Q1 ’21 EARNINGS CALL

APRIL 27, 2021

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 collaborations, or potential collaborations, with any other company, (including BeiGene, Ltd. 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), or the Five Prime Therapeutics, 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, 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 April 27, 2021 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. 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.

The information relating to our Q1 results is expressly limited to information through March 31, 2021, 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 March 31, 2021.

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
Q1 ’21 Business Results and Outlook	Peter Griffith
Global Commercial Update	Murdo Gordon
R&D Update	David Reese
Q&A	All

AMGEN®

INVESTING FOR LONG-TERM GROWTH

- **Continued to drive volume growth and maintain leading competitive shares through the pandemic**
- **Advanced our innovative, first-in-class pipeline with three late-stage assets having earned Breakthrough Therapy Designations from the FDA**
- **Generated strong free cash flows and executed on our capital allocation priorities, including pipeline acquisitions**
- **Focused on delivering long-term growth for shareholders**

Q1 ’21 BUSINESS RESULTS AND OUTLOOK

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Q1 2021 FINANCIAL RESULTS

$ Millions, Except Non-GAAP EPS

Item	Q1 '21		Q1 '20		B/(W) %
Revenue	$5,901		$6,161		(4%)
Product Sales	5,592		5,894		(5%)
Other Revenues	309		267		16%
Non-GAAP Operating Expenses	3,037		2,985		(2%)
Cost of Sales *% of product sales*	867	*15.5%*	771	*13.1%*	(12%)
R&D *% of product sales*	944	*16.9%*	927	*15.7%*	(2%)
SG&A *% of product sales*	1,226	*21.9%*	1,287	*21.8%*	5%
Non-GAAP Operating Income *% of product sales*	2,864	*51.2%*	3,176	*53.9%*	(10%)
Other Income/(Expense)	(375)		(296)		(27%)
Non-GAAP Net Income	$2,150		$2,506		(14%)
Non-GAAP EPS	$3.70		$4.22		(12%)
Average Shares (millions)	581		594		2%
Non-GAAP Tax Rate	13.6%		13.0%		(0.6) pts.

All income statement items for Q1 '21 and/or Q1 '20, 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.

For comparability of results to the prior year, Non-GAAP Net Income and Non-GAAP EPS amounts for 2020 have been revised to reflect the update to our non-GAAP policy that excludes gains and losses on certain equity investments.

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STRONG BALANCE SHEET WITH FREE CASH FLOW OF $1.9B IN Q1 2021

$ Billions, Except Dividends Paid Per Share

Cash Flow Data	Q1 ’21	Q1 ’20
Capital Expenditures	$0.2	$0.1
Free Cash Flow*	1.9	2.0
Share Repurchases	0.9	0.9
Dividends Paid	1.0	0.9
Dividends Paid Per Share	$1.76	$1.60
Balance Sheet Data	**3/31/21**	**12/31/20**
Cash and Investments	$10.6	$10.6
Debt Outstanding	32.7	33.0

***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**

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2021 GUIDANCE (TAX RATE UPDATED)

	Current Guidance	Previous Guidance
Revenue	$25.8B–$26.6B	$25.8B–$26.6B
Non-GAAP EPS*	$16.00–$17.00	$16.00—$17.00
Non-GAAP Tax Rate*	13.5%–14.5%	13.0%–14.0%
Capital Expenditures	~ $900M	~ $900M

***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 April 27, 2021, 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.

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2020 FINANCIAL RESULTS REFLECTING NON-GAAP POLICY UPDATE EFFECTIVE JANUARY 2021

$ Millions, Except Non-GAAP EPS

Item	Q1 '20	Q2 '20	Q3 '20	Q4 '20	FY '20
Net Income (as reported)	$2,476	$2,518	$2,572	$2,229	$9,795
Equity Securities Losses/(Gains)	39	(44)	(134)	(265)	(404)
Tax Impact	(9)	10	29	58	88
Net Income (adjusted)	$2,506	$2,484	$2,467	$2,022	$9,479
Diluted Shares	594	592	589	585	590
Diluted EPS (as reported)	$4.17	$4.25	$4.37	$3.81	$16.60
Diluted EPS (adjusted)	$4.22	$4.20	$4.19	$3.46	$16.07

Note: Effective January 2021, we began to exclude the gains and losses on our investments in equity securities from our non-GAAP measures that are recorded to other income (expense) pursuant to an update to our non-GAAP policy. This change does not apply to our strategic investment in BeiGene, which is included in our non-GAAP results, and is accounted for under the equity method of accounting. Please note that this updated non-GAAP policy is now the basis for our comparisons in 2021 and is reflected in our 2021 guidance.

All income statement items presented, except 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

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GLOBAL COMMERCIAL UPDATE

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Q1 ’21 GLOBAL COMMERCIAL UPDATE

$ Millions, Net Sales	Q1 ’21			Q1 ’20	YoY
	U.S.	ROW	Total	Total	Total
Prolia®	$501	$257	$758	$654	16%
EVENITY®	57	50	107	100	7%
Repatha®	139	147	286	229	25%
Aimovig®	66	—	66	71	(7%)
Otezla®	366	110	476	479	(1%)
Enbrel®	894	30	924	1,153	(20%)
AMGEVITA™	—	106	106	86	23%
KYPROLIS®	159	92	251	280	(10%)
XGEVA®	334	134	468	481	(3%)
Vectibix®	79	112	191	202	(5%)
Nplate®	112	115	227	218	4%
BLINCYTO®	65	42	107	94	14%
MVASI®	224	70	294	115	156%
KANJINTI®	130	31	161	119	35%
Neulasta®	421	61	482	609	(21%)
NEUPOGEN®	18	16	34	65	(48%)
EPOGEN®	125	—	125	155	(19%)
Aranesp®	125	230	355	422	(16%)
Parsabiv®	46	33	79	175	(55%)
Sensipar®/Mimpara™	—	23	23	123	(81%)
Other*	42	30	72	64	13%
Total Product Sales	$3,903	$1,689	$5,592	$5,894	(5%)
Total Revenue			$5,901	$6,161	(4%)

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

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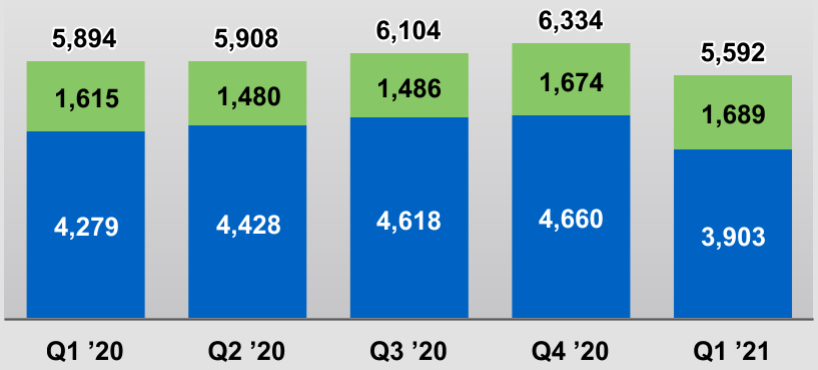
Q1 ’21 DEPICTS A PATTERN OF LOWER PRODUCT SALES AS A PERCENTAGE OF THE FULL YEAR

$ Millions, Net Sales

	Q1 ’21	YoY	QoQ
Total Change	(5%)	(12%)	
Units	4%	(3%)	
Inventory	0%	(5%)	



Q1 ’21 Highlights

- Cumulative missed patient visits and diagnoses due to the pandemic continue to impact our business
- A number of products delivered volume growth despite continued COVID-19 effects
- YoY growth was negatively impacted by 2% due to ~ $150M of favorable changes to estimated sales deductions in Q1 2020

