Q4 '22 EARNINGS CALL

January 31, 2023

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., Kyowa-Kirin Co., 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), the Five Prime Therapeutics, Inc. acquisition, the Teneobio, Inc. acquisition, the ChemoCentryx, Inc. acquisition, or the proposed acquisition of Horizon Therapeutics, plc, 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, 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 January 31, 2023 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 of our information technology systems 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 and operations may be negatively affected by the failure, or perceived failure, of achieving our environmental, social and governance objectives. The effects of global climate change and related natural disasters could negatively affect our business and operations. 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 Q4 results is expressly limited to information through December 31, 2022, 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-K for the period ended December 31, 2022.

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
Global Commercial Update	Murdo Gordon
Research & Development Update	David Reese
Q4 '22 and FY '22 Business Results and Outlook	Peter Griffith
Q&A	All

WE EXECUTED EFFECTIVELY IN 2022 AND ARE ON TRACK TO ACHIEVE OUR LONG-TERM OBJECTIVES

- Achieved volume-driven growth and record sales of 16 brands
- Progressed multiple potential first-in-class molecules in our innovative pipeline
- Advanced our industry-leading biosimilars business with positive Phase 3 data for three molecules and AMJEVITA™ launch in U.S.
- Strengthened our portfolio through our acquisition of ChemoCentryx and our announced acquisition of Horizon Therapeutics
- Delivered robust operating margins while investing in product launches and pipeline opportunities

GLOBAL COMMERCIAL UPDATE

Q4 '22 GLOBAL COMMERCIAL UPDATE

$ Millions, Net Sales

	Q4 '22			Q4 '21	YoY
	U.S.	ROW	Total	Total	Total
Prolia®	682	310	992	873	14%
EVENITY®	157	68	225	143	57%
Repatha®	147	186	333	273	22%
Aimovig®	109	5	114	90	27%
EPOGEN®	114	—	114	128	(11%)
Aranesp®	124	224	348	362	(4%)
Parsabiv®	64	29	93	69	35%
Sensipar®/Mimpara™	(3)	10	7	18	(61%)
TEZSPIRE®	79	—	79	—	NM
TAVNEOS®	16	5	21	—	NM
Otezla®	520	96	616	630	(2%)
Enbrel®	1,079	19	1,098	1,108	(1%)
AMGEVITA™	—	119	119	115	3%
LUMAKRAS®/LUMYKRAS™	62	9	71	45	58%
KYPROLIS®	224	101	325	284	14%
XGEVA®	358	126	484	545	(11%)
Vectibix®	109	129	238	243	(2%)
Nplate®	374	95	469	282	66%
BLINCYTO®	96	68	164	132	24%
MVASI®	134	71	205	304	(33%)
KANJINTI®	50	13	63	139	(55%)
Neulasta®	187	34	221	351	(37%)
NEUPOGEN®	22	12	34	31	10%
Other products*	90	29	119	106	12%
Total Product Sales	$4,794	$1,758	$6,552	$6,271	4%
Total Revenue			$6,839	$6,846	—%

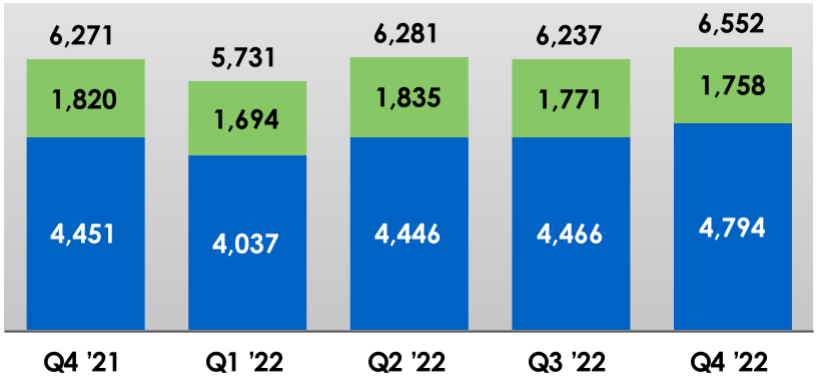
**Other products include Corlanor®, AVSOLA®, RIABNI® and IMLYGIC®, as well as sales by GENSENTA and Bergamo subsidiaries.*
NM – not meaningful.

AMGEN®

PRODUCT SALES GREW 4% YOY IN Q4 '22, DRIVEN BY VOLUME GROWTH OF 10%

$ Millions, Net Sales

	Q4 '22	YoY	QoQ
Total Change		4%	5%
Units		10%	6%
Inventory		2%	4%



Highlights

- Delivered double-digit volume growth for a number of products in Q4, including LUMAKRAS®/LUMYKRAS™, Nplate®, EVENITY®, Repatha®, Parsabiv®, AMGEVITA™, KYPROLIS®, and Prolia®
- Full year product sales increased 2% YoY, driven by 9% volume growth, partially offset by 5% lower net selling price* and 2% negative foreign exchange impact

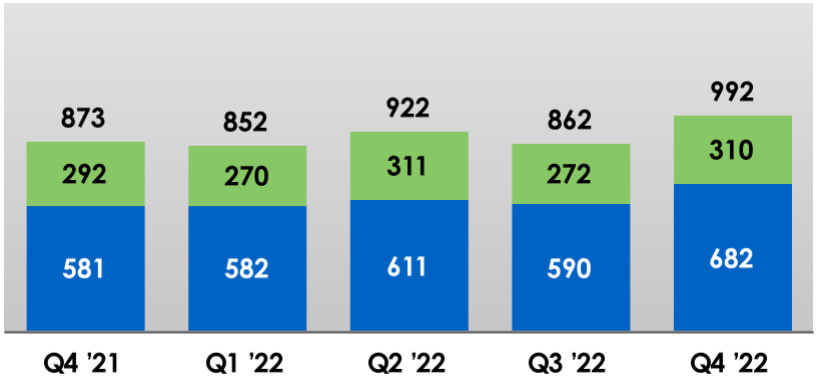
Note: Inventory represents wholesaler and, based on prescription data for Otezla® and Enbrel®, end-user inventories.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*

AMGEN®

PROLIA® HAD RECORD QUARTERLY SALES IN Q4

$ Millions, Net Sales

	Q4 '22	YoY	QoQ
Total Change		14%	15%
Units		11%	9%
Inventory		0%	5%



Highlights

- YoY sales increased 14% for the quarter and 12% for the full year, primarily driven by volume growth
- YoY volumes grew 11% for the quarter and 10% for the full year

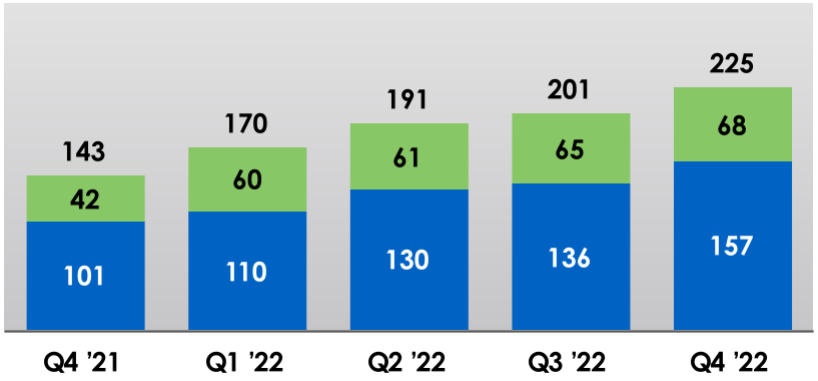
Note: Inventory represents wholesaler inventories.

EVENITY® HAD RECORD QUARTERLY SALES IN Q4

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

$ Millions, Net Sales

	Q4 '22	YoY	QoQ
Total Change		57%	12%
Units		62%	11%
Inventory		1%	3%



Highlights

- YoY sales increased 57% for the quarter and 48% for the full year, driven by volume growth
- YoY volumes grew 62% for the quarter and 52% for the full year

Note: Inventory represents wholesaler inventories.
EVENITY® is developed and commercialized in collaboration with UCB globally, as well as our collaboration partner Astellas in Japan.

