Albert Bourla

Chairman &
Chief Executive Officer

Forward-Looking Statements and Other Notices

Our discussions during Pfizer's Investor Day include forward-looking statements about our anticipated future operating and financial performance, business plans and prospects; 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; manufacturing and product supply; our efforts to respond to COVID-19, including our investigational vaccine candidate against SARS-CoV-2 and our investigational protease inhibitor, and our expectations regarding the impact of COVID-19; our ability to successfully capitalize on growth opportunities and prospects; plans for 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; plans relating to share repurchases and dividends; and other statements about our business, operations and financial results that are each subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Among other things, statements regarding revenue and earnings per share growth; the development or commercial potential of our product pipeline, in-line 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 breakthrough, best or first-in-class status, blockbuster status of our medicines or vaccines; and the impact of anticipated improvements to our clinical operation performance 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 can be found in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 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. Potential risks and uncertainties also include the impact of COVID-19 on our sales and operations, including impacts on employees, manufacturing, supply chain, marketing, research and development and clinical trials. The forward-looking statements in these presentations speak only as of the original date of the presentation and we undertake no obligation to update or revise any of these statements. Today's discussions and presentations are intended for the investor community only; they are not intended to promote the products referenced herein or otherwise influence healthcare prescribing decisions. All trademarks in today's presentations are the property of their respective owners.

Pfizer's Transformation: A 10-year Journey

From "Old" Pfizer …	…to "New" Pfizer
Diversified Enterprise	Focused, Innovative Biopharma
Scientific "Fast Follower"	"First-in-Class" Science Powerhouse
EPS Growth through Large-Scale M&A and Share Repurchases	EPS Growth through Durable, Organic Topline Growth

Our Purpose: Breakthroughs that Change Patients' Lives

BOLD MOVES

1. Unleash the power of our people

1.1 Create room for meaningful work

1.2 Recognize both leadership and performance

1.3 Make Pfizer an amazing workplace for all

2. Deliver first-in-class science

2.1 Source the best science in the world

2.2 Double our innovation success rate

2.3 Bring medicines to the world faster

3. Transform our go-to-market model

3.1 Improve access through new payer partnerships

3.2 Address the patient affordability challenge

3.3 Transform the way we engage patients & physicians

4. Win the digital race in pharma

4.1 Digitize drug discovery and development

4.2 Enhance health outcomes and patient experience

4.3 Make our work faster and easier

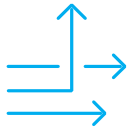
5. Lead the conversation

5.1 Be known as the most patient-centric company

5.2 Drive pro-innovation/ pro-patient policies

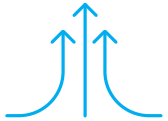
5.3 Focus the narrative on the value of our science

VALUES



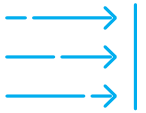
Courage

Think big, speak up, be decisive



Excellence

Focus on what matters, agree who does what, measure outcomes



Equity

Be inclusive, act with integrity, reduce healthcare disparities

Joy

Take pride, recognize one another, have fun

Business Unit Structure Allows for Agility and Disciplined Capital Allocation

Capital Allocation Committee
(Comprised of Five Pfizer Executive Leaders)

Internal Medicine	Oncology	Rare Disease	Vaccines	Inflammation & Immunology	Hospital
Chief Scientific Officer	Chief Scientific Officer	Chief Scientific Officer	Chief Scientific Officer	Chief Scientific Officer	Chief Scientific Officer
Chief Development Officer	Chief Development Officer	Chief Development Officer	Chief Development Officer	Chief Development Officer	Chief Development Officer
Global Commercial President	Global Commercial President	Global Commercial President	Global Commercial President	Global Commercial President	Global Commercial President

Reimagining the Way We Work

A **Simplify major corporate processes end-to-end**

B **Streamline Enabling Functions interactions from 15 to 5**

C **Consolidate Shared Services Centers from 20 to 6**

Improve Ability to Get Things Done

Right-size Corporate Cost

Aligning Incentives with a Culture of Innovation

Annual bonus for

<u>ALL</u> bonus-eligible colleagues

will now be funded based on **<u>both</u>**:

- Financial performance

<u>AND</u>

- Success of the pipeline

Environmental, Social and Governance (ESG) Principles

Environmental

Greenhouse Gas Emissions

2020 Goal: 20% reduction

Achieved: 23% reduction*

Social

Equitable pay practices between

Women and Men globally

and

Minority and Non-minority in the US

Governance

All but one Director independent

>50% of Board of Directors is diverse based on gender or ethnicity

"Governance and Sustainability Committee"

** 23% reduction from 2012-2019*

Strong, Diverse and Balanced Board of Directors


Ron Blaylock


Albert Bourla


Don Cornwell


Sue Desmond-Hellmann, M.D., Ph.D.


Joe Echevarria


Scott Gottlieb, M.D.


Helen Hobbs, M.D.


Susan Hockfield, Ph.D.


Jim Kilts


Dan Littman, M.D., Ph.D.


Shantanu Narayen


Suzanne Nora Johnson


James Quincey


Jim Smith

Five Highly Accomplished Scientists to Our Board of Directors


Ron Blaylock


Albert Bourla


Don Cornwell


Sue Desmond-Hellmann, M.D., Ph.D.


Joe Echevarria


Scott Gottlieb, M.D.


Helen Hobbs, M.D.


Susan Hockfield, Ph.D.


Jim Kilts


Dan Littman, M.D., Ph.D.


Shantanu Narayen


Suzanne Nora Johnson


James Quincey


Jim Smith

Pfizer | Breakthroughs that change patients' lives

Time is Right to Pivot to Innovation

- Existing innovative portfolio with strong growth (9% operational revenue growth in first half 2020)
- No significant anticipated LOEs impact until 2026
- 5-year revenue CAGR expected to be at least 6%*
- 5-year EPS CAGR expected to grow double-digits*
- Healthy and increasing dividend income
- Pipeline as strong as ever
- Strong balance sheet and financial strength

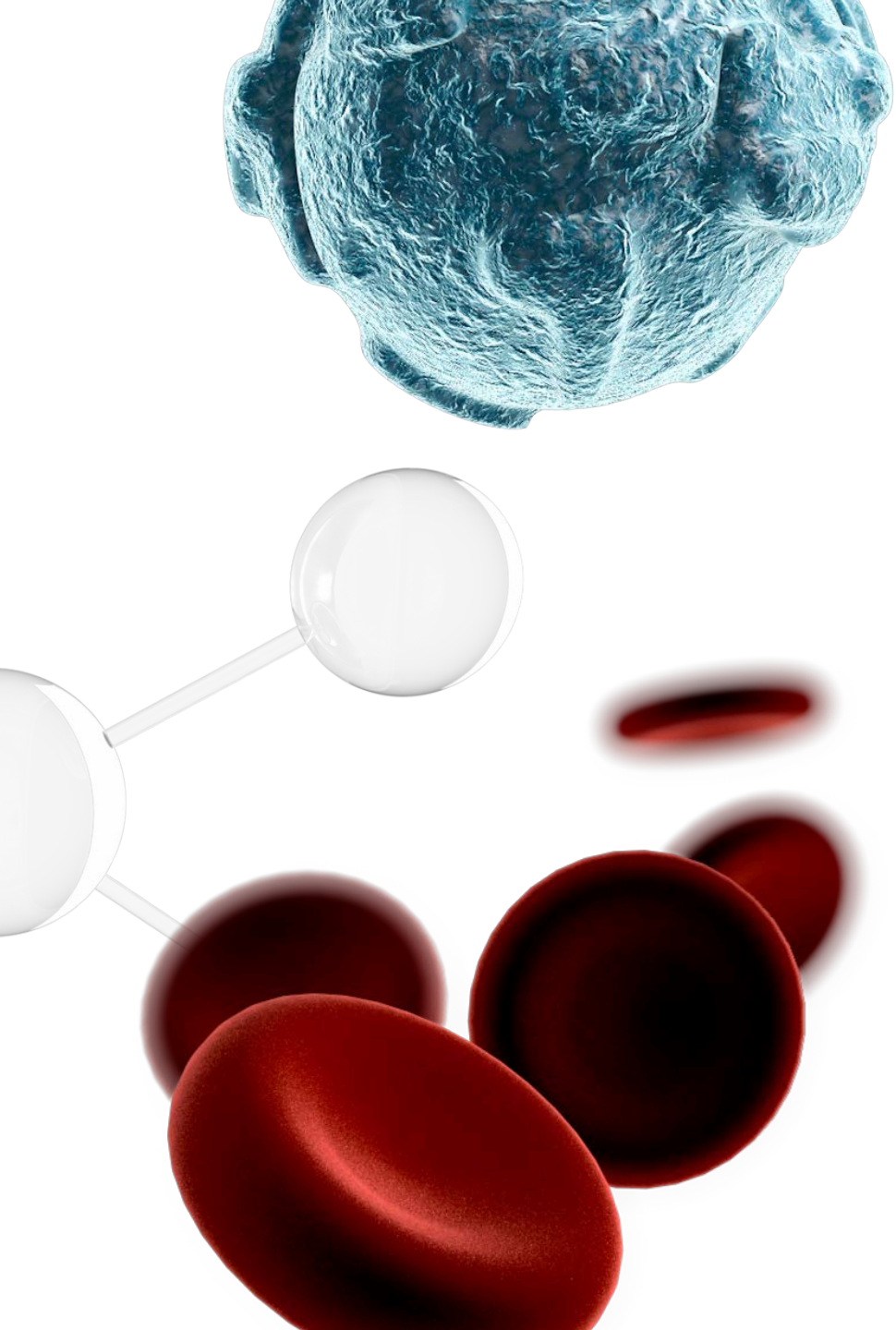
** Expectations are risk-adjusted, exclude any COVID-19 revenues, and are following the expected completion of the Upjohn-Mylan transaction*

