Q3 ’20 EARNINGS CALL

OCTOBER 28, 2020

AMGEN 40 YEARS

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 collaborations, or potential collaborations, with any other company, including BeiGene, Ltd. or any collaboration or potential collaboration in pursuit of therapeutic antibodies against COVID-19 (including statements regarding such collaboration's, or our own, ability to discover and develop fully-human neutralizing antibodies targeting SARS-CoV-2 or antibodies against targets other than the SARS-CoV-2 receptor binding domain, and/or to produce any such antibodies 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 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 October 28, 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. 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 Q3 results is expressly limited to information through September 30, 2020, and future results are subject to the 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 September 30, 2020.

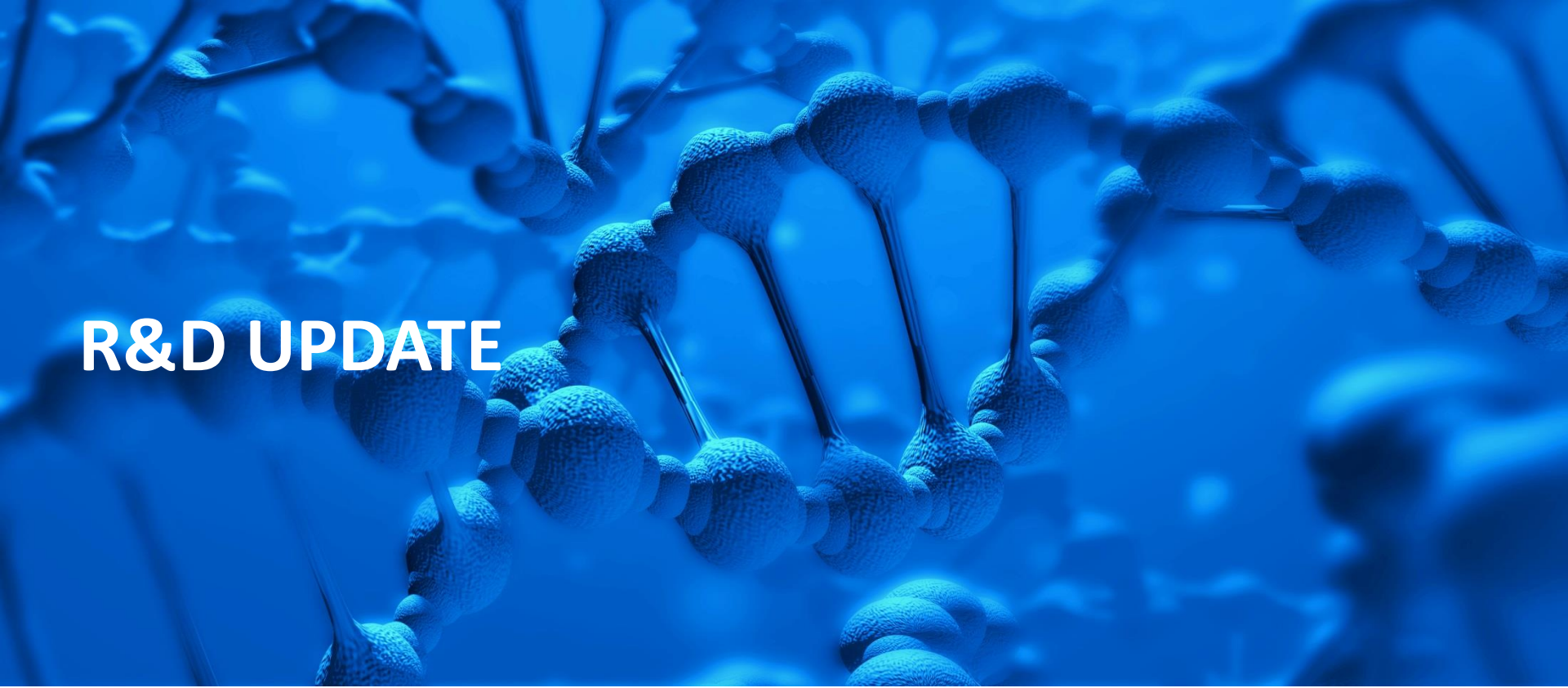
This presentation includes GAAP and non-GAAP financial measures. In accordance with the requirements of SEC Regulation G, reconciliations between these two measures, if these slides are in hard copy, accompany the hard copy presentation or, if these slides are delivered electronically, are available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

AGENDA

Introduction	Arvind Sood
Opening Remarks	Bob Bradway
R&D Update	David Reese
Global Commercial Update	Murdo Gordon
Q3 ’20 Business Results and Outlook	Peter Griffith
Q&A	All

INVESTING FOR LONG-TERM GROWTH WHILE EXECUTING THROUGH A PANDEMIC

- **Continued solid execution in Q3**
- **Strong volume-driven growth across our portfolio**
- **Pipeline continues to advance**
- **Healthy balance sheet and stable cash flow generation**
- **COVID-19 remains a headwind pending vaccines, antibodies and other therapies**



R&D UPDATE

Q3 ’20 EARNINGS CALL—R&D UPDATE

Oncology/Hematology

- **Sotorasib (AMG 510)—KRAS G12C inhibitor**
  - **Phase 1 monotherapy results in patients with advanced solid tumors published in *New England Journal of Medicine***
  - **Phase 1 non-small cell lung cancer (NSCLC) cohort presented at ESMO Virtual Congress 2020**
    - **35.3% confirmed objective response rate (ORR) at 960 mg once daily Phase 2 dose**
    - **32.2% confirmed ORR with a median duration of response of 10.9 months and a median progression-free survival of 6.3 months across all doses**
  - **Positive topline results announced from Phase 2 monotherapy study of sotorasib in patients with advanced NSCLC**
    - **ORR consistent with previously reported Phase 1 NSCLC data at 960 mg dose**
    - **Other measures of efficacy, including duration of response, were promising**
    - **More than half of responders still on treatment and continuing to respond as of the data cutoff date**
    - **Safety and tolerability similar to previously reported Phase 1 NSCLC data**
  - **Data from Phase 2 monotherapy study in advanced colorectal cancer patients expected in H1 2021**
  - **Phase 3 study comparing sotorasib to docetaxel is enrolling patients with advanced NSCLC**
  - **Seven Phase 1b combination cohorts are enrolling patients**

KRAS G12C = Kirsten rat sarcoma viral oncogene homolog with G12C mutation; ESMO = European Society for Medical Oncology

