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EDITED TRANSCRIPT

PFE.N - Pfizer Inc at Jefferies Global Healthcare Conference in New York

EVENT DATE/TIME: JUNE 03, 2026 / 6:00PM GMT

OVERVIEW:

Company Summary

CORPORATE PARTICIPANTS

Albert Bourla *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

CONFERENCE CALL PARTICIPANTS

Richard Handler *Jefferies Financial Group Inc - Chief Executive Officer, Director*

PRESENTATION

Richard Handler - *Jefferies Financial Group Inc - Chief Executive Officer, Director*

Okay, everybody. It is my treat. I'm Rich Handler, CEO of Jefferies. I get the pleasure of interviewing my good friend, Albert Bourla, CEO of Pfizer. Before we get going, the last time I interviewed Albert, and I was talking with him backstage, it was right in the heat of COVID when no one knew what was going to happen.

And I had -- at the time, I think we had about 5,000 Jefferies employees on the Zoom. And quite honestly, I was -- I can't convey to you enough the calming, the sense of hope, the sense of purpose, and the sense of strategy that you gave our firm at that point in time. So before we start, I want to give Albert and his entire company a big round of applause.

QUESTIONS AND ANSWERS

Richard Handler - *Jefferies Financial Group Inc - Chief Executive Officer, Director*

Give us just a little bit of you growing up and a little bit about your background so people know who you are. And it's a pretty interesting background.

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

I'm Greek. I used to say I'm Greek by birth, American by choice. I studied in Greece. I studied veterinary science. I did a PhD.

All I wanted was to stay in academia to become a professor. Pfizer in Greece had an animal health group at the time, now it's Zoetis, but they were keen to hire me. They put an offer I couldn't resist. I said that I will go sabbatical a year or two, and then I will go back to academia.

But then once I joined Pfizer, I liked so much the energy of the private sector and entrepreneurship that was matching my personality that I never looked back. So that happened 33 years ago. I moved with my family in 5 different countries, in 10 different cities, and I worked with all the countries of the world.

Richard Handler - *Jefferies Financial Group Inc - Chief Executive Officer, Director*

So if you were to describe to the layman today, what is Pfizer in your mind? How do you see the company?

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

It's an iconic pharmaceutical company with a tradition that very few have. This year, celebrating 177 years of existence. New York company that bring -- comes with the competitiveness and drive that New York companies usually have.

A company that has developed iconic medicines that changed the paradigm when it comes to treatments from the cardiovascular from the Lipitors to the Viagras to -- I can go on and on. And a company that it is right now very much purpose driven. All we care is to develop breakthroughs that change patients' lives. And everything else will fall into place, including the stock price.

Richard Handler - *Jefferies Financial Group Inc - Chief Executive Officer, Director*

If you're talking about the competitive moats and the competitive advantages that you have right now on a global basis, what are they?

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

Pfizer has capabilities that basically none of the others have to that degree. We have probably the largest manufacturing network in the world, and the capabilities of its network were able to be demonstrated in COVID. I remind people that during COVID, people were impressed that within eight, nine months, we were able to develop a medicine. The biggest -- the most impressive accomplishment, which I know how challenging it was, was to make in the first year 3 billion doses of a product that we had never manufactured before.

The run rate of Pfizer was 200 million doses a year of all the vaccines that we were making. Our manufacturing capabilities are enormous. We have -- we are a powerhouse in commercial. And this is not only in the US where we constantly are ranked as the number one primary care field force in the industry constantly, every year after year by physicians. But we have a global presence that no one else has. We have subsidiaries basically everywhere in the world with our own field forces and our own research teams in the world. And we have unparalleled R&D also capabilities.

Richard Handler - *Jefferies Financial Group Inc - Chief Executive Officer, Director*

So you focused the entire energy and passion of Pfizer during COVID successfully. But now your mission on the cancer side, you're taking all of the passion and energy to cancer. What does that mean? How does it look? And how -- the breadth of it, the geographics of it, the technology of it, how does that look?

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

You are right to use the word passion. It is really my passion in life to be able to advance significantly. I don't want to say empty words and say, I want to find the cure before I go, but I want to advance significantly the fight against cancer. And I want to convert most of the cancers into chronic disease so that you can live with your cancer for years rather than receiving a death sentence.

