The information contained in this document is confidential and not subject to disclosure under Exemption 4 to the Freedom of Information Act, 5 U.S.C. § 552(b)(4), the Trade Secrets Act, 18 U.S.C. § 1905, and the Medicaid Drug Rebate Act, 42 U.S.C. § 1396r-8(b)(3)(D).

MOST FAVORED NATION DRUG PRICING AGREEMENT
(hereinafter referred to as the "**Agreement**" or "**Definitive Agreement**")

Between

the Department of Health and Human Services
(hereinafter referred to as "**HHS**")

And

Pfizer Inc.
(also referred to as "**Pfizer**" as more particularly defined below)

This Agreement is entered into, and effective as of the Effective Date, by and between HHS and Pfizer, each a "**Party**" to this Agreement and, collectively, the "**Parties**."

RECITALS

WHEREAS, Executive Order 14273, *Lowering Drug Prices by Once Again Putting Americans First* (April 15, 2025), and Executive Order 14297, *Delivering Most-Favored Nation Prescription Drug Pricing to American Patients* (May 12, 2025), contemplate a framework under which pharmaceutical manufacturers and the Secretary of the Department of Health and Human Services ("HHS") and the Administrator for the Centers for Medicare & Medicaid Services ("CMS") may negotiate to achieve most-favored-nation price targets to bring prices for American patients in line with comparably developed nations; and

WHEREAS, Pfizer intends to provide voluntary access to most-favored-nation price targets across both public and private payer markets in the United States during the Covered Period through federal programs and other arrangements established and maintained by CMS;

WHEREAS, the Parties, through a Letter of Agreement ("LOA") executed on September 30, 2025, agreed to enter into voluntary, diligent, and good faith negotiations for the purpose of finalizing one or more Definitive Agreements;

WHEREAS, the Parties have voluntarily negotiated diligently and in good faith the terms of this Definitive Agreement, as envisioned in the LOA including the specific operations, processes, and mechanisms Pfizer and HHS will implement to lower costs for pharmaceutical products for all Americans;

NOW THEREFORE, HHS, and Pfizer, on its own behalf, hereby agree to the following terms, which supersede and replace all terms of the LOA, as follows:

AGREEMENT

1. DEFINITIONS

1.1. "**Accounting Standards**" means United States Generally Accepted Accounting Principles or, to the extent that Pfizer uses or adopts International Financial Reporting Standards ("IFRS"), then "Accounting Standards" means IFRS, in either case, consistently applied throughout Pfizer's organization.

1.2. "**Affiliate**" means, with respect to any Person, any other Person that is under control of, controlling or under common control with, such Person, from time to time, where "control" and its correlates means, for purposes of this definition only, the ownership of over fifty percent (50%) of the equity or voting interests of a Person or otherwise has the power to control or direct the management or policies of a Person.

1.3. "**Biologics License Application**" or "**BLA**" means an application for licensure approved under section 351(a) of the Public Health Service Act ("PHS Act") and as more fully defined in 21 C.F.R. § 601.2 *et seq*.

1.4. "**Covered Markets**" means all public and private payer markets in the United States.

1.5. "**Covered Period**" means the period from the Effective Date of this Agreement to January 20, 2029.

1.6. "**Covered Product**" (b) (4) [redacted].

1.7. "**Direct-to-Patient**" or "**DTP**" means sales of Covered Products via a Direct-to-Patient platform that facilitates the cash purchase of Covered Products by

patients without the use of public or private insurance. A Direct-to-Patient platform is an electronic system that digitally connects the individual patient to Covered Products.

1.8. "**Effective Date**" means the date this Agreement has been signed by both parties.

1.9. "**GDP PPP**" means gross domestic product ("GDP") per capita using a purchasing power parity ("PPP") method as set forth herein.

1.10. "**Independent Accounting Firm**" means a reputable, third-party public accounting firm, reasonably acceptable to HHS, and engaged by Pfizer to receive and analyze data as specified in this Agreement for the purpose of calculating and verifying the pricing metrics set forth herein.

1.11. "**MFN**" means most favored nation.

1.12. "**National Drug Code**" or "**NDC**" means the 11-digit numerical code maintained by the FDA that includes the labeler code, product code, and package code. A set of NDCs with the same 9-digit labeler and product code are referred to as an "**NDC-9**".

1.13. **"Newly Launched Drug"** (b) (4) [redacted]

1.14. "**New Drug Application**" or "**NDA**" means an application approved under section 505(c) of the FDCA and as more fully defined in 21 C.F.R. § 314.50 *et seq*.

1.15. "**Non-Negotiable Price Reduction**" (b) (4) [redacted]

1.16. "**Person**" means an individual, corporation, partnership, limited liability company, trust, business trust, association, joint stock company, joint venture, pool, syndicate, sole proprietorship, unincorporated organization, governmental authority, or any other form of entity not specifically listed herein.

1.17. "**Pfizer**" means Pfizer Inc., a Delaware corporation, and its Affiliates.

1.18. **"Specified Country" or "Specified Country Basket"** (b) (4) [redacted]

1.19. "**Unit**" has the same meaning as that term is defined in 42 U.S.C. § 1395w–3a(b)(2)(B).

