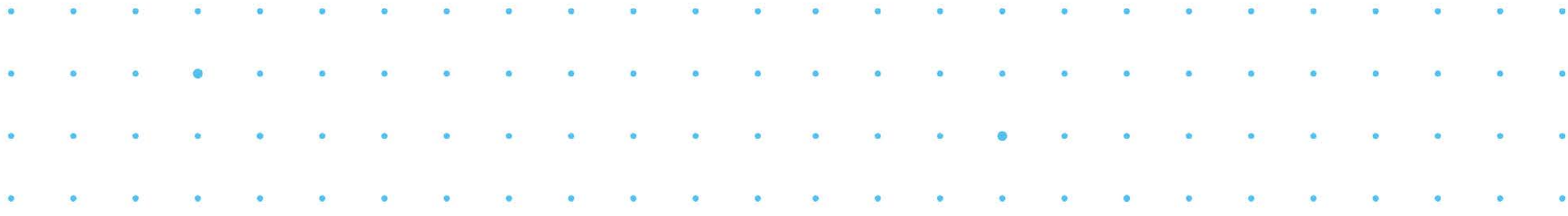




Third Quarter 2019 Earnings Teleconference

October 29, 2019

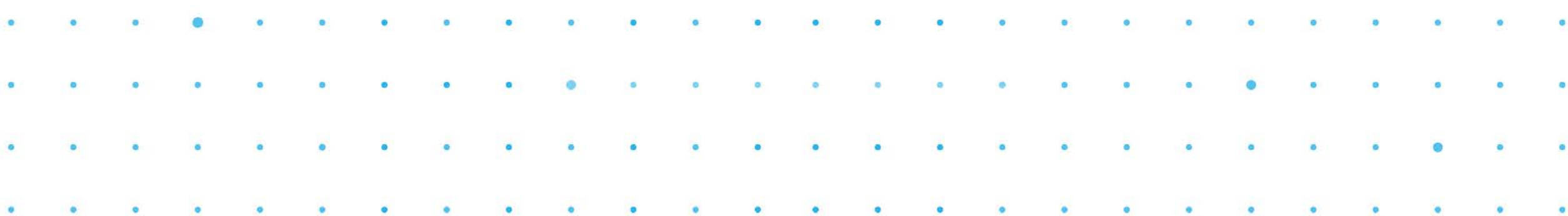
Breakthroughs that
change patients' lives



