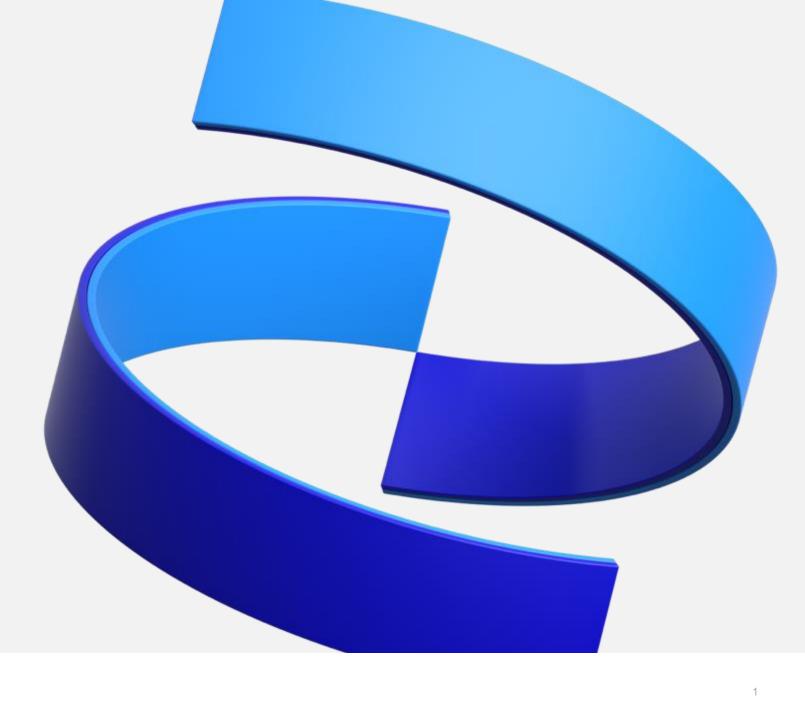
Analyst and Investor Call to Review Oral GLP-1 Data

The European Association for the Study of Diabetes (EASD) Annual Meeting, Stockholm

September 21, 2022



Forward-Looking Statements and Other Notices

This presentation and our discussions during this conference call will include forward-looking statements that are subject to substantial risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those expressed or implied by such statements. We may include forward-looking statements about, among other topics, Pfizer's oral GLP-1 candidates, danuglipron and PF-07081532, including anticipated regulatory submissions, data read-outs, study starts, approvals, clinical trial results and other developing data, potential market opportunity, revenue contribution, growth, performance, timing of exclusivity and potential benefits; anticipated operating and financial performance; capital allocation objectives; future opportunities and strategies; and growth potential. Among other things, any statements regarding growth; the development or commercial potential of the product pipeline, inline 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 profile and product labeling; and expected breakthrough, best or first-in-class or blockbuster status of products 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 affecting such statements can be found in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and its 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, and delays caused by, COVID-19, including on sales and operations, and on employees, manufacturing, supply chain, marketing, research and development and clinical trials. The forward-looking statements in this presentation and made during our discussions speak only as of the original date of this presentation and we undertake no obligation to update or revise any of these statements. Cross-trial comparisons are not based on head-to-head studies and no direct comparisons can be made. This presentation is intended for the investor community only; it is not intended to promote the products referenced herein or otherwise influence healthcare prescribing decisions. All trademarks in this presentation are the property of their respective owners.



Today's Speakers



Bill Sessa
SVP, Chief Scientific Officer,
Internal Medicine



Aditi Saxena
VP, Clinical Research Head,
Internal Medicine

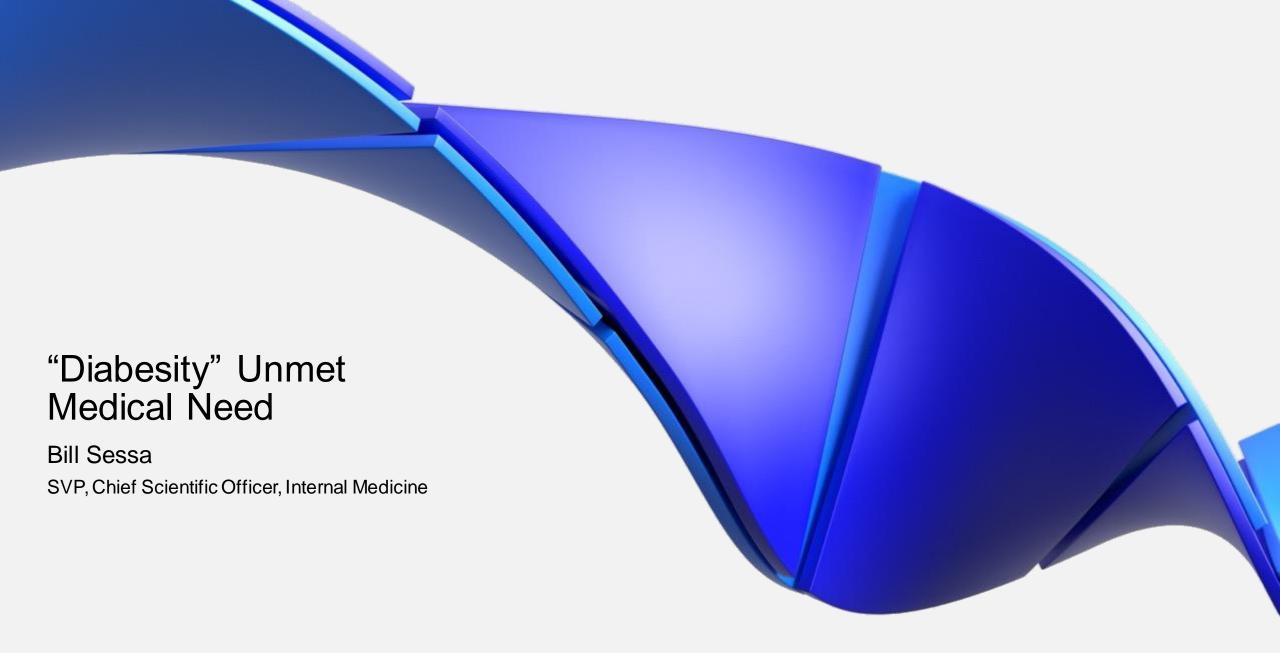


Andy Schmeltz SVP, Commercial Strategy & Innovation



Jim Rusnak
SVP, Chief Development Officer,
Internal Medicine & Hospital
(Q&A Session Only)