2. MFN PRICING IN MEDICAID

2.1. Definitions Applicable to Section 2, MFN Pricing in Medicaid

2.1.1. "**Manufacturer-Reported Net Price**" (b) (4) [redacted]

2.1.2. "**Medicaid MFN Price**" (b) (4) [redacted]

2.2. Implementation of Medicaid MFN Price

2.2.1. Through December 31, 2028, Pfizer shall make available to Medicaid agencies in all 50 states, the District of Columbia, and all U.S. territories (hereinafter "States") that participate in the Center for Medicare and

Medicaid Innovation ("CMMI") "GENErating cost Reductions fOr U.S. Medicaid Model" ("GENEROUS model") the Covered Products (b) (4) [redacted] at prices no greater than the Medicaid MFN Price, as described, and subject to the conditions, below.

2.2.1.1. (b) (4) [redacted]

2.2.1.2. Pfizer shall negotiate and execute a participation agreement with CMS and make commercially reasonable efforts to formally become a participant in the GENEROUS model no later than March 31, 2026.

2.2.1.3. The Parties acknowledge and agree that all defined terms in Sections 1 and 2 of this Agreement, and any limitations or requirements thereof, that are applicable to the GENEROUS model shall have the meanings set forth in this Agreement and Sections 2.2.1.4 - 2.2.1.6 and 2.2.3. – 2.2.8. shall control if there is any conflict between this Agreement and the GENEROUS model participation agreement.

2.2.1.3.1. For clarity, any references to "covered outpatient drug" ("COD") in the GENEROUS model shall be deemed to refer to "Covered Product," as defined herein (b) (4) [redacted] and any references to "MFN Price" in the GENEROUS model shall be deemed to refer to "Medicaid MFN Price" as defined and calculated herein.

2.2.1.4. CMS and Pfizer will include as a Key Term (as such term is defined in the GENEROUS model RFA dated December 23, 2025) in Pfizer's GENEROUS model participation agreement a provision regarding States' obligation to maintain the confidentiality of all information relating to the Medicaid MFN Price. This provision will state that such information is confidential and must not be disclosed to any person or entity without prior written consent from Pfizer, except as may be required for a State that participates in the GENEROUS model to fulfill its obligations under the GENEROUS model or as required by law; provided that, prior to disclosing the information to any other individual or entity, the State must execute a written agreement with that individual or entity requiring them to maintain the confidentiality of the information and not use the data or information for any other purpose.

2.2.1.5. For purposes of this Section 2, Pfizer agrees to comply with all reporting obligations specified in the GENEROUS model RFA and applicable participation agreement. Notwithstanding the foregoing,

Pfizer will not provide any detailed calculation or report any Manufacturer-Reported Net Prices or other net prices for any Specified Country to CMS, unless pursuant to a CMS audit under Section 8.4 or the relevant audit provisions of the GENEROUS Participation Agreement.

2.2.1.6. A Medicaid MFN Price will be available for an applicable Covered Product (b) (4) [redacted]

2.2.2. Pfizer shall use commercially reasonable efforts to execute CMS-authorized supplemental rebate agreements with participating States no later than June 30, 2026. For GENEROUS model year 2026 only, such rebates shall be retroactive to January 1, 2026 on units dispensed during the quarter when the applicable State had the Coverage Criteria (as defined in Section 2.2.3) in place for the applicable Covered Product.

2.2.3. CMS will work with States to ensure (i) that the supplemental rebate agreements described herein will supersede any supplemental rebate agreements that Pfizer previously executed with any State with respect to applicable Covered Products; (ii) (b) (4) [redacted] and (iii) States will not require additional supplemental rebates from Pfizer for Covered Products for which Pfizer and any such State have executed a GENEROUS model supplemental rebate agreement.

For purposes of calculating the supplemental rebate to effectuate the Medicaid MFN Price, to the extent Pfizer already paid supplemental rebates on a Unit or there are any state laws that would require Pfizer to pay state-specific supplemental rebates that are not superseded under Section 2.2.3, Parties agree that such state-specific supplemental rebates shall be deducted from any supplemental rebate amount otherwise payable under this Section 2.2.

2.2.4. (b) (4) [redacted]

2.2.5. Pfizer and HHS will continue to follow all standard reconciliation and restatement processes under the Medicaid program, including, as applicable, processes relating to supplemental rebates, including the ability to dispute and hold payment of Medicaid claims that are believed to be inaccurate. Consistent with standard processes applicable to supplemental rebates and the specific supplemental rebate agreements Pfizer has executed to effectuate MFN pricing with states, Pfizer shall not make supplemental rebate payments on disputed units unless and until such units are determined to be valid Medicaid claims through the normal course of dispute resolution with that State.

2.2.6. The Parties acknowledge and agree that consistent with 42 C.F.R. § 447.505(c)(7), Medicaid MFN Prices provided to States as supplemental rebates pursuant to CMS-authorized supplemental rebate agreements are excluded from Medicaid Best Price and do not impact 340B ceiling prices for Covered Products.

