Third Quarter 2020 Earnings Teleconference

October 27, 2020

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, 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, strategic reviews, capital allocation objectives, the benefits anticipated from the reorganization of our commercial operations in 2019, 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 and our transaction with GlaxoSmithKline plc 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, our efforts to respond to COVID-19, including our investigational vaccine candidate against SARS-CoV-2 and our investigational protease inhibitor, our expectations regarding the impact of COVID-19 on our business, operations and financial results 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. 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 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). Additional information regarding non-U.S. GAAP financial measures can be found on slides 17-18 and in Pfizer's Current Report on Form 8-K dated October 27, 2020. 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

Chairman and Chief Executive Officer

Q3 2020 Biopharma Revenues Grew 4% Operationally; 7% Op YTD

IBRANCE™ palbociclib

$1,357M +6% op

U.S. $909M, +9%
Int'l $448M, +1% op (+26% volume)

Inlyta® axitinib

$195M +41% op

U.S. $124M, +34%
Int'l $71M, +55% op

Vyndamax™ (tafamidis) 61 mg capsules

$351M; $158M U.S.[1]

>17,500 patients diagnosed;
>12,000 got prescription;
>7,300 received drug

$424M +80% op

Oncology: $261M +223% op, incl.
U.S.+272%; Int'l +158% op

Xtandi® (enzalutamide) capsules

$266M +18% U.S.

$109M ex-U.S. royalty income
Strong demand across indications

ELIQUIS™ apixaban

$1,114M +9% op

U.S. $557M, +3%
Int'l $557M, +16% op

XELJANZ® [tofacitinib]

$654M +10% op

U.S. $469M, +6% (+13% volume)
Dev Int'l $140M, +18% op

Prevnar 13®

$1,534M (3%) op

U.S. $868M, (14%)
Int'l $665M, +14% op

(1) Presented figures include sales of both Vyndaqel and Vyndamax.

Upjohn Q3 2020 Performance

Revenues $1,916M (18%) op

Decline driven primarily by Lyrica in U.S., Lipitor and Norvasc in China, and Celebrex in Japan

China Revenues (21%) op

Driven by lower revenues for Lipitor and Norvasc due to impact of the volume-based procurement program

Celebrex in Japan (62%) op

Driven by expected lower volume due to generic competition which began in June 2020

