Q4 ’25 Earnings Call

February 3, 2026

Safe Harbor Statement

This presentation contains forward-looking statements that are based on the current expectations and beliefs of Amgen. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including any statements on the outcome, benefits and synergies of collaborations, or potential collaborations, with any other company (including BeOne Medicines Ltd. or Kyowa Kirin Co., Ltd.), the performance of Otezla® (apremilast), our acquisitions of ChemoCentryx, Inc., Dark Blue Therapeutics, Ltd. or Horizon Therapeutics plc (including the prospective performance and outlook of Horizon's business, performance and opportunities, and any potential strategic benefits, synergies or opportunities expected as a result of such acquisition), as well as estimates of revenues, operating margins, capital expenditures, cash, other financial metrics, expected legal, arbitration, political, regulatory or clinical results or practices, customer and prescriber patterns or practices, reimbursement activities and outcomes, effects of pandemics or other widespread health problems on our business, outcomes, progress, and other such estimates and results. Forward-looking statements involve significant risks and uncertainties, including those discussed below and more fully described in the Securities and Exchange Commission (SEC) reports filed by Amgen, including our most recent annual report on Form 10-K and any subsequent periodic reports on Form 10-Q and current reports on Form 8-K. Unless otherwise noted, Amgen is providing this information as of the date of this presentation and does not undertake any obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

No forward-looking statement can be guaranteed and actual results may differ materially from those we project. Our results may be affected by our ability to successfully market both new and existing products domestically and internationally, clinical and regulatory developments involving current and future products, sales growth of recently launched products, competition from other products including biosimilars, difficulties or delays in manufacturing our products and global economic conditions, including those resulting from geopolitical relations and government actions. In addition, sales of our products are affected by pricing pressure, political and public scrutiny and reimbursement policies imposed by third-party payers, including governments, private insurance plans and managed care providers and may be affected by regulatory, clinical and guideline developments and domestic and international trends toward managed care and healthcare cost containment. Furthermore, our research, testing, pricing, marketing and other operations are subject to extensive regulation by domestic and foreign government regulatory authorities. We or others could identify safety, side effects or manufacturing problems with our products, including our devices, after they are on the market. Our business may be impacted by government investigations, litigation and product liability claims. In addition, our business may be impacted by the adoption of new tax legislation or exposure to additional tax liabilities. Further, while we routinely obtain patents for our products and technology, the protection offered by our patents and patent applications may be challenged, invalidated or circumvented by our competitors, or we may fail to prevail in present and future intellectual property litigation. We perform a substantial amount of our commercial manufacturing activities at a few key facilities, including in Puerto Rico, and also depend on third parties for a portion of our manufacturing activities, and limits on supply may constrain sales of certain of our current products and product candidate development. An outbreak of disease or similar public health threat, and the public and governmental effort to mitigate against the spread of such disease, could have a significant adverse effect on the supply of materials for our manufacturing activities, the distribution of our products, the commercialization of our product candidates, and our clinical trial operations, and any such events may have a material adverse effect on our product development, product sales, business and results of operations. We rely on collaborations with third parties for the development of some of our product candidates and for the commercialization and sales of some of our commercial products. In addition, we compete with other companies with respect to many of our marketed products as well as for the discovery and development of new products. Discovery or identification of new product candidates or development of new indications for existing products cannot be guaranteed and movement from concept to product is uncertain; consequently, there can be no guarantee that any particular product candidate or development of a new indication for an existing product will be successful and become a commercial product. Further, some raw materials, medical devices and component parts for our products are supplied by sole third-party suppliers. Certain of our distributors, customers and payers have substantial purchasing leverage in their dealings with us. The discovery of significant problems with a product similar to one of our products that implicate an entire class of products could have a material adverse effect on sales of the affected products and on our business and results of operations. Our efforts to collaborate with or acquire other companies, products or technology, and to integrate the operations of companies or to support the products or technology we have acquired, may not be successful, and may result in unanticipated costs, delays or failures to realize the benefits of the transactions. A breakdown, cyberattack or information security breach of our information technology systems could compromise the confidentiality, integrity and availability of our systems and our data. Our stock price is volatile and may be affected by a number of events. Our business and operations may be negatively affected by the failure, or perceived failure, of achieving our sustainability objectives. The effects of global climate change and related natural disasters could negatively affect our business and operations. Global economic conditions may magnify certain risks that affect our business. Our business performance could affect or limit the ability of our Board of Directors to declare a dividend or our ability to pay a dividend or repurchase our common stock. We may not be able to access the capital and credit markets on terms that are favorable to us, or at all.

This presentation includes GAAP and non-GAAP financial measures. In accordance with the requirements of SEC Regulation G, reconciliations between these two measures, if these slides are in hard copy, accompany the hard copy presentation or, if these slides are delivered electronically, are available on the Company's website at www.amgen.com within the Investors section.

Agenda

Introduction	Casey Capparelli
Opening Remarks	Bob Bradway
Research & Development Update	Jay Bradner
Global Commercial Update	Murdo Gordon
Q4 '25 and FY '25 Results and Outlook	Peter Griffith
Q&A	All

We are Focused on Delivering Sustained, Long-Term Growth

- **Revenues and Non-GAAP EPS* both increased 10% YoY in 2025**
  - **18 products achieved record sales for the full year**
  - **14 products exceeded one billion dollars in annual sales**
  - **13 products delivered at least double-digit sales growth for the full year**
- **Rapidly advanced strong, innovative pipeline in 2025:**
  - **Five successful FDA approvals**
  - **Landmark Repatha® VESALIUS-CV Phase 3 Data**
  - **Initiated six MariTide global Phase 3 studies**
- **Invested $7B in research and development*, up 22% YoY, while maintaining a Non-GAAP operating margin* of 46%**

**Non-GAAP financial measure—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: www.amgen.com within the Investors section.*
EPS = earnings per share; FDA = U.S. Food and Drug Administration.

AMGEN®

R&D Update

General Medicine Pipeline Focused on Significant Unmet Medical Needs

GENERAL MEDICINE: SELECTED PIPELINE PROGRAMS

MariTide (maridebart cafraglutide, AMG 133)

- MARITIME-1, a Phase 3 study of MariTide for chronic weight management, is **ongoing** in adults living with obesity or overweight, without Type 2 Diabetes (T2D).
- MARITIME-2, a Phase 3 study of MariTide for chronic weight management, is **ongoing** in adults living with obesity or overweight, with T2D.
- MARITIME-CV, a Phase 3 study of MariTide on cardiovascular outcomes, is **enrolling** adults living with established atherosclerotic cardiovascular disease and obesity or overweight.
- MARITIME-HF, a Phase 3 study of MariTide on reduction of heart failure events and cardiovascular risk, is **enrolling** adults living with heart failure with preserved or mildly reduced ejection fraction and obesity.
- MARITIME-OSA-1, a Phase 3 study of MariTide, is **enrolling** adults living with obstructive sleep apnea on positive airway pressure therapy and living with obesity or overweight.
- MARITIME-OSA-2, a Phase 3 study of MariTide, is **enrolling** adults living with obstructive sleep apnea not on positive airway pressure therapy and living with obesity or overweight.