Q3 ’20 EARNINGS CALL—R&D UPDATE

Oncology/Hematology

- **Half-life extended BiTE® programs**
  - Initial dose escalation data for AMG 160 (PSMA) in castrate resistant prostate cancer presented at ESMO Virtual Congress 2020
  - Dose escalation data for AMG 757 (DLL3) in relapsed or refractory small cell lung cancer to be presented at SITC Annual Meeting, November 9–14
  - Dose escalation data for AMG 701 (BCMA) in relapsed or refractory multiple myeloma expected Q4 ’20
  - Phase 1 development of AMG 562 (CD19) stopped due to portfolio prioritization
- **BLINCYTO®**
  - Results of an independent clinical study of an investigational regimen of dasatinib induction therapy followed by blinatumomab consolidation therapy in adults with Ph+ ALL published in NEJM
- **MCL-1 program**
  - AMG 176 and AMG 397 studies in hematologic malignancies are reinitiating enrollment
- **Nplate®**
  - January 28, 2021 FDA PDUFA target action date for treatment of Hematopoietic Syndrome of Acute Radiation Syndrome
- **ABP 798—biosimilar Rituxan®**
  - December 19, 2020 FDA BSUFA target action date

BiTE® = bispecific T-cell engager; PSMA = prostate specific membrane antigen; DLL3 = delta-like ligand 3; BCMA = B-cell maturation antigen; SITC = Society for Immunotherapy of Cancer
Ph+ ALL = Philadelphia chromosome positive lymphoblastic leukemia; MCL1 = myeloid cell leukemia 1; PDUFA = Prescription Drug User Fee Act; Rituxan is a registered trademark of Biogen, Inc.; BSUFA = Biosimilar User Fee Act

Q3 ’20 EARNINGS CALL—R&D UPDATE

Inflammation

- **Tezepelumab—TSLP monoclonal antibody**
  - Data from Phase 3 pivotal study in severe uncontrolled asthma (NAVIGATOR) expected Q4 ’20
  - Data from Phase 3 oral corticosteroid-sparing study (SOURCE) expected Q4 ’20
- **Otezla®**
  - Being investigated as a potential immunomodulatory treatment in patients hospitalized with SARS-CoV-2 infections in COVID-19 platform trials
- **Efavaleukin alfa (AMG 592)—IL-2 mutein Fc-fusion protein**
  - Phase 2 Systemic Lupus Erythematosus study selected for participation in FDA’s Complex Innovative Trial Designs Pilot Program
- **ABP 654 (biosimilar STELARA®)**
  - Advanced into Phase 3 development

TSLP = thymic stromal lymphopoietin; Tezepelumab is being developed in collaboration with AstraZeneca; IL-2 = Interleukin-2; STELARA® is a registered trademark of Janssen Pharmaceutica NV

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Q3 ’20 EARNINGS CALL—R&D UPDATE

Cardiovascular

- **Omecamtiv mecarbil—cardiac myosin activator**
  - **Phase 3 GALACTIC-HF results will be presented November 13, 2020 at the American Heart Association Scientific Sessions 2020**
- **Olpasiran (AMG 890)—Lipoprotein(a) siRNA**
  - **Fast Track designation granted by FDA**

Migraine

- **Aimovig®**
  - **Marketing authorization application filed with the Japan Pharmaceuticals and Medical Devices Agency for migraine prevention**
  - **Five-year open-label extension study in episodic migraine prevention demonstrated sustained benefit and consistent safety**

COVID-19

- **Announced global antibody manufacturing collaboration with Eli Lilly to significantly increase the supply capacity available for Lilly's potential COVID-19 therapies**

siRNA = small interfering ribonucleic acid; Omecamtiv mecarbil is being developed under a collaboration between Amgen and Cytokinetics, with funding and strategic support from Servier; Aimovig® is developed in collaboration with Novartis

GLOBAL COMMERCIAL UPDATE

Q3 ’20 GLOBAL COMMERCIAL UPDATE

$ Millions, Net Sales	Q3 ’20			Q3 ’19	YoY △
	U.S.	ROW	Total	Total	Total
Prolia®	$478	$223	$701	$630	11%
EVENITY®	54	5	59	59	—%
Repatha®	92	113	205	168	22%
Aimovig®	105	—	105	66	59%
Parsabiv®	156	27	183	157	17%
Otezla®	439	99	538	—	NM
Enbrel®	1,289	36	1,325	1,366	(3%)
AMGEVITA™	—	80	80	61	31%
KYPROLIS®	173	87	260	266	(2%)
XGEVA®	363	118	481	476	1%
Vectibix®	90	103	193	196	(2%)
Nplate®	118	94	212	195	9%
BLINCYTO®	54	35	89	85	5%
Neulasta®	484	71	555	711	(22%)
MVASI®	185	46	231	43	NM
KANJINTI®	149	18	167	69	NM
NEUPOGEN®	44	21	65	54	20%
EPOGEN®	149	—	149	215	(31%)
Aranesp®	158	226	384	452	(15%)
Sensipar®/Mimpara®	7	32	39	109	(64%)
Other**	31	52	83	85	(2%)
Total Product Sales	$4,618	$1,486	$6,104	$5,463	12%
Total Revenue			$6,423	$5,737	12%

NM = not meaningful

****Other includes GENSENTA, IMLYGIC®, Corlanor®, Bergamo and AVSOLA®**

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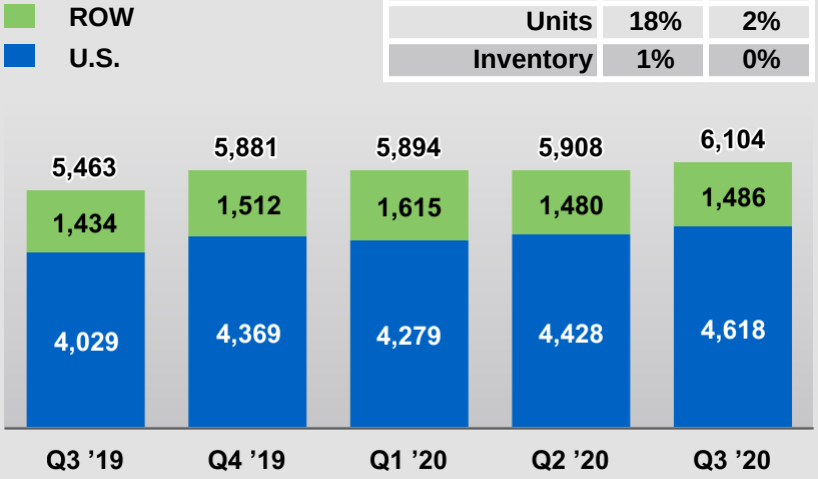
Q3 ’20 PRODUCT SALES INCREASED 12% YOY DRIVEN BY 18% VOLUME GROWTH

