AMGEN INC

FORM 10-Q
(Quarterly Report)

Filed 05/02/25 for the Period Ending 03/31/25

Address	ONE AMGEN CENTER DRIVE THOUSAND OAKS, CA, 91320
Telephone	(805)447-1000
CIK	0000318154
Symbol	AMGN
SIC Code	2836 - Biological Products, (No Diagnostic Substances)
Industry	Pharmaceuticals
Sector	Healthcare
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 001-37702

Amgen Inc.

(Exact name of registrant as specified in its charter)

Delaware	**95-3540776**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
One Amgen Center Drive	
Thousand Oaks	
California	**91320-1799**
(Address of principal executive offices)	(Zip Code)

(805) 447-1000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.0001 par value	**AMGN**	**The Nasdaq Global Select Market**
2.00% Senior Notes due 2026	**AMGN26**	**The Nasdaq Global Select Market**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑	Accelerated filer ☐	Non-accelerated filer ☐
Smaller reporting company ☐	Emerging growth company ☐	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☑

As of April 28, 2025, the registrant had 537,706,118 shares of common stock, $0.0001 par value, outstanding.

AMGEN INC.

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Defined Terms and Products

Defined terms

We use several terms in this Form 10-Q, including but not limited to those that are finance, regulation and disease-state related, as well as names of other companies, which are given below.

Term	Description
340B Program	Federal 340B Drug Pricing Program
AOCI	accumulated other comprehensive income (loss)
AstraZeneca	AstraZeneca plc
BeiGene	BeiGene, Ltd.
BPCIA	Biologics Price Competition and Innovation Act of 2009
CMS	Centers for Medicare & Medicaid Services
EMA	European Medicines Agency
EPS	earnings per share
EU	European Union
FDA	U.S. Food and Drug Administration
Fitch	Fitch Ratings, Inc.
FTC	Federal Trade Commission
GAAP	U.S. generally accepted accounting principles
HHS	U.S. Department of Health and Human Services
Horizon	Horizon Therapeutics plc
IPR&D	in-process research and development
IRA	Inflation Reduction Act of 2022
IRS	Internal Revenue Service
MD&A	management's discussion and analysis
Moody's	Moody's Investors Service, Inc.
Neumora	Neumora Therapeutics, Inc.
NIH	National Institutes of Health
OECD	Organisation for Economic Co-operation and Development
PBM	pharmacy benefit manager
PDAB	Prescription Drug Affordability Board
R&D	research and development
RANKL	receptor activator of nuclear factor kappa-B ligand
RAR	Revenue Agent Report
ROW	rest of world
S&P	Standard & Poor's Financial Services LLC
SEC	U.S. Securities and Exchange Commission
SG&A	selling, general and administrative
SOFR	Secured Overnight Financing Rate
U.S. Treasury	U.S. Department of the Treasury
UTB	unrecognized tax benefit

Products

The brand names of our products, our delivery devices and certain of our product candidates and their associated generic names are given below.

Term	Description
ACTIMMUNE	ACTIMMUNE® (interferon gamma-1b)
Aimovig	Aimovig® (erenumab-aooe)
AMJEVITA/AMGEVITA	AMJEVITA® (adalimumab-atto)/AMGEVITA™ (adalimumab)
Aranesp	Aranesp® (darbepoetin alfa)
AVSOLA	AVSOLA® (infliximab-axxq)
BEKEMV	BEKEMV™ (eculizumab)
BLINCYTO	BLINCYTO® (blinatumomab)
BUPHENYL	BUPHENYL® (sodium phenylbutyrate)
Corlanor	Corlanor® (ivabradine)
ENBREL	Enbrel® (etanercept)
EPOGEN	EPOGEN® (epoetin alfa)
EVENITY	EVENITY® (romosozumab-aqqg)
IMDELLTRA/IMDYLLTRA	IMDELLTRA® (tarlatamab-dlle)/IMDYLLTRA™ (tarlatamab)
IMLYGIC	IMLYGIC® (talimogene laherparepvec)
KANJINTI	KANJINTI® (trastuzumab-anns)
KRYSTEXXA	KRYSTEXXA® (pegloticase)
KYPROLIS	KYPROLIS® (carfilzomib)
LUMAKRAS/LUMYKRAS	LUMAKRAS®/LUMYKRAS™ (sotorasib)
MVASI	MVASI® (bevacizumab-awwb)
Neulasta	Neulasta® (pegfilgrastim)
NEUPOGEN	NEUPOGEN® (filgrastim)
Nplate	Nplate® (romiplostim)
Otezla	Otezla® (apremilast)
Parsabiv	Parsabiv® (etelcalcetide)
PAVBLU	PAVBLU® (aflibercept-ayyh)
PENNSAID	PENNSAID® (diclofenac sodium topical solution) 2%
PROCYSBI	PROCYSBI® (cysteamine bitartrate)
Prolia	Prolia® (denosumab)
QUINSAIR	QUINSAIR® (levofloxacin)
RAVICTI	RAVICTI® (glycerol phenylbutyrate)
RAYOS	RAYOS® (prednisone)
Repatha	Repatha® (evolocumab)
RIABNI	RIABNI® (rituximab-arrx)
Sensipar/Mimpara	Sensipar®/Mimpara™ (cinacalcet)
TAVNEOS	TAVNEOS® (avacopan)
TEPEZZA	TEPEZZA® (teprotumumab-trbw)
TEZSPIRE	TEZSPIRE® (tezepelumab-ekko)
UPLIZNA	UPLIZNA® (inebilizumab-cdon)
Vectibix	Vectibix® (panitumumab)
WEZLANA/WEZENLA	WEZLANA™ (ustekinumab-auub)/WEZENLA™ (ustekinumab)
XGEVA	XGEVA® (denosumab)

Item 1. FINANCIAL STATEMENTS

AMGEN INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(In millions, except per-share data)
(Unaudited)

	Three months ended March 31,	
	2025	2024
Revenues:		
Product sales	$ 7,873	$ 7,118
Other revenues	276	329
Total revenues	8,149	7,447
Operating expenses:		
Cost of sales	2,968	3,200
Research and development	1,486	1,343
Selling, general and administrative	1,687	1,808
Other	830	105
Total operating expenses	6,971	6,456
Operating income	1,178	991
Other income (expense):		
Interest expense, net	(723)	(824)
Other income (expense), net	1,518	(235)
Income (loss) before income taxes	1,973	(68)
Provision for income taxes	243	45
Net income (loss)	$ 1,730	$ (113)
Earnings (loss) per share:		
Basic	$ 3.22	$ (0.21)
Diluted	$ 3.20	$ (0.21)
Weighted-average shares used in calculation of earnings (loss) per share:		
Basic	538	536
Diluted	541	536

See accompanying notes.

AMGEN INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In millions)
(Unaudited)

	Three months ended March 31,	
	2025	2024
Net income (loss)	$ 1,730	$ (113)
Other comprehensive (loss) income, net of reclassification adjustments and taxes:		
Gains (losses) on foreign currency translation adjustments	57	(24)
(Losses) gains on cash flow hedges	(223)	126
Other	1	(3)
Other comprehensive (loss) income, net of reclassification adjustments and taxes	(165)	99
Comprehensive income (loss)	$ 1,565	$ (14)

See accompanying notes.

AMGEN INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions, except per-share data)

	March 31, 2025 (Unaudited)	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 8,810	$ 11,973
Trade receivables, net	8,132	6,782
Inventories	6,729	6,998
Other current assets	3,258	3,277
Total current assets	26,929	29,030
Property, plant and equipment, net	6,681	6,543
Intangible assets, net	25,724	27,699
Goodwill	18,645	18,637
Other noncurrent assets	11,388	9,930
Total assets	$ 89,367	$ 91,839
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 2,406	$ 1,908
Accrued liabilities	17,234	17,641
Current portion of long-term debt	3,368	3,550
Total current liabilities	23,008	23,099
Long-term debt	54,013	56,549
Long-term deferred tax liabilities	1,510	1,616
Long-term tax liabilities	2,419	2,349
Other noncurrent liabilities	2,210	2,349
Contingencies and commitments (see Note 13)		
Stockholders' equity:		
Common stock and additional paid-in capital; $0.0001 par value; 2,750.0 shares authorized; outstanding—537.7 shares in 2025 and 536.9 shares in 2024	33,578	33,533
Accumulated deficit	(27,140)	(27,590)
Accumulated other comprehensive loss	(231)	(66)
Total stockholders' equity	6,207	5,877
Total liabilities and stockholders' equity	$ 89,367	$ 91,839

See accompanying notes.

AMGEN INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In millions, except per-share data)
(Unaudited)

	Number of shares of common stock	Common stock and additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total
Balance as of December 31, 2024	536.9	$ 33,533	$ (27,590)	$ (66)	$ 5,877
Net income	—	—	1,730	—	1,730
Other comprehensive loss, net of taxes	—	—	—	(165)	(165)
Dividends declared on common stock ($2.38 per share)	—	—	(1,280)	—	(1,280)
Issuance of common stock in connection with equity award programs	0.8	42	—	—	42
Stock-based compensation expense	—	85	—	—	85
Tax impact related to employee stock-based compensation expense	—	(82)	—	—	(82)
Balance as of March 31, 2025	537.7	$ 33,578	$ (27,140)	$ (231)	$ 6,207

	Number of shares of common stock	Common stock and additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total
Balance as of December 31, 2023	535.4	$ 33,070	$ (26,549)	$ (289)	$ 6,232
Net loss	—	—	(113)	—	(113)
Other comprehensive income, net of taxes	—	—	—	99	99
Dividends declared on common stock ($2.25 per share)	—	—	(1,208)	—	(1,208)
Issuance of common stock in connection with equity award programs	1.0	34	—	—	34
Stock-based compensation expense	—	103	—	—	103
Tax impact related to employee stock-based compensation expense	—	(125)	—	—	(125)
Balance as of March 31, 2024	536.4	$ 33,082	$ (27,870)	$ (190)	$ 5,022

See accompanying notes.

AMGEN INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Three months ended March 31,	
	2025	**2024**
Cash flows from operating activities:		
Net income (loss)	$ 1,730	$ (113)
Noncash adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation, amortization and other	1,387	1,399
Impairment of intangible assets	800	68
Stock-based compensation expense	85	103
Deferred income taxes	(250)	(401)
(Gains) losses on equity securities	(1,295)	515
Other items, net	(50)	(190)
Changes in operating assets and liabilities, net of acquisitions:		
Trade receivables, net	(1,308)	486
Inventories	288	806
Other assets	(201)	(89)
Accounts payable	497	23
Accrued income taxes, net	104	223
Long-term tax liabilities	70	(715)
Accrued liabilities	(874)	(1,054)
Accrued sales incentives and allowance	486	(316)
Other liabilities	(78)	(56)
Net cash provided by operating activities	1,391	689
Cash flows from investing activities:		
Purchases of property, plant and equipment	(411)	(230)
Other	(36)	13
Net cash used in investing activities	(447)	(217)
Cash flows from financing activities:		
Extinguishment of debt	(301)	(410)
Repayment of debt	(2,500)	—
Dividends paid	(1,279)	(1,208)
Other	(27)	(90)
Net cash used in financing activities	(4,107)	(1,708)
Decrease in cash and cash equivalents	(3,163)	(1,236)
Cash and cash equivalents at beginning of period	11,973	10,944
Cash and cash equivalents at end of period	$ 8,810	$ 9,708

See accompanying notes.

AMGEN INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2025
(Unaudited)

1. Summary of significant accounting policies

Business

Amgen Inc. (including its consolidated subsidiaries, referred to as "Amgen," "the Company," "we," "our" or "us") is a global biotechnology pioneer that discovers, develops, manufactures and delivers innovative human therapeutics. We operate our business in one operating segment: human therapeutics. See Note 2, Segment and other information.

Basis of presentation

The interim unaudited financial information for the three months ended March 31, 2025 and 2024, has been prepared in accordance with GAAP and includes all adjustments (consisting of only normal, recurring adjustments unless otherwise indicated) that Amgen considers necessary for a fair presentation, in all material respects, of its condensed consolidated results of operations for those periods. Interim results are not necessarily indicative of results for the full fiscal year.

The condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto contained in our Annual Report on Form 10-K for the year ended December 31, 2024.

Principles of consolidation

The condensed consolidated financial statements include the accounts of Amgen and its majority-owned subsidiaries. In determining whether we are the primary beneficiary of a variable interest entity, we consider whether we have both the power to direct activities of the entity that most significantly impact the entity's economic performance and the obligation to absorb losses of, or the right to receive benefits from, the entity that could potentially be significant to that entity. We do not have any significant interests in any variable interest entities of which we are the primary beneficiary. All material intercompany transactions and balances have been eliminated in consolidation. Certain reclassifications have been made to prior periods in the condensed consolidated financial statements and accompanying notes to conform with the current presentation.

Use of estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. Actual results may differ from those estimates.

Property, plant and equipment, net

Property, plant and equipment is recorded at historical cost, net of accumulated depreciation and amortization of $10.6 billion and $10.4 billion as of March 31, 2025 and December 31, 2024, respectively.

Recent accounting pronouncements not yet adopted

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, to improve income tax disclosure requirements by requiring more detailed information in several income tax disclosures, such as enhancing disclosure of income taxes paid and requiring disaggregation of the effective income tax rate reconciliation. The standard is effective for public business entities such as Amgen for annual periods beginning after December 15, 2024. Early adoption is permitted, and entities may apply the standard prospectively or retrospectively. We are currently evaluating the impact of adopting this standard on our consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, to improve disclosures about a public business entity's expenses by requiring disaggregated disclosures of certain types of expenses, including purchases of inventory, employee compensation, depreciation, intangible amortization and depletion, as applicable, for each income statement caption that includes those expenses. In addition, the standard will require entities to define and disclose total selling expenses. The standard is effective for public business entities such as Amgen for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027. Early adoption is permitted, and entities may apply the standard prospectively or retrospectively. We are currently evaluating the impact of adopting this standard on our consolidated financial statements and related disclosures.

2. Segment and other information

We operate our business in one operating segment, which also represents one reportable segment: human therapeutics. Therefore, results of our operations are reported on a consolidated basis for purposes of segment reporting, consistent with internal management reporting.

The human therapeutics segment is engaged in the discovery, development, manufacturing and delivery of innovative medicines to fight some of the world's toughest diseases. The Company's Chief Executive Officer has been identified as the chief operating decision maker (CODM). The CODM manages and allocates resources on a consolidated basis. The determination of a single segment is consistent with the financial information regularly reviewed by the CODM for purposes of evaluating performance and allocating resources, which is reviewed on a consolidated basis.

As the Company's CODM evaluates the financial performance of the Company's human therapeutics segment on a consolidated basis, the measure of segment performance is net income, as reflected in the Condensed Consolidated Statements of Income (Loss). The CODM uses net income to allocate resources on a consolidated basis, which enables the CODM to both assess the overall level of resources available and optimize the distribution of resources across functions, therapeutic areas, regions and research and development programs in line with our long-term corporate-wide strategic goals. In addition, the CODM may also evaluate financial performance based on net income adjusted for certain items that are unusual and non-recurring. As the Company manages its assets on a consolidated basis, the measure of segment assets is total assets, as reflected in the Condensed Consolidated Balance Sheets. See Note 6, Investments, for further information regarding equity method investments, and Net cash used in investing activities in the Condensed Consolidated Statements of Cash Flows for further information regarding capital expenditures.

The following table provides segment revenues, significant segment expenses, other segment items, reported segment net income (loss) and a reconciliation of segment net income (loss) to the Company's total consolidated net income (loss) for the three months ended March 31, 2025 and 2024 (in millions):

	Three months ended March 31,	
	2025	2024
Revenues:		
Product sales	$ 7,873	$ 7,118
Other revenues	276	329
Total revenues	8,149	7,447
Less:		
Manufacturing cost of sales[1][2]	2,528	2,814
Profit share and royalties in cost of sales[1]	440	386
Research and development[1]	1,486	1,343
Sales and marketing[1]	1,066	1,204
General and administrative[1]	621	604
Other segment items[3]	(573)	520
Equity in loss (income) of equity method investments	11	(27)
Interest income	(126)	(153)
Interest expense, net	723	824
Provision for income taxes	243	45
Segment net income (loss)	1,730	(113)
Reconciliation of profit or loss:		
Adjustments and reconciling items	—	—
Consolidated net income (loss)	$ 1,730	$ (113)

[1] During both the three months ended March 31, 2025 and 2024, amortization of our finite-lived intangible assets was $1.2 billion, which was primarily included in Cost of sales in the Condensed Consolidated Statements of Income (Loss). In addition, during the three months ended March 31, 2025 and 2024, we recognized depreciation and right-of-use asset amortization of $209 million and $201 million, respectively.

[2] During the three months ended March 31, 2025 and 2024, manufacturing cost of sales included amortization of step-up to fair value of inventory acquired in business combinations of $363 million and $693 million, respectively.

[3] Other segment items included in Segment net income (loss) primarily consisted of fair value adjustments on equity securities (see Note 6, Investments) and net impairment charges on intangible assets (see Note 8, Goodwill and other intangible assets).

3. Revenues

We operate our business in one operating segment: human therapeutics. Therefore, results of our operations are reported on a consolidated basis for purposes of segment reporting, consistent with internal management reporting. Revenues by product and by geographic area, based on customers' locations, are presented below. The majority of ROW product sales relates to products sold in Europe.

Revenues were as follows (in millions):

	Three months ended March 31,					
	2025			2024		
	U.S.	ROW	Total	U.S.	ROW	Total
Prolia	$ 720	$ 379	$ 1,099	$ 657	$ 342	$ 999
Repatha	343	313	656	273	244	517
XGEVA	360	206	566	366	195	561
ENBREL	504	6	510	561	6	567
EVENITY	320	122	442	236	106	342
Otezla	343	94	437	293	101	394
TEPEZZA	365	16	381	419	5	424
BLINCYTO	273	97	370	153	91	244
Aranesp	91	249	340	100	249	349
KYPROLIS	216	108	324	234	142	376
Nplate	201	112	313	190	127	317
TEZSPIRE[1]	285	—	285	173	—	173
Vectibix	135	132	267	120	127	247
KRYSTEXXA	236	—	236	235	—	235
Other products[2]	1,270	377	1,647	963	410	1,373
Total product sales[3]	$ 5,662	$ 2,211	7,873	$ 4,973	$ 2,145	7,118
Other revenues			276			329
Total revenues			$ 8,149			$ 7,447

(1) TEZSPIRE is marketed by our collaborator AstraZeneca outside the United States.

(2) Consists of product sales of our non-principal products.

(3) Hedging gains and losses, which are included in product sales, were not material for the three months ended March 31, 2025 and 2024.

4. Income taxes

The effective tax rate for the three months ended March 31, 2025 was 12.3% compared with (66.2)% for the prior year period.

The increase in our effective tax rate for the three months ended March 31, 2025, was primarily due to the change in earnings mix as a result of net unrealized gains in the first quarter of 2025 compared to net unrealized losses in the first quarter of 2024 on equity investments (primarily BeiGene). See Note 6, Investments—*BeiGene, Ltd.* The effective tax rates differ from the federal statutory rate primarily due to the impact of the jurisdictional mix of income and expenses. Substantially all of the benefit to our effective tax rate from foreign earnings results from locations in which the Company has significant manufacturing operations, including Singapore, Ireland and Puerto Rico, a territory of the United States that is treated as a foreign jurisdiction for U.S. tax purposes. Our operations in Puerto Rico are subject to tax incentive grants through 2050 and the Company's operations in Singapore are subject to a tax incentive grant through 2036. Effective January 1, 2024, selected individual countries, including the United Kingdom and EU member countries, have enacted the global minimum tax agreement. Additional countries, including Singapore, enacted the minimum tax agreement effective January 1, 2025. Singapore's enactment of the agreement applies irrespective of the Company's incentive grant. Our legal entities in such countries, along with their direct and indirect subsidiaries, are now subject to a 15% minimum tax rate on adjusted financial statement income. Our foreign earnings are also subject to U.S. tax at a reduced rate of 10.5%.

One or more of our legal entities file income tax returns in the U.S. federal jurisdiction, various U.S. state jurisdictions and certain foreign jurisdictions. Our income tax returns are routinely examined by tax authorities in those jurisdictions. Significant disputes can arise and have arisen with tax authorities involving issues regarding the timing and amount of deductions, the use of tax credits and allocations of income and expenses among various tax jurisdictions because of differing interpretations of tax laws, regulations and relevant facts. Tax authorities, including the IRS, are becoming more aggressive and are particularly focused on such matters.

In 2017, we received an RAR and a modified RAR from the IRS for the years 2010–2012, proposing significant adjustments that primarily relate to the allocation of profits between certain of our entities in the United States and the U.S. territory of Puerto Rico. We disagreed with the proposed adjustments and calculations and pursued resolution with the IRS appeals office, but were unable to reach a resolution. In July 2021, we filed a petition in the U.S. Tax Court to contest two duplicate Statutory Notices of Deficiency (Notices) for the years 2010–2012 that we received in May and July 2021, which seek to increase our U.S. taxable income for the years 2010–2012 by an amount that would result in additional federal tax of approximately $3.6 billion, plus interest. Any additional tax that could be imposed for the years 2010–2012 would be reduced by up to approximately $900 million of repatriation tax previously accrued on our foreign earnings.

In 2020, we received an RAR and a modified RAR from the IRS for the years 2013–2015, also proposing significant adjustments that primarily relate to the allocation of profits between certain of our entities in the United States and the U.S. territory of Puerto Rico similar to those proposed for the years 2010–2012. We disagreed with the proposed adjustments and calculations and pursued resolution with the IRS appeals office, but were unable to reach a resolution. In July 2022, we filed a petition in the U.S. Tax Court to contest a Notice for the years 2013–2015 that we previously reported receiving in April 2022 that seeks to increase our U.S. taxable income for the years 2013–2015 by an amount that would result in additional federal tax of approximately $5.1 billion, plus interest. In addition, the Notice asserts penalties of approximately $2.0 billion. Any additional tax that could be imposed for the years 2013–2015 would be reduced by up to approximately $2.2 billion of repatriation tax previously accrued on our foreign earnings.