Note: Inventory represents wholesaler and, based on prescription data for Otezla® and Enbrel®, end-user inventories

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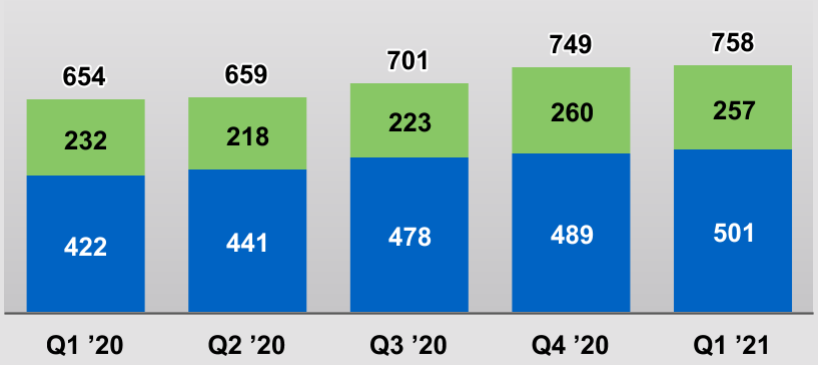
WE ARE CONFIDENT IN PROLIA®'S CONTINUED GROWTH POTENTIAL

$ Millions, Net Sales

	Q1 ’21	YoY	QoQ
Total Change		16%	1%
Units		13%	2%
Inventory		(1%)	(5%)



Q1 ’21 Highlights

- YoY sales growth of 16% driven by volume growth
- New and repeat patient volumes continue to recover from pandemic
- Osteoporosis diagnosis rates in the U.S. returned to ~ 90% of pre-COVID-19 levels
- Confident in continued growth in 2021

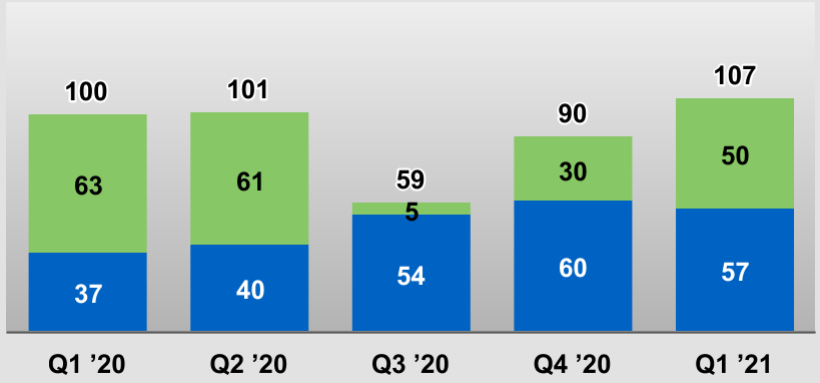
Note: Inventory represents wholesaler inventories

EVENITY® GROWTH DRIVEN BY STRONG DEMAND

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

$ Millions, Net Sales

	Q1 '21	YoY	QoQ
Total Change		7%	19%
Units		9%	27%
Inventory		(2%)	(3%)



Q1 '21 Highlights

- U.S. sales increased 54% YoY, driven by 67% volume growth
- ROW sales decreased 21% YoY, partially driven by timing of purchases by Astellas, our partner in Japan, in H1 2020

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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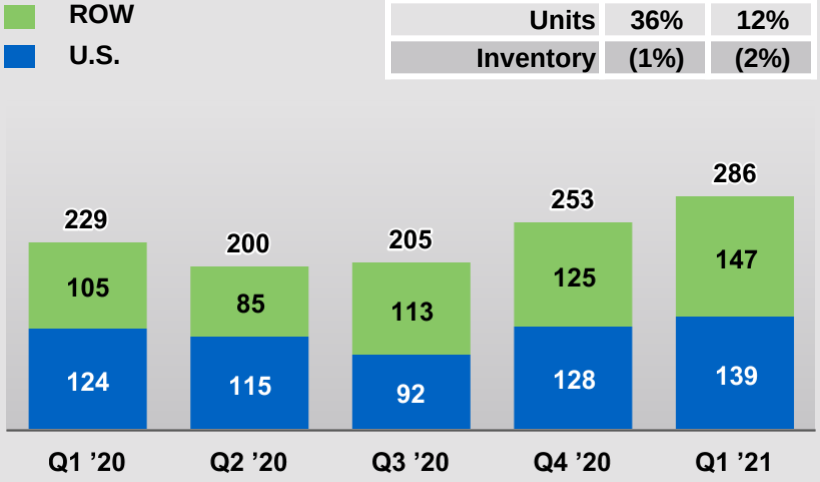
REPATHA® DEMAND CONTINUES TO GROW GLOBALLY

Repatha (evolocumab) injection 140 mg/mL

$ Millions, Net Sales

	Q1 ’21	YoY	QoQ
Total Change		25%	13%
Units		36%	12%
Inventory		(1%)	(2%)



Q1 ’21 Highlights

- YoY increase driven by volume growth, partially offset by lower net selling price* and the effect of favorable changes to estimated sales deductions in Q1 2020
- ROW volume growth of 42%
- Given the increase in U.S. Medicare Part D patients receiving Repatha®, we expect some additional reduction in net price on a sequential basis

*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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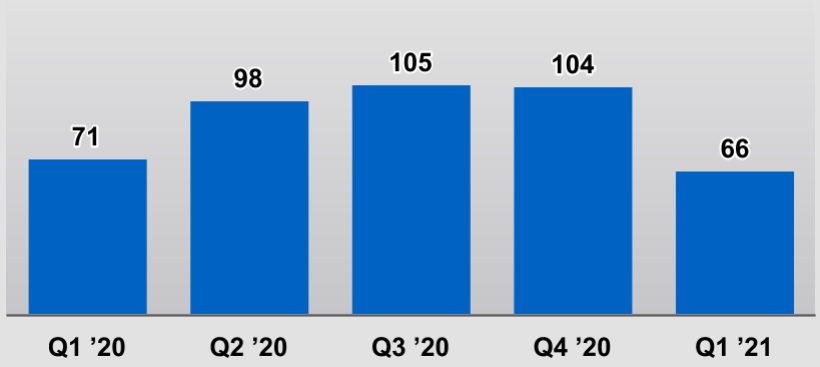
AIMOVIG® REMAINS THE LEADER WITHIN THE PREVENTIVE CGRP CLASS

$ Millions, Net Sales

	Q1 '21	YoY	QoQ
Total Change		(7%)	(37%)
Units		20%	(1%)
Inventory		3%	(3%)



Q1 '21 Highlights

- YoY decrease despite volume growth of 20%; driven by lower net selling price* and unfavorable changes to estimated sales deductions
- CGRP segment leader with 45% average share of total prescriptions and 38% average share of new-to-brand prescriptions in the quarter
- Recent head-to-head data vs. topiramate demonstrate superior efficacy and tolerability

