Q4 ’20 EARNINGS CALL

FEBRUARY 2, 2021

AMGEN®

SAFE HARBOR STATEMENT

This presentation contains forward-looking statements that are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those described. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including any statements on the outcome, benefits and synergies of collaborations, or potential collaborations, with any other company, including BeiGene, Ltd. or any collaboration to manufacture therapeutic antibodies against COVID-19, or the Otezla® (apremilast) acquisition, including anticipated Otezla sales growth and the timing of non-GAAP EPS accretion, as well as estimates of revenues, operating margins, capital expenditures, cash, other financial metrics, expected legal, arbitration, political, regulatory or clinical results or practices, customer and prescriber patterns or practices, reimbursement activities and outcomes, effects of pandemics or other widespread health problems such as the ongoing COVID-19 pandemic on our business, outcomes progress, or effects relating to studies of Otezla as a potential treatment for COVID-19, and other such estimates and results. Forward-looking statements involve significant risks and uncertainties, including those discussed below and more fully described in the Securities and Exchange Commission (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 February 2, 2021 and expressly disclaims any duty to update information contained in this presentation.

No forward-looking statement can be guaranteed and actual results may differ materially from those we project. Our results may be affected by our ability to successfully market both new and existing products domestically and internationally, clinical and regulatory developments involving current and future products, sales growth of recently launched products, competition from other products including biosimilars, difficulties or delays in manufacturing our products and global economic conditions. In addition, sales of our products are affected by pricing pressure, political and public scrutiny and reimbursement policies imposed by third-party payers, including governments, private insurance plans and managed care providers and may be affected by regulatory, clinical and guideline developments and domestic and international trends toward managed care and healthcare cost containment. Furthermore, our research, testing, pricing, marketing and other operations are subject to extensive regulation by domestic and foreign government regulatory authorities. We or others could identify safety, side effects or manufacturing problems with our products, including our devices, after they are on the market. Our business may be impacted by government investigations, litigation and product liability claims. In addition, our business may be impacted by the adoption of new tax legislation or exposure to additional tax liabilities. If we fail to meet the compliance obligations in the corporate integrity agreement between us and the U.S. government, we could become subject to significant sanctions. Further, while we routinely obtain patents for our products and technology, the protection offered by our patents and patent applications may be challenged, invalidated or circumvented by our competitors, or we may fail to prevail in present and future intellectual property litigation. We perform a substantial amount of our commercial manufacturing activities at a few key facilities, including in Puerto Rico, and also depend on third parties for a portion of our manufacturing activities, and limits on supply may constrain sales of certain of our current products and product candidate development. An outbreak of disease or similar public health threat, such as COVID-19, and the public and governmental effort to mitigate against the spread of such disease, could have a significant adverse effect on the supply of materials for our manufacturing activities, the distribution of our products, the commercialization of our product candidates, and our clinical trial operations, and any such events may have a material adverse effect on our product development, product sales, business and results of operations. We rely on collaborations with third parties for the development of some of our product candidates and for the commercialization and sales of some of our commercial products. In addition, we compete with other companies with respect to many of our marketed products as well as for the discovery and development of new products. Discovery or identification of new product candidates or development of new indications for existing products cannot be guaranteed and movement from concept to product is uncertain; consequently, there can be no guarantee that any particular product candidate or development of a new indication for an existing product will be successful and become a commercial product. Further, some raw materials, medical devices and component parts for our products are supplied by sole third-party suppliers. Certain of our distributors, customers and payers have substantial purchasing leverage in their dealings with us. The discovery of significant problems with a product similar to one of our products that implicate an entire class of products could have a material adverse effect on sales of the affected products and on our business and results of operations. Our efforts to collaborate with or acquire other companies, products or technology, and to integrate the operations of companies or to support the products or technology we have acquired, may not be successful. A breakdown, cyberattack or information security breach could compromise the confidentiality, integrity and availability of our systems and our data. Our stock price is volatile and may be affected by a number of events. Global economic conditions may magnify certain risks that affect our business. Our business performance could affect or limit the ability of our Board of Directors to declare a dividend or our ability to pay a dividend or repurchase our common stock. We may not be able to access the capital and credit markets on terms that are favorable to us, or at all.

The information relating to our Q4 results is expressly limited to information through December 31, 2020, 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 December 31, 2020.

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
R&D Update	David Reese
Global Commercial Update	Murdo Gordon
Q4 ’20 and FY ’20 Business Results and Outlook	Peter Griffith
Q&A	All

A COMMITMENT TO SPEED AND QUALITY OF EXECUTION

- **Advanced our innovative, first-in-class pipeline with positive registration-enabling data for sotorasib and tezepelumab**
- **Delivered 9% Revenue and 12% non-GAAP EPS* growth for the year**
- **Expanded internationally—China and Japan**
- **Generated strong free cash flows and maintained a disciplined approach to capital allocation**

*** 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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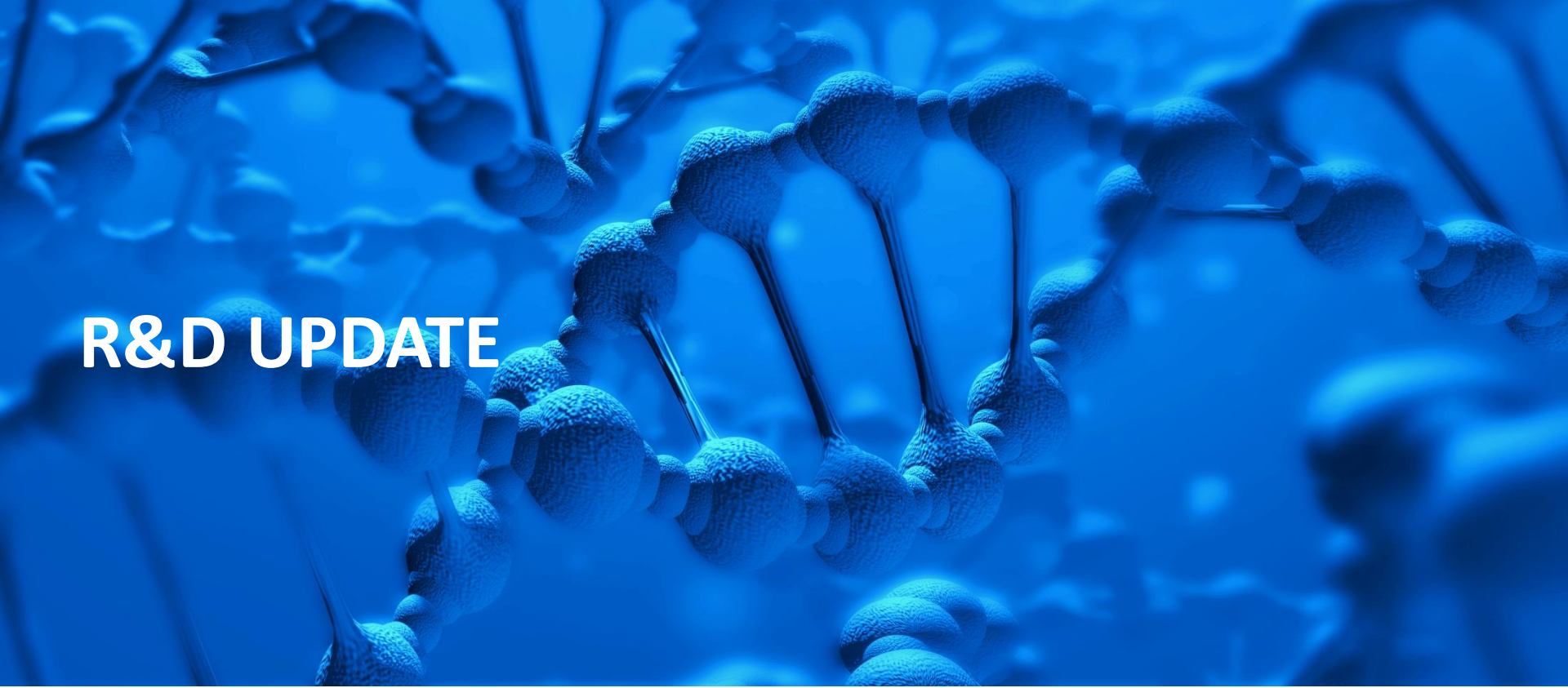