Introduction

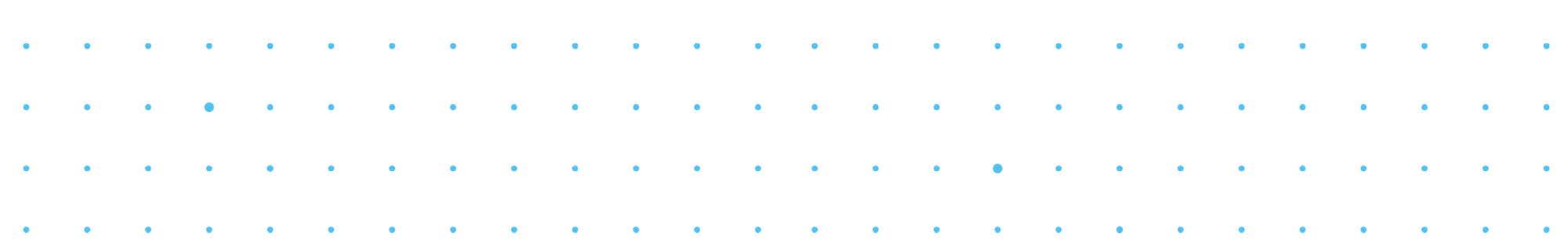
Chuck Triano

Senior Vice President, Investor Relations



Forward-Looking Statements and Non-GAAP Financial Information

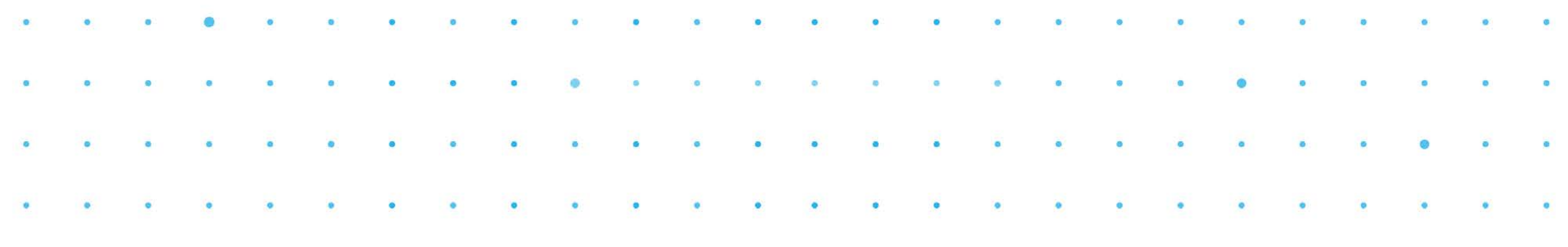
- Our discussions during this conference call will include forward-looking statements about, among other things, our anticipated future operating and financial performance, expectations for our product pipeline, in-line products and product candidates, including anticipated regulatory submissions, data 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 in 2019, plans and prospects of our acquisitions and other business development activities, including our proposed transaction with Mylan N.V. (Mylan) to combine Upjohn and Mylan to create a new global pharmaceutical company, our acquisition of Array BioPharma Inc. and our transaction with GSK which combined 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 October 29, 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



CEO Perspectives

- Delivered strong performance in Q3 2019, with 9% operational revenue growth in Biopharma, which represents the business that will remain after the anticipated close of the Mylan-Upjohn transaction
- Biopharma product highlights
 - Ibrance grew 27% operationally, with strong growth across both U.S. and international markets
 - Xtandi alliance revenues were up 25% operationally; potential FDA decision expected in December for mHSPC
 - Inlyta grew 98% operationally, driven by recent FDA approvals for combinations with Bavencio and Keytruda⁽¹⁾ in 1L RCC
 - Xeljanz revenues were up 40% operationally, with volume growth in RA and launches in PsA and UC contributing to the growth
 - Eliquis continued to perform well, with the Pfizer portion of recorded sales up 20% operationally to \$1.0 billion globally
 - Vyndaqel is ramping up nicely, driven by our disease awareness efforts that have led to increased diagnosis rates
 - Prevna 13 revenues were down 3% operationally; we look forward to our PCV20 vaccine candidate's Phase 3 studies
 - Sterile Injectables manufacturing recovery efforts beginning to take shape, with global revenues up 3% operationally
- Upjohn revenues declined 26% operationally
 - Most of the decline was driven by the LOE of Lyrica in the U.S.; excluding Lyrica, the operational decline would have been 6%
 - Upjohn's China business increased 2% operationally; now expect mid-to-high single digit operational growth in China in FY 2019
- Consumer Healthcare revenues decreased 54% operationally, due to the July 31 completion of the joint venture with GSK

⁽¹⁾ See slide 14 for definition.

Select Pipeline Updates

VACCINES

- **20-valent Next-Gen Pneumococcal:**
Announced positive preliminary Phase 2 pediatric proof-of-concept data
Phase 3 trials in adults are fully enrolled

RARE DISEASE

- **Hemophilia A gene therapy:** *Completed transfer of manufacturing from Sangamo to Pfizer*
Expect to begin dosing patients in Phase 3 in 1H 2020
- **Somatrogon:** *With partner OPKO, we announced Phase 3 trial met its primary endpoint*

INFLAMMATION & IMMUNOLOGY

- **Abrocitinib (JAK1):**
Announced positive top-line results from the second Phase 3 pivotal study in atopic dermatitis (JADE Mono-2)
Full results from the positive Phase 3 JADE Mono-1 study were recently presented

INTERNAL MEDICINE

- **AKCEA-ANGPTL3-LRx Licensing Agreement:**
Investigational antisense therapy for certain CV/metabolic diseases
Currently in Phase 2 for Type 2 diabetes, hypertriglyceridemia and NAFLD