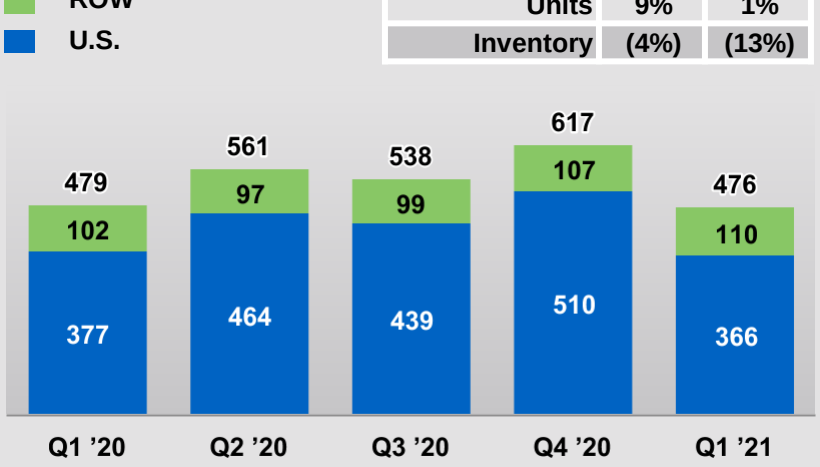
CGRP = calcitonin gene-related peptide; *Net selling price represents the impact of list price changes as well as contracting and access changes
Note: Inventory represents wholesaler inventories; Aimovig® is commercialized in collaboration with Novartis

WE SEE ATTRACTIVE GROWTH OPPORTUNITIES FOR OTEZLA® AS THE PANDEMIC RECOVERY CONTINUES

Otezla® (apremilast) 30mg tablets

$ Millions, Net Sales

	Q1 '21	YoY	QoQ
Total Change		(1%)	(23%)
Units		9%	1%
Inventory		(4%)	(13%)



Q1 '21 Highlights

- Slight YoY decrease driven by declines in net selling price* and inventory, substantially offset by volume growth
- Total prescriptions grew 11% in the U.S.
- New-to-brand prescription volumes remained flat as COVID-19 continues to suppress diagnosis and treatment of psoriasis patients
- Continued geographic expansion and new indications provide opportunities for growth

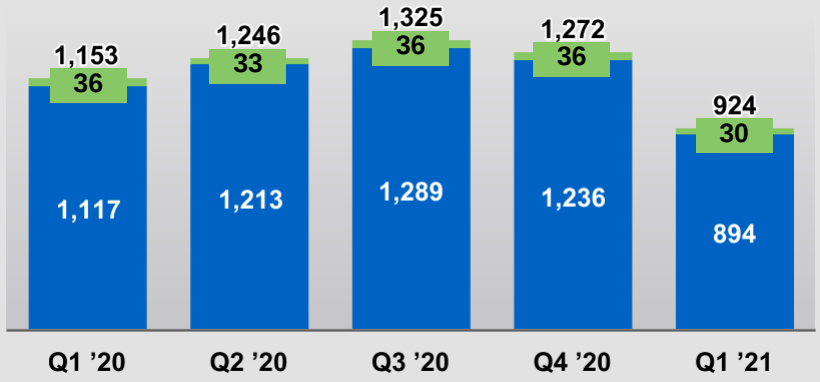
*Net selling price represents the impact of list price changes as well as contracting and access changes
Note: Inventory represents wholesaler and, based on prescription data, end-user inventories

AMGEN®

ENBREL® HAS A LONG ESTABLISHED RECORD OF SAFETY AND EFFICACY

$ Millions, Net Sales

	Q1 '21	YoY	QoQ
Total Change		(20%)	(27%)
Units		(6%)	(7%)
Inventory		1%	(7%)



Q1 '21 Highlights

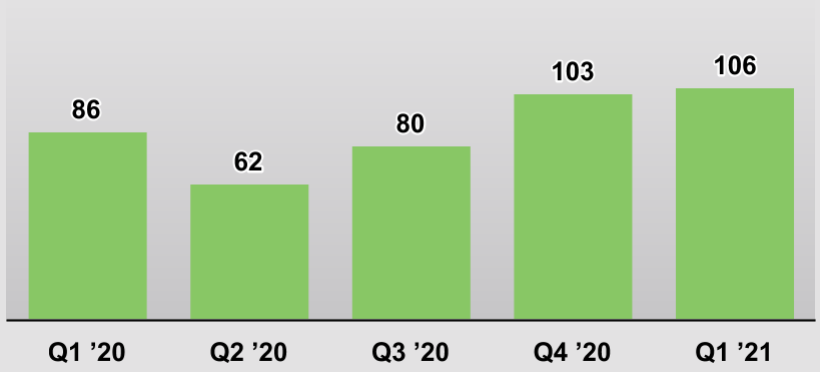
- YoY sales declined in Q1 driven by unfavorable changes to estimated sales deductions, volume declines and lower net selling price*
- Of the ~ $255M in favorable changes to estimated sales deductions realized in 2020, ~ $115M of these changes occurred in Q1 2020 and did not repeat this quarter
- Going forward, we expect volume and net selling price* trends to continue

*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™ REMAINS THE MOST PRESCRIBED ADALIMUMAB BIOSIMILAR IN EUROPE

$ Millions, Net Sales

	Q1 ’21	YoY	QoQ
Total Change	23%	3%	
Units	34%	4%	
Inventory	0%	0%	



Q1 ’21 Highlights

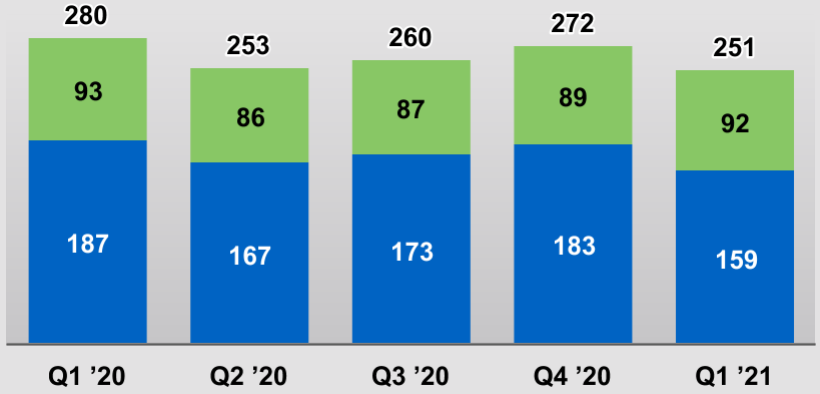
- **YoY increase driven by volume growth as we expand geographically outside the U.S., partially offset by lower net selling price***

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

KYPROLIS® COMBINATION REGIMENS EXPECTED TO DELIVER FUTURE GROWTH

$ Millions, Net Sales

	Q1 ’21	YoY	QoQ
Total Change		(10%)	(8%)
Units		(6%)	(7%)
Inventory		(2%)	(1%)



Q1 ’21 Highlights

- **YoY decrease primarily as a result of slower growth in multiple myeloma segment as fewer patients were diagnosed and treated due to COVID-19**

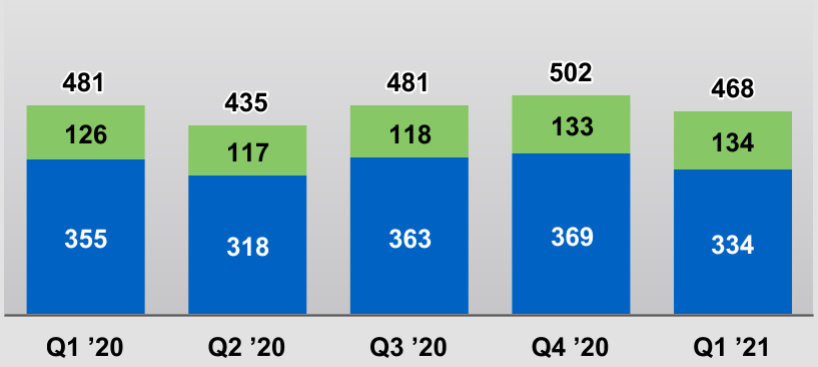
Note: Inventory represents wholesaler inventories