$ Millions, Net Sales

	Q3 ’20	YoY*	QoQ
Total Growth	12%	3%
Units	18%	2%
Inventory	1%	0%



Q3 ’20 Highlights

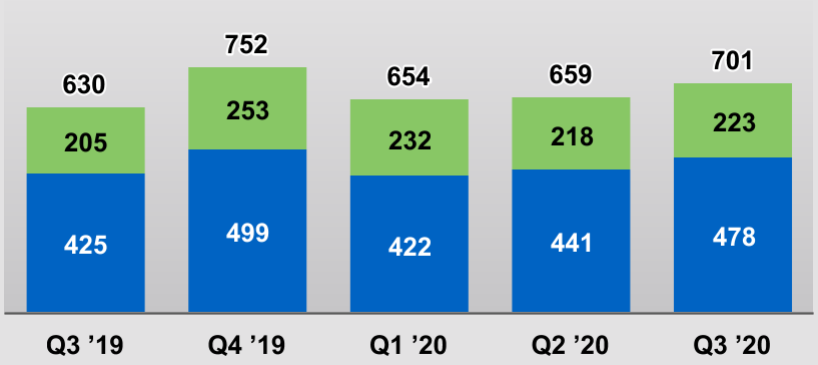
- In a challenging environment, delivered strong, volume-driven growth
- Physician-patient interactions and prescribing volumes remain modestly below pre-COVID levels
- While prescription trends more consistent in Q3, expect quarterly variability to continue due to the pandemic

Note: Inventory represents wholesaler and, based on prescription data for Enbrel®, end-user inventories
***1% net negative impact to YoY sales growth from total portfolio estimated sales deduction changes**

PROLIA® SALES INCREASED 11% YOY

$ Millions, Net Sales

	Q3 '20	YoY	QoQ
Total Growth		11%	6%
Units		10%	9%
Inventory		(1)%	—%



Q3 '20 Highlights

- YoY sales increase driven by volume growth
- Diagnoses of osteoporosis in the U.S. returned to ~ 70% of pre-COVID levels
- Remain focused on assisting patients with continuity of care
- Given impact of pandemic in Q2 and six-month dosing regimen, YoY growth rates in Q4 expected to be lower than pre-COVID growth trends

Note: Inventory represents wholesaler inventories

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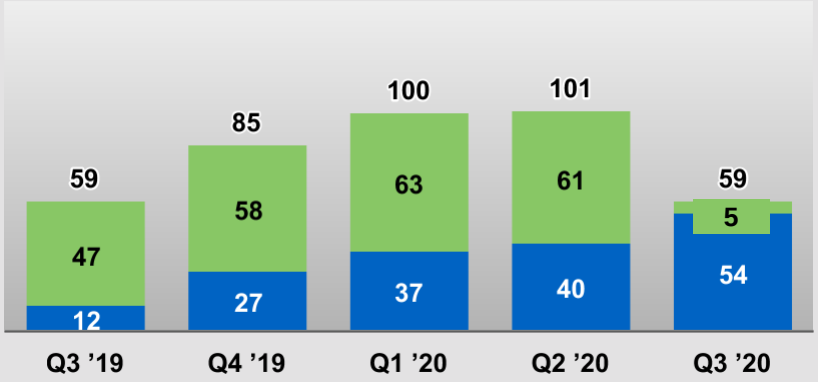
EVENITY® ADDRESSING POST-FRACTURE PATIENTS

EVENITY® (romosozumab-aqqg) injection 105 mg/1.17 mL

$ Millions, Net Sales

	Q3 '20	YoY	QoQ
Total Growth		—%	(42)%
Units		37%	(29)%
Inventory		—%	3%



Q3 '20 Highlights

- QoQ sales in the U.S. increased 35% driven by 30% volume growth
- QoQ sales in Japan declined, driven by inventory drawdown by our partner Astellas following large purchases in H1 and an unfavorable change to estimated sales deductions

Note: Inventory represents wholesaler inventories

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

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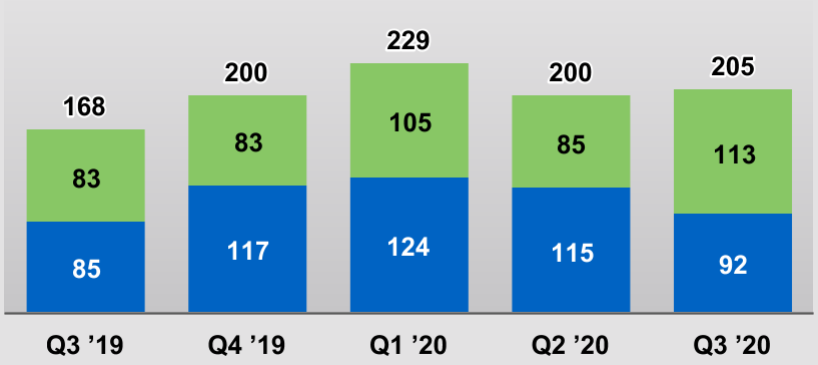
REPATHA® UNIT VOLUME MOMENTUM WITH 60% YOY GROWTH

Repatha® (evolocumab) injection 140 mg/mL

$ Millions, Net Sales

	Q3 ’20	YoY	QoQ
Total Growth		22%	3%
Units		60%	15%
Inventory		2%	1%



Q3 ’20 Highlights

- YoY sales increase driven by volume growth, partially offset by lower net selling price* and unfavorable changes to estimated sales deductions
- PCSK9 global segment leader
- Access and affordability improved for Medicare Part D patients

PCSK9 = proprotein convertase subtilisin/kexin type 9; *Net selling price represents the impact of list price changes as well as contracting and access changes
Note: Inventory represents wholesaler inventories

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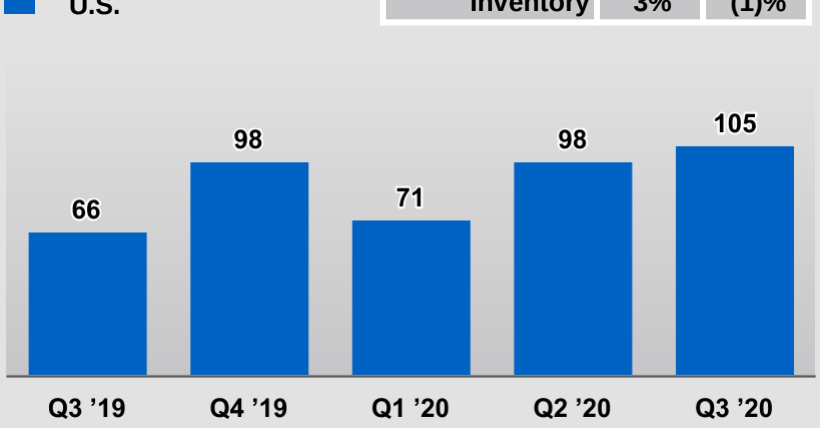
AIMOVIG® UNIT VOLUME GREW 36% YOY

$ Millions, Net Sales

	Q3 '20	YoY	QoQ
Total Growth	59%	7%
Units	36%	2%
Inventory	3%	(1)%



Q3 '20 Highlights

- Aimovig® is the segment leader with 46% share of total prescriptions in Q3
- YoY sales increase driven by volume growth and effect of unfavorable changes to estimated sales deductions in the prior year
- Net selling price* declined minimally YoY
- With five-year efficacy and safety data, well positioned in the preventive segment which impacts more than 4 million individuals in the U.S.