Growth Outlook Beyond 2026

- Internal forecasts roughly in line with consensus estimates of $18-$20B in lost revenue due to patent expirations, beginning in 2026

- We believe our current pipeline will **at least replace** those lost revenues*

** Expectations are risk-adjusted, exclude any COVID-19 revenues, and are following the expected completion of the Upjohn-Mylan transaction*



Pfizer
of the new Decade

Pfizer

Breakthroughs that change patients' lives

Mikael Dolsten

Chief Scientific Officer and President, Worldwide Research Development and Medical (WRDM)

Pfizer's R&D Turnaround Journey

2010

10

Large Number of
Key Therapeutic Areas

104

High **Volume**
of NMEs

Narrow
Modality Base

Located Away
from Major Bio Hubs

Siloed
Decision Making

Current

5

Focused on Areas
Where We Can Win

54

High **Quality**
of NMEs

Broad & Deep
Modality Base

Strategically located
at Major Bio Hubs

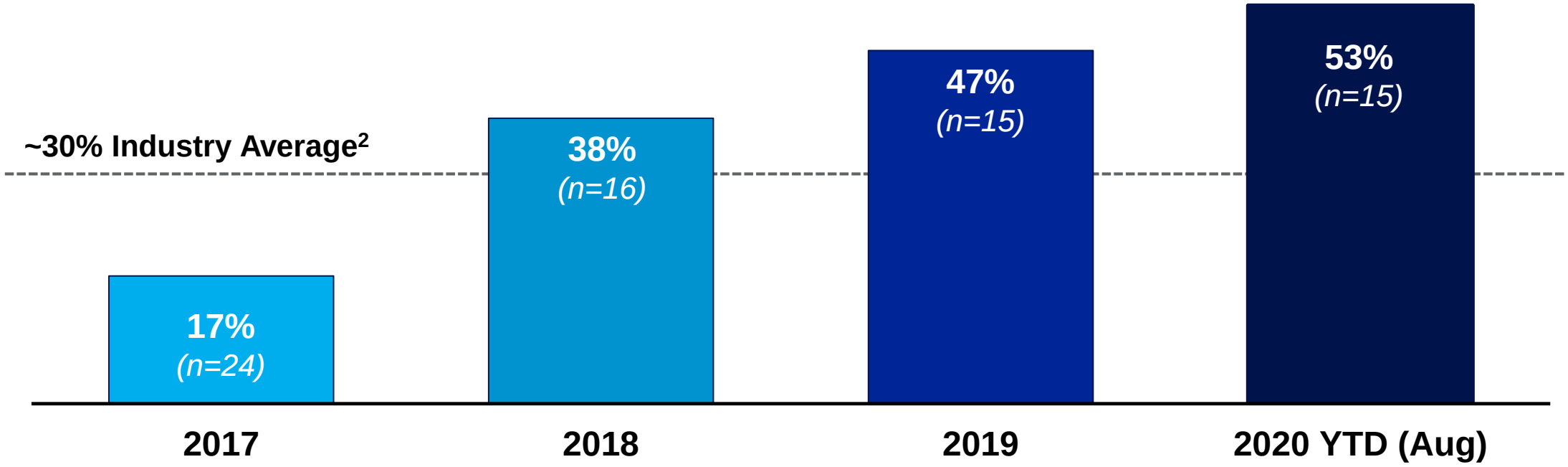
Integrated
Decision Making

NME (New Molecular Entities); 2010 NME counts as of year end; Current NME counts as of Q2 2020

Pfizer | Breakthroughs that change patients' lives

Creation of Scientific Powerhouse Led to Step Change in Ph 2 Success Rate

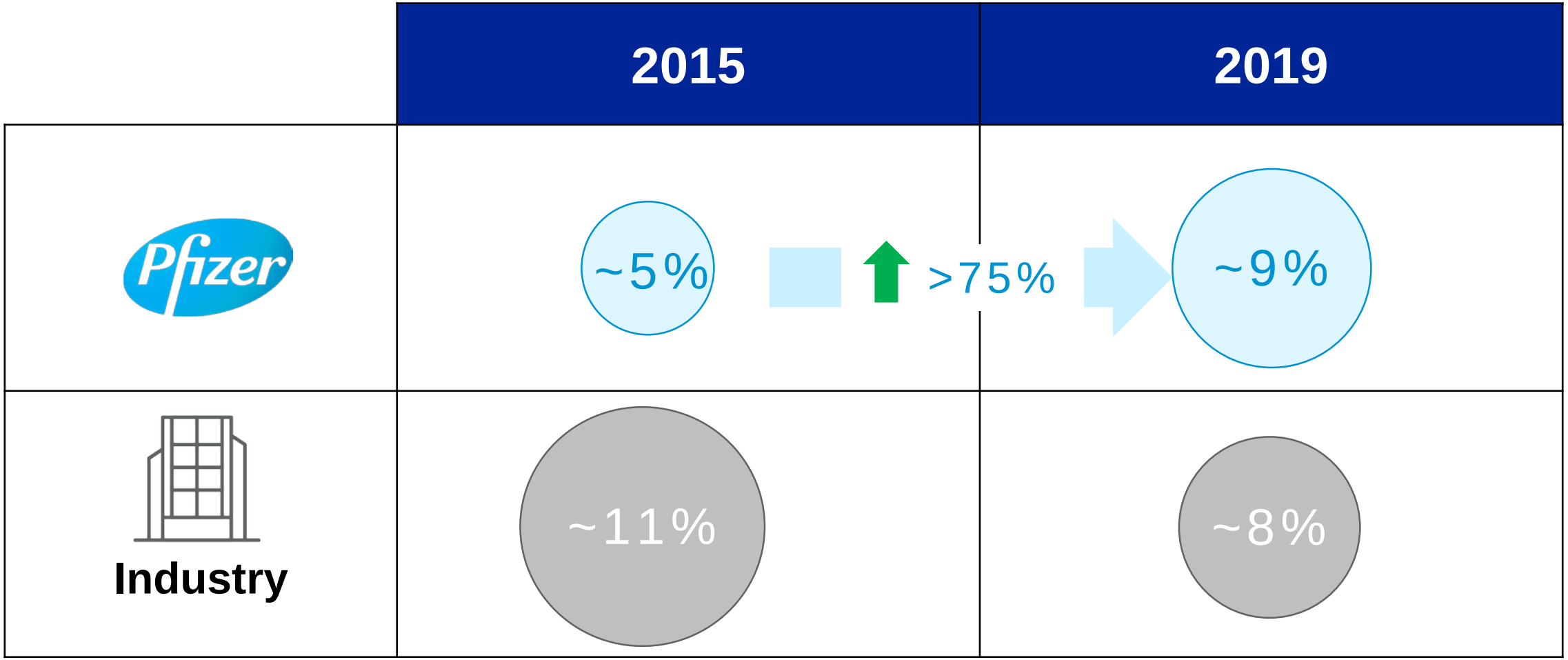
Phase 2 Success Rates (NMEs[1], 3 Year Rolling Average at Year End)



1. *% of NMEs (New Molecular Entity); transitioning from Phase 2 to Phase 3;*
2. *3yr rolling average; 2020 year-to-date (YTD) estimate represents the 3-year rolling average from September 1, 2017 through August 31, 2020*

Pfizer | Breakthroughs that change patients' lives

Pfizer's FIH to Approval Rate Increased by >75% & Surpassed Industry Average[1]



1 2019 compared to 2015. 3 yr rolling cohort for Phase 1 and 5 yr rolling for later phases; FIH (First in Human)

Deep Expertise in Biological Drivers of Human Diseases

ONCOLOGY	INFLAMMATION & IMMUNOLOGY	VACCINES	RARE DISEASE	INTERNAL MEDICINE
Cancer Vulnerabilities and Drug Resistance	Selective and Novel Cytokine Modulators	High Impact Bacterial & Viral Vaccines	Molecular Pathology of Genetic Diseases	Metabolic Dysfunction & Cardiovascular Risk

Diversified Technologies Balanced Across Core & Emerging Areas

Core Technology Platforms

Small Molecules Precision Design	Monoclonal Antibodies Precision Design	Conjugate & Engineered Vaccines	AAV Gene Therapies	Clinical Supply Accelerations

Emerging Technology Platforms

Protein Degraders	Multi-Specific Biologics	RNA Vaccines	Gene Expression Modulators	AI, Multi-omics & Epidemiology