Why cancer? One, it is a significant need for humanity. People -- cancer mobilize people like nothing else. Secondly, science, when it comes to finding solutions for cancer, it is very mature. We know way more about cancer than, for example, we know about Alzheimer's, or we know about Parkinson's. It's well, well established.

Third, Pfizer had tremendous already capabilities in cancer, probably our most successful division with small molecules, which was our expertise, IBRANCE and ALK inhibitors, I can go on and on. And we invested pretty much everything that we made from COVID to buy Seagen, which has had and has the largest ADC platform, which is a very big, large-molecules platform against cancer. So when I put together the need, the fact that the science is really breaking now and the fact that we are good at doing that, that was the obvious choice for us that this is where we go.

Richard Handler - *Jefferies Financial Group Inc - Chief Executive Officer, Director*

Any surprises on that acquisition, positive or negative?

Albert Bourla - Pfizer Inc - Chairman of the Board, Chief Executive Officer

Yes. So far, it's very positive. The acquisition had 4 products that were already in the market, but early introductions of them and had a significant pipeline, 13 different products. And right now, we only have the results of the four in-market products that are doing extremely well.

The Padcev, which is the, let's say, the crown jewel of the four and brings the vast majority of the sales has released data that are transformational. It's changing the lives of cancer -- bladder cancer patients. And when I say change the life, more than double survival, not 10% or 20%, more than double.

Now we are studying -- we are initiating a new study that will be bladder sparing because usually, when you have this type of cancer, they remove your bladder and you have a terrible quality of life because of that. And of course, you will have metastasis that we need to treat with Padcev. So now we try to see if we can demonstrate that you don't need to remove your bladder.

We will treat it while it is there. So the in-line products are doing very well. Then there is the pipeline that is coming significant amount of value about it. And the first of them, it is a very significant molecule. It's called SV.

It is for lung cancer. It has two studies that are ongoing right now. Lung cancer is the biggest killer in terms of cancer deaths. There is nothing else that kills more people like that. In the US, 250,000, 260,000 new cases every year diagnosed with lung cancer.

It's a very big problem. And as a result, it's the biggest market in oncology. The SV, which is a very targeted technology, we are expecting this year results from a second-line lung cancer treatment as monotherapy. So alone SV against the current standard of care.

No one was ever being able to beat the current standard of care in a monotherapy setting. We hope we will. It is riskier than the second one, which is combination therapy, and it is a bigger market. So the second one is first line, not second line. First line is much bigger the numbers. And we studied in combination with immunomodulator. So we'll see how that goes. But if this is successful, probably that will become the biggest Seagen product and probably the biggest Pfizer product.

Richard Handler - Jefferies Financial Group Inc - Chief Executive Officer, Director

There's a lot going on in the biopharma world today, patent cliffs, AI, regulatory change. How do you view the climate right now for potential new acquisitions? Or if you were looking at the world right now, where would you hope to focus your attention? And where do you hope to see the biotech sector emerge?

Albert Bourla - Pfizer Inc - Chairman of the Board, Chief Executive Officer

There are several, let's say, things that are shaping right now, the industry. I've never seen a moment in that industry that so rapid change is imminent. The three things, one, I think, is behind us for the moment, but comes back and forth, it's the pricing, MFN, geopolitical tensions that was an existential threat for us in 2025, and I spent most of my time working this out.

Richard Handler - Jefferies Financial Group Inc - Chief Executive Officer, Director

You kind of embraced it, right? I mean, you went right at it.

Albert Bourla - Pfizer Inc - Chairman of the Board, Chief Executive Officer

We drove the industry. Some liked it, some didn't like it. They all did the same. We are 17 companies that they did 17 identical deals with the deal that we opened. And we negotiated basically on behalf of everyone. And I truly believe it was a very good deal for the industry.

And by the way, the investors believe the same because the first two days after the announcement of the Pfizer deal, the pharma went up 15%, 7% and 8%, or 7.5% and 7.5%. So it was a very good thing. But right now, I think things are calm there because of that.

There are two things that are shaping the future. The first is AI. It's changing everything dramatically. It's going to change not only the things that people think, the drug discovery, and how we are going to discover new medicines or develop them. That very much so. But it's changing our manufacturing, it's changing our commercial model, the role of a rep, the role of a marketer, the role of a medical liaison.

