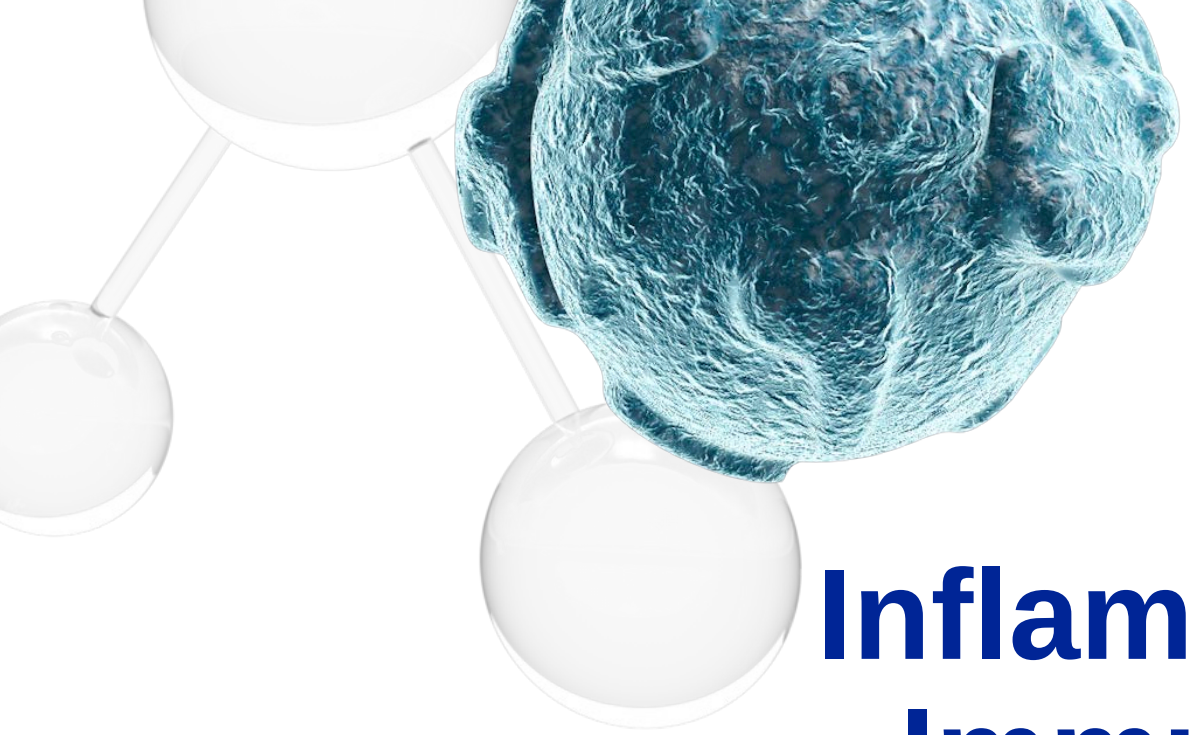
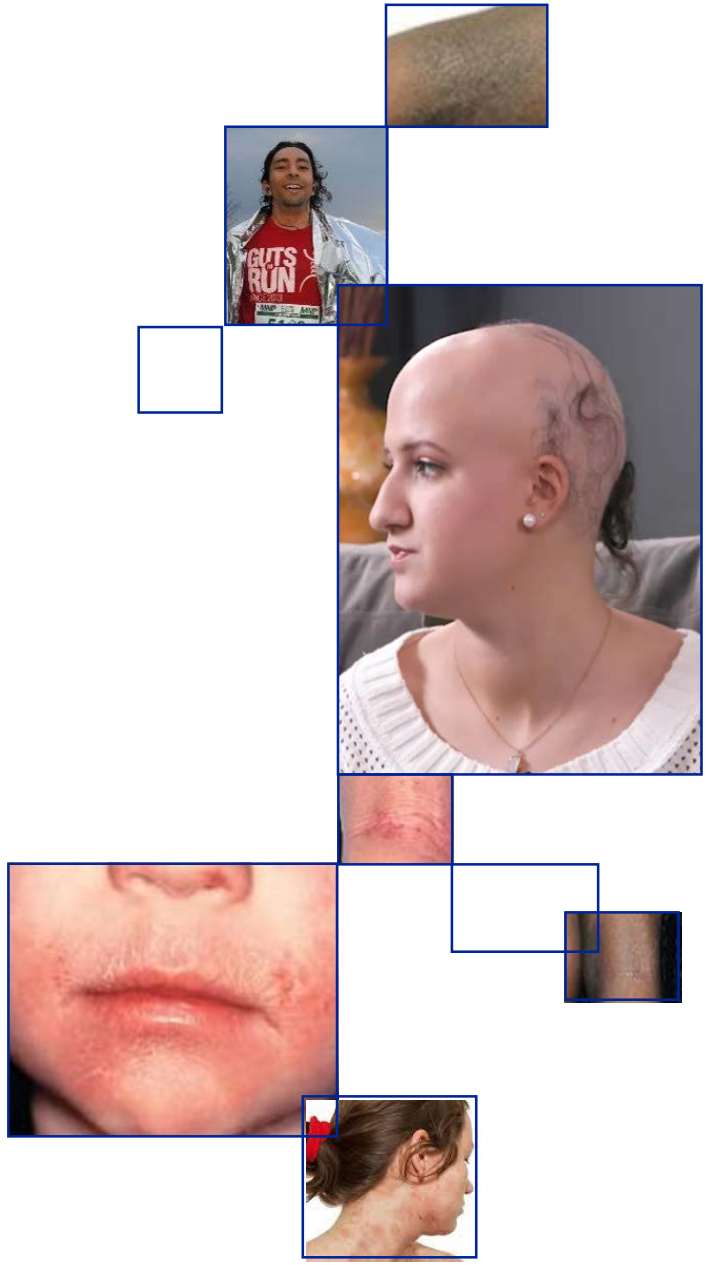


Inflammation & Immunology



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.

Inflammation & Immunology Leadership

Richard Blackburn

Global President,
Inflammation & Immunology

Mike Corbo

Chief Development Officer,
Inflammation & Immunology

Mike Vincent

Chief Scientific Officer,
Inflammation & Immunology

Unmet Need in Chronic Inflammatory Disease is Enormous

Addressing patient needs depends on matching the right treatment to the right condition

Gastroenterology

2M patients in the U.S. living with inflammatory bowel disease (IBD)[1]

Up to 50% of IBD patients can lose response to TNF inhibitors within 1 year[2]

Rheumatology

3M patients in the U.S. living with rheumatoid arthritis (RA)[3]

Approx. 80% of treated moderate-to-severe RA patients do not achieve remission with TNF inhibitors[4]

Medical Dermatology

32M patients in the U.S. living with atopic dermatitis (AD)[5]

60% of AD patients on biologic therapy do not reach “clear” or “almost clear” skin at 16 weeks[6]

[1] Kappelman MD, et al. Recent trends in the prevalence of Crohn's disease and ulcerative colitis in a commercially insured US population. Dig Dis Sci. 2013;58:519-525.
[2] Fine S, Papamichael K, Cheifetz AS. Etiology and management of lack or loss of response to anti-tumor necrosis factor therapy in patients with IBD. Gastroenterology & Hepatology. 2019; 15(12): 656-665.
[3] Arthritis Rheum. 2008 Jan;58(1):15-25, Decision Resources (("Pharmacor 2013 Rheum Arth Event Driven"), Table 2-2).
[4] Shahouri SH, Michaud K, Mikuls TR, et al. Remission of rheumatoid arthritis in clinical practice: application of the American College of Rheumatology/European League Against Rheumatism 2011 remission criteria. Arthritis and rheumatism. 2011;63(11):3204-3215.
[5] Silverberg, Public Health Burden and Epidemiology of Atopic Dermatitis, Dermatol Clin 35 (2017) 283–289.
[6] Defined by IGA score of 0 or 1. Regeneron Pharmaceuticals, Inc. Dupixent (dupilumab) package insert. U.S. Food and Drug Administration website URL: https://www.accessdata.fda.gov/drugsatfda_docs/label/2020/761055s020lbl.pdf. Revised May 2020.

Alopecia Areata (AA) is an Autoimmune Disease Characterized by Hair Loss with Substantial Impact on Patients' Quality of Life

- **No approved treatments**
- **Off-label treatment options (e.g. scalp steroid injections) not appropriate for long term management**

1.1M

patients in the U.S. living with moderate-to-severe alopecia areata[1]

- **Patchy or total hair loss**
- **Some patients lose eyebrows, and/or eyelashes**
- **More than half of patients with AA experience poor health-related quality of life**
- **Can lead to psychological consequences, including depression and anxiety**

[1] Benigno M, Anastassopoulos KP, Mostaghimi A, et al. A Large Cross-Sectional Survey Study of the Prevalence of Alopecia Areata in the United States. Clin Cosmet Investig Dermatol. 2020;13:259-266.

