Q3 ’22 EARNINGS CALL

November 3, 2022

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., 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, or the ChemoCentryx, 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, 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 November 3, 2022 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 Q3 results is expressly limited to information through September 30, 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-Q for the period ended September 30, 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
Q3 ’22 Business Results and Outlook	Peter Griffith
Global Commercial Update	Murdo Gordon
Research & Development Update	David Reese
Q&A	All

WE DELIVERED ANOTHER STRONG QUARTER IN Q3

- **Key products grew through volume**
- **Launch brands LUMAKRAS® and TEZSPIRE® are reaching more patients**
- **Invested in first-in-class pipeline opportunities and product launches, while delivering robust operating margins**
- **Completed acquisition of ChemoCentryx, adding recently launched TAVNEOS® to our innovative product portfolio**
- **Strong balance sheet and significant cash flow generation provides flexibility for investment in external innovation**

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Q3 ’22 BUSINESS RESULTS AND OUTLOOK

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Q3 2022 FINANCIAL RESULTS

$ Millions, Except Non-GAAP EPS

Item	Q3 '22		Q3 '21		B/(W) %
Revenue	$6,652		$6,706		(1%)
Product Sales	6,237		6,320		(1%)
Other Revenues	415		386		8%
Non-GAAP Operating Expenses	3,375		3,654		8%
Cost of Sales *% of product sales*	1,003	*16.1%*	997	*15.8%*	(1%)
R&D *% of product sales*	1,096	*17.6%*	1,397	*22.1%*	22%
SG&A *% of product sales*	1,276	*20.5%*	1,260	*19.9%*	(1%)
IPR&D *% of product sales*	—	*—%*	—	*—%*	NM
Non-GAAP Operating Income *% of product sales*	3,277	*52.5%*	3,052	*48.3%*	7%
Other Income/(Expense)	(371)		(370)		—%
Non-GAAP Net Income	$2,530		$2,324		9%
Non-GAAP EPS	$4.70		$4.08		15%
Average Shares (millions)	538		570		6%
Non-GAAP Tax Rate	12.9%		13.3%		0.4 pts.

NM – Not meaningful

All income statement items for Q3 '22 and/or Q3 '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 third quarter of 2021 have been updated to reflect this change.

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STRONG BALANCE SHEET WITH FREE CASH FLOW OF $2.8B IN Q3 2022

$ Billions, Except Dividends Paid Per Share

Cash Flow Data	Q3 ’22	Q3 ’21
Capital Expenditures	$0.2	$0.2
Free Cash Flow*	2.8	2.2
Share Repurchases	—	1.1
YoY Dividend Increase	10%	10%
Dividends Paid Per Share	$1.94	$1.76
Balance Sheet Data	**9/30/22**	**12/31/21**
Cash and Investments	$11.5	$8.0
Debt Outstanding	38.7	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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2022 GUIDANCE

	Guidance	Comments
Revenue	$26.0B–$26.3B	Revised from $25.5B–$26.4B
Non-GAAP EPS*	$17.25–$17.85	Revised from $17.00–$18.00
Non-GAAP Tax Rate*	13.5%–14.5%	Revised from 14.0%–15.0%
Capital Expenditures	~$950M	Unchanged

*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.

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GLOBAL COMMERCIAL UPDATE

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Q3 ’22 GLOBAL COMMERCIAL UPDATE

$ Millions, Net Sales	Q3 ’22			Q3 ’21	YoY
	U.S.	ROW	Total	Total	Total
Prolia®	590	272	862	803	7%
EVENITY®	136	65	201	149	35%
Repatha®	142	167	309	272	14%
Aimovig®	103	4	107	79	35%
TEZSPIRE®	55	—	55	—	NM
Otezla®	529	98	627	609	3%
Enbrel®	1,086	20	1,106	1,289	(14%)
AMGEVITA™	—	117	117	111	5%
LUMAKRAS®/LUMYKRAS™	61	14	75	36	*
KYPROLIS®	217	101	318	293	9%
XGEVA®	363	132	495	517	(4%)
Vectibix®	106	141	247	200	24%
Nplate®	162	126	288	273	5%
BLINCYTO®	84	58	142	125	14%
MVASI®	139	70	209	274	(24%)
KANJINTI®	58	14	72	116	(38%)
Neulasta®	205	42	247	415	(40%)
NEUPOGEN®	21	14	35	52	(33%)
EPOGEN®	136	—	136	138	(1%)
Aranesp®	128	230	358	396	(10%)
Parsabiv®	61	39	100	61	64%
Sensipar®/Mimpara™	4	13	17	19	(11%)
Other products**	80	34	114	93	23%
Total Product Sales	$4,466	$1,771	$6,237	$6,320	(1%)
Total Revenue			$6,652	$6,706	(1%)

*Change in excess of 100%

**Other products include Corlanor®, AVSOLA®, RIABNI® and IMLYGIC®, as well as sales by GENSENTA and Bergamo subsidiaries.

NM – Not meaningful

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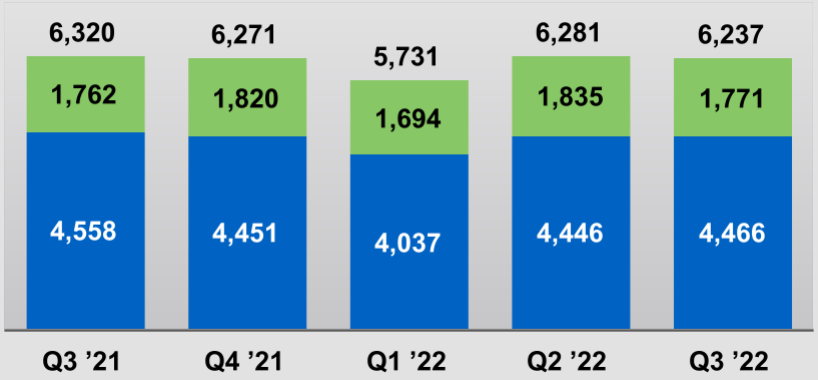
Q3 ’22 PRODUCT SALES DECREASED 1%, WITH VOLUME GROWTH OF 8%

$ Millions, Net Sales

	Q3 ’22	YoY	QoQ
Total Change		(1%)	(1%)
Units		8%	1%
Inventory		(1%)	(1%)



Q3 ’22 Highlights

- 8% volume growth was offset primarily by 5% lower net selling price and 2% negative impact from foreign exchange
- Record quarterly sales of 11 products
- Delivered double-digit volume growth for a number of products, including LUMAKRAS®/LUMYKRAS™, Repatha®, EVENITY®, Parsabiv®, and Vectibix®

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

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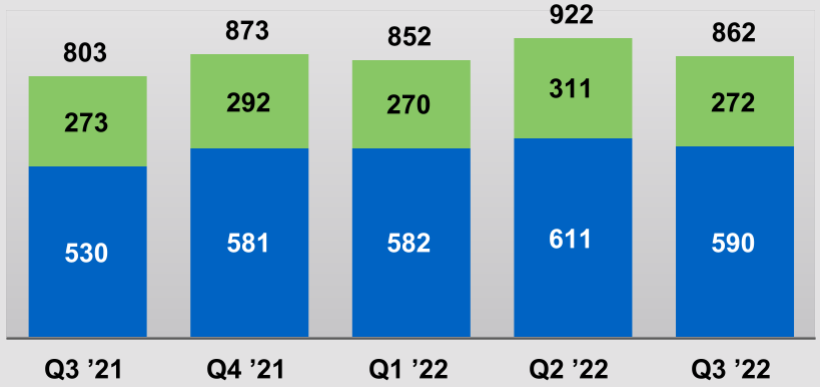
PROLIA® VOLUME GREW 8% YOY

