



2022 is off to a solid start with the successful launch of a first generic version of Revlimid® in the United States, and gains in market share for AJOVY® both in the United States and in Europe, where it has solidified its leadership position as the second leading brand. AUSTEDO® continues to grow as more patients with tardive dyskinesia are being diagnosed and are receiving treatment.

"We are also pleased to continue resolving opioid-related litigations with recent settlements in Florida and Rhode Island including the provision of lifesaving opioid treatments and recovery medicines for those who need them."

Mr. Schultz added: "While easing of COVID-19 related restrictions has led to positive momentum in our European business, we are seeing fluctuations of foreign exchange rates, and have therefore lowered our 2022 revenue outlook, while reaffirming our earnings and cash flow guidance."

**Kåre Schultz**  
President & Chief Executive Officer

## Q1 2022 Financial Results



### Revenues

**\$3.7 billion**

Q1 results

2022 Guidance **\$15.4- \$16 billion\*\***  
\*\*Revised



### EPS\*

**\$0.55**

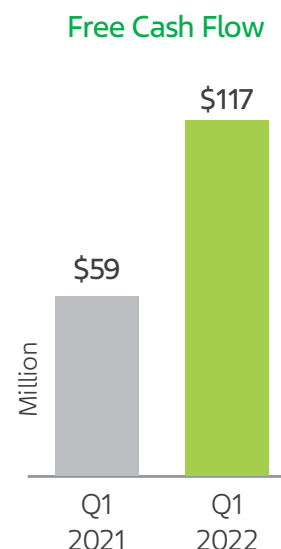
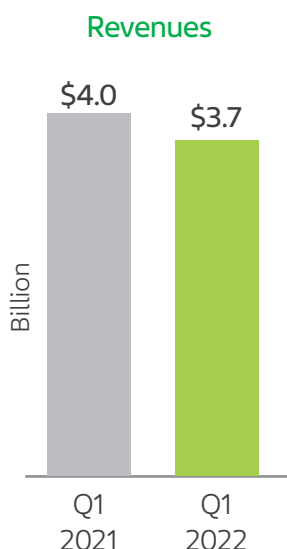
\$2.40 - \$2.60  
\*Non-GAAP EPS



### Free Cash Flow

**\$117 million**

\$1.9 - \$2.2 billion



## Highlights

### Generics

In March 2022, launched the first generic version of Revlimid® (lenalidomide capsules), in 5mg, 10mg, 15mg, and 25mg strengths, in the United States.

### Key Specialty Brands

AUSTEDO® year-over-year growth; AJOVY® gaining market share in the U.S. and in Europe, where it is the second leading brand.

### Biosimilars

13 biosimilars in development, in-house and through partnerships; anticipated launch of the biosimilar to Lucentis® in Europe in 2022 and the biosimilar to Humira® in 2023.

### Biosimilar to Humira®(adalimumab)

Settled entry date July 2023, pending FDA approval; key attributes include interchangeability, citrate-free and high concentration.

## Our upcoming 2021 ESG Progress Report: Demonstrating further integration with business strategy



13 ambitious targets



Further alignment with leading reporting standards



Strengthened ESG governance structure



\$5B sustainability-linked bond



Executives' compensation linked to select ESG targets



New disclosures, including position statements

Improved performance on key ESG rating indices for fourth consecutive year

## Cautionary Note Regarding Forward-Looking Statements

This infographic contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are based on management's current beliefs and expectations and are subject to substantial risks and uncertainties, both known and unknown, that could cause our future results, performance or achievements to differ significantly from that expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include risks relating to:

- our ability to successfully compete in the marketplace, including: that we are substantially dependent on our generic products; consolidation of our customer base and commercial alliances among our customers; delays in launches of new generic products; the increase in the number of competitors targeting generic opportunities and seeking U.S. market exclusivity for generic versions of significant products; our ability to develop and commercialize biopharmaceutical products; competition for our specialty products, including AUSTEDO, AJOVY and COPAXONE®; our ability to achieve expected results from investments in our product pipeline; our ability to develop and commercialize additional pharmaceutical products; and the effectiveness of our patents and other measures to protect our intellectual property rights;
- our substantial indebtedness, which may limit our ability to incur additional indebtedness, engage in additional transactions or make new investments, may result in a further downgrade of our credit ratings; and our inability to raise debt or borrow funds in amounts or on terms that are favorable to us;
- our business and operations in general, including: uncertainty regarding the COVID-19 pandemic and the governmental and societal responses thereto; our ability to successfully execute and maintain the activities and efforts related to the measures we have taken or may take in response to the COVID-19 pandemic and associated costs therewith; effectiveness of our optimization efforts; our ability to attract, hire and retain highly skilled personnel; manufacturing or quality control problems; interruptions in our supply chain; disruptions of information technology systems; breaches of our data security; variations in intellectual property laws; challenges associated with conducting business globally, including political or economic instability, major hostilities or terrorism; costs and delays resulting from the extensive pharmaceutical

regulation to which we are subject or delays in governmental processing time due to travel and work restrictions caused by the COVID-19 pandemic;

- the effects of reforms in healthcare regulation and reductions in pharmaceutical pricing, reimbursement and coverage; significant sales to a limited number of customers; our ability to successfully bid for suitable acquisition targets or licensing opportunities, or to consummate and integrate acquisitions; and our prospects and opportunities for growth if we sell assets;
- compliance, regulatory and litigation matters, including: failure to comply with complex legal and regulatory environments; increased legal and regulatory action in connection with public concern over the abuse of opioid medications and our ability to reach a final resolution of the remaining opioid-related litigation; scrutiny from competition and pricing authorities around the world, including our ability to successfully defend against the U.S. Department of Justice criminal charges of Sherman Act violations; potential liability for patent infringement; product liability claims; failure to comply with complex Medicare and Medicaid reporting and payment obligations; compliance with anti-corruption sanctions and trade control laws; environmental risks; and the impact of ESG issues;
- other financial and economic risks, including: our exposure to currency fluctuations and restrictions as well as credit risks; potential impairments of our intangible assets; potential significant increases in tax liabilities (including as a result of potential tax reform in the United States); and the effect on our overall effective tax rate of the termination or expiration of governmental programs or tax benefits, or of a change in our business;

and other factors discussed in this infographic, in our Quarterly Report on Form 10-Q for the first quarter of 2022 and in our Annual Report on Form 10-K for the year ended December 31, 2021, including in the sections captioned "Risk Factors" and "Forward Looking Statements." Forward-looking statements speak only as of the date on which they are made, and we assume no obligation to update or revise any forward-looking statements or other information contained herein, whether as a result of new information, future events or otherwise. You are cautioned not to put undue reliance on these forward-looking statements.