38TH ANNUAL J.P. MORGAN HEALTHCARE CONFERENCE

ROBERT A. BRADWAY
CHAIRMAN AND CHIEF EXECUTIVE OFFICER
JANUARY 14, 2020

AMGEN®

SAFE HARBOR STATEMENT

This presentation contains forward-looking statements that are based on management's current expectations and beliefs 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 collaboration with any other company, including BeiGene, Ltd., or the acquisition of Otezla® (apremilast), 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 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 Amgen's 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 January 14, 2020 and expressly disclaims any duty to update information contained in this presentation.

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. 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 or products, and to integrate the operations of companies or in support of products 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.

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 MADE SIGNIFICANT PROGRESS ON OUR STRATEGY FOR LONG-TERM GROWTH IN 2019

- **Expanded our geographic footprint organically and through the acquisition of Otezla® and strategic collaboration with BeiGene**
- **Streamlined our discovery research focus to oncology, cardiovascular disease and inflammation while maintaining a commercial presence in six therapeutic areas**
- **Maintained a strategic and disciplined approach to capital allocation**

Each of our therapeutic areas of focus has volume growth drivers and innovative pipeline opportunities

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WE ARE FOCUSED ON EXECUTION IN 2020 AND BEYOND

- **Entering period of revenue growth driven by strong new product flow, including Repatha®, Aimovig®, EVENITY® and now 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 strong commitment to capital returns to shareholders**

EVENITY® is developed in collaboration with UCB globally, as well as our joint venture partner Astellas in Japan

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WE EXPECT 25% OF OUR SALES GROWTH FROM THE ASIA PACIFIC REGION OVER THE NEXT 10 YEARS

- **Strategic collaboration with BeiGene in oncology will meaningfully expand our presence in China**
  - **XGEVA®, BLINCYTO® and KYPROLIS®**
  - **Advancing Amgen's innovative oncology pipeline in China and globally**
- **Amgen China affiliate to continue to execute on Repatha® launch, as well as additional non-oncology products (Prolia®, EVENITY®, Otezla®)**
- **Successfully executing creative approach with our Astellas JV, which will result in a wholly owned affiliate in Japan in 2020**
  - **Repatha®, BLINCYTO® and EVENITY® already on the Japanese market**

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OUR R&D STRATEGY IS FOCUSED ON INNOVATIVE, FIRST-IN-CLASS THERAPIES WITH LARGE EFFECTS IN SERIOUS DISEASES

- **Capitalize on unique strengths in**
  - **Industry-leading human genetics platform**
  - **Pathway biology**
  - **World-class molecular engineering**
- **2020 will be a data-rich year**
  - **Enrollment complete for AMG 510 Phase 2 NSCLC trial—initial data this year**
  - **AMG 510 Phase 1 monotherapy/combination data**
  - **Tezepelumab* Phase 3 data in severe uncontrolled asthma**
  - **Omecamtiv mecarbil** Phase 3 cardiovascular outcomes data (event driven)**
  - **Otezla® Phase 3 mild-to-moderate psoriasis data**
  - **AMG 701 first-in-human data**

NSCLC = non-small cell lung cancer

***Tezepelumab is being developed in collaboration with AstraZeneca **Developed in collaboration with Cytokinetics and in a collaboration with Servier for certain territories**

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ONCOLOGY: DEVELOPING A DIFFERENTIATED APPROACH

AMGEN®

OUR HEMATOLOGY/ONCOLOGY PRODUCTS ARE REALIZING STRONG GROWTH, WITH EXPECTED SALES > $5B IN 2020

One in five cancer patients in the U.S. receives an Amgen medicine*

Percentages represent growth during the last 12 months from Q4 2018–Q3 2019 compared to Q4 2017–Q3 2018
***U.S. data based on internal CfOR calculations**

Provided January 14, 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.

