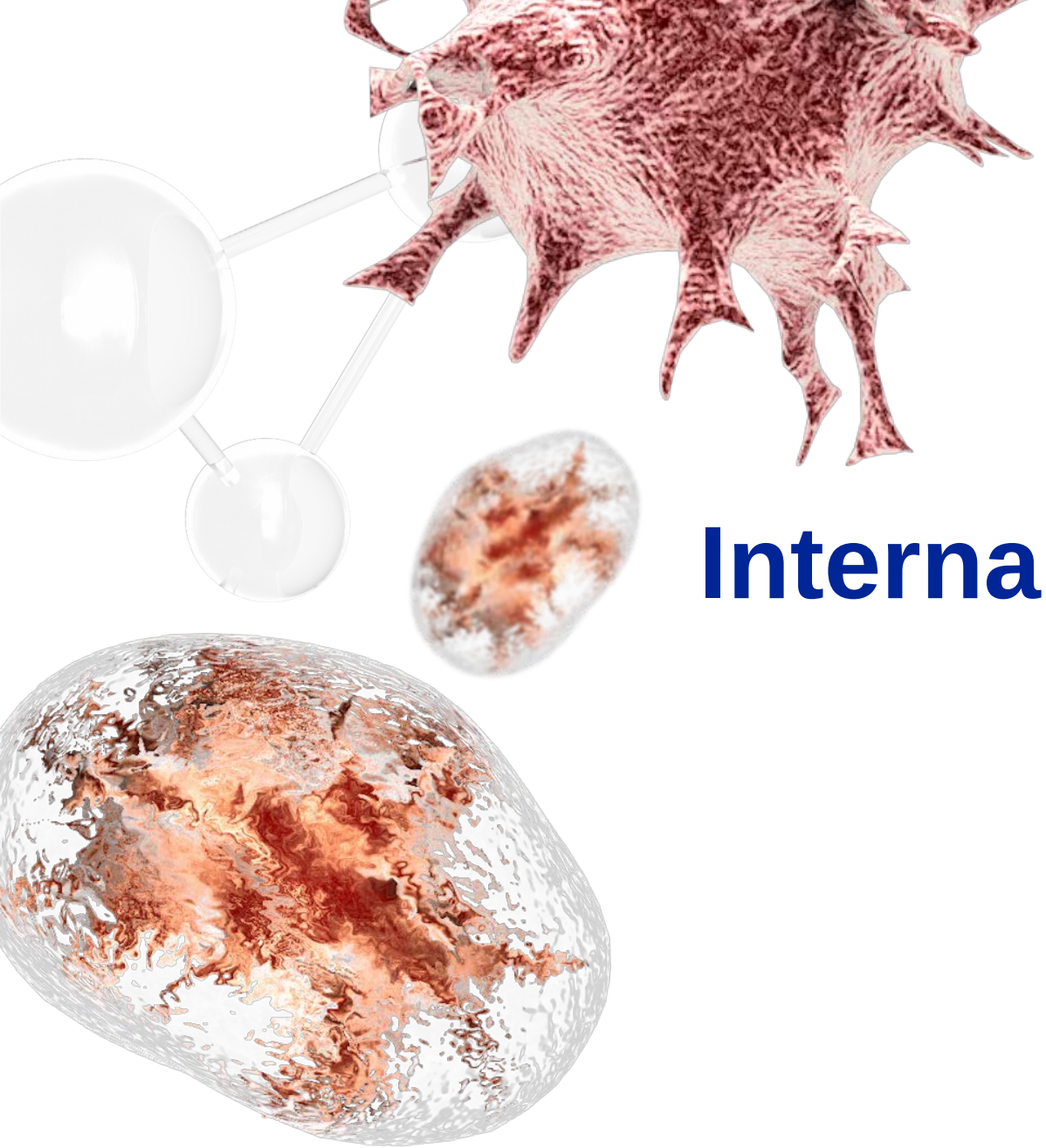
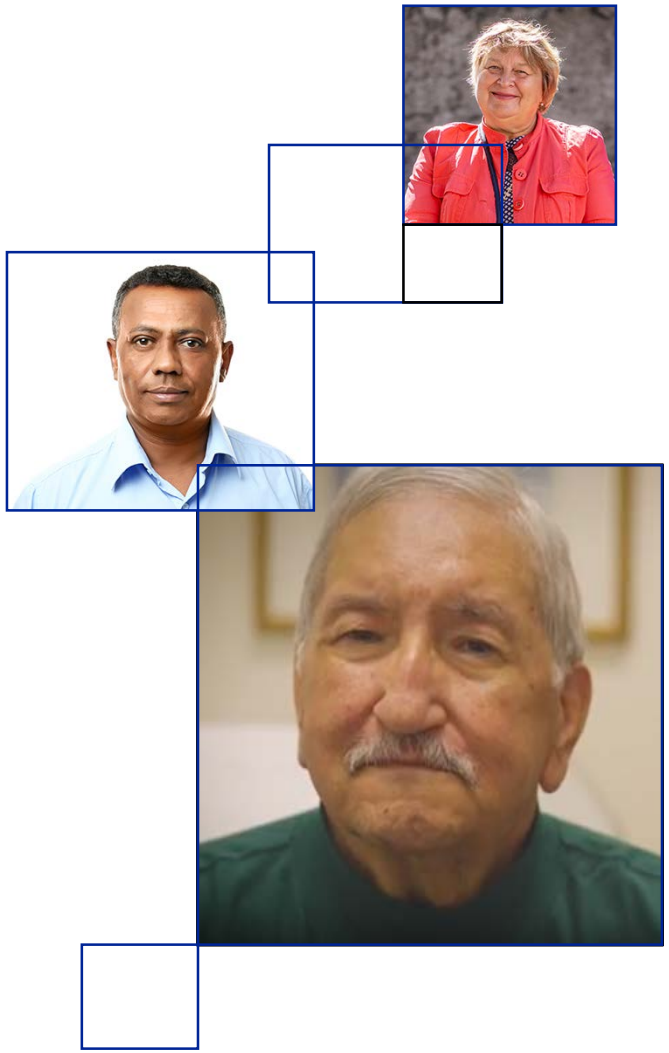


Internal Medicine



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.

Leadership Team Brings 75+ Collective Years of Cardiometabolic and Internal Medicine Expertise

Mike Gladstone
Global President,
Internal Medicine

Jim Rusnak
Chief Development Officer,
Internal Medicine

Morris Birnbaum
Chief Scientific Officer,
Internal Medicine

We Develop Breakthroughs that Impact Millions

59M reached in 2019

We prevent and treat the most prevalent health challenges facing society

Heritage and expertise in cardiometabolic conditions

Eliquis apixaban

Lipitor atorvastatin calcium tablets

Norvasc (amlodipine besylate)

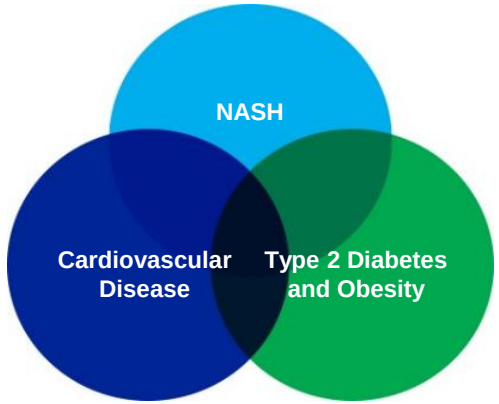
Industry-leading footprint with cardiology and primary care

Chantix (varenicline) tablets

Zoloft (sertraline HCl)

Lyrica pregabalin capsules

Strong internal pipeline enhanced via strategic partnerships



Lipitor, Norvasc, Zoloft, Lyrica transferring to Viatris upon close of the Upjohn/Mylan transaction

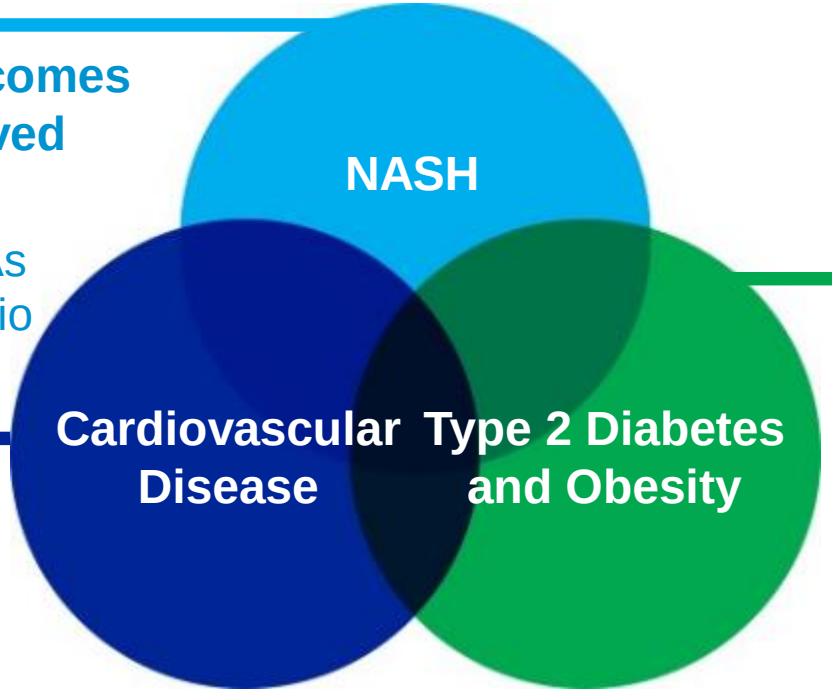
Our R&D Strategy: Address the Burden of the Dysmetabolic State, Which Contributes to Multiple Chronic Diseases