Atopic Dermatitis (AD) has a Large and Growing Global Prevalence with Significant Unmet Need

Global AD Burden of Disease[1],[2]

Affects up to **10%** of adults

Affects up to **20%** of children

Global Moderate-to-Severe AD Prevalence[3]

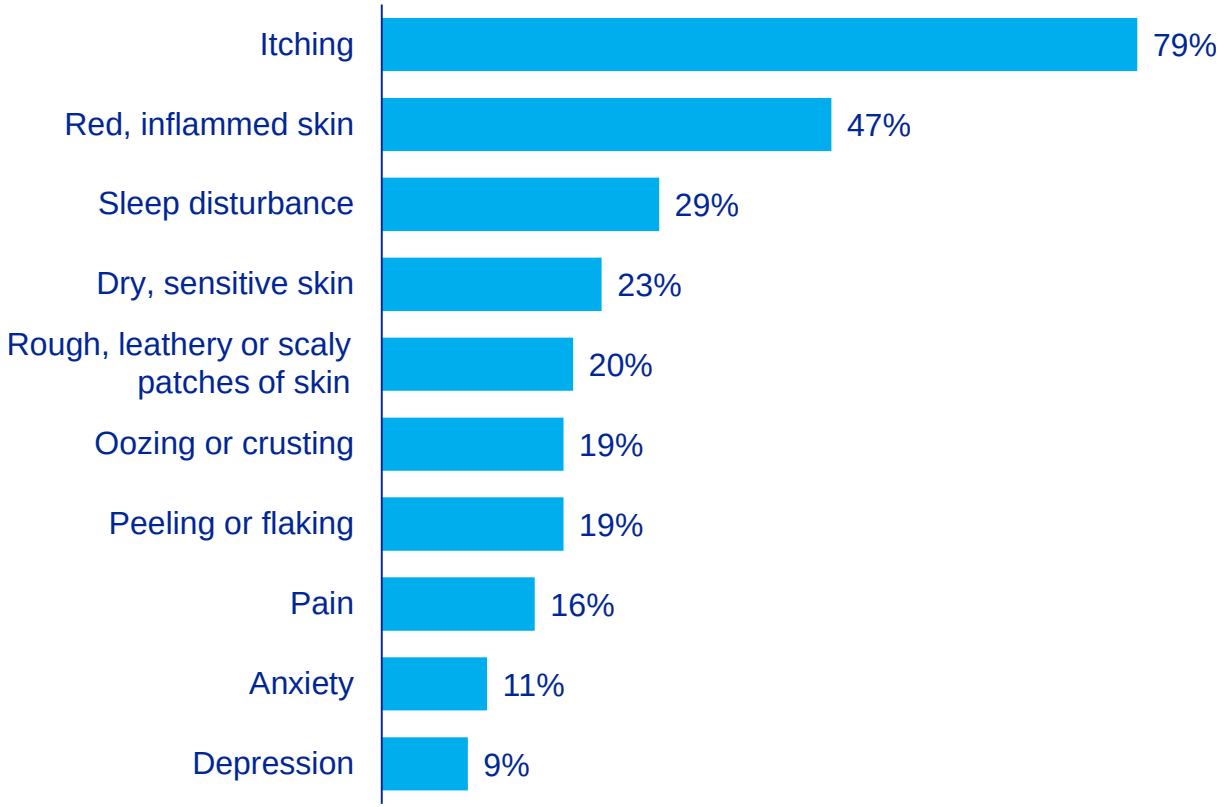
1 in 3 patients have moderate-to-severe disease

U.S. Moderate-to-Severe AD Prevalence[3]

6.5M adults

3.2M children under 18

AD Patients' Most Problematic Symptoms[4]



n=1,508 AD patients

[1] Oszukowska M, Michalak I, Gutfreund K, et al. Role of primary and secondary prevention in atopic dermatitis. Postep Derm Alergol. 2015:32(6):409-420
[2] Nutten S. Atopic dermatitis: global epidemiology and risk factors. Ann Nutr Metab. 2015;66(suppl 1):8-16
[3] Silverberg, Public Health Burden and Epidemiology of Atopic Dermatitis, Dermatol Clin 35 (2017) 283–289
[4] More Than Skin Deep "Voice of the Patient" Report, K. Kimberly McCleary, March 2020, pg.70.

Broadest and Most Diverse I&I Pipeline and a Leader in Immunological Mechanisms

Approved Medicines

XELJANZ® [tofacitinib]

eucrisa® crisaborole ointment 2% | Staquis® crisaborole ointment 2%

Enbrel® etanercept (1)

Inflectra® infliximab | Ixifi® infliximab

ADALIMUMAB-AFZB
Adalimumab biosimilar

Submitted or Planned Filings 2020-2022

Potential New Indications

Xeljanz
Ankylosing spondylitis
Juvenile idiopathic arthritis

Eucrisa/Staquis
Mild-to-moderate atopic dermatitis (pediatric/infant)

New Molecular Entities

Abrocitinib (PF-04965842)
Moderate-to-severe atopic dermatitis

Ritlecitinib (PF-06651600)
Moderate-to-severe alopecia areata

Phase 1 / 2 Clinical Pipeline

Includes 23 Phase 1 / 2 Asset-Indication Studies

Ritlecitinib
PF-06651600 (JAK3/TEK)
- Vitiligo
- Rheumatoid arthritis
- Ulcerative colitis
- Crohn's disease

Brepocitinib-Oral
PF-06700841 (TYK2/JAK1)
- Ulcerative colitis
- Crohn's Disease
- Psoriatic arthritis
- Hidradenitis suppurativa
- Lupus
- Alopecia areata
- Vitiligo

Brepocitinib-Topical
PF-06700841 (TYK2/JAK1)
- Atopic dermatitis
- Psoriasis

TYK2
PF-06826647
- Psoriasis
- Hidradenitis suppurativa
- Ulcerative colitis

IRAK4
PF-06650833
- Rheumatoid arthritis
- Hidradenitis suppurativa

IL-10
PF-06687234 (Dekavil)
- Ulcerative colitis
- Rheumatoid arthritis

TL1A
PF-06480605
- Ulcerative colitis

INFB1
PF-06823859
- Dermatomyositis
- Lupus

Chemokine Inhibitor
PF-06835375
- Lupus

Topical PDE4 Inhibitor
PF-07038124
- Atopic dermatitis

Eucrisa (crisaborle)
PF-06480605
- Statis dermatitis

(1) Pfizer owns exclusive rights to Enbrel outside the U.S. and Canada.

Indicates FDA Breakthrough Therapy Designation

Broadest and Most Diverse I&I Pipeline and a Leader in Immunological Mechanisms

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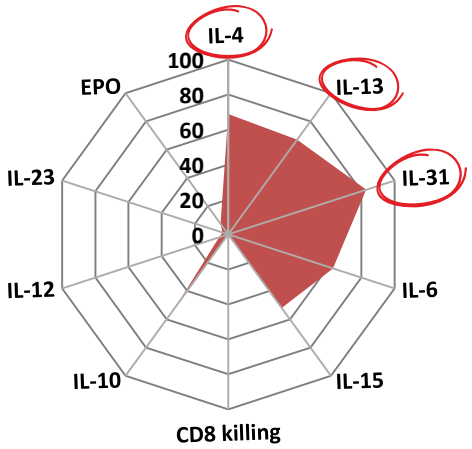
🎗 Indicates FDA Breakthrough Therapy Designation

□ Highlighted in today's presentation

Aim to Purposefully Match Candidates with Unique Selectivity Profiles with the Greatest Potential to Address Unmet Need

Abrocitinib

JAK1

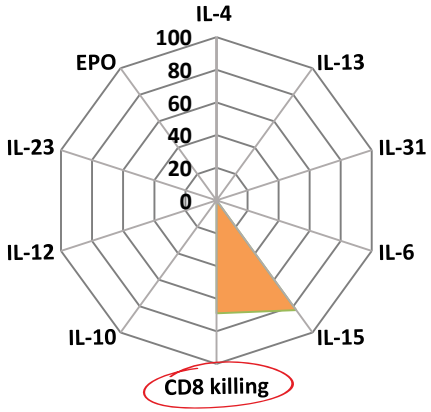


Inhibits IL-4, IL-13 & IL-31

IL-31 believed to be a key cytokine that mediates itch

Ritlecitinib

JAK3/TEC

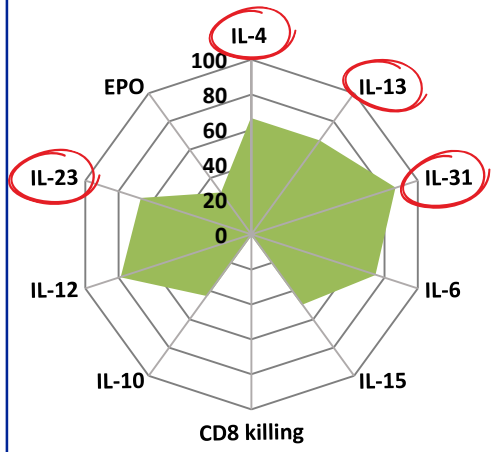


Inhibits IL-15 & CD-8

Both cytokines believed to be key drivers of immune system attack of hair follicles