High Caliber R&D Talent Strategically Located at Biomedical Hubs

Therapeutic Area Hubs

ONCOLOGY

La Jolla, CA

Boulder, CO

I&I, RARE DISEASE, INTERNAL MEDICINE

Cambridge, MA

VACCINES

Pearl River, NY

Science & Technology Centers

Groton, CT

Sandwich, UK

St. Louis, MO

Andover, MA

Kit Creek/Sanford, NC

Up to 25 Breakthroughs in Patients Hands by 2025 to Drive Growth

Select examples only

25 by 2025							2026 – 2028 Opportunities		
2019	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
Xtandi *ARCHES* ✓	**BRAF Combo** *CRC 2L/3L*✓	**Lorbrena** *1L ALK NSCLC*	**Talzenna+Xtandi** *TALAPRO2*	**Ibrance** *PATINA*	**CDK2/4/6** *Breast*	**sasanlimab** *NMIBC*	**CDK2 Selective** *Breast*	**KAT6** *Breast*	**HER2 ADC** *Breast*
Vyndaqel *ATTR CM* ✓	**COVID-19** *Vaccine*	**Ibrance** *PENELOPE*	**Xtandi** *EMBARK*	**BCMA+CD3** *Triple MM*	**RSV Maternal** *Vaccine*	**BRAF Combo** *1L CRC*	**BCMA+CD3** *Double MM*	**EIF4E** *Breast*	**GUCY2C+CD3** *Cancer*
	Tanezumab *OA*	**abrocitinib** *AD*	**ritlecitinib** *Alopecia*	**PCV20 Pediatric** *Vaccine*	**Mening. Penta** *Vaccine*	**PRMT5** *Cancer*	**TYK2** *PsO*	**JAK 'X'** *HS*	**EZH2** *Prostate*
		Xeljanz *AS*	**C diff** *Vaccine*	**IFN-B** *Dermatomyositis*	**marstacimab** *Hemo A&B*	**Top. brepocitinib** *AD*	**Top. brepocitinib** *PsO*	**ROBO2** *Neph. Synd*	**JAK 'X'** *IBD*
		PCV20 Adult *Vaccine*	**F IX GTx** *Hemo B*	**F VIII GTx** *Hemo A*	**Leap Frog** *Drug Device*	**ritlecitinib** *Vitiligo*	**GBS Maternal** *Vaccine*	**E-Selectin** *Sickle Cell*	**brepocitinib** *Lupus*
		Somatrogon *Ped. GHD*	**Tanezumab** *Cancer Pain*	**DMD GTx** *Duchenne*	**ATM-AVI** *Bacterial*	**Lyme Disease** *Vaccine*	**Wilson's GTx** *Wilson's Disease*	**DGAT + ACC** *NASH*	**TL1A** *IBD*
		3CL Inhibitor *COVID-19*				**p38 LMNA** *CM*	**Danuglipron** *Obesity*	**DGAT** *NASH*	**Vupanorsen** *CVD*
						Vupanorsen *SHTG*	**Danuglipron** *T2D*	**GDF15** *Cachexia*	**KHK** *NASH*

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Up to 25 Breakthroughs by 2025: Includes Internal & External Partnerships

Business Development and Bolt on M&A

Select examples only

25 by 2025							2026 – 2028 Opportunities		
2019	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
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Vyndaqel *ATTR CM* ✓	**COVID-19** *Vaccine*	**Ibrance** *PENELOPE*	**Xtandi** *EMBARK*	**BCMA+CD3** *Triple MM*	**RSV Maternal** *Vaccine*	**BRAF Combo** *1L CRC*	**BCMA+CD3** *Double MM*	**EIF4E** *Breast*	**GUCY2C+CD3** *Cancer*
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		Xeljanz *AS*	**C diff** *Vaccine*	**IFN-B** *Dermatomyositis*	**marstacimab** *Hemo A&B*	**Top. brepocitinib** *AD*	**Top. brepocitinib** *PsO*	**ROBO2** *Neph. Synd*	**JAK 'X'** *IBD*
		PCV20 Adult *Vaccine*	**F IX GTx** *Hemo B*	**F VIII GTx** *Hemo A*	**Leap Frog** *Drug Device*	**ritlecitinib** *Vitiligo*	**GBS Maternal** *Vaccine*	**E-Selectin** *Sickle Cell*	**brepocitinib** *Lupus*
		Somatrogon *Ped. GHD*	**Tanezumab** *Cancer Pain*	**DMD GTx** *Duchenne*	**ATM-AVI** *Bacterial*	**Lyme Disease** *Vaccine*	**Wilson's GTx** *Wilson's Disease*	**DGAT + ACC** *NASH*	**TL1A** *IBD*
		3CL Inhibitor *COVID-19*				**p38 LMNA** *CM*	**Danuglipron** *Obesity*	**DGAT** *NASH*	**Vupanorsen** *CVD*
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Up to 25 Breakthroughs by 2025: Programs to be Discussed During R&D Day

Programs to be Discussed During R&D Day

Select examples only

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Vyndaqel *ATTR CM* ✓	**COVID-19** *Vaccine*	Ibrance *PENELOPE*	Xtandi *EMBARK*	**BCMA+CD3** *Triple MM*	**RSV Maternal** *Vaccine*	**BRAF Combo** *1L CRC*	**BCMA+CD3** *Double MM*	EIF4E *Breast*	GUCY2C+CD3 *Cancer*
	Tanezumab *OA*	**abrocitinib** *AD*	**ritlecitinib** *Alopecia*	**PCV20 Pediatric** *Vaccine*	**Mening. Penta** *Vaccine*	PRMT5 *Cancer*	TYK2 *PsO*	JAK 'X' *HS*	EZH2 *Prostate*
		Xeljanz *AS*	**C diff** *Vaccine*	IFN-B *Dermatomyositis*	marstacimab *Hemo A&B*	**Top. brepocitinib** *AD*	Top. brepocitinib *PsO*	ROBO2 *Neph. Synd*	JAK 'X' *IBD*
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		3CL Inhibitor *COVID-19*				**p38 LMNA** *CM*	**Danuglipron** *Obesity*	**DGAT** *NASH*	Vupanorsen *CVD*
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Up to 25 Breakthroughs by 2025: Projected Approvals by 2021

Projected Approvals by 2021

Select examples only

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Up to 25 Breakthroughs by 2025: Projected Pivotal Readouts by 2021

Projected Pivotal Readouts by 2021

Select examples only

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		3CL Inhibitor *COVID-19*				p38 LMNA *CM*	Danuglipron *Obesity*	DGAT *NASH*	Vupanorsen *CVD*
						Vupanorsen *SHTG*	Danuglipron *T2D*	GDF15 *Cachexia*	KHK *NASH*

✓ Approved; All dates (as of 9/2/2020) are subject to change and subject to clinical trial & regulatory success. Xtandi® (enzalutamide) is developed and marketed in the U.S. in collaboration with Astellas.Bavencio® (avelumab) is co-developed and co-commercialized in collaboration with Merck KGaA, Darmstadt, Germany. Pfizer has exclusive rights to Braftovi® (encorafenib) and Mektovi® (binimetinib) in the U.S. and Canada. Pfizer has granted Ono Pharmaceutical Co. Ltd. exclusive rights to commercialize the products in Japan and South Korea, Medison in Israel, and Pierre Fabre in all other countries.

Up to 25 Breakthroughs by 2025: Projected Early Stage Readouts by 2021

Projected Early Stage Readouts by 2021

Select examples only

25 by 2025							2026 – 2028 Opportunities		
2019	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
Xtandi *ARCHES* ✓	BRAF Combo *CRC 2L/3L*✓	Lorbrena *1L ALK NSCLC*	Talzenna+Xtandi *TALAPRO2*	Ibrance *PATINA*	CDK2/4/6 *Breast*	sasanlimab *NMIBC*	CDK2 Selective *Breast*	KAT6 *Breast*	HER2 ADC *Breast*
Vyndaqel *ATTR CM* ✓	COVID-19 *Vaccine*	Ibrance *PENELOPE*	Xtandi *EMBARK*	**BCMA+CD3** *Triple MM*	RSV Maternal *Vaccine*	BRAF Combo *1L CRC*	BCMA+CD3 *Double MM*	EIF4E *Breast*	GUCY2C+CD3 *Cancer*
	Tanezumab *OA*	abrocitinib *AD*	ritlecitinib *Alopecia*	PCV20 Pediatric *Vaccine*	**Mening. Penta** *Vaccine*	**PRMT5** *Cancer*	TYK2 *PsO*	JAK 'X' *HS*	EZH2 *Prostate*
		Xeljanz *AS*	C diff *Vaccine*	**IFN-B** *Dermatomyositis*	marstacimab *Hemo A&B*	**Top. brepocitinib** *AD*	Top. brepocitinib *PsO*	ROBO2 *Neph. Synd*	**JAK 'X'** *IBD*
		PCV20 Adult *Vaccine*	F IX GTx *Hemo B*	F VIII GTx *Hemo A*	Leap Frog *Drug Device*	**ritlecitinib** *Vitiligo*	GBS Maternal *Vaccine*	E-Selectin *Sickle Cell*	brepocitinib *Lupus*
		Somatrogon *Ped. GHD*	Tanezumab *Cancer Pain*	DMD GTx *Duchenne*	ATM-AVI *Bacterial*	**Lyme Disease** *Vaccine*	Wilson's GTx *Wilson's Disease*	DGAT + ACC *NASH*	TL1A *IBD*
		3CL Inhibitor *COVID-19*				p38 LMNA *CM*	Danuglipron *Obesity*	DGAT *NASH*	Vupanorsen *CVD*
						Vupanorsen *SHTG*	**Danuglipron** *T2D*	GDF15 *Cachexia*	KHK *NASH*

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Our Chief Scientific Officers

Oncology – La Jolla

Jeffrey Settleman, PhD

- PhD: Yale School of Medicine
- Sr. Dir., Oncology, Genentech
- Professor, Harvard Medical School
- Years at Pfizer: 1+
- Published 240+ original articles

