

The Amgen logo is displayed in a bold, white, sans-serif font. It is positioned at the top center of the image, above the main headline. The background of the entire image is a blue-toned photograph of a laboratory. On the right side, a woman is shown from the chest up, wearing a white lab coat, clear safety goggles, and a light blue surgical mask. On the left side, a blue pipette is visible on a lab bench. A faint, light blue hexagonal grid pattern is overlaid on the background, particularly around the text.

AMGEN[®]

Amgen to Acquire Horizon Therapeutics

December 12, 2022

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AGENDA

1	Introduction	Arvind Sood
2	Overview & Strategic Rationale	Bob Bradway
3	R&D Overview	Dave Reese
4	Commercial Overview	Murdo Gordon
5	Financial Overview	Peter Griffith
6	Q&A	Bob Bradway, Peter Griffith, Murdo Gordon and Dave Reese

TRANSACTION HAS COMPELLING STRATEGIC AND FINANCIAL RATIONALE

Complementary fit	<ul style="list-style-type: none">• Strengthens Amgen's portfolio of first-in-class / best-in-class innovative therapeutics by adding complementary Horizon medicines addressing the needs of patients suffering from rare or orphan diseases
Growth acceleration	<ul style="list-style-type: none">• Leverages Amgen's decades of commercial and medical leadership in inflammation and nephrology and global scale to maximize growth potential of Horizon products
Global capabilities	<ul style="list-style-type: none">• Amgen's R&D and biologics manufacturing capabilities add value to Horizon's portfolio
Attractive financial profile	<ul style="list-style-type: none">• Robust combined cash flow enables sustained investment in innovation and growing dividend• Accelerates revenue growth; accretive to non-GAAP earnings from 2024

Substantial value creation for shareholders of both companies

HORIZON THERAPEUTICS OVERVIEW AND KEY DEAL TERMS



- Amongst fastest-growing biotechnology companies
- Focused on rare, autoimmune and severe inflammatory diseases
- ~2,000 global employees passionately focused on the needs of patients
- FY 2021 revenue of \$3.2B (47% YoY growth)
- Attractive biologic franchises include:



Key Deal Terms

- **\$116.50 per share in cash** (~20% premium to December 9 closing price)
- Transaction equity value of **\$27.8B**
- Closing expected in **first half of 2023**, subject to receipt of Horizon shareholder approval and customary regulatory approvals

Substantial value creation for shareholders of both companies

HORIZON'S PORTFOLIO OF FIRST- AND BEST-IN-CLASS BIOLOGIC THERAPIES ADDRESS GRIEVOUS ILLNESS

TEPEZZA
teprotumumab-trbw

Thyroid eye disease (TED)

- Rare autoimmune condition associated with Graves disease results in eye bulging, double vision, inflammation and pain
- Monoclonal antibody targets insulin-like growth factor 1 receptor, which blocks signaling through the TSHR and IGF-1R complex



TED patient

KRYSTEXXA
pegloticase

Chronic refractory gout

- Debilitating disease driven by elevated serum uric acid levels; patients seen by rheumatologists
- Pegylated uricase enzyme that facilitates rapid depletion of serum uric acid, leading to resolution of tophi and other gout-associated complications

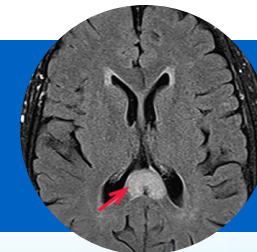


Gout patient

UPLIZNA
inebilizumab-cdon

Neuromyelitis Optica Spectrum Disorder (NMOSD)

- Severe autoimmune condition that can lead to blindness, paralysis and death
- Humanized, anti-CD19 B-cell depleting monoclonal antibody that suppresses B-cell related autoimmune activity





