Inflammation & Immunology Investor Day

December 13, 2021

Forward-Looking Statements

This presentation and our discussions during this conference call will include forward-looking statements and forward-looking information 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 and information. We include forward-looking statements about, among other topics, Pfizer’s Inflammation & Immunology pipeline, inline products and product candidates, including anticipated regulatory submissions, data read-outs, study starts, approvals, clinical trial results and other developing data that become available, revenue contribution, growth, performance, timing of exclusivity and potential benefits; anticipated operating and financial performance; capital allocation objectives; the proposed acquisition of Arena Pharmaceuticals, Inc. by Pfizer; the benefits of the proposed transaction; future opportunities and strategies; growth potential; and expectations for Arena's product pipeline and product candidates, including expected best-in-class and growth potential. Among other things, 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; 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 and information 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, 2020 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, and in our press release dated December 13, 2021 regarding the proposed acquisition of Arena. 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.

Today’s Speakers

Aamir Malik
EVP, Chief Business Innovation Officer

Mike Gladstone
I&I Global President

Mike Corbo
I&I Chief Development Officer

Mike Vincent
I&I Chief Scientific Officer

Capital allocation priorities

Advance internal pipeline

- **Maintain discipline** in deciding where to put our R&D investments to generate the most return
- Find **creative options** to increase our speed, manage risk, and make the most impact on patient health

Seek compelling external science

- Pursue compelling **later-stage assets** that can contribute to our top-line growth
- Access **medical breakthroughs** that are in earlier stage of development

Accelerate delivery of our medicines

- Find ways where **technology and data** can play a role to bring more value to patients

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The Need is Great. The Future is Bright.

Patients' Unmet Medical Needs Drive Pfizer's Commitment and Investment in Immuno-Inflammatory Diseases

Rheumatology

Enbrel etanercept

XELJANZ (tofacitinib)

Inflectra infliximab

Ixifi infliximab

Gastroenterology

XELJANZ (tofacitinib)

Inflectra infliximab

Ixifi infliximab

Medical Dermatology

eucrisa crisaborole ointment 2%

CIBINQO (abrocitinib) tablets

Staquis crisaborole ointment 2%

Heterogeneity of patient population in immuno-inflammatory diseases requires a pipeline with multiple complementary mechanisms to address varying patient needs

*Pfizer has rights to Enbrel outside the US and Canada

Announcing Agreement to Acquire Arena Pharmaceuticals: An exciting opportunity to offer patients new potential therapies and diversify our Pfizer portfolio

Strategic Value to Pfizer and Potential Near-Term options for IBD Patients

Strong portfolio fit and capabilities alignment	Differentiated potential best-in-class approach	MOA diversification	Anticipated revenue contribution in key years

This proposed acquisition* provides near-term strength to Pfizer's gastroenterology pipeline and mid to long-term options in additional immuno-inflammatory therapeutic areas.

* Proposed acquisition targeted to close in the first half of 2022 and is subject to receipt of regulatory approvals and satisfaction of other customary closing conditions.

Pfizer’s Expertise in Commercialization Brings Potential Therapies to Patients Sooner

Deep R&D Expertise

- Robust footprint in immuno-inflammation science
- Expertise with G protein coupled receptors
- Extensive network of GI KOLs
- Existing connections with sites and investigators

Global Supply Chain Excellence

- Manufacturing operational excellence with access to top talent: 11 Distribution / Logistics Centers in 10 Countries
- Automated Continuous Balance of Supply & Demand
- Business insights driven by data & analytics, Role-based solutions, eliminating waste

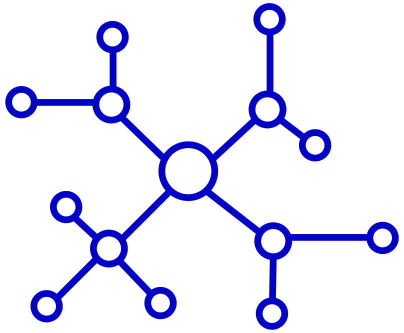
Commercial Infrastructure

- Existing commercial infrastructure to hit the ground running
- Global sales and marketing capabilities
- Existing reach with Gastroenterology specialists
- Therapeutic area marketing strength

Pfizer’s global capabilities can potentially bring Etrasimod to market faster, provide more patients access.

