Arvinas and Pfizer Announce Global Collaboration to Develop and Commercialize PROTAC® Protein Degrader ARV-471

22 JULY 2021

ARVINAS
The PROTAC® Company

Forward-looking Statements: Arvinas

This presentation contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties, including statements regarding the closing of the Pfizer equity investment, the receipt of upfront, milestone and other payments under the Pfizer collaboration, the investment by Pfizer in Arvinas common stock in connection with the collaboration, the future development, such as the timing of clinical trials and data from those trials and plans for registration, and potential marketing approval and commercialization of our product candidates, including ARV-471, the potential benefits of the collaboration with Pfizer and the potential advantages and therapeutic benefits of ARV-471 and our other product candidates, and the sufficiency of our cash resources. All statements, other than statements of historical facts, contained in this presentation, including statements regarding our strategy, future operations, future financial position, future revenues, projected costs, prospects, plans and objectives of management, are forward-looking statements. The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “predict,” “project,” “target,” “potential,” “will,” “would,” “could,” “should,” “continue,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make as a result of various risks and uncertainties, including but not limited to: the satisfaction or waiver of the conditions to the closing of the Pfizer equity investment, each party’s performance of its obligations under the collaboration, whether we and Pfizer will be able to successfully conduct and complete clinical development, obtain marketing approval for and commercialize ARV-471 on our current timelines or at all, whether we will be able to successfully initiate and complete other clinical trials for our product candidates, and receive results from our clinical trials on our expected timelines, or at all, whether our cash resources will be sufficient to fund our foreseeable and unforeseeable operating expenses and capital expenditure requirements and other important factors, any of which could cause our actual results to differ from those contained in the forward-looking statements, discussed in the “Risk Factors” section of the Company’s quarterly and annual reports on file with the Securities and Exchange Commission. The forward-looking statements contained in this presentation reflect our current views as of the date of this presentation with respect to future events, and we assume no obligation to update any forward-looking statements except as required by applicable law.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such data and estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

Forward-looking Statements: Pfizer

Our discussions during this conference call will include forward-looking statements that are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. We include forward-looking statements about, among other topics, ARV-471, a global collaboration between Pfizer and Arvinas to develop and commercialize ARV-471, Pfizer Oncology research and development program, expectations for Pfizer Oncology product pipeline, in-line products and product candidates, including anticipated regulatory submissions, data read-outs, study starts, approvals, post-approval clinical trial results and other developing data that become available, revenue contribution, growth, performance, and timing of exclusivity, including their potential benefits, that are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. 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, 2020 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 (the "SEC") and available at www.sec.gov and www.pfizer.com. The forward-looking statements in this presentation speak only as of the original date of this presentation and we undertake no obligation to update or revise any of these statements.

Arvinas Welcomes Pfizer as our Global Strategic Partner for ARV-471

PROTEIN DEGRADATION

- PROTAC® (proteolysis-targeting chimeras) protein degraders **eliminate** vs. inhibit disease-causing proteins
- ARV-471 is the only PROTAC in clinical trials for breast cancer, targeting the estrogen receptor for degradation

ARVINAS VISION

- Building a global, integrated biopharmaceutical company to invent degradation therapeutics for patients with serious diseases

