AMGEN OUTLINES GROWTH STRATEGY THROUGH 2030 AT VIRTUAL BUSINESS REVIEW

February 8, 2022

Mid-Single Digit Revenue and High-Single Digit to Low Double-Digit Non-GAAP EPS CAGRs Expected from 2022-2030
2022 Guidance: Revenues of $25.4 to $26.5 Billion and Non-GAAP EPS of $17.00 to $18.00
Plans to Buy Back Up to $6 Billion of its Shares in Q1 2022
Plans to Payout Approximately 60% of Non-GAAP Net Income on Average to Shareholders Through 2030
Broad and Diverse Portfolio of Innovative Brands and Biosimilars Positioned To Deliver Revenue Growth Over The Decade
Robust Mid- and Late-Stage Pipeline Positions the Company for Long-Term Growth
Next-Generation Research Capabilities Tackling the "Undruggable," Reducing Cycle Times, and Increasing Probability of Success

THOUSAND OAKS, Calif., Feb. 8, 2022 /PRNewswire/ -- Amgen (NASDAQ:AMGN) today outlined its growth strategy through 2030, a period during which the Company expects to deliver attractive financial performance by serving many more patients globally than it does today, both with its current portfolio of marketed medicines and with the numerous new medicines it is advancing through its pipeline.

"Our strategy of delivering innovative medicines to address significant areas of unmet need has served us well over the past decade and remains our North Star moving forward in this exciting era of transformation for our industry," said Robert A. Bradway, chairman and chief executive officer. "We have a diverse and growing portfolio of medicines in large therapeutic categories that will enable us to drive growth through the end of the decade. Looking beyond 2030, we have unique capabilities in early research that will dramatically expand the number of targets we can pursue and the speed and confidence with which we pursue them."

Strategy for Delivering Long-Term Growth

During the meeting, Bradway stated that the Company's strategy remains focused on delivering innovative medicines that make a significant difference for patients around the world suffering from serious diseases – whether those medicines are discovered internally or sourced externally. He added that demand for new medicines is being fueled by a rapidly aging global population at the same time that advances in science and technology are significantly enhancing the ability of companies like Amgen to innovate.

Bradway said that many products in the Company's broad portfolio are poised for continued growth, and that an increasing percentage of product sales will come from outside the U.S. He noted that the Company's growing portfolio of high-quality biosimilars saves money for the healthcare system, thereby freeing up funds for innovative medicines. He added that Amgen's pipeline is robust at all stages and that the Company's balance sheet is strategically strong.

"We have all the pieces in place that we need to succeed," Bradway said. "Our job now is to execute."

Peter Griffith, executive vice president and chief financial officer, reviewed the Company's long-term growth outlook. Griffith described how the Company is well-positioned to grow revenues through a declining pricing environment, with a focus on innovative products that result in strong volume growth and a broad, growing portfolio of biosimilars that benefits the healthcare system.

Griffith outlined long-term financial guidance for 2022-2030:

- Revenue Compound Annual Growth Rate (CAGR) in the mid-single digits;
- Non-GAAP operating margin of approximately 50% of product sales;
- Non-GAAP earnings per share (EPS) CAGR in the high-single digits to low double-digits

Griffith described the Company's multiple levers to deliver revenue and earnings growth over the decade, and outlined the Company's efficient operating model, which will enable the Company to maintain industry-leading operating margins despite a declining net price environment.

Griffith said that Amgen will continue to execute on its capital allocation strategy, which seeks to maintain an efficient capital structure resulting in an optimal cost of capital. Griffith highlighted that the Company's capital allocation principles begin with internal and external innovation, noting that the Company executed over $30 billion in deals over the last decade, from platform and technology-related deals to acquisitions of marketed products. Griffith reviewed capital expenditures to invest in the Company's industry-leading manufacturing capabilities, including a recently FDA-licensed next generation drug substance plant in Rhode Island and new plants under construction in North Carolina and Ohio.

Griffith indicated it is the Company's plan to return, on average, approximately 60 percent of non-GAAP net income to shareholders through 2030, through a combination of dividends and share repurchases. Griffith highlighted how the Company has grown the dividend meaningfully each year since 2011 and plans for continued dividend growth over the long term. Griffith then discussed the Company's 2022 share repurchase plans of between $6 billion and $7 billion including its plans to buy back up to $6 billion of its shares during the first quarter of 2022.

Griffith provided financial guidance for 2022:

- Revenues of $25.4 to $26.5 billion
- Non-GAAP EPS of $17.00 to $18.00
- Non-GAAP tax rate of 13 to 14 percent; and
- Capital expenditures of approximately $950 million.

