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PRESENTATION

Stephen Michael Scala - *TD Cowen, Research Division - MD & Senior Research Analyst*

(technical difficulty)

come back again this year. Representing the company is Angela Hwang, who's Chief Commercial Officer, President, Global Biopharmaceutical Business; Lisa Anderson, who is Senior Vice President and CSO of the Vaccine Research and Development operation; and then Rodrigo Puga, who is U.S. Commercial and Global Business Lead for Internal Medicine. So I'd like to turn it over to Chris Stevo, who is also here on stage to read the disclaimer.

Christopher J. Stevo - *Pfizer Inc. - Senior VP & Chief IR Officer*

So my favorite part, we're going to be making forward-looking statements during today's call. Any statements we make are valid only as of today, and we undertake no obligation to update them in the future. And if you have more questions on our forward-looking statements, you can see our SEC filings under Forms 10-Q and 10-K under the sections on Forward-looking Statements.

So with that, let me turn it over to my colleagues. Thanks.

Stephen Michael Scala - *TD Cowen, Research Division - MD & Senior Research Analyst*

So Angela, I think you wanted to make a few opening comments, and then we'll get underway with the Q&A.

Angela Hwang - *Pfizer Inc. - Chief Commercial Officer & President of Global Biopharmaceuticals Business*

Great. Thanks. Well, good morning, everyone, and thank you, Steve, for this opportunity to be here today and to be able to engage in what I know will be a very lively discussion about our portfolio here at Pfizer. If I could have the first slide, please? Thank you.

Steve, I thought I would start by just taking a look at the Pfizer's growth narrative. I think it sets an important context for the discussion we'll have today and provide the rationale for how we're making the decisions that we're making and why. But I think we've always talked about our growth, I think, in 2 parts, right?

The first is the 2020 to 2025 part, where we said we plan to be growing at a 6% CAGR. And so we're on track to deliver that. And that's the first bar that you see here. That's the $52 billion that we plan to deliver in 2025, which will accomplish this growth of the 6% in the first half of the decade. But there's always been lots of questions around what happens in the back half of the decade. And this is where I wanted to show you how we're thinking about our growth and what is our plan to growth.

We all know, and we acknowledge, that there is LOE, and there's $17 billion of LOE that will occur after 2025. However, questions around, can you mitigate that? And how do you grow beyond that have always been there? Which is why I wanted to show you how we plan to step through filling that $17 billion but, in fact, going beyond that to deliver incremental growth.

So the first comes from bar #1, which is labeled at $20 billion. That growth comes from the 19 products that we are launching between now and in the next 18 months. These 19 products are largely derisked. There are a couple in there, such as the flu vaccine that is not derisked yet, but we see a path to delivering this first $20 billion because these products are already being executed and marching towards launches. And so I think that, that gives us the confidence, first of all, that we can mitigate the first $17 billion of losses.

But it goes beyond that. We have another bucket of growth that comes from business development, and that is the $25 billion box that you see. And this box also, we have begun to execute on already. If you think about the 4 deals that Pfizer did in 2022 in the form of Arena, Biohaven, GBT as well as ReViral, they form the substrate of growth that gets us $10.5 billion there. So we still have a ways to go in terms of filling that bucket of $25 billion. But you also know that we are very active on the business development front, leveraging the firepower that Pfizer currently has and are very active in the space of looking for additional deals that will help us to fill in that gap. But again, we've already shown you that we are well on this way. We've executed 4 of those deals already, and we already know what those revenue contributions are going to be. So we feel good about the fact that the plan works and that we're going to be able to continue to do that to fill in the rest of this box.

If you just do that alone, that already gives us $70 billion by 2030, which is that next 6% CAGR that we're looking at for the back half of the decade. But that's not where it ends because we also know that Pfizer has a very deep and rich pipeline. And the value of that pipeline is reflected in that last box, the hash box, where we know that there is incremental revenue and incremental growth that will come from our pipeline.

So if you take what we already know, which is the 6% CAGR in the back half of the decade, and add what is to come from the pipeline, that should give us then more than the 6%. And so that's how we see the growth of the Pfizer portfolio in the next several years. And specifically, you can see that I only talked about the non-COVID products because I wanted to make sure that we have a clear view on what that portfolio looks like.