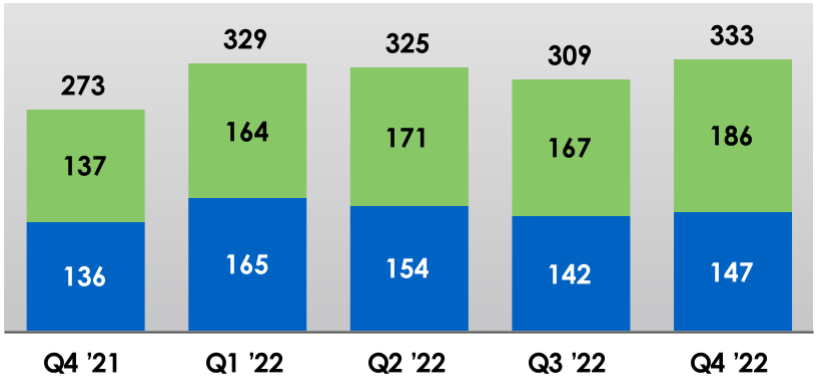
AMGEN®

REPATHA® HAD RECORD QUARTERLY SALES IN Q4

Repatha (evolocumab) injection 140 mg/mL

$ Millions, Net Sales

	Q4 '22	YoY	QoQ
Total Change	22%	8%	
Units	31%	8%	
Inventory	2%	1%	



Highlights

- YoY sales increased 22% for the quarter and 16% for the full year, driven by volume growth, partially offset by lower net selling price*
- Full year U.S. sales grew 9% YoY, driven by 36% volume growth, partially offset by lower net selling price* resulting from higher rebates to support and improve access for patients
- Full year RoW sales grew 23% YoY, driven by 58% volume growth

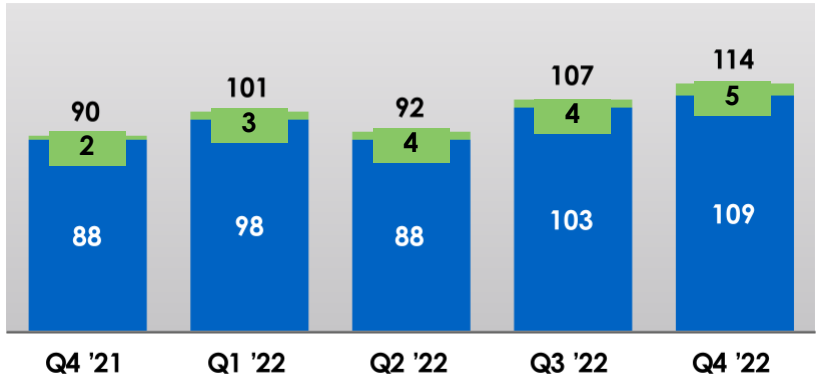
Note: Inventory represents wholesaler inventories.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*

AMGEN®

AIMOVIG® HAD RECORD QUARTERLY SALES IN Q4

$ Millions, Net Sales

	Q4 '22	YoY	QoQ
Total Change		27%	7%
Units		(6%)	1%
Inventory		1%	2%



Highlights

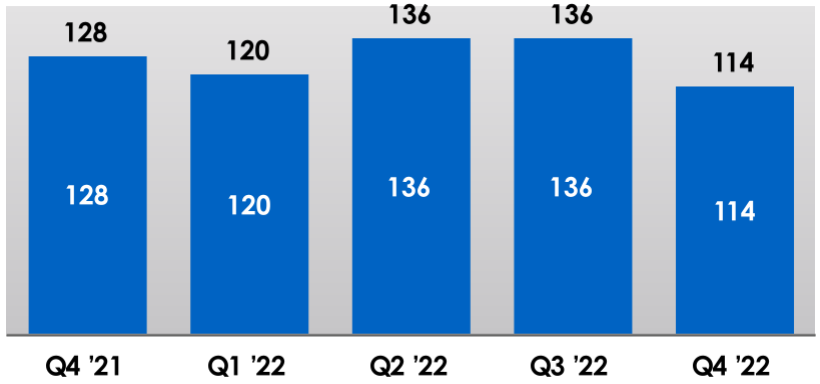
- YoY sales increased 27% for the quarter and 31% for the full year, driven by higher net selling price* partially offset by lower volume
- Expect net selling price* to decline to maintain broad formulary access for patients due to competitive dynamics

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

EPOGEN® SALES DECLINED 3% YOY IN 2022

$ Millions, Net Sales

	Q4 '22	YoY	QoQ
Total Change		(11%)	(16%)
Units		(2%)	(9%)
Inventory		3%	4%



Highlights

- Sales decreased 11% YoY for Q4, primarily driven by lower net selling price*
- For the full year, sales decreased 3%, driven by lower net selling price* and lower inventory levels, partially offset by a 4% increase in volume
- Expect further declines in net selling price* and volume as we transition through the expiration of our contract with DaVita

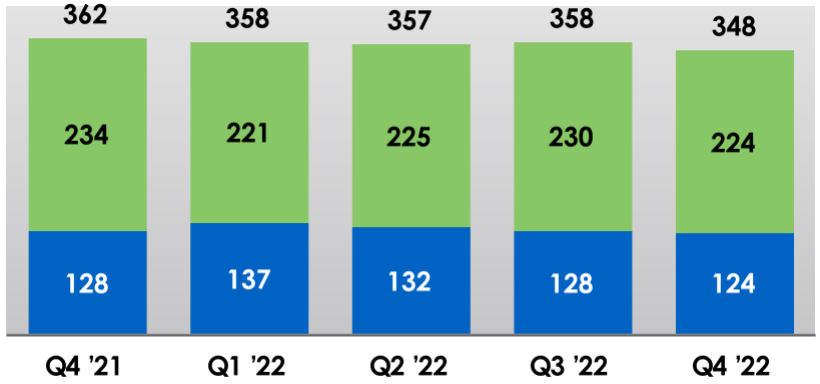
Note: Inventory represents wholesaler inventories.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*

AMGEN®

ARANESP® VOLUME INCREASED 2% YOY IN Q4

$ Millions, Net Sales

	Q4 '22	YoY	QoQ
Total Change		(4%)	(3%)
Units		2%	(2%)
Inventory		1%	1%



Highlights

- Sales decreased 4% YoY for Q4, driven by unfavorable foreign exchange and lower net selling price*, partially offset by increased volume
- For the full year, sales decreased 4% driven by unfavorable foreign exchange impact and lower net selling price*, partially offset by favorable changes to estimated sales deductions and increased volume

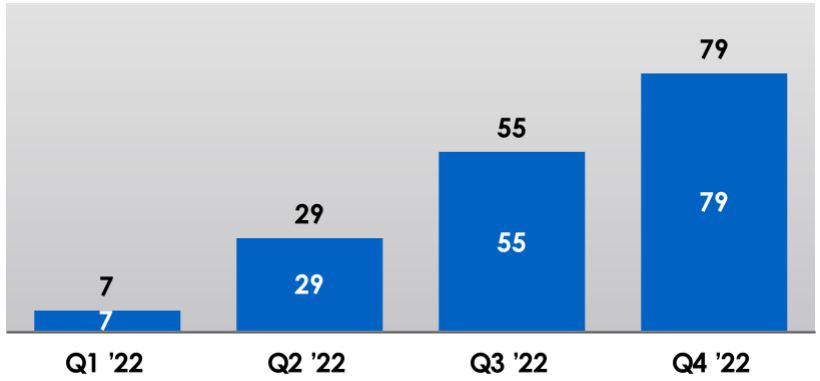
Note: Inventory represents wholesaler inventories.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*

AMGEN®

TEZSPIRE® GENERATED $170M OF SALES IN 2022

TEZSPIRE® (tezepelumab-ekko) Subcutaneous Injection 210 mg

	Q4 '22	QoQ
Total Change		44%
Units		44%
Inventory		7%



Highlights

- Continued strong adoption in the U.S. by both allergists and pulmonologists
- Healthcare providers acknowledge the unique, differentiated profile of TEZSPIRE® and its broad potential to treat 2.5 million patients worldwide with severe asthma who are uncontrolled, without any phenotypic or biomarker limitation

Note: Inventory represents wholesaler inventories.
TEZSPIRE® is developed in collaboration with AstraZeneca.