2.2.7. In the event that a Party terminates this Agreement in accordance with Section 10 ("Effective Date, Term, and Termination"), Pfizer shall have the right to terminate its GENEROUS participation agreement and any GENEROUS model supplemental rebate agreements with any or all States, subject to the termination provisions set forth in those agreements. For the avoidance of doubt, Pfizer shall pay rebates to a State for applicable Covered Product Units dispensed prior to the date of termination of the supplemental rebate agreement with that State.

2.2.8. For the avoidance of doubt, Pfizer's compliance with this Agreement is not contingent on any State's decision to enter or not enter into a supplemental rebate agreement.

2.2.9. Notwithstanding any other provision of this Definitive Agreement, the design and parameters of the GENEROUS model remain subject to further development and refinement by CMS in its sole discretion.

3. MFN PRICING FOR NEWLY LAUNCHED DRUGS

3.1. Definitions Applicable to this Section

3.1.1. "**U.S. Net Effective Price**" for a Newly Launched Drug equals (a) (b)(4) [redacted]

3.1.2. "**Net Effective MFN Price**" for a Newly Launched Drug (b) (4) [redacted]

3.2. MFN Pricing for Newly Launched Drugs

3.2.1. (b) (4) [redacted]

3.2.1.1. For the avoidance of doubt, "good faith effort" relates to Pfizer's need to estimate and make reasonable assumptions regarding (b) (4) [redacted] inputs applicable to the calculations of U.S. Net Effective Price.

3.2.1.2. For the avoidance of doubt, the MFN Price for a Newly Launched Drug (b) (4) [redacted]

3.2.1.3. (b) (4) [redacted]

4. DIRECT-TO-PATIENT (DTP) ACCESS TO DISCOUNTED PRICES

4.1. Pfizer shall make select Covered Products available for sale to eligible commercially-insured and uninsured patients through a DTP platform of its choosing at discounted prices, as detailed below.

4.1.1. For the avoidance of doubt, Pfizer has no obligation to offer Covered Products to patients enrolled in any federal health care program, as that term is defined under 42 U.S.C. § 1320a-7b(f), through a DTP platform.

Pfizer voluntarily may expand its DTP offerings to all patients, regardless of insurance status, in its sole discretion.

4.1.2. Effective the date that the U.S. Government launches the HHS-operated website (such as *TrumpRx.gov* or any successor HHS-operated website) (hereinafter "Government Website"), Pfizer (b) (4) [redacted]

4.1.3. Pfizer will offer the Covered Products listed in **Appendix B** at discounted cash prices listed in **Appendix B**, (b) (4) [redacted]

4.1.3.1. Pfizer reserves the right to update the discounted cash prices (b)(4) [redacted] consistent with the requirements of this Section on an annual basis. Pfizer will obtain HHS's approval, which shall not be unreasonably withheld, to amend the discounted cash price for any Covered Product offered pursuant to this Section for any other reason.

4.1.4. (b) (4) [redacted]

4.1.4.1. (b) (4) [redacted]

4.1.5. (b) (4) [redacted]

(b) (4)

4.1.5.1. (b) (4)

4.1.6. HHS acknowledges and agrees it is solely responsible for the language, content and presentation of information on the Government Website, other than pricing information, irrespective of whether HHS generated it or obtained it from a public source, including Pfizer websites.

4.2. Pfizer shall:

4.2.1. promptly notify HHS in writing of any updates, corrections, or material changes to Covered Product and pricing information provided under this Section or to the DTP platform itself, including but not limited to (b) (4) that would impact Pfizer's ability to comply with the requirements of Section 4;

4.2.2. (b) (4)

4.2.3. ensure that eligible commercially insured and uninsured patients are able to purchase the Covered Products listed in **Appendix B** at the discounted cash price or DTP MFN Price, as applicable; and

4.2.4. ensure that all actions that Pfizer has taken under this Section comply with applicable Federal laws and regulations.

4.3. Pfizer may, subject to HHS approval, add additional Covered Products or Newly Launched Drugs to the list of products in **Appendix B**, provided that such Covered Products or Newly Launched Drugs are offered at (b) (4) discounted price as agreed to between the Parties.

4.4. HHS acknowledges that consistent with 42 C.F.R. §§ 447.504(c), 447.505(c), and 414.804(a), discounts and any other price concessions offered to U.S. patients through a DTP platform are excluded from the calculation of Average

Manufacturer Price ("AMP"), Medicaid Best Price, and Average Sales Price ("ASP").

4.5. (b) (4) [redacted]

5. RETURN INCREASED REVENUES (b) (4) TO AMERICAN PATIENTS AND TAXPAYERS

5.1. Beginning on January 1, 2026, with respect to each Covered Product, Pfizer agrees to share with HHS (b) (4) portion of the net increased net revenue that Pfizer realizes from sales of the ex-U.S. version of Covered Products resulting from increased net prices of such ex-U.S. version of Covered Products (b) (4) as defined below and to the extent permitted by the laws, regulations, and policies in the United States (b) (4) The Covered Products subject to Section 5 (b) (4) [redacted]

5.1.1. For purposes of this Section, "net increased net revenue" (b) (4) [redacted]

5.1.1.1. "Net revenue" (b) (4) [redacted]

5.1.1.2. "Baseline net revenue" (b) (4) [redacted]

5.1.1.3. (b) (4) [redacted]