Delivering Strong Revenue Growth Over the Decade

Murdo Gordon, executive vice president of Global Commercial Operations, and Susan Sweeney, senior vice president of Global Marketing, Access & Capabilities, discussed the Company's broad and diverse product portfolio, commercial capabilities, and levers for delivering mid-single digit revenue growth over the decade. In the last decade, Amgen has launched 10 novel therapies directed at serious diseases in large therapeutic categories, as well as five biosimilars. Gordon noted that Amgen has grown its global presence from approximately 50 countries in 2012 to approximately 100 countries today, with strong long-term growth over the decade expected to come from the Asia-Pacific region.

Sweeney discussed the Company's history of leadership and strong capabilities in the inflammation therapeutic area.

- Sweeney discussed the burden of disease caused by psoriasis and highlighted the positioning of Otezla® (apremilast) for sustained long-term growth. With its expanded label in December 2021, Otezla is now the first and only oral treatment approved in adult patients with plaque psoriasis across all severities, including mild, moderate and severe. This expanded label offers growth potential to reach approximately 1.5 million additional patients across the psoriasis continuum. Worldwide Otezla sales are expected to grow by low double-digits annually, on average, before its U.S. loss of exclusivity.
- Sweeney discussed TEZSPIRE™ (tezepelumab-ekko), which was approved by the Food & Drug Administration (FDA) in December 2021. TEZSPIRE is the first and only biologic for severe asthma that works at the top of the inflammation cascade and does not have a phenotype or biomarker limitation in the approved label, meaning it can reach a broad range of the more than two million patients around the world with severe uncontrolled asthma.
- Sweeney highlighted Amgen's integrated biosimilars model, which positions the Company well to address the needs of payers, providers and patients when a new biosimilar is introduced. Sweeney discussed the Company's anticipated U.S. launch of AMJEVITA™ on January 31, 2023, as well as the Company's sequential biosimilar launch opportunities. Phase 3 data for biosimilars to STELARA® (ustekinumab), SOLIRIS® (eculizumab), and EYLEA® (aflibercept) are expected in 2022; Amgen's pipeline also includes three additional undisclosed biosimilar candidates. The Company expects its biosimilars revenues to more than double from 2021 to 2030.

Gordon then discussed the Company's growth drivers in oncology and general medicine.

Oncology

- Gordon highlighted the Company's global market leadership and industry-leading capabilities in oncology. The Company's innovative hematology-oncology portfolio generated a record $5.7 billion of sales in 2021. This portfolio includes XGEVA® (denosumab), Kyprolis® (carfilzomib), Nplate® (romiplostim), Vectibix® (panitumumab), BLINCYTO® (blinatumomab), IMLYGIC® (talimogene laherparepvec) and LUMAKRAS® / LUMYKRAS® (sotorasib). Gordon highlighted the durable growth potential of multiple brands within this portfolio.
- LUMAKRAS is the world's first and only KRAS G12C inhibitor approved to treat mutated non-small cell lung cancer (NSCLC). It launched in the U.S. in 2021 and is now approved in over 35 countries, including the U.S., EU, Japan, Canada and UK. The broad LUMAKRAS development program with both monotherapy and combination therapy regimens being investigated in NSCLC, as well as other solid tumors including colorectal cancer (CRC) and pancreatic cancer, has the potential to significantly expand the currently addressable patient population for LUMAKRAS.

General Medicine

- Prolia® (denosumab), the worldwide leader in osteoporosis, and EVENITY® (romosozumab-aqqg), a novel bone builder for high-risk patients, are complementary therapies. Prolia has reached over 10 million patients globally and EVENITY is now launched in over 25 markets. Gordon highlighted that the Company expects continued growth in Prolia through U.S. loss of exclusivity. Low double-digit annual EVENITY sales growth, on average, is expected through 2030, addressing a significant unmet need in osteoporosis.
- Cardiovascular disease (CVD) is the world's leading cause of death, responsible for 1 out of every 3 deaths globally. Eighty-five percent of CVD deaths are due to heart attacks or strokes. Repatha® (evolocumab) is the world's leading proprotein convertase subtilisin/kexin type 9 (PCSK9) inhibitor and is uniquely positioned for durable growth in an area of significant need. It has reached approximately one million patients worldwide since its launch in 2015. Repatha surpassed $1 billion of sales in 2021 and is expected to grow into a multi-billion-dollar franchise through 2030. Gordon highlighted Repatha's growing ex-U.S. presence, which includes National Reimbursement Drug List (NRDL) formulary inclusion in China. Enrollment has now completed for the Repatha VESALIUS-VC Phase 3 study evaluating outcomes in patients with high cardiovascular risk without prior heart attack or stroke.

