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EDITED TRANSCRIPT

PFE.N - Pfizer Inc. at Jefferies Global Healthcare Conference

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OVERVIEW:

Company Summary

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CORPORATE PARTICIPANTS

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

CONFERENCE CALL PARTICIPANTS

Akash Tewari *Jefferies LLC - Analyst*

PRESENTATION

Akash Tewari - *Jefferies LLC - Analyst*

Good morning, everyone. Day 2 of our Jefferies London healthcare conference. It's been really great to see everyone in the attendance. My name is Akash Tewari. For those who don't know me, I head our biotech and research efforts internally within the firm.

I have the pleasure of hosting Albert, CEO of Pfizer.

QUESTIONS AND ANSWERS

Akash Tewari - *Jefferies LLC - Analyst*

One of the more impactful leaders when it comes to understanding what's going on with US health care, and that's going to be something we'll talk about. Albert, why don't I hand it off to you for some intro remarks, and we'll get started.

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

Thank you. It's a great pleasure to be here. Pfizer had entered the LOE period, which was highly anticipated, and it's expected to last another two years. This is a period for which we were preparing for a long time. After the COVID success, we invested more than anyone else, actually, we invested $80 billion in acquisitions that will help us overcome through new launches and through building pipeline, because many of the acquisitions were platforms, to be able to overcome the headwinds of the LOE period.

Actually, $80 billion, to give you a magnitude, is largest, and the second one is around $40 billion in the post-COVID period. So it's a significant more than anybody else. In addition to that, we control our costs and to build our pipeline. So I think the first data are showing that the strategy works well.

Our launched products, they are growing at 32% this quarter and is accelerating actually the growth rather than decelerating. They are already amounting to a rounding of $15 billion, $16 billion annualized revenues and going. The pipeline, it is progressing very nice. 20 Phase 3 studies started this year alone, almost double than a year before, right? So it's a significant also acceleration of building the pipeline.

And in the last 11 quarters, we were able to beat analyst expectations 11 times out of 11 in EPS and 10 times out of 11 in revenue. So it's high quality. So it's a company that knows what it wants to achieve. We have a plan, and we are executing it very well. So I'm very optimistic that we will enter -- we will exit the LOE period, as we said, with a high single-digit growth in the next five years.

Akash Tewari - *Jefferies LLC - Analyst*

Right. And maybe to that point, and you've talked about 2028 being the end of kind of that LOE period and then the high single-digit growth going from there. When you look at Street estimates, because I feel like, to your point, you've been telling one, let's not focus on the next couple of years. Let's think about the kind of 2030-plus story on Pfizer. Where has your team gotten more confident on the pipeline side

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over the last couple of years. What do you think we're missing about the 2030-plus story on Pfizer that you have a ton of confidence on right now?

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

Yeah. I will say that our revenue streams is four categories. The LOE products, I think there is no big discrepancy because it's easy to predict. There is analogs that knows how the products will perform. Then there is all the in-line portfolio, the products that they have long history of selling. And over there also, there is not much discrepancy with the Street because you can predict them quite well. Where there is discrepancy in the Street are in two categories. pipeline, you mentioned it's only one of them. One is the new launches that are coming now.

In all of these products, I can go one after the other. Elrexfio, it's a new launch, a huge disconnect between us and the Street. The Street has us at $600 million and has the competing product at $5 billion. And there is something wrong with that. What are the assumptions because we are aspiring to have a profile with same efficacy and maybe better tolerability. So I would challenge that. Nurtec, the Street has us at $2.5 billion with another new launch product. We are already at $2 billion. So -- and going. And I can go on and on in new launches that there is significant behind what they should be.

And then on the pipeline, again, the obesity portfolio, very big disconnect, the CDK4, very big disconnect, PD-1 VEGF, very big disconnect. So over there, I think the disconnect is either because some of you, they don't even model them -- and some of you that are very conservative. As pipeline will start having readouts, I think we will be able to close the gap and come to the real number.

Akash Tewari - *Jefferies LLC - Analyst*

Understood. And I definitely want to talk about the pipeline, but I also want to hit on -- to your team's credit, you guys have had $7.2 billion in net savings so far. You've got an OpEx of around $25 billion. And there is -- but here's -- when I talk to you and especially when you talk about AI and efficiencies, and I remember you were in our conference in June, you said my single biggest priority is implementing AI and really in every part of our organization. Should we really think about the $7.2 billion as, okay, well, this is what Pfizer has done, and this is the cost cut, and we're done.

