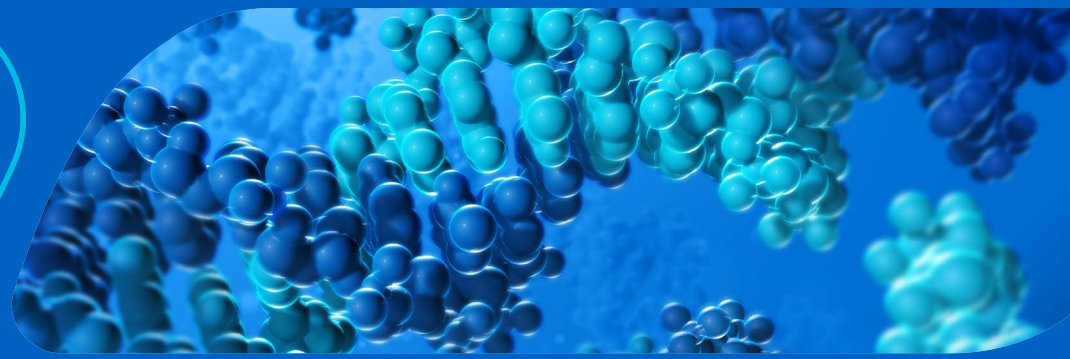






Q3 2026 Earnings Call

NOVEMBER 3, 2026

AMGEN

Safe Harbor Statement

This presentation contains forward-looking statements that are based on the current expectations and beliefs of Amgen. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including any statements on the outcome, benefits and synergies of collaborations, or potential collaborations, with any other company (including BeOne Medicines Ltd.), the performance of Otezla® (apremilast), our acquisitions of ChemoCentryx, Inc., Dark Blue Therapeutics, Ltd. or Horizon Therapeutics plc (including the prospective performance and outlook of Horizon's business, performance and opportunities, and any potential strategic benefits, synergies or opportunities expected as a result of such 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 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 reports filed by Amgen, including our most recent annual report on Form 10-K and any subsequent periodic reports on Form 10-Q and current reports on Form 8-K. Unless otherwise noted, Amgen is providing this information as of the date of this presentation and does not undertake any obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

No forward-looking statement can be guaranteed and actual results may differ materially from those we project. Our results may be affected by our ability to successfully market both new and existing products domestically and internationally, clinical and regulatory developments involving current and future products, sales growth of recently launched products, competition from other products including biosimilars, difficulties or delays in manufacturing our products and global economic conditions, including those resulting from geopolitical relations and government actions. 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. 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, 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, and may result in unanticipated costs, delays or failures to realize the benefits of the transactions. 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 sustainability 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.

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.

> **Amgen delivered another strong quarter as our strategy for long-term growth continued to produce results across the enterprise. The strength of our commercial portfolio, combined with important clinical advances and a promising late-stage pipeline, reinforces our confidence in Amgen's ability to deliver durable growth well into the next decade.**



Robert A. Bradway
Chairman and CEO
Amgen Inc.

Q3 2026 Financial Highlights

Total Revenues
$10.4B
▲ 8% YoY

EPS*
$6.45
▲ 14% YoY

R&D Expense*
$2.1B
▲ 11% YoY

Operating Margin*
47%

Six Key Growth Drivers Supporting Continued Growth

Repatha® (evolocumab) injection 140 mg/mL
+37% **

RARE DISEASE
+21% **

EVENITY® (romosozumab-aqqg) injection 105 mg/1.17 mL
+39% **

INNOVATIVE ONCOLOGY***
+21% **

TEZSPIRE® (tezepelumab-ekko) Subcutaneous injection 210 mg
+43% **

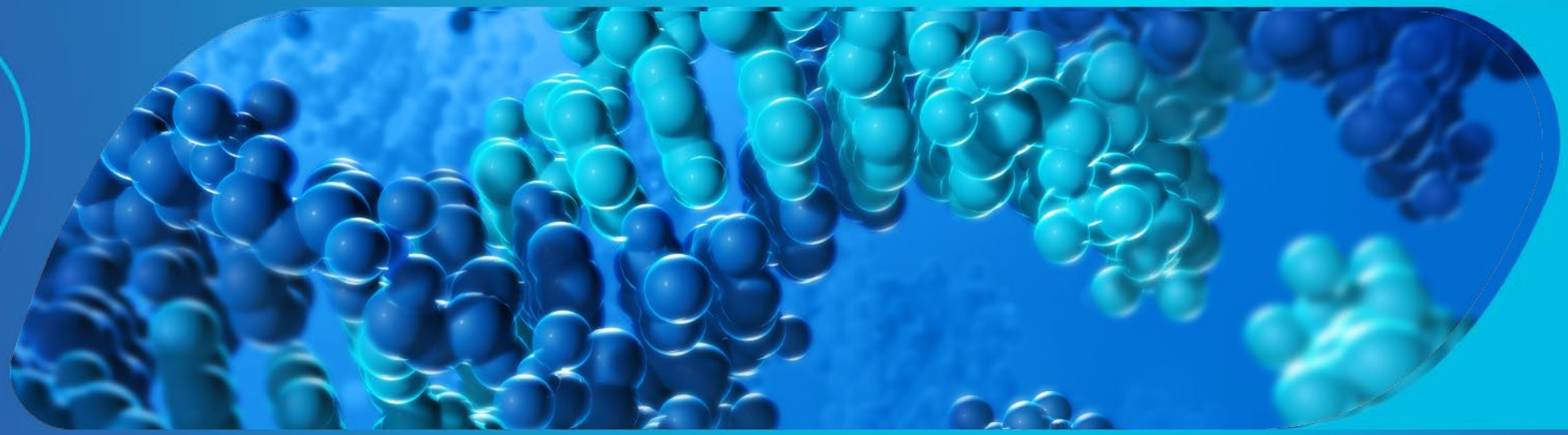
BIOSIMILARS
+26% **

Q3 2026 R&D Highlights

IMDELLTRA®	✓ Presented positive overall survival benefit in 1L maintenance from Ph3 DeLLphi-305 study with IMDELLTRA plus IMFINZI® vs. IMFINZI® alone
	✓ Approved for reduced monitoring for the first two doses in the U.S.
Dazodalibep	✓ Announced positive results in systemic Sjogren's disease from Ph3 OASIZ 301 study, full data to be presented at ACR Convergence in November
TEZSPIRE®	✓ Presented positive results in EoE from Ph3 CROSSING study at ACG and UEGW in October
Daxdilimab	✓ Presented positive results in DLE from Ph2 study at EADV in September
UPLIZNA®	✓ Initiated a new Ph3 in PMN