$ Millions, Net Sales

	Q3 ’22	YoY	QoQ
Total Change		7%	(7%)
Units		8%	(5%)
Inventory		(1%)	(1%)



Q3 ’22 Highlights

- **YoY sales increased 7%, driven by 8% volume growth**

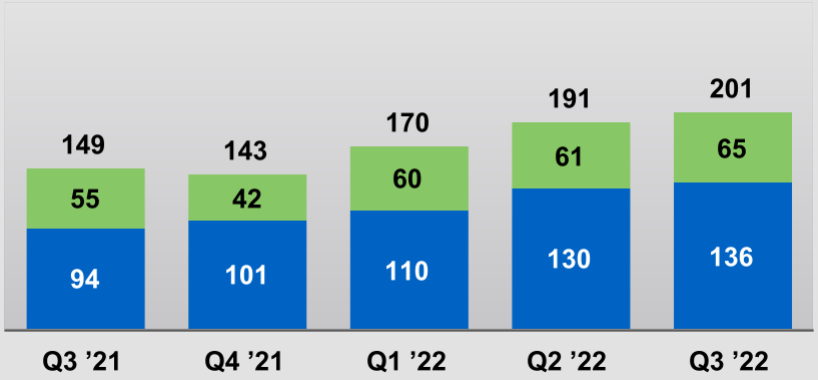
Note: Inventory represents wholesaler inventories

EVENITY® HAD RECORD QUARTERLY SALES IN Q3

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

$ Millions, Net Sales

	Q3 '22	YoY	QoQ
Total Change		35%	5%
Units		39%	3%
Inventory		(1%)	0%



Q3 '22 Highlights

- YoY sales increased 35%, driven by volume growth
- U.S. volumes grew 45% and ex-U.S. volumes grew 30%

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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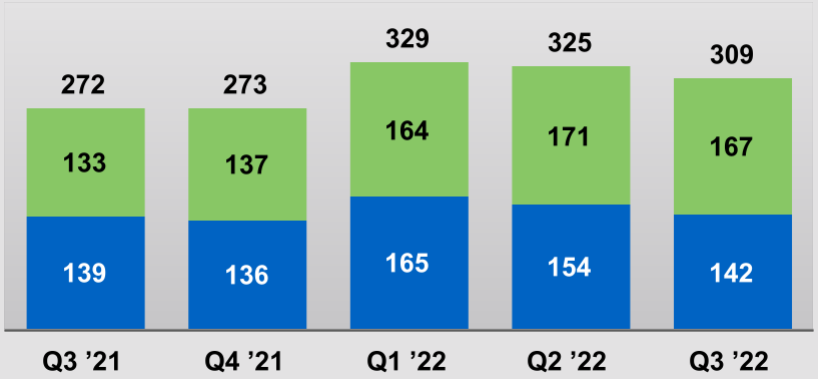
REPATHA® VOLUME GREW 52% YOY

Repatha (evolocumab) injection 140 mg/mL

$ Millions, Net Sales

	Q3 '22	YoY	QoQ
Total Change		14%	(5%)
Units		52%	5%
Inventory		(2%)	(1%)



Q3 '22 Highlights

- YoY sales increased 14%, driven by 52% volume growth, partially offset by lower net selling price*
- U.S. sales grew 2%, driven by 32% volume growth, partially offset by lower net selling price* resulting from higher rebates to support and expand access for patients
- Ex-U.S. sales grew 26%

*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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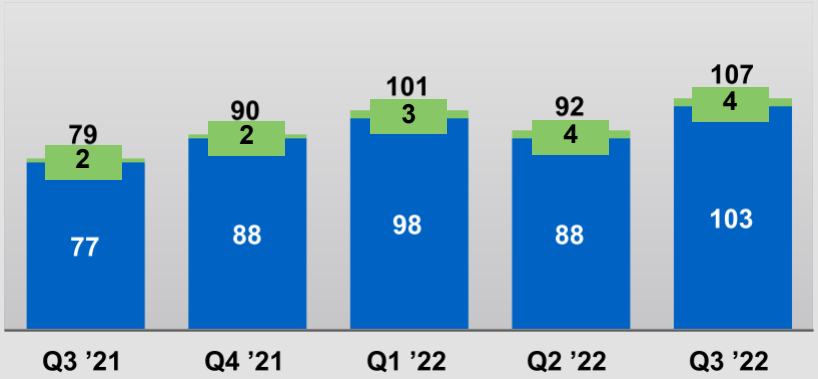
AIMOVIG® DELIVERED 35% YOY SALES GROWTH

$ Millions, Net Sales

	Q3 ’22	YoY	QoQ
Total Change		35%	16%
Units		(7%)	6%
Inventory		1%	2%

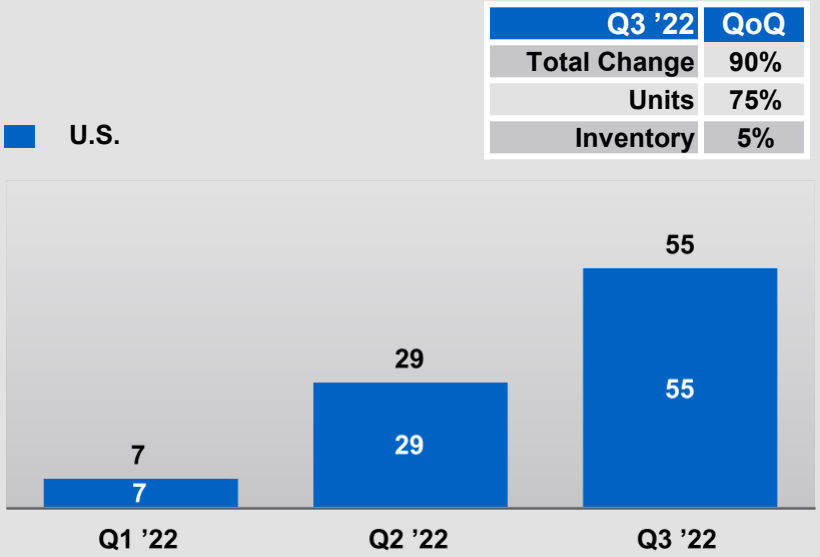


Q3 ’22 Highlights

- **YoY sales increased 35%, driven by favorable changes to estimated sales deductions and higher net selling price,* partially offset by a 7% decline in volume**

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

STRONG LAUNCH OF TEZSPIRE® CONTINUED IN Q3



Q3 '22 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 and biomarker limitation

