
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	• 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	• 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	• **Amgen's R&D and biologics manufacturing capabilities** add value to Horizon's portfolio
Attractive financial profile	• 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

HORIZON®

- 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:

TEPEZZA® teprotumumab-trbw

KRYSTEXXA® pegloticase

UPLIZNA® inebilizumab-cdon

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

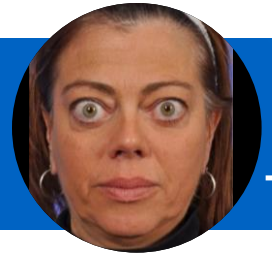
Substantial value creation for shareholders of both companies

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

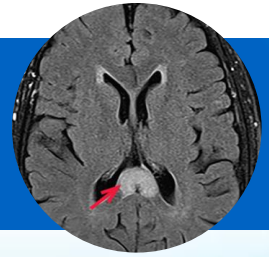
- Debilitating disease driven by elevated serum uric acid levels; patients seen by rheumatologists
- Pegylated uricase enzyme that facilitates rapid depletion of serum uric acid, leading to resolution of tophi and other gout-associated complications

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

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

ustekinumab (biosimilar to STELARA®)

aflibercept (biosimilar to EYLEA®)

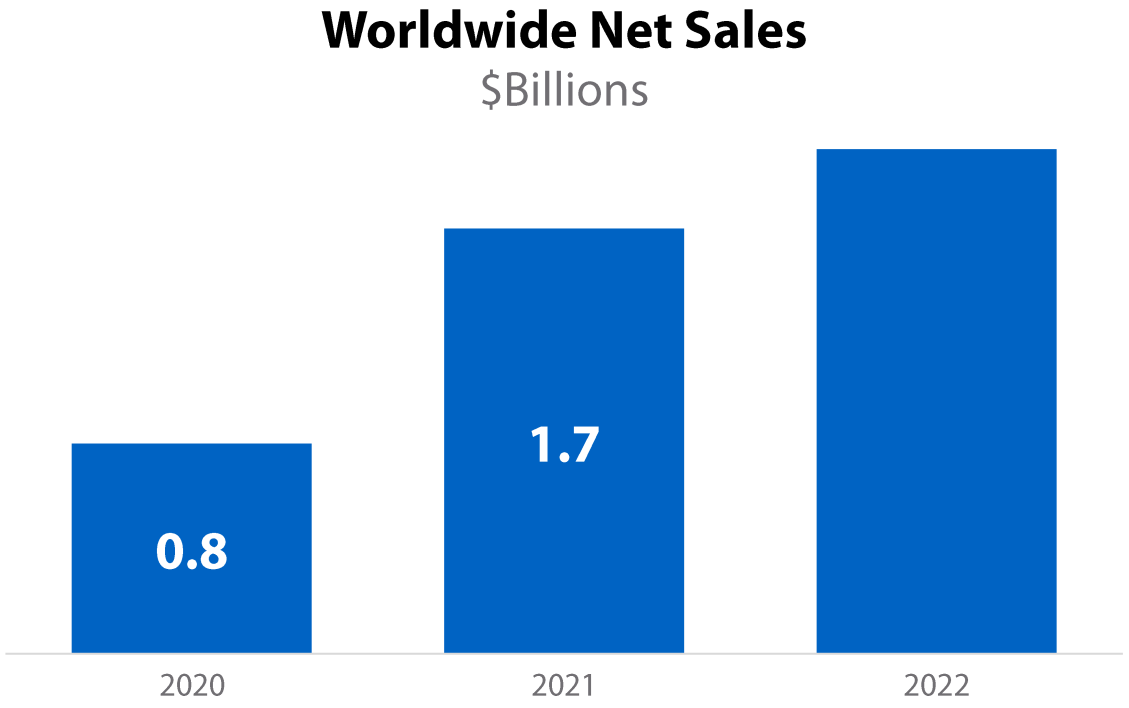
eculizumab (biosimilar to SOLIRIS®)

