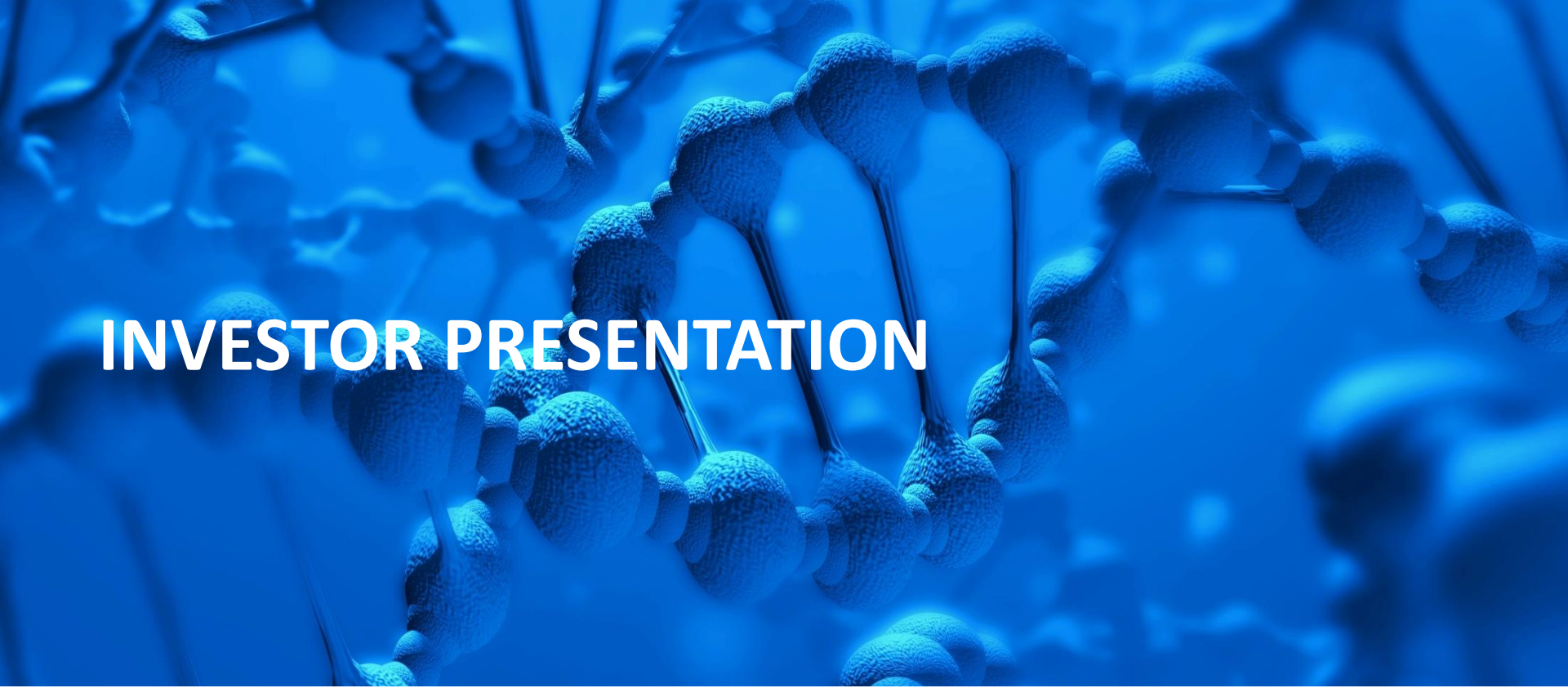


INVESTOR PRESENTATION

SEPTEMBER 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 Adaptive Biotechnologies (including statements regarding such collaboration's, or our own, ability to discover and develop fully-human neutralizing antibodies targeting SARS-CoV-2 to potentially prevent or treat COVID-19), BeiGene, Ltd., or the Otezla® (apremilast) acquisition, including anticipated Otezla sales growth and the timing of non-GAAP EPS accretion, as well as estimates of revenues, operating margins, capital expenditures, cash, other financial metrics, expected legal, arbitration, political, regulatory or clinical results or practices, customer and prescriber patterns or practices, reimbursement activities and outcomes, effects of pandemics or other widespread health problems such as the ongoing COVID-19 pandemic on our business, outcomes progress, or effects relating to studies of Otezla as a potential treatment for COVID-19, and other such estimates and results. Forward-looking statements involve significant risks and uncertainties, including those discussed below and more fully described in the Securities and Exchange Commission (SEC) reports filed by Amgen, including 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 17, 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 Q2 results is expressly limited to information through June 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 June 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.

