Sales allowances	1,713	1,781
Sales returns and cash discounts	325	335
Total	$ 8,258	$ 8,133

Product revenue deductions are primarily a function of product sales volume, mix of products sold, contractual or legislative discounts and rebates.

For information on our accruals for product revenue deductions, including the balance sheet classification of these accruals, see *Note 1B*.

Total Revenues—Selected Product Discussion

Biopharma

(MILLIONS)

Product	Global Revenues	Region	Revenue March 29, 2026	Revenue March 30, 2025	% Change Total	% Change Oper.	Operational Results Commentary
Eliquis	**$2,166 Up 8% (operationally)**	U.S.	$ 1,435	$ 1,299	10		Growth primarily driven by higher demand globally, partially offset by declines due to generic entry and price erosion in certain international markets.
		Int'l.	731	624	17	4	
		Worldwide	$ 2,166	$ 1,923	13	8	
Prevnar family	**$1,690 Down 1% (operationally)**	U.S.	$ 1,053	$ 1,170	(10)		Decline primarily driven by: • lower vaccination rates in the pediatric and adult indications in the U.S., as well as market share erosion for the adult indication in the U.S., partially offset by: • growth in certain international markets primarily driven by continued increased demand in both the adult and pediatric indications as well as favorable timing of deliveries.
		Int'l.	637	491	30	21	
		Worldwide	$ 1,690	$ 1,660	2	(1)	
Vyndaqel family	**$1,602 Up 4% (operationally)**	U.S.	$ 911	$ 986	(8)		Growth primarily driven by: • strong demand with continuing uptake in patient diagnosis across international markets, as well as improved access in certain international markets, partially offset by: • decline in the U.S. primarily due to net price erosion as a result of new payer contracts, partially offset by continued market expansion.
		Int'l.	691	499	38	26	
		Worldwide	$ 1,602	$ 1,486	8	4	
Ibrance	**$1,008 Down 1% (operationally)**	U.S.	$ 632	$ 659	(4)		Decline primarily driven by lower net price in the U.S. as well as unfavorable buying patterns, partially offset by higher demand in the U.S., a favorable adjustment of rebate accruals for international markets related to prior periods and timing of shipments in certain international markets.
		Int'l.	376	318	18	7	
		Worldwide	$ 1,008	$ 977	3	(1)	
Padcev	**$591 Up 39% (operationally)**	U.S.	$ 585	$ 419	40		Growth primarily driven by increased market share in first-line locally advanced or metastatic urothelial cancer (la/mUC), as well as contribution from launch momentum in the cisplatin-ineligible indication for muscle-invasive bladder cancer.
		Int'l.	7	7	(7)	(13)	
		Worldwide	$ 591	$ 426	39	39	
Xtandi	**$444 Down 3% (operationally)**	U.S.	$ 444	$ 458	(3)		Decline mainly driven by lower net price in the U.S., partially offset by higher demand.
		Int'l.	—	—	—	—	
		Worldwide	$ 444	$ 458	(3)	(3)	
Nurtec ODT/Vydura	**$353 Up 41% (operationally)**	U.S.	$ 312	$ 228	37		Growth primarily driven by strong demand and one-time net price favorability in the U.S., as well as launch uptake in certain international markets.
		Int'l.	41	20	99	87	
		Worldwide	$ 353	$ 248	42	41	
Lorbrena	**$305 Up 32% (operationally)**	U.S.	$ 116	$ 92	26		Growth primarily driven by increased patient share in the first-line ALK+ metastatic NSCLC treatment setting in the U.S., China and certain other international markets.
		Int'l.	190	130	46	37	
		Worldwide	$ 305	$ 222	37	32	
Comirnaty	**$232 Down 59% (operationally)**	U.S.	$ 131	$ 229	(43)		Decline primarily driven by lower contractual deliveries in certain international markets and a lower favorable adjustment to the returns provision, as well as lower utilization in the U.S. primarily resulting from a narrower recommendation for vaccination.
		Int'l.	101	335	(70)	(71)	
		Worldwide	$ 232	$ 565	(59)	(59)	
Paxlovid	**$186 Down 63% (operationally)**	U.S.	$ 135	$ 347	(61)		Decline primarily driven by lower COVID-19 infections across U.S. and international markets and lower government purchases in certain international markets.
		Int'l.	51	145	(65)	(67)	
		Worldwide	$ 186	$ 491	(62)	(63)	
Abrysvo	**$180 Up 31% (operationally)**	U.S.	$ 84	$ 63	33		Growth primarily driven by: • a lower returns provision compared to the first quarter of 2025, partially offset by lower vaccination rates in the U.S; and • launch uptake in certain international markets, partially offset by: • unfavorable timing of deliveries for the maternal indication in certain international markets.
		Int'l.	96	68	41	30	
		Worldwide	$ 180	$ 131	37	31	

Pfizer CentreOne

(MILLIONS)			Revenue		% Change		
Operating Segment	**Global Revenues**	**Region**	**March 29, 2026**	**March 30, 2025**	**Total**	**Oper.**	**Operational Results Commentary**
PC1	**$289 Up 1% (operationally)**	U.S.	$ 105	$ 89	18		Growth driven by higher manufacturing of third-party products under manufacturing and supply agreements and higher active pharmaceutical ingredient sales.
		Int'l.	184	185	—	(7)	
		Worldwide	$ 289	$ 273	6	1	

See the *Item 1. Business—Patents and Other Intellectual Property Rights* section of our 2025 Form 10-K for information regarding the expiration of various patent rights, *Note 12* for a discussion of recent developments concerning patent and product litigation relating to certain of the products discussed above and *Note 13C* for the primary indications or class of the selected products discussed above.

Costs and Expenses

	Three Months Ended		
(MILLIONS)	March 29, 2026	March 30, 2025	% Change
Cost of sales	$ 3,548	$ 2,845	25
Percentage of *Total revenues*	24.6 %	20.7 %	
Selling, informational and administrative expenses	2,961	3,031	(2)
Research and development expenses	2,490	2,203	13
Acquired in-process research and development expenses	137	9	*
Amortization of intangible assets	1,183	1,211	(2)
Restructuring charges and certain acquisition-related costs	100	678	(85)
Other (income)/deductions—net	861	953	(10)

First Quarter of 2026 vs. First Quarter of 2025

Cost of Sales

Cost of sales increased $702 million in the first quarter of 2026, primarily due to the non-recurrence of a favorable revision of our estimate of accrued royalties in the first quarter of 2025 as well as a $285 million unfavorable impact of foreign exchange.

The increase in *Cost of sales* as a percentage of revenues in the first quarter of 2026 was primarily due to the factors mentioned above.

Certain of our vaccines, including Comirnaty, are subject to seasonality of demand, with a greater portion of revenues and related cost of sales anticipated in the fall and winter seasons.

Selling, Informational and Administrative Expenses

Selling, informational and administrative expenses decreased $70 million in the first quarter of 2026, primarily reflecting:

- a decrease of $100 million in marketing and promotional spend on various products from more targeted investments and ongoing productivity improvements; and
- lower spending of $60 million in corporate enabling functions,

partially offset by:

- a $60 million unfavorable impact of foreign exchange.

Research and Development Expenses

Research and development expenses increased $287 million in the first quarter of 2026, driven primarily by an increase in spending of $180 million in certain oncology and obesity product candidates.

Acquired In-Process Research and Development Expenses

Acquired in-process research and development expenses increased $128 million in the first quarter of 2026, reflecting upfront and milestone payments on certain in-licensing agreements.

Restructuring Charges and Other Costs Associated with Acquisitions and Cost-Reduction/Productivity Initiatives

Realigning Our Cost Base Program—This program is expected to deliver total net cost savings of approximately $5.7 billion through 2026. The total net cost savings are composed of net cost savings of $5.1 billion achieved through 2025, and the remaining anticipated savings of $600 million, primarily in SI&A, which are expected to be achieved by the end of 2026. In addition, we achieved cost savings of approximately $500 million from our pipeline focus and optimization initiatives including the expansion of our digital capabilities, with the savings expected to be reinvested in R&D programs by the end of 2026.

Manufacturing Optimization Program—The first phase of this multi-phased program is on track to deliver approximately $1.5 billion in net cost savings by the end of 2027, with approximately $1.3 billion of these net cost savings expected to be realized by the end of 2026.

Certain qualifying costs for these programs in all periods since inception were recorded and reflected as Certain Significant Items and excluded from our non-GAAP measure of Adjusted Income. See the *Non-GAAP Financial Measure: Adjusted Income* section within MD&A.

For a description of our programs, as well as the anticipated and actual costs, see *Notes 3A* and *3B*. The program savings discussed above may be rounded and represent approximations. In addition to these programs, we continuously monitor our operations for cost reduction and/or productivity opportunities, especially in light of patent-based and regulatory exclusivity expiries as well as the expiration of collaborative arrangements for various products. Long-term improvement in gross margin will remain a key focus for the Company over the next few years.

Metsera acquisition—In connection with our acquisition of Metsera, we are focusing our efforts on achieving an appropriate cost structure for the combined company. We expect to generate approximately $600 million of annual cost synergies, to be achieved by the end of 2026. The one-time costs to generate these synergies are expected to be approximately $700 million, incurred primarily from 2025 through 2027.

Other (Income)/Deductions—Net

The favorable period-over-period change of $92 million in the first quarter of 2026 was primarily driven by (i) lower net losses on equity securities, and (ii) the non-recurrence of intangible asset impairment charges recorded in the first quarter of 2025, partially offset by (iii) increases in fair value of our contingent consideration liabilities and (iv) lower net periodic benefit credits associated with pension and postretirement plans. See *Notes 4* and *7A*.

Provision/(Benefit) for Taxes on Income

	Three Months Ended		
(MILLIONS)	March 29, 2026	March 30, 2025	% Change
Provision/(benefit) for taxes on income	$ 461	$ (189)	*
Effective tax rate on continuing operations	14.6 %	(6.8)%	

For information about our effective tax rate and the events and circumstances contributing to the changes between periods, as well as details about discrete elements that impacted our tax provisions, see *Note 5*. See *Note 5A* in our 2025 Form 10-K for information on our income taxes paid (net of refunds received).

Changes in Tax Laws—Many countries outside the U.S. have enacted legislation for global minimum taxation resulting from the Organization for Economic Co-operation and Development's (OECD) Base Erosion and Profit Shifting "Pillar 2" project. The provisions are generally effective for Pfizer since 2024, though significant details and guidance around the provisions are still pending. Income tax expense could be impacted as the legislation becomes effective in countries in which we do business, and such impact could be material to our results of operations. We continue to monitor pending OECD guidance and legislation enactment and implementation by individual countries.

On July 4, 2025, the OBBBA was enacted into law in the U.S. The OBBBA includes significant tax provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act and modifications to the U.S. international tax framework. Among the favorable business provisions are the permanent expensing for domestic R&D costs, permanent bonus depreciation, full expensing of qualified production property, and the reduction of the tax rate applicable to foreign earnings as GILTI (now NCTI) effective in fiscal years 2026 and thereafter from 13.125% to 12.6%. The legislation includes various effective dates, with certain provisions effective in 2025 and the rest in 2026. We expect further guidance may be issued by the U.S. government with respect to certain OBBBA tax provisions.

See the *Provision/(Benefit) for Taxes on Income* section within the MD&A of our 2025 Form 10-K for more information.

PRODUCT DEVELOPMENTS

A comprehensive update of Pfizer's development pipeline was published as of May 5, 2026 and is available at *www.pfizer.com/science/drug-product-pipeline*. It includes an overview of our research and a list of compounds in development with targeted indication and phase of development, as well as mechanism of action for some candidates in Phase 1 and all candidates from Phase 2 through registration.

This section provides information as of the date of this report about significant marketing application-related regulatory actions by, and filings submitted to and accepted by the FDA and the EMA since the filing of our Annual Report on Form 10-K for the year ended December 31, 2025.

Approvals:

PRODUCT	INDICATION	DATE/MARKET
Veppanu (vepdegestrant)[a]	Treatment of adults with ER+/HER2-, ESR1-mutated advanced or metastatic breast cancer, as detected by an FDA-authorized test, with disease progression following at least one line of endocrine therapy	May 2026 (U.S.)

[a] Vepdegestrant is being developed in collaboration with Arvinas, Inc. In September 2025, Arvinas and Pfizer jointly agreed to out-license the commercialization rights to vepdegestrant to a third party. Together, the companies are on track to select a partner with the capabilities and expertise to maximize the commercial potential of vepdegestrant.