NASH increases risk of serious outcomes (liver failure, CV events) – no approved therapies

Six potential first-in-class metabolic MOAs in our discovery and development portfolio

Cardiovascular (CV) disease is leading cause of death worldwide

Advancing vupanorsen, a genetically validated investigational therapy to treat residual CV risk factors



Type 2 Diabetes (T2D) and Obesity are worldwide epidemics

Potential first small molecule oral GLP-1RA for T2D and Obesity

Robust Early and Mid-Stage Pipeline with Multiple MOAs Targeting Cardiometabolic Conditions

	NASH	Cardiovascular	T2D/Obesity	Cachexia	Additional
In line		Eliquis apixaban; CHANTIX (varenicline) TABLETS	Steglatro (ertugliflozin)		Premarin CONJUGATED ESTROGENS; Toviaz fesoterodin
Phase 3 / Registration					Tanezumab
Phase 2	DGAT2 Inhibitor ervogastat[1] KHK Inhibitor PF-06835919 ACCi / DGAT2i Combo clesacostat[2] / ervogastat[1] Oral GLP-1RA danuglipron[3]	Vupanorsen	Oral GLP-1RA danuglipron[3] KHK Inhibitor PF-06835919		
Phase 1		CDK 4/6 (PAH) PF-06842874	Oral GLP-1RA PF-07081532	GDF15 mAb PF-06946860	
Pre-Clinical	PNPLA3 Inhibitor HSD17b13i Inhibitor	Heart Failure	Insulin Sensitization Weight Loss	Appetite Stimulation	

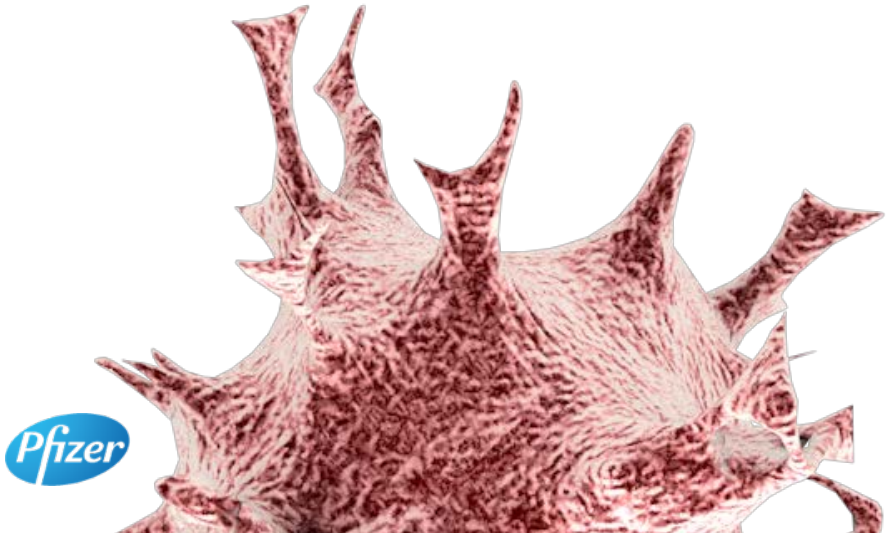
Highlighted in today's presentation

Pfizer | Breakthroughs that change patients' lives

1. DGAT2i: ervogastat (PF-06865571)
2. ACCi: clesacostat (PF-05221304)
3. Oral GLP-1RA: danuglipron (PF-06882961)

Vupanorsen (antisense oligonucleotide)

Reducing significant residual CV risk with a genetically-validated, potential first-in-class treatment



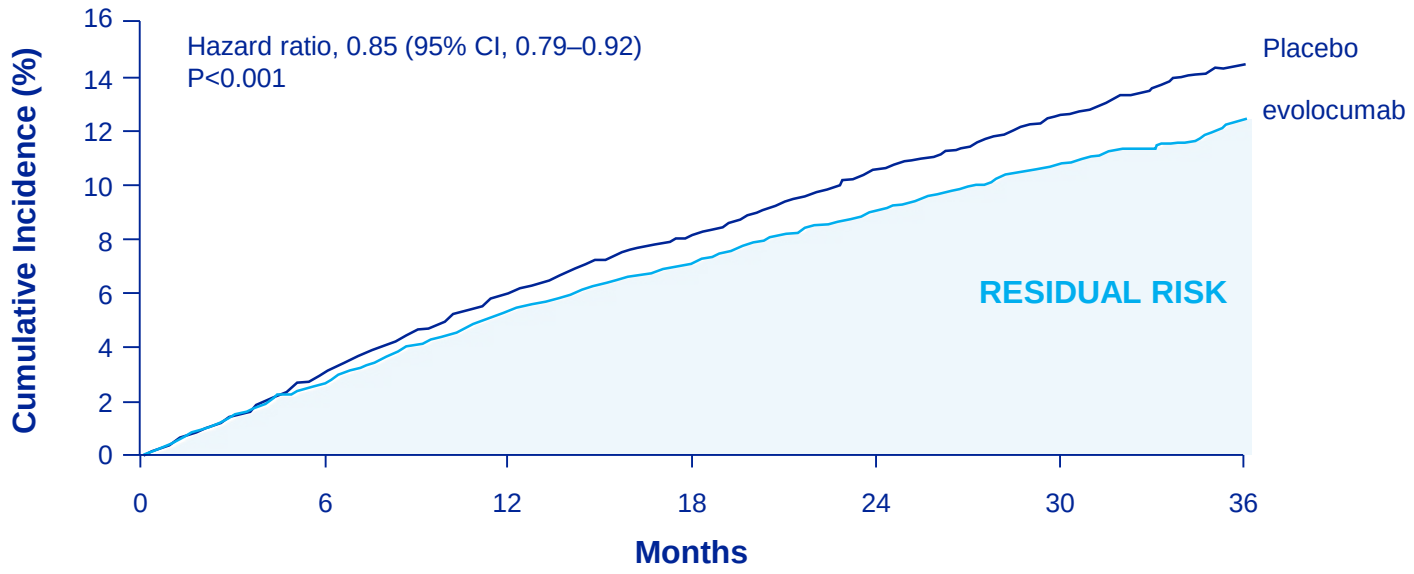
Cardiovascular Disease is Still the Leading Cause of Death, Driven by Residual Cardiovascular Risk – Despite LDL-C Lowering

- Cardiovascular disease (CVD) accounts for **1 of every 3 deaths** in the US[1]
- The average annual cost of CVD in the US is **>$200 billion**[1]
- **>6 million US patients with CVD or diabetes are at high risk** despite effective LDL lowering with statins[2]
- Residual risk is **driven in part by non-HDL-C and triglyceride-rich lipoproteins**[4,5,6]