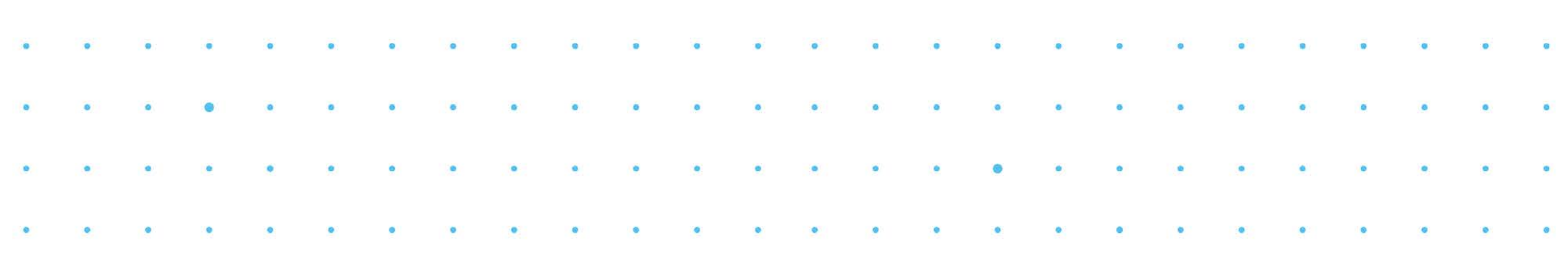
ONCOLOGY

- **Braftovi/Mektovi:**
Presented positive interim analysis results from the Phase 3 BEACON trial, and recently submitted a sNDA with this data to the FDA for review
- **Biosimilars:** *U.S. launch dates for Zirabev, Ruxience and Trazimera*

We Remain Committed to Working with Policymakers on Common Sense Solutions to Improve Patient Affordability

Thoughts on Pfizer After Upjohn-Mylan Close

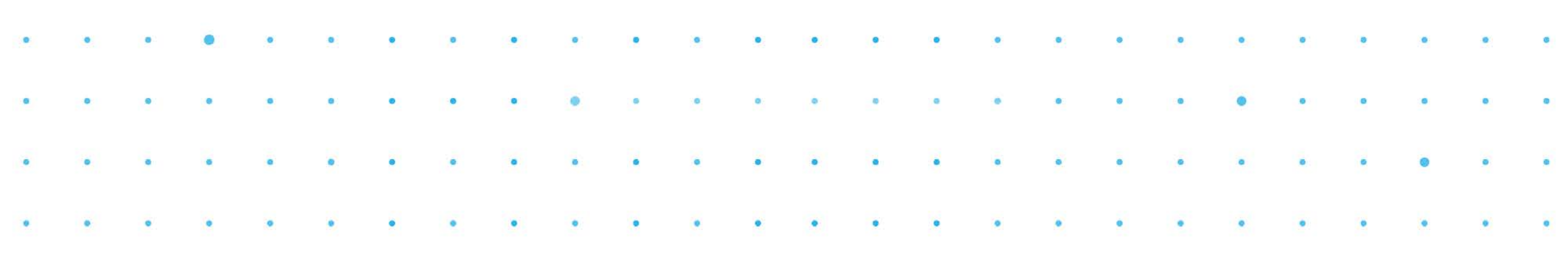
- Following the anticipated closing of the Upjohn-Mylan transaction, Pfizer will become a smaller, science-based company with a singular focus on innovation
 - All our current growth drivers and pipeline will remain with Pfizer after the transaction is closed
 - We expect the remaining company to have the potential to achieve a 5-year revenue CAGR of approximately 6% beginning immediately upon close
 - Our Biopharma business is already growing at a similar rate
- We acknowledge that some of our products will lose patent protections in 2026 and beyond and we are working now on initiatives to potentially mitigate those impacts, including:
 - Making steady progress on our next wave of pipeline assets, which could come to market in a similar timeframe
 - Recent acquisitions, including Therachon and Array Therapeutics
 - Obtaining an equity interest in Vivet Therapeutics
 - Entering into a licensing agreement with Akcea
- We remain confident in our science, our commercialization capabilities and our ability to continue investing in growth while returning capital to our shareholders



Financial Review

Frank D'Amelio

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



Income Statement Highlights

(\$ Millions, Except Per Share Amounts and Percentages)

	Third Quarter		
	2019	2018	Change
Revenues	\$12,680	\$13,298	(5%)
Reported Net Income ⁽¹⁾	7,680	4,114	87%
Reported Diluted EPS ⁽¹⁾	1.36	0.69	98%
Adjusted Income ⁽¹⁾	4,214	4,580	(8%)
Adjusted Diluted EPS ⁽¹⁾	0.75	0.77	(2%)

Reported Results Favorably Impacted Primarily by a Gain Recognized Upon Completion of the Consumer JV and Fewer Shares Outstanding; Unfavorably Impacted Primarily by the Non-recurrence of Certain One-Time Gains and Tax Adjustments in Q3 2018, LOE Impacts, an Upfront Payment for the Therachon Acquisition, and Lower Net Income due to the Separation of the Consumer Business

⁽¹⁾ See slide 14 for definition.