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

TEPEZZA® teprotumumab-trbw



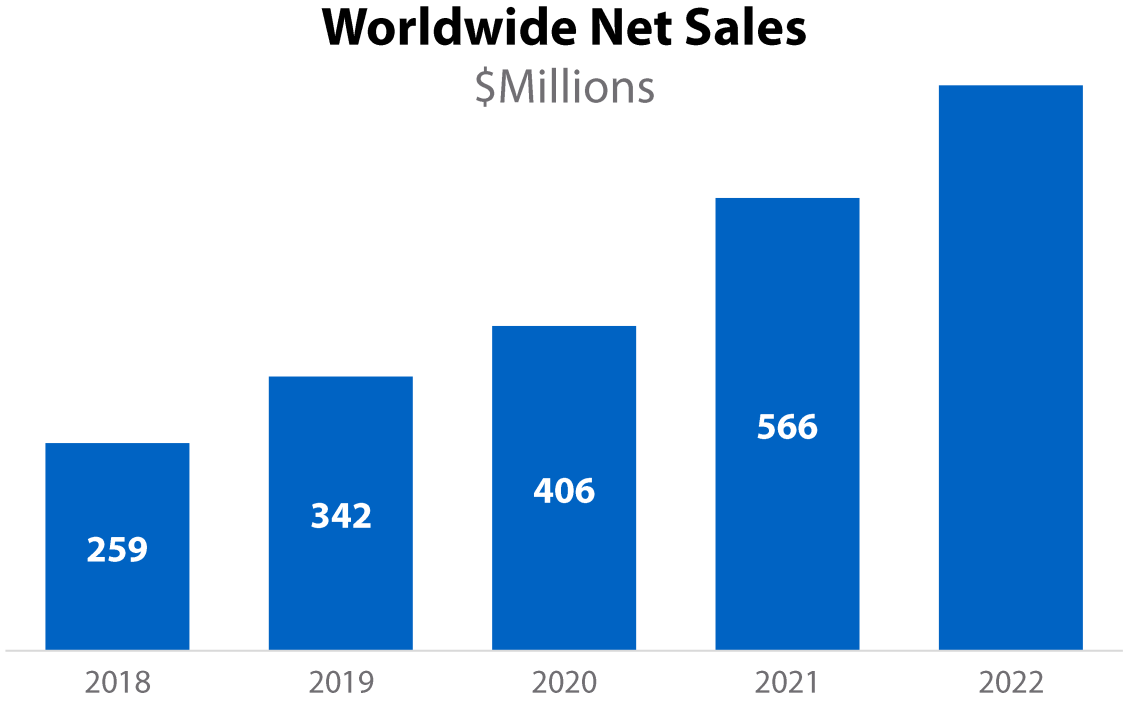
- YTD Q3 ’22 Sales of **$1.5B** (37% YoY)
- Currently approved in U.S. for treatment of thyroid eye disease (TED)
- OPTIC-J trial underway to support potential Japan approval
- Chronic / low Clinical Activity Score (CAS) TED data expected in 2023

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

AMGEN®

KRYSTEXXA® CONTINUES TO REACH MORE PATIENTS WITH CHRONIC REFRACTORY GOUT

KRYSTEXXA pegloticase

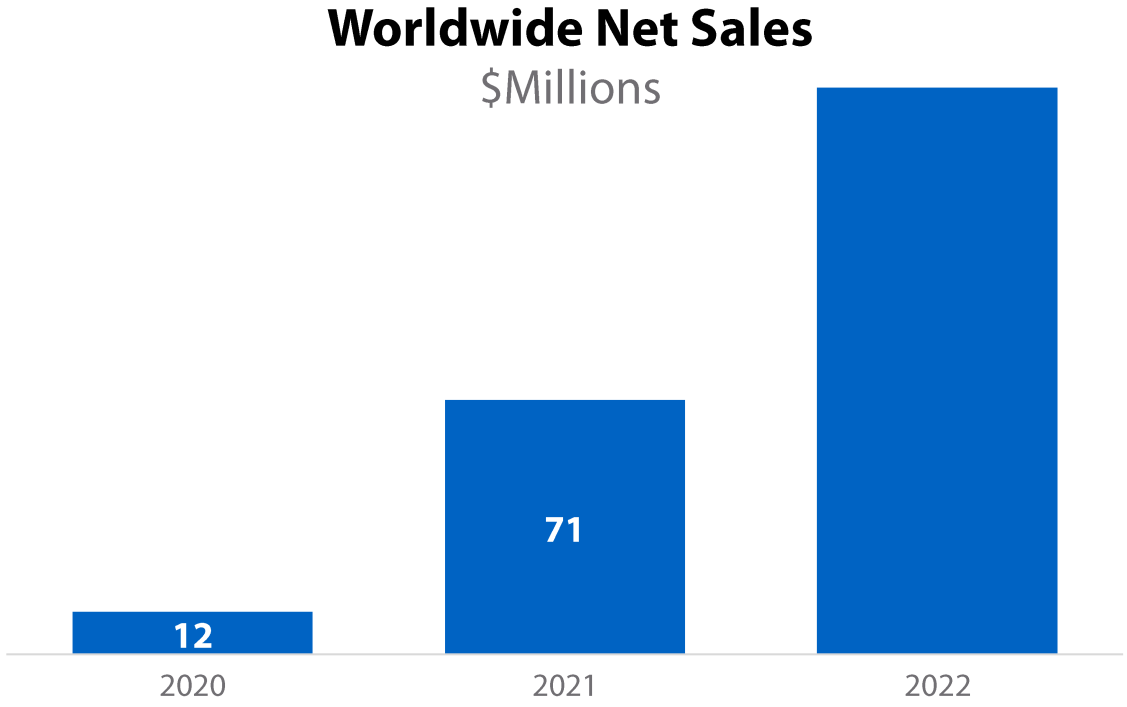


- YTD Q3 ’22 Sales of **$0.5B** (27% YoY)
- Currently approved in U.S. for treatment of chronic refractory gout
- Launched KRYSTEXXA + methotrexate campaign in 2022, following FDA approval of expanded label
- Opportunity for continued penetration of currently indicated patient population

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

UPLIZNA® IS GROWING AND REACHING MORE PATIENTS WITH NMOSD

UPLIZNA® inebilizumab-cdon



- 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

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

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

AMGEN®

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	• Combined free cash flow (~$10 billion in 12 months ending Q3 2022*) enables:
	  • **Sustained investment in innovation**
	  • **Continued dividend growth**
	  • **Timely de-leveraging**

Near-Term Accretion	• **Accelerates revenue growth; accretive to non-GAAP earnings from 2024**
Efficiencies	• Annual pre-tax efficiencies of at least **$500 million** by the end of the third fiscal year following transaction close
Strong Credit Profile	• 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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