Substantial Residual CV Risk Remains Despite LDL-C Lowering

FOURIER[3]
Median LDL-C with evolocumab = 30 mg/dL

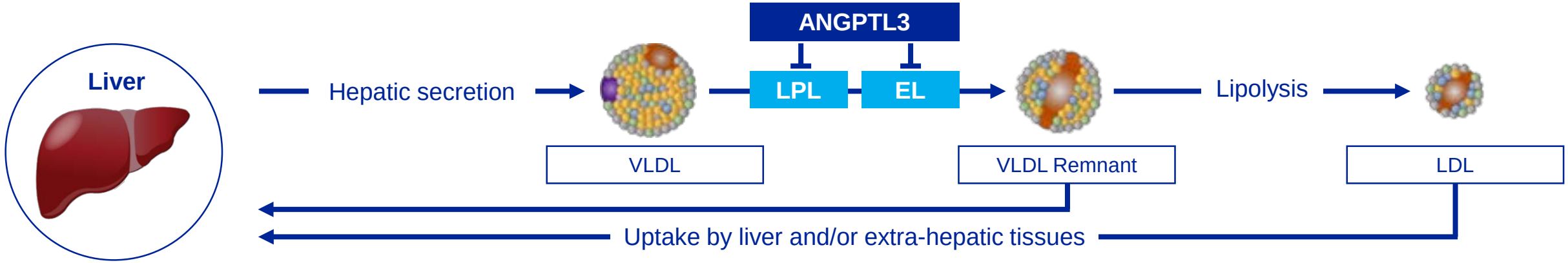
A. Primary Efficacy End Point



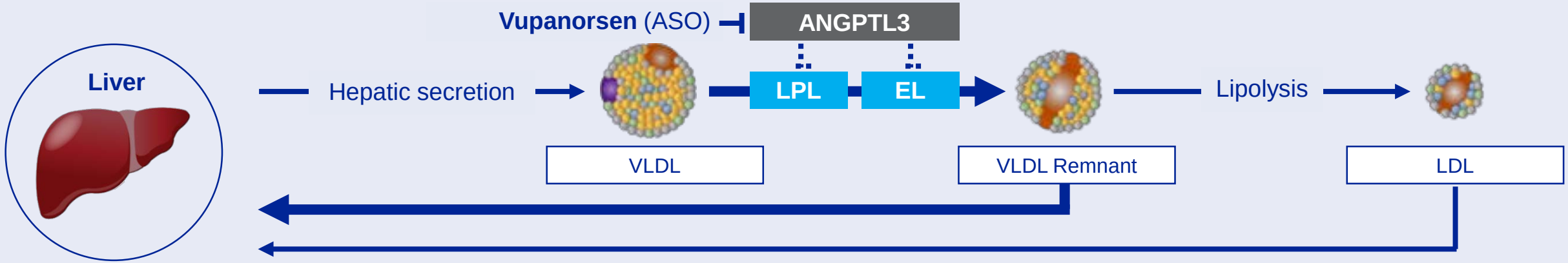
1. AHA Heart Disease and Stroke Statistics-2019 At-a-Glance. 2. Fan. Journal of Clinical Lipidology (2019) 13, 100–108. 3. Sabatine MS, et al. NEJM. 2017;376:1713-22. 4. Kastelein J, et al. Circulation. 2008; 117 (23):3002–3009. 5. Boekholdt SM, et al. JAMA. 2012; 307(12):1302–1309. 6. Nordestgaard BG, Varbo A. Lancet. 2014;384:626-635.

Vupanorsen May Provide a Potential First-in-Class Treatment for CV Risk Reduction Through Reducing ANGPTL3, a Genetically Validated Risk Factor

ApoB-containing lipoprotein turnover in the circulation is governed by ANGPTL3



ANGPTL3 inhibition promotes lipolysis and VLDL remnant clearance

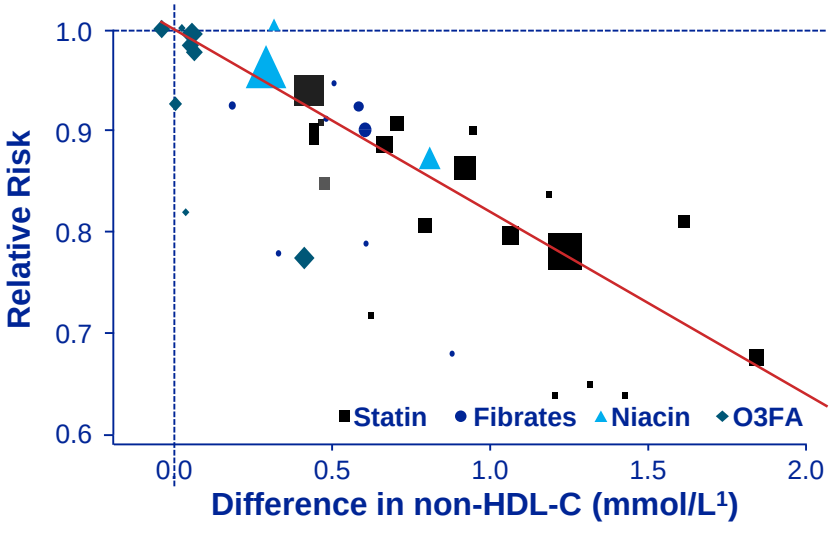


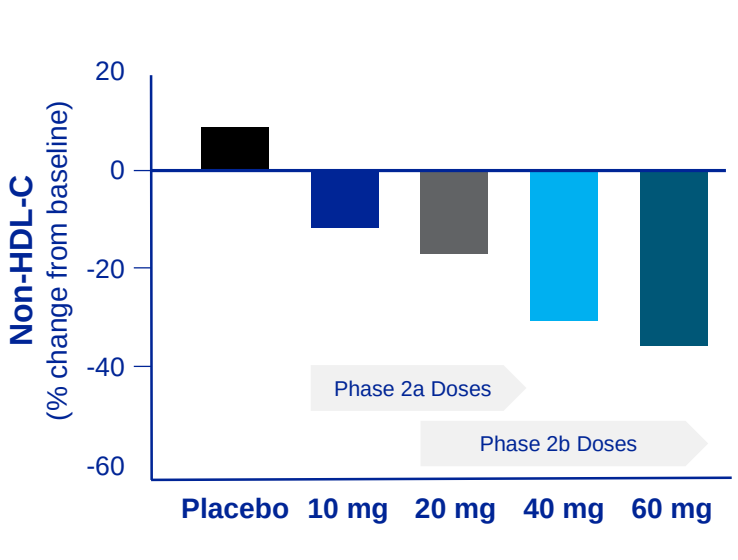
Breakthroughs that change patients' lives

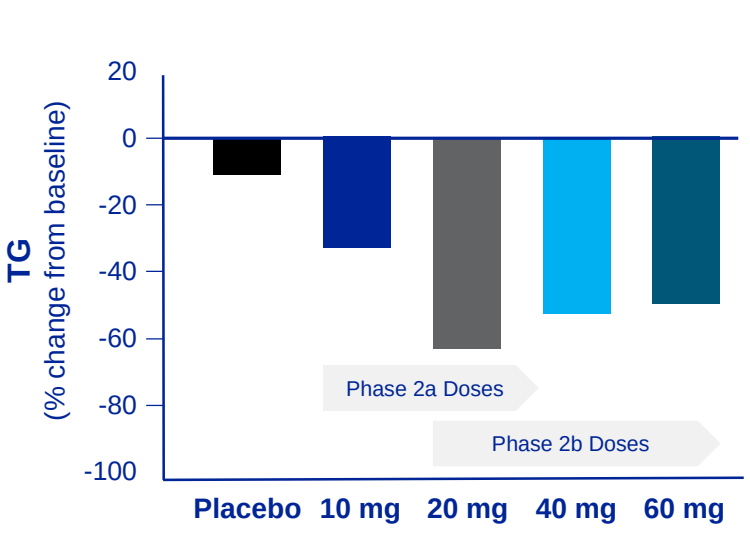
Dewey et al. N Engl J Med 2017;377:211-21. Stitziel et al. J Am Coll Cardiol. 2017 Apr 25;69(16):2054-2063.
Figure adapted from Adam, R.C. et. al. J, Lipid Res. https://www.jlr.org/content/early/2020/07/09/jlr.RA120000888.full.pdf.

In a Phase 1 Study, Vupanorsen Demonstrated Robust Reductions in Triglycerides and Non-HDL Cholesterol, Important CVD Risk Factors

Reduction in non-HDL-C is strongly associated with lower risk of major vascular events





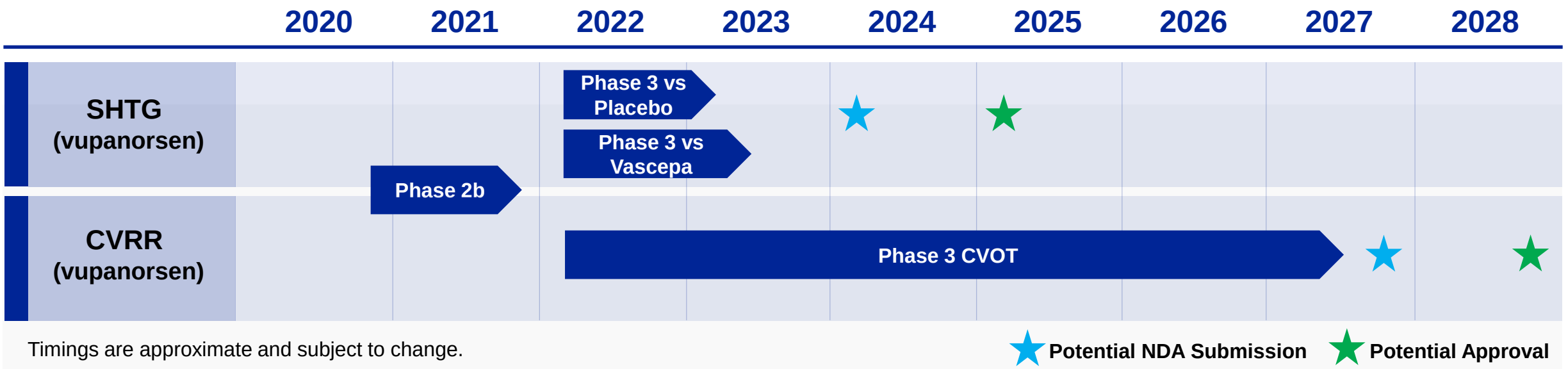


- **Phase 2a: Presented at ESC 2020; encouraging biomarker results in hypertriglyceridemia, T2D and NAFLD**
- **Phase 2b: Initiating in 3Q 2020; investigating optimal dose to maximize target engagement and lipid lowering**

In Ph1 (data above) doses administered QW. In Ph2a and Ph2b doses administered QW, Q2W or Q4W.