EXECUTING THROUGH THE PANDEMIC WHILE INVESTING FOR LONG-TERM GROWTH

- **Strong execution through the first half of 2020**
- **Provided uninterrupted supply of medicines for patients around the world through the first half of 2020**
- **Key clinical study readouts expected by year-end**
- **Strong balance sheet and cash flow generation; capital allocation priorities remain unchanged**
- **Biopharma is well positioned to be a part of the solution for the current pandemic**

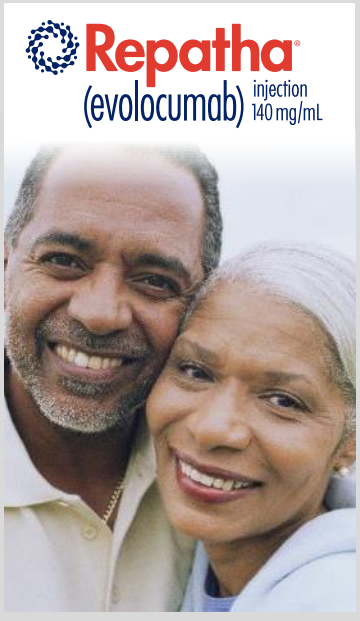
NON-GAAP EPS UP 12% IN H1 2020

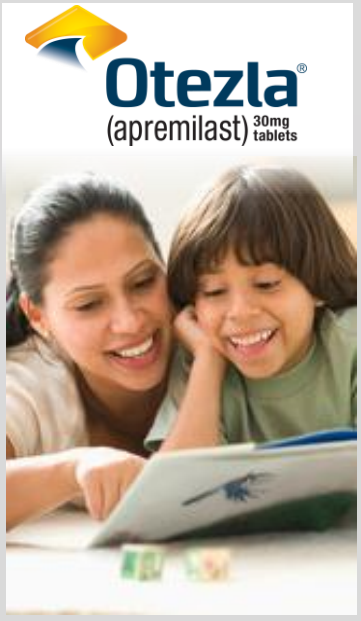
$ Millions, Except Non-GAAP EPS

	H1 ’20	H1 ’19	B/(W) %
Revenue	$12,367	$11,428	8%
Non-GAAP Operating Income *% of product sales*	6,423 *54.4%*	5,743 *52.9%*	12%
Non-GAAP Net Income	$4,994	$4,653	7%
Non-GAAP EPS	$8.42	$7.53	12%

All income statement items for H1 ’20 and/or H1 ’19, except revenue, are non-GAAP financial measures—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: www.amgen.com within the Investors section

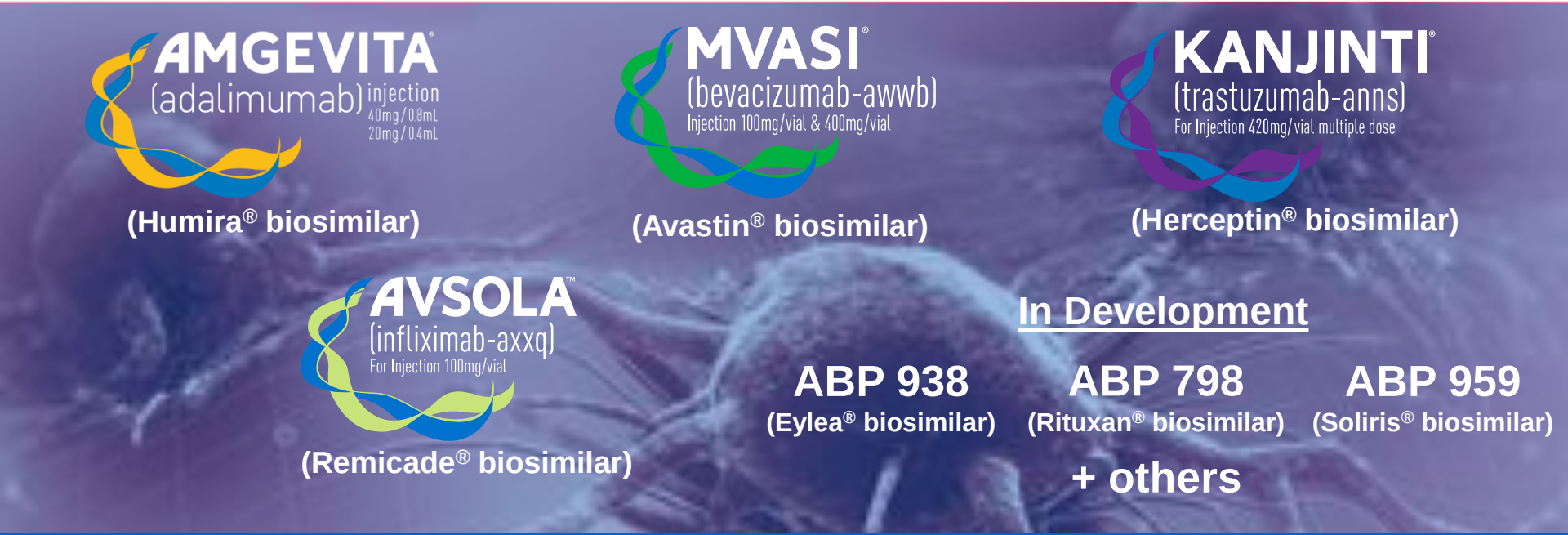
WE HAVE ADDED TO OUR PORTFOLIO OF GROWTH PRODUCTS





