AbbVie Immunology Strategy and Long-Term Outlook

December 14, 2020
AbbVie Leadership Team Participants

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Today’s discussions and presentation are intended for the investor community only; materials are not intended to promote the products referenced herein or otherwise influence healthcare prescribing decisions.
Agenda

AbbVie Immunology Overview

Rheumatology

Dermatology

Gastroenterology

Immunology R&D Strategy
AbbVie is the Market Leader in Immunology
Best-in-Class Medicines and Innovative Pipeline Position AbbVie for Sustained Leadership

Our Vision is to Eliminate the Burden of Disease for Those Touched by Immune-Mediated Diseases with Significant Unmet Need

- Delivery of **best-in-class** products across a **broad set of diseases**
- Development of **robust, integrated strategies** leading to unprecedented adoption, adherence and value
- **Undisputed leader** in Immunology market and well-positioned for **sustained leadership over next decade**
- New Immunology products expected to contribute **greater than $15B in 2025**, significantly above prior guidance

*Risk-adjusted sales estimate
Humira is the Global Market Leader in Immunology

#1 Immunology drug with expected sales approaching $20 billion in 2020

23 Years of clinical data

16 Approved indications globally

HUMIRA in 16 indications across Rheum, Derm, and Gastro

- RA
- JIA
- AS
- PsA
- Uveitis
- Ped. Uveitis
- PsO
- Ped. PsO
- HS
- Adol. HS
- CD
- Ped. CD
- UC
- Ped UC
- Int. Behcet’s
- Pyoderma Gangrenosum
Humira Expected to Continue to Provide Growth Up to the U.S. LOE

<table>
<thead>
<tr>
<th>U.S. Humira</th>
<th>International Humira</th>
</tr>
</thead>
<tbody>
<tr>
<td>$16B</td>
<td>$3.7B</td>
</tr>
<tr>
<td>Expected 2020 Revenue Representing Growth of 8%</td>
<td>Expected 2020 Revenue</td>
</tr>
<tr>
<td>Continued Volume Growth Expected in 2021 and 2022</td>
<td>-45% Sales Erosion in Biosimilar Markets in First Year Facing Competition</td>
</tr>
<tr>
<td>8</td>
<td>4</td>
</tr>
<tr>
<td>Biosimilars Expected to Launch in 2023</td>
<td>Biosimilars Launched in 2018</td>
</tr>
<tr>
<td>LOE</td>
<td>$1.5B Remaining Revenue Expected to Face Biosimilar Competition in 2021+</td>
</tr>
</tbody>
</table>
### AbbVie’s Strategy to Advance Industry-Leading Science and Remain the Market Leader in Immunology

- **Thoughtfully designed clinical programs to** establish a robust body of data to support asset differentiation across a broad set of indications and patient populations.

- **Speed to market** to quickly advance Rinvoq and Skyrizi to ensure a timely cadence of launches.

- **Shift focus and investment** to Skyrizi and Rinvoq in core diseases as approved.

- **Innovate** to advance new MOAs, novel therapies and predictive biomarkers in core as well as new disease areas.
Best-In-Class Portfolio with Rinvoq, Skyrizi, and Humira
Focus and Investment Shifting to New Assets as Approved

Marketed and Late-Stage Immunology Portfolio

<table>
<thead>
<tr>
<th>RHEUMATOLOGY</th>
<th>DERMATOLOGY</th>
<th>GASTROENTEROLOGY</th>
</tr>
</thead>
<tbody>
<tr>
<td>RA</td>
<td>PsO</td>
<td>CD</td>
</tr>
<tr>
<td>PsA</td>
<td>AD</td>
<td>UC</td>
</tr>
<tr>
<td>AS / NR-axSpA</td>
<td>HS</td>
<td></td>
</tr>
</tbody>
</table>

Accelerated development expected to result in the commercialization of Skyrizi and Rinvoq across all Humira’s major indications plus atopic dermatitis by 2022. This indication expansion would occur in less than half of Humira’s development timeline.

This slide contains investigational indications not yet approved by regulatory authorities. RA = rheumatoid arthritis, PsA = psoriatic arthritis, AS = ankylosing spondylitis, NR-AxSpA = non-radiographic axial spondyloarthritis, PsO = psoriasis, AD = atopic dermatitis, HS = hidradenitis suppurativa, CD = Crohn’s disease, UC = ulcerative disease.
Key Success Factors Driving Sustained Leadership in Immunology

**Highly Differentiated Profiles**

- H2H Superiority vs. Humira (RA)
- H2H Superiority vs. Orencia (RA)
- H2H Superiority vs. Dupixent (AD)

**Exceptional Execution**

- Overwhelming share-of-voice leveraging AbbVie’s exceptional Commercial, Medical Affairs and Market Access organizations in more than 170 counties
- Best-in-class physician and patient support programs providing the knowledge, skills and tools to make informed treatment decisions
- Industry leading direct-to-consumer activation

**Rinvoq**

- H2H Superiority vs. Humira (PsO)
- H2H Superiority vs. Stelara (PsO)
- H2H Superiority vs. Cosentyx (PsO)

**Skyrizi**

- Rinvoq and Skyrizi provide compelling benefit/risk profiles in approved indications

Rinvoq has not been approved in atopic dermatitis (AD) and its safety and efficacy in this indication has not been evaluated by regulatory agencies.
Global Immunology Market
More than 25 Million Treated Patients; Representing ~$80 Billion Market Value