1. Marsten et al. Association Between Triglyceride Lowering and Reduction of Cardiovascular Risk Across Multiple Lipid-Lowering Therapeutic Classes. Circulation. 2019;140:1308–1317.

Vupanorsen Development Program is Intended to Support Multiple Indications and Advance the Science on ANGPTL3



Timings are approximate and subject to change.

Peak Year Assumptions (US)

Severe Hypertriglyceridemia (SHTG): 2025 Launch			Cardiovascular Risk Reduction (CVRR): 2028 Launch		
>2M	35-60%	20-35%	>6M	50-70%	20-35%
Diagnosed Prevalence[1]	Treatment Rate[2]	Market Share[3]	Diagnosed Prevalence[1,2]	Treatment Rate[2]	Market Share[3]

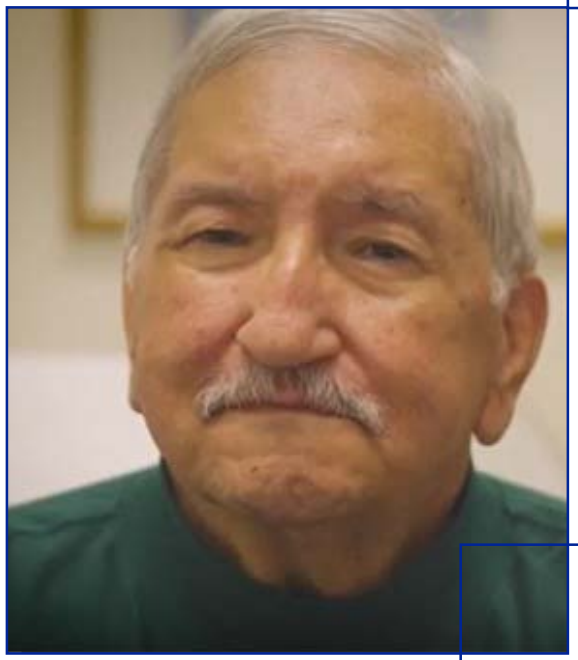
CVRR: Statin-treated CVD patients with significant residual risk. SHTG: TGs >500 mg/dL

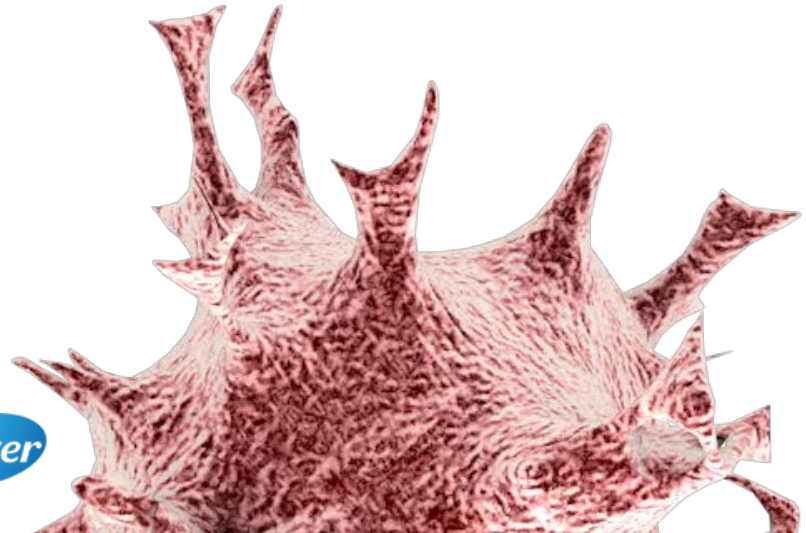
Pfizer | Breakthroughs that change patients' lives

1. Fan. Journal of Clinical Lipidology (2019) 13(1): 100–108
2. Pfizer Data on File. RWD analysis using Optum and Truven
3. Order of Entry Model, 1of 3 competitors

Clesacostat / Ervogastat (ACC / DGAT2 Inhibitors)

Leveraging our deep metabolic knowledge to develop breakthrough medicines for NASH





Driven by Increases in Obesity, the Impact of Nonalcoholic Steatohepatitis (NASH) is Growing and There are Currently No FDA- or EMA-Approved Therapies

Challenging to Diagnose and Treat

Non-specific symptoms[1]

No currently approved therapies[2]

Prevalence Expected to Grow

18 million today in the US[3]

24 million by 2035 in the US[3]

Health Consequences are Significant

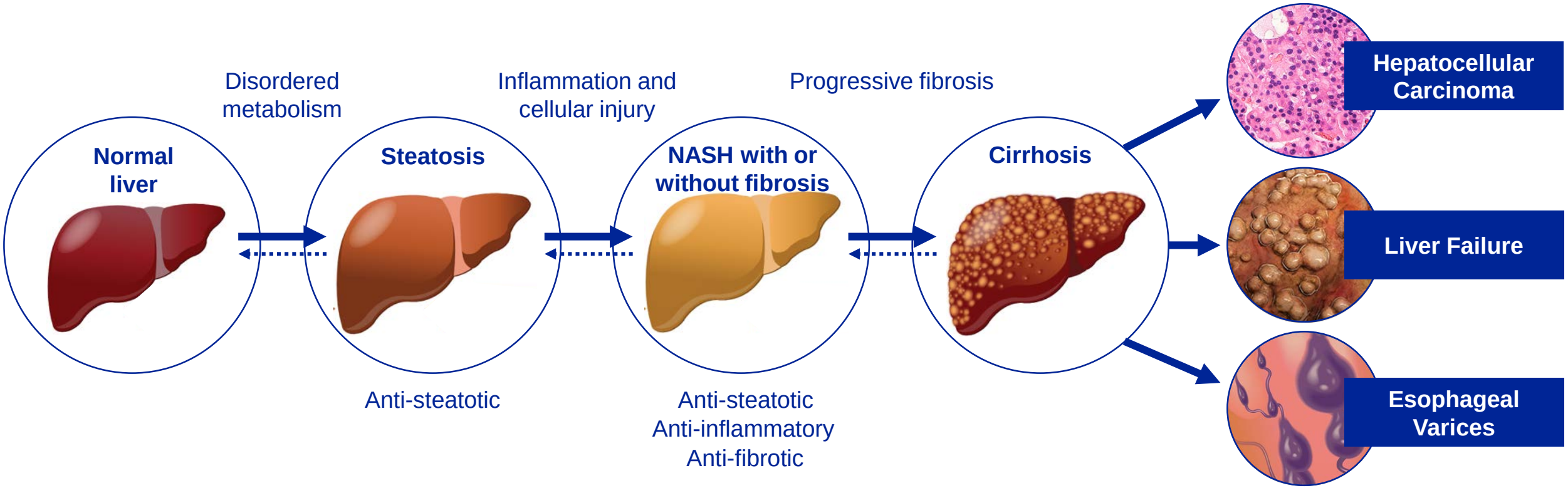
10 to 17x increase in liver-related mortality risk for F2, F3 patients[4]

Increased risk of liver failure, transplant, hepatocellular carcinoma and CV events[5,6,7,8,9]