AMGEN®

TAVNEOS® DELIVERED $21M OF SALES IN Q4

Highlights

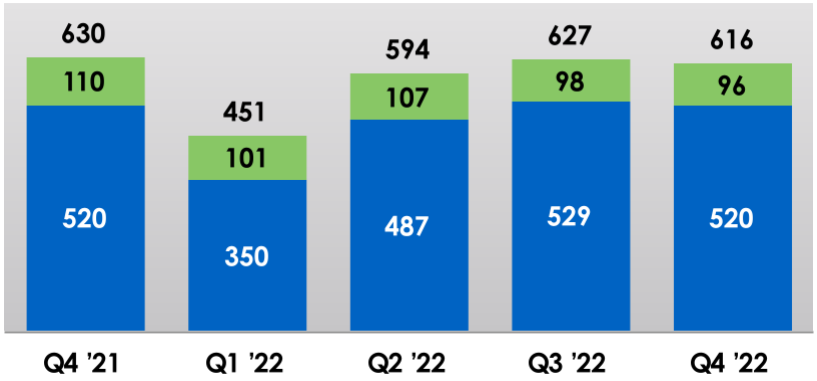
- **TAVNEOS® was added through our acquisition of ChemoCentryx, completed on October 20, 2022**
- **TAVNEOS® is a recently launched, first-in-class treatment for severe active ANCA-associated vasculitis (AAV), an autoimmune disease that leads to inflammation and eventual destruction of small blood vessels**

OTEZLA® VOLUME GREW 7% YOY IN 2022

Otezla® (apremilast) 30mg tablets

$ Millions, Net Sales

	Q4 '22	YoY	QoQ
Total Change		(2%)	(2%)
Units		7%	0%
Inventory		2%	9%



Highlights

- Full year YoY sales increased 2%, primarily driven by 7% volume growth, partially offset by lower net selling price*
- Net selling price* declined largely due to enhancements to our co-pay and patient assistance programs, as well as additional rebates to improve the quality of coverage
- Expect historical pattern of lower Q1 sales as a proportion of the full year

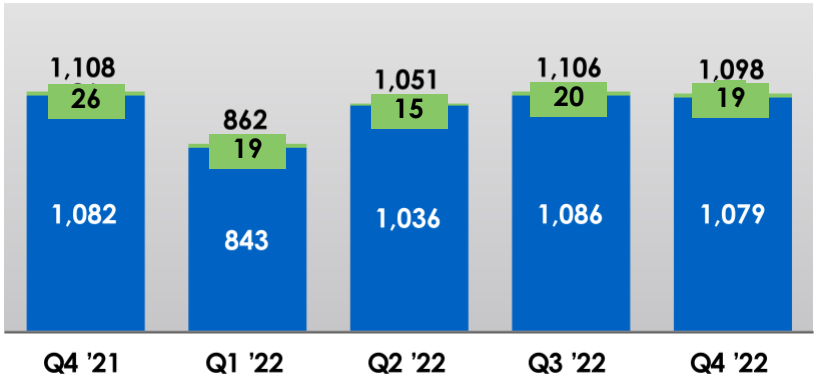
Note: Inventory represents wholesaler and, based on prescription data, end-user inventories.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*

AMGEN®

ENBREL®'S RECORD OF SAFETY AND EFFICACY CONTINUES TO SERVE PATIENTS

$ Millions, Net Sales

	Q4 '22	YoY	QoQ
Total Change		(1%)	(1%)
Units		(2%)	2%
Inventory		3%	6%



Highlights

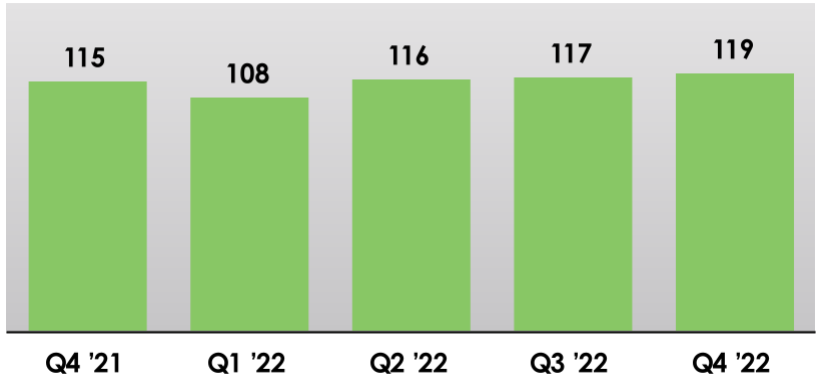
- Full year YoY sales decreased 8%, driven by 5% unfavorable impact of changes to estimated sales deductions related to prior periods, 3% decline in volume and lower net selling price*
- Expect further declines in net selling price* YoY, driven by increased competition
- Expect historical pattern of lower Q1 sales as a proportion of the full year

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

AMGEVITA™ HAD RECORD QUARTERLY SALES IN Q4

$ Millions, Net Sales

	Q4 '22	YoY	QoQ
Total Change		3%	2%
Units		25%	9%
Inventory		0%	0%



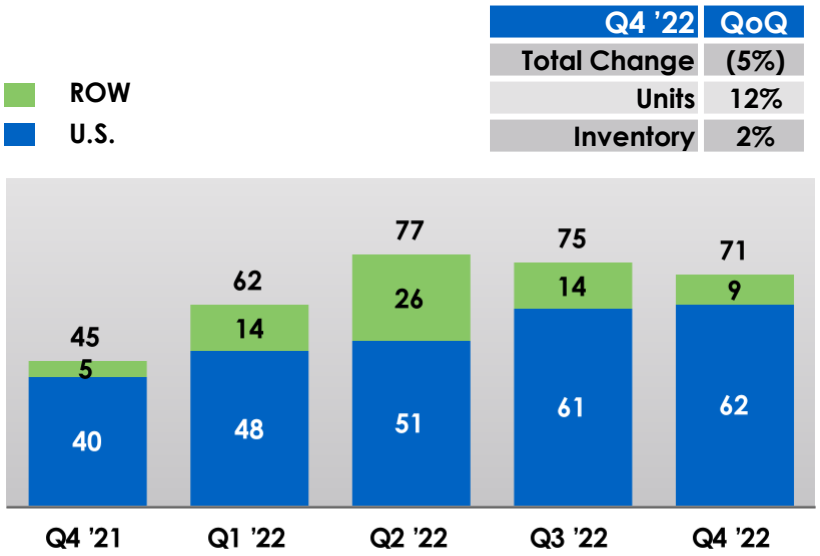
Highlights

- YoY sales increased 3% for the quarter and 5% for the full year, driven by 25% volume growth for both periods, partially offset by unfavorable foreign exchange impact and lower net selling price* resulting from increased competition
- Continued to be the most prescribed adalimumab biosimilar in Europe

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

LUMAKRAS®/LUMYKRAS™ IS APPROVED IN OVER 45 COUNTRIES

ONCE-DAILY ORAL
LUMAKRAS™
(sotorasib) 120 mg tablets



Highlights

- QoQ sales declined 5%, driven by lower net selling price* and unfavorable changes to estimated sales deductions, partially offset by 12% volume growth
- Ex-U.S., LUMYKRAS™ has been approved in over 45 countries; we are actively launching in 30 markets and pursuing reimbursement in the remaining countries

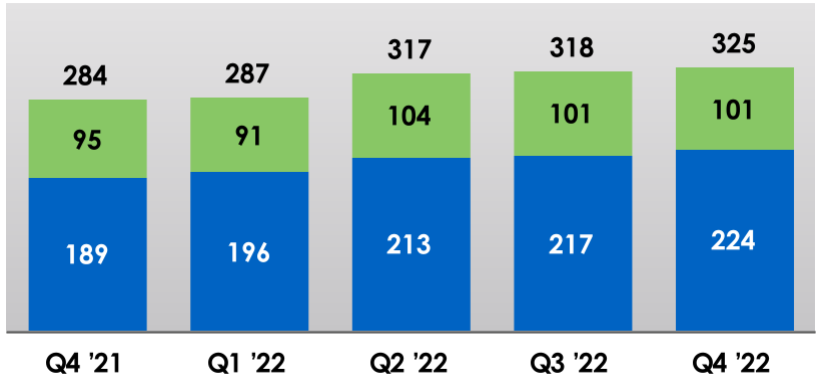
Note: Inventory represents wholesaler inventories.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*

AMGEN®

KYPROLIS® HAD RECORD QUARTERLY SALES IN Q4

$ Millions, Net Sales

	Q4 '22	YoY	QoQ
Total Change	14%	2%	
Units	13%	3%	
Inventory	1%	2%	



Highlights

- **Sales increased 14% YoY for the quarter and 13% for the full year, driven by 13% and 14% volume growth, respectively**

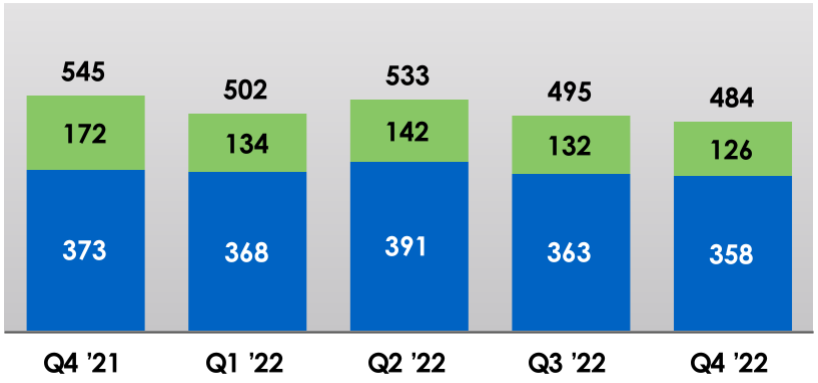
Note: Inventory represents wholesaler inventories.