R&D UPDATE

Q4 ’20 EARNINGS CALL—R&D UPDATE

Sotorasib

- First KRAS^{G12C} inhibitor in the clinic
- First completed pivotal study
- First robust PFS and DOR benefits
- First global regulatory submissions
- Broadest global KRAS^{G12C} program with
  - > 700 patients with 13 tumor types enrolled across five continents
  - 10 Phase 1b combination cohorts—initial data expected in H1 ’21
- Differentiated safety profile with no treatment-related fatalities—most AEs mild to moderate
- Only once-daily oral dosing option

KRAS G12C = Kirsten rat sarcoma viral oncogene homolog with G12C mutation; PFS = progression-free survival; DOR = duration of response; AE = adverse event

Q4 ’20 EARNINGS CALL—R&D UPDATE

Sotorasib

- **Registrational Phase 2 advanced NSCLC data presented at the World Conference on Lung Cancer (WCLC)**
  - **126 patients with 12.2 months median follow-up**
  - **Objective Response Rate = 37.1%**
  - **Median Progression-Free Survival = 6.8 months**
  - **Median Duration of Response = 10.0 months**
  - **Favorable benefit-risk profile, most TRAEs mild-to-moderate**
    - **Grade 3 = 19.8%, Grade 4 = 0.8%, no treatment-related deaths**

NSCLC = non-small cell lung cancer; ORR = objective response rate; DOR = duration of response; TRAE = treatment related adverse event

Q4 ’20 EARNINGS CALL—R&D UPDATE

Sotorasib

- Regulatory submissions completed
  - U.S.
  - EU
  - Canada
  - U.K.
  - Brazil
  - Australia
- U.S. Real-Time Oncology Review and Breakthrough Therapy Designation in U.S. and China
- Phase 2 first-line NSCLC study planned for H1 ’21 in patients at highest unmet need (i.e., STK11 mutations)
- Safety hurdle cleared for 960 mg dose in combination with MEK inhibitor
  - Expansion cohort enrolled to assess efficacy
  - Sotorasib + MEK inhibitor + EGFR antibody triplet cohort initiated

CRC = colorectal cancer; STK11 = serine threonine kinase 11; MEK = mitogen-activated protein kinase kinase; EGFR = epidermal growth factor receptor

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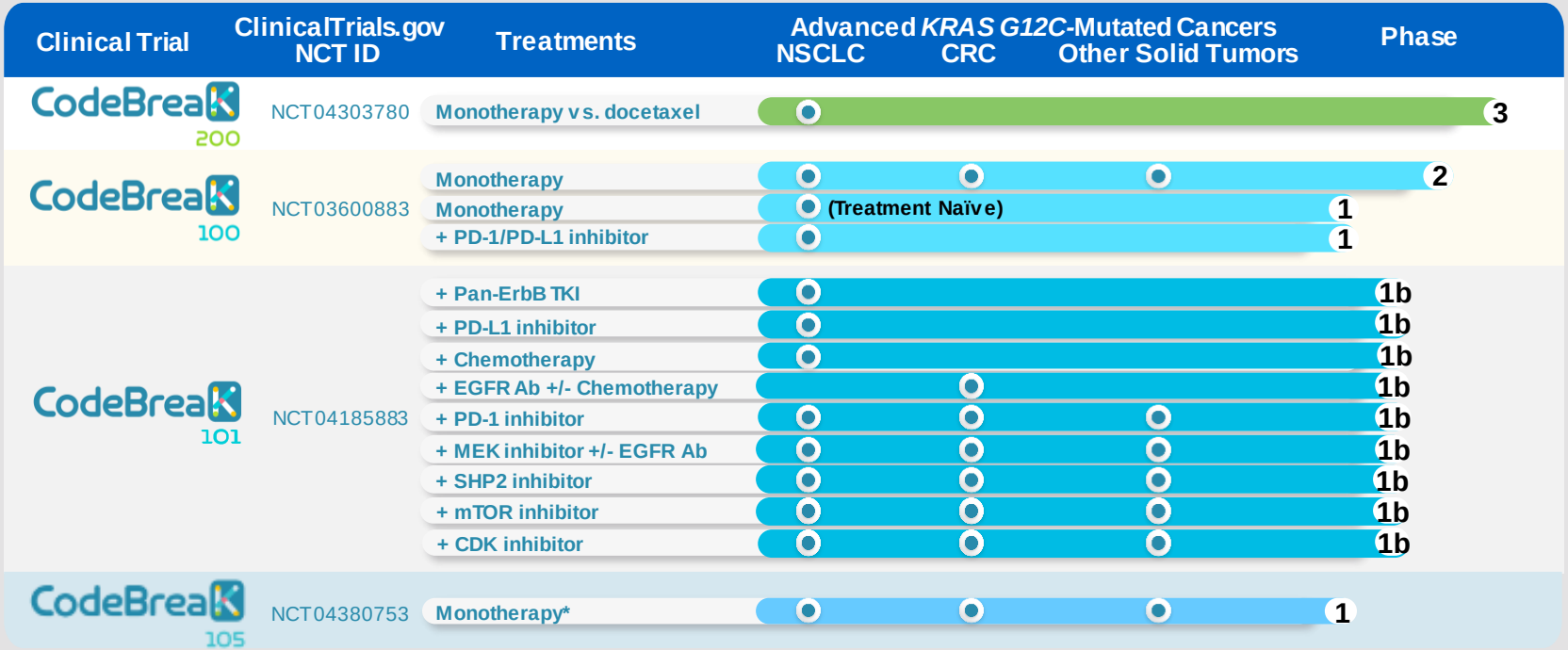
Q4 ’20 EARNINGS CALL—R&D UPDATE

Sotorasib



NCT = National Clinical Trial number; NSCLC = non-small cell lung cancer; CRC = colorectal cancer; PD-1 = programmed death-1; PD-L1 = programmed death ligand-1; ErbB = erythroblastic leukemia viral oncogene homolog; TKI = tyrosine kinase inhibitor; EGFR Ab = epidermal growth factor receptor antibody; MEK = mitogen-activated protein kinase kinase; SHP2 = Src homology region 2-containing protein tyrosine phosphatase 2; mTOR = mammalian target of rapamycin; CDK = cyclin-dependent kinase; *In subjects of Chinese descent

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Q4 ’20 EARNINGS CALL—R&D UPDATE

Oncology/Hematology

- **BLINCYTO®**
  - Approved in EU for patients with Ph+ B-cell ALL that have failed treatment with at least two tyrosine kinase inhibitors and have no alternative treatment options
- **Half-life extended BiTE® programs**
  - AMG 757 (DLL3) for relapsed or refractory small cell lung cancer
    - Dose escalation data presented at SITC 2020 Annual Meeting and WCLC 2020
    - Expect to begin expansion cohorts over the next several months
  - AMG 701 (pavurutamab) (BCMA) for relapsed or refractory multiple myeloma
    - Dose escalation data presented at ASH 2020
    - Enrollment paused—discussing protocol modifications with FDA to optimize safety monitoring and mitigation. Currently enrolled patients demonstrating benefit may continue to receive investigational product and enrollment is expected to resume in H1 '21
  - AMG 673 (CD33) for acute myeloid leukemia
    - Phase 1 paused while we explore CD33 targeting BiTE®, AMG 330

Ph+ ALL = Philadelphia chromosome positive acute lymphoblastic leukemia; BiTE® = bispecific T-cell engager; DLL3 = delta-like ligand 3; BCMA = B-cell maturation antigen; SITC = Society for Immunotherapy of Cancer

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Q4 ’20 EARNINGS CALL—R&D UPDATE

