Risk Factors Comparison 2025-02-27 to 2024-02-22 Form: 10-K

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This section describes the material risks to our business, which should be considered carefully in addition to the other information in this report and our other filings with the SEC. Investors should be aware that it is not possible to predict or identify all such factors and that the following is not meant to be a complete discussion of all potential risks or uncertainties. Additionally, our business is subject to general risks applicable to any company, such as economic conditions, geopolitical events, extreme weather and natural disasters. If known or unknown risks or uncertainties materialize, our business operations, financial condition, operating results (including components of our financial results), cash flows, prospects, reputation or credit ratings could be adversely affected now and in the future, potentially in a material way. The following discussion of risk factors contains forward- looking statements, as discussed in the Forward- Looking Information and Factors that May Affect Future Results section. RISKS RELATED TO OUR BUSINESS, INDUSTRY AND OPERATIONS: MANAGED CARE TRENDS Private payors, such as health plans, and other managed care entities, such as PBMs, continue to take action to manage the utilization and costs of drugs in the U. S., the single largest market for biopharmaceutical products. The negotiating power of MCOs **, PBMs** and other private third- party payors has increased due to consolidation, and they, along with state and federal governments, increasingly employ formularies to control costs and encourage utilization of certain drugs, including through the use of deductibles, utilization management tools, cost sharing or formulary placement. They may demand rebates **and / or fees** from biopharmaceutical manufacturers for preferred placement on a drug formulary. The growing availability and use of **higher cost** innovative specialty pharmaceutical medicines that treat rare or life threatening conditions ~~, typically with a relatively higher cost as compared to other types of pharmaceutical products,~~ also has generated increased payor interest in **the** development of cost- containment strategies. These initiatives have increased consumers' interest in drug prices and input in medication choices, as they pay for a larger portion of their prescription costs and may cause them to favor lower- cost generic alternatives. We may fail to obtain or maintain timely or adequate pricing or formulary placement of our products, or fail to obtain such formulary placement at favorable pricing net of rebates. Third- party payors also use additional measures such as new- to- market blocks, exclusion lists, indication- based pricing and value- based pricing / contracting to improve their cost containment efforts and cost efficiency. Such payors are also increasingly imposing utilization management tools requiring prior authorization for a branded product or requiring the patient to first fail on one or more other products before permitting access to a particular branded medicine. As the U. S. private third- party payor market consolidates further, and as the IRA prices become publicly available, we may face greater pricing pressure from private third- party payors as they continue to drive more of their patients to use lower cost alternatives ~~Pfizer Inc. 2023 Form 10- K16~~ or seek even larger rebates to control costs or offset losses from the IRA. For additional information on the IRA, see the Item 1. Business ~~—~~ **– – Pricing Pressures and Managed Care Organizations and – –** Government Regulation and Price Constraints **and Item 1A. Risk Factors – – Pricing and Reimbursement** ~~section~~ **sections** . Also, business arrangements in this area are subject to a high degree of government scrutiny, and available safe harbors under applicable federal and state fraud and abuse laws are subject to change through legislative and regulatory action, as well as evolving judicial interpretations. Our approach to these arrangements may also be informed by such government and industry guidance. COMPETITIVE PRODUCTS Competitive product launches have and may erode future sales of our products, including our existing products and those currently under development, or result in product obsolescence. Such launches continue to occur, and potentially competitive products are in various stages of development. We cannot predict with accuracy the timing or impact of the introduction of competitive products that treat or prevent diseases and conditions like those treated or prevented by our in- line products and product candidates. Some of our competitors may have competitive, technical or other advantages over us for the development of technologies and processes or greater experience in particular therapeutic areas, and consolidation among certain pharmaceutical and biotechnology companies can enhance such advantages. These advantages may make it difficult for us to compete with them successfully to discover, develop and market new products and for our current products to compete with new products or indications they may bring to market. Our products ~~have been competing~~ and ~~may continue to compete, and our~~ product candidates ~~may~~ compete **, and may compete in the future** , against products or product candidates that offer higher rebates or discounts, exclusionary contracting, lower prices, equivalent or superior efficacy, better safety profiles, easier administration, earlier market availability or other competitive features **, including potential preference to prescribe existing competitor treatments over our novel therapies. For example, with the growing competition in the vaccine space, we are subject to increasing discounts to meet competitive dynamics and to help ensure our vaccines are available in retail pharmacies** . If we are unable to compete effectively, this could reduce **actual or anticipated future** sales, which could negatively impact our results of operations. **Pfizer Inc. 2024 Form 10- K15** In addition, competition from manufacturers of generic drugs, including from generic versions of competitors' branded products that lose their market exclusivity, is a major challenge for our branded products. Certain of our products have experienced significant generic competition over the last few years. We anticipate a more significant impact of reduced revenues from patent **- based or regulatory exclusivity** expiries in 2026 through 2030 as several of our in- line products experience **these** ~~patent- based~~ expirations. See the Item 1. Business — Patents and Other Intellectual Property Rights section. In China, we expect to continue to face intense competition by certain generic manufacturers, which has resulted, and may result in the future, in price cuts and volume loss of some of our products. In addition, our patented products may face generic or biosimilar competition before patent **- based and / or regulatory** exclusivity expires, including from " at- risk " launch (despite pending patent infringement litigation against the generic or biosimilar product) by a manufacturer of a generic

or biosimilar version of one of our patented products. Generic and biosimilar manufacturers have filed or could file applications with the FDA seeking approval of product candidates that they claim do not infringe our or our collaboration and licensing partners' patents or claim that our or our collaboration and licensing partners' patents are not valid. We and our licensing and collaboration partners also face challenges in various jurisdictions by generic drug manufacturers to patents covering products for which we have patent rights, licenses or co- promotion rights. See Note 16A1. We may become subject to competition from biosimilars referencing our biologic products if competitors are able to obtain marketing approval for such biosimilars. We also commercialize biosimilar products that compete with products of others, including other biosimilar products. The **number** ~~entry to the market~~ of **current and forthcoming** competing biosimilars **, coupled with Medicare' s average sales price- based provider reimbursement methodology,** is expected to increase pricing pressures on our biosimilar products. Uptake of our biosimilars may be lower due to various factors, such as ~~anti- competitive practices,~~ access challenges where our product may not receive appropriate coverage / reimbursement access or remains in a disadvantaged position relative to an innovator product ~~, physician reluctance to prescribe biosimilars for existing patients taking the reference product, or misaligned financial incentives for certain prescribers~~ . For additional information on competition our products face, see the Item 1. Business — Competition section. CONCENTRATION We recorded ~~direct product and / or Alliance~~ revenues of more than $ 1 billion for each of ~~nine~~ **11** products that collectively accounted for ~~64~~ **66** % of Total revenues in ~~2023~~ **2024** . ~~In particular~~ **For example** , ~~Comirnaty~~ **Eliquis** accounted for ~~19~~ **12** % of Total revenues in ~~2023~~ **2024** . See Notes 1 and 17. If these products or any of our other major products were to, or continue to (if applicable), experience loss of patent protection (if applicable), changes in prescription or vaccination purchasing or growth rates, reduced product demand, material product liability litigation, unexpected side effects or safety concerns, regulatory proceedings or investigations, lower governmental and / or regulatory confidence, negative publicity affecting doctor or patient confidence, pressure from competitive products, changes in **recommendations and coverage, changes in** labeling, pricing and access pressures **, including those related to the IRA,** or supply shortages or if a new, more effective product should be introduced, the adverse impact on our revenues could be significant and our revenue forecasts and expectations could prove to be inaccurate and we may fail to meet these expectations. In particular, certain of our products have experienced patent- based expirations or loss of regulatory exclusivity in certain markets in the last few years **, and we expect certain products to face increased generic competition over the next few years** . ~~We~~ **While additional patent- based or regulatory exclusivity expiries will continue, we expect a moderate impact of reduced revenues due to patent expiries in 2025 and** anticipate a more significant impact of reduced revenues from patent **- based or regulatory exclusivity** expiries in 2026 through 2030 as several of our in- line products experience **these** ~~patent- based~~ expirations. In addition, patents covering a number of our best- selling products are, or have been, the subject of pending legal challenges. For additional information on our patents, see the Item 1. Business — Patents and Other Intellectual Property Rights section. For Comirnaty and Paxlovid, while we believe that these products have the potential to provide ongoing **stable** revenue streams for Pfizer for the foreseeable future, revenues of these products ~~following the COVID- 19 pandemic~~ have decreased substantially **over time. For Paxlovid** , **utilization is expected to follow infection trends,** and ~~our current expectations for total~~ **revenues may fluctuate based on the timing, duration and severity of** COVID- 19 **infections** ~~product revenues in 2024 are lower than the total 2023 revenues from COVID- 19 products~~ . For information on risks associated with Comirnaty and Paxlovid, see the COVID- 19 section below. In addition, certain of our customers account for a significant portion of our revenues. If one of our significant customers should encounter financial or other difficulties, it might decrease the amount of business such customer does with us and / or we might be unable to timely collect all the amounts that such customer owes us or at all, which could negatively impact our results of operations. In addition, we expect that consolidation and integration of pharmacy chains and wholesalers will increase competitive and pricing pressures on pharmaceutical manufacturers, including us. See Note 17C for a discussion of our significant customers. RESEARCH AND DEVELOPMENT The discovery and development of new products, as well as the development of additional uses for existing products, are necessary for the continued strength of our business. Our product lines must be replenished over time to offset revenue losses when products lose exclusivity or market share or to respond to healthcare and innovation trends, as well as to provide for earnings growth, primarily through internal R & D or through collaborations, acquisitions, JVs, licensing or other arrangements. Growth depends in large part on our ability to identify and develop ~~Pfizer Inc. 2023 Form 10- K17~~ new products or new indications for existing products that address unmet medical needs and receive reimbursement from payors. However, balancing current growth, investment for future growth and the delivery of shareholder return remains a major challenge. The costs of product development continue to be high and are growing, as are regulatory requirements in many therapeutic areas, which may affect the complexity of drug trials, and the number of candidates we are able to fund as well as the sustainability of the R & D portfolio. Decisions made early in the development process of a drug or vaccine candidate can have a substantial impact on the marketing strategy and payor reimbursement possibilities if the candidate receives regulatory approval. We try to plan clinical trials prudently and to reasonably anticipate and address challenges, but there is no assurance that an optimal balance between trial conduct, speed and desired outcome will be achieved. **In addition, potential quality issues may be identified in the course of a clinical trial that cannot be remediated to the satisfaction of a regulatory authority that may take actions within the scope of its enforcement authority, including excluding data and placing restrictions on future clinical trials.