Q1 ’22 EARNINGS CALL

APRIL 27, 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, or the Teneobio, 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 April 27, 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 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 Q1 results is expressly limited to information through March 31, 2022, and future results are subject to the effects of the ongoing COVID-19 pandemic on our business, including disruptions and effects on our product sales, and extrapolation on such results should include the timing and effects of the COVID-19 pandemic discussed in our oral presentation and our Form 10-Q for the period ended March 31, 2022.

This presentation includes GAAP and non-GAAP financial measures. In accordance with the requirements of SEC Regulation G, reconciliations between these two measures, if these slides are in hard copy, accompany the hard copy presentation or, if these slides are delivered electronically, are available on the Company's website at www.amgen.com within the Investors section.

AGENDA

Introduction	Arvind Sood
Opening Remarks	Bob Bradway
Q1 ’22 Business Results and Outlook	Peter Griffith
Global Commercial Update	Murdo Gordon
Research & Development Update	David Reese
Q&A	All

WE EXECUTED EFFECTIVELY IN Q1 2022

- Continued volume-driven growth from innovative products
- LUMAKRAS® and TEZSPIRE™ launches off to a successful start
- Effectively managed operating expenses while advancing pipeline and product launches
- Pipeline continues to advance first-in-class opportunities, with multiple data read-outs expected this year
- Strong balance sheet and significant cash flow generation provide flexibility to evaluate business development landscape

Q1 ’22 BUSINESS RESULTS AND OUTLOOK

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Q1 2022 FINANCIAL RESULTS DEMONSTRATE STRONG EXECUTION AND GROWTH

$ Millions, Except Non-GAAP EPS

Item	Q1 '22		Q1 '21		B/(W) %
Revenue	$6,238		$5,901		6%
Product Sales	5,731		5,592		2%
Other Revenues	507		309		64%
Non-GAAP Operating Expenses	3,098		3,037		(2%)
Cost of Sales *% of product sales*	951	*16.6%*	867	*15.5%*	(10%)
R&D *% of product sales*	934	*16.3%*	944	*16.9%*	1%
SG&A *% of product sales*	1,213	*21.2%*	1,226	*21.9%*	1%
Non-GAAP Operating Income *% of product sales*	3,140	*54.8%*	2,864	*51.2%*	10%
Other Income/(Expense)	(413)		(375)		(10%)
Non-GAAP Net Income	$2,343		$2,150		9%
Non-GAAP EPS	$4.25		$3.70		15%
Average Shares (millions)	551		581		5%
Non-GAAP Tax Rate	14.1%		13.6%		(0.5) pts.

All income statement items for Q1 '22 and/or Q1 '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.

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STRONG BALANCE SHEET WITH FREE CASH FLOW OF $2.0B IN Q1 2022

$ Billions, Except Dividends Paid Per Share

Cash Flow Data	Q1 ’22	Q1 ’21
Capital Expenditures	$0.2	$0.2
Free Cash Flow*	2.0	1.9
Share Repurchases	6.3	0.9
YoY Dividend Increase	10%	10%
Dividends Paid Per Share	$1.94	$1.76
Balance Sheet Data	**3/31/22**	**12/31/21**
Cash and Investments	$6.5	$8.0
Debt Outstanding	36.9	33.3

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

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2022 GUIDANCE

	Guidance	Comments
Revenue	$25.4B–$26.5B	Unchanged
Non-GAAP EPS*	$17.00–$18.00	Unchanged
Non-GAAP Tax Rate*	13.5%–14.5%	Revised from 13.0%–14.0%
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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Q1 ’22 GLOBAL COMMERCIAL UPDATE