Oncology – Boulder

Nicolas Saccomano, PhD

- PhD: Columbia University
- CSO Array Biopharma
- CTO, Somalogic, CSO Bend Research
- Years at Pfizer: 25+
- Published 80+ original articles

Inflammation & Immunology

Michael S. Vincent, MD PhD

- MD-PhD: Indiana University
- Sr. VP, Pharmatherapeutics, Pfizer
- Translational Immunology Leadership
- Years at Pfizer: 9+
- Published 40+ original articles

Vaccines

Kathrin U. Jansen, PhD

- PhD: Phillips Universitaet, Germany
- Sr. VP, Vaccine R&D Wyeth
- Head of Microbial Vaccines, Merck
- Years at Pfizer: 11+
- Published 180+ original articles

Rare Disease

Seng H. Cheng, PhD

- PhD: University of London
- VP, Genetic Diseases, Genzyme
- Global Head, Rare Diseases, Sanofi
- Years at Pfizer: 2+
- Published 250+ original articles

Internal Medicine

Morris Birnbaum, MD PhD

- MD-PhD: Brown University
- Professor, University of Pennsylvania
- Investigator, Howard Hughes Institute
- Years at Pfizer: 6+
- Published 220+ original articles

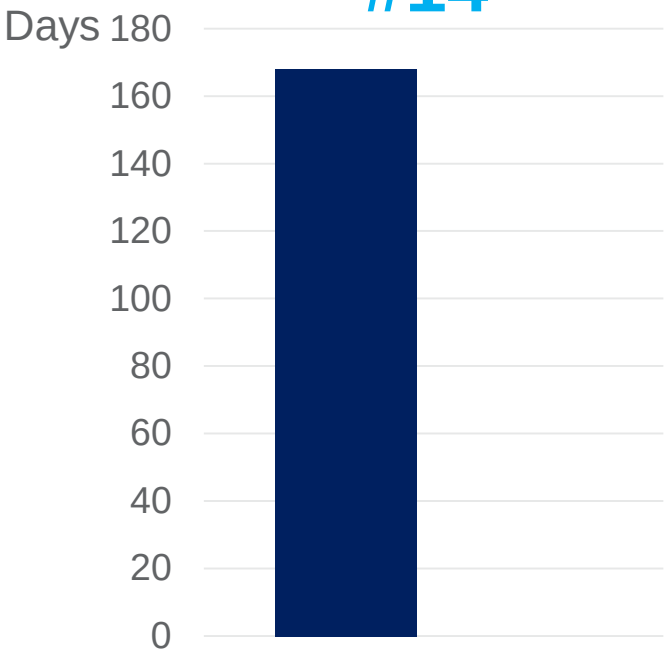
Rod MacKenzie

Chief Development Officer & Executive Vice President,
Global Product Development

From Bottom Quartile in 2015…

Industry Ranking

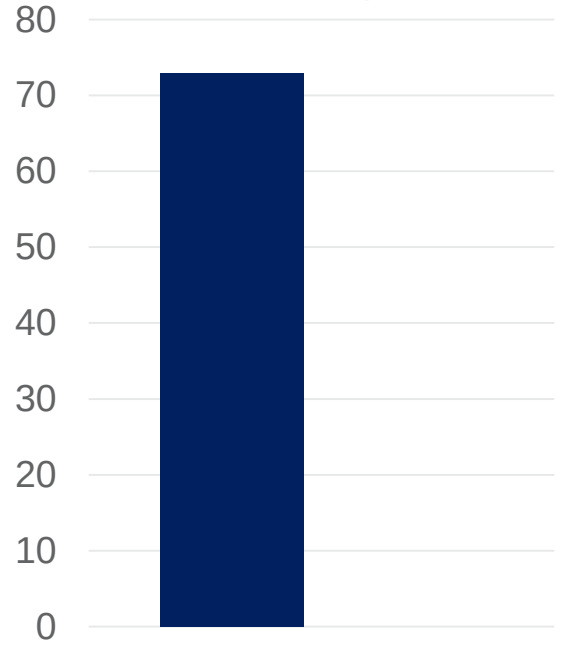
#14



Final Approved Protocol to First Subject First Visit

Industry Ranking

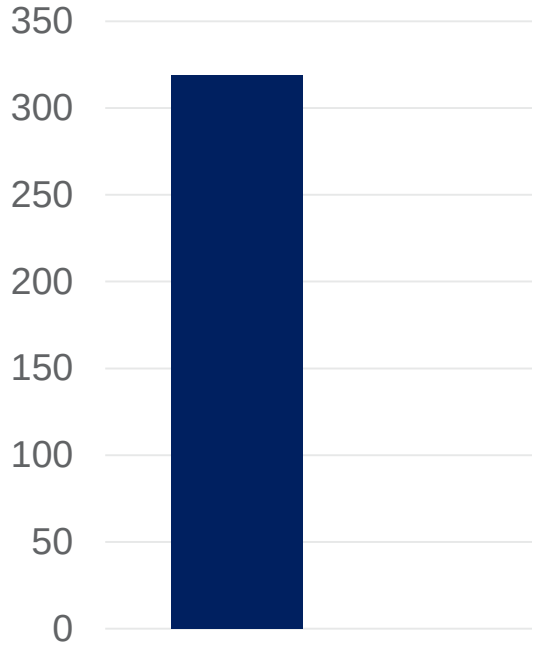
#16



Primary Completion Date to Database Release

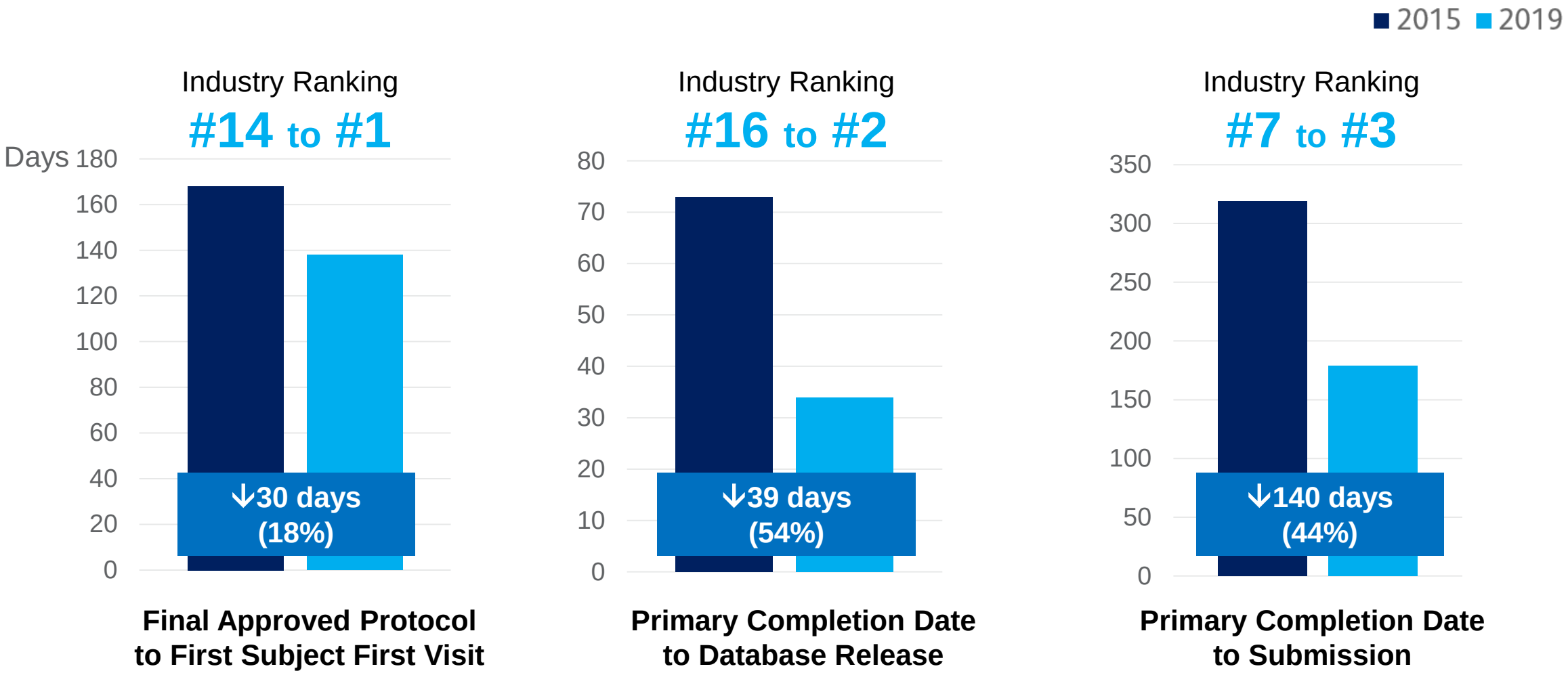
Industry Ranking

#7



Primary Completion Date to Submission

To Top Quartile in 2019…

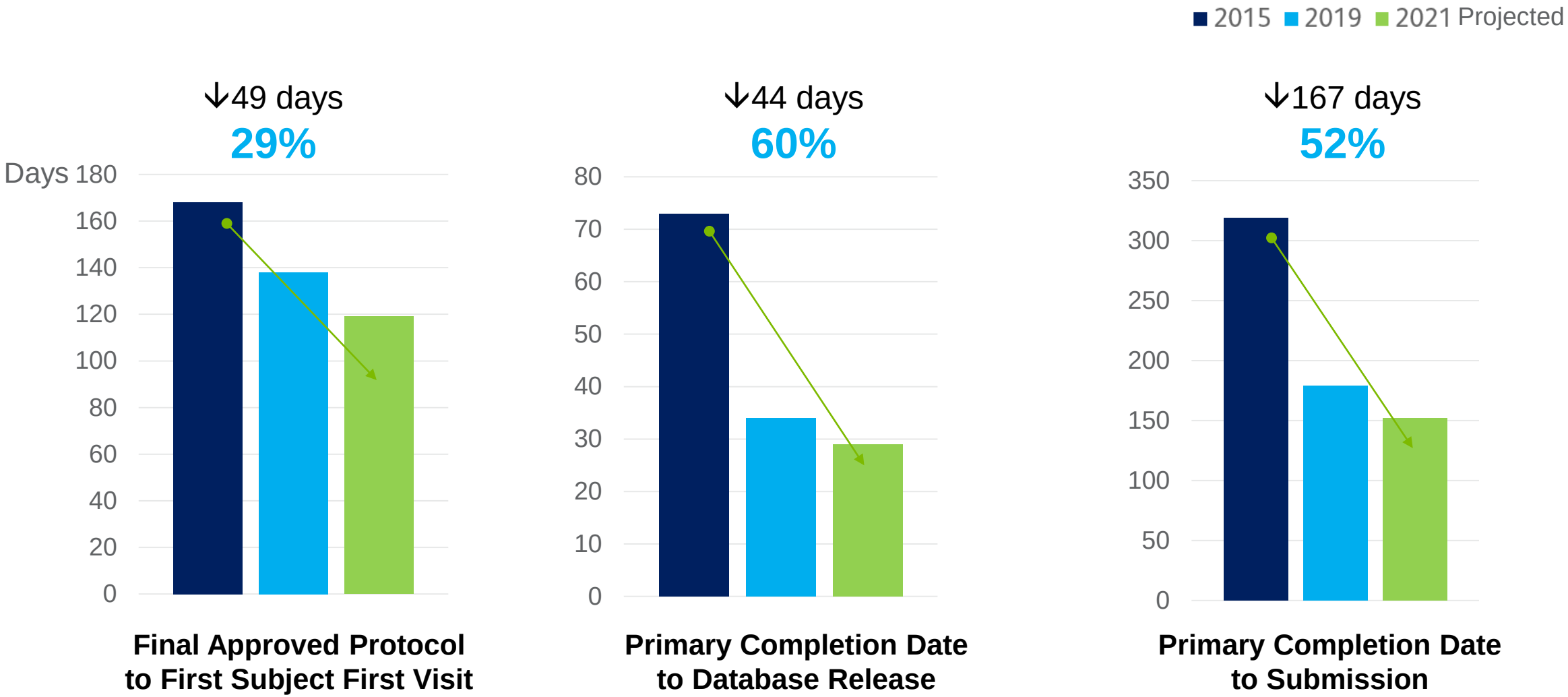


Final Approved Protocol to First Subject First Visit

Primary Completion Date to Database Release

Primary Completion Date to Submission

Aspiring to Improve through 2021 and Beyond



Pfizer | Breakthroughs that change patients' lives

Improving Operational Performance Along 3 Dimensions

Organization & Culture	Operational Excellence & Capabilities	Rigorous Focus on Cycle Times
Integrated global development organization Patient centric culture, focused on continuous improvement	Excellence across processes and systems Innovation transforming clinical trials	Focus on operationally-addressable cycle times

Created a New PFE Division for Late-Stage Development in 2016

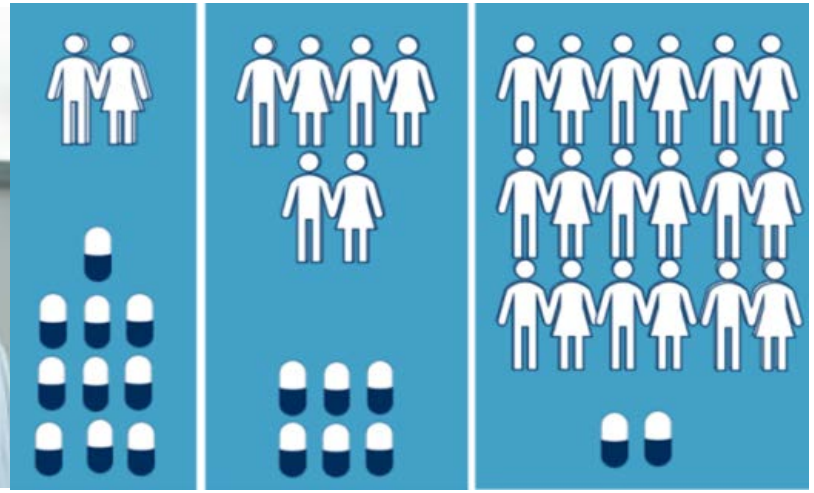
Consolidated 4 Existing Organizations-
2 from Commercial & 2 from Worldwide R&D
to Create Unified Discipline of Excellence

Patient Centricity and Equity in Clinical Trials

Our Goal: Design clinical trials so that enrollment can reflect the racial and ethnic diversity of the countries in which we operate and the epidemiology of the diseases we work to treat

Focused effort to build trust and relationships with diverse communities

Enhance partnership with sites on shared goals of participant experience and access to trials



Build awareness of Pfizer trials by making it easy to find information and connect with sites

Our Chief Development Officers

Jim Rusnak, MD, PhD
Internal Medicine & Hospital

- MD: University of Pittsburgh
- PhD: University of Pittsburgh
- Residency: Mayo Clinic
- 11 Years at Pfizer; 20 Industry
- Eliquis, Chantix, Lyrica, Steglujan, Avapro, Nulojix, Onglyza

Bill Gruber, MD
Vaccines

- MD, Residency, Chief Residency, Infectious Diseases
  Fellowship: Baylor College of Medicine and Texas Children's Hospital
- 21 Years at Pfizer, Industry
- Reports to Kathrin Jansen, PhD, Head of Vaccine R&D
- Prevnar, Prevnar 13, Trumenba, FluMist/Fluenz, FSMEImmun, Meningitec, Nimenrix