** Additionally, our product candidates can fail at any stage of the R & D process, and may not receive regulatory approval even after many years of R & D. We may fail to correctly identify compounds or indications for which our science is promising or allocate R & D investment resources efficiently, and failure to invest in the right technology platforms, therapeutic areas, product classes, geographic markets and / or licensing opportunities could adversely impact the productivity of our pipeline. Further, even if we identify areas with the greatest commercial potential, the scientific approach may not succeed despite the significant investment required for R & D, and the product may not be as competitive as expected because of the highly dynamic regulatory and market environments and the hurdles in terms of access, coverage and reimbursement. **Pfizer Inc. 2024** ~~For~~ **Form 10- K16**

~~example, certain of our gene therapy product candidates are based on a novel technology with only a handful of gene therapies approved to date, which make it difficult to predict the time and cost of development and the ability to obtain regulatory approval.~~ GLOBAL OPERATIONS We operate on a global scale and could be affected by currency and interest rate fluctuations; capital and exchange controls; local and global economic conditions including inflation, recession, volatility and / or lack of liquidity in capital markets; expropriation and other restrictive government actions; changes in intellectual property; legal protections and remedies; trade regulations; **tariffs;** tax laws and regulations; and procedures and actions affecting approval, production, pricing, and marketing of, reimbursement for and access to our products, as well as impacts of political or civil unrest or military action, including the ongoing conflicts between Russia and Ukraine and in the Middle East and their economic consequences, geopolitical instability, terrorist activity, unstable governments and legal systems, inter- governmental disputes, public health outbreaks, epidemics, pandemics, natural disasters or disruptions related to climate change. Some emerging market countries may be particularly vulnerable to periods of financial, economic or political instability or significant currency fluctuations or may have limited resources for healthcare spending. As a result of these and other factors, our strategy to grow in emerging markets may not be successful, and any growth rates in these markets may not be sustainable. Additionally, local economic conditions may adversely affect the ability of payors, as well as our distributors, customers, suppliers and service providers, to pay for our products, or otherwise to buy necessary inventory or raw materials, and to perform their obligations under agreements with us. Government financing and economic pressures can lead to negative pricing pressure in various markets where governments take an active role in setting prices, access criteria (e. g., through health technology assessments) or other means of cost control. For additional information on government pricing pressures, see the Item 1. Business — Government Regulation and Price Constraints section. We continue to monitor the global trade environment and potential trade conflicts **, sanctions** and impediments that could impact our business. If trade restrictions or tariffs reduce global economic activity, potential impacts could include declining sales; increased costs; volatility in foreign exchange rates; a decline in the value of our financial assets and pension plan investments; required increases of our pension funding obligations; increased government cost control efforts; delays or failures in the performance of customers, suppliers and other third parties on whom we may depend for the performance of our business; and the risk that our allowance for doubtful accounts may not be adequate. **In addition, issued or future executive orders or other new or changes in laws, regulations or policy regarding tariffs, could have a material adverse effect on our business, earnings and financial guidance. The actual impact of the new tariffs on our business 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 imposed by other countries.** We operate in many countries and transact in many different currencies. Changes in the value of those currencies relative to the U. S. dollar, or high inflation or deflation in those countries, can impact our revenues, costs and expenses and our financial guidance. Significant portions of our revenues, costs and expenses, as well as our substantial international net assets, are exposed to exchange rate changes. ~~54~~ **In 2024, 39** % of our total ~~2023~~ revenues were derived from international operations, including ~~24~~ **19** % from Europe and ~~20~~ **13** % from **China,** Japan ~~, China~~ and the rest of the Asia Pacific region. Future changes in exchange rates or economic conditions and the impact they may have on our results of operations, financial condition or business are difficult to predict. For additional information about our exposure to foreign currency risk, see the Analysis of Financial Condition, Liquidity, Capital Resources and Market Risk section within MD & A. In addition, our borrowing, pension benefit and postretirement benefit obligations and interest- bearing investments are subject to risk from changes in interest and exchange rates. The risks related to interest- bearing investments and borrowings and the measures we have taken to help contain them are discussed in the Analysis of Financial Condition, Liquidity, Capital Resources and Market Risk section within MD & A and Note 7E. For additional details on critical accounting estimates and assumptions for our benefit plans, see the Significant Accounting Policies and Application of Critical Accounting Estimates and Assumptions — Benefit Plans section within MD & A and Note 11. PRODUCT MANUFACTURING, SALES AND MARKETING RISKS We could encounter difficulties, delays or inefficiencies in our supply chain, product manufacturing and distribution networks, as well as sales or marketing, due to regulatory actions, shut- downs, work stoppages or strikes, approval delays, withdrawals, recalls, penalties, supply disruptions, shortages or stock- outs at our facilities or third-party facilities that we rely on, reputational harm, the impact to our facilities due to health pandemics or natural or man- made disasters, including as a result of climate change, product liability or unanticipated costs. Examples of such difficulties or delays include the inability to increase or maintain production capacity commensurate with demand; challenges related to component materials to maintain supply and / or appropriate quality standards throughout our supply network and / or comply with applicable regulations; inability to supply certain products due to voluntary product recalls **or withdrawals, including, for example, our voluntary withdrawal of all lots of Oxbryta in all markets where it is approved** ; and supply chain disruptions at our facilities or at a supplier or vendor. In addition, we engage contract manufacturers, and, from time to time, our contract manufacturers may face difficulties or are unable to manufacture our products at the necessary quantity or quality levels. Regulatory agencies periodically inspect our manufacturing facilities, as well as third- party facilities that we rely on, to evaluate compliance with cGMP or other applicable requirements. Failure to comply with these requirements may subject us to possible legal or regulatory actions, such as warning letters, suspension of manufacturing, seizure of product, injunctions, debarment, product recalls, delays or denials of product approvals, import bans or denials of import certifications. In **response to requests from various regulatory authorities, manufacturers across the pharmaceutical industry, including Pfizer, are evaluating their product portfolios for the potential presence or formation of nitrosamines and we are actively engaging with regulatory authorities on this topic. If nitrosamines are detected above certain levels in our products, this may lead to market action for such products. For example, in** 2021, Pfizer recalled all lots of Chantix ~~in the U. S.~~ due to the presence of a nitrosamine, N- nitroso- varenicline, at or above the ~~FDA interim~~ acceptable intake ~~limit~~ **limits communicated by various regulatory authorities** . Regulatory authorities ~~outside the U. S.~~ have **since** issued updated guidance on nitrosamine acceptable

intake levels. With this ~~recently issued~~ guidance, which included an updated intake level for N- nitroso- varenicline, we ~~expect to make~~ **have started making** regulatory submissions ~~in 2024~~ to potentially enable Chantix to return to market ~~outside~~ **in** the U. S. ~~,~~ and ~~our related discussions with FDA are ongoing. Pfizer Inc. 2023 Form 10- K18 Our manufacturing facility~~ in **certain international markets** ~~Rocky Mount, NC was damaged by a tornado in July 2023. While manufacturing has resumed, the supply of medicines impacted by the tornado is expected to be affected through 2024~~ . See the Overview of Our Performance, Operating Environment, Strategy and Outlook — Our Operating Environment section within MD & A. COLLABORATIONS AND OTHER RELATIONSHIPS WITH THIRD PARTIES We depend on third- party collaborators, service providers, and others in the research, development, manufacturing and commercialization of our products and product candidates and also enter into JVs and other business development transactions. To achieve expected longer- term benefits, we may make substantial upfront payments as part of these transactions, which may negatively impact our earnings or cash flows. We rely heavily on these parties for multiple aspects of our drug development, manufacturing and commercialization activities, but we do not control many aspects of those activities. We also outsource certain services, including activities related to transaction processing, accounting, IT, manufacturing, clinical trial recruitment and execution, clinical lab services, non- clinical research, safety services, integrated facilities **Pfizer Inc. 2024 Form 10- K17** management and other areas **. In conducting clinical trials, we may depend on contract research organizations to handle regulatory filings, monitor site performance and raise potential quality matters relating to clinical trials** . Failure by one or more of the third- party collaborators, service providers and others to complete activities on schedule or in accordance with our expectations or to meet their contractual or other obligations to us; failure of one or more of these parties to comply with applicable laws or regulations; disruptions in one or more of these parties' businesses, including unexpected demand for or shortage