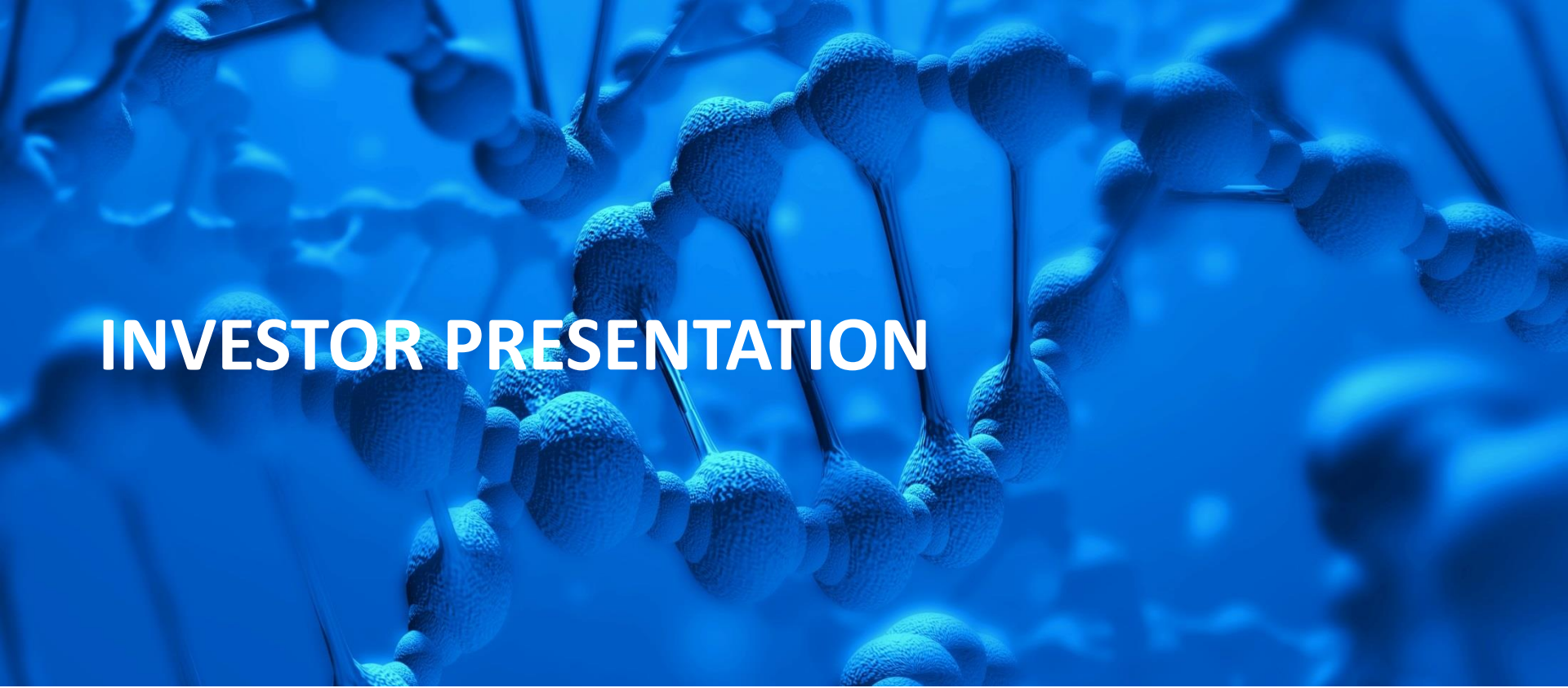


# INVESTOR PRESENTATION

## MAY 2020

AMGEN®

Pioneering science delivers vital medicines™

# SAFE HARBOR STATEMENT

This presentation contains forward-looking statements that are based on the current expectations and beliefs of Amgen and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those described. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including any statements on the outcome, benefits and synergies of collaborations, or potential collaborations, with any other company, including Adaptive Biotechnologies (including statements regarding such collaboration's ability to discover and develop fully-human neutralizing antibodies targeting SARS-CoV-2 to potentially prevent or treat COVID-19), BeiGene, Ltd., or the Otezla® (apremilast) acquisition, including anticipated Otezla sales growth and the timing of non-GAAP EPS accretion, as well as estimates of revenues, operating margins, capital expenditures, cash, other financial metrics, expected legal, arbitration, political, regulatory or clinical results or practices, customer and prescriber patterns or practices, reimbursement activities and outcomes, effects of pandemics or other widespread health problems such as the ongoing COVID-19 pandemic on our business, outcomes progress, or effects relating to studies of Otezla as a potential treatment for COVID-19, and other such estimates and results. Forward-looking statements involve significant risks and uncertainties, including those discussed below and more fully described in the Securities and Exchange Commission (SEC) reports filed by Amgen, including our most recent annual report on Form 10-K and any subsequent periodic reports on Form 10-Q and current reports on Form 8-K. Please refer to Amgen's most recent Forms 10-K, 10-Q and 8-K for additional information on the uncertainties and risk factors related to our business. Unless otherwise noted, Amgen is providing this information as of May 27, 2020 and expressly disclaims any duty to update information contained in this presentation as a result of new information, future events or otherwise.