General Medicine Pipeline Focused on Significant Unmet Medical Needs

GENERAL MEDICINE: SELECTED PIPELINE PROGRAMS (Continued)

MariTide (maridebart cafraglutide, AMG 133) (Continued)

- Part 2 of the Phase 2 chronic weight management study, an exploratory evaluation of MariTide treatment for an additional 52 weeks in people who lost at least 15% of their body weight in the 52-week Part 1 of the Phase 2 chronic weight management study is **complete**, key findings include:
  - The large majority of participants maintained the weight loss achieved in Part 1 for an additional 52 weeks on a lower monthly dose or quarterly dose of MariTide.
  - The second year of MariTide treatment was very well tolerated, including at quarterly doses, with a very low incidence of nausea and vomiting and no new safety signals observed.
  - Improvements in cardiometabolic parameters were sustained with MariTide at effective maintenance doses for a full second year.

General Medicine Pipeline Focused on Significant Unmet Medical Needs

GENERAL MEDICINE: SELECTED PIPELINE PROGRAMS (Continued)

MariTide (maridebart cafraglutide, AMG 133) (Continued)

- A Phase 2 study of MariTide for the treatment of Type 2 diabetes (T2D) in adults living with and without obesity has **completed** the 24-week timepoint, key findings include:
  - robust and clinically meaningful reduction in both hemoglobin A1c (HbA1c) and weight with monthly MariTide at 24 weeks.
    - In line with results seen in the T2D population in Part 1 of the Phase 2 chronic weight management study, at 24 weeks.
  - safety and tolerability profile consistent with the GLP-1 class.
    - The most common side effects were gastrointestinal-related, predominantly mild-to-moderate in nature, and occurred primarily during dose escalation.
  - favorable improvement in cardiometabolic parameters.

- The Company expects to **initiate** Phase 3 studies of MariTide in people living with T2D in **2026**.

GLP-1 = glucagon-like peptide-1.

General Medicine Pipeline Focused on Significant Unmet Medical Needs

GENERAL MEDICINE: SELECTED PIPELINE PROGRAMS (Continued)

Repatha®

- In November 2025, results from the landmark Phase 3 VESALIUS-CV clinical trial of more than 12,000 patients with atherosclerosis or diabetes without a prior heart attack or stroke were **presented** at the American Heart Association Scientific Sessions (AHA) and simultaneously **published** in the *New England Journal of Medicine (NEJM)*. In this study, Repatha®:
  - demonstrated a 25% relative reduction in the risk of a composite of coronary heart disease death, heart attack or ischemic stroke (3-P MACE).
  - demonstrated a 19% reduction in a broader composite that also included any ischemia-driven arterial revascularization (4-P MACE).
  - reduced the risk of heart attack by 36%.
- Further analysis from VESALIUS-CV will be **presented** on the sub-group of patients without significant atherosclerosis at the upcoming American College of Cardiology in March 2026.
- EVOLVE-MI, a Phase 4 study of Repatha® initiated within 10 days of an acute myocardial infarction to reduce the risk of CV events, is **ongoing**.

General Medicine Pipeline Focused on Significant Unmet Medical Needs

GENERAL MEDICINE: SELECTED PIPELINE PROGRAMS (Continued)

Olpasiran

- The OCEAN(a)-Outcomes trial, a Phase 3 secondary prevention cardiovascular (CV) outcomes study, is **ongoing** in patients with atherosclerotic CV disease and elevated lipoprotein(a)(Lp(a)).
- The OCEAN(a)-PreEvent trial, a Phase 3 primary prevention CV outcomes study is **enrolling** patients with elevated Lp(a) at risk for a first major CV event.

Lp(a) = liproprotein (a)

Multiple Pipeline Programs in Rare Disease Are Expected to Drive Additional Growth

RARE DISEASE: SELECTED PIPELINE PROGRAMS

UPLIZNA®

- In November, the European Commission approved UPLIZNA® for the treatment of adults with active immunoglobulin G4-related disease (IgG4-RD).
- In December, the FDA **approved** UPLIZNA® for the treatment of generalized myasthenia gravis (gMG) in adults who are anti-acetylcholine receptor (AChR) and anti-muscle specific tyrosine kinase (MuSK) antibody positive.
- The Company expects to **initiate** separate Phase 3 studies of UPLIZNA® in patients with autoimmune hepatitis and chronic inflammatory demyelinating polyneuropathy in **2026**.

TEPEZZA®

- A Phase 3 study of TEPEZZA® in Japan is **ongoing** in patients with chronic/low clinical activity score thyroid eye disease (TED).
- A Phase 3 study evaluating the subcutaneous route of administration of teprotumumab is **ongoing** in patients with TED. Study completion is **expected** in **H2 2026**.

FDA = U.S. Food and Drug Administration

Multiple Pipeline Programs in Rare Disease Are Expected to Drive Additional Growth

RARE DISEASE: SELECTED PIPELINE PROGRAMS (Continued)

TAVNEOS®

- A Phase 3, open-label study of TAVNEOS® in combination with rituximab or a cyclophosphamide-containing regimen is **enrolling** patients from 6 years to < 18 years of age with active ANCA-associated vasculitis (Granulomatosis with Polyangiitis (GPA)/Microscopic Polyangiitis (MPA)).

Dazodalibep

- Two Phase 3 studies of dazodalibep in Sjögren's disease are underway. The first study is **ongoing** in patients with moderate-to-severe systemic disease activity. The second study has **completed** enrollment of patients with moderate to high symptom burden with low systemic disease activity. **Completion** of both studies is expected in **H2 2026.**

ANCA = antineutrophilic cytoplasmic antibody

Multiple Pipeline Programs in Rare Disease Are Expected to Drive Additional Growth

RARE DISEASE: SELECTED PIPELINE PROGRAMS (Continued)

Daxdilimab

- A Phase 2 study of daxdilimab in adult patients with moderate-to-severe primary discoid lupus erythematosus (DLE) is **complete**.
  - The study met the primary endpoint of mean change in the Cutaneous Lupus Erythematosus Disease Area and Severity Index - Activity (CLASI-A) score from baseline to week 24, demonstrating statistically significant improvements in disease activity with both doses tested.
  - The study met the key secondary endpoint of clinical response CLASI-A 50 and by the Cutaneous Lupus Activity Investigator's Global Assessment CLA-IGA 0/1, at week 24 with both doses tested.
  - Daxdilimab showed an acceptable safety and tolerability profile.
- A Phase 2 study of daxdilimab in 12 patients with dermatomyositis (DM) and antisynthetase inflammatory myositis (ASIM) is **complete**.
  - Total Improvement Score (TIS) and Cutaneous Dermatomyositis Disease Area and Severity Index (CDASI) showed positive trends, but the sample size was too limited to assess efficacy.
  - Daxdilimab showed an acceptable safety and tolerability profile.

Multiple Pipeline Programs in Rare Disease Are Expected to Drive Additional Growth

RARE DISEASE: SELECTED PIPELINE PROGRAMS (Continued)

AMG 329

- A Phase 2 study of AMG 329 is **ongoing** in patients with Sjögren's disease.

AMG 732

- A Phase 2 study of AMG 732 is **enrolling** patients with moderate-to-severe active thyroid eye disease.

Pipeline in Inflammation Focused on Difficult-to-Treat Diseases With Significant Unmet Need

INFLAMMATION: SELECTED PIPELINE PROGRAMS

TEZSPIRE®

- Two Phase 3 studies of TEZSPIRE® are **enrolling** adults with moderate to very severe chronic obstructive pulmonary disease (COPD) and a blood eosinophil count (BEC) ≥ 150 cells/µl.
- A Phase 3 study of TEZSPIRE is **ongoing** in patients with eosinophilic esophagitis. Study completion is **expected** in **H2 2026.**

Rocatinlimab (AMG 451/KHK4083)

- As part of ongoing portfolio prioritization, the Company will **terminate** the rocatinlimab development and commercialization collaboration with Kyowa Kirin, subject to Hart-Scott-Rodino review.
  - Kyowa Kirin will assume ownership of and responsibility for the program.
  - The Company will provide certain transition services to Kyowa Kirin.

