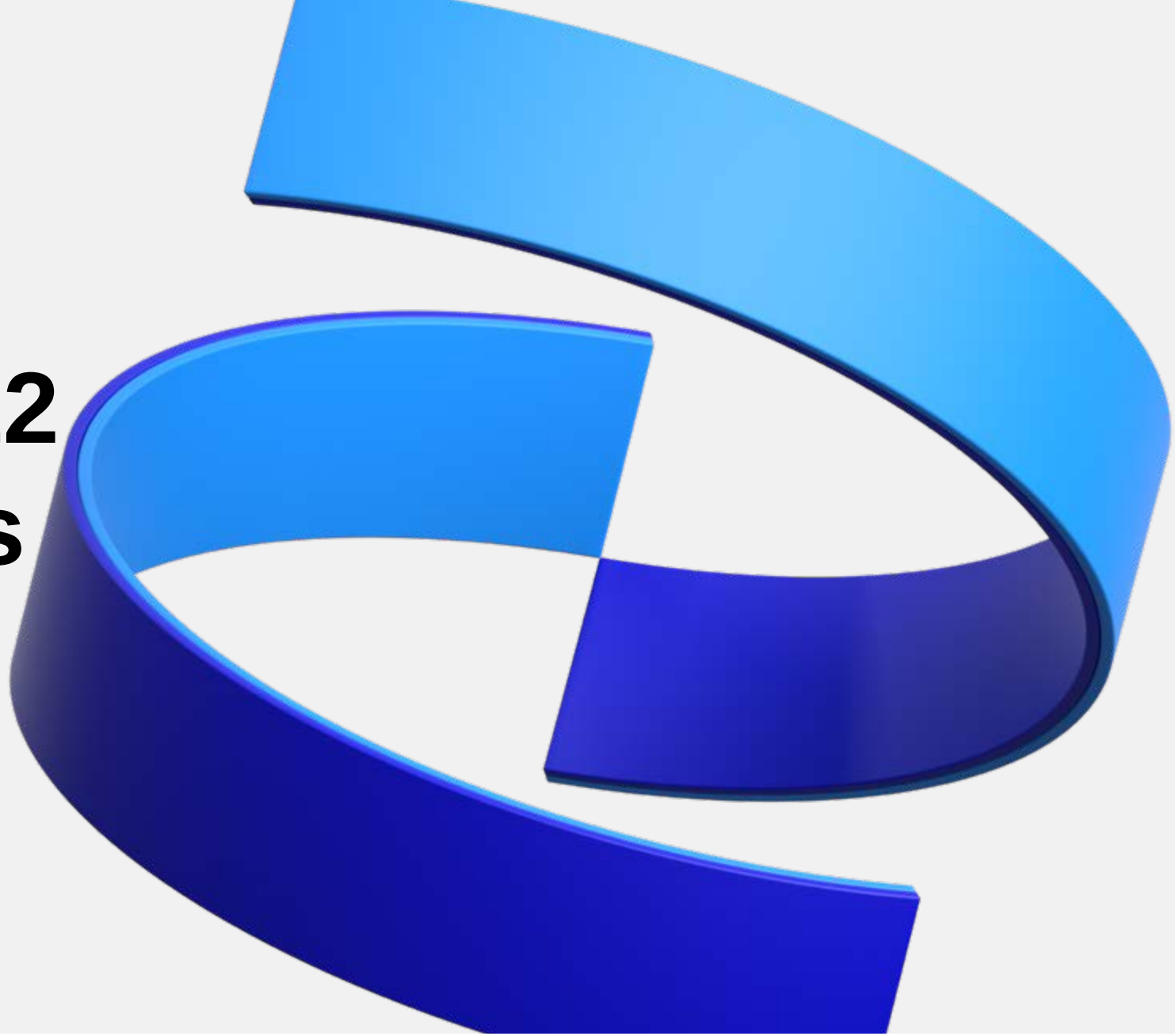
Etrasimod ELEVATE UC 12 and 52 Results

Exciting Investigational Asset: Potential Best In Class UC Therapy



Forward-Looking Statements

This presentation and our discussions during this conference call will include forward-looking statements that are subject to substantial risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those expressed or implied by such statements. We may include forward-looking statements about, among other topics, etrasimod and Pfizer's Inflammation & Immunology pipeline, inline products and product candidates, including anticipated regulatory submissions, data read-outs, study starts, approvals, clinical trial results and other developing data, revenue contribution, growth, performance, timing of exclusivity and potential benefits; expectations for the ulcerative colitis market and the S1P class; anticipated operating and financial performance; capital allocation objectives; future opportunities and strategies; and growth potential. Among other things, statements regarding growth; the development or commercial potential of the product pipeline, inline products, product candidates and additional indications, including expected clinical trial protocols, the timing of the initiation and progress of clinical trials and data read-outs from trials; the timing for the submission of applications for and receipt of regulatory approvals; expected profile and product labeling; and expected breakthrough, best or first-in-class or blockbuster status of products are forward-looking and are estimates that are subject to change and clinical trial and regulatory success. These statements are subject to risks, uncertainties and other factors that may cause actual results to differ materially from past results, future plans and projected future results. Additional information regarding these and other factors affecting such statements can be found in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and its subsequent reports on Form 10-Q, including in the sections thereof captioned "Risk Factors" and "Forward-Looking Information and Factors That May Affect Future Results", as well as in our subsequent reports on Form 8-K, all of which are filed with the U.S. Securities and Exchange Commission and available at www.sec.gov and www.pfizer.com. Potential risks and uncertainties also include the impact of, and delays caused by, COVID-19, including on sales and operations, and on employees, manufacturing, supply chain, marketing, research and development and clinical trials. The forward-looking statements in this presentation and made during our discussions speak only as of the original date of this presentation and we undertake no obligation to update or revise any of these statements. Cross-trial comparisons are not based on head-to-head studies and no direct comparisons can be made.

Today’s Speakers

Mike Vincent
I&I Chief Scientific Officer

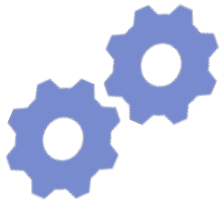
Mike Gladstone
I&I Global President

Mike Corbo
I&I Chief Development Officer

Sheldon Sloan
Arena VP Etrasimod UC Team Lead

ELEVATE UC 12 and 52 Results

Phase 3 trials show potential best-in-class efficacy



Efficacy of etrasimod may be competitive with market leading biologics

Safety profile in phase 3 was consistent with previous studies and the S1P class

Overall results support proposed positioning of etrasimod as the 1st line oral therapy after conventional failures for UC patients

Ulcerative Colitis

Disease Overview

Ulcerative Colitis (UC) is a chronic and often debilitating inflammatory bowel disease that affects an estimated **1 million people in the US**