Brepocitinib

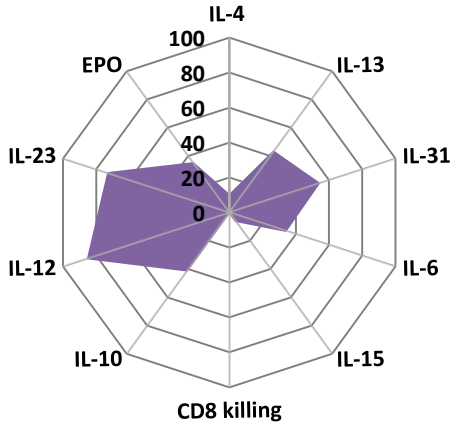
TYK2/JAK1



Inhibits IL-12, IL-23, and Th2 cytokines

PF-06826647

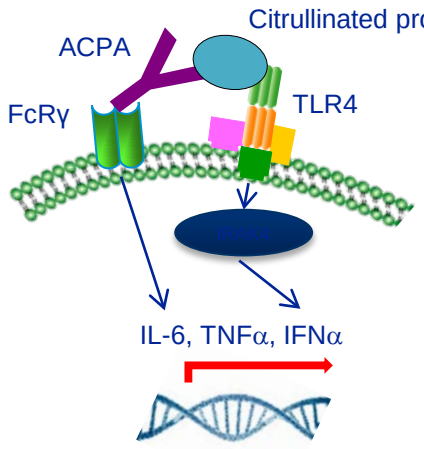
TYK2



Inhibits IL-12, IL-23

PF-06650833

IRAK4

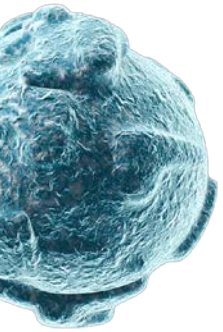


No overlap with JAK cytokines

To be evaluated in combination with tofacitinib and with ritlecitinib in rheumatoid arthritis

Differentiated approach based on our expertise in immuno-kinase discovery and development

RITLECITINIB (JAK3/TEC Inhibitor)



Potential First-Ever Treatment for Alopecia Areata

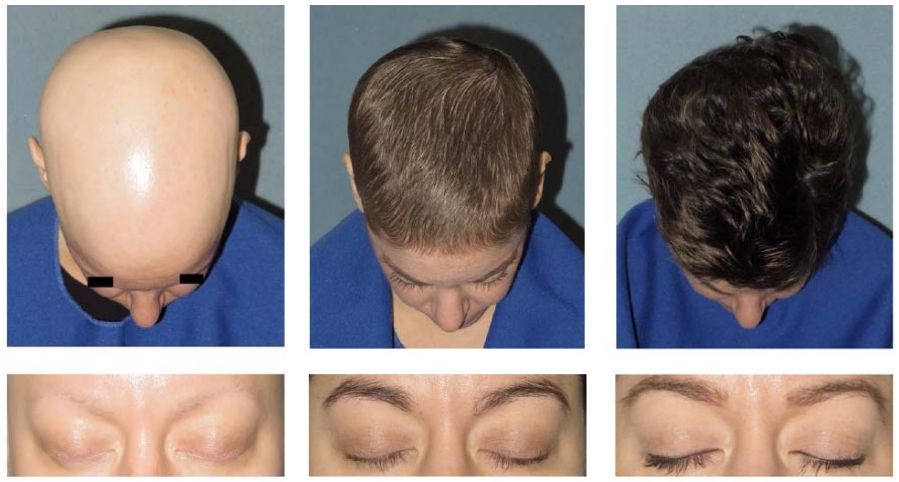
Promising Phase 2 Efficacy Drove Decision to Accelerate Phase 3 Development and FDA Breakthrough Therapy Designation

2a
Phase

24
Weeks

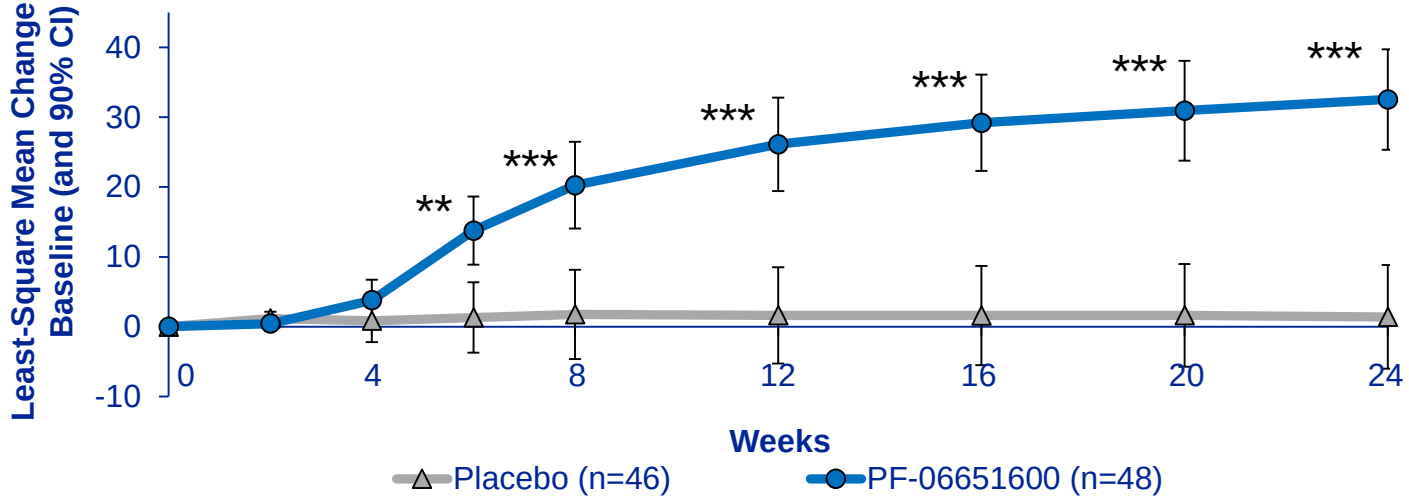
Dosed once daily

Baseline	Week 12	Week 24



A Phase 2a randomized, placebo-controlled study to evaluate efficacy and safety of ritlecitinib in alopecia areata: 24-week results

Primary Efficacy Endpoint: SALT Mean Change from Baseline Over Time



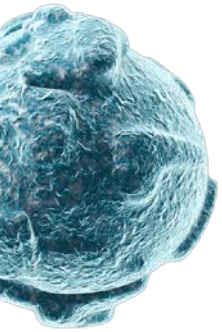
** P<0.01, *** P<0.001 vs. placebo

Data originally presented at European Academy of Dermatology and Venereology Annual Congress 2018.

Pivotal data anticipated in third-quarter 2021; Potential for regulatory filings by early 2022

Pfizer | Breakthroughs that change patients' lives

TOPICAL BREPOCITINIB (TYK2/JAK1 Inhibitor)



Potential Novel Topical Treatment Option for Patients with Mild-to-Moderate Atopic Dermatitis

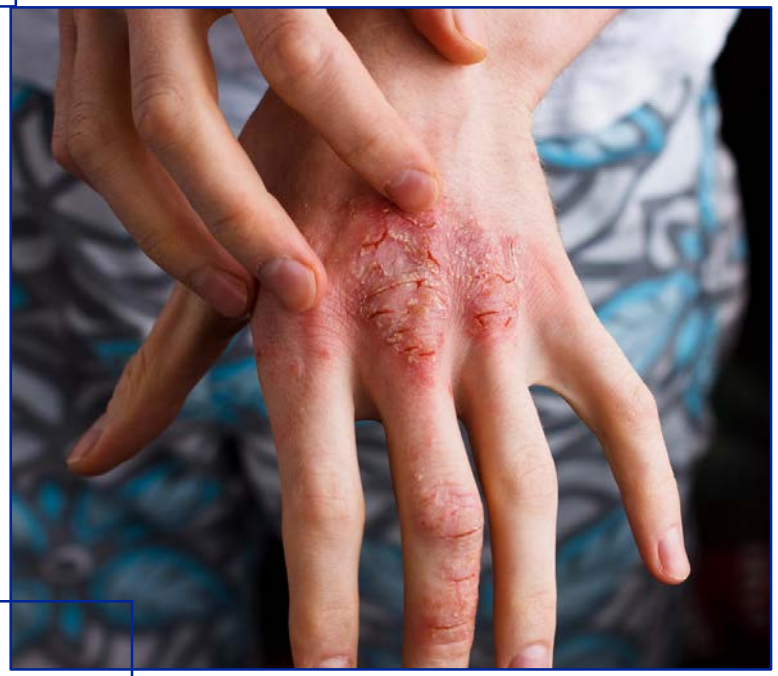


Photo courtesy of the National Eczema Association

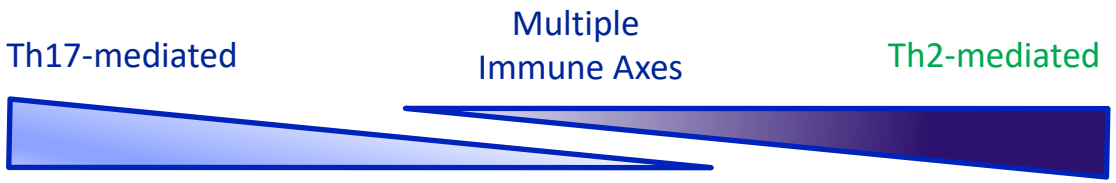
Topical Brepocitinib: Phase 2 Data Indicate Strong Dose-Dependent Efficacy; 42% of Patients in the 3% Once-Daily Cohort Achieved EASI-90 Response by Week 6