Oncology/Hematology

- **AMG 596—BiTE® molecule targeting EGFRvIII**
  - **Phase 1 stopped due to portfolio prioritization**
- **AMG 397—oral MCL-1 inhibitor**
  - **Phase 1 paused while we explore intravenous MCL-1 inhibitor AMG 176, currently in Phase 1 for hematologic malignancies**
- **Nplate®**
  - **Approved in U.S. for Hematopoietic Syndrome of Acute Radiation Syndrome***
  - **Approved in EU for immune thrombocytopenia of 12 months or less with insufficient response to corticosteroids or immunoglobulins**
- **IMLYGIC®**
  - **Phase 3 study in combination with pembrolizumab (Keytruda®) vs. pembrolizumab alone for treatment of unresectable stage IIIB to IVM1c melanoma was stopped for futility after an interim analysis by the Data Monitoring Committee—no new safety signals observed**

EGFRvIII = epidermal growth factor receptor variant III; MCL-1 = myeloid cell leukemia 1; KEYTRUDA is a registered trademark of Merck Sharp & Dohme Corp., a subsidiary of Merck & Co. Inc.
*Funding and execution of the pivotal study was provided by the National Institute of Allergy and Infectious Diseases (NIAID) and the Priority Review regulatory submission was conducted in partnership with the Biomedical Advanced Research and Development Authority (BARDA)

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Q4 ’20 EARNINGS CALL—R&D UPDATE

Inflammation

- **Tezepelumab—TSLP monoclonal antibody**
  - **Positive data from pivotal Phase 3 study in severe uncontrolled asthma (NAVIGATOR) to be presented at the American Academy of Allergy Asthma and Immunology Virtual Annual Meeting in February**
  - **U.S. and EU regulatory submissions expected H1 ’21**
- **Otezla®**
  - **U.S. regulatory submission for mild-moderate psoriasis expected Q1 ’21**

TSLP = thymic stromal lymphopoietin; Tezepelumab is being developed in collaboration with AstraZeneca

Q4 ’20 EARNINGS CALL—R&D UPDATE

Cardiovascular

- **Repatha®**
  - **Supplemental Biologics License application submitted in U.S. for treatment of pediatric patients with heterozygous familial hypercholesterolemia**

Migraine

- **Aimovig®**
  - **Novartis announced positive results from a head-to-head trial where Aimovig® demonstrated superiority vs. topiramate in achieving ≥ 50% reduction from baseline in monthly migraine days. Aimovig® also demonstrated a significantly lower rate of discontinuation due to AEs vs. topiramate**

Biosimilars

- **ABP 959—biosimilar SOLIRIS® (eculizumab)**
  - **Enrollment completed in Phase 3 paroxysmal nocturnal hemoglobinuria study**

Aimovig® is developed in collaboration with Novartis; SOLIRIS® is a registered trademark of Alexion Pharmaceuticals, Inc.

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GLOBAL COMMERCIAL UPDATE

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Q4 ’20 GLOBAL COMMERCIAL UPDATE

$ Millions, Net Sales	Q4 ’20			Q4 ’19	YoY △
	U.S.	ROW	Total	Total	Total
Prolia®	$489	$260	$749	$752	0%
EVENITY®	60	30	90	85	6%
Repatha®	128	125	253	200	27%
Aimovig®	104	—	104	98	6%
Parsabiv®	143	29	172	179	(4%)
Otezla®	510	107	617	178	NM
Enbrel®	1,236	36	1,272	1,346	(5%)
AMGEVITA™	—	103	103	71	45%
KYPROLIS®	183	89	272	266	2%
XGEVA®	369	133	502	489	3%
Vectibix®	93	128	221	182	21%
Nplate®	133	94	227	210	8%
BLINCYTO®	64	39	103	80	29%
MVASI®	214	66	280	84	NM
KANJINTI®	129	29	158	103	53%
Neulasta®	463	73	536	665	(19%)
NEUPOGEN®	27	19	46	62	(26%)
EPOGEN®	133	—	133	210	(37%)
Aranesp®	140	235	375	427	(12%)
Sensipar®/Mimpara®	11	34	45	107	(58%)
Other*	31	45	76	87	(13%)
Total Product Sales	$4,660	$1,674	$6,334	$5,881	8%
Total Revenue			$6,634	$6,197	7%

NM = not meaningful

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

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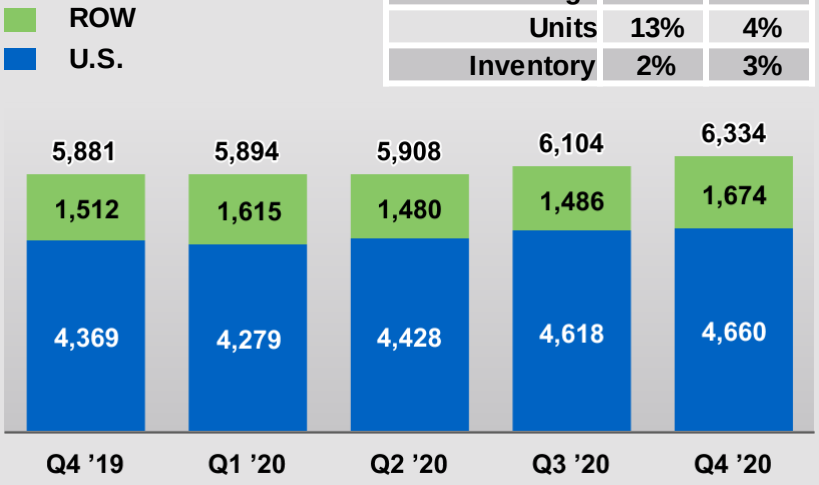
Q4 ’20 PRODUCT SALES INCREASED 8% YOY DRIVEN BY 13% VOLUME GROWTH

$ Millions, Net Sales

	Q4 ’20	YoY*	QoQ
Total Change		8%	4%
Units		13%	4%
Inventory		2%	3%



FY 2020 Highlights

- For the full year, delivered 15% volume-driven growth despite the pandemic
- Over $1B in revenues from Asia Pacific region
- Seamless integration of Otezla®
- Repatha® grew volumes 67% in 2020 and annualizing at $1B based on Q4 results
- Biosimilar portfolio totaled $1.7B in sales

Note: Inventory represents wholesaler and, based on prescription data for Otezla® and Enbrel®, end-user inventories
*2% net negative impact to YoY sales growth from total portfolio estimated sales deduction changes

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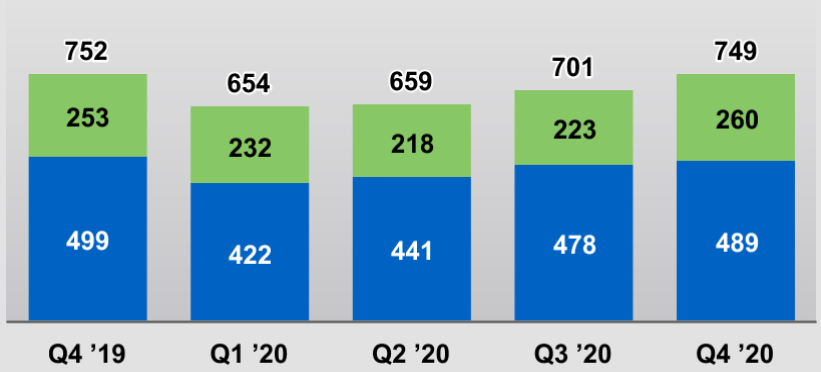
PROLIA® NEW PATIENT TREND IMPROVING SINCE Q2 2020

$ Millions, Net Sales

	Q4 '20	YoY	QoQ
Total Change		0%	7%
Units		(3%)	1%
Inventory		1%	5%



Highlights

- Diagnoses of osteoporosis in the U.S. returned to ~ 80% of pre-COVID levels
- Focus on ensuring post-menopausal women receive appropriate screening, diagnosis and treatment
- YoY unit volume decline driven by lower repeat patients following Q2 COVID impact
- Successfully launched in China

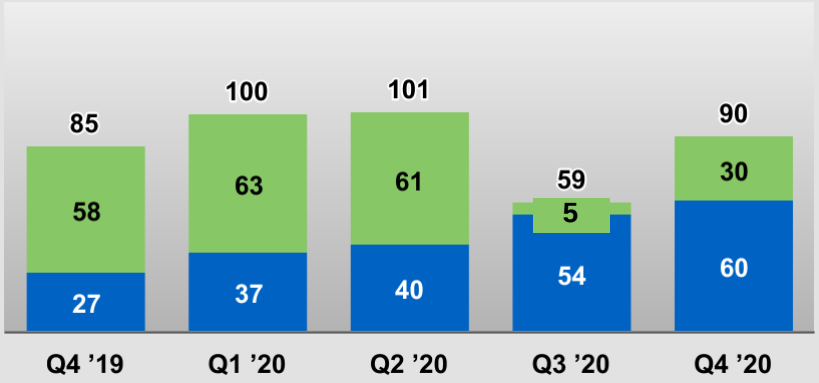
Note: Inventory represents wholesaler inventories