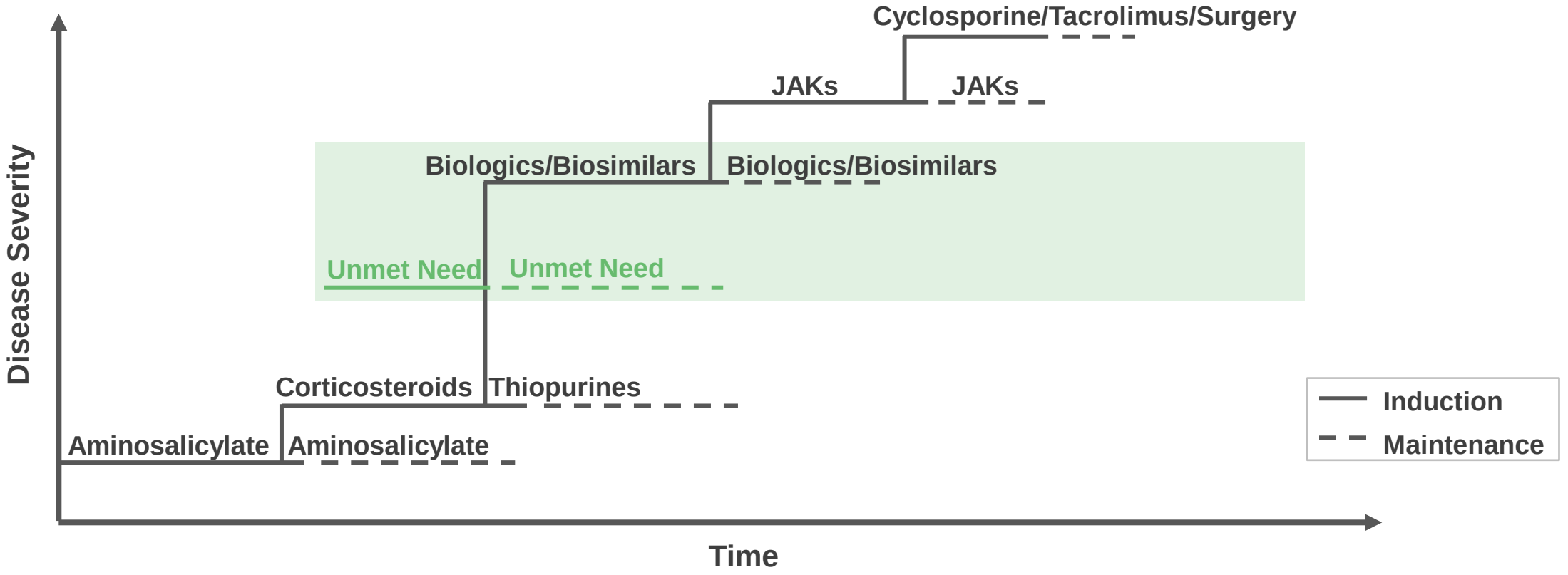
Symptoms include **chronic diarrhea** with blood and mucus, **abdominal pain** & cramping, and **weight loss, which** can interfere with **work, family** and **social activities**

Newly diagnosed patients often have **frequent flares** that are frequently treated with corticosteroids, which can lead to steroid dependence

Current Ulcerative Colitis (UC) Treatment Algorithm

Significant Unmet Need

UC Treatment Paradigm Follows a Fail-First Approach to Stepping Up



Physicians and patients often delay progression to more advanced therapies to avoid a lifetime of injections and associated risks

Sphingosine 1-Phosphate (S1P) Receptors

Responsible for Regulating Multiple Biological Processes

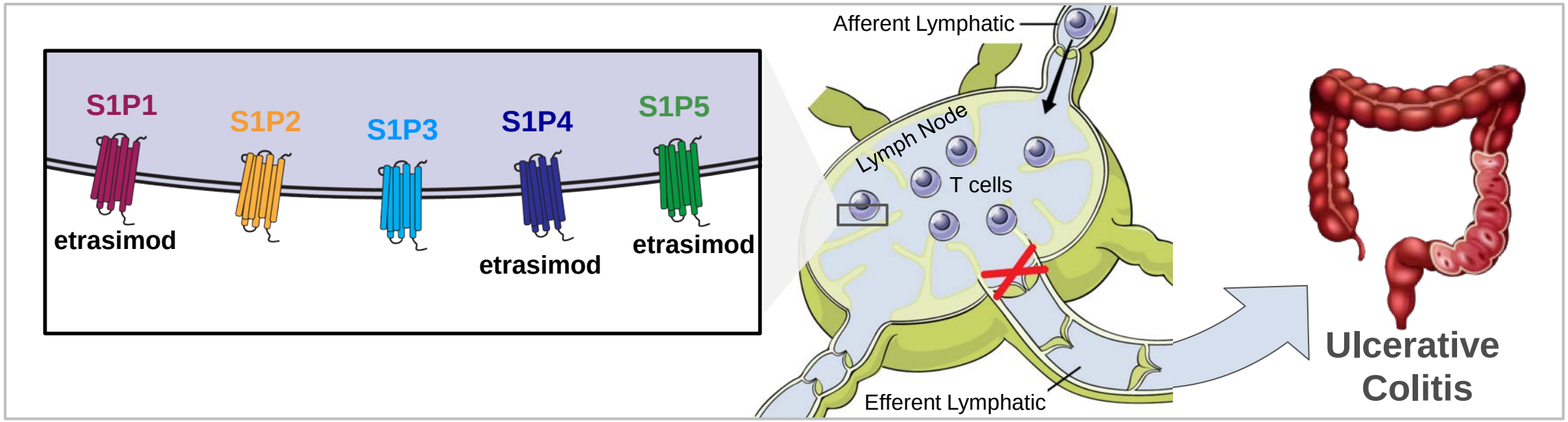
Receptor Subtype	 S1P1	  S1P2 & S1P3	 S1P4	 S1P5
Receptor Function	• **Trafficking, localization** & function **of immune cells** • Maintenance of **barrier in gut** • **Regulation of heart rate** and rhythm	• Maintenance of **barrier function in blood vessels** • **Constriction** of **blood vessels** • **Fibrosis & proliferation** of tissues	• **Regulation** of **immune functions** • **Inhibition of cytokines** that promote inflammation	• **Trafficking & localization** of **Natural Killer Cells**

- Degradation of S1P receptors reduces migration of immune cells that mediate inflammation
- Selective modulation of S1P1, S1P4, and S1P5 may contribute to a differentiated benefit risk profile

S1P1 = Sphingosine 1-Phosphate Receptor 1; S1P2 = Sphingosine 1-Phosphate Receptor 2; S1P3 = Sphingosine 1-Phosphate Receptor 3; S1P4 = Sphingosine 1-Phosphate Receptor 4; S1P5 = Sphingosine 1-Phosphate Receptor 5