2a
Phase

6
Weeks

Applied once daily

Brepocitinib: A single molecule designed to target two distinct mechanisms

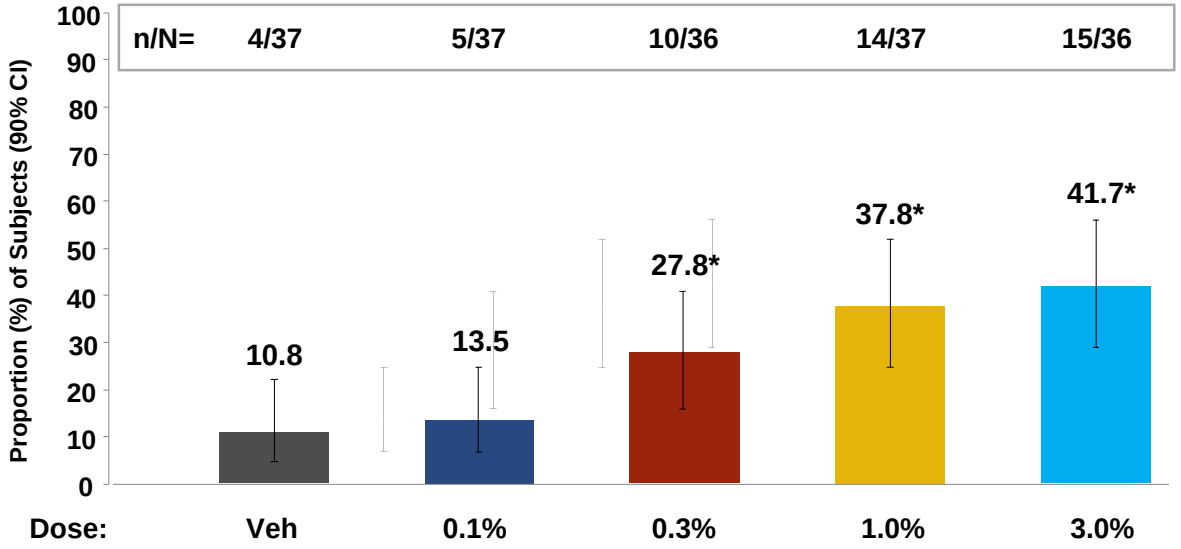


Inhibition of TYK2 blocks the Th17 axis which is important in psoriasis and some forms of atopic dermatitis

Inhibition of JAK1 blocks the Th2 axis, which is important in atopic dermatitis

A Phase 2a randomized, placebo-controlled study to evaluate efficacy and safety of topical brepocitinib in mild-to-moderate atopic dermatitis

Proportion of patients achieving EASI-90 response at week 6



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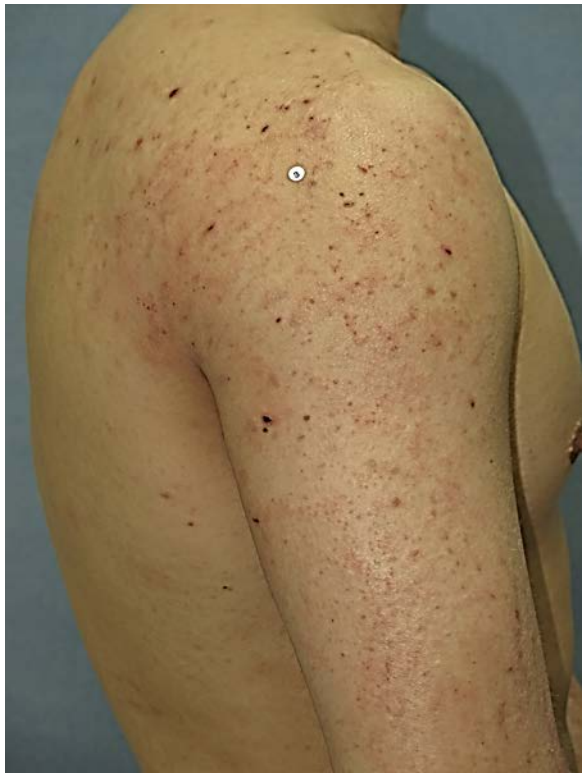
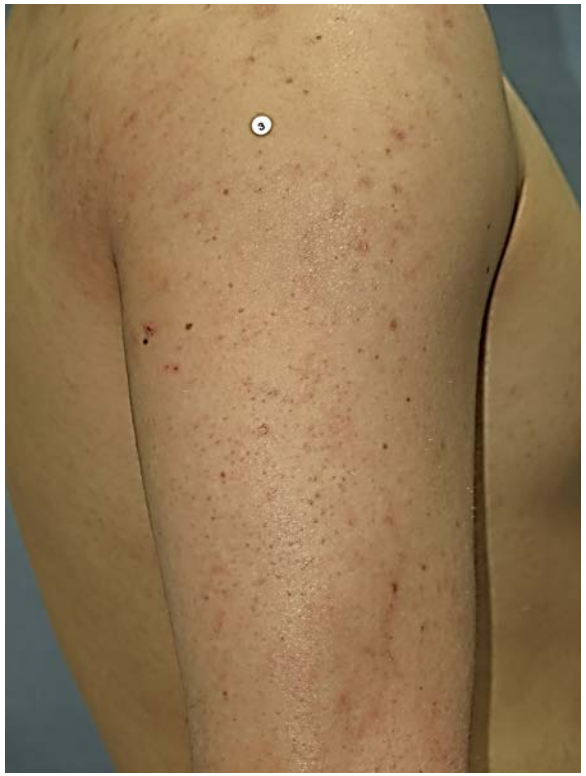
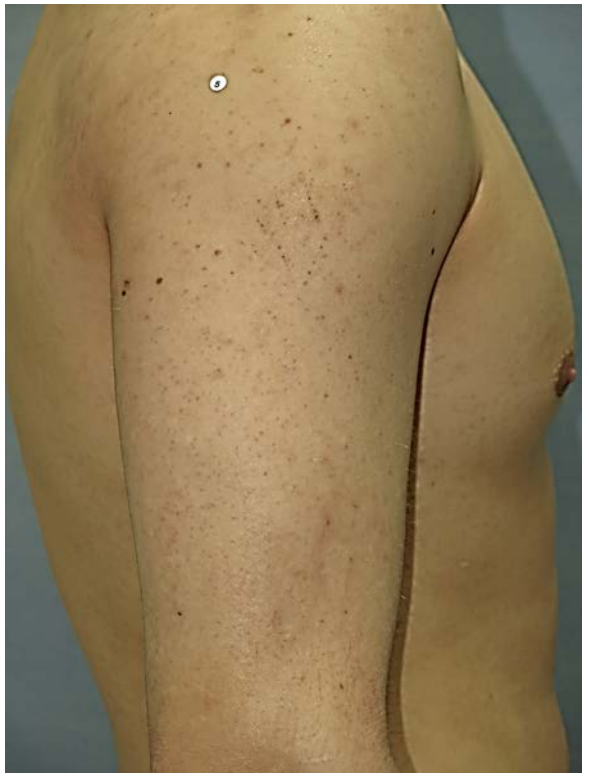
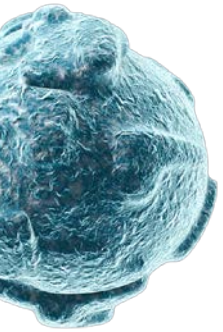
Topical Brepocitinib Impact: A Patient Journey