XGEVA® SALES WERE LARGELY UNCHANGED YOY IN 2022

XGEVA® (denosumab)

$ Millions, Net Sales

	Q4 '22	YoY	QoQ
Total Change		(11%)	(2%)
Units		(4%)	(3%)
Inventory		0%	2%



Highlights

- Q4 sales decreased 11% YoY, primarily driven by 4% decline in volume and unfavorable changes to estimated sales deductions, partially offset by higher net selling price*
- Full year sales were relatively unchanged, as higher net selling price* was offset by a 2% decline in volume and unfavorable foreign exchange impact
- Expect volume to continue to be impacted by competitive dynamics

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

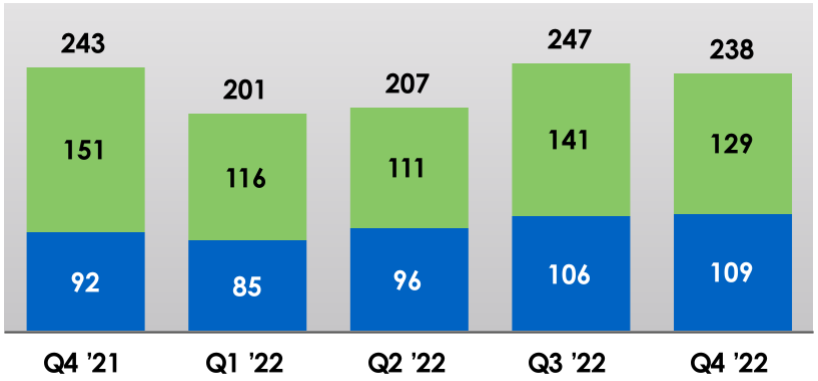
AMGEN®

VECTIBIX® SALES INCREASED 2% YOY IN 2022

Vectibix® (panitumumab) Injection for IV Infusion

$ Millions, Net Sales

	Q4 '22	YoY	QoQ
Total Change		(2%)	(4%)
Units		(1%)	(3%)
Inventory		0%	(1%)



Highlights

- Q4 sales decreased 2% YoY, driven by unfavorable foreign exchange impact, partially offset by higher net selling price*
- Full year sales increased 2% YoY, driven by higher net selling price* and volume growth, partially offset by unfavorable foreign exchange impact

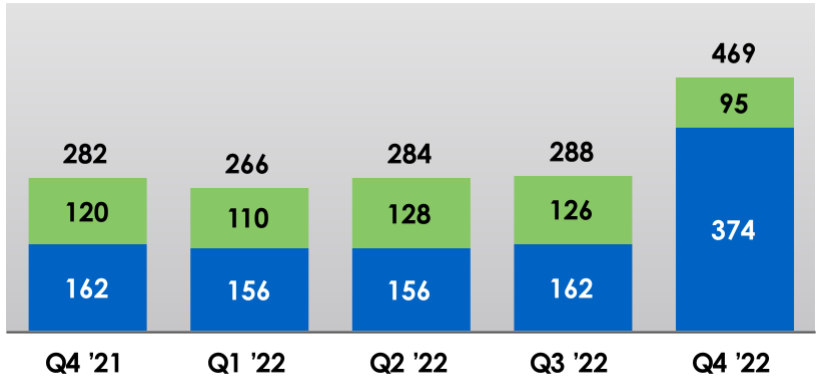
Note: Inventory represents wholesaler inventories.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*

AMGEN®

NPLATE® HAD RECORD QUARTERLY SALES IN Q4

$ Millions, Net Sales

	Q4 '22	YoY	QoQ
Total Change		66%	63%
Units		70%	62%
Inventory		0%	1%



Highlights

- YoY sales increased 66% for the quarter and 27% for the full year, driven by volume growth
- Sales in the fourth quarter included $207 million related to a one-time order from the U.S. government

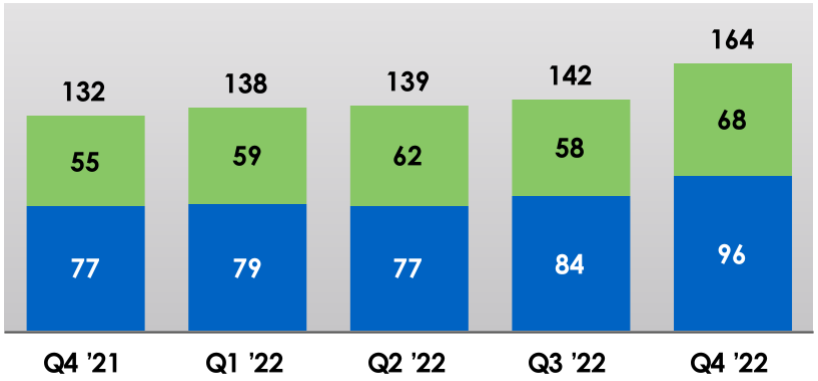
Note: Inventory represents wholesaler inventories.

BLINCYTO® HAD RECORD QUARTERLY SALES IN Q4

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

$ Millions, Net Sales

	Q4 '22	YoY	QoQ
Total Change	24%	15%	
Units	5%	2%	
Inventory	1%	3%	



Highlights

- Q4 sales increased 24% YoY, primarily driven by favorable changes to estimated sales deductions and higher net selling price*
- Full year sales increased 24%, driven by volume growth and higher net selling price*

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

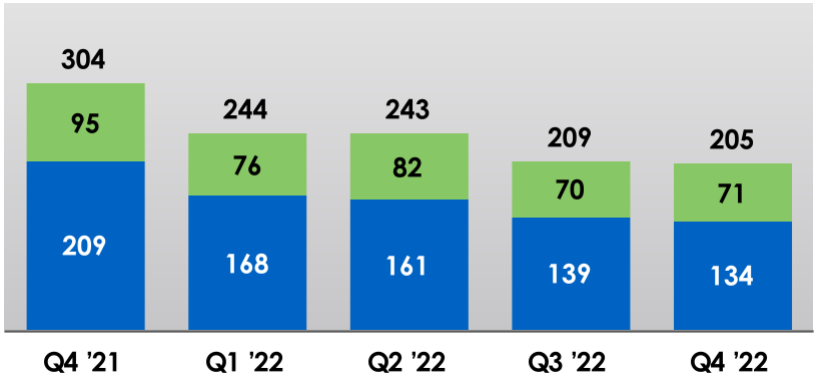
AMGEN®

MVASI® SALES DECREASED 33% YOY IN Q4

MVASI™ (bevacizumab-awwb) injection 100mg/vial & 400mg/vial

$ Millions, Net Sales

	Q4 '22	YoY	QoQ
Total Change		(33%)	(2%)
Units		(1%)	2%
Inventory		1%	1%



Highlights

- Q4 sales decreased 33% YoY, primarily driven by lower net selling price*
- Full year sales decreased 23% YoY, driven by lower net selling price*, partially offset by volume growth
- Expect continued net selling price* erosion and declining volume driven by increased competition