TEZSPIRE® is being developed in collaboration with AstraZeneca.

Pipeline in Inflammation Focused on Difficult-to-Treat Diseases With Significant Unmet Need

INFLAMMATION: SELECTED PIPELINE PROGRAMS (Continued)

Blinatumomab

- A Phase 2 study of blinatumomab in autoimmune disease is **enrolling** adults with systemic lupus erythematosus (SLE), with and without nephritis, and is enrolling adults with refractory rheumatoid arthritis.

Inebilizumab

- A Phase 2 study of inebilizumab in autoimmune disease is **enrolling** adults with SLE with nephritis.

AMG 104 (AZD8630)

- A Phase 2 study is **ongoing** in patients with asthma. Study completion is **expected** in **H1 2026**.

AMG 104 is being developed in collaboration with AstraZeneca.

Oncology Focused on High-Conviction Targets, Differentiated Therapies, and Large Effect Sizes

ONCOLOGY: SELECTED PIPELINE PROGRAMS

BLINCYTO® (blinatumomab)

- Golden Gate, a Phase 3 study of BLINCYTO® alternating with low-intensity chemotherapy, is **enrolling** older adult patients with newly diagnosed CD19-positive Ph-negative B-ALL.
- A Phase 1b/2 study of subcutaneous blinatumomab was **initiated** and is enrolling pediatric patients with relapsed / refractory and minimal residual disease positive (MRD+) B-ALL.

Ph = Philadelphia chromosome; B-ALL = B-cell precursor acute lymphoblastic leukemia; FDA = U.S. Food and Drug Administration.

Oncology Focused on High-Conviction Targets, Differentiated Therapies, and Large Effect Sizes

ONCOLOGY: SELECTED PIPELINE PROGRAMS (Continued)

IMDELLTRA® (tarlatamab)

- In November, the FDA **granted** full approval to IMDELLTRA® for the treatment of adult patients with extensive stage small cell lung cancer (ES-SCLC) with disease progression on or after platinum-based chemotherapy. Additional Regulatory reviews are underway in multiple additional geographies including the European Union, China, and Japan.
- The Company is **advancing** a comprehensive, global clinical development program across extensive-stage (ES) and limited-stage (LS) SCLC.

FDA = U.S. Food and Drug Administration.

Oncology Focused on High-Conviction Targets, Differentiated Therapies, and Large Effect Sizes

ONCOLOGY: SELECTED PIPELINE PROGRAMS (Continued)

Xaluritamig

- XALute, a Phase 3 study of xaluritamig, is **enrolling** patients with metastatic castrate resistant prostate cancer (mCRPC) who have previously been treated with taxane-based chemotherapy.
- XALience, a Phase 3 study of xaluritamig in combination with abiraterone versus investigator's choice therapy is **enrolling** patients with chemotherapy-naïve mCRPC.
- A Phase 1 study of xaluritamig monotherapy and xaluritamig in combination with abiraterone is **ongoing** in patients with mCRPC who have not yet received taxane-based chemotherapy. This study is also **ongoing** in patients with mCRPC who have previously received taxane-based chemotherapy in a fully outpatient treatment setting to further improve administration convenience.

Xaluritamig, formerly AMG 509, is being developed pursuant to a research collaboration with Xencor, Inc.

Oncology Focused on High-Conviction Targets, Differentiated Therapies, and Large Effect Sizes

ONCOLOGY: SELECTED PIPELINE PROGRAMS (Continued)

Xaluritamig (Continued)

- A Phase 1b study of neoadjuvant xaluritamig therapy prior to radical prostatectomy is **enrolling** patients with newly diagnosed localized intermediate or high-risk prostate cancer.
- A Phase 1b study of xaluritamig is **ongoing** with high-risk biochemically recurrent prostate cancer after definitive therapy.
- A Phase 1b study of xaluritamig in combination with androgen receptor pathway inhibitors is **enrolling** patients with metastatic hormone-sensitive prostate cancer.
- A Phase 1b study of xaluritamig was **initiated** in adult, adolescent and pediatric patients with relapsed or refractory Ewing sarcoma.

Xaluritamig, formerly AMG 509, is being developed pursuant to a research collaboration with Xencor, Inc.

Oncology Focused on High-Conviction Targets, Differentiated Therapies, and Large Effect Sizes

ONCOLOGY: SELECTED PIPELINE PROGRAMS (Continued)

Bemarituzumab

- Bemarituzumab is a first-in-class fibroblast growth factor receptor 2b (FGFR2b) targeting monoclonal antibody.
- Based upon data from the FORTITUDE-101 and FORTITUDE-102 Phase 3 studies, the Company **does not intend to pursue** regulatory approval in first-line gastric cancer.
- FORTITUDE-103, a Phase 1b/2 study of bemarituzumab plus oral chemotherapy regimens with or without nivolumab in patients with first-line gastric cancer was **stopped**.
- FORTITUDE-301, a Phase 1b/2 basket study of bemarituzumab monotherapy in patients with solid tumors with FGFR2b overexpression was **completed**.

Oncology Focused on High-Conviction Targets, Differentiated Therapies, and Large Effect Sizes

ONCOLOGY: SELECTED PIPELINE PROGRAMS (Continued)

AMG 193

- A Phase 2 study of AMG 193 is **ongoing** patients with MTAP-null previously treated advanced non-small cell lung cancer (NSCLC).
- A Phase 1/1b/2 study of AMG 193 has **completed enrollment** of patients with advanced MTAP-null solid tumors in the dose-expansion portion of the study.
- A Phase 1b study of AMG 193 alone or in combination with other therapies is **enrolling** patients with advanced MTAP-null thoracic malignancies.
- A Phase 1b study of AMG 193 in combination with other therapies is **enrolling** patients with advanced MTAP-null gastrointestinal, biliary tract, or pancreatic cancers.

MTAP = methylthioadenosine phosphorylase.

Oncology Focused on High-Conviction Targets, Differentiated Therapies, and Large Effect Sizes

ONCOLOGY: SELECTED PIPELINE PROGRAMS (Continued)

LUMAKRAS® / LUMYKRAS™

- Phase 3 studies in first-line non-small cell lung cancer (NSCLC) and first-line colorectal cancer are **enrolling**.

Nplate®

- PROCLAIM, a Phase 3 study of Nplate® for the treatment of chemotherapy-induced thrombocytopenia, is **ongoing** in patients with NSCLC, ovarian cancer, or breast cancer.

