39TH ANNUAL J.P. MORGAN HEALTHCARE CONFERENCE

ROBERT A. BRADWAY
CHAIRMAN AND CHIEF EXECUTIVE OFFICER
JANUARY 11, 2021

AMGEN®

SAFE HARBOR STATEMENT

This presentation contains forward-looking statements that are based on the current expectations and beliefs of Amgen. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including any statements on the outcome, benefits and synergies of collaborations, or potential collaborations, with any other company, including BeiGene, Ltd. or any collaboration or potential collaboration in pursuit of therapeutic antibodies against COVID-19 (including statements regarding such collaboration's, or our own, ability to discover and develop fully-human neutralizing antibodies targeting SARS-CoV-2 or antibodies against targets other than the SARS-CoV-2 receptor binding domain, and/or to produce any such antibodies to potentially prevent or treat COVID-19), 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 reports filed by Amgen, including our most recent annual report on Form 10-K and any subsequent periodic reports on Form 10-Q and current reports on Form 8-K. Unless otherwise noted, Amgen is providing this information as of the date of this presentation and does not undertake any obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

No forward-looking statement can be guaranteed and actual results may differ materially from those we project. Our results may be affected by our ability to successfully market both new and existing products domestically and internationally, clinical and regulatory developments involving current and future products, sales growth of recently launched products, competition from other products including biosimilars, difficulties or delays in manufacturing our products and global economic conditions. In addition, sales of our products are affected by pricing pressure, political and public scrutiny and reimbursement policies imposed by third-party payers, including governments, private insurance plans and managed care providers and may be affected by regulatory, clinical and guideline developments and domestic and international trends toward managed care and healthcare cost containment. Furthermore, our research, testing, pricing, marketing and other operations are subject to extensive regulation by domestic and foreign government regulatory authorities. We or others could identify safety, side effects or manufacturing problems with our products, including our devices, after they are on the market. Our business may be impacted by government investigations, litigation and product liability claims. In addition, our business may be impacted by the adoption of new tax legislation or exposure to additional tax liabilities. If we fail to meet the compliance obligations in the corporate integrity agreement between us and the U.S. government, we could become subject to significant sanctions. Further, while we routinely obtain patents for our products and technology, the protection offered by our patents and patent applications may be challenged, invalidated or circumvented by our competitors, or we may fail to prevail in present and future intellectual property litigation. We perform a substantial amount of our commercial manufacturing activities at a few key facilities, including in Puerto Rico, and also depend on third parties for a portion of our manufacturing activities, and limits on supply may constrain sales of certain of our current products and product candidate development. 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.

A COMMITMENT TO SPEED OF INNOVATION AND QUALITY OF EXECUTION

- **Advanced our innovative, first-in-class pipeline with positive registration-enabling data for sotorasib and tezepelumab**
- **Delivered 9% Revenue growth and 14% non-GAAP EPS growth through Q3 2020***
- **Successfully integrated Otezla® into our inflammation portfolio**
- **Expanded internationally—China and Japan**
- **Maintained a strategic, disciplined approach to capital allocation**

*Growth rates represent January 1, 2020–September 30, 2020 vs. January 1, 2019–September 30, 2019—for non-GAAP EPS, if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: www.amgen.com within the Investors section

AMGEN®

SOTORASIB—THE BROADEST AND MOST ADVANCED KRAS^{G12C} INHIBITOR PROGRAM

- Non-small cell lung cancer (NSCLC)
  - Regulatory submissions completed in U.S. and EU
    - Breakthrough Therapy Designation and Real-Time Oncology Review in U.S.
  - Phase 2 data at World Conference on Lung Cancer on January 29
  - Phase 3 study vs. docetaxel enrolling
  - Encouraging early signals of efficacy in first-line setting
- Phase 2 colorectal cancer data expected in H1 2021
- 10 combinations under investigation—initial data expected H1 2021
- Nearly 700 patients enrolled across four continents

Global launch preparations underway

TEZEPELUMAB—A FIRST-IN-CLASS INVESTIGATIONAL THERAPY TO TREAT SEVERE ASTHMA

- **Phase 3 NAVIGATOR data demonstrated efficacy across a broad population of asthma patients**
  - **Also met primary endpoint in patients with low levels of eosinophils**
- **Breakthrough Therapy Designation for non-eosinophilic asthma patients**
- **Submission in U.S. and EU expected in H1 2021**
- **~ 2.5 million* severe uncontrolled asthma patients are potential candidates for biologics therapy; ~ 1 million in the U.S.**
- **Pursuing a robust lifecycle management plan beyond asthma**

