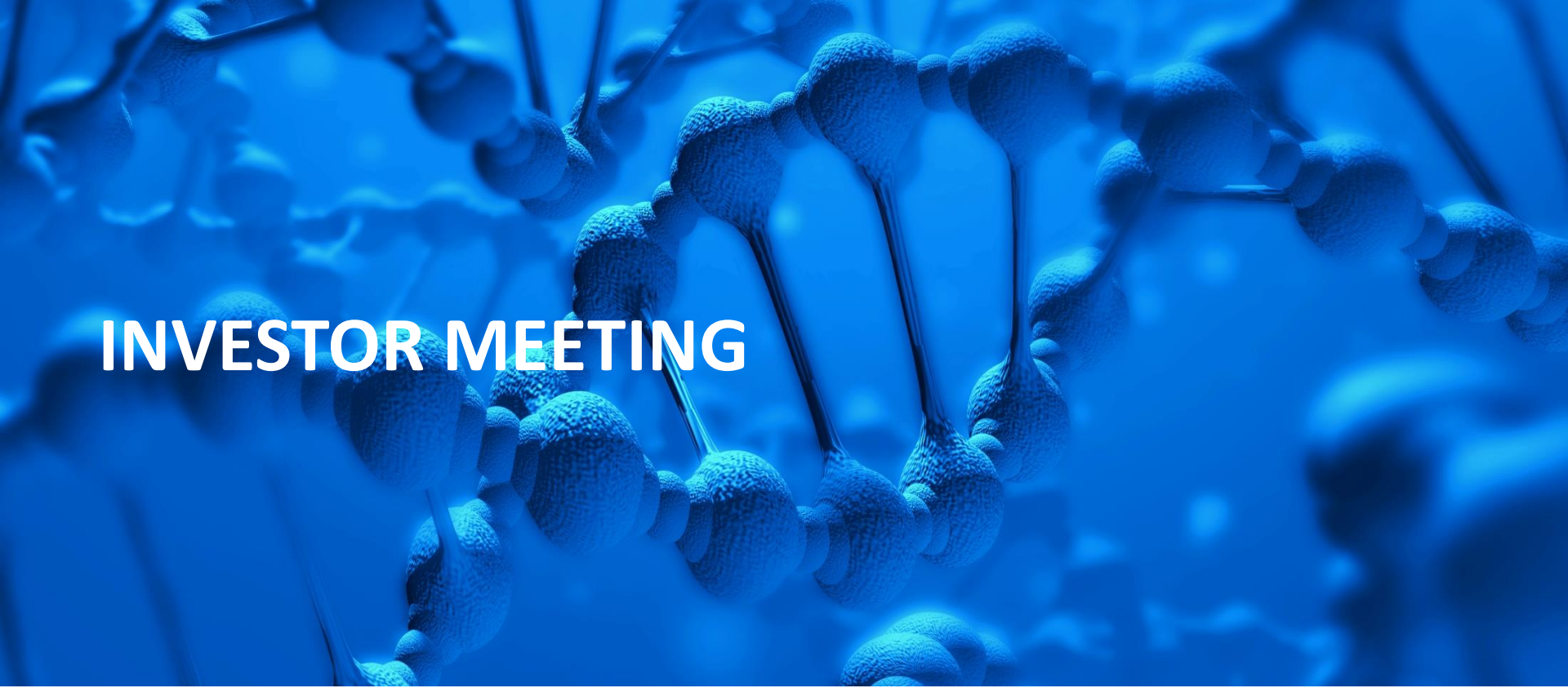


INVESTOR MEETING

SEPTEMBER 5, 2019

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 the transaction described in these slides, including anticipated Otezla sales growth and the timing of non-GAAP EPS accretion, as well as statements about 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 September 5, 2019 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 Amgen and the U.S. government, we could become subject to significant sanctions. 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 acquire other companies or products and to integrate the operations of companies 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.