(b) (4)

5.1.1.4. (b) (4)

5.1.1.4.1. (b) (4)

5.1.1.4.1.1. (b) (4)

5.1.1.4.1.2. (b) (4)

5.1.1.4.1.3. (b) (4)

5.1.1.4.1.4. (b) (4)

5.1.1.4.1.5. (b) (4)

5.1.1.4.1.6. (b) (4) [redacted]

5.2. Reporting

5.2.1. No later than March 1, 2027 and annually thereafter, Pfizer shall provide HHS with a report detailing the information below with respect to the prior calendar year, (b) (4) [redacted]

5.2.1.1. Net revenue for the ex-U.S. version of a Covered Product (b) (4) [redacted]

5.2.1.2. Baseline net revenue comparison.

5.2.1.3. Calculation of net increased net revenue (b) (4) [redacted] (b) (4) [redacted]

5.2.1.3.1. The report shall be certified by one of the following:

5.2.1.3.1.1. Pfizer's Chief Executive Officer (CEO).

5.2.1.3.1.2. Pfizer's Chief Financial Officer (CFO).

5.2.1.3.1.3. An individual who has delegated authority to sign for, and who reports directly to, Pfizer's CEO or CFO.

5.2.1.4. HHS will work in good faith with Pfizer to determine the form and manner, consistent with applicable law, by which Pfizer shall fulfill its obligation to provide (b) (4) [redacted] to the United States, for the purpose of lowering costs for U.S. patients and taxpayers.

6. CALCULATING MEDICAID MFN PRICING FOR COVERED PRODUCTS IN MEDICAID

6.1. Calculating Medicaid MFN Price for Covered Products

6.1.1. In calculating the Manufacturer-Reported Net Price, (b) (4) [redacted]

(b) (4) [redacted]

6.1.1.1. Pfizer will identify international equivalents and international analogues to each NDC-9 of a Covered Product in each (b) (4) [redacted]

6.1.2. The determination of GDP PPP shall be in accordance with a standard, reputable source to be identified by CMS, as outlined in **Appendix A**.

6.1.3. Conversion to U.S. dollars will be performed using Foreign Exchange Rates published in the U.S. Federal Reserve's H.10 Reports (b) (4) [redacted]

6.1.4. Pfizer shall calculate Manufacturer-Reported Net Prices and Medicaid MFN Prices using good faith, reasonable assumptions as determined by Pfizer, consistent with the terms of this Agreement and the GENEROUS participation agreement.

6.1.5. (b) (4) [redacted]

7. CALCULATING NET EFFECTIVE MFN PRICE AND U.S. NET EFFECTIVE PRICE FOR NEWLY LAUNCHED DRUGS

7.1. Calculating "Net Effective MFN Price" for Newly Launched Drugs

7.1.1. To calculate the Net Effective MFN Price for a Newly Launched Drug, Pfizer will (b) (4) [redacted]

(b) (4)

7.1.1.1. (b) (4)

7.1.1.1.1. (b) (4)

7.1.1.1.2. (b) (4)

7.1.1.2. Pfizer shall calculate net prices under this Section for Newly Launched Drugs using good faith, reasonable assumptions as determined by Pfizer.

7.1.2. Pfizer will apply to each net price currency exchange rate and GDP PPP adjustments.

7.1.2.1. The determination of GDP PPP shall be in accordance with a standard, reputable source to be identified by CMS, as outlined in **Appendix A**.

7.1.2.2. (b) (4) [redacted]

7.1.3. The Net Effective MFN Price for a Newly Launched Drug is (b) (4) [redacted]

7.1.4. (b) (4) [redacted]

7.1.5. (b) (4) [redacted]

7.1.5.1. (b) (4) [redacted]

7.1.5.1.1. (b) (4) [redacted]

7.1.5.1.1.1. (b) (4) [redacted]

7.1.5.1.1.2. (b) (4) [redacted]

7.1.5.1.1.3. (b) (4) [redacted]

(b) (4)

7.1.5.2. (b) (4)

7.1.5.2.1. (b) (4)

7.1.5.2.1.1. (b) (4)

7.1.5.2.1.2. (b) (4)

7.2. Calculating "U.S. Net Effective Price" for Newly Launched Drugs

7.2.1. The U.S. Net Effective Price for a Newly Launched Drug shall be calculated (b) (4)

7.2.1.1. (b) (4)

7.2.1.1.1. (b) (4)

7.2.1.1.2. (b) (4)

(b) (4)

7.2.1.1.2.1. (b) (4)

7.2.1.2. (b) (4)

7.2.1.3. (b) (4)

7.2.2. Pfizer shall calculate the U.S. Net Effective Price using good faith, reasonable assumptions, as determined by Pfizer.

7.2.3. (b) (4)

8. REPORTING REQUIREMENTS FOR DTP COVERED PRODUCTS AND NEWLY LAUNCHED DRUGS

8.1. Pfizer shall submit to CMS the Medicaid MFN Price, Net Effective MFN Price, and U.S. Net Effective Price (hereinafter "Drug Prices") (b) (4) for each Covered Product or Newly Launched Drug as applicable under the terms of this Agreement, on an annual basis, or at a cadence otherwise specified herein. All such submissions shall be made in the form and manner specified by CMS.