We firmly believe that the IRS positions set forth in the 2010–2012 and 2013–2015 Notices are without merit. We are contesting the 2010–2012 and 2013–2015 Notices through the judicial process. The two cases were consolidated in the U.S. Tax Court on December 19, 2022. The trial began on November 4, 2024 and concluded on January 17, 2025. With the conclusion of the trial, the parties will file post-trial briefs and make closing arguments in 2025. The Company expects a decision from the U.S. Tax Court no earlier than the second half of 2026.

We are currently under examination by the IRS for the years 2016–2018 with respect to issues similar to those for the 2010 through 2015 period. We believe that the IRS may also seek to continue to audit similar issues related to the allocation of income between the United States and the U.S. territory of Puerto Rico for years beyond 2018. In addition, we are under examination by a number of state and foreign tax jurisdictions.

Final resolution of these complex matters is not likely within the next 12 months. We continue to believe our accrual for income tax liabilities is appropriate based on past experience, interpretations of tax law, application of the tax law to our facts and judgments about potential actions by tax authorities; however, due to the complexity of the provision for income taxes and uncertain resolution of these matters, the ultimate outcome of any tax matters may result in payments substantially greater than amounts accrued and could have a material adverse impact on our condensed consolidated financial statements.

During the three months ended March 31, 2025, the gross amounts of our UTBs increased by $40 million as a result of tax positions taken during the current year. Substantially all of the UTBs as of March 31, 2025, if recognized, would affect our effective tax rate.

5. Earnings per share

The computation of basic EPS is based on the weighted-average number of our common shares outstanding. The computation of diluted EPS is based on the weighted-average number of our common shares outstanding and dilutive potential common shares, which primarily include shares that may be issued under our stock option, restricted stock and performance unit award programs (collectively, dilutive securities), as determined by using the treasury stock method.

The computations for basic and diluted earnings (loss) per share were as follows (in millions, except per-share data):

	Three months ended March 31,	
	2025	2024
Income (Numerator):		
Net income (loss) for basic and diluted earnings (loss) per share	$ 1,730	$ (113)
Shares (Denominator):		
Weighted-average shares for basic earnings (loss) per share	538	536
Effect of dilutive securities	3	—
Weighted-average shares for diluted earnings (loss) per share	541	536
Basic earnings (loss) per share	$ 3.22	$ (0.21)
Diluted earnings (loss) per share	$ 3.20	$ (0.21)

For the three months ended March 31, 2025, the number of antidilutive employee stock-based awards excluded from the computation of diluted EPS was not significant. For the three months ended March 31, 2024, 5 million shares of employee stock-based awards were excluded from the computation of diluted loss per share because the effect would have been antidilutive due to the Company’s net loss during that period.

6. Investments

Available-for-sale investments

The amortized cost, gross unrealized gains, gross unrealized losses and fair values of interest-bearing securities, which are classified as available for sale, by type of security were as follows (in millions):

Types of securities as of March 31, 2025	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair values
U.S. Treasury bills	$ 997	$ —	$ —	$ 997
Money market mutual funds	7,182	—	—	7,182
Other short-term interest-bearing securities	123	—	—	123
Total interest-bearing securities	$ 8,302	$ —	$ —	$ 8,302

Types of securities as of December 31, 2024	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair values
U.S. Treasury bills	$ 997	$ —	$ —	$ 997
Money market mutual funds	10,354	—	—	10,354
Other short-term interest-bearing securities	135	—	—	135
Total interest-bearing securities	$ 11,486	$ —	$ —	$ 11,486

The fair values of interest-bearing securities by location in the Condensed Consolidated Balance Sheets were as follows (in millions):

Condensed Consolidated Balance Sheets locations	March 31, 2025	December 31, 2024
Cash and cash equivalents	$ 8,302	$ 11,486
Total interest-bearing securities	$ 8,302	$ 11,486

Cash and cash equivalents in the above table excludes bank account cash of $508 million and $487 million as of March 31, 2025 and December 31, 2024, respectively.

All interest-bearing securities as of March 31, 2025 and December 31, 2024, mature in one year or less. For the three months ended March 31, 2025 and 2024, interest income on these investments was $126 million and $153 million, respectively.

For the three months ended March 31, 2025 and 2024, realized gains and losses on interest-bearing securities were not material and were recorded in Other income (expense), net, in the Condensed Consolidated Statements of Income (Loss). The cost of securities sold is based on the specific-identification method.

The primary objective of our investment portfolio is to maintain safety of principal, prudent levels of liquidity and acceptable levels of risk. Our investment policy limits interest-bearing security investments to certain types of debt and money market instruments issued by institutions with investment-grade credit ratings, and it places restrictions on maturities and concentration by asset class and issuer.

Equity securities

BeiGene, Ltd.

As of March 31, 2025 and December 31, 2024, the fair values of our investment in BeiGene were $5.2 billion and $3.5 billion, respectively, which were included in Other noncurrent assets in the Condensed Consolidated Balance Sheets. During the three months ended March 31, 2025 and 2024, we recognized an unrealized gain of $1.7 billion and an unrealized loss of $454 million, respectively, in Other income (expense), net, in the Condensed Consolidated Statements of Income (Loss).

Subject to certain exceptions or otherwise agreed to by BeiGene, while Amgen holds at least 5.0% of BeiGene's outstanding common stock, (A) we may only sell our BeiGene equity investment via: (i) a registered public offering, (ii) a sale under Rule 144 of the Securities Act of 1933 (the "Securities Act") or (iii) a private sale exempt from registration requirements under the Securities Act, and (B) we may not sell more than 5.0% of BeiGene's outstanding common stock in any rolling 12-month period.

Other equity securities

Excluding our equity investments in BeiGene (discussed above) and Neumora (discussed below), we held investments in other equity securities with readily determinable fair values (publicly traded securities) of $291 million and $314 million as of March 31, 2025 and December 31, 2024, respectively, which were included in Other noncurrent assets in the Condensed Consolidated Balance Sheets. During the three months ended March 31, 2025 and 2024, net unrealized gains and losses on these publicly traded securities were not material. Additionally, net realized gains and losses on sales of publicly traded securities for the three months ended March 31, 2025 and 2024, were not material.

We held investments of $326 million and $319 million in equity securities without readily determinable fair values as of March 31, 2025 and December 31, 2024, respectively, which were included in Other noncurrent assets in the Condensed Consolidated Balance Sheets. During the three months ended March 31, 2025 and 2024, upward and downward adjustments on these securities were not material. Adjustments were based on observable price transactions. Net realized gains and losses on sales of securities without readily determinable fair values for the three months ended March 31, 2025 and 2024, were not material.

Equity method investments

Neumora Therapeutics, Inc.

As of March 31, 2025 and December 31, 2024, our ownership interests in Neumora were approximately 21.8% and 21.9%, respectively, and the fair values of our investment were $35 million and $375 million, respectively, which were included in Other noncurrent assets in the Condensed Consolidated Balance Sheets. Although our equity investment qualifies us for the equity method of accounting, we have elected the fair value option to account for our investment. Under the fair value option, changes in the fair value of the investment are recognized through earnings in Other income (expense), net, in the Condensed Consolidated Statements of Income (Loss) each reporting period. See Note 11, Fair value measurement. We believe the fair value option best reflects the economics of the underlying transaction. During the three months ended March 31, 2025, we recognized an unrealized loss of $340 million, compared to an unrealized loss of $117 million for the same period in the prior year.

We are contractually restricted from selling more than 5.0% of Neumora's outstanding common stock in any rolling 12-month period for as long as we hold at least 10.0% of their outstanding common stock, subject to certain exceptions or otherwise agreed to by Neumora.

Limited partnerships

We held limited partnership investments of $252 million and $262 million as of March 31, 2025 and December 31, 2024, respectively, which were included in Other noncurrent assets in the Condensed Consolidated Balance Sheets. These investments, which are primarily investment funds of early-stage biotechnology companies, are accounted for by using the equity method of accounting and are measured by using our proportionate share of the net asset values of the underlying investments held by the limited partnerships as a practical expedient. These investments are typically redeemable only through distributions upon liquidation of the underlying assets. As of March 31, 2025, we had $147 million of unfunded additional commitments to be made for these investments during the next several years. For the three months ended March 31, 2025 and 2024, net unrealized gains and losses recognized from our limited partnership investments were not material.

7. Inventories

Inventories consisted of the following (in millions):

	March 31, 2025	December 31, 2024
Raw materials	$ 841	$ 818
Work in process	3,961	4,120
Finished goods	1,927	2,060
Total inventories	$ 6,729	$ 6,998

8. Goodwill and other intangible assets

Goodwill

The change in the carrying amount of goodwill was as follows (in millions):

Balance at December 31, 2024	$ 18,637
Foreign currency translation adjustments	8
Balance at March 31, 2025	$ 18,645

Other intangible assets

Other intangible assets consisted of the following (in millions):

	March 31, 2025			December 31, 2024		
	Gross carrying amounts	Accumulated amortization	Other intangible assets, net	Gross carrying amounts	Accumulated amortization	Other intangible assets, net
Finite-lived intangible assets:						
Developed-product-technology rights	$ 47,824	$ (23,743)	$ 24,081	$ 48,611	$ (22,594)	$ 26,017
Licensing rights	3,875	(3,425)	450	3,875	(3,392)	483
Marketing-related rights	1,202	(1,202)	—	1,202	(1,202)	—
Research and development technology rights	1,387	(1,254)	133	1,374	(1,235)	139
Total finite-lived intangible assets	54,288	(29,624)	24,664	55,062	(28,423)	26,639
Indefinite-lived intangible assets:						
In-process research and development	1,060	—	1,060	1,060	—	1,060
Total other intangible assets	$ 55,348	$ (29,624)	$ 25,724	$ 56,122	$ (28,423)	$ 27,699

Developed-product-technology rights consists of rights related to marketed products acquired in business acquisitions. Licensing rights primarily consists of contractual rights to receive future milestone, royalty and profit-sharing payments; capitalized payments to third parties for milestones related to regulatory approvals to commercialize products; and upfront payments associated with royalty obligations for marketed products. Marketing-related rights primarily consists of rights related to the sale and distribution of marketed products. R&D technology rights pertains to technologies used in R&D that have alternative future uses.

In January 2025, as part of the IRA, the Company's product Otezla was selected by CMS for Medicare price setting that will be applicable beginning on January 1, 2027. The earlier than anticipated selection resulted in a decrease in the estimated future cash flows for the product in the United States. This selection represented a triggering event that required the Company to evaluate the underlying developed-product-technology rights for impairment. The Company utilized a discounted cash flow analysis based on Level 3 inputs, including estimated product sales, operating expenses and a discount rate. The discounted cash flow analysis resulted in an intangible asset fair value of $4.0 billion as of March 31, 2025, which was lower than the carrying value of $4.8 billion and resulted in a partial impairment of both the gross and net carrying amounts. See Note 11, Fair value measurement. Based on the revised estimated cash flows, during the three months ended March 31, 2025, we recorded an intangible asset impairment charge of $800 million in Other operating expenses in the Condensed Consolidated Statements of Income (Loss).

IPR&D consists of R&D projects acquired in a business combination that are not complete at the time of acquisition due to remaining technological risks and/or lack of receipt of required regulatory approvals. We review IPR&D projects for impairment annually, whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable and upon the establishment of technological feasibility or regulatory approval.

During both the three months ended March 31, 2025 and 2024, we recognized amortization of our finite-lived intangible assets of $1.2 billion, which was primarily included in Cost of sales in the Condensed Consolidated Statements of Income (Loss). As of March 31, 2025, the total estimated future amortization of our finite-lived intangible assets for the remaining nine months ending December 31, 2025, and the years ending December 31, 2026, 2027, 2028, 2029 and 2030, was $3.1 billion, $3.7 billion, $3.7 billion, $2.8 billion, $2.2 billion and $2.1 billion, respectively.

9. Financing arrangements

Our borrowings consisted of the following (in millions):

	March 31, 2025	December 31, 2024
1.90% notes due 2025 (1.90% 2025 Notes)	$ —	$ 500
5.25% notes due 2025 (5.25% 2025 Notes)	—	2,000
3.125% notes due 2025 (3.125% 2025 Notes)	1,000	1,000
2.00% €750 million notes due 2026 (2.00% 2026 euro Notes)	811	777
5.507% notes due 2026 (5.507% 2026 Notes)	1,500	1,500
2.60% notes due 2026 (2.60% 2026 Notes)	1,250	1,250
Term loan due October 2026	1,800	1,800
5.50% £475 million notes due 2026 (5.50% 2026 pound sterling Notes)	614	595
2.20% notes due 2027 (2.20% 2027 Notes)	1,724	1,724
3.20% notes due 2027 (3.20% 2027 Notes)	1,000	1,000
5.15% notes due 2028 (5.15% 2028 Notes)	3,750	3,750
1.65% notes due 2028 (1.65% 2028 Notes)	1,234	1,234
3.00% notes due 2029 (3.00% 2029 Notes)	750	750
4.05% notes due 2029 (4.05% 2029 Notes)	1,250	1,250
4.00% £700 million notes due 2029 (4.00% 2029 pound sterling Notes)	904	876
2.45% notes due 2030 (2.45% 2030 Notes)	1,250	1,250
5.25% notes due 2030 (5.25% 2030 Notes)	2,750	2,750
2.30% notes due 2031 (2.30% 2031 Notes)	1,250	1,250
2.00% notes due 2032 (2.00% 2032 Notes)	987	1,001
3.35% notes due 2032 (3.35% 2032 Notes)	1,000	1,000
4.20% notes due 2033 (4.20% 2033 Notes)	750	750
5.25% notes due 2033 (5.25% 2033 Notes)	4,250	4,250
6.375% notes due 2037 (6.375% 2037 Notes)	478	478
6.90% notes due 2038 (6.90% 2038 Notes)	254	254
6.40% notes due 2039 (6.40% 2039 Notes)	333	333
3.15% notes due 2040 (3.15% 2040 Notes)	1,561	1,668
5.75% notes due 2040 (5.75% 2040 Notes)	373	373
2.80% notes due 2041 (2.80% 2041 Notes)	646	776
4.95% notes due 2041 (4.95% 2041 Notes)	600	600
5.15% notes due 2041 (5.15% 2041 Notes)	729	729
5.65% notes due 2042 (5.65% 2042 Notes)	415	415
5.60% notes due 2043 (5.60% 2043 Notes)	2,750	2,750
5.375% notes due 2043 (5.375% 2043 Notes)	185	185
4.40% notes due 2045 (4.40% 2045 Notes)	2,250	2,250
4.563% notes due 2048 (4.563% 2048 Notes)	1,415	1,415
3.375% notes due 2050 (3.375% 2050 Notes)	1,684	1,764
4.663% notes due 2051 (4.663% 2051 Notes)	3,541	3,541
3.00% notes due 2052 (3.00% 2052 Notes)	820	890
4.20% notes due 2052 (4.20% 2052 Notes)	887	895
4.875% notes due 2053 (4.875% 2053 Notes)	1,000	1,000
5.65% notes due 2053 (5.65% 2053 Notes)	4,250	4,250
2.77% notes due 2053 (2.77% 2053 Notes)	940	940
4.40% notes due 2062 (4.40% 2062 Notes)	1,160	1,165

	March 31, 2025	December 31, 2024
5.75% notes due 2063 (5.75% 2063 Notes)	2,750	2,750
Other notes due 2097	100	100
Total principal amount of debt	58,945	61,778
Unamortized bond discounts, premiums and issuance costs, net	(1,345)	(1,360)
Fair value adjustments	(247)	(343)
Other	28	24
Total carrying value of debt	57,381	60,099
Less current portion	(3,368)	(3,550)
Total long-term debt	$ 54,013	$ 56,549

There are no material differences between the effective interest rates and coupon rates of our notes, except for the 4.563% 2048 Notes, the 4.663% 2051 Notes and the 2.77% 2053 Notes, which have effective interest rates of 6.3%, 5.6% and 5.2%, respectively.

The Term loans have an interest rate of three-month SOFR plus 1.225%.

Debt repayments

During the three months ended March 31, 2025, debt repayments totaled $2.5 billion, compared to no debt repayments during the same period in the prior year.

Debt extinguishment

During the three months ended March 31, 2025, we repurchased an aggregate principal amount of our debt of $414 million, including portions of the 2.00% 2032 Notes, 3.15% 2040 Notes, 2.80% 2041 Notes, 3.375% 2050 Notes, 3.00% 2052 Notes, 4.20% 2052 Notes and 4.40% 2062 Notes, for an aggregate cost of $301 million, which resulted in a $111 million gain on extinguishment of debt. During the three months ended March 31, 2024, we repurchased an aggregate principal amount of our debt of $544 million, including portions of the 3.15% 2040 Notes, 2.80% 2041 Notes, 3.375% 2050 Notes, 3.00% 2052 Notes, 4.20% 2052 Notes and 4.40% 2062 Notes, for an aggregate cost of $410 million, which resulted in a $133 million gain on extinguishment of debt. Gains and losses on extinguishments of debt are recorded in Other income (expense), net, in the Condensed Consolidated Statements of Income (Loss).

Interest rate swap contracts

See Note 12, Derivative instruments, for a discussion of interest rate swap contracts related to certain of our notes.

10. Stockholders' equity

Stock repurchase program

During the three months ended March 31, 2025 and 2024, we did not repurchase shares under our stock repurchase program. As of March 31, 2025, $6.8 billion of authorization remained available under the stock repurchase program.

Dividends

In March 2025, our Board of Directors declared a quarterly cash dividend of $2.38 per share, which will be paid in June 2025. In December 2024, our Board of Directors declared a quarterly cash dividend of $2.38 per share, which was paid in March 2025.

Accumulated other comprehensive income (loss)

The components of AOCI were as follows (in millions):

	Foreign currency translation adjustments	Cash flow hedges	Other	AOCI
Balance as of December 31, 2024	$ (374)	$ 287	$ 21	$ (66)
Foreign currency translation adjustments	57	—	—	57
Unrealized losses	—	(146)	—	(146)
Reclassification adjustments into earnings	—	(139)	—	(139)
Other	—	—	1	1
Income taxes	—	62	—	62
Balance as of March 31, 2025	$ (317)	$ 64	$ 22	$ (231)

Reclassifications out of AOCI and into earnings, including related income tax expenses, were as follows (in millions):

	Three months ended March 31,		
Components of AOCI	2025	2024	Condensed Consolidated Statements of Income (Loss) locations
Cash flow hedges:			
Foreign currency forward contract gains	$ 56	$ 51	Product sales
Cross-currency swap contract gains (losses)	83	(31)	Other income (expense), net
	139	20	Income (loss) before income taxes
	(30)	(4)	Provision for income taxes
	$ 109	$ 16	Net income (loss)

11. Fair value measurement

To estimate the fair values of our financial assets and liabilities, we use valuation approaches within a hierarchy that maximize the use of observable inputs and minimize the use of unobservable inputs by requiring that observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing an asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the inputs that market participants would use in pricing an asset or liability and are developed based on the best information available in the circumstances. The fair value hierarchy is divided into three levels based on the sources of inputs as follows:

Level 1 — Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access
Level 2 — Valuations for which all significant inputs are observable either directly or indirectly—other than Level 1 inputs
Level 3 — Valuations based on inputs that are unobservable and significant to the overall fair value measurement

The availability of observable inputs can vary among different types of financial assets and liabilities. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. In certain cases, inputs used for measuring fair value may fall into different levels of the fair value hierarchy. In such cases, for financial statement disclosure purposes, the level in the fair value hierarchy within which the fair value measurement is categorized is based on the lowest level of input used that is significant to the overall fair value measurement.

The fair values of each major class of the Company's financial assets and liabilities measured at fair value on a recurring basis were as follows (in millions):

Fair value measurement as of March 31, 2025, using:	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets:				
Available-for-sale securities:				
U.S. Treasury bills	$ —	$ 997	$ —	$ 997
Money market mutual funds	7,182	—	—	7,182
Other short-term interest-bearing securities	—	123	—	123
Equity securities	5,482	—	—	5,482
Derivatives:				
Foreign currency forward contracts	—	195	—	195
Total assets	$ 12,664	$ 1,315	$ —	$ 13,979
Liabilities:				
Derivatives:				
Foreign currency forward contracts	$ —	$ 44	$ —	$ 44
Cross-currency swap contracts	—	417	—	417
Interest rate swap contracts	—	419	—	419
Contingent consideration obligations	—	—	104	104
Total liabilities	$ —	$ 880	$ 104	$ 984

Fair value measurement as of December 31, 2024, using:	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets:				
Available-for-sale securities:				
U.S. Treasury bills	$ —	$ 997	$ —	$ 997
Money market mutual funds	10,354	—	—	10,354
Other short-term interest-bearing securities	—	135	—	135
Equity securities	4,188	—	—	4,188
Derivatives:				
Foreign currency forward contracts	—	420	—	420
Total assets	$ 14,542	$ 1,552	$ —	$ 16,094
Liabilities:				
Derivatives:				
Foreign currency forward contracts	$ —	$ 8	$ —	$ 8
Cross-currency swap contracts	—	483	—	483
Interest rate swap contracts	—	531	—	531
Contingent consideration obligations	—	—	106	106
Total liabilities	$ —	$ 1,022	$ 106	$ 1,128

Interest-bearing and equity securities

The fair values of our U.S. Treasury bills are determined by utilizing third-party pricing services, which obtain pricing data from active market makers and brokers. The fair values of our money market mutual funds and equity investments in publicly traded securities, including our equity investments in BeiGene and Neumora, as of March 31, 2025 and December 31, 2024, are based on quoted market prices in active markets, with no valuation adjustment.