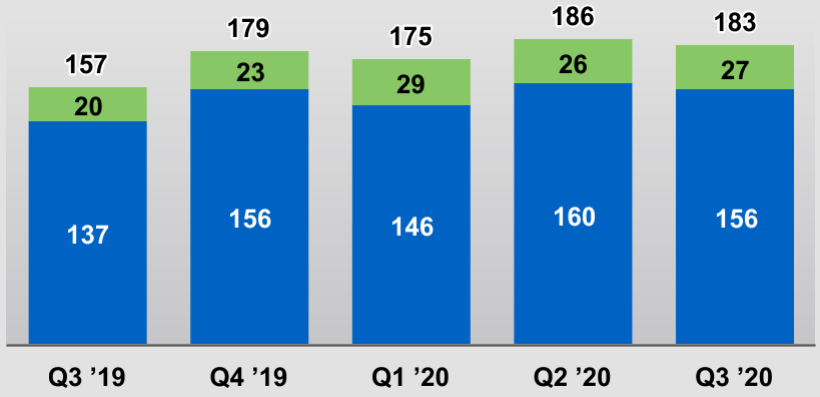
*Net selling price represents the impact of list price changes as well as contracting and access changes
Note: Inventory represents wholesaler inventories; Aimovig® is commercialized in collaboration with Novartis

PARSABIV® SALES GREW 17% YOY

Parsabiv® (etelcalcetide) Injection for intravenous use
2.5mg/0.5mL | 5mg/1mL | 10mg/2mL

$ Millions, Net Sales

	Q3 '20	YoY	QoQ
Total Growth		17%	(2)%
Units		24%	1%
Inventory		3%	1%



Q3 '20 Highlights

- YoY sales increase driven by volume growth, partially offset by lower net selling price*
- CMS final rule for inclusion of calcimimetics in bundled payment expected in November 2020
- Parsabiv® U.S. sales negatively impacted in late Q3 in anticipation of bundled payment. Trend expected to continue in Q4

CMS = Centers for Medicare and Medicaid Services; *Net selling price represents the impact of list price changes as well as contracting and access changes
Note: Inventory represents wholesaler inventories

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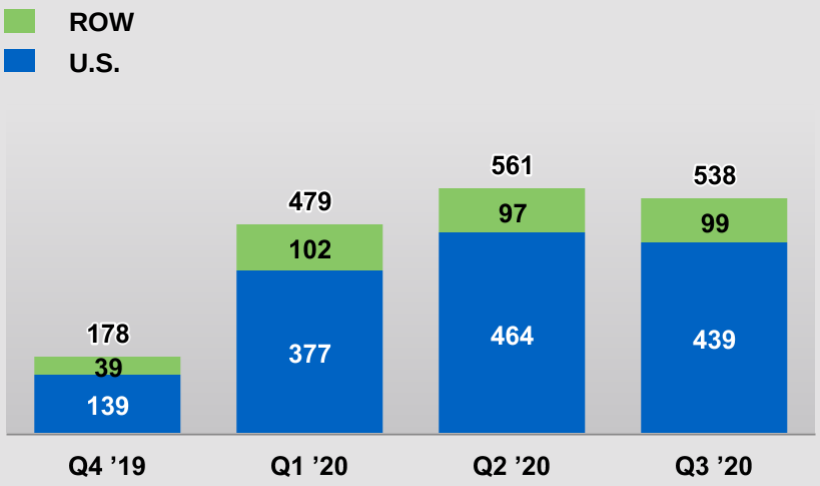
OTEZLA® GROWTH REMAINS STRONG

$ Millions, Net Sales



Q3 '20 Highlights

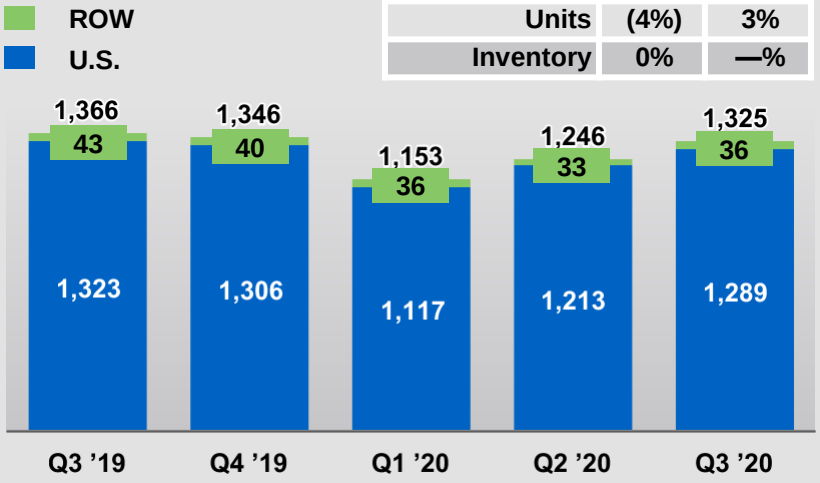
- U.S. total prescription volume increased 11% YoY
- Lower inventory levels and unfavorable changes to estimated sales deductions negatively impacted YoY sales in Q3*
- U.S. net selling price** was flat YoY
- Convenient oral dosage with the potential to treat broad spectrum of disease in psoriasis

*Third quarter 2019 Sales information derived from Celgene Corporation's reporting for that period.
**Net selling price represents the impact of list price changes as well as contracting and access changes
Note: Inventory represents wholesaler and, based on prescription data, end-user inventories

ENBREL® IS THE CORNERSTONE OF OUR INFLAMMATION FRANCHISE

$ Millions, Net Sales

	Q3 ’20	YoY	QoQ
Total Growth		(3%)	6%
Units		(4%)	3%
Inventory		0%	—%



Q3 ’20 Highlights

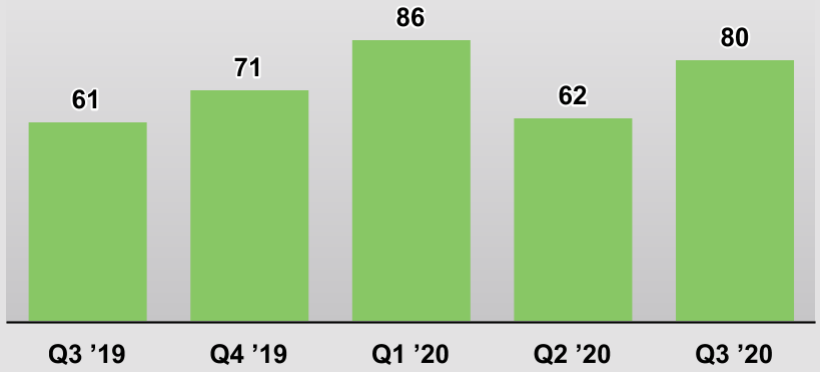
- Continue to invest along with our broader inflammation portfolio
- YoY sales decline driven by lower volumes, partially offset by favorable changes to estimated sales deductions
- Growth of the rheumatology specialty is lower due to COVID-19
- Net selling price* was flat YoY

*Net selling price represents the impact of list price changes as well as contracting and access changes
Note: Inventory represents wholesaler and, based on prescription data, end-user inventories