STRONG XGEVA® VOLUME GROWTH IN ASIA

XGEVA® (denosumab)

$ Millions, Net Sales

	Q1 '21	YoY	QoQ
Total Change		(3%)	(7%)
Units		6%	0%
Inventory		(1%)	(4%)



Q1 '21 Highlights

- YoY decrease driven by lower net selling price* in Asia, partially offset by volume growth in that region
- U.S. unit volumes declined YoY driven by demand impacts from COVID-19 in January and February, with recovery beginning in March and into April

*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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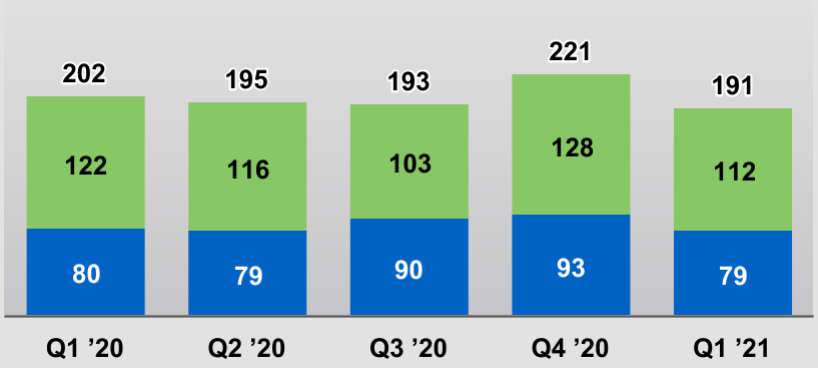
VECTIBIX® SALES DECLINED 5% YOY

Vectibix® (panitumumab) Injection for IV Infusion

$ Millions, Net Sales

	Q1 ’21	YoY	QoQ
Total Change		(5%)	(14%)
Units		(5%)	(10%)
Inventory		(1%)	(4%)



Q1 ’21 Highlights

- **YoY decrease driven by timing of shipments to Takeda, our partner in Japan, in Q1 2020**

Note: Inventory represents wholesaler inventories

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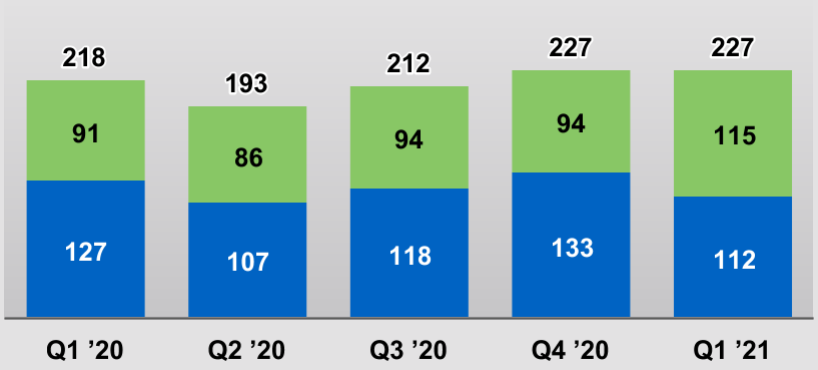
NPLATE® SALES GREW 4% YOY

$ Millions, Net Sales

	Q1 ’21	YoY	QoQ
Total Change		4%	0%
Units		6%	6%
Inventory		(2%)	(7%)



Q1 ’21 Highlights

- **YoY increase driven by 23% volume growth in ROW regions, partially offset by declines in U.S. sales**

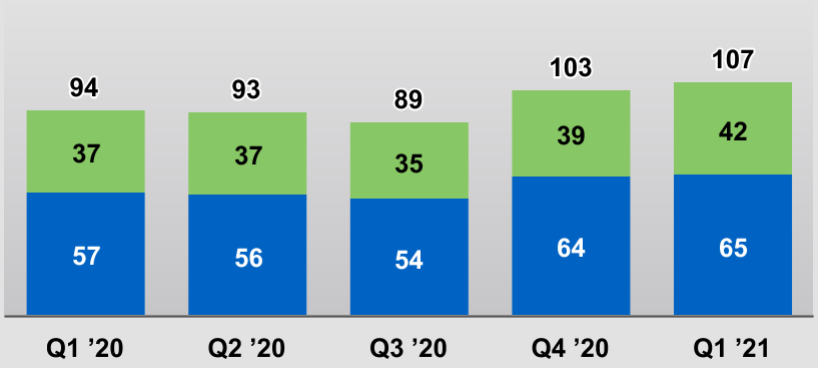
Note: Inventory represents wholesaler inventories

BLINCYTO® SALES GREW 14% YOY

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

$ Millions, Net Sales

	Q1 '21	YoY	QoQ
Total Change		14%	4%
Units		15%	4%
Inventory		(3%)	(2%)



Q1 '21 Highlights

- **YoY increase driven by volume growth due to the broader adoption in the community hospital setting**

Note: Inventory represents wholesaler inventories

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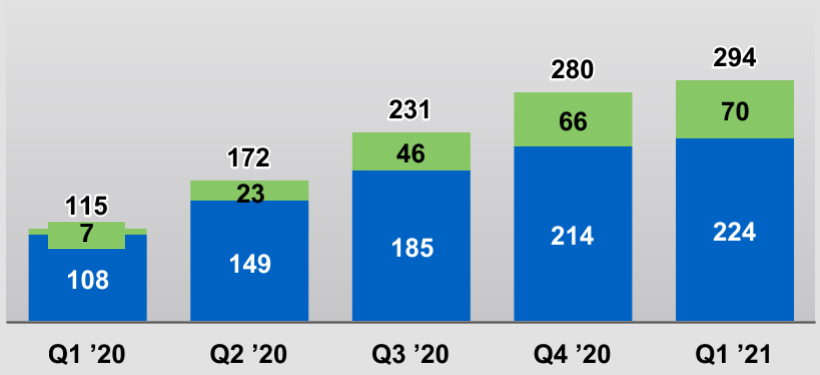
MVASI® IS THE MARKET LEADER OF THE BEVACIZUMAB SEGMENT IN THE U.S.

$ Millions, Net Sales

	Q1 '21	YoY	QoQ
Total Change	156%	5%	
Units	193%	8%	
Inventory	(1%)	(3%)	



Q1 '21 Highlights

- YoY increase driven by strong volume growth and favorable changes to estimated sales deductions, partially offset by lower net selling price*
- Expect MVASI® launches across multiple markets in 2021 to drive worldwide volume growth, offset by declines in net selling price* due to increased competition

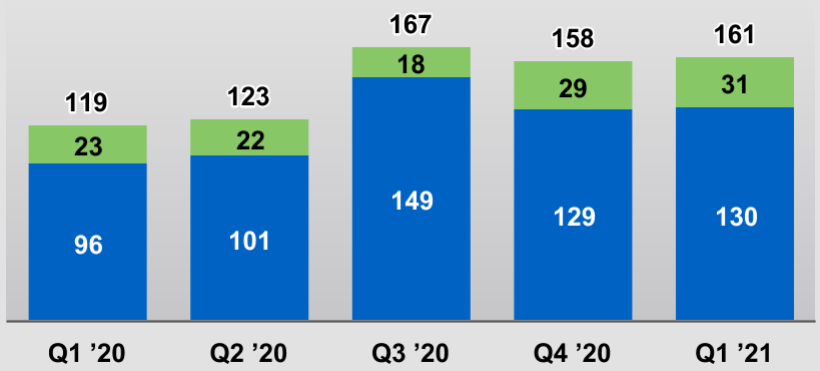
*Net selling price represents the impact of list price changes as well as contracting and access changes
Note: Inventory represents wholesaler inventories

KANJINTI® IS THE MARKET LEADER OF THE TRASTUZUMAB SEGMENT IN THE U.S.