I look at the way you think about efficiency gains with AI and then also just efficiency gains within the company as this kind of like ongoing process. And you might actually have even more operating leverage than people realize. Talk to me about operating efficiencies, whether it's through AI or else, as we go out into the end of the decade, where you feel like maybe we're not understanding what's going on, on the ground level.

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

The $7.2 billion is real. It's going to be materialized by this year, which is ending in a month or so. So it's a testament to us that we were able to do it over a few years without affecting the top line. Actually, the top line is doing much better than anybody else would expect. We already announced an additional $1.5 billion. And you are right that with AI, I don't think that there is a limitation as to what -- I will tell you how I see the world.

I see the world that right now, we are having China growing their biotech business and having ambition to become global players. I think they will be successful. I think by year 2030, they will represent my major competition. It's not going to be AstraZeneca or Lilly, it's going to be, I think, Chinese companies. They come and they introduce a different league.

Us, Lilly, AstraZeneca, one is better in sales, in marketing, in R&D, but we are pretty much one category. They are coming half the cost, 3, 4 times the speed. If we want to compete with them by year 2030, we need to be half the cost, 3, 4 times the speed. That sounds very difficult to achieve. unless if AI delivers on the promise. And AI for me is the biggest lever to be able to build the Pfizer of the future, but I repeat, needs to be productive at 3, 4 times the speed and half the cost.

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Akash Tewari - *Jefferies LLC - Analyst*

Understood. It was interesting. And look, it's always a sad announcement when people get laid off, there's no doubt. But I saw with AstraZeneca, I think they recently laid off. I think it was 600 people. It was $120 million in cost. I do think that kind of stuck out to us when we think about SG&A and really how costly it can end up being.

So we talked about speed, and that will be a process. But when we think about where costs could have -- where AI could have the biggest efficiency gain, I noticed that every pharma basically beat on SG&A in Q3, and we're not looking at the transformation that maybe is happening right now. So when you think about AI allowing your sales force to target the right patient more productively, do more with less, do you feel like that's actually where the first impact on the P&L will be with AI? Is sales force efficiency adoption?

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

No. I think the first impact of AI probably will be in enabling functions, which are more supporting. And then what will follow will be sales. But sales will be the last one, probably marketing. So every single aspect of our cost base will be affected and will become more productive. Now the question is what do you want to do with it. You want to do more with the same, you want to do more with less or you want to do less with less. And we want to do more with less.

Akash Tewari - *Jefferies LLC - Analyst*

Understood. Now obviously, it's a blue wave, as they say. There's been a shifting political environment, I think, with the US. And it's interesting. When I talk to a lot of the companies, one of the things that actually comes up consistently is the MFN dynamic and this issue of the US is driving so much of innovation and spending so much on health care that there needs to be a more equitable shift to other developed nations. That's not a Trump incentive dynamic. That is going to be a long-term dynamic that we're going to see for the next decade plus. Do you agree with that, that despite the fact that we're seeing maybe Democrats get elected, we are going to see maybe MFN pricing and the dynamics associated with that linger.

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

Yeah. I agree with that. I think that it is a situation that is not sustainable. The public is aware that American patients are paying higher for their medicines than German patients, French patients, British patients, and they don't accept that. It's okay to understand if patients in low-income countries are having different prices, but not in these ones.

So something needs to be done about it. And MFN was the way to get off a lot of steam from a pot that was ready to explode. But make no mistakes, I think the direction is the same for Democrats or Republicans and they don't want that to be resolved. They cannot explain to their constituents why this is happening. So that needs to change.

Akash Tewari - *Jefferies LLC - Analyst*

So if this is a long-term concern, do you think when the Street is thinking about where revenue is generated for a global pharmaceutical firm like yours, I think historically, we thought, okay, 60-40 for some of your large products. I'm hearing the Middle East, South America, Korea, I mean there are markets India that are suddenly becoming more and more important when we think about revenue streams for pharma companies. And there's just this kind of increasing realization that Europe will now be materially less important, just in terms of revenues. Is that something you would agree with? What are some emerging market opportunities, especially with, let's say, your obesity portfolio. Do you think the Street is really not appreciating?