8.2. For Section 2 above (MFN Pricing in Medicaid), the timing of the data submission, and reporting requirements, shall be consistent with the GENEROUS model RFA and participation agreement.

8.3. For all other Drug Prices, Pfizer shall submit the Drug Prices to CMS by May 31 of each calendar year during the Covered Period.

8.3.1. For the first calendar year of this Agreement, Pfizer shall submit the Drug Prices to CMS by (b) (4)

8.3.2. Pfizer shall retain an Independent Accounting Firm to validate the completeness and accuracy of the data used to calculate the Drug Prices in

accordance with Pfizer's reasonable assumptions and the terms of this Agreement.

8.3.2.1. (b) (4) [redacted]

8.3.3. Concurrently with each submission of the Drug Prices to CMS, Pfizer shall provide a certification from the Independent Accounting Firm confirming that the data used to calculate the Drug Prices have been prepared, reviewed, and validated in accordance with (b) (4) [redacted]

8.3.3.1. Each data submission must be certified by one of the following:

8.3.3.1.1. Pfizer's Chief Executive Officer (CEO).

8.3.3.1.2. Pfizer's Chief Financial Officer (CFO).

8.3.3.1.3. An individual who has delegated authority to sign for, and who reports directly to, Pfizer's CEO or CFO.

8.4. For auditing purposes, upon CMS's written request, Pfizer shall provide reasonably requested data, records, and supporting documentation used to calculate the Drug Prices for each Covered Product or Newly Launched Product, as applicable. Such materials shall be submitted within sixty (60) days of receipt of CMS's request, in a secure electronic format acceptable to CMS. Pfizer may designate such materials as Confidential Information, and CMS shall maintain the confidentiality of the information in accordance with applicable law including but not limited to the Freedom of Information Act ("FOIA") and the terms of this Agreement. For the avoidance of doubt, data, records, and supporting documentation provided by Pfizer pursuant to this Section shall not be shared with any third party, including any State.

8.4.1. If Pfizer is unable to provide international drug pricing data required under this Agreement due to restrictions imposed by applicable foreign laws, regulations, (b) (4) [redacted] as of the Effective Date, Pfizer shall promptly notify CMS in writing, describing the nature of the restriction, the legal authority, and the affected data. Pfizer shall use all reasonable efforts to provide alternative, aggregated, or anonymized information sufficient to substantiate the Drug Prices without violating applicable law.

8.5. Pfizer shall provide to CMS in writing a list of any Newly Launched Drugs approved by the FDA during the prior quarter within thirty (30) days of the end of the quarter.

8.6. Pfizer shall provide to CMS in writing a list of Newly Launched Drugs that received a marketing authorization (b) (4) [redacted] and Newly

Launched Drugs that received pricing or reimbursement approval (b) (4) during the prior quarter within thirty (30) days of the end of the quarter.

8.7. Reporting for Newly Launched Drugs

8.7.1. (b) (4)

8.7.2. (b) (4)

9. DISCONTINUATIONS AND TRANSFERS OF BLA OR NDA

9.1. If Pfizer discontinues supplying all dosage forms and strengths of a Covered Product to the United States, (b) (4) , then Pfizer will provide HHS with a list of such Covered Products discontinued during the prior quarter within thirty (30) days of the end of the quarter.

9.2. (b) (4)

9.3. In the event Pfizer licenses, transfers, or sells the rights to a Covered Product in the United States to any other Person, (b) (4)

(b) (4)

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10. EFFECTIVE DATE, TERM, AND TERMINATION

10.1. This Agreement will commence as of the Effective Date and continue for the duration of the Covered Period, unless terminated earlier in accordance with this Agreement.

10.2. TERMINATION.

10.2.1. Either Party may terminate this Agreement upon written notice at any time after the dispute resolution process in Section 11 is complete if the other Party is in material breach of any warranty, term, condition, or covenant of this Agreement and fails to cure that breach ninety (90) days after the non-breaching Party gives written notice of such breach. For the avoidance of doubt, the Parties agree that the need to provide any reconciliation or restatement shall not constitute a breach of this Agreement.

10.2.2. (b) (4)

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10.2.3. Pfizer shall have the right to terminate this Agreement immediately if (b)(4)

10.2.4. Effect of Termination. Notwithstanding termination of this Agreement for any reason, rights and obligations which by the terms of this Agreement survive termination will remain in full force and effect, including, but not limited to Section 10.2.4 ("Effect of Termination"); Section 13

("Confidentiality"); Section 14 ("Compliance with Laws") and Section 15.7 of the General Provisions.

11. DISPUTE RESOLUTION PROCESS

11.1. In the event of any dispute, controversy, or claim arising out of or relating to this Agreement (a "Dispute"), the Parties shall first attempt in good faith to resolve the Dispute through informal discussions. Either Party may initiate such discussions by providing written notice to the other Party describing the nature of the Dispute, including the remedy sought, in reasonable detail.

11.2. If the Dispute is not resolved within thirty (30) days after such notice, each Party shall escalate the matter to one or more senior executives with decision-making authority for further negotiation. The senior executives shall meet in person at HHS within fifteen (15) days after escalation to attempt to resolve the Dispute in good faith.

