First Quarter 2019

Earnings Teleconference

April 30, 2019

Introduction

Chuck Triano
Senior Vice President,
Investor Relations

First Quarter 2019 Earnings

Forward-Looking Statements and Non-GAAP Financial Information

- Our discussions during this conference call will include forward-looking statements about, among other things, our anticipated future operating and financial performance, business plans and prospects, expectations for in-line products and product candidates, including anticipated regulatory submissions, data read-outs, study starts, approvals, revenue contribution, growth performance, timing of exclusivity and potential benefits, strategic reviews, capital allocation objectives, business-development plans, the benefits anticipated from the reorganization of our commercial operations into three businesses which became effective at the beginning of our 2019 fiscal year, our acquisitions and other business development activities, our proposed transaction with GSK to combine our respective consumer healthcare businesses into a new consumer healthcare joint venture, our ability to successfully capitalize on growth opportunities and prospects, manufacturing and product supply and plans relating to share repurchases and dividends that are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Additional information regarding these factors can be found in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and in our 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. The forward-looking statements in this presentation speak only as of the original date of this presentation and we undertake no obligation to update or revise any of these statements.

- Also, the discussions during this conference call will include certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (GAAP). Reconciliations of those non-U.S. GAAP financial measures to the most directly comparable U.S. GAAP financial measures can be found in Pfizer's Current Report on Form 8-K dated April 30, 2019. Any non-U.S. GAAP financial measures presented are not, and should not be viewed as, substitutes for financial measures required by U.S. GAAP, have no standardized meaning prescribed by U.S. GAAP and may not be comparable to the calculation of similar measures of other companies.

Opening Remarks

Albert Bourla
Chief Executive Officer

First Quarter 2019 Earnings

CEO Perspectives

- Pleased to begin the year with a strong first quarter, with 5% operational revenue growth (+8% volume, -3% price) driven by volume growth in several key brands, emerging markets and biosimilars
- Pfizer Biopharmaceuticals Group grew revenues by 7% operationally (+11% volume, -3% price), driven by:
  - Eliquis, up 36% operationally, as it continues to extend its leadership in many geographies including the U.S.
  - Ibrance, up 25% operationally, due to strong international growth and continued leadership in the U.S.
  - Prevnar 13, up 10% operationally, driven by emerging markets and increased government purchases (pediatric) in the U.S.
  - Xeljanz, up 34% operationally, due to strong volume growth in the U.S., aided by recent new indications (PsA and UC)
  - Xtandi, up 6% operationally, with current indications and potential for new indications, represents a major opportunity to make a significant positive impact on patients' lives
  - Continuing to make progress with our biosimilars portfolio and our sterile injectables manufacturing efforts
- Upjohn grew revenues by 1% operationally, driven by:
  - Emerging markets growth, including strong volume growth in China, partially offset by weakness in certain off-patent and generic products in the U.S.
  - We believe it has the right operating structure, autonomy and leadership to seize the opportunities we see ahead
- Consumer Healthcare revenues were down 2% operationally, largely due to a mild cold and cough season in the U.S., partially offset by 4% operational growth internationally

Pfizer Pipeline Snapshot as of April 30, 2019

Included are 54 NMEs, 39 additional indications, plus 4 biosimilars

- 5 programs advanced or are new
- 1 program discontinued since our previous pipeline update (January 29, 2019)

Recent Approvals

- TRAZIMERA™ (trastuzumab-qyyp), a biosimilar to Herceptin®(1) (trastuzumab), for the treatment of human epidermal growth factor receptor-2 (HER2) overexpressing breast cancer and HER2 overexpressing metastatic gastric or gastroesophageal junction adenocarcinoma (U.S.)
- ZIRABEV™, a biosimilar to Avastin®(1) (bevacizumab), for the treatment of metastatic carcinoma of the colon or rectum, metastatic breast cancer, unresectable advanced, metastatic or recurrent non-small cell lung cancer (NSCLC), advanced and/or metastatic renal cell cancer and persistent, recurrent or metastatic carcinoma of the cervix (E.U.)
- VIZIMPRO® (dacomitinib) for the first-line treatment of adult patients with locally advanced or metastatic non-small cell lung cancer (NSCLC) with epidermal growth factor receptor (EGFR)-activating mutations (E.U.)
- IBRANCE® (palbociclib) in combination with an aromatase inhibitor for the treatment of men with (HR+) / (HER2-) advanced or metastatic breast cancer (U.S.)
- VYNDAQEL® (tafamidis meglumine) for the treatment of transthyretin (TTR) amyloid cardiomyopathy (Japan)

(1) See slide 16 for definition.