Despite Advancements Over the Past Decade, There is Still Enormous Remaining Unmet Need in Immune-Mediated Diseases

2020 Global Immunology Market

High residual need exists in AbbVie’s core diseases

Low TIM-penetration and under-development in specific markets

Substantial opportunity also exists to address new diseases

Note: TIM (Target Immuno Modulators) including biologics and oral small molecule therapies. Immunology market refers to indications where AbbVie has drugs approved or in development. Sources: IQVIA, Accredo, Evaluate Pharma, Symphony Health Patient Data, AbbVie estimates.
High Residual Need Still Exists in Core Diseases
Advancing Science Provides a Greater Opportunity for Improved Outcomes

Despite Our Successes, There is Still Enormous Remaining
Unmet Need in Immune-Mediated Diseases

Rinvoq has not been approved in PsA, AS, axial SpA, AD, CD or UC and Skyrizi has not been approved in PsA, CD or UC, and their safety and efficacy in these indications have not been evaluated by regulatory agencies. This slide is intended to qualitatively depict the potential opportunity for improved efficacy in select immune-mediated diseases. Remission refers to a state of low or no disease activity, as defined by each indications respective clinical trial endpoints assessing disease activity. Aspects of this slide are aspirational in nature.
Rinvoq and Skyrizi Represent Tremendous Long-Term Value

<table>
<thead>
<tr>
<th>Rinvoq and Skyrizi Risk-Adjusted Sales</th>
<th>Immunology Segment</th>
<th>2025 Sales Contribution</th>
<th>Major Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$15B</strong></td>
<td><strong>RHEUMATOLOGY</strong></td>
<td><strong>33%</strong></td>
<td>Rinvoq’s best-in-class profile expected to continue to drive market share in RA, with anticipated launches in 2021 for PsA and AS further strengthening Rinvoq’s position in Rheumatology</td>
</tr>
<tr>
<td><strong>$5.0B</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>$7.5B</strong></td>
<td><strong>DERMATOLOGY</strong></td>
<td><strong>50%</strong></td>
<td>Rinvoq’s high level of skin clearance and rapid itch relief, with convenient oral administration, expected to drive significant growth in the fast-developing atopic dermatitis market upon approval</td>
</tr>
<tr>
<td><strong>$2.2B</strong></td>
<td></td>
<td></td>
<td>Skyrizi’s best-in-category efficacy, durable skin clearance and safety profile will continue to drive utilization and market share in psoriasis patients</td>
</tr>
<tr>
<td><strong>$0.7B</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>$1.5B</strong></td>
<td><strong>GASTROENTEROLOGY</strong></td>
<td><strong>17%</strong></td>
<td>Ulcerative colitis and Crohn’s disease remain disease areas of high unmet need and both Rinvoq and Skyrizi study results have demonstrated high clinical remission and endoscopic improvement</td>
</tr>
<tr>
<td><strong>$2.5B</strong></td>
<td></td>
<td></td>
<td>Competitive profiles in both indications have potential to support rapid adoption in the IBD category</td>
</tr>
</tbody>
</table>

Rinvoq has not been approved in PsA, AS, AD, CD or UC and Skyrizi has not been approved in CD or UC, and their safety/efficacy in these indications haven’t been evaluated by regulatory agencies.
RHEUMATOLOGY
## Rheumatology at a Glance
*Represents a Key Area of Focus for AbbVie Immunology Franchise*

<table>
<thead>
<tr>
<th>Market</th>
<th>AbbVie</th>
</tr>
</thead>
<tbody>
<tr>
<td>$34B Estimated 2020 Global Rheumatology Market Value</td>
<td>26% Humira + Rinoq U.S. RA <strong>Total</strong> Market Share</td>
</tr>
<tr>
<td>+8% 2020 U.S. Rheumatology Market TRx Growth</td>
<td>32% Humira + Rinoq U.S. RA <strong>In-Play</strong> Patient Share</td>
</tr>
<tr>
<td>40% U.S. TIM-Penetration in Rheumatology</td>
<td>58% Rheumatology Portion of AbbVie Immunology Sales</td>
</tr>
<tr>
<td>20% EU5 TIM-Penetration in Rheumatology</td>
<td>8 Rheumatology Programs in Development</td>
</tr>
</tbody>
</table>

Note: Rheumatology includes RA, PsA and Axial SpA.
Sources: IQVIA, Accredo, Decision Resources Group, Symphony Health Patient Data, AbbVie estimates.
### Rheumatoid Arthritis Market

#### 2020 Market Summary

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated Global Market Value</td>
<td>$24B</td>
</tr>
</tbody>
</table>

#### Key Market Trends

- **Expect continued growth in drug-treatment rates over the next 5 years given widespread awareness of disease state.**
- **Increasing share and uptake of agents outside of the anti-TNF class, with efficacious oral JAK inhibitors being most promising.**
- **Growing TIM-experienced population and increased likelihood of physicians switching to different MOAs post anti-TNF failure.**

### Sources

AbbVie estimates approximately 793,000 TIM-treated RA patients in the U.S. and approximately 345,000 TIM-treated RA patients in EU5. EU5 refers to UK, Germany, Spain, Italy and France.