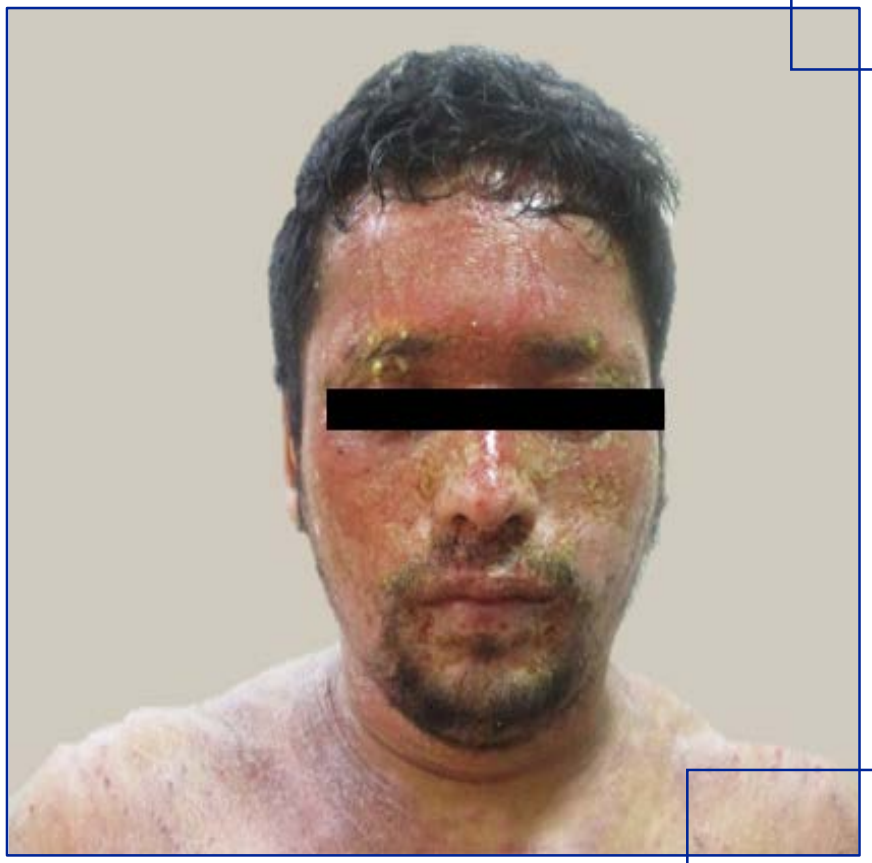
20 Year-Old White Male from 1% Arm of the Phase 2a study

Baseline	Week 2	Week 6
		
EASI: 15.6 **IGA: Moderate**	**EASI: 7.8 (50% improvement from baseline)** **IGA: Mild**	**EASI: 2.6 (83% improvement from baseline)** **IGA: Almost clear**

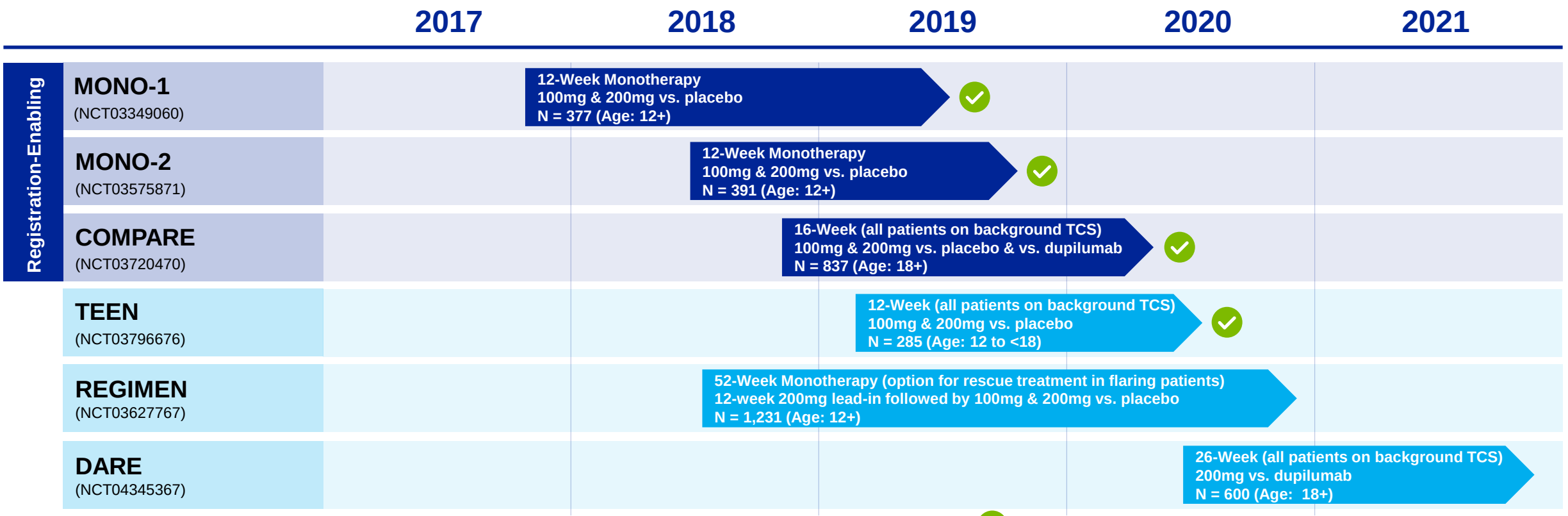
ABROCITINIB (JAK1 Inhibitor)



Novel, Orally-Administered Potential New Treatment Option for Patients with Moderate-to-Severe Atopic Dermatitis



JADE MONO-1, JADE MONO-2 and JADE COMPARE Support Our Initial Regulatory Filings for Abrocitinib



TCS represents topical therapy, including topical corticosteroids
Eligible subjects in the trials listed above that completed the treatment period of a study had the option to enter a long-term extension (LTE) study, B7451015. Subjects discontinuing early from treatment, or who were otherwise ineligible for the LTE study, entered a 4-week off-treatment follow up period.
NOTE: JADE is an acronym for JAK1 Atopic Dermatitis Efficacy and Safety global development program.

✓ indicates positive top-line report for completed studies

NOTE: Future timings are approximate and subject to change

U.S. regulatory filing for abrocitinib submitted in August 2020; Potential U.S. approval in first-half 2021

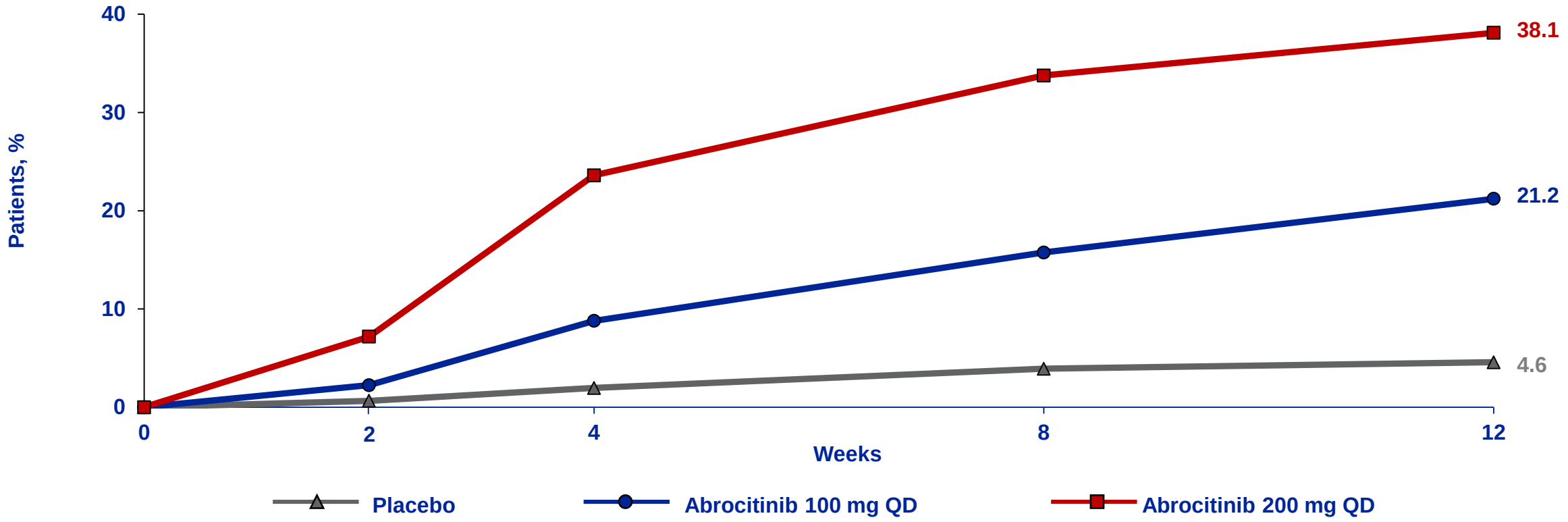
Pfizer | Breakthroughs that change patients' lives

Pooled JADE MONO-1 & MONO-2 Results Demonstrated Statistically Significant Proportion of Patients Achieved EASI-90 with Both Doses of Abrocitinib at 12 Weeks