INVESTING FOR LONG-TERM GROWTH

- **Good execution with strong volume driven growth through the first-half of 2019 in an increasingly dynamic healthcare environment**
- **Effectively managing our product portfolio**
- **Recently entered into an agreement to acquire Otezla®**
- **Launched our first two biosimilars in the U.S.**
- **Making significant investments in Research and Development to advance a pipeline of differentiated, first-in-class programs**
- **Working with the Administration, Congress and the entire healthcare community to advocate for solutions to the drug pricing debate**
- **Focused on delivering long-term growth for our shareholders**

AMGEN®

WE REPORTED NON-GAAP EPS GROWTH OF 3% THROUGH THE FIRST-HALF OF 2019

$ Millions, Except Non-GAAP EPS

	1H ’19	1H ’18	B/(W) %
Revenue	**$11,428**	**$11,613**	**(2%)**
Non-GAAP Operating Income *% of product sales*	**5,743** *52.9%*	**6,169** *56.0%*	**(7%)**
Non-GAAP Net Income	**$4,653**	**$4,995**	**(7%)**
Non-GAAP EPS	**$7.53**	**$7.29**	**3%**

All income statement items for 1H ’19 and/or 1H ’18, 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

AMGEN®

SEVERAL PRODUCT GROWTH DRIVERS

- **Prolia®: offers a unique mechanism in an underpenetrated osteoporosis market**
- **Repatha®: Improving affordability for Medicare patients**
- **Aimovig®: Significant unmet need remains for migraine prevention**
- **Parsabiv®: Opportunity to expand adoption within large dialysis organizations**
- **Hematology/oncology: six products (XGEVA®, KYPROLIS®, Vectibix®, Nplate®, BLINCYTO®, IMLYGIC®) annualizing at >$5B in sales**
- **Biosimilars: 10 programs, three approved and launched**
  - **Launches of KANJINTI™ and AMGEVITA™ outside the U.S. annualizing at >$300M**

AMGEN®

OTEZLA IS A STRONG STRATEGIC FIT

- **Agreement with Celgene Corporation to acquire worldwide rights to Otezla® for $13.4 billion in cash, or ~ $11.2 billion, net of the present value of $2.2 billion in anticipated future cash tax benefits**
- **Complementary with our long standing expertise in inflammation**
- **Accelerates near- and long-term top-line growth**
- **Enhances global presence and further strengthens our international portfolio**
- **Positive financial impact, including immediate accretion to non-GAAP EPS* upon deal close**
- **Capital allocation priorities remain uninterrupted**

***For a discussion of non-GAAP EPS please see slide 17**

AMGEN®

SEVERAL ATTRACTIVE OPPORTUNITIES IN THE PIPELINE

Oncology

- KRAS G12C small molecule inhibitor
- BiTE® molecules targeting
  - Multiple myeloma (MM)
  - Acute lymphoblastic leukemia (ALL)
  - Acute myeloid leukemia (AML)
  - Glioblastoma
  - Prostate cancer
  - Gastric cancer*
  - Small cell lung cancer
- CD38 bispecific Ab (XmAb®) for MM
- Bispecific Ab (XmAb®) for prostate cancer
- MCL-1 small molecules for MM, AML and non-Hodgkin's lymphoma

Inflammation

- TSLP antibody for asthma, atopic dermatitis and chronic obstructive pulmonary disease
- IL-2 mutein for rheumatoid arthritis, graft-versus-host disease and systemic lupus

Cardiovascular

- Myosin activator for heart failure
- siRNA targeting lipoprotein(a)

*Not yet enrolling patients; BiTE® = bispecific T-cell engager; Ab = antibody; MCL-1 = myeloid cell leukemia-1; TSLP = thymic stromal lymphopoietin; IL-2 = interleukin-2; siRNA = short interfering ribonucleic acid