11.2.1. For clarity, senior executives at HHS are the Secretary of HHS, Deputy Secretary of HHS, Administrator of CMS, Chief Policy and Regulatory Officer of CMS, Director of Medicare, or General Counsel.

11.2.2. For Pfizer, senior executives are the Chief Executive Officer, Chief Financial Officer, or Chief Legal Officer, or a delegate of any of these senior executives.

11.3. The HHS senior executive's decision shall be considered the final agency decision and shall be provided to Pfizer in writing within thirty (30) days of the senior executives meeting described in Section 11.2. Thereafter, Pfizer or HHS may exercise any administrative or judicial remedies that may be available.

11.4. Unless otherwise agreed, each Party shall continue to perform its obligations under this Agreement during the pendency of any Dispute resolution process.

12. REPRESENTATIONS AND WARRANTIES

12.1. HHS represents and warrants that the Secretary, or his designee, has the full right, power, and authority to enter into the Agreement and bind the Department of Health and Human Services to the terms of this Agreement.

12.2. HHS represents and warrants that this Agreement provides an unmistakable promise that it shall take all regulatory, administrative, and other actions necessary to effectuate the terms set forth in this Agreement.

12.3. Pfizer represents and warrants that its signatory to this Agreement has the full right, power, and authority to enter into this Agreement and to bind Pfizer to the terms of this Agreement.

13. CONFIDENTIALITY

13.1. The Parties acknowledge and agree that this Agreement contains confidential, proprietary, and commercially sensitive information. The Parties and their designated agents will protect the confidentiality of this Agreement and the preceding LOA, and shall not disclose any information exchanged in connection with this Agreement or the preceding LOA, including but not limited to the terms of this Agreement, information delivered and/or discussed during the negotiation of this Agreement or the preceding LOA, any amendment and/or term extension of the Agreement, negotiation of any agreement intended to modify, replace or supersede this Agreement, information concerning either Party's performance under the Agreement, and/or any other information related to this Agreement (collectively, "Confidential Information"), to any other person or entity for any purpose whatsoever except:

13.1.1. as set forth in this Agreement; or

13.1.2. to each Party's respective employees, directors, accountants, attorneys and financial and other professional advisors or consultants on a need-to-know basis, provided such employees, directors, accountants, attorneys and financial and other professional advisors or consultants agree to the same level of confidentiality as described herein; or

13.1.3. as is necessary to carry out or enforce this Agreement; or

13.1.4. if the receiving Party obtains the written consent from the disclosing Party for its release; or

13.1.5. if disclosure is required by law.

13.2. For the avoidance of doubt, HHS may use the Confidential Information that Pfizer submits pursuant to this Agreement only for the purposes of carrying out the provisions of this Agreement. HHS may only disclose Confidential Information to government personnel reasonably required to see the information for purposes of this Agreement.

13.3. Confidential Information shall not include information: (i) which either Party can show was known to it prior to the disclosure by the other Party; (ii) which is or becomes public knowledge through no fault of either Party; or (iii) which is lawfully disclosed to either Party by a third party.

13.4. For the avoidance of doubt, HHS agrees that it shall protect the confidentiality of all Confidential Information to the fullest extent permitted by applicable law, including but not limited to, the Trade Secrets Act, 18 U.S.C. § 1905 and 42 U.S.C. § 1396r-8(b)(3)(D). HHS will treat all Confidential Information as exempt from release under FOIA, 5 U.S.C. § 552 and any corresponding FOIA regulations. In all events, HHS will provide Pfizer with written notice of any FOIA request for any Confidential Information and a reasonable opportunity to

provide input on HHS's disclosure and redaction decisions before responding to any FOIA request.

13.5. The Parties' duty of confidentiality as set out in this Section 13 shall (i) with respect to this Agreement and its terms continue for a period of ten (10) years following the expiration or termination of this Agreement, and (ii) with respect to any Drug Prices or underlying data survive the expiration or termination of this Agreement. If a Party is requested or required to disclose Confidential Information, ("Requesting Party") in connection with a legal proceeding, administrative proceeding or otherwise to comply with applicable law, or practice that might create a public right of access to such information, such Requesting Party shall give the other Party ("Responding Party") prompt prior written notice of such request and the Requesting Party shall assert that such Confidential Information is exempt from disclosure. If the Responding Party seeks a protective order, the Requesting Party, at Responding Party's expense, shall cooperate and assist the Responding Party. If the Responding Party fails to obtain a protective order, the Requesting Party shall disclose only that portion of Confidential Information which its legal counsel determines it is required to disclose.

14. COMPLIANCE WITH LAWS

14.1. Nothing in this Agreement shall require Pfizer to violate any applicable laws or contractual obligations with any Specified Country or any other party, including any legal or contractual obligations to maintain confidentiality of pricing or discounting information or related terms that it has with any Specified Country, department, agency or subdivision of any Specified Country, or any other entity.

15. GENERAL PROVISIONS

15.1. (b) (4) [redacted]

15.2. By signing this Agreement, each Party recognizes that the choice to enter into this Agreement (or not enter into this Agreement) is voluntary.