Derivatives

All of our foreign currency forward contracts, cross-currency swap contracts and interest rate swap contracts are with counterparties that have minimum credit ratings of A– or equivalent by S&P, Moody's or Fitch. We estimate the fair values of these contracts by taking into consideration valuations obtained from a third-party valuation service that uses an income-based industry-standard valuation model for which all significant inputs are observable either directly or indirectly. These inputs, as applicable, include foreign currency exchange rates, SOFR, swap rates, obligor credit default swap rates and cross-currency basis swap spreads. Certain inputs, when applicable, are at commonly quoted intervals. See Note 12, Derivative instruments.

Summary of the fair values of other financial instruments

Cash equivalents

The fair values of cash equivalents approximate their carrying values due to the short-term nature of such financial instruments.

Borrowings

We estimate the fair values of our fixed-rate debt by using Level 2 inputs. As of March 31, 2025 and December 31, 2024, the aggregate fair values of our fixed-rate debt were $53.0 billion and $54.9 billion, respectively, and the carrying values of our fixed-rate debt were $55.6 billion and $58.3 billion, respectively. The estimates of the fair values of our term loans approximate their carrying values as of March 31, 2025 and December 31, 2024, as these debt instruments bear interest at floating rates.

During the three months ended March 31, 2025 and 2024, there were no transfers of assets or liabilities between fair value measurement levels. Except with respect to the partial impairment of the Otezla intangible asset as discussed in Note 8, Goodwill and other intangible assets, there were no material remeasurements of the fair values of assets and liabilities that are not measured at fair value on a recurring basis.

12. Derivative instruments

The Company is exposed to foreign currency exchange rate and interest rate risks related to its business operations. To reduce our risks related to such exposures, we use or have used certain derivative instruments, including foreign currency forward, foreign currency option, cross-currency swap, forward interest rate and interest rate swap contracts. We have designated certain of our derivatives as cash flow and fair value hedges; we also have derivatives not designated as hedges. We do not use derivatives for speculative trading purposes.

Cash flow hedges

We are exposed to possible changes in the values of certain anticipated foreign currency cash flows resulting from changes in foreign currency exchange rates primarily associated with our euro-denominated international product sales. The foreign currency exchange rate fluctuation exposure associated with cash inflows from our international product sales is partially offset by corresponding cash outflows from our international operating expenses. To further reduce our exposure, we enter into foreign currency forward contracts to hedge a portion of our projected international product sales up to a maximum of three years into the future; and at any given point in time, a higher percentage of nearer-term projected product sales is being hedged than in successive periods.

As of March 31, 2025 and December 31, 2024, we had outstanding foreign currency forward contracts with aggregate notional amounts of $7.3 billion and $7.2 billion, respectively. We have designated these foreign currency forward contracts, which are primarily euro based, as cash flow hedges. Accordingly, we record the unrealized gains and losses on these contracts in AOCI in the Condensed Consolidated Balance Sheets, and we reclassify them to Product sales in the Condensed Consolidated Statements of Income (Loss) in the same periods during which the hedged transactions affect earnings.

To hedge our exposure to foreign currency exchange rate risk associated with certain of our long-term debt denominated in foreign currencies, we enter into cross-currency swap contracts. Under the terms of such contracts, we paid euros and pounds sterling and received U.S. dollars for the notional amounts at the inception of the contracts; and based on these notional amounts, we exchange interest payments at fixed rates over the terms of the contracts by paying U.S. dollars and receiving euros and pounds sterling. In addition, we will pay U.S. dollars to and receive euros and pounds sterling from the counterparties at the maturities of the contracts for these same notional amounts. The terms of these contracts correspond to the related hedged debt, thereby effectively converting the interest payments and principal repayment on the debt from euros and pounds sterling to U.S. dollars. We have designated these cross-currency swap contracts as cash flow hedges. Accordingly, the unrealized gains and losses on these contracts are recorded in AOCI in the Condensed Consolidated Balance Sheets and reclassified to Other income (expense), net, in the Condensed Consolidated Statements of Income (Loss) in the same periods during which the hedged debt affects earnings.

The notional amounts and interest rates of our cross-currency swaps as of March 31, 2025, were as follows (notional amounts in millions):

	Foreign currency			U.S. dollars	
Hedged notes	**Notional amounts**		**Interest rates**	**Notional amounts**	**Interest rates**
2.00% 2026 euro Notes	€	750	2.0 %	$ 833	3.9 %
5.50% 2026 pound sterling Notes	£	475	5.5 %	$ 747	6.0 %
4.00% 2029 pound sterling Notes	£	700	4.0 %	$ 1,111	4.6 %

In connection with the anticipated issuance of long-term fixed-rate debt, we occasionally enter into forward interest rate contracts in order to hedge the variability in cash flows due to changes in the applicable U.S. Treasury rate between the time we enter into these contracts and the time the related debt is issued. Gains and losses on forward interest rate contracts, which are designated as cash flow hedges, are recognized in AOCI in the Condensed Consolidated Balance Sheets and are amortized into Interest expense, net, in the Condensed Consolidated Statements of Income (Loss) over the terms of the associated debt issuances. Amounts recognized in connection with forward interest rate contracts during the three months ended March 31, 2025 and 2024, and amounts expected to be recognized during the next 12 months are not material.

Unrealized gains and losses recognized in AOCI for our derivative instruments designated as cash flow hedges were as follows (in millions):

	Three months ended March 31,	
Derivatives in cash flow hedging relationships	**2025**	**2024**
Foreign currency forward contracts	$ (212)	$ 202
Cross-currency swap contracts	66	(24)
Total unrealized (losses) gains	$ (146)	$ 178

Fair value hedges

To achieve a desired mix of fixed-rate and floating-rate debt, we enter into interest rate swap contracts that qualify for and are designated as fair value hedges. These interest rate swap contracts effectively convert fixed-rate coupons to floating-rate SOFR-based coupons over the terms of the related hedge contracts. As of both March 31, 2025 and December 31, 2024, we had interest rate swap contracts with an aggregate notional amount of $6.7 billion that hedge certain portions of our long-term debt issuances.

For interest rate swap contracts that qualify for and are designated as fair value hedges, we recognize in Interest expense, net, in the Condensed Consolidated Statements of Income (Loss) the unrealized gain or loss on the derivative resulting from the change in fair value during the period, as well as the offsetting unrealized loss or gain of the hedged item resulting from the change in fair value during the period attributable to the hedged risk. If a hedging relationship involving an interest rate swap contract is terminated, the gain or loss realized on contract termination is recorded as an adjustment to the carrying value of the debt and amortized into Interest expense, net, over the remaining term of the previously hedged debt.

The hedged liabilities and related cumulative-basis adjustments for fair value hedges of those liabilities were recorded in the Condensed Consolidated Balance Sheets as follows (in millions):

	Carrying amounts of hedged liabilities[1]		Cumulative amounts of fair value hedging adjustments related to the carrying amounts of the hedged liabilities[2]	
Condensed Consolidated Balance Sheets locations	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Current portion of long-term debt	$ 1,051	$ 1,045	$ 51	$ 45
Long-term debt	$ 5,244	$ 5,152	$ (298)	$ (388)

(1) Current portion of long-term debt includes $54 million and $56 million of carrying value with discontinued hedging relationships as of March 31, 2025 and December 31, 2024, respectively. Long-term debt includes $219 million and $232 million of carrying value with discontinued hedging relationships as of March 31, 2025 and December 31, 2024, respectively.

(2) Current portion of long-term debt includes $54 million and $56 million of hedging adjustments on discontinued hedging relationships as of March 31, 2025 and December 31, 2024, respectively. Long-term debt includes $119 million and $132 million of hedging adjustments on discontinued hedging relationships as of March 31, 2025 and December 31, 2024, respectively.

Impact of hedging transactions

The following tables summarize the amounts recorded in income and expense line items and the effects thereon from fair value and cash flow hedging, including discontinued hedging relationships (in millions):

	Three months ended March 31, 2025		
	Product sales	Other income (expense), net	Interest expense, net
Total amounts recorded in income and (expense) line items presented in the Condensed Consolidated Statements of Income (Loss)	$ 7,873	$ 1,518	$ (723)
The effects of cash flow and fair value hedging:			
Gains on cash flow hedging relationships reclassified out of AOCI:			
Foreign currency forward contracts	$ 56	$ —	$ —
Cross-currency swap contracts	$ —	$ 83	$ —
(Losses) gains on fair value hedging relationships—interest rate swap agreements:			
Hedged items[1]	$ —	$ —	$ (96)
Derivatives designated as hedging instruments	$ —	$ —	$ 112

	Three months ended March 31, 2024		
	Product sales	Other income (expense), net	Interest expense, net
Total amounts recorded in income and (expense) line items presented in the Condensed Consolidated Statements of Income (Loss)	$ 7,118	$ (235)	$ (824)
The effects of cash flow and fair value hedging:			
Gains (losses) on cash flow hedging relationships reclassified out of AOCI:			
Foreign currency forward contracts	$ 51	$ —	$ —
Cross-currency swap contracts	$ —	$ (31)	$ —
Gains (losses) on fair value hedging relationships—interest rate swap agreements:			
Hedged items[1]	$ —	$ —	$ 49
Derivatives designated as hedging instruments	$ —	$ —	$ (28)

(1) Gains (losses) on hedged items do not exactly offset losses (gains) on the related designated hedging instruments due to amortization of the cumulative amounts of fair value hedging adjustments included in the carrying amount of the hedged debt for discontinued hedging relationships and the recognition of gains on terminated hedges when the corresponding hedged item was paid down in the period.

No portions of our cash flow hedge contracts were excluded from the assessment of hedge effectiveness. As of March 31, 2025, the amount of net gains on our foreign currency forward and cross-currency swap contracts expected to be reclassified out of AOCI and recognized into earnings during the next 12 months was not material.

Derivatives not designated as hedges

To reduce our exposure to foreign currency fluctuations in certain assets and liabilities denominated in foreign currencies, we enter into foreign currency forward contracts that are not designated as hedging transactions. Most of these exposures are hedged on a month-to-month basis. As of March 31, 2025 and December 31, 2024, the total notional amounts of these foreign currency forward contracts were $41 million and $148 million, respectively. Gains and losses recognized in earnings for our derivative instruments not designated as hedging instruments were not material for the three months ended March 31, 2025 and 2024.

Fair values of derivatives

The fair values of derivatives included in the Condensed Consolidated Balance Sheets were as follows (in millions):

	Derivative assets		Derivative liabilities	
March 31, 2025	**Condensed Consolidated Balance Sheets locations**	**Fair values**	**Condensed Consolidated Balance Sheets locations**	**Fair values**
Derivatives designated as hedging instruments:				
Foreign currency forward contracts	Other current assets/ Other noncurrent assets	$ 195	Accrued liabilities/ Other noncurrent liabilities	$ 44
Cross-currency swap contracts	Other current assets/ Other noncurrent assets	—	Accrued liabilities/ Other noncurrent liabilities	417
Interest rate swap contracts	Other current assets/ Other noncurrent assets	—	Accrued liabilities/ Other noncurrent liabilities	419
Total derivatives designated as hedging instruments		195		880
Total derivatives		$ 195		$ 880

	Derivative assets		Derivative liabilities	
December 31, 2024	**Condensed Consolidated Balance Sheets locations**	**Fair values**	**Condensed Consolidated Balance Sheets locations**	**Fair values**
Derivatives designated as hedging instruments:				
Foreign currency forward contracts	Other current assets/ Other noncurrent assets	$ 420	Accrued liabilities/ Other noncurrent liabilities	$ 8
Cross-currency swap contracts	Other current assets/ Other noncurrent assets	—	Accrued liabilities/ Other noncurrent liabilities	483
Interest rate swap contracts	Other current assets/ Other noncurrent assets	—	Accrued liabilities/ Other noncurrent liabilities	531
Total derivatives designated as hedging instruments		420		1,022
Total derivatives		$ 420		$ 1,022

For additional information, see Note 11, Fair value measurement.

Our derivative contracts that were in liability positions as of March 31, 2025, contain certain credit-risk-related contingent provisions that would be triggered if (i) we were to undergo a change in control and (ii) our or the surviving entity's creditworthiness deteriorates, which is generally defined as having either a credit rating that is below investment grade or a materially weaker creditworthiness after the change in control. If these events were to occur, the counterparties would have the right, but not the obligation, to close the contracts under early-termination provisions. In such circumstances, the counterparties could request immediate settlement of these contracts for amounts that approximate the then current fair values of the contracts. In addition, our derivative contracts are not subject to any type of master netting arrangement, and amounts due either to or from a counterparty under the contracts may be offset against other amounts due either to or from the same counterparty only if an event of default or termination, as defined, were to occur.

The cash flow effects of our derivative contracts in the Condensed Consolidated Statements of Cash Flows are included in Net cash provided by operating activities, except for the settlement of notional amounts of cross-currency swaps, which are included in Net cash used in financing activities.

13. Contingencies and commitments

Contingencies

In the ordinary course of business, we are involved in various legal proceedings, government investigations and other matters that are complex in nature and have outcomes that are difficult to predict. See our Annual Report on Form 10-K for the year ended December 31, 2024, Part I, Item 1A. Risk Factors—*Our business may be affected by litigation and government investigations.* We describe our legal proceedings and other matters that are significant or that we believe could become significant in this footnote and in Note 20, Contingencies and commitments, to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2024.

We record accruals for loss contingencies to the extent that we conclude it is probable that a liability has been incurred and the amount of the related loss can be reasonably estimated. We evaluate, on a quarterly basis, developments in legal proceedings and other matters that could cause an increase or decrease in the amount of the liability that has been accrued previously.

Our legal proceedings involve various aspects of our business and a variety of claims, some of which present novel factual allegations and/or unique legal theories. In each of the matters described in this filing; and in Note 20, Contingencies and commitments, to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2024, in which we could incur a liability, our opponents seek an award of a not-yet-quantified amount of damages or an amount that is not material. In addition, a number of the matters pending against us are at very early stages of the legal process, which in complex proceedings of the sort we face often extend for several years. As a result, none of the matters described in this filing; and in Note 20, Contingencies and commitments, to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2024, in which we could incur a liability, have progressed sufficiently through discovery and/or the development of important factual information and legal issues to enable us to estimate a range of possible loss, if any, or such amounts are not material. While it is not possible to accurately predict or determine the eventual outcomes of these matters, an adverse determination in one or more of these matters currently pending could have a material adverse effect on our consolidated results of operations, financial position or cash flows.

Certain recent developments concerning our legal proceedings and other matters are discussed below.

Repatha Patent Litigation

Unified Patent Court of the European Union (UPC)

On February 25, 2025, a hearing on the validity and infringement of European Patent No. 3,536,712 (the EP'712 Patent), which Sanofi Biotechnology SAS licensed from Regeneron Pharmaceuticals, Inc. (Regeneron), was held before the Dusseldorf Local Division of the UPC. The parties await the decision of the court.

On February 28, 2025, Sanofi and Regeneron filed the Statement of Case on European Patent No. 4,252,857.

On April 17, 2025, the Court of Appeals of the UPC canceled the oral hearing scheduled for May 22, 2025 on the appeal of the decision by the Central Division of the UPC to revoke Amgen's European Patent No. 3,666,797 (the EP'797 Patent). This hearing will be rescheduled, and the parties have been invited to comment on the written decision of the European Patent Office Opposition Division rejecting Sanofi-Aventis and Regeneron's opposition and concluding that the claims of the EP'797 Patent are valid.

European Patent Office

On March 12, 2025, following a hearing on Amgen's opposition to Regeneron's EP'712 Patent, the Opposition Division determined that the claims of the EP'712 Patent are valid, and issued its written decision on April 24, 2025. On April 25, 2025, Amgen filed a Notice of Appeal and request for expedited appeal proceedings.

A hearing was held beginning on March 31, 2025 on Sanofi-Aventis and Regeneron's opposition against Amgen's EP'797 Patent. On April 3, 2025, the Opposition Division determined the claims of the EP'797 Patent are valid. On April 16, 2025, Sanofi-Aventis and Regeneron filed Notices of Appeal and requested expedited appeal proceedings.

Japan

On April 15, 2025, the Intellectual Property High Court dismissed Amgen's appeal in Amgen's lawsuit against Sanofi K.K. seeking monetary compensation for past patent infringement.

Prolia/XGEVA Biologics Price Competition and Innovation Act (BPCIA) Litigation

Amgen Inc. et al. v. Samsung Bioepis Co. Ltd., et al.

The U.S. District Court for the District of New Jersey (the New Jersey District Court) scheduled a trial to begin on May 4, 2026.

Amgen Inc. et al. v. Fresenius Kabi USA, LLC et al.

The parties entered into a confidential settlement that resolves patent disputes related to Fresenius' denosumab biosimilar products, including this litigation. On March 3, 2025, the parties filed a joint stipulation, and on March 7, 2025, the New Jersey District court entered an order dismissing all claims and affirmative defenses asserted in this litigation without prejudice. The confidential settlement allows Fresenius to launch its denosumab biosimilar products in the United States as early as June 30, 2025, and in Europe in November 2025.

In re: Denosumab Patent Litigation (Multidistrict Litigations)

The New Jersey District Court scheduled a claim construction hearing for all actions subject to the multidistrict litigation for November 12, 2025.

PAVBLU® (aflibercept-ayyh) Patent Litigation

On March 14, 2025, the U.S. Court of Appeals for the Federal Circuit affirmed the denial by the U.S. District Court for the Northern District of West Virginia of Regeneron's motion for a preliminary injunction.

KYPROLIS® (carfilzomib) Abbreviated New Drug Application (ANDA) Patent Litigation

Onyx Therapeutics, Inc. v. Somerset Therapeutics, LLC

On April 24, 2025, Onyx Therapeutics, Inc. (Onyx Therapeutics, a wholly-owned subsidiary of Amgen), filed a lawsuit in the U.S. District Court for the District of Delaware (the Delaware District Court) against Somerset Therapeutics, LLC (Somerset) asserting infringement of U.S. Patent No. 7,737,112 (the '112 Patent) based on Somerset's submission of an ANDA seeking FDA approval to market a generic version of KYPROLIS. Onyx Therapeutics seeks an order from the Delaware District Court making any FDA approval of the defendant's ANDA effective no earlier than the expiration of the '112 Patent.

Antitrust Actions

Regeneron Pharmaceuticals, Inc. Antitrust Action

On April 10, 2025, the Delaware District Court denied Amgen's motion for summary judgment. Trial is scheduled to begin on May 5, 2025.

Sandoz Inc. Antitrust Action

On April 11, 2025, Sandoz Inc. (Sandoz) filed a complaint in the U.S. District Court for the Eastern District of Virginia against Amgen Inc., Amgen Manufacturing Limited LLC, and Immunex Corporation claiming violations of the antitrust laws and tortious interference related to Amgen's patent rights to ENBREL, and seeking damages, injunctive relief and attorneys' fees. The factual allegations that form the basis for the claims of Sandoz's complaint are substantially similar to those asserted in the lawsuit filed against Amgen in the same court by CareFirst of Maryland, Inc., Group Hospitalization and Medical Services, Inc., and CareFirst BlueChoice, Inc. See *Antitrust Class Action—CareFirst of Maryland Antitrust Class Action* in

Note 20, Contingencies and commitments, to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2024.

U.S. Tax Litigation and Related Matters

Amgen Inc. & Subsidiaries v. Commissioner of Internal Revenue

See Note 4, Income taxes, for discussion of the IRS tax dispute and the Company's petitions in the U.S. Tax Court.

Securities Class Action Litigation (Roofers Local No. 149 Pension Fund)

Pursuant to the Case Management Plan and Scheduling Order set by the U.S. District Court for the Southern District of New York, the last day to file summary judgment motions is August 12, 2026.

Shareholder Derivative Action (Sieveking)

On April 2, 2025, Carolyn Sieveking and James P. Tierney filed a derivative action (the Sieveking Derivative Action) in the Delaware District Court purportedly on behalf of Amgen, against nominal defendant Amgen, Robert Bradway, Peter Griffith, Linda Louie and Amgen's Board members during the relevant time period (the Sieveking Derivative Action). The complaint alleges claims for violations of Section 10(b), Rule 10b5 and Section 20(a) of the Securities Exchange Act of 1934, and breach of fiduciary duty.

The factual allegations that form the basis for the claims in the Sieveking Derivative Action is fundamentally the same as those asserted by the Roofers Local No. 149 Pension Fund.

ChemoCentryx, Inc. Securities Matters

Under the current schedule set by the U.S. District Court for the Northern District of California, the lead plaintiff's summary judgment motion is due May 8, 2025. That motion and ChemoCentryx's cross-motion for summary judgment will be fully briefed by July 3, 2025.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following MD&A is intended to assist the reader in understanding Amgen's business. MD&A is provided as a supplement to, and should be read in conjunction with, both the condensed consolidated financial statements and accompanying notes of this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2024. Our results of operations discussed in MD&A are presented in conformity with GAAP. Amgen operates in one operating segment: human therapeutics. Therefore, our results of operations are discussed on a consolidated basis.

Forward-looking statements

This report and other documents we file with the SEC contain forward-looking statements that are based on current expectations, estimates, forecasts and projections about us, our future performance, our business, our beliefs and our management's assumptions. In addition, we, or others on our behalf, may make forward-looking statements in press releases, written statements or our communications and discussions with investors and analysts in the normal course of business through meetings, webcasts, phone calls and conference calls. Such words as "expect," "anticipate," "outlook," "could," "target," "project," "intend," "plan," "believe," "seek," "estimate," "should," "may," "assume" and "continue" as well as variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance, and they involve certain risks, uncertainties and assumptions that are difficult to predict. We describe our respective risks, uncertainties and assumptions that could affect the outcome or results of operations in Item 1A. Risk Factors in Part II herein and in Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2024. We have based our forward-looking statements on our management's beliefs and assumptions based on information available to our management at the time the statements are made. We caution you that actual outcomes and results may differ materially from what is expressed, implied or forecasted by our forward-looking statements. Reference is made in particular to forward-looking statements regarding product sales, regulatory activities, clinical trial results, reimbursement, expenses, EPS, liquidity and capital resources, trends, planned dividends, stock repurchases, and collaborations. Except as required under the federal securities laws and the rules and regulations of the SEC, we do not have any intention or obligation to update publicly any forward-looking statements after the distribution of this report, whether as a result of new information, future events, changes in assumptions or otherwise.