No forward-looking statement can be guaranteed and actual results may differ materially from those we project. Our results may be affected by our ability to successfully market both new and existing products domestically and internationally, clinical and regulatory developments involving current and future products, sales growth of recently launched products, competition from other products including biosimilars, difficulties or delays in manufacturing our products and global economic conditions. In addition, sales of our products are affected by pricing pressure, political and public scrutiny and reimbursement policies imposed by third-party payers, including governments, private insurance plans and managed care providers and may be affected by regulatory, clinical and guideline developments and domestic and international trends toward managed care and healthcare cost containment. Furthermore, our research, testing, pricing, marketing and other operations are subject to extensive regulation by domestic and foreign government regulatory authorities. We or others could identify safety, side effects or manufacturing problems with our products, including our devices, after they are on the market. Our business may be impacted by government investigations, litigation and product liability claims. In addition, our business may be impacted by the adoption of new tax legislation or exposure to additional tax liabilities. If we fail to meet the compliance obligations in the corporate integrity agreement between us and the U.S. government, we could become subject to significant sanctions. Further, while we routinely obtain patents for our products and technology, the protection offered by our patents and patent applications may be challenged, invalidated or circumvented by our competitors, or we may fail to prevail in present and future intellectual property litigation. We perform a substantial amount of our commercial manufacturing activities at a few key facilities, including in Puerto Rico, and also depend on third parties for a portion of our manufacturing activities, and limits on supply may constrain sales of certain of our current products and product candidate development. An outbreak of disease or similar public health threat, such as COVID-19, and the public and governmental effort to mitigate against the spread of such disease, could have a significant adverse effect on the supply of materials for our manufacturing activities, the distribution of our products, the commercialization of our product candidates, and our clinical trial operations, and any such events may have a material adverse effect on our product development, product sales, business and results of operations. We rely on collaborations with third parties for the development of some of our product candidates and for the commercialization and sales of some of our commercial products. In addition, we compete with other companies with respect to many of our marketed products as well as for the discovery and development of new products. Discovery or identification of new product candidates or development of new indications for existing products cannot be guaranteed and movement from concept to product is uncertain; consequently, there can be no guarantee that any particular product candidate or development of a new indication for an existing product will be successful and become a commercial product. Further, some raw materials, medical devices and component parts for our products are supplied by sole third-party suppliers. Certain of our distributors, customers and payers have substantial purchasing leverage in their dealings with us. The discovery of significant problems with a product similar to one of our products that implicate an entire class of products could have a material adverse effect on sales of the affected products and on our business and results of operations. Our efforts to collaborate with or acquire other companies, products or technology, and to integrate the operations of companies or to support the products or technology we have acquired, may not be successful. A breakdown, cyberattack or information security breach could compromise the confidentiality, integrity and availability of our systems and our data. Our stock price is volatile and may be affected by a number of events. Our business performance could affect or limit the ability of our Board of Directors to declare a dividend or our ability to pay a dividend or repurchase our common stock. We may not be able to access the capital and credit markets on terms that are favorable to us, or at all.

The information relating to our 2020 results is expressly limited to information through March 31, 2020, do not reflect the full effects of the ongoing COVID-19 pandemic on our business, including disruptions and effects on our product sales and extrapolation on such results should include the timing and effects of the COVID-19 pandemic discussed in our oral presentation and our Form 10-Q for the period ended March 31, 2020.

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

# WE ARE FOCUSED ON EXECUTION IN 2020 AND BEYOND

- **Entering period of revenue growth driven by strong new product flow, including Repatha®, Aimovig®, EVENITY®, biosimilars and Otezla®**
- **Executing on an important component of our corporate strategy by expanding our international footprint through partnerships and product acquisitions**
- **Advancing a strong pipeline focused on three core therapeutic areas of oncology, cardiovascular disease and inflammation**
- **Maintaining a strategic and disciplined approach to capital allocation for our shareholders**

**EVENITY® is developed and commercialized in collaboration with UCB globally, as well as our collaboration partner Astellas in Japan**