AMGEN®

UPCOMING CLINICAL AND REGULATORY MILESTONES

- **AMG 510—KRAS G12C inhibitor**
  - First-in-human NSCLC data update at IASLC World Conference on Lung Cancer on September 8th
- **Other oncology pipeline data expected in 2019**
  - First-in-human data from AMG 673 (CD33 HLE-BiTE®), AMG 596 (EGFRvIII BiTE®), AMG 176 (MCL-1 inhibitor)
  - Phase 3 data from KYPROLIS® + DARZALEX® combination study in relapsed or refractory MM
- **Tezepelumab—TSLP antibody**
  - Phase 3 severe asthma data expected in 2020
- **AMG 890—Lipoprotein(a) siRNA**
  - Anticipate launching next phase of development in H1 2020
- **ABP 710 (biosimilar infliximab)**
  - U.S. BsUFA target action date in December 2019
- **ABP 798 (biosimilar rituximab)**
  - Phase 3 completed

NSCLC = non-small cell lung cancer; IASLC = International Association for the Study of Lung Cancer; HLE = half-life extended; EGFRvIII = epidermal growth factor receptor variant III; BsUFA = Biosimilar User Fee Act

AMGEN®

OUR BIOSIMILARS STRATEGY IS UNFOLDING—TWO RECENT LAUNCHES IN THE U.S.

	Originator Worldwide 2018 Sales*	Status
AMJEVITA™†	HUMIRA® ~ $20B	Launched**
KANJINTI™	Herceptin® ~ $7B	Launched
MVASI™	Avastin® ~ $7B	Launched
ABP 710	REMICADE® ~ $6B	Submitted∞
ABP 798	RITUXAN® ~ $7B	Phase 3
ABP 959	Soliris® ~ $4B	Phase 3
ABP 494	ERBITUX® ~ $1B	Process development
Molecules #8–#10	~ $15B	Process development
Total	~ $68B	

*Per EvaluatePharma (February 12, 2019); numbers may not add due to rounding; †Approved in Europe as AMGEVITA™; **Launched in EU, U.S. launch in 2023; ∞Submitted in U.S.

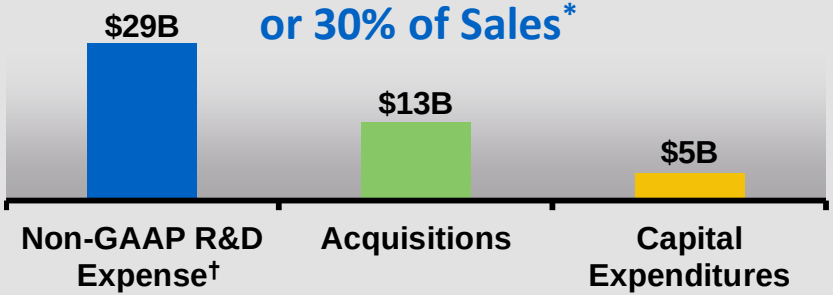
AMGEN®

CAPITAL ALLOCATION PRIORITIES

- **Grow our business through internal investment and business development**
- **Maintain an optimal capital structure to minimize our Weighted Average Cost of Capital**
- **Continue to provide capital returns to shareholders through a growing dividend and continued share repurchases**