Strong, Innovative Phase 3 Pipeline with Breadth and Depth Across Four Therapeutic Areas

GENERAL MEDICINE

MariTide
- Chronic weight management
- Atherosclerotic cardiovascular disease
- Heart failure
- Obstructive sleep apnea
- Type 2 diabetes mellitus[1]

Olpasiran
- Cardiovascular disease (Secondary prevention)
- Cardiovascular disease (Primary prevention)

RARE DISEASE

UPLIZNA®
- Chronic Inflammatory Demyelinating Polyneuropathy[1]
- Autoimmune Hepatitis[1]

TEPEZZA®
- Subcutaneous administration (Study completion **H2 2026**)

Dazodalibep
- Systemic Sjögren's Disease (Study completion **H2 2026**)
- Symptomatic Sjögren's Disease (Study completion **H2 2026**)

ONCOLOGY

IMDELLTRA®
- Limited stage SCLC
- 1L ES SCLC maintenance
- 1L ES SCLC induction + maintenance

Xaluritamig
- mCRPC (Post-taxane)
- mCRPC (Chemotherapy-naïve)

BLINCYTO®
- 1L Ph- B-ALL
- Subcutaneous administration[2]

LUMAKRAS®
- 1L non small cell lung cancer
- 1L colorectal cancer

INFLAMMATION

TEZSPIRE®
- Eosinophilic esophagitis (Study completion **H2 2026**)
- Chronic obstructive pulmonary disease

1L = first-line; B-ALL = B-cell precursor acute lymphoblastic leukemia; mCRPC = metastatic castration-resistant prostate cancer; Ph- = Philadelphia negative; ES = extensive stage; SCLC = small cell lung cancer.
[1] Phase 3 studies expected to initiate in 2026. [2] The Phase 2 portion of this study was included as it is potentially registration-enabling.
Xaluritamig, formerly AMG 509, is being developed pursuant to a research collaboration with Xencor, Inc. TEZSPIRE® is being developed in collaboration with AstraZeneca.

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Global Commercial Update

Q4 '25 Global Commercial Update

$ Millions, Net Sales

	Q4 '25			Q4 '24	YoY
	U.S.	ROW	Total	Total	Total
Repatha®	$517	$353	$870	$606	44%
EVENITY®	468	131	599	431	39%
Prolia®	707	347	1,054	1,165	(10%)
TEPEZZA®	409	48	457	460	(1%)
KRYSTEXXA®	435	—	435	346	26%
UPLIZNA®	168	65	233	101	*
TAVNEOS®	142	10	152	81	88%
Ultra-Rare products[1]	144	13	157	214	(27%)
TEZSPIRE®	474	—	474	296	60%
Otezla®	511	114	625	624	0%
Enbrel®	524	8	532	1,015	(48%)
AMJEVITA®/AMGEVITA™	28	146	174	294	(41%)
PAVBLU®	254	4	258	31	*
WEZLANA®/WEZENLA™	—	44	44	21	*
BLINCYTO®	270	143	413	381	8%
Vectibix®	163	156	319	246	30%
KYPROLIS®	240	111	351	372	(6%)
LUMAKRAS®/LUMYKRAS™	47	45	92	85	8%
XGEVA®	291	156	447	561	(20%)
Nplate®	265	120	385	337	14%
IMDELLTRA®/IMDYLLTRA™	183	51	234	67	*
MVASI®	137	51	188	173	9%
Aranesp®	115	218	333	308	8%
Parsabiv®	49	40	89	75	19%
Neulasta®	115	17	132	98	35%
Other products[2]	263	57	320	328	(2%)
Total Product Sales	$6,919	$2,448	$9,367	$8,716	7%
Total Revenue			$9,866	$9,086	9%

** = change in excess of 100%*

[1] Ultra Rare products consist of PROCYSBI®, RAVICTI®, ACTIMMUNE®, QUINSAIR®, and BUPHENYL®.

[2] Other products consist of Aimovig®, AVSOLA®, KANJINTI®, BKEMV®/BEKEMV™, EPOGEN®, RIABNI®, IMLYGIC®, NEUPOGEN®, Corlanor®, RAYOS®, DUEXIS®, Sensipar®/Mimpara™, VIMOVO®, and PENNSAID®, where Biosimilars total $189 million in Q4 '25 and $166 million in Q4 '24.

AMGEN®

FY '25 Global Commercial Update

$ Millions, Net Sales

	FY '25			FY '24	YoY
	U.S.	ROW	Total	Total	Total
Repatha®	$1,663	$1,353	$3,016	$2,222	36%
EVENITY®	1,600	500	2,100	1,563	34%
Prolia®	2,978	1,436	4,414	4,374	1%
TEPEZZA®	1,758	145	1,903	1,851	3%
KRYSTEXXA®	1,340	—	1,340	1,185	13%
UPLIZNA®	528	127	655	379	73%
TAVNEOS®	423	36	459	283	62%
Ultra-Rare products(1)	685	34	719	758	(5%)
TEZSPIRE®	1,478	—	1,478	972	52%
Otezla®	1,839	426	2,265	2,126	7%
Enbrel®	2,199	27	2,226	3,316	(33%)
AMJEVITA®/AMGEVITA™	48	549	597	761	(22%)
PAVBLU®	691	9	700	31	*
WEZLANA®/WEZENLA™	123	150	273	27	*
BLINCYTO®	1,049	510	1,559	1,216	28%
Vectibix®	604	571	1,175	1,045	12%
KYPROLIS®	913	499	1,412	1,503	(6%)
LUMAKRAS®/LUMYKRAS™	211	152	363	350	4%
XGEVA®	1,355	729	2,084	2,225	(6%)
Nplate®	1,027	497	1,524	1,456	5%
IMDELLTRA®/IMDYLLTRA™	513	114	627	115	*
MVASI®	573	198	771	727	6%
Aranesp®	416	973	1,389	1,342	4%
Parsabiv®	192	161	353	356	(1%)
Neulasta®	359	76	435	431	1%
Other products(2)	1,091	220	1,311	1,412	(7%)
Total Product Sales	$25,656	$9,492	$35,148	$32,026	10%
Total Revenue			$36,751	$33,424	10%

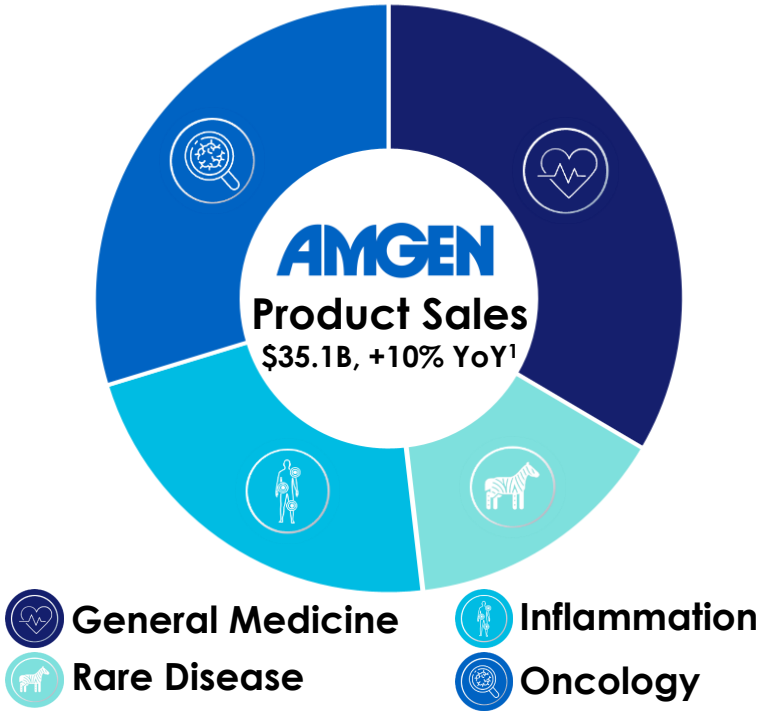
** = change in excess of 100%*

(1) Ultra Rare products consist of RAVICTI®, PROCYSBI®, ACTIMMUNE®, BUPHENYL®, and QUINSAIR®.

(2) Other products consist of Aimovig®, AVSOLA®, KANJINTI®, EPOGEN®, RIABNI®, BKEMV®/BEKEMV™, IMLYGIC®, NEUPOGEN®, Corlanor®, RAYOS®, DUEXIS®, VIMOVO®, Sensipar®/Mimpara™, and PENNSAID®, where Biosimilars total $683 million in FY '25 and $667 million in FY '24.