Regulatory Filings:

PRODUCT	PROPOSED INDICATION	DATE^/MARKET
Tukysa (tucatinib)	Combination with trastuzumab and pertuzumab for maintenance treatment of adult patients with unresectable locally advanced or metastatic HER2+ breast cancer	February 2026 (U.S.) April 2026 (EU)
Padcev (enfortumab vedotin-ejfv)[a]	Combination with pembrolizumab as perioperative treatment for adult patients with muscle invasive bladder cancer	April 2026 (U.S.)

^ For the U.S., the filing date is the date on which the FDA accepted our submission. For the EU, the filing date is the date on which the EMA validated our submission.
[a] Padcev is being jointly developed and commercialized with Astellas in the U.S. Outside the U.S., we have commercialization rights in all countries in North and South America, and Astellas has commercialization rights in the rest of the world.

The following provides updates in new drug candidates in late-stage development since the filing of our Annual Report on Form 10-K for the year-ended December 31, 2025:

CANDIDATE	PROPOSED DISEASE AREA
PF-07872412	Pneumococcal disease - Pediatrics

In December 2024, the FDA issued a partial clinical hold for osivelotor, which prohibited Pfizer from enrolling new participants into osivelotor clinical studies. In 2025, the FDA concluded that initiation of osivelotor studies and enrollment may proceed outside of sub-Saharan Africa and for participants who have not relocated from sub-Saharan Africa. Enrollment of new participants began in the first quarter of 2026.

For additional information about our R&D organization, see *Note 13* and the *Item 1. Business—Research and Development* section of our 2025 Form 10-K. For additional information regarding certain collaboration arrangements, see the *Item 1. Business—Collaboration and Co-Promotion Agreements* section of our 2025 Form 10-K. For additional information about additional indications and new drug candidates in late-stage development and filings pending with certain regulatory authorities, see the *Product Developments* section within MD&A of our 2025 Form 10-K.

NON-GAAP FINANCIAL MEASURE: ADJUSTED INCOME

Adjusted income is an alternative measure of performance used by management to evaluate our overall performance as a supplement to our GAAP Reported performance measures. As such, we believe that investors' understanding of our performance is enhanced by disclosing this measure. We use Adjusted income, certain components of Adjusted income and Adjusted diluted EPS to present the results of our major operations—the discovery, development, manufacture, marketing, sale and distribution of biopharmaceutical products worldwide—prior to considering certain income statement elements as follows:

Measure	Definition	Relevance of Metrics to Our Business Performance
Adjusted income	*Net income attributable to Pfizer Inc. common shareholders*[a] before the impact of amortization of intangible assets, certain acquisition-related items, discontinued operations and certain significant items	• Provides investors useful information to: ◦ evaluate the normal recurring operational activities, and their components, on a comparable year-over-year basis ◦ assist in modeling expected future performance on a normalized basis • Provides investors insight into the way we manage our budgeting and forecasting, how we evaluate and manage our recurring operations and how we reward and compensate our senior management[b]
Adjusted cost of sales, Adjusted selling, informational and administrative expenses, Adjusted research and development expenses and Adjusted other (income)/deductions—net	*Cost of sales, Selling, informational and administrative expenses, Research and development expenses* and *Other (income)/deductions—net*[a], each before the impact of amortization of intangible assets, certain acquisition-related items, discontinued operations and certain significant items, which are components of the Adjusted income measure	
Adjusted diluted EPS	*EPS attributable to Pfizer Inc. common shareholders—diluted*[a] before the impact of amortization of intangible assets, certain acquisition-related items, discontinued operations and certain significant items	

[a] Most directly comparable GAAP measure.

[b] The short-term incentive plans for substantially all non-sales-force employees worldwide are funded from a pool based on our performance, measured in significant part versus three budgeted financial metrics, as well as performance against certain of our non-financial pipeline metrics, and may be further modified by our Compensation Committee's assessment of other factors. One of the three financial metrics is Adjusted income (as defined for annual incentive compensation purposes), which accounts for 40% of the bonus pool funding tied to financial performance. Any expenses for acquired IPR&D are included in our non-GAAP Adjusted results but we exclude certain of these expenses for our financial results for annual incentive compensation purposes. Additionally, the payout for performance share awards is determined in part by Adjusted diluted EPS, which is derived from Adjusted income.

Adjusted income and its components and Adjusted diluted EPS are non-GAAP financial measures that have no standardized meaning prescribed by GAAP and, therefore, are limited in their usefulness to investors. Because of their non-standardized definitions, they may not be comparable to the calculation of similar measures of other companies and are presented to permit investors to more fully understand how management assesses performance. A limitation of these measures is that they provide a view of our operations without including all events during a period, and do not provide a comparable view of our performance to peers. These measures are not, and should not be viewed as, substitutes for their most directly comparable GAAP measures of *Net income attributable to Pfizer Inc. common shareholders*, components of *Net income attributable to Pfizer Inc. common shareholders* and *EPS attributable to Pfizer Inc. common shareholders—diluted*, respectively.

We also recognize that, as internal measures of performance, these measures have limitations, and we do not restrict our performance-management process solely to these measures. We also use other tools designed to achieve the highest levels of performance. For example, our R&D organization has productivity targets, upon which its effectiveness is measured. In addition, total shareholder return, both on an absolute basis and relative to a publicly traded pharmaceutical index, plays a significant role in determining payouts under certain of our incentive compensation plans.

Adjusted Income and Adjusted Diluted EPS

Amortization of Intangible Assets—Adjusted income excludes all amortization of intangible assets.

Acquisition-Related Items—Adjusted income excludes certain acquisition-related items, which are composed of transaction, integration, restructuring charges and additional depreciation costs for business combinations because these costs are unique to each transaction and represent costs that were incurred to restructure and integrate businesses as a result of an acquisition. We have made no adjustments for resulting synergies. Acquisition-related items may include purchase accounting impacts such as the incremental charge to cost of sales from the sale of acquired inventory that was written up to fair value, depreciation related to the increase/decrease in fair value of acquired fixed assets, amortization related to the increase in fair value of acquired debt, and the fair value changes for contingent consideration.

Discontinued Operations—Adjusted income excludes the results of discontinued operations, as well as any related gains or losses on the disposal of such operations. We believe that this presentation is meaningful to investors because, while we review our product portfolio for strategic fit with our operations, we do not build or run our business with the intent to discontinue parts of our business. Restatements due to discontinued operations do not impact compensation or change the Adjusted income measure for the compensation in respect of the restated periods, but are presented for consistency across all periods.

Certain Significant Items—Adjusted income excludes certain significant items representing substantive and/or unusual items that are evaluated individually on a quantitative and qualitative basis. Certain significant items may be highly variable and

difficult to predict. Furthermore, in some cases it is reasonably possible that they could reoccur in future periods. For example, although major non-acquisition-related cost-reduction programs are specific to an event or goal with a defined term, we may have subsequent programs based on reorganizations of the business, cost productivity or in response to generic or biosimilar entry or economic conditions. Legal charges to resolve litigation are also related to specific cases, which are facts and circumstances specific and, in some cases, may also be the result of litigation matters at acquired companies that were inestimable, not probable or unresolved at the date of acquisition, or legal matters generally related to divested products or businesses. Gains and losses on equity securities and pension and postretirement actuarial remeasurement gains and losses have a very high degree of inherent market volatility, which we do not control and cannot predict with any level of certainty, and we do not believe including these gains and losses assists investors in understanding our business or is reflective of our core operations and business. Unusual items represent items that are not part of our ongoing business; items that, either as a result of their nature or size, we would not expect to occur as part of our normal business on a regular basis; items that would be non-recurring; or items that relate to products we no longer sell. See the *Reconciliations of GAAP Reported to Non-GAAP Adjusted information—Certain Line Items* below for a non-inclusive list of certain significant items and the *Non-GAAP Financial Measure: Adjusted Income* section within MD&A of our 2025 Form 10-K.

Reconciliations of GAAP Reported to Non-GAAP Adjusted Information—Certain Line Items

Data presented will not (in all cases) aggregate to totals. (MILLIONS, EXCEPT PER SHARE DATA)	Three Months Ended March 29, 2026				
	Cost of sales[a]	Selling, informational and administrative expenses[a]	Other (income)/deductions—net[a]	Net income attributable to Pfizer Inc. common shareholders[a], [b]	Earnings per common share attributable to Pfizer Inc. common shareholders—diluted
GAAP Reported	**$ 3,548**	**$ 2,961**	**$ 861**	**$ 2,687**	**$ 0.47**
Amortization of intangible assets	—	—	—	1,183	
Acquisition-related items	(118)	(6)	(300)	504	
Discontinued operations	—	—	—	13	
Certain significant items:					
Restructuring charges/credits, inventory write-offs, implementation costs and additional depreciation—asset restructuring[c]	(18)	(36)	—	126	
Gains/losses on equity securities	—	—	(9)	9	
Actuarial valuation and other pension and postretirement plan gains/losses	—	—	(11)	11	
Other[e]	(5)	(4)	(153)	166	
Income tax provision—non-GAAP items				(410)	
Non-GAAP Adjusted	$ 3,406	$ 2,915	$ 388	$ 4,290	$ 0.75

Data presented will not (in all cases) aggregate to totals. (MILLIONS, EXCEPT PER SHARE DATA)	Three Months Ended March 30, 2025				
	Cost of sales[a]	Selling, informational and administrative expenses[a]	Other (income)/deductions—net[a]	Net income attributable to Pfizer Inc. common shareholders[a], [b]	Earnings per common share attributable to Pfizer Inc. common shareholders—diluted
GAAP Reported	**$ 2,845**	**$ 3,031**	**$ 953**	**$ 2,967**	**$ 0.52**
Amortization of intangible assets	—	—	—	1,211	
Acquisition-related items	(206)	(1)	(7)	282	
Certain significant items:					
Restructuring charges/credits and implementation costs and additional depreciation—asset restructuring[c]	(24)	(6)	—	666	
Certain asset impairments[d]	—	—	(224)	224	
Gains/losses on equity securities	—	—	(370)	370	
Actuarial valuation and other pension and postretirement plan gains/losses	—	—	59	(59)	
Other[e]	(23)	(15)	(166)	207	
Income tax provision—non-GAAP items				(630)	
Non-GAAP Adjusted	$ 2,593	$ 3,010	$ 246	$ 5,237	$ 0.92

[a] Items that reconcile GAAP Reported to non-GAAP Adjusted balances are shown pre-tax. Our effective tax rates for GAAP Reported income from continuing operations were 14.6% for the three months ended March 29, 2026 and (6.8)% for the three months ended March 30, 2025. See *Note 5*. Our effective tax rates for non-GAAP Adjusted income were 16.9% for the three months ended March 29, 2026 and 7.8% for the three months ended March 30, 2025.

[b] Includes reconciling amounts for *Research and development expenses* that are not material to our non-GAAP consolidated results of operations.

[c] Includes employee termination costs, asset impairments and other exit costs related to our cost-reduction and productivity initiatives not associated with acquisitions. See *Note 3*.

[d] See *Note 4*.

[e] For the three months ended March 29, 2026, the total *Other (income)/deductions—net* adjustments of $153 million primarily include charges of $147 million for certain legal matters, primarily representing certain product liability expenses related to products discontinued and/or divested by Pfizer. For the three months ended March 30, 2025, the total *Other (income)/deductions—net* adjustments of $166 million primarily included charges of $142 million for certain legal matters, representing certain product liability and other legal expenses related to products discontinued and/or divested by Pfizer.

ANALYSIS OF THE CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(MILLIONS)	Three Months Ended March 29, 2026	Three Months Ended March 30, 2025	Drivers of change
Cash provided by/(used in):			
Operating activities	$ 2,615	$ 2,335	The change was driven mainly by the timing of receipts and payments in the ordinary course of business and a change in net income adjusted for non-cash items.
Investing activities	$ 785	$ 3,274	The change was driven mainly by non-recurrence of $6.3 billion proceeds from the sale of the remaining portion of our previous investment in Haleon, partially offset by a $3.9 billion increase in net proceeds from short-term investments.
Financing activities	$ (2,856)	$ (5,227)	The change was driven mainly by a $2.3 billion decrease in net repayments of short-term borrowings.