F2: Significant fibrosis
F3: Advanced fibrosis without cirrhosis

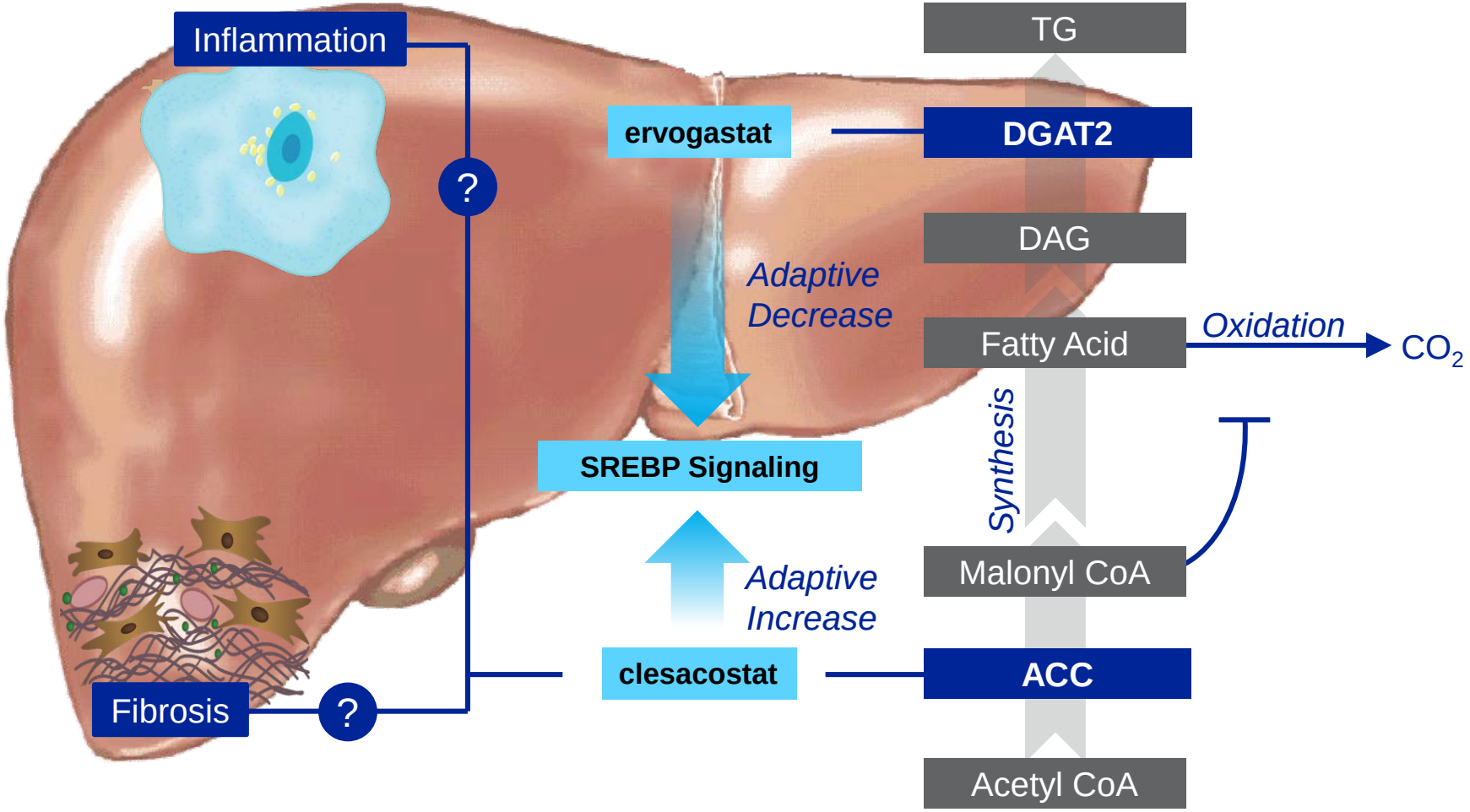
1. National Institute of Diabetes and Digestive and Kidney Diseases, Definition and Facts of NAFLD and NASH. 2. National Institute of Diabetes and Digestive and Kidney Diseases, Treatment for NAFLD & NASH. 3. Adapted model based on Estes, et al. Hepatology, 2018. 4. Reproduced from Dulai, et al. Hepatology, 2017. Meta-analysis of 5 studies 1,496 NAFLD patients with 17,452 PYF. 5. Organ Procurement and Transplantation Network Liver Transplant data, March 2019. 6. Haldar et al 2019. Hepatology, doi: https://doi.org/10.1016/j.jhep.2019.04.011. 7. Ekstedt M, et al. Hepatology. 2015;61:1547–1554. 8. Ekstedt M, et al. Hepatology. 2006;44:865–873. 9. Sinn DH et al. Gastroenterology. 2016 Sep; 151(3):481-488.e1.

Pfizer's Strategy is to Address the Underlying Metabolic Engine that Drives Disease Pathogenesis



Oseini A and Sanyal AJ. Liver Int. 2017;37(suppl 1):97-103; Cohen JC, et al. Science. 2011;332(6037):1519-1523; Kleiner DE, Brunt EM, Wilson LA, et al. JAMA Netw Open; 2019;2(10); Kleiner, D.E., et al. Hepatology 2005; 41: 1313-1321; Bedossa P. Liver Int. 2017;37 Suppl 1:85-89 5. Li B, et al. Can J Gastroenterol Hepatol. 2018;2018:2784537; Byrne CD and Targher G. J Hepatol. 2015;62(1 Suppl):S47-S64; Wong VW, Wong GL, Choi PC, et al. Gut. 2010;59(7):969-974

Complementary Mechanisms of Action for DGAT2 and ACC Inhibitors Offer Potential for Best-in-Class Therapy



SREBP = sterol regulatory element-binding protein. TG = Triglyceride.

Kim CW, et al. Cell Metab. 2017;26(2):394-406; Choi CS, et al. J Biol Chem. 2007;282(31):22678-22688; Ross et al. Cell Mol Gastroenterol Hepatol. 2020 Jun 9:S2352-345X(20).

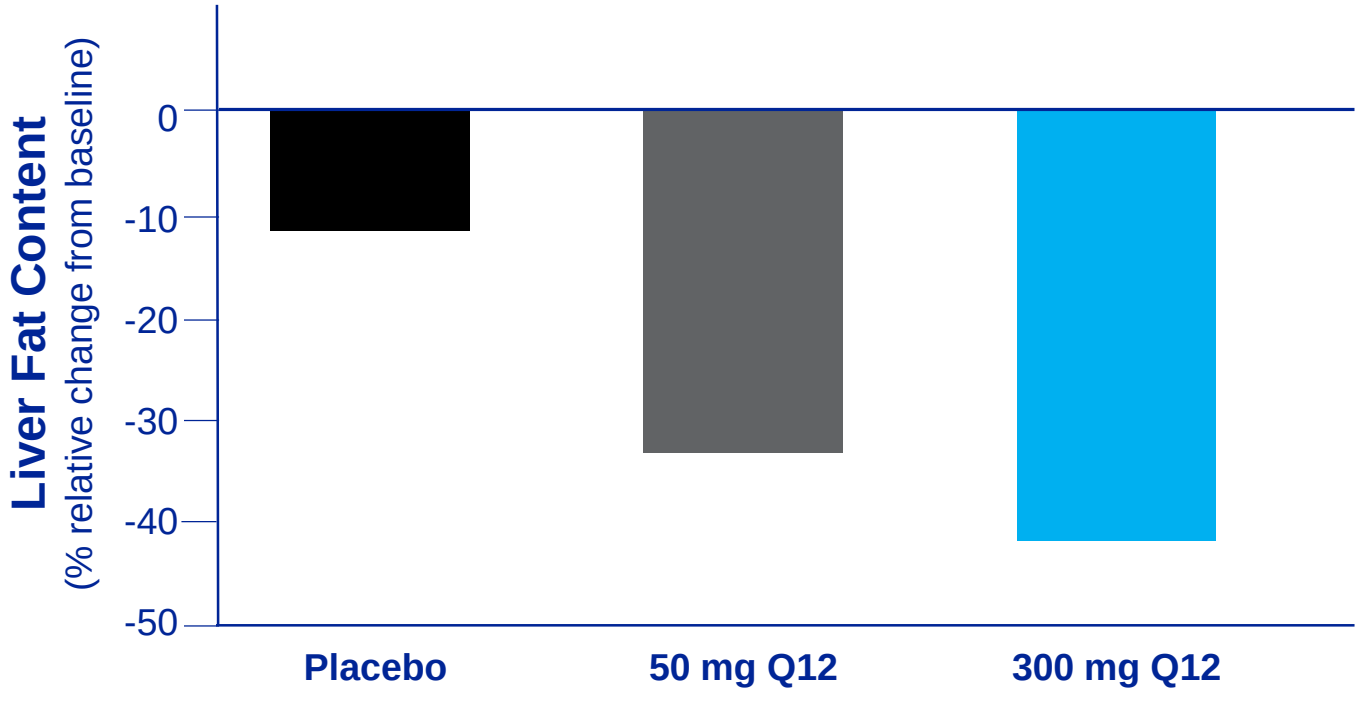
DGAT2 Inhibition with Ervogastat (PF-06865571) Demonstrated Reductions in Steatosis and Serum Triglyceride

1
Phase

2
Weeks

Dosed twice daily

PBO, 50, 300 mg (N = 48)