Overview

Amgen Inc. (including its subsidiaries, referred to as "Amgen," "the Company," "we," "our" or "us") discovers, develops, manufactures and delivers innovative medicines to fight some of the world's toughest diseases. We focus on areas of high unmet medical need and leverage our expertise to strive for solutions that dramatically improve people's lives, while also reducing the social and economic burden of disease. We helped launch the biotechnology industry more than 40 years ago and have grown to be one of the world's leading independent biotechnology companies. Our robust pipeline includes potential first-in-class medicines at all stages of development.

Our principal products are Prolia, Repatha, XGEVA, ENBREL, EVENITY, Otezla, TEPEZZA, BLINCYTO, Aranesp, KYPROLIS, Nplate, TEZSPIRE, Vectibix and KRYSTEXXA. We also market a number of other products, including but not limited to MVASI, WEZLANA/WEZENLA, AMJEVITA/AMGEVITA, Neulasta, PAVBLU, RAVICTI, UPLIZNA, TAVNEOS, Aimovig, Parsabiv, LUMAKRAS/LUMYKRAS, IMDELLTRA/IMDYLLTRA and PROCYSBI.

Tariffs and trade protection measures

The imposition of tariffs and trade protection measures by the United States and other countries, including the universal 10% tariff on goods imported into the United States, the currently-suspended country-specific tariffs, the China retaliatory tariffs on U.S. goods, the imposition of new and/or other retaliatory tariffs, and potential sector-specific tariffs on our industry and others, may adversely affect our business and operations. While existing tariffs have not had a material adverse effect on our results of operations for the first quarter of 2025, we are currently evaluating the potential impact of such tariffs on our business in future periods and our ability to mitigate such impacts. For example, the tariffs that are currently in effect, or anticipated to take effect in the future, will increase our manufacturing and operating expenses in future quarters, including the cost to deliver products to markets, cost of sourcing materials for the manufacturing of our products and cost of materials used in our research and development activities. Such tariffs may also adversely affect the cost to expand our manufacturing capacity in the United States, including increased construction costs and/or delays in construction for our Ohio and North Carolina facilities. Furthermore, retaliatory tariffs imposed by other countries may adversely affect our business, operations and delivery and launches of products in such markets, including the performance of our collaborations in such markets. However, the degree of adverse effects of any tariffs on our business and operations in future periods will depend on various factors, including the rates of such tariffs, the expansion of such tariffs to include certain goods such as pharmaceutical products, the magnitude of response by other countries to U.S. tariffs and the length of time such tariffs are in effect. For additional

information, see Part II, Item 1A. Risk Factors—*Global economic conditions may negatively affect us and may magnify certain risks that affect our business.*

Macroeconomic and other challenges

Uncertain macroeconomic conditions, including the risk of inflation, fluctuating interest rates and instability in the financial system, as well as rising healthcare costs, continue to pose challenges to our business. Further, uncertainty around tariffs and trade protection measures in the United States and other countries, including the imposition of new or retaliatory tariffs, along with ongoing geopolitical conflicts, continue to create additional uncertainty in global macroeconomic conditions. Additionally, with public and private healthcare-provider focus, the industry continues to be subject to cost containment measures and significant pricing pressures, resulting in net price declines. Moreover, provisions of the IRA, as well as the 340B Program, have affected, and are likely to continue to affect, our business. For example, ENBREL and Otezla have been selected by CMS for Medicare price setting beginning in 2026 and 2027, respectively. Finally, wholesale and end-user buying patterns can affect our product sales. These buying patterns can cause fluctuations in quarterly product sales, but have generally not been significant to date when comparing full-year product performance to the prior year. See Part II, Item 1A. Risk Factors, of this Quarterly Report on Form 10-Q.

Significant developments

The following is a summary of select significant developments affecting our business that occurred since the filing of our Annual Report on Form 10-K for the year ended December 31, 2024. For additional developments, see our Annual Report on Form 10-K for the year ended December 31, 2024.

Significant developments

Products/pipeline

Maridebart cafraglutide (MariTide™)

In March 2025, we announced the initiation of two Phase 3 studies to evaluate MariTide, a differentiated peptide-antibody conjugate subcutaneously administered monthly or less frequently, in chronic weight management: one study in adults living with obesity or overweight without Type 2 diabetes and another study in adults living with obesity or overweight with Type 2 diabetes.

Rocatinlimab

In March 2025, we announced results from the ongoing ROCKET Phase 3 clinical trial program evaluating rocatinlimab, an investigational T-cell rebalancing therapy targeting the OX40 receptor, in moderate to severe atopic dermatitis (AD). The IGNITE study, which evaluated two dose strengths of rocatinlimab, met its co-primary endpoints and all key secondary endpoints, achieving statistical significance for both rocatinlimab dose strengths versus placebo. The SHUTTLE study, which evaluated two dose strengths of rocatinlimab in combination with topical corticosteroids (TCS) and/or topical calcineurin inhibitors (TCI) using the same co-primary endpoints as IGNITE, met its co-primary endpoints and all key secondary endpoints. Lastly, the VOYAGER study successfully demonstrated that rocatinlimab does not interfere with responses to tetanus and meningococcal vaccinations.

Across ROCKET program results to date, safety findings were generally consistent with the safety profile of rocatinlimab previously observed. The most frequent treatment-emergent adverse events (≥5%) with higher observed proportion in rocatinlimab groups were pyrexia, chills and headache. A higher number of patients receiving rocatinlimab compared with placebo experienced gastrointestinal ulceration events, with an overall incidence of less than 1%.

UPLIZNA

In April 2025, we announced the FDA approved UPLIZNA for the treatment of Immunoglobulin G4-related disease (IgG4-RD) in adult patients. UPLIZNA is the first and only FDA approved treatment for adults living with IgG4-RD.

IMDELLTRA

In April 2025, we announced that the global Phase 3 DeLLphi-304 clinical trial evaluating IMDELLTRA as a treatment for patients with small cell lung cancer (SCLC) who progressed on or after a single line of platinum-based chemotherapy met its primary endpoint at a planned interim analysis. IMDELLTRA demonstrated statistically significant and clinically meaningful improvement in overall survival (OS) compared to local standard-of-care (SOC) chemotherapy. The safety profile for IMDELLTRA was consistent with its known profile.

Selected financial information

The following is an overview of our results of operations (in millions, except percentages and per-share data):

	Three months ended March 31,		
	2025	2024	Change
Product sales			
U.S.	$ 5,662	$ 4,973	14 %
ROW	2,211	2,145	3 %
Total product sales	7,873	7,118	11 %
Other revenues	276	329	(16)%
Total revenues	$ 8,149	$ 7,447	9 %
Operating expenses	$ 6,971	$ 6,456	8 %
Operating income	$ 1,178	$ 991	19 %
Net income (loss)	$ 1,730	$ (113)	*
Diluted earnings (loss) per share	$ 3.20	$ (0.21)	*
Diluted shares	541	536	1 %

* Change in excess of 100%

In the following discussion of changes in product sales, any reference to unit demand growth or decline refers to changes in purchases of our products by healthcare providers (such as physicians or their clinics), dialysis centers, hospitals and pharmacies. In addition, any reference to increases or decreases in inventory refers to changes in inventory held by wholesaler customers and end users (such as pharmacies) as may be noted.

Total product sales increased 11% for the three months ended March 31, 2025, primarily driven by volume growth of 14%, partially offset by declines in net selling price of 6%.

For the three months ended March 31, 2025, U.S. volume grew 16% and ROW volume grew 11%, driven by volume growth in certain brands, including Repatha, WEZLANA/WEZENLA, Prolia, BLINCYTO, TEZSPIRE and EVENITY.

For the remainder of 2025, we expect volume growth from certain brands to be partially offset by net selling price declines.

Uncertain macroeconomic conditions, including uncertainty around tariffs and trade production measures and ongoing geopolitical conflicts, and changes in the healthcare ecosystem have the potential to introduce variability into product sales. Furthermore, product sales continue to be impacted by actions from governments and other entities to curb high inflation, provisions of the IRA, inappropriate expanded utilization of the 340B Program and growth in numbers of Medicaid enrollees and uninsured individuals. See Part I, Item 1. Business—Reimbursement, and Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2024; and Part II, Item 1A. Risk Factors, of this Quarterly Report on Form 10-Q.

Other revenues decreased for the three months ended March 31, 2025, driven by lower corporate partner revenue.

Operating expenses increased for the three months ended March 31, 2025, driven by the Otezla intangible asset impairment charge, partially offset by lower amortization expense from the fair value step-up of inventory acquired from Horizon. See Note 8, Goodwill and other intangible assets, to the condensed consolidated financial statements, for additional information related to the Otezla intangible asset impairment charge.

Results of operations

Product sales

Worldwide product sales were as follows (dollar amounts in millions):

	Three months ended March 31,		
	2025	2024	Change
Prolia	$ 1,099	$ 999	10 %
Repatha	656	517	27 %
XGEVA	566	561	1 %
ENBREL	510	567	(10)%
EVENITY	442	342	29 %
Otezla	437	394	11 %
TEPEZZA	381	424	(10)%
BLINCYTO	370	244	52 %
Aranesp	340	349	(3)%
KYPROLIS	324	376	(14)%
Nplate	313	317	(1)%
TEZSPIRE[1]	285	173	65 %
Vectibix	267	247	8 %
KRYSTEXXA	236	235	0 %
Other products[2]	1,647	1,373	20 %
Total product sales	$ 7,873	$ 7,118	11 %

[1] TEZSPIRE is marketed by our collaborator AstraZeneca outside the United States.

[2] Consists of product sales of our non-principal products.

Future sales of our products will depend in part on the factors discussed below and in the following sections of this report: (i) Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Overview, and Selected financial information; and (ii) Part II, Item 1A. Risk Factors, and in the following sections of our Annual Report on Form 10-K for the year ended December 31, 2024: (i) Part I, Item 1. Business—Marketing, Distribution and Selected Marketed Products; (ii) Part I, Item 1. Business—Reimbursement; (iii) Part I, Item 1A. Risk Factors; and (iv) Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Overview, and Results of operations—Product sales.

Prolia

Total Prolia sales by geographic region were as follows (dollar amounts in millions):

	Three months ended March 31,		
	2025	2024	Change
Prolia — U.S.	$ 720	$ 657	10 %
Prolia — ROW	379	342	11 %
Total Prolia	$ 1,099	$ 999	10 %

The increase in global Prolia sales for the three months ended March 31, 2025 was primarily driven by volume growth of 13%, partially offset by lower net selling price of 5%.

As disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024, Part I, Item 1. Business—Marketing, Distribution and Selected Marketed Products—Patents, our patents for RANKL antibodies, including sequences, for Prolia and XGEVA expired in February 2025 in the United States and will expire in November 2025 in select countries in Europe. For 2025, we expect sales erosion driven by biosimilar competition, particularly in the second half of the year.

For a discussion of litigation, including associated settlements, related to Prolia, see Part IV—Note 20, Contingencies and commitments, to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2024; and Note 13, Contingencies and commitments, to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q for the period ended March 31, 2025.

Repatha

Total Repatha sales by geographic region were as follows (dollar amounts in millions):

	Three months ended March 31,		
	2025	2024	Change
Repatha — U.S.	$ 343	$ 273	26 %
Repatha — ROW	313	244	28 %
Total Repatha	$ 656	$ 517	27 %

The increase in global Repatha sales for the three months ended March 31, 2025 was primarily driven by volume growth of 41%, partially offset by lower net selling price of 9%.

For a discussion of ongoing litigation related to Repatha, see Part IV—Note 20, Contingencies and commitments, to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2024; and Note 13, Contingencies and commitments, to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q for the period ended March 31, 2025.

XGEVA

Total XGEVA sales by geographic region were as follows (dollar amounts in millions):

	Three months ended March 31,		
	2025	2024	Change
XGEVA — U.S.	$ 360	$ 366	(2)%
XGEVA — ROW	206	195	6 %
Total XGEVA	$ 566	$ 561	1 %

Global XGEVA sales for the three months ended March 31, 2025 increased 1%.

As disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024, Part I, Item 1. Business—Marketing, Distribution and Selected Marketed Products—Patents, our patents for RANKL antibodies, including sequences, for Prolia and XGEVA expired in February 2025 in the United States and will expire in November 2025 in select countries in Europe. For 2025, we expect sales erosion driven by biosimilar competition, particularly in the second half of the year.

For a discussion of litigation, including associated settlements, related to XGEVA, see Part IV—Note 20, Contingencies and commitments, to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2024; and Note 13, Contingencies and commitments, to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q for the period ended March 31, 2025.

ENBREL

Total ENBREL sales by geographic region were as follows (dollar amounts in millions):

	Three months ended March 31,		
	2025	2024	Change
ENBREL — U.S.	$ 504	$ 561	(10)%
ENBREL — Canada	6	6	— %
Total ENBREL	$ 510	$ 567	(10)%

The decrease in ENBREL sales for the three months ended March 31, 2025 was driven by lower net selling price of 47% resulting from increased 340B Program mix and higher commercial discounts, partially offset by favorable changes to estimated sales deductions of 19%, higher inventory and volume growth. The year-over-year impact on net selling price is expected to be less pronounced in future quarters.

EVENITY

Total EVENITY sales by geographic region were as follows (dollar amounts in millions):

	Three months ended March 31,		
	2025	2024	Change
EVENITY — U.S.	$ 320	$ 236	36 %
EVENITY — ROW	122	106	15 %
Total EVENITY	$ 442	$ 342	29 %

The increase in global EVENITY sales for the three months ended March 31, 2025 was driven by volume growth.

Otezla

Total Otezla sales by geographic region were as follows (dollar amounts in millions):

	Three months ended March 31,		
	2025	2024	Change
Otezla — U.S.	$ 343	$ 293	17 %
Otezla — ROW	94	101	(7)%
Total Otezla	$ 437	$ 394	11 %

The increase in global Otezla sales for the three months ended March 31, 2025 was driven by favorable changes to estimated sales deductions of 12%, as volume growth of 4% was offset by lower net selling price of 5%.

In January 2025, Otezla was selected by CMS for Medicare price setting that will be applicable beginning in 2027. See Note 8, Goodwill and other intangible assets, to the condensed consolidated financial statements, for additional information related to the Otezla intangible asset impairment charge of $800 million.

TEPEZZA

Total TEPEZZA sales by geographic region were as follows (dollar amounts in millions):

	Three months ended March 31,		
	2025	2024	Change
TEPEZZA — U.S.	$ 365	$ 419	(13)%
TEPEZZA — ROW	16	5	*
Total TEPEZZA	$ 381	$ 424	(10)%

* Change in excess of 100%

The decrease in global TEPEZZA sales for the three months ended March 31, 2025 was primarily driven by lower volume of 9% and lower inventory of 8%, partially offset by higher net selling price.

BLINCYTO

Total BLINCYTO sales by geographic region were as follows (dollar amounts in millions):

	Three months ended March 31,		
	2025	2024	Change
BLINCYTO — U.S.	$ 273	$ 153	78 %
BLINCYTO — ROW	97	91	7 %
Total BLINCYTO	$ 370	$ 244	52 %

The increase in global BLINCYTO sales for the three months ended March 31, 2025 was primarily driven by volume growth.

Aranesp

Total Aranesp sales by geographic region were as follows (dollar amounts in millions):

	Three months ended March 31,		
	2025	2024	Change
Aranesp — U.S.	$ 91	$ 100	(9)%
Aranesp — ROW	249	249	— %
Total Aranesp	$ 340	$ 349	(3)%

The decrease in global Aranesp sales for the three months ended March 31, 2025 was driven by unfavorable changes to foreign currency exchange rates of 4% and unfavorable changes to estimated sales deductions of 3%, partially offset by volume growth outside the United States.

KYPROLIS

Total KYPROLIS sales by geographic region were as follows (dollar amounts in millions):

	Three months ended March 31,		
	2025	2024	Change
KYPROLIS — U.S.	$ 216	$ 234	(8)%
KYPROLIS — ROW	108	142	(24)%
Total KYPROLIS	$ 324	$ 376	(14)%

The decrease in global KYPROLIS sales for the three months ended March 31, 2025 was driven by lower volume due to increased competition.

Nplate

Total Nplate sales by geographic region were as follows (dollar amounts in millions):

	Three months ended March 31,		
	2025	2024	Change
Nplate — U.S.	$ 201	$ 190	6 %
Nplate — ROW	112	127	(12)%
Total Nplate	$ 313	$ 317	(1)%

Global Nplate sales for the three months ended March 31, 2025 decreased 1% as volume growth was more than offset by unfavorable changes to both estimated sales deductions and foreign currency exchange rates.

TEZSPIRE

Total TEZSPIRE sales by geographic region were as follows (dollar amounts in millions):

	Three months ended March 31,		
	2025	2024	Change
TEZSPIRE — U.S.	$ 285	$ 173	65 %

The increase in TEZSPIRE sales for the three months ended March 31, 2025 was driven by volume growth.

Vectibix

Total Vectibix sales by geographic region were as follows (dollar amounts in millions):

	Three months ended March 31,		
	2025	2024	Change
Vectibix — U.S.	$ 135	$ 120	13 %
Vectibix — ROW	132	127	4 %
Total Vectibix	$ 267	$ 247	8 %

The increase in global Vectibix sales for the three months ended March 31, 2025 was driven by volume growth.

KRYSTEXXA

Total KRYSTEXXA sales by geographic region were as follows (dollar amounts in millions):

	Three months ended March 31,		
	2025	2024	Change
KRYSTEXXA — U.S.	$ 236	$ 235	0 %

KRYSTEXXA sales for the three months ended March 31, 2025 remained relatively unchanged as volume growth of 11% was offset by lower inventory of 10%.

Other products

Other product sales by geographic region were as follows (dollar amounts in millions):

	Three months ended March 31,		
	2025	2024	Change
MVASI — U.S.	$ 138	$ 105	31 %
MVASI — ROW	41	97	(58)%
WEZLANA — U.S.	123	—	N/A
WEZENLA — ROW	27	1	*
AMJEVITA — U.S.	4	30	(87)%
AMGEVITA — ROW	132	138	(4)%
Neulasta — U.S.	109	87	25 %
Neulasta — ROW	20	31	(35)%
PAVBLU — U.S.	99	—	N/A
RAVICTI — U.S.	91	92	(1)%
RAVICTI — ROW	3	2	50 %
UPLIZNA — U.S.	82	70	17 %
UPLIZNA — ROW	9	10	(10)%
TAVNEOS — U.S.	77	45	71 %
TAVNEOS — ROW	13	6	*
Aimovig — U.S.	85	65	31 %
Aimovig — ROW	5	5	— %
Parsabiv — U.S.	50	65	(23)%
Parsabiv — ROW	38	40	(5)%
LUMAKRAS — U.S.	55	53	4 %
LUMYKRAS — ROW	30	29	3 %
IMDELLTRA — U.S.	79	—	N/A
IMDYLLTRA — ROW	2	—	N/A
PROCYSBI — U.S.	57	49	16 %
PROCYSBI — ROW	2	1	100 %
Other — U.S.[(1)]	221	302	(27)%
Other — ROW[(1)]	55	50	10 %
Total other products	$ 1,647	$ 1,373	20 %
Total U.S. — other products	$ 1,270	$ 963	32 %
Total ROW — other products	377	410	(8)%
Total other products	$ 1,647	$ 1,373	20 %

N/A = not applicable

* Change in excess of 100%

(1) Consists of product sales from AVSOLA, KANJINTI, RIABNI, EPOGEN, BEKEMV, ACTIMMUNE, NEUPOGEN, IMLYGIC, Corlanor, RAYOS, BUPHENYL, Sensipar/Mimpara, QUINSAIR, DUEXIS and PENNSAID.

Operating expenses

Operating expenses were as follows (dollar amounts in millions):

	Three months ended March 31,		
	2025	2024	Change
Operating expenses:			
Cost of sales	$ 2,968	$ 3,200	(7)%
% of product sales	37.7 %	45.0 %	
% of total revenues	36.4 %	43.0 %	
Research and development	$ 1,486	$ 1,343	11 %
% of product sales	18.9 %	18.9 %	
% of total revenues	18.2 %	18.0 %	
Selling, general and administrative	$ 1,687	$ 1,808	(7)%
% of product sales	21.4 %	25.4 %	
% of total revenues	20.7 %	24.3 %	
Other	$ 830	$ 105	*
Total operating expenses	$ 6,971	$ 6,456	8 %

* Change in excess of 100%

Cost of sales

Cost of sales decreased to 36.4% of total revenues for the three months ended March 31, 2025, driven by lower amortization expense from the fair value step-up of inventory acquired from Horizon and lower manufacturing costs, partially offset by changes in our sales mix.

Research and development

The increase in R&D expense for the three months ended March 31, 2025, was driven by higher spend in later-stage clinical programs, partially offset by lower spend in marketed product support and research and early pipeline. We expect to continue to grow our spend on later-stage clinical programs as we advance our pipeline.

Selling, general and administrative

The decrease in SG&A expense for the three months ended March 31, 2025, was driven by lower commercial product-related expenses and lower Horizon acquisition-related expenses, partially offset by higher general and administrative expenses.

Other

Other operating expenses for the three months ended March 31, 2025, consisted primarily of the Otezla intangible asset impairment charge of $800 million following its selection for price setting under the IRA. See Note 8, Goodwill and other intangible assets, to the condensed consolidated financial statements.