Detailed Pipeline Snapshot: Phase 2 Through Registration

Phase 2

Bavencio	1L Merkel Cell Carcinoma
Bavencio	Combo w/PF-04518600 (OX40) - various solid tumors
Bavencio	Combo w/PF-05082566 (anti-4-1BB) - various solid tumors
Bavencio	Combo w/Talzenna - locally adv./met. solid tumors
Bavencio	Combo w/Talzenna - solid tumors w/BRCA or ATM defect
Daurismo	Combo w/low dose cytarabine - AML (EU)
Daurismo	Myelodysplastic Syndrome
Talzenna	2L metastatic CRPC
Talzenna	Germline BRCA mutated locally advanced TNBC
Dekavil	Rheumatoid arthritis
Dekavil	Inflammatory bowel disease
PF-06480605	Ulcerative colitis
PF-06650833	Rheumatoid arthritis
PF-06651600	Rheumatoid arthritis
PF-06651600	Ulcerative colitis
PF-06651600	Crohn's disease
PF-06651600	Vitiligo
PF-06700841	Alopecia Areata
PF-06700841	Psoriasis
PF-06700841	Ulcerative colitis
PF-06700841	Crohn's disease
PF-06700841	Vitiligo
PF-06823859	Inflammatory disorders
PF-06842433	Invasive and non-invasive pneumococcal infections
PF-06730512	Focal segmental glomerulosderosis (FSGS)
PF-06741086	Hemophilia (ORPHAN - U.S., EU)
PF-07055480	Hemophilia (ORPHAN - U.S., EU, FAST TRACK)
PF-05221304	NASH with liver fibrosis (FAST TRACK)
PF-06835919	NASH
PF-07055341	Combo of PF-05221304 and PF-06865571 for NASH

Phase 3

Bavencio	1L NSCLC
Bavencio	1L gastric cancer
Bavencio	1L urothelial cancer
Bavencio	Locally advanced SCCHN
Daurismo	Combo w/azacytidine in AML (ORPHAN - U.S., EU)
Ibrance	High risk early breast cancer
Ibrance	Early breast cancer in adjuvant setting
Ibrance	ER+/HER2+ breast cancer
Lorbrena	1L ALK+ NSCLC (ORPHAN - U.S.)
Talzenna	Combo w/Xtandi for 1L metastatic CRPC
Xtandi	Metastatic HSPC
Xtandi	Non-metastatic high risk HSPC
PF-04965842	Atopic dermatitis (BREAKTHROUGH)
PF-06651600	Alopecia areata (BREAKTHROUGH)
Xeljanz	Anklyosing spondylitis
PF-06425090	Primary *Clostridium difficile* infection (FAST TRACK)
PF-06482077	Invasive and non-invasive pneumococcal infections (BREAKTHROUH)
Fidanacogene elaparvovec PF-06838435	Hemophilia (BREAKTHROUGH, ORPHAN - U.S., EU, PRIME - EU)
Rivipansel	Acute vaso-occlusive crises associated with sickle cell disease in patients aged 6 years and above (FAST TRACK, ORPHAN - U.S., EU)
Somatrogon PF-06836922	Adult growth hormone deficiency (ORPHAN - U.S., EU)
Somatrogon PF-06836922	Pediatric growth hormone deficiency (ORPHAN - U.S., EU)
Tanezumab	OA (FAST TRACK), chronic low back pain (FAST TRACK), cancer pain
Aztreonam-avibactam	Treatment of infections caused by gram-negative bacteria for which there are limited or no treatment options

