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OVERVIEW:

Company Summary

CORPORATE PARTICIPANTS

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

CONFERENCE CALL PARTICIPANTS

Terence Flynn *Morgan Stanley - Analyst*

PRESENTATION

Terence Flynn - *Morgan Stanley - Analyst*

Great. Good morning. Thanks for joining us. I'm Terence Flynn, Morgan Stanley's US Biopharma analyst. For important disclosures, please see the Morgan Stanley research disclosure website at www.morganstanley.com/researchdisclosures. If you have any questions, please reach out to your Morgan Stanley sales representative.

Well, I'm very pleased to be hosting Pfizer this morning at our conference. Thanks so much to Albert Bourla, who's the company's CEO and Chairman. I'm very happy to be here with you, Albert. And maybe I'll turn over to you to just make some opening remarks before we launch into Q&A. But again, thanks for taking time out of your day.

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

Thank you for the invitation. Good morning, everyone. I mean, very few comments in the beginning, I think that Pfizer is in a good place right now. We had three serious headwinds in 2025 that I think we resolved all of them in a quite satisfactory way.

The first one was affecting the entire industry with tariffs and MFN. We led the industry in creating agreements that I think put that behind us, and it was a very good compromise and settlement. I told my peers, the other CEOs, that they don't have to send me part of their check or bonus. It's fine if they send me thank you notes.

Then the other two were specific to Pfizer, the challenges. One was the COVID uncertainty. And the fact that the COVID was going down, and what does this mean if COVID disease subsides for the EPS? We, I think, put also that to rest, this is the year of the smallest COVID season we could even imagine. And there is nothing happening in our EPS because actually what is happening is that we are beating expectations because everything else is performing very well. So I think already I can see that COVID is not a concern of investors anymore. Nobody is asking me about it, and they all see it more like an upside versus the guidance that we are giving.

And the third was, of course, the LOE period that starts, and it is ahead of us. And that's something, together with COVID, that was taking the attention of our pipeline completely off. So everybody was focusing what is your growth and what happens in the LOEs.

For that, I think we were preparing for a long time. We did a significant amount of business development acquisitions, and we launched significant amount of new products. During that period, all of them are doing extremely well. In addition to that, we were very successful in reducing our cost base, and I think testament to the ability of Pfizer to execute it is that we did that without affecting the top line.

We were able to take \$7.2 billion within three years out of our cost base. And in the last 10 earnings, so '24, '25 and the two earnings of '26, we beat expectations for revenue, 9 out of 10; and for EPS, 10 out of 10, and all of that while we were reducing our cost base. And we announced now another cost initiative, but also will help us in the next couple of years to offset the LOEs.

But the fundamental for setting the LOEs, it is that the new products and the business development products, they are running at around \$13 billion annualized raise if you make the math, and they are growing at the 20%s. So I think that's something that it is very important.

I will finish my comments with now because all of that is very clear, I think, to investors, if you see our earnings calls and also my meetings with investors, most of the attention now it is not in COVID, not in MFN, not in LOEs. Pipeline. And the pipeline is doing extremely well.

During all these years, we refocused our R&D. And we had significant readouts. We are having significant catalysts ahead of us in 2027 that I think could help investors realize the depth and breadth of this pipeline because clearly, there is a disconnect between what the Street is projecting for our longer-term growth and what we are certain that we will achieve vis-a-vis our long-term growth.

QUESTIONS AND ANSWERS

Terence Flynn - *Morgan Stanley - Analyst*

Great, perfect. So we'll get to a lot of the pipeline questions soon. But the first one I wanted to ask you, I'm not going to ask you on MFN or who sent you thank you notes of all the other companies. But what I do want to ask is just you guys are obviously very plugged into Washington, DC. And so a question we get a lot ahead of the midterms, is there any other policy area that you're focused on or that you're watching ahead of the midterms? Or given that the MFN agreements have been signed, that's kind of all behind us now at a sector level?