Of course, we also have the COVID portfolio in the form of COMIRNATY and PAXLOVID. And for those of you who joined our Q1 earnings, we laid -- actually Q4 earnings that we did in January, we gave guidance for this year, but we also took a look at some of the assumptions that we believe will play out for COVID. And we looked at assumptions for COMIRNATY vaccination rates, market share. We looked at assumptions for PAXLOVID, where we looked at infection rates, treatment rates, market share. And that formed a perspective on what we think the COVID franchise is going to be worth to us over the next several years. And clear from there is that this is an enduring business. We have an opportunity to continue to create value, both in the form of vaccinating individuals as well as treating individuals infected with COVID. And I think that this is an important contributor to our overall portfolio.

And there, if you just look at the assumptions that we shared in Q1, again, they are all assumptions, right? So things could change. You could get different infection rates. You could -- a number of things could happen still in the marketplace. But if you just take what we said as assumptions and you play that out, you get to a market, an opportunity that is -- that could be up to $30 billion in COVID. So that's sort of like what the longer term looks like.

We also gave guidance into January about what 2023 is going to look like. And you may recall that we talked about 7% to 9% growth in 2023, coming from 3 contributors -- 3 growth contributors: the in-line portfolio, the new launches, as well as the new products that we acquired from business development. All of those 3 is what drives us to the 7% and 9% growth.

So I just also wanted to say that when you think about that growth, we think about it being phased -- the way that it's going to be phased throughout the year is one where Q1 will be the lowest quarter, and the growth accelerates as you move throughout the year in the subsequent quarters. A lot of it is driven by, again, just things like the fact that the launches are coming in the back half of the year rather than the first. There are some gross to net adjustments that we always do in Q1. There are items like that. And the fact that we're transitioning from Prevnar 13 to Prevnar 20, there's some inventory adjustments. So those are all the reasons why the earlier quarters are going to be slower, but it picks up speed as we move throughout the year. So...

Stephen Michael Scala - *TD Cowen, Research Division - MD & Senior Research Analyst*

Great. Thank you. By the way, if there are any questions throughout the discussion, just raise your hand, and we'll call upon you.

QUESTIONS AND ANSWERS

Stephen Michael Scala - *TD Cowen, Research Division - MD & Senior Research Analyst*

So Angela, let me start out by maybe asking for a little bit more detail on some of these boxes. So when we look at the $20 billion box, that represents 19 launches in the next 18 months. What would you say are the most important 3? So what 3 are most important relative to your organization getting right to come close to achieving that $20 billion?

Angela Hwang - *Pfizer Inc. - Chief Commercial Officer & President of Global Biopharmaceuticals Business*

Yes. Steve, when we are looking at the size of growth and the scale of growth that we need, I think all 19 of them are actually really important. But maybe I'll answer the question differently from the perspective of maybe not what's important, but what's interesting about these launches. And these -- I'll pick 3 that I think are very interesting because they demonstrate the kind of growth mindset and value creation that we believe these assets can have.

So the first one I'll talk about is elranatamab, right? And we think that this is an incredible program because it is -- number one, it is in a place where it serves an incredible unmet need in multiple myeloma. But beyond that, the program that we're designing is one that is really value creating because, number one, it is large. It is comprehensive, right? We have 4 indications.

Our plan here is to take this molecule and be able to participate in every line of treatment for the multiple myeloma patients. So our expansion opportunities, they continue to evolve through the life cycle of this program. We're able to capture patients -- more patients, but also earlier in their treatment as we move through this life cycle program.

But in addition to that, we can also participate, both as a monotherapy as well as in combination therapy with current standard of care as well as future therapies. And so that just -- hopefully, that gives you a sense of you take elranatamab, but where could you go with that and why this is such a huge value creator and why we're so excited about it.