Otezla® acquired in Q4 2019

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



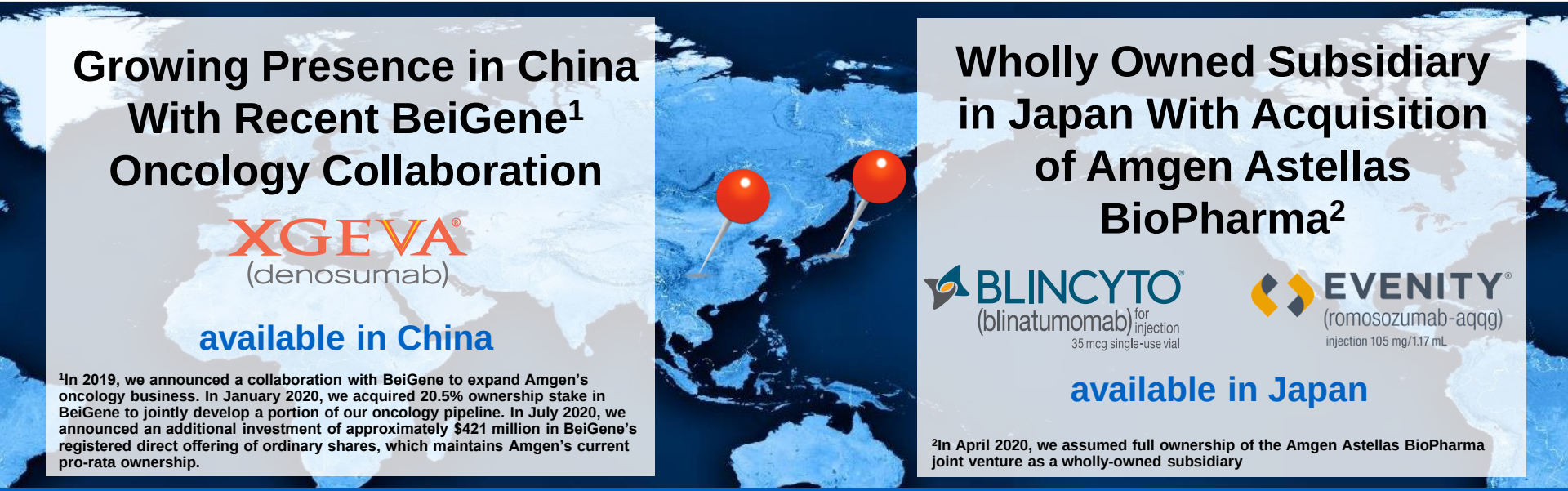
In H1 2020, our biosimilars generated ~ $675 million in sales

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

Provided September 17, 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 40 YEARS

INTERNATIONAL EXPANSION ANTICIPATED TO BE A SOURCE OF LONG-TERM GROWTH FOR AMGEN



Growing Presence in China With Recent BeiGene[1] Oncology Collaboration

XGEVA® (denosumab)

available in China

[1]In 2019, we announced a collaboration with BeiGene to expand Amgen's oncology business. In January 2020, we acquired 20.5% ownership stake in BeiGene to jointly develop a portion of our oncology pipeline. In July 2020, we announced an additional investment of approximately $421 million in BeiGene's registered direct offering of ordinary shares, which maintains Amgen's current pro-rata ownership.