ARVINAS

200+ team members

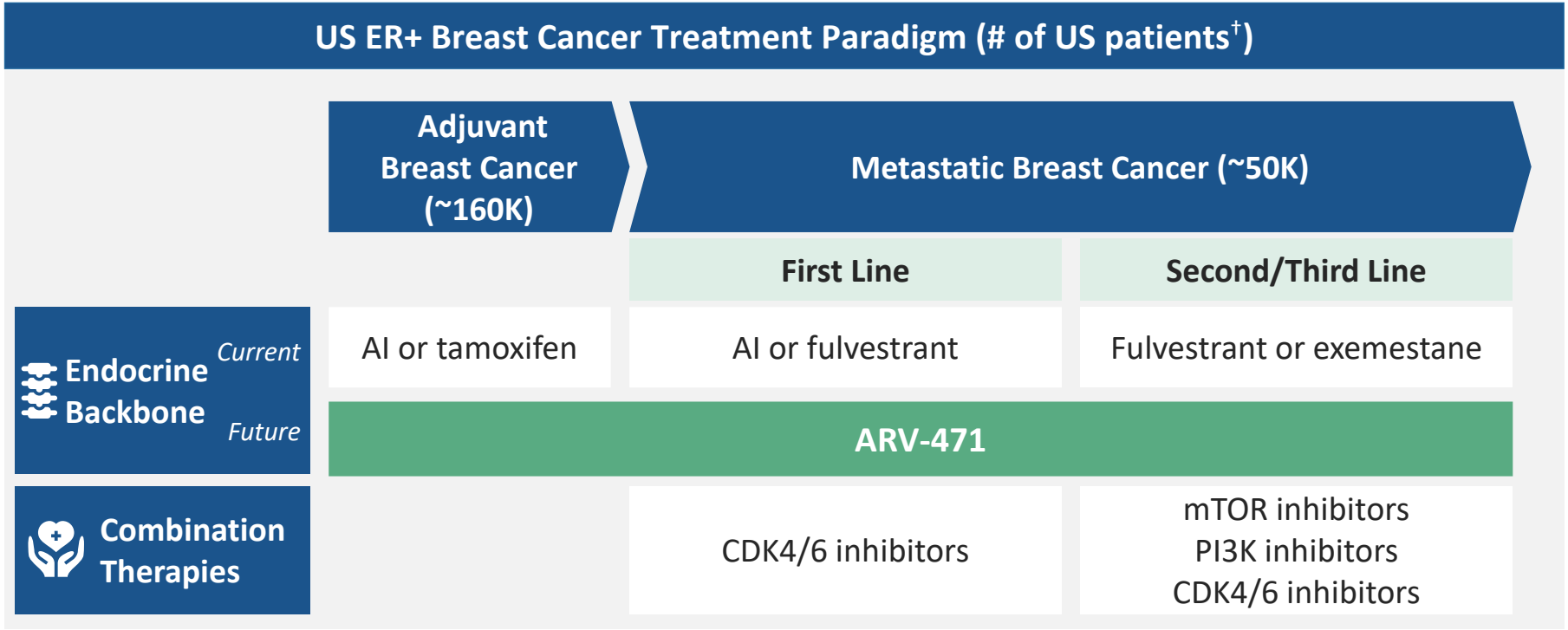
- Founded in 2013 by the original PROTAC pioneer
- Platform with clinical proof of concept

TODAY

ARVINAS

Pfizer

ARV-471: Potential Endocrine Backbone Treatment of Choice for Patients with ER+ Breast Cancer



† US incidence data from SEER database

AI, aromatase inhibitors; ER, estrogen receptor

Rationale for Transformative Collaboration to Advance ARV-471 Into Pivotal Trials and on its Path to Potential Commercialization

Strategic Rationale for an ARV-471 Collaboration

- ✓Accelerate and broaden the global development and commercialization of ARV-471
- ✓Benefit from a partner's breadth of expertise and experience successfully driving trials to approval
- ✓Leverage a partner's global clinical, regulatory, medical, patient advocacy, and commercial footprint
- ✓Accelerate Arvinas' strategy to build a fully integrated biotech
- ✓Share costs and risks while progressing ARV-471 as part of Arvinas' pipeline

Pfizer Oncology: Global Breast Cancer Leadership to Drive Success of ARV-471 in Partnership with Arvinas

Clinical Development track record and acceleration capabilities

Strong Research & Development	*Innovative Approaches to Clinical Trials*
Strategic Partnerships	*Potential Combinations with Breast Cancer Portfolio*

Proven success and continued future focus in Breast Cancer Globally

Leadership & Expertise Today

Market leading CDK4/6 inhibitor approved in the U.S. in 2015, launched in over 100 countries worldwide, and prescribed to more than 380,000 patients. Established heritage and expertise across different breast cancer subtypes and lines of therapy.