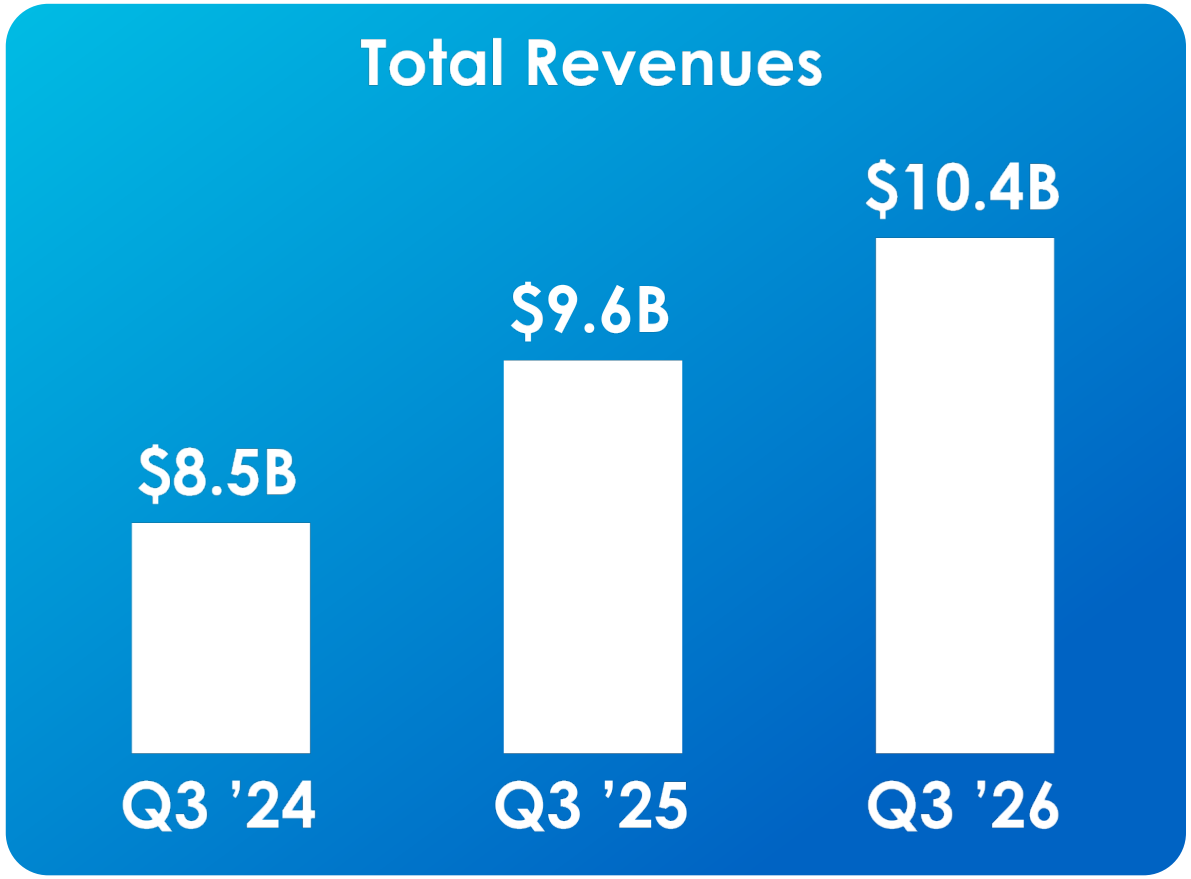
Oncology Rare Disease Inflammation

*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; **Q3 '26 YoY growth; ***Innovative Oncology includes Blincyto®, Imdelltra®, Kyprolis®, Lumakras®, Nplate®, and Vectibix®
EPS = earnings per share; YoY = year over year; 1L = first-line; Ph3 = Phase 3; ACR = American College of Rheumatology; EoE = eosinophilic esophagitis; ACG = American College of Gastroenterology; UEGW = United European Gastroenterology Week; DLE = discoid lupus erythematosus; Ph2 = Phase 2; EADV = European Academy of Dermatology and Venereology; PMN = primary membranous nephropathy. IMFINZI® is a registered trademark of AstraZeneca.
Provided Nov. 3, 2026, 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.



Commercial Update

Broad-Based Growth Continued Across Our Portfolio in Q3 2026

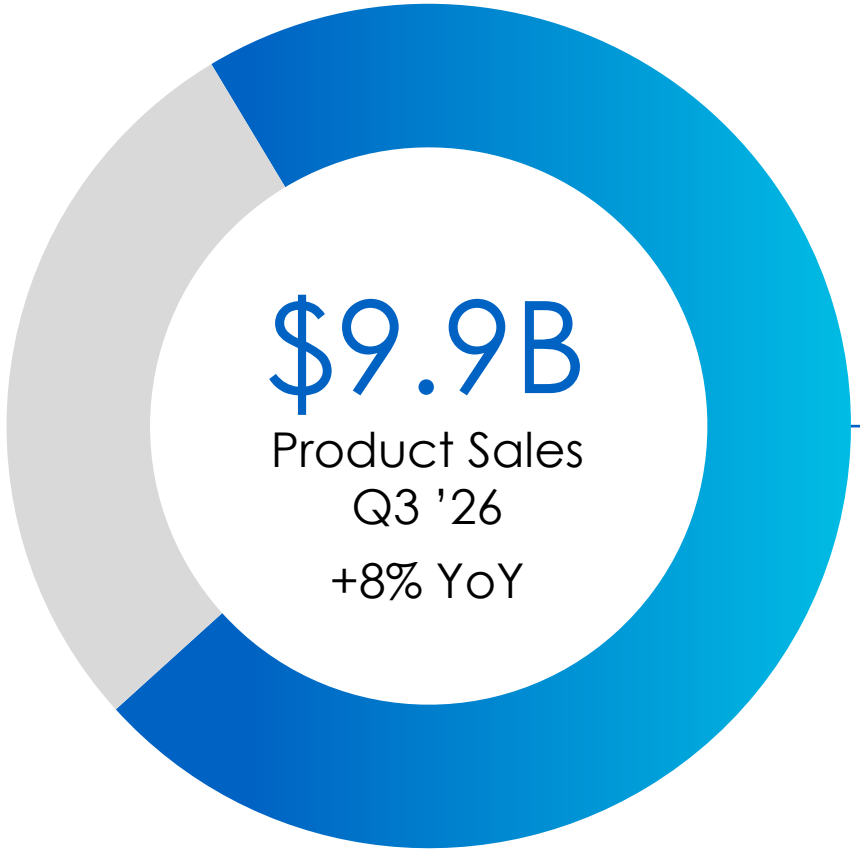


8% Total Revenue Growth

17 Products with at least double-digit sales growth

17 Products are annualizing at $1B+ based on Q3 sales

Six Key Growth Drivers Grew 27% YoY, Representing More than 70% of Q3 Product Sales, Demonstrating Broad Portfolio Growth



Repatha® (evolocumab) injection 140 mg/mL
$1.1B

EVENITY® (romosozumab-aqqg) injection 105 mg/1.17 mL
$0.8B

TEZSPIRE® (tezepelumab-ekko) Subcutaneous Injection 210 mg
$0.5B

Rare Disease
$1.6B

Innovative Oncology*
$2.1B

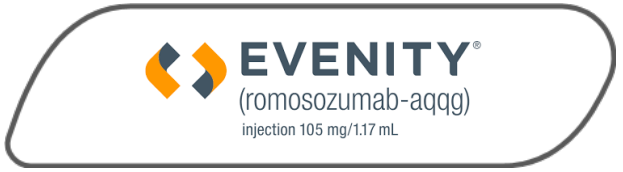
Biosimilars
$1.0B

*Innovative Oncology includes Blincyto®, Imdelltra®, Kyprolis®, Lumakras®, Nplate®, and Vectibix®
YoY = year over year.