Leveraging the strengths of Amgen and AstraZeneca as we prepare for global launches

***US, China, Japan, EU5; Tezepelumab is developed in collaboration with AstraZeneca**

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WE ARE ADVANCING AN INNOVATIVE PHASE 2 PROGRAM IN CARDIOVASCULAR DISEASE

- **Olpasiran (AMG 890)—siRNA therapy to inhibit Lp(a)**
  - **Lp(a) is an independent non-modifiable risk factor for cardiovascular disease**
  - **Lp(a) likely accounts for a significant fraction of atherosclerosis not driven by LDL-C**
  - **Strong human genetic validation from deCODE**
- **No currently approved LDL-C lowering therapies have clinically significant effects on Lp(a) levels**

siRNA = short interfering ribonucleic acid; Lp = lipoprotein; LDL-C = low-density lipoprotein cholesterol

WE ARE ADVANCING FIRST-IN-CLASS PHASE 2 PROGRAMS IN INFLAMMATION

- **AMG 592—IL-2 mutein**
  - **Initiation of Phase 2 systemic lupus erythematosus (SLE) study expected in H1 2021**
- **Rosibafusp alfa (AMG 570)—ICOS-ligand / BAFF bispecific inhibitor**
  - **In Phase 2 for SLE**
- **AMG 714 (PRV-015)—IL-15 antibody**
  - **In Phase 2b for celiac disease**

ICOS = inducible costimulator; BAFF = B-cell activating factor; IL = interleukin; AMG 714 is developed in collaboration with Provention Bio

AMGEN'S BITE® PLATFORM PROVIDES CLINICALLY VALIDATED IMMUNO-ONCOLOGY THERAPIES

- **> 3,000 patients treated to date, with clinical activity demonstrated in both liquid and solid tumors**
- **Significant potential to differentiate in prostate cancer and small cell lung cancer**
  - **AMG 160—PSMA targeting HLE-BiTE® molecule**
  - **AMG 757—DLL3 targeting HLE-BiTE® molecule**
- **Early efficacy targeting BCMA with AMG 701 in multiple myeloma**
- **Investigating the utility of BLINCYTO® in chemo-sparing regimens for ALL**

Rapidly advancing two BiTE® programs in solid tumors

BiTE® = bispecific T-cell engager; PSMA= prostate-specific membrane antigen; HLE = half-life extended; DLL3 = delta-like ligand 3; BCMA= B-cell maturation antigen; ALL = acute lymphoblastic leukemia

AMGEN®

INTERNATIONAL EXPANSION IS DRIVING OUR GROWTH STRATEGY

- **Surpassed $1 billion in revenues from the Asia Pacific region in 2020, delivering our therapeutics to an estimated 1.3 million patients**
- **Strategic collaboration with BeiGene meaningfully expanded our oncology presence in China**
  - **XGEVA® and BLINCYTO® approved in China; KYPROLIS® under review**
- **Prolia® and XGEVA® added to National Reimbursement Drug List in China**
- **Successfully established Japan affiliate to build on our strong presence**

We expect Asia Pacific to account for 25% of our sales growth over the next 10 years

OUR BIOSIMILARS ARE CONTRIBUTING TO GROWTH

- **Future growth of our biosimilars franchise will be defined by new product additions and country expansions**
- **Launched our fifth biosimilar (RIABNI™) in January 2021**
- **Continue to launch in new geographies**
  - **AMGEVITA™ launches planned in Japan, Australia, Brazil and Canada in 2021**
- **Efficient customer model commercializing biosimilars alongside our innovative products**

Biosimilars portfolio annualizing at ~ $2 billion

OUR NEAR-TERM PRIORITIES

- **Accelerating launch preparations for sotorasib and tezepelumab**
- **Driving strong volume growth globally for recently launched products, including Repatha®, Otezla®, Aimovig® and EVENITY®**
- **Advancing a strong pipeline focused on three core therapeutic areas of oncology, cardiovascular disease and inflammation**
- **Accelerating digitization and rapid implementation of new platforms to engage customers and speed up clinical development**

EVENITY® is developed in collaboration with UCB globally, as well as our joint venture partner Astellas in Japan