**AbbVie Immunology Strategy Update and Long-Term Outlook | December 2020**
Rinvoq in Rheumatoid Arthritis
Delivering Remission and Broad Efficacy to RA patients with Convenient Oral Dosing

- **Greater Remission VS. PBO+MTX & ADA+MTX**
  - Rinvoq + MTX is the first therapy to demonstrate significantly greater remission rates vs. placebo + MTX, adalimumab + MTX and abatacept + MTX

- **Consistent Efficacy**
  - Rinvoq demonstrated consistent rates of remission, and significant inhibition of structural joint damage, with and without MTX

- **Well-Characterized Safety Profile**
  - Rinvoq’s safety profile has been established across 6 robust clinical trials in RA involving more than 4,000 patients and representing more than 10,000 patient-years of exposure

- **Exceptional Access and Patient Support**
  - Industry-leading support programs for patients and caregivers

Consistent remission rates at 3 months with Rinvoq across patient populations with or without MTX

Note: PBO = Placebo, MTX = Methotrexate, ADA = Adalimumab
Rinvoq Launch in RA is Exceeding Expectations
Fastest Launch Uptake in RA, Achieving U.S. In-Play Leadership Within First Year

16% U.S. In-Play Patient Share
4% U.S. Total Market Share
>95% Commercial Access

Source: IQVIA, Accredo, Decision Resources Group and internal AbbVie estimates
Note: In-Play patient share represents both new and switching patients

$4B Expected 2025 WW RA Sales
Psoriatic Arthritis Market

2020 Market Summary

- **$7B** Estimated Global Market Value
- **+12%** U.S. TRx Growth
- **62%** U.S. TIM-Penetration
- **21%** EU5 TIM-Penetration

Key Market Trends

- Emerging PsA therapies expected to provide sustained joint efficacy, effectiveness across key manifestations, higher skin clearance and higher disease control.
- Advanced therapies will drive continued TRx market growth, especially in the faster growing biologic-experienced segment.
- Higher TIM-penetration rates as patients move to novel therapies with improved efficacy, availability of oral options.

Sources: IQVIA, Accredo, Decision Resources Group, Symphony Health Patient Data, AbbVie estimates.
Note: TIM-penetration refers to TIM-treated patients as a percent of the total drug-treated patient population. AbbVie estimates approximately 257,000 TIM-treated PsA patients in the U.S. and approximately 113,000 TIM-treated PsA patients in EU5. EU5 refers to UK, Germany, Spain, Italy and France.
Key Results of Rinvoq Psoriatic Arthritis Clinical Program

Rapid and Durable Joint Efficacy

- Strong levels of response in both joint and skin endpoints, even in heavily pretreated, biologic-refractory patients

Efficacy Across Key PsA Manifestations

- Minimal disease activity (with/without csDMARD)
- Resolution of enthesitis and dactylitis
- Skin clearance

Well-Studied Safety Profile in Rheumatology Indications

- Well-studied safety profile in PsA across 1828 patients, 2504 Patient Years
- Side-by-side vs Humira and Placebo
- Established safety profile across 8 registrational trials in RA, PsA and AS

Rinvoq has not been approved in PsA and its safety and efficacy in this indication has not been evaluated by regulatory agencies. Data from SELECT-Psa 1 clinical study.
Axial Spondyloarthritis Market
Ankylosing Spondylitis and Non-Radiographic Axial Spondyloarthritis

2020 Market Summary

$3B
Estimated Global Market Value

$3B
Estimated Global Market Value

+10%
U.S. TRx Growth

+10%
U.S. TRx Growth

47%
U.S. TIM-Penetration

47%
U.S. TIM-Penetration

19%
EU5 TIM-Penetration

19%
EU5 TIM-Penetration

Key Market Trends

Significant advancements in therapeutic options, including IL-17s and JAK inhibitors, is supporting awareness and increasing diagnosis of the eligible patient population

High enthusiasm for oral options in younger patient demographic

Growing acceptance of non-radiographic axial SpA supports a larger pool of treated patients

Sources: IQVIA, Accredo, Decision Resources Group, Symphony Health Patient Data, AbbVie estimates.
Note: TIM-penetration refers to TIM-treated patients as a percent of the total drug-treated patient population. U.S. market data refer to ankylosing spondylitis (AS) indication only; EU5 and other international market data refer axial spondyloarthritis (axial SpA) indication (including AS and non-radiographic axial SpA). AbbVie estimates approximately 77,000 TIM-treated AS patients in the U.S. and approximately 138,000 TIM-treated axial SpA patients in EU5. EU5 refers to UK, Germany, Spain, Italy and France.
Key Result from Rinvoq Ankylosing Spondylitis Phase 2/3 Study

Rinvoq Provided Sustained Disease Control in Ankylosing Spondylitis Across Stringent Endpoints and Rapid and Durable Reduction in Pain

No new safety findings observed in ankylosing spondylitis studies

Consistent safety profile established in 8 registrational trials across AS, RA, and PsA involving > 6,000 patients

SELECT-AXIS 1 trial enabled 2-year acceleration for filing of Rinvoq in ankylosing spondylitis

Rinvoq has not been approved in ankylosing spondylitis and its safety and efficacy in this indication has not been evaluated by regulatory agencies. Data from SELECT-AXIS 1 clinical study
DERMATOLOGY
### Dermatology at a Glance

**Significant Growth Potential with Skyrizi’s Momentum in Psoriasis and Rinvoq’s Anticipated Near-term Expansion into Atopic Dermatitis**