Amgen Research and Development Reconceiving Drug Discovery and Development in an Era of Rapid Transformation

David Reese, executive vice president of Research and Development, discussed Amgen's R&D strategic vision to benefit patients and societies through transformative medicines. Reese highlighted the Company's commitment to being an innovative leader in the industry with efforts spanning inflammation, oncology and general medicine and a focus on bringing forward first-in-class and best-in-class therapeutics with a large effect size in diseases of high unmet need. He described the Company's sharp focus on the use of human data to inform target selection and the identification of the right patient populations to provide enhanced benefit for those patients most at risk of disease as being fundamental to Amgen's success now and well

into the future.

Reese went on to describe the Company's innovative mid- and late-stage portfolio which provides a significant opportunity for growth across all three core therapeutic areas.

Reese began the portfolio review by describing Amgen's 20-plus years of inflammation expertise, and then reviewed three first-in-class programs in clinical development that Amgen is advancing to address a broad range of diseases with significant patient need.

- AMG 451, a potential first-in-class monoclonal antibody that targets OX40 resulting in the partial depletion of activated T-cells and inhibition of the T-cell activation cascade, is being investigated in atopic dermatitis. The Company plans to launch a comprehensive global Phase 3 development program by mid-2022 that will seek to establish safety and efficacy in a broad patient population of biologic-naive and biologic- or janus kinase (JAK)-experienced patients. The program will include a diverse ethnic population along with adolescent patients while exploring different dosing and treatment regimens.
- Efavaleukin alfa (formerly AMG 592) is a first-in-class interleukin-2 (IL-2) mutein Fc fusion protein being studied in autoimmune diseases. In a multiple ascending dose Phase 1b study, efavaleukin alfa demonstrated robust and prolonged dose-dependent Treg expansion, with minimal changes in other IL-2-responsive cells. These data support the ongoing Phase 2 studies for the treatment of systemic lupus erythematosus (SLE) and ulcerative colitis.
- Rozibafusp alfa (formerly AMG 570) is a first-in-class bispecific antibody-peptide conjugate designed to uniquely disrupt T-cell and B-cell activity through a dual blockade of inducible T-cell costimulatory ligand (ICOSL) and B-cell activating factor (BAFF). A Phase 1 study demonstrated effective and dose dependent targeting of these pathways, providing the rationale for an ongoing Phase 2b study in SLE.

Reese then characterized Amgen's oncology pipeline which is built on a multi-pronged approach of targeted therapies, T-cell engagers and immune enhancers for the treatment of both solid tumors and hematologic malignancies. In the solid tumor setting, he indicated that the Company has prioritized lung, prostate and gastrointestinal cancers, given the broad populations affected by these malignancies and the significant unmet need, and then reviewed key solid tumor assets in these disease areas including:

- Tarlatamab (formerly AMG 757), a first-in-class half-life extended BiTE® molecule targeting delta-like ligand 3 (DLL3), is being studied in patients with relapsed/refractory small cell lung cancer (SCLC) after two or more prior lines of treatment. Reese said SCLC is one of the most aggressive solid tumors, with approximately 70,000 addressable patients across major markets. He then presented updated data from a Phase 1 study in which tarlatamab demonstrated significant evidence of anti-tumor activity and a preliminary median duration of confirmed response >1 year. Based on the strength of the Phase 1 data, Reese said the Company is conducting a potential registration enabling Phase 2 study in third line patients and intends to investigate tarlatamab in earlier lines of therapy. Tarlatamab is also being investigated in a Phase 1 study in patients with neuro-endocrine prostate cancer, where targeting DLL3 may offer benefit to patients.
- Bemarituzumab, a first-in-class monoclonal antibody targeting fibroblast growth factor receptor 2b (FGFR2b), is being studied in gastric cancer, the fifth most common cancer worldwide and a malignancy that is particularly prevalent in Asia. Reese said Amgen is currently conducting two Phase 3 studies with this molecule in gastric cancer and will investigate the potential of bemarituzumab in other cancers that express FGFR2b, including squamous NSCLC and various other solid tumors.
- Acapatamab (formerly AMG 160), a half-life extended BiTE molecule, and AMG 340 (formerly TNB 585), a bispecific T-cell engager both targeting prostate specific membrane antigen (PSMA) are in Phase 1 clinical development for the treatment of patients with metastatic castrate-resistant prostate cancer (mCRPC). Informative data are anticipated in 2022.
- AMG 509, a T-cell engager targeting six-transmembrane epithelial antigen of prostate 1 (STEAP1), is being studied in prostate cancer. Reese presented new data demonstrating PSA declines in a number of patients with advanced prostate cancer in a Phase 1 study.
- AMG 193, a novel small molecule methylthioadenosine (MTA) cooperative protein arginine methyltransferase 5 (PRMT5) molecular glue that was identified using Amgen's proprietary DNA encoded library technology, recently initiated a Phase 1/1b/2 study as a monotherapy in patients with advanced solid tumors.