Wholly Owned Subsidiary in Japan With Acquisition of Amgen Astellas BioPharma[2]

BLINCYTO® (blinatumomab) for injection 35 mcg single-use vial

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

available in Japan

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

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

ANTICIPATED INNOVATIVE PIPELINE READOUTS IN THE SECOND HALF OF 2020

Oncology	Inflammation	Cardiovascular
Sotorasib (Phase 2) advanced NSCLC monotherapy	Tezepelumab (Phase 3) severe uncontrolled asthma	Omecamtiv mecarbil (Phase 3) heart failure with reduced injection fraction

NSCLC = non-small cell lung cancer

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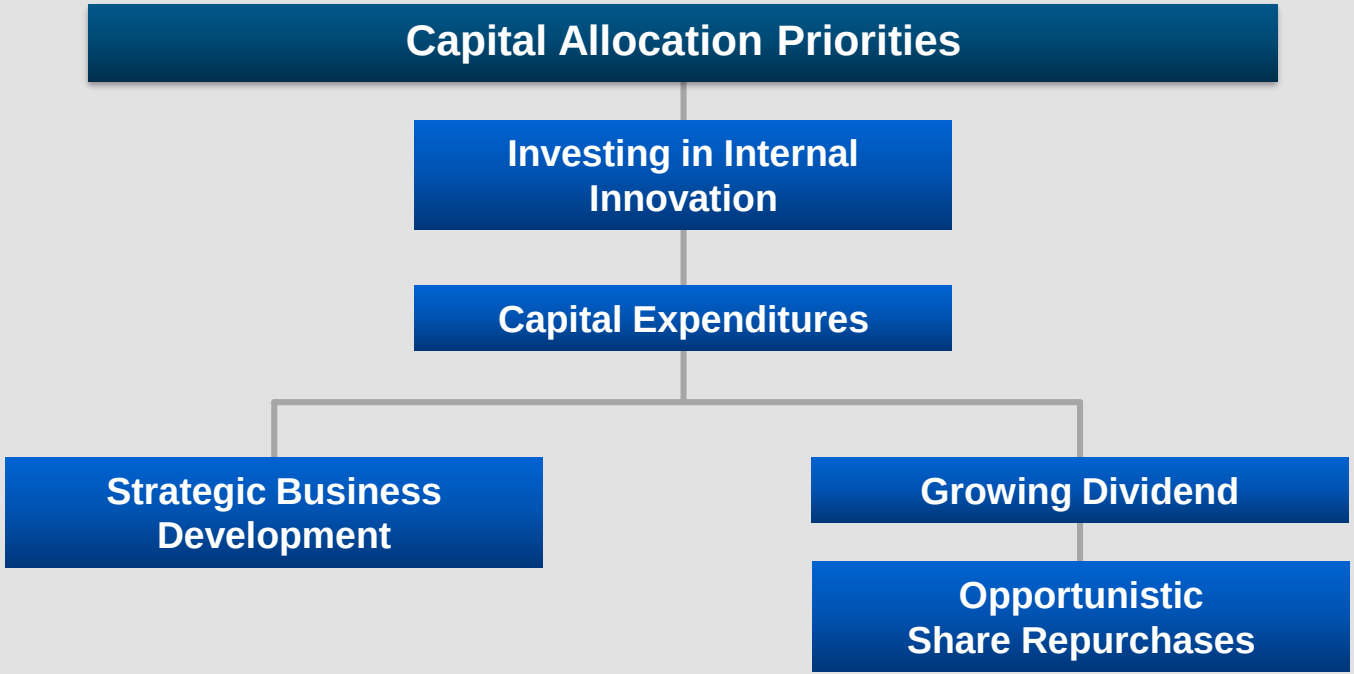
CAPITAL ALLOCATION PRIORITIES ARE UNCHANGED