NMOSD Brain Scan

HORIZON'S PIPELINE HAS MULTIPLE OPPORTUNITIES IN INFLAMMATION

Program	Indication	Ph 1	Ph 2	Ph 3
UPLIZNA®	Myasthenia Gravis	▶		
	IgG4-Related Disease	▶		
Daxdilimab	Systemic Lupus Erythematosus (SLE)	▶		
	Alopecia Areata (AA)	▶		
	Discoid Lupus Erythematosus (DLE)	▶		
	Lupus Nephritis (LN)	▶		
	Dermatomyositis (DM)	▶		
Dazodalibep	Sjogren's Syndrome	▶		
	Rheumatoid Arthritis	▶		
	Kidney Transplant Rejection	▶		
	Focal Segmental Glomerulosclerosis (FSGS)	▶		
HZN-825	Diffuse Cutaneous Systemic Sclerosis (dcSSc)	▶		
	Idiopathic Pulmonary Fibrosis (IPF)	▶		
HZN-1116	Autoimmune Diseases	▶		

AMGEN'S GLOBAL R&D AND BIOLOGICS CAPABILITIES WILL ADD VALUE TO HORIZON'S PORTFOLIO

	40 Years of Biologics Experience	
	World Class Process Development & Manufacturing Network	
	Premier Research Engine & Human Data Capabilities	
	Global Development Scale & Expertise	

ACQUISITION CAPITALIZES ON AMGEN'S DECADES OF LEADERSHIP IN INFLAMMATION AND NEPHROLOGY



ustekinumab
(biosimilar
to STELARA®)

aflibercept
(biosimilar
to EYLEA®)

eculizumab
(biosimilar
to SOLIRIS®)

Combined portfolio growth will be strengthened by Amgen's global presence and commercial and medical capabilities in inflammation and nephrology

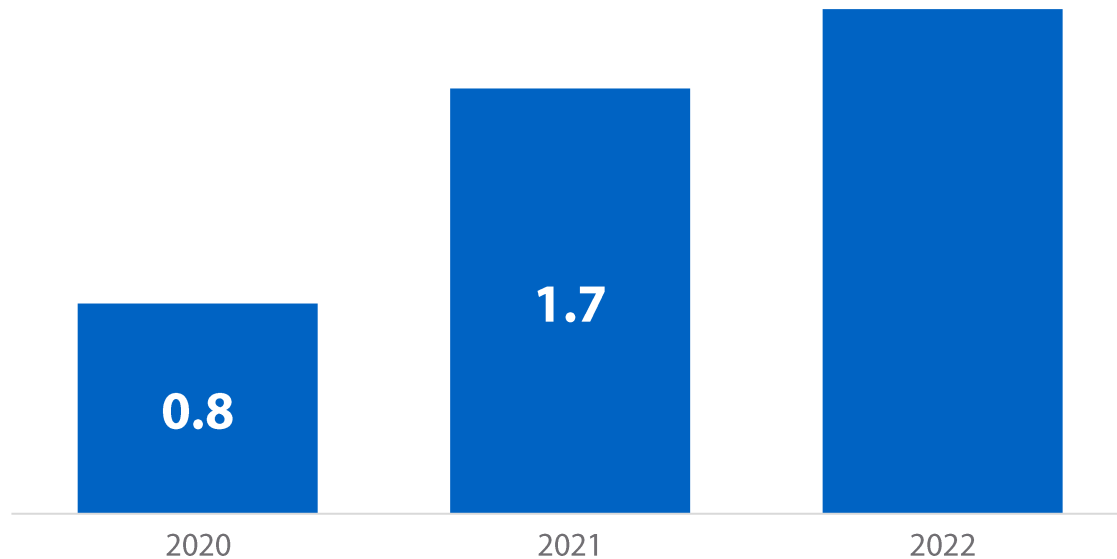
STELARA® is a registered trademark of Janssen Pharmaceutica NV; EYLEA® is a registered trademark of Regeneron Pharmaceuticals, Inc.; SOLIRIS® is a registered trademark of Alexion Pharmaceuticals, Inc.