Etrasimod: Potentially Differentiated Oral S1P Receptor Modulator

Differentiated Pharmacology vs Approved S1P Modulators



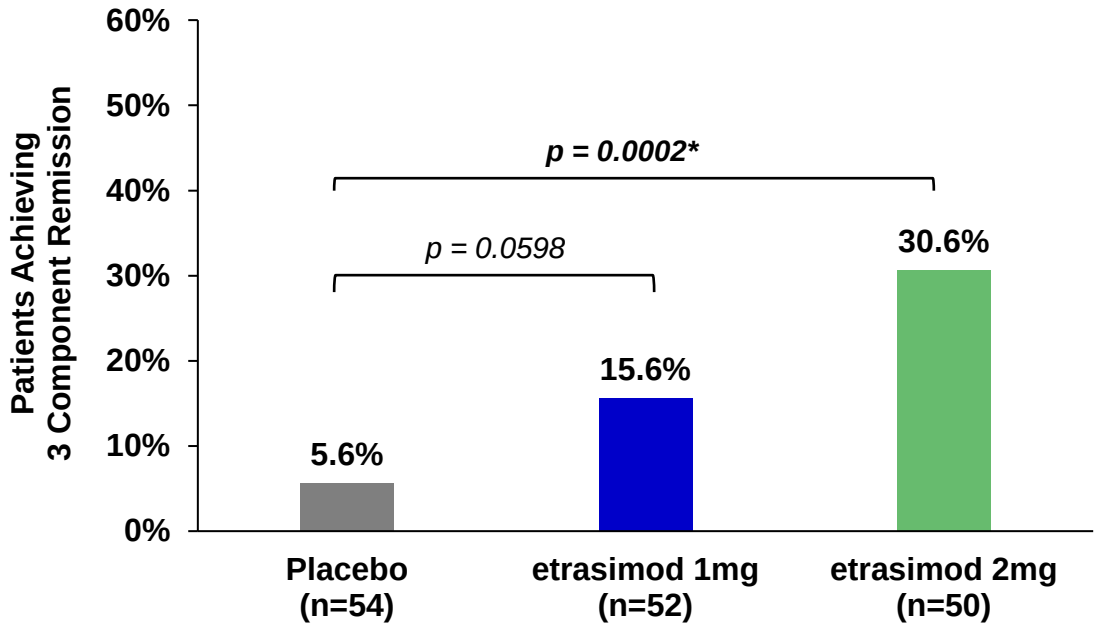
- Differentiation: Etrasimod is a potent S1P1 agonist & <u>partial S1P4 and S1P5 agonist</u>
- Safety: Data support no dose titration or in-clinic first dose monitoring

S1P = Sphingosine 1-Phosphate; S1P1 = Sphingosine 1-Phosphate Receptor 1; S1P2 = Sphingosine 1-Phosphate Receptor 2; S1P3 = Sphingosine 1-Phosphate Receptor 3; S1P4 = Sphingosine 1-Phosphate Receptor 4; S1P5 = Sphingosine 1-Phosphate Receptor 5

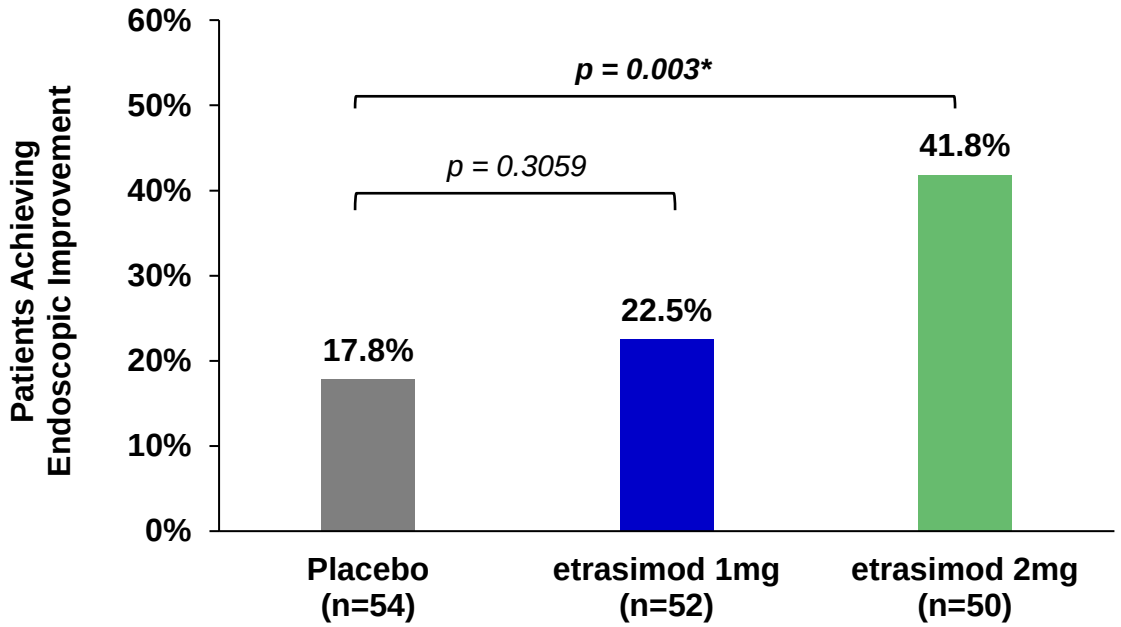
Etrasimod Phase 2 OASIS Study

Competitive Efficacy Observed in Ulcerative Colitis

Clinical Remission – OASIS 12 Week



Endoscopic Improvement – OASIS 12 Week



** Statistically significant*

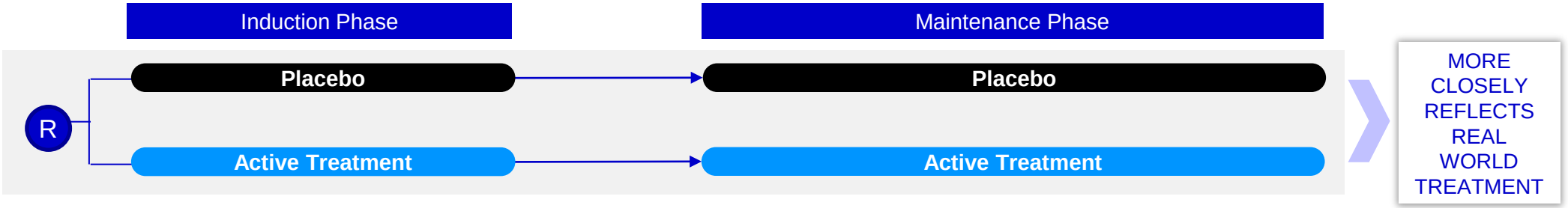
- **Etrasimod Phase 2 efficacy demonstrated "Best-in-Class" potential in Ulcerative Colitis**
  - Observed to have improved efficacy in clinical remission & endoscopic improvement in cross trial comparison[1]
- **Strong portfolio fit** – Diversifies I&I pipeline, strengthens leadership in Inflammatory Bowel Disease

1. Not head-to-head data, no conclusions can be made

Etrasimod Phase 3 Clinical Data

ELEVATE Utilized Treat-Through Design over a Traditional Re-Randomization

TREAT-THROUGH TRIALS: All patients who enroll in the trial are counted in the week 52 analysis.