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

$ Millions, Net Sales

	Q1 '21	YoY	QoQ
Total Change		35%	2%
Units		83%	3%
Inventory		0%	(3%)



Q1 '21 Highlights

- YoY increase driven by volume growth, partially offset by lower net selling price*
- 2% sales growth QoQ as favorable changes to estimated sales deductions were offset by price declines
- Expect net selling price to continue to decline going forward 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 inventories

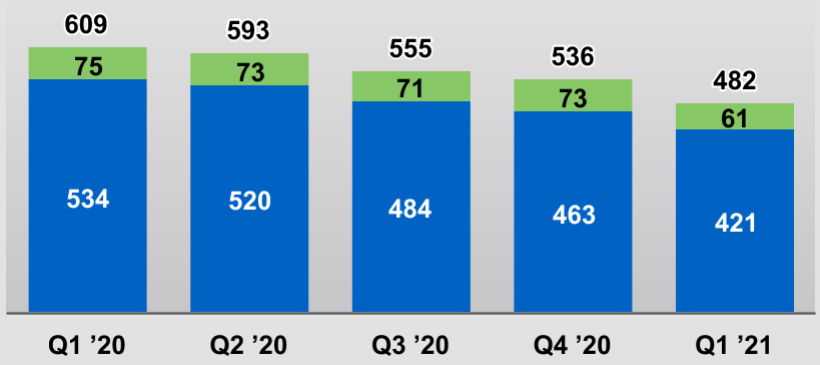
AMGEN®

NEULASTA® ONPRO® REACHES NEW MILESTONE WITH OVER ONE MILLION PATIENTS TREATED

Neulasta® (pegfilgrastim)

$ Millions, Net Sales

	Q1 '21	YoY	QoQ
Total Change		(21%)	(10%)
Units		(8%)	(7%)
Inventory		2%	(2%)



Q1 '21 Highlights

- YoY decrease driven by declines in net selling price* and unit volumes, partially offset by favorable changes to estimated sales deductions
- Onpro® continues to be preferred by patients and physicians, and maintained 54% share
- The most recent published ASP for U.S. Neulasta® declined 30% YoY and 9% QoQ

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

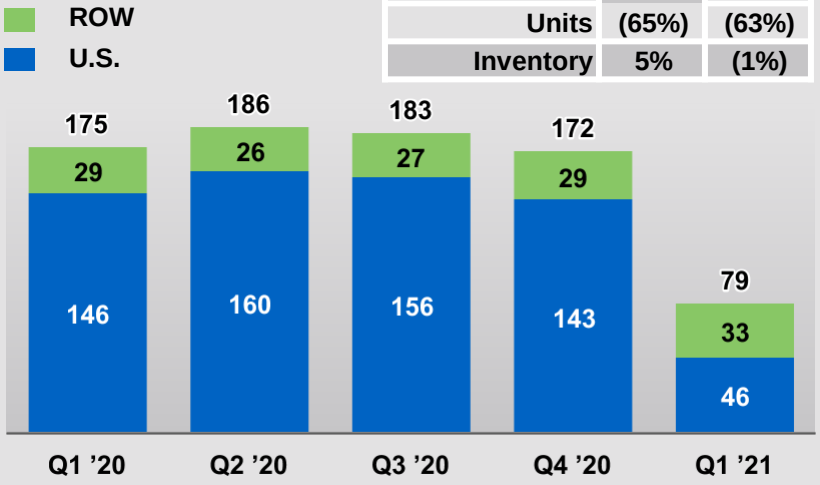
AMGEN®

PARSABIV® SALES IMPACTED DUE TO INCLUSION IN BUNDLED PAYMENT SYSTEM IN THE U.S.

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

$ Millions, Net Sales

	Q1 ’21	YoY	QoQ
Total Change		(55%)	(54%)
Units		(65%)	(63%)
Inventory		5%	(1%)



Q1 ’21 Highlights

- YoY decrease driven by volume declines
- Expect declining YoY sales trend to continue through 2021
- Parsabiv® remains the only IV-administered calcimimetic that treats secondary hyperparathyroidism

Note: Inventory represents wholesaler inventories

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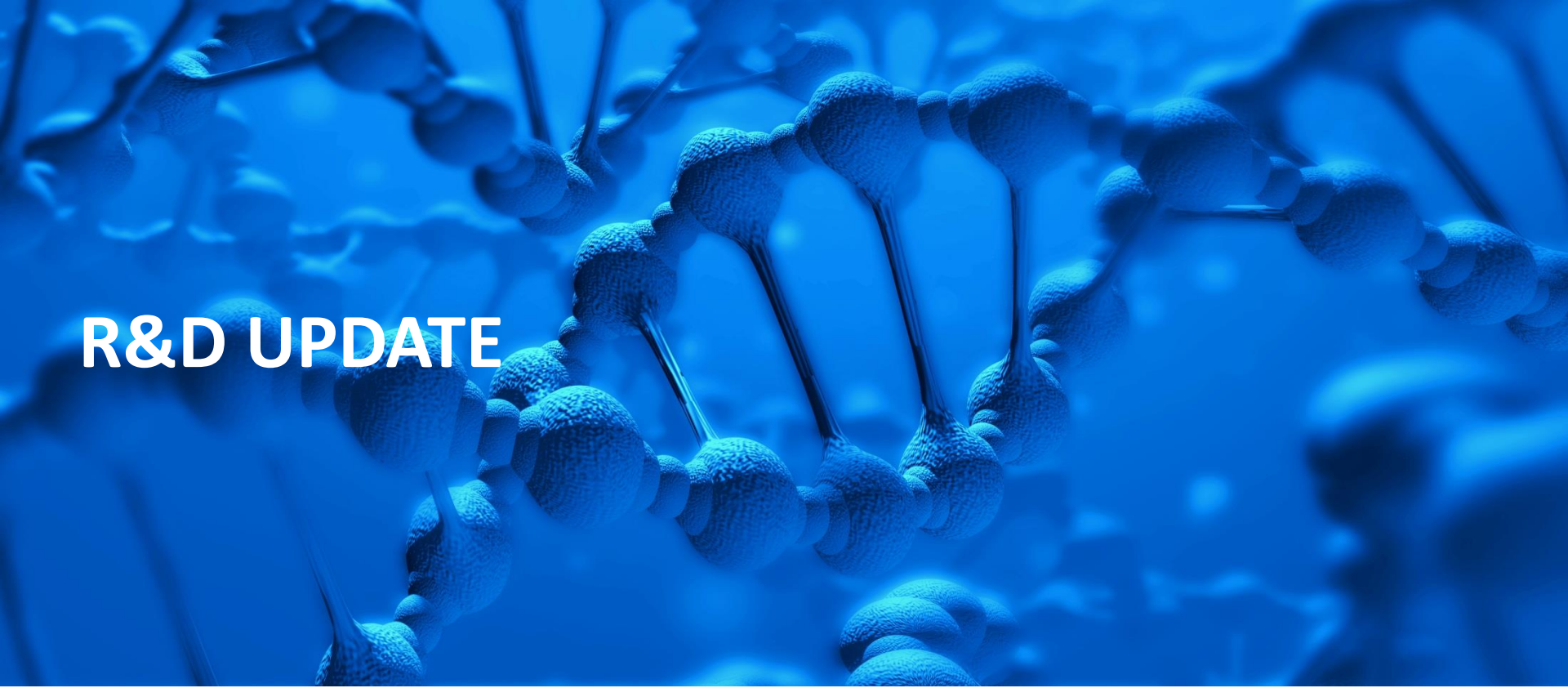