TEPEZZA® IS A HIGHLY EFFECTIVE THERAPY FOR PATIENTS WITH THYROID EYE DISEASE



Worldwide Net Sales

\$Billions



- YTD Q3 '22 Sales of **\$1.5B** (37% YoY)
- Currently approved in U.S. for treatment of thyroid eye disease (TED)
- OPTIC-J trial underway to support potential Japan approval
- Chronic / low Clinical Activity Score (CAS) TED data expected in 2023

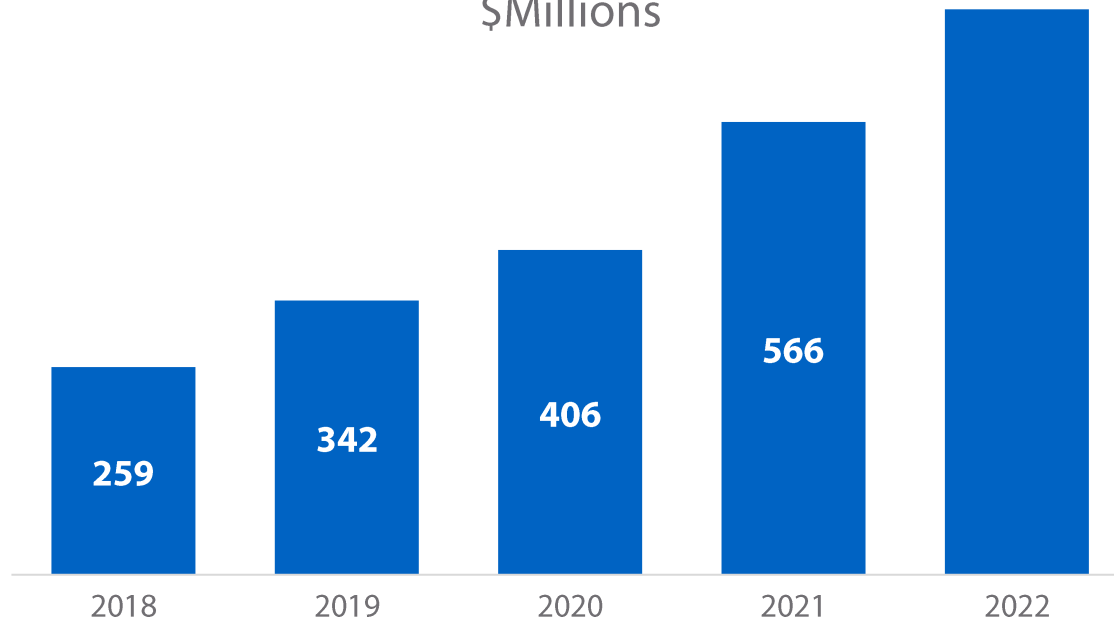
TEPEZZA's growth will be strengthened by Amgen's global presence and commercial and medical capabilities in inflammation