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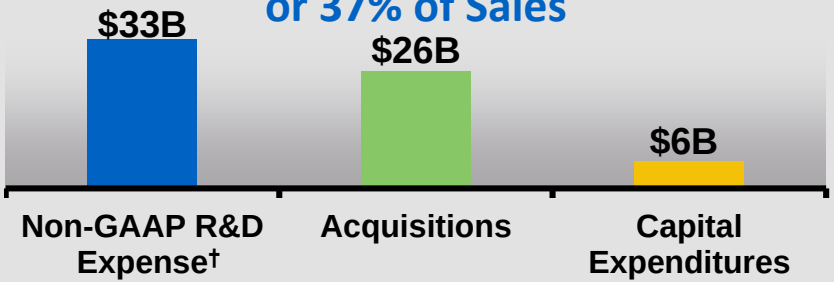
OUR TOTAL RETURNS TO SHAREHOLDERS OVER THE PAST DECADE ARE MORE THAN TWICE THE S&P 500

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

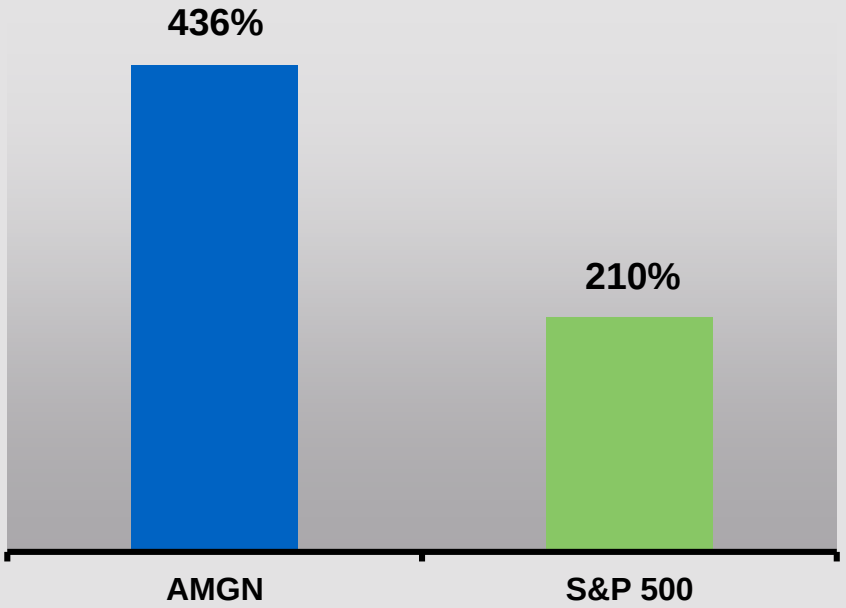


$68B of Cash Returns to Shareholders Since 2011*

418% Dividend per Share Increase Since 2011 Initiation‡

Strong Total Returns to Shareholders

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



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

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

- **Expect a return to top-line, volume-driven growth in 2020**
  - **Growth drivers include our recently launched products, our ongoing global expansion and contribution of Otezla®**
- **Expanding our international footprint through collaborations and product acquisitions**
- **Making significant investments in R&D to advance a pipeline of differentiated, first-in-class programs**
- **Focused on delivering long-term growth for our shareholders**