Mike Corbo, RPh, PhD
Inflammation & Immunology

- PhD: Rutgers University
- RPh: Rutgers College of Pharmacy
- 9 Years at Pfizer; 31 Industry
- Adalimumab, Bevacizumab, Eucrisa/Staquis, Infliximab, Rituximab, Trastuzumab, Xeljanz, Evra, Excedrin Quickmelts, Nulojix, Orencia

Brenda Cooperstone, MD
Rare Disease

- MD: McGill University
- Residency: Montreal Children's Hospital
- Clinical Fellowship: Children's Hospital of Philadelphia
- Research Fellowship: University of Pennsylvania
- 21 Years at Pfizer, Industry
- BeneFIX, Prevnar, Rapamune, Refacto, Vyndaqel/Vyndamax

Chris Boshoff, MD, PhD
Oncology

- MD: Royal Marsden & Royal Free Hospitals, London
- PhD: Institute of Cancer Research, London
- Director, University College London Cancer Institute
- Adj. Professor, Yale University
- 7 Years at Pfizer, Industry
- Bavencio, Braftovi, Ibrance, Inylta, Lorbrena, Xtandi

100 years industry experience bringing >30 medicines and vaccines to patients, with cumulative lifetime revenues in the region of approximately $150Bn

Focus on Operational Excellence and Capabilities

44 Workstreams, 700+ Colleague Volunteers, & 12 Months of Work Leading to:

Excellence Across Processes & Systems
Better Data Quality & Partner Experience

Adoption of clinical trial data standards

Simpler data collection and review processes

Centralized, Pfizer-owned clinical and operations data model

Cost Efficiencies
~$750M Reinvested in Portfolio

Eliminated redundant roles and activities

Renegotiated vendor agreements focused on milestone achievement

Resulted in many fewer protocol amendments

First-In-Industry Innovations are Transforming our Clinical Trials

Innovations to Accelerate Trials, Improve Quality, and Drive Efficiencies

Breakthrough Change Accelerator	Site-Less Clinical Trial	Digitally Source Clinical Data	Automated Clinical Document Creation
Crowd-source innovative Artificial Intelligence and Machine Learning capabilities in 6 weeks	Improve the patient's experience by bringing the clinical trial to the patient	Digitize clinical data transfer from any current EHR system or emerging source (wearables, apps)	Digitize clinical content to enable re-use and automate authoring
Discovered a novel Deep Learning capability	First regulatory-grade study launched with Verily	Integrated with Ochsner EHR for a Phase 2 oncology study	Automated protocol & study monitoring plan
Reduce database queries by 50%	**Anticipated 50% reduction in recruitment time and 25% increase in retention**	**0 data errors Near real-time data availability**	**20% reduction in time to author; 15% reduction in document review time**

External Collaborations Are Improving Clinical Trial Productivity

Focus is on Improving Data Quality & Patient Experience, Expanding Access and Speeding Patient Recruitment

Ochsner

Creating faster, increased patient access to clinical trials and streamlining data capture via Electronic Health Records and mobile tools
~RSV maternal vaccine, NASH

verily

Deploying digital technology to re-engineer how we conduct clinical trials in the first fully-remote registrational study
~crisaborole, gene therapy

TrialSpark

Helping doctors and clinics become investigators and trial sites by providing resources and support to run a trial
~abrocitinib for vitiligo, alopecia, psoriasis

flatiron

Integrating and increasing the use of real-world data in our oncology trials
~Ibrance for male breast cancer

TransCelerate BIOPHARMA INC.