ANALYSIS OF FINANCIAL CONDITION, LIQUIDITY, CAPITAL RESOURCES AND MARKET RISK

We believe that with our ongoing operating cash flows, together with our financial assets, access to capital markets, revolving credit agreement, and available lines of credit, we have and will maintain the ability to meet our liquidity needs to support ongoing operations, our capital allocation objectives, and our contractual and other obligations for the foreseeable future. For information about the sources and uses of our funds and capital resources, as well as our operating cash flows, see our *Condensed Consolidated Statements of Cash Flows*, *Condensed Consolidated Balance Sheets*, *Condensed Consolidated Statements of Equity*, and the *Analysis of the Condensed Consolidated Statements of Cash Flows* section within MD&A. For information on our money market funds, available-for sale-debt securities and long-term debt, see *Note 7*.

For information about our diverse sources of funds, off-balance sheet arrangements, contractual and other obligations, global economic conditions and market risk, see the *Analysis of Financial Condition, Liquidity, Capital Resources and Market Risk* section within MD&A of our 2025 Form 10-K. For more information on guarantees and indemnifications, see *Note 12B*.

Credit Ratings—The cost and availability of financing are influenced by credit ratings, and an increase or decrease in our credit rating could have a beneficial or adverse effect on financing. Our long-term debt is rated high-quality by both S&P and Moody's.

As of the date of the filing of this Form 10-Q, the following ratings have been assigned to our commercial paper and senior unsecured long-term debt:

NAME OF RATING AGENCY	Pfizer Short-Term Rating	Pfizer Long-Term Rating	Outlook/Watch
Moody's	P-1	A2	Stable Outlook
S&P	A-1	A	Stable Outlook

These ratings are not recommendations to buy, sell or hold securities and the ratings are subject to revision or withdrawal at any time by the rating organizations. Each rating should be evaluated independently of any other rating.

Debt Capacity—Lines of Credit—As of the date of the filing of this Form 10-Q, we had access to a $7.0 billion committed U.S. revolving credit facility maturing in October 2030, which may be used for general corporate purposes including to support our global commercial paper borrowings. In addition to the U.S. revolving credit facility, our lenders have provided us an additional $228 million in lines of credit, essentially all expiring within one year. All lines of credit were unused as of the date of the filing of this Form 10-Q.

Capital Allocation Framework—Our capital allocation framework is designed to enhance long-term shareholder value and is based on three core pillars: reinvesting in the business, maintaining and, over the long term, growing our dividend, and in the future, the potential to make share repurchases after de-levering our balance sheet. Over time, we expect to continue to de-lever in a prudent manner in order to maintain a balanced capital allocation strategy.

Dividends—In April 2026, our BOD declared a dividend of $0.43 per share, payable on June 12, 2026, to shareholders of record at the close of business on May 8, 2026.

Common Stock Purchases—As of March 29, 2026, our remaining share-purchase authorization was $3.3 billion, with no repurchases in the first three months of 2026. See *Note 12* in our 2025 Form 10-K for more information on our publicly announced share-purchase plan.

Sale of Investment—On March 31, 2026, which fell in our second fiscal quarter of 2026, Pfizer completed the exit of its 11.7% investment in ViiV and received $1.875 billion in cash proceeds.

NEW ACCOUNTING STANDARDS

Recently Issued Accounting Standards, Not Adopted as of March 29, 2026

Standard/Description	Effective Date	Effect on the Financial Statements
In November 2024, the FASB issued final guidance which requires disaggregated disclosures of certain categories of expenses that are included in expense line items on the face of the income statement. The disclosures are required on an annual and interim basis. The guidance also requires the total amount of selling expenses to be disclosed and, on an annual basis, the definition of selling expenses. The guidance may be applied on a prospective or a retrospective basis.	2027 for annual reports and 2028 for interim reports. Early adoption is permitted.	This new guidance will result in increased disclosures in the notes to our financial statements.
In September 2025, the FASB issued final guidance to modernize the accounting for internal use software costs. The guidance requires entities to start capitalizing eligible costs when (1) management has authorized and committed to funding the software project, and (2) it is probable that the project will be completed and the software will be used to perform the function intended. The guidance can be applied on a prospective basis, a modified basis for in-process projects, or a retrospective basis.	January 1, 2028, with early adoption permitted.	We are assessing the impact but currently do not expect this new guidance to have a material impact on our consolidated financial statements.

FORWARD-LOOKING INFORMATION AND FACTORS THAT MAY AFFECT FUTURE RESULTS

This Form 10-Q contains forward-looking statements. We also provide forward-looking statements in other materials we release to the public, as well as public oral statements. Given their forward-looking nature, these statements involve substantial risks, uncertainties and potentially inaccurate assumptions.

These statements may be identified by using 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 or by using future dates; however, the absence of the foregoing words or expressions does not mean that a statement is not forward-looking.

We include forward-looking information in our discussion of the following, 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;
- strategic reviews, leverage and capital allocation objectives, dividends and share repurchases;
- plans for and prospects of our acquisitions, dispositions and other business development activities, and our ability to successfully capitalize on growth opportunities and prospects;
- sales, expenses, interest rates, foreign exchange rates and the outcome of contingencies, such as legal proceedings;
- expectations regarding the impact of or changes to existing or new government regulations, laws or policies;
- our ability to anticipate and respond to and our expectations regarding the impact of macroeconomic, geopolitical, health and industry trends, pandemics, acts of war and other large-scale crises; and
- manufacturing and product supply.

In particular, forward-looking information in this Form 10-Q includes statements relating to specific future actions, performance and effects, including, among others, the expected benefits of the organizational changes to our operations; our anticipated operating and financial performance; our expectations regarding the impact of COVID-19 on our business, operations and financial results; the expected revenue, seasonality of demand and phasing for certain of our products; expected patent terms; the expected impact of patent expiries and generic and biosimilar competition; the expected pricing pressures on our products and the anticipated impact to our business; the expected impact of the IRA Medicare Part D Redesign; the benefits expected from our business development transactions, including, among others, our acquisitions of Metsera and Seagen and our in-licensing agreements with 3SBio and YaoPharma; the availability of raw materials; our efforts to mitigate the impact, and

potential impact, of tariffs and pricing dynamics on our business and operations; our anticipated cash flows and liquidity position; the anticipated costs, savings and potential benefits from certain of our initiatives, including our enterprise-wide Realigning Our Cost Base Program and our Manufacturing Optimization Program to reduce our cost of goods sold; 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, including our ability to enter into a binding tariff agreement with the U.S. Government prior to the phase-in of Section 232 tariffs; our expectations regarding product supply; our planned capital spending; our capital allocation framework; and expectations regarding legal proceedings and compliance with existing and anticipated laws and regulations.

Given their nature, we cannot assure that any potential outcome expressed in these forward-looking statements will be realized in whole or in part. Actual outcomes may vary materially from past results and those anticipated, estimated, implied or projected. These forward-looking statements may be affected by underlying assumptions that may prove inaccurate or incomplete, or by known or unknown risks and uncertainties, including those described in this section, in MD&A or in the *Item 1A. Risk Factors* section in our 2025 Form 10-K.

Therefore, you are cautioned not to unduly rely on forward-looking statements, which speak only as of the date of this Form 10-Q. We undertake no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law. You are advised, however, to consult any further disclosures we make on related subjects.

Some of the factors that could cause actual results to differ are identified below, as well as those discussed in the *Item 1A. Risk Factors* section in our 2025 Form 10-K and within MD&A. We note these factors for investors as permitted by the Private Securities Litigation Reform Act of 1995. The occurrence of any of the risks identified below, in the *Item 1A. Risk Factors* section in our 2025 Form 10-K or within MD&A, or other risks currently unknown, could have a material adverse effect on our business, financial condition or results of operations, or we may be required to increase our accruals for contingencies. It is not possible to predict or identify all such factors. Consequently, you should not consider the following to be a complete discussion of all potential risks or uncertainties:

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

- the outcome of 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, 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;
- 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, 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 Program or other publicly funded or subsidized health programs, including the 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 binding final agreements with the U.S. Government and its impact on the applicability of Section 232 tariffs;
- 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 OBBBA, 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;

Risks Related to Intellectual Property, Technology and Cybersecurity

- the risk that our currently pending or future patent applications may not be granted on a timely basis or at all, or any patent-term extensions that we seek may not be granted on a timely basis, if at all;
- risks to our products, patents and other intellectual property, such as: (i) claims of invalidity that could result in loss of patent coverage; (ii) claims of patent infringement, including asserted and/or unasserted intellectual property claims; (iii) claims we may assert against intellectual property rights held by third parties; (iv) challenges faced by our collaboration or licensing partners to the validity of their patent rights; or (v) any pressure from, or legal or regulatory action by, various stakeholders or

governments that could potentially result in us not seeking intellectual property protection or agreeing not to enforce or being restricted from enforcing intellectual property rights related to our products;

- any significant breakdown or interruption of our information technology systems and infrastructure (including cloud services);
- any business disruption, theft of confidential or proprietary information, security threats on facilities or infrastructure, extortion or integrity compromise resulting from a cyber-attack, which may include those using adversarial AI 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 AI-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 from AI, automation and digital enablement efforts may not be realized in the expected amounts or within expected timeframes.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information required by this item is incorporated by reference from the discussion in the *Analysis of Financial Condition, Liquidity, Capital Resources and Market Risk* section within MD&A of our 2025 Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this Form 10-Q, we carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are effective in alerting them in a timely manner to material information required to be disclosed in our periodic reports filed with the SEC.

During our most recent fiscal quarter, there has not been any change in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Certain legal proceedings in which we are involved are discussed in *Note 12A*.

ITEM 1A. RISK FACTORS

We refer to the *Overview of Our Performance, Operating and Global Economic Environment—Our Operating Environment* and *—The Global Economic Environment* sections and the *Forward-Looking Information and Factors That May Affect Future Results* section within MD&A of this Form 10-Q and of our 2025 Form 10-K and to the *Item 1A. Risk Factors* section of our 2025 Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following summarizes purchases of our common stock during the first quarter of 2026:

Period	Total Number of Shares Purchased[a]	Average Price Paid per Share[a]	Total Number of Shares Purchased as Part of Publicly Announced Plan	Approximate Value of Shares That May Yet Be Purchased Under the Plan[b]
January 1 through January 25, 2026	35,958	$ 24.98	—	$ 3,292,882,444
January 26 through February 22, 2026	135,774	$ 26.55	—	$ 3,292,882,444
February 23 through March 29, 2026	6,461,296	$ 27.09	—	$ 3,292,882,444
Total	6,633,028	$ 27.07	—	

[a] Represents (i) 6,629,823 shares of common stock surrendered to the Company to satisfy tax withholding obligations in connection with the vesting of awards under our long-term incentive programs and (ii) the open market purchase by the trustee of 3,205 shares of common stock in connection with the reinvestment of dividends paid on common stock held in trust for employees who deferred receipt of performance share awards.

[b] See *Note 12* in our 2025 Form 10-K.

ITEM 5. OTHER INFORMATION

During the three months ended March 29, 2026, none of our directors or officers adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit 10.1	Pfizer Inc. 2019 Stock Plan, as amended April 2026.
Exhibit 31.1	Certification by the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Exhibit 31.2	Certification by the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Exhibit 32.1	Certification by the Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
Exhibit 32.2	Certification by the Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
Exhibit 101:	
EX-101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
EX-101.SCH	Inline XBRL Taxonomy Extension Schema
EX-101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
EX-101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
EX-101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
EX-101.DEF	Inline XBRL Taxonomy Extension Definition Document
Exhibit 104	Cover Page Interactive Data File—the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Pfizer Inc.

(Registrant)

Dated: May 5, 2026

/s/ Jennifer B. Damico

Jennifer B. Damico
Senior Vice President, Controller & Chief Accounting Officer

EXHIBIT 10.1

Pfizer Inc. 2019 Stock Plan, as amended 2026

Section 1. PURPOSE.

The purpose of the Pfizer Inc. 2019 Stock Plan, as amended 2026, effective as of the Effective Date, as defined below (the "*Plan"),* is to furnish a material incentive to employees and non-employee Directors of the Company and its Affiliates by making available to them the benefits of an increased common stock ownership in the Company through stock and other incentive awards. It is believed that these incentives stimulate the efforts of employees and non-employee Directors towards the continued success of the Company and its Affiliates, as well as assist in the recruitment and retention of employees and non-employee Directors.