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

I think, in summary, I don't expect much to happen until the midterms. Of course they are in a couple of weeks, but also, of course, the midterms because probably they will be, we will see how that goes, if there's a split government or not. And so you should expect, in cases like that, only things that they have bipartisan support to move in the legislation way.

So one, of course, it is the PBM reform, but there is bipartisan reform. There are already three significant steps that have been taken: one with the regulatory act and two with -- two, actually, with regulatory act and one with legislation. I think that will continue.

In 340B, it remains a major issue. I think there is bipartisan appreciation of the issue, but I'm less optimistic that we will find a way to resolve it because it involves hospitals that creates a lot of political sensitivities around that.

On the vaccines front, I think it's pretty much now, it's a little bit behind us in vaccines policy. I think we went for a period of FDA and CDC having a leadership that did not align with the medical community, the medical guidelines out there. But now I think that's fixed. I think now both in CDC and in FDA, we have normal people, but they are scientists, and they are focusing now in doing their job. And I'm very pleased about that.

So pretty much that's it in the policy front. There are some things here and there, but also in the US are affecting international pricing, for example. That has moved the goalpost to the US Trade Representative, Ambassador Greer, who is an excellent ambassador. And he's very knowledgeable about the issues of our industry and he's highly sensitized in trying to fix them, and he does the negotiations with all this German, France, UK, et cetera, et cetera. So I think that's also I can expect something positive there.

Terence Flynn - *Morgan Stanley - Analyst*

Okay. Great. One more just on the policy side. You mentioned 340B major issue. I know the industry has been focused on this for a long time. I think a number of companies saw a benefit from a tailwind in 2Q. And so as you think about that, is that something we should expect to continue in 2027? Or how are you thinking about it for the impact on your business, I guess?

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

I wouldn't count much on that. I think our experience was that we had some positive headwinds, but also had some tailwinds -- excuse me, some positive tailwinds, but also had some headwinds. And probably, it was a net marginally positive.

And I think we'll continue like that. I don't think that it's too premature to say that, okay, now we should assume that the industry will have a major 340B benefit going forward.

Actually, connected to 340B in the previous question that you asked me, one of the important things to watch out, it is the pilot that the HHS is launching for 340B that has a starting day in September -- in January of '27, so in '27 will be applied, affects two significant products of Pfizer, Eliquis, and Ibrance, but they are part of this program. And so there will be what we can see for the impact, but also the long term consequences of that.

Terence Flynn - Morgan Stanley - Analyst

Okay, great.

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

So that was something that Pfizer worked very hard to make sure that happens.

Terence Flynn - Morgan Stanley - Analyst

Great. We'll stay tuned for next year. The other area is, you mentioned this in your opening remarks, Albert, is just Pfizer has been very active on the business development front over the last several years. I looked at your leverage. It looks about 2.7 times now, and hence your capacity is at the lower end of the spectrum, about \$6 billion is what you guys have guided to.

So as you think about the activity levels, is it fair to assume you're going to be fairly subdued until that leverage comes back down and the capacity increases? Or is it going to be opportunistic if there are assets that you guys want to think you can still lean in?

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

Yeah. I think it actually will be quite strategic because usually, you are much more careful and strategic when you spend your last \$10 billion than your first \$10 billion. We know that very well. I also want to make sure that if you see the 6, 7, 8, whatever is the number that we are mentioning that we have in front of us, if you see it in isolation, that looks less than other companies that they have maybe 20 or 25.

But if you see in the last three years how much the companies have invested, nobody has invested as much as Pfizer in business development. We have invested close to \$80 billion, of which 80%, it is in three business deals, but they are doing very well.

One, it is Seagen, but it is doing very well ahead of our expectations right now every quarter. The other one is Biohaven with Nurtec, again, is doing very, very well and is contributing to the growth significantly. And I would say that Nurtec is a product where there is a disconnect between our projections and the Street, and I think it's doing very well. And Metsera, so we invested significant amounts, and no one has invested even half the second one than that.