AMGEN®

# WE WANT TO HELP FIND SOLUTIONS FOR COVID-19

**We are prioritizing:**

- **Safety of employees and families**
- **Reliable supply of our medicines to patients**
- **Health of the communities where we live and work**
- **Innovating for COVID-19**
  - **Collaborating to discover and develop human neutralizing antibodies targeting SARS-CoV-2**
  - **Studying anti-inflammation approaches for COVID-19 patients, including with Otezla®**

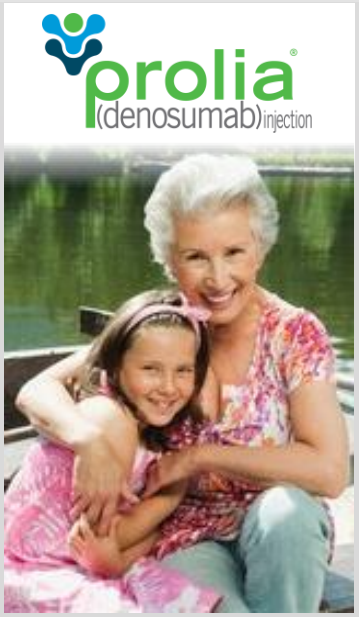
# NON-GAAP EPS UP 17% IN Q1 2020

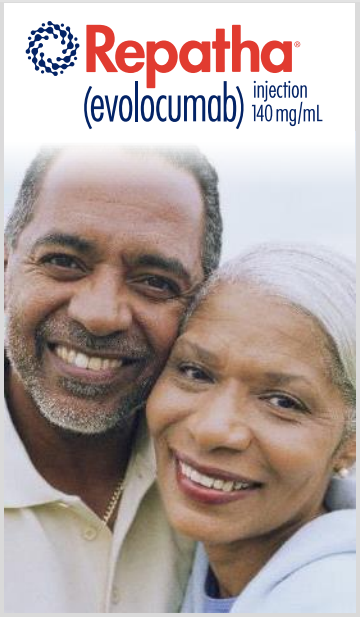
## $ Millions, Except Non-GAAP EPS

| | Q1 ’20 | Q1 ’19 | B/(W) % |
|---|---|---|---|
| Revenue | $6,161 | $5,557 | 11% |
| Non-GAAP Operating Income<br>*% of product sales* | 3,176<br>*53.9%* | 2,770<br>*52.4%* | 15% |
| Non-GAAP Net Income | $2,476 | $2,230 | 11% |
| Non-GAAP EPS | $4.17 | $3.56 | 17% |

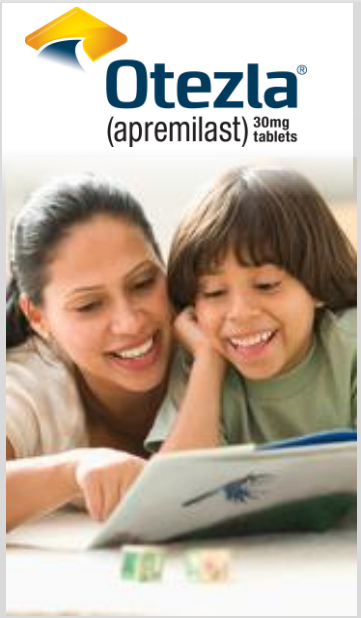
**All income statement items for Q1 ’20 and/or Q1 ’19, except revenue, are non-GAAP financial measures—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: www.amgen.com within the Investors section**

# WE HAVE ADDED TO OUR PORTFOLIO OF GROWTH PRODUCTS

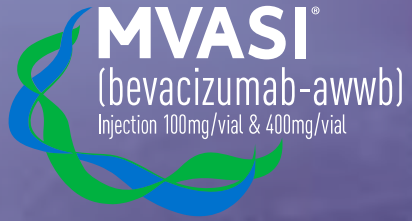




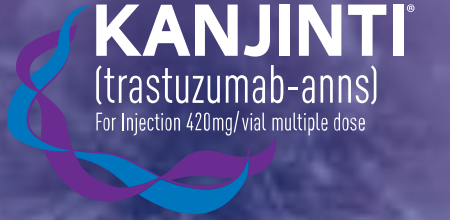

**Otezla® acquired in 2019**

# OUR FIRST WAVE OF BIOSIMILARS HAS BEEN WELL RECEIVED BY PATIENTS AND PRESCRIBERS

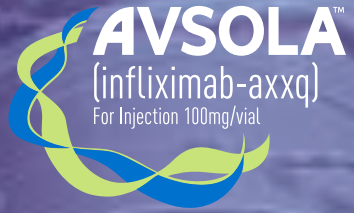

(Humira® biosimilar)




(Avastin® biosimilar)




(Herceptin® biosimilar)




(Remicade® biosimilar)
Plan to launch in 2020 (U.S.)