Another one that I'll talk about is RSV. RSV maternal as well as adult, right, the RSV franchise. Another one that's very interesting, because it is a highly underdeveloped area and one where there is a tremendous amount of underdiagnosis today, so another reason for us to be excited because of the growth potential, right? Today, we know that there is no RSV vaccine, but we have 61 million 65-year-olds in the United States that are eligible for vaccination with the RSV adult vaccine. And then you have 4 million more adults and elderly or 65-year-olds aging in every year. You couple that with 4 million babies being born every year and the infants, and you start to see the ability for us to create and develop a whole new market for RSV. Those 2 together are a blockbuster opportunity. And again, just I think that many, many ways that we can continue to develop this market and really establish the RSV vaccine, both in adults and maternal.

And then finally, I think NURTEC is another great example of value creation and how you take something and make it more than what it was. And maybe for that, Rodrigo, do you want to talk about that since you had NURTEC, the exciting things that we've done and why we think that what we got, we are able to expand and create more value.

Rodrigo Puga - *Pfizer Inc. - U.S. Commercial and Global Business Lead for Internal Medicine*

For sure. Thank you, and glad to be with all of you. So we're super excited about the Biohaven acquisition and NURTEC in particular. We finished the transaction in October last year. And since then, what we are doing is we are basically amplifying NURTEC and taking it to new heights.

As you know, Biohaven was mainly focused in neurology and only in the U.S. And what we are doing is leveraging all our scale, and I'll give you a few examples. We are -- we have increased the number of physicians that are being called with NURTEC. And now we have 72,000 more physicians. And I'm glad to report that already 20% of the new prescribers are coming from that (inaudible). A good example of our ability to bring products to the primary care setting. We are also working with our key account management organization, working with the 250 leading healthcare systems in the United States in order to find opportunities to improve the migraine pathway, the migraine treatment for those patients.

And we have very, very good results in doing that with other treatments like Eliquis, and we are going to leverage that capability. We have increased 8x our field medical colleagues that are working to deliver the science that this new migraine treatment brings to patients, and these are just some examples. On top of that, we are bringing NURTEC to the rest of the world because, as I was mentioning, it was only launched and focused in the U.S. And since the last part of last year until now, we have 25 markets where the product is approved. And we are -- as we speak, we are launching, we are starting to have conversations with the reimbursement agencies. So very excited about that.

China, it's another big opportunity. We have already submitted to get an acute indication in China, where we have more than 130 million patients suffering from migraine. And when we see the dynamic of this market, it's the fastest growing class, the oral CGRP. You can see that treatments are going down, that we -- the monoclonal antibodies CGRPs are stagnant. And the fastest-growing class actually growing around 60% is the oral CGRP, where we have the market leader. We have around 50% of share, and we plan to continue increasing that leadership. So very, very excited about that.

That market last year was around $1.5 billion. We have half of that. If you fast forward that with the growth rates that we are seeing now, we see an opportunity of around $6 billion for that franchise. Because on top of NURTEC, we are expecting, very soon to hear back from the FDA about a second CGRP asset that would be the first and only intranasal CGRP. The drug is Zavegepant. And so with that, we are going to enlarge our portfolio. So very excited about the CGRP opportunity, and we see a $6 billion big revenue opportunity there.

Stephen Michael Scala - *TD Cowen, Research Division - MD & Senior Research Analyst*

Let me follow up on a couple of these assets. So clearly, Pfizer is bringing a lot of clout to the migraine market. But your principal competitor, AbbVie, was here just 45 minutes ago and pointed out that you had roughly half the market when you bought Biohaven and you still have roughly half the market. Despite all these resources that Pfizer is bringing to the table, why haven't -- why hasn't Pfizer started to gain traction? Is it too early? Or is being just too resilient? What's going on in the marketplace?

Rodrigo Puga - *Pfizer Inc. - U.S. Commercial and Global Business Lead for Internal Medicine*

Well, if you see the market, we started to collaborate mid last year, and we saw a pretty significant increase in our market share during the last half of -- last year. So I think if you see the TRx numbers, we keep growing leadership, and we are planning to sustain that basically.

Angela Hwang - *Pfizer Inc. - Chief Commercial Officer & President of Global Biopharmaceuticals Business*

I do think we've had impact. If you look at the market share growth or volume growth and just even just the growth vis-a-vis the class, I think on every measure that we can look at, I mean, there's growth.