3
Phase

12
Weeks

Dosed once-daily



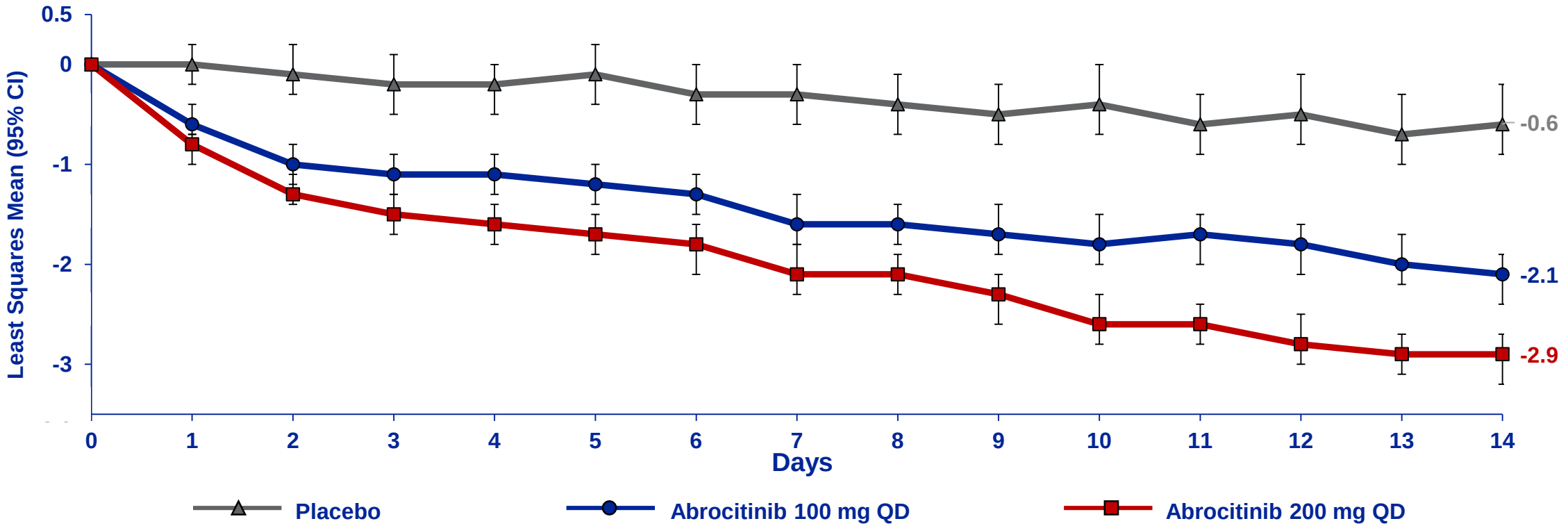
Breakthroughs that change patients' lives

Peak Pruritis Numerical Rating Scale: Pooled Results of JADE MONO-1 & MONO-2 Demonstrated Both Doses of Abrocitinib Decreased Itch in First 2 Weeks

3
Phase

2
Weeks

Dosed once-daily



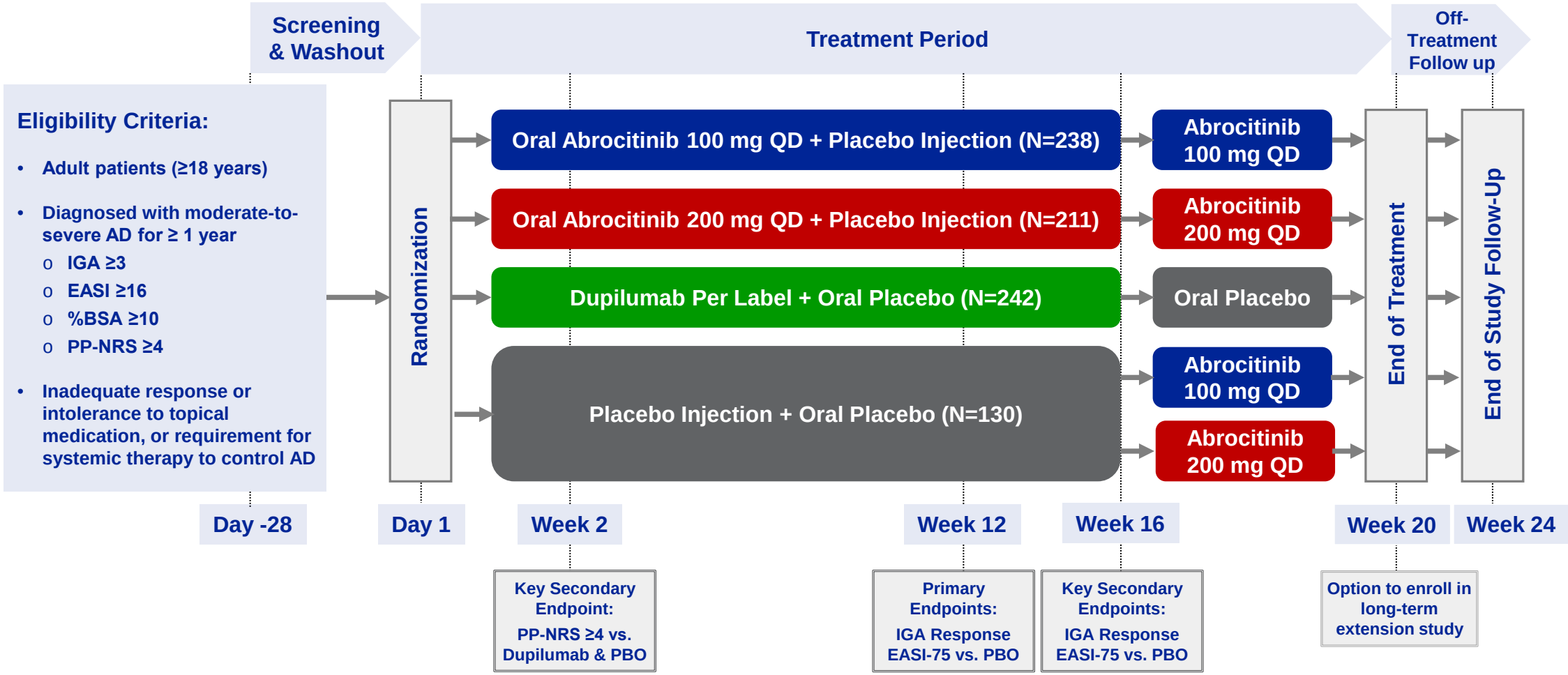
Breakthroughs that change patients' lives

Pooled JADE MONO-1 & MONO-2 Adverse Events Related to Tolerability Were Primarily Mild or Moderate in Nature, Transient and Occurred Early in Treatment

	Placebo	Abrocitinib Once-Daily			Comments
		100 mg	200 mg	All	
	N = 211	N = 370	N = 364	N = 734	
Nausea	5 (2.4%)	27 (7.3%)	61 (16.8%)	88 (12.0%)	• Nausea most frequent in 1st week of treatment; median duration ~2 weeks • May be mitigated by dosing with food
Vomiting	2 (0.9%)	8 (2.2%)	16 (4.4%)	24 (3.3%)	
Headache	6 (2.8%)	26 (7.0%)	31 (8.5%)	57 (7.8%)	• All events were mild or moderate
Dizziness	1 (0.5%)	7 (1.9%)	10 (2.7%)	17 (2.3%)	• Median duration: 4 days • 59% of 1st events reported in first 2 weeks
Acne	0 (0.0%)	3 (0.8%)	13 (3.6%)	16 (2.2%)	• No SAEs, severe events or events that led to discontinuation
Elevated CPK(1)	2 (0.9%)	7 (1.9%)	10 (2.7%)	17 (2.3%)	• No events that led to discontinuation • No rhabdomyolysis
Herpes simplex	2 (0.9%)	5 (1.4%)	9 (2.5%)	14 (1.9%)	• All events were mild or moderate

(1) CPK = Creatine Phosphokinase

JADE COMPARE Investigated the Safety and Efficacy of Abrocitinib and Dupilumab Compared to Placebo in Adults on Background Topical Therapy



JADE COMPARE: Topline Efficacy Summary

Both doses of abrocitinib met the co-primary endpoints of IGA and EASI-75 at 12 weeks

Both doses of abrocitinib met the key secondary endpoints of IGA and EASI-75 at 16 weeks

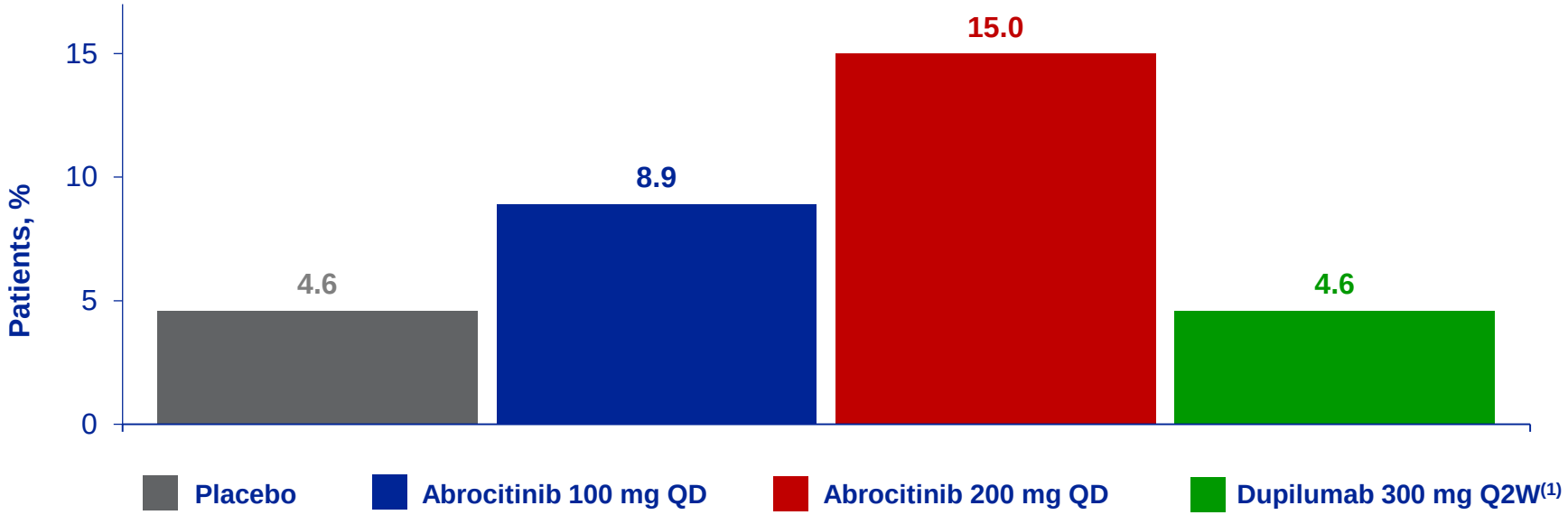
Abrocitinib 200 mg demonstrated statistically superior improvement in severity of pruritus (itch) compared to dupilumab at week 2, a key secondary endpoint