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

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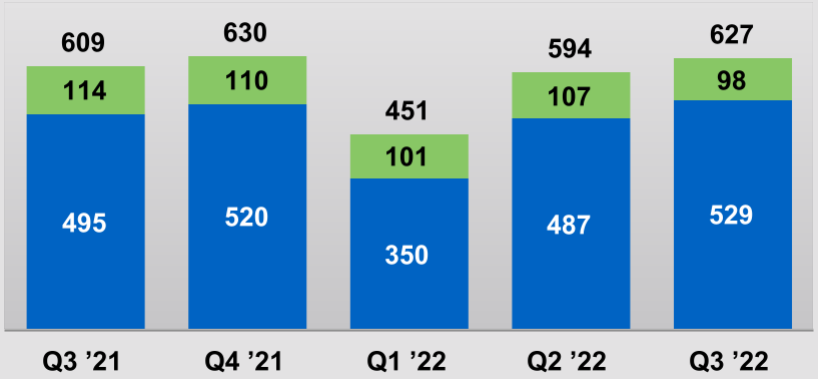
OTEZLA® VOLUME GREW 9% YOY

$ Millions, Net Sales

	Q3 ’22	YoY	QoQ
Total Change		3%	6%
Units		9%	0%
Inventory		(3%)	1%



Q3 ’22 Highlights

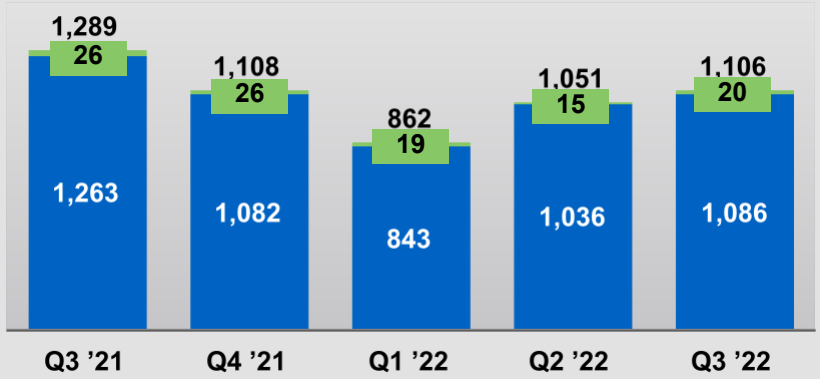
- **YoY sales increased 3%, driven by 9% volume growth, partially offset by lower inventory levels and unfavorable foreign exchange impact**

Note: Inventory represents wholesaler inventories

ENBREL®'S RECORD OF SAFETY AND EFFICACY CONTINUED TO SUPPORT DEMAND

$ Millions, Net Sales

	Q3 '22	YoY	QoQ
Total Change		(14%)	5%
Units		(3%)	(2%)
Inventory		(2%)	(1%)



Q3 '22 Highlights

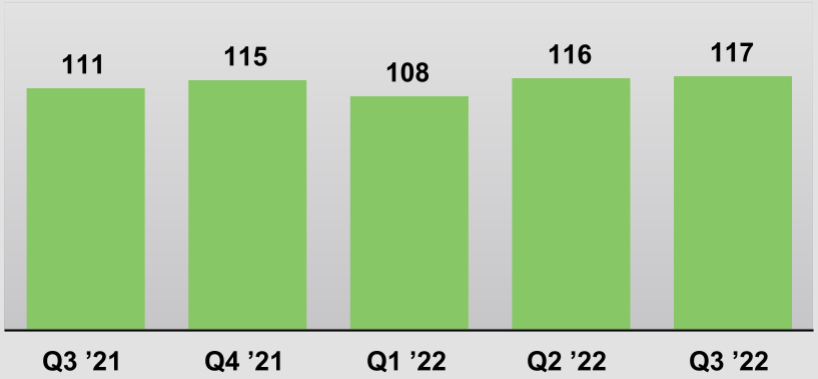
- YoY sales decreased 14%, driven by lower net selling price*, 5% unfavorable changes to estimated sales deductions, and 3% volume decline
- 5% unfavorable impact of changes to estimated sales deductions results from $114 million favorable adjustment in Q3 '21, more than offsetting $47 million favorable adjustment in Q3 '22
- Continued YoY net selling price* decline is expected, driven by increased competition

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

AMGEVITA™ REMAINED THE MOST PRESCRIBED ADALIMUMAB BIOSIMILAR IN EUROPE

$ Millions, Net Sales

	Q3 ’22	YoY	QoQ
Total Change		5%	1%
Units		27%	9%
Inventory		0%	0%



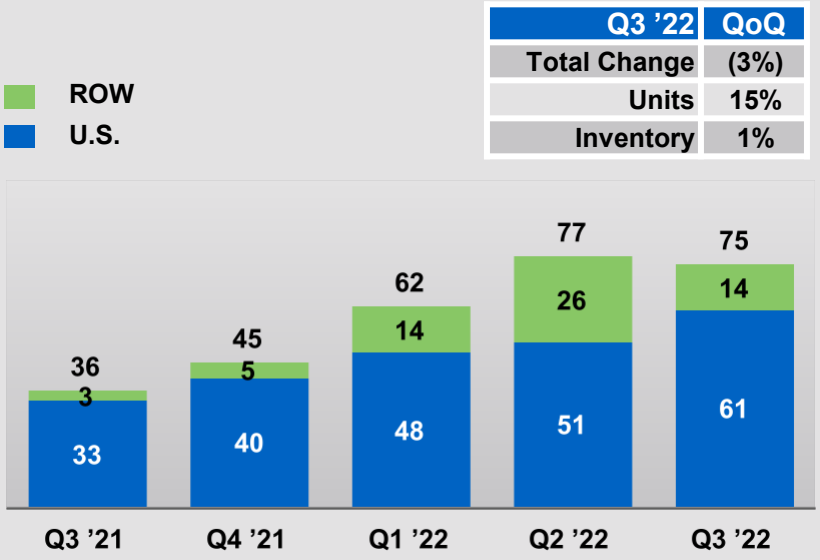
Q3 ’22 Highlights

- **YoY sales increased 5%, driven by 27% volume growth, partially offset by foreign exchange impact and lower net selling price* resulting from increased competition**

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

LUMAKRAS®/LUMYKRAS™ NOW APPROVED IN OVER 45 COUNTRIES

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



Q3 '22	QoQ
Total Change	(3%)
Units	15%
Inventory	1%

Q3 '22 Highlights

- QoQ sales declined 3%, driven by lower net selling price due to an unfavorable price adjustment resulting from a reimbursement approval in Germany, partially offset by 15% volume growth
- In the U.S., LUMAKRAS® has been prescribed to over 3,700 patients by over 2,200 physicians
- 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

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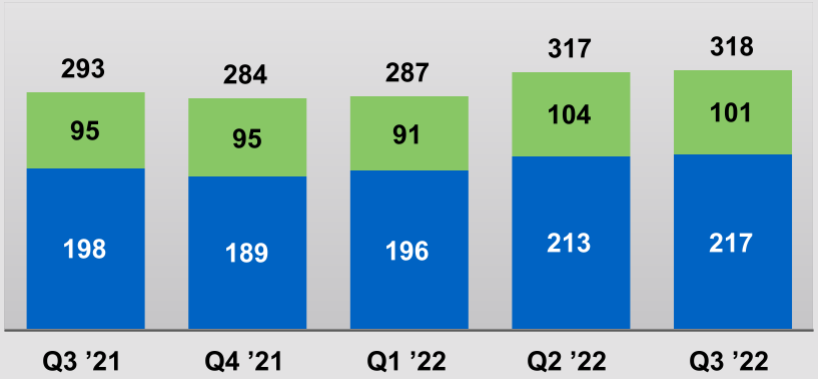
KYPROLIS® HAD RECORD QUARTERLY SALES IN Q3