of raw materials or components, cyber- attacks on supplier systems, labor disputes or shortage and inclement weather, as well as natural or man- made disasters or pandemics; or any disruption in the relationships between us and these parties have or could delay or prevent the development, approval, manufacturing or commercialization of our products and product candidates, expose us to suboptimal quality of service delivery or deliverables, result in repercussions such as missed deadlines or other timeliness issues, erroneous data and supply disruptions, and could also result in non- compliance with legal or regulatory requirements or industry standards **, including Good Clinical Practice (GCP) and other requirements,** or subject us to reputational harm, all with potential negative implications for our product pipeline and business. Further, our ~~Alliance~~ revenues will be adversely affected by the termination or expiration of collaboration and co- promotion agreements that we have entered into and that we may enter into from time to time. COUNTERFEIT PRODUCTS Our reputation, in- line and pipeline portfolios render our medicines and vaccines prime targets for counterfeiters. Counterfeits pose a significant risk to patient health and safety because of the conditions under which they are manufactured — often in unregulated, unlicensed, uninspected, and unsanitary sites — as well as the lack of regulation of their contents. Failure to mitigate this threat could adversely impact ~~Pfizer' s patients~~ **consumers who use our products** , potentially causing them harm. This situation, in turn, may result in the loss of patient confidence in the Pfizer name and in the integrity of our medicines and vaccines, and potentially impact our business through lost sales, product recalls, and possible litigation. The prevalence of counterfeit medicines is an industry- wide issue due to a variety of factors, including the adoption of e- commerce. **As** ~~The increased adoption during the COVID- 19 pandemic further exposed~~ consumers **increasingly turn** to ~~fake prescription treatments via~~ the internet as ~~access~~ **a source for many products including medicines, they are at the same time increasingly exposed** to ~~traditional brick~~ **fake medicines via the internet as criminals increasingly distribute counterfeit** and ~~mortar~~ **substandard medicines through " rogue " online** pharmacies ~~or authorized full- service internet pharmacies that offer authentic treatments may have been hindered~~ . The internet exposes patients to greater risk as it is a preferred vehicle for dangerous counterfeit offers and scams that target unsuspecting consumers. Traffic to these generally deceptive pharmacy sites is largely driven by misplaced trust in sophisticated internet retailers and social media offers coupled with the convenience e- commerce affords consumers. Counterfeiters generally target any medicine or vaccine boasting strong demand and we have observed heightened counterfeit and fraud attempts to our internal medicine portfolio, as well as products utilized in the treatment of COVID- 19. We consistently invest in an enterprise- wide strategy to aggressively combat counterfeit threats by educating patients and healthcare providers about the risks, investing in innovative technologies to detect and disrupt sophisticated internet offers and scams, proactively monitoring and interdicting supply with the help of law enforcement, and advising legislators and regulators. However, our efforts and those of others may not be entirely successful, and the presence of counterfeit medicines may continue to increase. RISKS RELATED TO GOVERNMENT REGULATION AND LEGAL PROCEEDINGS: PRICING AND REIMBURSEMENT **Our** ~~U. S. and international governmental regulations that mandate price controls or limitations on patient access to our products, create coverage criteria or establish prices paid by government entities or programs for our products impact our business, and our~~ future results could be adversely affected by changes in ~~such~~ **U. S. and international governmental** regulations **that mandate price controls, create coverage criteria, or limit patient access to** ~~or~~ **our** ~~policies~~ **products** . In addition to the ~~recent~~ expansion of price controls in the U. S. in the IRA, the adoption of **more** restrictive coverage policies and price controls in new **and** ~~jurisdictions, more restrictive controls in~~ existing jurisdictions **,** or the failure to obtain or maintain ~~timely or adequate~~ coverage and pricing could also adversely impact revenue. We expect pricing pressures and other cost containment measures for drugs and vaccines will continue ~~globally~~ . In the U. S., pharmaceutical product pricing is subject to government and public scrutiny and calls for reform, and many of our products are subject to increasing pricing pressures as a result. We expect to see continued focus by the U. S. **government** ~~Congress and the Biden Administration~~ on regulating pricing and access to medicine. For example, ~~in August 2022,~~ the drug pricing provisions of the IRA **are being implemented over** ~~were signed into law, which, among other~~ -- **the** ~~things, require manufacturers~~ **next several years. The IRA directs HHS to set the prices** of certain **high- expenditure, single- source** drugs **and biologics covered under** ~~, including Pfizer, to engage in price negotiations with~~ Medicare **. The IRA also** ~~which will permit the CMS to set a maximum fair price for selected drugs, impose~~ **imposes** rebates under Medicare Part B and Medicare Part D **which**

require manufacturers to ~~penalize~~ **pay rebates if** price increases ~~that~~ outpace inflation **relative to a benchmark period** , and ~~replace~~ **replaces** the **Medicare** Part D coverage gap discount program with a new discounting program. The drug pricing provisions of the IRA began to be implemented in 2022 and implementation efforts **will** ~~are expected to~~ continue **in coming** ~~over the next several~~ years. In August 2023, **CMS published** ~~the Biden Administration unveiled~~ the first **ten** ~~round of~~ medicines subject to the **MDPNP** ~~Medicare Drug Pricing Negotiation Program~~ , which included Eliquis. **In August 2024, the government released the new Medicare price for Eliquis, which will become effective January 1, 2026. On January 17, 2025,** CMS ~~will establish a~~ **announced the selection of another 15 drugs from Medicare Part D for the** maximum fair price **, with prices to be set and effective on January 1, 2027. Ibrance and Xtandi were included in the list of 15 drugs selected. Another 15 drugs from Medicare Part B** ~~for~~ **or** ~~Eliquis that~~ **Medicare Part D** will be **selected by February 1, 2026, for the maximum price to be set and** in effect ~~in~~ **by January 1,** ~~2026~~ **2028** . **It is possible** ~~That~~ **that** ~~maximum fair price will~~ **more of our products could** be **selected** ~~required to be offered to all Medicare beneficiaries and to covered entities participating~~ in **future years, which could, among** ~~the~~ **other** ~~340B Program if~~ **things, lead to** lower ~~than the 340B price~~ **revenues prior to expiry of intellectual property protections** . Health plans may also require rebates in addition to the maximum fair price for preferred placement on a Medicare plan formulary. The **MDPNP** ~~Medicare Drug Price Negotiation Program~~ is currently subject to legal challenges and therefore, the outcome ~~of the 340B Program~~ remains uncertain. We continue to evaluate the impact of the IRA on our business, operations ~~,~~ **and** financial condition and results as the full effect of the IRA on our business and the pharmaceutical industry remains uncertain. **For additional information, see the Item 1. Business — Government Regulation and Price Constraints section.** Payors may ~~promote~~ **give preference to** generic drugs and biosimilars more aggressively to generate savings and attempt to stimulate additional price competition. In addition, we expect that consolidation and integration among pharmacy chains, wholesalers and PBMs will increase pricing pressures in the industry. Some states have implemented, and others are considering, patient access constraints or cost cutting under state regulated programs including the Medicaid program. ~~State~~ **States** ~~legislatures also~~ have continued to focus on addressing drug costs, generally by increasing price transparency or attempting to limit drug price increases for state **-** regulated insurance. Measures to regulate prices or payment for pharmaceutical ~~Pfizer Inc. 2023 Form 10- K19~~ products, including legislation on drug importation **and prescription** ~~, such as Florida' s~~ drug ~~importation program which was recently approved by the FDA~~ **affordability boards (PDABs) that seek to impose reimbursement limits for certain drugs** , could adversely affect our business. For additional information on U. S. pricing and reimbursement, see the Item 1. Business — Government Regulation and Price Constraints section. We encounter similar regulatory and legislative issues in most other countries in which we operate. In certain markets, such as in EU member states, the U. K., Japan, China, Canada **, Australia** and ~~South Korea~~ **New Zealand** , governments have significant power as large single payors to regulate prices, access criteria, or impose other means of cost control, particularly as a result of recent global financing pressures. For example, the QCE and VBP tender process in China has resulted in significant price cuts for off-patent medicines. Additionally, in the EU, the EC proposed the largest reform **of EU pharmaceutical legislation** ~~to drug pricing and access~~ in 20 years **. In April 2024** , ~~which if enacted would change~~ **the European Parliament introduced amendments to the EC' s proposal. The EU legislative process remains ongoing, with several stages still required before the reform can receive final approval. This reform may alter Pfizer Inc. 2024 Form 10- K18** regulatory exclusivity **periods** for our products **and may add burdensome obligations that impact access. In addition, with the European Regulation on Health Technology Assessment (EU HTA- R) taking effect in January 2025, we are engaging and monitoring application of the EU' s new clinical assessment program to new oncology products and certain biologic products submitted to the EMA** . For additional information regarding these government initiatives, see the Item 1. Business — Government Regulation and Price Constraints section. We anticipate that these and similar initiatives will continue to increase pricing and access pressures globally. In addition, in many countries, with respect to our vaccines, we participate in a tender process for selection in national immunization programs. Failure to ~~secure participation in~~ **win** national immunization ~~programs~~ **tenders** or to obtain acceptable pricing ~~in the tender process~~ **, as well as recent entry of additional competitors,** could adversely affect our business ~~. Pricing pressures have been, and we anticipate will continue to be, amplified by COVID- 19 induced budget deficits and focus on pricing for COVID- 19 treatments and vaccines~~ . U. S. HEALTHCARE REGULATION The U. S. healthcare industry is highly regulated and subject to frequent and substantial changes. Any significant additional efforts at the U. S. federal or state levels to reform the healthcare system by changing the way healthcare is provided or funded could have a material impact on us. For additional information on U. S. healthcare regulation, see the Item 1. Business – – Government Regulation and Price Constraints section. Other U. S. federal or state legislative or regulatory action and / or policy efforts could adversely affect our business, including, among others, general budget control actions, changes in patent laws, the importation of prescription drugs to the U. S. at prices that are regulated by foreign governments, revisions to reimbursement of biopharmaceuticals under government programs that could reference international prices or require new discounts, limitations on interactions with healthcare professionals and other industry stakeholders, **restrictions on pharmaceutical advertising,** or the use of comparative effectiveness methodologies that could be implemented in a manner that focuses primarily on cost differences and minimizes the therapeutic differences among pharmaceutical products and restricts access to innovative medicines. **In addition, we may face increased risks to, among other things, our business, revenue, earnings, reputation or financial guidance, as a result of potential changes to vaccine or other healthcare policy in the U. S.** Any additional reduction of U. S. federal spending on entitlement programs beyond the IRA, including Medicare ~~and ,~~ Medicaid **, or any other publicly funded or subsidized health programs, and the 340B Program** , may affect payment for our products or services provided using our products. Any other significant spending reductions or cost controls affecting Medicare, Medicaid or other publicly funded or subsidized health programs that may be implemented could have an adverse impact on our results of operations. The IRA ~~will be~~ **is being** implemented largely through government guidance and as its effect on Medicare and commercial markets evolve, we will continue to evaluate the potential impacts to our business. We expect additional **drug** cost containment ~~measures~~ **efforts** at