So right now, going forward, all the focus and deficits is on maximizing the value of these investments, unlocking the value of those products needs to do well, needs to deliver their pipeline, because one of them was not we didn't buy a product. We bought a platform, Seagen, right, which was the most expensive of that. So it is a host of intellectual properties, know-how people, labs, projects, research projects, all of that. And that is, I think, doing quite well.

So yeah, if you put it into perspective, I think we are very good in the business development and very active now going forward. Clearly, we will be strategic, very careful. We will -- I would expect that we will do a lot in China, as we are doing. There's tremendous opportunities there. And I expect that will be more on the earlier states, both pre-IND and Phase 1, Phase 2.

Terence Flynn - *Morgan Stanley - Analyst*

Great. A good segue to my next question is, you have looked at China for some innovation. I think 3SBio is one of those examples of the deals you guys have done. I guess just talk about the opportunity set there outside of oncology. It's a question we get a lot, but also is there a risk you think that the US government does step in and try to limit these deals because I know that's been a question some investors have raised to us as well?

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

I think China has impressed all of us. They are a tremendous source of innovation right now. They are doing things three times faster, half the cost, and they are investing significant amounts, so they have a lot of productivity.

And they can't utilize it themselves. They are not in a position neither to do global development or global commercialization right now. So the only way to utilize this innovation is through out-licensing, and there is a lot of offer right now.

You need to be very careful in China. You need to know what you select. I'll give you an example. In Pfizer, in all the BD activities that we do, if it is a company in Seattle or in Boston or in Copenhagen, we do due diligence in the data room. We go there. We look at the numbers. If they fit, it's fine.

For China, we send people on the ground, but they spend weeks, and they go patient by patient record. They will go to the hospitals that the studies were done. They will take the X-rays, and they will make sure that the X-rays before and after the treatment are matching. So that's the level of diligence that we do.

We can because in China, we are probably among the biggest multinationals and clearly the most famous and the most entrenched. We have 1,500 R&D people in China, R&D, 1-5. So it's a significant amount of resources that we have that allows us with the local resources and with the people that we send to do due diligence.

So I expect that the Chinese will become better and better and better in providing innovation, and I think that we will see a lot of opportunities there now. Is there a political risk there? I think yes. And the political risk is from both sides. It's from the US that there are some voices, but they are wrong. But they are saying we should stop licensing, getting, let's say, biotech in China is becoming a very big problem, right?

I think they overlook the fact that we are getting their technology. It's not like Nvidia chips that the US is trying to avoid that they need to get their hand around our technology. It's the opposite that is happening right now. So I don't think that that justifies the concern why you get their technology because they give it to us.

Also, it's a very different topic if it is nuclear capacity, or let's say, technologies that can be used for national security and different thing now for cancer medicines, for God's sake, right? There's not the same sensitivity of national security.

But there is -- there are voices nevertheless on that that we try to explain, and the most reasonable people and quite influencing in this administration, they understand, and they listen. The same is I spend a lot of time in Congress to explain that.

But I am also concerned on the other side because the Chinese government, they already in July they started the first measures, and they are having the opposite concerns. Why you give our technology to Americans? And I want to make sure that you develop it in-house all the way to the end, rather than make a quick buck by giving the technology to the Americans.

So also, they are wrong. And also, I'm trying to explain to the Chinese government, but they should stay the course and to the US politicians that the name of the game is not to slow down China. The name of the game is to become better than them. So they should focus on policies that they are allowing the US biotech ecosystem and biopharmaceutical ecosystem to thrive, and right now they do the opposite. They create constant challenges.

Terence Flynn - *Morgan Stanley - Analyst*

What -- as you think about that, the likelihood that you see the rise of a Chinese multinational large cap pharma company, what's the time frame? Something -- I mean, you mentioned China is going faster, investing a lot of innovation, they have government support. What's the time frame that something like that could happen over if you had to use a crystal ball to look out?