$ Millions, Net Sales	Q1 ’22			Q1 ’21	YoY
	U.S.	ROW	Total	Total	Total
Prolia®	582	270	852	758	12%
EVENITY®	110	60	170	107	59%
Repatha®	165	164	329	286	15%
Aimovig®	98	3	101	66	53%
TEZSPIRE™	7	—	7	—	NM
Otezla®	350	101	451	476	(5%)
Enbrel®	843	19	862	924	(7%)
AMGEVITA™	—	108	108	106	2%
LUMAKRAS®/LUMYKRAS™	48	14	62	—	NM
KYPROLIS®	196	91	287	251	14%
XGEVA®	368	134	502	468	7%
Vectibix®	85	116	201	191	5%
Nplate®	156	110	266	227	17%
BLINCYTO®	79	59	138	107	29%
MVASI®	168	76	244	294	(17%)
KANJINTI®	80	16	96	161	(40%)
Neulasta®	304	44	348	482	(28%)
NEUPOGEN®	23	15	38	34	12%
EPOGEN®	120	—	120	125	(4%)
Aranesp®	137	221	358	355	1%
Parsabiv®	57	29	86	79	9%
Sensipar®/Mimpara™	4	16	20	23	(13%)
Other products*	57	28	85	72	18%
Total Product Sales	$4,037	$1,694	$5,731	$5,592	2%
Total Revenue			$6,238	$5,901	6%

*Other products includes GENSENTA, IMLYGIC®, Corlanor®, Bergamo, AVSOLA® and RIABNI™
NM = changes in excess of 100%

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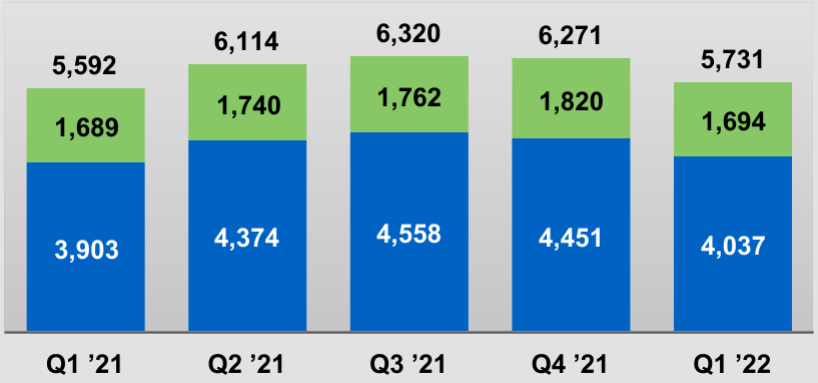
Q1 ’22 PRODUCT SALES INCREASED 2% YOY, WITH 9% VOLUME GROWTH

$ Millions, Net Sales

	Q1 ’22	YoY	QoQ
Total Change		2%	(9%)
Units		9%	(2%)
Inventory		0%	(4%)



Q1 ’22 Highlights

- Continued to execute our volume-driven growth strategy
- Delivered double-digit volume growth for Repatha®, Prolia®, EVENITY®, KYPROLIS®, BLINCYTO®, and AMGEVITA™
- COVID-19 continued to affect our business around the world in Q1; we saw impact of pandemic recede in U.S. in March and April

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

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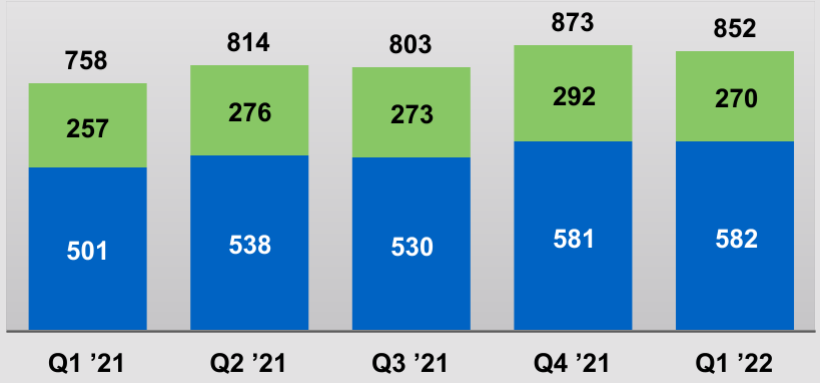
PROLIA® DELIVERED 12% YOY GROWTH