Promoting harmonization in systems and processes across the biopharma industry to simplify clinical trials for all stakeholders

STUDYKIK

Engaging on social media and partnering with patient communities for recruitment
~Tanezumab™, Xeljanz™

Removing 2.5 Years from First-in-Human to Approval Development Cycle Times

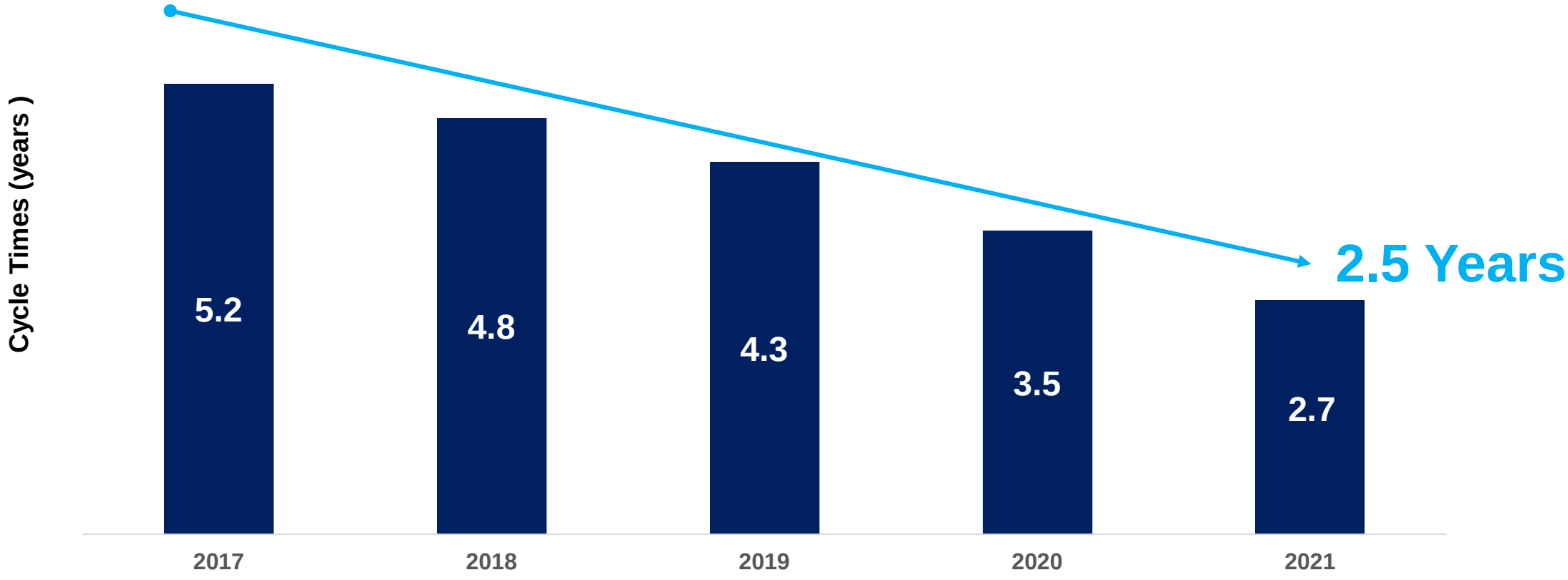
Operationally Addressable

White space, strategy development, planning, decision-making time, time to recruit our clinical studies and other areas in our control

Operationally Fixed

Regulatory review periods, trial study period, statutory requirements associated with pricing & reimbursement

FIH to Approval Clinical Operational Cycle Times Expected to Decrease by 2.5 YEARS by 2021



Breakthroughs that change patients' lives

Cycle Time Improvements are Demonstrated in ALL Phases of Clinical Development

Source of Cycle Time Savings	Cycle Time Savings Expected
Earlier Investment in Clinical Supplies	8 months
Streamlined Study Start Up	2 months
Targeted Clinical Trial Recruitment	5.5 months
Rapid Database Release	3 months
Automation of Processes	11.5 months
Total Reduction	**2.5 years**

COVID-19 Vaccine Trial Accelerated Development Timeline

First Approved Protocol to First Subject First Visit	Regulatory Approval for Phase 2b/3 to First Subject First Visit	First Subject First Visit to 6K Dosed in Phase 2b/3	First Subject First Visit To 20K Dosed
12 Days	2 Hours	18 Days	35 Days

LORBRENA®
LORLATINIB | 100 mg tablets

For Non-Small Cell Lung Cancer 2L

First in Human to Approval in **4.8 years**

US Approval: November 2, 2018

Positive CROWN Study Results in 1L: August 2020

Previous Pfizer Median: 9.8 years

Industry Median: 7.8 years

Angela Hwang

Group President, Pfizer Biopharmaceuticals

Biopharma Positioned for Continued Growth

1 Expect At Least 6%+ 2020-2025E Revenue CAGR

- Strong In-Line Performance
  - Already Generating 9% Growth in 1H20*
- No significant LoEs anticipated until 2026

2 Confidence behind near-term growth drivers

- Ibrance
- Xtandi
- Oncology Biosimilars
- Braftovi/Mektovi
- Vyndaqel
- Eliquis
- Xeljanz

3 Exciting Pipeline with Commercial Expertise

- ~$15B potential pipeline revenue in 2025 (non-risk adjusted)
- Commercial scale with established field footprint
- Knowledge transfer across Biopharma to ensure launch excellence

*Operational Revenue Growth

Biopharma Business Units: $41.6B 2020 Revenue (2020 Guidance midpoint)

Internal Medicine

Michael Gladstone, Global President

- Up to 2 Primary Care launches by 2025
- 6 potential first-in-class metabolic MOAs in the pipeline

Vaccines

Nanette Cocero, Global President

- Up to 6 Innovative Vaccines by 2025
- ~$6B 2025 potential pipeline Rev

Inflammation & Immunology

Richard Blackburn, Global President

- Up to 12 NMEs across 24 potential indications
- ~$3B 2025 potential pipeline Rev

Rare Disease

Suneet Varma, Global President

- Will be the only company with 3 Ph3 Gene Therapy programs
- ~$3B 2025 potential pipeline Rev

Oncology

Andy Schmeltz, Global President

- Up to 14 potential approvals by 2025
- ~$3B 2025 potential pipeline Rev

Hospital

Angela Lukin, Global President

- #1 in Sterile Injectables and Anti-infectives
- 3 potential Novel NMEs and new drug device platforms by 2025