Etrasimod: A Selective S1P1, S1P4, and S1P5 Receptor Modulator

- Etrasimod is a novel oral, selective sphingosine 1-phosphate (S1P) receptor modulator in development for immuno-inflammatory diseases
- S1PR modulators induce internalization and degradation of the S1P receptor, selectively reducing migration of T and B lymphocytes out of lymphoid organs into blood
- Etrasimod's unique specificity for the receptor subtypes S1P1, S1P4, and S1P5 may contribute to its clinical benefit:risk profile



Why Etrasimod is Potentially Best-In-Class Agent

Differentiated pharmacology	Etrasimod is a potent agonist of the S1P1R and a partial agonist of S1P4R and S1P5R, differentiated from other S1Ps
Lower first-dose HR effect	Modest, transient, and asymptomatic first-dose heart rate effect which does not require dose titration
Rapid onset/offset of effect	Rapid depletion of circulating lymphocytes and rapid recovery upon treatment cessation
No long-acting active metabolites	No active metabolites with long $t_{1/2}$ nor any significant DDI liabilities

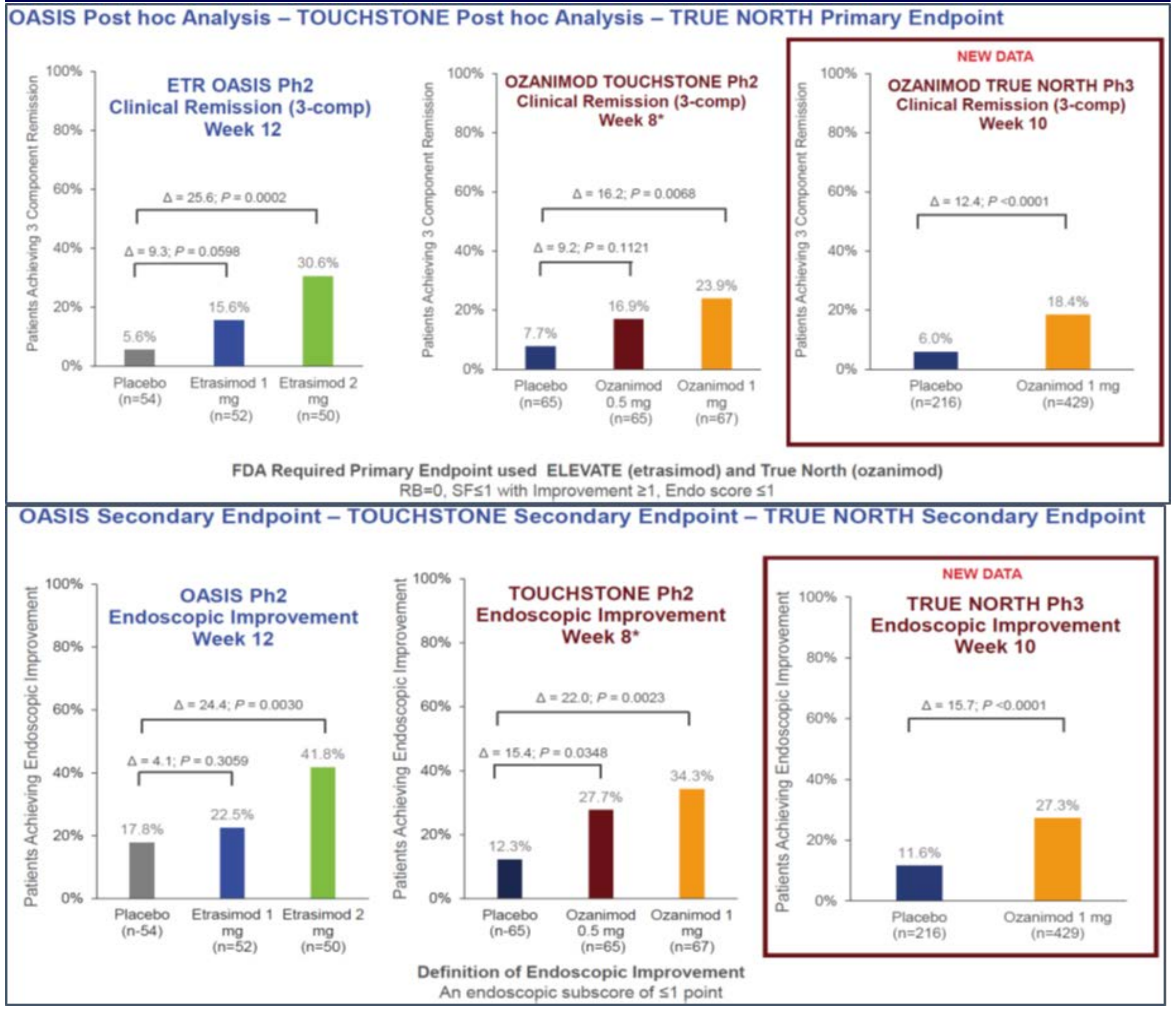
Etrasimod: Phase 2 Efficacy in Ulcerative Colitis (UC)