$ Millions, Net Sales

	Q1 ’22	YoY	QoQ
Total Change		12%	(2%)
Units		10%	(1%)
Inventory		1%	(4%)



Q1 ’22 Highlights

- **YoY sales increased 12%, driven by 10% volume growth and higher net selling price***

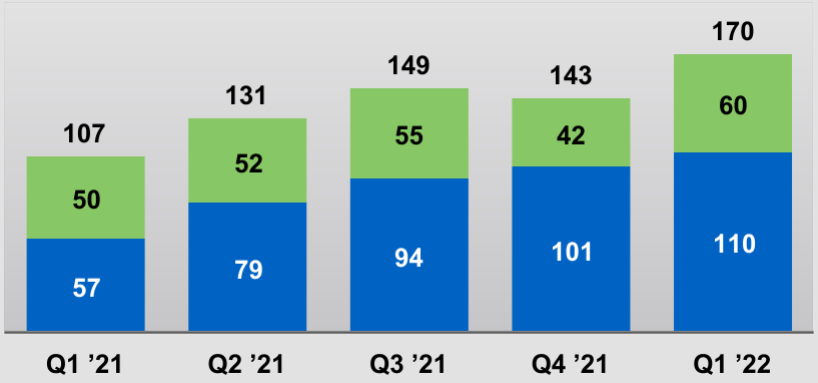
***Net selling price represents the impact of list price changes as well as contracting and access changes**
Note: Inventory represents wholesaler inventories

EVENITY® HAD RECORD QUARTERLY SALES IN Q1

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

$ Millions, Net Sales

	Q1 '22	YoY	QoQ
Total Change		59%	19%
Units		59%	25%
Inventory		(1%)	(5%)



Q1 '22 Highlights

- YoY sales increased 59%, driven by volume growth
- U.S. sales increased 93% YoY, driven by 79% volume growth

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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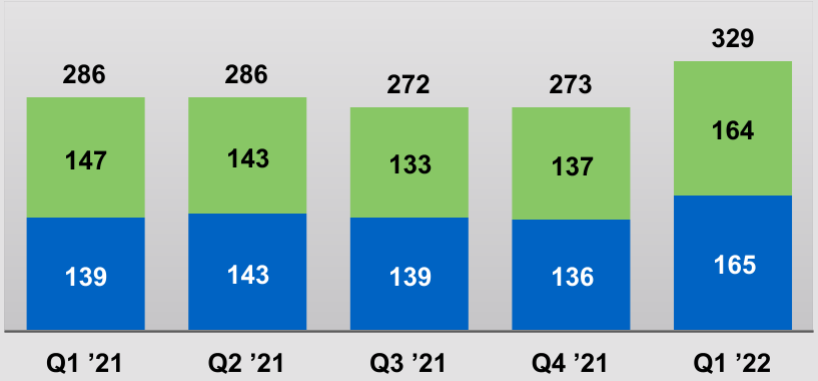
REPATHA® HAD RECORD QUARTERLY SALES, WITH 49% VOLUME GROWTH

Repatha (evolocumab) injection 140 mg/mL

$ Millions, Net Sales

	Q1 '22	YoY	QoQ
Total Change		15%	21%
Units		49%	7%
Inventory		1%	2%



Q1 '22 Highlights

- YoY sales increased 15%, driven by 49% volume growth, partially offset by lower net selling price*
- U.S. volumes grew 41% YoY; ROW volumes grew 57% YoY