both the federal and state levels ~~as efforts to reduce drug costs continue~~ . Further, commercial payors often follow Medicare coverage policy and payment limitations when setting their own payment rates. Any reduction in cost or other containment measures may similarly be adopted by commercial plans. Coverage policies and reimbursement rates for commercial plans may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products, less favorable coverage policies and reimbursement rates may be implemented in the future. DEVELOPMENT, REGULATORY APPROVAL AND MARKETING OF PRODUCTS The discovery and development of drugs, vaccines and biological products are time consuming, costly and unpredictable. The outcome is inherently uncertain and involves a high degree of risk due to the following factors, among others: • The process from early discovery to design and adequate implementation of clinical trials to regulatory approval can take many years and have high costs. • We may have difficulties recruiting and enrolling patients for clinical trials on a consistent basis. • Product candidates can and do fail at any stage of the process, including as the result of unfavorable pre- clinical and clinical trial results, or unfavorable new pre- clinical or clinical data and further analyses of existing pre- clinical or clinical data, including results that may not support further clinical development of the product candidate or indication. • We may need to amend our clinical trial protocols or conduct additional clinical trials under certain circumstances, for example, to further assess appropriate dosage or collect additional safety data. • We may not be able to meet anticipated pre- clinical or clinical endpoints, commencement and / or completion dates for our pre- clinical or clinical trials, regulatory submission dates, regulatory approval dates and / or launch dates. • We may not be able to successfully address all the comments received from regulatory authorities such as the FDA and the EMA, or be able to obtain approval for new products and indications from regulators. Regulatory approvals of our products depend on myriad factors, including regulatory determinations as to the product' s safety and efficacy. In the context of public health emergencies like the COVID- 19 pandemic, regulators evaluate various factors and criteria to potentially allow for marketing authorization on an emergency or conditional basis. Additionally, clinical trial and other product data are subject to differing interpretations and assessments by regulatory authorities. As a result of regulatory interpretations and assessments or other developments that may occur during the review process, or even after a product is authorized or approved for marketing, a product' s commercial potential could be adversely affected by potential emerging concerns or regulatory decisions regarding or impacting the scope of indicated patient populations, labeling or marketing, manufacturing processes, safety issues and / or other matters, including decisions relating to emerging developments regarding potential product impurities. Also, certain of our products have received and may in the future receive approvals under accelerated approval pathways where continued approval may be contingent upon confirmatory studies demonstrating the anticipated clinical benefit and / or safety profile. We may not be able to receive or maintain favorable recommendations by technical or advisory committees, such as the ACIP or an FDA Advisory Committee, which may impact the availability or commercial potential of our products and product candidates. Further, claims and concerns that may arise regarding the safety and / or efficacy of in- line products and product candidates can negatively impact current or future product sales, as applicable, and potentially lead to ~~product recalls or withdrawals, including~~ regulator- directed risk evaluations and assessments, **asset impairments,** and / or consumer fraud, product liability and other litigation and claims **, as well as product recalls or withdrawals, including our voluntary withdrawal of all lots of Oxbrtya in all markets where it is approved, and any regulatory or other impact on Oxbryta or other sickle cell disease assets** . Regulatory requirements may also result in a more challenging, expensive and lengthy regulatory approval process than anticipated due to requests for, among other things, additional or more extensive clinical trials prior ~~Pfizer Inc. 2023 Form 10- K20~~ to granting approval, or increased post- approval requirements. For these and other reasons discussed in this Risk Factors section, we may not obtain the approvals we expect within the timeframe we anticipate, or at all. **Pfizer Inc. 2024 Form 10- K19** POST- AUTHORIZATION / APPROVAL DATA As a condition to granting marketing authorization or approval of a product, the FDA may require, or the sponsor may voluntarily agree to undertake, post- marketing commitments such as additional clinical trials or other studies. The results generated in these trials have in the past impacted certain of our products and could impact our products in the future, such as by resulting in the loss of marketing approval, changes in labeling, and / or new or increased concerns about safety and / or efficacy, including newly discovered adverse events. Regulatory agencies in countries outside the U. S. often have similar regulations and may impose comparable requirements, although there are differences between the U. S., the EU and other international regulatory requirements, which may contribute to inconsistency or uncertainty in the marketability of our products across different jurisdictions. Post- marketing studies and clinical trials, whether conducted by us or by others, whether mandated by regulatory agencies or conducted voluntarily, and other emerging data about products, such as adverse event reports, may also adversely affect the availability or commercial potential of our products. Further, if safety or efficacy concerns are raised about a product in the same class as one of our products, those concerns could implicate the entire class; and this, in turn, could have an adverse impact on the availability or commercial viability of our product (s) **or product candidates** as well as other products in the class. The potential regulatory ~~and~~ **,** commercial **or other** implications of post- marketing study results typically cannot immediately be determined **. In September 2024, we made the decision to voluntarily withdraw Oxbryta in all markets where it is approved based on the totality of clinical data that indicated at that time the overall benefit of Oxbryta no longer outweighs the risk in the approved sickle cell patient population. For more information, see the Product Developments section within MD & A** . The terms of our EUA for Comirnaty require that we conduct post- observational studies to evaluate the association between the Pfizer- BioNTech COVID- 19 Vaccine (Original monovalent), Pfizer- BioNTech COVID- 19 Vaccine, Bivalent, and the Pfizer- BioNTech COVID- 19 Vaccine (2023- 2024 Formula), and a pre- specified list of adverse events of special interest, including myocarditis and pericarditis, along with deaths and hospitalizations, and severe COVID- 19. The required study populations include individuals specified in our September 2023 authorization letter (reissued) as well as populations of interest, such as healthcare workers, pregnant women, immunocompromised individuals and subpopulations with specific comorbidities. Additionally, in relation to the FDA approval for Comirnaty, we are required to complete certain **post** ~~postmarketing~~ ---- **marketing** study requirements and commitments

through 2024 and beyond ~~. In the FDA' s revision to the EUA for Paxlovid, the FDA removed the post- authorization requirements as they were addressed as a post- marketing commitment associated with the approval of the Paxlovid NDA. The terms of our Paxlovid EUA had previously required monitoring of a genomic database (s) for the emergence of global viral variants of SARS- CoV- 2 and providing reports to the FDA on a monthly basis summarizing any findings. Also, the FDA required Pfizer to assess the activity of the authorized Paxlovid against any global SARS- CoV- 2 variant (s) of interest and complete certain other analyses and studies as identified in our October 2022 EUA~~ . LEGAL MATTERS We are and may be involved in various legal proceedings, including patent litigation, product liability and other product- related litigation, including personal injury, consumer **fraud** , off- label promotion, securities, antitrust and breach of contract claims, commercial and other asserted and unasserted matters, environmental, government and tax investigations, employment **litigation** , tax litigation and other legal proceedings that arise from time to time in the ordinary course of our business. Litigation is inherently unpredictable, and excessive verdicts do occur. Although we believe that our claims and defenses in matters in which we are a defendant are substantial, we have in the past and could in the future incur judgments, enter into settlements or revise our expectations regarding the outcome of certain matters, and such developments could have a material adverse effect on our results of operations. Claims against our patents include challenges to the coverage and / or validity of our patents on various products or processes. There can be no assurance as to the outcome of these matters, and a loss in any of these cases could result in a loss of patent protection for the product at issue, which could lead to a significant loss of sales of that product and could materially affect future results of operations. We are also involved in government investigations that arise in the ordinary course of our business. There continues to be a significant volume of government investigations and litigation against companies operating in our industry, both in the U. S. and around the world. Government investigations and actions have and could result in substantial criminal and civil fines and / or criminal charges, limitations on our ability to conduct business in applicable jurisdictions, corporate integrity or deferred prosecution agreements and other disciplinary actions, as well as reputational harm, including as a result of increased public interest in the matter. 