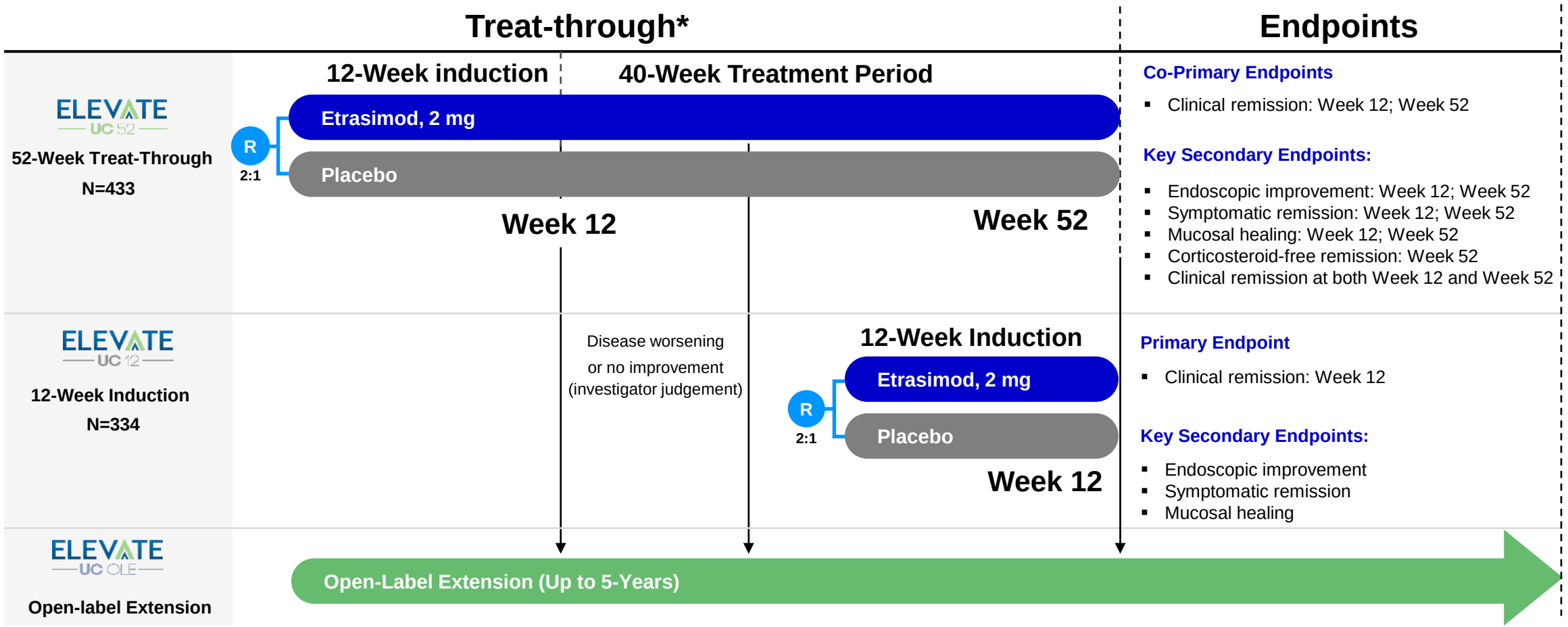


RE-RANDOMIZATION OF RESPONDER TRIALS: Only patients meeting objective criteria of clinical response at end of induction are counted in the week 52 analysis.

Re-randomization trial design tends to increase the percentage of responders at end of study assessment resulting in higher treatment arm remission rates compared to treat-through trials