AMGEVITA™ IS THE MOST PRESCRIBED ADALIMUMAB BIOSIMILAR IN EUROPE

$ Millions, Net Sales

	Q3 ’20	YoY	QoQ
Total Growth		31%	29%
Units		49%	17%
Inventory		0%	0%



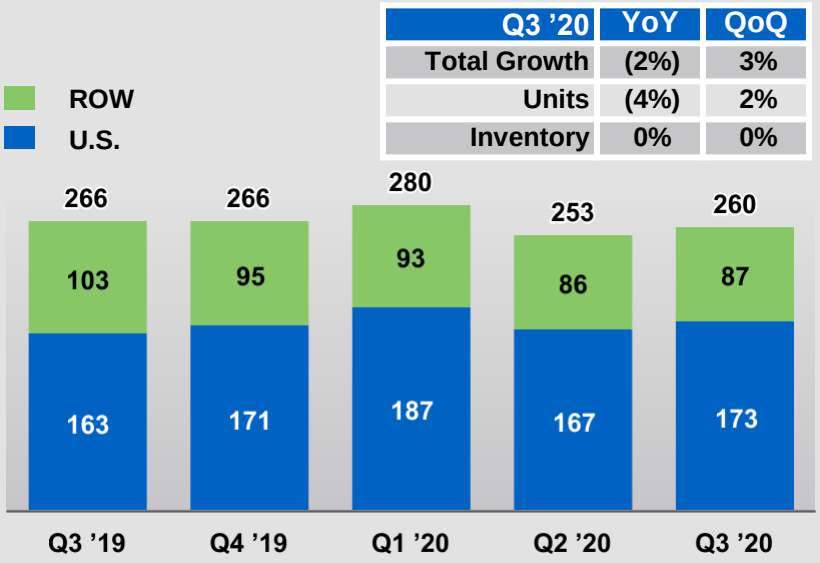
Q3 ’20 Highlights

- **YoY sales increase driven by 49% volume growth, partially offset by lower net selling price***

***Net selling price represents the impact of list price changes as well as contracting and access changes**
Note: Inventory represents wholesaler and, based on prescription data, end-user inventories

NEW KYPROLIS® COMBINATION LAUNCHED IN Q3 IN THE U.S.

$ Millions, Net Sales



	Q3 '20	YoY	QoQ
Total Growth		(2%)	3%
Units		(4%)	2%
Inventory		0%	0%

Q3 '20 Highlights

- Early indications point to a strong launch of once-weekly KYPROLIS® + DARZALEX® regimen for relapsed multiple myeloma
- YoY sales decrease driven by volume declines, as fewer new patients began treatment due to COVID-19

Note: Inventory represents wholesaler inventories

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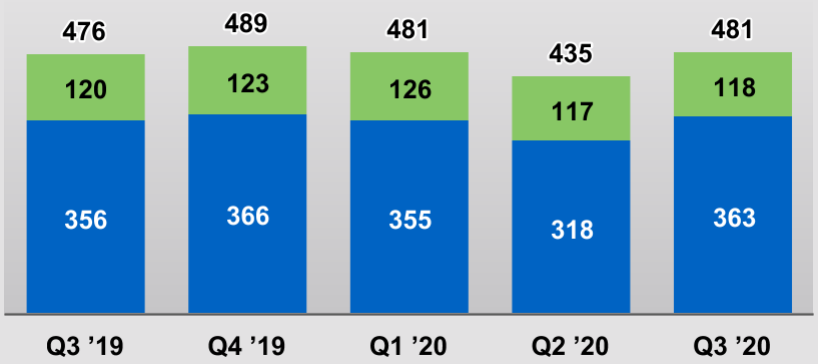
XGEVA® CONTINUING TO RECOVER FROM COVID-19

XGEVA® (denosumab)

$ Millions, Net Sales

	Q3 '20	YoY	QoQ
Total Growth	1%	11%	
Units	0%	7%	
Inventory	2%	3%	



Q3 '20 Highlights

- **QoQ sales increase reflects recovery in the number of patients returning to treatment**

Note: Inventory represents wholesaler and, based on prescription data, end-user inventories

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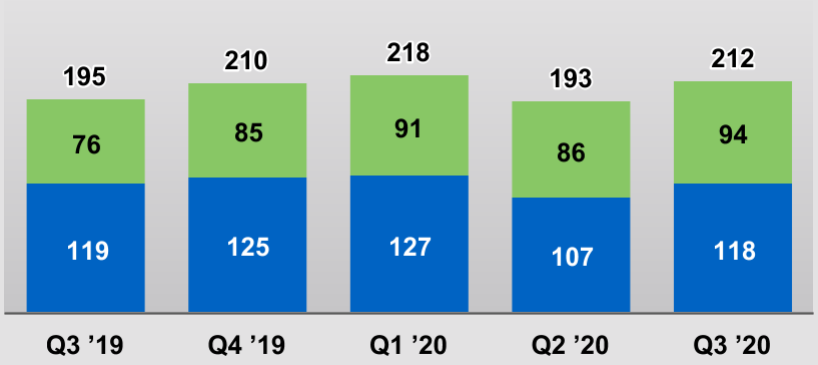
NPLATE® SALES GREW 9% YOY

$ Millions, Net Sales

	Q3 ’20	YoY	QoQ
Total Growth		9%	10%
Units		10%	6%
Inventory		2%	2%



Q3 ’20 Highlights

- **YoY sales increase driven by volume growth**

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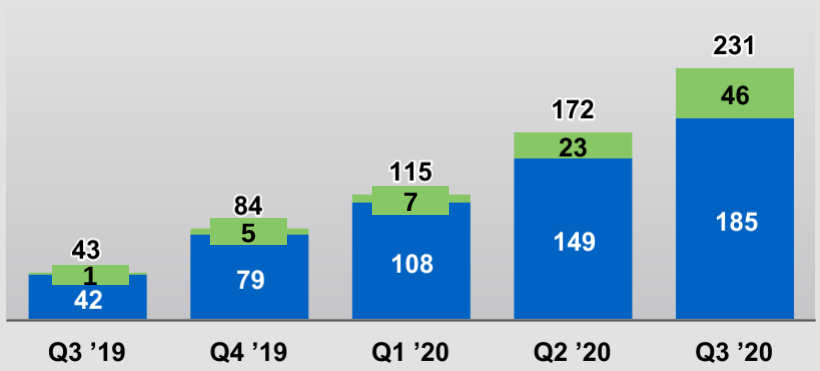
MVASI®—STRONG UPTAKE IN U.S. WITH 44% SHARE OF BEVACIZUMAB SEGMENT

MVASI™ (bevacizumab-awwb) injection 100mg/vial & 400mg/vial

$ Millions, Net Sales

	Q3 ’20	QoQ
Total Growth		34%
Units		36%
Inventory		(1%)



Q3 ’20 Highlights

- QoQ sales increase driven by volume growth, partially offset by lower net selling price*
- Expect increased competition given the anticipated launch of new biosimilars in the U.S.

