A New Champion for Global Health

July 29, 2019
This communication contains “forward-looking statements”. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may include, without limitation, statements about the proposed transaction, the expected timetable for completing the proposed transaction, the benefits and synergies of the proposed transaction, future opportunities for the combined company and products and any other statements regarding Pfizer’s, Mylan’s and Upjohn’s future operations, financial or operating results, capital allocation, dividend policy, debt ratio, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, competitions, and other expectations and targets for future periods. Forward-looking statements may often be identified by the use of words such as “will”, “may”, “could”, “should”, “would”, “project”, “believe”, “anticipate”, “expect”, “plan”, “estimate”, “forecast”, “potential”, “intend”, “continue”, “target”, “outlook” and variations of these words or comparable words. Because forward-looking statements inherently involve risks and uncertainties, actual future results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: the parties’ ability to meet expectations regarding the timing, completion and accounting and tax treatments of the proposed transaction; changes in relevant tax and other laws; the parties’ ability to consummate the proposed transaction; the conditions to the completion of the proposed transaction, including receipt of approval of Mylan’s shareholders, not being satisfied or waived on the anticipated timeframe or at all; the regulatory approvals required for the proposed transaction not being obtained on the terms expected or on the anticipated schedule or at all; inherent uncertainties involved in the estimates and judgments used in the preparation of financial statements and the providing of estimates of financial measures, in accordance with the accounting principles generally accepted in the United States of America (“U.S. GAAP”) and related standards, or on an adjusted basis (“Non-GAAP measures”); the integration of Mylan and Upjohn being more difficult, time consuming or costly than expected; Mylan’s and Upjohn’s failure to achieve expected or targeted future financial and operating performance and results; the possibility that the combined company may be unable to achieve expected benefits, synergies and operating efficiencies in connection with the proposed transaction within the expected time frames or at all or to successfully integrate Mylan and Upjohn; customer loss and business disruption being greater than expected following the proposed transaction; the retention of key employees being more difficult following the proposed transaction; Mylan and Upjohn’s capacity to bring new products to market, including but not limited to where it uses its business judgment and decides to manufacture, market and/or sell products directly or through third parties, notwithstanding the fact that allegations of patent infringement(s) have not been finally resolved by the courts (i.e., an “at-risk launch”); the scope, timing and outcome of any ongoing legal proceedings and the impact of such proceedings on Mylan’s and Upjohn’s consolidated financial condition, results of operations and/or cash flows; Mylan’s and Upjohn’s ability to protect their respective intellectual property and preserve their respective intellectual property rights; the effect of any changes in customer and supplier relationships and customer purchasing patterns; the ability to attract and retain key personnel; changes in third-party relationships; the impacts of competition; changes in the economic and financial conditions of the business of Mylan or Upjohn; and uncertainties and matters beyond the control of management and other factors described under “Risk Factors” in each of Pfizer’s and Mylan’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the SEC. You can access Pfizer’s or Mylan’s filings with the SEC through the SEC website at www.sec.gov or through Pfizer’s or Mylan’s website, and Pfizer and Mylan strongly encourage you to do so. Except as required by applicable law, Pfizer, Mylan or Upjohn undertake no obligation to update any statements herein for revisions or changes after the date of this communication.
ADDITIONAL INFORMATION
This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the “Securities Act”). In connection with the proposed combination of Upjohn Inc. (“Upjohn”), a wholly owned subsidiary of Pfizer Inc. (“Pfizer”) and Mylan N.V. (“Mylan”), which will immediately follow the proposed separation of the Upjohn business from Pfizer (the “proposed transaction”), Upjohn, Mylan and Mylan I B.V., a wholly owned subsidiary of Mylan, (“Mylan Newco”) intend to file relevant materials with the Securities and Exchange Commission (“SEC”), including a registration statement on Form S-4 that will include a proxy statement/prospectus relating to the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENTS, PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT MYLAN, UPJOHN, MYLAN NEWCO AND THE PROPOSED TRANSACTION. A definitive proxy statement will be sent to shareholders of Mylan seeking approval of the proposed transaction. The documents relating to the proposed transaction (when they are available) can be obtained free of charge from the SEC's website at www.sec.gov. These documents (when they are available) can also be obtained free of charge from Mylan, upon written request to Mylan, at (724) 514-1813 or investor.relations@mylan.com or from Pfizer on Pfizer's internet website at https://investors.Pfizer.com/financials/sec-filings/default.aspx or by contacting Pfizer’s Investor Relations Department at (212) 733-2323.