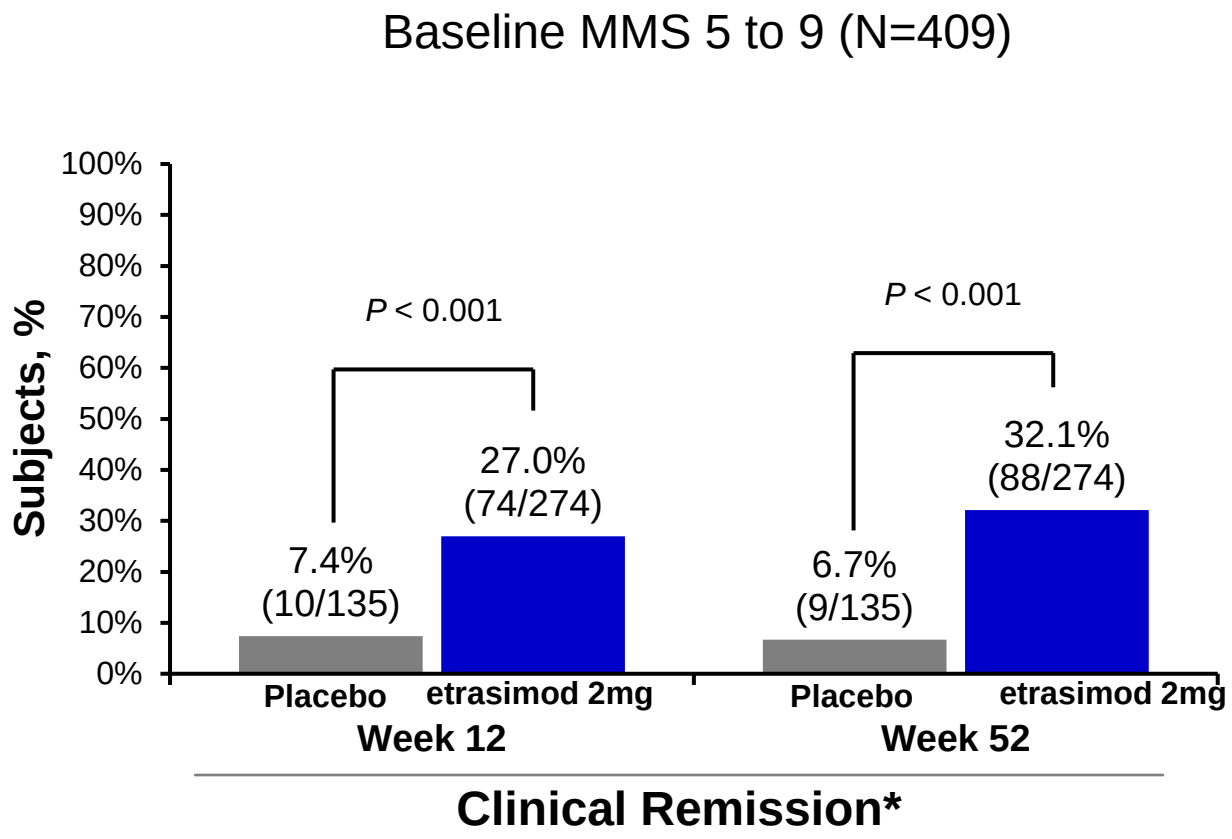
R, randomization

ELEVATE Program: Etrasimod in UC Utilized a Treat-Through Design



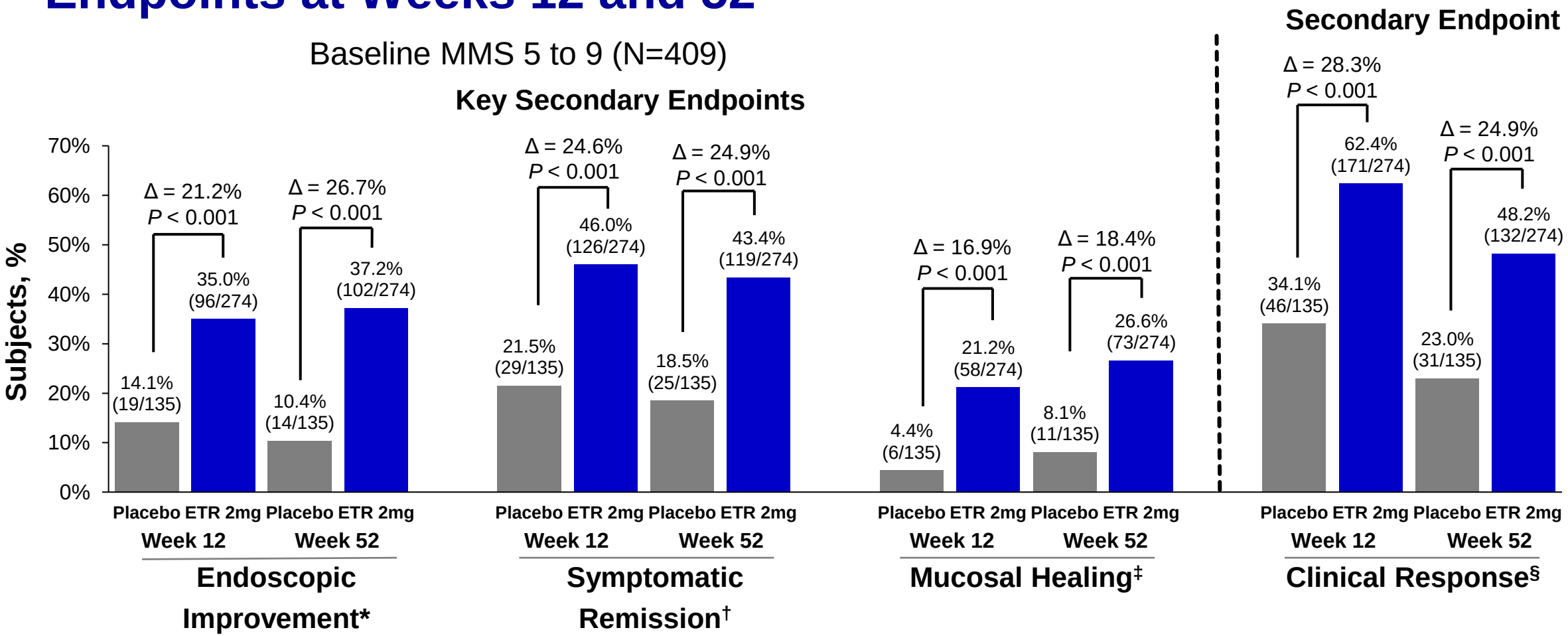
R, randomization; UC, ulcerative colitis.
* In contrast to a rerandomized trial design, patients did not need to reach the objective criteria of clinical response to continue past Week 12.

ELEVATE UC 52 Primary Endpoint: Week 12 & Week 52 Clinical Remission



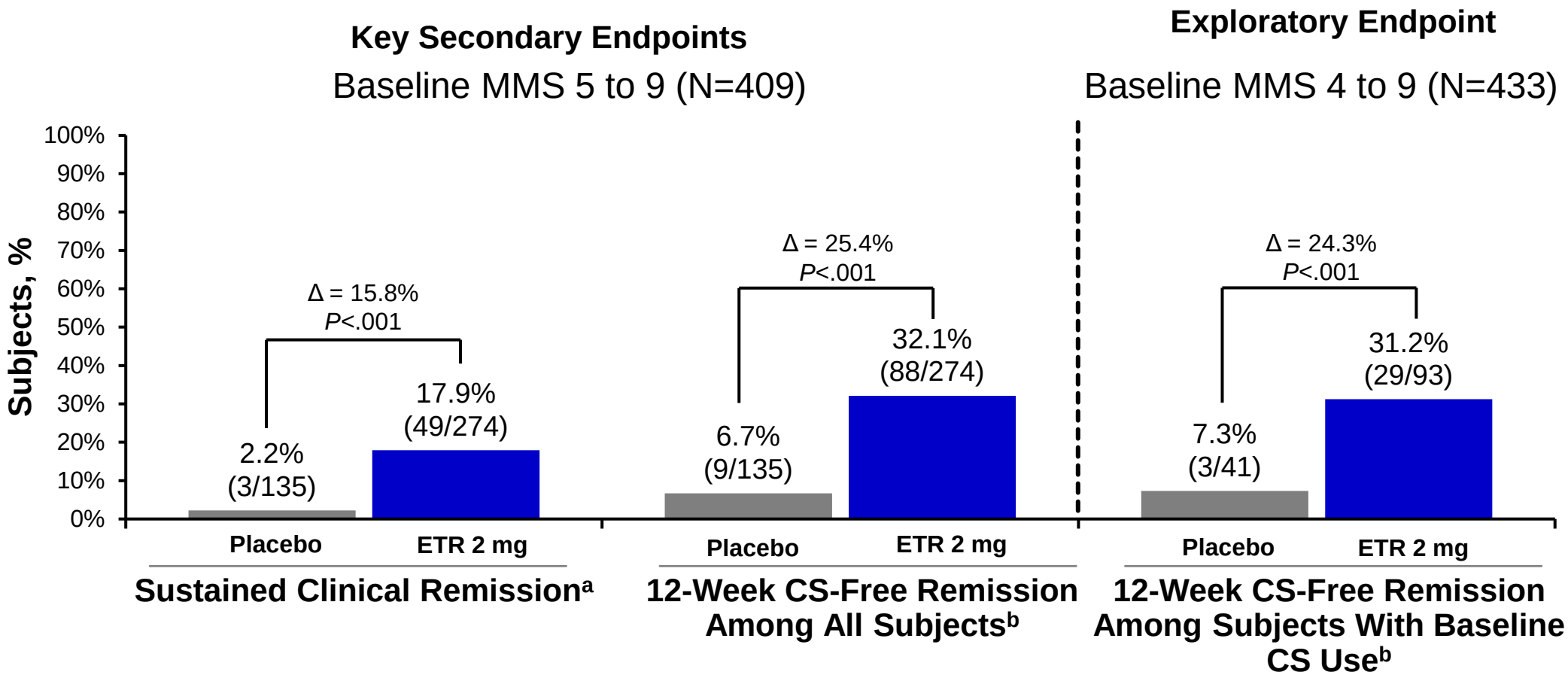
ES, endoscopic subscore; MMS, Modified Mayo Score; RB, rectal bleeding; SF, stool frequency.
Data were from reported randomized strata. Percent of patients with clinical remission at Week 12 was derived from Cochran-Mantel-Haenszel analysis.
* Clinical remission defined as SF subscore =0 (or 1 with a ≥1-point decrease from baseline), RB subscore =0, and ES ≤1 (excluding friability).

ELEVATE UC 52: Key Secondary and Secondary Efficacy Endpoints at Weeks 12 and 52



ES, endoscopic subscore; MMS, Modified Mayo Score; RB, rectal bleeding; SF, stool frequency.
* Endoscopic improvement defined as ES ≤1 (excluding friability).
† Symptomatic remission defined as SF subscore = 0 (or 1, with a ≥1-pointdecrease from baseline) and RB subscore =0.
‡ Mucosal healing defined as ES of ≤1 (excluding friability) with histologic remission measured by a Geobes Index score <2.
§ Clinical response defined as ≥2 point & ≥30% decrease from baseline in MMS and ≥1-point decrease from baseline in RB subscore or an absolute RB subscore ≤1 and was not a key secondary endpoint.