15.3. (b) (4) [redacted]

15.4. Subject to Section 15.1, nothing in this Agreement alters the applicability of statutory or regulatory requirements (or, where sub-regulatory implementation authority is specified in statute, sub-regulatory requirements) that might otherwise relate to drug prices, including but not limited to the requirements of the Medicare Drug Price Negotiation Program. Further, nothing in this Agreement shall be construed to guarantee State participation in, or agreement to, any MFN Medicaid supplemental rebate agreements.

15.5. Neither Party may waive any of its rights or interests in this Agreement except in writing. The failure of either Party to insist upon or enforce strict performance by the other Party of any provision of this Agreement or to exercise any right under this Agreement shall not be construed as a waiver or relinquishment to any extent of such Party's right to assert or rely upon any such provision or right in that or any other instance; rather, the same shall be and remain in full force and effect. This Agreement shall not be considered a waiver for past breach or infringement of the rights of a Party.

15.6. Neither Party may assign this Agreement or otherwise transfer (including by merger, change of control, reorganization or acquisition, sale or transfer of any part of its assets or business, or by operation of law) in whole or in part, without the other Party's written consent except when a change of ownership occurs as described in this Agreement. Any attempted assignment in violation of this section will be null and void.

15.7. Pfizer will notify HHS of a change in ownership within sixty (60) days after Pfizer executes a legal obligation for such an arrangement and no later than forty-five (45) calendar days prior to the change in ownership taking effect. (b) (4) [redacted]

15.8. Pfizer shall use reasonable efforts to ensure that any third party fulfilling responsibilities under this Agreement on behalf of Pfizer complies with the terms of this Agreement. Pfizer remains responsible for compliance with all requirements under this Agreement notwithstanding any actions that third parties may perform on Pfizer's behalf.

15.9. In the event that any provision of this Agreement conflicts with the law under which this Agreement is to be construed, if any such provision is held invalid by

a court with jurisdiction over the Parties, or based on the reasonable opinion of Pfizer's competent legal counsel performance under any provision of this Agreement would create (b) (4) for Pfizer, (a) the Parties shall mutually agree to language restating such provision to reflect as nearly as possible the original intentions of the Parties in accordance with applicable law or such provision may be severed if the Parties mutually agree it cannot be restated to comply with applicable law and remove the (b) (4) for Pfizer, as applicable, and (b) the remaining terms, provisions, covenants, and restrictions of this Agreement shall remain in full force and effect. If the provision cannot be restated under subsection (a) and severing the provision would materially alter the consideration that forms the basis of this Agreement, Pfizer may terminate this Agreement immediately.

15.10. Except where otherwise specified, the rights and remedies granted to a Party under this Agreement are cumulative and in addition to, and not in lieu of, any other rights or remedies which the Party may possess at law or in equity.

15.11. The construction, validity, performance, and effect of this Agreement will be governed by U.S. federal law, as applied by the federal courts in the District of Columbia. If any provision in this Agreement conflicts with or is inconsistent with any U.S. federal law or regulation, then the U.S. federal law or regulation will preempt that provision. Pfizer further agrees and consents to the jurisdiction of the federal courts in the District of Columbia and waives any claim of lack of jurisdiction or forum non conveniens. Neither Party will be liable for failure to perform its obligations under this Agreement if such failure is occasioned by a contingency beyond such Party's reasonable control, including, but not limited to, lockouts, riots, wars, pandemics, fires, floods or storms (a "Force Majeure Event"). A Party claiming a right to excused performance under this section shall promptly notify the other Party in writing of the extent of its inability to perform, which notice shall specify the Force Majeure Event that prevents such performance and include a timeline for remediation. The Party failing to perform shall use reasonable efforts to avoid or remove the cause of the Force Majeure Event and shall resume performance under the Agreement promptly upon the cessation of the Force Majeure Event.

15.12. In connection with the Government Website that is carrying out the terms of this Agreement, HHS shall not use any name, trade name, service marks, trade, dress, or logos of Pfizer, or any patented, trade named, trademarked, or copyrighted material or property belonging to Pfizer, in publicity releases, advertising, or any other publication, except as expressly permitted in writing by Pfizer. Pfizer shall not unreasonably withhold such authorization as it relates to any Government Website that is carrying out the terms of this Agreement.

15.13. The captions and headings used in this Agreement are inserted for convenience only and shall not affect the meaning or interpretation of this Agreement.

15.14. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document.

15.15. This Agreement is executed and entered into by HHS and Pfizer solely for their benefit, and no other party (including without limitation any individual employee, officer, director, contractor, or agent of either Party) shall be entitled to any of the benefits hereof or shall have any rights hereunder. No third party is entitled to rely on any of the representations, warranties, and agreements contained in this Agreement, and the Parties assume no liability to any third party based on the terms of the Agreement.

15.16. This Agreement, including all Appendices, constitutes the entire agreement between the Parties with respect to the subject matter hereof, and supersedes and replaces all prior or contemporaneous understandings or agreements, written or oral, regarding such subject matter, including the LOA in its entirety. No amendment to or modification of this Agreement will be binding unless in writing and signed by a duly authorized representative of both Parties.