*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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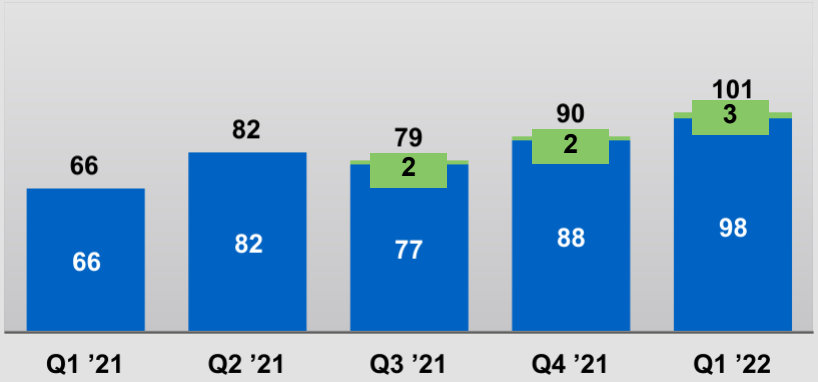
AIMOVIG® SALES INCREASED 53% YOY

$ Millions, Net Sales

	Q1 ’22	YoY	QoQ
Total Change	53%	12%	
Units	(4%)	(13%)	
Inventory	3%	2%	



Q1 ’22 Highlights

- **YoY sales increased 53%, driven by favorable changes to estimated sales deductions and higher net selling price*, partially offset by a 4% 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

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TEZSPIRE™, THE FIRST AND ONLY BIOLOGIC WITHOUT PHENOTYPIC AND BIOMARKER LIMITATIONS

Q1 ’22 Highlights

- **FDA approved in December 2021, with Q1 sales of $7M**
- **TEZSPIRE™ well-positioned to treat approximately 2.5 million worldwide patients with severe asthma who are uncontrolled or biologic eligible**
- **Positive feedback received from both allergists and pulmonologists**
- **Permanent reimbursement coding will be effective as of July 1, 2022**

TEZSPIRE™ is developed in collaboration with AstraZeneca

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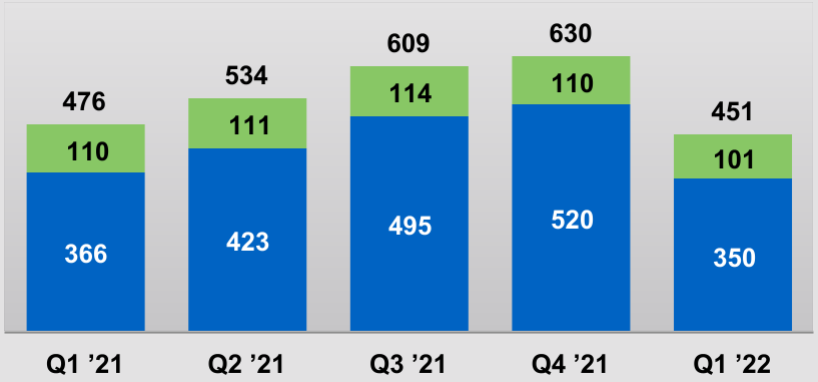
OTEZLA® VOLUME GREW 7% YOY

$ Millions, Net Sales

	Q1 '22	YoY	QoQ
Total Change		(5%)	(28%)
Units		7%	(1%)
Inventory		(7%)	(16%)



Q1 '22 Highlights

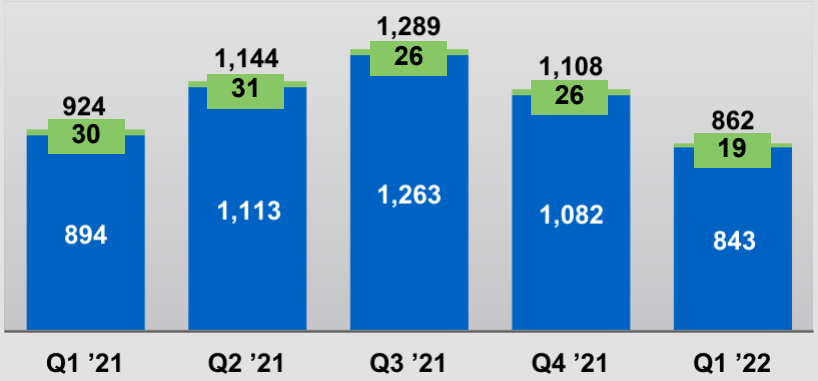
- In the U.S., Otezla® remained the market share leader among patients who are new to systemic agents for psoriasis
- The launch of Otezla® in the mild to moderate psoriasis indication has been well-received
- YoY sales decreased 5%, primarily driven by lower net selling price* and lower inventory levels, partially offset by 7% volume growth