UNIQUE BONE BUILDING PROFILE OF EVENITY® WILL CONTRIBUTE TO GROWTH IN OUR BONE FRANCHISE

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

$ Millions, Net Sales

	Q4 '20	YoY	QoQ
Total Change	6%	53%	
Units	6%	19%	
Inventory	2%	7%	



Highlights

- 2020 full year sales grew 85% driven by volume growth
- Expect that inventory drawdown in H2 2020 by our partner Astellas in Japan is largely complete
- Expect strong volume growth to continue into 2021

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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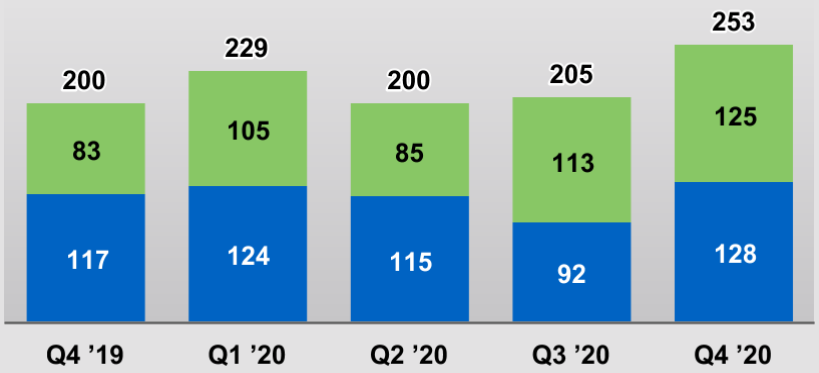
REPATHA® ANNUALIZING AT OVER $1B DRIVEN BY VOLUME GROWTH

Repatha (evolocumab) injection 140 mg/mL

$ Millions, Net Sales

	Q4 '20	YoY	QoQ
Total Change		27%	23%
Units		49%	11%
Inventory		4%	2%



Highlights

- YoY sales increase driven by volume growth, partially offset by lower net selling price*
- Grew volumes 67% in 2020
- Global PCSK9 segment leader
- Access and affordability improved for Medicare Part D patients
- Expect Repatha® net selling price to remain relatively stable in 2021

PCSK9 = proprotein convertase subtilisin/kexin type 9; *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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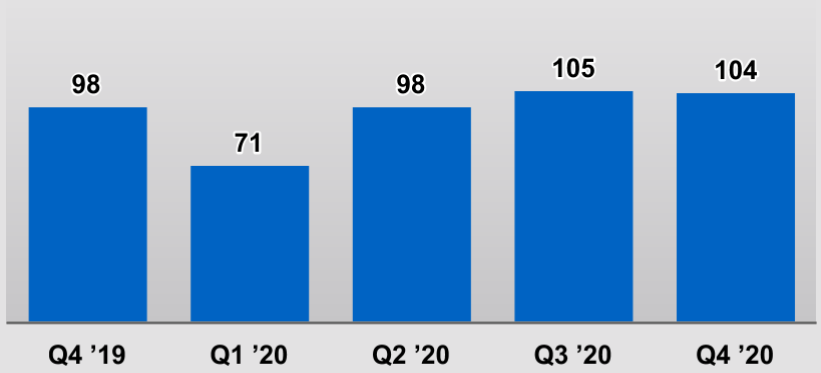
2020 AIMOVIG® SALES DRIVEN BY 36% INCREASE IN VOLUME GROWTH

$ Millions, Net Sales

	Q4 '20	YoY	QoQ
Total Change	6%	(1%)	
Units	21%	1%	
Inventory	4%	2%	



Highlights

- CGRP segment leader with 46% average share of total prescriptions
- 2020 full year sales increase driven by volume growth, partially offset by lower net selling price*
- COVID-19 has dampened new patient starts for the segment
- Expect historical pattern of lower Q1 sales as a proportion of the full year

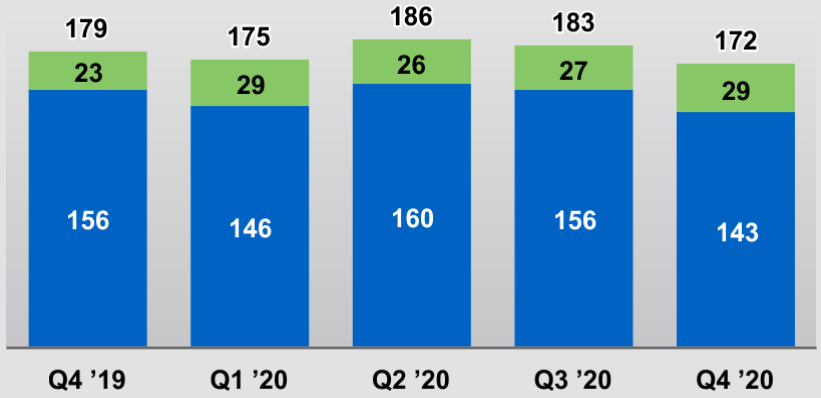
CGRP = calcitonin gene-related peptide
*Net selling price represents the impact of list price changes as well as contracting and access changes
Note: Inventory represents wholesaler inventories; Aimovig® is commercialized in collaboration with Novartis

PARSABIV® SALES DECLINED 8% YOY IN THE U.S.

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

$ Millions, Net Sales

	Q4 '20	YoY	QoQ
Total Change		(4%)	(6%)
Units		11%	(1%)
Inventory		2%	2%



Highlights

- YoY sales decline driven by lower net selling price*
- YoY volume growth benefited from end customer inventory build ahead of the calcimimetics inclusion in the end-stage renal disease (ESRD) bundled payment system
- Expect significant decline in 2021 as key dialysis centers update treatment protocols

*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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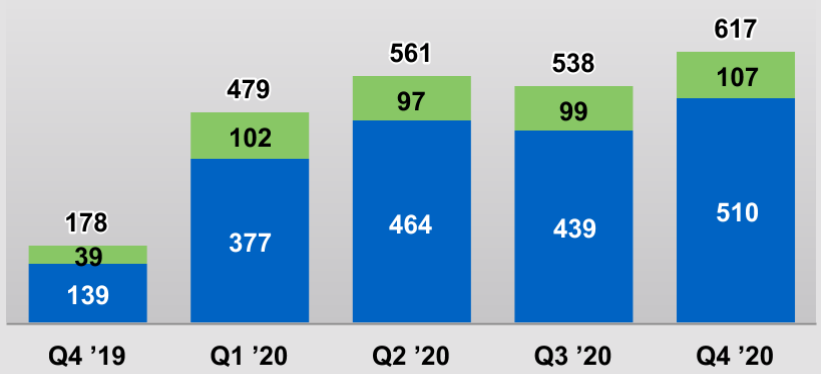
OTEZLA® DELIVERED DOUBLE-DIGIT TOTAL PRESCRIPTION GROWTH