RECONCILIATIONS

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

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
GAAP cost of sales	$ 1,488	$ 1,012	$ 3,001	$ 2,067
Adjustments to cost of sales:				
Acquisition-related expenses **(a)**	(730)	(276)	(1,472)	(552)
Total adjustments to cost of sales	(730)	(276)	(1,472)	(552)
Non-GAAP cost of sales	$ 758	$ 736	$ 1,529	$ 1,515
GAAP cost of sales as a percentage of product sales	25.2 %	18.2 %	25.4 %	19.0 %
Acquisition-related expenses **(a)**	-12.4	-5.0	-12.4	-5.0
Non-GAAP cost of sales as a percentage of product sales	12.8 %	13.2 %	13.0 %	14.0 %
GAAP research and development expenses	$ 964	$ 924	$ 1,916	$ 1,803
Adjustments to research and development expenses:				
Acquisition-related expenses **(a)**	(28)	(18)	(53)	(38)
Total adjustments to research and development expenses	(28)	(18)	(53)	(38)
Non-GAAP research and development expenses	$ 936	$ 906	$ 1,863	$ 1,765
GAAP research and development expenses as a percentage of product sales	16.3 %	16.6 %	16.2 %	16.6 %
Acquisition-related expenses **(a)**	-0.5	-0.3	-0.4	-0.3
Non-GAAP research and development expenses as a percentage of product sales	15.8 %	16.3 %	15.8 %	16.3 %
GAAP selling, general and administrative expenses	$ 1,295	$ 1,260	$ 2,611	$ 2,414
Adjustments to selling, general and administrative expenses:				
Acquisition-related expenses **(a)**	(30)	(5)	(59)	(9)
Certain net charges pursuant to our restructuring initiatives	—	1	—	—
Total adjustments to selling, general and administrative expenses	(30)	(4)	(59)	(9)
Non-GAAP selling, general and administrative expenses	$ 1,265	$ 1,256	$ 2,552	$ 2,405
GAAP selling, general and administrative expenses as a percentage of product sales	21.9 %	22.6 %	22.1 %	22.2 %
Acquisition-related expenses **(a)**	-0.5	-0.1	-0.5	-0.1
Certain net charges pursuant to our restructuring initiatives	0.0	0.0	0.0	0.0
Non-GAAP selling, general and administrative expenses as a percentage of product sales	21.4 %	22.5 %	21.6 %	22.1 %
GAAP operating expenses	$ 3,883	$ 3,193	$ 7,689	$ 6,278
Adjustments to operating expenses:				
Adjustments to cost of sales	(730)	(276)	(1,472)	(552)
Adjustments to research and development expenses	(28)	(18)	(53)	(38)
Adjustments to selling, general and administrative expenses	(30)	(4)	(59)	(9)
Certain net charges pursuant to our restructuring initiatives	2	1	4	2
Certain other expenses **(b)**	(138)	2	(165)	4
Total adjustments to operating expenses	(924)	(295)	(1,745)	(593)
Non-GAAP operating expenses	$ 2,959	$ 2,898	$ 5,944	$ 5,685
GAAP operating income	$ 2,323	$ 2,678	$ 4,678	$ 5,150
Adjustments to operating expenses	924	295	1,745	593
Non-GAAP operating income	$ 3,247	$ 2,973	$ 6,423	$ 5,743

	Three months ended June 30,		Six months ended June 30,	
	2020	2019	2020	2019
GAAP operating income as a percentage of product sales	39.3 %	48.0 %	39.6 %	47.4 %
Adjustments to cost of sales	12.4	5.0	12.5	5.0
Adjustments to research and development expenses	0.5	0.3	0.4	0.3
Adjustments to selling, general and administrative expenses	0.5	0.1	0.5	0.1
Certain net charges pursuant to our restructuring initiatives	0.0	0.0	0.0	0.0
Certain other expenses **(b)**	2.3	-0.1	1.4	0.1
Non-GAAP operating income as a percentage of product sales	55.0 %	53.3 %	54.4 %	52.9 %
GAAP interest and other income, net	$ 3	$ 218	$ 14	$ 403
Adjustments to interest and other income, net **(c)**	(36)	—	(36)	—
Non-GAAP interest and other income, net	$ (33)	$ 218	$ (22)	$ 403
GAAP income before income taxes	$ 2,030	$ 2,564	$ 4,050	$ 4,878
Adjustments to operating expenses	924	295	1,745	593
Adjustments to other income	(36)	—	(36)	—
Non-GAAP income before income taxes	$ 2,918	$ 2,859	$ 5,759	$ 5,471
GAAP provision for income taxes	$ 227	$ 385	$ 422	$ 707
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments **(d)**	164	70	335	138
Other income tax adjustments **(e)**	9	(19)	8	(27)
Total adjustments to provision for income taxes	173	51	343	111
Non-GAAP provision for income taxes	$ 400	$ 436	$ 765	$ 818
GAAP tax as a percentage of income before taxes	11.2 %	15.0 %	10.4 %	14.5 %
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments **(d)**	2.2	0.9	2.7	1.0
Other income tax adjustments **(e)**	0.3	-0.6	0.2	-0.5
Total adjustments to provision for income taxes	2.5	0.3	2.9	0.5
Non-GAAP tax as a percentage of income before taxes	13.7 %	15.3 %	13.3 %	15.0 %
GAAP net income	$ 1,803	$ 2,179	$ 3,628	$ 4,171
Adjustments to net income:				
Adjustments to income before income taxes, net of the income tax effect	724	225	1,374	455
Other income tax adjustments **(e)**	(9)	19	(8)	27
Total adjustments to net income	715	244	1,366	482
Non-GAAP net income	$ 2,518	$ 2,423	$ 4,994	$ 4,653

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, 2020		Three months ended June 30, 2019	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 1,803	$ 2,518	$ 2,179	$ 2,423
Weighted-average shares for diluted EPS	592	592	610	610
Diluted EPS	$ 3.05	$ 4.25	$ 3.57	$ 3.97