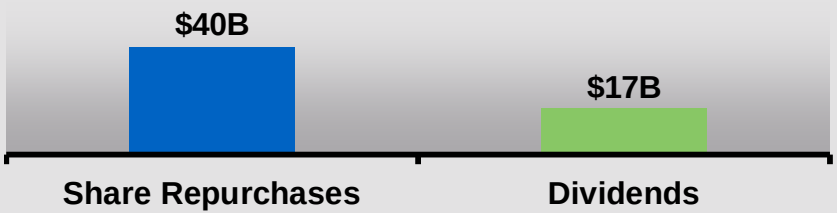
CAPITAL ALLOCATION

$48B Invested in the Business Since 2011, or 30% of Sales*



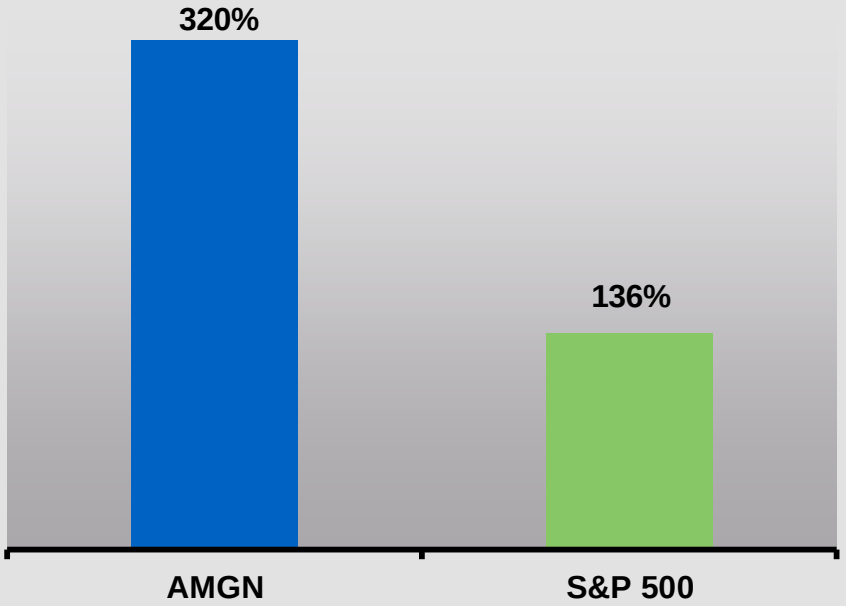
$57B of Cash Returns to Shareholders Since 2011*

418% Dividend per Share Increase Since 2011 Initiation‡



Strong Total Returns to Shareholders

Total Shareholder Return (TSR) Jan. 1, 2011–Dec. 31, 2018



*January 1, 2011–December 31, 2018; †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 Q2 2019 dividend paid on June 7, 2019; Numbers may not add due to rounding

AMGEN®

CONCLUSION

- **We have a strong track record of execution and are prepared to compete effectively against new competition in an evolving healthcare environment**
- **We are focused on delivering volume-driven growth and are effectively managing our product portfolio**
- **Otezla represents a strong strategic fit and will accelerate our near and long-term growth**
- **Our new launches are addressing significant unmet need and we expect them to drive long-term volume growth**
- **We continue to make significant investments in Research and Development to advance a pipeline of differentiated, first-in-class programs**
- **We are focused on delivering long-term growth for our shareholders**

RECONCILIATIONS

AMGEN®

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

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Revenues:				
Product sales	$ 5,574	$ 5,679	$ 10,860	$ 11,022
Other revenues	297	380	568	591
Total revenues	5,871	6,059	11,428	11,613
Operating expenses:				
Cost of sales	1,012	1,024	2,067	1,968
Research and development	924	869	1,803	1,629
Selling, general and administrative	1,260	1,353	2,414	2,480
Other	(3)	(19)	(6)	(22)
Total operating expenses	3,193	3,227	6,278	6,055
Operating income	2,678	2,832	5,150	5,558
Interest expense, net	332	347	675	685
Interest and other income, net	218	162	403	393
Income before income taxes	2,564	2,647	4,878	5,266
Provision for income taxes	385	351	707	659
Net income	$ 2,179	$ 2,296	$ 4,171	$ 4,607
Earnings per share:				
Basic	$ 3.59	$ 3.50	$ 6.78	$ 6.76
Diluted	$ 3.57	$ 3.48	$ 6.75	$ 6.73
Weighted-average shares used in calculation of earnings per share:				
Basic	607	656	615	682
Diluted	610	660	618	685

Amgen Inc.