**In Development**

**ABP 938** (Eylea® biosimilar)

**ABP 798** (Rituxan® biosimilar)

**+ others**

**In Q1 2020, our biosimilars generated $320 Million in sales**

Provided May 27, 2020, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Amgen disclaims any duty to update.

**Note: For information purposes only. This is not an offer for sale. AMGEVITA™, MVASI® and KANJINTI® are currently only available commercially in certain countries.**

# INTERNATIONAL EXPANSION IS A SOURCE OF LONG-TERM GROWTH FOR AMGEN

## BeiGene[1] (Oncology) Collaboration in China

Repatha® (evolocumab) injection 140 mg/mL and XGEVA® (denosumab)

**are available in China**

[1]In 2019, we announced a collaboration with BeiGene to expand Amgen's oncology business. In January 2020, we acquired 20.5% ownership stake in BeiGene to jointly develop a portion of our oncology pipeline

## Full Ownership[2] of Astellas Pharma in Japan

BLINCYTO® (blinatumomab) for injection 35 mcg single-use vial and EVENITY® (romosozumab-aqqg) injection 105 mg/1.17 mL

**are available in Japan**

[2]In April 2020, we assumed full ownership of the Amgen Astellas BioPharma joint venture as a wholly-owned subsidiary

**We are excited to provide our medicines in China and Japan, the world's second and third largest pharmaceutical markets**





AMGEN 40 YEARS

# INNOVATIVE PIPELINE READOUTS IN 2020 TO LEAD GROWTH IN LONG TERM

## Oncology

Sotorasib (Phase 2) NSCLC (monotherapy)

## Inflammation

Otezla® (mild-to-moderate psoriasis)*

Tezepelumab (Phase 3) asthma

## Cardiovascular

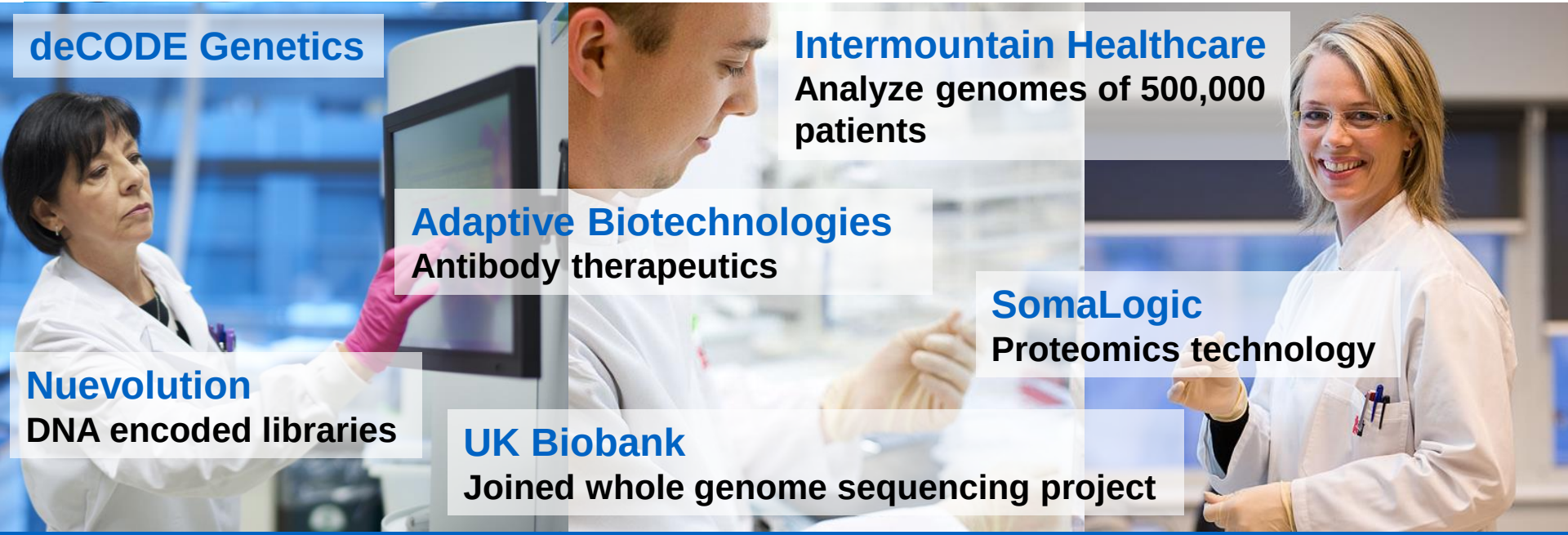
Omecamtiv mecarbil (Phase 3) heart failure