Registration

Lorlatinib	2L ALK+ NSCLC (EU)
Biosimilar rituximab	Follicular lymphoma (U.S./EU)
Biosimilar bevacizumab	NSCLC (U.S.)
Talazoparib	gBRCA mutated metastatic breast cancer (EU)
Bavencio	Combo w/Inlyta in 1L RCC (U.S./EU) (BREAKTHROUGH - U.S.)
Crisaborole	Atopic dermatatis (EU)
Biosimilar adalimumab	Rheumatoid arthritis (U.S./EU)
Xeljanz	Modified release 11mg tablet for RA (EU)
Tafamidis meglumine	Transthyretin familial amyloid polyneuropathy (U.S.) (FAST TRACK, ORPHAN - U.S.)
Vyndaqel (tafamidis meglumine and free acid)	Transthyretin amyloid cardiomyopathy (U.S./EU) (BREAKTHROUGH, FAST TRACK, PRIORITY REVIEW, ORPHAN - U.S., ORPHAN - /EU)

Therapeutic Categories

- Oncology
- Inflammation & Immunology
- Vaccines
- Rare Disease
- Internal Medicine
- Hospital

Next Steps for 'Up to 15 in 5' Programs

Up to 15 Potential Blockbusters Approved by 2022 (Subject to Attrition)

THERAPEUTIC AREA			PROGRAM	NEXT STEP	TIMING
Oncology	1		I/O Mono / Chemo Combos	Phase 3 pivotal readouts for Bavencio (1L gastric, 1L urothelial)	1H 2020
	2	♦★	I/O-Targeted Agent Combos	PDUFA June 2019 for Bavencio + Inlyta (1L advanced RCC)	1H 2019
	3	✓	Targeted Cancer Agents (collective)	Potential EU approvals	1H 2019
	4		Ibrance Early-Stage Breast Cancer	Phase 3 pivotal readouts for PENELOPE and PALLAS	2H 2020
	5	✓	Xtandi (M0 CRPC✓ & M0/M1 HSPC)	File ARCHES data (mHSPC); EMBARK Phase 3 readout (nmHSPC)	2019; 2H 2020
I&I	6	★	JAK1 (Atopic Dermatitis)	Phase 3 monotherapy readouts	1H 2019
	7	★	JAK3 (Alopecia Areata / Vitiligo)	Phase 3 pivotal readout for alopecia areata	2H 2021
	8	✓	Xeljanz Lifecycle Mgt (PsA, UC, AS)	Phase 3 pivotal readout for ankylosing spondylitis	2H 2020
Vaccines	9	★	*Clostridium Difficile*	Phase 3 pivotal readout	2H 2020
	10	☒	*Staphyloccoccus Aureus*	Discontinued (futility)	*N/A*
	11	★	20v *Pneumococcal* Next-Gen	PCV20 Infant POC readout; potential PCV20 Adult filing in the U.S.	2019; 2H 2020
Rare Disease & Internal Medicine	12	☒	Domagrozumab (DMD)	Discontinued (futility)	N/A
	13	★	Rivipansel (VOC of SCD)	Phase 3 pivotal readout	2H 2019
	14	♦★	Tafamidis (aTTR cardiomyopathy)	PDUFA July 2019/(November 2019 for free acid formulation)	2H 2019
	15	★	Tanezumab (OA & CLBP)	Reviewing data and evaluating next steps	ongoing
Potential Upsides					
			Hemophilia B (FIX Gene Therapy)	Pivotal Phase 3 study start	2H 2019
			Biosimilars Bundle (RA & Cancer)	Up to four potential approvals (potential blockbuster in aggregate)	2019-2020

✓ Achieved Approval(s) ♦ Positive Pivotal Data ☒ Negative Pivotal Data ★ Expedited Designation

Next Generation Potential Breakthrough Treatments*
(Beyond "Up to 15 in 5")