AMGEN®

WE HAVE A BROAD AND DIFFERENTIATED APPROACH TO ONCOLOGY DEVELOPMENT

- **Pipeline built on differentiated, first-in-class molecules**
- **Focus on precision medicine and immuno-oncology**
- **Developing combination/sequential therapies to drive deep, durable responses**
- **Accelerating development through adaptive trial design and emphasizing Minimal Residual Disease endpoint**
- **Programs with compelling efficacy may rapidly advance toward registration**
- **Clinical data over next 12 months will provide key insights**
- **High-quality and affordable biosimilars to improve patient access and reduce costs to the healthcare system**

ADVANCING FIRST-IN-CLASS, HIGH-POTENTIAL MOLECULES IN HEMATOLOGY/ONCOLOGY

- First-in-class KRAS G12C small molecule inhibitor AMG 510
  - Advancing rapidly—Phase 2 enrollment completed
  - Efficacy demonstrated in multiple tumor types
- Pursuing a number of high-conviction early-stage targets
- Off-the-shelf BiTE® platform positioned well against cell-based therapies given our experience with BLINCYTO®
- KYPROLIS® will remain a backbone of MM therapy
  - Results from KYPROLIS® Phase 3 CANDOR study with DARZALEX® in relapsed/refractory MM could be practice-changing

BiTE® = bispecific T-cell engager; MM = multiple myeloma

CARDIOVASCULAR DISEASE: AN INNOVATIVE PORTFOLIO TARGETING SOCIETY'S BIGGEST UNMET MEDICAL NEED

AMGEN®

SCALE OF UNMET NEED IN CARDIOVASCULAR DISEASE REMAINS SIGNIFICANT

- **Repatha® has been proven to reduce the risk of heart attack and stroke**
  - **~ 16M addressable patients at high risk for cardiovascular events in the U.S.**
- **Patient access and affordability have improved with a lower list price Repatha®**
  - **~ 1/2 of eligible Medicare patients now have fixed co-pay of $50 or less**
  - **Part D abandonment rate decreased from 49% in Q1 2018 to 27% in Q4 2019**
- **European Society of Cardiology updated guidelines support hypothesis that "lower is better" in high-risk patients**
  - **< 5% of patients achieved LDL-C < 55 mg/dL and < 1% achieved LDL-C < 40 mg/dL on standard therapy in Repatha® FOURIER study**

LDL-C = low-density lipoprotein cholesterol

OUR CARDIOVASCULAR STRATEGY IS BASED ON PURSUIT OF NOVEL MECHANISMS IN ATHEROSCLEROSIS AND HEART FAILURE

Atherosclerosis

- **AMG 890—siRNA therapy to inhibit Lp(a)**
  - **Lp(a) is an independent risk factor for cardiovascular disease, with strong human genetic validation from deCODE**
  - **~ 20% of U.S. population has elevated Lp(a)**
  - **Expect to advance to Phase 2 in H1**

Heart Failure

- **Affects more than 64 million people worldwide, and ~ 50% of people diagnosed with heart failure will die within five years of initial hospitalization**
- **Omecamtiv mecarbil*—cardiac myosin activator**
  - **Phase 3 data expected Q4 2020 (event driven)**
- **AMG 594—cardiac troponin activator‡ in Phase 1**

siRNA = short interfering ribonucleic acid; Lp = lipoprotein
***Developed in collaboration with Cytokinetics and in a collaboration with Servier for certain territories, ‡Developed in collaboration with Cytokinetics**

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INFLAMMATION: WE ARE ADDING TO OUR LEADERSHIP POSITION

AMGEN®

OTEZLA® IS A DIFFERENTIATED PRODUCT THAT COMPLEMENTS ENBREL® AND AUGMENTS OUR INFLAMMATION FRANCHISE

- **Otezla® is the leading treatment in the post-topical, pre-biologic segment in its approved indications**
  - **Worldwide rights create opportunities with Amgen's international presence and global expansion objectives**
    - **Launched in ~ 30 markets outside the U.S., with additional launches planned this year**
  - **Phase 3 data in mild-to-moderate psoriasis expected in 2020, with other indications and label expansions to follow**
- **Continued investment in ENBREL after reaffirmation of its intellectual property**
  - **Improved performance in 2019 as share loss and net price trends moderated and rheumatology and dermatology segments continued to grow**