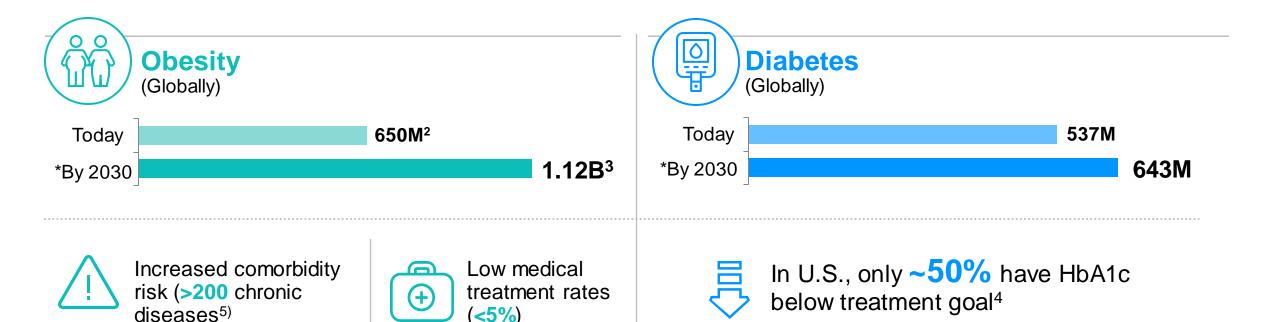




Obesity and Type 2 Diabetes – Significant Unmet Need Remains

Chronic medical conditions that can lead to serious CV, metabolic and other health consequences

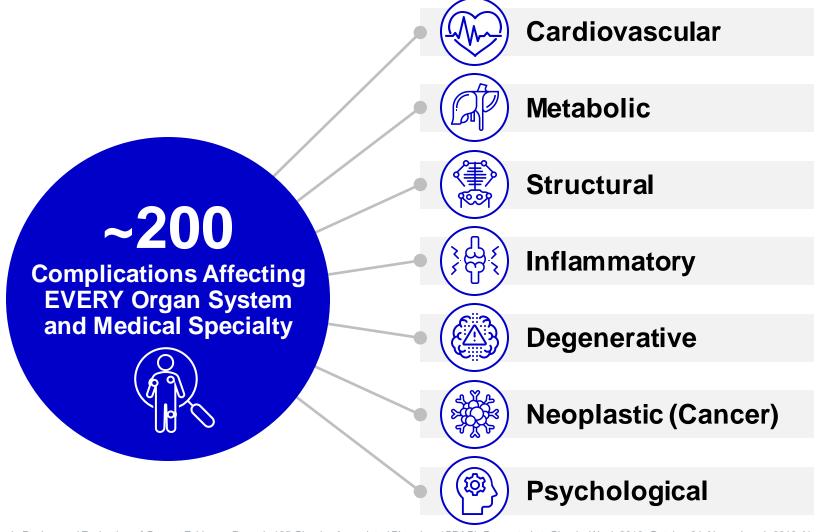
Rising Rates of Obesity and Diabetes Carry Significant Health Consequences



^{1.} International Diabetes Federation. IDF Diabetes Atlas, 9th edn. Brussels, Belgium (2021): 2.WHO 2022 https://www.who.int/news-room/fact-sheets/detail/obesity-and-overweight. 3. World Obesity Day 2022 – Accelerating action to stop obesity 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. Jastreboff AM, Kotz CM, Kahan S, Kelly AS, Heymsfield SB. Obesity (Silver Spring). 2019 Jan;27(1):7-9; 6. IQVIA MIDAS, Xponent
*Projected**



Obesity – A Driver of Comorbidities



^{1.} Yuen MM et al. A Systematic Review and Evaluation of Current Evidence Reveals 195 Obesity-Associated Disorders (OBAD). Presented at: Obesity Week 2016; October 31–November 4, 2016; New Orleans, LA. Poster T-P-3166. Manuscript in preparation; 2. Jastreboff AMet al. Obesity (Silver Spring). 2019;27:7-9.



GLP-1 Receptor Agonists Are Well-suited to Tackle Obesity and Type 2 Diabetes

Class of medicines addresses key drivers of these diseases

GLP-1 Receptor Agonists (GLP-1RAs)



Decreased Appetite



Delayed Gastric Emptying



Increased Insulin Secretion

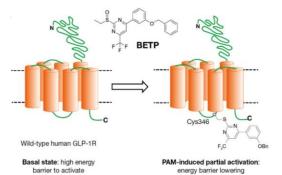
GLP-1RAs Have Been Shown to Have Effects on Weight Loss, Glycemic Control and Reduced Cardiovascular Risk



Pfizer In-House Innovation Delivers Potential Best-In-Class Investigational Oral GLP-1 Receptor Agonists

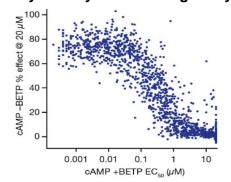
Prior Industry-wide Efforts Failed to Identify Potent and Efficacious Small-molecule Agonists of the GLP-1R

Sensitized Screening Assay



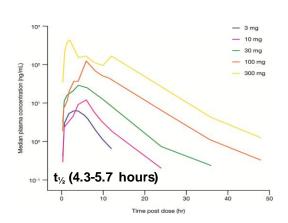
Development of sensitized assay overcame challenges associated with identifying agonists

Early Activity in Screening Assay

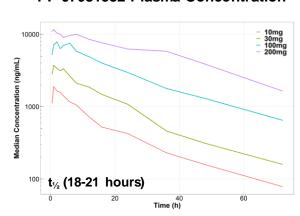


High-throughput screen of 2.8 million compounds and compound optimization progressed to clinical candidate danuglipron