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

Until now, that's true that Europe was becoming actually less important, meaning that the percentage of sales that we were realizing from Europe was shrinking rather than growing. It is true that other markets are becoming way more important to us than before. You mentioned a lot of that in emerging markets, what we call, but Latin America, Brazil, Mexico is getting significant traction. The Asian markets are getting significant traction and Middle East is getting significant traction. But Europe will always remain a very important market for medical innovation.

Akash Tewari - *Jefferies LLC - Analyst*

Understood. Now let's talk a bit about obesity. And I feel like your stance is on differentiation because originally it was an oral focus, now you have a long-acting portfolio. And your whole point is we're differentiated because long-acting is highly preferred, right? I mean it's almost so obvious, but there is skepticism, right, because it's not maybe it's similar efficacy, but long-acting leads to a shift in product preference.

Why does your team have so much confidence that this is a real source of differentiation? And the second part of this question is, and this is where I'm particularly interested in. What unique advantages does Pfizer have in commercializing obesity medications that other pharmaceutical companies don't. And you feel like maybe people aren't appreciating?

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

Yeah. The first question about if a long-acting is differentiated. We are very confident that's the case because we are doing constantly market research. So we are asking consumers. And the preference for monthly versus weekly is very, very high. Actually, monthly versus weekly, there is no gray zone. It is a very clear differentiation. I mean, Lilly can claim Novo is better than Novo, Novo can claim my product is better than Lilly and there is a little bit of dispute. But here, there is not. One is weekly, the other is monthly.

It's a very clear cut. And there is clear preference. The question is, are you going to achieve the profile, which is pretty much equal efficacy, pretty much equal tolerability, but monthly. And we are very confident that we will. But of course, the studies need to read out until we know that this is the case.

Now if this is the case, I can see that when we launch got speed in two years, we will, first of all, claim a significant share of the new patients that are going to GLP-1s because we are monthly and the alternatives will be weekly. And that by itself represents a significant part of the market. But one of the most important studies that we are running is a SWITCH study, a study where people that already are in medications, either in Lilly or in Novo or whatever will be in the case. They are all weekly. If they switch after six months when they reach the plateau into monthly, they can maintain their weight with a monthly product.

That's a very important study because, again, the market research shows that a significant amount of them would prefer all other equal, so I will be maintaining my weight in both cases to do it monthly versus weekly all other equal, side effects, pricing and all of that. So I think we will do extremely well with a very highly differentiated product.

Now then you said what is Pfizer bringing, and the first thing and foremost we need to understand, very good product pipeline, complete product pipeline, which is highly differentiated monthly. That's a very, very important element. But we have seen in this market that the commercial capabilities are extremely important. We've seen between two companies that are right now splitting the market, one experiencing a very big success. I don't think that the perception of product differentiation between the two justifies the magnitude of the difference in the achievement between the two portfolios.

I think one did very good in commercial strategies and the other didn't. Pfizer's, primary care, consumer marketing, it is a towering strength. We taught the world what products out of pocket marketing looks like with Viagra. It's identical. It was a product that the consumers were willing to pay out of pocket when the product was not reimbursed which is exactly what is happening with GLP-1s, particularly in Europe.

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It was a product that immediately made its presence in the web. So it was one of the few products the only product actually that you can buy on Internet during those times, which is now the case, most of the trades of GLP-1s are in the Internet. And it was also the first product that we had to deal with counterfeits, with compounding, which was constant, which is what GLP-1s. We have a field force that in the US has ranked number one in the last seven, eight years in primary care. So I think we bring capabilities that we will compete very effectively commercially with highly differentiated products.

Akash Tewari - *Jefferies LLC - Analyst*

Provocative question for you here. It was interesting. I recently spoke with Dr. Makary. And when he was at the FDA, he made a comment that the stance of the agency should be that a drug should be over-the-counter unless proven otherwise. Do you feel like there is a potential with your portfolio in obesity that these could eventually actually be over-the-counter medications. You understand the biology, you understand the titration, particularly with a flat dose. And that could be an area where your team could differentiate in terms of product strategy.