15.17. Any notice, approval, request, authorization, direction, or other communication under this Agreement will be given in writing by email. Each Party shall provide the appropriate email address for notice (such addresses may be amended from time to time):

15.17.1. If to Pfizer:

Pfizer Inc.
66 Hudson Boulevard East
New York, NY 10001-2192
Attention: Chief Legal Officer
legalnotice@pfizer.com

15.17.2. If to HHS:

Michael B. Stuart
General Counsel
Office of the General Counsel
U.S. Department of Health and Human Services
Mike.Stuart@hhs.gov

With a copy to:

Elizabeth C. Kelley
Chief Legal Officer for CMS
Office of the General Counsel
U.S. Department of Health and Human Services
Elizabeth.Kelley@hhs.gov

[Rest of page intentionally left blank.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives effective as of the Effective Date.

(b) (6)

February 18, 2026

Robert F. Kennedy, Jr.
Secretary
U.S. Department of Health and Human Services

Date

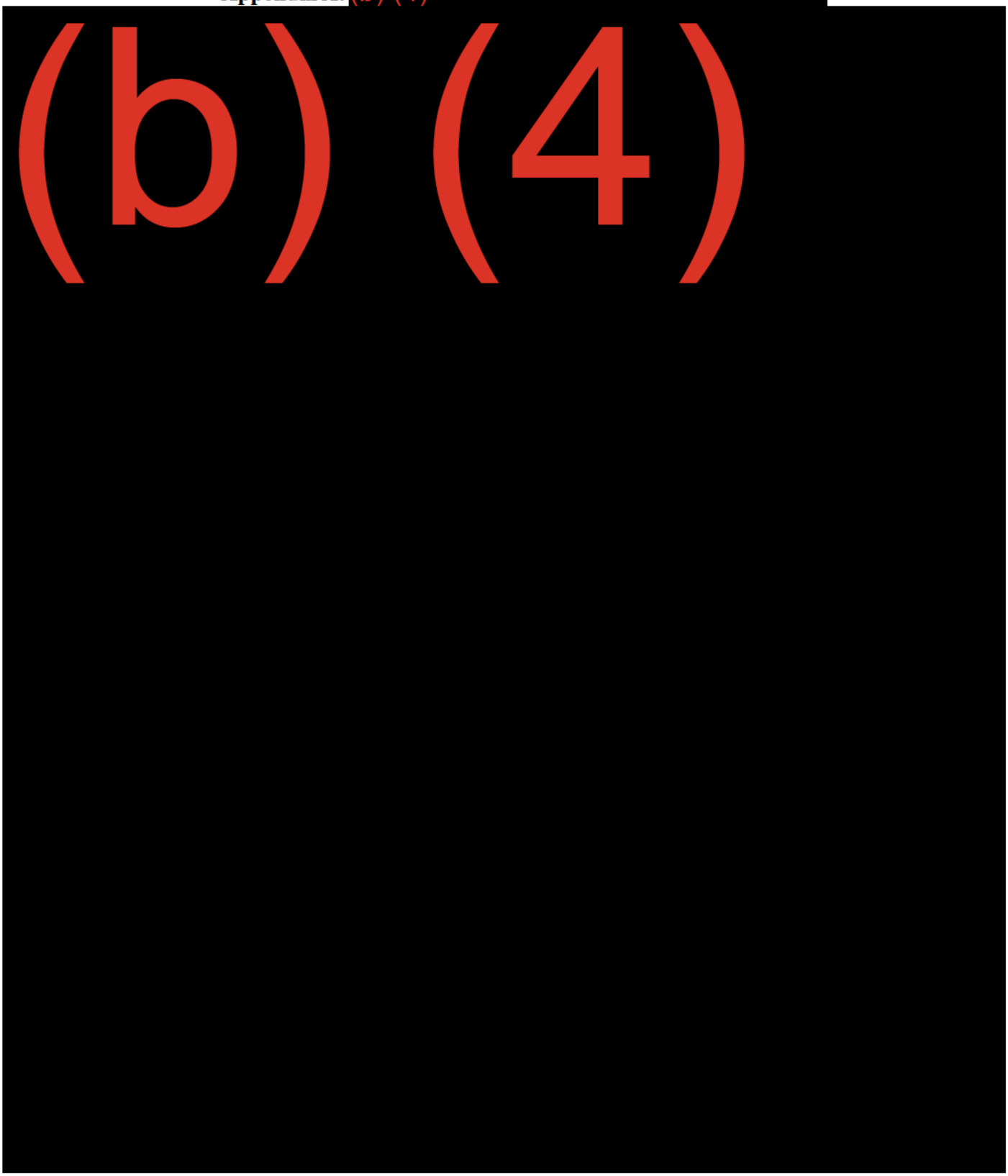
(b) (6)

February 23, 2026

Date

Chief Executive Officer
Pfizer Inc.

Appendix A: (b) (4)



The information contained in this document is confidential and not subject to disclosure under Exemption 4 to the Freedom of Information Act, 5 U.S.C. § 552(b)(4), the Trade Secrets Act, 18 U.S.C. § 1905, and the Medicaid Drug Rebate Act, 42 U.S.C. § 1396r-8(b)(3)(D).

Appendix B: Direct-to-Patient Covered Products