The Plan, in the form set forth herein, shall become effective as of the Effective Date and is an amendment of the Pfizer Inc. 2019 Stock Plan, which first became effective as of April 25, 2019 and was subsequently amended and restated effective as of April 25, 2024. The Plan, subject to shareholder approval as of the Effective Date, will expire on the ten (10) year anniversary of the Effective Date.

Section 2. DEFINITIONS.

As used in the Plan, the following terms shall have the meanings set forth below:

(a) "*Affiliate*" shall mean (i) any Person that directly, or through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company or (ii) any entity in which the Company has a significant equity interest, as determined by the Committee. Except as limited by Section 5 of the Plan, the employees of such entity or Person described in (i) or (ii) above are eligible to participate in the Plan, as determined by the Committee.

(b) "*Award*" shall mean any Option, Stock Appreciation Right, Restricted Stock Award, Restricted Stock Unit, Performance Award, Performance Share Award, Performance Cash Award, Portfolio Performance Share Award, Total Shareholder Return Unit, Other Stock Unit Award, Dividend Equivalents, Dividend Equivalent Units with respect to any of the forgoing, if applicable, or any other right, interest or option relating to Shares issued and delivered pursuant to the provisions of the Plan.

(c) "*Award Agreement*" shall mean any written or electronic agreement, contract or other instrument or document evidencing any Award granted by the Committee hereunder, which in the sole and absolute discretion of the Committee may, but need not, be signed or acknowledged by the Company or the Participant.

(d) "*Board*" shall mean the Company's Board of Directors.

(e) "*Cause*" shall mean, (i) the Participant's willful misconduct or gross negligence which materially and demonstrably results in financial harm to the Company; (ii) willful breach of duty in the course of service or employment; (iii) the Participant's misappropriation of funds or other property of the Company or any Subsidiary or the plea of guilty by the Participant to or conviction of the Participant for the commission of a felony; or (iv) the conduct by the Participant which is a violation of Company policy or which materially interferes with the Participant's ability to perform his or her duties; provided, however, that to the extent a Participant is also eligible to receive benefits pursuant to any Company plan or

individual agreement that provides for separation or severance benefits upon a termination without "cause," the definition of "cause" in such other plan or agreement shall apply unless otherwise determined by the Committee. No act or failure to act shall be deemed "willful" unless done, or omitted to be done, not in good faith and without reasonable belief that the action or omission was in the best interest of the Company and its Affiliates.

(f) "*Change in Control*" shall mean the consummation of any of the following events: (i) at any time during the initial twelve-month period following the Effective Date and each successive twelve-month period thereafter, at least a majority of the Board shall cease to consist of "Continuing Directors" (meaning directors of the Company who either were directors as of the Effective Date, or who subsequently became directors and whose election, or nomination for election by the Company's stockholders, was approved by a majority of the then Continuing Directors, provided that any director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company shall not qualify as a "Continuing Director"); or (ii) any "person" or "group" (as determined for purposes of Section 13(d)(3) of the Exchange Act, except any majority-owned subsidiary of the Company or any employee benefit plan of the Company or any trust thereunder), shall have acquired "beneficial ownership" (as determined for purposes of Securities and Exchange Commission ("SEC") Regulation 13d-3) of shares having 30% or more of the voting power of all outstanding Shares, unless such acquisition is approved by a majority of the directors of the Company in office immediately preceding such acquisition; or (iii) a merger or consolidation to which the Company is a party is consummated, in which outstanding Shares are converted into shares of another company (other than a conversion into shares of voting common stock of the successor corporation or a holding company thereof representing more than 50% of the voting power of all capital stock thereof outstanding immediately after the merger or consolidation) or other securities (of either the Company or another company) or cash or other property; or (iv) the sale of all, or substantially all, of the Company's assets occurs; or (v) the stockholders of the Company approve a plan of complete liquidation of the Company.

(g) "Change in Control Price" means, with respect to a Share, the closing price of such Share reported on the New York Stock Exchange Composite Tape on the date of a Change in Control or Change in Control Event, or if no such price is reported for that date, the closing price on the next preceding date for which such price was reported. To the extent the consideration paid in any such transaction described above consists in full or in part of securities or other noncash consideration, the value of such securities or other noncash consideration shall be determined in the sole discretion of the Board.

(h) "*Code*" shall mean the Internal Revenue Code of 1986, as amended from time to time, and any successor thereto.

(i) "*Committee*" shall mean the Compensation Committee of the Board or such other persons or committee to whom it has delegated any authority, as may be appropriate. A person may serve on the Compensation Committee only if he or she is a "Non-Employee Director" for purposes of Rule 16b-3 under the Exchange Act.

(j) "*Company*" shall mean Pfizer Inc., a Delaware corporation.

(k) "*Director*" or "*Non-Employee Director*" shall mean a member of the Board.

(l) "*Dividend Equivalents*" are equal to the dividends a Share of Company stock would have earned over the settlement period for Total Shareholder Return Units (TSRUs) and from grant to payment for Performance Awards (Performance Share Awards (PSAs) and Portfolio Performance Shares (PPSs)). This value is included in the TSRU calculation for the shares settled and as additional Shares for the PSAs and PPSs that are paid. Dividends and Dividend Equivalents that can be earned with respect to an Award may be accumulated, but shall only become payable if and to the extent the underlying Award is vested, and shall be subject to the same restrictions and risk of forfeiture as the underlying Award.

(m) "*Dividend Equivalent Units*" (DEUs) are a credit to an individual's Restricted Stock Units' (RSUs) account equivalent to the amount of dividends that would be paid on the same number of actual Shares. "DEUs" are notionally "reinvested" and "become" additional RSUs. DEUs are also paid on any Profit Units (PTUs) resulting from a TSRU exercise. DEUs that can be earned with respect to an Award may be accumulated, but shall only become payable if and to the extent the underlying Award is vested, and shall be subject to the same restrictions and risk of forfeiture as the underlying Award.

(n) "*Effective Date*" shall mean the date the Plan is or was last approved by the stockholders of the Company.

(o) "*Employee*" shall mean any employee of the Company or any Affiliate. For any and all purposes under this Plan, the term "Employee" shall not include a person hired as an independent contractor, leased employee, consultant or a person otherwise designated by the Committee, the Company or an Affiliate at the time of hire or such later time as not eligible to participate in or receive benefits under the Plan or not on the payroll, even if such ineligible person is subsequently determined to be a common law employee of the Company or an Affiliate or otherwise an employee by any governmental or judicial authority. Unless otherwise determined by the Committee in its sole and absolute discretion, for purposes of the Plan, an Employee shall be considered to have terminated employment or services and to have ceased to be an Employee if his or her employer ceases to be an Affiliate, even if he or she continues to be employed by such employer.

(p) "*Exchange Act*" shall mean the Securities Exchange Act of 1934, as amended.

(q) "*Executive Leadership Team*" shall mean the Chief Executive Officer of the Company and the group of corporate executive officers of the Company whose positions report directly to the Chief Executive Officer (or individuals designated as members of this group by the Chief Executive Officer), or any successor to such group.

(r) "*Fair Market Value*" shall mean, with respect to Shares, as of any date, the closing price for the Shares as reported on the New York Stock Exchange for that date or, if no such price is reported for that date, the closing price on the next preceding date for which such price was reported, unless otherwise determined by the Committee. For purposes of achieving an exemption from Section 409A in the case of affected Participants governed by Section 409A, Fair Market Value of the Shares shall be determined in a manner consistent with Section 409A and any applicable regulations.

(s) "*Grant Date*" shall mean the date on which an Award is granted.

(t) "*Incentive Stock Option*" shall mean an Option granted under Section 6 that is intended to meet the requirements of Section 422 of the Code or any successor provision thereto.

(u) "*Key Employee*" means an Employee treated as a "specified employee" under Code Section 409A(a)(2)(B)(i), i.e., a key employee (as defined in Code Section 416(i) without regard to paragraph (5) thereof) of the Company or its Affiliates if the Company's stock is publicly traded on an established securities market or otherwise. Key Employees shall be determined under rules adopted by the Company in accordance with Section 409A. Notwithstanding the foregoing, the Committee may, under the alternative permissible methods allowable under Section 409A, adopt an alternative identification and effective date for purposes of determining which employees are Key Employees.

(v) "*Nonqualified Stock Option*" shall mean either an Option granted under Section 6 that is not intended to be an Incentive Stock Option or an Incentive Stock Option that has been disqualified.

(w) "*Option*" shall mean any right granted to a Participant under the Plan allowing such Participant to purchase Shares at such price or prices and during such period or periods as the Committee shall determine.

(x) "*Other Stock Unit Award*" shall mean any right granted to a Participant by the Committee pursuant to Section 10.

(y) "*Participant*" shall mean an Employee or a Non-Employee Director who is selected by the Committee or the Board from time to time in their sole discretion to receive an Award under the Plan.

(z) "*Performance Award*" shall mean any Award (which shall include Performance Shares, Portfolio Performance Shares or Performance Cash) granted pursuant to Section 9, containing performance goals to be achieved as established by the Committee.

(aa) "*Performance Cash*" shall mean any grant pursuant to Section 9 of a cash-denominated award, which value may be paid to the Participant by delivery of such property as the Committee shall determine, including, without limitation, cash, Shares, other property, or any combination thereof, upon achievement of such performance goals during the Performance Period established by the Committee with respect to such grant.

(bb) "*Performance Period*" shall mean a period, as established by the Committee at the time any Performance Award is granted or at any time thereafter, during which any performance goals specified by the Committee with respect to such Award are to be measured.

(cc) "*Performance Share*" shall mean any grant pursuant to Section 9 of a unit valued by reference to a designated number of Shares, which value may be paid to the Participant by delivery of such property as the Committee shall determine, including, without limitation, cash, Shares, other property, or any combination thereof, upon achievement of such performance goals during the Performance Period established by the Committee with respect to such grant.

(dd) "*Performance Share Award*" or "*PSA*" shall mean an award of a Performance Share under Section 9.

(ee) "*Person*" shall mean any individual, corporation, partnership, association, limited liability company, joint-stock company, trust, unincorporated organization or government or political subdivision thereof.

(ff) "*Portfolio Performance Share*" or "*PPS*" shall mean any grant pursuant to Section 9 of a unit valued by reference to a designated number of Shares, which value may be paid to the Participant by delivery of such property as the Committee shall determine, including, without limitation, cash, Shares, other property, or any combination thereof, upon achievement of such performance goals during the Performance Period established by the Committee with respect to such grant.

(gg) "*Portfolio Performance Share Awards*" shall mean an award of Portfolio Performance Shares under Section 9.

(hh) "*Prior Plan*" shall mean the Company's 2014 Stock Plan.

(ii) "*Restricted Stock*" shall mean any Share issued pursuant to Section 8 with the restriction that the holder may not sell, transfer, pledge or assign such Share and with such other restrictions as the Committee, in its sole and absolute discretion, may impose (including, without limitation, any restriction on the right to vote such Share, and the right to receive any cash dividends), which restrictions may lapse separately or in combination at such time or times, in installments or otherwise, as the Committee may deem appropriate.

(jj) "*Restricted Stock Award*" shall mean an award of Restricted Stock under Section 8.

(kk) "*Restricted Stock Unit*" or "*RSU*" shall mean any unit issued pursuant to Section 8 representing a Share with such restrictions as the Committee, in its sole and absolute discretion, may impose, which restrictions may lapse separately or in combination at such time or times, in installments or otherwise, as the Committee may deem appropriate, and which shall have the right to receive DEUs as determined by the Committee.

(ll) "*Restricted Stock Unit Award*" shall mean an award of Restricted Stock Units under Section 8.

(mm) "*Restriction Period*" shall mean the period of time as specified by the Committee, before Restricted Shares, Restricted Stock Units or Other Stock Unit Awards become non-forfeitable and issuable to a Participant as set forth in an Award Agreement under Section 8 or Section 10.

(nn) "*Retirement*" shall mean, unless determined otherwise by the Committee at the time of grant, having attained (i) a minimum age of 55 and a minimum of 10 years of service, (ii) a minimum age of 62 with a minimum of 5 years of service, in either case of (i) or (ii), where years of service must be continuous, uninterrupted service measured from the most recent hire date at the time of a Participant's separation from the Company, or (iii) for Participants who are participants in the U.S. Pfizer Consolidated Pension Plan, having attained the "Rule of 90" retirement eligibility as part of the Legacy Pfizer benefit, , and which shall also constitute a Separation from Service.

