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Pfizer Provides Update on Ownership Interest in Haleon

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- ***Haleon to Become a Publicly Listed Standalone Company in July Following a Demerger by GSK***
- ***Post-Demerger, Pfizer Plans to Exit Ownership Interest in Haleon in a Disciplined Manner with the Objective to Maximize Value for Pfizer Shareholders***

NEW YORK--(BUSINESS WIRE)-- Pfizer Inc. (NYSE: PFE) today provided an update on its ownership interest in Haleon plc (Haleon), the newly independent company which will hold the joint Consumer Healthcare business of GSK plc (NYSE: GSK) and Pfizer following the demerger of approximately 80% of GSK's ownership interest in the business to GSK's shareholders. Following the demerger and listing of Haleon on the London Stock Exchange (LSE), which is expected to occur in July 2022, Pfizer will continue to hold a 32% ownership interest in Haleon. However, in keeping with Pfizer's transformation into a more focused, global leader in science-based innovative medicines and vaccines, the company intends to exit its 32% ownership interest in Haleon in a disciplined manner, with the objective of maximizing value for Pfizer shareholders.

On July 31, 2019, Pfizer and GSK completed a transaction to form a joint venture (JV) that combined their respective Consumer Healthcare businesses. Under the terms of the transaction, Pfizer and GSK received 32% and 68% ownership interests in the JV, respectively. On June 1, 2022, Haleon published a Prospectus in connection with the demerger and LSE listing. GSK and certain related entities will retain, in the aggregate, an approximately 13.6% ownership interest in Haleon following the transaction. In addition, Haleon will soon apply to list American Depositary Shares (ADSs) representing Haleon ordinary shares on the New York Stock Exchange (NYSE). Completion of the demerger and the LSE and NYSE listings are subject to customary conditions, including GSK shareholder approval.

As previously announced, John Young, former Group President and Chief Business Officer – Pfizer, and Bryan Supran, Senior Vice President and Deputy General Counsel – Pfizer, will be appointed to the Haleon Board of Directors upon completion of the demerger.

Morgan Stanley & Co. LLC and Guggenheim Securities, LLC are acting as Pfizer's financial advisors for this transaction. Wachtell, Lipton, Rosen & Katz and Clifford Chance LLP are serving as Pfizer's legal advisors, and Skadden, Arps, Slate, Meagher & Flom LLP is serving as its tax advisor for the transaction.

DISCLOSURE NOTICE *: The information contained in this release is as of June 1, 2022. Pfizer assumes no obligation to update forward-looking statements contained in this release as a result of new information or future events or developments.*

This release contains forward-looking information about, among other things, Pfizer, the separation of Haleon as an independent public company, Pfizer's plans to exit its ownership interest in Haleon and Pfizer's transformation into a more focused, global leader in science-based innovative medicines and vaccines , including the potential benefits of the foregoing, as applicable, that is subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such

statements. Risks and uncertainties include, among other things, the uncertainties inherent in research and development; the uncertainties inherent in business and financial planning, including, without limitation, risks related to Pfizer's and Haleon's businesses and prospects, adverse developments in Pfizer's and Haleon's markets, or adverse developments in the U.S. or global capital markets, credit markets, regulatory environment or economies generally and market volatility or uncertainty and any other developments that could impact the value of Pfizer's interest in Haleon, any of which could, among other things, adversely affect Pfizer's ability to exit its ownership interest in Haleon or impact the terms or timing of any such exit transaction(s); the impact of COVID-19 on Pfizer's or Haleon's businesses, operations and financial results; risks and uncertainties related to the demerger and Haleon's success as an independent public company, including, among other things, risks related to the satisfaction of the conditions to the demerger and listing (including the failure to obtain necessary regulatory approvals and the failure to obtain the requisite vote by GSK shareholders) and the possibility that the demerger and listing may not occur in the anticipated timeframe or at all; and competitive developments.

A further description of risks and uncertainties can be found in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and in 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 its 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 .

This release is not intended to, and does not, constitute an offer to sell securities or a solicitation of an offer to purchase or sell securities in any jurisdiction, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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