<table>
<thead>
<tr>
<th>Market</th>
<th>AbbVie</th>
</tr>
</thead>
<tbody>
<tr>
<td>$24B</td>
<td>37%</td>
</tr>
<tr>
<td>+14%</td>
<td>Humira + Skyrizi U.S. Psoriasis Total Market Share</td>
</tr>
<tr>
<td>8%</td>
<td>45%</td>
</tr>
<tr>
<td></td>
<td>Humira + Skyrizi U.S. Psoriasis In-Play Patient Share</td>
</tr>
<tr>
<td>2%</td>
<td>16%</td>
</tr>
<tr>
<td></td>
<td>Dermatology Portion of AbbVie Immunology Sales</td>
</tr>
<tr>
<td></td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>Dermatology Programs in Development</td>
</tr>
</tbody>
</table>

**Note:** Dermatology includes PsO and AD. Sources: IQVIA, Accredo, Decision Resources Group, Symphony Health Patient Data, AbbVie estimates.
Psoriasis Market

2020 Market Summary

$19B
Estimated Global Market Value

+13%
U.S. TRx Growth

13%
U.S. TIM-Penetration

6%
EU5 TIM-Penetration

Key Market Trends

High efficacy agents including IL23, IL17, novel orals expected to significantly expand TIM-penetration

More moderate patients entering the market with the introduction of newer options with high rates of durable complete skin clearance, improved tolerability and more convenient dosing and administration

Higher patient adherence and persistency to advanced biologics with improved product profiles

Sources: IQVIA, Accredo, Decision Resources Group, Symphony Health Patient Data, AbbVie estimates.
Note: TIM-penetration refers to TIM-treated patients as a percent of the total drug-treated patient population. AbbVie estimates approximately 425,000 TIM-treated Ps patients in the U.S. and approximately 171,000 TIM-treated Ps patients in EU5. EU5 refers to UK, Germany, Spain, Italy and France.
Skyrizi Psoriasis
Delivering Durable Clearance with Sustained Efficacy Over 3.5 Years

Superiority Data Against Agents in Three Biologic Treatment Classes

Durability of Skin Clearance

LIMMItless Trial Results
Skyrizi Launch in PsO Continues to Demonstrate Strong Momentum
Fastest Launch Uptake in PsO, Achieving U.S. In-Play Leadership Within First 3 Months

Total U.S. In-Play Patient Share | PsO

- **33% U.S. In-Play Patient Share**
- **13% U.S. Total Market Share**
- **95% Commercial Access**

$5.5B*
Expected 2025 WW PsO Sales

Source: IQVIA, Accredo, Decision Resources Group and internal AbbVie estimates *Includes a modest contribution from Derm PsA
Note: In-Play patient share represents both new and switching patients
Atopic Dermatitis Market

**2020 Market Summary**

- **$3.5B**
  - Estimated Global Market Value
- **+58%**
  - U.S. TRx Growth

**Key Market Trends**

- **3%**
  - U.S. TIM-Penetration
- **<1%**
  - EU5 TIM-Penetration

- High unmet need and low penetration with only one TIM currently on market
- Several emerging therapeutic options have the potential to significantly expand diagnosis and treatment within the eligible patient population
- Patients are eager for more efficacious therapy given highly disruptive nature of disease burden

Sources: IQVIA, Accredo, Decision Resources Group, Symphony Health Patient Data, AbbVie estimates.

Note: TIM-penetration refers to TIM-treated patients as a percent of the total drug-treated patient population. AbbVie estimates approximately 110,000 TIM-treated AD patients in the U.S. and approximately 23,000 TIM-treated AD patients in EU5. EU5 refers to UK, Germany, Spain, Italy and France.
Rinvoq in Moderate-to-Severe Atopic Dermatitis
Phase 3 Studies Show Robust Levels of Skin Clearance as Monotherapy in Patients with Moderate-to-Severe Atopic Dermatitis

The data presented above are not from a head-to-head study; the data were derived from AbbVie’s Measure Up 1 & 2 studies, Regeneron’s SOLO 1 & 2 studies, Pfizer’s JADE MONO 1 & 2 studies, Eli Lilly’s BREEZE AD 1 & 2 studies and LEO Pharma’s ECZTRA 1 & 2 studies. There are additional Phase 3 data for Rinvoq, dupilumab, abrocitinib, baricitinib and tralokinumab not shown above. Rinvoq, abrocitinib, baricitinib and tralokinumab have not been approved in AD and their safety and efficacy in this indication has not been evaluated by regulatory agencies.
Results of Rinvoq Registrational Program in Atopic Dermatitis

Rinvoq Rapidly Improved Skin Disease Activity and Itch Across Phase 3 Program in Moderate-to-Severe Atopic Dermatitis

Proportion of Patients Achieving EASI 75 at Week 2

<table>
<thead>
<tr>
<th>Measure Up 1</th>
<th>Measure Up 2</th>
<th>AD Up</th>
</tr>
</thead>
<tbody>
<tr>
<td>PBO</td>
<td>Rinvoq 15mg</td>
<td>Rinvoq 30mg</td>
</tr>
<tr>
<td>4%</td>
<td>38%</td>
<td>47%</td>
</tr>
<tr>
<td>4%</td>
<td>33%</td>
<td>44%</td>
</tr>
<tr>
<td>7%</td>
<td>31%</td>
<td>44%</td>
</tr>
</tbody>
</table>

Proportion of Patients with Improvement in Worst Pruritus Score ≥4 at Week 1

<table>
<thead>
<tr>
<th>Measure Up 1</th>
<th>Measure Up 2</th>
<th>AD Up</th>
</tr>
</thead>
<tbody>
<tr>
<td>PBO</td>
<td>Rinvoq 15mg</td>
<td>Rinvoq 30mg</td>
</tr>
<tr>
<td>0%</td>
<td>15%</td>
<td>20%</td>
</tr>
<tr>
<td>1%</td>
<td>7%</td>
<td>16%</td>
</tr>
<tr>
<td>3%</td>
<td>12%</td>
<td>19%</td>
</tr>
</tbody>
</table>