(oo) "*Section 409A*" shall mean Section 409A of the Code and the regulations and other guidance issued thereunder by the U.S. Treasury or Internal Revenue Service.

(pp) "*Separation from Service*" means a "separation from service" within the meaning of Section 409A.

(qq) "*Shares*" shall mean the shares of common stock of the Company.

(rr) "*Stock Appreciation Right*" shall mean any right granted to a Participant pursuant to Section 7 to receive, upon exercise by the Participant, the excess of (i) the Fair Market Value of one Share on the date of exercise over (ii) the grant price of the right on the Grant Date, or if granted in connection with an outstanding Option on the Grant Date of the related Option, as specified by the Committee in its sole and absolute discretion, which, except in connection with an adjustment provided in Section 4(d), shall not be less than the Fair Market Value of one Share on such Grant Date of the right or the related Option, as the case may be. Any payment by the Company in respect of such right may be made in cash, Shares, other property, or any combination thereof, as the Committee, in its sole and absolute discretion, shall determine.

(ss) "*Substitute Awards*" shall mean Awards granted or Shares issued by the Company in the assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, by a company acquired by the Company or an Affiliate or with which the Company or an Affiliate combines.

(tt) "*Total and Permanent Disability*" shall mean total and permanent disability as determined in accordance with rules established by the Committee, and in compliance with Section 409A.

(uu) "*Total Shareholder Return Unit*" or "*TSRU*" shall mean any right granted to a Participant pursuant to Section 7 to receive the excess of (i) the Fair Market Value of one Share on the date of the settlement pursuant to the terms of the grant, over (ii) the grant price of the right on the Grant Date, as specified by the Committee in its sole and absolute discretion, which, except in connection with an adjustment provided in Section 4(d), shall not be less than the Fair Market Value of one Share on such Grant Date of the right. Such Total Shareholder Return Unit may or may not accumulate Dividend Equivalents, at the Committee's discretion. Any payment by the Company in respect of such right may be made in cash or Shares as the Committee, in its sole and absolute discretion, shall determine. Except with respect to the right to exercise and the accumulation of Dividend Equivalents, for all purposes of this Plan, TSRUs shall be treated the same as Stock Appreciation Rights.

(vv) "*Total Shareholder Return Unit Award*" shall mean an award of Total Shareholder Return Units under Section 7.

Section 3. ADMINISTRATION.

(a) The Plan shall be administered by the Committee. The Committee shall have full power and authority, subject to such orders or resolutions not inconsistent with the provisions of the Plan as may from time to time be adopted by the Board, to (i) select the Employees of the Company and its Affiliates to whom Awards may from time to time be granted hereunder; (ii) determine the type or types of Award to be granted to each Participant hereunder; (iii) determine the number of Shares to be covered by or relating to each Award granted hereunder; (iv) determine the vesting, exercisability, transferability, and payment of Awards, including the authority to accelerate the vesting of Awards; (v) determine the terms and conditions, not inconsistent with the provisions of the Plan, of any Award granted hereunder; (vi) determine whether, to what extent and under what circumstances Awards may be settled in cash, Shares or other property or cancelled or suspended, consistent with the terms of the Plan; (vii) determine whether, to what extent, and under what circumstances shares or cash paid to or gain realized by the Participant based on an Award shall be returned to the Company, consistent with the terms of the Plan; (viii) determine whether, to what extent, and under what circumstances a Participant may be ineligible to retain an Award; (ix) determine whether, to what extent, and under what circumstances payment of cash, Shares, other property and other amounts payable with respect to an Award made under the Plan shall be

deferred either automatically or at the election of the Participant, consistent with the terms of the Plan; (x) interpret and administer the Plan and any instrument or agreement entered into under the Plan; (xi) establish such rules, regulations and sub-plans and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (xii) make any other determination and take any other action that the Committee deems necessary or desirable for administration of the Plan. The Committee may, in its sole and absolute discretion, and subject to the provisions of the Plan, from time to time delegate any or all of its authority to administer the Plan to any other persons or committee as it deems necessary or appropriate for the proper administration of the Plan; provided, however, that in no event shall an employee of the Company be delegated the authority to grant Awards to, or amend Awards held by, individuals who are subject to Section 16 of the Exchange Act; provided further, that any delegation of administrative authority shall only be permitted to the extent it is permissible under applicable securities laws or the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded. Any delegation hereunder shall be subject to the restrictions and limits that the Board or Committee specifies at the time of such delegation. At all times, the delegate appointed under this Section 3 shall serve in such capacity as deemed necessary or desirable by the Committee, in its sole and absolute discretion. The decisions of the Committee shall be final, conclusive and binding with respect to the interpretation and administration of the Plan and any grants made hereunder. The Committee shall make, in its sole and absolute discretion, all determinations arising in the administration, construction or interpretation of the Plan and Awards under the Plan, including the right to construe disputed or ambiguous Plan or Award terms and provisions, and any such determination shall be conclusive and binding on all Persons.

(b) The Committee shall be authorized to make adjustments in performance criteria or in the terms and conditions of other Awards in recognition of unusual or nonrecurring events affecting the Company or its financial statements or changes in applicable laws, regulations or accounting principles or as otherwise provided in Section 12. The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem desirable to carry it into effect. In the event that the Company shall assume outstanding employee benefit awards or the right or obligation to grant future awards in connection with the acquisition of or combination with another corporation or business entity, the Committee may, in its sole and absolute discretion, make such adjustments in the terms of Awards under the Plan as it shall deem appropriate. The Committee, in its sole and absolute discretion, may, consistent with the Plan, design any Award to satisfy specific requirements of obtaining a tax, regulatory or accounting benefit or to avoid any adverse tax, regulatory or accounting result, provided, however, that the Company makes no representation that any Award will satisfy any such particular requirement or achieve any particular result, does not covenant to maintain any particular tax, regulatory or accounting status, and the failure of any Award to satisfy any such requirement or achieve a particular result shall not create any liability to any Participant or beneficiary. The Committee and each member thereof, shall be indemnified and held harmless to the fullest extent permitted by law for any and all actions taken pursuant to, and in accordance with the terms of the Plan.

Section 4. SHARES SUBJECT TO THE PLAN.

(a) Subject to adjustment as provided in Section 4(c) and Section 4(d), the total number of Shares authorized for grant on or after the Effective Date pursuant to Awards under the Plan is equal to three hundred twenty million (320,000,000) Shares, plus, the number of Shares that remain available for issuance under the Plan as of the Effective Date (i.e., April 23, 2026), provided that no more than four hundred million (400,000,000) Shares may be granted as Incentive Stock Options. Any Shares granted in connection with Options, TSRUs and Stock Appreciation Rights shall be counted against this limit as one (1) Share for every one (1) Option, TSRU or Stock Appreciation Right awarded. Any Shares granted in connection with Awards other than Options, TSRUs and Stock Appreciation Rights shall be counted against this limit as three (3) Shares for every one (1) Share granted in connection with such Award or by which the Award is valued by

reference. After the 2019 Stock Plan became effective as of April 25, 2019, no awards were permitted to be granted under the Prior Plan. Any Shares issued hereunder may consist, in whole or in part, of authorized and unissued Shares, treasury Shares or Shares purchased in the open market or otherwise.

(b) Notwithstanding any other provision of the Plan to the contrary, any Awards granted under the Plan (excluding, for this purpose, any (i) Substitute Awards, (ii) Shares delivered in lieu of fully vested cash-denominated Awards and (iii) Awards to Non-Employee Directors that vest on the earlier of the one year anniversary of the date of grant or the next annual meeting of stockholders which is at least 50 weeks after the immediately preceding year's annual meeting) shall be granted subject to a minimum vesting period of at least twelve (12) months, such that no such Awards shall vest prior to the first anniversary of the applicable grant date; provided, that, the Committee may grant any such Awards without regard to the foregoing minimum vesting requirement with respect to a maximum of five (5) percent of the shares of Common Stock reserved for issuance under the Plan pursuant to Section 4(a) hereof (subject to adjustment under Section 4(c)).

(c) In the event of any merger, reorganization, consolidation, recapitalization, stock dividend, extraordinary cash dividend, stock split, reverse stock split, spin-off, split-off or similar transaction or other change in corporate structure affecting the Shares, such adjustments and other substitutions shall be made to the Plan and to Awards as the Committee, in its sole and absolute discretion, deems equitable or appropriate, including, without limitation, such adjustments in the aggregate number, class and kind of securities (or property, including cash) that may be delivered under the Plan, in the aggregate or to any one Participant, in the number, class, kind and option or exercise price of securities subject to outstanding Awards granted under the Plan (including, if the Committee deems appropriate, the substitution of similar options to purchase the shares of, or other awards denominated in the shares of, another company) as the Committee may determine to be appropriate, in its sole and absolute discretion; provided, however, that the number of Shares subject to any Award shall always be a whole number and further provided that in no event may any change be made to an Incentive Stock Option which would constitute a modification within the meaning of Section 424(h)(3) of the Code. Moreover, notwithstanding anything herein to the contrary, an adjustment to an Award under this Section 4(c) may not be made in a manner that would result in the grant of a new Option, TSRU or Stock Appreciation Right under Section 409A, unless the Committee specifically determines that such adjustment is desirable and will not cause the modified award to create adverse tax consequences under Section 409A.

(d) Any Shares subject to Awards, or awards under the Prior Plan that are outstanding on the Effective Date, that terminate, expire, or are forfeited, cancelled or settled in cash, either in whole or in part, shall be added to the Shares available for Awards under the Plan to the extent of such termination, forfeiture, cancellation or settlement. Any Shares that again become available for future grants pursuant to the preceding sentence shall be added back as one (1) Share if such Shares were subject to Options, TSRUs or Stock Appreciation Rights or options, TSRUs or stock appreciation rights under the Prior Plan and as three (3) Shares if such Shares were subject to Awards other than Options, TSRUs or Stock Appreciation Rights or awards other than options, TSRUs or stock appreciation rights under the Prior Plan. In addition, in the case of any Substitute Award, Shares delivered or deliverable in connection with such Substitute Award shall not reduce the number of Shares authorized for grant in Section 4(a) above, and Shares subject to a Substitute Award shall not be added to the Shares available for Awards under the Plan. Additionally, in the event that a company acquired by the Company or any Affiliate or with which the Company or any Affiliate combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards shall not be added to the Shares

available for Awards under the Plan); provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Employees or Directors prior to such acquisition or combination. Notwithstanding the foregoing, Shares subject to an Award under the Plan or an award under the Prior Plan, may not again be made available for issuance or delivery under the Plan if such Shares are (i) Shares that were subject to a stock-settled Stock Appreciation Right or TSRUs, or a stock-settled stock appreciation right or TSRU under the Plan or the Prior Plan, and were not issued upon the net settlement or net exercise thereof; (ii) Shares delivered to or withheld by the Company to pay the exercise price of an Option or an option under the Plan or the Prior Plan; (iii) Shares delivered to or withheld by the Company to pay the withholding taxes relating to an Award or an award under the Plan or the Prior Plan; (iv) Shares withheld by the Company in connection with the net settlement of an Award or award under the Plan or the Prior Plan; or (v) Shares repurchased on the open market with the proceeds of an Option exercise or the exercise of an option under the Prior Plan.

Section 5. ELIGIBILITY.

Any Employee or Non-Employee Director shall be eligible to be selected as a Participant; provided, however, that Incentive Stock Options shall only be awarded to Employees of the Company, or a parent or Affiliate, within the meaning of Section 422 of the Code.

Notwithstanding any provision in this Plan to the contrary, the Non-Employee Directors, including a designated committee of the Board composed solely of Non-Employee Directors, shall have the authority, in their sole and absolute discretion, to select Non-Employee Directors as Participants who are eligible to receive Awards other than Incentive Stock Options under the Plan. The Non-Employee Directors shall set the terms of any such Awards in their sole and absolute discretion, and the Non-Employee Directors shall be responsible for administering and construing such Awards in substantially the same manner that the Committee administers and construes Awards to Employees; provided, however, that no Non-Employee Directors shall be granted Awards and / or paid fees or cash-denominated awards in any calendar year under this Plan or any other arrangement with the Company having an aggregate value of more than eight hundred thousand dollars ($800,000). Any compensation that is deferred shall be counted toward this limit for the year in which it was first earned, and not when paid or settled if later.