*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

ENBREL® HAS AN ESTABLISHED RECORD OF SAFETY AND EFFICACY

$ Millions, Net Sales

	Q1 ’22	YoY	QoQ
Total Change		(7%)	(22%)
Units		0%	(3%)
Inventory		(2%)	(10%)



Q1 ’22 Highlights

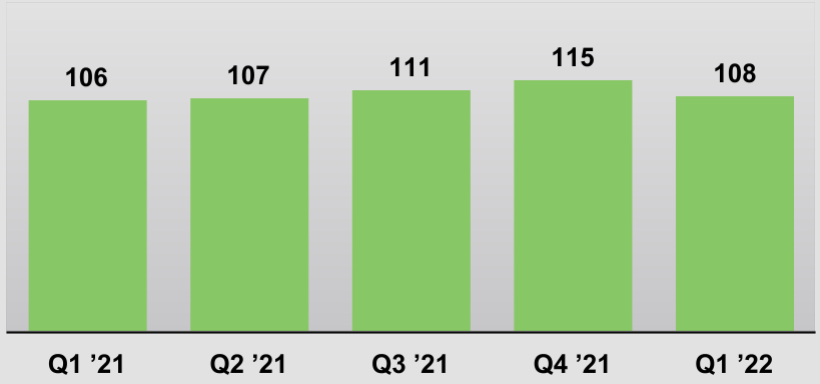
- YoY volume remained flat in the first quarter
- YoY sales decreased 7%, driven by declines in net selling price* and inventory levels

*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™ REMAINED THE MOST PRESCRIBED ADALIMUMAB BIOSIMILAR IN EUROPE

$ Millions, Net Sales

	Q1 ’22	YoY	QoQ
Total Change		2%	(6%)
Units		16%	(2%)
Inventory		0%	0%



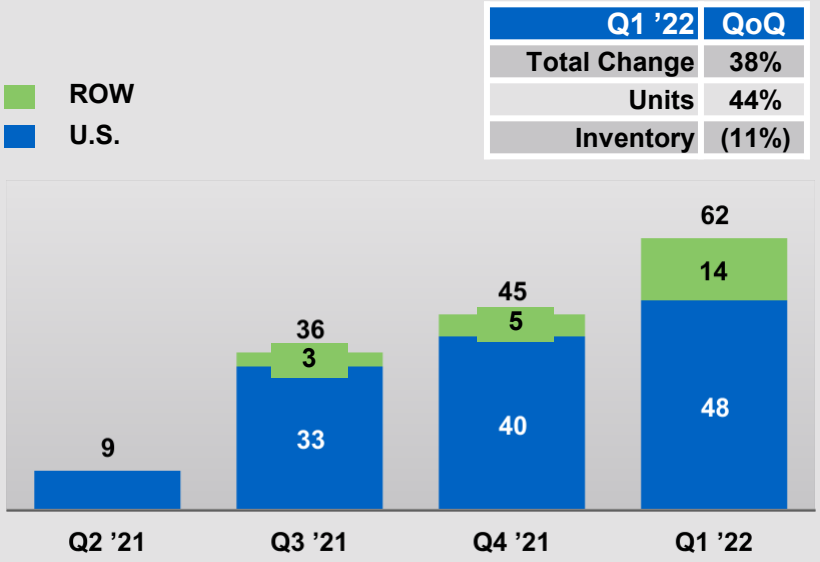
Q1 ’22 Highlights

- **YoY sales increased 2%, driven by 16% 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 NEARLY 40 COUNTRIES