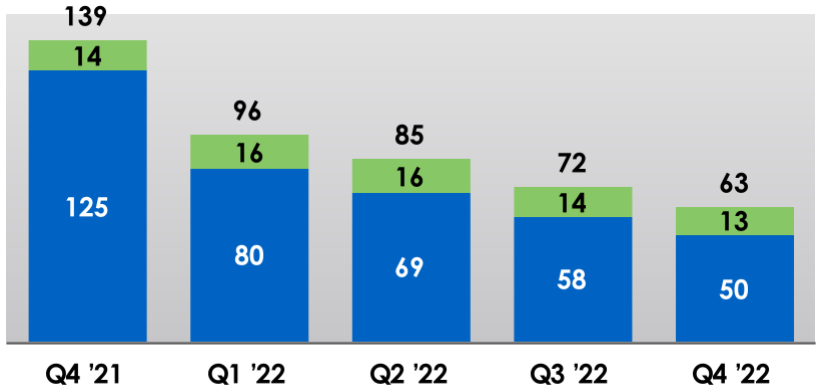
Note: Inventory represents wholesaler inventories.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*

AMGEN®

KANJINTI® SALES DECREASED 55% YOY IN Q4

$ Millions, Net Sales

	Q4 '22	YoY	QoQ
Total Change		(55%)	(13%)
Units		(4%)	(2%)
Inventory		2%	4%



Highlights

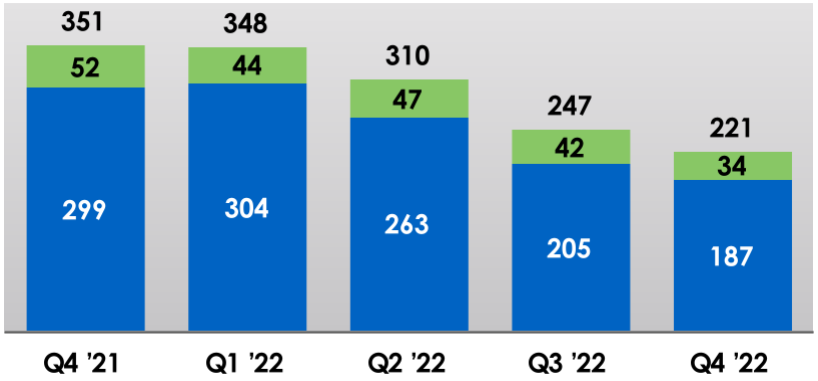
- Q4 sales decreased 55% YoY, driven by lower net selling price* and unfavorable changes to estimated sales deductions
- Full year sales decreased 45% YoY, driven by lower net selling price* and a decline in volume
- Expect continued net selling price* erosion and declining volume driven by increased competition

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

NEULASTA® SALES DECLINED 37% YOY IN Q4

$ Millions, Net Sales

	Q4 '22	YoY	QoQ
Total Change		(37%)	(11%)
Units		(9%)	(6%)
Inventory		0%	2%



Highlights

- Sales decreased 37% YoY for Q4 and 35% for the full year, driven by declines in both net selling price* and volume
- The most recent published Average Selling Price for Neulasta in the U.S. declined 29% YoY and 16% QoQ
- Expect increased competition to result in further declines in net selling price* and volume

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

AMGEN®

R&D UPDATE

Q4 '22 EARNINGS CALL—R&D UPDATE

General Medicine

- **Repatha® – monoclonal antibody targeting PCSK9**
  - **In November, results were presented from the Repatha® FOURIER and FOURIER OLE studies:**
    - **Direct relationship between lower achieved LDL-C levels, down to very low LDL-C levels <20 mg/dL, with a lower risk of cardiovascular outcomes in the long term.**
    - **No increase in adverse safety events during the extended follow-up period of up to 8.6 years.**
  - **The 2022 ACC Expert Consensus Decision Pathway on the Role of Non-statin Therapies for LDL-Cholesterol Lowering indicated that "there appears to be no LDL-C level below which benefit ceases" for atherosclerotic cardiovascular disease patients at very high risk. Additionally, LDL-C recommendations were updated to reflect a reduction in target LDL-C levels in highest risk patients from 70 mg/dl to 55 mg/dl; a level that is not attainable for a large number of patients without PCSK9 inhibitor therapy.**

PCSK9 = proprotein convertase subtilisin/kexin type 9; OLE = open-label extension; LDL-C = low-density lipoprotein cholesterol; ACC = American College of Cardiology.

AMGEN

Q4 '22 EARNINGS CALL—R&D UPDATE

General Medicine (continued)

- **Olpasiran (AMG 890) – Lipoprotein(a) siRNA molecule**
  - **In November, results were presented at AHA and simultaneously published in *The New England Journal of Medicine* from a Phase 2 study of olpasiran:**
    - **Patients with very high Lp(a) levels dosed at 75 mg or above every 12 weeks had a 95% or greater reduction in Lp(a) vs. placebo at week 36.**
    - **Overall, the rates of adverse events were similar in the olpasiran and placebo arms. The most common treatment-related adverse events were injection site reactions, primarily pain.**
  - **Initiated enrollment in the double-blind, randomized, placebo-controlled, multicenter Phase 3 cardiovascular outcomes study that assesses the impact of olpasiran treatment on major cardiovascular events in participants with atherosclerotic cardiovascular disease and elevated Lp(a).**

AHA = American Heart Association Scientific Sessions; siRNA = small interfering ribonucleic acid; Lp(a)= Lipoprotein(a).

AMGEN

Q4 '22 EARNINGS CALL—R&D UPDATE

General Medicine (continued)

- **AMG 133 – multispecific GIPR inhibitor and GLP-1 receptor agonist**
  - In December, results were presented from a Phase 1 study of AMG 133:
    - Following three monthly doses of AMG 133, participants experienced a mean percentage reduction in body weight of 14.5% at the highest dose (420 mg Q4W) by day 85.
    - Weight loss was durable at the higher doses tested, with reductions observed for up to 150 days after the final (third) AMG 133 administration.
    - Most treatment-emergent adverse events were mild and transient, with the majority being GI-related and resolving within 48 hours.
  - Initiated enrollment in a randomized, placebo-controlled, double-blind, dose-ranging Phase 2 study to evaluate the efficacy, safety, and tolerability of AMG 133 in overweight or obese adult patients, with or without type 2 diabetes mellitus.
- **AMG 786 – small molecule (target not disclosed)**
  - Continuing to enroll patients in a Phase 1 study.

GIPR= Gastric Inhibitory Polypeptide Receptor; GLP-1= Glucagon-like peptide-1; Q4W = once every 4 weeks; GI = gastrointestinal.

AMGEN

Q4 '22 EARNINGS CALL—R&D UPDATE

Inflammation

- **TEZSPIRE® (Tezepelumab-ekko) – monoclonal antibody targeting TSLP**
  - **In January 2023, TEZSPIRE® received a positive opinion from the European Medicine Agency's Committee for Medicinal Products for Human Use (CHMP) for a variation adding a new prefilled, single-use pen presentation for self-administration by patients aged 12 years and older with severe asthma. The CHMP opinion can be implemented without the need for a European Commission decision, due to the nature of the Type-II label variation.**

TSLP = thymic stromal lymphopoietin.
TEZSPIRE® is being developed in collaboration with AstraZeneca.

AMGEN

Q4 '22 EARNINGS CALL—R&D UPDATE

Inflammation (continued)

- **TEZSPIRE® (tezepelumab-ekko) – monoclonal antibody targeting TSLP**
  - **In severe asthma, the PASSAGE Phase 4 real-world effectiveness study, the WAYFINDER Phase 3b study, and the SUNRISE Phase 3 study continue to enroll patients.**
  - **A Phase 3 study in chronic rhinosinusitis with nasal polyps continues to enroll patients.**
  - **A Phase 3 study in patients with eosinophilic esophagitis has started.**
  - **A Phase 2b study in chronic spontaneous urticaria is fully enrolled. Data readout is anticipated in H1 2023.**
  - **A Phase 2 study in chronic obstructive pulmonary disease is fully enrolled.**

TSLP = thymic stromal lymphopoietin.
TEZSPIRE® is being developed in collaboration with AstraZeneca.

AMGEN

Q4 '22 EARNINGS CALL—R&D UPDATE

Inflammation (continued)

- **Rocatinlimab (AMG 451 / KHK4083) – first-in-class monoclonal antibody targeting OX40**
  - **The ROCKET Phase 3 program is enrolling adult and adolescent patients with moderate to severe atopic dermatitis.**
  - **In December, the results from the rocatinlimab Phase 2b multicenter, double-blind, placebo-controlled study of adults with moderate to severe atopic dermatitis were published in *The Lancet*.**

Rocatinlimab is being developed in collaboration with Kyowa Kirin.