Section 6. STOCK OPTIONS.

Options may be granted hereunder to any Participant; either alone or in addition to other Awards granted under the Plan and shall be subject to the following terms and conditions:

(a) *Option Price*. Other than in connection with Substitute Awards, the exercise price per Share shall be not less than the Fair Market Value of the Shares on the date the Option is granted.

(b) *Number of Shares*. The Option shall state the number of Shares covered thereby.

(c) *Exercise of Option*. Unless otherwise determined by the Committee, an Option will be deemed exercised by the optionee, or in the event of death, an Option shall be deemed exercised by the estate of the optionee, or by a person who acquired the right to exercise such Option by bequest or inheritance or by reason of the death of the optionee, or in the event of the optionee's Total and Permanent Disability, an Option shall be deemed exercised by a person having a legally binding power of attorney for the optionee, in each case upon delivery of (i) a notice of exercise to the Company or its representative, or by using other methods of notice as the Committee shall adopt, and (ii) accompanying payment of the exercise price or other methods of satisfying the exercise price as approved by the Committee and in accordance with any restrictions as the Committee shall

adopt. The notice of exercise, once delivered, shall be irrevocable. Notwithstanding the above, and unless the Committee determines otherwise, in the event that the Option is not exercised by the last day on which it is exercisable, and the exercise price per Share is below the Fair Market Value of a Share on such date in an amount determined by the Committee or its delegate, the Option shall be deemed exercised on such date, with a spread equal to the Fair Market Value of the Shares on such date minus the exercise price, and the resulting proceeds net of the exercise price, any required tax withholding (subject to Section 16(j)) and any applicable costs shall be paid to the optionee or the optionee's legal representative. In no event may any Option granted hereunder be exercised for a fraction of a Share.

(d) *Term of Option*. The Committee shall determine the term of each Option, except that the period for Incentive Stock Options shall not exceed ten (10) years from the Grant Date. A Nonqualified Stock Option may be exercisable for a period of up to ten (10) years so as to conform with or take advantage of governmental requirements, statutes or regulations, but in no event longer than the Option's term.

(e) *Termination of Option*. All Options shall terminate upon their expiration, their surrender, upon breach by the optionee of any provisions of the Option, or in accordance with any other rules and procedures incorporated into the terms and conditions governing the Options as the Committee shall deem advisable or appropriate.

(f) *Termination of Employment*. Except as otherwise set forth in the Plan, the terms relating to the treatment of an outstanding Option in the event of the Participant's termination of employment shall be determined by the Committee at the time of grant and shall be set forth in the applicable Award Agreement.

(g) *Incorporation by Reference*. The Option shall contain a provision that all the applicable terms and conditions of this Plan are incorporated by reference therein.

(h) *Other Provisions*. The Option shall also be subject to such other terms and conditions as the Committee shall deem advisable or appropriate, consistent with the provisions of the Plan as herein set forth. In addition, Incentive Stock Options shall contain such other provisions as may be necessary to meet the requirements of the Code and the Treasury Department rulings and regulations issued thereunder with respect to Incentive Stock Options.

(i) *Exemption from Section 409A*. It is intended that all Options granted under this Plan will be exempt from Section 409A. Nevertheless, the Company does not represent, covenant or guarantee that any particular Award made under the Plan will qualify for favorable tax treatment (e.g., as in Incentive Stock Options) or will avoid unfavorable tax consequences to the Participant (e.g., Section 409A penalties).

Section 7. STOCK APPRECIATION RIGHTS AND TOTAL SHAREHOLDER RETURN UNITS.

(a) *Grant of a Stock Appreciation Right or Total Shareholder Return Unit (TSRU)*. Stock Appreciation Rights or TSRUs may be granted hereunder to any Participant, either alone ("freestanding") or in addition to other Awards granted under the Plan and may, but need not, relate to a specific Option granted under Section 6. The provisions of Stock Appreciation Rights or TSRUs need not be the same with respect to each recipient. Any Stock Appreciation Right or TSRU related to a Nonqualified Stock Option may be granted at the same time such Option is granted or at any time thereafter before exercise or expiration of such Option. Any Stock Appreciation Right or TSRU related to an Incentive Stock Option must be granted at the same time such Option is granted. In the case of any Stock Appreciation Right or TSRU related to any Option, the Stock Appreciation Right or TSRU or applicable portion thereof shall terminate and no longer be exercisable upon the termination or exercise of the related Option, except that a Stock Appreciation Right or TSRU

granted with respect to less than the full number of Shares covered by a related Option shall not be reduced until the exercise or termination of the related Option exceeds the number of Shares not covered by the Stock Appreciation Right or TSRU. Any Option related to any Stock Appreciation Right or TSRU shall no longer be exercisable to the extent the related Stock Appreciation Right or TSRU has been exercised or settled, as applicable.

(b) *Terms*. The Committee may impose such terms and conditions or restrictions on the exercise of any Stock Appreciation Right or TSRU, as it shall deem advisable or appropriate; provided that a Stock Appreciation Right or TSRU shall not: (i) have an exercise price less than Fair Market Value of a Share on the Grant Date other than in connection with Substitute Awards, or (ii) a term of greater than ten (10) years. Unless the Committee determines otherwise, in the event that the Stock Appreciation Right is not exercised or settled by the last day on which it is exercisable, and the exercise price per share of such Stock Appreciation Right is below the Fair Market Value of a Share on such date in an amount to be determined by the Committee or its delegate, the Stock Appreciation Right shall be deemed exercised on such date, with a spread equal to the Fair Market Value of the Shares on such date minus the exercise price, and the resulting proceeds net of any required tax withholding (subject to Section 16(j)) and any applicable costs shall be paid to the Participant or the Participant's legal representative.

(c) *Termination of Employment*. Except as otherwise set forth in the Plan, the terms relating to the treatment of an outstanding Stock Appreciation Right or TSRU in the event of the Participant's termination of employment shall be determined by the Committee at the time of grant and shall be set forth in the applicable Award Agreement.

(d) *Section 409A*. Stock Appreciation Rights or TSRUs may be granted hereunder by the Committee either (i) in a manner consistent with Section 409A such that the Stock Appreciation Right or TSRU will not provide for a deferral of compensation under Section 409A, or (ii) in a manner that is intended from grant to subject the Stock Appreciation Right or TSRU to Section 409A. In the event Stock Appreciation Rights or TSRUs are granted to be so subject to Section 409A, then the Stock Appreciation Right or TSRU shall be settled and paid in a single lump sum (i) as of a specified date, (ii) upon the Participant's Separation from Service, or (iii) the earlier of (i) or (ii) hereof, as specified and set forth by the Committee in an Award Agreement at the time of grant, and shall otherwise be granted, administered, settled and paid in accordance with Section 409A. Notwithstanding the foregoing, to the extent necessary to avoid the imposition of taxes under Section 409A, any such settlement and payment may not be made to a Key Employee upon a Separation from Service before the date which is 6 months after the date of the Key Employee's Separation from Service (or, if earlier, upon the date of death of the Key Employee).

Section 8. RESTRICTED STOCK AND RESTRICTED STOCK UNITS.

(a) *Grant of Restricted Stock or Restricted Stock Unit*. A Restricted Stock Award or Restricted Stock Unit Award shall be subject to restrictions imposed by the Committee at the time of grant for the Restriction Period. Restricted Stock Awards or Restricted Stock Unit Awards may be issued hereunder to Participants for no cash consideration or for such minimum consideration as may be required by applicable law, either alone or in addition to other Awards granted under the Plan. Any Award of Restricted Stock or a Restricted Stock Unit shall also be subject to such other terms and conditions as the Committee shall deem advisable or appropriate, consistent with the provisions of the Plan as herein set forth. Unless otherwise provided in the Award Agreement, beginning on the date of grant of the Restricted Stock Award, the Participant shall become a stockholder of the Company with respect to all Shares subject to the Award Agreement and shall have all of the rights of a stockholder, including the right to vote such Shares and the right to receive distributions made with respect to such Shares, except as otherwise provided in this Plan. A Participant who holds a Restricted Stock Unit Award shall only have those rights specifically provided for in the Award Agreement; provided, however, in no event shall the Participant have voting rights with respect to such Award, Dividend Equivalents or DEUs. Dividend Equivalents and DEUs can be earned with

respect to the Restricted Stock Unit Awards at the discretion of the Committee. Dividends, Dividend Equivalents or DEUs that can be earned on Restricted Stock Awards or Restricted Stock Unit Awards, as applicable, may be accumulated, but shall only become payable if and to the extent the underlying Restricted Stock or Restricted Stock Unit Award is vested, and shall be subject to the same restrictions and risk of forfeiture as the underlying award.

(b) *Termination of Employment*. Except as otherwise set forth in the Plan, the terms relating to the treatment of an outstanding Restricted Stock Award or Restricted Stock Unit Award in the event of the Participant's termination of employment, shall be determined by the Committee at the time of grant and shall be set forth in the applicable Award Agreement.

(c) *Registration*. Any Restricted Stock issued hereunder may be evidenced in such manner, as the Committee, in its sole and absolute discretion, shall deem appropriate, including, without limitation, book entry registration or issuance of a stock certificate or certificates. In the event any stock certificates are issued in respect of Shares of Restricted Stock awarded under the Plan, such certificates shall be registered in the name of the Participant and shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Award.

(d) *Section 409A*. Restricted Stock Unit Awards may be granted hereunder by the Committee either (i) in a manner consistent with Section 409A such that the Restricted Stock Unit Awards will not provide for a deferral of compensation under Section 409A, or (ii) in a manner that is intended from grant to subject the Restricted Stock Unit Awards to Section 409A. In the event Restricted Stock Unit Awards are granted to be subject to Section 409A, then the Restricted Stock Unit Awards shall be settled and paid in a single lump sum (i) as of a specified date, (ii) upon the Participant's Separation from Service, or (iii) the earlier of (i) or (ii) hereof, as specified and set forth by the Committee in an Award Agreement at the time of grant, and shall otherwise be granted, administered, settled and paid in accordance with Section 409A. Notwithstanding the foregoing, to the extent necessary to avoid the imposition of taxes under Section 409A, any such settlement and payment may not be made to a Key Employee upon a Separation from Service before the date which is 6 months after the date of the Key Employee's Separation from Service (or, if earlier, the upon date of death of the Key Employee).

Section 9. PERFORMANCE AWARDS, PERFORMANCE SHARE AWARDS, AND PORTFOLIO PERFORMANCE SHARES.

(a) *Grant of Performance Awards*. Performance Awards (which can include Performance Share Awards, Portfolio Performance Share Awards and Performance Cash Awards) may be paid in cash, Shares, other property, or any combination thereof, and may be subject to such other terms and conditions as the Committee shall deem advisable or appropriate, consistent with the provisions of the Plan as set forth, in the sole and absolute discretion of the Committee at the time of payment. The performance levels to be achieved for each Performance Period and the amount of the Award to be distributed shall be conclusively determined by the Committee. Performance Awards will be paid in a lump sum prior to the 15th day of the third month of the year immediately following the year in which the close of the Performance Period occurs in accordance with the applicable short-term deferral exception provisions of Section 409A, or, in accordance with procedures established by the Committee and the applicable provisions of Section 409A, or on a deferred basis pursuant to Section 15 hereof, if applicable. Dividend Equivalents that can be earned with respect to Performance Awards may be accumulated, but shall only become payable if and to the extent the underlying Performance Awards become payable, and shall be subject to the same restrictions and risk of forfeiture as the underlying award.

(b) *Termination of Employment*. Except as otherwise set forth in the Plan, the terms relating to the treatment of an outstanding Performance Award in the event of the Participant's termination of employment shall be determined by the Committee at the time of grant and shall be set forth in the applicable Award Agreement.

(c) *Section 409A*. In the event Performance Awards are subject to Section 409A, then the Performance Award shall be settled and paid in a single lump sum (i) as of a specified date, (ii) upon the Participant's Separation from Service, or (iii) the earlier of (i) or (ii) hereof, in accordance with rules established by the Committee at the time of grant, and shall otherwise be granted, administered, settled and paid in accordance with Section 409A. Notwithstanding the foregoing, to the extent necessary to avoid the imposition of taxes under Section 409A, any such settlement and payment may not be made to a Key Employee upon a Separation from Service before the date which is 6 months after the date of the Key Employee's Separation from Service (or, if earlier, upon the date of death of the Key Employee).