Upjohn-Mylan Updates

Anticipate closing of transaction in Q4 2020

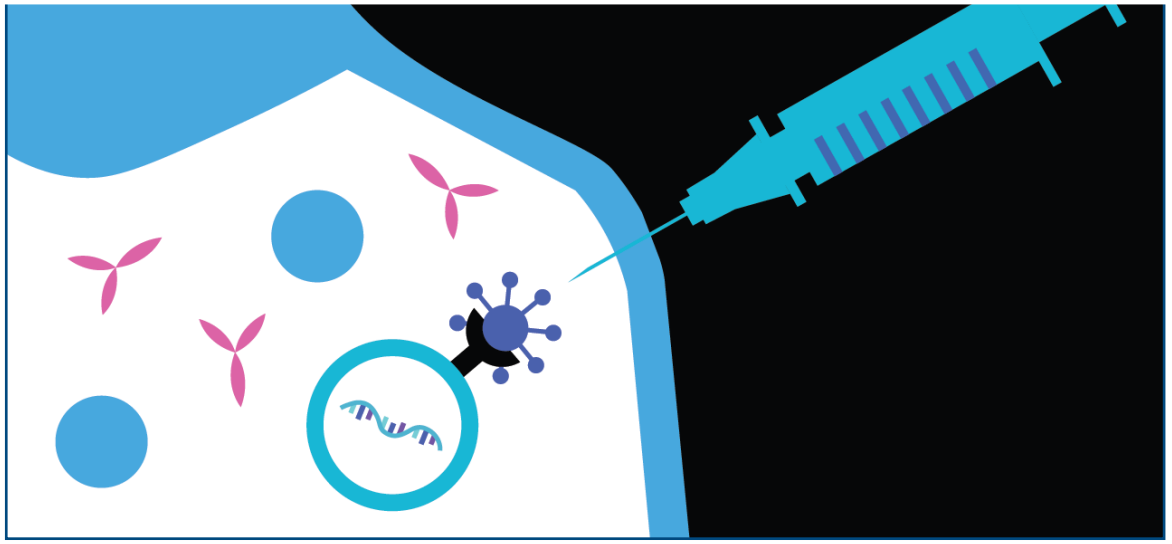
Updates on COVID-19 Programs

Phase 3 Trial for mRNA Vaccine Candidate Ongoing

- At approximately 150 clinical trial sites in 6 countries
- Enrolled more than 42,000 participants with nearly 36,000 having received 2nd dose as of October 26
- Expanded planned enrollment from 30,000 to ~44,000

Potential Timing of Regulatory Filing

- Data Monitoring Committee has not conducted any interim efficacy analyses to date
- Assuming positive data, we will apply for EUA in the U.S. soon after the safety milestone (2 months of safety data on half of participants following final dose) is achieved which we expect in the 3rd week of November
- Expect to have manufacturing data ready for submission before safety milestone is reached



Initiated Phase 1b Trial for Anti-viral Candidate

- Potential first-in-class protease inhibitor
- Initiated Phase 1b trial in September
- Planning pivotal Phase 2/3 study start in late 2020/ early 2021, hope to submit for approval in 2H2021

Other Selected Pipeline Updates

RARE DISEASE

- **Duchenne Muscular Dystrophy gene therapy**
  - No serious adverse events observed in the 10 boys treated using a modified immunomodulatory and monitoring regimen
  - Plan to begin Phase 3 study before end of this year
- **Giroctocogene fitelparvovec (Hemophilia A gene therapy)**
  - Dosed first participant in Phase 3 AFFINE study
- **Somatrogon (Growth Hormone Deficiency)**
  - Phase 3 study met primary endpoint
  - Plan to file Biologics License Application in Q4

ONCOLOGY

- **Next generation CDK inhibitor programs**
  - CDK4-selective inhibitor shown preclinically to target CDK4 with more than 10x potency of Ibrance
  - CDK2-selective inhibitor shown in preclinical models to combine with Ibrance to prevent or overcome resistance in HR+ breast cancer
  - Have started dosing patients in Phase 1 studies
- **BCMA/CD3 bispecific monoclonal antibody**
  - Phase 1 study generated encouraging data in heavily pretreated multiple myeloma patients

Reaffirm Projected Revenue CAGR of At Least 6% for New Pfizer[(1)] Through 2025

(1) See Slides 17 and 18 for definitions

Other Selected Pipeline Updates (Continued)

INFLAMMATION & IMMUNOLOGY

- **Abrocitinib (JAK1)**
  - New drug application for treatment of moderate to severe atopic dermatitis in patients 12 and up has been accepted by FDA with priority review PDUFA date in April 2021
  - European Medicines Agency has validated for review the marketing authorization application
  - Phase 3 clinical trial program demonstrated statistically superior improvements in skin clearance, disease extent and severity, and improvements in itch vs. placebo

VACCINES

- **Valneva agreement (Lyme Disease)**
  - Our partner Valneva announced positive results for second Phase 2 study for vaccine candidate VLA15
  - No serious adverse events observed in any treatment group
  - Awaiting final Phase 2 study to define Phase 3 dosing regimen, followed by an expected pivotal event study

Reaffirm Projected Revenue CAGR of At Least 6% for New Pfizer[(1)] Through 2025

(1) See Slides 17 and 18 for definitions

Financial Review

Frank D'Amelio

Chief Financial Officer and Executive Vice President, Global Supply

Quarterly Income Statement Highlights

TOTAL COMPANY REVENUE

$12.1B ↓ (4%) op

Excluding the impact of Consumer, total revenue declined 1% op

ADJUSTED SI&A EXPENSES[(1)]