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. Our sales and marketing activities, the pricing of our products and other aspects of our business are subject to extensive regulation under the FFDCA, the **MDRP** ~~Medicaid Drug Rebate Program~~ , the FCPA and other federal and state statutes, including those discussed elsewhere in this Form 10- K, as well as the **AKS** ~~Anti- Kickback Statute~~ , anti- bribery laws, the False Claims Act, **consumer protection statutes** and similar laws in international jurisdictions. In addition to the potential for changes to relevant laws, the compliance and enforcement landscape is informed by government litigation, settlement precedent, advisory opinions, and special fraud alerts. Our approach to certain practices may evolve over time in light of these types of developments. Requirements or industry standards in the U. S. and certain jurisdictions abroad require pharmaceutical manufacturers to track and disclose financial interactions with healthcare professionals and healthcare providers and can increase government and public scrutiny of such financial interactions. If an interaction is found to be improper, government enforcement actions and penalties could result. Like many companies in our industry, we have from time ~~-~~ to ~~-~~ time received, and may receive in the future, inquiries and subpoenas and other types of information demands from government authorities. In addition, we have been **and may in the future be** subject to claims and other actions related to our business activities, brought by governmental authorities, as well as consumers and private payors. In some instances, we have incurred significant expense, civil payments, fines and other adverse consequences as a result of these claims, actions and inquiries. Such claims, actions and inquiries may relate to alleged non- compliance with laws and regulations associated with the dissemination of product (approved and unapproved) information, potentially resulting in government enforcement action and reputational damage. ~~This~~ **These** ~~risk~~ **risks** may be heightened by **the use of AI in our operations as well as in our** digital marketing, including social media, mobile applications and blogger outreach **, as well as direct- to- consumer marketing and digital platform offerings** . In connection with the resolution of a U. S. government investigation concerning independent copay assistance organizations that provide financial assistance to Medicare patients, in 2018, we entered into a Corporate Integrity Agreement ~~(CIA)~~ with the Office of the Inspector General of the HHS (OIG), which expired in May 2023. Pfizer submitted its final annual report **in October 2023** and ~~is awaiting a response from~~ the OIG **officially closed the matter in January 2025** . We and certain of our subsidiaries are also subject to numerous contingencies arising in the ordinary course of business relating to legal claims and proceedings, including environmental contingencies. 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. While we have accrued for ~~Pfizer Inc. 2023 Form 10- K21~~ worldwide legal liabilities, no guarantee exists that additional costs will not be incurred or additional payments will not be required beyond the amounts accrued. For additional information, including information regarding certain legal proceedings in which we are involved in, see Note 16A. **Pfizer Inc. 2024 Form 10- K20** RISKS RELATED TO INTELLECTUAL PROPERTY, TECHNOLOGY AND SECURITY: INTELLECTUAL PROPERTY PROTECTION Our success largely depends on our ability to market technologically competitive products. We rely and expect to continue to rely on a combination of intellectual property, including patent, trademark, trade dress, copyright, trade secret and domain name protection laws, as well as confidentiality and license agreements, to protect our intellectual property and proprietary rights. If we fail to obtain and maintain adequate intellectual property protection, we may not be able to prevent third parties from launching generic or biosimilar versions of our branded products, from using our proprietary technologies or from marketing products that are very similar or identical to ours. Our currently pending or future patent applications may not result in issued patents or be granted on a timely basis. Similarly, any term extensions that we seek may not be granted on a timely basis, if at all, and any term adjustments related to patent office delays in obtaining a patent may be reduced or eliminated entirely due to risks associated with changes in law relating to patent terms. In addition, our issued patents may not contain claims sufficiently broad to protect us against claims regarding validity, enforceability, scope and effective term made by parties with similar technologies or products or provide us with any competitive advantage, including **patent- based** exclusivity in a

particular **technology or** product area. Further, legal or regulatory action by various stakeholders or governments could potentially result in us not seeking intellectual property protection for or agreeing not to enforce or being restricted from enforcing intellectual property related to our products. ~~The~~ **For example, the** WTO **' s** ~~continues to address the role of intellectual property in the context of the COVID- 19 response. This includes the~~ June 2022 Ministerial Decision on the Agreement on Trade- Related Aspects of Intellectual Property Rights ~~, which~~ seeks to make it easier for certain WTO members to issue a compulsory license on COVID- 19 vaccines ~~, and discussions continue on whether to expand that decision to COVID- 19 therapeutics and diagnostics~~ . The scope of our patent claims also may vary between countries, as individual countries have distinct patent laws, and our ability to enforce our patents depends on the laws of each country, its enforcement practices, and the extent to which certain countries engage in policies or practices that weaken a country' s intellectual property framework (e. g., laws or regulations that promote or provide broad discretion to issue a compulsory license). In countries that provide some form of regulatory exclusivity, mechanisms exist permitting some form of challenge to our patents by competitors or generic drug marketers prior to or immediately following the expiration of such regulatory exclusivity, and generic companies are employing aggressive strategies, such as " at- risk " launches that challenge our patent rights. Most of the suits involve claims by generic drug manufacturers that patents covering our products, uses, processes or dosage forms are invalid and / or do not cover the product of the generic or biosimilar drug manufacturer. 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. Such claims may also be brought as counterclaims to actions we bring to enforce our patents. We are also party to other patent damages suits in various jurisdictions pursuant to which generic drug manufacturers, payors, governments or other parties are seeking damages from us for alleged 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 relating to our intellectual property or the intellectual property rights of others. Also, if one of our patents or a competitors' patents is found to be invalid in such proceedings, generic or biosimilar products could be introduced into the market resulting in the erosion of sales of our existing products. For additional information, including information regarding certain legal proceedings in which we are involved, see Note 16A1. Further, if we are unable to maintain our existing license agreements or other agreements pursuant to which third parties grant us rights to intellectual property, our operating results and financial condition could be adversely affected. We currently hold trademark registrations and have trademark applications pending in many jurisdictions, any of which may be the subject of a governmental or third- party objection, which could prevent the maintenance or issuance of the trademark. As our products mature, our reliance on our trademarks and trade dress to differentiate us from our competitors increases and, as a result, our business could be adversely affected if we are unable to prevent third parties from adopting, registering or using trademarks and trade dress that infringe, dilute or otherwise violate our rights. We seek to protect our proprietary information, including our trade secrets and proprietary know- how, by requiring our employees, consultants, other advisors and other third parties to execute proprietary information and confidentiality agreements upon the commencement of their relationship with us. Despite these efforts and precautions, we may be unable to prevent a third- party from copying or otherwise obtaining and using our trade secrets or our other intellectual property without authorization, and legal remedies may not adequately compensate us for the damages caused by such unauthorized use. Further, others may independently and lawfully develop substantially similar or identical products that circumvent our intellectual property by means of alternative designs or processes or otherwise. THIRD- PARTY INTELLECTUAL PROPERTY CLAIMS A properly functioning intellectual property regime is essential to our business model. We are committed to respecting the valid intellectual property rights of other companies, but the patent granting process is imperfect. Accordingly, the pursuit of valid business opportunities may require us to challenge intellectual property rights held by others that we believe were improperly granted, including challenges through negotiation and litigation, and such challenges may not always be successful. Part of our business depends upon identifying biosimilar opportunities and launching products to take advantage of those opportunities, which may involve litigation, associated costs and time delays, and may ultimately not be successful. These opportunities may arise in situations where patent protection of equivalent branded products has expired or been declared invalid, or where products do not infringe the patents of others. In some circumstances we may take action, such as litigation, asserting that our products do not infringe patents of existing products or that those patents are invalid or unenforceable in order to achieve a " first- to- market " or early market position for our products. Third parties may claim that our products infringe one or more patents owned or controlled by them. Claims of intellectual property infringement can be costly and time- consuming to resolve, may delay or prevent product launches, and may result in significant royalty payments or damages or potential licensing agreements. For example, our R & D in a therapeutic area may not be first and another company or entity may have obtained relevant patents before us. We are involved in patent- related disputes with third parties over our attempts to market pharmaceutical products, including related to Abrysvo, Comirnaty and Paxlovid. As we expand our mRNA portfolio, patent- related disputes may increase. Once we have final regulatory approval of the related products, we may decide to commercially market these products even though associated legal proceedings (including any appeals) have not been resolved (i. e., " at- risk " launch). If one of our marketed products (or a product of our ~~Pfizer Inc. 2023 Form 10- K22~~ 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. **Pfizer Inc. 2024 Form 10- K21** INFORMATION TECHNOLOGY AND SECURITY Significant disruptions of IT systems or breaches of information security could adversely affect our business. We extensively rely upon sophisticated IT systems (including cloud services) to operate our business. We produce, collect, process, store and transmit large amounts of confidential information (including personal information and intellectual property), and we deploy and operate an array of technical and procedural controls to maintain the confidentiality, integrity and availability of such