Provided Nov. 3, 2026, 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.

Repatha®, EVENITY®, and TEZSPIRE® Are Expanding Treatment Options in Large, Underserved Markets







+37%*

Reaching more patients across primary care and cardiology

~100M patients not at LDL-C goal

+39%*

Helping address fracture risk through a bone-building-first approach

+43%*

Broadening treatment options across severe asthma and CRSwNP

*Q3 '26 YoY growth
LDL-C = low-density lipoprotein cholesterol; CRSwNP = chronic rhinosinusitis with nasal polyps.
EVENITY® is developed and commercialized in collaboration with UCB globally, as well as our collaboration partner Astellas in Japan.
TEZSPIRE® is being developed in collaboration with AstraZeneca.

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Rare Disease, Innovative Oncology, and Biosimilars Continue to Drive Broad Portfolio Growth



RARE DISEASE

+21%*

UPLIZNA® is bringing a differentiated treatment option to patients across NMOSD, IgG4-RD, and gMG



INNOVATIVE ONCOLOGY**

+21%*

IMDELLTRA® demonstrated positive overall survival benefit in first-line maintenance setting in SCLC; reduced monitoring



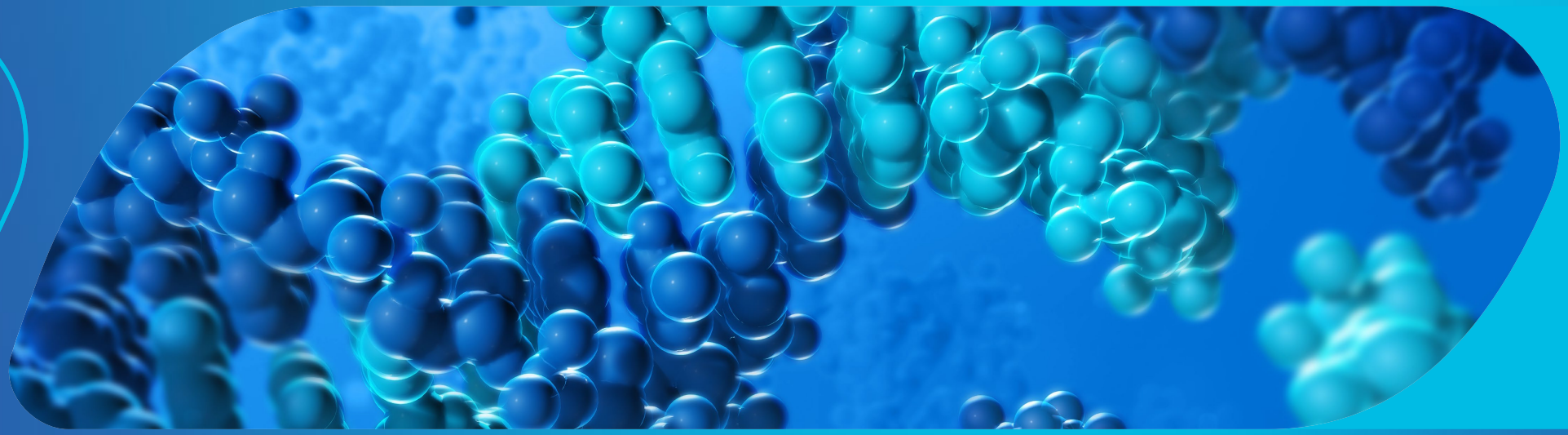
BIOSIMILARS

+26%*

PAVBLU® adoption building among retina specialists

*Q3 '26 YoY growth; **Innovative Oncology includes Blincyto®, Imdelltra®, Kyprolis®, Lumakras®, Nplate®, and Vectibix®
NMOSD = neuromyelitis optica spectrum disorder; IgG4-RD = immunoglobulin G4-related disease; gMG = generalized myasthenia gravis; SCLC = small cell lung cancer.

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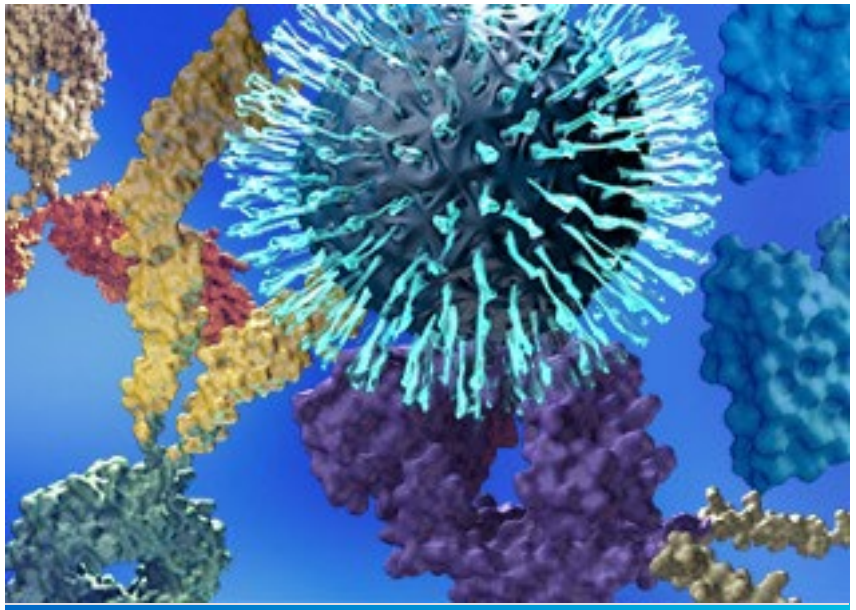
R&D Update