Exploratory Analysis: Percentage of Patients with Pruritis Numerical Rating Scale Score of 0 or 1 at Two Weeks

3
Phase

2
Weeks

Abrocitinib dosed once-daily
Dupilumab dosed every 2 weeks



(1)Dupilumab dosed per FDA dosing instructions for adult atopic dermatitis patients. The recommended dose is an initial dose of 600 mg (two 300 mg injections in different injection sites), followed by 300 mg given every other week (Q2W).

15% of patients on abrocitinib 200 mg reported no or low itch after just two weeks of therapy

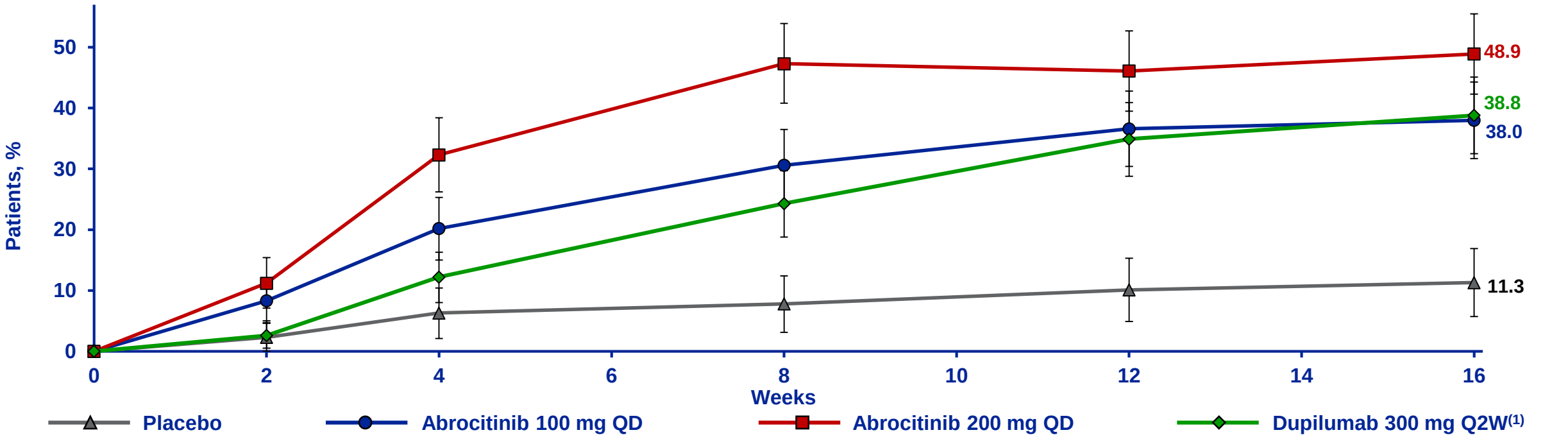
Pfizer | Breakthroughs that change patients' lives

Exploratory Analysis: Percentage of EASI-90 Responders Through Week 16

3
Phase

16
Weeks

Abrocitinib dosed once-daily
Dupilumab dosed bi-weekly



(1)Dupilumab dosed per FDA dosing instructions for adult atopic dermatitis patients. The recommended dose is an initial dose of 600 mg (two 300 mg injections in different injection sites), followed by 300 mg given every other week (Q2W).

Nearly half of patients in the abrocitinib 200 mg arm reached EASI-90 by week 16

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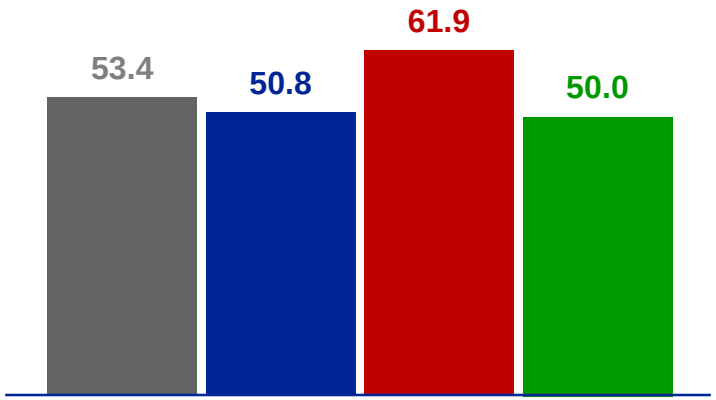
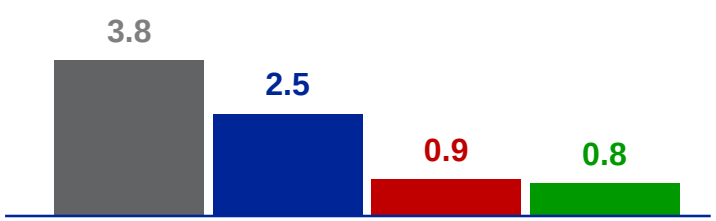
JADE COMPARE Safety Data Consistent with Prior Abrocitinib Monotherapy Studies

Percentage of patients experiencing:

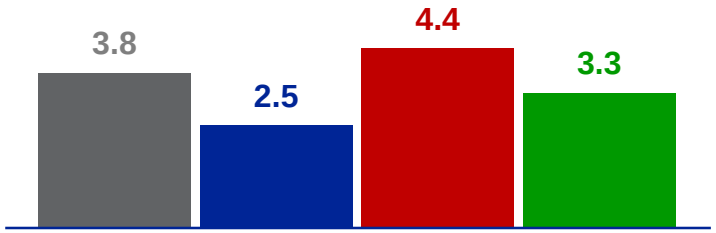
Any Adverse Event



Serious Adverse Event(s)



Adverse Event(s) Leading to Study Discontinuation



Placebo | Abrocitinib 100 mg QD | Abrocitinib 200 mg QD | Dupilumab 300 mg Q2W[1]

[1]Dupilumab dosed per FDA dosing instructions for adult atopic dermatitis patients. The recommended dose is an initial dose of 600 mg (two 300 mg injections in different injection sites), followed by 300 mg given every other week (Q2W).

Rates of serious adverse events and adverse events leading to discontinuation were similar across all study arms

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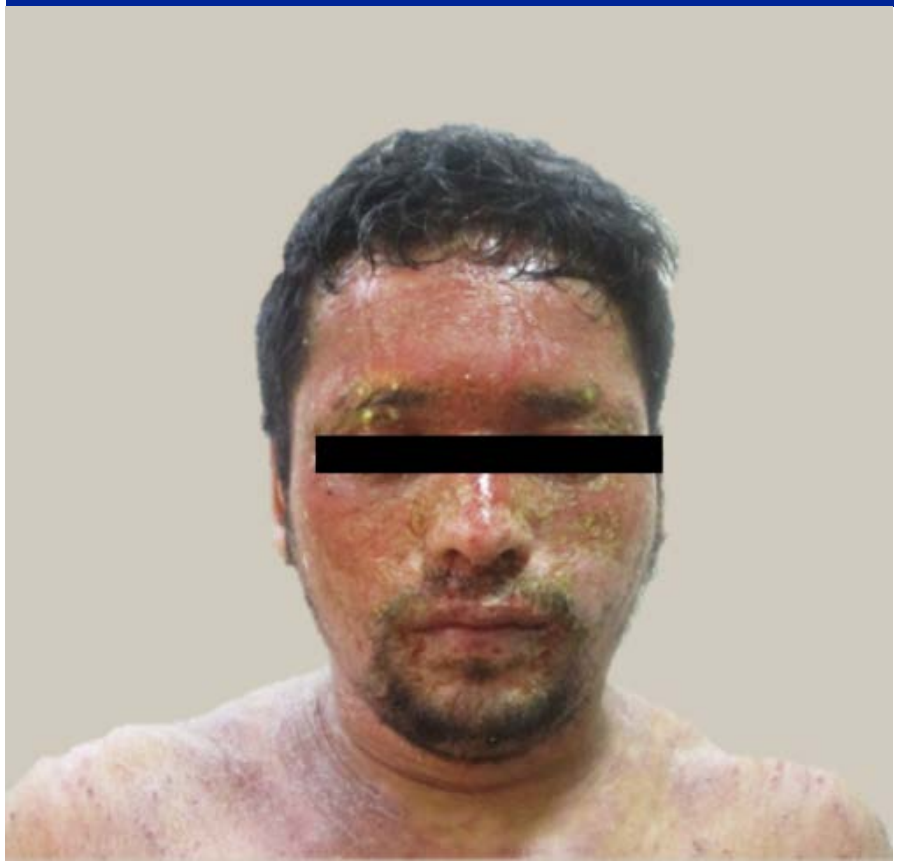
Abrocitinib Impact: A Patient Journey