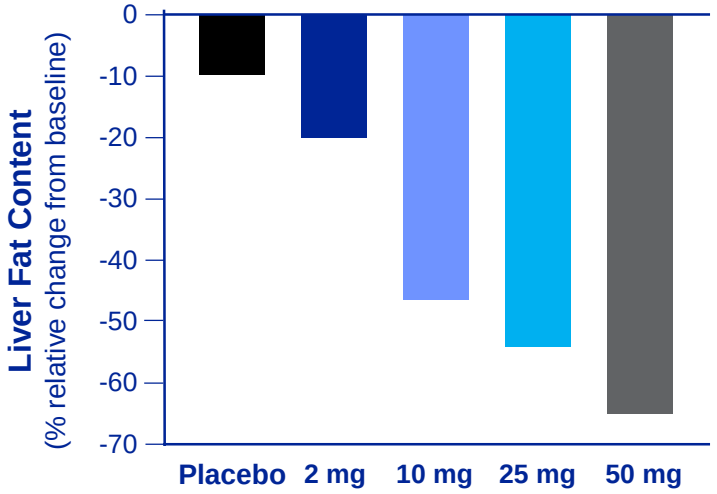


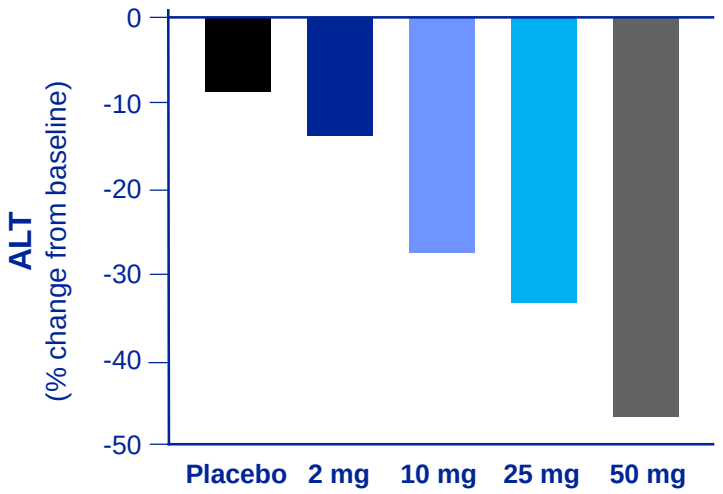
21 – 26%
decrease in
serum TG

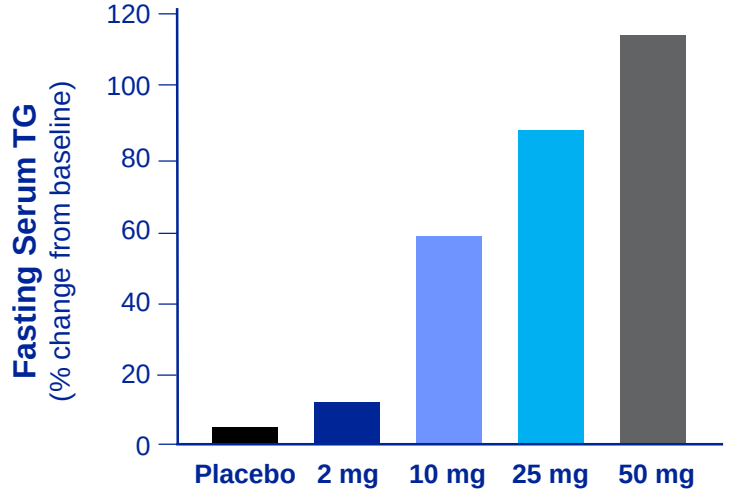
Saxena A, et al. Poster presented at the annual meeting of the American Association for the Study of Liver Disease. Boston, MA; November 8-12, 2019. Abstract 2127; Pfizer Inc. Data on file. Protocol C2541005 and CSR. 2019.

ACC Inhibition with Clesacostat (PF-05221304) Demonstrated Statistically Significant Reductions in Steatosis and ALT, but Increases in Serum Triglycerides

2 Phase | 16 Weeks | Dosed once daily | PBO, 2,10, 25 & 50 mg (N = 305)







HYPOTHESIS: Co-administration of DGAT2i will mechanistically mitigate the TG increase observed with ACCi via off-setting regulation of SREBP

ALT = alanine aminotransaminase.

Amin N, et al. Abstract presented at the annual meeting of the American Association for the Study of Liver Disease. Boston, MA; November 10, 2019. Abstract 31; Pfizer Inc. Data on file. Protocol C1171002 and CSR. 2019.

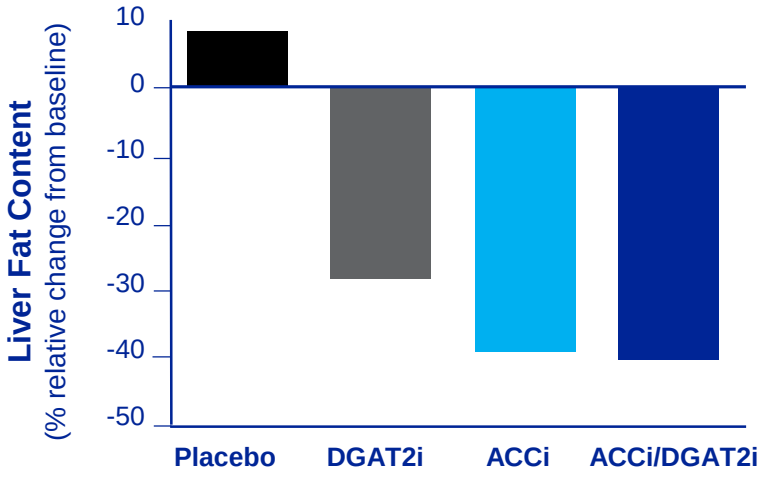
Clesacostat / Ervogastat Maintains Statistically Significant Liver Fat Lowering and Mitigates Serum Triglyceride Increases of ACCi

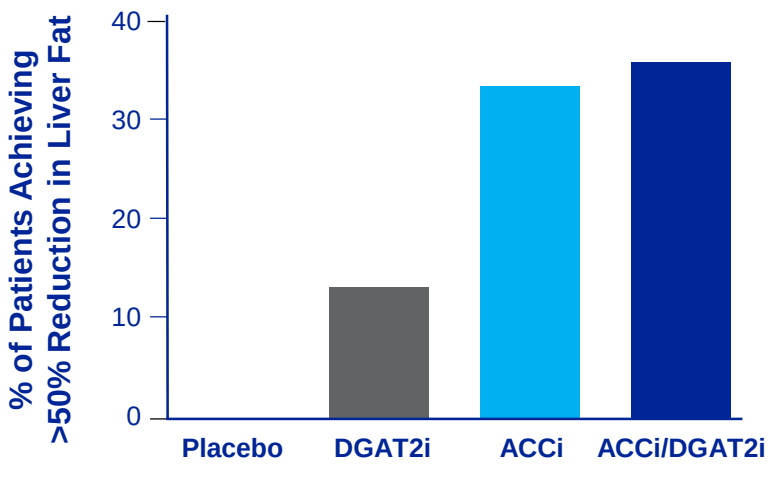
2a
Phase

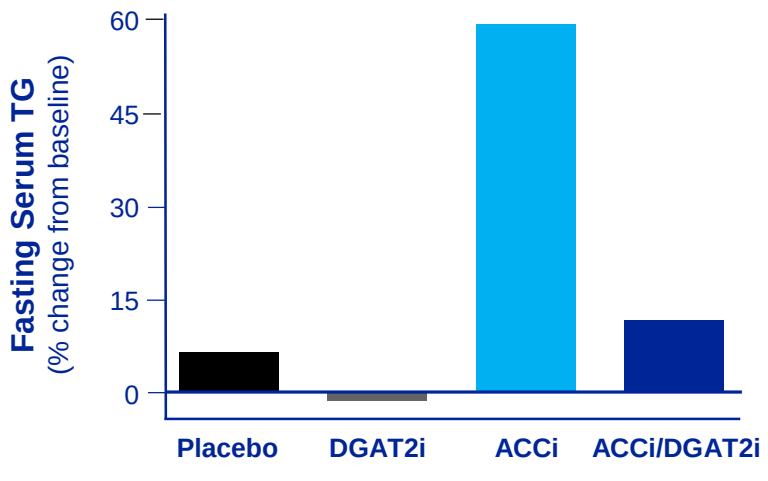
6
Weeks

Dosed twice daily

PBO, ACCi 15 mg; DGAT2i 300 mg; ACCi + DGAT2i (N = 99)





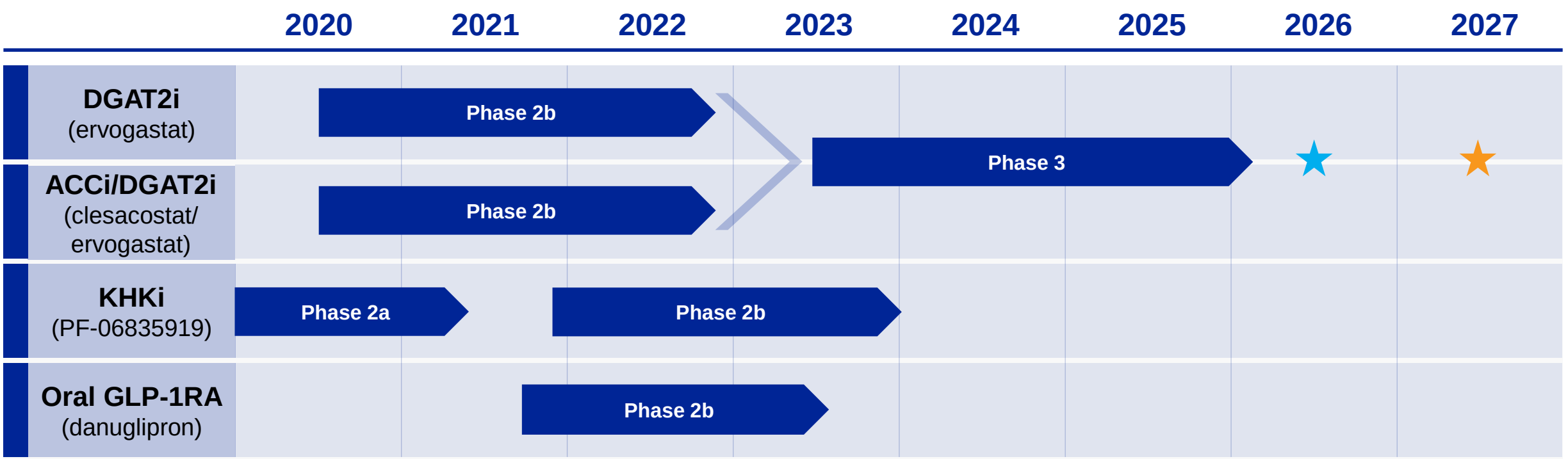


Pre-defined Triglycerides Laboratory Thresholds – Number (%) of subjects

	Placebo (BID)	DGAT2i (300 mg BID)	ACCi (15 mg BID)	ACCi/DGAT2i (15 mg/300 mg BID)
Number of subjects evaluable	14	27	29	26
>400 mg/dl	2 (14.3)	2 (7.4)	11 (37.9)	3 (11.5)
>600 mg/dl	1 (7.1)	1 (3.7)	4 (13.8)	0
>800 mg/dl	0	0	3 (10.3)	0