In the General Medicine therapeutic area, Reese indicated that Amgen has an established presence in treating low-density lipoprotein-cholesterol (LDL-C) driven cardiovascular disease from the discovery and development of Repatha. He then described how Amgen is now leveraging human data to address residual cardiovascular risk driven by non-LDL risk factors, including lipoprotein(a) (Lp(a)), while also exploring obesity and other metabolic disorders that play a role in the development and progression of cardiovascular disease. Reese highlighted key programs in this area including:

- Olpasiran, Amgen's first small interfering RNA (siRNA) targeting Lp(a), a genetic risk factor for cardiovascular disease that can't be modified by diet or exercise. Olpasiran generated strong Phase 1 data demonstrating profound and durable reductions in Lp(a) that was recently published in Nature Medicine and top-line Phase 2b data are expected in the first half of 2022, with a presentation at a medical congress anticipated in the second half of 2022.
- AMG 133 is a first-in-class multispecific targeting key pathways involved in obesity and deranged metabolism through the antagonism of gastric inhibitory polypeptide receptor (GIPR) and agonism of glucagon-like peptide 1 (GLP-1) receptor, an approach with strong human data driven validation. Reese presented Phase 1 data that demonstrated early clinical efficacy in obese patients, where dose dependent weight loss of up to ~8 kilograms was observed following a single dose

of AMG 133 and that Phase 1 investigation of AMG 133 continues.

Reese concluded his remarks by providing an overview of Amgen's industry-leading human data capabilities which include multiple data sources such as real-world clinical data profiles, genomics, transcriptomics and proteomics. He described how the Company has built a human data resource comprising 2.5 million genotypes from around the world, including more than 350,000 whole genomes, 18,000 transcriptomes and 100,000 proteomes, coupled with phenotypic data for over 10,000 traits on 2.5M individuals. Reese described that this significant data resource is analyzed in real-time via an integrated analytic capability allowing the Company to rapidly generate insights into disease and human health. Reese then concluded by affirming that the application of these insights is used across Amgen's R&D efforts, where 65% of the Company's non-oncology portfolio is genetically validated, and human data capabilities inform almost all programs entering clinical development.

Beyond human data, Ray Deshaies, senior vice president of Research and Alan Russell, vice president Biologics provided an overview of Amgen's discovery research efforts where over the last decade, Amgen has invested in an innovative research engine in anticipation of the convergence of technology and biology that will fuel the industry well beyond the end of the current decade. They highlighted that Amgen invested in automating its wet labs over the last decade along with dry-lab advancements in artificial intelligence (AI) and machine learning. Deshaies described how these internal capabilities have been complemented through externally sourced innovation, including the acquisitions of Nuevolution and TeneoBio and recently announced partnerships with Generate Biomedicines, Arrakis, and Plexium. He indicated that Amgen has assembled a unique research capability that positions the Company well to lead the transformative wave of innovation that is propelling the biopharmaceutical industry. Deshaies then concluded his remarks by describing how these capabilities will expedite the Company's efforts to develop multispecific therapeutics, with the potential to address previously undruggable targets. Russell provided an overview of large molecule development, where Amgen's combined wet and dry lab generative biology capabilities have already cut in half antibody discovery timelines, doubled protein engineering success rates and reduced protein engineering timelines by approximately 70%.

Operating Responsibly

During the meeting, Bradway also discussed the Company's long-standing commitment to achieve its mission of serving patients responsibly. Amgen's environmental, social, and governance (ESG) programs include commitments to:

- Inspire the next generation of innovators through science education programs sponsored by the Amgen Foundation[1] that will reach nearly 24 million students worldwide this year.
- Help those who are unable to afford the medicines they need through the Amgen Safety Net Foundation[1], which has provided approximately $6 billion[2] of our medicines at no cost over the past five years to qualifying patients.
- Achieve carbon neutrality by 2027, along with a 40% reduction in water used and a 75% reduction in waste disposed.[3]

[1] The Amgen Foundation, Inc. and the Amgen Safety Net Foundation are separate legal entities.

[2] Valued at wholesale acquisition cost.

[3] Reductions take into account only verified reduction projections, do not take into account changes associated with the contraction or expansion of the Company, and are measured against a 2019 baseline. Carbon neutrality goal refers to Scope 1 and 2.