Section 10. OTHER STOCK UNIT AWARDS.

(a) *Stock and Administration*. Awards that are valued by reference to, or are otherwise based on, Shares, may be granted hereunder to Participants, either alone or in addition to other Awards granted under the Plan, and such Other Stock Unit Awards shall also be available as a form of payment in the settlement of other Awards granted under the Plan. Other Stock Unit Awards may be paid in Shares, cash or any other form of property, as the Committee shall determine. Subject to the provisions of the Plan, the Committee shall have sole and absolute discretion to determine the Employees to whom and the time or times at which such Awards shall be made, the number of Shares to be issued or delivered pursuant to such Awards, and all other conditions of the Awards. Any Other Stock Unit Awards shall be subject to such other terms and conditions as the Committee shall deem advisable or appropriate, consistent with the provisions of the Plan as herein set forth.

(b) *Termination of Employment*. Except as otherwise set forth in the Plan, the terms relating to the treatment of an outstanding Other Stock Unit Award in the event of the Participant's termination of employment shall be determined by the Committee at the time of grant and shall be set forth in the applicable Award Agreement.

(c) *Other Provisions*. Shares (including securities convertible into Shares) subject to Awards granted under this Section 10 may be issued for no cash consideration or for such minimum consideration as may be required by applicable law.

(d) *Section 409A*. Other Stock Unit Awards may be granted hereunder by the Committee (i) in a manner consistent with Section 409A such that the Other Stock Unit Awards will not provide for a deferral of compensation under Section 409A, or (ii) in a manner that is intended from grant to subject the Other Stock Unit Award to Section 409A. In the event Other Stock Unit Awards are granted to be subject to Section 409A, then the Other Stock Unit Awards shall be settled and paid in a single lump sum (i) as of a specified date, (ii) upon the Participant's Separation from Service, or (iii) the earlier of (i) or (ii) hereof, as specified by the Committee at the time of grant or otherwise in a fashion which is compliant with Section 409A, and shall otherwise be granted, administered, settled and paid in compliance with Section 409A. Notwithstanding the foregoing, to the extent necessary to avoid the imposition of taxes under Section 409A, any such settlement and payment may not be made to a Key Employee upon a Separation from Service before the date which is six (6) months after the date of the Key Employee's Separation from Service (or, if earlier, upon the date of death of the Key Employee).

Section 11. CHANGE IN CONTROL PROVISIONS.

(a) Unless the Committee or Board shall determine otherwise at the time of grant with respect to a particular Award, and notwithstanding any other provision of the Plan to the contrary, in the event a Participant's employment or service is involuntarily terminated by the Company without Cause (as determined by the Committee or Board in its sole and absolute discretion) during the 24-month period following a Change in Control, and provided that, with respect to any Awards that are

considered deferred compensation under Section 409A, the Participant's involuntary termination of employment or service also constitutes a Separation from Service:

(i) any Options and Stock Appreciation Rights outstanding and which are not then exercisable or vested shall upon such involuntary termination fully vest and become exercisable for their full term. TSRUs will continue to vest according to the original vesting schedule at grant and settle in accordance with the terms of grant. Options, TSRUs and Stock Appreciation Rights shall remain in effect for the respective terms of such Award as set forth in the applicable Award Agreement notwithstanding such involuntary termination;

(ii) any vested Options, TSRUs and Stock Appreciation Rights outstanding shall upon such involuntary termination remain in effect and be exercisable for the respective terms of such Awards or be settled as applicable, as set forth in the applicable Award Agreement notwithstanding such involuntary termination;

(iii) any Restricted Stock Unit shall upon such involuntary termination continue to vest according to the original vesting schedule at grant and shall be paid in accordance with the original schedule;

(iv) all Performance Awards, Performance Share Awards, Performance Cash Awards and Portfolio Performance Share Awards shall upon such involuntary termination continue to vest according to the original vesting and distribution schedule at grant and will be paid at the end of the performance period based on the applicable performance criteria;

(v) the restrictions applicable to any Restricted Stock shall upon such involuntary termination lapse, and such Restricted Stock shall immediately become free of all restrictions, limitations or conditions and become fully vested and transferable to the full extent of the original grant;

(vi) any Other Stock Unit Awards or any other Awards shall upon such involuntary termination continue to vest and be paid according to the original vesting and distribution schedules; and

(vii) notwithstanding any other provision of this Section 11(a), the proceeds, from exercise, settlement or otherwise, of any Options, Stock Appreciation Rights, TSRUs and associated PTUs, Restricted Stock, Restricted Stock Units, Performance Shares, Performance Share Awards, Portfolio Performance Share Awards or Other Stock Unit Awards that are considered deferred compensation under Section 409A shall be subject to the terms of Section 19 of the Plan.

(b) *Change in Control Cash Out*. Notwithstanding any other provision of the Plan, in the event of a Change in Control, or, with respect to Options, TSRUs (and any associated PTUs), Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Awards, Performance Share Awards, Performance Cash Awards, Portfolio Performance Awards or Other Stock Unit Awards that are considered deferred compensation under Section 409A, in the event of a Change in Control that is also a "Change in Control Event" described in Section 409A(a)(2)(A)(v) or otherwise under Section 409A, (i) the Committee or Board may, in its sole and absolute discretion, provide in the terms of the Award that is intended to be exempt from Section 409A, that such Awards shall, upon the occurrence of a Change in Control, be cancelled in exchange for a cash payment to be made within 60 days of the Change in Control (and the Participant shall have no discretion to choose the date of payment): (A) in an amount equal to the amount by which the Fair Market Value per Share on the date of the payment exceeds the option price per Share under the Option, if any, multiplied by the number of Shares to be issued and delivered under the Option; (B) in an amount equal to the value of the TSRUs (change in stock price plus projected dividend equivalents, multiplied by the number of the TSRUs granted); (C) in an amount equal to the value

of the Stock Appreciation Rights (change in stock price multiplied by the number of the Stock Appreciation Rights granted); or (D) in an amount equal to the Fair Market Value per Share on the date of the payment for the Restricted Stock, Restricted Stock Units, Performance Awards, Performance Share Awards, Portfolio Performance Awards or Other Stock Unit Awards, or (ii) the Committee or Board may, in its sole and absolute discretion, provide in the terms of an Award that is deferred compensation under Section 409A, that such Awards shall, upon the occurrence of a Change in Control Event, be cancelled in exchange for a cash payment to be made within 60 days of the Change in Control Event (and the Participant shall have no discretion to choose the date of payment): (A) in an amount equal to the amount by which the Change in Control Price per Share exceeds the option price per Share under the Option if any, multiplied by the number of Shares to be issued and delivered under the Option; (B) in an amount equal to the value of the TSRUs (change in stock price plus projected dividend equivalents, multiplied by the number of the TSRUs granted); (C) in an amount equal to the value of the Stock Appreciation Rights (change in stock price multiplied by the number of the Stock Appreciation Rights granted); or (D) in an amount equal to the Change in Control Price per Share for the Restricted Stock, Restricted Stock Units, Performance Awards, Performance Share Awards, Portfolio Performance Awards or Other Stock Unit Awards. However, if the option price per Share under any outstanding Option is equal to or greater than the Change in Control Price per Share, or the value (change in stock price plus projected dividend equivalents) of any outstanding TSRU or the value (change in stock price) of any outstanding Stock Appreciation Right is negative, the Board may cancel such Award without the payment of any consideration. For the avoidance of doubt, the Committee or Board may, in its sole and absolute discretion, determine the appropriate treatment of Awards upon a Change in Control.

(c) Notwithstanding the above, if the Change in Control is the result of a transaction pursuant to Section 2(f)(iii) and the surviving entity does not assume, substitute or replace the outstanding Awards, such Awards shall become fully vested and, (except with respect to TSRUs unless exercisable by their terms unless otherwise provided by the Committee at the time of grant), immediately exercisable or transferable to the full extent of the original grant upon the Change in Control, and shall be distributed, settled or paid in full within 60 days of the Change in Control as provided in Section 11(b) above with respect to each Award that is intended to be exempt from Section 409A, and each Award that is considered deferred compensation under Section 409A, respectively.

Section 12. PERFORMANCE GOALS.

(a) If an Award is designated by the Committee as subject to this Section 12, then the lapsing of restrictions thereon and the distribution of cash, Shares or other property pursuant thereto, as applicable, may be subject to the achievement of one or more objective performance goals established by the Committee, which, in the discretion of the Committee may be based on the attainment of specified levels of one or any combination of the following: (i) shareholder return; (ii) total shareholder return; (iii) cost targets or reductions, savings, productivity or efficiencies; (iv) operating income, income before or after taxes, net income, or adjusted net income; (v) earnings per share, adjusted earnings per share, earnings before or after taxes, earnings before or after interest, depreciation and/or amortization ("*EBITDA*"), adjusted EBITDA, economic earnings, or extraordinary or special items or book value per share (which may exclude nonrecurring items); (vi) operating profit or margins or operating expenses, (vii) working capital measures; (viii) return on assets (gross or net), return on equity or return on invested capital; (ix) cash flow measures; (x) market share; (xi) revenues; (xii) strategic business criteria, consisting of one or more objectives based on meeting specified market penetration, geographic business expansion, and goals relating to acquisitions, divestitures, joint ventures and similar transactions, and budget comparisons; (xiii) personal professional objectives, including any of the foregoing performance goals, the implementation of policies and plans, the negotiation of transactions, formation of joint ventures, research or development collaborations, and the completion of other corporate transactions and any combination of, or a specified increase in, any of the foregoing;

(xiv) economic value added to the Company or the Affiliate or division of the Company for or within which the Participant is primarily employed; or (xv) such other criteria established by the Committee. Where applicable, the Performance Goals may be expressed in terms of attaining a specified level of the particular criteria or the attainment of any or a specific percentage increase or decrease in the particular criteria. Such performance goals also may be based on the achievement of specified levels of Company performance (or performance of an applicable Affiliate or division of the Company) under one or more of the measures described above relative to the performance of other corporations. The Committee shall have the authority to make equitable adjustments to the Performance Goals as may be determined by the Committee, in its sole and absolute discretion.

Section 13. AMENDMENTS AND TERMINATION.

(a) The Board may amend, alter, suspend, discontinue or terminate the Plan or any portion thereof at any time; provided, however, that no such amendment, alteration, suspension, discontinuation or termination shall be made without (a) stockholder approval if such approval is necessary to qualify for or comply with any tax or regulatory requirement or in order to satisfy any rules of the stock exchange on which the Shares are traded or other applicable law for which the Board deems it necessary or desirable to qualify, satisfy or comply, or (b) the consent of the affected Participant, if such action would materially impair the rights of such Participant under any outstanding Award. Notwithstanding anything in the Plan to the contrary, the Board may not (except pursuant to Section 4(c) or in connection with a Change in Control), without the approval of the Company's stockholders, cancel an Option, TSRU or Stock Appreciation Right in exchange for cash and may not add the shares underlying a canceled Option, TSRU or Stock Appreciation Right to the Shares available for Awards under the Plan, when the exercise or grant price per share exceeds the Fair Market Value of one Share or take any action with respect to an Option, TSRU or Stock Appreciation Right that would be treated as a repricing under the rules and regulations of the principal securities exchange on which the Shares are traded, including a reduction of the exercise price of an Option or the grant price of a TSRU or Stock Appreciation Right or the exchange of an Option, TSRU or Stock Appreciation Right for another Award. In addition, notwithstanding the above, any termination of the Plan shall comply with Section 409A to the extent necessary in order to avoid adverse tax consequences to Participants under Section 409A.

(b) The Committee may delegate to another committee, as it may appoint, the authority to take any action consistent with the terms of the Plan, either before or after an Award has been granted, which such other committee deems necessary or advisable to comply with any government laws or regulatory requirements of a foreign country or for local tax reasons or reasons of local custom, including but not limited to, modifying or amending the terms and conditions governing any Awards, or establishing any local country plans as sub-plans to this Plan. In addition, under all circumstances, the Committee may make non-substantive administrative changes to the Plan as to conform with or take advantage of governmental requirements, statutes or regulations.