IBRANCE® palbociclib 125 mg capsules

Trazimera® trastuzumab

TALZENNA® talazoparib 1 mg capsules

AROMASIN® exemestane tablets 25 mg

Poised for the Future

Strong strategic fit for ARV-471 with Pfizer's Oncology's portfolio and our overall vision to transform outcomes for people living with breast cancer.

ARV-471*

+/−

IBRANCE® palbociclib 125 mg capsules

Exploring combinations with our early portfolio

CDK 2 | **CDK 4** | **CDK 2/4/6**

*potential combination therapy or monotherapy.

Summary of Key Collaboration Terms

Upfront Payment	$650mm in cash
Equity Investment	$350mm @ $101.22 per share (30% premium to 30-day VWAP)†
Development Expenses and Commercial Costs	**50% Arvinas / 50% Pfizer**
Approval Milestones	**Up to $400mm** contingent upon approvals
Commercial Milestones	**Up to $1.0bn** contingent upon achieving annual sales thresholds
Profit Share	**50% Arvinas / 50% Pfizer <u>Worldwide</u>**

$1B total

VWAP, volume-weighted average price

† Closing of the equity investment is contingent on completion of a review under antitrust laws, including the Hart-Scott-Rodino Antitrust Improvements Act of 1976 in the U.S.

Other Collaboration Terms

- Worldwide co-commercialization
  - Arvinas to hold market authorization and book sales in the US
  - Pfizer to hold market authorization and book sales outside the US
- Co-leadership of ARV-471's clinical development plan, which could include multiple global, pivotal trials

The collaboration decreases Arvinas' expected expenses for ARV-471 development and results in Arvinas pro forma cash of ~$1.6bn†

† Pro forma cash, cash equivalents, and marketable securities as of 6/30/21; includes proceeds from the upfront payment and the equity investment; the equity investment is contingent on completion of a review under antitrust laws, including the Hart-Scott-Rodino Antitrust Improvements Act of 1976 in the U.S.

ARV-471: Evidence for Best-in-Class Potential in a Large Area of Unmet Need

Data as presented 12/14/2020

Evidence for Best-in-Class Potential

- **Compelling efficacy signal in heavily pretreated patients**
- **Well tolerated, with manageable adverse events**
- **Superior ER degradation compared to SERDs†**

Clear Development Path

- Potential for 2L/3L approval as a monotherapy or combination
- Initiated combinations with CDK4/6 inhibitors in metastatic ER+ breast cancer
- Opportunity to pursue development in the neoadjuvant and adjuvant (pre- and post-surgery) settings

Large Unmet Need and Opportunity

- Potential future endocrine backbone therapy of choice in both adjuvant and metastatic settings
- ER+ breast cancer represents an addressable population of >200k patients per year in the US alone††

† Fulvestrant degradation reported in Robertson et al., Breast Cancer Research (2013) and Kuter et al., Breast Cancer Res Treat (2012). See also comparison in Arvinas' December 2020 data release. †† US incidence from SEER Database.

ARVINAS

ARV-471: Robust Development Plans with Multiple Potential Milestones

2H 2021

- Complete Phase 1 dose escalation data (*anticipated at SABCS*)
- Initiate Phase 1b combination study with everolimus
- Begin Phase 2 study in early breast cancer (neoadjuvant setting)

2022+

- VERITAC Phase 2 data
- Phase 1b IBRANCE® (palbociclib) combination study data
- Phase 1b everolimus combination study data
- Ph 3 studies across multiple lines of therapy (+/- CDK4/6 inhibitor)
- Pivotal early breast cancer program
- Umbrella study to explore multiple combination agents