AMGEN

Q4 '22 EARNINGS CALL—R&D UPDATE

Inflammation (continued)

- **Rozibafusp alfa (AMG 570) – antibody-peptide conjugate that blocks ICOSL and BAFF**
  - **A Phase 2b study continues to enroll patients with SLE.**
- **Efavaleukin alfa (AMG 592) – IL-2 mutein Fc fusion protein**
  - **A Phase 2b study continues to enroll patients with SLE.**
  - **A Phase 2b study continues to enroll patients with ulcerative colitis.**
- **Ordesekimab (AMG 714 / PRV-015) – monoclonal antibody targeting IL-15**
  - **A Phase 2b study continues to enroll patients with nonresponsive celiac disease.**

ICOSL = inducible T-cell costimulatory ligand; BAFF = B-cell activating factor; SLE = systemic lupus erythematosus; IL-2 = interleukin-2; IL-15 = interleukin-15.
Ordesekimab is being developed in collaboration with Provention Bio.

AMGEN

Q4 '22 EARNINGS CALL—R&D UPDATE

Oncology/Hematology

- **BLINCYTO® – BiTE® molecule targeting CD19**
  - **In December, results were presented from the registration-enabling E1910 study conducted by the NCI and ECOG-ACRIN Cancer Research Group that demonstrated superior overall survival with BLINCYTO® treatment added to consolidation chemotherapy over standard-of-care consolidation chemotherapy in newly diagnosed adult patients with Philadelphia chromosome-negative B-ALL who were MRD-negative following induction and intensification chemotherapy.**
  - **In December, results were presented from a Phase 1b dose-escalation study of subcutaneously administered BLINCYTO® that demonstrated an acceptable safety profile and anti-leukemia activity in patients with relapsed/refractory B-ALL. Pharmacokinetic exposures and pharmacodynamic profiles were consistent with those reported for the continuous intravenous infusion regimen of BLINCYTO®.**
  - **The Company will continue to investigate BLINCYTO® in earlier lines of treatment and in the subcutaneous route of administration.**

BiTE® = bispecific T-cell engager; CD19 = cluster of differentiation 19; NCI = National Cancer Institute; ECOG = Eastern Cooperative Oncology Group; ACRIN = American College of Radiology Imaging Network; B-ALL = B-cell acute lymphoblastic leukemia; MRD = measurable residual disease.

AMGEN

Q4 '22 EARNINGS CALL—R&D UPDATE

Oncology/Hematology (continued)

- **LUMAKRAS®/LUMYKRAS™ (sotorasib)**
  - **A Phase 3 study of LUMAKRAS® in combination with Vectibix® in third-line colorectal cancer continues to enroll patients. Data readout is anticipated in H2 2023.**
  - **The Company continues to explore novel combinations and is advancing a comprehensive global clinical development program in NSCLC, colorectal cancer, and other solid tumors to further explore the potential of LUMAKRAS®.**

NSCLC = non-small cell lung cancer.

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Q4 '22 EARNINGS CALL—R&D UPDATE

Oncology/Hematology (continued)

- **Bemarituzumab – monoclonal antibody targeting FGFR2b**
  - **FORTITUDE-101, a Phase 3 study of bemarituzumab plus chemotherapy in first-line gastric cancer, continues to enroll patients.**
  - **FORTITUDE-102, a Phase 1b/3 study of bemarituzumab plus chemotherapy and nivolumab in first-line gastric cancer, continues to enroll patients in the Phase 3 portion of the study.**
  - **FORTITUDE-103, a Phase 1b study of bemarituzumab plus oral chemotherapy regimens with or without nivolumab in first-line gastric cancer, continues to enroll patients.**
  - **FORTITUDE-201, a Phase 1b study of bemarituzumab monotherapy and in combination with standard-of-care therapy in squamous NSCLC with FGFR2b overexpression, continues to enroll patients.**
  - **FORTITUDE-301, a Phase 1b/2 basket study of bemarituzumab monotherapy in solid tumors with FGFR2b overexpression, continues to enroll patients.**

FGFR2b = fibroblast growth factor receptor 2b; NSCLC = non-small cell lung cancer.

AMGEN

Q4 '22 EARNINGS CALL—R&D UPDATE

Oncology/Hematology (continued)

- **Tarlatamab (AMG 757) – HLE BiTE® molecule targeting DLL3**
  - **DeLLphi-301, a potentially registrational Phase 2 study of tarlatamab in heavily pretreated patients with SCLC continues to enroll patients. In November, a recommended Phase 2 dose was agreed to with the U.S. Food and Drug Administration. Data readout is anticipated in H2 2023.**
  - **DeLLphi-300, a Phase 1 study of tarlatamab in relapsed/refractory SCLC, continues to enroll patients.**
  - **DeLLphi-302, a Phase 1b study of tarlatamab in combination with AMG 404, an anti-PD1 monoclonal antibody, in second-line or later SCLC is ongoing, with data readout anticipated in H2 2023.**
  - **DeLLphi-303, a Phase 1b study of tarlatamab in combination with SOC in first-line SCLC, continues to enroll patients.**
  - **DeLLpro-300, a Phase 1b study of tarlatamab in de novo or treatment-emergent neuroendocrine prostate cancer, continues to enroll patients.**
  - **The Company plans to initiate a Phase 3 study of tarlatamab in second-line SCLC in H1 2023.**

HLE = half-life extended; BiTE® = bispecific T-cell engager; DLL3 = delta-like ligand 3; SCLC = small-cell lung cancer; PD-1 = programmed cell death protein 1; SOC = standard-of-care.

AMGEN

Q4 '22 EARNINGS CALL—R&D UPDATE

Oncology/Hematology (continued)

- **AMG 509 – bispecific molecule targeting STEAP1**
  - **A Phase 1 dose-escalation/expansion study in mCRPC continues to enroll patients. Preliminary data readout is anticipated in H2 2023.**
- **AMG 340 – lower T-cell affinity BiTE® molecule targeting PSMA**
  - **A Phase 1 dose-escalation study in mCRPC continues to enroll patients.**
- **AMG 193 – small-molecule MTA-cooperative PRMT5 molecular glue**
  - **A Phase 1/1b/2 study continues to enroll patients with advanced MTAP-null solid tumors.**

STEAP1 = Six-transmembrane epithelial antigen of prostate 1; mCRPC = metastatic castrate-resistant prostate cancer; BiTE® = bispecific T-cell engager; PSMA = prostate-specific membrane antigen; MTA = methylthioadenosine; PRMT5= protein arginine methyltransferase 5; MTAP = methylthioadenosine phosphorylase.
AMG 509 is being developed in collaboration with Xencor.

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Q4 '22 EARNINGS CALL—R&D UPDATE

Biosimilars

- **A Phase 3 study to support an interchangeability designation in the U.S. for ABP 654, an investigational biosimilar to STELARA® (ustekinumab) is ongoing, with data readout anticipated in H1 2023.**
- **A Phase 3 study to support an interchangeability designation in the U.S. for AMJEVITA™ (adalimumab-atto) is ongoing, with data readout anticipated in H1 2023.**
- **The final analysis from a Phase 3 study evaluating the efficacy and safety of ABP 938, an investigational biosimilar to EYLEA® (aflibercept) compared with EYLEA® in patients with neovascular age-related macular degeneration, is expected in H1 2023.**

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Q4 '22 AND FY '22
BUSINESS RESULTS AND OUTLOOK

Q4 '22 FINANCIAL RESULTS

$ Millions, Except Non-GAAP EPS

Item	Q4 '22		Q4 '21		B/(W) %
Revenue	$6,839		$6,846		—%
Product Sales	6,552		6,271		4%
Other Revenues	287		575		(50%)
Non-GAAP Operating Expenses	3,830		3,849		—%
Cost of Sales *% of product sales*	1,071	*16.3%*	1,096	*17.5%*	2%
R&D *% of product sales*	1,291	*19.7%*	1,319	*21.0%*	2%
SG&A *% of product sales*	1,468	*22.4%*	1,434	*22.9%*	(2%)
Non-GAAP Operating Income *% of product sales*	3,009	*45.9%*	2,997	*47.8%*	—%
Other Income/(Expense)	(467)		(214)		*
Non-GAAP Net Income	$2,202		$2,487		(11%)
Non-GAAP EPS	$4.09		$4.40		(7%)
Average Shares (millions)	539		565		5%
Non-GAAP Tax Rate	13.4%		10.6%		(2.8) pts.