Accelerating Science to Fight the World's Toughest Diseases



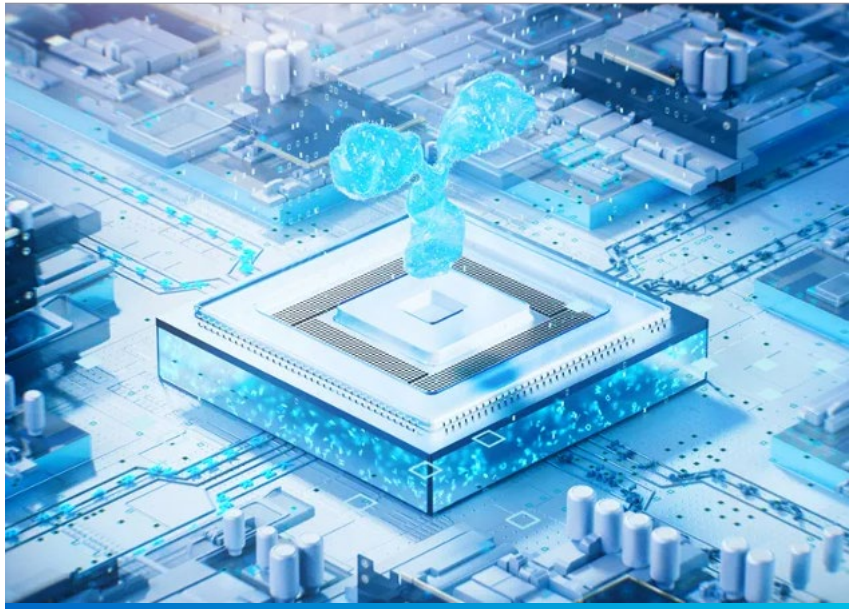
THERAPEUTIC AREAS

General Medicine | Rare Disease
Inflammation | Oncology



MODALITIES

Small Molecules | siRNA | Biologics



AI & DATA

Accelerating Discovery & Development with AI at Scale

siRNA = small interfering ribonucleic acid; AI = artificial intelligence.

Provided Nov. 3, 2026, 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.

Phase 3 Pipeline with Breadth and Depth Across All Four Therapeutic Areas

Pursuing Novel Innovative Molecules and Late-Stage Expansions in Phase 3 Studies

MariTide (Chronic weight management)

MariTide (Chronic weight management maintenance extensions)

MariTide (Switching from weekly GLP-1 therapies)

MariTide (ASCVD)

MariTide (Heart failure)

MariTide (Obstructive sleep apnea)

MariTide (Type 2 diabetes)

Olpasiran (ASCVD)

Olpasiran (Primary prevention)

Olpasiran (Plaque changes in ASCVD)

UPLIZNA® (Autoimmune hepatitis)

UPLIZNA® (Primary Membranous Nephropathy)

UPLIZNA® (Chronic inflammatory demyelinating polyneuropathy)*

TEPEZZA® (Thyroid eye disease)†

TAVNEOS® (ANCA-associated vasculitis in 6 to <18 years of age)

Dazodalibep (Systemic Sjögren's disease)†

Dazodalibep (Symptomatic Sjögren's disease)

TEZSPIRE® (Eosinophilic esophagitis)†

TEZSPIRE® (Chronic obstructive pulmonary disease)

BLINCYTO® (B-ALL)

IMDELLTRA® (1L maintenance in ES-SCLC)†

IMDELLTRA® (1L induction & maintenance in ES-SCLC)

IMDELLTRA® (LS-SCLC)

IMDELLTRA® (Subcutaneous tarlatamab in 2L ES-SCLC)

Xaluritamig (Post-taxane mCRPC)

Xaluritamig (Chemo-naïve mCRPC)

LUMAKRAS® (1L CRC)

LUMAKRAS® (1L NSCLC)

Nplate® (CIT)†

Nplate® (Untreated primary ITP)

ABP 206 (Investigational biosimilar to OPDIVO®, nivolumab)†

ABP 234 (Investigational biosimilar to KEYTRUDA®, pembrolizumab)†

ABP 692 (Investigational biosimilar to OCREVUS®, ocrelizumab)

ABP 938 (8 mg) (Investigational biosimilar to EYLEA HD®, aflibercept)

General Medicine | Rare Disease | Inflammation | Oncology | Biosimilars

TEZSPIRE® is being developed in collaboration with AstraZeneca.

* Study initiation anticipated in H2 2026 - H1 2027; † Phase 3 data reported out Q3 2026

GLP-1 = glucagon-like peptide-1; ASCVD = atherosclerotic cardiovascular disease; ANCA = active antineutrophil cytoplasmic antibody; B-ALL = B-cell precursor acute lymphoblastic leukemia; 1L = first-line; ES-SCLC = extensive-stage small cell lung cancer; LS-SCLC = limited-stage small cell lung cancer; 2L = second-line; mCRPC = metastatic castration resistant prostate cancer; CRC = colorectal cancer; NSCLC = non-small cell lung cancer; CIT = chemotherapy-induced thrombocytopenia; ITP = immune thrombocytopenia.

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2026 is a Year of Disciplined Data Generation

43K

PATIENTS ON STUDY

297

CLINICAL TRIALS*

Snapshot as of Sep 30, 2026.

In Q3 2026…

IMDELLTRA®	✓ Presented positive overall survival benefit in 1L maintenance in ES-SCLC from Ph3 DeLLphi-305 study with IMDELLTRA + IMFINZI® vs. IMFINZI® alone at ESMO
	✓ Approved for reduced monitoring of 6-8 hours for the first two doses in the U.S.
Dazodalibep	✓ Announced positive results in Sjogren's with moderate-to-severe systemic disease from Ph3 OASIZ 301 study, detailed data will be presented as a late-breaking oral presentation at ACR Convergence in November
TEZSPIRE®	✓ Presented positive results in EoE from Ph3 CROSSING study at ACG and UEGW in October
Daxdilimab	✓ Presented positive results in DLE from Ph2 study at EADV in September
REPATHA®	✓ Presented pre-specified analyses of the Ph3 VESALIUS-CV study on the protective effects of Repatha® on fatal outcomes and non-CV death at ESC in August
UPLIZNA®	✓ Initiated a new Ph3 in Primary Membranous Nephropathy
	✓ Presented Ph3 MINT 1-year OLP data in gMG at AANEM in September

General Medicine · Rare Disease · Inflammation · Oncology

* Including Pipeline Trials and Real-World Evidence Trials. ES-SCLC = extensive-stage small cell lung cancer; Ph3 = Phase 3; ESMO = European Society of Medical Oncology; ACR = American College of Rheumatology; EoE = eosinophilic esophagitis; ACG = American College of Gastroenterology; UEGW = United European Gastroenterology Week; DLE = discoid lupus erythematosus; Ph2 = Phase 2; EADV = European Academy of Dermatology and Venereology; non-CV = non-cardiovascular; ESC = European Society of Cardiology; OLP = open-label period; gMG = generalized myasthenia gravis; AANEM = American Association of Neuromuscular & Electrodiagnostic Medicine. IMFINZI® is a registered trademark of AstraZeneca.