Impact of Foreign Exchange on Revenues and Select Adjusted Income⁽¹⁾ Components

(\$ Millions, Except Percentages)

Favorable / (Unfavorable)

	Third Quarter				
	2019	2018	FX Impact		
Revenues	\$12,680	\$13,298	(\$215)		(2%)
Adjusted Cost of Sales ⁽¹⁾	2,459	2,673	(48)		(2%)
<i>COS as a Percentage of Revenues</i>	<i>19.4%</i>	<i>20.1%</i>	<i>(0.7 ppts)</i>		<i>(3%)</i>
Adjusted SI&A Expenses ⁽¹⁾	3,196	3,471	48		1%
Adjusted R&D Expenses ⁽¹⁾	1,940	1,998	9		—
Total Adjusted Costs & Expenses⁽²⁾	\$7,595	\$8,143	\$9		—

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

⁽¹⁾ See slide 14 for definition.

⁽²⁾ Totals may not add due to rounding.

Updated 2019 Financial Guidance⁽¹⁾

Revenues	\$51.2 to \$52.2 billion <i>(previously \$50.5 to \$52.5 billion)</i>
Adjusted Cost of Sales ⁽¹⁾ as a Percentage of Revenues	19.3% to 19.8% <i>(previously 20.1% to 21.1%)</i>
Adjusted SI&A Expenses ⁽¹⁾	\$13.5 to \$14.0 billion <i>(previously \$13.0 to \$14.0 billion)</i>
Adjusted R&D Expenses ⁽¹⁾	\$7.7 to \$8.1 billion <i>(previously \$7.9 to \$8.3 billion)</i>
Adjusted Other (Income)/Deductions ⁽¹⁾	Approximately \$200 million of income
Effective Tax Rate on Adjusted Income ⁽¹⁾	Approximately 16.0%
Adjusted Diluted EPS ⁽¹⁾	\$2.94 to \$3.00 <i>(previously \$2.76 to \$2.86)</i>

**Raised Midpoint of Guidance Ranges for Revenues by \$0.4 Billion
and for Adjusted Diluted EPS⁽¹⁾ by \$0.18, Both on an Operational Basis**

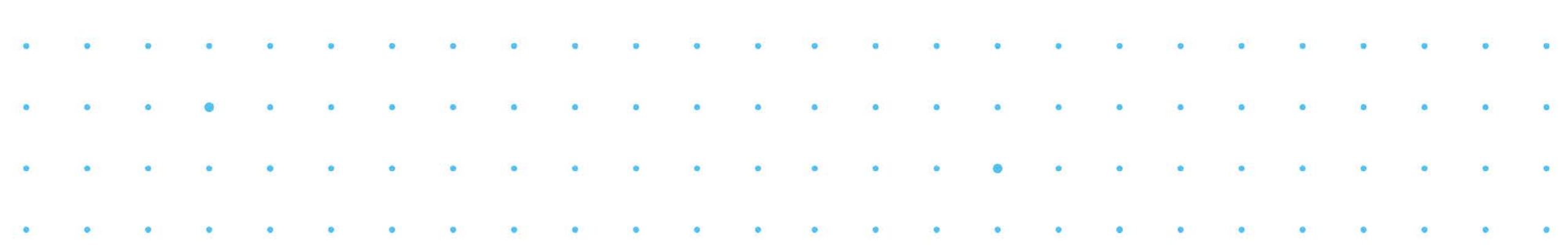
⁽¹⁾ See slide 14 for definitions and additional information regarding Pfizer's 2019 financial guidance.

Key Takeaways

- ✓ Delivered a strong quarter, with revenues down only 3% operationally despite headwinds from generic competition for Lyrica in the U.S. in July and the completion of the Consumer Healthcare joint venture with GSK on July 31
 - Biopharma revenues grew 9% operationally, driven by Ibrance, Xeljanz, Eliquis, Vyndaqel, Inlyta and Xtandi
- ✓ Updated 2019 financial guidance, increasing the midpoint of the range for Adjusted diluted EPS⁽¹⁾ by \$0.18 operationally
- ✓ Accomplished multiple product and pipeline milestones since our previous quarterly update
 - FDA accepted for Priority Review the sNDA for Xtandi to add an indication for the treatment of men with metastatic hormone-sensitive prostate cancer; FDA decision expected in Q4 2019
 - Announced positive complete results from JADE MONO-1 and positive top-line results from JADE MONO-2, two Phase 3 pivotal studies of our JAK1 inhibitor, abrocitinib, in patients aged 12 and older with moderate-to-severe atopic dermatitis
 - Announced detailed interim results from the Phase 3 BEACON CRC trial of Braftovi and Mektovi in certain patients with metastatic colorectal cancer; recently submitted a sNDA with this data to the FDA for review
 - Announced with partner OPKO that the Phase 3 trial of somatrogon in pre-pubertal children with GHD met its primary endpoint
 - Announced positive preliminary results for a proof of concept Phase 2 study of our 20-valent pneumococcal conjugate vaccine candidate in healthy infants; Phase 3 trials in healthy adults are now fully enrolled
- ✓ Returned \$14.9 billion to shareholders through Q3 2019 through a combination of dividends and share repurchases