Rinvoq has not been approved in AD and its safety and efficacy in this indication has not been evaluated by regulatory agencies. Based on results from Rinvoq’s Phase Measure Up 1, Measure Up 2 and AD Up studies. TCS = topical corticosteroids.
Results of Rinvoq Heads-Up Trial
Rinvoq Achieved Superiority to Dupilumab On Primary & All Ranked Secondary Endpoints

Rinvoq Achieved Superiority to Dupilumab on Stringent EASI Thresholds at Week 16

<table>
<thead>
<tr>
<th>EASI 75</th>
<th>EASI 90</th>
<th>EASI 100</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Responders at Week 16</td>
<td>% Responders at Week 16</td>
<td>% Responders at Week 16</td>
</tr>
<tr>
<td>Rinvoq 30mg</td>
<td>71%**</td>
<td>61%***</td>
</tr>
<tr>
<td>Dupilumab 300mg</td>
<td>61%***</td>
<td>39%</td>
</tr>
</tbody>
</table>
| **p-value < 0.01; ***p-value ≤ 0.001.

Rinvoq Provided Faster and Significantly Greater Improvements in Itch
(% Change from Baseline in Worst Pruritus Numerical Rating)

<table>
<thead>
<tr>
<th>% Change from Baseline</th>
<th>Week 1</th>
<th>Week 4</th>
<th>Week 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rinvoq 30mg</td>
<td>-9%</td>
<td>-32%</td>
<td>-49%</td>
</tr>
<tr>
<td>Dupilumab 300mg</td>
<td>-31%***</td>
<td>-59%***</td>
<td>-67%***</td>
</tr>
</tbody>
</table>

• Rinvoq’s safety profile in the Phase 3 Heads Up trial was consistent with previous studies in AD.
• No reports of malignancies or MACE; one death due to bronchopneumonia associated with influenza A in patients treated with Rinvoq.
• Serious infections were reported infrequently in the Rinvoq and dupilumab treatment groups (1.1 percent in patients who received Rinvoq and 0.6 percent in patients who received dupilumab).
• SAE’s occurred in 2.9 percent and 1.2 percent of patients receiving Rinvoq and dupilumab, respectively.

*p-value < 0.05; **0.001< p-value ≤ 0.01; ***p-value ≤ 0.001. Rinvoq has not been approved in AD and its safety and efficacy in this indication has not been evaluated by regulatory agencies.
Results of Rinvoq Heads-Up Trial
Rinvoq 30mg Efficacy Advantage Over Dupilumab Maintained Through Week 24

Rinvoq Skin and Itch Efficacy Advantage Over Dupilumab
Maintained Through Week 24

% Responders at Week 24

<table>
<thead>
<tr>
<th>EASI 75</th>
<th>EASI 90</th>
<th>EASI 100</th>
</tr>
</thead>
<tbody>
<tr>
<td>64%</td>
<td>56%</td>
<td>27%</td>
</tr>
<tr>
<td>60%</td>
<td>48%</td>
<td>13%</td>
</tr>
</tbody>
</table>

Nominal p-values: * <0.05, ** <0.01, *** <0.001, NS = not significant. Percent Improvement in Pruritus refers to Percent Change from Baseline in Worst Pruritus Numerical Rating at week 24.

Rinvoq 30mg vs Dupilumab 300mg:
- EASI 75: 64% vs 60% (NS)
- EASI 90: 56% vs 48% (*)
- EASI 100: 27% vs 13% (***)

% Change from Baseline at Week 24:
- Rinvoq 30mg: -63%*
- Dupilumab 300mg: -55%

Rinvoq has not been approved in AD and its safety and efficacy in this indication has not been evaluated by regulatory agencies. Based on results from Phase 3 Heads Up study.
## Gastroenterology at a Glance

Opportunity to Drive Higher Remission Rates and Endoscopic Improvements with Rinvoq, Skyrizi and AbbVie’s Earlier Stage Pipeline Programs

<table>
<thead>
<tr>
<th>Market</th>
<th>AbbVie</th>
</tr>
</thead>
<tbody>
<tr>
<td>$22B Estimated 2020 Global Gastroenterology Market Value</td>
<td>34% Humira U.S. Crohn’s Disease Total Market Share</td>
</tr>
<tr>
<td>+14% U.S. Gastroenterology Market TRx Growth in 2020</td>
<td>29% Humira U.S. Ulcerative Colitis Total Market Share</td>
</tr>
<tr>
<td>40% U.S. TIM-Penetration in Gastroenterology</td>
<td>27% Gastroenterology Portion of AbbVie Immunology Sales</td>
</tr>
<tr>
<td>26% EU5 TIM-Penetration in Gastroenterology</td>
<td>6 Gastroenterology Programs in Development</td>
</tr>
</tbody>
</table>

Note: Gastroenterology includes CD and UC.
Sources: IQVIA, Accredo, Decision Resources Group, Symphony Health Patient Data, AbbVie estimates.
Inflammatory Bowel Disease Markets

CD 2020 Market Summary

- **$14B** Estimated Global Market Value
- **+13%** U.S. TRx Growth
- **49%** U.S. TIM-Penetration
- **35%** EU5 TIM-Penetration

Key Market Trends

- Innovations in IBD expected to drive increases in TIM-treated patients over the next 5 years
- Novel therapies will address unmet needs including low remission rates, durability of response, and long-term safety
- Accelerated growth in TIM-IR segment as more advanced options for patients emerge

UC 2020 Market Summary

- **$7.5B** Estimated Global Market Value
- **+16%** U.S. TRx Growth
- **29%** U.S. TIM-Penetration
- **17%** EU5 TIM-Penetration

Sources: IQVIA, Accredo, Decision Resources Group, Symphony Health Patient Data, AbbVie estimates.