confidential information. We develop and operate digital systems to engage patients, healthcare providers, governments, payors and supply chain partners to conduct business and deliver medicines, digital diagnostics, clinical trials and digital therapies. Such systems include mobile applications, wearable devices, internet websites and other digital technologies that may be targets of attack. We have outsourced significant elements of our operations, including significant elements of our IT infrastructure and, as a result, we manage relationships with many third- party providers who may or could have access to our confidential information. We rely on technology developed, supplied and / or maintained by third- parties that may make us vulnerable to " supply chain " style cyber- attacks. Further, technology and security vulnerabilities of acquisitions, business partners or third- party providers may not be identified during due diligence or soon enough to mitigate exploitation. The size and complexity of our IT and information security systems, and those of our third- party providers (and the large amounts of confidential information that is present on them), make such systems potentially vulnerable to service interruptions or to security breaches from inadvertent or intentional actions by, but not limited to, our employees, contingent workers, service providers, business partners, customers or malicious attackers. As a global pharmaceutical company, our systems and assets are the target of frequent cyber- attacks. Such cyber- attacks are of ever- increasing levels of sophistication, including the use of adversarial **AI** ~~artificial intelligence~~ techniques, and are made by groups and individuals with a wide range of motives (including, but not limited to, industrial espionage, extortion, property destruction and personal information theft) and expertise, including, but not limited to, organized criminal groups, " hacktivists, " nation states, employees, business partners and others. Due to the nature of some of these attacks, there is a risk that they may remain undetected for a period of time. While we have invested in the protection of data and IT and develop and maintain systems and controls, our efforts, like those of other similar companies, have not always and may not in the future prevent service interruptions, extortion, theft of confidential, personal or proprietary information, compromise of data integrity or unauthorized information disclosure. Any technology service interruption or breach of our systems could adversely affect our business operations and / or result in **potential legal liability,** the loss of personal data, confidential information or intellectual property. Such incidents could require disclosure to government authorities and / or regulators and could require notification to impacted individuals and any incident could result in financial, legal, business and reputational harm to us. We maintain cyber liability insurance; however, this insurance may not be sufficient to cover the financial, legal, business or reputational losses that may result from an interruption or breach of our systems. **AI** ~~Artificial intelligence- based software~~ is increasingly being used in the biopharmaceutical and global healthcare industries. As with many developing technologies, **AI** ~~artificial intelligence- based software~~ presents risks and challenges. For example, algorithms may be flawed **or trained on content without the necessary intellectual property rights or other legal rights or permissions** ; data sets may **not** be ~~insufficient~~ **appropriate for the intended use** , of poor quality, ~~or~~ contain biased information **, or become corrupted during a cyber- attack** ; and inappropriate or controversial data practices by data scientists, engineers, and end- users could impair results. If the ~~analyses~~ **outputs** that **AI produces or** ~~artificial intelligence- based applications assist~~ **assists** in producing are deficient or inaccurate, we could be subjected to competitive harm, potential legal liability and brand or reputational harm. Furthermore, use of **AI** ~~artificial intelligence- based software~~ may lead to the release of confidential information which may impact our ability to realize the benefits of our **data, including** intellectual property. GENERAL RISKS BUSINESS DEVELOPMENT ACTIVITIES AND STRATEGIC GOALS We have established significant growth goals, which we plan to achieve, in part, by not only advancing our own product pipelines and maximizing the value of our existing products, but also through various forms of business development activities, which can include alliances, licenses, JVs, collaborations, equity- or debt- based investments, dispositions, divestments, mergers and acquisitions. ~~Our recent acquisition of Seagen is part of that growth plan.~~ We view our business development activity as an enabler of our strategies and seek to generate growth by pursuing opportunities and transactions that have the potential to strengthen our business and our capabilities. The success of our business development activities is dependent on the availability and accurate evaluation of appropriate opportunities, competition from others that are seeking similar opportunities and our ability to successfully identify, structure and execute transactions, including the ability to satisfy closing conditions in the anticipated timeframes or at all, and our ability to successfully integrate acquired businesses and develop and commercialize acquired products. Pursuing, executing and consummating these transactions may require substantial investment, which may require us to obtain additional equity or debt financing, 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. We have incurred substantial indebtedness to fund our ~~recent~~ acquisition of Seagen. We financed a portion of the transaction with the proceeds from the $ 31 billion of long- term debt issued in May 2023, plus ~~$ 8 billion in~~ additional short- term indebtedness issued prior to the acquisition. The amount of debt that we have incurred could have significant consequences including, among other things, reducing our operating or financial flexibility, requiring a portion of our cash flow from operations to make interest payments and reducing the cash flow available to fund capital expenditures and other corporate purposes and to grow our business. To the extent we incur additional indebtedness or interest rates increase, these risks could increase further. The success of our business development transactions ~~, including our recent acquisition of Seagen,~~ depends on our ability to realize the anticipated benefits of these transactions and is subject to numerous risks and uncertainties, many of which are outside of our control. Unsuccessful clinical trials, regulatory hurdles **, new information** and commercialization challenges, among other factors, may adversely impact revenue and income contribution from business development transactions, including from acquired products and businesses **, and may lead to impairment of acquired assets** . We may fail to generate expected revenue growth for our existing products, product pipeline and contribution from these transactions or from acquired products or businesses or we may fail to achieve anticipated cost savings ~~, such as those expected with respect to Seagen~~ , within expected time frames or at all, which may impact our ability to meet our growth objectives. In certain transactions, we may agree to provide certain transition services for an extended period of time, which may divert our focus and resources that would otherwise be invested into maintaining or growing our business. Similarly, the accretive impact anticipated from certain transactions may not be realized or

may be delayed. Integration of acquired products or businesses may result in the loss of key employees, the disruption of ongoing business, including third- party relationships, or inconsistencies in standards, controls, procedures and policies. Further, while we seek to mitigate risks and liabilities through, among other things, due diligence, we may be exposed to risks and liabilities as a result of business development transactions. There is no assurance that we will be able to acquire attractive businesses or enter into strategic business relationships on favorable terms ahead of our competitors, or that such acquisitions or strategic business development relationships will be accretive to earnings or improve our competitive position. ~~Pfizer Inc. 2023 Form 10- K23~~ Where we invest in or otherwise obtain debt or equity securities of third parties in connection with business development transactions, such as our ownership interest in Haleon, we may be unable to direct or influence the management, operational decisions and policies of such companies **Pfizer Inc. 2024 Form 10- K22** and the value of the acquired securities will fluctuate and may lose value. Any future distribution or sale of such securities will be subject to prevailing market conditions and other factors, including the size of our ownership stake, at the time of such distribution or sale and there is no assurance as to the price that such securities will ultimately be sold or that such securities will be sold at all. PANDEMICS Pandemics, such as the COVID- 19 pandemic, have impacted and may in the future impact our business, operations and financial condition and results. Related risks and challenges for our business include, among others: uncertainty regarding the severity and duration of a pandemic; impacts to business operations; decreased demand for certain of our products; increased costs of doing business; manufacturing disruptions and delays; supply chain disruptions and shortages, including challenges related to reliance on third- party suppliers resulting in reduced availability of materials or components used in the development, manufacturing, distribution or administration of our products; evolving macroeconomic factors and conditions, including general economic uncertainty, unemployment rates and recessionary pressures; changes in labor markets, including challenges related to our human capital and talent development; unknown consequences on our business performance and initiatives stemming from the substantial investment of time and other resources to any potential pandemic response; increased difficulty and uncertainty regarding predicting or estimating future performance; pace of post- pandemic recovery, disruption and volatility within the financial or credit markets; and our financial performance in general. ~~The extent~~ **We face risks and uncertainties related** to ~~which~~ **our** COVID- 19 **products** ~~impacts our business going forward will depend on many factors, and we have made certain assumptions regarding COVID- 19 for purposes of our operational planning and financial projections~~, including **Comirnaty** ~~assumptions regarding the global macroeconomic impact of COVID- 19, as well as the demand, revenues, supply, contracts, market share~~ and **Paxlovid** ~~commercial markets for~~ **or any potential** ~~our current or~~ future COVID- 19 ~~products~~ **vaccines**, **treatments** ~~which remain dynamic. Despite careful tracking and planning, we are unable to accurately predict the extent of the impact of COVID- 19 or our~~ **or combinations** ~~COVID- 19 products on our business, operations and financial condition and results due to the uncertainty of future developments. COVID- 19 or our COVID- 19 products may also affect our business, operations or financial condition and results in a manner that is not presently known to us or that we currently do not consider as presenting significant risks. We also face risks and uncertainties related to our efforts to develop and commercialize our COVID- 19 products, as well as challenges related to their manufacturing, supply and distribution~~, including, among others **,** ~~:~~ ~~•~~ the risk that as the market for COVID- 19 products **remains** ~~becomes more~~ endemic and seasonal, demand for ~~any of~~ our COVID- 19 products has and may continue to be reduced or not meet expectations, ~~or may no longer exist,~~ which has and may continue to lead to reduced revenues, excess inventory ~~on- hand and / or in the channel which, for Paxlovid and Comirnaty, has resulted in significant inventory write- offs in 2023 and could continue to result in inventory write- offs~~ or other unanticipated charges; **risks** ~~• challenges~~ related to ~~the transition~~ **our ability** to ~~the~~ **develop and** ~~commercial~~ **commercialize** ~~market~~ **variant adapted vaccines, combinations and /** ~~for~~ **or treatments** ~~our COVID- 19 products~~ ; ~~•~~ uncertainties related to **recommendations and coverage for, and** the public' s ~~demand for~~ **adherence to,** vaccines, boosters **,** ~~and COVID- 19~~ treatments **or combinations** ; ~~•~~ risks related to our ability to accurately **predict** ~~forecast and achieve our~~ revenue ~~forecasts~~ for Comirnaty and Paxlovid or any potential future COVID- 19 vaccines or treatments; **whether** ~~• uncertainties inherent in R & D, including the ability to meet anticipated clinical endpoints, commencement~~ and **when EUA** ~~/ or completion dates for~~ **or biologics license applications** ~~clinical trials, regulatory submission dates, regulatory approval dates and /~~ or **amendments to any such applications may be filed in particular jurisdictions** ~~launch dates, as well as risks associated with pre- clinical and clinical data (including Phase 1 / 2 / 3 or Phase 4 data~~ for Comirnaty or any ~~vaccine candidate in the BNT162 program or Paxlovid or any future COVID- 19 treatment) in any of our studies in pediatrics, adolescents or adults or real world evidence, including the possibility of unfavorable new pre- clinical, clinical or safety data and further analyses of existing pre- clinical, clinical or safety data or further information regarding the quality of pre- clinical, clinical or safety data, including by audit or inspection; • the ability to produce comparable clinical or~~ other ~~results for Comirnaty, any vaccine candidate or other vaccines that may result from the BNT162 program, Paxlovid or any future COVID- 19 treatment or any other COVID- 19 program, including the rate of effectiveness and / or efficacy, safety and tolerability profile observed to date, in additional analyses of the Phase 3 trial for any such products and additional studies, in real- world data studies or in larger, more diverse populations following commercialization; • the ability of Comirnaty or any future vaccine to prevent, or Paxlovid or any future COVID- 19 treatment to be effective against, COVID- 19 caused by emerging virus variants; • the risk that use of Comirnaty or Paxlovid will lead to new information about efficacy, safety or other developments, including the risk of additional adverse reactions, some of which may be serious; • 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 the BNT162 program, Paxlovid or other COVID- 19 programs will be published in scientific journal publications and, if so, when and with what modifications and interpretations; • whether regulatory authorities will be satisfied with the design of and results from existing or future pre- clinical and clinical studies; • whether and when submissions to request emergency use or conditional marketing authorizations for Comirnaty or any future vaccines in additional populations, for a~~ potential ~~booster dose for Comirnaty, or any potential future~~ vaccine or vaccine