GAAP to Non-GAAP Reconciliations

(Dollars in millions)

(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
GAAP cost of sales	$ 1,012	$ 1,024	$ 2,067	$ 1,968
Adjustments to cost of sales:				
Acquisition-related expenses **(a)**	(276)	(279)	(552)	(545)
Total adjustments to cost of sales	(276)	(279)	(552)	(545)
Non-GAAP cost of sales	$ 736	$ 745	$ 1,515	$ 1,423
GAAP cost of sales as a percentage of product sales	18.2%	18.0%	19.0%	17.9%
Acquisition-related expenses **(a)**	-5.0	-4.9	-5.0	-5.0
Non-GAAP cost of sales as a percentage of product sales	13.2%	13.1%	14.0%	12.9%
GAAP research and development expenses	$ 924	$ 869	$ 1,803	$ 1,629
Adjustments to research and development expenses:				
Acquisition-related expenses **(a)**	(18)	(19)	(38)	(40)
Total adjustments to research and development expenses	(18)	(19)	(38)	(40)
Non-GAAP research and development expenses	$ 906	$ 850	$ 1,765	$ 1,589
GAAP research and development expenses as a percentage of product sales	16.6%	15.3%	16.6%	14.8%
Acquisition-related expenses **(a)**	-0.3	-0.3	-0.3	-0.4
Non-GAAP research and development expenses as a percentage of product sales	16.3%	15.0%	16.3%	14.4%
GAAP selling, general and administrative expenses	$ 1,260	$ 1,353	$ 2,414	$ 2,480
Adjustments to selling, general and administrative expenses:				
Acquisition-related expenses **(a)**	(5)	(20)	(9)	(45)
Certain net charges pursuant to our restructuring initiative	1	—	—	(3)
Total adjustments to selling, general and administrative expenses	(4)	(20)	(9)	(48)
Non-GAAP selling, general and administrative expenses	$ 1,256	$ 1,333	$ 2,405	$ 2,432
GAAP selling, general and administrative expenses as a percentage of product sales	22.6%	23.8%	22.2%	22.5%
Acquisition-related expenses **(a)**	-0.1	-0.3	-0.1	-0.4
Certain net charges pursuant to our restructuring initiative	0.0	0.0	0.0	0.0
Non-GAAP selling, general and administrative expenses as a percentage of product sales	22.5%	23.5%	22.1%	22.1%
GAAP operating expenses	$ 3,193	$ 3,227	$ 6,278	$ 6,055
Adjustments to operating expenses:				
Adjustments to cost of sales	(276)	(279)	(552)	(545)
Adjustments to research and development expenses	(18)	(19)	(38)	(40)
Adjustments to selling, general and administrative expenses	(4)	(20)	(9)	(48)
Certain net charges pursuant to our restructuring initiative	1	7	2	6
Certain other expenses	—	(25)	—	(25)
Acquisition-related adjustments	2	37	4	41
Total adjustments to operating expenses	(295)	(299)	(593)	(611)
Non-GAAP operating expenses	$ 2,898	$ 2,928	$ 5,685	$ 5,444
GAAP operating income	$ 2,678	$ 2,832	$ 5,150	$ 5,558
Adjustments to operating expenses	295	299	593	611
Non-GAAP operating income	$ 2,973	$ 3,131	$ 5,743	$ 6,169
GAAP operating income as a percentage of product sales	48.0%	49.9%	47.4%	50.4%
Adjustments to cost of sales	5.0	4.9	5.0	5.0
Adjustments to research and development expenses	0.3	0.3	0.3	0.4
Adjustments to selling, general and administrative expenses	0.1	0.3	0.1	0.4
Certain net charges pursuant to our restructuring initiative	0.0	0.0	0.0	0.0
Certain other expenses	0.0	0.4	0.0	0.2
Acquisition-related adjustments	-0.1	-0.7	0.1	-0.4
Non-GAAP operating income as a percentage of product sales	53.3%	55.1%	52.9%	56.0%