R&D UPDATE

Q1 ’21 EARNINGS CALL—R&D UPDATE

LUMAKRAS™ (sotorasib)

- **Eight global regulatory submissions for advanced NSCLC**
  - **Priority Review in U.S.—August 16, 2021 FDA PDUFA target action date**
- **Broadest global KRAS^{G12C} program**
  - **> 800 patients with 13 tumor types enrolled across five continents**
  - **Phase 3 NSCLC study enrollment completed**
  - **Phase 2 mCRC data expected H1—submissions for data publication/presentation planned for H2**
  - **Phase 2 “other solid tumors” study enrollment completed—data expected H1 2022**
  - **Phase 2 sub-study evaluating 240 mg QD vs. 960 mg QD in NSCLC patients initiated—no impact expected on FDA Priority Review timelines**
  - **> 10 Phase 1b combination cohorts underway—submissions of initial data from the MEK, oral EGFR and EGFR Ab combinations are planned for presentation in H2 2021**
- **Differentiated safety profile—no treatment-related fatalities, most AEs mild to moderate**

PDUFA = Prescription Drug user Fee Act; KRAS G12C = Kirsten rat sarcoma viral oncogene homolog with G12C mutation; NSCLC = non-small cell lung cancer; mCRC = metastatic colorectal cancer; MEK = mitogen-activated protein kinase kinase; EGFR = epidermal growth factor receptor; Ab = antibody; AE = adverse event; The trade name LUMAKRAS™ is provisionally approved for use by the U.S. FDA

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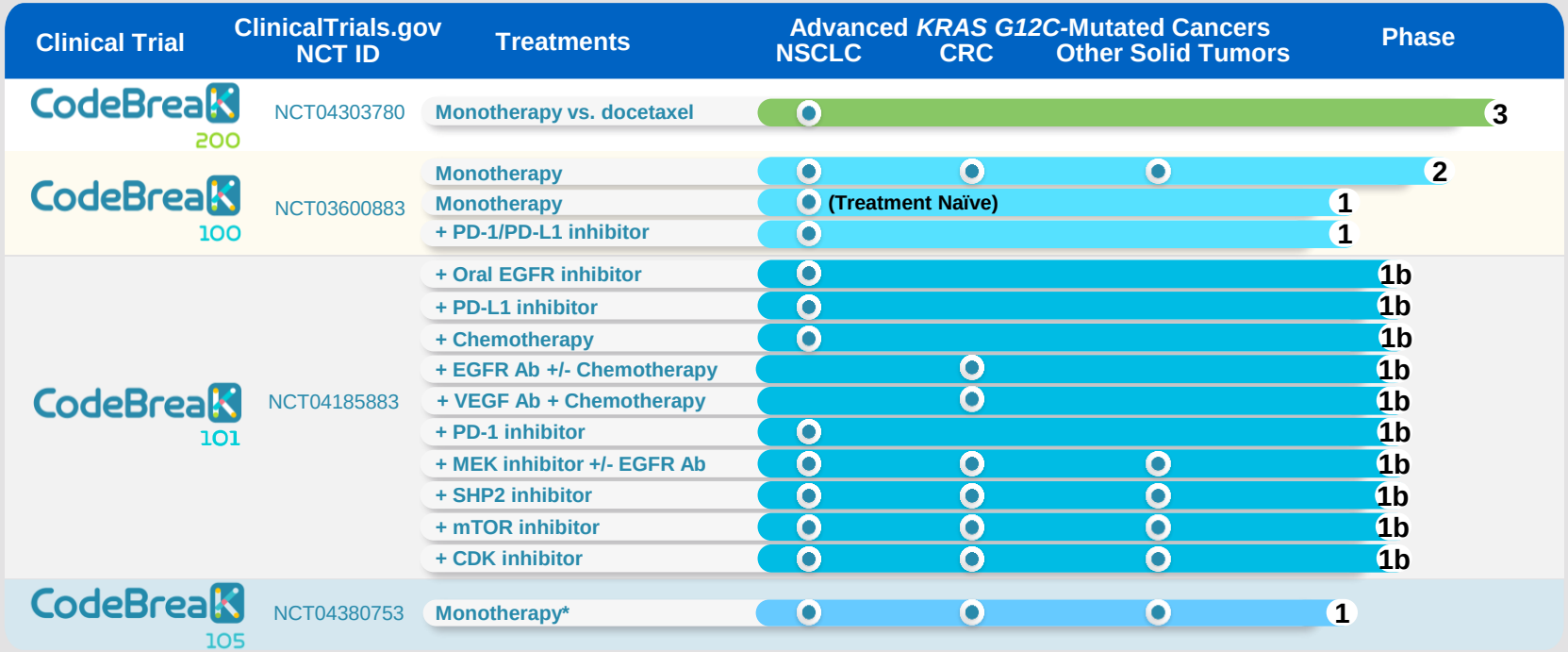
Q1 ’21 EARNINGS CALL—R&D UPDATE

LUMAKRAS™ (continued)



NCT = National Clinical Trial number; NSCLC = non-small cell lung cancer; CRC = colorectal cancer; PD-1 = programmed cell death protein 1; PD-L1 = programmed death-ligand 1; TKI = tyrosine kinase inhibitor; EGFR Ab = epidermal growth factor receptor antibody; VEGF = vascular endothelial growth factor; MEK = mitogen-activated protein kinase kinase; SHP2 = Src homology region 2-containing protein tyrosine phosphatase 2; mTOR = mammalian target of rapamycin; CDK = cyclin-dependent kinase; *In subjects of Chinese descent; The trade name LUMAKRASTM is provisionally approved for use by the U.S. FDA

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Q1 ’21 EARNINGS CALL—R&D UPDATE

Oncology/Hematology

- **Bemarituzumab—anti-FGFR2b Ab**
  - **Phase 3 planning underway for the treatment of patients with HER2-negative, FGFR2b-positive gastric and gastroesophageal junction cancer**
  - **Breakthrough Therapy Designation as first-line treatment for patients with FGFR2b-overexpressing and HER2-negative metastatic and locally advanced gastric and gastroesophageal adenocarcinoma in combination with modified FOLFOX6 (fluoropyrimidine, leucovorin and oxaliplatin), based on an FDA-approved companion diagnostic assay showing at least 10% of tumor cells overexpressing FGFR2b**
  - **Planning to investigate bemarituzumab in other solid tumors, including squamous cell NSCLC**

FGFR2b = fibroblast growth factor receptor 2b; HER2 = human epidermal growth factor receptor 2

AMGEN®

Q1 ’21 EARNINGS CALL—R&D UPDATE

Oncology/Hematology (continued)

- **Acapatamab (AMG 160)—HLE BiTE® molecule targeting PSMA**
  - **A dose expansion cohort continues to enroll patients with mCRPC. Enrollment is ongoing in cohorts with reduced levels of monitoring during cycle one to explore outpatient administration**
  - **A dose escalation study has initiated for PSMA-positive NSCLC**
  - **A master protocol evaluating combinations of acapatamab with AMG 404 (anti-PD-1 antibody), enzalutamide or abiraterone, is enrolling patients with earlier-line mCRPC**
- **AMG 757—HLE BiTE® molecule targeting DLL3**
  - **Completed dose escalation in patients with relapsed or refractory SCLC and expect to initiate the expansion phase by H2 of this year**
  - **A Phase 1b study of AMG 757 has initiated for patients with neuroendocrine prostate cancer**
  - **A Phase 1b study of AMG 757 in combination with AMG 404 is planned to initiate in Q3 2021 for patients with small cell lung cancer**
- **Pavurutamab (AMG 701)—HLE BiTE® molecule targeting BCMA**
  - **Enrollment is anticipated to resume in May in the dose escalation study of pavurutamab for patients with relapsed or refractory multiple myeloma**