candidates ~~(~~**,** including **those related to** potential future annual boosters ~~or ,~~ re- vaccinations ~~)~~, ~~and / or biologies license and / or EUA applications or amendments to any such applications may be filed in particular jurisdictions for~~ - **or** ~~Comirnaty or any other potential vaccine~~ **vaccines** ~~or vaccine candidates~~ **in additional populations** , and if obtained, whether or when such EUA or licenses, or existing EUAs, will expire or terminate; ~~• whether and when submissions to request emergency use or conditional marketing authorizations for Paxlovid or any future COVID- 19 treatment and / or any drug applications and / or EUA applications or amendments to any such applications for any indication for Paxlovid or any future COVID- 19 treatment may be filed in particular jurisdictions, and if obtained, whether or when such EUA or licenses, or existing EUAs, will expire or terminate; • whether and when any application that may be pending or filed for Comirnaty, any vaccine candidate or other vaccines that may result from the BNT162 program, Paxlovid or any future COVID- 19 treatment or any other COVID- 19 program may be approved by particular regulatory Pfizer Inc. 2023 Form 10- K24 authorities, which will depend on myriad factors, including making a determination as to whether the vaccine' s or drug' s benefits outweigh its known risks and determination of the vaccine' s or drug' s efficacy and, if approved, whether it will be commercially successful; • decisions by regulatory authorities impacting labeling or marketing, manufacturing processes, safety and / or other matters that could affect the availability or commercial potential of any vaccine or drug, including the authorization or approval of products or therapies developed by other companies; • disruptions in the relationships between us and our collaboration partners, clinical trial sites or third- party suppliers, including our relationship with BioNTech; • the risk that other companies may produce competitive products that may be superior in terms of efficacy, safety, affordability, convenience, or a number of other competitive factors; • risks related to the availability or cost of raw materials to manufacture or test any such products; • challenges related to our vaccine' s formulation and attendant storage, distribution and administration requirements, including risks related to storage and handling after delivery by us; • challenges and risks related to medication errors such as prescribing or dispensing the wrong strength, improper dosing and self- administration errors; • the risk that we may not be able to successfully develop other vaccine formulations, booster doses or potential future vaccines, potential combination respiratory vaccines or next generation COVID- 19 treatments; • the risk that we may not be able to recoup costs associated with our R & D and manufacturing efforts; • risks associated with any changes in the way we approach or provide research funding for the BNT162 program, Paxlovid or any other COVID- 19 program; • challenges and risks associated with the pace of our development programs; • the risk that we may not be able to maintain manufacturing capacity or access to logistics or supply channels commensurate with global demand for our COVID- 19 products, which would negatively impact our ability to supply our COVID- 19 products within the projected time periods; •~~ whether and when additional supply or purchase agreements will be reached or existing agreements will be modified; **potential** ~~• uncertainties regarding the ability to obtain recommendations from vaccine or treatment advisory or technical committees and other public health authorities and uncertainties regarding the commercial impact of any such recommendations; • pricing and access challenges for such products; • challenges related to public confidence in, or awareness of Comirnaty, Paxlovid or any future COVID- 19 product candidates, including challenges driven by misinformation or disinformation, access, concerns about clinical data integrity, or prescriber and pharmacy education; • trade restrictions; and • the risk that we may owe~~ third- party royalties or other **claims** ~~adverse outcomes from existing litigation~~ related to Comirnaty ~~and~~ **or** Paxlovid **; and the** ~~, or have additional~~ other ~~claims asserted related to Comirnaty or Paxlovid. Certain of these~~ risks and uncertainties **discussed throughout this Item 1A** ~~also apply to our COVID- 19 and influenza diagnostic tests~~ . ~~CLIMATE CHANGE AND SUSTAINABILITY~~ **Risk Factors. RESPONSIBLE BUSINESS GROWTH** Pfizer is subject to transitional and physical risks related to climate change. Transitional risks include, for example, a disorderly global transition away from fossil fuels that may result in increased energy prices; customer preference for low or no- carbon products; stakeholder pressure to decarbonize assets; or new legal or regulatory requirements that result in new or expanded carbon pricing, taxes, restrictions on **GHG** ~~greenhouse gas~~ emissions, and increased **GHG** ~~greenhouse gas~~ disclosure and transparency. These risks could increase operating costs, including the cost of our electricity and energy use, or otherwise increase compliance costs. Physical risks to our operations include water stress and drought; flooding and storm surge; wildfires; extreme temperatures and storms, which could impact pharmaceutical production, increase costs, or disrupt supply chains of medicines for patients. For example, our manufacturing facility in Rocky Mount, NC was damaged by a tornado in July 2023 ~~. While manufacturing has resumed, the supply of medicines impacted by the tornado is expected to be affected through 2024~~ . For additional details on the impact of the tornado in Rocky Mount, NC, see the Overview of Our Performance, Operating Environment, Strategy and Outlook — Our Operating Environment section within MD & A. Our supply chain is subject to these same transitional and physical risks and would likely pass along any increased costs to us. In June 2022, Pfizer established our fourth consecutive **GHG** ~~greenhouse gas~~ reduction goal with new near- and long- term targets to achieve the Science Based Target Initiative' s voluntary Net- Zero Standard by 2040. While we are working to develop and implement emission reduction plans to achieve our voluntary climate goals, various factors, including the long time horizons and commercial availability of new technologies to enable the emission reductions, in the time and scale needed, may present inherent risk in our ability to meet these goals. Additionally, success may depend on the actions of governments and third parties and may require, among other things, significant capital investment; R & D; and government policies and incentives to foster innovation and reduce costs of technologies that may not currently exist or be available at scale. **Certain** ~~Governmental~~ **governmental** authorities, non- governmental organizations, customers, investors, employees, and other stakeholders are increasingly sensitive to ~~ESG~~ matters **perceived to be related to responsible business growth** , such as equitable access to medicines and vaccines, product quality and safety, **human capital,** diversity, equity and inclusion, environmental stewardship, support for local communities, value chain environmental and social due diligence, **and** corporate governance and transparency ~~, and addressing human capital factors in our operations~~ . In addition, governments and the public expect companies like us to report on our business practices with respect to human rights, responsible sourcing and environmental impact, as well as the actions of our third- party contractors and suppliers around the world. This focus ~~on ESG matters~~ may lead to new expectations or requirements that could result in increased costs associated with research, development,

manufacture, or distribution of our products. Our ability to compete could also be affected by changing customer preferences and requirements, such as growing demand for companies to establish validated Net Zero targets or offer more sustainable products. While we ~~strive~~ **are committed** to **responsible business growth** ~~improve our ESG performance and meet our voluntary goals~~, if we do not meet, or are perceived not to meet, our goals or other stakeholder expectations in **these** key ~~ESG~~ areas, we risk negative stakeholder reaction, including from proxy advisory services, as well as damage to our brand and reputation, reduced demand for our products or other negative impacts on our business and operations. While we monitor a broad range of ~~ESG~~ **corporate responsibility** matters, we cannot be certain that we will manage such matters successfully, or that we will successfully meet the expectations of investors, employees, consumers, governments and other stakeholders. ~~Pfizer Inc. 2023 Form 10- K25~~ MARKET FLUCTUATIONS IN OUR EQUITY AND OTHER INVESTMENTS Changes in the fair value of certain equity investments that are recognized in net income may result in increased volatility of our income. See Note 4 and the Analysis of Financial Condition, Liquidity, Capital Resources and Market Risk section within MD & A. Our pension benefit obligations and postretirement benefit obligations are subject to volatility from changes in the fair value of equity investments and other investment risk in the assets funding these plans, as well as changes in the appropriate discount rate. See the Significant Accounting Policies and Application of Critical Accounting Estimates and Assumptions — Benefit Plans section within MD & A and Note 11. **Pfizer Inc. 2024 Form 10- K23** COST AND EXPENSE CONTROL AND ~~NONORDINARY~~ **UNUSUAL** EVENTS Growth in costs and expenses, changes in product and geographic mix and the impact of acquisitions, divestitures, restructurings, internal reorganizations, product withdrawals, recalls and other unusual events that could result from evolving business strategies, evaluation of asset realization and organizational restructuring could adversely affect future results. Such risks and uncertainties include, in particular, our ability to realize the projected benefits of our cost- reduction and productivity initiatives, including our enterprise- wide cost realignment **program and manufacturing optimization** program, other corporate strategic initiatives and any acquisitions, divestitures or other initiatives, as well as potential disruption of ongoing business, such as potential impacts on our ability to deliver on our pipeline as planned. Additionally, as a result of these initiatives, we may experience a loss of continuity, loss of accumulated knowledge or intellectual property and / or inefficiency, adverse effects on employee morale, loss of key employees and / or other retention issues during transitional periods. Reorganizations and restructurings can require a significant amount of time and focus, which may divert attention from