PARTICIPANTS IN THE SOLICITATION
This communication is not a solicitation of a proxy from any investor or security holder. However, Pfizer, Mylan, Upjohn and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction under the rules of the SEC. Information about the directors and executive officers of Pfizer may be found in its Annual Report on Form 10-K filed with the SEC on February 28, 2019, its definitive proxy statement and additional proxy statement relating to its 2019 Annual Meeting filed with the SEC on March 14, 2019 and on April 2, 2019, respectively, and Current Report on Form 8-K filed with the SEC on June 27, 2019. Information about the directors and executive officers of Mylan may be found in its amended Annual Report on Form 10-K filed with the SEC on April 30, 2019, and its definitive proxy statement relating to its 2019 Annual Meeting filed with the SEC on May 24, 2019. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of these participants will also be included in the proxy statement/prospectus when it becomes available.
Executive Commentary

Robert Coury
Chairman, Mylan

Albert Bourla
CEO, Pfizer
A New Champion for Global Health
## Transaction Summary

### Deal Terms
- Mylan and Upjohn combining in a Reverse Morris Trust transaction, expected to be tax-free to Pfizer shareholders
- Mylan shareholder vote required; no shareholder vote required for Pfizer
- Transaction is subject to customary closing conditions, including receipt of regulatory approvals, and is currently expected to close in mid 2020

### Ownership
- Pfizer shareholders to own 57% of the combined company
- Mylan shareholders to own 43% of the combined company

### Capital Policies
- NewCo to have lower leverage ratio than Mylan standalone
  - ~$24.5bn of total debt, including $12bn of gross debt for Upjohn to fund $12bn pre-closing cash payment to Pfizer
- Solid investment grade credit rating with stable to positive outlook expected
- Company will pay a dividend; ≥ 25% target payout of free cash flows

### Corporate Organization
- New Management: Robert J. Coury (Executive Chairman); Michael Goettler (CEO); Rajiv Malik (President)
- New Board: 13 directors (Chairman, CEO, 8 Mylan Appointees, 3 Pfizer Appointees)
- NewCo will be domiciled in the US and incorporated in Delaware
- NewCo will have three Global Centers: Pittsburgh, Shanghai and Hyderabad
- Combined Board will fully declassify by 2023 annual meeting

### Pfizer Shareholders
- To own 57% of the combined company

### Mylan Shareholders
- To own 43% of the combined company

### Reverse Morris Trust Transaction
- Tax-free to Pfizer shareholders
- Mylan shareholder vote required; no shareholder vote required for Pfizer
- Subject to customary closing conditions including regulatory approvals
- Expected to close in mid 2020
A New Champion for Global Health

Mylan® + Upjohn

Accelerates shared commitments to expand access to medicine

Capable of meeting the world’s diverse therapeutic needs and meeting evolving health needs

Leader in treating communicable and non-communicable diseases

Good for patients, payors, governments and health systems

New Name to be Announced Before Closing

Upjohn Name to be Used in China and Select Emerging Markets
A Powerful Combination

Strong Footprint in US and Europe

Diverse Portfolio Across all Key Therapeutic Areas

Best-in-Class Global Manufacturing and Supply Platform

Sustainable Pipeline Engine

Enhanced Global Scale and Geographic Reach

Sustainable, Diverse and Differentiated Portfolio and Pipeline

Powerful Combination of Best-in-Class Capabilities with World Class Management Team

Strong and Sustainable Cash Flows Enabling Strong Return of Capital

Focused on Delivering Shareholder Value and High-Quality Governance

Unique Footprint in Asia and the Emerging Markets

Trusted, Iconic Off-Patent Brands

Best-in-Class Global Commercial Capabilities

Strong Cash Flow and Pfizer’s Shareholder Friendly Capital Allocation
Compelling Financial Profile

Commitment to Solid Investment Grade Profile, Maintaining Strategic Flexibility and Delivering Shareholder Friendly Capital Returns

2020 Pro Forma Outlook

$19 - 20bn
Expected Revenue

$7.5 - 8.0bn
Expected Adjusted EBITDA with a margin of ~40% including phased synergies

> $4bn
Expected Annual FCF

Forward Looking Targets

~$1bn
Expected Annual Cost Synergies by 2023

≥ 25%
Of Free Cash Flow to Be Paid as Dividend Beginning First Full Quarter After Close