$ Millions, Net Sales

	Q4 '20	QoQ
Total Change		15%
Units		5%
Inventory		7%



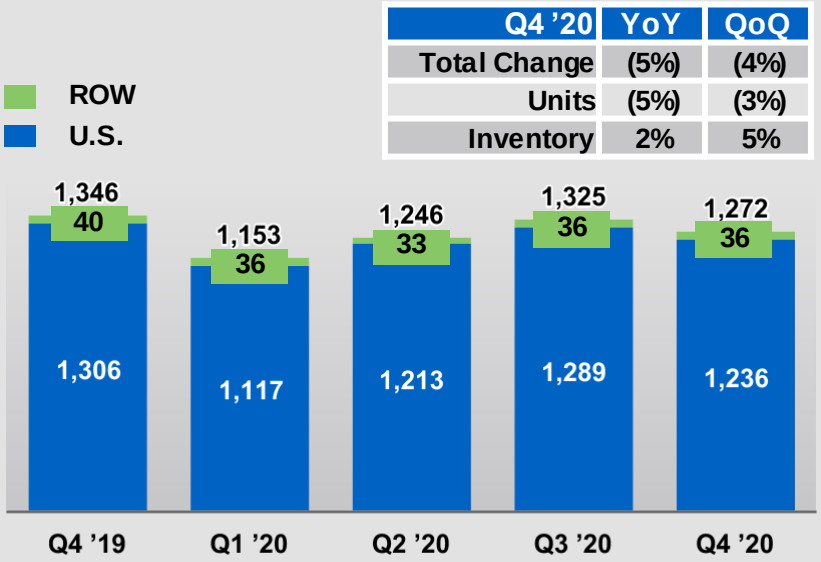
Highlights

- Generated $2.2B for full year 2020
- U.S. full year total prescription volume increased 13% YoY
- New prescription volumes continued to recover from COVID-19 impact
- Continued geographic expansion and new indications provide opportunities for growth
- Expect historical pattern of lower Q1 sales as a proportion of the full year

Note: Inventory represents wholesaler and, based on prescription data, end-user inventories

WE CONTINUE TO INVEST IN ENBREL® TO ENHANCE THE PATIENT EXPERIENCE

$ Millions, Net Sales



	Q4 '20	YoY	QoQ
Total Change		(5%)	(4%)
Units		(5%)	(3%)
Inventory		2%	5%

Highlights

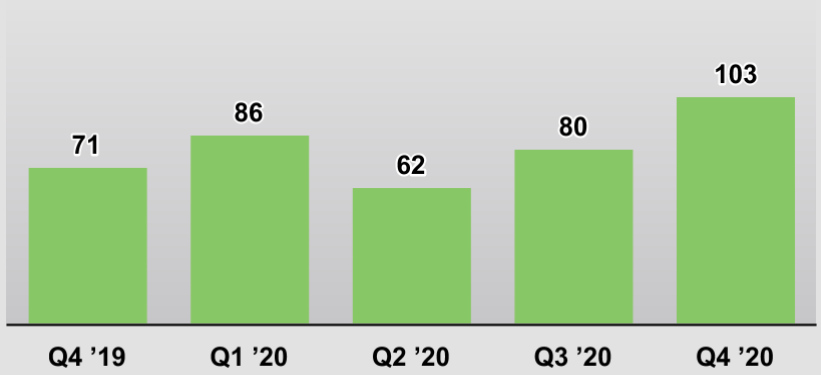
- YoY sales decline in Q4 driven by lower volume
- Full year sales decrease driven by volume declines and lower net selling price*, partially offset by favorable changes to estimated sales deductions, including ~ $115M in Q1 '20
- Expect historical pattern of lower Q1 sales as a proportion of the full year

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

AMGEVITA™ IS THE MOST PRESCRIBED ADALIMUMAB BIOSIMILAR IN EUROPE

$ Millions, Net Sales

	Q4 '20	YoY	QoQ
Total Change	45%	29%	
Units	55%	28%	
Inventory	0%	0%	



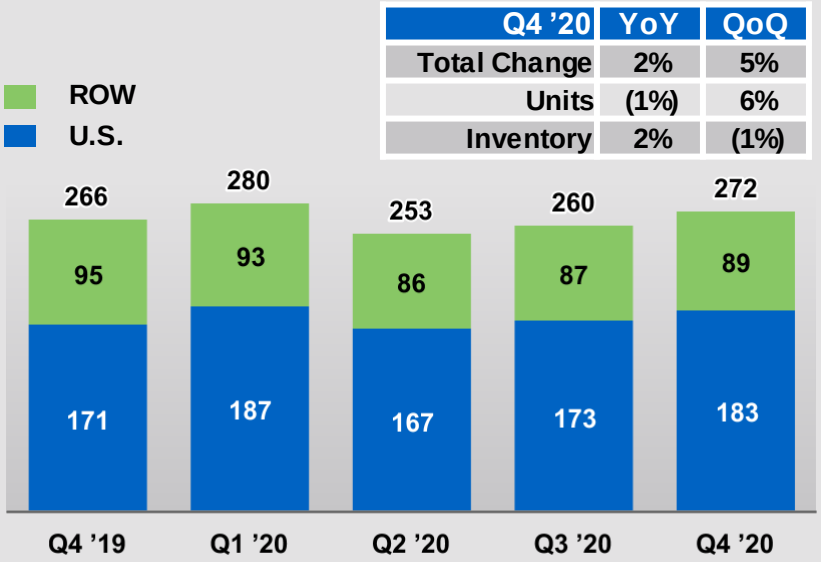
Highlights

- YoY sales increase driven by 55% volume growth, partially offset by lower net selling price*
- Expect volume trends to continue into 2021 due to launches in additional global markets

*Net selling price represents the impact of list price changes as well as contracting and access changes

KYPROLIS® COMBINATION REGIMEN SHOWS ENCOURAGING UPTAKE IN THE U.S.

$ Millions, Net Sales



	Q4 '20	YoY	QoQ
Total Change		2%	5%
Units		(1%)	6%
Inventory		2%	(1%)

Highlights

- Uptake of once-weekly KYPROLIS® + DARZALEX® + dexamethasone (DKd) regimen for relapsed multiple myeloma has been encouraging
- With anticipated additional global approvals of DKd combination, expect momentum to continue into 2021 for this >$1B brand

Note: Inventory represents wholesaler inventories
DARZALEX® is a registered trademark of Janssen Pharmaceutica NV

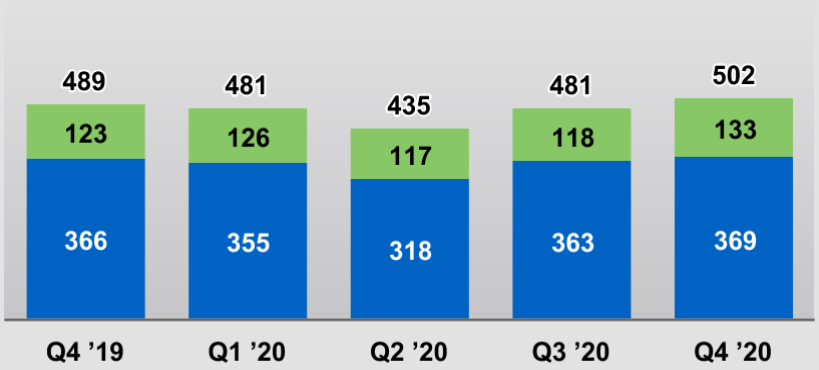
Provided February 2, 2021, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Amgen disclaims any duty to update.

XGEVA® CONTINUING TO RECOVER FROM IMPACT OF COVID-19 PANDEMIC

XGEVA® (denosumab)

$ Millions, Net Sales

	Q4 '20	YoY	QoQ
Total Change		3%	4%
Units		3%	3%
Inventory		1%	0%



Highlights

- YoY sales increase driven by volume growth
- Full year sales decline reflects volume declines due to COVID-19, as patient visits decreased and the NCCN revised treatment guidelines
- Expect volume growth in 2021

Note: Inventory represents wholesaler inventories; NCCN = National Comprehensive Cancer Network

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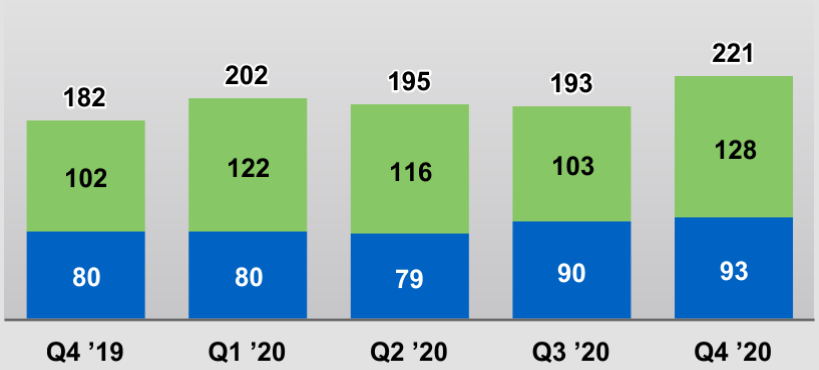
VECTIBIX® SALES INCREASED 21% YOY