UC Efficacy Overview

- Randomized placebo-controlled, dose-ranging, Phase 2 study (OASIS) evaluated the efficacy and safety of etrasimod in moderate-to-severe UC patients over 12 weeks
- Cross trial comparison showed improved efficacy vs. ozanimod on registration endpoints of clinical remission and endoscopic improvement
- Similar performance was observed on secondary endpoints (clinical response, histologic remission)
- Competitive efficacy seen across other approved and emerging treatments in UC
- **Phase 3 (ELEVATE) results expected in Q1 2022**
- Ongoing GLADIATOR-UC study to provide clinical evidence for use in moderate patients (expected read-out in Q2/3 2023)

- **Potential best-in-class efficacy for UC and Crohn's Disease**
- **Competitive potential efficacy across approved and emerging treatments**

Etrasimod vs. Ozanimod in UC



Cross-trial comparisons, not head-to-head studies: no direct comparisons can be m

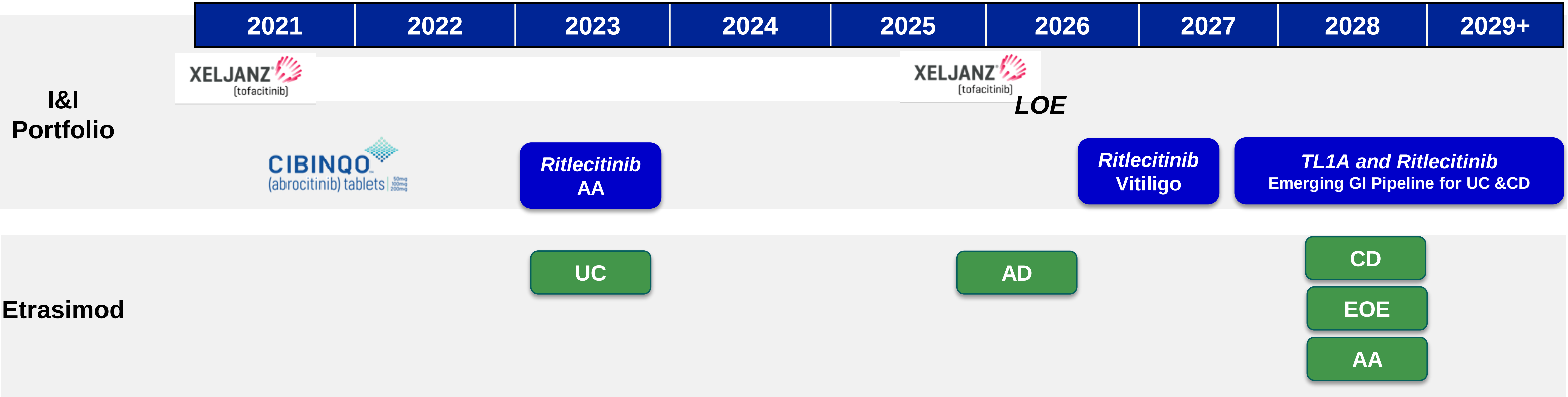
Oasis study: W.J. Sandborn el al. Gastroenterology 2020;158:550–561

True North study: W.J. Sandborn el al. N Engl J Med 2021;385:1280-91

Touchstone study: W.J. Sandborn el al. N Engl J Med 2016; 374:1754-1762

Etrasimod Provides Pipeline Diversification and Significant Potential Revenue Contribution in Critical 2025-2030 Timeframe

- Expands Pfizer’s current offering in IBD
- Best-in-Class efficacy potential in Ulcerative Colitis, and robust risk-benefit profile
- Potential Lifecycle expansion into Crohn's Disease and EOE expands footprint further in Gastroenterology
- Complementary MOA to current portfolio; potentially enabling treatment of a broader sub-set of UC patients
- Enhances portfolio in critical years



Dates indicate anticipated future approval timing; all dates are subject to change and subject to clinical and regulatory success