The physicians already receiving most of their information through LLMs rather than through magazines and promotions from the reps. So the whole marketing process will change in addition to the whole manufacturing process, the whole research process. And of course, there will be significant productivity gains because those three things that I said are primarily will drive sales, primarily will drive new products, primarily will drive less batches failed. But also cost will come in the form that you will have a much more efficient finance department, legal department, HR department, all the enabling functions.

So that's one, AI. We can discuss --

Richard Handler - Jefferies Financial Group Inc - Chief Executive Officer, Director

While we're on that, so how is Pfizer directly being affected by all this? Like what are you doing internally in that regard?

Albert Bourla - Pfizer Inc - Chairman of the Board, Chief Executive Officer

Yes. We are all in. If you see the spectrum of the pharma CEOs in terms of how strong believers they are in AI, there are those that they believe that we will have some incremental changes, those that they believe that is changing everything, and everybody is somewhere in between. I'm much more closer to I think everything will change. Our basic belief in strategy is that right now, AI cannot do everything. But right now, today, Tuesday or Wednesday?

Richard Handler - Jefferies Financial Group Inc - Chief Executive Officer, Director

I think it's Wednesday. Check AI, Claude?

Albert Bourla - Pfizer Inc - Chairman of the Board, Chief Executive Officer

Wednesday. AI can do much more than enterprises are using it for. So what is the bottleneck? Why they don't? It's not technological limitations. And it is not to make the right choice if it is Gemini or Claude, if you are going to build your own data center or if you are going to lease GPUs in Google or Amazon.

The key, the secret, it is organizational ability to transform itself into an AI-native organization now that this unique powerful tool is available. And that varies from company to company. Some companies will find it easier, nobody will find it easy, but some will find it easier to transform themselves than others. The reasons why that could inhibit something like that, it is inertia, it is fear of employees about their job, it is the unknown because it's a foreign language to many.

It is the fact that so many people are proud for the way that they are doing things because they're extremely good in what they do. And they do it in the last 20 years; and they are the number one. And now you tell them you need to change completely how the finance

department is structured and how the legal department is structured and how we look patent or litigations. But it's happening. So our whole effort, it is on that second one.

I don't worry that much if it is Claude or Gemini. I'm having the right people, making sure that we have the right computational power, the right infrastructure that we are cleaning all our data in the way that we make them AI ready. But for me, it is more how the organization will endorse the idea that I'm changing. And not I'm changing by year 2030, I'm changing by year '27 because the speed with which things are moving is tremendous.

So that's for me, the fundamental of the technology. Now, I will take a caveat. There are some things that AI cannot do yet. Things that predominantly are in the research field. We have significant advancements, but we don't have it yet. We can't predict the right targets with high accuracy, biological targets. We cannot have the right molecules designed the way that we want. We still don't have toxicology in silico that it is well established, and I can go on and on and on, things that could -- once we do, could save a tremendous amount of time out of the drug development and discovery.

For that, our strategy is to work with big players and niche companies to develop the tools. So we partner with them. I don't think any tech company alone will be able to develop a good AI model that predicts new compounds. And I don't think any pharma company alone by hiring engineers will be able to do it.

We need the expertise of the two, and that's our strategy on that second domain. So the first one, more or less generic from my perspective, infrastructure, data, and then training of the people, changing the organizational structure. The second one is still to come.

Richard Handler - *Jefferies Financial Group Inc - Chief Executive Officer, Director*

Okay. So back to the biopharma environment. AI is clearly one. Let's talk about regulatory for a second as one of the things that are changing -- actually, even recently, it's been changing quite a bit. So how do you see the changes? What -- is it going in the right direction? What do we have to make sure we protect and what needs to be improved?

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

If we speak about the US on the front of significant institutions like the CDC, the FDA, et cetera, I think '25 was not a good year. We had a setback. But I think the White House realized that. I think that they initiated corrective actions.

We saw a lot of changes in CDC and in the FDA, and we continue seeing. CDC publicly said that it is a wonderful choice, the one that they did. A decent high-ethical scientist that it is highly respected by the other scientists. That's what you need from a director of CDC. You don't need someone that every medical establishment is challenging it.