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Anticipated Milestones in 2026

STUDY INITIATIONS

- ✓ **MARITIDE**
  Phase 3 Switching from weekly GLP-1 therapies
- ✓ **MARITIDE**
  Phase 3 CWM maintenance extensions (2 studies)
- **MARITIDE**
  Phase 3 type 2 diabetes mellitus (✓ 1 study, with 2 more in Q4 2026)
- ✓ **UPLIZNA®**
  Phase 3 AIH in H2
- ✓ **UPLIZNA®**
  Phase 3 PMN
- **UPLIZNA®**
  Phase 3 CIDP in H2 2026 – H1 2027

STUDY COMPLETIONS

- ✓ **TEPEZZA®**
  Phase 3 on-body injector (OBI) in H1
- ✓ **Dazodalibep**
  Phase 3 systemic Sjögren's disease in H2
- **Dazodalibep**
  Phase 3 symptomatic Sjögren's disease in Q4
- ✓ **TEZSPIRE®**
  Phase 3 eosinophilic esophagitis (EoE) in H2
- ✓ **Sunakiment**
  Phase 2 asthma in H1

MAJOR APPROVALS

- ✓ **UPLIZNA®**
  Generalized myasthenia gravis (gMG) in EU
- ✓ **IMDELLTRA®**
  Approvals and label updates in multiple geographies, including EU, China, and Japan.
- ✓ **IMDELLTRA®**
  Reduced monitoring down to 6-8 hours for the first two doses in the U.S.

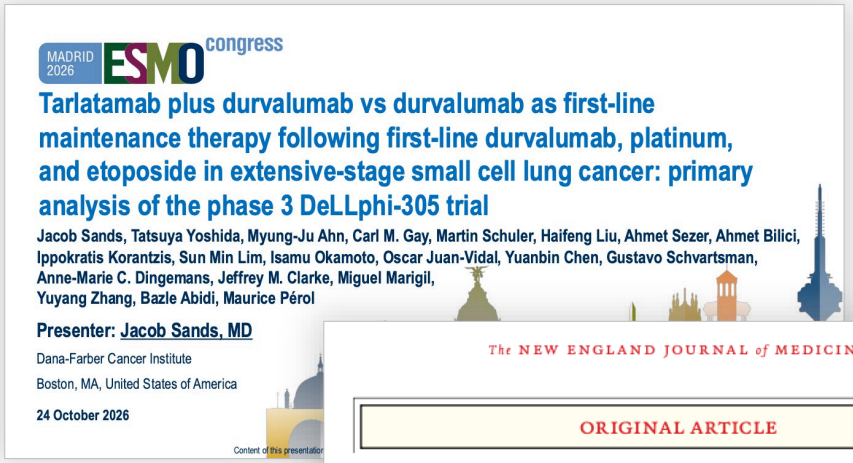
General Medicine | Rare Disease | Inflammation | Oncology

✓ = completed milestone; GLP-1 = glucagon-like peptide-1; CWM = chronic weight management; AIH = autoimmune hepatitis; PMN = primary membranous nephropathy; CIDP = chronic inflammatory demyelinating polyneuropathy.

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Key Data Presented in Q3 2026

IMDELLTRA® in 1L Maintenance ES-SCLC
Phase 3 DeLLphi-305


MADRID 2026 ESMO congress

Tarlatamab plus durvalumab vs durvalumab as first-line maintenance therapy following first-line durvalumab, platinum, and etoposide in extensive-stage small cell lung cancer: primary analysis of the phase 3 DeLLphi-305 trial

Jacob Sands, Tatsuya Yoshida, Myung-Ju Ahn, Carl M. Gay, Martin Schuler, Haifeng Liu, Ahmet Sezer, Ahmet Bilici, Ippokratis Korantzis, Sun Min Lim, Isamu Okamoto, Oscar Juan-Vidal, Yuanbin Chen, Gustavo Schvartsman, Anne-Marie C. Dingemans, Jeffrey M. Clarke, Miguel Marigil, Yuyang Zhang, Bazle Abidi, Maurice Pérol

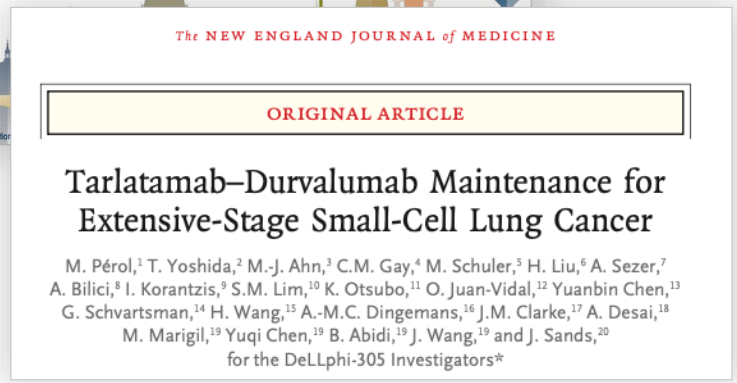
Presenter: Jacob Sands, MD

Dana-Farber Cancer Institute

Boston, MA, United States of America

24 October 2026

Content of this presentation


The NEW ENGLAND JOURNAL of MEDICINE

ORIGINAL ARTICLE

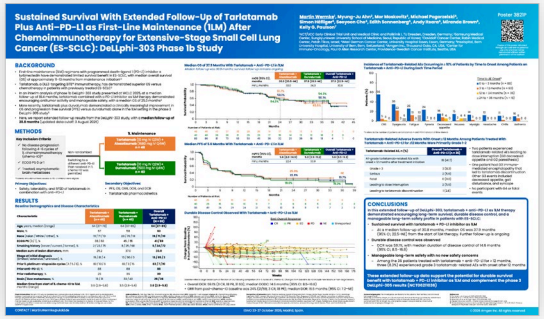
Tarlatamab–Durvalumab Maintenance for Extensive-Stage Small-Cell Lung Cancer

M. Pérol,[1] T. Yoshida,[2] M.-J. Ahn,[3] C.M. Gay,[4] M. Schuler,[5] H. Liu,[6] A. Sezer,[7] A. Bilici,[8] I. Korantzis,[9] S.M. Lim,[10] K. Otsubo,[11] O. Juan-Vidal,[12] Yuanbin Chen,[13] G. Schvartsman,[14] H. Wang,[15] A.-M.C. Dingemans,[16] J.M. Clarke,[17] A. Desai,[18] M. Marigil,[19] Yuqi Chen,[19] B. Abidi,[19] J. Wang,[19] and J. Sands,[20] for the DeLLphi-305 Investigators*

Scan this QR code to download the presentation

Scan this QR code to download the publication

IMDELLTRA® in 1L Maintenance ES-SCLC
Phase 1b DeLLphi-303 long-term follow up


Sustained Survival With Extended Follow-Up of Tarlatamab Plus Anti–PD-L1 as First-Line Maintenance (1LM) After Chemoimmunotherapy for Extensive-Stage Small Cell Lung Cancer (ES-SCLC): DeLLphi-303 Phase 1b Study