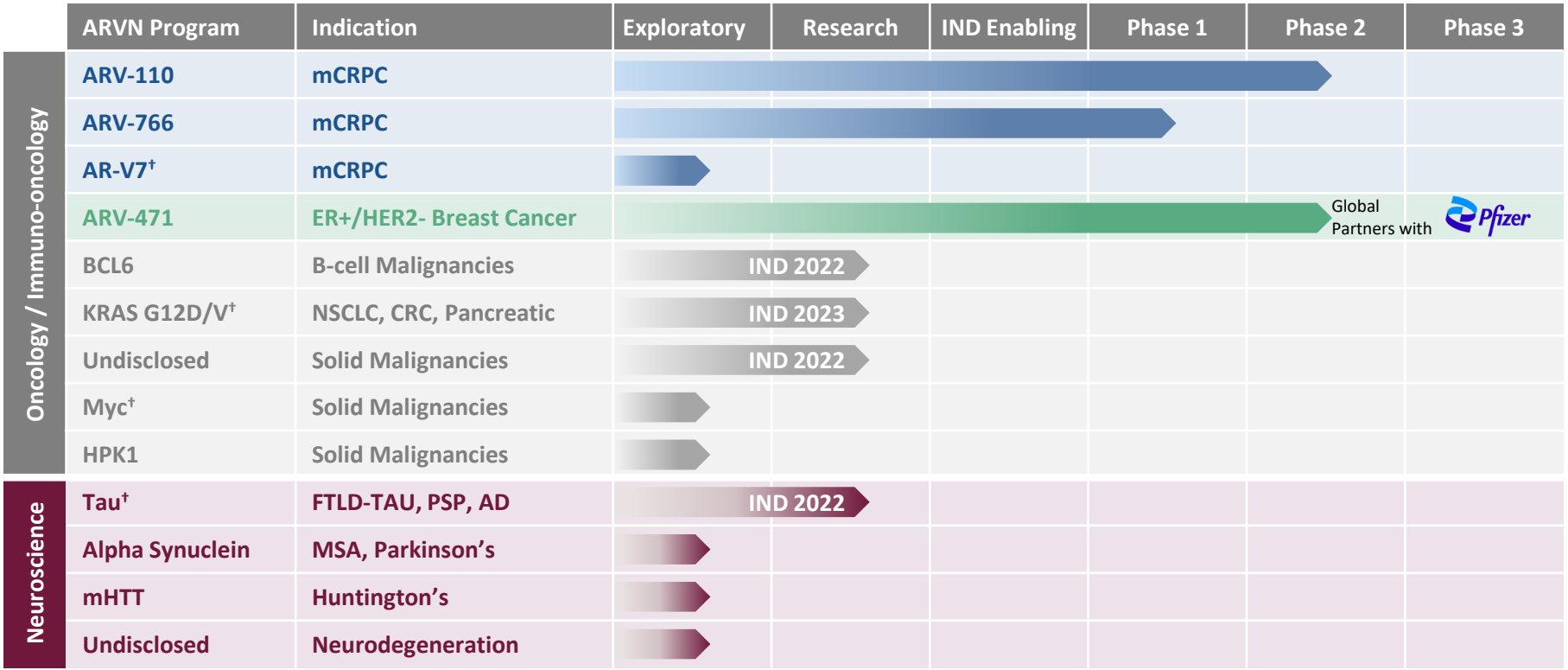
CDK, cyclin-dependent kinase; SABCS, San Antonio Breast Cancer Symposium

Strategic Collaboration Accelerates Arvinas' Strategy to Create a Leading, Fully-Integrated Biotech

Broad Impact to Arvinas

- ✓Validates our high confidence in the future success of ARV-471
- ✓Accelerates and broadens the development and potential commercialization of ARV-471
- ✓Augments build-out of a fully integrated company to support progression of other clinical programs, including ARV-110, Arvinas' androgen receptor-degrading PROTAC for men with metastatic prostate cancer
- ✓Adds resources to advance our deep pipeline in oncology, I-O, and neuroscience

Arvinas' Pipeline of Validated and "Undruggable" Targets in Oncology, Immuno-oncology, and Neuroscience



†Denotes historically undruggable proteins

Note: Pipeline is non-exhaustive and IND dates are anticipated.

mCRPC, metastatic castration-resistant prostate cancer; ER+/HER2-, estrogen receptor+/human epidermal growth factor receptor 2-; NSCLC, non-small-cell lung carcinoma; CRC, colorectal cancer; FTLD-tau, frontotemporal lobar degeneration-tau; PSP, progressive supranuclear palsy; MSA, multiple systems atrophy

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Thank You