*** – Change in excess of 100%**

All income statement items for Q4 '22 and/or Q4 '21, 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. Beginning January 1, 2022, the Company's non-GAAP financial measures no longer exclude adjustments for upfront license fees, development milestones and IPR&D expenses of pre-approval programs related to licensing, collaboration and asset acquisition transactions. For purposes of comparability, the non-GAAP financial results for the fourth quarter and full year of 2021 have been updated to reflect this change.

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FY '22 FINANCIAL RESULTS

$ Millions, Except Non-GAAP EPS

Item	FY '22		FY '21		B/(W) %
Revenue	$26,323		$25,979		1%
Product Sales	24,801		24,297		2%
Other Revenues	1,522		1,682		(10%)
Non-GAAP Operating Expenses	13,562		15,460		12%
Cost of Sales *% of product sales*	3,951	*15.9%*	3,994	*16.4%*	1%
R&D *% of product sales*	4,341	*17.5%*	4,696	*19.3%*	8%
SG&A *% of product sales*	5,270	*21.2%*	5,265	*21.7%*	—%
Acquired IPR&D *% of product sales*	—	—%	1,505	6.2%	100%
Non-GAAP Operating Income *% of product sales*	12,761	*51.5%*	10,519	*43.3%*	21%
Other Income/(Expense)	$(1,661)		$(1,186)		(40%)
Non-GAAP Net Income	$9,570		$7,978		20%
Non-GAAP EPS	$17.69		$13.92		27%
Average Shares (millions)	541		573		6%
Non-GAAP Tax Rate	13.8%		14.5%		0.7 pts.

All income statement items for FY '22 and/or FY '21, 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. Beginning January 1, 2022, the Company's non-GAAP financial measures no longer exclude adjustments for upfront license fees, development milestones and IPR&D expenses of pre-approval programs related to licensing, collaboration and asset acquisition transactions. For purposes of comparability, the non-GAAP financial results for the fourth quarter and full year of 2021 have been updated to reflect this change.

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STRONG BALANCE SHEET WITH FREE CASH FLOW OF $2.3B IN Q4 '22

$ Billions, Except Dividends Paid Per Share

Cash Flow Data	Q4 '22	Q4 '21
Capital Expenditures	$0.3	$0.3
Free Cash Flow*	2.3	2.5
Share Repurchases	—	1.5
YoY Dividend Increase	10%	10%
Dividends Paid Per Share	$1.94	$1.76
Balance Sheet Data	**12/31/22**	**12/31/21**
Cash and Investments	$9.3	$8.0
Debt Outstanding	38.9	33.3

**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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2023 GUIDANCE – EXCLUDES ANY CONTRIBUTION FROM ANNOUNCED ACQUISITION OF HORIZON THERAPEUTICS

	Guidance
Revenue	$26.0B–$27.2B
Non-GAAP EPS*	$17.40–$18.60
Non-GAAP Tax Rate*	18.0%–19.0%
Capital Expenditures	~$925M

*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 January 31, 2023, 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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Q4 '22 EARNINGS CALL

January 31, 2023

RECONCILIATIONS

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

	Three months ended December 31,		Twelve months ended December 31,	
	2022	2021	2022	2021
Revenues:				
Product sales	$ 6,552	$ 6,271	$ 24,801	$ 24,297
Other revenues	287	575	1,522	1,682
Total revenues	6,839	6,846	26,323	25,979
Operating expenses:				
Cost of sales	1,747	1,718	6,406	6,454
Research and development	1,324	1,348	4,434	4,819
Acquired in-process research and development	—	—	—	1,505
Selling, general and administrative	1,572	1,425	5,414	5,368
Other	(34)	51	503	194
Total operating expenses	4,609	4,542	16,757	18,340
Operating income	2,230	2,304	9,566	7,639
Other income (expense):				
Interest expense, net	(415)	(335)	(1,406)	(1,197)
Other (expense) income, net	(67)	162	(814)	259
Income before income taxes	1,748	2,131	7,346	6,701
Provision for income taxes	132	232	794	808
Net income	$ 1,616	$ 1,899	$ 6,552	$ 5,893
Earnings per share:				
Basic	$ 3.02	$ 3.38	$ 12.18	$ 10.34
Diluted	$ 3.00	$ 3.36	$ 12.11	$ 10.28
Shares used in calculation of earnings per share:				
Basic	535	562	538	570
Diluted	539	565	541	573

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

	December 31, 2022 (Unaudited)	December 31, 2021
Assets		
Current assets:		
Cash, cash equivalents and marketable securities	$ 9,305	$ 8,037
Trade receivables, net	5,563	4,895
Inventories	4,930	4,086
Other current assets	2,388	2,367
Total current assets	22,186	19,385
Property, plant and equipment, net	5,427	5,184
Intangible assets, net	16,080	15,182
Goodwill	15,529	14,890
Other noncurrent assets	5,899	6,524
Total assets	$ 65,121	$ 61,165
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 14,096	$ 12,097
Current portion of long-term debt	1,591	87
Total current liabilities	15,687	12,184
Long-term debt	37,354	33,222
Long-term tax liabilities	5,757	6,594
Other noncurrent liabilities	2,662	2,465
Total stockholders' equity	3,661	6,700
Total liabilities and stockholders' equity	$ 65,121	$ 61,165
Shares outstanding	534	558

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

	Three months ended December 31,		Twelve months ended December 31,	
	2022	2021	2022	2021
GAAP cost of sales	$ 1,747	$ 1,718	$ 6,406	$ 6,454
Adjustments to cost of sales:				
Acquisition-related expenses (a)	(676)	(616)	(2,455)	(2,443)
Other	—	(6)	—	(17)
Total adjustments to cost of sales	(676)	(622)	(2,455)	(2,460)
Non-GAAP cost of sales	$ 1,071	$ 1,096	$ 3,951	$ 3,994
GAAP cost of sales as a percentage of product sales	26.7 %	27.4 %	25.8 %	26.6 %
Acquisition-related expenses (a)	(10.4)	(9.8)	(9.9)	(10.1)
Other	0.0	(0.1)	0.0	(0.1)
Non-GAAP cost of sales as a percentage of product sales	16.3 %	17.5 %	15.9 %	16.4 %
GAAP research and development expenses	$ 1,324	$ 1,348	$ 4,434	$ 4,819
Adjustments to research and development expenses:				
Acquisition-related expenses (a)	(33)	(29)	(93)	(123)
Non-GAAP research and development expenses	$ 1,291	$ 1,319	$ 4,341	$ 4,696
GAAP research and development expenses as a percentage of product sales	20.2 %	21.5 %	17.9 %	19.8 %
Acquisition-related expenses (a)	(0.5)	(0.5)	(0.4)	(0.5)
Non-GAAP research and development expenses as a percentage of product sales	19.7 %	21.0 %	17.5 %	19.3 %
GAAP selling, general and administrative expenses	$ 1,572	$ 1,425	$ 5,414	$ 5,368
Adjustments to selling, general and administrative expenses:				
Acquisition-related expenses (a)	(104)	(20)	(144)	(87)
Other	—	29	—	(16)
Total adjustments to selling, general and administrative expenses	(104)	9	(144)	(103)
Non-GAAP selling, general and administrative expenses	$ 1,468	$ 1,434	$ 5,270	$ 5,265
GAAP selling, general and administrative expenses as a percentage of product sales	24.0 %	22.7 %	21.8 %	22.1 %
Acquisition-related expenses (a)	(1.6)	(0.3)	(0.6)	(0.4)
Other	0.0	0.5	0.0	0.0
Non-GAAP selling, general and administrative expenses as a percentage of product sales	22.4 %	22.9 %	21.2 %	21.7 %
GAAP operating expenses	$ 4,609	$ 4,542	$ 16,757	$ 18,340
Adjustments to operating expenses:				
Adjustments to cost of sales	(676)	(622)	(2,455)	(2,460)
Adjustments to research and development expenses	(33)	(29)	(93)	(123)
Adjustments to selling, general and administrative expenses	(104)	9	(144)	(103)
Certain charges pursuant to our cost savings initiatives	1	(1)	8	(130)
Certain other expenses (b)	33	(50)	(511)	(64)
Total adjustments to operating expenses	(779)	(693)	(3,195)	(2,880)
Non-GAAP operating expenses	$ 3,830	$ 3,849	$ 13,562	$ 15,460