$ Millions, Net Sales

	Q3 ’22	YoY	QoQ
Total Change		9%	0%
Units		11%	0%
Inventory		(1%)	(2%)



Q3 ’22 Highlights

- **YoY sales increased 9%, driven by 11% volume growth**

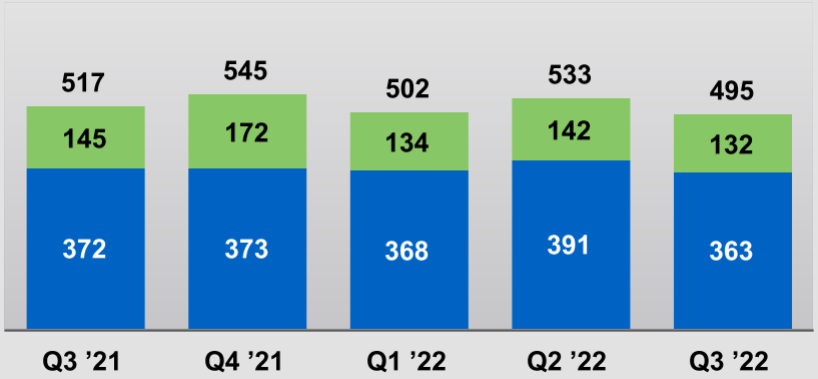
Note: Inventory represents wholesaler inventories

XGEVA® SALES DECREASED 4% IN Q3

XGEVA® (denosumab)

$ Millions, Net Sales

	Q3 ’22	YoY	QoQ
Total Change		(4%)	(7%)
Units		(3%)	(2%)
Inventory		(2%)	(3%)



Q3 ’22 Highlights

- **YoY sales decreased 4%, driven by a 3% decline in volume, lower inventory levels, and unfavorable foreign exchange impact, partially offset by higher 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

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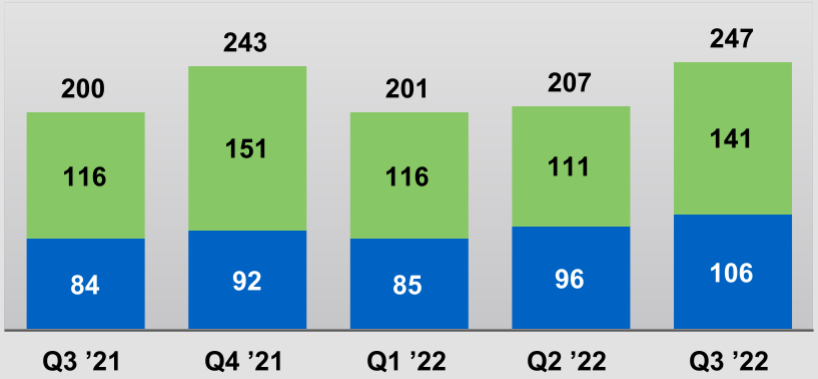
VECTIBIX® HAD RECORD QUARTERLY SALES IN Q3

Vectibix® (panitumumab) Injection for IV Infusion

$ Millions, Net Sales

	Q3 ’22	YoY	QoQ
Total Change		24%	19%
Units		21%	17%
Inventory		1%	1%



Q3 ’22 Highlights

- **YoY sales increased 24%, driven by volume growth that benefited from the timing of shipments to Takeda, our partner in Japan**

Note: Inventory represents wholesaler inventories

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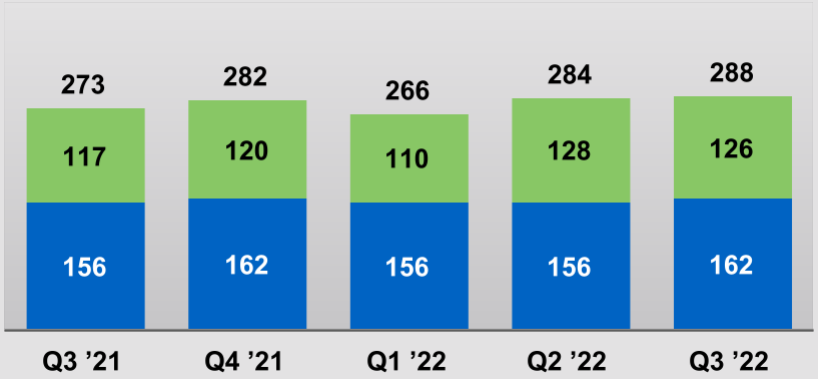
NPLATE® HAD RECORD QUARTERLY SALES IN Q3

$ Millions, Net Sales

	Q3 '22	YoY	QoQ
Total Change		5%	1%
Units		12%	6%
Inventory		(1%)	(1%)



Q3 '22 Highlights

- YoY sales increased 5%, primarily driven by 12% volume growth, partially offset by unfavorable changes to estimated sales deductions
- Volume growth benefited from increased shipments to Kyowa Kirin Co., Ltd., our partner in Japan

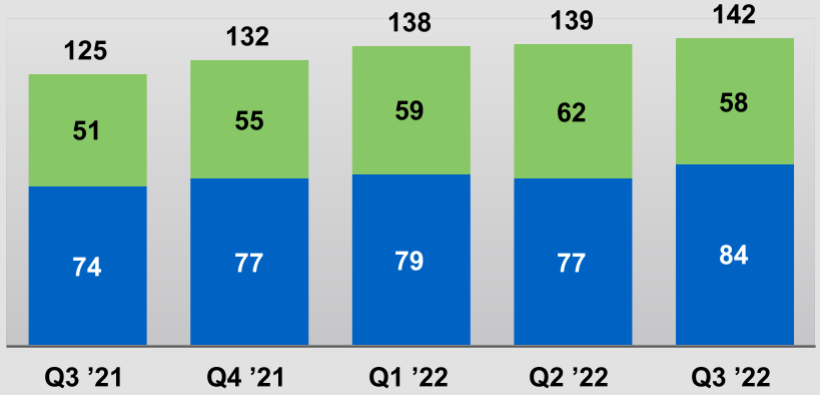
Note: Inventory represents wholesaler inventories

BLINCYTO® HAD RECORD QUARTERLY SALES IN Q3

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

$ Millions, Net Sales

	Q3 '22	YoY	QoQ
Total Change		14%	2%
Units		18%	1%
Inventory		(1%)	0%



Q3 '22 Highlights

- YoY sales increased 14%, driven by volume growth
- Only approved bispecific T-cell engager (BiTE®) immunotherapy

Note: Inventory represents wholesaler inventories

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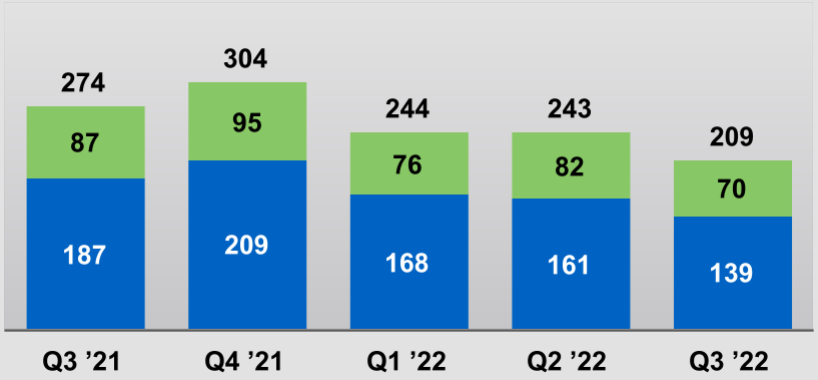
MVASI® SALES DECREASED 24% YOY