WE ARE BUILDING ON OUR YEARS OF LEADERSHIP IN INFLAMMATION

- **Tezepelumab*—TSLP monoclonal antibody**
  - **Phase 3 data in severe uncontrolled asthma expected end of 2020**
- **AMG 570—ICOS-Ligand – BAFF bispecific inhibitor**
  - **In Phase 2 for systemic lupus erythematosus (SLE)**
- **AMG 592—IL-2 mutein**
  - **In Phase 1 for SLE, graft-versus-host disease and rheumatoid arthritis**
  - **Initial proof-of-concept data expected in 2020**

***Tezepelumab is being developed in collaboration with AstraZeneca**
TSLP = thymic stromal lymphopoietin; ICOS = inducible costimulator; BAFF = B-cell activating factor; IL-2 = interleukin-2

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BONE HEALTH FRANCHISE: ADDRESSING A GLOBAL EPIDEMIC

AMGEN®

AMGEN IS THE LEADING INNOVATOR ADDRESSING THE GLOBAL EPIDEMIC OF OSTEOPOROSIS

- **Estimated 8.9 million osteoporotic fractures per year globally, impacting one in three women over age 50[1]**
  - **Osteoporosis remains a highly underdiagnosed and undertreated disease**
- **After a fracture, postmenopausal women with osteoporosis are five times more likely to fracture in the subsequent year[2]**
- **New patient growth and strong repeat rates continue to drive strong Prolia® volume-driven growth**
  - **17% YoY growth YTD through Q3 2019 with share gains globally**
  - **Served ~4 million patients worldwide in 2019**
- **EVENITY® provides an innovative option to build bone rapidly in postmenopausal women at high risk for fracture**
  - **Launch is progressing well with ~ 55,000 patients already treated worldwide**

[1]www.iofbonehealth.org/facts-statistics (accessed 1/4/2018); [2]Lindsay R, Silverman SL, Cooper C, et al. Risk of new vertebral fracture in the year following fracture. *JAMA*. 2001;285(3):320-323.
EVENITY® is developed in collaboration with UCB globally, as well as our joint venture partner Astellas in Japan