HLE = half-life extended; BiTE® = bispecific T-cell engager; PSMA = prostate-specific membrane antigen; mCRPC = metastatic castrate resistant prostate cancer; DLL3 = delta-like ligand 3; SCLC = small cell lung cancer; BCMA = B-cell maturation antigen

AMGEN®

Q1 ’21 EARNINGS CALL—R&D UPDATE

Oncology/Hematology (continued)

- **The following programs continue to enroll patients in dose escalation studies**
  - **AMG 330, a BiTE® molecule targeting CD33, and AMG 427, an HLE BiTE molecule targeting FLT3, for acute myeloid leukemia**
  - **AMG 176, a small molecule inhibitor of MCL-1 for hematologic malignancies**
  - **HLE BiTE® molecules AMG 199 targeting MUC17 and AMG 910 targeting CLDN18.2 for gastric and gastroesophageal junction cancer**
  - **AMG 509, a bivalent T-cell engager XmAb® 2+1 antibody targeting STEAP1 for prostate cancer**
  - **AMG 256, a bifunctional interleukin-21 agonist for PD-1-positive solid tumors**

FLT3 = fms-like tyrosine kinase 3; MCL-1 = myeloid cell leukemia-1; MUC17 = mucin-17; CLDN18.2 = claudin 18.2; STEAP1 = six transmembrane epithelial antigen of the prostate 1

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Q1 ’21 EARNINGS CALL—R&D UPDATE

Inflammation

- **Tezepelumab—TSLP monoclonal Ab**
  - **Results from the pivotal Phase 3 NAVIGATOR study demonstrating significant reductions in exacerbations in a broad population of patients with severe uncontrolled asthma were presented at the AAAAI Virtual Annual Meeting in February. Additional NAVIGATOR data will be presented at the ATS International Conference in May**
  - **Regulatory submissions in the U.S. and EU are expected in Q2 2021**
  - **A Phase 2 study continues to enroll patients with COPD**
  - **A Phase 2b study is enrolling patients with chronic spontaneous urticaria**
  - **A Phase 3 study for patients with chronic rhinosinusitis with nasal polyps has initiated**

TSLP = thymic stromal lymphopoietin; AAAAI = American Academy of Allergy, Asthma and Immunology; ATS = American Thoracic Society; COPD = chronic obstructive pulmonary disease
Tezepelumab is being developed in collaboration with AstraZeneca

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Q1 ’21 EARNINGS CALL—R&D UPDATE

Inflammation (continued)

- **Otezla®**
  - **In April, an sNDA for the treatment of adults with mild-to-moderate plaque psoriasis was submitted to the FDA based on the results of the Phase 3 ADVANCE study, which were presented at the AAD Virtual Experience in April**
  - **A Phase 2 study in Japanese patients with palmoplantar pustulosis successfully completed and data will be submitted to an upcoming medical conference. Planning for a Phase 3 study in Japan is underway**
  - **The Otezla® arm of the Phase 2, open-label I-SPY COVID adaptive platform trial being conducted in critically ill COVID-19 patients was stopped for futility upon recommendation from the Data Monitoring Committee**
  - **COMMUNITY, an adaptive placebo-controlled, double-blind, Phase 3 platform study evaluating adult patients hospitalized with COVID-19, is ongoing**

sNDA = supplemental New Drug Application; AAD = American Academy of Dermatology

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Q1 ’21 EARNINGS CALL—R&D UPDATE

Inflammation (continued)

- **Efavaleukin alfa (AMG 592)—IL-2 mutein**
  - **A Phase 2b study has been initiated, and enrollment of patients with SLE is expected to begin in Q2 2021**
  - **Data from the Phase 1b SLE study will be submitted to a medical conference in H2 2021**
- **Rozibafusp alfa (AMG 570)—Ab-peptide conjugate that blocks ICOSL and BAFF activity**
  - **A Phase 2b study continues to enroll patients with SLE**
- **AMG 714 / PRV-015—IL-15 monoclonal Ab**
  - **A Phase 2b study continues to enroll patients with non-responsive celiac disease**

IL-2 = interleukin 2;SLE = systemic lupus erythematosus; ICOSL = inducible T-cell costimulatory ligand; BAFF = B-cell activating factor; IL-15 = interleukin 15
AMG 714 (also known as PRV-015) is being developed in collaboration with Provention Bio

AMGEN®

Q1 ’21 EARNINGS CALL—R&D UPDATE

Cardiovascular

- **Repatha®**
  - **In February, a variation to the marketing application was submitted to the European Medicines Agency for a new indication for pediatric patients with HeFH and to include additional results in the label for pediatric patients with HoFH**
- **Olpasiran (AMG 890)—Lipoprotein (a) siRNA**
  - **Enrollment completed in a Phase 2 study in patients with elevated lipoprotein(a)—data expected H1 2022**

Biosimilars

- **Phase 3 studies of ABP 654, a biosimilar candidate to STELARA® (ustekinumab), and ABP 938, a biosimilar candidate to EYLEA® (aflibercept), continue to enroll patients**
- **A Phase 3 study of ABP 959, a biosimilar candidate to SOLIRIS® (eculizumab), is ongoing**

HeFH = heterozygous familial hypercholesterolemia; HoFH = homozygous familial hypercholesterolemia; siRNA = small interfering ribonucleic acid; STELARA® is a registered trademark of Janssen Pharmaceutica NV; EYLEA® is a registered trademark of Regeneron Pharmaceuticals, Inc.; SOLIRIS® is a registered trademark of Alexion Pharmaceuticals, Inc.

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Additional ongoing clinical programs can be found at Amgenpipeline.com

Q1 ’21 EARNINGS CALL

APRIL 27, 2021

AMGEN®

RECONCILIATIONS

AMGEN®

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

	Three months ended March 31,	
	2021	2020
Revenues:		
Product sales	$5,592	$5,894
Other revenues	309	267
Total revenues	5,901	6,161
Operating expenses:		
Cost of sales	1,490	1,513
Research and development	967	952
Selling, general and administrative	1,254	1,316
Other	61	25
Total operating expenses	3,772	3,806
Operating income	2,129	2,355
Other income (expense):		
Interest expense, net	(285)	(346)
Other income, net	13	11
Income before income taxes	1,857	2,020
Provision for income taxes	211	195
Net income	$1,646	$1,825
Earnings per share:		
Basic	$2.85	$3.09
Diluted	$2.83	$3.07
Shares used in calculation of earnings per share:		
Basic	577	590
Diluted	581	594

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

	March 31, 2021 (Unaudited)	December 31, 2020
Assets		
Current assets:		
Cash, cash equivalents and marketable securities	$10,566	$10,647
Trade receivables, net	4,423	4,525
Inventories	4,017	3,893
Other current assets	2,293	2,079
Total current assets	21,299	21,144
Property, plant and equipment, net	4,855	4,889
Intangible assets, net	15,947	16,587
Goodwill	14,673	14,689
Other assets	5,765	5,639
Total assets	$62,539	$62,948
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$11,313	$11,562
Current portion of long-term debt	1,556	91
Total current liabilities	12,869	11,653
Long-term debt	31,129	32,895
Long-term tax liabilities	7,037	6,968
Other noncurrent liabilities	2,170	2,023
Total stockholders' equity	9,334	9,409
Total liabilities and stockholders' equity	$62,539	$62,948
Shares outstanding	575	578