Scan this QR code to download the poster

IMDELLTRA® in 2L ES-SCLC
Phase 3 DeLLphi-304 long-term follow up


MADRID 2026 ESMO congress

Tarlatamab in Previously Treated SCLC: Extended Follow-up of Overall Survival From the Phase 3 DeLLphi-304 Trial

Charles M. Rudin, Myung-Ju Ahn, Martin Schuler, Fiona H. Blackhall, Giannis Mountzios, Tatsuya Yoshida, Longhua Sun, Byoung Chul Cho, Antonio Lugini, Surein Arulananda, Philip E. Lammers, Salman R. Punekar, Pedro Rocha, Julien Mazières, Mahmut Gümüş, Umut Demirci, Shuang Huang, Upen Patil, Bo Zhu

Presenter: Charles M. Rudin, MD, PhD

Director, Memorial Sloan Kettering Cancer Center

New York, NY, USA

Presentation date & time: 26 October 2026; 2:45 PM

ESMO

ANNALS OF ONCOLOGY

BRIEF TRIAL UPDATE

Extended follow-up of tarlatamab in patients with small-cell lung cancer after platinum-based chemotherapy in the randomized phase III DeLLphi-304 study☆

C. M. Rudin[1*], M.-J. Ahn[2], M. Schuler[3,4], F. H. Blackhall[5], G. Mountzios[6], T. Yoshida[7], L. Sun[8], B. C. Cho[9], A. Lugini[10], S. Arulananda[11], S. R. Punekar[12], P. Rocha[13], L. Paz-Ares[14], J. Mazières[15], M. Gümüş[16], U. Demirci[17], S. Huang[18], B. Abidi[18], U. Patil[19] & B. Zhu[19*]

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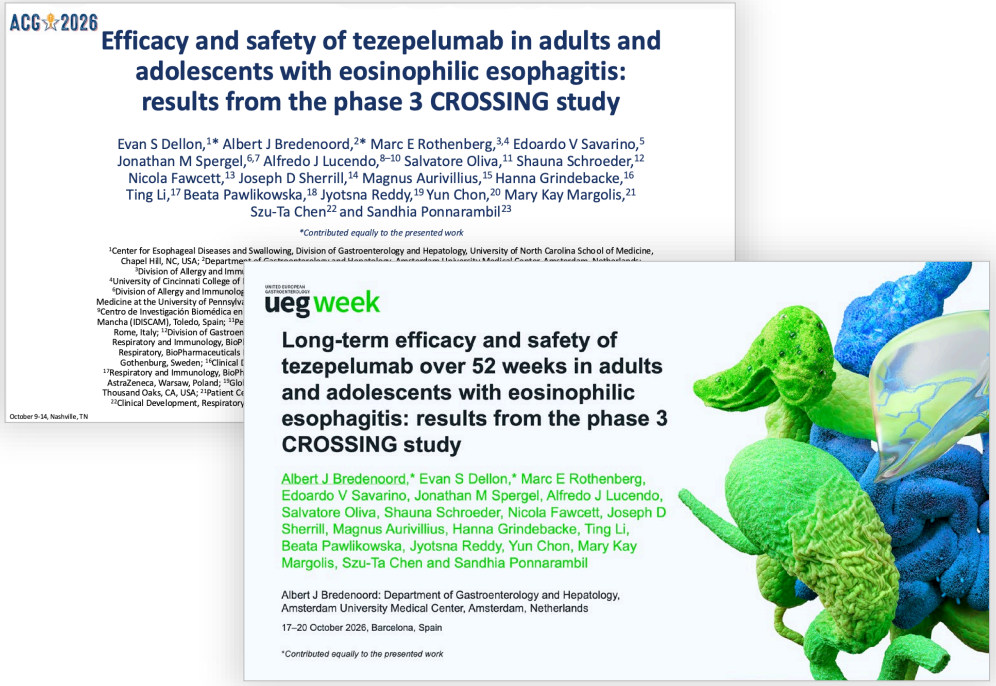
1L = first-line; 2L = second-line; ES-SCLC = extensive-stage small cell lung cancer.

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Key Data Presented in Q3 2026

TEZSPIRE® in Eosinophilic Esophagitis
Phase 3 CROSSING



Materials can be accessed at
https://congressdata.amgenmedinfo.com

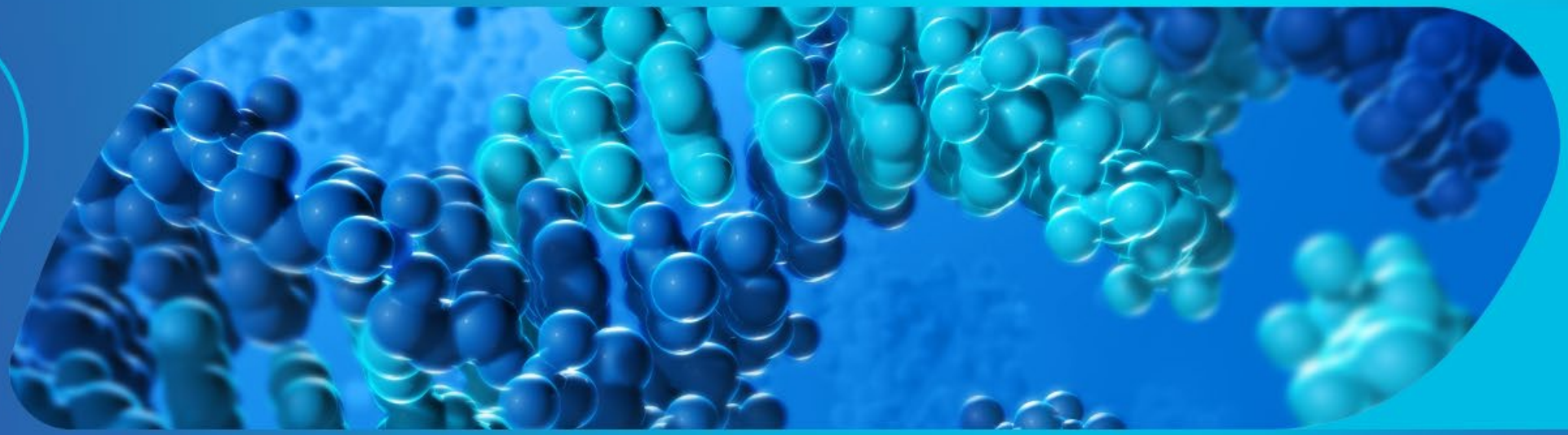
Daxdilimab in DLE
Phase 2 Study



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DLE = discoid lupus erythematosus

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Financial Update

Q3 2026 Financials Reflect Strong Execution

Total Revenues
$10.4B
+8%*

R&D Investment**
$2.1B
+11%*

Earnings Per Share**
$6.45
+14%*

Operating Margin**
(% of product sales)
47%

Free Cash Flow**
$3.7B

Capital Expenditures
$0.6B

R&D Investments of $2.1B increased 11% YoY with an operating margin** of 47%**

*Year over year growth; **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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Q3 2026 Non-GAAP Financials Reflect Strong Execution

$ Billions, Except Non-GAAP EPS

	Q3 '26	Q3 '25	% Inc/(Decr)
Revenues	**$10.4**	**$9.6**	**8%**
Product Sales	$9.9	$9.1	8%
Other Revenues	0.5	0.4	15%
Operating Expenses	**5.7**	**5.3**	**8%**
Operating Income	**4.7**	**4.3**	9%
% of product sales	47.3%	47.1%	
Net Income	**3.5**	**3.1**	**15%**
EPS	**$6.45**	**$5.64**	**14%**

All income statement items for Q3 '26 and/or Q3 '25, except revenues, 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. Totals may not sum and percentages may not recalculate due to rounding. EPS = earnings per share; Inc = increase; Decr = decrease.