Danuglipron Plasma Concentration



PF-07081532 Plasma Concentration



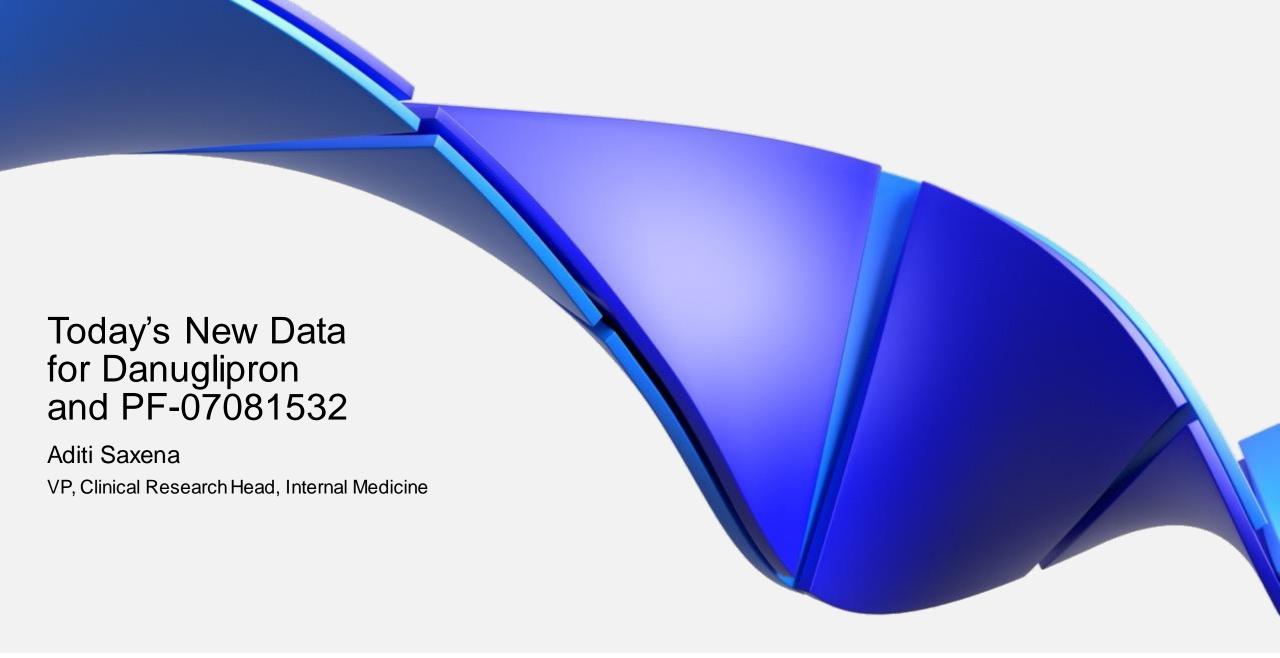
Phase 1 Single Ascending Dose Studies in Healthy Volunteers

Lead series optimized for pharmacologic potency, safety, and pharmacokinetic attributes amenable for use in humans

- Griffith et al. J. Med. Chem. 2022, 65, 12, 8208–8226
- t_{1/2}: elimination half-life
- Characterization is based on available data comparing across trials.



Internal Medicine





Clinical Studies Presented at EASD 2022

Danuglipron

- Oral small molecule GLP-1 receptor agonist danuglipron (PF-06882961) results in glucose lowering and body weight loss over 16 weeks in a Phase 2b study in adults with Type 2 diabetes mellitus (EASD Abstract #589)
- Efficacy, safety and tolerability of danuglipron (PF-06882961) over 12 weeks in Phase 2a study in adults with Type 2 diabetes mellitus (EASD Abstract #588)

PF-07081532

 Once-daily oral small molecule GLP-1R agonist PF-07081532 robustly reduces glucose and body weight within 4-6 weeks in a Phase 1b in adults with Type 2 diabetes and non-diabetic adults with obesity (EASD Abstract #114)



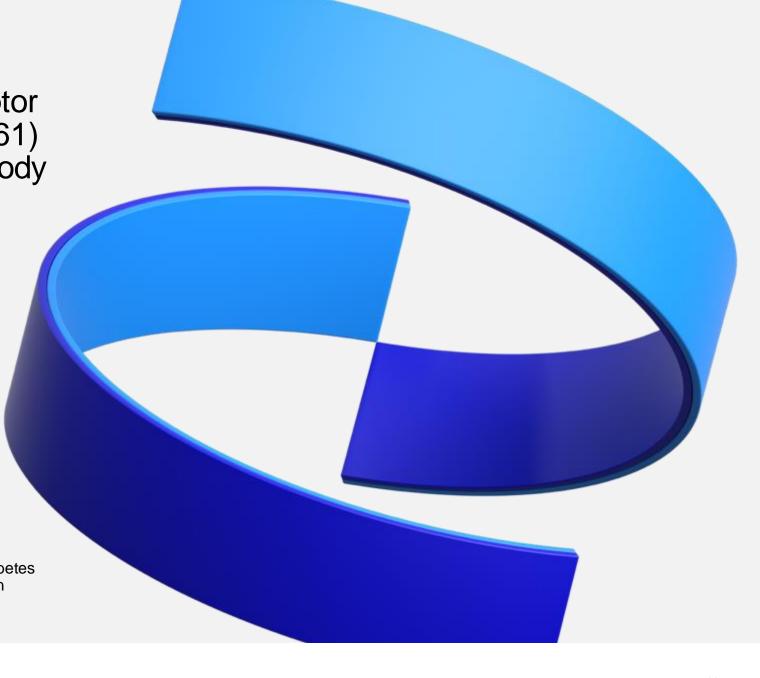
Oral small molecule GLP-1 receptor agonist danuglipron (PF-06882961) results in glucose lowering and body weight loss over 16 weeks in a Phase 2b study in adults with Type 2 diabetes mellitus

<u>Aditi R Saxena¹</u>, Juan Frias², Lisa S Brown³, Donal N Gorman⁴, Nikolaos Tsamandouras¹, Morris J Birnbaum^{1*}

¹Pfizer Worldwide Research, Development, and Medical, Cambridge, MA, USA; ²Velocity Clinical Research, Los Angeles, CA, USA; ³Pfizer Worldwide Research and Development, Collegeville, PA, USA; ⁴Pfizer Worldwide Research and Development, Cambridge, UK

*At the time of the study

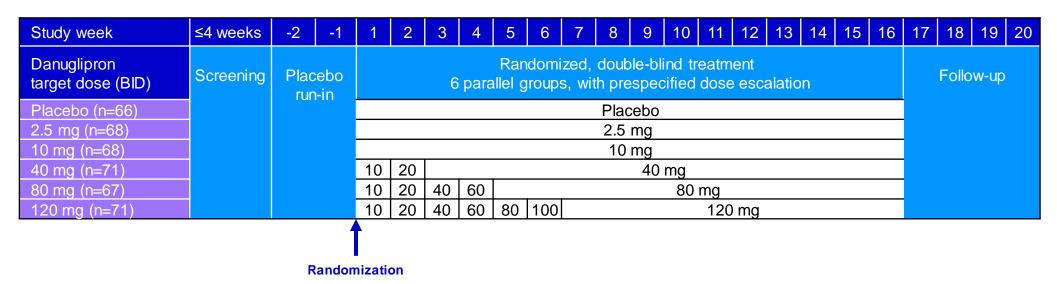
#589, Presented at the European Association for the Study of Diabetes (EASD) Annual Meeting, September 20, 2022, Stockholm, Sweden