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

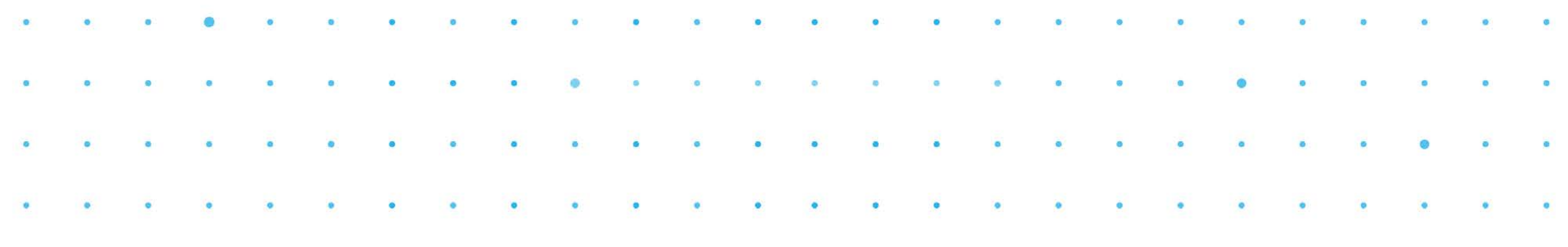
⁽¹⁾ See slide 14 for definition.



Third Quarter 2019 Earnings Teleconference

Q&A Session

October 29, 2019



Footnotes

Financial Definitions Footnotes

- (1) The following acquisitions and divestitures impacted financial results for the periods presented:
 - On July 31, 2019, Pfizer and GlaxoSmithKline plc (GSK) completed a transaction that combined the two companies' respective consumer healthcare businesses into a joint venture (JV), operating under the GSK Consumer Healthcare name. In exchange for contributing its Consumer Healthcare business to the JV, Pfizer received a 32% equity stake in the JV and GSK owns the remaining 68% of the JV.
 - On July 30, 2019, Pfizer announced the successful completion of its acquisition of Array BioPharma Inc.
 - On July 1, 2019, Pfizer announced the successful completion of its acquisition of the privately held clinical-stage biotechnology company, Therachon Holding AG.
- (2) 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.
- (3) Adjusted income and its components and Adjusted diluted EPS are defined as reported U.S. GAAP net income⁽²⁾ and its components and reported diluted EPS⁽²⁾ excluding purchase accounting adjustments, acquisition-related costs, discontinued operations and certain significant items (some of which may recur, such as gains on the completion of joint venture transactions, 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

- (4) 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 September 29, 2019.
 - Includes revenues and expenses associated with Pfizer's Consumer Healthcare business through July 31, 2019 as well as Pfizer's pro rata share of anticipated earnings from the Consumer Healthcare JV with GSK⁽¹⁾ from August 1, 2019, which will be recorded on a quarterly basis in Adjusted other (income)/deductions⁽³⁾. Pfizer will record its share of the JV's anticipated earnings on a one-quarter lag; therefore, 2019 financial guidance for Adjusted other (income)/deductions⁽³⁾ and Adjusted diluted EPS⁽³⁾ reflects Pfizer's share of two months of the JV's earnings that are expected to be generated in third-quarter 2019, which will be recorded by Pfizer in fourth-quarter 2019.
 - Reflects an anticipated negative revenue impact of \$2.1 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 third-quarter 2019 and mid-October 2019 rates for the remainder of the year. Reflects the anticipated unfavorable impact of approximately \$1.4 billion on Revenues and approximately \$0.10 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 completed in 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

- (5) KEYTRUDA is a registered U.S. trademark of Merck Sharp & Dohme Corp.