**We have shortened drug discovery and development cycle by an average of three years**



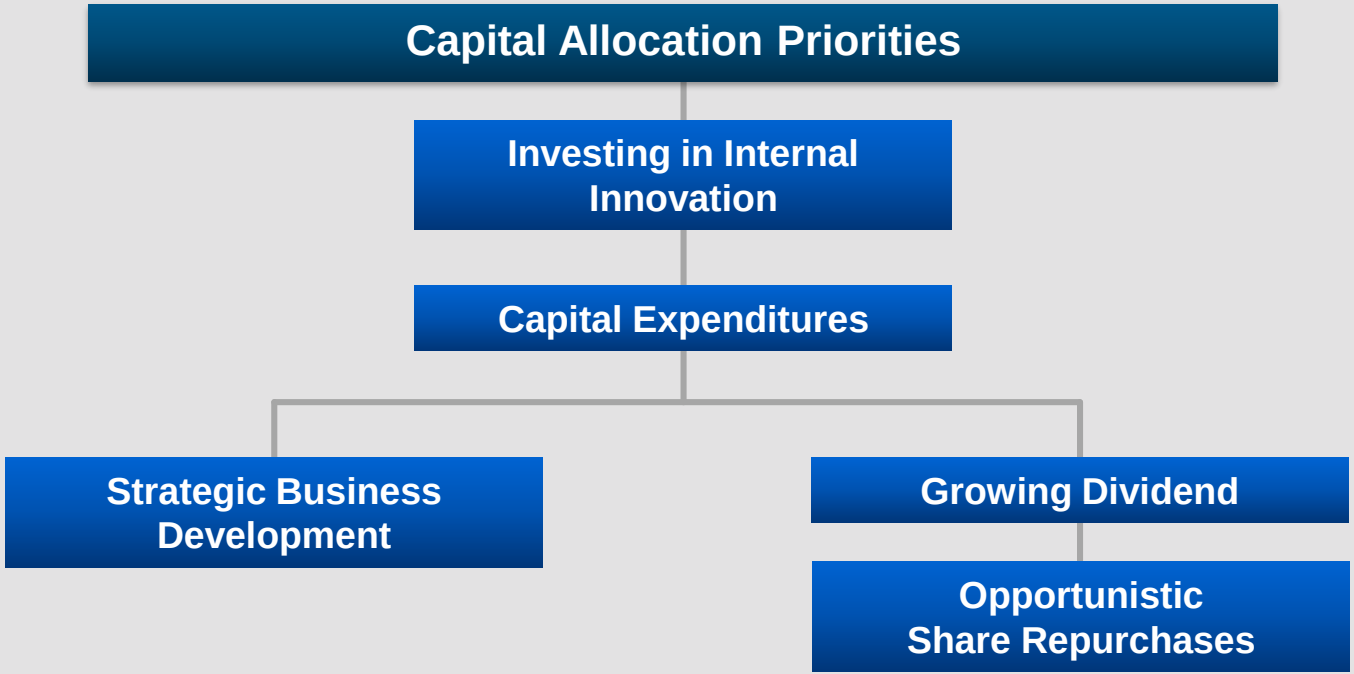
NSCLC = non-small cell lung cancer
*May 6, 2020