KRYSTEXXA® CONTINUES TO REACH MORE PATIENTS WITH CHRONIC REFRACTORY GOUT



Worldwide Net Sales

\$Millions



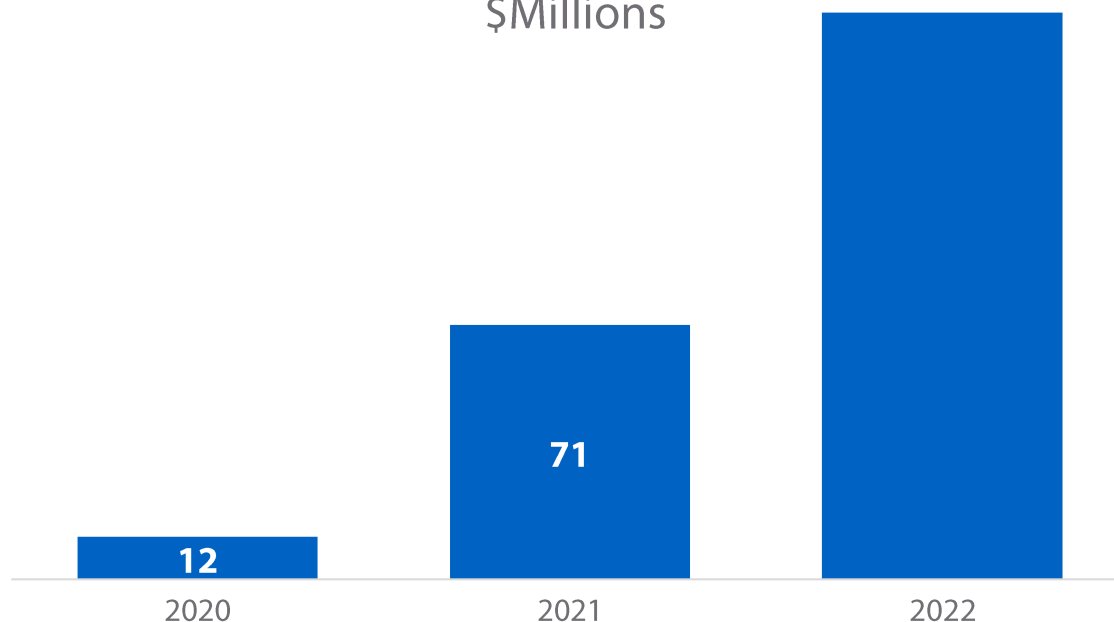
- YTD Q3 '22 Sales of **\$0.5B** (27% YoY)
- Currently approved in U.S. for treatment of chronic refractory gout
- Launched KRYSTEXXA + methotrexate campaign in 2022, following FDA approval of expanded label
- Opportunity for continued penetration of currently indicated patient population

KRYSTEXXA's uptake will benefit from Amgen's 20-year history with rheumatologists

UPLIZNA® IS GROWING AND REACHING MORE PATIENTS WITH NMOSD

Worldwide Net Sales

\$Millions



Note: 2020 and 2021 include \$12M and \$11M of Viela Bio, Inc. sales, respectively (UPLIZNA acquired by Horizon on 3/15/21)

- YTD Q3 '22 Sales of **\$113M** (148% YoY)
- Currently approved in U.S. and Europe for NMOSD
- Opportunity for expansion into Europe and other ex-U.S. markets
- Opportunity in additional indications
 - Lifecycle management studies underway in Myasthenia Gravis (MG) and IgG4-Related Disease

Amgen's commercial and medical capabilities will accelerate awareness, adoption and global expansion of UPLIZNA

AMGEN HAS THE CAPABILITIES TO DRIVE GROWTH OF HORIZON'S PORTFOLIO



Global Scale and Reach in ~100 Countries;
Decades of Experience In Biologics,
Inflammation and Nephrology



Established History With Rheumatologists and
Other Inflammation Specialists



Sales Force, Access, Supply Chain, Medical and
Patient Support Capabilities



**Accelerating
Growth Products
and Launches**

TRANSACTION HAS STRONG FINANCIAL PROFILE

Robust Cash Flow	<ul style="list-style-type: none">• Combined free cash flow (~\$10 billion in 12 months ending Q3 2022*) enables:<ul style="list-style-type: none">• Sustained investment in innovation• Continued dividend growth• Timely de-leveraging
Near-Term Accretion	<ul style="list-style-type: none">• Accelerates revenue growth; accretive to non-GAAP earnings from 2024
Efficiencies	<ul style="list-style-type: none">• Annual pre-tax efficiencies of at least \$500 million by the end of the third fiscal year following transaction close
Strong Credit Profile	<ul style="list-style-type: none">• Goal is to maintain a strong investment grade credit profile with leverage in-line with current levels by the end of 2025• Expect to retire > \$10 billion of debt through 2025

*Free cash flow is a non-GAAP measure calculated by subtracting capital expenditures from operating cash flow



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