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

$ Millions, Net Sales

	Q3 '22	YoY	QoQ
Total Change		(24%)	(14%)
Units		3%	(4%)
Inventory		(2%)	(1%)



Q3 '22 Highlights

- YoY sales decreased 24%, primarily driven by lower net selling price*
- Continued net selling price* erosion and declining volume expected from increased competition and continued Average Selling Price (ASP) erosion

*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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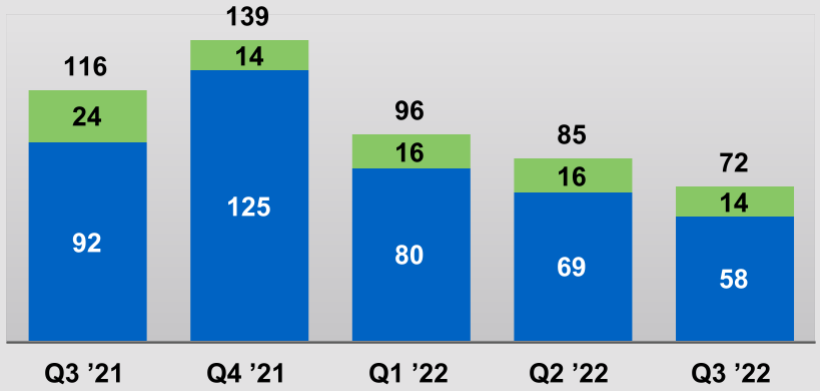
KANJINTI® SALES DECREASED 38% YOY

$ Millions, Net Sales

	Q3 ’22	YoY	QoQ
Total Change	(38%)	(15%)	
Units	(11%)	(3%)	
Inventory	(1%)	0%	



Q3 ’22 Highlights

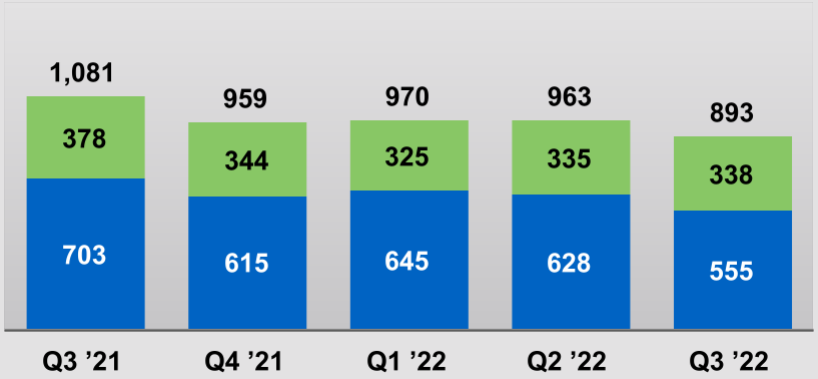
- YoY sales decreased 38%, primarily driven by declines in net selling price* and volume, partially offset by favorable changes to estimated sales deductions
- Continued net selling price* erosion and volume declines expected from increased competition and continued Average Selling Price (ASP) erosion

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

ESTABLISHED PRODUCTS GENERATED $893M OF Q3 SALES AND CONTINUED TO DELIVER STRONG CASH FLOWS

$ Millions, Net Sales

	Q3 ’22	YoY	QoQ
Total Change		(17%)	(7%)
Units		(2%)	(1%)
Inventory		(2%)	(2%)



Q3 ’22 Highlights

- Includes Neulasta®, NEUPOGEN®, EPOGEN®, Aranesp®, Parsabiv®, and Sensipar®/Mimpara™
- YoY sales decreased 17%, primarily driven by lower net selling price* and inventory levels
- In the aggregate, expect the YoY net selling price* and volume erosion for this portfolio of products to continue

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

AMGEN®

RESEARCH & DEVELOPMENT UPDATE

AMGEN®

Q3 ’22 EARNINGS CALL—R&D UPDATE

General Medicine

- **Repatha® – monoclonal antibody targeting PCSK9**
  - An abstract based on data from the Repatha® FOURIER and FOURIER-OLE studies highlighting the association between the significant and sustained achievement of low and very low LDL-C levels and lower rates of major cardiovascular events has been accepted as a late-breaking abstract at AHA in November.
- **Olpasiran (AMG 890) – Lipoprotein(a) siRNA molecule**
  - An abstract based on the end-of-treatment analysis data from a Phase 2 study of olpasiran, a small interfering RNA molecule that reduces Lp(a) synthesis in the liver in subjects with elevated Lp(a) has been accepted as a late-breaking clinical trial presentation at AHA in November.
- **AMG 133 – multispecific GIPR inhibitor and GLP-1 receptor agonist**
  - A Phase 1 study of AMG 133 has completed enrollment.
  - Data from the single and multiple-dose cohorts of this Phase 1 study will be presented at the 20th World Congress on Insulin Resistance, Diabetes, and Cardiovascular Disease (WCIRDC) Hybrid Conference in December.
- **Webcast call Monday, November. 7, 2022**
  - The Company will host a call where David M. Reese, members of Amgen's R&D team, and a clinical investigator, will discuss Olpasiran Phase 2 data, Repatha FOURIER and FOURIER-open label extension studies, and will provide an update on AMG 133.

PCSK9 = proprotein convertase subtilisin/kexin type 9; OLE = open-label extension; LDL-C = low-density lipoprotein cholesterol; AHA = American Heart Association Scientific Sessions; siRNA = small interfering ribonucleic acid; Lp(a)= Lipoprotein(a); GIPR= Gastric Inhibitory Polypeptide Receptor; GLP-1= Glucagon-like peptide-1.

AMGEN®

Q3 ’22 EARNINGS CALL—R&D UPDATE

Inflammation

- **Otezla® (apremilast)**
  - **In September, results were presented from:**
    - **The Phase 3 SPROUT study, evaluating Otezla® in pediatric patients (ages 6 through 17) with moderate to severe plaque psoriasis. Otezla® treatment resulted in significant improvements in measures of disease severity at week 16 compared with placebo.**
    - **The Phase 3 DISCREET study, evaluating Otezla® in adult patients with moderate to severe genital psoriasis. Otezla® treatment showed a clinically meaningful and statistically significant improvement in genital psoriasis, including improvements in skin clearance, itch, and quality of life at week 16 compared with placebo.**
    - **In both studies, safety findings were consistent with the known profile of Otezla®; no new signals were identified.**
  - **Based on these results, discussions with the FDA are ongoing for DISCREET to add clinical data to Otezla® U.S. prescribing information. Discussions with regulatory authorities globally for SPROUT are forthcoming.**

Q3 ’22 EARNINGS CALL—R&D UPDATE

Inflammation (continued)