We reached a level that CDC will make some vaccine recommendations. And then the American pediatricians -- the American Association of Pediatricians, for the first time ever in the history of this country, will issue their own guidelines because they say, we don't trust the CDC guidelines. Terrible. But this is, I think, very rapidly moving to the right direction.

Richard Handler - *Jefferies Financial Group Inc - Chief Executive Officer, Director*

And what -- if you could have your choice on things that the regulatory regime would improve going forward, what would they be?

Albert Bourla - Pfizer Inc - Chairman of the Board, Chief Executive Officer

Before answering that question, because it's highly connected, it is -- many are asking what about China. Because China, it is the area that it is, in addition to AI, the second driver that is shaping this industry. We have a phenomenon of a country that replicated the US success model of building an ecosystem with NIH, universities, venture capital, biotech, big pharma. And this is what the US did in the last two decades and attracted the entire world research basically here.

It was happening in Europe before that. And everything came here. And from Japan, most came here and most Europeans are doing here their research now. So China is a very impressive example of a meteoric rise of a nation as a scientific superpower. They are not stealing patents because some people still are in this narrative. Actually, they are adamant in protecting patents. Why? Because they filed way more patents than US companies last year.

There is a true revolution that is happening there. And it is based on two things. One, it is they are investing in organizations that they operate with half the cost and 3, 4x the speed. And they are investing big amounts. When you have the --

Richard Handler - Jefferies Financial Group Inc - Chief Executive Officer, Director

Is that because they've embraced AI faster or because --?

Albert Bourla - Pfizer Inc - Chairman of the Board, Chief Executive Officer

No, I don't think that the big changes that we see in China is because of AI. Actually, I'm concerned when they will start doing that, if -- how better they could potentially do it for us and going forward. There are multiple reasons, including some regulatory flexibility that they have there. But the reality is the people are hungry for success. And they are very driven, and they have set the goals.

I've been to universities. And every researcher over there has in front of his computer screen, the words CNS, Cell, Nature, Science. These are the three top magazines of the world, the Cell, the Science and the Nature that they are obsessed: we publish only there.

So we publish only there. That's China. They publish only on the highest quality magazines that an article to be accepted goes through the most severe scrutiny from peer groups. They dominate 70% of the publications in some areas are coming from Chinese authors right now. So when you have this type of a dynamic --

Richard Handler - Jefferies Financial Group Inc - Chief Executive Officer, Director

So is it a mistake for us to try to contain them versus make ourselves better?

Albert Bourla - Pfizer Inc - Chairman of the Board, Chief Executive Officer

That's the -- you're right, and that's the biggest mistake that US bipartisanly is doing. They worry, rightly so. We want to maintain our superiority in the field. But the way that they are thinking about it and they are investing 80% of their resources and brain power and time, it is how to slow down China.

They should invest 80% of our resources and brain power, how to become better than them. That's the only way. It's like if you are in a race and you have won in your life, multiple races. So you are used to be the winner. And suddenly, for the first time, you feel someone approaching you from the back.

What are the two things that you can do? It is to run faster, which is the sensible thing to do or to think that I'm going to push him to the side, which is what we try to do. Too late. They have scale with critical mass that we won't be able to slow them down. We should not even think about it. We should think how our biotech world will have 3x the speed and half the cost to develop things.

Richard Handler - *Jefferies Financial Group Inc - Chief Executive Officer, Director*

So when you -- back to the regulatory side of it. So if that's the goal and to be the best, what help do you need from the regulators?

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

We need a lot of help from the regulators. And there are -- that's what I do every time I go to D.C. I speak about reforms that need to happen with Congress, with FDA, with HHS, et cetera, et cetera. But I need to say something. For us, to be able to compete with Chinese companies in the next -- in five years, let's say, when they will develop global players.

So the way I see it, it is year 2030, my competition will not be Merck and Lilly, it will be Chinese companies. And I know that they are coming with half the cost, 3x the speed. I don't think government will solve that problem for me. I don't think that we will be able to develop with the intervention or the protectionist of the government, half the cost, 3x the speed. We can develop it if we do the right AI development.

We can develop if we do the right transformations. We can develop if we do the changes that we need to do so that we can become better. That's mainly on us. However, the government, it keeps bringing the pricing issue of this industry is killing the industry. It's not helping because who is going to place his money in this industry when there is existential threat, maybe prices in the US will be cut in half.