Note: TIM-penetration refers to TIM-treated patients as a percent of the total drug-treated patient population. AbbVie estimates approximately 396,000 and 203,000 TIM-treated CD and UC patients in the U.S., respectively, and approximately 177,000 and 91,000 TIM-treated CD and UC patients in EU5, respectively. EU5 refers to UK, Germany, Spain, Italy and France.
Rinvoq Top-line Results from Phase 3 U-ACHIEVE in Ulcerative Colitis

Rinvoq 45mg was well tolerated and no new safety risks were observed in the Phase 3 U-Achieve Trial. No reports of active TB, malignancy, adjudicated GI perforation, adjudicated MACE and VTE, or death.

Rinvoq demonstrated strong results in both Non-Bio-IR and Bio-IR populations

- **26%** PBO-adjusted Clinical Remission in Non-Bio-IR patients (47% of total)
- **18%** PBO-adjusted Clinical Remission in Bio-IR patients (53% of total)

Rinvoq has not been approved in UC and its safety and efficacy in this indication has not been evaluated by regulatory agencies. Data from Phase 3 U-ACHIEVE study. Bio-IR refer to patients with an inadequate response, loss of response, or intolerance to biologic therapies; Non-Bio-IR refers to patients who have had inadequate response or loss of response to conventional therapy but have not failed biologic therapy (approximately 95% of Non-Bio-IR participants were Bio-Naive).
Rinvoq Results in Phase 3 Ulcerative Colitis Study
Compelling Levels of Clinical Remission and Endoscopic Improvement

The data presented above are not from a head-to-head study; the data were derived from AbbVie’s Phase 3 U-ACHIEVE induction study, Takeda’s GEMINI study, Pfizer’s OCTAVE 1 and 2 studies, Janssen’s UNIFI study, and Bristol Myers Squibb’s TRUE NORTH study. There are additional Phase 3 data for Entyvio, Xeljanz and Stelara not shown above. Endoscopic Improvement: endoscopic score ≤1. Definition of Clinical Remission (CR) varies across studies. Rinvoq CR based on Adapted Mayo (≤2, with SFS ≤1 and not greater than baseline, RBS=0, and endoscopic subscore ≤1); Xeljanz CR based on Full Mayo Score (≤2 and all subscore ≤1, RBS=0); Entyvio CR based on Full Mayo Score (≤2 and all subscore ≤1); Stelara CR based on Adapted Mayo (Both endoscopic subscore and SFS ≤1 and RBS=0); Zeposia CR based on Adapted Mayo Score ( SFS ≤1 and decrease from Baseline by >1 point, RBS=0, endoscopy score ≤1 without friability). Rinvoq has not been approved in UC and its safety and efficacy in this indication has not been evaluated by regulatory agencies.
Phase 2 Results for Skyrizi in Crohn’s Disease
Potential for a Competitive Profile Based on Phase 2 Induction & Maintenance Data

Phase 2 Induction Treatment Outcome at Week 12

Phase 2 Open-Label Extension Study Following 52-Week Induction/Maintenance Study

Skyrizi Target Product Profile for Crohn’s Disease

Rapid & Durable Symptom Control
Mucosal Healing
Favorable Safety Profile

Clinical Remission
Endoscopic Remission

Proportion of Patients (%)

<table>
<thead>
<tr>
<th></th>
<th>Clinical Remission</th>
<th>Endoscopic Remission</th>
</tr>
</thead>
<tbody>
<tr>
<td>PBO</td>
<td>15%</td>
<td>3%</td>
</tr>
<tr>
<td>Skyrizi 600mg</td>
<td>37%</td>
<td>20%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Start of OLE Ph2</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clinical Remission</td>
<td>72%</td>
<td>79%</td>
<td>88%</td>
<td>78%</td>
</tr>
<tr>
<td>Endoscopic Remission</td>
<td>43%</td>
<td>57%</td>
<td>63%</td>
<td>59%</td>
</tr>
</tbody>
</table>

Phase 3 Induction and Maintenance Data Expected in 2021

Induction data from Ph2 M15-993 study, Open Label Extension (OLE) data from Ph2 M15-989. Clinical remission (CDAI<150); endoscopic remission (CDEIS score of 4 or less (for patients with initial isolated ileitis a score of 2 or less)). Week 12 data analyzed as non-responder imputation and OLE data analyzed as observed. Patients who successfully completed the preceding Ph2 study enrolled into the OLE study and received open-label 180 mg subcutaneous maintenance dose of Skyrizi every 8 weeks. Year 1 of OLE study refers to week 48 for both clinical remission and endoscopic remission; Year 2 refers to week 112 for clinical remission and week 104 for endoscopic remission; Year 3 refers to week 160 for clinical remission and week 152 for endoscopic remission. Skyrizi has not been approved in CD and its safety and efficacy in this indication has not been evaluated by regulatory agencies.
Exceptional International Launches
Expect Significant International Revenue Contribution