Calle R et al, Co-administration of PF-05221304 and PF-06865571 delivers robust whole liver fat reduction and mitigation of Acetyl-CoA carboxylase inhibitor induced hypertriglyceridemia in patients with NAFLD. Abstract presented at The Digital International Liver Congress of the European Association for the Study of the Liver; August 27-29, 2020. Abstract #2037; Pfizer, Inc. Data on file. Protocol C3711001 and CSR. 2020

We are Positioned to Advance Potential First- or Best-in-Class NASH Compounds



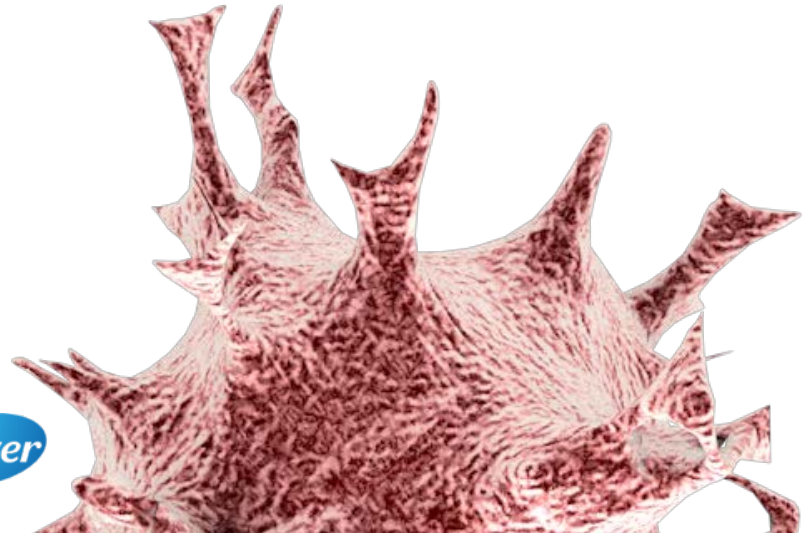
Timings are approximate and subject to change.

★ Potential Subpart H NDA Submission ★ Potential Conditional Approval

Pfizer | Breakthroughs that change patients' lives

Danuglipron (GLP-1RA)

Addressing a metabolic epidemic with the potential first small molecule oral GLP-1RA for both T2D and Obesity



Oral GLP-1RA Has the Potential to Address Treatment Gaps in Two Global Epidemics: Type 2 Diabetes and Obesity

Rising Rates of Diabetes and Obesity Carry Significant Health Consequences

Diabetes

463 million today
By 2030: **578 million**[1]

In US, only **~50%** have HbA1c below treatment goal [4]

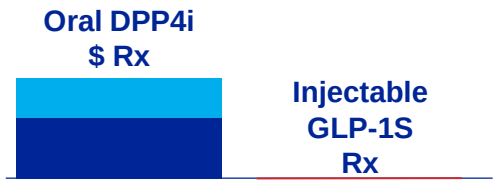
Obesity

650 million today[2]
By 2030: **1.12 billion**[3]

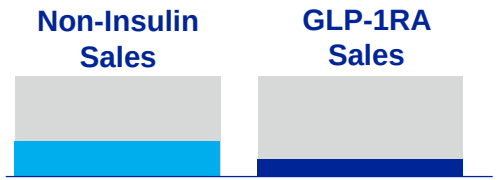
Increased comorbidity risk and development of **>200** chronic diseases[5]

Injectable GLP-1RAs Are Underutilized – Potential for Oral GLP-1RA to Address This Gap[6,7]

While GLP-1RAs have 44.7% share of non-insulin diabetes $ sales in US, they only have **9.6% share of total prescriptions**



About 1 in 3 oral DPP4i prescribers for diabetes in US have **not written a single prescription for injectable GLP-1RAs**



Ex-US represents 35% of global diabetes non-insulin sales but **only 15% of GLP-1RA sales**

Breakthroughs that change patients' lives

1. International Diabetes Federation. IDF Diabetes Atlas, 9th edn. Brussels, Belgium: 2019. 2. WHO. Obesity and overweight. (February 2018) https://www.who.int/news-room/fact-sheets/detail/obesity-and-overweight; 3. Obesity Policy Engagement Network (OPEN). What about the 650 million? Challenging the way we view and manage obesity. (February 2019) 4. Carls, G., Huynh, J., Tuttle, E. et al. Achievement of Glycated Hemoglobin Goals in the US Remains Unchanged Through 2014. Diabetes Ther 8, 863–873 (2017). 5. Obesity as a Disease: The Obesity Society 2018 Position Statement. 6. Jastreboff AM, Kotz CM, Kahan S, Kelly AS, Heymsfield SB. Obesity (Silver Spring). 2019 Jan;27(1):7-9; 7. IQVIA MIDAS,Xponent

Innovative Research Led to Discovery of Breakthrough Small Molecule GLP-1RA That Differentiates from Injectable and Oral Peptide Class

Clinical Candidate

Phase 2

Danuglipron

Potential to Offer a Uniquely Differentiated Profile

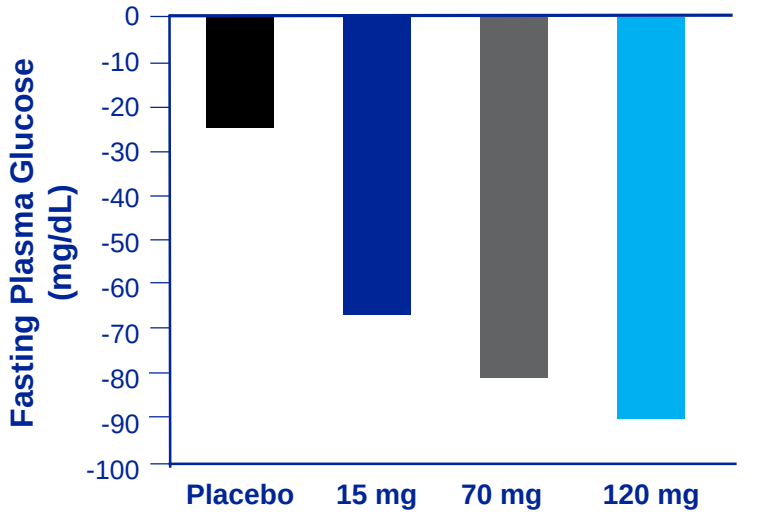
- Expected to deliver potent effects on blood sugar and weight loss
- Expected to have safety and tolerability comparable to peptide GLP-1RA class with a convenient oral formulation
- Good oral bioavailability
- No expected food or dose restrictions, unlike large molecule oral GLP-1RAs
- Believed to be suitable for monotherapy or combination therapies

HYPOTHESIS: Danuglipron may differentiate from injectable and oral peptide-based GLP-1RAs based on its oral absorption profile

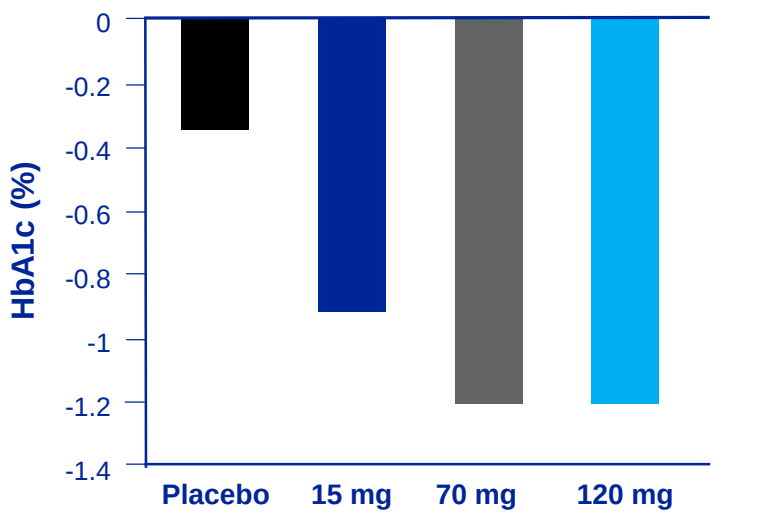
Danuglipron Demonstrated Robust Reduction in Fasting Glucose, HbA1c and Body Weight at 28 Days in Type 2 Diabetes