Tezspire is being developed in collaboration with AstraZeneca
AMG 451 (also known as KHK4083) is being developed in collaboration with Kyowa Kirin
AMG 509 is being developed in collaboration with Xencor
STELARA® is a registered trademarks of Janssen Pharmaceutica NV
EYLEA® is a registered trademark of Regeneron Pharmaceuticals, Inc.
SOLIRIS® is a registered trademark of Alexion Pharmaceuticals, Inc.

Webcast and Presentation

This webcast and its associated presentation materials, as with other selected webcasts and presentations regarding developments in Amgen's business given at certain investor and medical conferences, can be accessed on Amgen's website, www.amgen.com, under the Investors tab.

Information regarding presentation times, webcast availability and webcast links are noted on Amgen's Investor Relations Events Calendar. The webcast will be archived and available for replay for at least 90 days after the event.

About Amgen

Amgen is committed to unlocking the potential of biology for patients suffering from serious illnesses by discovering, developing, manufacturing and delivering innovative human therapeutics. This approach begins by using tools like advanced human genetics to unravel the complexities of disease and understand the fundamentals of human biology.

Amgen focuses on areas of high unmet medical need and leverages its expertise to strive for solutions that improve health outcomes and dramatically improve people's lives. A biotechnology pioneer since 1980, Amgen has grown to be one of the world's leading independent biotechnology companies, has reached millions of patients around the world and is developing a pipeline of medicines with breakaway potential.

Amgen is one of the 30 companies that comprise the Dow Jones Industrial Average and is also part of the Nasdaq-100 index. In 2021, Amgen was named one of the 25 World's Best Workplaces™ by Fortune and Great Place to Work™ and one of the 100 most sustainable companies in the world by Barron's.

For more information, visit www.amgen.com and follow us on www.twitter.com/amgen.

Amgen Forward-Looking Statements

This news release 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 collaborations, or potential collaborations, with any other company (including BeiGene, Ltd., Kyowa-Kirin Co., Ltd., Generate Biomedicines, Inc., Arrakis Therapeutics, Inc., Plexium, Inc., or any collaboration to manufacture therapeutic antibodies against COVID-19), the performance of Otezla® (apremilast) (including anticipated Otezla sales growth and the timing of non-GAAP EPS accretion), the Five Prime Therapeutics, Inc. acquisition, or the Teneobio, Inc. acquisition, 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, 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 news release 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. 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. Global economic conditions may magnify certain risks that affect our business. 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.

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Amgen Inc.
Reconciliation of GAAP EPS Guidance to Non-GAAP
EPS Guidance for the Year Ending December 31, 2022
(Unaudited)

GAAP diluted EPS guidance	$ 13.08 —$ 14.13
Known adjustments to arrive at non-GAAP*:	
Acquisition-related expenses (a)	3.87 — 3.92
Non-GAAP diluted EPS guidance	$ 17.00 —$ 18.00

* The known adjustments are presented net of their related tax impact, which amount to approximately $1.08 per share.

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

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, changes in the fair value of our contingent consideration and changes in fair value of our equity investments.

Reconciliation of GAAP Tax Rate Guidance to Non-GAAP
Tax Rate Guidance for the Year Ending December 31, 2022

(Unaudited)

GAAP tax rate guidance	10.0% —11.5%
Tax rate of known adjustments discussed above	2.5% — 3.0%
Non-GAAP tax rate guidance	13.0% —14.0%

Amgen Inc.
Reconciliation of Future GAAP to Adjusted Financial Measures

Management has presented herein certain forward-looking statements about the Company's future financial performance that include non-GAAP net income, EPS, operating margin and income tax rate for various years through December 31, 2030. These non–GAAP financial measures are derived by excluding certain amounts, expenses or income, from the corresponding financial measures determined in accordance with GAAP. The determination of the amounts that are excluded from these non-GAAP financial measures are 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. We are unable to present a quantitative reconciliation of the aforementioned forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measure because management cannot reliably predict all of the necessary components of such GAAP measures. Historically, management has excluded the following items from this non-GAAP financial measure, and such items may also be excluded in future periods and could be significant:

- Expenses related to the acquisition of businesses, including amortization and / or impairment of acquired intangible assets, including in-process research and development, adjustments to contingent consideration, integration costs, severance and retention costs and transaction costs;
- Charges associated with restructuring or cost saving initiatives above certain thresholds, including but not limited to asset impairments, accelerated depreciation, severance costs and lease abandonment charges;
- Legal settlements or awards above certain thresholds;
- The tax effect of the above items; and
- Non-routine settlements with tax authorities.

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