Every time we have this debate, the funding for biotech comes to historical lows and the multiples of the pharmaceutical industry in extreme lows. That needs to stop. That's the help I want from them. The rest I'll do. I don't want their money. We have enough capital to do the things and to have the will and we have the expertise to transform ourselves.

Richard Handler - *Jefferies Financial Group Inc - Chief Executive Officer, Director*

Correct me if I'm wrong, I think you just did a recent deal in China with a 15-year maturity, a long term. What drove that? Was it worrying about the US regulatory change or that you like the product so much you wanted the duration --?

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

You mean the Innovent deal with --?

Richard Handler - *Jefferies Financial Group Inc - Chief Executive Officer, Director*

Yes.

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

No. What drove that, it is that right now, the Chinese, because of their very high productivity, they are developing significant medical innovation, new things, new stuff. And my passion is to find the cure of cancer. But I am pretty aware, it's a very difficult thing because this factor is very tough. You can't beat it, right? So we need to use the resources of all.

And by finding a company that is very quick and good in some of the things and combine it with our capabilities that are very good in other things, we have better chances to develop the cancer medicine. So that's the deal.

Richard Handler - *Jefferies Financial Group Inc - Chief Executive Officer, Director*

Back to China for one last question. When -- you've been there twice in the last six months, is that right?

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

Say it again?

Richard Handler - *Jefferies Financial Group Inc - Chief Executive Officer, Director*

You've been in China twice.

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

Yes, yes. I've been --

Richard Handler - *Jefferies Financial Group Inc - Chief Executive Officer, Director*

Who do you meet with? Like small -- forget the big meetings, that pomp and circumstance. When you're in a small meeting, are you meeting with the CEOs of their -- of the pharmaceutical companies? Who are you actually having the conversations with? And what do you talk about?

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

I -- varies, changes. I always meet the political establishment. If I can, I will meet President Xi. It's not that easy to see him, but I have seen him several times, but I will see the premier always, I will see other members. You should -- also Shanghai, Beijing are the most influential right now.

You see always the mayor and the party secretary. So you see, let's say, the political world. Then I meet with a lot of investors there. There are a lot of either Chinese or Singaporean or other type of investors that they have a very good understanding of the China, and I'm closely connected with them. I'm meeting CEOs of companies, particularly if we have advanced deals, for example, the Innovent deal, I went and met with the CEO before we had an agreement, just not even a month ago, three weeks ago.

And I think that helped because also when they look at you in the eyes, they feel very different level of trust to conclude the deal. And the same is for us. I wanted to see who is the person before we commit years of co-developments. So pretty much you get the feeling. Whenever I can, always I visit my people.

It means a lot for them to see the CEO there and we have a lot of people in China. We are very big in China in terms of infrastructure and sales, and we are in e-commerce, we are in direct sales, you name it. We are the biggest name from international companies in China.

Richard Handler - *Jefferies Financial Group Inc - Chief Executive Officer, Director*

Okay. I think we're out of time, and we have a hard stop. But I want to ask you just one last question, you could answer as quickly or as long as you want. The purpose that you have in your life and the purpose for your company. How are you motivated? What is it about? And how do you feel about your job?

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

I feel very good about my job. And I think very few people have the luxury to work in an industry that doing good that -- good means that you are making good for humanity. There is a big misconception that existed for many years and was politically driven that what is the interest of the patients and the interest of the shareholders when it comes to pharma are fundamentally at odds. One is -- the reverse is true. There is no way that any shareholder will make a single dollar unless -- if the company creates dramatically significant value for the patients.

So morally, I'm so pleased to know that because what I need to do to serve my fiduciary responsibilities, it is to bring new medicines to patients, which is what I'm very proud of doing. And that's how we motivate our people. Very few people, as I said, work in an industry that they can claim that they can do so much good to humanity. And every time a neighbor, unfortunately, tells you that he got the diagnosis of cancer, this is the time that you remember why we need the Pfizers of the world.

Richard Handler - *Jefferies Financial Group Inc - Chief Executive Officer, Director*

Great. Albert, thank you so much. On behalf of everybody here, we greatly appreciate you.

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

Thank you very much.

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