Introduction, Objectives and Study Design

- Objectives and study design: Phase 2b, randomized, placebo-controlled, parallel group, dose-ranging study to examine the effect of danuglipron on efficacy, safety, tolerability and pharmacokinetics over 16 weeks in adults with T2D (NCT03985293)
- Primary efficacy endpoint: change from baseline in HbA1c at Week 16
- Key secondary endpoints: changes from baseline in FPG and body weight at Week 16
- Study was conducted during the early stages of the pandemic, July 2020 to July 2021
- 411 participants were randomized and dosed, and 316 (77%) completed double-blind treatment



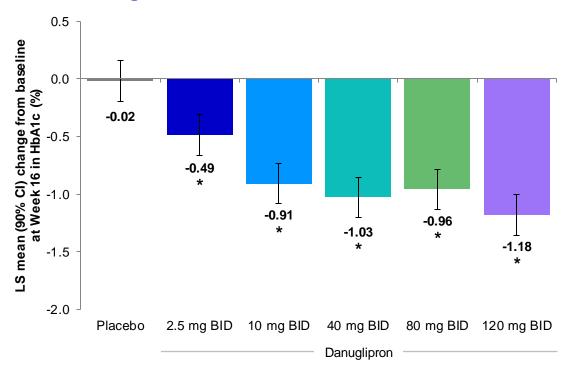
BID, twice daily; FPG, fasting plasma glucose; GLP-1R, glucagon-like peptide-1 receptor; HbA1c, glycated hemoglobin; T2D, Type 2 diabetes



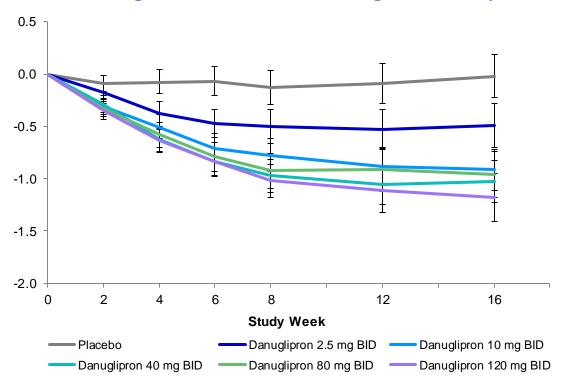
Significant, Dose-responsive Declines in HbA1c

All danuglipron groups demonstrated statistically significant dose-responsive declines from baseline in HbA1c at Week 16 compared with placebo (all P<0.0001, except 2.5 mg BID which was P<0.01)

HbA1c: Change from Baseline at Week 16



HbA1c: Change from Baseline Through the Study



^{*}Prespecified two-sided P<0.1 (statistically significant) versus placebo. Mixed model repeated measures analysis including treatment, time, strata (metformin vs diet/exercise), and treatment-time interaction as fixed effects; baseline as covariate; and baseline-time interaction with time fitted as a repeated effect and participant as a random effect.

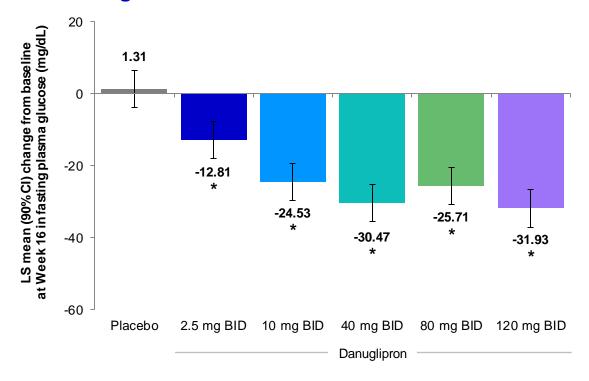
BID, twice daily; CI, confidence interval; HbA1c, glycated haemoglobin; LS, least squares



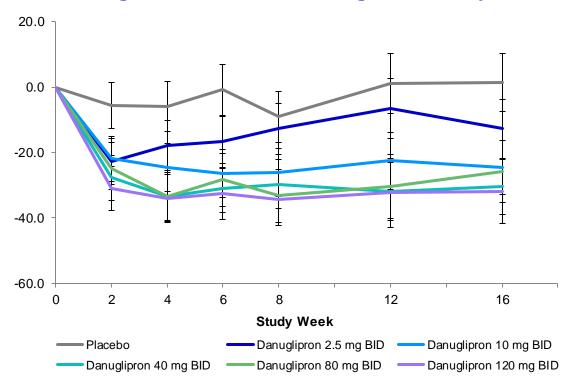
Significant Reduction in Fasting Plasma Glucose Over 16 Weeks

At Week 16, FPG was statistically significantly reduced with all danuglipron doses compared with placebo (P<0.001 for all doses ≥10 mg BID; P<0.1 for 2.5 mg BID)

FPG: Change from baseline at Week 16



FPG: Change from Baseline Through The Study



*Prespecified two-sided P<0.1 (statistically significant) versus placebo. Mixed model repeated measures analysis including treatment, time, strata (metformin vs diet/exercise), and treatment-time interaction as fixed effects; baseline as covariate; and baseline-time interaction with time fitted as a repeated effect and participant as a random effect.

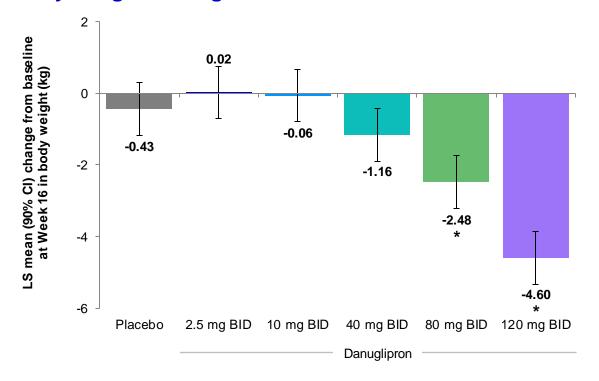
BID, twice daily; CI, confidence interval; FPG, fasting plasma glucose; LS, least squares



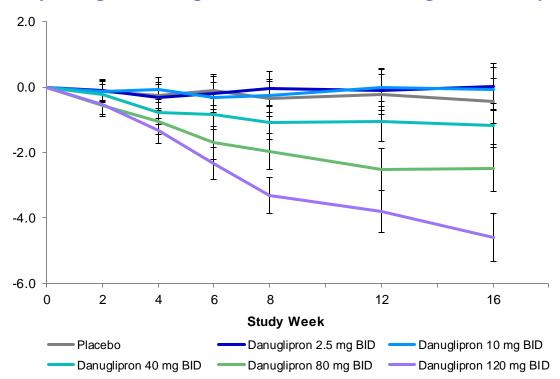
Significant Decline in Body Weight Over 16 Weeks

Body weight was statistically significantly reduced at Week 16 in the danuglipron 80 mg BID and 120 mg BID groups (both P<0.001), compared with placebo

Body Weight: Change from Baseline at Week 16



Body Weight: Change from Baseline Through the Study



^{*}Prespecified two-sided P<0.1 (statistically significant) versus placebo. Mixed model repeated measures analysis including treatment, time, strata (metformin vs diet/exercise), and treatment-time interaction as fixed effects; baseline as covariate; and baseline-time interaction with time fitted as a repeated effect and participant as a random effect.