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



	Q1 '22	QoQ
Total Change		38%
Units		44%
Inventory		(11%)

Q1 '22 Highlights

- In the U.S., LUMAKRAS® has been prescribed to approximately 2,500 patients by over 1,500 physicians in both academic and community settings
- Recent reimbursement approvals in the United Kingdom and Japan

Note: Inventory represents wholesaler inventories

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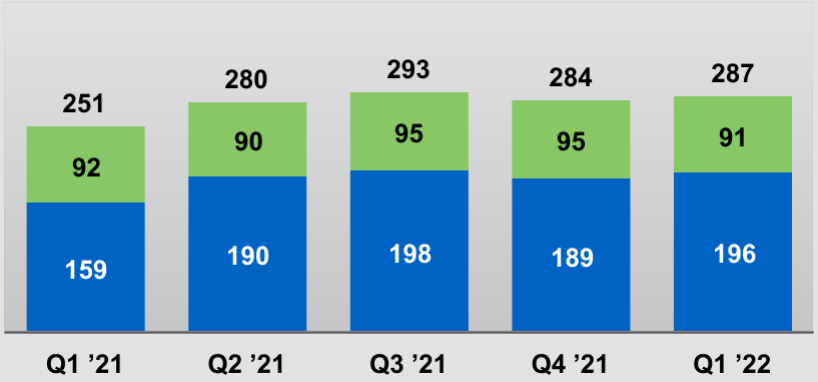
KYPROLIS® VOLUME GREW 13% IN Q1

$ Millions, Net Sales

	Q1 ’22	YoY	QoQ
Total Change		14%	1%
Units		13%	1%
Inventory		3%	1%



Q1 ’22 Highlights

- **YoY sales increased 14%, driven by 13% volume growth**

Note: Inventory represents wholesaler inventories

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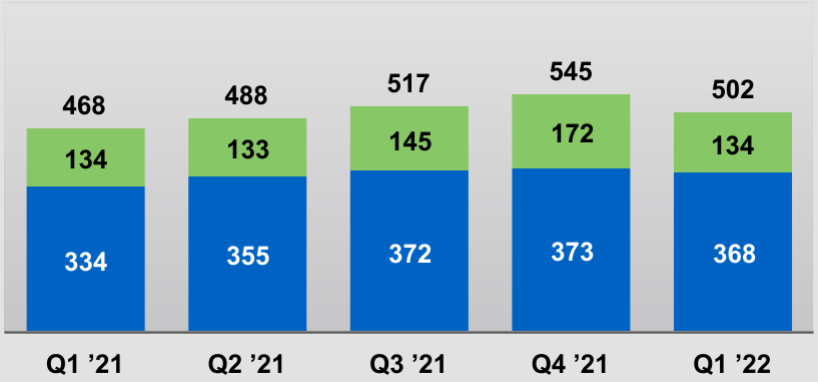
XGEVA® SALES GREW 7% IN Q1

XGEVA® (denosumab)

$ Millions, Net Sales

	Q1 ’22	YoY	QoQ
Total Change		7%	(8%)
Units		(2%)	(4%)
Inventory		2%	(2%)



Q1 ’22 Highlights

- **YoY sales increased 7%, driven by favorable changes to estimated sales deductions and higher net selling price*, partially offset by a 2% 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