<table>
<thead>
<tr>
<th>Skyrizi™</th>
<th>Rinvoq™</th>
</tr>
</thead>
<tbody>
<tr>
<td>~70</td>
<td>~60</td>
</tr>
<tr>
<td>Countries Approved</td>
<td>Countries Approved</td>
</tr>
<tr>
<td>~45</td>
<td>~25</td>
</tr>
<tr>
<td>Countries with Access</td>
<td>Countries with Access</td>
</tr>
<tr>
<td>&gt;14K</td>
<td>&gt;13K</td>
</tr>
<tr>
<td>Patients on Therapy</td>
<td>Patients on Therapy</td>
</tr>
<tr>
<td>~$200M</td>
<td>~$75M</td>
</tr>
<tr>
<td>Expected 2020 International Sales</td>
<td>Expected 2020 International Sales</td>
</tr>
<tr>
<td>~$1.5B</td>
<td>~$2.5B</td>
</tr>
<tr>
<td>Expected Risk-Adjusted International Sales in 2025</td>
<td>Expected Risk-Adjusted International Sales in 2025</td>
</tr>
</tbody>
</table>
Rinvoq and Skyrizi Represent Tremendous Long-Term Value

- Adding new indications in 2020-2025 timeframe and ramping to peak share 2025-2030, both Rinvoq and Skyrizi expected to peak in early 2030s

- Based on the launch trajectory in their initial indications and the robust Phase 3 data in follow-on indications, we now expect combined risk-adjusted global sales of >$15 billion for Rinvoq and Skyrizi in 2025

- International markets expected to contribute nearly $4 billion in risk-adjusted sales in 2025
ABBVIE IMMUNOLOGY
R&D STRATEGY
**Immunology R&D Strategy**
Focused on Redefining the Standard of Care in Core Areas and Expanding to New Disease Areas in Rheum/Derm/Gastro with High Unmet Need

### Core Disease Areas

**RHEUMATOLOGY**
Achieve higher remission and halt disease progression

**DERMATOLOGY**
Achieve durable skin clearance with an oral agent in PsO

**GASTROENTEROLOGY**
Achieve higher and more durable remission rates and induce mucosal healing

### New Disease Areas

**LATE-STAGE PIPELINE**
Expand Rinvoq to new indications such as atopic dermatitis and giant cell arteritis

**EARLY-STAGE PROGRAMS**
Advance early pipeline to deliver in new diseases with minimal treatment options
Areas of Focus for Early-Stage Immunology Pipeline

Investment in Precise Immunologic Strategies, Well-Informed Dual Mechanisms, and Targeted Delivery Will Improve Clinical Performance and Sustain Leadership in Immunology

ADCs | Targeted Cytokines | Degradomers | Dual Mechanisms

Immunomodulation of Adaptive and Innate Cells

Advancement of JAK, BTK, RORγt, Tyk-2, and CD40

Barrier Function & Tissue Repair

Target non-immune pathways and tissue dysfunction to enable dual mechanistic approaches

IBD
Intestinal epithelial barrier dysfunction

Derm
Keratinocyte proliferation

Rheum
Synovial hyperplasia & Fibrosis

Fibrosis
Myofibroblast biology
AbbVie’s Anti-TNF Steroid Antibody Drug Conjugate
Novel Approach to Target Immunomodulation Without Steroid Side Effects

TNF ADC Only Targets Inflamed Tissue
Designed to Provide Transformational Efficacy in AbbVie’s Core Indications

- Anti-TNF antibody and steroid therapies are very effective medicines often used in combination
- The use of steroids is limited due to severe side effects, even at low doses (< 5mg/day)
- Anti-TNF mAb is internalized on activated immune cells through its binding to transmembrane TNF
- The anti-TNF ADC will direct the steroid payload directly to inflammatory cells

AbbVie’s anti-TNF steroid ADCs (ABBV-3373 and ABBV-154) have not been approved and their safety and efficacy have not been evaluated by regulatory agencies.
Anti-TNF / Steroid Conjugate

Designed to Provide Transformational Efficacy in AbbVie’s Core Indications

Rheumatoid Arthritis
Achieve durable remission and halt disease progression

Crohn’s disease
Improve clinical remission rates and induce mucosal healing

Proof-of-Concept Established in RA

ABBV-3373 demonstrated significant improvement in disease activity in Phase 2 clinical trial in RA

Significantly greater reduction in DAS28 compared to the historical Humira and provided greater improvement on DAS28 than Humira based on in-trial data combined with historical data

ABBV-3373 did not show systemic glucocorticoid effects

Safety profiles of ABBV-3373 and Humira were similar

Advancing ABBV-154 (follow-on ADC to ABBV-3373) to Phase 2 dose-ranging study in RA in 1H 2021

AbbVie’s anti-TNF steroid ADCs (ABBV-3373 and ABBV-154) have not been approved and their safety and efficacy have not been evaluated by regulatory agencies.
Targeting Strategy with Immunology ADC Platform
Novel Approach to More Selectively Target Pathogenic Immune Cells

Anchored by the Success of the Anti-TNF Steroid ADC in RA, the Next Generation Immunology ADC Platform Strategy Involves More Selectively TargetingPathogenic Immune Cells with Novel Payloads