ELEVATE UC 52: Sustained Clinical Remission and CS-Free Clinical Remission

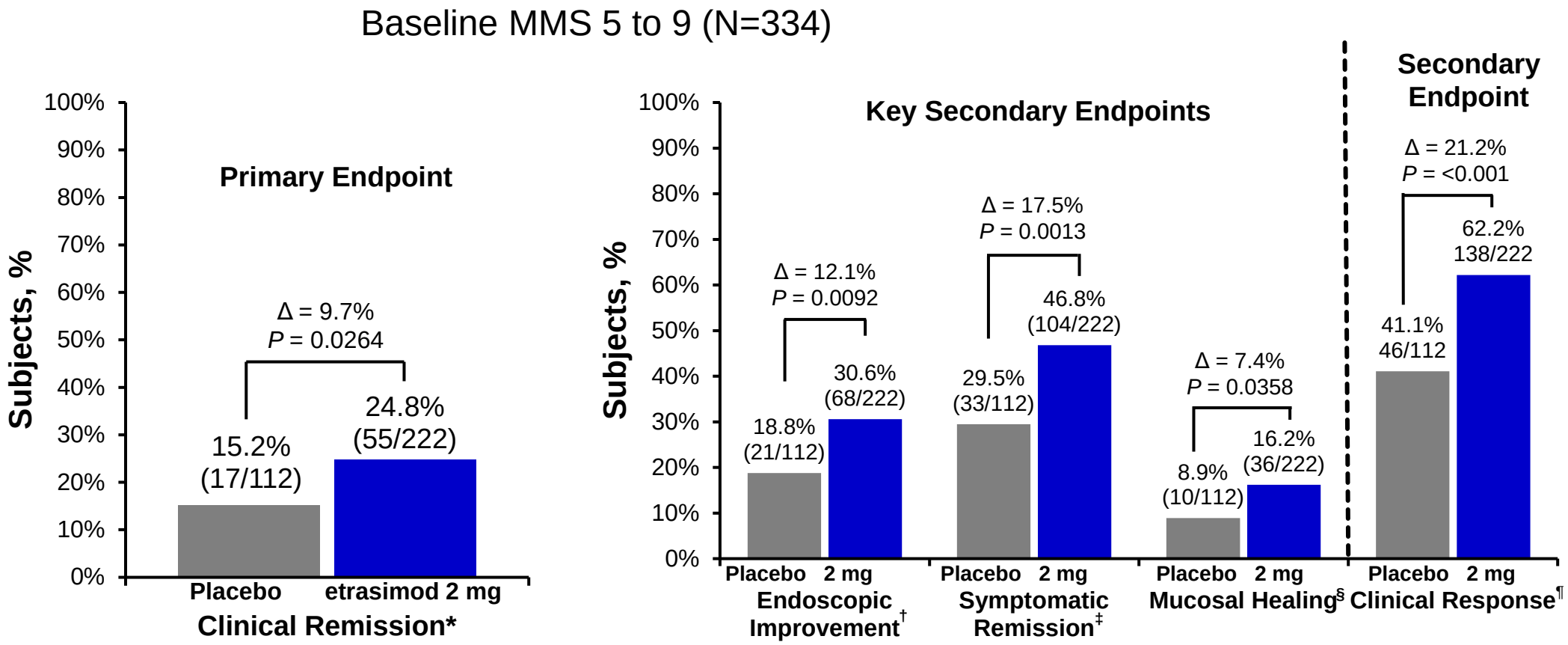


CS, corticosteroid.

[a] Sustained clinical remission was defined as clinical remission at both Weeks 12 and 52.

[b] CS-free clinical remission was defined as clinical remission at Week 52 with no use of CS for at least the last 12 study weeks.

ELEVATE UC 12 Primary and Key Secondary Efficacy Endpoints at Week 12



ES, endoscopic subscore; MMS, Modified Mayo Score; RB, rectal bleeding; SF, stool frequency.
* Clinical remission defined as SF subscore =0 (or 1 with a ≥1-point decrease from baseline), RB subscore =0, and ES ≤1 (excluding friability).
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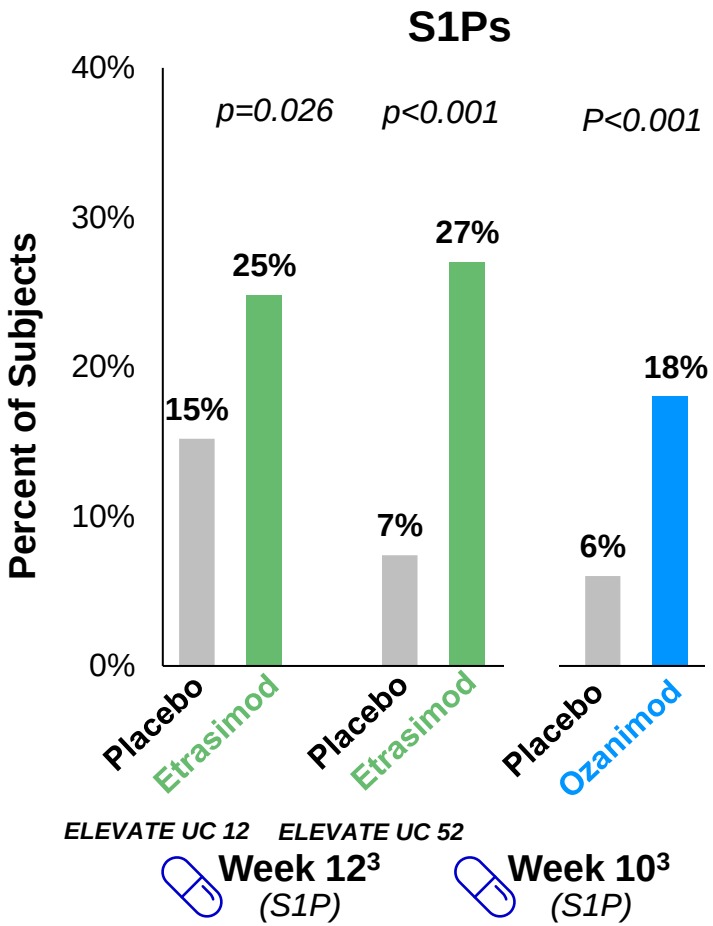
*Clinical Response was not a key secondary endpoint

Etrasimod Induction: Cross Trial Comparison (Not Head-to-Head)

Efficacy May Compare Favorably Across Contemporary UC Trials, although no conclusions can be drawn

Clinical Remission[1,2]