BID. twice daily: CI, confidence interval; LS, least squares



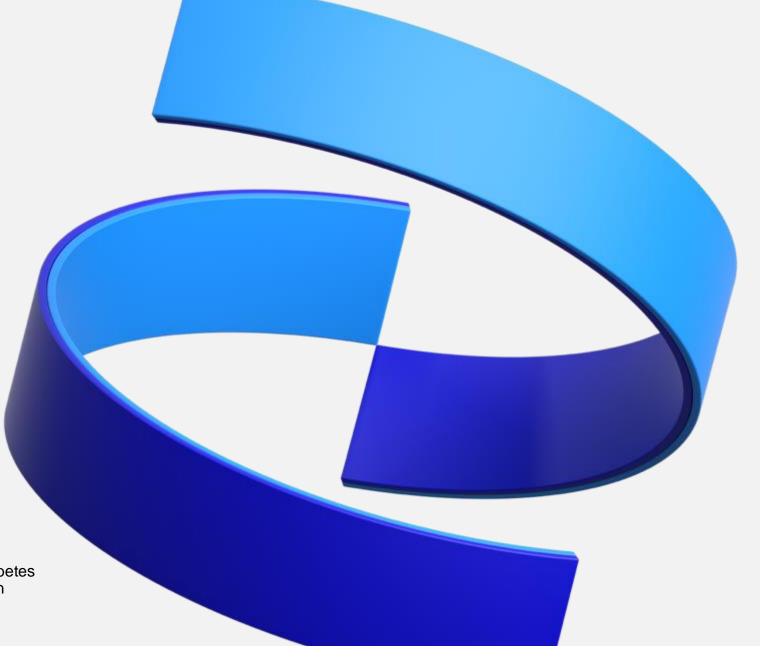
Efficacy, safety and tolerability of danuglipron (PF-06882961) over 12 weeks in Phase 2a study in adults with Type 2 diabetes mellitus

Donal N Gorman¹, Aditi R Saxena², Juan Frias³, Rene N Lopez⁴, Nikolaos Tsamandouras², Morris J Birnbaum^{2*}

¹Pfizer Worldwide Research and Development, Cambridge, UK; ²Pfizer Worldwide Research, Development, and Medical, Cambridge, MA, USA; ³Velocity Clinical Research, Los Angeles, CA, USA; ⁴Pfizer Inc, Groton, CT, USA.

*At the time of the study

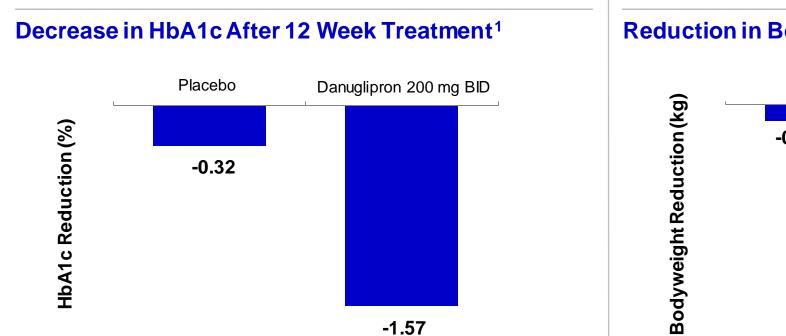
#588, Presented at the European Association for the Study of Diabetes (EASD) Annual Meeting, September 20, 2022, Stockholm, Sweden



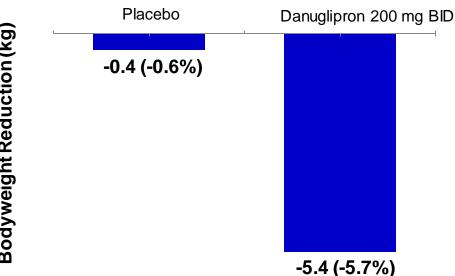


Breakthroughs that change patients' lives

Danuglipron - Potent Glycemic and Weight Loss Efficacy After 12 Weeks



Reduction in Body Weight after 12-week Treatment¹



- Dose-dependent reductions (placebo adjusted) in both HbA1c and body weight in patients with Type 2 Diabetes
 - HbA1c decrease of -1.57% and body weight decrease of -5.4 kg were observed at 200 mg BID dose
- Safety profile consistent with GLP-1 class; most frequent Adverse Events were generally mild and GI-related

1. T2DM Data from C3421008 (NCT04617275), a 12 wkstudy in patients with T2DM and Obesity. Dose range of 80 - 200 mg BID studied, not all doses shown; HbA1c = Hemoglobin A1c; BID = twice a day

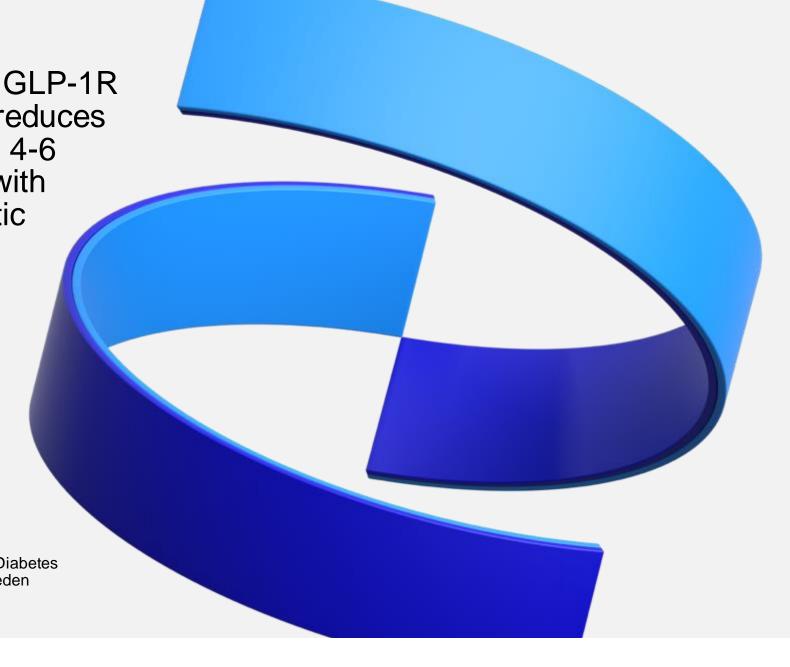


Once-daily oral small molecule GLP-1R agonist PF-07081532 robustly reduces glucose and body weight within 4-6 weeks in a Phase 1b in adults with Type 2 diabetes and non-diabetic adults with obesity