Targeting Cancer Vulnerabilities and Resistance	Modulating Cytokine Pathways	Advancing Bacterial, Maternal & Cancer Vaccines	Curing and Treating Rare Diseases	Treating Metabolic Dysfunction
Xtandi + Talzenna *met. Castration Res. Prostate Cancer*	**TYK2[3]** *Dermatology*	**20v Next Generation Pneumococcal** *Pediatric Vaccine*	**Hemophilia A & B** *Gene Therapy / mAb*	**ACC[9] & DGAT2[10] Inhibitors** *NASH*
CDK2/4/6[1], PRMT5[2] *Solid Tumors*	**TYK2[3]/JAK1[4]** *Dermatology, GI & Rheumatology*	**RSV[7] & GBS[8]** *Maternal Vaccines*	**Duchenne Muscular Dystrophy (DMD)** *Gene Therapy*	**Oral GLP-1[11]** *Diabetes, Obesity*
HER2 Antibody Drug Conjugates *HER2+ Tumors*	**IRAK4[5] & TL1A[6]** *Rheumatology & Gastrointestinal*	**Vaccine-Based Immunotherapy Regimen (VBIR)** *Cancer Vaccines*	**Wilson's Disease** *Gene Therapy*	**Growth Factor Blocker** *Cachexia*

Sustaining Pfizer Growth Beyond 2022

[1] Cyclin Dependent Kinase; [2] Protein arginine N-methyltransferase 5; [3] Tyrosine Kinase 2; [4] Janus kinase 1; [5] Interleukin-1 receptor-associated kinase 4; [6] Tumor necrosis factor (TNF)-like ligand 1A; [7] Respiratory syncytial virus; [8] Group B streptococcus; [9] Acetyl CoA Carboxylase; [10] Diacylglycerol O-Acyltransferase; [11] Glucagon-like peptide 1 *Select examples only

Financial Review

Frank D'Amelio

Chief Financial Officer and Executive Vice President,
Business Operations & Global Supply

First Quarter 2019 Earnings

Income Statement Highlights

($ Millions, Except Per Share Amounts and Percentages)

	First Quarter		
	2019	2018	Change
Revenues	$13,118	$12,906	2%
Reported Net Income(1)	3,884	3,561	9%
Reported Diluted EPS(1)	0.68	0.59	15%
Adjusted Income(1)	4,891	4,555	7%
Adjusted Diluted EPS(1)	0.85	0.75	13%

Q1 2019 Reported Results Favorably Impacted Primarily by Higher Revenues, Lower Purchase Accounting Adjustments and Fewer Shares Outstanding; Unfavorably Impacted Primarily by Foreign Exchange Impacts and Higher Asset Impairment Charges

(1) See slide 16 for definition.

Impact of Foreign Exchange on Revenues and Select Adjusted Income[1] Components

($ Millions, Except Percentages)
Favorable / (Unfavorable)

	First Quarter			
	2019	2018	FX Impact	
Revenues	**$13,118**	**$12,906**	**($453)**	**(4%)**
Adjusted Cost of Sales[1]	2,415	2,536	211	8%
COS as a Percentage of Revenues	*18.4%*	*19.7%*	*0.9 ppts*	*5%*
Adjusted SI&A Expenses[1]	3,311	3,286	88	3%
Adjusted R&D Expenses[1]	1,693	1,739	15	1%
Total Adjusted Costs & Expenses[2]	**$7,419**	**$7,561**	**$315**	**4%**

Foreign Exchange Had a $0.02 Negative Impact on Adjusted Diluted EPS[1] Compared to the Year-Ago Quarter

(1) See slide 16 for definition.
(2) Totals may not add due to rounding.

2019 Financial Guidance[1]

Revenues	$52.0 to $54.0 billion
Adjusted Cost of Sales[1] as a Percentage of Revenues	20.8% to 21.8%
Adjusted SI&A Expenses[1]	$13.5 to $14.5 billion
Adjusted R&D Expenses[1]	$7.8 to $8.3 billion
Adjusted Other (Income)/Deductions[1]	Approximately $200 million of income *(previously approximately $100 million of income)*
Effective Tax Rate on Adjusted Income[1]	Approximately 16.0%
Adjusted Diluted EPS[1]	$2.83 to $2.93 *(previously $2.82 to $2.92)*

Guidance Range for Adjusted Diluted EPS[1] Raised by $0.01 to Reflect a $0.03 Operational Improvement, Partially Offset by a $0.02 Unfavorable Change in FX Rates Since Mid-January

[1] See slide 16 for definitions and additional information regarding Pfizer's 2019 financial guidance.