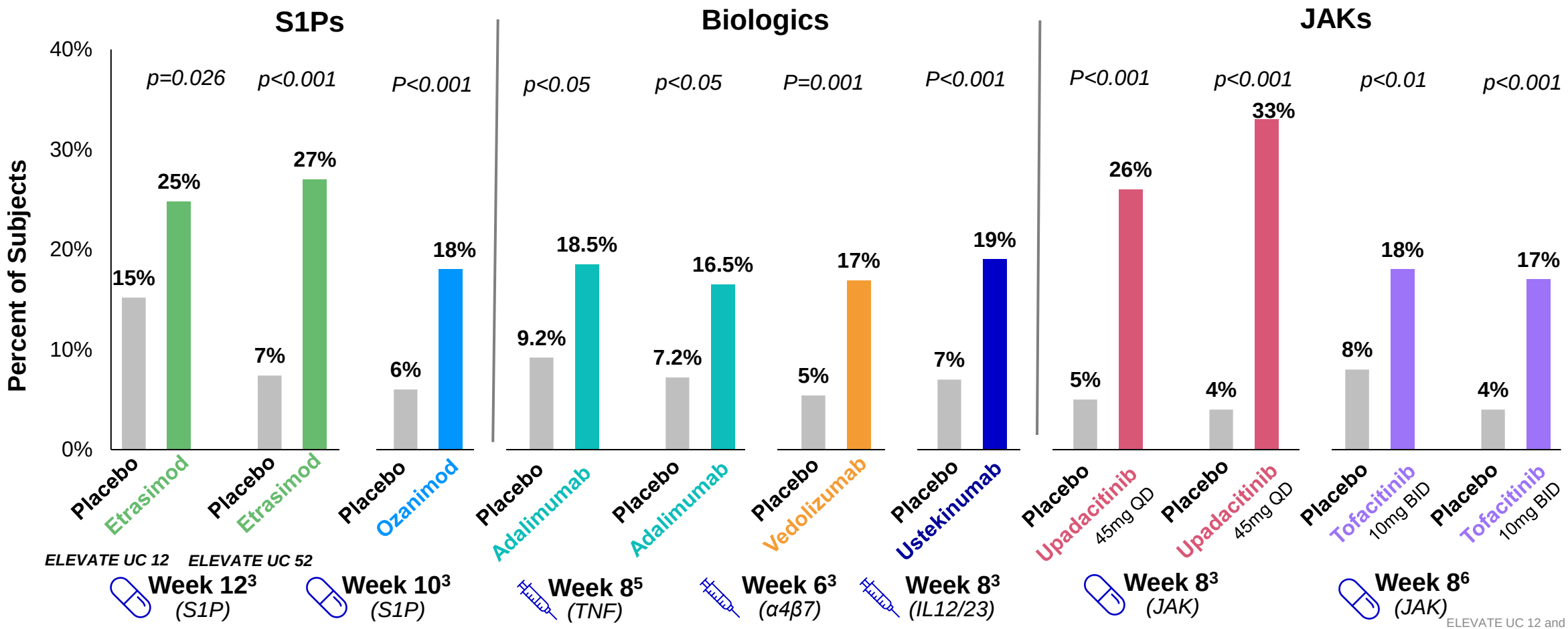
1. Note: No direct head-to-head data available. Caution advised when comparing across studies; 2. Data from FDA labeling information 3. Clinical remission defined as Modified Mayo RB=0, ES≤1, SF≤1 w/1 pt improvement 4. Clinical remission defined as a Modified Mayo RB=0, ES≤1, SF≤1 and not worse than baseline 5.Clinical remission defined as total mayo score ≤2 6. Clinical remission defined as total mayo score ≤2 w/RB=0 S1P = Sphingosine 1-Phosphate; JAK = Janus Kinase; TNF = Tumor Necrosis Factor; α4β7 = Alpha 4 Beta 7 Integrin; IL-12 = Interleukin 12; IL-23 = Interleukin 23

Etrasimod Induction: Cross Trial Comparison (Not Head-to-Head)

Efficacy May Compare Favorably Across Contemporary UC Trials, although no conclusions can be drawn

= Injectable = oral

Clinical Remission[1,2]



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Overall Summary of TEAEs and Serious Adverse Events

Subjects, n (%) [# of events]; NOTE: data are not exposure adjusted	ELEVATE UC 52 Safety Set (N=433)		ELEVATE UC 12 Safety Set (N=354)	
	Placebo (n=144)	Etrasimod 2 mg (n=289)	Placebo (n=116)	Etrasimod 2 mg (n=238)
Participants with any TEAE	81 (56.3) [238]	206 (71.3) [636]	54 (46.6) [107]	112 (47.1) [302]
Participants with any serious TEAE	9 (6.3) [10]	20 (6.9) [22]	2 (1.7) [2]	6 (2.5) [6]
Any TEAE leading to study discontinuation	7 (4.9) [7]	12 (4.2) [12]	1 (0.9) [1]	13 (5.5) [13]
TEAE leading to death	0	0	0	0
Serious adverse events (in >1 subject)				
Ulcerative colitis	3 (2.1) [3]	6 (2.1) [6]	0	3 (1.3) [3]
Anemia	1 (0.7) [1]	2 (0.7) [2]	1 (0.9) [1]	0

TEAE, treatment-emergent adverse event..

Summary of Most Frequently Reported TEAEs

Subjects, n (%) [# of events]; NOTE: data are not exposure adjusted	ELEVATE UC 52 Safety Set (N=433)		ELEVATE UC 12 Safety Set (N=354)	
	Placebo (n=144)	Etrasimod 2 mg (n=289)	Placebo (n=116)	Etrasimod 2 mg (n=238)
Most frequently reported TEAEs[a]				
Headache	7 (4.9) [12]	24 (8.3) [36]	2 (1.7) [3]	11 (4.6) [21]
Worsening of UC	13 (9.0) [13]	22 (7.6) [24]	1 (0.9) [1]	9 (3.8) [12]
Covid-19 infection	9 (6.3) [9]	20 (6.9) [20]	3 (2.6) [3]	3 (1.3) [3]
Dizziness	1 (0.7) [1]	15 (5.2) [17]	0	3 (1.3) [3]

TEAE, treatment-emergent adverse event; UC, ulcerative colitis.
[a] Most common TEAEs are presented among those reported in ≥3% of etrasimod-treated patients and greater than placebo in either study.

Potential Differentiation vs. Ozanimod

Ulcerative Colitis (UC) Profile Comparison, Subject to Approval and Labeling

	etrasimod[1]	ozanimod [2,3]
Onset of action	• Day 3: 53% reduction in lymphocytes	• Day 3: 15% Lymphocyte reduction
1st Dose Titration required	• **No** – Therapeutic dose on day 1	• **Yes** – 7 days in 3 dose strengths
Heart Rate Effect	• **Day 1:** ~<10 bpm mean change from baseline in phase 2	• **Day 1**: 0.23 mg: - 0.7 bpm • Fully titrated dose (1 mg): - 8 bpm
Lymphocyte recovery to normal range	• **Ph 1**: Returns to normal range within 7 days	• **Ph 3**: 80% of normal by day 90
Drug-Drug Interactions	• **Limited**	• Metabolite inhibits a major enzyme (MAO) that affects clearance of other medications (SSRIs, opioids) and tyramine-rich foods

No Head to Head data; no conclusions can be made.

1. Target labeling, subject to approval/labeling; 2. https://packageinserts.bms.com/pi/pi_zeposia.pdf; 3. Https://www.accessdata.fda.gov/drugsatfda_docs/nda/2020/209899Orig1s000ClinPharmR.pdf;
Pts = Patients; MAO = Monoamine Oxidase Inhibitors; DDI = Drug Drug Interactions; SSRIs = Selective Serotonin Reuptake Inhibitor; bpm = Beats Per Minute