Clare Buckeridge¹, Nikolaos Tsamandouras¹, Santos Carvajal-Gonzalez¹, Lisa S Brown², Kristin L Chidsey¹, Aditi R Saxena¹

¹Pfizer Worldwide Research, Development, and Medical, Cambridge, MA, USA; ¹Pfizer Worldwide Research, Development, and Medical, Collegeville, PA, USA

#114, Presented at the European Association for the Study of Diabetes (EASD) Annual Meeting, September 21, 2022, Stockholm, Sweden

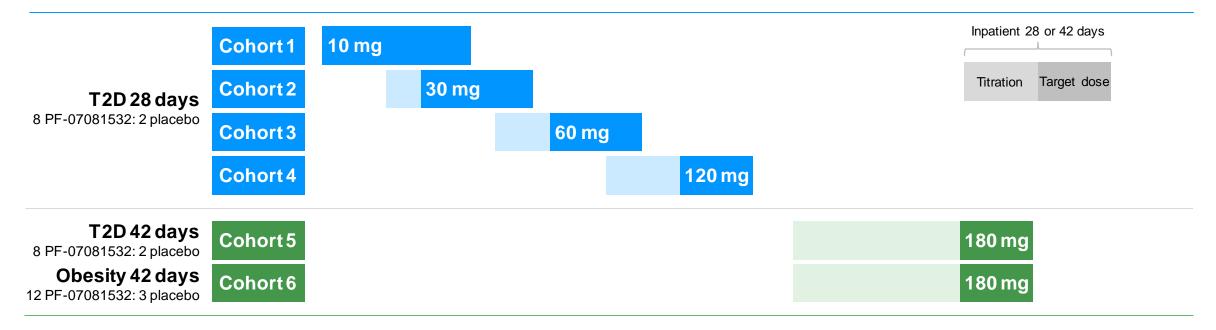




Breakthroughs that change patients' lives

Study Design Overview

- Inpatient study (NCT05158244) conducted at 2 clinical research units in the United States
- 6 cohorts were enrolled: 5 cohorts of participants with T2D and 1 cohort with obesity
- PF-07081532 or placebo administered once daily, with breakfast
- Rapid titration used to achieve higher doses
- Dosing took place during the early stages of the COVID-19 pandemic: mid-2020 to mid-2021



COVID-19, coronavirus disease 2019; T2D, type 2 diabetes



PF-07081532 Pharmacokinetic Profile Following Last Dose

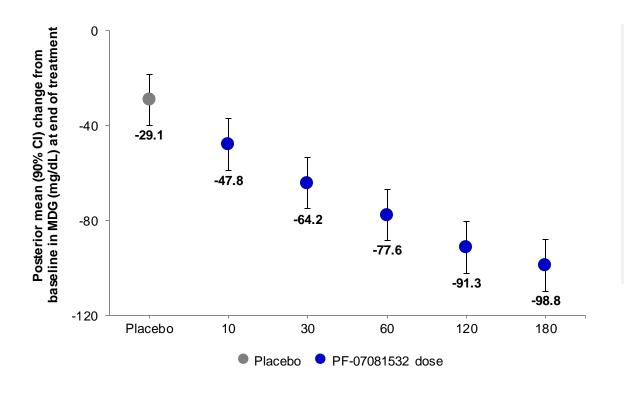
- PF-07081532 exposure (AUC24 and Cmax) generally increased in an approximately dose-proportional manner across the dose range studied
- Observed half-life is supportive of once-daily administration
- No substantial differences in exposure observed between participants with T2D and those with obesity

	Participants with T2D					Participants with Obesity
	10 mg (n=7)	30 mg (n=8)	60 mg (n=8)	120 mg (n=8)	180 mg (n=9)	180 mg (n=12)
AUC ₂₄ , ng.hr/mL	26380 (23)	78930 (20)	177000 (58)	265400 (62)	496500 (44)	521300 (38)
C _{max} , ng/mL	2263 (19)	5631 (26)	12860 (51)	18520 (47)	30600 (33)	35000 (37)
T _{max} , hr	2.0 (2.0-4.0)	4.0 (1.0–12.0)	4.0 (1.0–10.0)	4.0 (4.0–12.0)	8.0 (6.0–12.0)	4.0 (1.0–12.0)
t _½ , hr	26.5 (4.6)	26.4 (6.3)	23.7 (3.8)	24.5 (5.4)	23.1 (5.9)	20.7 (4.4)

Geometric mean (geometric % coefficient of variation) for all except median (range) for T_{max} and arithmetic mean (SD) for t_{yc} ; PK parameters refer to total PF-07081532 plasma concentrations; AUC₂₄, area under the plasma concentration time profile from time 24 hours; C_{max} , maximum plasma concentration; n, total number of participants in the treatment group; t_{yc} , terminal half life; T_{max} , time to C_{max} ; T2D, Type 2 diabetes;



Robust Declines in Mean Daily Glucose with Once-daily PF-07081532 in Participants with T2D



Observed mean reductions from baseline in MDG were dose-dependent

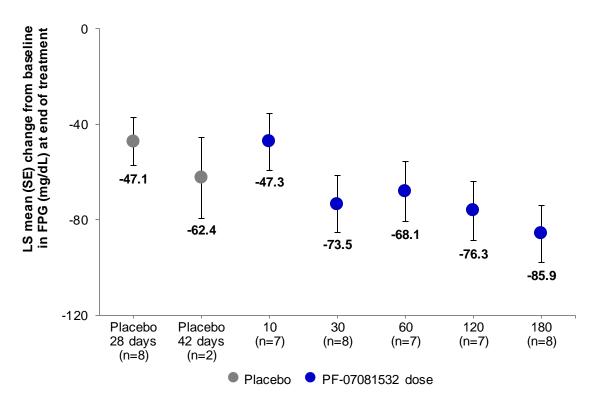
Each of the PF-07081532 doses were statistically significantly different to placebo

A Bayesian 4-parameter dose-response Emax model was applied to the change from baseline on Day 28 or Day 42. The model included stable dose as a continuous variable and baseline as a covariate. Stable dose refers to the PF-07081532 dose (or placebo) that participants received during Days 24 to 28 (28-day) or Days 38 to 42 (42-day). Placebo data were pooled across 5 T2D cohorts with 28 or 42 days of dosing.