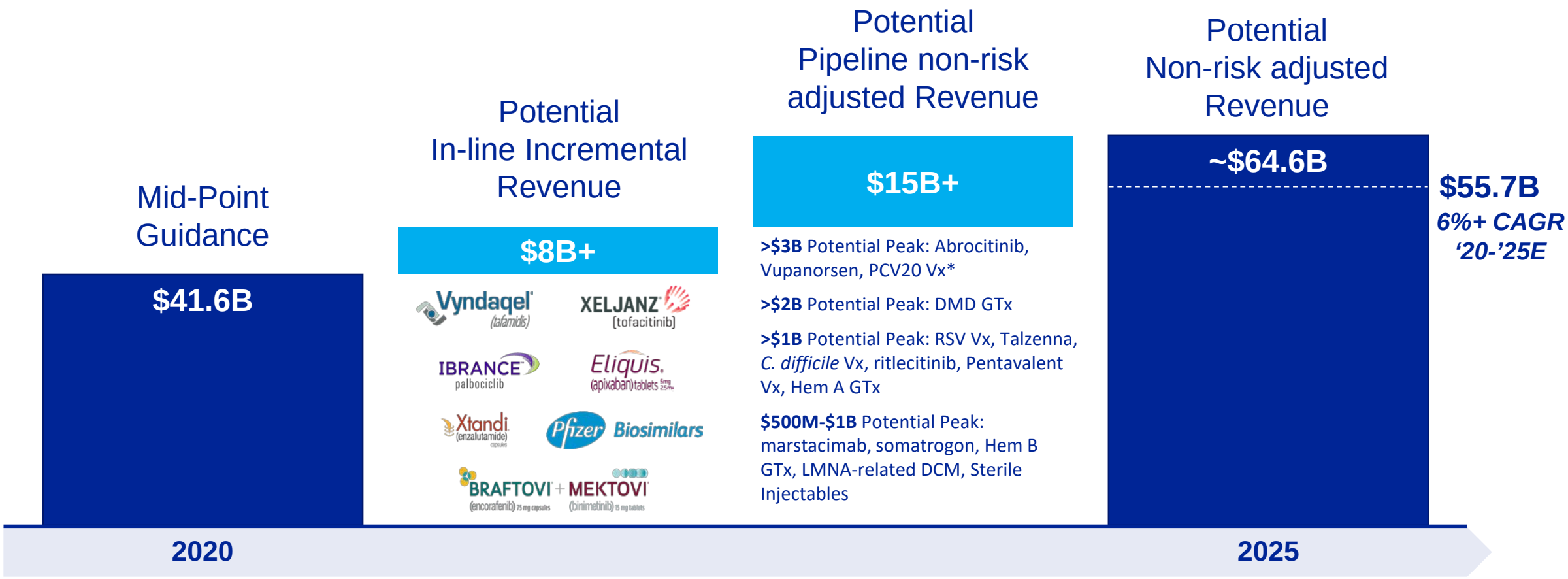
Emerging Markets

Susan Silbermann, President

- Extends our Innovative Portfolio with >140 launches in 2020

* Non-risk adjusted Revenue

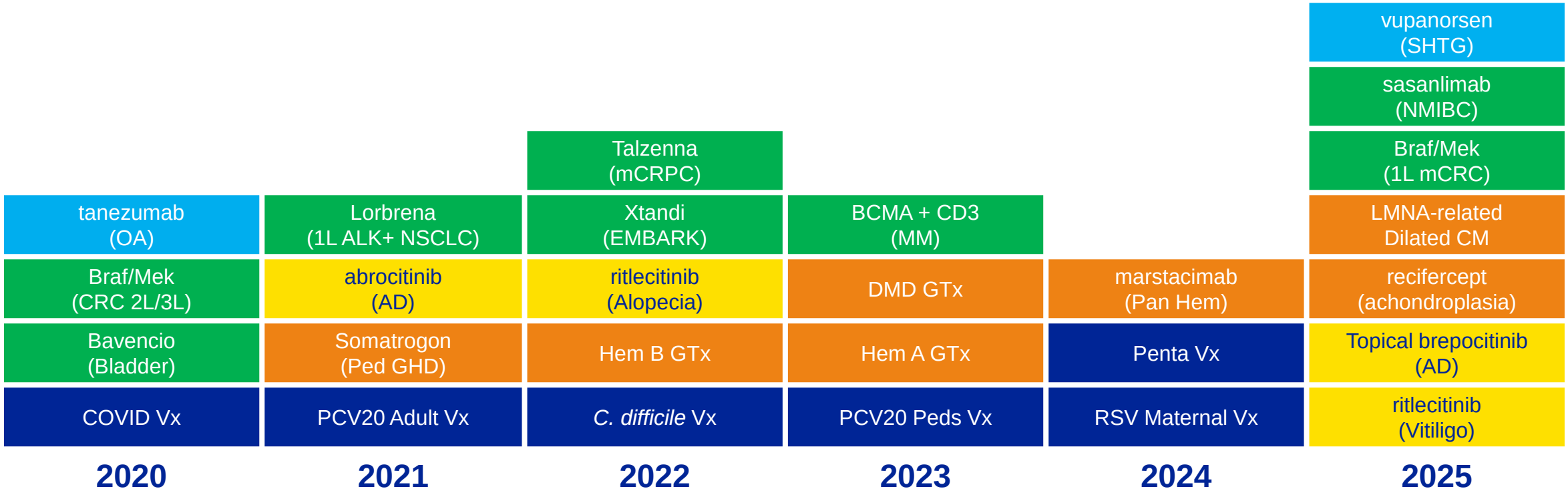
At Least 6%+ 2020-2025E CAGR Supported By In-Line and Selected Pipeline Growth Drivers



2020 mid-point guidance issued on July 28, 2020

Peak Revenues occur post-2025
*PCV20 not calculated as part of 2025 revenue of $15B (non-risk adjusted)

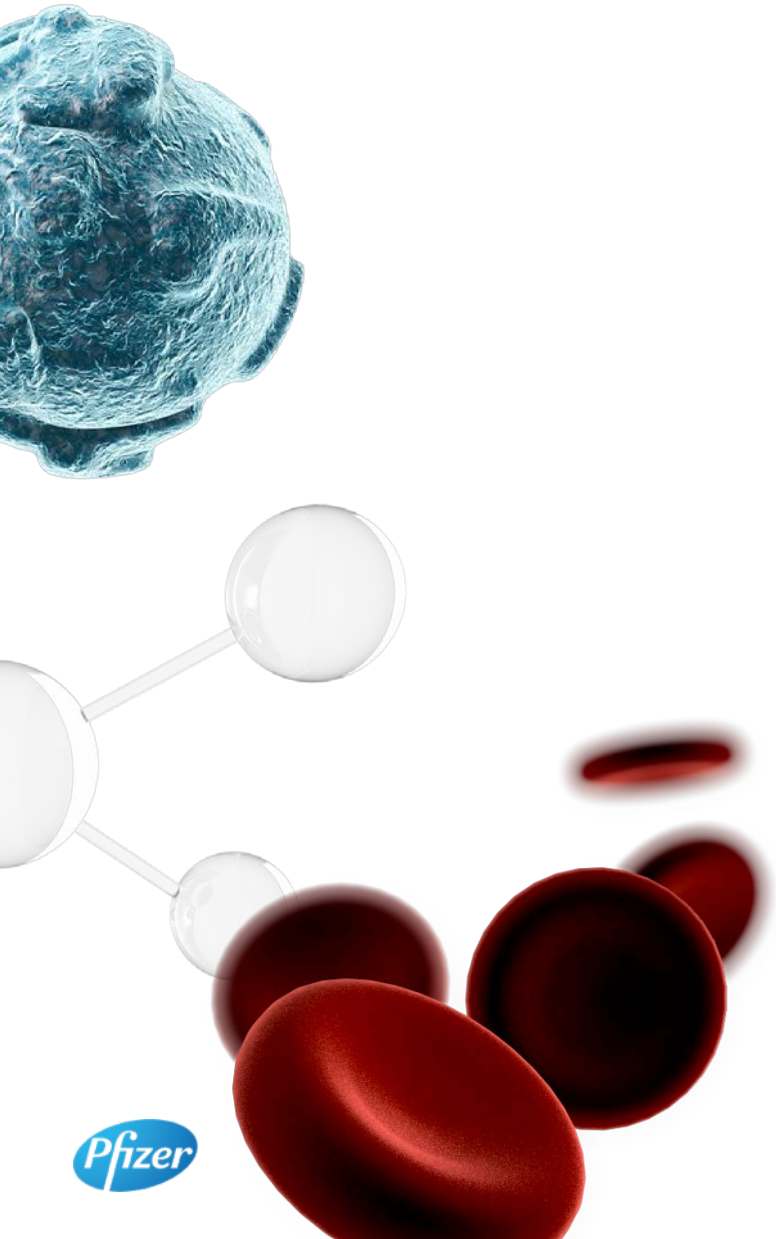
Select Launches by 2025



KEY

- Vaccines
- Rare Disease
- I&I
- Oncology
- Internal Medicine

Approval timelines are subject to change and subject to clinical trial, event rates, & regulatory success. Bavencio® (avelumab) is co-developed and co-commercialized in collaboration with Merck KGaA, Darmstadt, Germany. Pfizer has exclusive rights to Braftovi® (encorafenib) and Mektovi® (binimetinib) in the U.S. and Canada. Pfizer has granted Ono Pharmaceutical Co. Ltd. exclusive rights to commercialize the products in Japan and South Korea, Medison in Israel, and Pierre Fabre in all other countries.



Commercial Excellence Case Studies

What We Learned Today to Enable Tomorrow

Vyndaqel: Suspicion and Detection of ATTR-Cardiomyopathy
Building Capabilities in Diagnosis

Diagnosis† — 15%

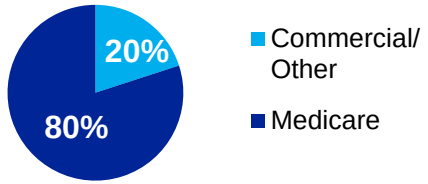
Treatment† — 85%

Vyndaqel Market Share† — Vyndaqel: 80%

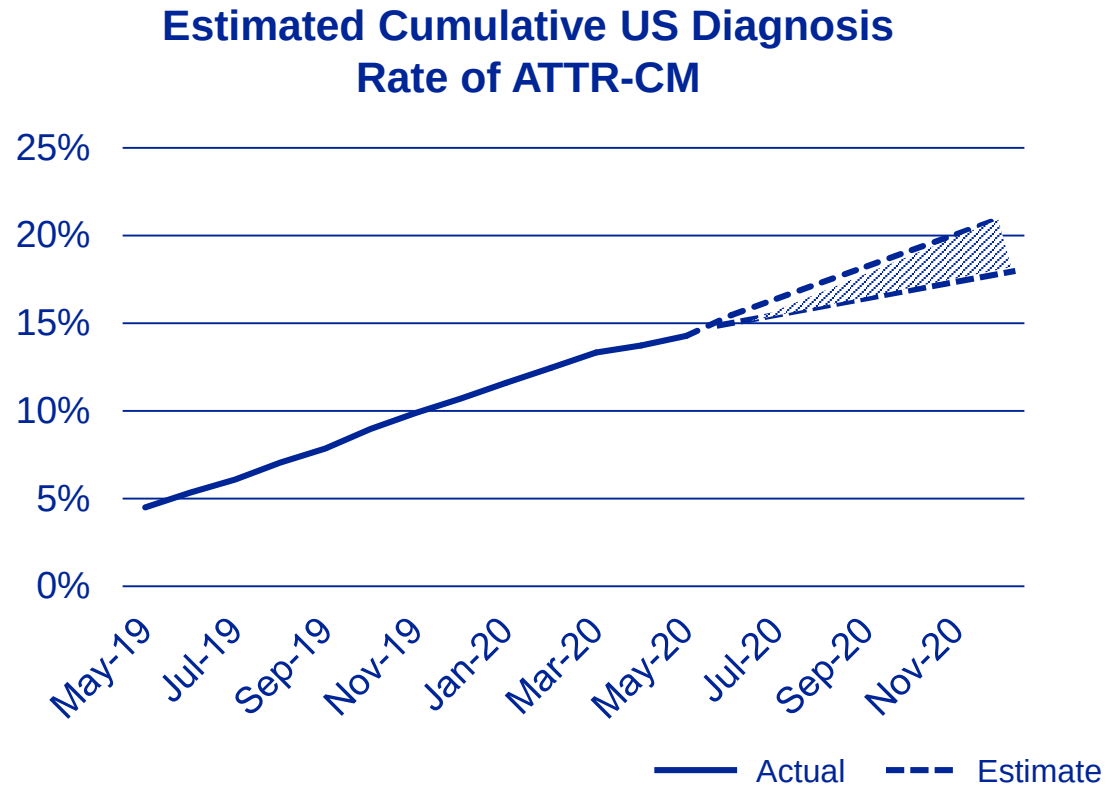
Written Scripts — Hub + Non-Hub † ~10,300