Rodrigo Puga - *Pfizer Inc. - U.S. Commercial and Global Business Lead for Internal Medicine*

Maybe one additional measure that I can provide is -- and I was reading that last week with the team. If you see the new prescribers and what is the first choice for new prescribers, in 80% of the cases, the first choice is NURTEC. And the reason is it's an incredible product. It's the only product that is approved for both acute and prevention, and that gives a very, very convenient advantage to physicians and to patients to be able to flex the use of the new medications.

Stephen Michael Scala - *TD Cowen, Research Division - MD & Senior Research Analyst*

And let me follow up on RSV with you, Liesa. So should -- we assume investors, I believe, assume, that the Pfizer and GSK vaccines are basically Coke and Pepsi. You'd probably disagree. So tell us why that's not correct.

Annaliesa Anderson - *Pfizer Inc. - Senior VP and Chief Scientific Officer, Vaccine Research & Development*

So we're very proud of our RSV vaccines, both for the adults and the maternal, and I think that's a big differentiator (inaudible).

Stephen Michael Scala - *TD Cowen, Research Division - MD & Senior Research Analyst*

(inaudible).

Annaliesa Anderson - *Pfizer Inc. - Senior VP and Chief Scientific Officer, Vaccine Research & Development*

And then we saw very high efficacy against severe disease we used an objective prespecified criteria to actually define what the severe disease was. And we also see a very strong safety profile in the fact that if you compare the placebos participants -- with the vaccinated participants, there really wasn't any difference for the participants who took the pre-RSV F vaccine. So we think we have a very strong safety profile in addition to the strong efficacy profile. So we're really looking forward to the May time frame when we'll be expecting the PDUFA time line approval over the subsequent ACIP recommendations.

Stephen Michael Scala - *TD Cowen, Research Division - MD & Senior Research Analyst*

And to what do you attribute the fact that Pfizer was successful in maternal and GSK had to stop their program? What is it -- what about these vaccines is different that led to that dynamic?

Annaliesa Anderson - *Pfizer Inc. - Senior VP and Chief Scientific Officer, Vaccine Research & Development*

So we can't necessarily comment on another vaccine. I think we conducted an extremely large study, that was a global study. We had a lot of monitoring along the way with how we were enrolling the pregnant women, how we were monitoring the pregnant women and accurately determining for example, the ages of the babies at the time of birth.

So again, I can't comment on another vaccine, but what I can say is we conducted a very stringent study. Overall, when you looked at the amount of preterm birth, we had very similar amounts in the vaccinated group versus the placebo group, and we didn't see any imbalances in survival for babies. And so we're very confident that we have a highly effective vaccine that's going to have an enormous impact on burden of RSV disease for babies in the U.S. and globally.

Stephen Michael Scala - *TD Cowen, Research Division - MD & Senior Research Analyst*

And let's stick with babies. So Sanofi and Ashford talked a lot about nirsevimab. Tell us why a baby should get the -- or the mom should get the vaccine and not the baby getting nirsevimab.

Annaliesa Anderson - *Pfizer Inc. - Senior VP and Chief Scientific Officer, Vaccine Research & Development*

So what maternal vaccines are a perfect example of how nature works and the fact that the mother transfers her antibodies to the baby. It's called the mother's gift in the late stage of pregnancy. And so the baby is born with the same level of circulating antibodies as the mom has. So if the mom hasn't been exposed to [pathogen] she won't have the antibodies. But if you vaccinate her, she does. And why is that important?

So a baby is susceptible to RSV from the first breath. When you have your new baby even in hospital as you've got people coming to visit, especially young siblings, an RSV infection happens very, very quickly. So it's not something that kind of takes time to develop. You will come into contact with someone with RSV, and you will become infected. And newborn babies are particularly vulnerable to the severe outcomes. They can't tell you that they're having difficulty to breathe. Often, it takes an expert to be able to measure what's going on and they'll say, yes, your baby is in severe distress, at which time it's then hospitalized. And so we think that there's real medical value in having a baby protected really from, as I mentioned, the outset from that first birth breath.

Stephen Michael Scala - *TD Cowen, Research Division - MD & Senior Research Analyst*

And this gets back to adult RSV vaccines, but would you like us to contemplate a situation where Pfizer gets a preferential recommendation from ACIP?