Vectibix® (panitumumab) Injection for IV Infusion

$ Millions, Net Sales

	Q4 '20	YoY	QoQ
Total Change		21%	15%
Units		20%	15%
Inventory		3%	2%



Highlights

- YoY sales increase driven by volume growth
- Q4 volume growth benefited from timing of shipments to Takeda, our partner in Japan

Note: Inventory represents wholesaler inventories

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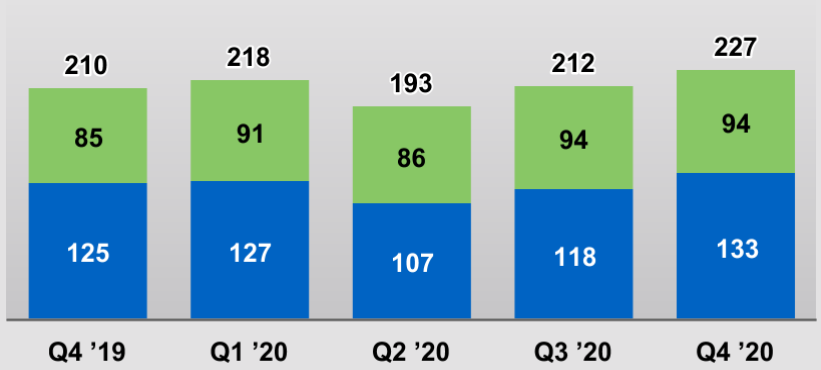
NPLATE® SALES INCREASED 8% YOY

$ Millions, Net Sales

	Q4 '20	YoY	QoQ
Total Change	8%	7%	
Units	3%	0%	
Inventory	4%	3%	



Highlights

- YoY sales increase driven by higher inventory and volume growth

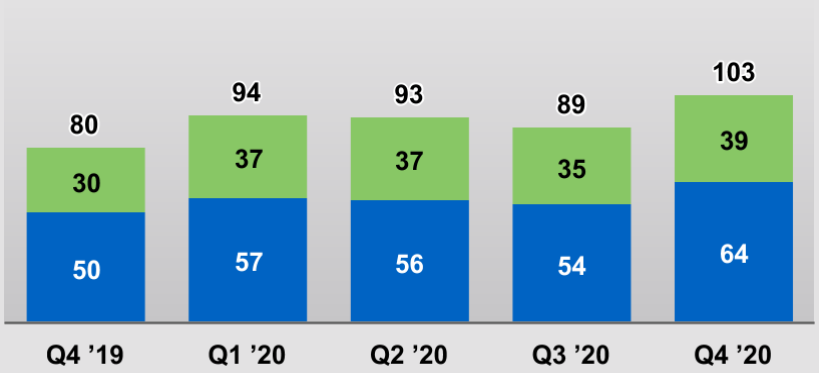
Note: Inventory represents wholesaler inventories

BLINCYTO® SALES INCREASED 29% YOY

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

$ Millions, Net Sales

	Q4 '20	YoY	QoQ
Total Change		29%	16%
Units		26%	8%
Inventory		3%	2%



Highlights

- BLINCYTO® is the only FDA approved BiTE® therapy with improved overall survival in patients with relapsed or refractory B-cell precursor ALL
- YoY sales increase driven by volume growth
- Continue to see broader adoption in the community hospital setting

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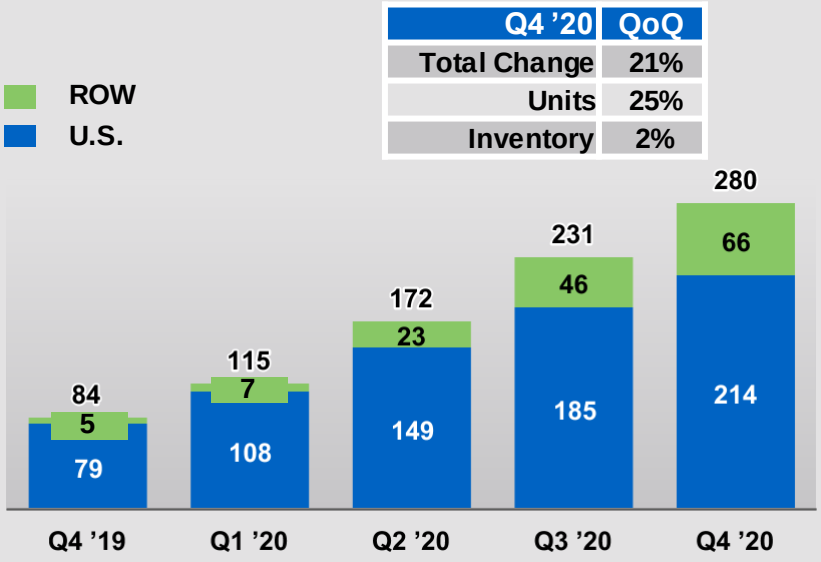
MVASI® IS THE BIOSIMILAR MARKET LEADER OF THE BEVACIZUMAB SEGMENT IN THE U.S.

$ Millions, Net Sales



Highlights

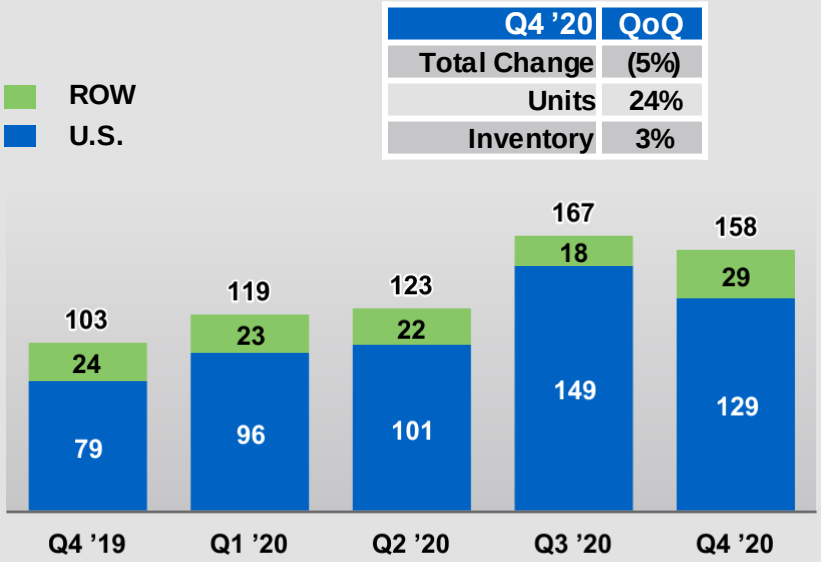
- QoQ sales increase driven by volume growth, partially offset by lower net selling price*
- 48% average share of the bevacizumab segment in the U.S. in Q4
- Anticipate launching MVASI® across multiple markets in 2021
- Expect increased competition given the anticipated launch of new biosimilars in the U.S.