Cl. confidence interval: MDG, mean daily glucose; T2D, type 2 diabetes



Fasting Plasma Glucose Approaching Non-diabetic Thresholds with Once-daily PF-07081532 in Participants with T2D



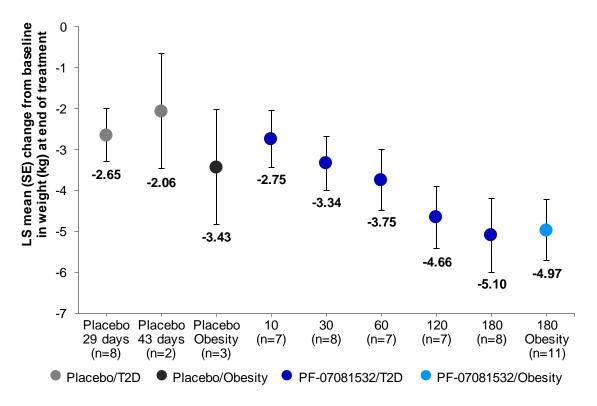
Observed average reductions from baseline in FPG were up to -79 mg/dL over 28 days and up to -102 mg/dL over 42 days

By Day 28, all PF-07081532 treatment groups >10 mg had observed average fasting plasma glucose levels of ≤126 mg/dL

Baseline is defined as the measurement collected at Day -1, 0 hours. FPG, fasting plasma glucose; LS, least squares; SE. standard error; T2D, type 2 diabetes



Dose-responsive Weight Reduction with Once-daily PF-07081532 for 4 to 6 Weeks



While longer duration of intervention is required to assess the effect of treatment on body weight, reductions were observed following dosing with PF-07081532 for 4 to 6 weeks: mean decreases from baseline of up to approx. -5.5% in participants with T2D and approx. -5.2% in participants with obesity

Baseline is defined as the pre-dose measurement on Day 1. LS, least squares: SE, standard error: T2D, type 2 diabetes



Pfizer Oral GLP-1 Data in T2D and Obesity Support Potential Best-in-Class Efficacy and Tolerability

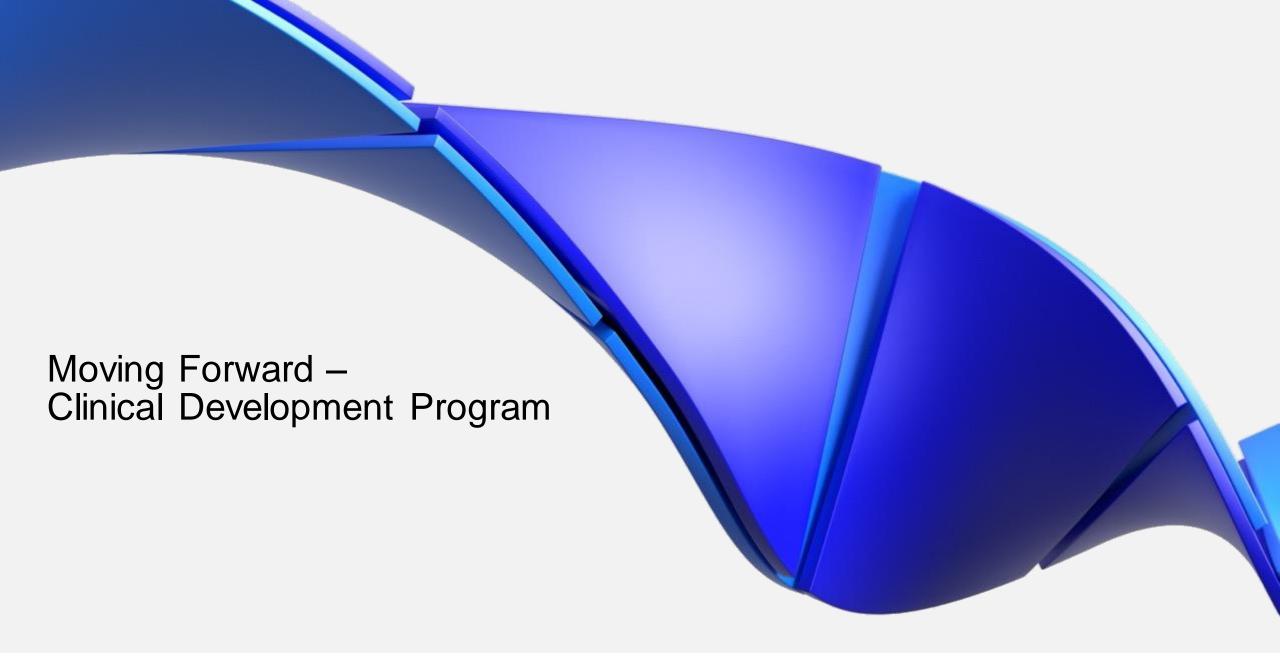
Summary: Danuglipron Phase 2 Data Over 12-16 Weeks

- Reductions in HbA1c, FPG and body weight in T2D at multiple dose levels at Weeks 12-16
- Efficacy and safety data in line with Phase 1 data for danuglipron and Phase 2 data for peptidic GLP-1RAs

Summary: '1532 Phase 1b Data Over 4-6 Weeks

- Dose-dependent reductions from baseline in MDG, FPG and HbA1c in participants with T2D; declines in body weight, with higher doses demonstrating greater reductions
- PK profile suitable for once-daily dosing
- Plasma concentrations increased proportionally across the dose range, with similar exposure in T2D and obesity
- Both demonstrated a safety and tolerability profile consistent with GLP-1 class and MOA. Adverse events generally mild; most common AEs GI-related (nausea, diarrhea, vomiting)
- Both administered without fasting restrictions