	Six months ended June 30, 2020		Six months ended June 30, 2019	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 3,628	$ 4,994	$ 4,171	$ 4,653
Weighted-average shares for diluted EPS	593	593	618	618
Diluted EPS	$ 6.12	$ 8.42	$ 6.75	$ 7.53

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

(b) For the three months ended June 30, 2020 the adjustment related primarily to legal settlement expenses. For the six months ended June 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 six months ended June 30, 2020 the adjustment related primarily to a gain from legal judgment proceeds offset partially 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 six months ended June 30, 2020, were 18.5% and 19.6%, compared with 23.7% and 23.3% for the corresponding periods of the prior year.

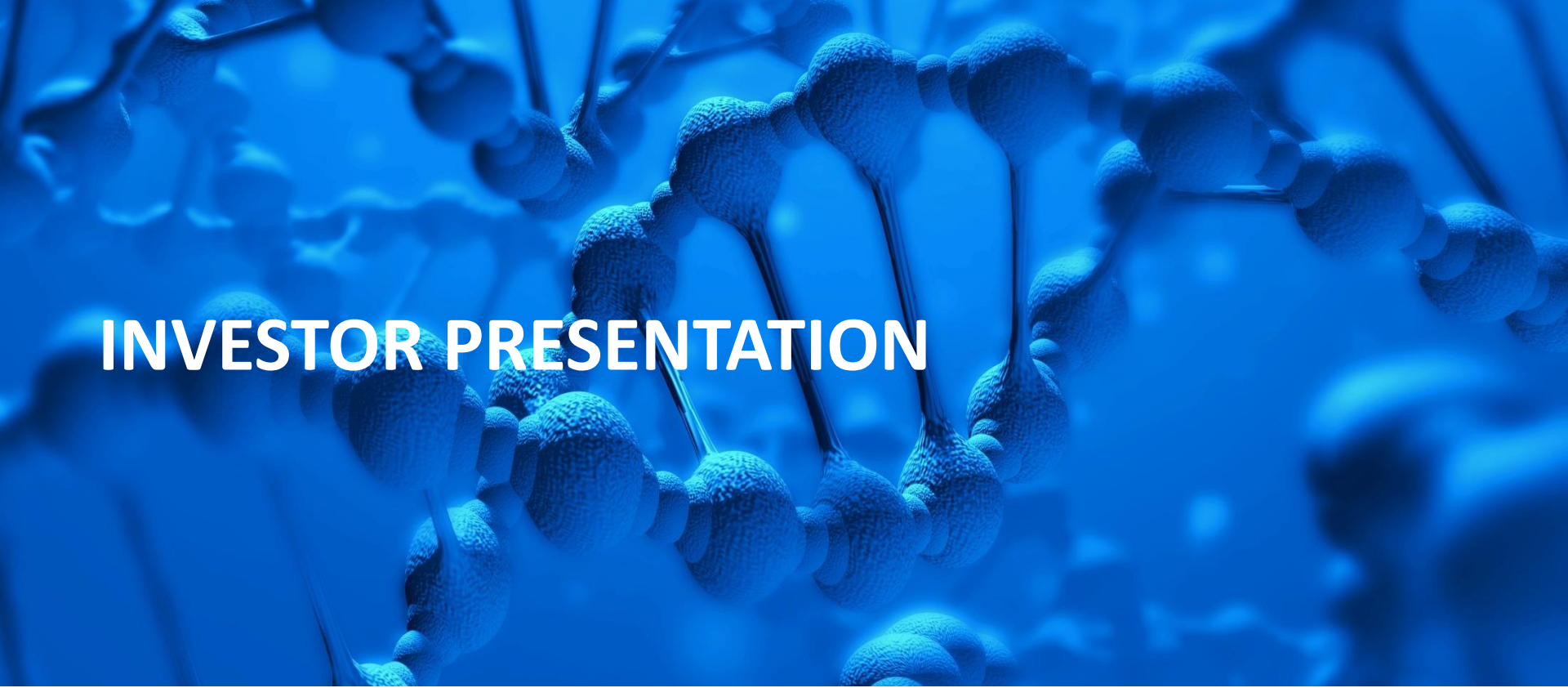
(e) The adjustments related to certain acquisition items and prior period items excluded from GAAP earnings.

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

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

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

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



INVESTOR PRESENTATION

SEPTEMBER 2020

AMGEN 40 YEARS