- **TEZSPIRE® (Tezepelumab-ekko) – monoclonal antibody targeting TSLP**
  - **In September, TEZSPIRE® was approved**
    - **in the European Union as an add-on maintenance treatment in adults and adolescents 12 years and older with severe asthma who are inadequately controlled despite high-dose inhaled corticosteroids plus another medicinal product for maintenance treatment.**
    - **by the Japanese Ministry of Health, Labour, and Welfare for the treatment of bronchial asthma in patients with severe or refractory disease in whom asthma symptoms cannot be controlled with mid- or high-dose inhaled corticosteroids and other long-term maintenance therapies.**
  - **Regulatory reviews continue in other jurisdictions.**

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

AMGEN®

Q3 ’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 are enrolling patients.**
  - **A Phase 3 study continues to enroll patients with chronic rhinosinusitis with nasal polyps.**
  - **Planning is underway for a Phase 3 study in patients with eosinophilic esophagitis.**
  - **A Phase 2b study in patients with chronic spontaneous urticaria is fully enrolled, with data readout anticipated in H1-2023.**
  - **A Phase 2 study continues to enroll patients with chronic obstructive pulmonary disease.**

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

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Q3 ’22 EARNINGS CALL—R&D UPDATE

Inflammation (continued)

- **Rocatinlimab (AMG 451 / KHK4083) – monoclonal antibody targeting OX40**
  - **In September, data were presented**
    - **from a Phase 2 study of rocatinlimab, which demonstrated improvement in head and neck atopic dermatitis in patients with moderate to severe disease.**
    - **demonstrating that rocatinlimab provides durable normalization of atopic dermatitis inflammation-related gene expression in skin biopsies from atopic dermatitis patients.**
  - **The ROCKET Phase 3 program evaluating rocatinlimab in patients with moderate to severe atopic dermatitis was initiated in June. Following additional discussions with regulators and our partner, we are amending the studies to further improve patient convenience and investigate a range of doses. Amendments are not related to safety or efficacy issues.**

Rocatinlimab is being developed in collaboration with Kyowa Kirin.

Q3 ’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.

Q3 ’22 EARNINGS CALL—R&D UPDATE

Oncology/Hematology

- **LUMAKRAS®/LUMYKRAS™ (sotorasib)**
  - **In August, data were presented demonstrating that:**
    - **in a mostly pretreated advanced NSCLC population, lead-in cohorts treated with LUMAKRAS® followed by a combination of LUMAKRAS® and immunotherapy demonstrated durable clinical activity with lower rates of grade 3-4 TRAEs compared to concurrently treated cohorts. Dose expansion is ongoing in treatment-naïve patients using lower-dose LUMAKRAS® lead-in followed by combination of LUMAKRAS® with pembrolizumab.**
    - **LUMAKRAS® given in combination with SHP2 inhibitor RMC-4630 demonstrated promising clinical activity in patients with KRAS G12C-mutated NSCLC, most notably in KRAS G12C inhibitor-naïve patients.**

NSCLC = non-small cell lung cancer; TRAE = treatment-related adverse event; SHP2 = Src homology region 2-containing protein tyrosine phosphatase 2; KRAS = Kirsten Rat Sarcoma.

Q3 ’22 EARNINGS CALL—R&D UPDATE

Oncology/Hematology (continued)

- **LUMAKRAS®/LUMYKRAS™ (sotorasib)**
  - **In September, data were presented demonstrating that**
    - **in the global Phase 3 CodeBreaK 200 trial, LUMAKRAS® treatment led to increased PFS (primary endpoint) and a significantly higher ORR (key secondary endpoint) in patients with KRAS G12C-mutated NSCLC compared with intravenous chemotherapy docetaxel. Patient-reported outcomes (a key secondary endpoint) also favored LUMAKRAS® versus docetaxel.**
    - **in the Phase 1b CodeBreaK 101 study, LUMAKRAS® combined with Vectibix® demonstrated encouraging efficacy and safety in patients with chemo-refractory metastatic CRC. This combination delivered a 30% ORR with a median PFS of 5.7 months. With a median follow up of 8.8 months, median OS was not yet reached. A Phase 3 trial continues to enroll using this combination.**
  - **The Company is planning to initiate a Phase 3 study of LUMAKRAS® plus chemotherapy in first-line KRAS G12C mutant and PD-L1 negative advanced/metastatic NSCLC.**

PFS = progression-free survival; ORR = Objective response rate; KRAS = Kirsten Rat Sarcoma; NSCLC = non-small cell lung cancer; CRC = colorectal cancer; OS = overall survival; PD-L1 = programmed death-ligand 1.

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Q3 ’22 EARNINGS CALL—R&D UPDATE

Oncology/Hematology (continued)

- **BLINCYTO® – BiTE® molecule targeting CD19**
  - **ECOG-ACRIN Cancer Research Group announced that an NCI-sponsored, registration enabling BLINCYTO® randomized controlled trial (E1910) in adults with newly diagnosed Philadelphia chromosome negative B-ALL, met the primary endpoint of statistically significant improvement in OS at a predefined interim analysis. This study investigated the addition of BLINCYTO® to SOC chemotherapy. Data were submitted to a medical congress taking place later this year and will be submitted to regulatory authorities in due course.**
- **Vectibix® – monoclonal antibody targeting EGFR**
  - **ASCO guidelines in the U.S. and ESMO guidelines in Europe were updated to indicate anti-EGFR monoclonal antibodies are preferred treatment over bevacizumab in patients with RAS wild type (RAS/BRAF wild type by ESMO) metastatic CRC and left-sided tumors. These updates were based on the Vectibix® PARADIGM study that was presented at ASCO, where data demonstrated that the mFOLFOX6 + Vectibix® combination provides a statistically significant improvement in OS over the mFOLFOX6 + bevacizumab combination as first-line treatment for metastatic CRC patients with a left-sided primary tumor and in the overall population.**

CD19 = cluster of differentiation 19; ECOG = Eastern Cooperative Oncology Group; ACRIN = American College of Radiology Imaging Network; NCI = National Cancer Institute; OS = overall survival; SOC = standard of care; B-ALL= B-cell acute lymphoblastic leukemia; EGFR = epidermal growth factor receptor; ASCO = American Society of Clinical Oncology; ESMO = European Society for Medical Oncology; CRC = colorectal cancer; mFOLFOX6 = Levofolinic acid, 5-Fluorouracil [5-FU] and oxaliplatin.

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Q3 ’22 EARNINGS CALL—R&D UPDATE

Oncology/Hematology (continued)

- **Bemarituzumab – monoclonal antibody targeting FGFR2b**
  - **FORTITUDE-101, a Phase 3 study of bemarituzumab plus chemotherapy, versus placebo plus chemotherapy in first-line gastric cancer with FGFR2b overexpression continues to enroll patients.**
  - **FORTITUDE-102, a Phase 1b/3 study of bemarituzumab plus chemotherapy and nivolumab versus chemotherapy and nivolumab in first-line gastric cancer with FGFR2b overexpression is enrolling patients in the Phase 3 portion of the study.**
  - **FORTITUDE-103, a Phase 1b study of bemarituzumab plus oral chemotherapy regimens in first-line gastric cancer is enrolling patients.**
  - **FORTITUDE-201, a Phase 1b study of bemarituzumab monotherapy and in combination with SOC therapy continues to enroll patients with squamous NSCLC with FGFR2b overexpression.**
  - **FORTITUDE-301, a Phase 1b/2 basket study evaluating the safety and efficacy of bemarituzumab monotherapy in solid tumors with FGFR2b overexpression is enrolling patients.**

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

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Q3 ’22 EARNINGS CALL—R&D UPDATE