Annaliesa Anderson - *Pfizer Inc. - Senior VP and Chief Scientific Officer, Vaccine Research & Development*

From ACIP recommendation, it's been very rare that you see preferential recommendations for vaccines that have clear medical benefit. And so from our perspective, we've had a couple of interactions with the ACIP more recently in 2 weeks ago, where they've been very positive about our vaccine, and we haven't seen any indication for the potential of preferential recommendations at this time.

Angela Hwang - *Pfizer Inc. - Chief Commercial Officer & President of Global Biopharmaceuticals Business*

Steve, I agree with Lisa. But I think that when you think about what else you need beyond the clinical profile to have a successful vaccine, I would say that both RSV adult and maternal really fall into the sweet spot of what Pfizer does, right? Think about our leadership and the capabilities we have in adult respiratory diseases, both vaccine and treatment began with what we had in Prevnar and then further reinforced by the tremendous successes and the strength we have in the market from COMIRNATY and PAXLOVID.

I mean the primary care setting, the retail setting, urgent care, I mean, just every primary and community setting that you can imagine is a stronghold for Pfizer. That's one. You think about pediatrics, think about women's health, again, areas of great strength advisers. So I think what we have is a combination of a great vaccine, but also incredible commercial capabilities that are already well established and an engine that's already functioning that we can put both of these vaccines into.

Stephen Michael Scala - *TD Cowen, Research Division - MD & Senior Research Analyst*

Questions from the audience?

So if we reflect back on the slide on the screen, I'm always intrigued by Box X. And I know it says in the footnotes that this graph was not drawn to scale, but whoever drew it did a really good job. So X is not an insignificant box. I mean it looks like $10 billion to $12 billion, right? So what is in box X?

Angela Hwang - *Pfizer Inc. - Chief Commercial Officer & President of Global Biopharmaceuticals Business*

Well, let's start with one. Rodrigo, you want to talk about GLP-1? that's in Box X. Lisa, you could talk about flu COVID combo that's also in box X.

Rodrigo Puga - *Pfizer Inc. - U.S. Commercial and Global Business Lead for Internal Medicine*

Sure. So one of the products in that box X is potential GLP-1 asset. And we are very excited because we are developing 2 assets, danuglipron and lotiglipron. As we speak, we are running 2 Phase 2b studies for each of the molecules. We are expecting to have the readout for danuglipron at the second half of this year. And for lotiglipron, which is once per day, in the first quarter of next year. And based on the results, we will be able to decide which one to move forward to Phase 3.

The good thing about these 2 molecules is that they are full GLP agonist. And we believe that this is very important to create the dose dependent in terms of getting the right efficacy. Because we believe that if we are able to bring to the market, an oral GLP-1 that has a similar level of efficacy compared to the available injectable GLP-1 with no food restrictions, because today, we have one available GLP-1 in the oral formulation, but it has significant food restrictions, we have the opportunity to create a $10 billion-plus opportunity.

And the math behind that is the market is growing -- currently growing at 30%. So we believe that by 2030, that market is going to be around $90 billion. So we think that oral GLP-1s will capture at least 1/3 of that market. And with the profile of product that I am mentioning, plus our legacy of building blockbusters and our impressive primary care footprint, we believe that we can take 1/3 of that market. So if you do $90 billion, $130 billion, and we can -- we think that we can take $10 billion. So part of the answer for that X box is GLP-1. We are waiting to hear from the results of the clinical trials, but we are pretty confident because we have 2 strong molecules in development.

Stephen Michael Scala - *TD Cowen, Research Division - MD & Senior Research Analyst*

Let me just follow up on this point. So my colleague, Mike, had a diabetes obesity panel yesterday morning. And the doctors were skeptical that an oral GLP-1 will have the bioavailability sufficient to come anywhere close to what an injectable GLP-1 can deliver. Tell us why that doctor's wrong, those 2 doctors?

Rodrigo Puga - *Pfizer Inc. - U.S. Commercial and Global Business Lead for Internal Medicine*

Well, I am not a scientist, but what I can say is that the early trials that we have in Phase I and Phase II are showing very significant level of efficacy, both in terms of glycemic control and body weight reduction, so we are very, very confident. And now in the current clinical trials that are ongoing, we are testing different doses for both assets. And because they are a full agonist, we believe that if we can get to the higher doses, we will be able to get similar efficacy to the currently available injectable GLP-1s.