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

I am preparing for that. I don't know if that will happen, but it is likely scenario. And that will bring a new competitive situation where my competitor will not be Lilly or AstraZeneca or Merck, but we are all pretty much one league, the same league. Someone is better in R&D. Someone is better in cost. Someone is better in marketing.

Chinese are, as I said, three times the speed, half the cost, right? And when you bring this new league, if they bring global players, you better be three times the speed and half the cost. And that's what I'm preparing the Pfizer, too. I think by the end of the decade, I would be surprised if we don't have global Chinese players.

And the biggest lever that we have to do something as audacious as what I'm speaking, half the cost and three times the speed, is the deployment of AI. Successful deployment of AI, in addition to many other things, it is what can allow us to become faster and productive and secure.

Terence Flynn - *Morgan Stanley - Analyst*

Yeah. I'll go out of order here, but that was one of my questions is AI, and I want to get to the pipeline, too, because it's important. But just maybe just one near-term, non-obvious use case of AI at Pfizer. So again, we've seen a lot of the obvious ones, which is like regulatory correspondence or identification of clinical trial sites that maybe are better at enrolling, patient identification based on some genetic data.

But what is like one non-obvious case that maybe we wouldn't be aware of that you're like, wow, this is really exciting, this is something that gives me confidence that we're going to be able to do things quicker for less money?

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

The truth is that most of the AI debate is focusing on R&D, and rightly so because I think it represents a huge opportunity. And we are doing tremendous amount of work there. And you mentioned some of the things. I would mention also the safety and pharmacovigilance. And so all of that are there, right?

But people, I'm not sure understand how AI is changing marketing. It's tremendous. Physicians, now, they are getting their information mainly from LLMs. And there is a whole new marketing capacity to make sure that the LLMs include your data, which we are in the forefront of doing it. That can change. That's one.

In sales force, right now you have specialization of field forces. You will need to operate with four or five different sales forces because you need depth of knowledge in the hands of the rep to be able to speak with specialists. That depth of knowledge, AI can cover it, so you can

have, let's say, reps with much broader portfolios that they could be and more, actually, frankly, effective and with coaching that comes in real time.

So these are some of the cases. And I will finish with the one that nobody is watching. It is probably one of the largest opportunities in AI manufacturing and how can enhance the whole supply chain from cost, reliability, speed, and I can go on and on.

Terence Flynn - Morgan Stanley - Analyst

Okay, great. Really exciting, definitely a big focus over the last several months or so. I guess now maybe just to pivot to the pipeline, because you mentioned, again, that's where Pfizer's been doing a good job, you're really excited about. I think the next upcoming readout that a lot of investors are focused on is mevro, the EZH2 inhibitor, where you have two Phase 3 trials ongoing in metastatic prostate cancer.

So maybe just talk to us about your confidence level in the upcoming data sets here and frame that market opportunity. I know you guys have a long history here in the space with XTANDI, for example.

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

Correct. And I'm very happy because that -- it is a good example that a good franchise of Pfizer with XTANDI will have something to continue it. The same is with our CDK4 and some of our oncology pipeline on Ibrance. I wish we had the same, as a parenthesis, on our ATTM in cardiomyopathy franchise. We don't. But over there, we have.

So let's focus on the positive there. I'm optimistic. You never know until you see the results. And all of that, they have probabilities of success. It's higher probability of success than we had, for example, in SV that didn't make it on the later stage.

We are very optimistic on SV, on the combination trial in first line. And also we are very optimistic about the potential in second line because you had very good results in that study but failed, but was not powered for.

So that, with mevro, there are two, and it's a very big market. And for us, it's extremely significant because mevro, we own 100% globally. In XTANDI, we had half of it, all right, and half of it in the US and because we were sharing.

So for us, it's a significant way to move and increase, to cover the lost revenues from XTANDI and increase them. And we -- as you know, the study is delaying the result. I once more emphasize the delay is for one only reason that we have less events than were anticipated.