*Net selling price represents the impact of list price changes as well as contracting and access changes
Note: Inventory represents wholesaler and, based on prescription data, end-user inventories

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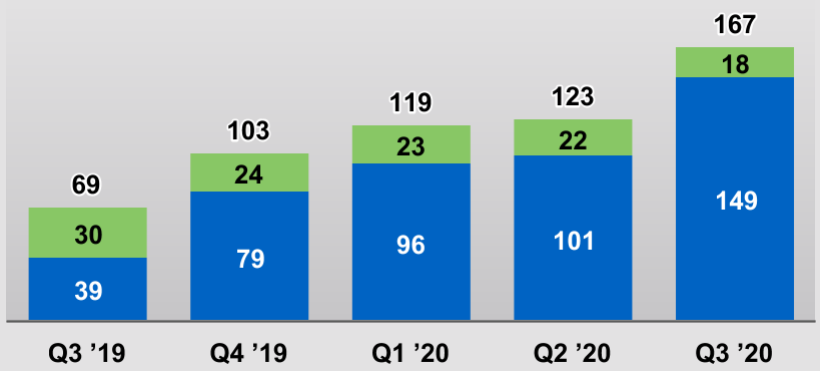
KANJINTI®—STRONG UPTAKE IN U.S. WITH 34% SHARE OF TRASTUZUMAB SEGMENT

KANJINTI™ (trastuzumab-anns) For Injection 420mg/vial multiple dose

$ Millions, Net Sales

	Q3 ’20	QoQ
Total Growth		36%
Units		11%
Inventory		(1)%



Q3 ’20 Highlights

- QoQ sales increase driven by volume growth and favorable changes to estimated sales deductions
- Four additional biosimilar competitors have launched in the U.S. this year
- Expect volume growth will be offset by a decline in net selling price* due to increased competition

*Net selling price represents the impact of list price changes as well as contracting and access changes
Note: Inventory represents wholesaler and, based on prescription data, end-user inventories

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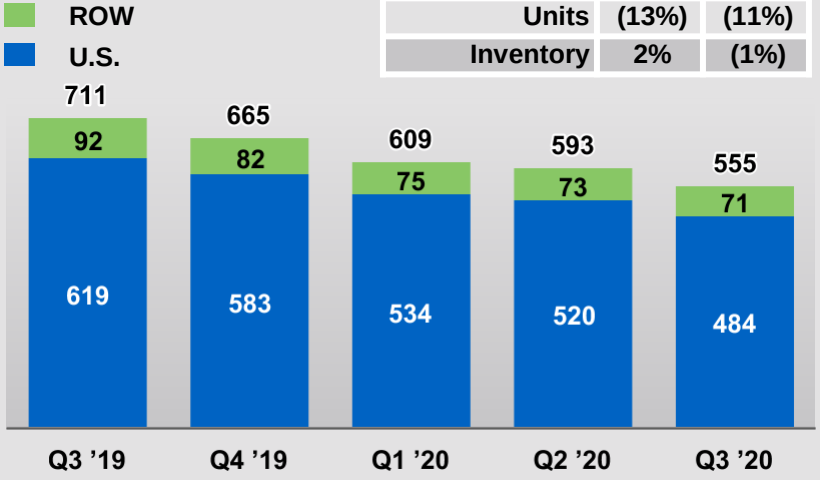
NEULASTA® ONPRO® CONTINUES TO BE THE PREFERRED LONG-ACTING G-CSF

Neulasta® (pegfilgrastim)

$ Millions, Net Sales

	Q3 '20	YoY	QoQ
Total Growth		(22%)	(6%)
Units		(13%)	(11%)
Inventory		2%	(1%)



Q3 '20 Highlights

- YoY sales decline driven by impact of biosimilar competition on volumes and net selling price,* partially offset by favorable changes to estimated sales deductions
- Onpro® continues to be preferred by physicians/patients, with 55% average share of the long-acting G-CSF segment in Q3
- Q4 2020 ASP for U.S. Neulasta® declined 19% YoY, and 6% QoQ

G-CSF = granulocyte colony-stimulating factor; ASP = Average Selling Price
*Net selling price represents the impact of list price changes as well as contracting and access changes
Note: Inventory represents wholesaler inventories

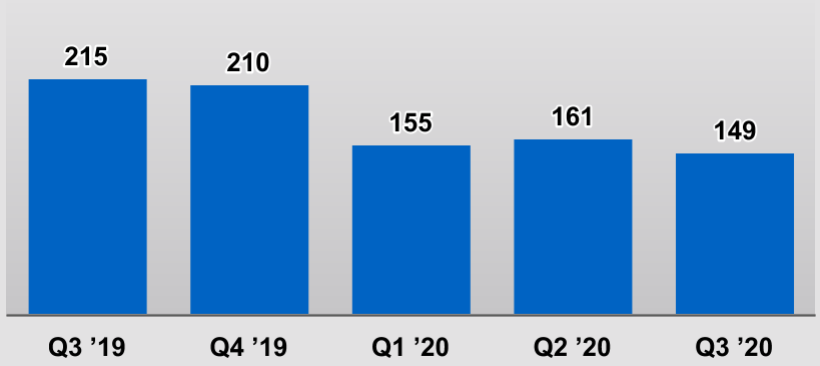
AMGEN 40 YEARS

EPOGEN® SALES DECREASED 31% YOY

EPOGEN (EPOETIN ALFA) RECOMBINANT

$ Millions, Net Sales

	Q3 '20	YoY	QoQ
Total Growth	(31%)	(7%)	
Units	(21%)	(7%)	
Inventory	1%	(3%)	



Q3 '20 Highlights

- **YoY sales decrease driven by declines in volumes as well as lower net selling price* from our existing contractual commitment with DaVita**

***Net selling price represents the impact of list price changes as well as contracting and access changes**
Note: Inventory represents wholesaler inventories

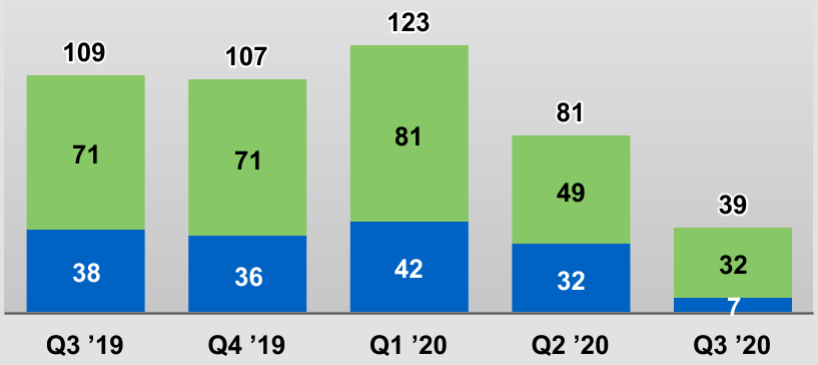
AMGEN 40 YEARS

SENSIPAR® SALES DECREASED 64% YOY

Sensipar® (cinacalcet HCl) Tablets 30mg·60mg·90mg

$ Millions, Net Sales

	Q3 '20	YoY	QoQ
Total Growth		(64%)	(52%)
Units		(49%)	(18%)
Inventory		7%	0%



Q3 '20 Highlights

- **YoY sales decrease driven by declines in volume and lower net selling price* due to generic competition**