	Three months ended December 31,		Twelve months ended December 31,	
	2022	2021	2022	2021
GAAP operating income	$ 2,230	$ 2,304	$ 9,566	$ 7,639
Adjustments to operating expenses	779	693	3,195	2,880
Non-GAAP operating income	$ 3,009	$ 2,997	$ 12,761	$ 10,519
GAAP operating income as a percentage of product sales	34.0 %	36.7 %	38.6 %	31.4 %
Adjustments to cost of sales	10.4	9.9	9.9	10.2
Adjustments to research and development expenses	0.5	0.5	0.4	0.5
Adjustments to selling, general and administrative expenses	1.6	(0.2)	0.6	0.4
Certain charges pursuant to our cost savings initiatives	0.0	0.0	0.0	0.5
Certain other expenses (b)	(0.6)	0.9	2.0	0.3
Non-GAAP operating income as a percentage of product sales	45.9 %	47.8 %	51.5 %	43.3 %
GAAP interest expense, net	$ (415)	$ (335)	$ (1,406)	$ (1,197)
Adjustments to interest expense, net:				
Acquisition-related interest expense (c)	5	—	5	—
Non-GAAP interest expense, net	$ (410)	$ (335)	$ (1,401)	(1,197)
GAAP other (expense) income, net	$ (67)	$ 162	$ (814)	$ 259
Adjustments to other (expense) income, net:				
Equity method investment basis difference amortization	49	45	192	173
Net (gains)/losses from equity investments	(39)	(86)	362	(421)
Total adjustments to other (expense) income, net	10	(41)	554	(248)
Non-GAAP other (expense) income, net	$ (57)	$ 121	$ (260)	11
GAAP income before income taxes	$ 1,748	$ 2,131	$ 7,346	$ 6,701
Adjustments to income before income taxes:				
Adjustments to operating expenses	779	693	3,195	2,880
Adjustments to interest expense, net	5	—	5	—
Adjustments to other (expense) income, net	10	(41)	554	(248)
Total adjustments to income before income taxes	794	652	3,754	2,632
Non-GAAP income before income taxes	$ 2,542	$ 2,783	$ 11,100	$ 9,333
GAAP provision for income taxes	$ 132	$ 232	$ 794	$ 808
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (d)	163	78	690	544
Other income tax adjustments (c)	45	(14)	46	3
Total adjustments to provision for income taxes	208	64	736	547
Non-GAAP provision for income taxes	$ 340	$ 296	$ 1,530	$ 1,355
GAAP tax as a percentage of income before taxes	7.6 %	10.9 %	10.8 %	12.1 %
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (d)	4.0	0.2	2.6	2.4
Other income tax adjustments (c)	1.8	(0.5)	0.4	0.0
Total adjustments to provision for income taxes	5.8	(0.3)	3.0	2.4
Non-GAAP tax as a percentage of income before taxes	13.4 %	10.6 %	13.8 %	14.5 %
GAAP net income	$ 1,616	$ 1,899	$ 6,552	$ 5,893
Adjustments to net income:				
Adjustments to income before income taxes, net of the income tax effect	631	574	3,064	2,088
Other income tax adjustments (c)	(45)	14	(46)	(3)
Total adjustments to net income	586	588	3,018	2,085
Non-GAAP net income	$ 2,202	$ 2,487	$ 9,570	$ 7,978

Note: Numbers may not add due to rounding

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 December 31, 2022		Three months ended December 31, 2021	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 1,616	$ 2,202	$ 1,899	$ 2,487
Weighted-average shares for diluted EPS	539	539	565	565
Diluted EPS	$ 3.00	$ 4.09	$ 3.36	$ 4.40

	Twelve months ended December 31, 2022		Twelve months ended December 31, 2021	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 6,552	$ 9,570	$ 5,893	$ 7,978
Weighted-average shares for diluted EPS	541	541	573	573
Diluted EPS	$ 12.11	$ 17.69	$ 10.28	$ 13.92

a. The adjustments related primarily to noncash amortization of intangible assets from business acquisitions.
b. For the three months ended December 31, 2022, the adjustments related primarily to the change in fair values of contingent consideration liabilities. For the twelve months ended December 31, 2022, the adjustments related primarily to cumulative foreign currency translation adjustments from a nonstrategic divestiture. For the three and twelve months ended December 31, 2021, the adjustments related primarily to the change in fair values of contingent consideration liabilities.
c. The adjustments related to certain acquisition items, prior period and other items excluded from GAAP earnings.
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 three and twelve months ended December 31, 2022, were 20.5% and 18.4%, respectively, compared to 12.0% and 20.7% for the corresponding period of the prior year.

Amgen Inc.
Reconciliations of Cash Flows
(In millions)
(Unaudited)

	Three months ended December 31,		Twelve months ended December 31,	
	2022	2021	2022	2021
Net cash provided by operating activities	$ 2,649	$ 2,808	$ 9,721	$ 9,261
Net cash (used in) provided by investing activities	(3,473)	(230)	(6,044)	733
Net cash used in financing activities	(1,049)	(6,558)	(4,037)	(8,271)
(Decrease) increase in cash and cash equivalents	(1,873)	(3,980)	(360)	1,723
Cash and cash equivalents at beginning of period	9,502	11,969	7,989	6,266
Cash and cash equivalents at end of period	$ 7,629	$ 7,989	$ 7,629	$ 7,989

	Three months ended December 31,		Twelve months ended December 31,	
	2022	2021	2022	2021
Net cash provided by operating activities	$ 2,649	$ 2,808	$ 9,721	$ 9,261
Capital expenditures	(340)	(287)	(936)	(880)
Free cash flow	$ 2,309	$ 2,521	$ 8,785	$ 8,381

Amgen Inc.
Reconciliation of Total Revenues and Product Sales Adjusted for Foreign Currency Exchange Rate Impact
(In millions)
(Unaudited)

	Three months ended December 31,						
	2022	2021	Change	FX impact $ [(a)]	Three months ended December 31, 2022 excluding FX	FX impact % [(a)]	Change excluding FX
Product Sales	$ 6,552	$ 6,271	4%	$ (155)	$ 6,707	(2%)	7%
Total Revenues	$ 6,839	$ 6,846	—%	$ (155)	$ 6,994	(2%)	2%

	Twelve months ended December 31,						
	2022	2021	Change	FX impact $ [(a)]	Twelve months ended December 31, 2022 excluding FX	FX impact % [(a)]	Change excluding FX
Product Sales	$ 24,801	$ 24,297	2%	$ (548)	$ 25,349	(2%)	4%
Total Revenues	$ 26,323	$ 25,979	1%	$ (548)	$ 26,871	(2%)	3%

(a) Foreign currency impact was calculated by converting our current period local currency Product sales using the prior period foreign currency exchange rates and comparing that to our current period Product sales.

Amgen Inc.
Reconciliation of GAAP Net Income to EBITDA and Debt Leverage Ratio Calculation
(In millions)
(Unaudited)

	Twelve months ended December 31, 2022
GAAP Net Income	$ 6,552
Depreciation and amortization	3,417
Interest expense, net	1,406
Provision for income taxes	794
EBITDA	$ 12,169

	As of December 31, 2022
Current portion of long-term debt	$ 1,591
Long-term debt	37,354
Total Debt	$ 38,945

	As of December 31, 2022
Total Debt	$ 38,945
EBITDA	$ 12,169
Debt leverage ratio	3.2

Amgen Inc.
Reconciliation of GAAP EPS Guidance to Non-GAAP EPS Guidance for the Year Ending December 31, 2023
(Unaudited)

GAAP diluted EPS guidance	$ 13.16	—	$ 14.41
Known adjustments to arrive at non-GAAP*:			
Acquisition-related expenses (a)	4.19	—	4.24
Non-GAAP diluted EPS guidance	$ 17.40	—	$ 18.60

* The known adjustments are presented net of their related tax impact, which amount to approximately $1.15 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, including any impact of the proposed Horizon Therapeutics plc acquisition, divestitures, asset impairments, litigation, changes in fair value of our contingent consideration obligations 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, 2023
(Unaudited)

GAAP tax rate guidance	17.0 %	—	18.5 %
Tax rate of known adjustments discussed above	0.5%	—	1.0%
Non-GAAP tax rate guidance	18.0 %	—	19.0 %

Q4 '22 EARNINGS CALL

January 31, 2023