AMGEN®

Product Sales Increased 10% for FY'25



Highlights

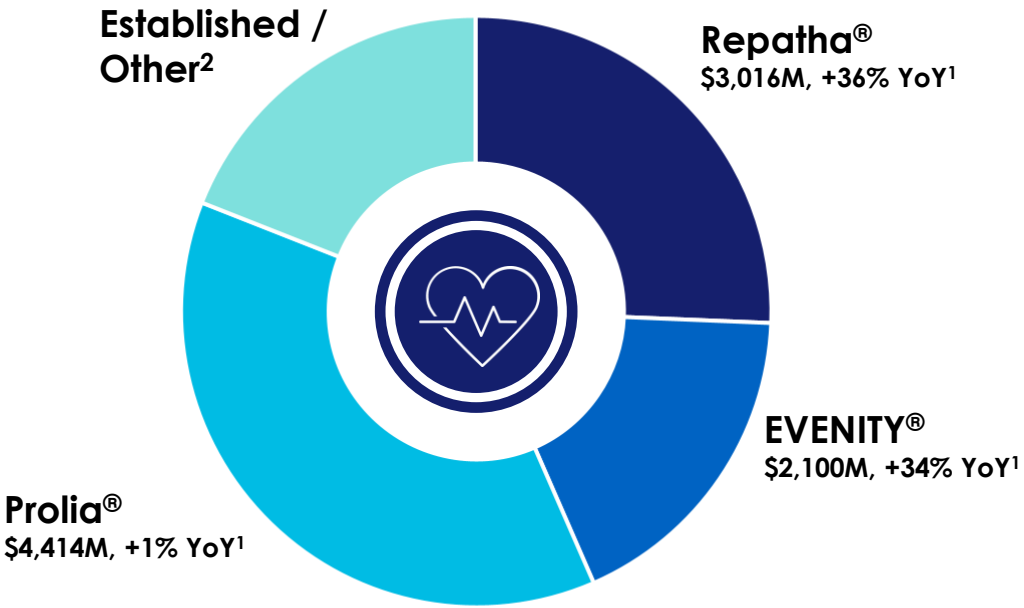
- 18 products achieved record sales for the full year.
- 14 products exceeded $1B in annual sales.
- 13 products delivered at least double-digit sales growth for the full year.

1. Represents FY'25 net sales.

Provided February 3, 2026, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Amgen disclaims any duty to update.

AMGEN®

General Medicine Generated Over $11B for FY'25



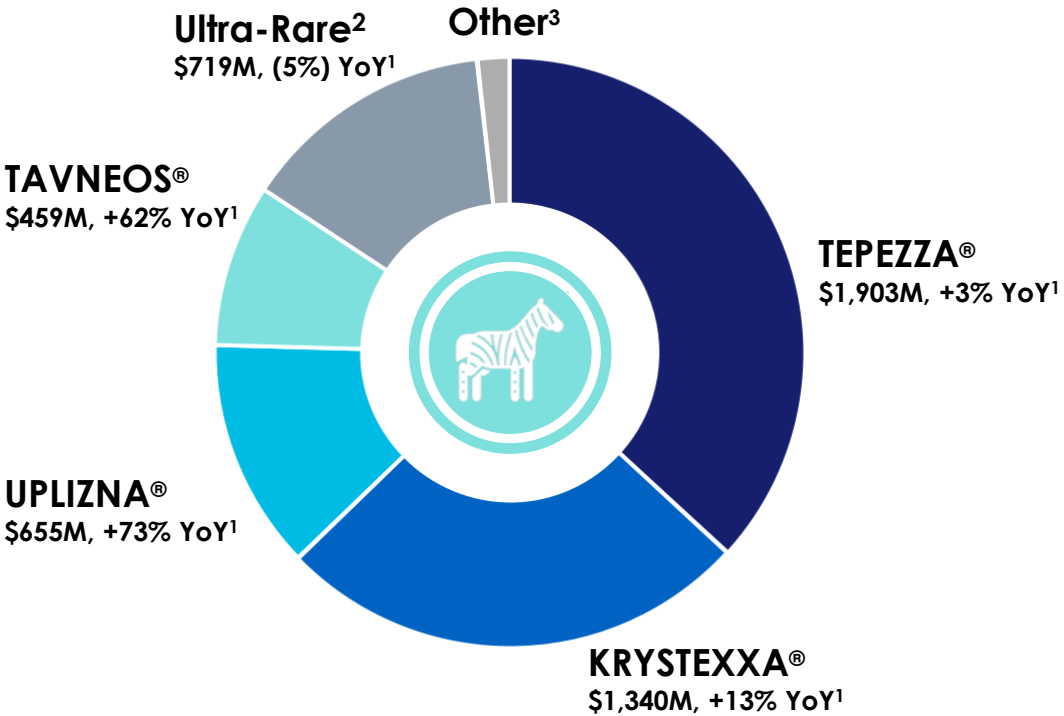
Highlights

- **Repatha® sales increased 36% YoY for FY'25, driven by volume growth.**
- **EVENITY® sales increased 34% YoY for FY'25, primarily driven by volume growth.**
- **Prolia® sales increased 1% YoY for FY'25. For 2026, we expect accelerated sales erosion driven by increased competition, as multiple biosimilars have launched globally.**

EVENITY® is developed and commercialized in collaboration with UCB globally, as well as our collaboration partner Astellas in Japan.
1. Represents FY'25 net sales.
2. Established / Other consists of Aranesp®, Parsabiv®, Aimovig®, EPOGEN®, Corlanor®, and Sensipar®/Mimpara™.

AMGEN®

Rare Disease Generated Over $5B for FY'25



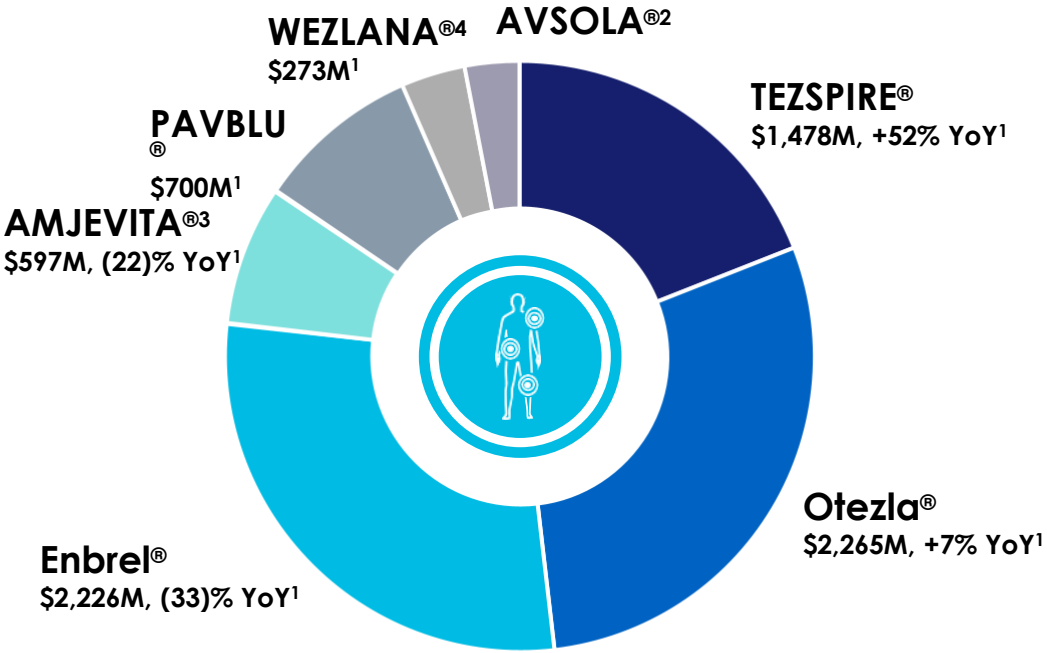
Highlights

- Key products include TEPEZZA®, KRYSTEXXA®, and UPLIZNA®.
- UPLIZNA® sales increased 73% YoY for FY'25, primarily driven by volume growth.
- KRYSTEXXA® sales increased 13% for FY'25, driven by volume growth and higher net selling price.