Oncology/Hematology (continued)

- **Tarlatamab (AMG 757) – HLE BiTE® molecule targeting DLL3**
  - **In August, Phase 1 data from DeLLphi-300 were presented demonstrating that in heavily pretreated patients with SCLC, tarlatamab delivered a confirmed ORR of 23%, a median duration of response of 13.0 months and a median OS of 13.2 months. DeLLphi-301, a potentially registrational Phase 2 study of tarlatamab, continues to enroll patients in this setting.**
  - **DeLLphi-300, a Phase 1 study of tarlatamab, continues to enroll patients with relapsed/refractory SCLC.**
  - **DeLLphi-302, a Phase 1b study of tarlatamab in combination with AMG 404, an anti-PD1 monoclonal antibody, continues to enroll patients with second-line or later SCLC.**
  - **DeLLphi-303, a Phase 1b study of tarlatamab in combination with SOC in first-line SCLC, is enrolling patients.**
  - **DeLLpro-300, a Phase 1b study of tarlatamab, continues to enroll patients with de novo or treatment-emergent neuroendocrine prostate cancer.**

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

Q3 ’22 EARNINGS CALL—R&D UPDATE

Oncology/Hematology (continued)

- **AMG 509 – bispecific molecule targeting STEAP1**
  - A Phase 1 dose-escalation study continues to enroll patients with mCRPC.
- **AMG 340 – lower T-cell affinity BiTE® molecule targeting PSMA**
  - A Phase 1 dose-escalation study continues to enroll patients with mCRPC.
- **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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Q3 ’22 EARNINGS CALL—R&D UPDATE

Biosimilars

- In August, the Company announced positive top-line results from the DAHLIA study, a randomized, double-blind, active-controlled, two-period crossover Phase 3 study evaluating the efficacy and safety of ABP 959, a biosimilar candidate to SOLIRIS® (eculizumab), compared with SOLIRIS® in adult patients with PNH.
- The primary analysis of a randomized, double-blind, active controlled, Phase 3 study evaluating the efficacy and safety of ABP 938, an investigational biosimilar to EYLEA® (aflibercept) compared with EYLEA® met its primary endpoint in subjects with neovascular age-related macular degeneration; final analysis is expected in 2023.
- A Phase 3 study evaluating the efficacy and safety of ABP 654 compared to STELARA® (ustekinumab) in adult patients with moderate to severe plaque psoriasis has completed, and these data were submitted to the FDA to support U.S. approval.
- A Phase 3 study to support an interchangeability designation in the U.S. for ABP 654 is ongoing.
- A Phase 3 study to support an interchangeability designation in the U.S. for AMJEVITA™ (adalimumab-atto) is ongoing.

PNH = paroxysmal nocturnal hemoglobinuria; 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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Q3 ’22 EARNINGS CALL

November 3, 2022

AMGEN®

RECONCILIATIONS

AMGEN®

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

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Revenues:				
Product sales	$ 6,237	$ 6,320	$ 18,249	$ 18,026
Other revenues	415	386	1,235	1,107
Total revenues	6,652	6,706	19,484	19,133
Operating expenses:				
Cost of sales	1,588	1,609	4,659	4,736
Research and development	1,112	1,422	3,110	3,471
Acquired in-process research and development	—	—	—	1,505
Selling, general and administrative	1,287	1,305	3,842	3,943
Other	5	(8)	537	143
Total operating expenses	3,992	4,328	12,148	13,798
Operating income	2,660	2,378	7,336	5,335
Other income (expense):				
Interest expense, net	(368)	(296)	(991)	(862)
Other income (expense), net	100	73	(747)	97
Income before income taxes	2,392	2,155	5,598	4,570
Provision for income taxes	249	271	662	576
Net income	$ 2,143	$ 1,884	$ 4,936	$ 3,994
Earnings per share:				
Basic	$ 4.01	$ 3.32	$ 9.16	$ 6.98
Diluted	$ 3.98	$ 3.31	$ 9.11	$ 6.93
Shares used in calculation of earnings per share:				
Basic	535	567	539	572
Diluted	538	570	542	576

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

	September 30, 2022 (Unaudited)	December 31, 2021
Assets		
Current assets:		
Cash, cash equivalents and marketable securities	$ 11,478	$ 8,037
Trade receivables, net	5,326	4,895
Inventories	4,757	4,086
Other current assets	2,501	2,367
Total current assets	24,062	19,385
Property, plant and equipment, net	5,188	5,184
Intangible assets, net	13,266	15,182
Goodwill	14,845	14,890
Other noncurrent assets	6,339	6,524
Total assets	$ 63,700	$ 61,165
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 12,788	$ 12,097
Current portion of long-term debt	1,543	87
Total current liabilities	14,331	12,184
Long-term debt	37,161	33,222
Long-term tax liabilities	5,680	6,594
Other noncurrent liabilities	2,875	2,465
Total stockholders' equity	3,653	6,700
Total liabilities and stockholders' equity	$ 63,700	$ 61,165
Shares outstanding	534	558

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

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
GAAP cost of sales	$ 1,588	$ 1,609	$ 4,659	$ 4,736
Adjustments to cost of sales:				
Acquisition-related expenses (a)	(585)	(606)	(1,779)	(1,827)
Other	—	(6)	—	(11)
Total adjustments to cost of sales	(585)	(612)	(1,779)	(1,838)
Non-GAAP cost of sales	$ 1,003	$ 997	$ 2,880	$ 2,898
GAAP cost of sales as a percentage of product sales	25.5 %	25.5 %	25.5 %	26.3 %
Acquisition-related expenses (a)	(9.4)	(9.6)	(9.7)	(10.1)
Other	0.0	(0.1)	0.0	(0.1)
Non-GAAP cost of sales as a percentage of product sales	16.1 %	15.8 %	15.8 %	16.1 %
GAAP research and development expenses	$ 1,112	$ 1,422	$ 3,110	$ 3,471
Adjustments to research and development expenses:				
Acquisition-related expenses (a)	(16)	(25)	(60)	(94)
Non-GAAP research and development expenses	$ 1,096	$ 1,397	$ 3,050	$ 3,377
GAAP research and development expenses as a percentage of product sales	17.8 %	22.5 %	17.0 %	19.3 %
Acquisition-related expenses (a)	(0.2)	(0.4)	(0.3)	(0.6)
Non-GAAP research and development expenses as a percentage of product sales	17.6 %	22.1 %	16.7 %	18.7 %
GAAP selling, general and administrative expenses	$ 1,287	$ 1,305	$ 3,842	$ 3,943
Adjustments to selling, general and administrative expenses:				
Acquisition-related expenses (a)	(11)	(16)	(40)	(67)
Other	—	(29)	—	(45)
Total adjustments to selling, general and administrative expenses	(11)	(45)	(40)	(112)
Non-GAAP selling, general and administrative expenses	$ 1,276	$ 1,260	$ 3,802	$ 3,831
GAAP selling, general and administrative expenses as a percentage of product sales	20.6 %	20.6 %	21.1 %	21.9 %
Acquisition-related expenses (a)	(0.1)	(0.2)	(0.3)	(0.4)
Other	0.0	(0.5)	0.0	(0.2)
Non-GAAP selling, general and administrative expenses as a percentage of product sales	20.5 %	19.9 %	20.8 %	21.3 %
GAAP operating expenses	$ 3,992	$ 4,328	$ 12,148	$ 13,798
Adjustments to operating expenses:				
Adjustments to cost of sales	(585)	(612)	(1,779)	(1,838)
Adjustments to research and development expenses	(16)	(25)	(60)	(94)
Adjustments to selling, general and administrative expenses	(11)	(45)	(40)	(112)
Certain charges pursuant to our cost savings initiatives	8	(1)	7	(129)
Certain other expenses (b)	(13)	9	(544)	(14)
Total adjustments to operating expenses	(617)	(674)	(2,416)	(2,187)
Non-GAAP operating expenses	$ 3,375	$ 3,654	$ 9,732	$ 11,611