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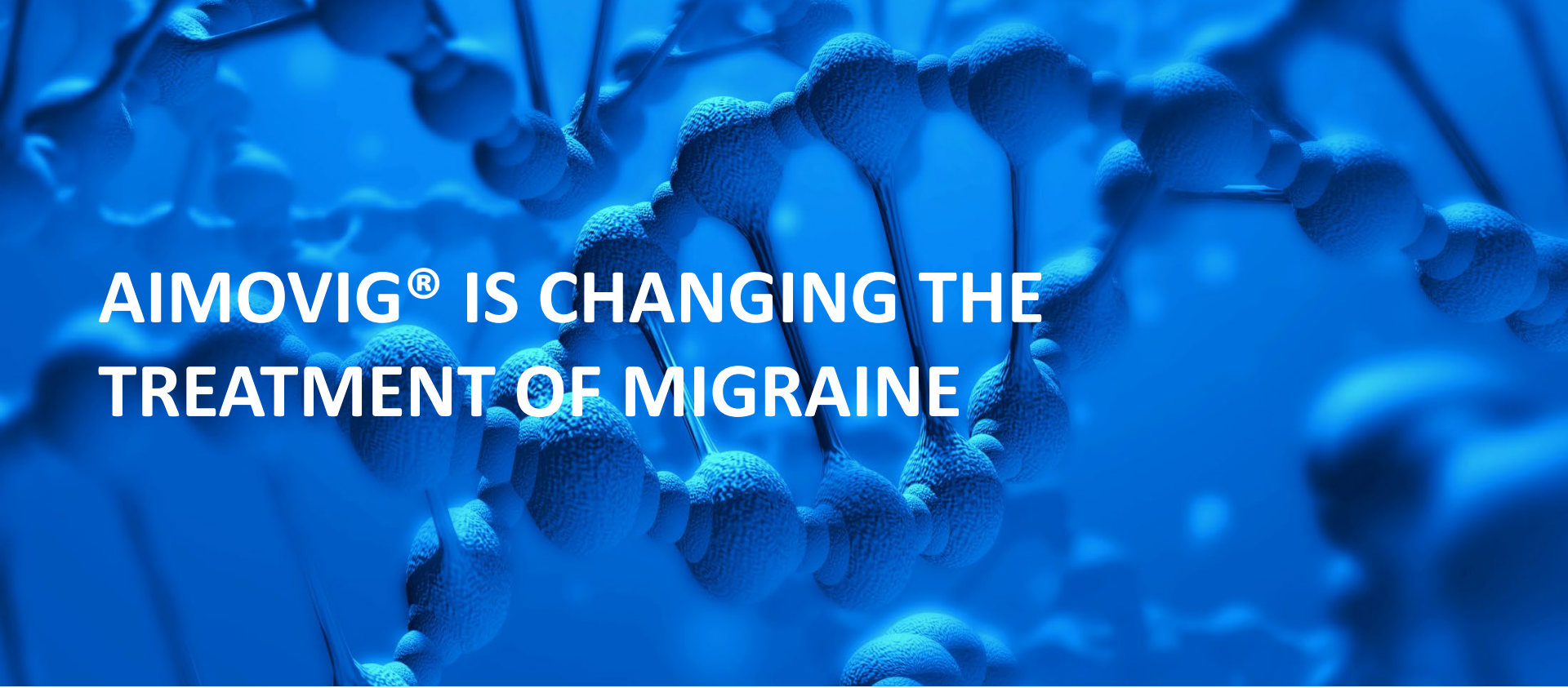

AIMOVIG® IS CHANGING THE TREATMENT OF MIGRAINE

AMGEN®

AIMOVIG® IS THE MARKET LEADER WITH SIGNIFICANT GROWTH POTENTIAL REMAINING

- **Four million migraine patients in the U.S. eligible for anti-CGRP therapy**
  - **~ 300,000 patients prescribed**
- **Adoption by prescribers continues to increase**
  - **~ 30,000 prescribers, 10,000 primary care**
- **Paid demand at 82% entering 2020**
- **Four year clinical data attest to durable safety and efficacy, without evidence of attenuation of effect**

Aimovig® is developed in collaboration with Novartis
Source: IQVIA Data

BIOSIMILARS: CAPITALIZING ON CORE CAPABILITIES IN BIOLOGICS DEVELOPMENT AND COMMERCIALIZATION

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BIOSIMILARS ARE EMERGING AS A COMPLEMENTARY SOURCE OF GROWTH

- On time, on budget, high technical quality
- Efficient allocation of operating expenses across oncology and inflammation biosimilar portfolios
  - Contribute to volume-driven growth
  - Strong return on investment
  - Attractive operating margins as we leverage existing commercial infrastructure
- Pursuing 10 biosimilars to innovator molecules that generated ~ $80B in 2019 sales
- Expect biosimilars to be a multi-billion dollar growth opportunity