EOE: Eosinophilic Esophagitis, IBD: Irritable Bowel Disease, MOA: Mechanism of Action, UC: Ulcerative Colitis, AD: Atopic Dermatitis, AA: Alopecia Areata, LOE: Loss of Exclusivity, CD: Crohn’s Disease

Pfizer Offers Robust Differentiated Pipeline of Immuno-Inflammation Potential Therapies

	Currently Marketed Products		Investigational Assets	
Rheumatology *Rheumatoid Arthritis; Lupus; Dermatomyositis; Psoriatic Arthritis and Ankylosing Spondylitis*	XELJANZ (tofacitinib) Enbrel etanercept	Inflectra infliximab Ixifi infliximab	**ADALIMUMAB-AFZB** *Adalimumab biosimilar* **a-IFNβ** **IRAK4/Ritlecitinib Combo** *Covalent* JAK3/TEC	
Gastroenterology *Inflammatory Bowel Disease (Crohn's Disease & Ulcerative Colitis); Liver Fibrosis*	XELJANZ (tofacitinib)	Inflectra infliximab Ixifi infliximab	**TL1A** **RITLECITINIB** *Covalent* JAK3/TEC	***Etrasimod**** *S1P*
Medical Dermatology *Atopic Dermatitis; Acne; Psoriasis; Alopecia Areata; Vitiligo; Hidradenitis Suppurativa*	eucrisa crisaborole ointment 2% Enbrel etanercept	CIBINQO (abrocitinib) tablets	**RITLECITINIB** *Covalent* JAK3/TEC **PDE4+**	***Etrasimod**** *S1P*

- Not all products are approved in all jurisdictions.
- Pfizer has rights to Enbrel outside the US and Canada

* If acquired

Pfizer Pipeline Highlights: TL1A and Anti-IFNβ

TL1A: A monoclonal antibody for IBD with potential for precision medicine

SCIENCE

- **TL1A amplifies cytokine production** and **drives intestinal inflammation and fibrosis**
- **Blocking TL1A** potentially **improves UC disease pathology**[1]

REASONS TO BELIEVE

- Promising **endoscopic improvement** in UC patients in Phase 2a
- **Precision medicine** approach utilizing **key biomarkers** for patient selection may **enhance clinical outcomes**

1. Clarke et al., 2018 mAbs; TL1Ai = Tumor Necrosis Factor-Like Cytokine 1A Inhibitor3; UC = Ulcerative Colitis

Anti-Interferon β: A monoclonal antibody with first-in-class potential for dermatomyositis and more

- **IFN-β protein levels** elevated in patient blood[3] and mRNA levels increased in patient skin
- Type 1 **IFN-β signature** in blood[4] and skin **correlates** with **disease activity in skin**

- Significant **reduction in clinical disease activity** (CDASI) in skin observed in Phase 2
- **Reduction in IFN gene scores** vs placebo observed in Phase 2 study
- **ORPHAN** (US/UK) & **PRIME** (EU) **designations** granted

IFNb program in collaboration with Mass General Brigham; 2. Clearview Analysis; 3. Liao et al, Ann Rheum Dis 70:831,2011; 4. Huard et al.Br J Derm 176: 1224, 2017; CDASI = Cutaneous Disease Area and Severity Index

Pfizer

Pfizer’s Differentiated Immuno-Inflammatory Pipeline and Portfolio Brings Potential Value to Patients and Shareholders

Serving Patients

- Pfizer is committed to the patients we serve
- Heterogeneity of I&I conditions mean that patients need options to find relief
- Diverse offering of medicines best serves those suffering from immuno-inflammatory diseases