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

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

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

$ Millions, Net Sales



	Q4 '20	QoQ
Total Change		(5%)
Units		24%
Inventory		3%

Highlights

- QoQ sales decrease driven by net selling price* and unfavorable changes to estimated sales deductions, partially offset by volume growth
- 41% average share of the trastuzumab segment in the U.S. in Q4
- Given number of biosimilar competitors, we expect Q4 sequential trends to continue in 2021

*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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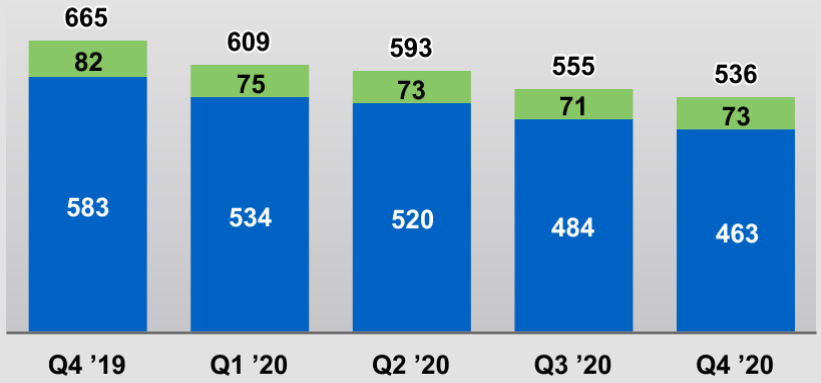
NEULASTA® ONPRO® CONTINUES TO BE THE PREFERRED LONG-ACTING G-CSF

Neulasta® (pegfilgrastim)

$ Millions, Net Sales

	Q4 '20	YoY	QoQ
Total Change		(19%)	(3%)
Units		(4%)	3%
Inventory		1%	3%



Highlights

- YoY sales decline driven by impact of biosimilar competition on net selling price* and volumes
- Onpro® continues to be preferred by patients and physicians, with 54% average share of the long-acting G-CSF segment in Q4
- Q2-Q4 Onpro® share increased from Q1 (pre-COVID-19 period)
- The most recent published ASP for U.S. Neulasta® declined 28% YoY

G-CSF = granulocyte colony-stimulating factor; ASP = average selling price
*Net selling price represents the impact of list price changes as well as contracting and access changes
Note: Inventory represents wholesaler inventories

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Q4 ’20 AND FY ’20 BUSINESS RESULTS AND OUTLOOK

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REVENUE UP 7%; NON-GAAP EPS UP 5% IN Q4 2020

$ Millions, Except Non-GAAP EPS

Item	Q4 '20		Q4 '19		B/(W) %
Revenue	$6,634		$6,197		7%
Product Sales	6,334		5,881		8%
Other Revenues	300		316		(5%)
Non-GAAP Operating Expenses	3,906		3,576		(9%)
Cost of Sales *% of product sales*	959	*15.1%*	790	*13.4%*	(21%)
R&D *% of product sales*	1,185	*18.7%*	1,285	*21.9%*	8%
SG&A *% of product sales*	1,762	*27.8%*	1,501	*25.5%*	(17%)
Non-GAAP Operating Income *% of product sales*	2,728	*43.1%*	2,621	*44.6%*	4%
Other Income/(Expense)	(94)		(65)		(45%)
Non-GAAP Net Income	$2,229		$2,174		3%
Non-GAAP EPS	$3.81		$3.64		5%
Average Shares (millions)	585		598		2%
Non-GAAP Tax Rate	15.4%		14.9%		(0.5) pts.

All income statement items for Q4 '20 and/or Q4 '19, 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

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REVENUE UP 9%; NON-GAAP EPS UP 12% IN 2020

$ Millions, Except Non-GAAP EPS

Item	FY '20		FY '19		B/(W) %
Revenue	$25,424		$23,362		9%
Product Sales	24,240		22,204		9%
Other Revenues	1,184		1,158		2%
Non-GAAP Operating Expenses	13,090		12,205		(7%)
Cost of Sales *% of product sales*	3,362	*13.9%*	3,065	*13.8%*	(10%)
R&D *% of product sales*	4,085	*16.9%*	4,027	*18.1%*	(1%)
SG&A *% of product sales*	5,643	*23.3%*	5,113	*23.0%*	(10%)
Non-GAAP Operating Income *% of product sales*	12,334	*50.9%*	11,157	*50.2%*	11%
Other Income/(Expense)	(969)		(536)		(81%)
Non-GAAP Net Income	$9,795		$9,028		8%
Non-GAAP EPS	$16.60		$14.82		12%
Average Shares (millions)	590		609		3%
Non-GAAP Tax Rate	13.8%		15.0%		1.2 pts.

All income statement items for FY'20 and/or FY'19, 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

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STRONG BALANCE SHEET WITH FREE CASH FLOW OF $2.0B IN Q4 2020

$ Billions, Except Dividends Paid Per Share

Cash Flow Data	Q4 '20	Q4 '19
Capital Expenditures	$0.2	$0.2
Free Cash Flow*	2.0	2.3
Share Repurchases	1.2	1.1
Dividends Paid	0.9	0.9
Dividends Paid Per Share	$1.60	$1.45
Balance Sheet Data	**12/31/20**	**12/31/19**
Cash and Investments	$10.6	$8.9
Debt Outstanding	33.0	29.9

*Non-GAAP financial measure—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: www.amgen.com within the Investors section

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2021 GUIDANCE

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

*Non-GAAP financial measure—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, or amounts pertain to previously issued financial guidance, see reconciliations available at: www.amgen.com within the Investors section

Provided February 2, 2021, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Amgen disclaims any duty to update.

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

$ Millions, Except Non-GAAP EPS

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

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

All income statement items for FY'20 and/or FY'19, 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

Q4 ’20 EARNINGS CALL

FEBRUARY 2, 2021

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RECONCILIATIONS

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

	Three months ended December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019
Revenues:				
Product sales	$6,334	$5,881	$24,240	$22,204
Other revenues	300	316	1,184	1,158
Total revenues	6,634	6,197	25,424	23,362
Operating expenses:				
Cost of sales	1,597	1,253	6,159	4,356
Research and development	1,229	1,312	4,207	4,116
Selling, general and administrative	1,773	1,513	5,730	5,150
Other	27	71	189	66
Total operating expenses	4,626	4,149	16,285	13,688
Operating income	2,008	2,048	9,139	9,674
Interest expense, net	318	301	1,262	1,289
Interest and other income, net	187	236	256	753
Income before income taxes	1,877	1,983	8,133	9,138
Provision for income taxes	262	280	869	1,296
Net income	$1,615	$1,703	$7,264	$7,842
Earnings per share:				
Basic	$2.78	$2.87	$12.40	$12.96
Diluted	$2.76	$2.85	$12.31	$12.88
Shares used in calculation of earnings per share:				
Basic	581	593	586	605
Diluted	585	598	590	609

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

	December 31, 2020 (Unaudited)	December 31, 2019
Assets		
Current assets:		
Cash, cash equivalents and marketable securities	$10,647	$8,911
Trade receivables, net	4,525	4,057
Inventories	3,893	3,584
Other current assets	2,079	1,888
Total current assets	21,144	18,440
Property, plant and equipment, net	4,889	4,928
Intangible assets, net	16,587	19,413
Goodwill	14,689	14,703
Other assets	5,639	2,223
Total assets	$62,948	$59,707
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$11,562	$9,882
Current portion of long-term debt	91	2,953
Total current liabilities	11,653	12,835
Long-term debt	32,895	26,950
Long-term tax liabilities	6,968	8,037
Other noncurrent liabilities	1,696	1,606
Total stockholders' equity	9,409	9,673
Total liabilities and stockholders' equity	$62,948	$ 59,707
Shares outstanding	578	591