# WE ARE PUSHING THE BOUNDARIES OF SCIENCE TO DISCOVER NEW APPROACHES TO SERIOUS DISEASE



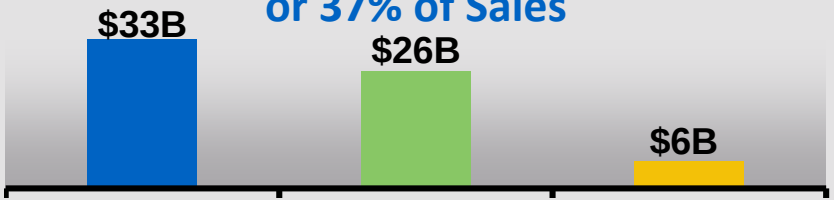

## ...and enhancing our understanding in human biology

# CAPITAL ALLOCATION PRIORITIES ARE UNCHANGED



# CAPITAL ALLOCATION TO SHAREHOLDERS AND INVESTMENT FOR LONG-TERM GROWTH

## $66B Invested in the Business Since 2011, or 37% of Sales*

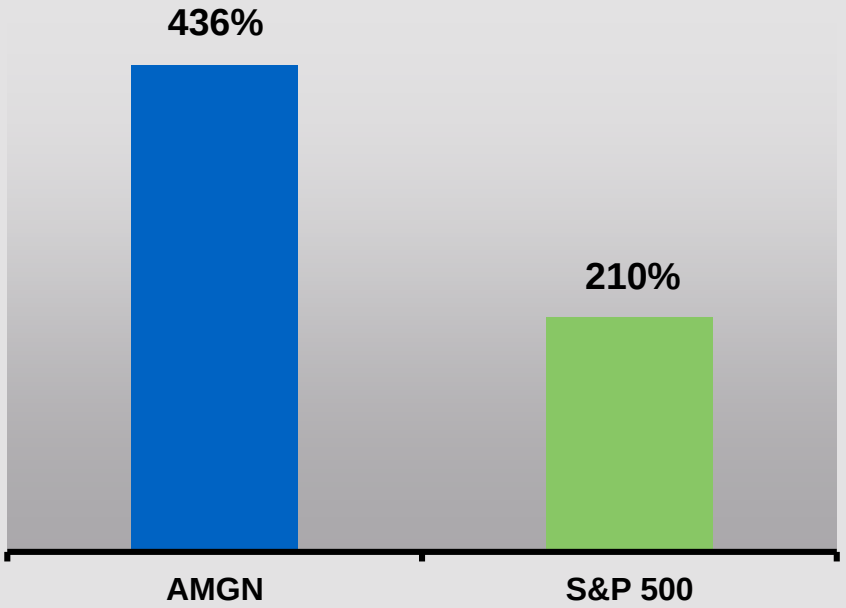



## $68B of Cash Returns to Shareholders Since 2011*

418% Dividend per Share Increase Since 2011 Initiation‡


## Strong Total Returns to Shareholders

Total Shareholder Return (TSR) Jan. 1, 2011–Dec. 31, 2019




*January 1, 2011–December 31, 2019; †Non-GAAP financial measure—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: www.amgen.com within the Investors section; ‡From Q3 2011 initiation to Q4 2019 dividend paid on December 6, 2019; Numbers may not add due to rounding





AMGEN

# WE HAVE THE RIGHT STRATEGY TO DELIVER LONG-TERM VOLUME-DRIVEN GROWTH AND CREATE SHAREHOLDER VALUE

- **Return to top-line growth in 2020**
  - **Factors driving our growth include our recently launched products, our ongoing global expansion, our robust pipeline and our acquisition of Otezla®**
- **Achieving strong volume-driven growth driven by newer products**
- **Making significant investments in R&D to advance a pipeline of differentiated first-in-class programs**
- **Committed to finding solutions for COVID-19**
- **Focused on delivering long-term growth for our shareholders**

# RECONCILIATIONS

AMGEN®

Pioneering science delivers vital medicines™

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

| | Three months ended March 31, | |
|---|---|---|
| | **2020** | **2019** |
| **GAAP cost of sales** | $ 1,513 | $ 1,055 |
| **Adjustments to cost of sales:** | | |
| Acquisition-related expenses **(a)** | (742) | $ (276) |
| **Total adjustments to cost of sales** | (742) | (276) |
| **Non-GAAP cost of sales** | $ 771 | $ 779 |
| **GAAP cost of sales as a percentage of product sales** | 25.7% | 20.0% |
| Acquisition-related expenses **(a)** | -12.6 | -5.3 |
| **Non-GAAP cost of sales as a percentage of product sales** | 13.1% | 14.7% |
| **GAAP research and development expenses** | $ 952 | $ 879 |
| **Adjustments to research and development expenses:** | | |
| Acquisition-related expenses **(a)** | (25) | (20) |
| **Total adjustments to research and development expenses** | (25) | (20) |
| **Non-GAAP research and development expenses** | $ 927 | $ 859 |
| **GAAP research and development expenses as a percentage of product sales** | 16.2% | 16.6% |
| Acquisition-related expenses **(a)** | -0.5 | -0.3 |
| **Non-GAAP research and development expenses as a percentage of product sales** | 15.7% | 16.3% |
| **GAAP selling, general and administrative expenses** | $ 1,316 | $ 1,154 |
| **Adjustments to selling, general and administrative expenses:** | | |
| Acquisition-related expenses **(a)** | (29) | (4) |
| Certain net charges pursuant to our restructuring initiatives | - | (1) |
| **Total adjustments to selling, general and administrative expenses** | (29) | (5) |
| **Non-GAAP selling, general and administrative expenses** | $ 1,287 | $ 1,149 |
| **GAAP selling, general and administrative expenses as a percentage of product sales** | 22.3% | 21.8% |
| Acquisition-related expenses **(a)** | -0.5 | -0.1 |
| Certain net charges pursuant to our restructuring initiatives | 0.0 | 0.0 |
| **Non-GAAP selling, general and administrative expenses as a percentage of product sales** | 21.8% | 21.7% |
| **GAAP operating expenses** | $ 3,806 | $ 3,085 |
| **Adjustments to operating expenses:** | | |
| Adjustments to cost of sales | (742) | (276) |
| Adjustments to research and development expenses | (25) | (20) |
| Adjustments to selling, general and administrative expenses | (29) | (5) |
| Certain net charges pursuant to our restructuring initiatives | 2 | 1 |
| Acquisition-related adjustments **(b)** | (27) | 2 |
| **Total adjustments to operating expenses** | (821) | (298) |
| **Non-GAAP operating expenses** | $ 2,985 | $ 2,787 |
| **GAAP operating income** | $ 2,355 | $ 2,472 |
| Adjustments to operating expenses | 821 | 298 |
| **Non-GAAP operating income** | $ 3,176 | $ 2,770 |