1. Represents FY'25 net sales.
2. Ultra-Rare products consist of RAVICTI®, PROCYSBI®, ACTIMMUNE®, BUPHENYL®, and QUINSAIR®.
3. Other consists of BKEMV®/BEKEMV™, RAYOS®, DUEXIS®, VIMOVO®, and PENNSAID®.

AMGEN®

Inflammation Generated Over $7B for FY'25



Highlights

- **TEZSPIRE® sales increased 52% for FY'25, driven by volume growth.**
- **PAVBLU® generated $700M for FY'25.**

TEZSPIRE® is developed in collaboration with AstraZeneca.
1. Represents FY'25 net sales.
2. AVSOLA® is included in Other Products.
3. Registered as AMGEVITA™ in the European Union, the United Kingdom, Canada, Japan, and certain other countries outside of the U.S.
4. Registered as WEZENLA™ in the European Union, the United Kingdom, Canada, Japan, and certain other countries outside of the U.S.

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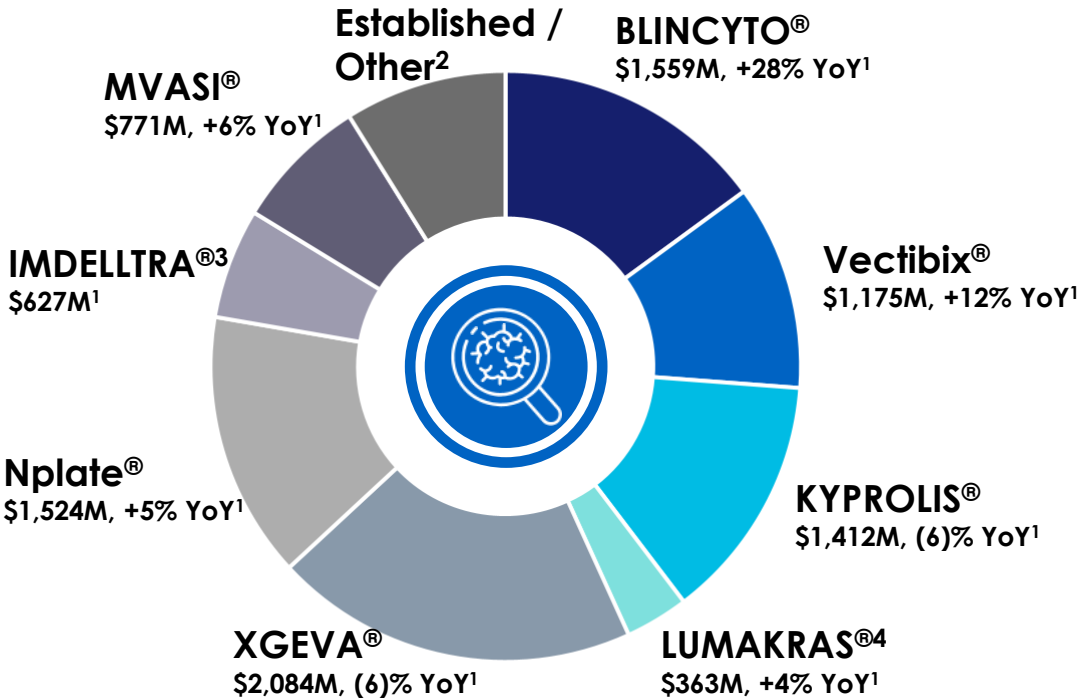
Oncology Delivered Roughly $10B for FY'25



Highlights

- BLINCYTO® sales increased 28% for FY'25, driven by volume growth.
- IMDELLTRA®3 generated $627M for FY'25.
- XGEVA® sales decreased 6% YoY for FY'25, primarily driven by lower volume. For 2026, we expect accelerated sales erosion driven by increased competition, as multiple biosimilars have launched globally.

1. Represents FY'25 net sales.
2. Established / Other consists of Neulasta®, KANJINTI®, RIABNI®, IMLYGIC®, and NEUPOGEN®.
3. Registered as IMDYLLTRA™ in the European Union, the United Kingdom, and Saudi Arabia.
4. Registered as LUMYKRAS™ in the European Union, the United Kingdom, Canada, Japan, and certain other countries outside of the U.S.

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Q4 ’25 and FY ’25
Business Results and Outlook

Q4 ’25 Financial Results

$ Millions, Except Non-GAAP EPS

Item	Q4 ’25		Q4 ’24		% Incr./(Decr.)
Revenue	$9,866		$9,086		9%
Product Sales	9,367		8,716		7%
Other Revenues	499		370		35%
Non-GAAP Operating Expenses	5,860		5,053		16%
Cost of Sales *% of product sales*	1,790	*19.1 %*	1,536	*17.6 %*	17%
R&D *% of product sales*	2,133	*22.8 %*	1,698	*19.5 %*	26%
SG&A *% of product sales*	1,937	*20.7 %*	1,819	*20.9 %*	6%
Non-GAAP Operating Income *% of product sales*	4,006	*42.8 %*	4,033	*46.3 %*	(1%)
Other Income/(Expense)	(566)		(654)		13%
Non-GAAP Net Income	2,875		2,879		(0%)
Non-GAAP EPS	$5.29		$5.31		(0%)
Average Shares (millions)	543		542		0%
Non-GAAP Tax Rate	16.4%		14.8%		1.6 pts.

All income statement items for Q4 ’25 and/or Q4 ’24, except revenue and average shares, are non-GAAP financial measures—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: www.amgen.com within the Investors section.

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FY 2025 Financial Results

$ Millions, Except Non-GAAP EPS

Item	FY '25		FY '24		% Incr./(Decr.)
Revenue	$36,751		$33,424		10%
Product Sales	35,148		32,026		10%
Other Revenues	1,603		1,398		15%
Non-GAAP Operating Expenses	20,548		18,396		12%
Cost of Sales *% of product sales*	6,423	*18.3 %*	5,736	*17.9 %*	12%
R&D *% of product sales*	7,183	*20.4 %*	5,878	*18.4 %*	22%
SG&A *% of product sales*	6,942	*19.8 %*	6,782	*21.2 %*	2%
Non-GAAP Operating Income *% of product sales*	16,203	*46.1 %*	15,028	*46.9 %*	8%
Other Income/(Expense)	(2,127)		(2,467)		14%
Non-GAAP Net Income	11,837		10,734		10%
Non-GAAP EPS	$21.84		$19.84		10%
Average Shares (millions)	542		541		0%
Non-GAAP Tax Rate	15.9%		14.5%		1.4 pts.

All income statement items for FY '25 and/or FY '24, except revenue and average shares, are non-GAAP financial measures—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: www.amgen.com within the Investors section.