GLP-1 Clinical Development Plan

Danuglipron

Recently Completed

Phase 2b (16-wk) dose-ranging study (T2DM) – NCT03985293

Phase 2a (12-wk) titration study (T2DM) – NCT04617275

Ongoing

Phase 2b study* (Obesity) – NCT04707313 – anticipated completion 2H23

PF-07081532

Recently Completed



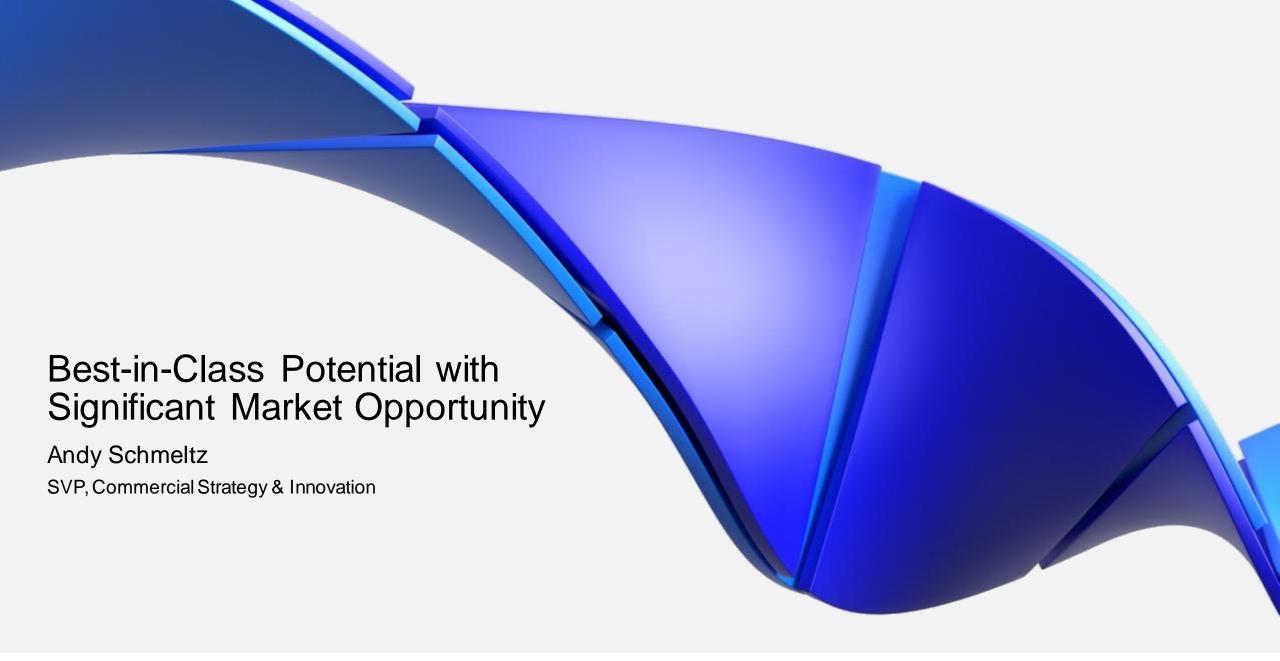
Phase 1 (4-6-wk) dose-ranging study (T2DM) – NCT05158244

Upcoming

Phase 2b study (T2DM & Obesity) – planned initiation 4Q22 Plan to Advance One Candidate to Phase 3 (T2DM and Obesity) Based on Efficacy, Tolerability and Dosing

^{*}Expanding to evaluate monthly titration schemes



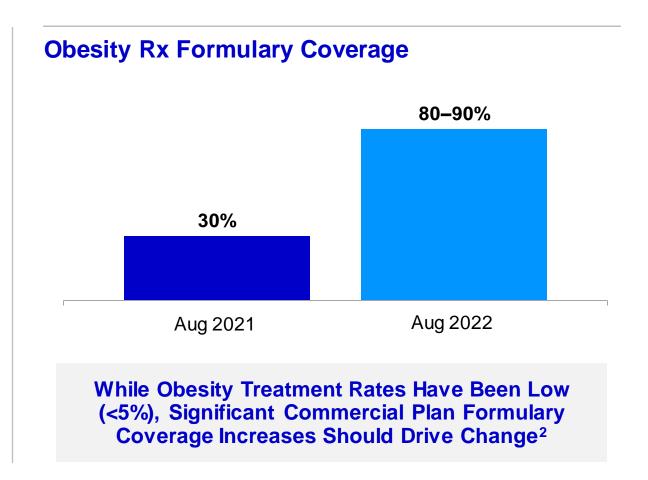




Breakthroughs that change patients' lives

GLP-1RA Class Growing Rapidly with Increasing Recognition of Class as a Highly Effective Treatment for HbA1c Control and Weight Loss

- Large (\$25B) GLP-1 market growing rapidly at a rate of >30%¹, fueled by:
 - CV outcomes in T2D
 - Treatment guideline updates
- Improvements in reimbursement for obesity medication will be a key growth driver

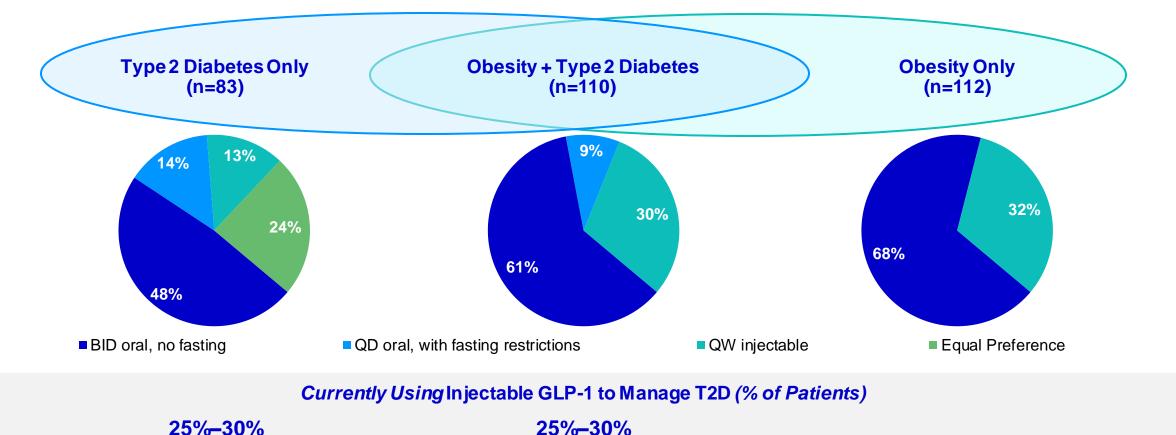


1. IQVIA market data, MAT June 2022; 2. Pfizer market research



Clear Patient Preference for Oral GLP-1RA Dosing

Orals expected to capture a significant proportion of the market due to patient preference (ease of use)¹



1. Pfizer market research 2021; 2022



Innovative Research Led to Discovery of Potential Best-in-Class Small Molecule GLP-1RAs

Two Candidates in Phase 2 with Potential to Offer a Uniquely Differentiated Profile and Secure a Significant Share of the Oral GLP-1 Market

An approved oral small molecule GLP-1RA has the potential to:

- Deliver potent effects on blood sugar and weight loss
- Have safety and tolerability comparable to peptidic GLP-1RA class—with a convenient oral formulation and good oral bioavailability
- Have no food or dose restrictions, unlike oral peptidic GLP-1RAs
- Be used in fixed dose oral combination therapy

Danuglipron and '1532 May Differentiate from Injectable & Oral Peptidic GLP-1RAs
Based on Their Oral Absorption Profile

1. Pfizer market research

2. Subject to clinical trial and regulatory success