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

	Three months ended March 31,	
	2021	2020*
GAAP cost of sales	$ 1,490	$ 1,513
Adjustments to cost of sales:		
Acquisition-related expenses **(a)**	(623)	(742)
Non-GAAP cost of sales	$ 867	$ 771
GAAP cost of sales as a percentage of product sales	26.6%	25.7%
Acquisition-related expenses **(a)**	-11.1	-12.6
Non-GAAP cost of sales as a percentage of product sales	15.5%	13.1%
GAAP research and development expenses	$ 967	$ 952
Adjustments to research and development expenses:		
Acquisition-related expenses **(a)**	(23)	(25)
Non-GAAP research and development expenses	$ 944	$ 927
GAAP research and development expenses as a percentage of product sales	17.3%	16.2%
Acquisition-related expenses **(a)**	-0.4	-0.5
Non-GAAP research and development expenses as a percentage of product sales	16.9%	15.7%
GAAP selling, general and administrative expenses	$ 1,254	$ 1,316
Adjustments to selling, general and administrative expenses:		
Acquisition-related expenses **(a)**	(12)	(29)
Other	(16)	-
Total adjustments to selling, general and administrative expenses	(28)	(29)
Non-GAAP selling, general and administrative expenses	$ 1,226	$ 1,287
GAAP selling, general and administrative expenses as a percentage of product sales	22.4%	22.3%
Acquisition-related expenses **(a)**	-0.2	-0.5
Other	-0.3	0.0
Non-GAAP selling, general and administrative expenses as a percentage of product sales	21.9%	21.8%
GAAP operating expenses	$ 3,772	$ 3,806
Adjustments to operating expenses:		
Adjustments to cost of sales	(623)	(742)
Adjustments to research and development expenses	(23)	(25)
Adjustments to selling, general and administrative expenses	(28)	(29)
Certain charges pursuant to our cost savings initiatives	(52)	2
Certain other expenses **(b)**	(9)	(27)
Total adjustments to operating expenses	(735)	(821)
Non-GAAP operating expenses	$ 3,037	$ 2,985
GAAP operating income	$ 2,129	$ 2,355
Adjustments to operating expenses	735	821
Non-GAAP operating income	$ 2,864	$ 3,176

	Three months ended March 31,	
	2021	2020*
GAAP operating income as a percentage of product sales	38.1%	40.0%
Adjustments to cost of sales	11.1	12.6
Adjustments to research and development expenses	0.4	0.5
Adjustments to selling, general and administrative expenses	0.5	0.5
Certain charges pursuant to our cost savings initiatives	0.9	-0.1
Certain other expenses **(b)**	0.2	0.4
Non-GAAP operating income as a percentage of product sales	51.2%	53.9%
GAAP other income, net	$ 13	$ 11
Adjustments to other income, net:		
Equity method investment basis difference amortization	42	-
Net (gains)/losses from equity investments	(145)	39
Total adjustments to other income, net	(103)	39
Non-GAAP other income, net	$ (90)	$ 50
GAAP income before income taxes	$ 1,857	$ 2,020
Adjustments to income before income taxes		
Adjustments to operating expenses	735	821
Adjustments to other income, net	(103)	39
Total adjustments to income before income taxes	632	860
Non-GAAP income before income taxes	$ 2,489	$ 2,880
GAAP provision for income taxes	$ 211	$ 195
Adjustments to provision for income taxes:		
Income tax effect of the above adjustments **(d)**	131	180
Other income tax adjustments **(e)**	(3)	(1)
Total adjustments to provision for income taxes	128	179
Non-GAAP provision for income taxes	$ 339	$ 374
GAAP tax as a percentage of income before taxes	11.4%	9.7%
Adjustments to provision for income taxes:		
Income tax effect of the above adjustments **(d)**	2.3	3.3
Other income tax adjustments **(e)**	-0.1	0.0
Total adjustments to provision for income taxes	2.2	3.3
Non-GAAP tax as a percentage of income before taxes	13.6%	13.0%
GAAP net income	$ 1,646	$ 1,825
Adjustments to net income:		
Adjustments to income before income taxes, net of the income tax effect	501	680
Other income tax adjustments **(e)**	3	1
Total adjustments to net income	504	681
Non-GAAP net income	$ 2,150	$ 2,506

Note: Numbers may not add due to rounding

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Amgen Inc.
GAAP to Non-GAAP Reconciliations
(In millions, except per-share data)
(Unaudited)
(Continued from previous slide)

The following table presents the computations for GAAP and non-GAAP diluted earnings per share:

	Three months ended March 31, 2021		Three months ended March 31, 2020*	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$1,646	$2,150	$1,825	$2,506
Weighted-average shares for diluted EPS	581	581	594	594
Diluted EPS	$2.83	$3.70	$3.07	$4.22

*Effective January 2021, we began to exclude the gains and losses on our investments in equity securities from our non-GAAP measures that are recorded to Other income, net pursuant to an update to our non-GAAP policy. For comparability of results to the prior year, non-GAAP Other income, net, non-GAAP net income and non-GAAP EPS amounts for 2020 have been revised to reflect the update to our non-GAAP policy.

a. The adjustments related primarily to noncash amortization of intangible assets from business acquisitions.
b. For the three months ended March 31, 2020, the adjustments related primarily to an impairment charge associated with a nonkey in-process research and development asset.
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 and other cost savings 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 rate for the adjustments to our GAAP income before income taxes, for the three months ended March 31, 2021, was 20.7%, compared to 20.9% for the corresponding period of the prior year.
d. 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 March 31,	
	2021	**2020**
Net cash provided by operating activities	$ 2,104	$ 2,134
Net cash used in investing activities	(319)	(230)
Net cash used in financing activities	(1,939)	(254)
(Decrease) increase in cash and cash equivalents	(154)	1,650
Cash and cash equivalents at beginning of period	6,266	6,037
Cash and cash equivalents at end of period	$ 6,112	$ 7,687

	Three months ended March 31,	
	2021	**2020**
Net cash provided by operating activities	$ 2,104	$ 2,134
Capital expenditures	(166)	(142)
Free cash flow	$ 1,938	$ 1,992

Amgen Inc.
Reconciliation of GAAP EPS Guidance to Non-GAAP EPS Guidance for the Year Ending December 31, 2021
(Unaudited)

GAAP diluted EPS guidance	$9.11	—	$10.71
Known adjustments to arrive at non-GAAP*:			
Acquisition-related expenses (a)	3.90	—	3.98
Acquired IPR&D (b)	2.50	—	3.02
Certain charges pursuant to our cost savings initiatives		0.07	
Net (gains)/losses from equity investments		(0.20)	
Legal proceedings		0.02	
Non-GAAP diluted EPS guidance	$16.00	—	$17.00

* The known adjustments are presented net of their related tax impact, which amount to approximately $0.98 per share.

(a) The adjustments relate primarily to noncash amortization of intangible assets acquired in business acquisitions.
(b) The adjustment relates to in-process research & development (IPR&D) expense as a result of acquiring Five Prime Therapeutics in April 2021. The acquired IPR&D is not tax deductible.

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, 2021
(Unaudited)

GAAP tax rate guidance	14.0 %	—	15.5 %
Tax rate of known adjustments discussed above	(1.0%)	—	(0.5%)
Non-GAAP tax rate guidance	13.5 %	—	14.5 %

Q1 ’21 EARNINGS CALL

APRIL 27, 2021

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