EXPANDING OUR GLOBAL FOOTPRINT

OCTOBER 31, 2019

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SAFE HARBOR STATEMENT

This presentation contains forward-looking statements that are based on the current expectations and beliefs of Amgen. 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 the BeiGene strategic collaboration, including the impact on non-GAAP EPS, 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 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. Unless otherwise noted, Amgen is providing this information as of the date of this presentation and does not undertake any obligation to update any forward-looking statements contained in this document 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. 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.

BEIGENE COLLABORATION CONSISTENT WITH OUR INTERNATIONAL EXPANSION STRATEGY

- **Since 2011, Amgen has grown by expanding its geographic presence from approximately 50 to 100 countries**
- **Innovative portfolio well suited for China and other emerging markets**
- **Strong international volume growth underpins our long-term growth strategy**
- **Collaboration represents strategic investment in China**
  - **BeiGene is a strong oncology collaborator with its extensive commercial and clinical capabilities**

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STRATEGIC COLLABORATION WILL ENABLE AMGEN TO SERVE SIGNIFICANTLY MORE PATIENTS

- **Meaningfully expands Amgen's oncology presence in China, the world's second largest pharmaceutical market**
- **Accelerates commercialization of Amgen's approved oncology products into China**
- **Augments global development and commercialization of Amgen's emerging oncology portfolio in China**
- **Amgen will continue to commercialize its non-oncology portfolio in China, including recent launch of Repatha®**

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TRANSACTION TERMS

- **Amgen acquires 20.5% equity stake in BeiGene for approximately $2.7B, a 36% premium to BeiGene's 30-day volume-weighted average share price as of October 30, 2019**
  - **Amgen will nominate one person to serve on BeiGene's Board of Directors**
- **50/50 profit share in China associated with three Amgen oncology products—KYPROLIS®, BLINCYTO® and XGEVA®**
  - **Two of these products revert to Amgen, one after five years and one after seven years**
  - **Amgen will pay royalties to BeiGene on sales in China for a period of five years after reversion**
- **Collaboration to advance 20 oncology medicines from Amgen's innovative oncology portfolio**
  - **BeiGene will contribute up to $1.25 billion in clinical development funding**
  - **Amgen will pay royalties to BeiGene on sales outside China, excluding AMG 510**
  - **BeiGene to assume commercial rights in China for a seven-year period with 50/50 profit share**
  - **BeiGene will retain rights in China for up to six pipeline products, excluding AMG 510, while rights to remaining products revert to Amgen**
  - **Amgen will pay royalties to BeiGene on sales in China for a period of five years after reversion**

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COLLABORATION WITH BEIGENE EXPECTED TO BE ACCRETIVE TO OUR LONG-TERM GROWTH

2020 Non-GAAP financial impact

- Cost-sharing collaboration will reduce R&D expense
- Other Income and Expense unfavorability driven by
  - Amgen Share of BeiGene profits/losses as a result of our over 20% ownership stake
  - Lower interest income due to funding the transaction with available cash
- Net impact modestly dilutive to our 2020 non-GAAP results
  - On a cash flow basis, accretive in 2020 post-close
- Capital allocation plans will continue uninterrupted

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