Other operating expenses for the three months ended March 31, 2024, consisted primarily of a net impairment charge associated with an IPR&D intangible asset and changes in the fair values of contingent consideration liabilities, both related to our Teneobio, Inc. acquisition from 2021.

Nonoperating expenses/income and income taxes

Nonoperating expenses/income and income taxes were as follows (dollar amounts in millions):

	Three months ended March 31,	
	2025	2024
Interest expense, net	$ (723)	$ (824)
Other income (expense), net	$ 1,518	$ (235)
Provision for income taxes	$ 243	$ 45
Effective tax rate	12.3 %	(66.2)%

Interest expense, net

Interest expense, net, decreased for the three months ended March 31, 2025 primarily due to lower average debt outstanding.

Other income (expense), net

The change in Other income (expense), net, for the three months ended March 31, 2025, was primarily due to net unrealized gains on equity investments, primarily BeiGene, compared to net unrealized losses on equity investments, primarily BeiGene, in the prior year period.

Income taxes

The increase in our effective tax rate for the three months ended March 31, 2025, was primarily due to the change in earnings mix as a result of net unrealized gains in the first quarter of 2025 compared to net unrealized losses in the first quarter of 2024 on equity investments (primarily BeiGene). See Note 6, Investments—*BeiGene, Ltd.,* to the condensed consolidated financial statements.

As previously reported, the OECD reached an agreement to align countries on a minimum corporate tax rate and an expansion of the taxing rights of market countries. Effective January 1, 2024, select individual countries, including the United Kingdom and EU member countries, have enacted the global minimum tax agreement. Additional countries, including Singapore, enacted the minimum tax agreement, effective January 1, 2025. Singapore's enactment of the agreement applies irrespective of the Company's incentive grant. Our legal entities in the countries that have enacted the agreement, along with their direct and indirect subsidiaries, are now subject to a 15% minimum tax rate on adjusted financial statement income. Other countries, including the United States and the U.S. territory of Puerto Rico, have not yet enacted the OECD agreement, and implementation remains highly uncertain. The continued enactment of the agreement, either by all OECD participants or unilaterally by individual countries, could result in tax increases or double taxation in the United States or foreign jurisdictions.

In 2017, we received an RAR and a modified RAR from the IRS for the years 2010–2012, proposing significant adjustments that primarily relate to the allocation of profits between certain of our entities in the United States and the U.S. territory of Puerto Rico. We disagreed with the proposed adjustments and calculations and pursued resolution with the IRS appeals office but were unable to reach resolution. In July 2021, we filed a petition in the U.S. Tax Court to contest two duplicate Statutory Notices of Deficiency (Notices) for the years 2010–2012 that we received in May and July 2021, which seek to increase our U.S. taxable income for the years 2010–2012 by an amount that would result in additional federal tax of approximately $3.6 billion, plus interest. Any additional tax that could be imposed for the years 2010–2012 would be reduced by up to approximately $900 million of repatriation tax previously accrued on our foreign earnings.

In 2020, we received an RAR and a modified RAR from the IRS for the years 2013–2015, also proposing significant adjustments that primarily relate to the allocation of profits between certain of our entities in the United States and the U.S. territory of Puerto Rico similar to those proposed for the years 2010–2012. We disagreed with the proposed adjustments and calculations and pursued resolution with the IRS appeals office but were unable to reach resolution. In July 2022, we filed a petition in the U.S. Tax Court to contest a Notice for the years 2013–2015 that we previously reported receiving in April 2022 that seeks to increase our U.S. taxable income for the years 2013–2015 by an amount that would result in additional federal tax of approximately $5.1 billion, plus interest. In addition, the Notice asserts penalties of approximately $2.0 billion. Any additional tax that could be imposed for the years 2013–2015 would be reduced by up to approximately $2.2 billion of repatriation tax previously accrued on our foreign earnings.

We firmly believe that the IRS positions set forth in the 2010–2012 and 2013–2015 Notices are without merit. We are contesting the 2010–2012 and 2013–2015 Notices through the judicial process. The two cases were consolidated in the U.S. Tax Court on December 19, 2022. The trial began on November 4, 2024 and concluded on January 17, 2025. With the conclusion of the trial, the parties will file post-trial briefs and make closing arguments in 2025. The Company expects a decision from the U.S. Tax Court no earlier than the second half of 2026.

We are currently under examination by the IRS for the years 2016–2018 with respect to issues similar to those for the 2010 through 2015 period. We believe that the IRS may also seek to continue to audit similar issues related to the allocation of income between the United States and the U.S. territory of Puerto Rico for years beyond 2018. In addition, we are under examination by a number of state and foreign tax jurisdictions.

Final resolution of these complex matters is not likely within the next 12 months. We continue to believe our accrual for income tax liabilities is appropriate based on past experience, interpretations of tax law, application of the tax law to our facts and judgments about potential actions by tax authorities; however, due to the complexity of the provision for income taxes and uncertain resolution of these matters, the ultimate outcome of any tax matters may result in payments substantially greater than amounts accrued and could have a material adverse impact on our condensed consolidated financial statements.

See our Annual Report on Form 10-K for the year ended December 31, 2024, Part I, Item 1A, Risk Factors—*We could be subject to additional tax liabilities, including from an adverse outcome in our ongoing tax dispute with the IRS and other tax examinations, enactment of the OECD minimum corporate tax rate agreement and the adoption and interpretation of new tax legislation, and we anticipate additional tax liabilities from certain provisions of the 2017 Tax Act that will go into effect in 2026; such tax liabilities could adversely affect our profitability and results of operations,* and Note 4, Income taxes, to the condensed consolidated financial statements of this Quarterly Report on Form 10-Q for further discussion.

Financial condition, liquidity and capital resources

Selected financial data were as follows (in millions):

	March 31, 2025	December 31, 2024
Cash and cash equivalents	$ 8,810	$ 11,973
Total assets	$ 89,367	$ 91,839
Current portion of long-term debt	$ 3,368	$ 3,550
Long-term debt	$ 54,013	$ 56,549
Stockholders' equity	$ 6,207	$ 5,877

Cash and cash equivalents

Our balance of cash and cash equivalents was $8.8 billion as of March 31, 2025. The primary objective of our investment portfolio is to maintain safety of principal, prudent levels of liquidity and acceptable levels of risk. Our investment policy limits interest-bearing security investments to certain types of debt and money market instruments issued by institutions with primarily investment-grade credit ratings, and it places restrictions on maturities and concentration by asset class and issuer.

Capital allocation

Consistent with the objective to optimize our capital structure, we deploy our accumulated cash balances in a strategic manner and consider a number of alternatives, including investments in innovation both internally and externally (including investments that expand our portfolio of products in areas of therapeutic interest), capital expenditures, repayment of debt, payment of dividends and stock repurchases.

We intend to continue investing in our business while reducing our debt and returning capital to stockholders through the payment of cash dividends and stock repurchases. This reflects our desire to optimize our cost of capital and our confidence in the future cash flows of our business. The timing and amount of future dividends and stock repurchases will vary based on a number of factors, including future capital requirements for strategic transactions, debt levels and debt service requirements, our credit rating, availability of financing on acceptable terms, changes to applicable tax laws or corporate laws, changes to our business model and periodic determination by our Board of Directors that cash dividends and/or stock repurchases are in the best interests of stockholders and are in compliance with applicable laws and the Company's agreements. In addition, the timing and amount of stock repurchases may also be affected by our overall level of cash, stock price and blackout periods, during which we are restricted from repurchasing stock. The manner of stock repurchases may include block purchases, tender offers, accelerated share repurchases and market transactions.

In December 2024, our Board of Directors declared a quarterly cash dividend of $2.38 per share of common stock for the first quarter of 2025, an increase of 6% over the same period in the prior year, which was paid in March 2025. In March 2025, our Board of Directors declared a quarterly cash dividend of $2.38 per share of common stock to be paid in June 2025.

During the three months ended March 31, 2025, we did not repurchase shares under our stock repurchase program. As of March 31, 2025, $6.8 billion of authorization remained available under the stock repurchase program.

As a result of stock repurchases and quarterly dividend payments, we have an accumulated deficit as of March 31, 2025 and December 31, 2024. Our accumulated deficit is not anticipated to affect our future ability to operate, repurchase stock, pay dividends or repay our debt given our expected continued profitability and strong financial position.

During the three months ended March 31, 2025, debt repayments totaled $2.5 billion, compared to no debt repayments during the same period in the prior year. In addition, we opportunistically repurchase our debt when market conditions are favorable. During the three months ended March 31, 2025 and 2024, we repurchased aggregate principal amounts of our debt of $414 million and $544 million, respectively, for aggregate costs of $301 million and $410 million, respectively, which resulted in the recognition of gains on extinguishment of debt of $111 million and $133 million respectively, recorded in Other income (expense), net, in the Condensed Consolidated Statements of Income (Loss).

We believe that existing funds, cash generated from operations and existing sources of and access to financing are adequate to satisfy our needs for working capital, capital expenditure and debt service requirements, as well as our plans to reduce debt, pay dividends and repurchase stock, and other business initiatives we plan to strategically pursue, including acquisitions and licensing activities. We anticipate that our liquidity needs can be met through a variety of sources, including cash provided by operating activities, borrowings through commercial paper and/or syndicated credit facilities and access to other domestic and foreign debt markets and equity markets. See our Annual Report on Form 10-K for the year ended December 31, 2024, Part I, Item 1A. Risk Factors—*Global economic conditions may negatively affect us and may magnify certain risks that affect our business.*

Certain of our financing arrangements contain nonfinancial covenants. In addition, our revolving credit agreement and term loan credit agreement include a financial covenant that requires us to maintain a specified minimum interest coverage ratio of (i) the sum of consolidated net income, interest expense, provision for income taxes, depreciation expense, amortization expense, unusual or nonrecurring charges and other noncash items (consolidated earnings before interest, taxes, depreciation and amortization) to (ii) Consolidated Interest Expense, each as defined and described in the respective agreements. We were in compliance with all applicable covenants under these arrangements as of March 31, 2025.

Cash flows

Our summarized cash flow activity was as follows (in millions):

	Three months ended March 31,	
	2025	**2024**
Net cash provided by operating activities	$ 1,391	$ 689
Net cash used in investing activities	$ (447)	$ (217)
Net cash used in financing activities	$ (4,107)	$ (1,708)

Operating

Cash provided by operating activities has been and is expected to continue to be our primary recurring source of funds. Cash provided by operating activities during the three months ended March 31, 2025, increased as compared to the same period in the prior year primarily due to an $800 million tax deposit made in the first quarter of 2024 and higher net income in the first quarter of 2025 after adjustments for noncash items, partially offset by the timing of working capital items.

Investing

Cash used in investing activities during the three months ended March 31, 2025 and 2024, was primarily due to capital expenditures of $411 million and $230 million, respectively, including construction costs for new plants in Ohio and North Carolina to expand our manufacturing capacity. We currently estimate full year 2025 investments in capital projects to be approximately $2.3 billion.

Financing

Cash used in financing activities during the three months ended March 31, 2025, was primarily due to the repayment and extinguishment of debt of $2.5 billion and $301 million, respectively, and the payment of dividends of $1.3 billion. Cash used in financing activities during the three months ended March 31, 2024, was primarily due to the payment of dividends of $1.2 billion and the extinguishment of debt of $410 million. See Note 9, Financing arrangements, and Note 10, Stockholders' equity, to the condensed consolidated financial statements for further discussion.

Critical accounting policies and estimates

The preparation of our condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the notes to the financial statements. Some of those judgments can be subjective and complex, and therefore, actual results could differ materially from those estimates under different assumptions or conditions. A summary of our critical accounting policies and estimates is presented in Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, of our Annual Report on Form 10-K for the year ended December 31, 2024. There have been no material changes to our critical accounting policies and estimates during the three months ended March 31, 2025.

Recently issued accounting standards

For a discussion of recently issued accounting standards, see Note 1, Significant accounting policies, to the condensed consolidated financial statements.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Information about our market risk is disclosed in Part II, Item 7A. Quantitative and Qualitative Disclosures About Market Risk, of our Annual Report on Form 10-K for the year ended December 31, 2024, and is incorporated herein by reference. There were no material changes during the three months ended March 31, 2025, to the information provided in Part II, Item 7A. Quantitative and Qualitative Disclosures About Market Risk, of our Annual Report on Form 10-K for the year ended December 31, 2024, except as related to our market-price sensitive financial instruments disclosed below.

Market-price-sensitive financial instruments

As of March 31, 2025 and December 31, 2024, we were exposed to price risk on equity securities included in our portfolio of investments, which were acquired primarily for the promotion of business and strategic objectives. These investments include our investments in BeiGene and Neumora, as well as other publicly and privately held small-capitalization stocks and limited partnerships that invest in early-stage biotechnology companies. A 20% decrease in the aggregate value of our equity investment portfolio as of March 31, 2025 and December 31, 2024, would result in losses in fair value of approximately $1.2 billion and $950 million, respectively.

Item 4. CONTROLS AND PROCEDURES

We maintain "disclosure controls and procedures," as such term is defined under the Securities Exchange Act Rule 13a-15(e) that are designed to ensure that information required to be disclosed in Amgen's Exchange Act reports gets recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information gets accumulated and communicated to Amgen's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to facilitate timely decisions regarding required disclosures. In designing and evaluating the disclosure controls and procedures, Amgen's management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and in reaching a reasonable level of assurance, Amgen's management necessarily was required to apply its judgment in evaluating the cost–benefit relationship of possible controls and procedures. We carried out an evaluation under the supervision and with the participation of our management, including Amgen's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of Amgen's disclosure controls and procedures. Based on their evaluation and subject to the foregoing, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2025.

Management determined that as of March 31, 2025, no changes in our internal control over financial reporting had occurred during the fiscal quarter then ended that materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

See Part I—Note 13, Contingencies and commitments, to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q for the period ended March 31, 2025, for discussions that are limited to certain recent developments concerning our legal proceedings. Those discussions should be read in conjunction with Part IV—Note 20, Contingencies and commitments, to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2024.

Item 1A. RISK FACTORS

This report and other documents we file with the SEC contain forward-looking statements that are based on current expectations, estimates, forecasts and projections about us, our future performance, our business, our beliefs and our management's assumptions. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. You should carefully consider the risks and uncertainties our business faces. The risks described below are not the only ones we face. Our business is also subject to the risks that affect many other companies, such as employment relations, general economic conditions, geopolitical events and international operations. Further, additional risks not currently known to us or that we currently believe are immaterial may in the future materially and adversely affect our business, operations, liquidity and stock price.

Below we provide in supplemental form the material changes to our risk factors that occurred during the past quarter. Our risk factors disclosed in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 31, 2024, provide additional disclosure for these supplemental risks and are incorporated herein by reference.

Our sales depend on coverage and reimbursement from government and commercial third-party payers, and pricing and reimbursement pressures have affected, and are likely to continue to affect, our profitability.

Sales of our products depend on the availability and extent of coverage and reimbursement from third-party payers, including government healthcare programs and private insurance plans. Governments and private payers continue to pursue initiatives to manage drug utilization and contain costs. Further, pressures on healthcare budgets from the economic downturn and inflation continue and are likely to increase, across the markets we serve. Payers are increasingly focused on costs, which has resulted, and is expected to continue to result, in lower reimbursement rates for our products and/or narrower patient populations for which payers will reimburse. Continued intense public scrutiny of the price of drugs and other healthcare costs, together with payer dynamics, have limited, and are likely to continue to limit, our ability to set or adjust the price of our products based on their value, which can have a material adverse effect on our business. In the United States, particularly over the past few years, a number of legislative and regulatory proposals have been introduced and/or signed into law to lower drug prices. These include the IRA law that enables the U.S. government to set prices for certain drugs in Medicare, redesigns Medicare Part D benefits to shift a greater proportion of the costs to manufacturers and health plans, and enables the U.S. government to impose penalties if drug prices are increased at a rate faster than inflation (IRA Inflation Penalties). Additional proposals focused on drug pricing continue to be debated, and additional executive orders or regulatory initiatives focused on drug pricing and competition are likely to be adopted and implemented in some form. It is unclear what policies the new Administration will advance with respect to IRA implementation, other drug pricing proposals, including international reference pricing or changes to healthcare regulations affecting pharmaceuticals. Further, state government activity has been dynamic, including certain states enacting new laws limiting drug reimbursement under state run Medicaid programs and prohibiting restrictions on 340B Program use. Such state laws could also eventually be adopted at the federal level.

We are unable to predict which or how many policy, regulatory, administrative or legislative changes may ultimately be, or effectively estimate the consequences to our business if, enacted and implemented. However, to the extent that payer actions further decrease or modify the coverage or reimbursement available for our products, require that we pay increased rebates or shift other costs to us, limit or affect our decisions regarding the pricing of or otherwise reduce the use of our products, such actions could have a material adverse effect on our business and results of operations.

—Changing U.S. federal coverage and reimbursement policies and practices have affected, and are likely to continue to affect, access to, pricing of, and sales of our products

A substantial proportion of our U.S. business relies on reimbursement from federal government healthcare programs and commercial insurance plans regulated by federal and state governments. See Part I, Item 1. Business—Reimbursement, of our Annual Report on Form 10-K for the year ended December 31, 2024. Our business has been, and will continue to be, affected by legislative actions changing U.S. federal reimbursement policy. For example, the IRA includes provisions requiring that, beginning in 2026, mandatory price setting be introduced in Medicare for certain drugs paid for under Parts B and D, whereby

manufacturers must accept a price established by the government or face penalties on all U.S. sales (starting with 10 drugs in 2026, adding 15 in 2027 and 2028, and adding 20 in 2029 and subsequent years such that, by 2031, approximately 100 drugs could be subject to such set prices). The Medicare price setting process for the first 10 drugs subject to Medicare price setting in Part D began in 2023, which includes ENBREL, our product that currently generates considerable revenues. In 2024, CMS set a price for ENBREL under Medicare Part D that is significantly lower than currently applicable, beginning on January 1, 2026, which we expect will negatively impact its profitability in Medicare. See Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of operations—Product sales—ENBREL. In January 2025, CMS announced the next 15 drugs for Medicare price setting that will be applicable beginning on January 1, 2027, which includes Otezla. Depending on the growth and success of our medicines, other of our medicines may also be subject to selection by CMS in the next, or in a future, cycle of mandatory Medicare price setting. If other of our medicines are selected by CMS for Medicare price setting, we may be required to accept a price set by the government for Medicare similar to the process that was applied to ENBREL. On April 15, 2025, the Administration issued an executive order (the April 2025 EO) that, among other directives, directs HHS to work with Congress to align the treatment of small molecule drugs and biologics in the Medicare price setting program under the IRA. It is currently unclear how such modifications would affect the timeframe in which Medicare price setting becomes applicable for selected drugs or biologics. Also under the IRA, Medicare Part D was redesigned to cap beneficiary out-of-pocket costs and, beginning January 1, 2025, Federal reinsurance will be reduced in the catastrophic phase (resulting in a shift and increase of such costs to Part D plans and manufacturers, including by requiring manufacturer discounts on applicable drugs). Further, the IRA inflation penalties allow CMS to collect rebates from manufacturers if price increases outpace inflation. Such rebate obligations began to accrue October 1, 2022 for Medicare Part D and January 1, 2023 for Medicare Part B, but CMS has not yet issued invoices and has some discretion as to when to issue such invoices to manufacturers. We expect that several of our products will be subject to IRA inflation penalties, and several of our products have been on lists that are issued and updated on a quarterly basis by CMS under a related program under which Medicare beneficiaries are charged reduced coinsurance if price increases exceed inflation. The IRA's Medicare price setting and Medicare redesign are likely to have a material adverse effect on our sales, our business and our results of operations, and such impact is expected to increase through the end of the decade and will depend on factors including the extent of our portfolio's exposure to Medicare reimbursement, the rate of inflation over time, the number of our products selected for Medicare price setting and the timing of market entry of generic or biosimilar competition. Further, following the enactment of the IRA, the environment remains dynamic, and U.S. policymakers continue to demonstrate interest in health care and drug pricing changes as well as potential changes affecting intellectual property. For example, in April 2024, CMS finalized policy changes that will give Part D plans more flexibility to substitute biosimilars for innovator products on formularies in 2025. Additionally, various government agencies have taken actions designed to reduce expenditures on prescription drugs. For example, HHS released a report with drug pricing proposals that seek to promote competition. The April 2025 EO also directs HHS to provide recommendations within 180 days to accelerate the approval of generics, biosimilars, combination products and second-in-class medications, as well as to address Medicaid drug rebates and Medicaid drug payment methodologies, and, within one year, to develop and implement a plan to test a payment model to enable Medicare to obtain pharmaceuticals at lower cost. Other CMS policy changes and demonstration projects to test new care, delivery and payment models can also significantly affect how drugs, including our products, are covered and reimbursed.

We also face risks related to the reporting of pricing data that affects reimbursement of and discounts provided for our products. U.S. government price reporting regulations are complex and may require biopharmaceutical manufacturers to update certain previously submitted data. If our submitted pricing data are incorrect, we may become subject to substantial fines and penalties or other government enforcement actions, which could have a material adverse effect on our business and results of operations. In addition, as a result of restating previously reported price data, we may be required to pay additional rebates and provide additional discounts.

—Changing reimbursement and pricing actions in various states have negatively affected, and may continue to negatively affect, access to, and have affected, and may continue to affect, sales of our products

At the state level, legislation, government actions, and ballot initiatives can also affect how our products are covered and reimbursed and/or create additional pressure on our pricing decisions. Existing and proposed state pricing laws have added complexity to the pricing of drugs and may already be affecting industry pricing decisions. A number of states have adopted, and many other states are considering, PDABs, drug importation programs, reference pricing schemes, and other drug pricing actions, including proposals designed to require biopharmaceutical manufacturers to report to the state proprietary pricing information or provide advance notice of certain price increases.