| | Three months ended March 31, | |
|---|---|---|
| | **2020** | **2019** |
| **GAAP operating income as a percentage of product sales** | 40.0% | 46.8% |
| Adjustments to cost of sales | 12.6 | 5.3 |
| Adjustments to research and development expenses | 0.5 | 0.3 |
| Adjustments to selling, general and administrative expenses | 0.5 | 0.1 |
| Certain net charges pursuant to our restructuring initiatives | -0.1 | 0.0 |
| Acquisition-related adjustments **(b)** | 0.4 | -0.1 |
| **Non-GAAP operating income as a percentage of product sales** | 53.9% | 52.4% |
| **GAAP income before income taxes** | $ 2,020 | $ 2,314 |
| Adjustments to operating expenses | 821 | 298 |
| **Non-GAAP income before income taxes** | $ 2,841 | $ 2,612 |
| **GAAP provision for income taxes** | $ 195 | $ 322 |
| **Adjustments to provision for income taxes:** | | |
| Income tax effect of the above adjustments **(c)** | 171 | 68 |
| Other income tax adjustments **(d)** | (1) | (8) |
| **Total adjustments to provision for income taxes** | 170 | 60 |
| **Non-GAAP provision for income taxes** | $ 365 | $ 382 |
| **GAAP tax as a percentage of income before taxes** | 9.7% | 13.9% |
| **Adjustments to provision for income taxes:** | | |
| Income tax effect of the above adjustments **(c)** | 3.1 | 1.0 |
| Other income tax adjustments **(d)** | 0.0 | -0.3 |
| **Total adjustments to provision for income taxes** | 3.1 | 0.7 |
| **Non-GAAP tax as a percentage of income before taxes** | 12.8% | 14.6% |
| **GAAP net income** | $ 1,825 | $ 1,992 |
| **Adjustments to net income:** | | |
| Adjustments to income before income taxes, net of the income tax effect | 650 | 230 |
| Other income tax adjustments **(d)** | 1 | 8 |
| **Total adjustments to net income** | 651 | 238 |
| **Non-GAAP net income** | $ 2,476 | $ 2,230 |

**Amgen Inc.**
**GAAP to Non-GAAP Reconciliations**
**(In millions, except per-share data)**
**(Unaudited)**

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

| | Three months ended March 31, 2020 | | Three months ended March 31, 2019 | |
|---|---|---|---|---|
| | GAAP | Non-GAAP | GAAP | Non-GAAP |
| Net income | $ 1,825 | $ 2,476 | $ 1,992 | $ 2,230 |
| Weighted-average shares for diluted EPS | 594 | 594 | 626 | 626 |
| Diluted earnings per share | $ 3.07 | $ 4.17 | $ 3.18 | $ 3.56 |

**(a)** The adjustments related primarily to noncash amortization of intangible assets from business acquisitions.

**(b)** For the three months ended March 31, 2020 the adjustment related primarily to an impairment charge associated with an in-process research and development asset.

**(c)** The tax effect of the adjustments between our GAAP and non-GAAP results takes into account the tax treatment and related tax rate(s) that apply to each adjustment in the applicable tax jurisdiction(s). Generally, this results in a tax impact at the U.S. marginal tax rate for certain adjustments, including the majority of amortization of intangible assets, whereas the tax impact of other adjustments, including restructuring initiatives, depends on whether the amounts are deductible in the respective tax jurisdictions and the applicable tax rate(s) in those jurisdictions. Due to these factors, the effective tax rates for the adjustments to our GAAP income before income taxes, for the three months ended March 31, 2020, was 20.8%, compared with 22.8% for the corresponding period of the prior year.