Etrasimod Commercial Outlook

Key Dynamics in Ulcerative Colitis

1M adults in US market with UC

Unmet need remains: Only ~14% of patients achieve long-term remission with SoC

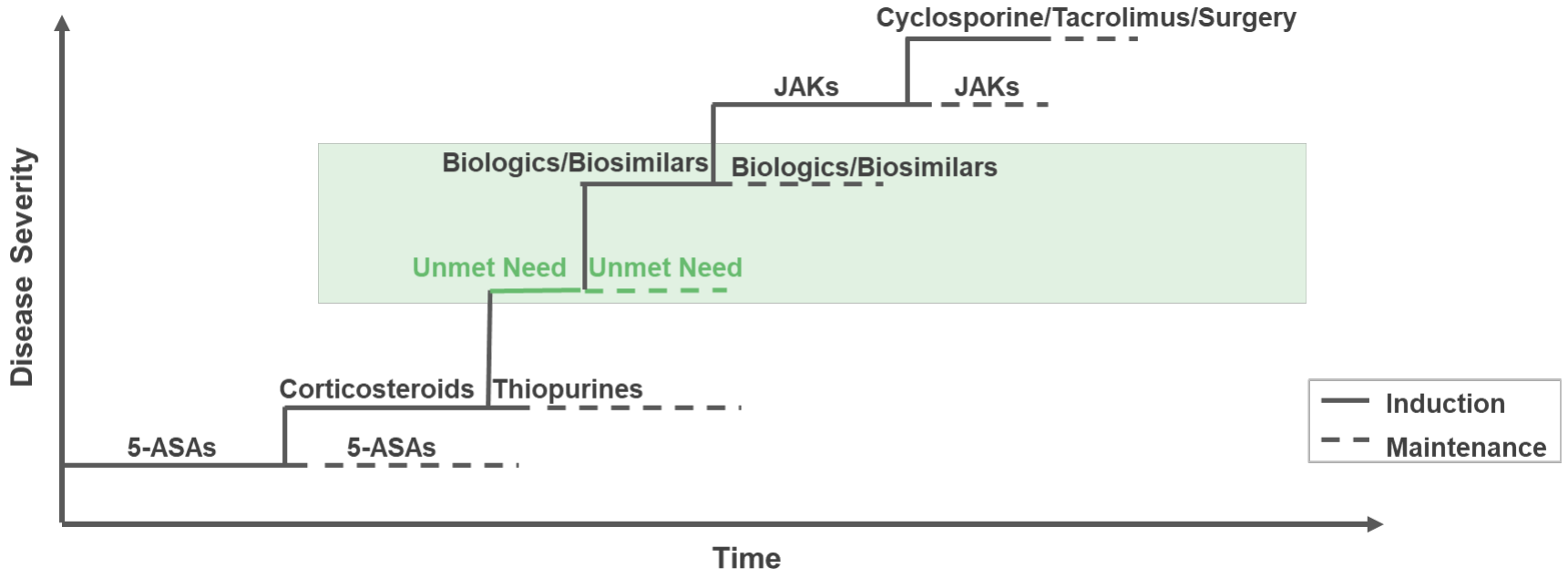
Market projected to grow ~2x by 2030

Patients need options with a favorable benefit-risk profile

Diversity of Options benefits UC Patients:
If approved, etrasimod has potential to fill a gap in treatment paradigm

Emerging Etrasimod Profile

- **Potential for Best-in-Class Efficacy**
- Dosing and **safety consistent with prior studies** and S1P class
- Overall benefit/risk shows a very competitive profile
- Potential First Line[2] novel agent[1]



1. Subject to labeling, 2. "First-line= post-conventional treatment e.g.,5-ASA/corticosteriods

Etrasimod has Potential to Grow in GI Indications

Next Steps for Etrasimod in GI

Ulcerative Colitis
Anticipate Filing Q3 2022

Crohn's
Ph2/3 Expected Readout Q4 2023

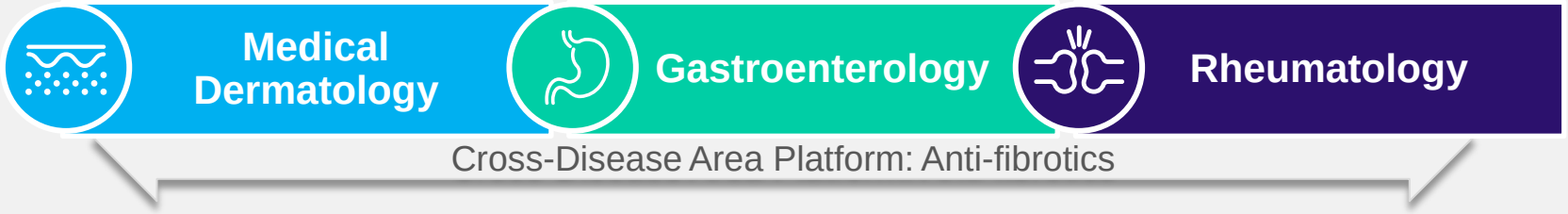
Eosinophilic Esophagitis (EoE)
Ph2 Expected Readout Q4 2022

GI: gastroenterology
All dates are projections and subject to change

Pfizer I&I

To be the bold ones who won't stop until patients find relief

Leading in three core disease areas of high unmet need…



… delivering breakthroughs that enable patients to thrive in remission…

… and transforming how we, our business and our industry works

Digitally-led, virtual development and complementary MoAs that give patients options

New platforms and structures for digital-first engagements with our customers

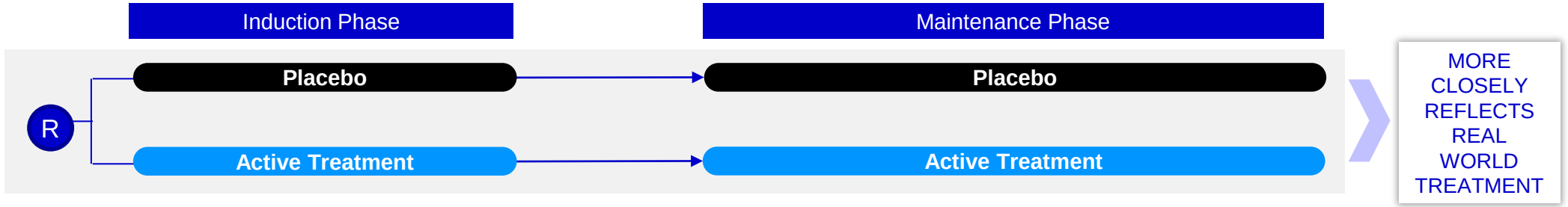
Clinically-validated digital products (Therapeutics, Diagnostics and Biomarkers)

Pfizer Inflammation & Immunology

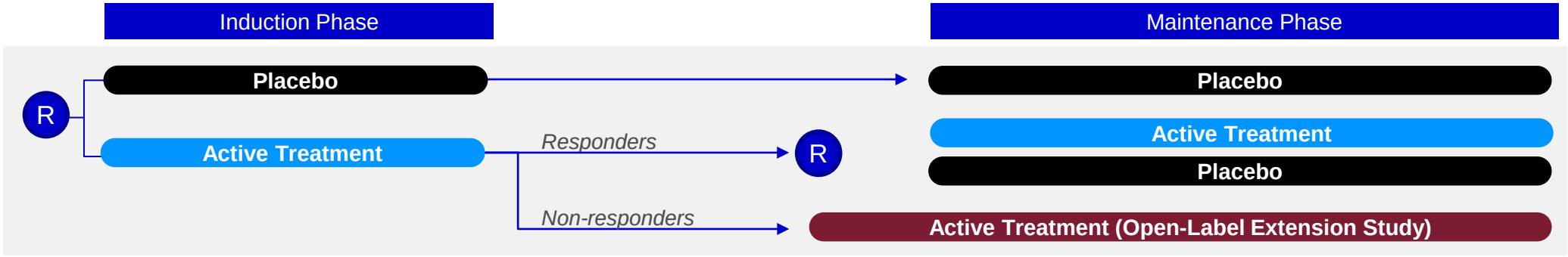
Question & Answer Session

Common Designs of Ulcerative Colitis Phase 3 Trials

TREAT-THROUGH TRIALS: All patients who enroll in the trial are counted in the week 52 analysis.



RE-RANDOMIZATION OF RESPONDER TRIALS: Only patients meeting objective criteria of clinical response at end of induction are counted in the week 52 analysis.



Re-randomization trial design tends to increase the percentage of responders at end of study assessment resulting in higher treatment arm remission rates compared to treat-through trials

R, randomization