(c) The Committee may amend the terms of any Award theretofore granted, prospectively or retroactively, but no such amendment shall (a) unless otherwise required or advisable under applicable law (as determined by the Board), materially impair the rights of any Participant without his or her consent, or (b) cause any Award intended to be exempt from Section 409A to become subject to Section 409A. Notwithstanding the foregoing, the Committee may amend the terms of any Award heretofore granted, prospectively or retroactively, in order to cure any potential defects under Section 409A, in a manner deemed appropriate by the Committee in its sole and absolute discretion, without the consent of the Participant. Any change or adjustment to an outstanding Incentive Stock Option shall not, without the consent of the Participant, be made in a manner so as to constitute a "modification" that would cause such Incentive Stock Option to fail to continue to qualify as an Incentive Stock Option. Notwithstanding the foregoing, any adjustments made pursuant to Section 4(c) shall not be subject to these restrictions.

Section 14. DIVIDENDS.

Subject to the provisions of the Plan and any Award Agreement, the recipient of an Award (including, without limitation, any deferred Award) may, if so determined by the Committee, be entitled to receive, cash or stock dividends, or Dividend Equivalents with respect to the number of Shares covered by the Award, as determined by the Committee, in its sole and absolute discretion, and the Committee may provide that such amounts (if any) shall be deemed to have been reinvested in additional Shares or otherwise reinvested; provided, however, that dividends and or Dividend Equivalents that can be earned with respect to an Award, shall only become payable if and to the extent the underlying Award vests, regardless of whether or not vesting is contingent upon the achievement of performance goals or time and provided further, however, that if the receipt of any such Dividend Equivalents granted with respect to Options, TSRUs and associated PTUs, Restricted Stock, Other Stock Unit Awards and Stock Appreciation Rights is contingent upon the exercise of the Options or TSRUs or Stock Appreciation Right, or the vesting of the Restricted Stock, Performance Shares, or Other Stock Unit Awards, then the Options, Restricted Stock, Performance Shares, Other Stock Unit Awards, or Stock Appreciation Rights shall be granted and administered in accordance with all applicable provisions of Section 409A.

Section 15. DEFERRAL OF AWARDS UNDER THE COMPANY'S DEFERRED COMPENSATION PLAN.

Except as otherwise provided in this Plan, the Committee may provide upon the granting of an Award hereunder (other than with respect to an Award that is intended to be a stock right which does not constitute a deferral of compensation within the meaning of Treasury Regulations Section 1.409A-1(a)(5) so that it is subject to the requirement that it not include any feature for the deferral of compensation until an event enumerated in such provision), that it is eligible to be deferred under, and pursuant to the terms and conditions of, the Pfizer Inc. Deferred Compensation Plan, as may be amended or restated from time to time (or under any other Company deferred compensation plan). Any such deferral shall be in accordance with the terms of such plan and in compliance with the applicable provisions of Section 409A.

Section 16. GENERAL PROVISIONS.

(a) An Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Participant, only by the Participant; provided that the Committee, in its sole and absolute discretion, may permit additional transferability, on a general or specific basis, other than to a third party for consideration, and may impose conditions and limitations on any permitted transferability.

(b) No Employee or Non-Employee Director shall have the right to be selected to receive an Award under this Plan or, having been so selected, to be selected to receive a future Award grant. Neither the Award nor any benefits arising out of this Plan shall constitute part of a Participant's employment or service contract with the Company or any Affiliate and, accordingly, this Plan and the benefits hereunder may be terminated at any time in the sole and absolute discretion of the Company without giving rise to liability on the part of the Company or any Affiliate for severance payments. The Awards under this Plan are not intended to be treated as compensation for any purpose under any other Company plan.

(c) No Employee or Non-Employee Director shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Employees, Non-Employee Directors or Participants under the Plan.

(d) The prospective recipient of any Award under the Plan shall not, with respect to such Award, be deemed to have become a Participant, or to have any rights with respect to such Award, until and unless such recipient shall have accepted any Award Agreement or other instrument evidencing the Award.

(e) Nothing in the Plan or any Award granted under the Plan shall be deemed to constitute an employment or service contract or confer or be deemed to confer on any Employee or Participant any right to continue in the employ or service of, or to continue any other relationship with, the Company or any Affiliate or limit in any way the right of the Company or any Affiliate to terminate an Employee's employment or Participant's service at any time, with or without Cause.

(f) All Shares delivered under the Plan pursuant to any Award shall be subject to such stock transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Shares are then listed, and any applicable federal, state or local securities law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(g) In appropriate circumstances, the Committee in its sole and absolute discretion may determine that an Award shall be cancelled, or the Shares or cash paid or gain realized from an Award shall be returned to the Company. Additionally, Awards are subject to the Company's policies on recoupment of gains realized from any Awards as may be in effect from time to time. All Awards granted under the Plan will be subject to recoupment in accordance with the Pfizer Inc. Recoupment Policy and any other clawback policy including any such policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law.

(h) No Award granted hereunder shall be construed as an offer to sell securities of the Company, and no such offer shall be outstanding, unless and until the Committee in its sole and absolute discretion has determined that any such offer, if made, would comply with all applicable requirements of the U.S. federal securities laws and any other laws to which such offer, if made, would be subject.

(i) Except as otherwise required in any applicable Award Agreement or by the terms of the Plan, recipients of Awards under the Plan shall not be required to make any payment or provide consideration other than the rendering of services.

(j) The Company and its Affiliates shall be authorized to withhold from any Award granted or payment due under the Plan, and/or to withhold from wages or other cash compensation paid to the Participant, the amount of withholding taxes due in respect of an Award or payment hereunder and to take such other action as may be necessary in the opinion of the Company or Affiliate to satisfy all obligations for the payment of such taxes. Such other actions may include, without limitation, the requirement that the Participant execute a market sale of Shares or other consideration received pursuant to the Award. The Committee shall be authorized to establish procedures for elections by Participants to satisfy such obligation for the payment of such taxes by delivery of or transfer of Shares to the Company (in a manner limited so as to avoid adverse accounting treatment for the Company), or by directing the Company to retain Shares with a value not to exceed the maximum statutory rate of the Participant's applicable jurisdiction(s) or otherwise deliverable in connection with the Award with a value at the Participant's minimum statutory required tax withholding rate (up to the maximum statutory tax rate) of the Participant's applicable jurisdiction(s) (in a manner limited so as to avoid adverse accounting treatment for the Company and permitted under applicable withholding rules promulgated by the Internal Revenue Service or other applicable governmental entity).

(k) Nothing contained in the Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to stockholder approval if such approval is required; such arrangements may be either generally applicable or applicable only in specific cases.

(l) Any Award shall contain a provision that it may not be exercised at a time when the exercise thereof or the issuance of Shares thereunder would constitute a violation of any federal or state law or listing requirements of the New York Stock Exchange for such Shares or a violation of any foreign jurisdiction where Awards are or will be granted under the Plan. Without limiting the foregoing, the Company shall have no obligation to issue or deliver Shares subject to Awards granted hereunder prior to: (i) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and (ii) completion of any registration or other qualification with respect to the Shares under any applicable law in the United States or any jurisdiction outside of the United States or ruling of any governmental body that the Company determines to be necessary or advisable or at a time when such registration or qualification is not current, has been suspended or otherwise has ceased to be effective. The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained, and shall constitute circumstances in which the Committee may determine to amend or cancel awards pertaining to such Shares, with or without consideration to the affected Participants.

(m) The provisions of the Plan shall be construed, regulated and administered according to the laws of the State of New York without giving effect to principles of conflicts of law, except to the extent superseded by any controlling Federal statute.

(n) The Committee may amend the terms of any Award heretofore granted, prospectively or retroactively, in order to cure any potential defects under Section 409A, in a manner deemed appropriate by the Committee in its sole and absolute discretion, without the consent of the Participant. Nothing in this Section 16(n) shall be construed as an admission that any of the compensation and/or benefits payable under this Plan constitutes "deferred compensation" subject to Section 409A.

(o) If any provision of the Plan is, becomes, or is deemed invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan, it shall be stricken and the remainder of the Plan shall remain in full force and effect.

(p) Awards may be granted to Participants who are foreign nationals or employed outside the United States, or both, on such terms and conditions different from those applicable to Awards to Employees employed in the United States as may, in the judgment of the Committee, be necessary or desirable in order to recognize differences in local law or tax policy. The Committee also may impose conditions on the exercise or vesting of Awards in order to minimize the Company's obligation with respect to tax equalization for Employees on assignments outside their home country.

(q) If approved by the Committee in its sole and absolute discretion, an Employee's absence or leave because of military or governmental service, Total and Permanent Disability or other reason shall not be considered an interruption of employment for any purpose under the Plan; provided, however, that to the extent an Award under this Plan is subject to Section 409A, such absence or leave shall be considered a Separation from Service to the extent provided by Section 409A.

Section 17. TERM OF PLAN.

The Plan shall terminate on the tenth anniversary of the Effective Date, unless sooner terminated by the Board pursuant to Section 13; provided, however, in no event may an Incentive Stock Option be granted more than ten (10) years after the earlier of (i) the date of the adoption of the Plan as hereby amended by the Board or (ii) the Effective Date.

Section 18. COMPLIANCE WITH SECTION 16.

With respect to Participants subject to Section 16 of the Exchange Act ("Members"), transactions under the Plan are intended to comply with all applicable conditions of Rule 16b-3 or its successors under the Exchange Act. To the extent that compliance with any Plan provision applicable solely to such Members that is included solely for purposes of complying with Rule 16b-3 is not required in order to bring a transaction by such Member in compliance with Rule 16b-3, it shall be deemed null and void as to such transaction, to the extent permitted by law and deemed advisable by the Committee. To the extent any provision in the Plan or action by the Committee involving such Members is deemed not to comply with an applicable condition of Rule 16b-3, it shall be deemed null and void as to such Members, to the extent permitted by law and deemed advisable by the Committee.

Section 19. COMPLIANCE WITH SECTION 409A.

The intent of the parties is that payments and benefits under the Plan comply with Section 409A to the extent subject thereto or an exemption therefrom, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and be administered to be in compliance therewith. Any payments described in the Plan that are due within the "short-term deferral period" as defined in Section 409A shall not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the contrary in the Plan, no payment or distribution under this Plan that constitutes an item of deferred compensation under Section 409A and becomes payable by reason of a Participant's termination of employment or service with the Company will be made to such Participant until such Participant's termination of employment or service constitutes a Separation from Service. Notwithstanding anything to the contrary in the Plan, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided during the six (6) month period immediately following the Participant's termination of employment shall instead be paid on the first business day after the date that is six (6) months following the Participant's separation from service (or upon the date of the Participant's death, if earlier). In addition, for purposes of the Plan, each amount to be paid or benefit to be provided to the Participant pursuant to the Plan, which constitutes deferred compensation subject to Section 409A, shall be construed as a separate identified payment for purposes of Section 409A. For any payment under the Plan that constitutes deferred compensation under Section 409A, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, a Change in Control shall be deemed to have occurred under the Plan with respect to such payment only if a change in the ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company shall also be deemed to have occurred under Section 409A. The Company makes no representation that any or all of the payments or benefits described in this Plan will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

EXHIBIT 31.1

Certification by the Chief Executive Officer Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Albert Bourla, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Pfizer Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ ALBERT BOURLA
Albert Bourla
Chairman and Chief Executive Officer

EXHIBIT 31.2

Certification by the Chief Financial Officer Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, David M. Denton, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Pfizer Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ DAVID M. DENTON
David M. Denton
Chief Financial Officer, Executive Vice President

EXHIBIT 32.1

Certification by the Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. Section 1350, I, Albert Bourla, hereby certify that, to the best of my knowledge, the Quarterly Report on Form 10-Q of Pfizer Inc. for the fiscal quarter ended March 29, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, and that the information contained in that Report fairly presents, in all material respects, the financial condition and results of operations of Pfizer Inc.

/s/ ALBERT BOURLA
Albert Bourla
Chairman and Chief Executive Officer

May 5, 2026

This certification accompanies this Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

EXHIBIT 32.2

Certification by the Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. Section 1350, I, David M. Denton, hereby certify that, to the best of my knowledge, the Quarterly Report on Form 10-Q of Pfizer Inc. for the fiscal quarter ended March 29, 2026 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, and that the information contained in that Report fairly presents, in all material respects, the financial condition and results of operations of Pfizer Inc.

/s/ DAVID M. DENTON

David M. Denton
Chief Financial Officer, Executive Vice President

May 5, 2026

This certification accompanies this Quarterly Report on Form 10-Q pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.