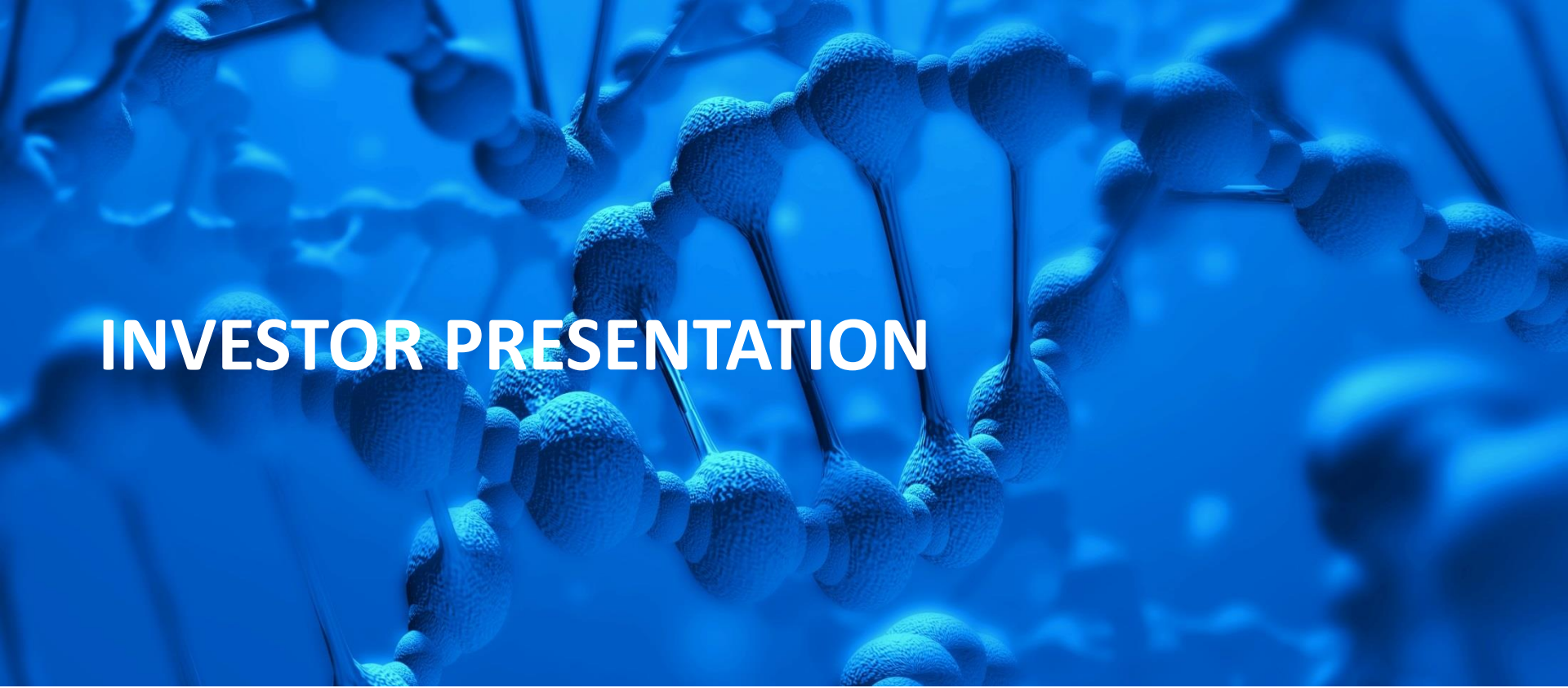
**(d)** The adjustments related to certain acquisition items and prior period items excluded from GAAP earnings.

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

| | Years ended December 31, | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **2019** | **2018** | **2017** | **2016** | **2015** | **2014** | **2013** | **2012** | **2011** |
| **GAAP research and development expenses** | $ 4,116 | $ 3,737 | $ 3,562 | $ 3,840 | $ 4,070 | $ 4,297 | $ 4,083 | $ 3,380 | $ 3,167 |
| **Adjustments to research and development expenses:** | | | | | | | | | |
| Acquisition-related expenses **(a)** | (87) | (78) | (77) | (78) | (89) | (124) | (142) | (50) | (28) |
| Certain net charges pursuant to our restructuring and other cost savings initiatives **(b)** | (2) | (2) | (3) | (7) | (64) | (49) | - | (12) | 12 |
| Stock option expense | - | - | - | - | - | (3) | (12) | (22) | (35) |
| **Total adjustments to research and development expenses** | (89) | (80) | (80) | (85) | (153) | (176) | (154) | (84) | (51) |
| **Non-GAAP research and development expenses** | $ 4,027 | $ 3,657 | $ 3,482 | $ 3,755 | $ 3,917 | $ 4,121 | $ 3,929 | $ 3,296 | $ 3,116 |

**(a)** The adjustments related primarily to noncash amortization of intangible assets acquired in business combinations.

**(b)** The adjustments related to headcount charges, such as severance, and to asset charges, such as asset impairments, accelerated depreciation and other charges related to the closure of our facilities.



# INVESTOR PRESENTATION

## MAY 2020

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Pioneering science delivers vital medicines™