***Net selling price represents the impact of list price changes as well as contracting and access changes**
Note: Inventory represents wholesaler inventories

AMGEN 40 YEARS

Q3 ’20 BUSINESS RESULTS AND OUTLOOK

REVENUE UP 12%; NON-GAAP EPS UP 19% IN Q3 2020

$ Millions, Except Non-GAAP EPS

Item	Q3 '20		Q3 '19		B/(W) %
Revenue	$6,423		$5,737		12%
Product Sales	6,104		5,463		12%
Other Revenues	319		274		16%
Non-GAAP Operating Expenses	3,240		2,944		(10%)
Cost of Sales *% of product sales*	874	*14.3%*	760	*13.9%*	(15%)
R&D *% of product sales*	1,037	*17.0%*	977	*17.9%*	(6%)
SG&A *% of product sales*	1,329	*21.8%*	1,207	*22.1%*	(10%)
Non-GAAP Operating Income *% of product sales*	3,183	*52.1%*	2,793	*51.1%*	14%
Other Income/(Expense)	(211)		(199)		(6%)
Non-GAAP Net Income	$2,572		$2,201		17%
Non-GAAP EPS	$4.37		$3.66		19%
Average Shares (millions)	589		602		2%
Non-GAAP Tax Rate	13.5%		15.2%		1.7 pts.

All income statement items for Q3 '20 and/or Q3 '19, except revenue and average shares, are non-GAAP financial measures—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: www.amgen.com within the Investors section

STRONG BALANCE SHEET WITH FREE CASH FLOW OF $3.2B IN Q3 2020

$ Billions, Except Dividends Paid Per Share

Cash Flow Data	Q3 ’20	Q3 ’19
Capital Expenditures	$0.1	$0.2
Free Cash Flow*	3.2	3.2
Share Repurchases	0.8	1.2
Dividends Paid	0.9	0.9
Dividends Paid Per Share	$1.60	$1.45
Balance Sheet Data	**9/30/20**	**12/31/19**
Cash and Investments	$12.4	$8.9
Debt Outstanding	34.3	29.9

***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**

2020 GUIDANCE UPDATE

	Current Guidance	Previous Guidance
Revenue	$25.1B–$25.5B	$25.0B–$25.6B
Non-GAAP EPS*	$15.80–$16.15	$15.10–$15.75
Non-GAAP Tax Rate*	13.0%–14.0%	13.5%–14.5%
Capital Expenditures	~ $600M	~ $600M

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

Provided October 28, 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.

Q3 ’20 EARNINGS CALL

OCTOBER 28, 2020

RECONCILIATIONS

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

	Three months ended September 30,		Nine months ended September 30,	
	2020	**2019**	**2020**	**2019**
Revenues:				
Product sales	$ 6,104	$ 5,463	$ 17,906	$ 16,323
Other revenues	319	274	884	842
Total revenues	6,423	5,737	18,790	17,165
Operating expenses:				
Cost of sales	1,561	1,036	4,562	3,103
Research and development	1,062	1,001	2,978	2,804
Selling, general and administrative	1,346	1,223	3,957	3,637
Other	1	1	162	(5)
Total operating expenses	3,970	3,261	11,659	9,539
Operating income	2,453	2,476	7,131	7,626
Interest expense, net	302	313	944	988
Interest and other income, net	55	114	69	517
Income before income taxes	2,206	2,277	6,256	7,155
Provision for income taxes	185	309	607	1,016
Net income	$ 2,021	$ 1,968	$ 5,649	$ 6,139
Earnings per share:				
Basic	$ 3.45	$ 3.29	$ 9.61	$ 10.08
Diluted	$ 3.43	$ 3.27	$ 9.54	$ 10.01
Shares used in calculation of earnings per share:				
Basic	585	599	588	609
Diluted	589	602	592	613

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

	September 30, 2020 (Unaudited)	December 31, 2019
Assets		
Current assets:		
Cash, cash equivalents and marketable securities	$ 12,360	$ 8,911
Trade receivables, net	4,094	4,057
Inventories	3,942	3,584
Other current assets	2,265	1,888
Total current assets	22,661	18,440
Property, plant and equipment, net	4,816	4,928
Intangible assets, net	17,254	19,413
Goodwill	14,674	14,703
Other assets	5,232	2,223
Total assets	$ 64,637	$ 59,707
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 9,862	$ 9,882
Current portion of long-term debt	91	2,953
Total current liabilities	9,953	12,835
Long-term debt	34,196	26,950
Long-term deferred tax liabilities	210	606
Long-term tax liabilities	7,560	8,037
Other noncurrent liabilities	1,759	1,606
Total stockholders' equity	10,959	9,673
Total liabilities and stockholders' equity	$ 64,637	$ 59,707
Shares outstanding	584	591

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

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
GAAP cost of sales	$ 1,561	$ 1,036	$ 4,562	$ 3,103
Adjustments to cost of sales:				
Acquisition-related expenses (a)	(687)	(276)	(2,159)	(828)
Non-GAAP cost of sales	$ 874	$ 760	$ 2,403	$ 2,275
GAAP cost of sales as a percentage of product sales	25.6 %	19.0 %	25.5 %	19.0 %
Acquisition-related expenses (a)	-11.3	-5.1	-12.1	-5.1
Non-GAAP cost of sales as a percentage of product sales	14.3 %	13.9 %	13.4 %	13.9 %
GAAP research and development expenses	$ 1,062	$ 1,001	$ 2,978	$ 2,804
Adjustments to research and development expenses:				
Acquisition-related expenses (a)	(24)	(24)	(77)	(62)
Certain net charges pursuant to our restructuring initiatives	(1)	—	(1)	—
Total adjustments to research and development expenses	(25)	(24)	(78)	(62)
Non-GAAP research and development expenses	$ 1,037	$ 977	$ 2,900	$ 2,742
GAAP research and development expenses as a percentage of product sales	17.4 %	18.3 %	16.6 %	17.2 %
Acquisition-related expenses (a)	-0.4	-0.4	-0.4	-0.4
Certain net charges pursuant to our restructuring initiatives	0.0	0.0	0.0	0.0
Non-GAAP research and development expenses as a percentage of product sales	17.0 %	17.9 %	16.2 %	16.8 %
GAAP selling, general and administrative expenses	$ 1,346	$ 1,223	$ 3,957	$ 3,637
Adjustments to selling, general and administrative expenses:				
Acquisition-related expenses (a)	(15)	(17)	(74)	(26)
Certain net charges pursuant to our restructuring initiatives	—	1	—	1
Other	(2)	—	(2)	—
Total adjustments to selling, general and administrative expenses	(17)	(16)	(76)	(25)
Non-GAAP selling, general and administrative expenses	$ 1,329	$ 1,207	$ 3,881	$ 3,612
GAAP selling, general and administrative expenses as a percentage of product sales	22.1 %	22.4 %	22.1 %	22.3 %
Acquisition-related expenses (a)	-0.3	-0.3	-0.4	-0.2
Certain net charges pursuant to our restructuring initiatives	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Non-GAAP selling, general and administrative expenses as a percentage of product sales	21.8 %	22.1 %	21.7 %	22.1 %
GAAP operating expenses	$ 3,970	$ 3,261	$ 11,659	$ 9,539
Adjustments to operating expenses:				
Adjustments to cost of sales	(687)	(276)	(2,159)	(828)
Adjustments to research and development expenses	(25)	(24)	(78)	(62)
Adjustments to selling, general and administrative expenses	(17)	(16)	(76)	(25)
Certain net charges pursuant to our restructuring initiatives	—	—	4	2
Certain other expenses (b)	(1)	(1)	(166)	3
Total adjustments to operating expenses	(730)	(317)	(2,475)	(910)
Non-GAAP operating expenses	$ 3,240	$ 2,944	$ 9,184	$ 8,629
GAAP operating income	$ 2,453	$ 2,476	$ 7,131	$ 7,626
Adjustments to operating expenses	730	317	2,475	910
Non-GAAP operating income	$ 3,183	$ 2,793	$ 9,606	$ 8,536