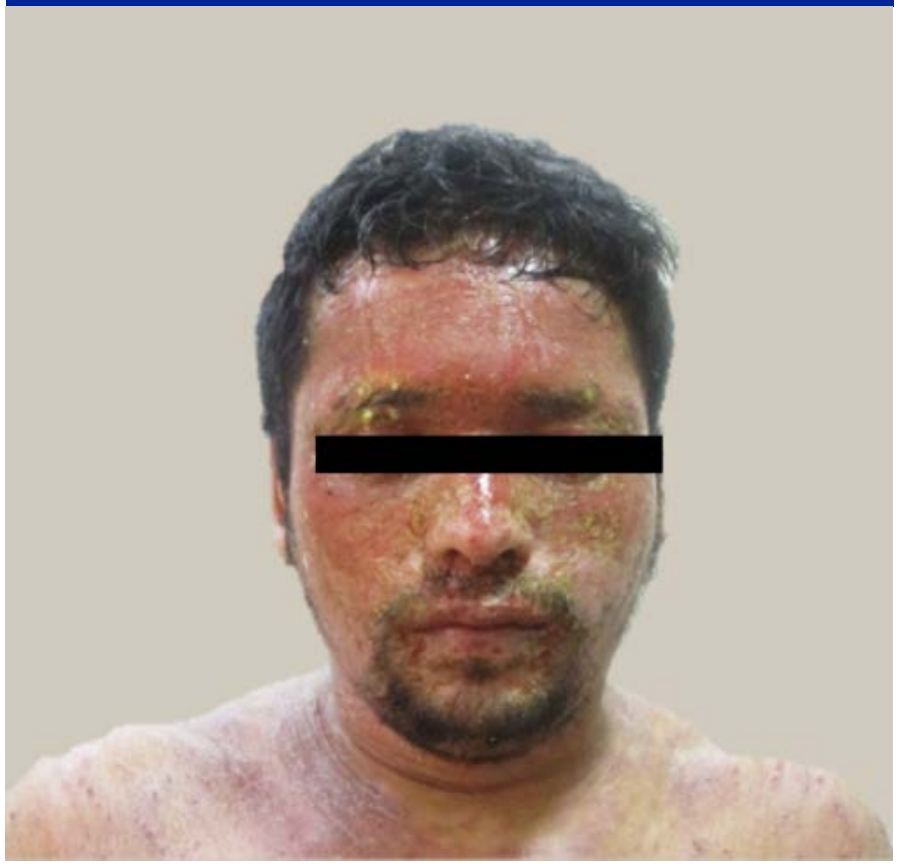
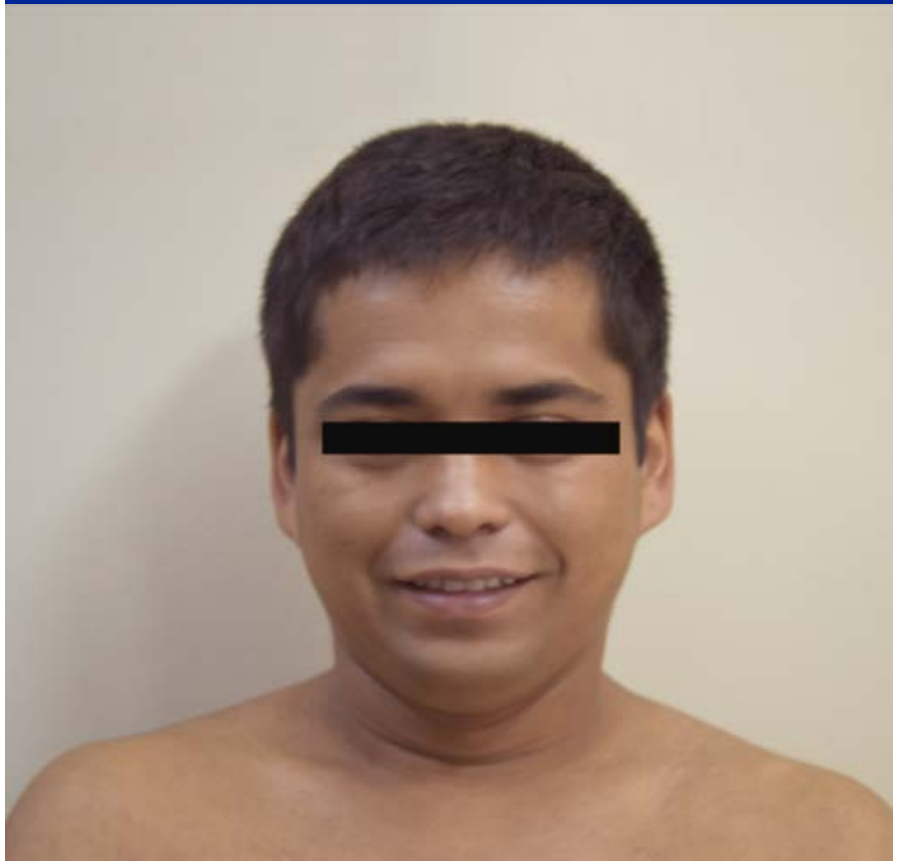
Male from the 200 mg Abrocitinib Arm of the JADE MONO-2 Study

Baseline:
29 May 2019



Abrocitinib Impact: A Patient Journey

Male from the 200 mg Abrocitinib Arm of the JADE MONO-2 Study

Baseline: 29 May 2019	21 February 2020 (~9 months from baseline)
	

Abrocitinib Efficacy and Dosing Flexibility has the Potential to Control the Signs and Symptoms that Matter Most to Patients with Moderate-to-Severe AD

- Convenient once-daily oral administration
- Rapid, durable itch relief and skin clearance seen consistently in robust Phase 3 program
- Substantial proportion of patients reach EASI-90, suggesting near complete skin clearance
- % of patients with significant reduction in itch by Week 2 was superior for 200mg abrocitinib compared to dupilumab (key secondary endpoint)
- Substantial improvements in patient reported AD quality-of-life measures[1]
- Abrocitinib was well tolerated across all four completed Phase 3 studies

Significant Potential for New Entrants Even Using Conservative Market Assumptions for Peak Annual Revenues

Abrocitinib in Atopic Dermatitis	
32M	U.S. total prevalence[1]
27M	U.S. patients aged 12 and up[1]
>50%	Treated with a prescription therapy[2]
20-25%	Treated with a systemic treatment[3]
8-12%	Abrocitinib global market share
>$3B	Potential global annual peak revenues

Ritlecitinib in Alopecia Areata	
3.5M	U.S. adult prevalence[4]
1.1M	U.S. moderate-to-severe patients[4]
80-90%	Diagnosed
35-40%	Receive an advanced treatment
10-20%	Ritlecitinib global market share
>$1B	Potential global annual peak revenues

[1] Silverberg, Public Health Burden and Epidemiology of Atopic Dermatitis, Dermatol Clin 35 (2017) 283–289.
[2] Adelphi DSP, 2019, 53% sought treatment; Truven & Optum, 2020, 53% switched treatment
[3] IQVIA, June 2020 MAT, 16% systemic share; PFE projections for peak.
[4] Benigno M, Anastassopoulos KP, Mostaghimi A, et al. A Large Cross-Sectional Survey Study of the Prevalence of Alopecia Areata in the United States. Clin Cosmet Investig Dermatol. 2020;13:259-266

One of the Industry's Leading I&I Pipelines with Potential to Deliver Several Breakthroughs by 2025 to Address Unmet Patient Needs

5 New immuno-kinases across 10 diseases

10 Unique molecules in Phase 2 and Phase 3

2 Phase 3 NMEs[1] with FDA Breakthrough Therapy Designation

Abrocitinib, Ritlecitinib

3 First-in-class biologics in Phase 2

TL1A, INFB, Chemokine Inhibitor

4 Proof-of-Concept Readouts in 2020

- **Brepocitinib-Topical** — Atopic Dermatitis
- **Ritlecitinib** — Vitiligo
- **TYK2** — Psoriasis
- **Brepocitinib-Oral** — Psoriatic Arthritis

[1] New Molecular Entity.

Thank You