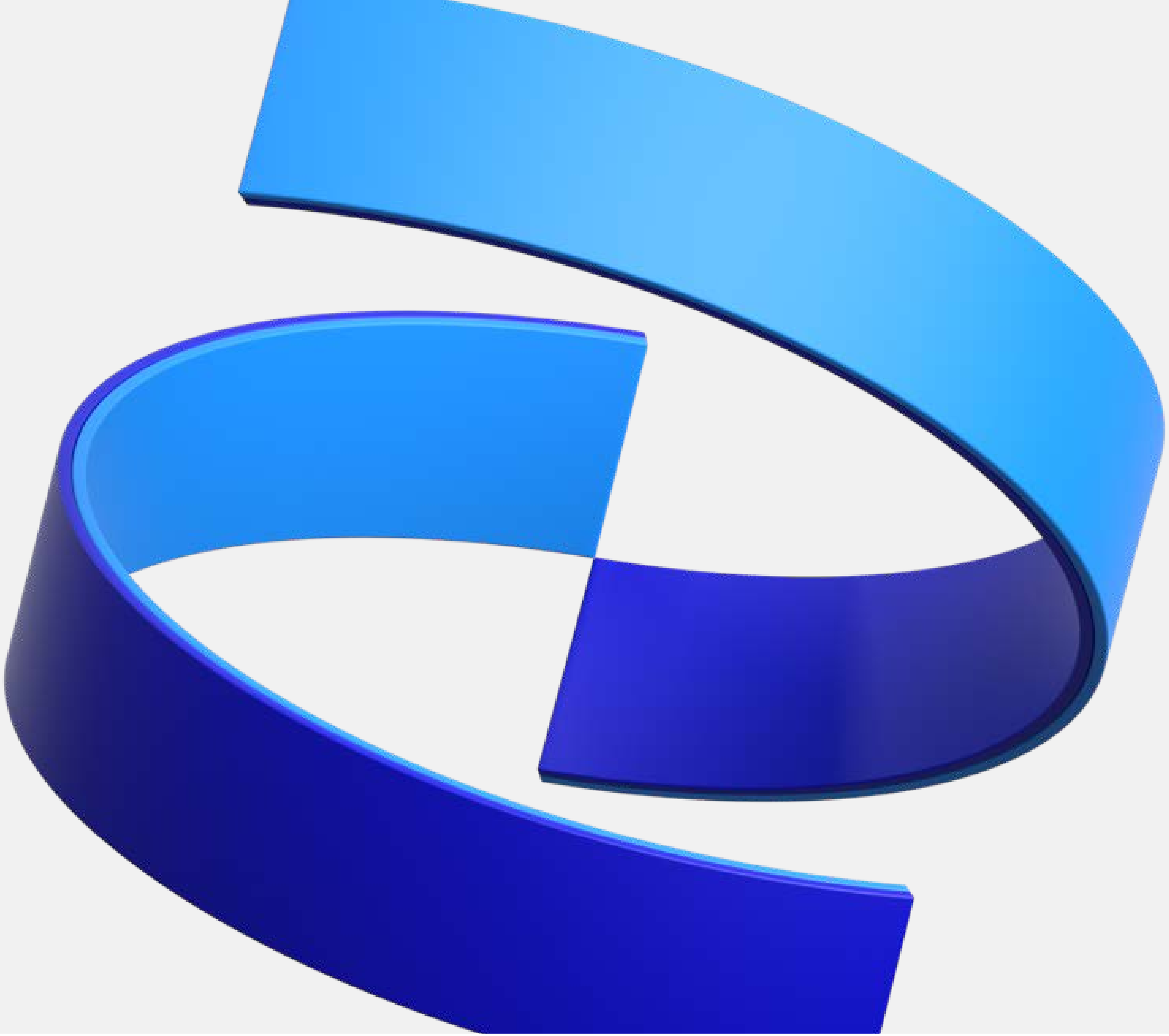
Strong Strategic Fit

- Pfizer capabilities aligned to Etrasimod potential therapy areas
- S1P MoA provides diversification to our pipeline with broad applicability in multiple indications of interest
- Potential early entry into UC aligns with current Pfizer commercial expertise and a potential AD launch enhances medical dermatology presence

Value to Shareholders

- Proposed acquisition aligns with our broader capital allocation strategy to establish a portfolio of both late and early-stage to support 2025-2030 topline growth
- Deal provides value to both Pfizer and Arena shareholders; Pfizer can effectively commercialize Etrasimod with global expertise

Thank You



Back-up Slides

Arena Pipeline Overview

Asset (MoA) / Indication	Pre-Clinic	Phase 1	Phase 2	Phase 3
Etrasimod (S1P)				
• Ulcerative Colitis				
• Crohn's Disease				
• Atopic Dermatitis				
• Alopecia Areata				
• Eosinophilic Esophagitis				
Other Pipeline and Partnered Assets[1]				
• Ralinepag (IP agonist) / PAH				
• RIST4721 (CXCR2) / PPP				
• Olorinab (CB_2) / IBS Pain			*Discontinued*	
• Temanogrel (5-HT2A) / MO & RP				
• APD418 (β3-AdrR) / Acute HF				
• Beacon Discovery				

1) PAH = Pulmonary arterial hypertension; HF = heart failure; PPP = palmoplantar pustulosis; MO = Microvascular obstruction; RP = Raynaud's Phenomenon