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Cash Flow and Balance Sheet Data as of Q4 '25

$ Billions, Except Dividends Paid Per Share

Cash Flow Data	Q4 '25	Q4 '24
Capital Expenditures	$0.6	$0.4
Free Cash Flow*	$1.0	$4.4
Share Repurchases	$0.0	$0.2
YoY Dividend Increase	6%	6%
Dividends Paid Per Share	$2.38	$2.25
Balance Sheet Data	**12/31/25**	**12/31/24**
Cash and Cash Equivalents	$9.1	$12.0
Debt Outstanding	$54.6	$60.1

**Non-GAAP financial measure—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: www.amgen.com within the Investors section.*

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2026 Guidance

	Guidance
Revenue	$37.0B – $38.4B
Non-GAAP EPS*	$21.60 – $23.00
Non-GAAP Tax Rate*	16.0% – 17.5%
Capital Expenditures	~$2.6B

**Non-GAAP financial measure—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, or amounts pertain to previously issued financial guidance, see reconciliations available at: www.amgen.com within the Investors section.*

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Q4 ’25 Earnings Call

February 3, 2026

Reconciliations

Amgen Inc.
Consolidated Statements of Income - GAAP
(In millions, except per - share data)
(Unaudited)

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Revenues:				
Product sales	$ 9,367	$ 8,716	$ 35,148	$ 32,026
Other revenues	499	370	1,603	1,398
Total revenues	9,866	9,086	36,751	33,424
Operating expenses:				
Cost of sales	2,976	3,112	12,037	12,858
Research and development	2,142	1,724	7,272	5,964
Selling, general and administrative	1,952	1,878	7,050	7,096
Other	76	61	1,312	248
Total operating expenses	7,146	6,775	27,671	26,166
Operating income	2,720	2,311	9,080	7,258
Other income (expense):				
Interest expense, net	(653)	(747)	(2,755)	(3,155)
Other (expense) income, net	(553)	(782)	2,651	506
Income before income taxes	1,514	782	8,976	4,609
Provision for income taxes	181	155	1,265	519
Net income	$ 1,333	$ 627	$ 7,711	$ 4,090
Earnings per share:				
Basic	$ 2.47	$ 1.17	$ 14.33	$ 7.62
Diluted	$ 2.45	$ 1.16	$ 14.23	$ 7.56
Weighted-average shares used in calculation of earnings per share:				
Basic	539	537	538	537
Diluted	543	542	542	541

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Amgen Inc.
Consolidated Balance Sheets - GAAP
(In millions)

	December 31, 2025 (Unaudited)	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 9,129	$ 11,973
Trade receivables, net	9,570	6,782
Inventories	6,225	6,998
Other current assets	4,133	3,277
Total current assets	29,057	29,030
Property, plant and equipment, net	7,913	6,543
Intangible assets, net	22,276	27,699
Goodwill	18,680	18,637
Other noncurrent assets	12,660	9,930
Total assets	$ 90,586	$ 91,839
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 20,890	$ 19,549
Current portion of long-term debt	4,599	3,550
Total current liabilities	25,489	23,099
Long-term debt	50,005	56,549
Long-term deferred tax liabilities	1,366	1,616
Long-term tax liabilities	2,690	2,349
Other noncurrent liabilities	2,378	2,349
Total stockholders' equity	8,658	5,877
Total liabilities and stockholders' equity	$ 90,586	$ 91,839
Shares outstanding	539	537

Amgen Inc.
GAAP to Non-GAAP Reconciliations
(Dollars In millions)
(Unaudited)

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
GAAP cost of sales	$ 2,976	$ 3,112	$ 12,037	$ 12,858
Adjustments to cost of sales:				
Acquisition-related expenses (a)	(1,186)	(1,576)	(5,614)	(7,122)
Non-GAAP cost of sales	$ 1,790	$ 1,536	$ 6,423	$ 5,736
GAAP cost of sales as a percentage of product sales	31.8 %	35.7 %	34.2 %	40.1 %
Acquisition-related expenses (a)	(12.7)	(18.1)	(15.9)	(22.2)
Non-GAAP cost of sales as a percentage of product sales	19.1 %	17.6 %	18.3 %	17.9 %
GAAP research and development expenses	$ 2,142	$ 1,724	$ 7,272	$ 5,964
Adjustments to research and development expenses:				
Acquisition-related expenses (b)	(9)	(26)	(89)	(86)
Non-GAAP research and development expenses	$ 2,133	$ 1,698	$ 7,183	$ 5,878
GAAP research and development expenses as a percentage of product sales	22.9 %	19.8 %	20.7 %	18.6 %
Acquisition-related expenses (b)	(0.1)	(0.3)	(0.3)	(0.2)
Non-GAAP research and development expenses as a percentage of product sales	22.8 %	19.5 %	20.4 %	18.4 %
GAAP selling, general and administrative expenses	$ 1,952	$ 1,878	$ 7,050	$ 7,096
Adjustments to selling, general and administrative expenses:				
Acquisition-related expenses (c)	(9)	(59)	(86)	(314)
Certain net charges pursuant to our restructuring and cost-savings initiatives	(6)	—	(22)	—
Total adjustments to selling, general and administrative expenses	(15)	(59)	(108)	(314)
Non-GAAP selling, general and administrative expenses	$ 1,937	$ 1,819	$ 6,942	$ 6,782
GAAP selling, general and administrative expenses as a percentage of product sales	20.8 %	21.5 %	20.1 %	22.2 %
Acquisition-related expenses (c)	(0.1)	(0.6)	(0.2)	(1.0)
Certain net charges pursuant to our restructuring and cost-savings initiatives	0.0	0.0	(0.1)	0.0
Non-GAAP selling, general and administrative expenses as a percentage of product sales	20.7 %	20.9 %	19.8 %	21.2 %
GAAP operating expenses	$ 7,146	$ 6,775	$ 27,671	$ 26,166
Adjustments to operating expenses:				
Adjustments to cost of sales	(1,186)	(1,576)	(5,614)	(7,122)
Adjustments to research and development expenses	(9)	(26)	(89)	(86)
Adjustments to selling, general and administrative expenses	(15)	(59)	(108)	(314)
Impairment of intangible assets (d)	—	(30)	(1,200)	(159)
Certain net charges pursuant to our restructuring and cost-savings initiatives	(40)	(40)	(120)	(36)
Certain other expenses	(36)	9	8	(53)
Total adjustments to operating expenses	(1,286)	(1,722)	(7,123)	(7,770)
Non-GAAP operating expenses	$ 5,860	$ 5,053	$ 20,548	$ 18,396