1 Phase | 4 Weeks | Dosed twice daily | PBO, 15 mg, 70 mg, 120 mg*

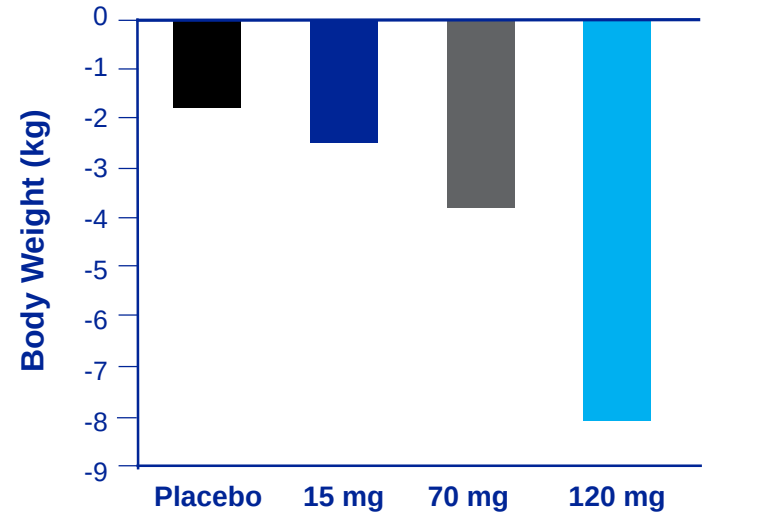
Subjects with T2D on Stable Metformin Background
Baseline: BMI 32.9 kg/m^2
Baseline: HbA1c: 8.3%



Declines in fasting glucose up to 90 mg/dL with no fasting hypoglycemia



Declines in HbA1c up to 1.2% after *only 4 weeks* of treatment



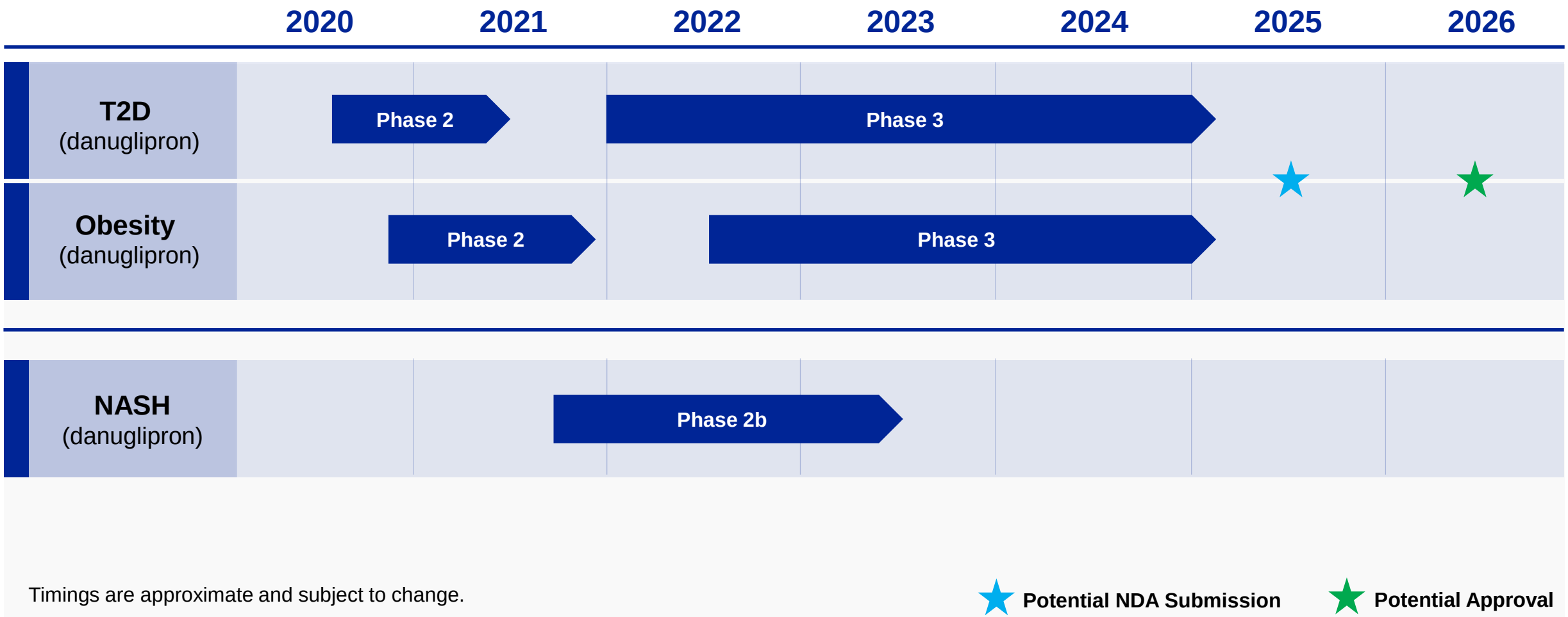
Declines in body weight up to 8 kg after *only 4 weeks* of treatment

Consistent with the GLP-1RA class, nausea, vomiting and diarrhea were most common AEs; dose-dependent increases of these AEs were observed

*Represents a subset of the doses administered in the study.

Pfizer | Breakthroughs that change patients' lives

We Have the Potential to Dramatically Improve Treatment of Diabetes and Obesity with Our Small Molecule Oral GLP-1RA, Danuglipron



Timings are approximate and subject to change.

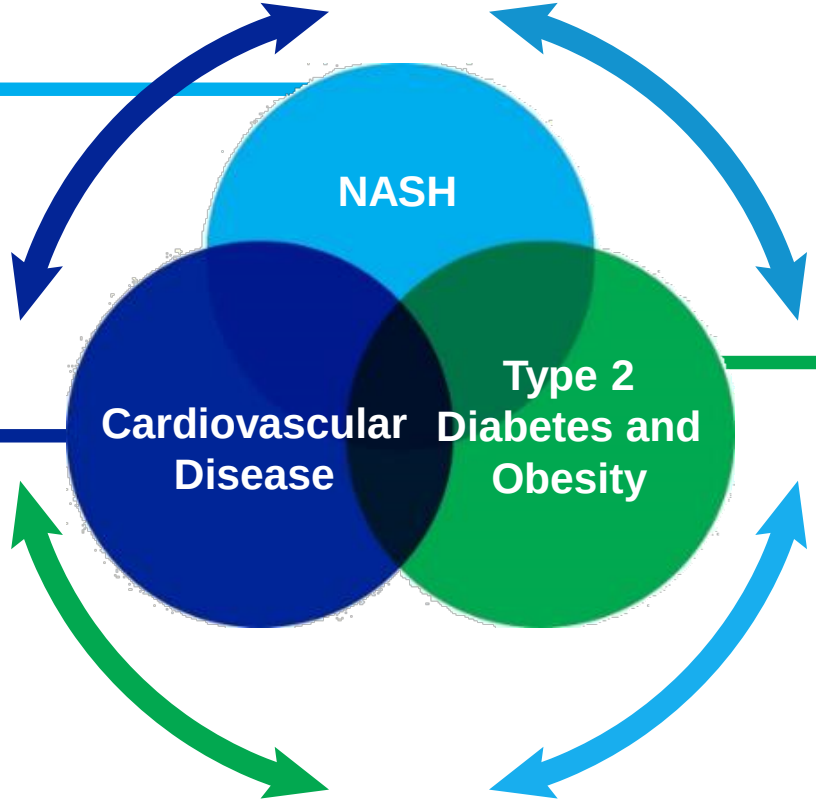
Pfizer | Breakthroughs that change patients' lives

Internal Medicine's Innovative Pipeline Positions Us to Address Significant Needs of Patients with Cardiometabolic Diseases

Our aspiration is to reduce the morbidity and mortality burden of these highly prevalent cardiometabolic diseases

NASH: 18 million US patients, ~30% have F2/F3[1,2]

CVD: >6 million US patients with CVD or diabetes are at high risk, despite statin treatment[3]



T2D: Only ~50% of US patients have HbA1c below treatment goal[4]

Obesity: Increased comorbidity risk and development of >200 chronic diseases[5,6]

Breakthroughs that change patients' lives

1. Adapted model based on Estes, et al. Hepatology, 2018. 2. Estes, Chris et al. "Modeling the epidemic of nonalcoholic fatty liver disease demonstrates an exponential increase in burden of disease." Hepatology (Baltimore, Md.) vol. 67,1 (2018): 123-133 3. Fan 2019. Journal of Clinical Lipidology (2019) 13, 100–108. 4. Blonde, Lawrence et al. Gaps and barriers in the control of blood glucose in people with type 2 diabetes. Diabetes & Vascular Disease Research. 2017; 14,3:172-183.doi:10.1177/1479164116679775 5. Kelishadi R, Djalalinia S, Qorbani M, Peykari N. Health impacts of Obesity. Pakistan Journal of Medical Sciences. 2014;31(1). doi:10.12669/pjms. 6. Jastreboff AM etal.Obesity asa Disease: The Obesity Society 2018 Position Statement. Obesity(Silver Spring). 2019;27:7-9.

Thank You