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

	Three months ended December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019
GAAP cost of sales	$ 1,597	$ 1,253	$ 6,159	$ 4,356
Adjustments to cost of sales:				
Acquisition-related expenses (a)	(638)	(463)	(2,797)	(1,291)
Non-GAAP cost of sales	$ 959	$ 790	$ 3,362	$ 3,065
GAAP cost of sales as a percentage of product sales	25.2 %	21.3 %	25.4 %	19.6 %
Acquisition-related expenses (a)	-10.1	-7.9	-11.5	-5.8
Non-GAAP cost of sales as a percentage of product sales	15.1 %	13.4 %	13.9 %	13.8 %
GAAP research and development expenses	$ 1,229	$ 1,312	$ 4,207	$ 4,116
Adjustments to research and development expenses:				
Acquisition-related expenses (a)	(43)	(25)	(120)	(87)
Certain net charges pursuant to our restructuring initiatives	(1)	(2)	(2)	(2)
Total adjustments to research and development expenses	(44)	(27)	(122)	(89)
Non-GAAP research and development expenses	$ 1,185	$ 1,285	$ 4,085	$ 4,027
GAAP research and development expenses as a percentage of product sales	19.4 %	22.3 %	17.4 %	18.5 %
Acquisition-related expenses (a)	-0.7	-0.4	-0.5	-0.4
Certain net charges pursuant to our restructuring initiatives	0.0	0.0	0.0	0.0
Non-GAAP research and development expenses as a percentage of product sales	18.7 %	21.9 %	16.9 %	18.1 %
GAAP selling, general and administrative expenses	$ 1,773	$ 1,513	$ 5,730	$ 5,150
Adjustments to selling, general and administrative expenses:				
Acquisition-related expenses (a)	(11)	(12)	(85)	(38)
Certain net charges pursuant to our restructuring initiatives	—	—	—	1
Other	—	—	(2)	—
Total adjustments to selling, general and administrative expenses	(11)	(12)	(87)	(37)
Non-GAAP selling, general and administrative expenses	$ 1,762	$ 1,501	$ 5,643	$ 5,113
GAAP selling, general and administrative expenses as a percentage of product sales	28.0 %	25.7 %	23.6 %	23.2 %
Acquisition-related expenses (a)	-0.2	-0.2	-0.3	-0.2
Certain net charges pursuant to our restructuring initiatives	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Non-GAAP selling, general and administrative expenses as a percentage of product sales	27.8 %	25.5 %	23.3 %	23.0 %
GAAP operating expenses	$ 4,626	$ 4,149	$ 16,285	$ 13,688
Adjustments to operating expenses:				
Adjustments to cost of sales	(638)	(463)	(2,797)	(1,291)
Adjustments to research and development expenses	(44)	(27)	(122)	(89)
Adjustments to selling, general and administrative expenses	(11)	(12)	(87)	(37)
Certain net charges pursuant to our restructuring initiatives	1	(46)	5	(44)
Certain other expenses (b)	(28)	(25)	(194)	(22)
Total adjustments to operating expenses	(720)	(573)	(3,195)	(1,483)
Non-GAAP operating expenses	$ 3,906	$ 3,576	$ 13,090	$ 12,205
GAAP operating income	$ 2,008	$ 2,048	$ 9,139	$ 9,674
Adjustments to operating expenses	720	573	3,195	1,483
Non-GAAP operating income	$ 2,728	$ 2,621	$ 12,334	$ 11,157

	Three months ended December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019
GAAP operating income as a percentage of product sales	31.7 %	34.8 %	37.7 %	43.6 %
Adjustments to cost of sales	10.1	7.9	11.5	5.8
Adjustments to research and development expenses	0.7	0.4	0.5	0.4
Adjustments to selling, general and administrative expenses	0.2	0.2	0.4	0.2
Certain net charges pursuant to our restructuring initiatives	0.0	0.8	0.0	0.2
Certain other expenses (b)	0.4	0.5	0.8	0.0
Non-GAAP operating income as a percentage of product sales	43.1 %	44.6 %	50.9 %	50.2 %
GAAP interest and other income, net	$ 187	$ 236	$ 256	$ 753
Adjustments to interest and other income, net (c)	37	—	37	—
Non-GAAP interest and other income, net	$ 224	$ 236	$ 293	$ 753
GAAP income before income taxes	$ 1,877	$ 1,983	$ 8,133	$ 9,138
Adjustments to operating expenses	720	573	3,195	1,483
Adjustments to interest and other income, net	37	—	37	—
Non-GAAP income before income taxes	$ 2,634	$ 2,556	$ 11,365	$ 10,621
GAAP provision for income taxes	$ 262	$ 280	$ 869	$ 1,296
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (d)	139	99	634	329
Other income tax adjustments (e)	4	3	67	(32)
Total adjustments to provision for income taxes	143	102	701	297
Non-GAAP provision for income taxes	$ 405	$ 382	$ 1,570	$ 1,593
GAAP tax as a percentage of income before taxes	14.0 %	14.1 %	10.7 %	14.2 %
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (d)	1.3	0.7	2.5	1.1
Other income tax adjustments (e)	0.1	0.1	0.6	-0.3
Total adjustments to provision for income taxes	1.4	0.8	3.1	0.8
Non-GAAP tax as a percentage of income before taxes	15.4 %	14.9 %	13.8 %	15.0 %
GAAP net income	$ 1,615	$ 1,703	$ 7,264	$ 7,842
Adjustments to net income:				
Adjustments to income before income taxes, net of the income tax effect	618	474	2,598	1,154
Other income tax adjustments (e)	(4)	(3)	(67)	32
Total adjustments to net income	614	471	2,531	1,186
Non-GAAP net income	$ 2,229	$ 2,174	$ 9,795	$ 9,028

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)

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

	Three months ended December 31, 2020		Three months ended December 31, 2019	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$1,615	$2,229	$1,703	$2,174
Weighted-average shares for diluted EPS	585	585	598	598
Diluted EPS	$2.76	$3.81	$2.85	$3.64

	Twelve months ended December 31, 2020		Twelve months ended December 31, 2019	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$7,264	$9,795	$7,842	$9,028
Weighted-average shares for diluted EPS	590	590	609	609
Diluted EPS	$12.31	$16.60	$12.88	$14.82

a. The adjustments related primarily to noncash amortization of intangible assets from business acquisitions.
b. For the three and twelve months ended December 31, 2020, the adjustments related primarily to legal matters. For the three and twelve months ended December 31, 2019, the adjustments related primarily to an impairment charge associated with a nonkey in-process research and development asset.
c. For the three and twelve months ended December 31, 2020, the adjustments related to the amortization of the basis difference from our BeiGene equity method investment. For the twelve months ended December 31, 2020, the adjustment was partially offset by a gain from legal judgment proceeds.
d. The tax effect of the adjustments between our GAAP and non-GAAP results takes into account the tax treatment and related tax rate(s) that apply to each adjustment in the applicable tax jurisdiction(s). Generally, this results in a tax impact at the U.S. marginal tax rate for certain adjustments, including the majority of amortization of intangible assets, whereas the tax impact of other adjustments, including restructuring initiatives, depends on whether the amounts are deductible in the respective tax jurisdictions and the applicable tax rate(s) in those jurisdictions. Due to these factors, the effective tax rates for the adjustments to our GAAP income before income taxes, for the three and twelve months ended December 31, 2020, were 18.4% and 19.6%, compared with 17.3% and 22.2% for the corresponding periods of the prior year.
e. The adjustments related to certain acquisition items and prior period items excluded from GAAP earnings.

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

	Three months ended December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019
Net cash provided by operating activities	$ 2,153	$ 2,514	$ 10,497	$ 9,150
Net cash (used in) provided by investing activities	(1,384)	(5,963)	(5,401)	5,709
Net cash used in financing activities	(3,590)	(1,929)	(4,867)	(15,767)
(Decrease) increase in cash and cash equivalents	(2,821)	(5,378)	229	(908)
Cash and cash equivalents at beginning of period	9,145	11,415	6,037	6,945
Cash and cash equivalents at end of period	$ 6,266	$ 6,037	$ 6,266	$ 6,037

	Three months ended December 31,		Twelve months ended December 31,	
	2020	2019	2020	2019
Net cash provided by operating activities	$ 2,153	$ 2,514	$ 10,497	$ 9,150
Capital expenditures	(173)	(188)	(608)	(618)
Free cash flow	$ 1,980	$ 2,326	$ 9,889	$ 8,532

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

GAAP diluted EPS guidance	$12.12	—	$13.17
Known adjustments to arrive at non-GAAP*:			
Acquisition-related expenses (a)	3.77	—	3.82
Restructuring costs	0.06		
Non-GAAP diluted EPS guidance	$16.00	—	$17.00

* The known adjustments are presented net of their related tax impact, which amount to approximately $0.99 - $1.00 per share.

(a) The adjustments relate primarily to noncash amortization of intangible assets acquired in business acquisitions.

Our GAAP diluted EPS guidance does not include the effect of GAAP adjustments triggered by events that may occur subsequent to this press release such as acquisitions, asset impairments, litigation, changes in the fair value of our contingent consideration and changes in fair value of our equity investments.

Reconciliation of GAAP Tax Rate Guidance to Non-GAAP Tax Rate Guidance for the Year Ending December 31, 2021
(Unaudited)

GAAP tax rate guidance	11.0 %	—	12.5 %
Tax rate of known adjustments discussed above	1.5 %	—	2.0 %
Non-GAAP tax rate guidance	13.0 %	—	14.0 %

Q4 ’20 EARNINGS CALL

FEBRUARY 2, 2021

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