AMGEN®

OTEZLA® IS AN ESTABLISHED MARKET LEADER IN PSORIASIS WITH ADDITIONAL OPPORTUNITIES FOR GROWTH

- **Key opportunities for volume growth**
  - **Mild-to-moderate psoriasis indication**
  - **Approved in 55 countries; launched in over 40 countries with China and Australia, among others, planned for 2021**
- **Established leader in the post-topical, pre-biologic psoriasis segment**
  - **Well-established safety and efficacy profile with broad access and lack of lab monitoring requirements**
- **Investigating Otezla® in hospitalized COVID-19 patients in several platform trials**

AMGEN®

CARDIOVASCULAR DISEASE IS THE LEADING CAUSE OF DEATH

- **Repatha® reduces the risk of heart attack and stroke and is included in all major guidelines around the world**
  - **~ 9/10 patients achieve and maintain LDL-C levels below 70 mg/dL**
- **Global PCSK9 segment leader**
- **After five years, Repatha® has a safety profile comparable to placebo**
- **Majority of Medicare patients have affordable co-pays**
- **Patients can self-administer conveniently at home**

PROLIA® AND EVENITY® ARE POTENT, COMPLEMENTARY PRODUCTS FOR OSTEOPOROSIS

EVENITY®

- Promotes bone formation for osteoporosis patients after fracture, followed by Prolia®
- Successfully launched in Japan, U.S. and EU

Prolia®

- Antiresorptive with a unique mechanism of action
- Focused on increasing diagnosis and treatment rates
- Successfully launched in China

With ~ 9M fractures annually, postmenopausal osteoporosis remains an underdiagnosed and undertreated disease

EVENITY® is developed in collaboration with UCB globally, as well as our joint venture partner Astellas in Japan

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AIMOVIG® IS THE MARKET LEADER WITH SIGNIFICANT GROWTH POTENTIAL

- More than 4 million migraine patients in the U.S. eligible for preventive anti-CGRP therapy
  - Only ~ 15% penetrated into this population
  - Broad payor coverage
- Five-year clinical data demonstrates durable safety and efficacy
- Increasing patient awareness of new treatment options

Aimovig® is developed in collaboration with Novartis; CGRP = calcitonin gene-related peptide
Source: IQVIA Data

STRONG ESG TRACK RECORD AND AMBITIOUS AGENDA

- **Environmental Stewardship**
  - Met and exceeded seven-year goals set in 2013
  - Now targeting carbon neutrality by 2027, reducing water consumption by 40% and waste by 75%
- **Diversity & Inclusion**
  - Founding member of the OneTen Coalition that aims to hire 1 million Black Americans over 10 years
  - Committed to improving diversity in clinical trials
- **Access to Medicine**
  - Provided ~ $1.5B in medicines globally to low-income patients in 2020 at no cost (~ $6B over the past five years)
- **World-Class Science Education**
  - In-classroom programs have engaged over 1 million students globally to date
  - Virtual programs have ensured access through the pandemic reaching more than 5 million students

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

Forbes 2020
THE BEST EMPLOYERS for DIVERSITY
POWERED BY STATISTA

HUMAN RIGHTS CAMPAIGN FOUNDATION
BEST PLACES TO WORK
2020 for LGBTQ Equality
100% CORPORATE EQUALITY INDEX

ESG = environmental, social and governance

Provided January 11, 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.

AMGEN

WE EXPECT TO DELIVER LONG-TERM VOLUME-DRIVEN GROWTH AND SHAREHOLDER VALUE

- Accelerating launch preparations for sotorasib and tezepelumab
- Advancing a strong pipeline of innovative molecules
- Driving strong volume growth globally for recently launched products, including Repatha®, Otezla®, Aimovig® and EVENITY®
- Maintaining strategic flexibility and a strong commitment to capital returns to shareholders
  - Increased dividend by 10% for Q1 2021
- Driving ambitious ESG agenda