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
GAAP operating income	$ 2,660	$ 2,378	$ 7,336	$ 5,335
Adjustments to operating expenses	617	674	2,416	2,187
Non-GAAP operating income	$ 3,277	$ 3,052	$ 9,752	$ 7,522
GAAP operating income as a percentage of product sales	42.6 %	37.6 %	40.2 %	29.6 %
Adjustments to cost of sales	9.4	9.7	9.7	10.2
Adjustments to research and development expenses	0.2	0.4	0.3	0.6
Adjustments to selling, general and administrative expenses	0.1	0.7	0.3	0.6
Certain charges pursuant to our cost savings initiatives	0.0	0.0	0.0	0.7
Certain other expenses (b)	0.2	(0.1)	2.9	0.0
Non-GAAP operating income as a percentage of product sales	52.5 %	48.3 %	53.4 %	41.7 %
GAAP other income (expense), net	$ 100	$ 73	$ (747)	$ 97
Adjustments to other income (expense), net:				
Equity method investment basis difference amortization	47	44	143	128
Net (gains)/losses from equity investments	(150)	(191)	401	(335)
Total adjustments to other income (expense), net	(103)	(147)	544	(207)
Non-GAAP other income (expense), net	$ (3)	$ (74)	$ (203)	(110)
GAAP income before income taxes	$ 2,392	$ 2,155	$ 5,598	$ 4,570
Adjustments to income before income taxes:				
Adjustments to operating expenses	617	674	2,416	2,187
Adjustments to other income (expense), net	(103)	(147)	544	(207)
Total adjustments to income before income taxes	514	527	2,960	1,980
Non-GAAP income before income taxes	$ 2,906	$ 2,682	$ 8,558	$ 6,550
GAAP provision for income taxes	$ 249	$ 271	$ 662	$ 576
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (c)	122	58	527	466
Other income tax adjustments (d)	5	29	1	17
Total adjustments to provision for income taxes	127	87	528	483
Non-GAAP provision for income taxes	$ 376	$ 358	$ 1,190	$ 1,059
GAAP tax as a percentage of income before taxes	10.4 %	12.6 %	11.8 %	12.6 %
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (c)	2.3	(0.3)	2.1	3.3
Other income tax adjustments (d)	0.2	1.0	0.0	0.3
Total adjustments to provision for income taxes	2.5	0.7	2.1	3.6
Non-GAAP tax as a percentage of income before taxes	12.9 %	13.3 %	13.9 %	16.2 %
GAAP net income	$ 2,143	$ 1,884	$ 4,936	$ 3,994
Adjustments to net income:				
Adjustments to income before income taxes, net of the income tax effect	392	469	2,433	1,514
Other income tax adjustments (d)	(5)	(29)	(1)	(17)
Total adjustments to net income	387	440	2,432	1,497
Non-GAAP net income	$ 2,530	$ 2,324	$ 7,368	$ 5,491

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 September 30, 2022		Three months ended September 30, 2021	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 2,143	$ 2,530	$ 1,884	$ 2,324
Weighted-average shares for diluted EPS	538	538	570	570
Diluted EPS	$ 3.98	$ 4.70	$ 3.31	$ 4.08

	Nine months ended September 30, 2022		Nine months ended September 30, 2021	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 4,936	$ 7,368	$ 3,994	$ 5,491
Weighted-average shares for diluted EPS	542	542	576	576
Diluted EPS	$ 9.11	$ 13.59	$ 6.93	$ 9.53

a. The adjustments related primarily to noncash amortization of intangible assets from business acquisitions.
b. For the three months ended September 30, 2022, the adjustments related primarily to an impairment-related charge associated with an intangible asset acquired in a business combination. For the nine months ended September 30, 2022, the adjustments related primarily to cumulative foreign currency translation adjustments from a nonstrategic divestiture. For the three and nine months ended September 30, 2021, the adjustments related primarily to the change in fair values of contingent consideration liabilities.
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 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 nine months ended September 30, 2022, were 23.7% and 17.8%, respectively, compared to 11.0% and 23.5% for the corresponding period of the prior year.
d. The adjustments related to certain acquisition items, prior period and other items excluded from GAAP earnings.

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

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Net cash provided by operating activities	$ 2,978	$ 2,418	$ 7,072	$ 6,453
Net cash (used in) provided by investing activities	(267)	73	(2,571)	963
Net cash used in financing activities	1,588	2,848	(2,988)	(1,713)
(Decrease) increase in cash and cash equivalents	4,299	5,339	1,513	5,703
Cash and cash equivalents at beginning of period	5,203	6,630	7,989	6,266
Cash and cash equivalents at end of period	$ 9,502	$ 11,969	$ 9,502	$ 11,969

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Net cash provided by operating activities	$ 2,978	$ 2,418	$ 7,072	$ 6,453
Capital expenditures	(160)	(242)	(596)	(593)
Free cash flow	$ 2,818	$ 2,176	$ 6,476	$ 5,860

Amgen Inc.
Reconciliations of Total Revenues Adjusted for Foreign Currency Impact
(In millions)
(Unaudited)

	Three months ended September 30,						
	2022	2021	Change	FX impact $ [(a)]	Three months ended September 30, 2022 excluding FX	FX impact % [(a)]	Change excluding FX
Total Revenues	$ 6,652	$ 6,706	(1%)	$ (160)	$ 6,812	(2%)	2%

(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 EPS Guidance to Non-GAAP EPS Guidance for the Year Ending December 31, 2022
(Unaudited)

GAAP diluted EPS guidance	$ 11.46	—	$ 12.17
Known adjustments to arrive at non-GAAP*:			
Acquisition-related expenses (a)	4.08	—	4.19
Loss on divestiture (b)		1.04	
Net losses from equity investments		0.58	
Other		(0.02)	
Non-GAAP diluted EPS guidance	$ 17.25	—	$ 17.85

* The known adjustments are presented net of their related tax impact, which amount to approximately $1.29 - $1.30 per share.

(a) The adjustments relate primarily to noncash amortization of intangible assets acquired in business acquisitions.
(b) The adjustment primarily relates to a cumulative foreign currency translation adjustment from a nonstrategic divestiture.

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, divestitures, asset impairments, litigation, changes in fair value of our contingent consideration obligations and changes in fair value of our equity investments. The GAAP adjustments from the acquisition of ChemoCentryx, Inc. are included in the GAAP diluted EPS guidance.

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

GAAP tax rate guidance	11.0 %	—	12.5 %
Tax rate of known adjustments discussed above	2.0%	—	2.5%
Non-GAAP tax rate guidance	13.5 %	—	14.5 %

Q3 ’22 EARNINGS CALL

November 3, 2022

AMGEN®