Key Takeaways

- Delivered strong quarterly financial results, with 5% operational Revenue growth and 13% Adjusted diluted EPS(1) growth compared to the same period last year
- Raised our 2019 financial guidance range for Adjusted diluted EPS(1) by $0.01, reflecting a $0.03 operational improvement, partially offset by a $0.02 unfavorable change in foreign exchange rates since mid-January 2019
- Accomplished multiple product and pipeline milestones since our previous quarterly update
  - Received FDA approval for Ibrance for men with HR+/HER2- advanced or metastatic breast cancer
  - Received FDA approval for Trazimera, a biosimilar for Herceptin®(1), Pfizer's first oncology monoclonal antibody biosimilar approved by FDA
  - Received EMA approval for Vizimpro for the treatment of adult patients with locally advanced or metastatic NSCLC with EGFR-activating mutations
  - Received EMA approval for Zirabev, a biosimilar for Avastin®(1)
  - Announced positive results from the Phase 3 ARCHES trial of Xtandi in men with metastatic HSPC
  - Presented positive data from a Phase 2 proof-of-concept study for our next-generation 20-valent pneumococcal conjugate vaccine candidate in adults; Phase 3 studies are currently enrolling
  - Announced top-line results from two Phase 3 studies of tanezumab in patients with moderate-to-severe chronic low back pain and patients with moderate-to-severe osteoarthritis of the hip or knee
- Returned $10.9 billion to shareholders in Q1 2019 through a combination of dividends and share repurchases

We Remain Committed to Delivering Attractive Shareholder Returns in 2019 and Beyond

(1) See slide 16 for definition.

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Q&A Session

April 30, 2019

Footnotes

Financial Definitions Footnotes

(1) Reported net income is defined as net income attributable to Pfizer Inc. in accordance with U.S. GAAP. Reported diluted earnings per share (EPS) are defined as diluted EPS attributable to Pfizer Inc. common shareholders in accordance with U.S. GAAP.

(2) Adjusted income and its components and Adjusted diluted EPS are defined as reported U.S. GAAP net income(1) and its components and reported diluted EPS(1) excluding purchase accounting adjustments, acquisition-related costs, discontinued operations and certain significant items (some of which may recur, such as restructuring charges, legal charges or net gains and losses on investments in equity securities, but which management does not believe are reflective of ongoing core operations). Adjusted cost of sales, Adjusted selling, informational and administrative (SI&A) expenses, Adjusted research and development (R&D) expenses and Adjusted other (income)/deductions are income statement line items prepared on the same basis as, and therefore components of, the overall Adjusted income measure.

2019 Financial Guidance Footnotes

(3) The 2019 financial guidance reflects the following:

- Pfizer does not provide guidance for GAAP Reported financial measures (other than revenues) or a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP Reported financial measures on a forward-looking basis because it is unable to predict with reasonable certainty the ultimate outcome of pending litigation, unusual gains and losses, acquisition-related expenses, net gains or losses on investments in equity securities and potential future asset impairments without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on GAAP Reported results for the guidance period.
- Does not assume the completion of any business development transactions not completed as of March 31, 2019, including any one-time upfront payments associated with such transactions.
- Reflects a full year of revenue and expense contributions from Consumer Healthcare.
- Reflects an anticipated negative revenue impact of $2.6 billion due to recent and expected generic and biosimilar competition for certain products that have recently lost or are anticipated to soon lose patent protection.
- Exchange rates assumed are a blend of the actual exchange rates in effect through first-quarter 2019 and mid-April 2019 rates for the remainder of the year. Reflects the anticipated unfavorable impact of approximately $1.1 billion on Revenues and approximately $0.08 on Adjusted Diluted EPS(2) as a result of changes in foreign exchange rates relative to the U.S. dollar compared to foreign exchange rates from 2018.
- Adjusted Diluted EPS(2) guidance assumes diluted weighted-average shares outstanding of approximately 5.7 billion shares, which reflects the weighted-average impact of share repurchases totaling $8.9 billion executed in first-quarter 2019. Dilution related to share-based employee compensation programs is currently expected to offset the reduction in shares associated with these share repurchases by approximately half.

Referenced Competitor Trademarks

(4) HERCEPTIN and AVASTIN are registered trademarks of Genentech, Inc.