≤ 2.5x
Gross Leverage, Targeted by the end of 2021

Note: 2020 Pro Forma Outlook reflects Lyrica US LOE and China Volume Based Procurement
Note: Based on historic exchange rates, potential divestitures not included
## Today’s Competitive Landscape

### Selected Large Cap Pharma

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Pfizer</td>
<td>$54</td>
<td>48%</td>
<td>~2x</td>
<td>✔</td>
</tr>
<tr>
<td>Novartis</td>
<td>$49</td>
<td>34%</td>
<td>~2x</td>
<td>✔</td>
</tr>
<tr>
<td>GSK</td>
<td>$43</td>
<td>32%</td>
<td>~2x</td>
<td>✔</td>
</tr>
<tr>
<td>Lilly</td>
<td>$24</td>
<td>36%</td>
<td>~2x</td>
<td>✔</td>
</tr>
<tr>
<td>AMGEN</td>
<td>$23</td>
<td>56%</td>
<td>~2x</td>
<td>✔</td>
</tr>
</tbody>
</table>

### The Opportunity

- Global leader with diverse, differentiated and durable product portfolio
- $19 - $20bn

### Selected Spec Pharma / Generics

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<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Teva</td>
<td>$17</td>
<td>28%</td>
<td>~5x</td>
<td>✔</td>
</tr>
<tr>
<td>SANDOZ</td>
<td>$10</td>
<td>NA</td>
<td>~5x</td>
<td>✔</td>
</tr>
<tr>
<td>SUN</td>
<td>$5</td>
<td>23%</td>
<td>~5x</td>
<td>✔</td>
</tr>
<tr>
<td>Perrigo</td>
<td>$5</td>
<td>20%</td>
<td>~5x</td>
<td>✔</td>
</tr>
<tr>
<td>endo</td>
<td>$3</td>
<td>45%</td>
<td>~5x</td>
<td>✔</td>
</tr>
<tr>
<td>Amneal</td>
<td>$2</td>
<td>31%</td>
<td>~5x</td>
<td>✔</td>
</tr>
</tbody>
</table>

### Average Gross Debt / 2020E EBITDA

- Large Cap Pharma: ~2x
- Spec Pharma / Generics: ~5x

### Target by the end of 2021

- ≤ 2.5x

### NewCo

- $19 - $20bn
- ≤ 2.5x

Source: Company filings, CapIQ

1 Pfizer 2020E Revenue does not adjust for this transaction, the GSK/Pfizer Consumer JV and includes Upjohn Revenue.
2 2020 Pro Forma Outlook Revenue.
3 Wall Street consensus 2020E EBITDA margin. Figures adjusted to reflect 2020E calendar year. Consensus estimates are not internal estimates.
4 2020 EBITDA margin including phased-in synergies.
5 Includes revenues from consolidated sub Taro.
6 Average gross leverage multiples of large cap pharma and spec pharma / Generics, excl. Sandoz, peer groups respectively. Consensus estimates are not internal estimates.
7 Represents target payout ratio of free cash flow for NewCo.
A Unique Company – No Direct Pharma Peer Set

- Balanced geographic presence
- A leader in the world’s growth markets
- Durable EBITDA margin profile
- Solid investment grade profile and balance sheet
- Enhanced and sustainable cash flow
- Substantial dividend
Combination Highlights

- Enhanced Global Scale and Geographic Reach
- Sustainable, Diverse and Differentiated Portfolio and Pipeline
- Powerful Combination of Best-in-Class Capabilities with World Class Management Team
- Strong and Sustainable Cash Flows with Attractive Shareholder Returns
Regionally Balanced Revenue Footprint

2020E Pro Forma Revenue Mix Outlook by Geography

Note: NA = North America; Asia Pacific includes Japan, China and Australia

Powerful Footprint Across The World’s Growth Markets
Diversification Across Product Categories

2020E Pro Forma Revenue Mix Outlook by Product Type

Sustainable, Diverse And Differentiated Portfolio

Note: Rx = Brands; Gx = Generics; OTC = Over-the-Counter
NewCo’s Geographic Opportunities