RECONCILIATIONS

AMGEN®

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

	Nine months ended September 30,	
	2020	**2019**
GAAP cost of sales	$ 4,562	$ 3,103
Adjustments to cost of sales:		
Acquisition-related expenses **(a)**	(2,159)	(828)
Non-GAAP cost of sales	$ 2,403	$ 2,275
GAAP cost of sales as a percentage of product sales	25.5%	19.0%
Acquisition-related expenses **(a)**	-12.1	-5.1
Non-GAAP cost of sales as a percentage of product sales	13.4%	13.9%
GAAP research and development expenses	$ 2,978	$ 2,804
Adjustments to research and development expenses:		
Acquisition-related expenses **(a)**	(77)	(62)
Certain net charges pursuant to our restructuring initiatives	(1)	-
Total adjustments to research and development expenses	(78)	(62)
Non-GAAP research and development expenses	$ 2,900	$ 2,742
GAAP research and development expenses as a percentage of product sales	16.6%	17.2%
Acquisition-related expenses **(a)**	-0.4	-0.4
Certain net charges pursuant to our restructuring initiatives	0.0	0.0
Non-GAAP research and development expenses as a percentage of product sales	16.2%	16.8%
GAAP selling, general and administrative expenses	$ 3,957	$ 3,637
Adjustments to selling, general and administrative expenses:		
Acquisition-related expenses **(a)**	(74)	(26)
Certain net charges pursuant to our restructuring initiatives	-	1
Other	(2)	-
Total adjustments to selling, general and administrative expenses	(76)	(25)
Non-GAAP selling, general and administrative expenses	$ 3,881	$ 3,612
GAAP selling, general and administrative expenses as a percentage of product sales	22.1%	22.3%
Acquisition-related expenses **(a)**	-0.4	-0.2
Certain net charges pursuant to our restructuring initiatives	0.0	0.0
Other	0.0	0.0
Non-GAAP selling, general and administrative expenses as a percentage of product sales	21.7%	22.1%
GAAP operating expenses	$ 11,659	$ 9,539
Adjustments to operating expenses:		
Adjustments to cost of sales	(2,159)	(828)
Adjustments to research and development expenses	(78)	(62)
Adjustments to selling, general and administrative expenses	(76)	(25)
Certain net charges pursuant to our restructuring initiatives	4	2
Certain other expenses **(b)**	(166)	3
Total adjustments to operating expenses	(2,475)	(910)
Non-GAAP operating expenses	$ 9,184	$ 8,629

	Nine months ended September 30,	
	2020	**2019**
GAAP operating income	$ 7,131	$ 7,626
Adjustments to operating expenses	2,475	910
Non-GAAP operating income	$ 9,606	$ 8,536
GAAP operating income as a percentage of product sales	39.8%	46.7%
Adjustments to cost of sales	12.1	5.1
Adjustments to research and development expenses	0.4	0.4
Adjustments to selling, general and administrative expenses	0.4	0.2
Certain net charges pursuant to our restructuring initiatives	0.0	0.0
Certain other expenses **(b)**	0.9	-0.1
Non-GAAP operating income as a percentage of product sales	53.6%	52.3%
GAAP interest and other income, net	$ 69	$ 517
Adjustments to interest and other income, net **(c)**	-	-
Non-GAAP interest and other income, net	$ 69	$ 517
GAAP income before income taxes	$ 6,256	$ 7,155
Adjustments to operating expenses	2,475	910
Adjustments to interest and other income, net	-	-
Non-GAAP income before income taxes	$ 8,731	$ 8,065
GAAP provision for income taxes	$ 607	$ 1,016
Adjustments to provision for income taxes:		
Income tax effect of the above adjustments **(d)**	495	230
Other income tax adjustments **(e)**	63	(35)
Total adjustments to provision for income taxes	558	195
Non-GAAP provision for income taxes	$ 1,165	$ 1,211
GAAP tax as a percentage of income before taxes	9.7%	14.2%
Adjustments to provision for income taxes:		
Income tax effect of the above adjustments **(d)**	2.9	1.2
Other income tax adjustments **(e)**	0.7	-0.4
Total adjustments to provision for income taxes	3.6	0.8
Non-GAAP tax as a percentage of income before taxes	13.3%	15.0%
GAAP net income	$ 5,649	$ 6,139
Adjustments to net income:		
Adjustments to income before income taxes, net of the income tax effect	1,980	680
Other income tax adjustments **(e)**	(63)	35
Total adjustments to net income	1,917	715
Non-GAAP net income	$ 7,566	$ 6,854

Note: Numbers may not add due to rounding

(In millions, except per-share data)

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

	Nine months ended September 30, 2020		Nine months ended September 30, 2019	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 5,649	$ 7,566	$ 6,139	$ 6,854
Weighted-average shares for diluted EPS	592	592	613	613
Diluted earnings per share	$ 9.54	$ 12.78	$ 10.01	$ 11.18

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

(b) For the nine months ended September 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 nine months ended September 30, 2020, the adjustment related primarily to a gain from legal judgment proceeds offset 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 rate for the adjustments to our GAAP income before income taxes, for the nine months ended September 30, 2020, was 20.0% compared with 25.3% for the corresponding period of the prior year.

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

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