$2,869M ↓ (10%) op

Favorability primarily driven by the Consumer separation, lower enabling function spending, & reduced sales/marketing costs due to COVID

BIOPHARMA REVENUE

$10.2B ↑ +4% op

Includes COVID-19 impact of -4% in Q3; Grew 7% op YTD (+9% volume, -2% price)

DILUTED EPS

Reported[(1)] $0.39 ↓ (71%)
Adjusted[(1)] $0.72 ↓ (3%)

Decline in Reported Diluted EPS[(1)] was primarily driven by the non-recurrence of a one-time gain on Consumer JV formation in Q3 2019

UPJOHN REVENUE

$1.9B ↓ (18%) op

Primarily driven by Lyrica in the U.S., Lipitor and Norvasc in China, and Celebrex in Japan

FX IMPACTS

Revenue ($104M) ↓ (1%)
Adj. Dil. EPS[(1)] ($0.02) ↓ (2%)

Primarily driven by USD strengthening against the Brazilian real and Argentine peso, partially offset by weakening of USD against the Euro

(1) See Slides 17 and 18 for definitions

Key Assumptions in FY 2020 Financial Guidance[(1)]

- Continues to include only at-risk spending on COVID vaccine candidate but does not include any potential revenue that could be received this year if vaccine is authorized and doses are delivered to various governments with whom we have agreements
- We expect a gradual recovery in healthcare activity for the remainder of year
- Our Total Company[(1)] guidance includes full-year contributions from Upjohn. Upon closing of Upjohn transaction, we will treat the Upjohn business as a discontinued operation, meaning that if the Upjohn transaction closes at any point before December 31, 2020, the FY 2020 financial guidance we are providing will overstate Upjohn and Total Company[(1)]

(1) See Slides 17 and 18 for definitions and for additional information regarding Pfizer's 2020 financial guidance

2020 Financial Guidance for Total Company[(1)]

Revenues	$48.8 to $49.5 billion *(previously $48.6 to $50.6 billion)*
Adjusted Cost of Sales[(1)] as a Percentage of Revenues	20.2% to 20.7% *(previously 19.5% to 20.5%)*
Adjusted SI&A Expenses[(1)]	$11.5 to $12.0 billion *(previously $11.5 to $12.5 billion)*
Adjusted R&D Expenses[(1)]	$8.8 to $9.1 billion *(previously $8.6 to $9.0 billion)*
Adjusted Other (Income)/Deductions[(1)]	Approximately $1.0 billion of income *(previously approximately $800 million of income)*
Effective Tax Rate on Adjusted Income[(1)]	Approximately 15.0%
Adjusted Diluted EPS[(1)]	$2.88 to $2.93 *(previously $2.85 to $2.95)*

Updated and Tightened Ranges for Certain Components of Total Company[(1)] 2020 Financial Guidance, Including a Slight Increase to Midpoint of Adjusted Diluted EPS[(1)] Guidance Range

(1) See Slides 17 and 18 for definitions and for additional information regarding Pfizer's 2020 financial guidance

2020 Financial Guidance for New Pfizer[(1)] and Upjohn[(1)]

NEW PFIZER[(1)]	Current Guidance	Previous Guidance	Difference
Revenues	$40.8 to $42.4 billion	$40.8 to $42.4 billion	No Change
Adjusted IBT Margin[(1)]	Approximately 37.0%	Approximately 37.0%	No Change
Adjusted Diluted EPS[(1)]	$2.28 to $2.38	$2.28 to $2.38	No Change
Operating Cash Flow	$10.0 to $11.0 billion	$10.0 to $11.0 billion	No Change

UPJOHN[(1)]	Current Guidance	Previous Guidance	Difference
Revenues	$8.0 to $8.5 billion	$8.0 to $8.5 billion	No Change
Adjusted EBITDA[(1)]	$3.8 to $4.2 billion	$3.8 to $4.2 billion	No Change