2020E Pro Forma Revenue Mix Outlook by Geography

**Countries**

**Asia Pacific (~30%)**
- China: 40%
- Japan: 35%
- Other: 25%

**Emerging Markets (~15%)**
- BRIMT: 25%
- Other: 40%
- API: 10%
- ARV: 25% (Majority is Sub-Saharan Africa)

**Developed Markets (NA & EU) (~55%)**
- United States: 45%
- EU: 35%
- Other: 20%

**Brands**

**Upjohn**
- Lipitor
- Norvasc
- Lyrica
- Celebrex
- Effexor Xr
- Viagra
- Zoloft

**Mylan**
- Amitiza
- Dymista
- Dyonis
- Ogivri
- Adevy
- Dymista
- Creon
- Yupelri
- Ogivri
- Fulphila

**Opportunity to Bring Mylan Growth Products to Upjohn Growth Markets**

1 Stands for Active Pharmaceutical Ingredient.
2 Stands for Antiretroviral.
3 Stands for Brazil, Russia, India, Mexico, Turkey.
4 Includes UK, Spain, Germany, France, Italy.
**Strong Diversified Pipeline**

<table>
<thead>
<tr>
<th>Notable Approvals</th>
<th>Notable Pipeline (RLD(^1))</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OSD(^2)</strong></td>
<td></td>
</tr>
<tr>
<td>Mesalamine (Canasa)</td>
<td></td>
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<tr>
<td><strong>Sterile products</strong></td>
<td></td>
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<tr>
<td>Gliatiramer Acetate Injection (Copaxone)</td>
<td></td>
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<tr>
<td><strong>Topicals/ TDS(^3)</strong></td>
<td></td>
</tr>
<tr>
<td>Estradiol (Estrace)</td>
<td>Collagenase SANTYL° Ointment 230 units/g</td>
</tr>
<tr>
<td><strong>Biosimilars and Insulins</strong></td>
<td></td>
</tr>
<tr>
<td>Fulphila (etolzumab-pnh) reduct (Neulasta)</td>
<td>Ocrevus (abatacept)</td>
</tr>
<tr>
<td>Sengle (trastuzumab) (Lantus)</td>
<td>Avastin bevacizumab</td>
</tr>
<tr>
<td>Ogivri (trastuzumab) (Herceptin)</td>
<td>Avastin bevacizumab</td>
</tr>
<tr>
<td><strong>Respiratory</strong></td>
<td></td>
</tr>
<tr>
<td>Wixela (inhaled)</td>
<td>Flovent HFA (fluticasone propionate 44 mcg) Inhalation Aerosol</td>
</tr>
<tr>
<td><strong>YUPERI</strong></td>
<td>Proair HFA (formoterol fumarate 44 mcg) Inhalation Aerosol</td>
</tr>
<tr>
<td></td>
<td>Symbicort (formoterol fumarate/salbutamol) Inhalation Aerosol</td>
</tr>
</tbody>
</table>

**Targeting ~$3bn in New Revenue from Products Expected to Launch by 2023**

~2/3 Will be Complex Gx, Biosimilars and Global Key Brands

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Note: Trademarks are the property of their respective owners. Pipeline as of May 2019

1 RLD = Reference Listed Drug.
2 OSD = Oral Solid Dosage.
3 TDS = Transdermal Drug Delivery Systems.
Combination Highlights

- Enhanced Global Scale and Geographic Reach
- Sustainable, Diverse and Differentiated Portfolio and Pipeline
- Powerful Combination of Best-in-Class Capabilities with World Class Management Team
- Strong and Sustainable Cash Flows with Attractive Shareholder Returns
Powerful Commercial Presence Drives Global Growth

- 165+ Countries Served
- ~3,000 Brands and Molecules
- ~15,000 Commercial Colleagues
- 60,000+ Customers Shipped to Globally

Extensive Commercial Reach and Leading Position in Key Growth Markets

Combined Talent from Both Companies

Strong Platform and Partnership Network Protect Brand Value and Maximize Pipeline Potential

Opportunity to Cross Pollinate Across Portfolios

Unique Capabilities in Brand Building and Tendering / Contracting
Best-in-class Manufacturing and Supply Network

- **25** OSD Sites
- **7** Injectable Sites
- **8** Complex Dosage Form Sites
- **11** API Sites
- **>80bn** Doses Produced Annually
- **165+** Countries Served

Manufacturing Site Locations

Global network of 51 sites serving >60,000 customers
Combination Highlights

- Enhanced Global Scale and Geographic Reach
- Sustainable, Diverse and Differentiated Portfolio and Pipeline
- Powerful Combination of Best-in-Class Capabilities with World Class Management Team
- Strong and Sustainable Cash Flows with Attractive Shareholder Returns
Revenue and EBITDA Contributions