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
GAAP operating income as a percentage of product sales	40.2 %	45.3 %	39.8 %	46.7 %
Adjustments to cost of sales	11.3	5.1	12.1	5.1
Adjustments to research and development expenses	0.4	0.4	0.4	0.4
Adjustments to selling, general and administrative expenses	0.3	0.3	0.4	0.2
Certain net charges pursuant to our restructuring initiatives	0.0	0.0	0.0	0.0
Certain other expenses (b)	0.0	0.0	0.9	-0.1
Non-GAAP operating income as a percentage of product sales	52.1 %	51.1 %	53.6 %	52.3 %
GAAP interest and other income, net	$ 55	$ 114	$ 69	$ 517
Adjustments to interest and other income, net (c)	36	—	—	—
Non-GAAP interest and other income, net	$ 91	$ 114	$ 69	$ 517
GAAP income before income taxes	$ 2,206	$ 2,277	$ 6,256	$ 7,155
Adjustments to operating expenses	730	317	2,475	910
Adjustments to interest and other income, net	36	—	—	—
Non-GAAP income before income taxes	$ 2,972	$ 2,594	$ 8,731	$ 8,065
GAAP provision for income taxes	$ 185	$ 309	$ 607	$ 1,016
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (d)	160	92	495	230
Other income tax adjustments (e)	55	(8)	63	(35)
Total adjustments to provision for income taxes	215	84	558	195
Non-GAAP provision for income taxes	$ 400	$ 393	$ 1,165	$ 1,211
GAAP tax as a percentage of income before taxes	8.4 %	13.6 %	9.7 %	14.2 %
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (d)	3.2	1.9	2.9	1.2
Other income tax adjustments (e)	1.9	-0.3	0.7	-0.4
Total adjustments to provision for income taxes	5.1	1.6	3.6	0.8
Non-GAAP tax as a percentage of income before taxes	13.5 %	15.2 %	13.3 %	15.0 %
GAAP net income	$ 2,021	$ 1,968	$ 5,649	$ 6,139
Adjustments to net income:				
Adjustments to income before income taxes, net of the income tax effect	606	225	1,980	680
Other income tax adjustments (e)	(55)	8	(63)	35
Total adjustments to net income	551	233	1,917	715
Non-GAAP net income	$ 2,572	$ 2,201	$ 7,566	$ 6,854

Note: Numbers may not add due to rounding

Provided October 28, 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 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 September 30, 2020		Three months ended September 30, 2019	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 2,021	$ 2,572	$ 1,968	$ 2,201
Weighted-average shares for diluted EPS	589	589	602	602
Diluted EPS	$ 3.43	$ 4.37	$ 3.27	$ 3.66

	Nine months ended September 30, 2020		Nine months ended September 30, 2019	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 5,649	$ 7,566	$ 6,139	$ 6,854
Weighted-average shares for diluted EPS	592	592	613	613
Diluted EPS	$ 9.54	$ 12.78	$ 10.01	$ 11.18

a. The adjustments related primarily to noncash amortization of intangible assets from business acquisitions.
b. For the nine months ended September 30, 2020, the adjustment related primarily to legal settlement expenses and an impairment charge associated with an in-process research and development asset.
c. For the three months ended September 30, 2020, the adjustment related to the amortization of the basis difference from our BeiGene equity method investment. For the nine months ended September 30, 2020, the adjustment related primarily to a gain from legal judgment proceeds offset by amortization of the basis difference from our BeiGene equity method investment.
d. 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 and nine months ended September 30, 2020, were 20.9% and 20.0%, compared with 29.0% and 25.3% for the corresponding periods of the prior year.
e. The adjustments related to certain acquisition items and prior period items excluded from GAAP earnings.

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

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Net cash provided by operating activities	$ 3,368	$ 3,377	$ 8,344	$ 6,636
Net cash (used in) provided by investing activities	(1,628)	5,372	(4,017)	11,672
Net cash used in financing activities	(1,798)	(2,859)	(1,277)	(13,838)
(Decrease) increase in cash and cash equivalents	(58)	5,890	3,050	4,470
Cash and cash equivalents at beginning of period	9,145	5,525	6,037	6,945
Cash and cash equivalents at end of period	$ 9,087	$11,415	$ 9,087	$11,415

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Net cash provided by operating activities	$ 3,368	$ 3,377	$ 8,344	$ 6,636
Capital expenditures	(135)	(170)	(435)	(430)
Free cash flow	$ 3,233	$ 3,207	$ 7,909	$ 6,206

Amgen Inc.
Reconciliation of GAAP EPS Guidance to Non-GAAP EPS Guidance for the Year Ending December 31, 2020
(Unaudited)

GAAP diluted EPS guidance	$ 11.53	—	$ 11.93
Known adjustments to arrive at non-GAAP*:			
Acquisition-related expenses (a)	4.24	—	4.29
Net legal proceedings		0.09	
Other tax adjustments (b)		(0.11)	
Non-GAAP diluted EPS guidance	$ 15.80	—	$ 16.15

* The known adjustments are presented net of their related tax impact, which amount to approximately $1.17 - $1.18 per share.

(a) The adjustments relate primarily to noncash amortization of intangible assets acquired in business acquisitions.

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

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

Reconciliation of GAAP Tax Rate Guidance to Non-GAAP Tax Rate Guidance for the Year Ending December 31, 2020
(Unaudited)

GAAP tax rate guidance	9.5 %	—	10.5 %
Tax rate of known adjustments discussed above		3.5%	
Non-GAAP diluted EPS guidance	13.0 %	—	14.0 %

Q3 ’20 EARNINGS CALL

OCTOBER 28, 2020

AMGEN 40 YEARS