If you see the glass half empty, you will think that the placebo is doing very well -- or not placebo, the XTANDI arm is doing very well, and that's why you don't have many events. If you have half full the glass, you will say that the treatment arm is doing very well. That's why you don't have events. But reality is that you can only have strong performance if you have delay in events. You can't have it if things were coming normal.

Terence Flynn - Morgan Stanley - Analyst

Great. So you'd say you're more optimistic as a result is kind of what --

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

Yeah. I think I'm reasonably optimistic. And the proof is in the pudding. We'll know before the end of the year, probably. As I said, it's event driven. We estimate that it will know before the end of the year.

The phase -- randomized data of the earlier phases were impressive, right? They had 50% improvement. This study, even with 30% improvement, will be a very meaningful and statistical significance.

Terence Flynn - *Morgan Stanley - Analyst*

Great. Maybe I want to go over to the Metsera acquisition. Obesity has been a big focus for the company for a while now in terms of the efforts. So maybe just talk to us about that portfolio at Metsera and what it does for your strategy in obesity, and then we'll get into some of the upcoming data readouts.

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

One thing I want to remind everyone is that Pfizer before Metsera had a serious interest in obesity way back in the day. And we had recognized the importance of GLP-1s way back in the day. And we had two candidates of our own, which was in the oral. But if the studies were successful, we would be ahead of all. Guess what? They were not. And that's the price that we paid heavily.

But why I'm saying that? Because we had the resources to be able to understand and manage R&D-wise GLP-1 portfolio. And of course, commercially, we all know that this is our cup of tea. It is a market that behaves identically to the Viagra when we launched it. So there is a lot of out-of-pocket business. There is a lot of counterfeits and there is a lot of e-commerce business. All of that were the characteristics of Viagra that we master.

And of course, in primary care, we are the kings, I think. So I think all of that is good.

Now, Metsera is a very good portfolio of products. I consider the best proof that the portfolio is valuable is that Novo tried to get it out of our hands and sacrifice all their portfolio to get to that, which gives me reassurance that was a good acquisition.

We have seen data since we made the acquisition. The data that we saw that we didn't know before, we can only predict were the monthly, and that was a significant milestone because we were pretty much certain that we have a product with the Metsera acquisition, that it is weekly, zero doubt. And we knew that it could be maybe bi-monthly, so every two weeks, certainly.

But we were expecting to be monthly, and that was the risk that we achieved. Now we are running a very aggressive portfolio of studies, 10 Phase 3, 20 studies in general in obesity this year, 10 of them Phase 3 in Metsera portfolio. The weekly in diabetes and non-diabetes and the monthly already started.

And pretty much I think they have all recruited fully right now. So they are record time in recruiting. The SWITCH study, which is a study that will check if people already in other GLP-1s, Lilly or Novo, and they have reached, let's say, a certain plateau of their weight loss, if they can switch to monthly maintenance, which is instead of staying in the weekly injections that they have already, a very important study, as you can understand, because it can unlock dramatically more bigger market

It's not only that the new scripts that you want to get based on differentiation. That's weekly, that's monthly, and then you hope to get a good market share of the weekly. But you can go and get all the bulk of the weekly, which is right now in maintenance to get also a market share over there, which is significantly important. And because that's not a study to beat anyone, it is a study to be non-inferior, but monthly.

The bar of course is lower. So that's what is going on. There are other studies. This study will start also in this year, and there are other studies that are starting this year.

Then the next thing in our obesity is the combination with Amylin. We have already initiated the Phase 2 study, which is a monthly. Amylin plus GLP-1 combination will read out next year.

This year, we expect to show some of the Phase 1 data towards the end of the year of that combination. Of course, the Phase 1 data, they were designed to see tolerability, to see different doses. So we will wait to see the data, but I would emphasize what I'm looking for this data is to see if at the end because I haven't seen them all at the end of the Phase 1 if there is plateau or continued weight loss. That's an important thing.