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

We have tried multiple times to switch products in the past from, actually Viagra was one of them, from prescription to OTC. It was not always possible because regulators wouldn't agree necessarily with that. I don't think that their stance will change anytime soon. I heard what Dr. Makary had said, but I don't think, in general, this is a trend that we will see a lot.

Akash Tewari - *Jefferies LLC - Analyst*

Understood. I see Chris there, and I know, in many ways, the Pfizer story is a bet on curing cancer, and that's something you've been quite passionate about. Talk to us -- we had the B6A data mix results there. So there is, I think, kind of a desire within the investor community to understand where is Pfizer most excited about going forward? I mean we have a big readout in prostate cancer coming up. We have huge readouts with CDK4 also that really you could change the backbone of HR positive. When you look at the bets you're placing, but then also the confidence that your team internally has, what are the priorities investors should really be focusing on in terms of size?

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

There are two franchises in oncology, but right now, we are having leading positions. One is breast cancer with Ibrance and the other is prostate cancer with XTANDI. Both are going off patent. These are two areas that we are coming with significant new innovation and this is what should excite you mentioned, Mevro which is coming to complement XTANDI in prostate cancer. The studies will read out the first one early next year, the second one later next year.

And there are other studies that are running after that. If the studies are successful, which we hope. Keep in mind that it is a multitude of multiple of XTANDI potential because XTANDI Pfizer has half of XTANDI in the US and nothing in the world. All the sales that you see, it is half the sales of the US, we sell them with Astellas. For Mevro, we will have the whole world, the whole US and all the rest of the world. So it's 4 times pretty much, and it is, I think, extremely, extremely important products. In CDK4, which is coming in the breast cancer.

That's another huge opportunity with a highly differentiated product that has such a benign profile because it's not targeting CDK6 that is moving earlier into earlier lines of treatment, where exponentially, you are growing both the number of patients in earlier and the duration of treatment, both. So it is very, very important for us. And keep in mind that Ibrance is not that not in the early, right? So we are coming with something that will come to the early. So those are two franchises that are extremely important.

Where I would like also to put the emphasis is in two areas that we are having a presence, not leadership, but we expect to gain leadership. And one, it is the multiple myeloma, where we have Elrexfio. Elrexfio is right now in the market, but with a very niche indication. Actually, in

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this indication, in multiple countries, we have the leading market share vis-a-vis competitors. And we are having a tremendous development program that with studies that will come again and again and again.

And some of them, you will hear very soon in some of the congresses that are coming for oncology. So that's one area and a very, very big area for us is lung cancer. In lung cancer, we had extreme success with the ALK market. But now we are moving into the non-small cell lung cancer. We are having dramatic we had a tremendous amount of studies that are running right now with lung cancer, including our PD-1 VEGF, including our ADC portfolio from Seagen. And I'm very optimistic that this will go very well.

Akash Tewari - *Jefferies LLC - Analyst*

Understood. Last question for you on I&I. The tri-specific is starting to show really interesting data in atopic derm. I know you may have an internal update on the STAT6. But that's been a program that you've also been working on. So a, can you talk about how excited you are about the trispecific and really the profile it's shown. And on the STAT6, this seems to be very much a dark horse, it's something we'll see. But what's your team's kind of internal confidence on that program moving forward? You guys have actually -- you've been very much in leaders in that space. I don't know if that's necessarily appreciated by the Street?

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

Yeah. I'm very excited with the trispecific, for obvious reasons, you have seen the results. So now we are building a very robust Phase 3 program, if that program delivers, then I can see that product becoming a mega blockbuster. And particularly, if we will be able to beat DUPIXENT, which we are doing a head-to-head study, right? And we started a head-to-head study because we felt confident that we have high probabilities of being able to achieve that.

So I think that's extremely exciting. Keep in mind that we have also -- it's not the only trispecific. We are having follow -- not follow on, molecules, but could also be positioned in other indications. So I think that is doing very well. With the STAT6 is the -- we are investigating some DDIs, so drug-drug interactions before we embark into much bigger progress. So we'll have to wait and see.

Akash Tewari - *Jefferies LLC - Analyst*

Understood. I know we're out of time, but I really did appreciate the conversation, and thanks so much.

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

Thank you very much. It was fantastic.

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