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
GAAP operating income	$ 2,720	$ 2,311	$ 9,080	$ 7,258
Adjustments to operating expenses	1,286	1,722	7,123	7,770
Non-GAAP operating income	$ 4,006	$ 4,033	$ 16,203	$ 15,028
GAAP operating income as a percentage of product sales	29.0 %	26.5 %	25.8 %	22.7 %
Adjustments to cost of sales	12.7	18.1	15.9	22.2
Adjustments to research and development expenses	0.1	0.3	0.3	0.2
Adjustments to selling, general and administrative expenses	0.1	0.6	0.3	1.0
Impairment of intangible assets (d)	0.0	0.3	3.4	0.5
Certain net charges pursuant to our restructuring and cost-savings initiatives	0.5	0.5	0.4	0.1
Certain other expenses	0.4	0.0	0.0	0.2
Non-GAAP operating income as a percentage of product sales	42.8 %	46.3 %	46.1 %	46.9 %
GAAP other (expense) income, net	$ (553)	$ (782)	$ 2,651	$ 506
Adjustments to other (expense) income, net				
Net losses (gains) from equity investments (e)	640	875	(2,023)	182
Non-GAAP other income, net	$ 87	$ 93	$ 628	$ 688
GAAP income before income taxes	$ 1,514	$ 782	$ 8,976	$ 4,609
Adjustments to income before income taxes:				
Adjustments to operating expenses	1,286	1,722	7,123	7,770
Adjustments to other (expense) income, net	640	875	(2,023)	182
Total adjustments to income before income taxes	1,926	2,597	5,100	7,952
Non-GAAP income before income taxes	$ 3,440	$ 3,379	$ 14,076	$ 12,561
GAAP provision for income taxes	$ 181	$ 155	$ 1,265	$ 519
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (f)	382	537	919	1,544
Other income tax adjustments (g)	2	(192)	55	(236)
Total adjustments to provision for income taxes	384	345	974	1,308
Non-GAAP provision for income taxes	$ 565	$ 500	$ 2,239	$ 1,827
GAAP tax as a percentage of income before taxes	12.0 %	19.8 %	14.1 %	11.3 %
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (f)	4.3	0.7	1.4	5.1
Other income tax adjustments (g)	0.1	(5.7)	0.4	(1.9)
Total adjustments to provision for income taxes	4.4	(5.0)	1.8	3.2
Non-GAAP tax as a percentage of income before taxes	16.4 %	14.8 %	15.9 %	14.5 %
GAAP net income	$ 1,333	$ 627	$ 7,711	$ 4,090
Adjustments to net income:				
Adjustments to income before income taxes, net of the income tax effect	1,544	2,060	4,181	6,408
Other income tax adjustments (g)	(2)	192	(55)	236
Total adjustments to net income	1,542	2,252	4,126	6,644
Non-GAAP net income	$ 2,875	$ 2,879	$ 11,837	$ 10,734

Note: Numbers may not add due to rounding

Provided February 3, 2026, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Amgen disclaims any duty to update.

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Amgen Inc.
GAAP to Non-GAAP Reconciliations
(In millions, except per-share data)
(Unaudited)
(Continued from previous slide)

The following table presents the computations for GAAP and non-GAAP diluted earnings per share:

	Three months ended December 31, 2025		Three months ended December 31, 2024	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 1,333	$ 2,875	$ 627	$ 2,879
Weighted-average shares for diluted EPS	543	543	542	542
Diluted EPS	$ 2.45	$ 5.29	$ 1.16	$ 5.31

	Twelve months ended December 31, 2025		Twelve months ended December 31, 2024	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 7,711	$ 11,837	$ 4,090	$ 10,734
Weighted-average shares for diluted EPS	542	542	541	541
Diluted EPS	$ 14.23	$ 21.84	$ 7.56	$ 19.84

a. The adjustments related primarily to noncash amortization of intangible assets and fair value step-up of inventory acquired from business combinations.
b. For the three months ended December 31, 2025, the adjustment related primarily to noncash amortization of intangible assets acquired from business combinations. For the three months ended December 31, 2024, and for the twelve months ended December 31, 2025 and 2024, the adjustments related primarily to acquisition-related expenses related to our Horizon acquisition.
c. For the three months ended December 31, 2025, the adjustment related primarily to business development transaction costs. For the three months ended December 31, 2024, and for twelve months ended December 31, 2025 and 2024, the adjustments related primarily to acquisition-related costs related to our Horizon acquisition.
d. For the twelve months ended December 31, 2025, the adjustment included intangible asset impairment charges for Otezla®. For the twelve months ended December 31, 2024, the adjustment included impairment charges for in-process R&D assets related to our Teneobio, Inc. acquisition from 2021.
e. For the three and twelve months ended December 31, 2025 and 2024, the adjustments related primarily to our BeOne Medicines Ltd. equity fair value adjustment.
f. The tax effect of the adjustments between our GAAP and non-GAAP results takes into account the tax treatment and related tax rate(s) that apply to each adjustment in the applicable tax jurisdiction(s). Generally, the tax impact of adjustments, including the amortization of intangible assets and acquired inventory, gains and losses on our investments in equity securities and expenses related to restructuring and cost-savings initiatives, depends on whether the amounts are deductible in the respective tax jurisdictions and the applicable tax rate(s) in those jurisdictions. Due to these factors, the effective tax rate for the adjustments to our GAAP income before income taxes for the three and twelve months ended December 31, 2025, was 19.8% and 18.0%, respectively, compared to 20.7% and 19.4%, respectively, for the corresponding periods of the prior year.
g. The adjustments related to certain acquisition-related, prior-period and other items excluded from GAAP earnings.

Amgen Inc.
Reconciliations of Cash Flows
(In millions)
(Unaudited)

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Net cash provided by operating activities	$ 1,603	$ 4,771	$ 9,958	$ 11,490
Net cash used in investing activities	(693)	(402)	(1,943)	(1,046)
Net cash used in financing activities	(1,226)	(1,407)	(10,859)	(9,415)
(Decrease) increase in cash and cash equivalents	(316)	2,962	(2,844)	1,029
Cash and cash equivalents at beginning of period	9,445	9,011	11,973	10,944
Cash and cash equivalents at end of period	$ 9,129	$ 11,973	$ 9,129	$ 11,973

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Net cash provided by operating activities	$ 1,603	$ 4,771	$ 9,958	$ 11,490
Capital expenditures	(642)	(371)	(1,858)	(1,096)
Free cash flow	$ 961	$ 4,400	$ 8,100	$ 10,394

Amgen Inc.
Reconciliation of GAAP Net Income to EBITDA and Debt Leverage Ratio Calculation
(In millions)
(Unaudited)

	Twelve months ended December 31, 2025
GAAP Net Income	$ 7,711
Depreciation and amortization	5,167
Interest expense, net	2,755
Provision for income taxes	1,265
EBITDA[(a)]	$ 16,898

	As of December 31, 2025
Current portion of long-term debt	$ 4,599
Long-term debt	50,005
Total GAAP Debt	$ 54,604

	As of December 31, 2025
Total GAAP Debt	$ 54,604
EBITDA	$ 16,898
Debt leverage ratio	3.2

(a) 2025 EBITDA includes (i) amortization of inventory step-up of $1.3 billion; (ii) intangible asset impairment charges of $1.2 billion; and (iii) net gains from equity investments of $2.0 billion.

Amgen Inc.
Reconciliation of GAAP EPS Guidance to Non-GAAP EPS Guidance for the Year Ending December 31, 2026
(Unaudited)

GAAP diluted EPS guidance	$ 15.45	—	$ 16.94
Known adjustments to arrive at non-GAAP*:			
Acquisition-related expenses (a)	6.06	—	6.15
Non-GAAP diluted EPS guidance	$ 21.60	—	$ 23.00

* The known adjustments are presented net of their related tax impact, which amount to approximately $1.01 per share.

(a) The adjustments include noncash amortization of intangible assets and fair value step-up of inventory acquired in business combinations.

Our GAAP diluted EPS guidance does not include the effect of GAAP adjustments triggered by events that may occur subsequent to this press release such as acquisitions, asset impairments, litigation, changes in fair value of our contingent consideration obligations and changes in fair value of our equity investments.

Reconciliation of GAAP Tax Rate Guidance to Non-GAAP Tax Rate Guidance for the Year Ending December 31, 2026
(Unaudited)

GAAP tax rate guidance	15.5 %	—	17.0 %
Tax rate of known adjustments discussed above		0.5%	
Non-GAAP tax rate guidance	16.0 %	—	17.5 %

Q4 ’25 Earnings Call

February 3, 2026