The second is if we see meaningful additive weight loss because you put the two of them. And the third, it is to see what was the tolerability of those combinations, right? The Phase 2 is very large and is examining several different doses, and that will inform the final Phase 3 that will start next year.

Terence Flynn - Morgan Stanley - Analyst

Okay, great. Maybe just going back to single product, the GLP-1, I think one of the questions we get a lot is tolerability profile of a monthly. I think you guys are working on a longer acting. Amgen is working on a longer acting. It looks like the rates of GI AEs are somewhat higher than the weekly products.

And so as you think about the steps you guys are taking to kind of improve that further, are you confident that when you implement these titration strategies into Phase 3, you will result in a lower or improved GI tolerability profile? Because I think that's one of the pushback areas that we hear a lot of times from investors.

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

We are very optimistic about that. There are two things that in our Phase 3 we have incorporated that we are not doing, we didn't do in the earlier studies. One, it is -- it was three steps to go to the maximum dose in the other studies, right? I remind you that with Mounjaro, six, so they have much gradual, let's say, increase. Now we have much gradual increase in the Phase 3. So we have introduced additional titration stage.

That includes the monthly because we are going to the monthly from an interim of suddenly four times the dose, right? Now we are having twice the dose, and then we go back to four times after an additional step. So that's one thing that we do, more tight race.

The other thing that we also do in the earlier studies that were designed by Metsera, and I think I understand why they did it. It's not that they are stupid. They wanted to accelerate the development of their portfolio, but they didn't allow step down in the dose.

So if you have a tolerability issue in those studies, either you suck it up, or you drop out of the study. Now we have in the protocol build that if you have in a higher dose a tolerability issue, you can step down to the previous dose and continue.

With all of that, we are quite optimistic that we will have monthly product with very good tolerability profile and same efficacy, like the weekly GLP-1s, which is, I think, a significant differentiation and good value proposition in the hands of a company that knows how to market primary care products.

Terence Flynn - Morgan Stanley - Analyst

Okay, great. Maybe one follow-up on the Amylin program as well. So you mentioned the Phase 1B combo data. It sounds like that must be good enough to support a move into Phase 2, which is a pretty large Phase 2. As you think about the profile of Amylin, is it about better efficacy? Is it about better tolerability? Is it about just, again, a different axis here? Like what are you solving for, I guess, by adding the Amylin strategically?

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

First of all, Phase 2 already started, right? So we had preliminary, let's say indications of these combinations, and that was good enough for us and for FDA to allow us to go to a Phase 2. I think both. I think with that in higher doses, you can achieve way superior weight loss than the current GLP-1, so that's one.

But also, you can say that with lower doses, you can achieve the same weight loss but much better tolerability profile. And we are testing both in our studies, and we'll see how that ends. Great.

Terence Flynn - Morgan Stanley - Analyst

Any other mechanisms that you guys are focused on here? I know that's one of the other questions on differentiation. So obviously, you have GLP-1, you have Amylin, but any other mechanisms that you guys are focused on?

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

One of the -- a lot of activity we are doing in our oral GLP-1 and I think that is showing very good results. It's a licensed one that we got, and it is very -- progressing very well. And then it is same scaffold like orfo, like Lilly's, that one, but much, I wouldn't say better chemistry, but different chemistry, but allows it much smaller dose. The Lilly dose is very big, right? And pretty much the Lilly dose is making it impossible to combine in a pill. That one, you can because it's very small the dose that you need.

So that, I think, is something that we are -- it's quite advanced. Other than that, yes, there are emerging science in multiple new modes of action that exist out there. And we are looking at all of them. And again, here but also China, they are doing a lot of stuff there.

Terence Flynn - Morgan Stanley - Analyst

Great. Well, I think we're up against time, but always a pleasure, Albert. Thank you so much.

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

Oh, thank you very much. Thank you very much.

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