States are also enacting laws referencing the IRA and seeking to regulate and prohibit restrictions on the 340B Program. For example, following the passage of the IRA, bills have been proposed in multiple states that would apply the drug price caps set by HHS for Medicare to drug prices in an individual state, and such references to IRA price caps have also been included in PDAB legislation. For Medicaid patients, states have established a Medicaid drug spending cap (New York) and implemented a new review and supplemental rebate negotiation process (Massachusetts). Eight states (Colorado, Maine, New Hampshire, New

Jersey, Maryland, Minnesota, Oregon and Washington) have enacted laws that establish PDABs to identify drugs that pose affordability challenges, and four such states include authority for the state PDABs to set upper payment limits on certain drugs for in-state patients, payers and providers. In 2024, no fewer than 17 states introduced PDAB legislation. The eight states with enacted PDAB laws are in various phases of implementation, with Colorado's PDAB being the furthest along. The Colorado PDAB deemed three of five drugs "unaffordable," including ENBREL, and are subject to rulemaking to establish an Upper Payment Limit (UPL) commencing in the second quarter of 2025 and that could be effective as soon as the first quarter of 2026. Further, inappropriate expanded utilization of the 340B Program from broadened application of the 340B discounts has had, and is expected to continue to have, a negative impact on the Company's product sales, business and results of operations. Thirteen states (Louisiana, Arkansas, West Virginia, Minnesota, Kansas, Mississippi, Missouri, Maryland, North Dakota, South Dakota, Utah, Nebraska and New Mexico) have enacted laws with mandates on manufacturers participating in the 340B Program, and, in 2025, no fewer than 28 states are considering similar legislation. These bills vary, but typically include provisions on restricting a manufacturer's ability to direct drugs in 340B channels, recognizing 340B contract pharmacies and a prohibition on requiring the inclusion of 340B claims modifiers. In March 2024, the U.S. Court of Appeals for the 8th Circuit ruled that Arkansas' Act 1103, which prohibits drugmakers from restricting the acquisition or delivery of 340B drugs to covered entities and their contract pharmacies, was not preempted by the federal 340B statute. The decision contributed to an increase in the number of states considering similar legislation. In July 2024, the U.S. District Court for the Southern District of Mississippi denied motions for a preliminary injunction in two cases challenging a similar law in Mississippi, finding that neither plaintiff had demonstrated a substantial likelihood of success on the merits. These orders are being appealed at the U.S. Court of Appeals for the 5th Circuit. In September 2024, the U.S. District Court for the Western District of Louisiana dismissed a lawsuit challenging Louisiana's 340B contract pharmacy mandate law, and the U.S. District Court for the District of Maryland denied a motion for preliminary injunction challenging a similar law in Maryland. These lawsuits challenging states on their 340B contract pharmacy laws are subsequent to Genesis Health Care, Inc. v. Becerra, where the U.S. District Court for the District of South Carolina issued an order in November 2023 that enjoins the Health Resources and Services Administration from enforcing its more restrictive interpretation of who is considered a patient under the 340B Program, to the potential benefit of healthcare systems seeking to expand the application of 340B discounts.

Additionally, on January 5, 2024, the FDA authorized Florida to move forward with its importation program proposal, though the state has not yet completed any significant steps towards importation within the two-year authorization window. Colorado, Maine, New Hampshire, New Mexico, Texas and Vermont have also enacted state importation laws, and some have submitted plans for approval to the FDA. Other states could adopt similar approaches or could pursue different policy changes in a continuing effort to reduce their costs. Further, the April 2025 EO also directs HHS to, within 90 days, streamline and improve the drug importation program to ease the process for states to obtain drug importation approvals.

Ultimately, as with U.S. federal government actions, existing or future state government actions or ballot initiatives may also have a material adverse effect on our product sales, business and results of operations.

—U.S. commercial payer actions have affected, and may continue to affect, access to and sales of our products

Payers, including healthcare insurers, PBMs, integrated healthcare delivery systems (vertically-integrated organizations built from consolidations of healthcare insurers and PBMs) and group purchasing organizations, are continuing to seek ways to further reduce their costs. With increasing frequency, payers are adopting benefit plan changes that shift a greater proportion of drug costs to patients. Such measures include more limited benefit plan designs, high deductible plans, higher patient co-pay or coinsurance obligations and more significant limitations on patients' use of manufacturer commercial co-pay assistance programs. Further, government regulation of payers may affect these trends. Payers, including PBMs, have sought, and continue to seek, price discounts or rebates in connection with the placement of our products on their formularies or those they manage, and to also impose restrictions on access to, or usage of, our products (such as Step Therapy), require that patients receive the payer's prior authorization before covering the product, and/or chosen to exclude certain indications for which our products are approved. For example, some payers require physicians to demonstrate or document that the patients for whom Repatha has been prescribed meet their utilization criteria, and these requirements have served to limit patient access to Repatha treatment. In an effort to reduce barriers to access, we reduced the net price of Repatha by providing greater discounts and rebates to payers (including PBMs that administer Medicare Part D prescription drug plans), and in response to a very high percentage of Medicare patients abandoning their Repatha prescriptions rather than paying their co-pay, we introduced a set of new National Drug Codes to make Repatha available at a lower list price. However, affordability of patient out-of-pocket co-pay cost has limited, and, going forward, may in the future limit, patient use. Further, despite these net and list price reductions, some payers have restricted, and may continue to restrict, patient access and may seek further discounts or rebates or take other actions, such as changing formulary coverage for Repatha, that could reduce its sales. These factors have limited, and may continue to limit, patient affordability and use, negatively affecting Repatha sales.

Further, significant consolidation in the health insurance industry has resulted in a few large insurers and PBMs, which places greater pressure on pricing and usage negotiations with biopharmaceutical manufacturers, significantly increasing

discount and rebate requirements and limiting patient access and usage. For example, in the United States, the FTC's interim report released in 2024 showed that the top six integrated health plans and PBMs controlled about 94% of all pharmacy prescriptions. This high degree of consolidation among insurers, PBMs and other payers, including integrated healthcare delivery systems and/or with specialty or mail-order pharmacies and pharmacy retailers, has increased the negotiating leverage such entities have over us and other biopharmaceutical manufacturers and has resulted in greater price discounts, rebates and service fees realized by those payers from our business. Each of CVS, Express Scripts and United Health Group (among the top six integrated health plans and PBMs) have Rebate Management Organizations that further increase their leverage to negotiate deeper discounts on their behalf and for the benefit of their other customers. Ultimately, additional discounts, rebates, fees, coverage changes, plan changes, restrictions or exclusions imposed by these commercial payers could have a material adverse effect on our product sales, business and results of operations. Policy reforms advanced by Congress or the Administration that refine the role of PBMs in the U.S. marketplace could have downstream implications or consequences for our business and how we interact with these entities. For example, in September 2024, the FTC brought action against the three largest PBMs alleging anticompetitive and unfair rebating practices. In addition, multiple Congressional Committees have been investigating PBM practices and have also proposed legislation that could increase transparency and reporting of these practices and/or impact rebates and service fees. The results of such inquiries could have an effect on manufacturer interactions with PBMs, resulting in changes to access for certain medicines. See our Annual Report on Form 10-K for the year ended December 31, 2024, Part I, Item 1A. Risk Factors—*Concentration of sales at certain of our wholesaler distributors, and consolidation of private payers, such as insurers, and PBMs has negatively affected, and may continue to negatively affect, our business.*

Our business is also affected by policies implemented by private healthcare entities that process Medicare claims, including Medicare Administrative Contractors. For example, in 2022, several Medicare Administrative Contractors issued notice that TEZSPIRE would be added to their "self-administered drug" exclusion lists. Although the Medicare Administrative Contractors subsequently removed TEZSPIRE from their exclusion lists, these exclusions, if reintroduced and/or implemented, would result in Medicare beneficiaries with severe asthma losing access to TEZSPIRE coverage under Medicare Part B and potentially also under Medicare Advantage.

—Government and commercial payer actions outside the United States have affected and will continue to affect access to and sales of our products

Outside the United States, we expect countries will also continue to take actions to reduce their drug expenditures and to reduce intellectual property protections. See Part I, Item 1. Business—Reimbursement, of our Annual Report on Form 10-K for the year ended December 31, 2024. Pressures to decrease drug expenditures may intensify as governments take actions to address budgets strained by high inflation and weak economic conditions, including in Europe where the effects of the Russia–Ukraine conflict have challenged the economies in that region. Further, the EU is currently undergoing a review and revision of its general pharmaceutical legislation that, while full implementation is not expected before 2027, has led to proposals that would reduce intellectual property protection for new products (including potentially shortening the duration of regulatory data exclusivity and orphan drug exclusivity protections), as well as change the reimbursement and regulatory landscape. International reference pricing has been widely used by many countries outside the United States to control costs. International reference pricing policies can change quickly and frequently and may not reflect differences in the burden of disease, indications, market structures or affordability across countries or regions. Other expenditure control practices, including the use of revenue clawbacks, rebates and caps on product sales, are also used in various foreign jurisdictions. In addition, countries may refuse to reimburse, or may restrict the reimbursed population for a product, when their national health technology assessments do not consider a medicine to demonstrate sufficient clinical benefit beyond existing therapies or to meet certain cost effectiveness thresholds. For example, despite the EMA's approval of Repatha for the treatment of patients with established atherosclerotic disease, prior to 2020, the reimbursement of Repatha in France was limited to a narrower patient population (such as those with homozygous familial hypercholesterolemia (HoFH)) following a national health technology assessment. Many countries decide on reimbursement between potentially competing products through national or regional tenders that often result in one product receiving most, or all of, the sales in that country or region. Failure to obtain coverage and reimbursement for our products, a deterioration in their existing coverage and reimbursement, or a decline in the timeliness or certainty of payment by payers to hospitals and other providers, has negatively affected, and may further negatively affect, the ability or willingness of healthcare providers to prescribe our products for their patients and otherwise negatively affect the use of our products or the prices we realize for them. Such failures and changes have had, and could in the future have, a material adverse effect on our product sales, business and results of operations.

A breakdown of our information technology systems, cyberattack or information security breach could significantly compromise the confidentiality, integrity and availability of our information technology systems, network-connected control systems and/or our data, interrupt the operation of our business and/or affect our reputation.

To achieve our business objectives, we rely on sophisticated information technology systems, including hardware, software, technology infrastructure, online sites and networks for both internal and external operations, mobile applications,

cloud services and network-connected control systems, some of which are managed, hosted, provided or serviced by third parties. Internal or external events that compromise the confidentiality, integrity and availability of our systems and data may significantly interrupt the operation of our business, result in significant costs and/or adversely affect our reputation.

Our information technology systems are highly integrated into our business, including our R&D efforts, our clinical and commercial manufacturing processes and our product sales and distribution processes. Further, as the majority of our employees work remotely for some portion of their jobs in our hybrid work environment, our reliance on our and third-party information technology systems has increased substantially and is expected to continue to increase. Remote and hybrid working arrangements, including those of many third-party providers, can increase cybersecurity risks due to the challenges associated with managing remote computing assets and security vulnerabilities that are present in many non-corporate and home networks. The complexity and interconnected nature of software, hardware and our systems make them vulnerable to breakdown or other service interruptions, and to software errors or defects, misconfiguration and other security vulnerabilities. For example, in July 2024, businesses worldwide were affected by an information technology outage due to a faulty software update issued by a cybersecurity firm. Although our systems and operations were temporarily affected by the outage, the impact of this firm's faulty update on the Company was immaterial to our business operations. However, there can be no assurance that a future similar incident would not result in a material adverse effect on our business or results of operations. Upgrades or changes to our systems or the software that we use have resulted and we expect, in the future, will result in the introduction of new cybersecurity vulnerabilities and risks. In 2022, we identified a number of security vulnerabilities introduced into our information systems as a result of flaws that we subsequently identified in software that we had purchased and installed, and these flaws required that we apply emergency patches to certain of our systems. While we did not experience any significant adverse effects as a result of these vulnerabilities, there can be no assurance that we will timely identify and address future vulnerabilities. Our systems are also subject to frequent perimeter network reconnaissance and scanning, phishing and other cyberattacks. For example, as a result of our cybersecurity monitoring of the Horizon legacy information systems, we detected phishing activity in the accounts of two Horizon executives. These accounts were de-activated, the incidents were investigated and the determination was made separately by both our internal cybersecurity team and our external digital forensics and incident response supplier that no confidential information had been exfiltrated, and the incidents are now closed. As the cyber-threat landscape evolves, these attacks are growing in frequency, sophistication, and intensity, and are becoming increasingly difficult to detect and increasingly sophisticated in using techniques and tools—including artificial intelligence—that circumvent security controls, evade detection and remove forensic evidence. Such attacks could include the use of harmful and virulent malware, including ransomware or other denials of service, which can be deployed through various means, including the software supply chain, e-mail, malicious websites and/or the use of social engineering/phishing.

We have also experienced denial of service attacks against our network, and, although such attacks did not succeed, there can be no assurance that our efforts to guard against the wide and growing variety of potential attack techniques will be successful in the future. Attacks such as those experienced by government entities (including those that approve and/or regulate our products, such as the EMA) and other multi-national companies, including some of our peers, could leave us unable to utilize key business systems or access or protect important data, and could have a material adverse effect on our ability to operate our business, including developing, gaining regulatory approval for, manufacturing, selling and/or distributing our products. For example, in 2017, a pharmaceutical company experienced a cyberattack involving virulent malware that significantly disrupted its operations, including its research and sales operations and the production of some of its medicines and vaccines. As a result of the cyberattack, its orders and sales for certain products were negatively affected. In late 2020, SolarWinds Corporation, a leading provider of software for monitoring and managing information technology infrastructure, disclosed that it had suffered a cybersecurity incident whereby attackers had inserted malicious code into legitimate software updates for its products that were installed by myriad private and government customers, enabling the attackers to access a backdoor to such systems. In 2022, Okta, Inc., a provider of software that helps companies manage user authentication, disclosed that several hundred of its corporate customers were vulnerable to a security breach that allowed attackers to access Okta's internal network. Although this breach did not have a significant effect on our business, there can be no assurance that a similar future breach would not result in a material adverse effect on our business or results of operations.

Our systems also contain and use a high volume of sensitive data, including intellectual property, trade secrets and other proprietary business information, financial information, regulatory information, strategic plans, sales trends and forecasts, litigation materials and/or personal identifiable information belonging to us, our staff, our patients, customers and/or other parties. In some cases, we utilize third-party service providers to collect, process, store, manage or transmit such data, which have increased our risk. Intentional or inadvertent data privacy or security breaches (including cyberattacks) resulting from attacks or lapses by employees, service providers (including providers of information technology-specific services), business partners, nation states (including groups associated with or supported by foreign intelligence agencies), organized crime organizations, "hacktivists" or others, create risks that our sensitive data may be exposed to unauthorized persons, our competitors or the public. Malicious actors, including those working under state-sponsored campaigns, have sought employment, often in remote information technology roles, as a means to gain inside access at targeted companies. In two separate incidents, the most recent of which occurred in the first quarter of 2025, individuals used fraudulent identification in

connection with their hiring by the Company. While these individuals were detected and terminated before any data was extracted or malware installed, there can be no assurance that future attempts by similar actors will be unsuccessful. System vulnerabilities and/or cybersecurity breaches experienced by our third-party service providers have constituted a substantial share of the information security risks that have affected us. For example, in the first half of 2021, a supplier experienced a data breach in which an unauthorized third party acquired access to certain information provided to the supplier in the course of its provision of services to us, including business documents and certain personally identifiable patient information (not including social security or other financial or health insurance information). As required, we promptly notified the applicable state attorneys general and the individuals whose personally identifiable information was affected of this data breach at the supplier. In the third quarter of 2022, another service provider experienced a similar cybersecurity breach in which an attacker exfiltrated certain data (including non-significant Amgen data) from the service provider's systems. Additionally, in April 2024, one of our former vendors notified us that its subsidiary that had provided us with certain patient support services until mid-2022, experienced a cybersecurity incident that it discovered in February 2024 and that data containing individually identifiable health information of over 1.7 million Amgen patients (that was retained as required by FDA regulations) was involved in the incident. Pursuant to the Health Breach Notification Rule requirements, we notified the FTC of this incident. Although these supplier data breaches have not resulted in material adverse effects on our business, there can be no assurance that a similar future cybersecurity incident would not result in a material adverse effect on our business or results of operations. Further, the timeliness of our awareness of a cybersecurity incident affects our ability to respond to and work to mitigate the severity of such events. For example, in 2020 and 2022, two of our vendors experienced cyberattacks and each initially reported to us that neither event involved our data. However, upon further investigation, they each subsequently informed us that the attackers had accessed limited, non-significant Amgen information. Although neither of these breaches had a significant adverse effect on our business, in the future we may again not receive timely reporting of cybersecurity events, and such events could have a material adverse effect on our business.

Cyberattackers are also increasingly exploiting vulnerabilities in commercially available software from shared or open-source code. We rely on third party commercial software that have had and may have such vulnerabilities, but as use of open-source code is frequently not disclosed, our ability to fully assess this risk to our systems is limited. For example, in December 2021, a remote code execution vulnerability was discovered in a software library that is widely used in a variety of commercially available software and services. Although this vulnerability has not resulted in any significant adverse effects on us, there can be no assurances that a similar future vulnerability in the software and services that we use would not result in a material adverse effect on our business or results of operations.

Domestic and global government regulators, our business partners, suppliers with whom we do business, companies that provide us or our partners with business services and companies we have acquired or may acquire face similar risks. Security breaches of their systems or service outages have adversely affected systems and could, in the future, affect our systems and security, leave us without access to important systems, products, raw materials, components, services or information, or expose our confidential data or sensitive personal information. For example, in 2019, two vendors that perform testing and analytical services that we use in developing and manufacturing our products experienced cyberattacks, and in April and September of 2020, vendors that provide us with information technology services and clinical data services, respectively, each experienced ransomware attacks. Although there was no breach of our systems, each of these incidents required us to disconnect our systems from those vendors' systems. While we were able to reconnect our systems following restoration of these vendors' capabilities without significantly affecting product availability, a more extended service outage affecting these or other vendors, particularly where such vendor is the single source from which we obtain the services, could have a material adverse effect on our business or results of operations. In February 2024, Change Healthcare, a large U.S. insurance claim and co-pay card processing clearinghouse, experienced a ransomware attack that has caused significant disruptions to healthcare provider and pharmacy operations. While Change Healthcare does not directly provide us with services, disruptions to co-pay card support, insurance billing and Medicaid rebate processing led to lost sales and required us to take action to help patients access their medications and to provide extended payment terms to certain customers. Although services have been rerouted and restored, and the impact on our business has been immaterial, similar disruptions may occur in the future stemming from the interconnectedness of the U.S. healthcare ecosystem and industry reliance on centralized claims processing systems and networks, and such future disruptions may have a material adverse effect on our business or results of operations. In addition, we distribute our products in the United States primarily through three pharmaceutical wholesalers, and a security breach that impairs the distribution operations of our wholesalers could significantly impair our ability to deliver our products to healthcare providers and patients. There can be no assurance that our cybersecurity risk management program and processes, including our policies, controls, or procedures, will be fully implemented, complied with or effective in protecting our information technology systems and sensitive data.

Although we have experienced system breakdowns, attacks and information security breaches, we do not believe such breakdowns, attacks and breaches have had a material adverse effect on our business or results of operations. We will continue to experience varying degrees of cyberattacks and other incidents in the future. Even though we continue to invest in the monitoring, protection and resilience of our critical and/or sensitive data and systems, there can be no assurances that our efforts will detect, prevent or fully recover systems or data from all breakdowns, service interruptions, attacks and/or breaches of our systems that could adversely affect our business and operations and/or result in the loss or exposure of critical, proprietary, private, confidential or otherwise sensitive data, which could result in material financial, legal business or reputational harm to us or negatively affect our stock price. While we maintain cyber-liability insurance, our insurance is not sufficient to cover us against all losses that could potentially result from a service interruption, breach of our systems or loss of our critical or sensitive data.

We are also subject to various laws and regulations globally regarding cybersecurity, privacy and data protection, including laws and regulations relating to the collection, storage, handling, use, disclosure, transfer and security of personal data. The legislative and regulatory environment regarding privacy and data protection is continuously evolving and developing and the subject of significant attention globally. For example, we are subject to the EU's General Data Protection Regulation, which became effective in May 2018, and the California Consumer Privacy Act of 2018 (CCPA), which became effective in January 2020, both of which provide for substantial penalties for noncompliance. The CCPA was amended in late 2020, to create the California Privacy Rights Act to create opt in requirements for the use of sensitive personal data and the formation of a new dedicated agency for the enforcement of the law, the California Privacy Protection Agency. Similar consumer privacy laws went into effect in 13 other states, have been enacted (but not yet in effect) in six other states, and have been proposed in 14 additional states. Outside the United States, other jurisdictions where we operate have passed, or continue to propose, data privacy or cybersecurity legislation and/or regulations. For example, in China, the Personal Information Protection Law and the Data Security Law, which regulate data processing activities associated with personal and nonpersonal data, are in effect and build upon the existing Cybersecurity Law. Failure to comply with these current and future laws could result in significant penalties and reputational harm and could have a material adverse effect on our business and results of operations.