Patients on Therapy — 6,200

Vyndaqel Payer Mix



Capturing New Patients Through Education Leading to Diagnosis



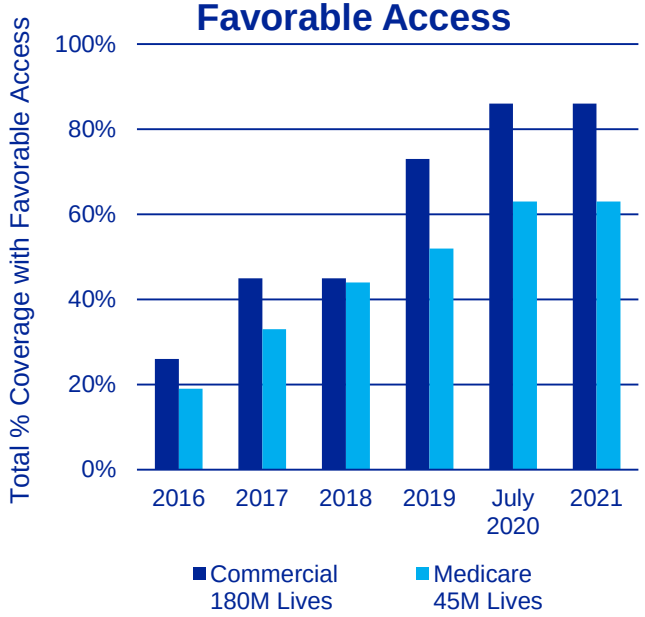
†Estimates as of June 2020

Pfizer | Breakthroughs that change patients' lives

Xeljanz: Positioned for Continued Growth in 2021+ With Strong Fundamentals to Lead Our JAK Pipeline

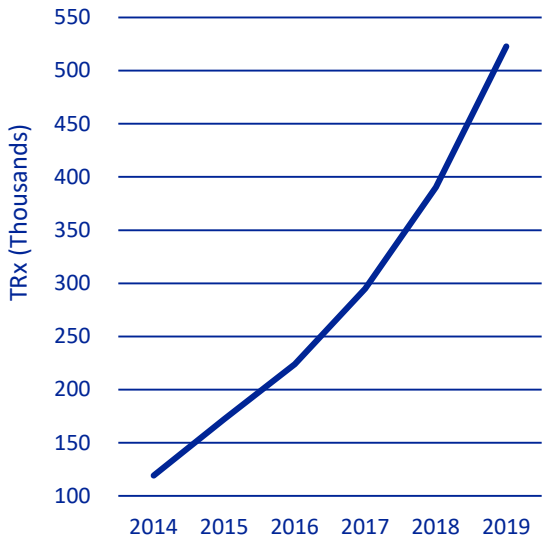
In 2021+ TRx Growth Expected to Continue with a Significantly Lower Offset from Price

% US Xeljanz Lives with Favorable Access



Source: Milliman XELJANZ Formulary Access Landscapes; Jul 2020

Xeljanz US Annual TRx



Source: IMS

Entrench in Rheumatology with Ankylosing Spondylitis (AS) in 2021

	RA	PsA	UC	AS
Diagnosed	2,327	961	943	547
Treated	1,680	481	712	465
%Tx	*72%*	*50%*	*76%*	*85%*
On Advanced Therapy	571	180	129	56
% On Advance Therapies	*34%*	*37%*	*18%*	*12%*
%TNF	*60%*	*60%*	*61%*	*89%*
%Other Biologics	*30%*	*37%*	*35%*	*11%*
%Xeljanz	*10%*	*3%*	*4%*	*0%*
Xeljanz Launch	*2012*	*2017*	*2018*	*2021E*

Source: IQVIA, Decision Resources
US Only
Prevalence, Diagnosed patients, patients treated all in 000's
AS Launch dependent on regulatory approval, PDUFA 4/19/2021

Significant 2021 Opportunity for Pfizer's Industry-Leading Oncology Biosimilar Portfolio

Growing Role for Oncology Biosimilars and Recognition of Pfizer's Portfolio

- Trazimera® trastuzumab
- Zirabev™ bevacizumab
- Retacrit® epoetin zeta
- Nivestim® filgrastim
- Ruxience™ rituximab
- Nyvepria™ pegfilgrastim

US mAbs Biosimilar Penetration (July)

Bevacizumab	Trastuzumab	Rituximab
42%	40%	22%

Pfizer Oncology Biosimilars: Portfolio Expectations

>$1B — Potential Global Revenue in 2021

#1 — Broadest Portfolio, with 6 Approved Oncology Biosimilars

70-90% — Expected Preferred/Parity US mAb Access in 2021

Ibrance: A Standard of Care in Metastatic Breast Cancer (mBC) Building a Portfolio of Next-Gen CDK Inhibitors

HCPs Continue to See Ibrance Remaining the Market Leader in mBC post-PALLAS

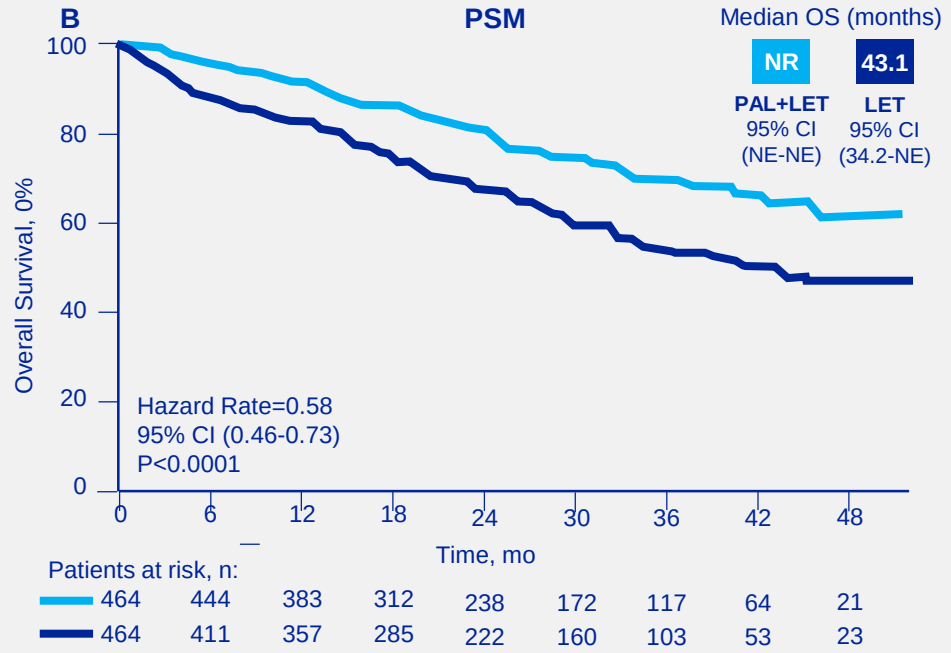
"Not really, there isn't a negative impact [from the PALLAS news]. There are always negative trials in oncology…there will be no impact in how I approach mBC"

"The findings from monarchE will not change my opinion on the CDK4/6 inhibitors in the metastatic setting…" [KOL, Oncologist, Belgium]

"I won't extrapolate the results from adjuvant to metastatic. I would just see what the trials in each setting say and go by that data"

Internal Data: HCP Survey Q2/Q3 2020 N=20

Ibrance Continued Confidence in mBC Leadership Supported By Real-World Data



DeMichele A, Cristofanilli M, Brufsky A, et al. Abstract P1-19-02: Overall survival for first-line palbociclib plus letrozole vs letrozole alone for HR+/HER2- metastatic breast cancer patients in US real-world clinical practice. Cancer Research. 2020;80(4 Supplement):P1-19-02.

Pfizer | Breakthroughs that change patients' lives

Best in Class Commercial Organization

Unique Breadth & Depth of Therapeutic Areas

- Resource Sharing and Stronger Capital Allocation
- Continual shift of indirect to direct spending
- Strong track record of driving growth in each business unit

Setting New Standards for Launch

- Delivering Breakthroughs
- Industry leading capabilities in diagnosis, patient activation, and patient support
- Extending launches in Emerging Markets (including China)

Partner Throughout Development

- Unique Triad structure for seamless partnership
  - Early Development → Late Development → Lifecycle Management
- Integrating Patient Centered Outcomes
- Pricing and Access Insights

Biopharma Positioned for Significant Growth to 2025 and Beyond

Commercial Excellence to Maximize Value Focused on

7 Key In-Line Growth Drivers ~$8B Growth by 2025

Exciting Late-Stage Pipeline ~$15B Growth by 2025
(non-risk adjusted)

Delivering An Expected 6%+ 2020-2025E Revenue CAGR