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Cash Flow and Balance Sheet Data as of Q3 '26

$ Billions, Except Dividends Paid Per Share

Cash Flow Data	Q3 '26	Q3 '25
Capital Expenditures	$0.6	$0.4
Depreciation	$0.2	$0.2
Intangible Asset Amortization	$0.9	$1.1
Free Cash Flow*	$3.7	$4.2
Share Repurchases	$0.0	$0.0
YoY Dividend Increase	6%	6%
Dividends Paid Per Share	$2.52	$2.38

Balance Sheet Data	9/30/26	12/31/25
Cash and Cash Equivalents	$13.2	$9.1
Debt Outstanding	$54.0	$54.6

*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. YoY = year over year.

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2026 Guidance

	Current Guidance	Previous Guidance
Revenues	$38.9B – $39.7B	$38.2 – $39.4B
Non-GAAP EPS*	$22.90 – $23.70	$22.30 – $23.50
Non-GAAP Tax Rate*	15.0% – 16.5%	15.0% – 16.5%
Capital Expenditures	~$2.6B	~$2.6B

*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. EPS = earnings per share.

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Q&A

Reconciliations

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Revenues:				
Product sales	$ 9,883	$ 9,137	$ 27,638	$ 25,781
Other revenues	482	420	1,399	1,104
Total revenues	10,365	9,557	29,037	26,885
Operating expenses:				
Cost of sales	2,788	3,082	8,343	9,061
Research and development	2,111	1,900	5,698	5,130
Selling, general and administrative	1,680	1,720	5,027	5,098
Other	76	329	79	1,236
Total operating expenses	6,655	7,031	19,147	20,525
Operating income	3,710	2,526	9,890	6,360
Other income (expense):				
Interest expense, net	(653)	(685)	(1,983)	(2,102)
Other income, net	1,629	2,080	1,631	3,204
Income before income taxes	4,686	3,921	9,538	7,462
Provision for income taxes	822	705	1,480	1,084
Net income	$ 3,864	$ 3,216	$ 8,058	$ 6,378
Earnings per share:				
Basic	$ 7.14	$ 5.98	$ 14.92	$ 11.86
Diluted	$ 7.08	$ 5.93	$ 14.79	$ 11.77
Weighted-average shares used in calculation of earnings per share:				
Basic	541	538	540	538
Diluted	546	542	545	542

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

	September 30, 2026 (Unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 13,190	$ 9,129
Trade receivables, net	10,353	9,570
Inventories	6,389	6,225
Other current assets	4,431	4,133
Total current assets	34,363	29,057
Property, plant and equipment, net	8,884	7,913
Intangible assets, net	19,536	22,276
Goodwill	18,664	18,680
Other noncurrent assets	14,601	12,660
Total assets	$ 96,048	$ 90,586
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 20,833	$ 20,890
Current portion of long-term debt	2,398	4,599
Total current liabilities	23,231	25,489
Long-term debt	51,609	50,005
Long-term deferred tax liabilities	1,278	1,366
Long-term tax liabilities	2,934	2,690
Other noncurrent liabilities	2,644	2,378
Total stockholders' equity	14,352	8,658
Total liabilities and stockholders' equity	$ 96,048	$ 90,586
Shares outstanding	541	539

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
GAAP cost of sales	$ 2,788	$ 3,082	$ 8,343	$ 9,061
Adjustments to cost of sales:				
Acquisition-related expenses (a)	(881)	(1,420)	(2,959)	(4,428)
Non-GAAP cost of sales	$ 1,907	$ 1,662	$ 5,384	$ 4,633
GAAP cost of sales as a percentage of product sales	28.2 %	33.7 %	30.2 %	35.1 %
Acquisition-related expenses (a)	(8.9)	(15.5)	(10.7)	(17.1)
Non-GAAP cost of sales as a percentage of product sales	19.3 %	18.2 %	19.5 %	18.0 %
GAAP research and development expenses	$ 2,111	$ 1,900	$ 5,698	$ 5,130
Adjustments to research and development expenses:				
Acquisition-related expenses (b)	(6)	(10)	(31)	(80)
Non-GAAP research and development expenses	$ 2,105	$ 1,890	$ 5,667	$ 5,050
GAAP research and development expenses as a percentage of product sales	21.4 %	20.8 %	20.6 %	19.9 %
Acquisition-related expenses (b)	(0.1)	(0.1)	(0.1)	(0.3)
Non-GAAP research and development expenses as a percentage of product sales	21.3 %	20.7 %	20.5 %	19.6 %
GAAP selling, general and administrative expenses	$ 1,680	$ 1,720	$ 5,027	$ 5,098
Adjustments to selling, general and administrative expenses:				
Acquisition-related expenses (b)	(2)	(15)	(14)	(77)
Certain net charges pursuant to our restructuring and cost-savings initiatives	(1)	(5)	(36)	(16)
Total adjustments to selling, general and administrative expenses	(3)	(20)	(50)	(93)
Non-GAAP selling, general and administrative expenses	$ 1,677	$ 1,700	$ 4,977	$ 5,005
GAAP selling, general and administrative expenses as a percentage of product sales	17.0 %	18.8 %	18.2 %	19.8 %
Acquisition-related expenses (b)	0.0	(0.1)	(0.1)	(0.3)
Certain net charges pursuant to our restructuring and cost-savings initiatives	0.0	(0.1)	(0.1)	(0.1)
Non-GAAP selling, general and administrative expenses as a percentage of product sales	17.0 %	18.6 %	18.0 %	19.4 %
GAAP operating expenses	$ 6,655	$ 7,031	$ 19,147	$ 20,525
Adjustments to operating expenses:				
Adjustments to cost of sales	(881)	(1,420)	(2,959)	(4,428)
Adjustments to research and development expenses	(6)	(10)	(31)	(80)
Adjustments to selling, general and administrative expenses	(3)	(20)	(50)	(93)
Impairment of intangible assets (c)	(59)	(400)	(59)	(1,200)
Certain net charges pursuant to our restructuring and cost-savings initiatives	(7)	(57)	(28)	(80)
Certain other items, net (d)	(10)	128	8	44
Total adjustments to operating expenses	(966)	(1,779)	(3,119)	(5,837)
Non-GAAP operating expenses	$ 5,689	$ 5,252	$ 16,028	$ 14,688