We are adopting and exploring the use of artificial intelligence (AI) in our business, and as an emerging and rapidly evolving technology, our use of AI introduces potential opportunities but also presents risks that could adversely affect our operations, information security and reputation. AI systems may produce inaccurate or flawed outputs due to flawed algorithms, or insufficient and/or erroneous training data. Reliance on flawed outputs could result in lower quality decision-making or prevent us from effectively utilizing AI in our business. We may also become vulnerable to operational disruptions if the AI technologies we use experience downtimes or are compromised by cyberattacks. If we do not effectively implement guardrails and train our staff on the safe and proper use of AI, or if our staff fail to effectively adhere to our established guardrails and training on the use of AI, we may experience adverse effects on our business, including data breaches, the loss of confidential information (including our intellectual property), unintentional disclosure of personal data, or other misuse of our proprietary information. Further, several governments and regulatory authorities have proposed or passed laws and regulations governing the use of AI. For example, in March 2024, the European Parliament adopted the Artificial Intelligence Act that provides for EU-wide rules on data quality, transparency, human oversight and accountability with respect to the use of artificial intelligence. In April 2024, the EU also revised its Cybersecurity Directive NIS2 rules that create new cybersecurity risk management and reporting obligations. Failure to comply with these current and future laws could result in significant penalties and reputational harm and could have a material adverse effect on our business and results of operations.

Our current products and products in development cannot be sold without regulatory approval.

Our business is subject to extensive regulation by numerous state and federal government authorities in the United States, including the FDA, and by foreign regulatory authorities, including the EMA. We are required in the United States and in the other regions and countries in which we, or our partners and affiliates, sell to obtain approval from regulatory authorities before we manufacture, market and sell our products. Once our products are approved, the FDA and other U.S. and ex-U.S. regulatory agencies have substantial authority to require additional testing and reporting, perform inspections, change product labeling or mandate withdrawals of our products. Failure to comply with applicable regulatory requirements may subject us to administrative and/or judicially imposed sanctions or monetary penalties as well as reputational and other harms. The sanctions could include the FDA's or ex-U.S. regulatory authorities' refusals to approve pending applications, delays in obtaining or withdrawals of approvals, delays or suspensions of clinical trials, warning letters, product recalls or seizures, total or partial suspensions of our operations, injunctions, fines, civil penalties and/or criminal prosecutions.

Obtaining and maintaining regulatory approvals have been, and will continue to be, increasingly difficult, time-consuming and costly. Legislative bodies or regulatory agencies could enact new laws or regulations, change existing laws or regulations or change their interpretations of laws or regulations at any time, which could affect our ability to obtain or maintain approval of our products or product candidates. The rate and degree of change in existing laws and regulations and regulatory expectations have accelerated in established markets, and regulatory expectations continue to evolve in emerging markets. We are unable to

predict whether and when any further changes to laws or regulatory policies affecting our business could occur, such as changes to laws or regulations governing manufacturer communications concerning drug products and drug product candidates and whether such changes could have a material adverse effect on our product sales, business and results of operations. Further, we are reliant on regulators having the resources necessary to evaluate and approve our products. In the United States, a partial federal government shutdown halted the work of many federal agencies and their employees from late December 2018 through late January 2019. A subsequent extended shutdown or, pursuant to the new Administration's actions in early 2025 to freeze or reduce the federal workforce, significant reductions of, or disruptions to, staffing and resources available to government agencies could result in reductions or delays of FDA's activities, including with respect to our ongoing clinical programs, our manufacturing of our products and product candidates and our product approvals.

Recent initiatives to reduce the size and budgets of government agencies, including the HHS, FDA and NIH, may adversely impact our operations. In particular, reductions in staffing and resources at the FDA could result in delays in regulatory review timelines and marketing approvals. The FDA may also have limited capacity to engage in pre-approval or guidance meetings or meetings to negotiate labeling or post-marketing commitments. Further, reductions in communication and policymaking roles has reduced the transparency of agency actions. Additionally, any funding reductions and caps on research overhead costs imposed on the NIH and its programs may result in grant funding cutbacks for scientific and disease-related research at academic institutions and research centers, and such reductions, over the longer term, may slow the overall discovery and development of new therapies and/or slow or interrupt the flow of innovation into the pharmaceutical development pipeline. These developments and others associated with the reduction of personnel and budgets at the regulatory agencies that oversee our industry and operations may adversely affect our business activities, including our ongoing and future clinical research and drug development programs, research collaborations, manufacturing activities and regulatory submissions.

Regulatory authorities have questioned, and may in the future question, the sufficiency for approval of the endpoints we select for our clinical trials. A number of our products and product candidates have been evaluated in clinical trials using surrogate endpoints that measure an effect that is known to correlate with an ultimate clinical benefit. For example, a therapeutic oncology product candidate may be evaluated for its ability to reduce or eliminate minimal residual disease (MRD), or to extend the length of time during and after the treatment that a patient lives without the disease worsening, measured by progression-free survival (PFS). Demonstrating that the product candidate induces MRD-negative responses or produces a statistically significant improvement in PFS does not necessarily mean that the product candidate will show a statistically significant improvement in overall survival or the time that the patients remain alive. In the cardiovascular setting, a heart disease therapeutic candidate may be evaluated for its ability to reduce low-density lipoprotein cholesterol (LDL-C) levels, as an elevated LDL-C level has been a surrogate endpoint for cardiovascular events such as death, heart attack and stroke. The use of surrogate endpoints such as PFS and LDL-C reduction, in the absence of other measures of clinical benefit, may not be sufficient for broad usage or approval even when such results are statistically significant. Regulatory authorities could also add new requirements, such as the completion of enrollment in a confirmatory study or the completion of an outcomes study or a meaningful portion of an outcomes study, as conditions for obtaining approval or obtaining an indication. For example, despite demonstrating that Repatha reduced LDL-C levels in a broad patient population, only after our large phase 3 outcomes study evaluating the ability of Repatha to prevent cardiovascular events met certain of its primary composite endpoint and key secondary composite endpoint did the FDA grant a broader approval of Repatha to reduce the risk of certain cardiovascular events. There may also be situations in which demonstrating the efficacy and safety of a product candidate may not be sufficient to gain regulatory approval unless superiority to other existing treatment options can be shown. The imposition of additional requirements or our inability to meet them in a timely fashion, or at all, has delayed, and may in the future delay, our clinical development and regulatory filing efforts, delay or prevent us from obtaining regulatory approval for new product candidates or new indications for existing products, or prevent us from maintaining our current product labels.

Some of our products have been approved by U.S. and ex-U.S. regulatory authorities on an accelerated or conditional basis with full approval conditioned upon fulfilling the requirements of regulators. For example, the FDA has approved LUMAKRAS under accelerated approval for the treatment of adult patients with KRAS G12C-mutated local advanced or metastatic non-small cell lung cancer (NSCLC). Following our submission of the LUMAKRAS/LUMYKRAS CodeBreaK 200 Phase 3 confirmatory data in March 2023 to the FDA and EMA, we received a Complete Response Letter from the FDA and a new post-marketing requirement for an additional confirmatory study to support full approval. Regulatory authorities are placing greater focus on whether the sponsors of products originally approved on an accelerated or conditional basis have met the conditions of the accelerated or conditional approvals. If we are unable to fulfill the regulators' requirements that were conditions of a product's accelerated or conditional approval and/or if regulators reevaluate the data or risk-benefit profile of our product, the conditional approval may not result in full approval or may be revoked or not renewed. Alternatively, we may be required to change the product's labeled indications, conduct an additional confirmatory clinical trial, or even withdraw the product from the market.

Regulatory authorities can also impose post-marketing pediatric study requirements. Failure to fulfill such requirements may result in regulatory or enforcement action, including financial penalties or the invalidation of a product's marketing authorization.

Safety problems or signals can arise as our products and product candidates are evaluated in clinical trials, including investigator sponsored studies, or as our marketed products are used in clinical practice. We are required continuously to collect and assess adverse events reported to us and to communicate to regulatory agencies these adverse events and safety signals regarding our products. Regulatory agencies periodically perform inspections of our pharmacovigilance processes, including our adverse event reporting. In the United States, for our products with approved Risk Evaluation and Mitigation Strategies (REMS, see Part I, Item 1. Business—Government Regulation—Postapproval Phase, of our Annual Report on Form 10-K for the year ended December 31, 2024), we are required to submit periodic assessment reports to the FDA to demonstrate that the goals of the REMS are being met. REMS and other risk management programs are designed to help ensure that a drug's benefits outweigh the risks and vary in the elements they contain. If the FDA is not satisfied with the results of the periodic assessment reports we submit for any of our REMS, the FDA may also modify our REMS or take other regulatory actions, such as implementing revised or restrictive labeling. The drug delivery devices approved for use in combination with our products are also subject to regulatory oversight and review for safety and malfunctions. See our Annual Report on Form 10-K for the year ended December 31, 2024, Part I, Item 1A. Risk Factors—*Some of our products are used with drug delivery or companion diagnostic devices that have their own regulatory, manufacturing and other risks.* If regulatory agencies determine that we or other parties (including our clinical trial investigators, those operating our patient support programs or licensees of our products) have not complied with the applicable reporting, other pharmacovigilance or other safety or quality assessment requirements, we may become subject to additional inspections, warning letters or other enforcement actions, including fines, marketing authorization withdrawal and other penalties. Our product candidates and marketed products can also be affected by safety problems or signals occurring with respect to products that are similar to ours or that implicate an entire class of products. Further, as a result of clinical trials, including sub-analyses or meta-analyses of earlier clinical trials (a meta-analysis involves the use of various statistical methods to combine results from previous separate but related studies) performed by us or others, concerns may arise about the sufficiency of the data or studies underlying a product's approved label. Such actual or perceived safety problems or concerns can lead to:

- revised or restrictive labeling for our products, or the potential for restrictive labeling that has resulted, and may in the future result, in our decision not to commercialize a product candidate;
- requirement of risk management or minimization activities or other regulatory agency compliance actions related to the promotion and sale of our products;
- post-marketing commitments, mandated post-marketing requirements or pharmacovigilance programs for our approved products;
- product recalls of our approved products;
- required changes to the processes used in the manufacture of our products, which could increase our manufacturing costs and affect the availability of contract manufacturers we may utilize to assist in such manufacturing;
- revocation of approval for our products from the market completely, or within particular therapeutic areas or patient types;
- increased timelines or delays in being approved by the FDA or other regulatory bodies; and/or
- treatments or product candidates not being approved by regulatory bodies.

For example, after an imbalance in positively adjudicated cardiovascular serious adverse events was observed in one of the phase 3 clinical trials for EVENITY but not in another, larger phase 3 study, in April 2019 the FDA approved EVENITY for the treatment of osteoporosis in postmenopausal women at high risk for fracture, along with a post-marketing requirement. The requirement includes a five-year observational feasibility study that could be followed by a comparative safety study or trial.

Regulatory authorities also require that our products are tested and controlled for impurities. Impurities exceeding established limits may lead to delayed product approvals or disrupt the manufacture and distribution of our products. For example, certain jurisdictions and regulatory agencies, including the FDA and EMA, require risk assessments, and if applicable, testing, for the presence of nitrosamine impurities in certain small molecule drugs, and we are following the established process of evaluating potentially impacted small molecule products. Testing of our cinacalcet product has indicated the presence of nitrosamines in certain lots above established limits. After working closely with regulatory agencies in each impacted country we have stopped distribution of cinacalcet in certain countries and initiated recalls in certain Middle Eastern countries.

In addition to our innovative products, we are working to develop and commercialize biosimilar versions of a number of products currently manufactured, marketed and sold by other pharmaceutical companies. In some markets outside the United States and EU, there is not yet a legislative or regulatory pathway for the approval of biosimilars. In the United States, the BPCIA provided for such a pathway. Discussions within the FDA and other regulatory authorities, and between regulatory authorities and sponsors, continue as to the evidence needed to demonstrate biosimilarity or interchangeability for specific products. See our Annual Report on Form 10-K for the year ended December 31, 2024, Part I, Item 1A. Risk Factors—*We currently face competition from biosimilars and generics and expect to face increasing competition from biosimilars and generics in the future.* Delays or uncertainties in the development or implementation of such pathways, or changes in existing regulatory pathways, including degradation of regulatory standards, could result in delays or difficulties in getting our biosimilar products approved by regulatory authorities, subject us to unanticipated development costs or otherwise reduce the value of the investments we have made in the biosimilars area. Further, we cannot predict the extent to which any potential legislative or policy initiatives would affect the biosimilar pathway or have a material adverse effect on our development of biosimilars, on our marketed biosimilars or on our pursuit of interchangeability designations for any biosimilar. In addition, if we are unable to bring our biosimilar products to market on a timely basis and secure "first-to-market" or other advantageous positions, our future biosimilar sales, business and results of operations could be materially and adversely affected.

Global economic conditions may negatively affect us and may magnify certain risks that affect our business.

Our operations and performance have been, and may continue to be, affected by global economic conditions. The economic downturn resulting from the COVID-19 pandemic precipitated a global recession, which was followed by high rates of inflation and actions taken by financial regulators to raise interest rates. Instability in the financial system, tighter lending standards and higher interest rates have added stress that may create additional vulnerabilities in the global economy, the effects of which may be of an extended duration. Additionally, with higher interest rates, deficits (including those associated with the pandemic), and other fiscal pressures, governments may be unable to sustain their previously high levels of fiscal spending. Further, in the United States, although Congress has approved stopgap measures to fund the government through early March, the federal government continues to be at risk of a shutdown if legislation providing funding for the fiscal year is not passed as a result of political divisions in Congress and an impasse on budgetary and spending matters. Congress must also reach an agreement to extend the federal debt ceiling in 2025 to avoid default on U.S. government debt, and such negotiation will also likely include a focus on decreasing government spending (which the new Administration and Congressional majorities have indicated will be a priority). Consequently, these and other financial pressures have caused, and may continue to cause, government or other third-party payers to more aggressively seek cost containment measures in healthcare and other settings. See *Our sales depend on coverage and reimbursement from government and commercial third-party payers, and pricing and reimbursement pressures have affected, and are likely to continue to affect, our profitability*. As a result of global economic conditions, some third-party payers may delay or be unable to satisfy their reimbursement obligations. Job losses or other economic hardships (including inflation) may also affect patients' ability to afford healthcare as a result of increased co-pay or deductible obligations, greater cost sensitivity to existing co-pay or deductible obligations, lost healthcare insurance coverage or for other reasons. We believe such conditions have led and could continue to lead to reduced demand for our products, which could have a material adverse effect on our product sales, business and results of operations. The cumulative effects of inflationary pressures, an uncertain trade environment with escalating and rapidly-changing tariffs, and the effects from the armed conflict in Ukraine (including the effects of the sanctions that were implemented in response to the conflict and the resulting impacts on the commodity market and supply chains) and the Middle East have also increased our operating expenses and may continue to affect our operating expenses. Our operational costs, including the cost of energy, materials, labor, distribution and our other operational and facilities costs are subject to market conditions and are being adversely affected by inflationary pressures. Although we monitor our distributors', customers' and suppliers' financial condition and their liquidity to mitigate our business risks, some of our distributors, customers and suppliers may become insolvent, which could have a material adverse effect on our product sales, business and results of operations. A significant worsening of global economic conditions could precipitate or materially amplify the other risks described herein. On April 2, 2025, the Administration issued an executive order (the April 2025 Tariff EO) imposing a universal 10% tariff on all imported goods, with certain exceptions including pharmaceuticals. The April 2025 Tariff EO imposed additional higher tariffs on approximately 60 countries with which the United States has trade deficits. However, on April 9, 2025 the Administration temporarily placed the country-specific tariffs on hold for 90 days, except the tariff on goods imported from China, which was subsequently raised to 145%. Shortly after the April 2025 Tariff EO, China announced 34% retaliatory tariffs that were subsequently increased to 125% on goods imported from the United States. The EU also announced 25% retaliatory tariffs on certain goods imported from the United States, excluding pharmaceuticals, which was subsequently paused for 90 days in response to the Administration's pause on country-specific tariffs. While the April 2025 Tariff EO exempts pharmaceuticals, the universal 10% tariff and any foreign retaliatory tariffs will increase certain of our costs, including the materials we use to manufacture our products as well as to conduct our research and development activities, such as delivery devices, consumable supplies and certain other laboratory materials, and the tariffs imposed by China may negatively affect our business in that country. On April 1, 2025, the Administration initiated an investigation under Section 232 of the Trade Expansion Act of 1962 of the importation of

pharmaceuticals, pharmaceutical ingredients and their derivative products, which may lead to the imposition of a sector-specific tariff on such products. If the current tariff exemptions applicable to pharmaceutical products are revoked, or if new sector-specific tariffs targeting pharmaceuticals, pharmaceutical ingredients and their derivative products are imposed, our product sales and research and development activities may be adversely affected. Further, the administrative requirements of tariffs across global trade could also slow and/or delay the processing and delivery of products and materials in supply chains. Given the many uncertainties and variables, it is currently unclear the extent, and degree, to which existing and future tariffs will disrupt and adversely affect our business activities (including product sales, and conduct of clinical trial and research and development activities), and the global economic environment, and/or amplify the other risks described herein. See our Annual Report on Form 10-K for the year ended December 31, 2024, Part I, Item 1A. Risk Factors—*We may not be able to access the capital and credit markets on terms that are favorable to us, or at all*.

We maintain a significant portfolio of investments on our consolidated balance sheets. In the recent past, the global COVID-19 pandemic and interest rate increases have led to disruption and volatility in the global capital markets. We have certain assets, including equity investments, that are exposed to market fluctuations that could, in a sustained or recurrent series of market disruptions, result in impairments. The value of our investments may also be adversely affected by interest rate fluctuations, inflation, downgrades in credit ratings, illiquidity in the capital markets, geopolitical events and other factors that may result in other-than-temporary declines in the value of our investments. Any of those events could cause us to record impairment charges with respect to our investment portfolio or to realize losses on sales of investments. We also maintain a majority of our cash and cash equivalents in accounts with major multi-national financial institutions, and our deposits at these institutions exceed insured limits. Market conditions can adversely affect the viability of these institutions. In the event of failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we would be able to access uninsured funds in a timely manner or at all. Inability to access, or a delay in accessing these funds, could adversely affect our business and financial position.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

During the three months ended March 31, 2025, we had one outstanding stock repurchase program, under which we had no repurchase activity.

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced program	Maximum dollar value that may yet be purchased under the program
January 1–31	—	—	—	$ 6,779,253,902
February 1–28	—	—	—	$ 6,779,253,902
March 1–31	—	—	—	$ 6,779,253,902
Total	—		—	

Item 5. OTHER INFORMATION

Rule 10b5-1 trading arrangements

During the three months ended March 31, 2025, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 6. EXHIBITS

Reference is made to the Index to Exhibits included herein.

INDEX TO EXHIBITS

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated July 27, 2021, by and among Amgen Inc., Teneobio, Inc., Tuxedo Merger Sub, Inc., and Fortis Advisors LLC. (portions of the exhibit have been omitted because they are both (i) not material and (ii) is the type of information that the Company treats as private or confidential)(Filed as an exhibit to Form 10-Q for the quarter ended September 30, 2021 on November 3, 2021 and incorporated herein by reference.)
2.2	Agreement and Plan of Merger, dated as of August 3, 2022, among ChemoCentryx, Inc., Amgen Inc. and Carnation Merger Sub, Inc. (Filed as an exhibit to Form 8-K on August 4, 2022 and incorporated herein by reference.)
2.3	Transaction Agreement, dated as of December 11, 2022, by and among Amgen Inc., Pillartree Limited and Horizon Therapeutics plc. (Filed as an exhibit to Form 8-K on December 12, 2022 and incorporated herein by reference.)
2.4	Appendix 3 to the Rule 2.7 Announcement, dated as of December 12, 2022 (Conditions Appendix). (Filed as an exhibit to Form 8-K on December 12, 2022 and incorporated herein by reference.)
3.1	Restated Certificate of Incorporation of Amgen Inc. (As Restated March 6, 2013.) (Filed as an exhibit to Form 10-Q for the quarter ended March 31, 2013 on May 3, 2013 and incorporated herein by reference.)
3.2	Amended and Restated Bylaws of Amgen Inc. (As Amended and Restated February 15, 2016.) (Filed as an exhibit to Form 8-K on February 17, 2016 and incorporated herein by reference.)
4.1	Form of stock certificate for the common stock, par value $.0001 of the Company. (Filed as an exhibit to Form 10-Q for the quarter ended March 31, 1997 on May 14, 1997 and incorporated herein by reference.)
4.2	Form of Indenture, dated January 1, 1992. (Filed as an exhibit to Form S-3 Registration Statement filed on December 19, 1991 and incorporated herein by reference.)
4.3	Agreement of Resignation, Appointment and Acceptance dated February 15, 2008. (Filed as an exhibit to Form 10-K for the year ended December 31, 2007 on February 28, 2008 and incorporated herein by reference.)
4.4	First Supplemental Indenture, dated February 26, 1997. (Filed as an exhibit to Form 8-K on March 14, 1997 and incorporated herein by reference.)
4.5	8-1/8% Debentures due April 1, 2097. (Filed as an exhibit to Form 8-K on April 8, 1997 and incorporated herein by reference.)
4.6	Officer's Certificate of Amgen Inc., dated April 8, 1997, establishing a series of securities entitled "8 1/8% Debentures due April 1, 2097." (Filed as an exhibit to Form 8-K on April 8, 1997 and incorporated herein by reference.)
4.7	Indenture, dated August 4, 2003. (Filed as an exhibit to Form S-3 Registration Statement on August 4, 2003 and incorporated herein by reference.)
4.8	Corporate Commercial Paper - Master Note between and among Amgen Inc., as Issuer, Cede & Co., as Nominee of The Depository Trust Company, and Citibank, N.A., as Paying Agent. (Filed as an exhibit to Form 10-Q for the quarter ended March 31, 1998 on May 13, 1998 and incorporated herein by reference.)
4.9	Officers' Certificate of Amgen Inc., dated May 30, 2007, including form of the Company's 6.375% Senior Notes due 2037. (Filed as an exhibit to Form 8-K on May 30, 2007 and incorporated herein by reference.)
4.10	Officers' Certificate of Amgen Inc., dated May 23, 2008, including form of the Company's 6.90% Senior Notes due 2038. (Filed as exhibit to Form 8-K on May 23, 2008 and incorporated herein by reference.)
4.11	Officers' Certificate of Amgen Inc., dated January 16, 2009, including form of the Company's 6.40% Senior Notes due 2039. (Filed as exhibit to Form 8-K on January 16, 2009 and incorporated herein by reference.)
4.12	Officers' Certificate of Amgen Inc., dated March 12, 2010, including form of the Company's 5.75% Senior Notes due 2040. (Filed as exhibit to Form 8-K on March 12, 2010 and incorporated herein by reference.)