Reaffirmed All Components of New Pfizer[(1)] and Upjohn[(1)] Financial Guidance

(1) See Slides 17 and 18 for definitions and for additional information regarding Pfizer's 2020 financial guidance

Key Takeaways

- Delivered a solid quarter in Q3 2020, highlighted by 4% operational revenue growth from our Biopharma business
- Updated and tightened the ranges for certain components of Total Company[(1)] 2020 financial guidance, including a slight increase to the midpoint of the Adjusted Diluted EPS[(1)] guidance range, and reaffirmed all 2020 financial guidance components of New Pfizer[(1)] and Upjohn[(1)]
- Key product and pipeline milestones achieved since our previous quarterly update
  - Announced Phase 3 study of Lorbrena (lorlatinib) for previously untreated advanced anaplastic lymphoma kinase-positive non-small cell lung cancer met its primary endpoint by demonstrating significantly improved progression-free survival, as compared to Xalkori (crizotinib)
  - Presented positive data for Pfizer's 20-valent pneumococcal conjugate vaccine candidate from a pivotal Phase 3 trial in adults and from a Phase 2 proof-of-concept trial in infants
  - Announced with Sangamo Therapeutics the start of the Phase 3 AFFINE study of giroctocogene fitelparvovec, an investigational gene therapy for moderately severe to severe hemophilia A patients
  - Announced with OPKO Health that the Phase 3 study of somatrogon in children 3 to <18 years with growth hormone deficiency met its primary endpoint of improved treatment burden compared to Genotropin (somatropin)
- Paid $6.3 billion in dividends to shareholders in first 9 months of 2020

We Remain Committed to Delivering Attractive Shareholder Returns in 2020 and Beyond

(1) See Slides 17 and 18 for definitions and for additional information regarding Pfizer's 2020 financial guidance

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Q&A Session

October 27, 2020

Footnotes (1 of 2)

(1) Revenues is defined as revenues in accordance with U.S. generally accepted accounting principles (GAAP). Reported net income and its components are defined as net income attributable to Pfizer Inc. and its components in accordance with U.S. GAAP. Reported diluted earnings per share (EPS) is 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 gains on the completion of joint venture transactions, restructuring charges, legal charges or gains and losses from 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.

(3) Financial guidance for Total Company reflects a full-year 2020 contribution from Biopharma and Upjohn, the current construct of the company, and excludes any impact from the pending Upjohn combination with Mylan. In addition, Total Company 2020 financial guidance reflects the assumptions listed on Slide 12 and the following:

- Does not assume the completion of any business development transactions not completed as of September 27, 2020, including any one-time upfront payments associated with such transactions.
- Includes Pfizer's pro rata share of the Consumer Healthcare JV[(7)] anticipated earnings, which is recorded in Adjusted other (income)/deductions[(2)] on a one-quarter lag.
- Reflects an anticipated negative revenue impact of $2.4 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 actual exchange rates in effect through third-quarter 2020 and mid-October 2020 rates for the remainder of the year. Financial guidance reflects the anticipated unfavorable impact of approximately $0.5 billion on Revenues and approximately $0.04 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 2019.
- Guidance for Adjusted diluted EPS[(2)] assumes diluted weighted-average shares outstanding of approximately 5.6 billion shares, which assumes no share repurchases in 2020.