$ in billions

Expected Pro Forma 2020 Revenue

- **NewCo**: $12 - 12.5
- **$7.5 - 8**
- **$19 - 20**

Note: 2020 Pro Forma Outlook reflects Lyrica US LOE and China Volume Based Procurement

Expected Pro Forma 2020 Adjusted EBITDA

- **NewCo Synergies**: $3.5 - 3.7
- **$3.8 - 4.1**
- **~$0.25**
- **$7.5 - 8.0**

Note: 2020 Pro Forma Outlook reflects Lyrica US LOE and China Volume Based Procurement
Significant Operational Efficiencies

Estimated Annual Cost Savings Post-Close ($mm)

- Year 1: ~$250
- Year 2: ~$500
- Year 3: ~$750
- Year 4: ~$1,000

Significant Cost Synergies of at Least $1bn Annually Anticipated by 2023 Expected to Further Enhance Existing Combined EBITDA and Cash Flows
# Financial Outlook

## 2020 Pro Forma Outlook

<table>
<thead>
<tr>
<th>$19 – 20bn</th>
<th>Moderate Growth in the Mid to Long Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected Revenue</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$7.5 – 8.0bn</th>
<th>~40% EBITDA Margin with Potential for Improvement over Time</th>
</tr>
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<tbody>
<tr>
<td>Expected Adjusted EBITDA</td>
<td></td>
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</table>

## Forward Commentary

<table>
<thead>
<tr>
<th>Near-term:</th>
<th>Modest revenue growth as organic volume growth is offset by pricing pressure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Longer-term:</td>
<td>Accelerating pipeline delivery to drive moderate growth</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Near-term:</th>
<th>Realization of cost synergies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Longer-term:</td>
<td>Moderate revenue growth flowing through to EBITDA</td>
</tr>
</tbody>
</table>

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1 Reflects the impact of phased synergies.

Note: 2020 Pro Forma Outlook reflects Lyrica US LOE and China Volume Based Procurement

Note: Based on historic exchange rates, potential divestitures not included
### Financial Outlook (Cont’d)

<table>
<thead>
<tr>
<th>Other Targets</th>
<th>Forward Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>≤ 2.5x</strong></td>
<td><strong>Near-term:</strong> Significant cash flows support repayment of scheduled 2020-21 debt maturities</td>
</tr>
<tr>
<td>Gross Leverage Target</td>
<td><strong>Long-term:</strong> Continue to target leverage ≤ 2.5x</td>
</tr>
<tr>
<td>Targeted by the End of 2021</td>
<td></td>
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</table>

<table>
<thead>
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<th>Other Targets</th>
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<tr>
<td><strong>≥ 25%</strong></td>
<td><strong>Near-term:</strong> Initiate dividend 1st quarter after close</td>
</tr>
<tr>
<td>of Free Cash Flow to Be Paid as Dividend</td>
<td><strong>Long-term:</strong> Commitment to maintaining solid investment grade rating, with sustained leverage ≤ 2.5x and potential for share repurchases and dividend increases, thereafter</td>
</tr>
<tr>
<td>Potential for Dividend Growth and Share Repurchases</td>
<td></td>
</tr>
</tbody>
</table>
Key Takeaways

Enhanced Global Scale and Geographic Reach

Sustainable, Diverse and Differentiated Portfolio and Pipeline

Powerful Combination of Best-in-Class Capabilities

Strong and Sustainable Cash Flows with Attractive Shareholder Returns

Relentless Focus on Total Shareholder Returns
Comments by Pfizer on RemainCo
Innovation-Focused Leader

Following Closing Pfizer Maintains Significant Financial Strength With Potential for Enhanced Growth Off of a Smaller Base

~$40 bn
Expected 2020 Revenue base

Mid 30s%
Expected Income Before Taxes (IBT) Margin

$11 – 12bn
Anticipated Operating Cash Flow first full year post-close

• 5-year revenue CAGR expected to be stronger
• Revenue growth expected to start immediately post-closing
• Revenue growth expected to be more sustainable as the revenue base will be smaller
• Continued leverage to adjusted diluted EPS growth

Combined Dividend to Pfizer Shareholders Expected to Equal Pfizer’s Dividend Immediately Prior to Closing\(^1\)

\(^1\) In the event the distribution is structured as a spin-off and based on combined dividend resulting from combination of continued Pfizer ownership and 57% equity ownership of NewCo.
A New Champion for Global Health

Questions & Answers