4.13	Officers' Certificate of Amgen Inc., dated September 16, 2010, including form of the Company's 4.95% Senior Notes due 2041. (Filed as an exhibit to Form 8-K on September 17, 2010 and incorporated herein by reference.)
4.14	Officers' Certificate of Amgen Inc., dated June 30, 2011, including form of the Company's 5.65% Senior Notes due 2042. (Filed as an exhibit to Form 8-K on June 30, 2011 and incorporated herein by reference.)
4.15	Officers' Certificate of Amgen Inc., dated November 10, 2011, including form of the Company's 5.15% Senior Notes due 2041. (Filed as an exhibit to Form 8-K on November 10, 2011 and incorporated herein by reference.)
4.16	Officers' Certificate of Amgen Inc., dated December 5, 2011, including form of the Company's 5.50% Senior Notes due 2026. (Filed as an exhibit to Form 8-K on December 5, 2011 and incorporated herein by reference.)
4.17	Officers' Certificate of Amgen Inc., dated May 15, 2012, including form of the Company's 5.375% Senior Notes due 2043. (Filed as an exhibit to Form 8-K on May 15, 2012 and incorporated herein by reference.)
4.18	Officers' Certificate of Amgen Inc., dated September 13, 2012, including form of the Company's 4.000% Senior Notes due 2029. (Filed as an exhibit to Form 8-K on September 13, 2012 and incorporated herein by reference.)
4.19	Indenture, dated May 22, 2014, between Amgen Inc. and The Bank of New York Mellon Trust Company, N.A., as Trustee. (Filed as an exhibit to Form 8-K on May 22, 2014 and incorporated herein by reference.)
4.20	Officer's Certificate of Amgen Inc., dated May 1, 2015, including forms of the Company's 3.125% Senior Notes due 2025 and 4.400% Senior Notes due 2045. (Filed as an exhibit on Form 8-K on May 1, 2015 and incorporated herein by reference.)
4.21	Officer's Certificate of Amgen Inc., dated as of February 25, 2016, including form of the Company's 2.000% Senior Notes due 2026. (Filed as an exhibit on Form 8-K on February 26, 2016 and incorporated herein by reference.)
4.22	Officer's Certificate of Amgen Inc., dated as of June 14, 2016, including forms of the Company's 4.563% Senior Notes due 2048 and 4.663% Senior Notes due 2051. (Filed as an exhibit to Form 8-K on June 14, 2016 and incorporated herein by reference.)
4.23	Officer's Certificate of Amgen Inc., dated as of August 19, 2016, including forms of the Company's 2.600% Senior Notes due 2026. (Filed as an exhibit to Form 8-K on August 19, 2016 and incorporated herein by reference.)
4.24	Officer's Certificate of Amgen Inc., dated as of November 2, 2017, including in the form of the Company's 3.200% Senior Notes due 2027. (Filed as an exhibit to Form 8-K on November 2, 2017 and incorporated herein by reference.)
4.25	Officer's Certificate of Amgen Inc., dated as of February 21, 2020, including forms of the Company's 1.900% Senior Notes due 2025, 2.200% Senior Notes due 2027, 2.450% Senior Notes due 2030, 3.150% Senior Notes due 2040 and 3.375% Senior Notes due 2050. (Filed as an exhibit to Form 8-K on February 21, 2020 and incorporated herein by reference.)
4.26	Officer's Certificate of Amgen Inc., dated as of May 6, 2020, including form of the Company's 2.300% Senior Notes due 2031. (Filed as an exhibit to Form 8-K on May 6, 2020 and incorporated herein by reference.)
4.27	Officer's Certificate of Amgen Inc., dated as of August 17, 2020, including forms of the Company's 2.770% Senior Notes due 2053. (Filed as an exhibit to Form 8-K on August 18, 2020 and incorporated herein by reference.)
4.28	Officer's Certificate of Amgen Inc., dated as of August 9, 2021, including forms of the Company's 1.650% Senior Notes due 2028, 2.000% Senior Notes due 2032, 2.800% Senior Notes due 2041 and 3.000% Senior Notes due 2052. (Filed as an exhibit to Form 8-K on August 9, 2021 and incorporated herein by reference.)

4.29	Officer's Certificate of Amgen Inc., dated as of February 22, 2022, including forms of the Company's 3.000% Senior Notes due 2029, 3.350% Senior Notes due 2032, 4.200% Senior Notes due 2052 and 4.400% Senior Notes due 2062. (Filed as an exhibit to Form 8-K on February 22, 2022 and incorporated herein by reference.)
4.30	Officer's Certificate of Amgen Inc., dated as of August 18, 2022, including forms of the Company's 4.050% Senior Notes due 2029, 4.200% Senior Notes due 2033 and 4.875% Senior Notes due 2053. (Filed as an exhibit to Form 8-K on August 18, 2022 and incorporated herein by reference.)
4.31	Officer's Certificate of the Company, dated as of March 2, 2023, including forms of the Company's 5.250% Senior Notes due 2025, 5.507% Senior Notes due 2026, 5.150% Senior Notes due 2028, 5.250% Senior Notes due 2030, 5.250% Senior Notes due 2033, 5.600% Senior Notes due 2043, 5.650% Senior Notes due 2053 and 5.750% Senior Notes due 2063. (Filed as an exhibit to Form 8-K on March 2, 2023 and incorporated herein by reference.)
4.32	Description of Amgen Inc.'s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934. (Filed as an exhibit to Form 10-K for the year ended December 31, 2024 on February 14, 2025 and incorporated herein by reference.)
10.1+	Amgen Inc. Second Amended and Restated 2009 Equity Incentive Plan. (Filed as Appendix C to the Definitive Proxy Statement on Schedule 14A on April 17, 2024 and incorporated herein by reference.)
10.2+	Form of Grant of Stock Option Agreement for the Amgen Inc. Second Amended and Restated 2009 Equity Incentive Plan. (As Amended and Restated on December 9, 2024.) (Filed as an exhibit to Form 10-K for the year ended December 31, 2024 on February 14, 2025 and incorporated herein by reference.)
10.3+	Form of Restricted Stock Unit Agreement for the Amgen Inc. Second Amended and Restated 2009 Equity Incentive Plan. (As Amended and Restated on December 9, 2024.) (Filed as an exhibit to Form 10-K for the year ended December 31, 2024 on February 14, 2025 and incorporated herein by reference.)
10.4+	Amgen Inc. 2009 Performance Award Program. (As Amended and Restated on May 31, 2024.) (Filed as an exhibit to Form 10-Q for the quarter ended June 30, 2024 on August 7, 2024 and incorporated herein by reference.)
10.5+	Form of Performance Unit Agreement for the Amgen Inc. 2009 Performance Award Program (As Amended and Restated on December 9, 2024.) (Filed as an exhibit to Form 10-K for the year ended December 31, 2024 on February 14, 2025 and incorporated herein by reference.)
10.6+	Amgen Inc. 2009 Director Equity Incentive Program. (As Amended and Restated on May 31, 2024.) (Filed as an exhibit to Form 10-Q for the quarter ended June 30, 2024 on August 7, 2024 and incorporated herein by reference.)
10.7+	Form of Restricted Stock Unit Agreement for the Amgen Inc. 2009 Director Equity Incentive Program. (As Amended and Restated on May 31, 2024.) (Filed as an exhibit to Form 10-Q for the quarter ended June 30, 2024 on August 7, 2024 and incorporated herein by reference.)
10.8+	Form of Cash-Settled Restricted Stock Unit Agreement for the Amgen Inc. 2009 Director Equity Incentive Program. (As Amended and Restated on May 31, 2024.) (Filed as an exhibit to Form 10-Q for the quarter ended June 30, 2024 on August 7, 2024 and incorporated herein by reference.)
10.9+	Amgen Inc. Supplemental Retirement Plan. (As Amended and Restated effective October 16, 2013.) (Filed as an exhibit to Form 10-K for the year ended December 31, 2013 on February 24, 2014 and incorporated herein by reference.)
10.9.1+	First Amendment to the Amgen Inc. Supplemental Retirement Plan, effective October 14, 2016. (Filed as an exhibit to Form 10-Q for the quarter ended September 30, 2016 on October 28, 2016 and incorporated herein by reference.)
10.9.2+	Second Amendment to the Amgen Inc. Supplemental Retirement Plan, effective October 23, 2019. (Filed as an exhibit to Form 10-K for the year ended December 31, 2019 on February 12, 2020 and incorporated herein by reference.)
10.9.3+	Third Amendment to the Amgen Inc. Supplemental Retirement Plan, effective October 20, 2021. (Filed as an exhibit to Form 10-K for the year ended December 31, 2021 on February 16, 2022 and incorporated herein by reference.)

10.9.4+	Fourth Amendment to the Amgen Inc. Supplemental Retirement Plan, effective October 20, 2022. (Filed as an exhibit to Form 10-K for the year ended December 31, 2022 on February 9, 2023 and incorporated herein by reference.)
10.9.5+	Fifth Amendment to the Amgen Inc. Supplemental Retirement Plan, effective January 1, 2024. (Filed as an exhibit to Form 10-K for the year ended December 31, 2023 on February 14, 2024 and incorporated herein by reference.)
10.10+	Amended and Restated Amgen Change of Control Severance Plan. (As Amended and Restated effective December 9, 2010 and subsequently amended effective March 2, 2011.) (Filed as an exhibit to Form 10-Q for the quarter ended March 31, 2011 on May 10, 2011 and incorporated herein by reference.)
10.11+	Amgen Inc. Executive Incentive Plan. (As Amended and Restated effective January 1, 2022.) (Filed as an exhibit to Form 10-Q for the quarter ended March 31, 2022 on April 28, 2022 and incorporated herein by reference.)
10.12+	Amgen Nonqualified Deferred Compensation Plan. (As Amended and Restated effective October 16, 2013.) (Filed as an exhibit to Form 10-K for the year ended December 31, 2013 on February 24, 2014 and incorporated herein by reference.)
10.12.1+	First Amendment to the Amgen Nonqualified Deferred Compensation Plan, effective October 14, 2016. (Filed as an exhibit to Form 10-Q for the quarter ended September 30, 2016 on October 28, 2016 and incorporated herein by reference.)
10.12.2+	Second Amendment to the Amgen Nonqualified Deferred Compensation Plan, effective January 1, 2020. (Filed as an exhibit to Form 10-K for the year ended December 31, 2019 on February 12, 2020 and incorporated herein by reference.)
10.12.3+	Third Amendment to the Amgen Nonqualified Deferred Compensation Plan, effective January 1, 2022. (Filed as an exhibit to Form 10-K for the year ended December 31, 2021 on February 16, 2022 and incorporated herein by reference.)
10.12.4+	Fourth Amendment to the Amgen Nonqualified Deferred Compensation Plan, effective January 1, 2024. (Filed as an exhibit to Form 10-K for the year ended December 31, 2023 on February 14, 2024 and incorporated herein by reference.)
10.13+	Aircraft Time Sharing Agreement, dated December 3, 2021, by and between Amgen Inc. and Robert A. Bradway. (Filed as an exhibit to Form 10-K for the year ended December 31, 2021 on February 16, 2022 and incorporated herein by reference.)
10.14+	Agreement between Amgen Inc. and James Bradner, dated December 13, 2023. (Filed as an exhibit to Form 10-K for the year ended December 31, 2023 on February 14, 2024 and incorporated herein by reference.)
10.15	Term Loan Credit Agreement, dated as of December 22, 2022, by and among Amgen Inc., Citibank, N.A., as administrative agent, Bank of America, N.A., as syndication agent, Citibank, N.A., Bank of America, N.A., Goldman Sachs Bank USA and Mizuho Bank, Ltd., as lead arrangers and book runners, Goldman Sachs Bank USA and Mizuho Bank, Ltd. as documentation agents, and the other banks party thereto. (Filed as an exhibit to Form 8-K on December 22, 2022 and incorporated herein by reference.)
10.16	Third Amended and Restated Credit Agreement, dated as of March 9, 2023, among Amgen Inc., the Banks therein named, Citibank, N.A., as Administrative Agent, and JPMorgan Chase Bank, N.A., as Syndication Agent. (Filed as an exhibit to Form 8-K on March 9, 2023 and incorporated herein by reference.)
10.17	Collaboration and License Agreement between Amgen Inc. and Celltech R&D Limited dated May 10, 2002 (portions of the exhibit have been omitted because they are both (i) not material and (ii) is the type of information that the Company treats as private or confidential.) and Amendment No. 1, effective June 9, 2003, to Collaboration and License Agreement between Amgen Inc. and Celltech R&D Limited (portions of the exhibit have been omitted because they are both (i) not material and (ii) is the type of information that the Company treats as private or confidential.) (Filed as an exhibit to Form 10-K for the year ended December 31, 2023 on February 14, 2024 and incorporated herein by reference.)

10.17.1	Amendment No. 2 to Collaboration and License Agreement, effective November 14, 2016, between Amgen Inc. and Celltech R&D Limited. (portions of the exhibit have been omitted because they are both (i) not material and (ii) is the type of information that the Company treats as private or confidential.) (Filed as an exhibit to Form 10-K for the year ended December 31, 2023 on February 14, 2024 and incorporated herein by reference.)
10.18	Letter Agreement, dated June 25, 2019, by and between Amgen Inc. and UCB Celltech (portions of the exhibit have been omitted because they are both (i) not material and (ii) would be competitively harmful if publicly disclosed). (Filed as an exhibit to Form 10-Q for the quarter ended June 30, 2019 on July 31, 2019 and incorporated herein by reference.)
10.19	Collaboration Agreement, dated October 31, 2019, by and between Amgen Inc. and BeiGene Switzerland GmbH, a wholly-owned subsidiary of BeiGene, Ltd. (portions of the exhibit have been omitted because they are both (i) not material and (ii) would be competitively harmful if publicly disclosed). (Filed as an exhibit to Form 10-K for the year ended December 31, 2019 on February 12, 2020 and incorporated herein by reference.)
10.19.1	First Amendment to Collaboration Agreement, dated April 20, 2022, by and between Amgen Inc. and BeiGene Switzerland GmbH, and BeiGene, Ltd. (portions of the exhibit have been omitted because they are both (i) not material and (ii) is the type of information that the Company treats as private or confidential.) (Filed as an exhibit to Form 10-Q for the quarter ended June 30, 2022 on August 5, 2022 and incorporated herein by reference.)
10.19.2	Second Amendment to Collaboration Agreement, entered into as of February 26, 2023, by and between Amgen Inc. and BeiGene Switzerland GmbH, and BeiGene, Ltd. (portions of the exhibit have been omitted because they are both (i) not material and (ii) is the type of information that the Company treats as private or confidential.) (Filed as an exhibit to Form 10-Q for the quarter ended March 31, 2023 on April 28, 2023 and incorporated herein by reference.)
10.20	Guarantee, dated as of October 31, 2019, made by and among BeiGene, Ltd. and Amgen Inc. (Filed as an exhibit to Form 10-K for the year ended December 31, 2019 on February 12, 2020 and incorporated herein by reference.)
10.21	Share Purchase Agreement, dated October 31, 2019, by and between Amgen Inc. and BeiGene, Ltd. (portions of the exhibit have been omitted because they are both (i) not material and (ii) would be competitively harmful if publicly disclosed). (Filed as an exhibit to Schedule 13D on January 8, 2020 and incorporated herein by reference.)
10.21.1	Amendment No. 1 to Share Purchase Agreement, dated December 6, 2019, by and among BeiGene, Ltd. and Amgen Inc. (Filed as an exhibit to Schedule 13D on January 8, 2020 and incorporated herein by reference.)
10.21.2	Restated Amendment No. 2 to Share Purchase Agreement, dated September 24, 2020, by and among BeiGene, Ltd. and Amgen Inc. (Filed as an exhibit to Form 10-Q for the quarter ended September 30, 2020 on October 29, 2020 and incorporated herein by reference.)
10.21.3	Amendment No. 3 to Share Purchase Agreement, dated January 30, 2023, by and among BeiGene, Ltd. and Amgen Inc. (Filed as an exhibit to Form 8-K on January 31, 2023 and incorporated herein by reference.)
10.22	Collaboration Agreement dated March 30, 2012 by and between Amgen Inc. and AstraZeneca Collaboration Ventures, LLC, a wholly owned subsidiary of AstraZeneca Pharmaceuticals LP (portions of the exhibit have been omitted because they are both (i) not material and (ii) is the type of information that the Company treats as private or confidential.) (Filed as an exhibit to Form 10-Q for the quarter ended June 30, 2022 on August 5, 2022 and incorporated herein by reference.)
10.22.1	Amendment No. 1 to the Collaboration Agreement, dated October 1, 2014, by and among Amgen Inc., AstraZeneca Collaboration Ventures, LLC and AstraZeneca Pharmaceuticals LP (portions of the exhibit have been omitted because they are both (i) not material and (ii) is the type of information that the Company treats as private or confidential.) (Filed as an exhibit to Form 10-Q for the quarter ended June 30, 2022 on August 5, 2022 and incorporated herein by reference.)
10.22.2	Amendment Nos. 2 through 6 to the March 30, 2012 Collaboration Agreement between Amgen Inc. and AstraZeneca Collaboration Ventures, LLC, dated May 2 and 27 and October 2, 2016, January 31, 2018, and May 15, 2020, respectively (portions of the exhibit have been omitted because they are both (i) not material and (ii) would be competitively harmful if publicly disclosed.) (Filed as an exhibit to Form 10-Q for the quarter ended June 30, 2020 on July 29, 2020 and incorporated herein by reference.)

10.22.3	Amendment No. 7 to the Collaboration Agreement, dated December 17, 2020, by and between Amgen Inc. and AstraZeneca Collaboration Ventures, LLC (portions of the exhibit have been omitted because they are both (i) not material and (ii) would be competitively harmful if publicly disclosed.) (Filed as an exhibit to Form 10-K for the year ended December 31, 2020 on February 9, 2021 and incorporated herein by reference.)
10.22.4	Amendment No. 8 to the Collaboration Agreement, dated November 19, 2021, by and between Amgen Inc. and AstraZeneca Collaboration Ventures, LLC (portions of the exhibit have been omitted because they are both (i) not material and (ii) is the type of information that the Company treats as private or confidential.) (Filed as an exhibit to Form 10-K for the year ended December 31, 2021 on February 16, 2022 and incorporated herein by reference.)
10.22.5	Letter Agreement Regarding the Collaboration Agreement, dated as of December 1, 2023, by and between Amgen Inc. and AstraZeneca Collaboration Ventures, LLC (portions of the exhibit have been omitted because they are both (i) not material and (ii) is the type of information that the Company treats as private or confidential.) (Filed as an exhibit to Form 10-K for the year ended December 31, 2023 on February 14, 2024 and incorporated herein by reference.)
10.23	License and Collaboration Agreement, dated June 1, 2021, by and between Amgen Inc. and Kyowa Kirin Co., Ltd. (portions of the exhibit have been omitted because they are both (i) not material and (ii) is the type of information that the Company treats as private or confidential). (Filed as an exhibit to Form 10-Q for the quarter ended June 30, 2021 on August 4, 2021 and incorporated herein by reference.)
19.1	Amgen Inc. Insider Trading Policy. (Filed as an exhibit to Form 10-K for the year ended December 31, 2024 on February 14, 2025 and incorporated herein by reference.)
19.2	Amgen Inc. Securities Transactions Blackout and Pre-Clearance Practices and Procedures. (Filed as an exhibit to Form 10-K for the year ended December 31, 2024 on February 14, 2025 and incorporated herein by reference.)
31*	Rule 13a-14(a) Certifications.
32**	Section 1350 Certifications.
97	Policy Relating to Recovery of Erroneously Awarded Compensation. (Filed as an exhibit to Form 10-K for the year ended December 31, 2024 on February 14, 2025 and incorporated herein by reference.)
101.INS	Inline XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

(* = filed herewith)

(** = furnished herewith and not “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended)

(+ = management contract or compensatory plan or arrangement)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Quarterly Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Amgen Inc.
(Registrant)

Date: May 1, 2025

By: /s/ PETER H. GRIFFITH

Peter H. Griffith
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 31

CERTIFICATIONS

I, Robert A. Bradway, Chairman of the Board, Chief Executive Officer and President of Amgen Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Amgen Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and

   (d) Disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 1, 2025

/s/ ROBERT A. BRADWAY

Robert A. Bradway
Chairman of the Board,
Chief Executive Officer and President

CERTIFICATIONS

I, Peter H. Griffith, Executive Vice President and Chief Financial Officer of Amgen Inc., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Amgen Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and

   (d) Disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 1, 2025

/s/ PETER H. GRIFFITH

Peter H. Griffith
Executive Vice President and Chief Financial Officer

Exhibit 32

Certification of Chief Executive Officer

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Amgen Inc. (the "Company") hereby certifies that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the period ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 1, 2025

/s/ ROBERT A. BRADWAY

Robert A. Bradway
Chairman of the Board,
Chief Executive Officer and President

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 ("Section 906"), or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Amgen Inc. and will be retained by Amgen Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Certification of Chief Financial Officer

Pursuant to 18 U.S.C. § 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Amgen Inc. (the "Company") hereby certifies that:

(i) the accompanying Quarterly Report on Form 10-Q of the Company for the period ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 1, 2025

/s/ PETER H. GRIFFITH

Peter H. Griffith

Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 ("Section 906"), or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Amgen Inc. and will be retained by Amgen Inc. and furnished to the Securities and Exchange Commission or its staff upon request.