Christopher J. Stevo - *Pfizer Inc. - Senior VP & Chief IR Officer*

And if I can add to that, Steve, during the conversation, they were focused on Rybelsus. So oral sema, which is peptidic and has low single-digit bioavailability even with the carrier that it's in. So as Rodrigo said, we're a true small molecule agonist. That means we have a very, very high bioavailability. And even beyond that, as you said, we're a full agonist.

Angela Hwang - *Pfizer Inc. - Chief Commercial Officer & President of Global Biopharmaceuticals Business*

And sorry, Steve, I made a mistake. The flu COVID combo is not part of that box, but it's beyond that box. So if you want to talk about that.

Annaliesa Anderson - *Pfizer Inc. - Senior VP and Chief Scientific Officer, Vaccine Research & Development*

Yes, I'm happy to talk about it. So we started a flu program with mRNA in -- before the COVID pandemic, really with an eye to have better flu vaccines. And so currently, flu vaccines between 40% and 60% efficacious every year, even worse for older adults. This year, the efficacy for older adults was

35%. And so knowing that, we felt that we could do much better. And the issues behind why those vaccines aren't very good include the fact that there's a long lead time to picking which strain is going to cause disease, and they're often wrong or the strain will change during the season.

And also, many of the vaccines are made in eggs, and this means that you're making a vaccine that would recognize a chicken egg virus but not necessarily how the virus behaves when it infects you. And so that was our first goal, was really to develop better flu vaccines. Then COVID came along, and so we switched our work on our RNA with flu and moved over to COVID in partnership with BioNTech. And you know the story there.

So now as we look forward, we're looking towards and we're predicting that we're going to have at least annual COVID vaccinations. And so how many vaccines do people want to take? And really, we see for adult vaccines as that we saw with pediatric vaccines is the future really is going to be in combinations, particularly for these annual vaccines that are going to involve strain changes. So working with -- we currently have our efficacy program for the monovalent flu vaccine ongoing. We expect it to read out later this year. But we've also started early work on a flu COVID combination vaccine, which is, as Andrew said, not predicted in the X box, but it's something that will be coming forward.

Stephen Michael Scala - *TD Cowen, Research Division - MD & Senior Research Analyst*

Okay. So I believe we're out of time, but I'd like to ask one last question, and I'd like to ask it to Angela, and it will have to be a just one sentence answer. But -- so you have some perception of where investors believe Pfizer will be in 10 years. But you know more about where Pfizer will be in 10 years than we do. So what is it that we don't, yes -- Pfizer is going to a level that we don't understand. What is it about that level?

Angela Hwang - *Pfizer Inc. - Chief Commercial Officer & President of Global Biopharmaceuticals Business*

I think that it's in those boxes, right? It's the fact that we have products and where we see the potential growth of those products. And I described 3 -- those 3 specific ones because it goes to show you how there are a lot of assumptions in terms of how you think about that opportunity. But those just 3 alone massively expansive opportunities where you can go much further than where you started. And I think that, that's where maybe some of that miss is. It's just sort of how -- where we see the programs going the populations and targets and patients that we think we can meet and how you're thinking about it. So I think there's that one.

I think that in the BD box, there's also a miss there. I think Rodrigo painted a great picture about how we see NURTEC. We see NURTEC as a $6 billion opportunity. I don't think you have that right now. And if you think about the fact that today, only 1 billion people have migraines, 12% of them today are using an oral CGRP. That gives you the extent of growth that's possible. So I think that it's the way we look at it and the confidence that we have in our ability to scientifically expand to broader populations and then commercially being able to get that business allows us to think about these opportunities in the way that we do.

Stephen Michael Scala - *TD Cowen, Research Division - MD & Senior Research Analyst*

Sounds like a great future. Thank you for telling us more about it, and thank you for being here.

Christopher J. Stevo - *Pfizer Inc. - Senior VP & Chief IR Officer*

Thank you.

Angela Hwang - *Pfizer Inc. - Chief Commercial Officer & President of Global Biopharmaceuticals Business*

Thanks, Steve.