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
GAAP operating income	$ 3,710	$ 2,526	$ 9,890	$ 6,360
Adjustments to operating expenses	966	1,779	3,119	5,837
Non-GAAP operating income	$ 4,676	$ 4,305	$ 13,009	$ 12,197
GAAP operating income as a percentage of product sales	37.5 %	27.6 %	35.8 %	24.7 %
Adjustments to cost of sales	8.9	15.5	10.7	17.1
Adjustments to research and development expenses	0.1	0.1	0.1	0.3
Adjustments to selling, general and administrative expenses	0.0	0.2	0.2	0.4
Impairment of intangible assets (c)	0.6	4.4	0.2	4.7
Certain net charges pursuant to our restructuring and cost-savings initiatives	0.1	0.6	0.1	0.3
Certain other items, net (d)	0.1	(1.3)	0.0	(0.2)
Non-GAAP operating income as a percentage of product sales	47.3 %	47.1 %	47.1 %	47.3 %
GAAP other income, net	$ 1,629	$ 2,080	$ 1,631	$ 3,204
Adjustments to other income, net:				
Net gains from equity investments	(1,465)	(1,963)	(1,174)	(2,663)
Non-GAAP other income, net	$ 164	$ 117	$ 457	$ 541
GAAP income before income taxes	$ 4,686	$ 3,921	$ 9,538	$ 7,462
Adjustments to income before income taxes:				
Adjustments to operating expenses	966	1,779	3,119	5,837
Adjustments to other income, net	(1,465)	(1,963)	(1,174)	(2,663)
Total adjustments to income before income taxes	(499)	(184)	1,945	3,174
Non-GAAP income before income taxes	$ 4,187	$ 3,737	$ 11,483	$ 10,636
GAAP provision for income taxes	$ 822	$ 705	$ 1,480	$ 1,084
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (e)	(129)	(81)	254	537
Other income tax adjustments (f)	(26)	58	7	53
Total adjustments to provision for income taxes	(155)	(23)	261	590
Non-GAAP provision for income taxes	$ 667	$ 682	$ 1,741	$ 1,674
GAAP tax as a percentage of income before taxes	17.5 %	18.0 %	15.5 %	14.5 %
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (e)	(1.0)	(1.4)	(0.4)	0.7
Other income tax adjustments (f)	(0.6)	1.6	0.1	0.5
Total adjustments to provision for income taxes	(1.6)	0.2	(0.3)	1.2
Non-GAAP tax as a percentage of income before taxes	15.9 %	18.2 %	15.2 %	15.7 %
GAAP net income	$ 3,864	$ 3,216	$ 8,058	$ 6,378
Adjustments to net income:				
Adjustments to income before income taxes, net of the income tax effect	(370)	(103)	1,691	2,637
Other income tax adjustments (f)	26	(58)	(7)	(53)
Total adjustments to net income	(344)	(161)	1,684	2,584
Non-GAAP net income	$ 3,520	$ 3,055	$ 9,742	$ 8,962

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, 2026		Three months ended September 30, 2025	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 3,864	$ 3,520	$ 3,216	$ 3,055
Shares (Denominator):				
Weighted-average shares for diluted EPS	546	546	542	542
Diluted EPS	$ 7.08	$ 6.45	$ 5.93	$ 5.64

	Nine months ended September 30, 2026		Nine months ended September 30, 2025	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 8,058	$ 9,742	$ 6,378	$ 8,962
Shares (Denominator):				
Weighted-average shares for diluted EPS	545	545	542	542
Diluted EPS	$ 14.79	$ 17.88	$ 11.77	$ 16.54

a. The adjustments related primarily to noncash amortization of intangible assets acquired in business combinations and, in certain periods, amortization of inventory fair value step-up.
b. The adjustments included noncash amortization of intangible assets acquired in business combinations and acquisition-related expenses related to our Horizon acquisition.
c. For the three and nine months ended September 30, 2025, the adjustments related to intangible asset impairment charges for Otezla®.
d. The adjustments included changes in the fair value of contingent consideration liabilities and certain items associated with legal proceedings.
e. 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, the tax impact of adjustments, including the amortization and impairments of intangible assets and acquired inventory, gains and losses on our investments in equity securities and expenses related to restructuring and cost-savings initiatives, depends on whether the amounts are deductible in the respective tax jurisdictions and the applicable tax rate(s) in those jurisdictions. Due to these factors, the effective tax rate for the adjustments to our GAAP income before income taxes for the three and nine months ended September 30, 2026, was 25.9% and 13.1%, respectively, compared to 44.0% and 16.9%, respectively, for the corresponding periods of the prior year.
f. The adjustments related to certain acquisition-related, prior-period and other items excluded from GAAP earnings.

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net cash provided by operating activities	$ 4,241	$ 4,684	$ 10,432	$ 8,355
Net cash used in investing activities	(649)	(414)	(1,934)	(1,250)
Net cash used in financing activities	(4,391)	(2,853)	(4,437)	(9,633)
(Decrease) increase in cash and cash equivalents	(799)	1,417	4,061	(2,528)
Cash and cash equivalents at beginning of period	13,989	8,028	9,129	11,973
Cash and cash equivalents at end of period	$ 13,190	$ 9,445	$ 13,190	$ 9,445

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Net cash provided by operating activities	$ 4,241	$ 4,684	$ 10,432	$ 8,355
Capital expenditures	(587)	(436)	(1,812)	(1,216)
Free cash flow	$ 3,654	$ 4,248	$ 8,620	$ 7,139

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Amgen Inc.
Reconciliation of GAAP EPS Guidance to Non-GAAP EPS Guidance for the Year Ending December 31, 2026
(Unaudited)

GAAP diluted EPS guidance	$18.34	—	$19.28
Known adjustments to arrive at non-GAAP*:			
Acquisition-related expenses (a)	5.99	—	6.13
Net gains from equity investments		(1.70)	
Other		0.13	
Non-GAAP diluted EPS guidance	$22.90	—	$23.70

* The known adjustments are presented net of their related tax impact, which amounts to approximately $0.70 per share.

(a) The adjustment primarily includes noncash amortization of intangible assets and fair value step-up of inventory acquired in business combinations.

Our GAAP diluted EPS guidance does not include the effect of GAAP adjustments triggered by events that may occur subsequent to this press release such as acquisitions, asset impairments, litigation, changes in 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, 2026
(Unaudited)

GAAP tax rate guidance	14.5 %	—	16.0 %
Tax rate of known adjustments discussed above		0.5%	
Non-GAAP tax rate guidance	15.0 %	—	16.5 %

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