Targeting T Cells, B Cells and Macrophages

Targeting Multiple Immune Cells and Stromal Cells for Greater Immune Suppression

Level of Selective Expression and Potential Immuno-Suppression

Targeting Myeloid Cells

4 next-generation iADC programs in preclinical development targeting core and new indications (e.g. SLE, pSS, SSc, PMR, AD)
### Opportunity to Pioneer Treatments in New Diseases Outside of AbbVie’s Core Indications

<table>
<thead>
<tr>
<th>Disease</th>
<th>Target Patient Population</th>
<th>Estimated Patient Population Size *</th>
<th>Approved TIMs Today</th>
</tr>
</thead>
<tbody>
<tr>
<td>Systemic Sclerosis</td>
<td>Early and established diffuse cutaneous systemic sclerosis (dcSSc) patients</td>
<td>~91,000</td>
<td>1</td>
</tr>
<tr>
<td>Giant Cell Arteritis &amp; Polymyalgia Rheumatica</td>
<td>Patients with active disease who have inadequate response to steroids</td>
<td>~210,000</td>
<td>1**</td>
</tr>
<tr>
<td>Systemic Lupus Erythematosus</td>
<td>Moderate to severe systemic lupus erythematosus and lupus nephritis patients</td>
<td>~70,000</td>
<td>1</td>
</tr>
<tr>
<td>Sjogren's Syndrome</td>
<td>Moderate to severe patients with glandular and extra-glandular disease</td>
<td>~78,000</td>
<td>0</td>
</tr>
<tr>
<td>Vitiligo, Prurigo Nodularis, Eosinophilic Esophagitis</td>
<td>Various</td>
<td>~670,000</td>
<td>0</td>
</tr>
</tbody>
</table>

*Includes both US and EU5 estimated patient population size.

** Approved TIM refers to GCA indication

More than 15 programs in Discovery/Preclinical/Clinical development targeting these new disease areas
## AbbVie R&D Pipeline – Select Assets and Programs

### Phase 1
- ABBV-157 (ROryT) PsO
- ABBV-022 (IL-22) UC
- ABBV-151 (GARP+TGFβ1) Solid Tumors
- ABBV-155 (BCL-xL ADC) Solid Tumors
- ABBV-181 (PD-1) Solid Tumors
- ABBV-184 (Surivin-CD3) AML, NSCLC
- ABBV-368 (OX40) Solid Tumors
- ABBV-467 (MCL) Heme Tumors
- ABBV-621 (TRAIL) Solid/Heme Tumors
- ABBV-744 (CX2029) Solid/Heme Tumors
- ABBV-647 (PTK7 ADC) NSCLC
- ABBV-011 (SEZ6 ADC) SCLC
- VENCLEXTA (Bcl-2) ALL
- VENCLEXTA (Bcl-2) Solid Tumors
- CCW702 (CD3-PSMA) Prostate Cancer
- CBR001/SWI019 (sCAR-T) Heme Tumors
- GEN1044 (CD3x5T4) Solid Tumors
- GEN3009 (CD37) Heme Tumors
- GEN1044 (CD3xST4) Solid Tumors
- JAB-3068 / JAB-3312 (SHP2) Solid Tumors
- HPN-217 (CD3-BCMA) MM
- TNB-383B (CD3-BCMA) MM
- TTX-030 (CD39) Solid Tumors
- ABBV-0805 (α-Synuclein) PD
- AL002 (TREM2) AD
- AL003 (CD33) AD
- Vraylar (D2,5-HT1A, 5-HT2A) ASD
- ABBV-4083 (TyJAMac) Filarial Diseases
- CF Triple Combo (CFTR-C1/CFTR-C2/CFTR-P)
- AGN-242266 (FXR) NASH
- AGN-231868 (Chemokine) Dry Eye
- AGN-242428 (RoRy) Dry Eye
- AGN-241622 (Alpha2) Presbyopia

### Phase 2
- ABBV-154 (TNF-Steroid ADC) RA
- ABBV-599 (BTK/JAK) SLE
- ABBV-599 (BTK/JAK) RA
- ABBV-599 (BTK/JAK) UC
- ABBV-599 (BTK/JAK) GCA
- ABBV-599 (BTK/JAK) Axial SpA
- ABBV-599 (BTK/JAK) PsA
- ABBV-599 (BTK/JAK) AS
- ABBV-599 (BTK/JAK) CD
- ABBV-599 (BTK/JAK) UC
- ABBV-599 (BTK/JAK) PsA

### Registrational / Phase 3
- Rinvoq (JAK 1) CD
- Rinvoq (JAK 1) UC
- Rinvoq (JAK 1) GCA
- Rinvoq (JAK 1) Axial SpA
- Skyrizi (IL-23) CD
- Skyrizi (IL-23) UC
- Skyrizi (IL-23) PsA

### Submitted
- Rinvoq (JAK 1) PsA
- Rinvoq (JAK 1) Atopic Derm
- Rinvoq (JAK 1) AS

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**AbbVie Immunology Strategy Update and Long-Term Outlook**

As of December 14, 2020
Summary

AbbVie has been the market leader in Immunology for more than a decade and is well-positioned for sustained leadership.

High unmet need, improving therapies and increasing penetration will continue to drive growth in the global Immunology market.

AbbVie’s industry-leading sales force, medical affairs, market access and patient support capabilities will drive strong execution to maximize the value of our Immunology portfolio.

Skyrizi and Rinvoq are highly differentiated assets and represent tremendous long-term value, with risk-adjusted sales in 2025 expected to exceed $15 billion.

Immunology R&D strategy aimed to redefine the standard-of-care in core indications and expand into new disease areas with high unmet need.