(4) New Pfizer reflects contributions from the Biopharma business as it is presently being managed, which excludes contributions from Pfizer's Meridian subsidiary and the Pfizer-Mylan strategic collaboration in Japan (Mylan-Japan). Pfizer's Meridian subsidiary and Mylan-Japan were managed by Pfizer's Biopharma business in 2019 but were moved to Upjohn in 2020. Financial guidance for New Pfizer also includes the full-year effect of the following items that assume the Upjohn combination with Mylan was completed at the beginning of 2020: $12 billion of net proceeds from Upjohn to be retained by Pfizer, which Pfizer will use to repay its own existing indebtedness, and other transaction-related items, such as income from transition services agreements between Pfizer and Viatris, the new company to be formed by the planned combination of Mylan and Upjohn. 2020 financial guidance for New Pfizer Adjusted IBT Margin[(10)] and Adjusted diluted EPS[(2)] reflects Pfizer's share of the earnings generated by the GSK Consumer Healthcare joint venture[(7)] in the fourth quarter of 2019 and in the first and second quarters of 2020 (recorded by Pfizer in the first nine months of 2020), as well as Pfizer's share of the joint venture's projected earnings during the third quarter of 2020 (to be recorded by Pfizer in the fourth quarter of 2020). Financial guidance for New Pfizer operating cash flow includes a $1.25 billion voluntary contribution to the U.S. qualified pension plans, which was made in third-quarter 2020.

(5) Financial guidance for Upjohn reflects a full-year 2020 contribution from the Upjohn business as it is presently being managed, which includes contributions from Pfizer's Meridian subsidiary and the Pfizer-Mylan strategic collaboration in Japan (Mylan-Japan). Pfizer's Meridian subsidiary and Mylan-Japan were managed by Pfizer's Biopharma business in 2019 but were moved to Upjohn in 2020.

(6) Pfizer's fiscal year-end for international subsidiaries is November 30 while Pfizer's fiscal year-end for U.S. subsidiaries is December 31. Therefore, Pfizer's third quarter and first nine months for U.S. subsidiaries reflects the three and nine months ending on September 27, 2020 and September 29, 2019 while Pfizer's third quarter and first nine months for subsidiaries operating outside the U.S. reflects the three and nine months ending on August 23, 2020 and August 25, 2019.

Footnotes (2 of 2)

(7) The following acquisitions and other business development activity impacted financial results for the periods presented:

- On June 8, 2020, Valneva SE (Valneva) announced that the antitrust-related condition precedent was met and, consequently, the agreement between Valneva and Pfizer that was previously announced in April 2020 became effective.
- On April 9, 2020, Pfizer signed a global agreement with BioNTech to co-develop a potential first-in-class, mRNA-based coronavirus vaccine program, BNT162, aimed at preventing COVID-19 infection.
- 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.

(8) References to operational variances in this press release pertain to period-over-period growth rates that exclude the impact of foreign exchange. The operational variances are determined by multiplying or dividing, as appropriate, the current period U.S. dollar results by the current period average foreign exchange rates and then multiplying or dividing, as appropriate, those amounts by the prior-year period average foreign exchange rates. Although exchange rate changes are part of Pfizer's business, they are not within Pfizer's control. Exchange rate changes, however, can mask positive or negative trends in the business; therefore, Pfizer believes presenting operational variances provides useful information in evaluating the results of its business.

(9) 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, gains and losses from 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.

(10) Adjusted income[(2)] before tax margin (Adjusted IBT margin) is defined as revenue less the sum of Adjusted cost of sales[(2)], Adjusted SI&A expenses[(2)], Adjusted R&D expenses[(2)], Adjusted amortization of intangible assets[(2)] and Adjusted other (income)/deductions[(2)] as a percentage of revenue. Adjusted IBT margin is presented because management believes this performance measure supplements investors' and other readers' understanding and assessment of the financial performance of New Pfizer[(4)]. Adjusted IBT margin is not, and should not be viewed as, a substitute for U.S. GAAP income before tax margin.

(11) Adjusted Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) is defined as reported U.S. GAAP net income[(1)], and its components, adjusted for interest expense, provision for taxes on income and depreciation and amortization, further adjusted to exclude 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 gains and losses from equity securities, but which management does not believe are reflective of ongoing core operations). Adjusted EBITDA is presented because management believes this performance measure supplements investors' and other readers' understanding and assessment of the financial performance of Upjohn. Adjusted EBITDA as defined is not a measurement of financial performance under GAAP, and should not be considered as an alternative to net income[(1)] or cash flow from operations determined in accordance with GAAP.