CAPITAL ALLOCATION: PROACTIVE AND DISCIPLINED CAPITAL RETURN TO SHAREHOLDERS

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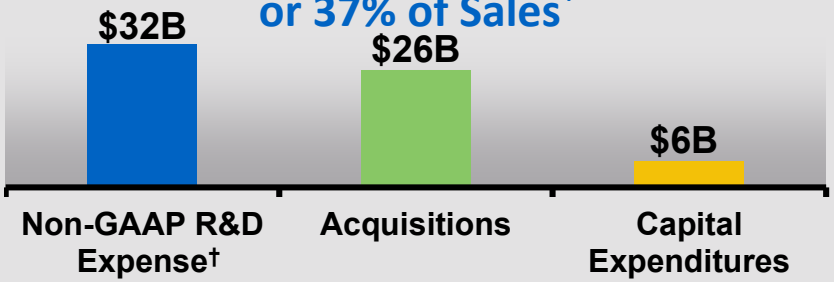
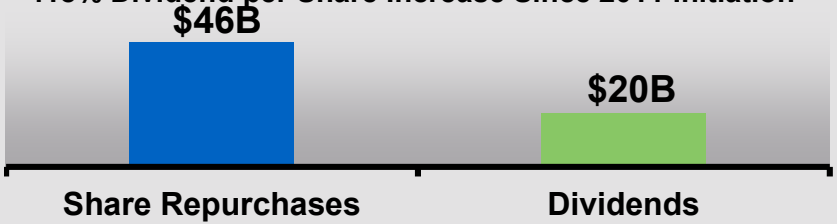
THOUGHTFUL CAPITAL ALLOCATION WITH SIGNIFICANT ASSETS AT OUR DISPOSAL

$64B Invested in the Business Since 2011, or 37% of Sales*



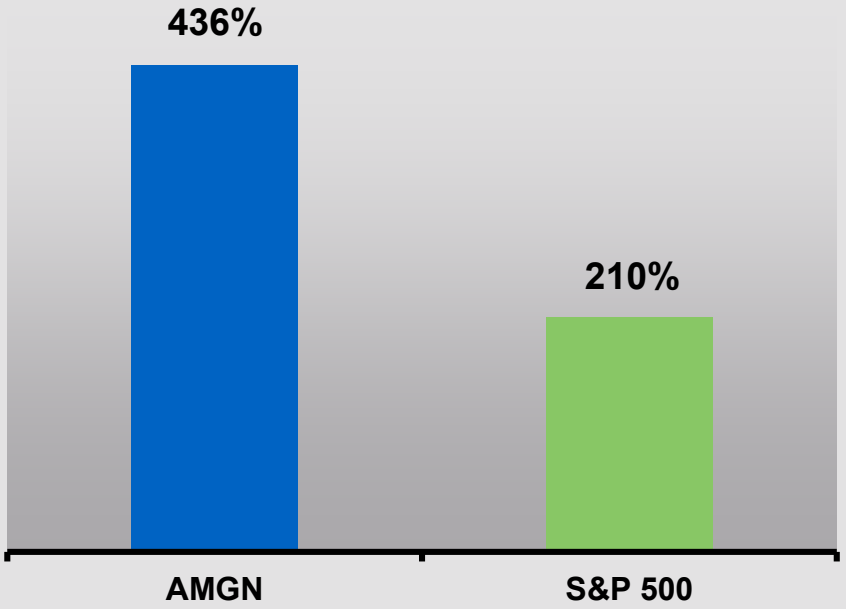
$66B of Cash Returns to Shareholders Since 2011*

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–September 30, 2019 (Acquisition total inclusive of Otezla® close); †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 Q3 2019 dividend paid on September 6, 2019; Numbers may not add due to rounding

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

- Continued execution on our growth products and new product launches
- Advancing meaningful, first-in-class programs through our innovative pipeline
- Focus on international growth
- Positioned to succeed with biosimilars
- Retain significant financial capacity and flexibility
- Attractive shareholder returns through share repurchases and increasing dividend
- Talented, engaged employees passionate about helping serve patients

RECONCILIATIONS

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

	Nine months ended September 30,	Years ended December 31,							
	2019	2018	2017	2016	2015	2014	2013	2012	2011
GAAP research and development expenses	$ 2,804	$ 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)**	(62)	(78)	(77)	(78)	(89)	(124)	(142)	(50)	(28)
Certain net charges pursuant to our restructuring and other cost savings initiatives **(b)**	-	(2)	(3)	(7)	(64)	(49)	-	(12)	12
Stock option expense	-	-	-	-	-	(3)	(12)	(22)	(35)
Total adjustments to research and development expenses	(62)	(80)	(80)	(85)	(153)	(176)	(154)	(84)	(51)
Non-GAAP research and development expenses	$ 2,742	$ 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.

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