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
GAAP interest and other income, net	$ 218	$ 162	$ 403	$ 393
Adjustments to other income **(b)**	—	—	—	(75)
Non-GAAP interest and other income, net	$ 218	$ 162	$ 403	$ 318
GAAP income before income taxes	$ 2,564	$ 2,647	$ 4,878	$ 5,266
Adjustments to operating expenses	295	299	593	611
Adjustments to other income **(b)**	—	—	—	(75)
Non-GAAP income before income taxes	$ 2,859	$ 2,946	$ 5,471	$ 5,802
GAAP provision for income taxes	$ 385	$ 351	$ 707	$ 659
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments **(c)**	70	74	138	138
Other income tax adjustments **(d)**	(19)	(8)	(27)	10
Total adjustments to provision for income taxes	51	66	111	148
Non-GAAP provision for income taxes	$ 436	$ 417	$ 818	$ 807
GAAP tax as a percentage of income before taxes	15.0%	13.3%	14.5%	12.5%
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments **(c)**	0.9	1.2	1.0	1.2
Other income tax adjustments **(d)**	-0.6	-0.3	-0.5	0.2
Total adjustments to provision for income taxes	0.3	0.9	0.5	1.4
Non-GAAP tax as a percentage of income before taxes	15.3%	14.2%	15.0%	13.9%
GAAP net income	$ 2,179	$ 2,296	$ 4,171	$ 4,607
Adjustments to net income:				
Adjustments to income before income taxes, net of the income tax effect	225	225	455	398
Other income tax adjustments **(d)**	19	8	27	(10)
Total adjustments to net income	244	233	482	388
Non-GAAP net income	$ 2,423	$ 2,529	$ 4,653	$ 4,995

Provided September 5, 2019, 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®

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 June 30, 2019		Three months ended June 30, 2018	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 2,179	$ 2,423	$ 2,296	$ 2,529
Weighted-average shares for diluted EPS	610	610	660	660
Diluted EPS	$ 3.57	$ 3.97	$ 3.48	$ 3.83

	Six months ended June 30, 2019		Six months ended June 30, 2018	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 4,171	$ 4,653	$ 4,607	$ 4,995
Weighted-average shares for diluted EPS	618	618	685	685
Diluted EPS	$ 6.75	$ 7.53	$ 6.73	$ 7.29

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

(b) For the six months ended June 30, 2018, the adjustment related to the net gain associated with the Kirin-Amgen share acquisition.

(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 expense, 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 six months ended June 30, 2019, were 23.7% and 23.3%, compared with 24.7% and 25.7% for the corresponding periods of the prior year.

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

AMGEN TO ACQUIRE OTEZLA® NON-GAAP COMMENTARY

In this presentation, we reference non-GAAP EPS. We use non-GAAP EPS in connection with our own budgeting and financial planning internally to evaluate the performance of our business. Non-GAAP EPS is derived by excluding certain amounts, expenses or income, from EPS determined in accordance with GAAP. The determination of the amounts that are excluded from non-GAAP EPS is a matter of management judgment and depend upon, among other factors, the nature of the underlying expense or income amounts recognized in a given period. Historically, management has excluded the following items from non-GAAP EPS, and such items may also be excluded in future periods and could be significant:

- **Expenses related to acquisition of businesses, including amortization and/or impairment of acquired in intangible assets, including in-process research and development, inventory step-ups, adjustments to contingent consideration, integration costs, severance and retention costs and transaction costs;**
- **Charges associated with restructuring or cost saving initiatives, including but not limited to asset impairments, accelerated depreciation, severance costs and lease abandonment charges;**
- **Legal settlements or awards;**
- **Non-routine settlements with tax authorities; and**
- **The impact of the adoption of the U.S. corporate tax reform.**

Non-GAAP financial measures are in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.