operating and growing our business. If we fail to achieve some or all of the expected benefits of restructuring, it could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows. INTANGIBLE ASSETS, GOODWILL AND EQUITY- METHOD INVESTMENTS Our consolidated balance sheet contains significant amounts of intangible assets, including IPR & D and goodwill. For IPR & D assets, the risk of failure is significant, and there can be no certainty that these assets ultimately will yield successful products. Our ability to realize value on these significant investments is often contingent upon, among other things, regulatory approvals and market acceptance. As such, IPR & D assets may become impaired and / or be written off in the future if the associated R & D effort is abandoned or is curtailed. **For goodwill, all reporting units can confront events and circumstances that can lead to a goodwill impairment charge such as, among other things, unanticipated competition, an adverse action or assessment by a regulator, a significant adverse change in legal matters or in the business climate and / or a failure to replace the contributions of products that lose market exclusivity. Our other intangible assets, including developed technology rights and brands, face similar risks for impairment. Our equity- method investments may also be subject to impairment charges that may result from the occurrence of unexpected adverse events or management decisions that impact our estimates of expected cash flows to be generated from these investments. We may recognize impairment charges as a result of a weak economic environment, challenging market conditions, decisions by management, or events related to particular customers or asset types, such as the development of competing assets by us or others, regulatory actions or product recalls or withdrawals. Any such impairment charge of our intangible assets, goodwill and equity- method investments may be significant.** See Note 4 for a discussion of recent impairments of ~~IPR & D assets. For goodwill, all reporting units can confront events and circumstances that can lead to a goodwill impairment charge such as, among other things, unanticipated competition, an adverse action or assessment by a regulator, a significant adverse change in legal matters or in the business climate and / or a failure to replace the contributions of products that lose exclusivity. Our other~~ intangible assets ~~, including developed technology rights and brands, face similar risks for impairment. Our equity- method investments may also be subject to impairment charges that may result from the occurrence of unexpected adverse events or management decisions that impact our estimates of expected cash flows to be generated from these investments. We may recognize impairment charges as a result of a weak economic environment, events related to particular customers or asset types, challenging market conditions or decisions by management. Any such impairment charge of our intangible assets, goodwill and equity- method investments may be significant~~. For additional details, see the Significant Accounting Policies and Application of Critical Accounting Estimates and Assumptions — Asset Impairments section within MD & A. CHANGES IN LAWS AND ACCOUNTING STANDARDS Our future results could be adversely affected by changes in laws ~~and~~ **,** regulations **or policies,** or their interpretation, including, among others, changes in accounting standards, **tariffs,** tax laws and regulations internationally and in the U. S. ~~(~~**,** including, **without limitation** ~~among other things~~, the IRA ~~, changes in laws and regulations or their interpretation, including, among others~~, the adoption of global minimum taxation requirements outside the U. S. generally effective in most jurisdictions since January 1, 2024 and potential changes to existing tax ~~law~~ **laws , tariffs, competition laws, privacy laws and environmental laws or changes to other laws, regulations and policies in the U. S., including** by the ~~current~~ U. S. Presidential administration and Congress, **as well as** ~~including the proposed " Tax Relief for American Families and Workers Act of 2024 "), competition laws, privacy laws and environmental laws~~ in ~~the U. S. and~~ other countries **. For example, issued or future executive orders or other new or changes in laws, regulations or policy regarding tariffs, could have a material adverse effect on our business, earnings and financial guidance. The actual impact of the new tariffs on our business 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 imposed by other countries. See Government Regulation and Price Constraints for additional information regarding privacy and other laws . For additional information on changes in tax laws or rates or accounting standards, see the Provision / (Benefit) for Taxes on Income and New Accounting Standards sections within MD & A and Note 1B. ITEM 1C. CYBERSECURITY Managing cybersecurity risk is a crucial part of our overall strategy for safely operating our business. We incorporate cybersecurity practices into our Enterprise Risk Management (ERM) ~~approach, which~~ **program. Management** is **responsible for assessing and managing risk, including through the ERM program,** subject to oversight by our BOD. Our cybersecurity policies and practices are aligned with ~~relevant~~ **NIST (National Institute of Standards and Technology)** industry standards. Consistent with our overall ERM program and practices, our cybersecurity program includes: • Vigilance: We maintain a global cybersecurity operation that endeavors to detect, prevent, contain, and respond to cybersecurity threats and incidents in a prompt and effective manner with the goal of minimizing business disruptions. • External Collaboration: We collaborate with public and private entities, including intelligence and law enforcement agencies, industry groups and third- party service providers to identify, assess and mitigate cybersecurity risks. • Systems Safeguards: We deploy technical safeguards that are designed to protect our information systems, products, operations and sensitive information from cybersecurity threats. These include firewalls, intrusion prevention and detection systems, disaster recovery capabilities, malware and ransomware prevention, access controls and data protection. We continuously conduct vulnerability assessments to identify new risks and periodically test the efficacy of our safeguards through both internal and external penetration tests. • Education: We provide periodic training for all personnel regarding cybersecurity threats, with such training appropriate to the roles, responsibilities and access of the relevant Company personnel. Our policies require all workers to report any real or suspected cybersecurity events. • Supplier Ecosystem Management: We extend our cybersecurity management control expectations to our supply chain ecosystem, as ~~applicable~~ **appropriate** . This includes identifying cybersecurity risks presented by third parties. • Incident Response Planning: We have established, and maintain and periodically test, incident response plans that direct our response to cybersecurity events and incidents. Such plans include the protocol by which **certain significant or potentially** material incidents would be communicated to executive management, our BOD, external regulators and shareholders **, as appropriate** . • Enterprise- Wide Coordination: We engage ~~experts~~ **relevant stakeholders** from across the Company to identify emerging risks and respond to cybersecurity threats. This cross- functional approach includes personnel from our R & D, manufacturing, commercial, technology, legal, compliance, internal audit and other business functions. Pfizer Inc. ~~2023~~ **2024** Form 10- ~~K26~~ **K24** • Governance: Our BOD' s oversight of cybersecurity risk management is led by the Audit Committee, which oversees our ERM program. Cybersecurity threats, risks and mitigation are periodically reviewed by the Audit Committee and such reviews include both internal and independent assessment of risks, controls and effectiveness. Our risk assessment efforts have indicated that we are a target for theft of intellectual property, financial resources, personal information, and trade secrets from a wide range of actors including nation states, organized crime, malicious insiders and activists. The impacts of attacks, abuse and misuse of Pfizer' s systems and information **could** include, without limitation, loss of assets, operational disruption and damage to Pfizer' s reputation. A key element of managing cybersecurity risk is the ongoing assessment and testing of our processes and practices through auditing, assessments, drills and other exercises focused on evaluating the sufficiency and effectiveness of our risk mitigation. We regularly engage third parties to perform assessments of our cybersecurity measures, including information security maturity assessments and independent reviews of our information security control environment and operating effectiveness. Certain results of such assessments and reviews are reported **by the Chief Information Security Officer (CISO)** to **certain senior leaders,** the Audit Committee and the BOD, as appropriate, and we make adjustments to our cybersecurity processes and practices as necessary based on the information provided by the third- party assessments and reviews. The Audit Committee oversees cybersecurity risk management, including the policies, processes and practices that management implements to prevent, detect and address risks from cybersecurity threats. The Audit Committee receives ~~regular~~ **periodic** briefings on **, and discusses with our CISO,** cybersecurity risks and risk management practices, including, for example, recent developments in the external cybersecurity threat landscape, evolving standards, vulnerability assessments, third- party and independent reviews, technological trends and considerations arising from our supplier ecosystem. The Audit Committee may also promptly receive information regarding ~~any~~ **certain significant or potentially** material cybersecurity ~~incident~~ **incidents** that may occur, including any ongoing updates regarding the same ~~. The Audit Committee periodically discusses our approach to cybersecurity risk management with our Chief Information Security Officer (CISO)~~ . Our CISO is a member of our management team who is principally responsible for overseeing our cybersecurity risk management program, in partnership with other business leaders across the Company. ~~The CISO works in coordination with other members of the management team, including, among others, the Chief Digital Officer, the Chief Financial Officer, the Chief Compliance and Risk Officer and the General Counsel and their designees.~~ We believe our ~~business leaders~~ **CISO and the information security organization** have the appropriate expertise, background and depth of experience **relating to monitoring the prevention, mitigation, detection and remediation of cybersecurity incidents** to manage risks arising from cybersecurity threats **. The CISO works in coordination with other members of the management team, including, among others, the Chief Digital Officer, the Chief Financial Officer and the Chief Legal Officer and their designees** . Our CISO, along with leaders from our privacy and corporate compliance functions, collaborate to implement a program designed to manage our exposure to cybersecurity risks and to promptly respond to cybersecurity incidents. Prompt response to incidents is delivered by multi- disciplinary teams in accordance with our incident response plan. Through ongoing communications with these teams during incidents, the CISO monitors the triage, mitigation and remediation of cybersecurity incidents, and reports such incidents to executive management, the Audit Committee and other Pfizer colleagues in accordance with our cybersecurity policies and procedures, as is appropriate. ~~As of the date of this Form~~ - **For** ~~10- K~~ **the fiscal year ended December 31, 2024** , we are not aware of any cybersecurity incidents that have materially affected or are reasonably likely to

materially affect the Company, including our business strategy, results of operations, or financial condition ~~at this time~~. For further discussion of the risks associated with cybersecurity incidents, see the Item 1A. Risk Factors — Information Technology and Security section in this Form 10- K. ITEM 2. PROPERTIES