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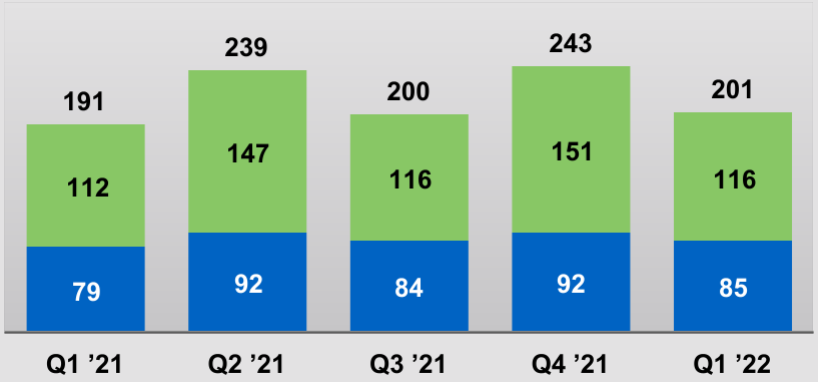
VECTIBIX® SALES GREW 5% in Q1

Vectibix® (panitumumab) Injection for IV Infusion

$ Millions, Net Sales

	Q1 '22	YoY	QoQ
Total Change		5%	(17%)
Units		4%	(18%)
Inventory		1%	0%



Q1 '22 Highlights

- YoY sales increased 5%, driven by volume growth in ex-U.S. markets
- Vectibix® remained the leading EGFR inhibitor across all lines of therapy

Note: Inventory represents wholesaler inventories
EGFR = epidermal growth factor receptor

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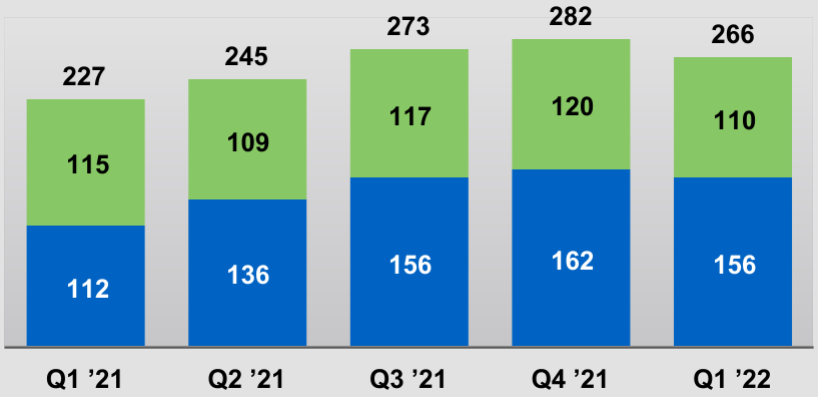
NPLATE® SALES GREW 17% IN Q1

$ Millions, Net Sales

	Q1 ’22	YoY	QoQ
Total Change		17%	(6%)
Units		7%	(4%)
Inventory		4%	(1%)



Q1 ’22 Highlights

- **YoY sales increased 17%, driven by 7% volume growth and favorable changes to estimated sales deductions**

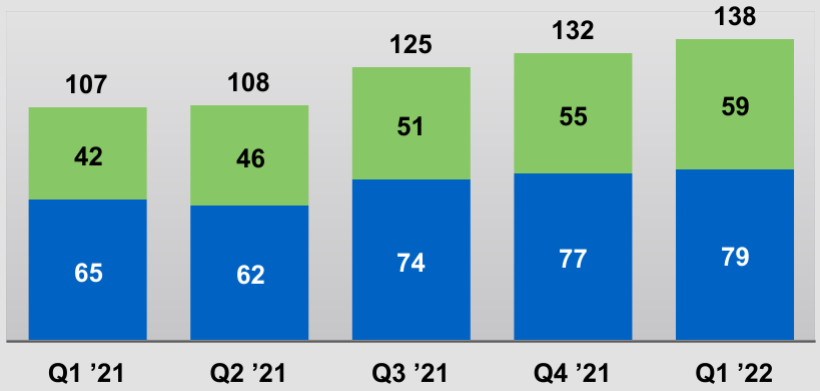
Note: Inventory represents wholesaler inventories

BLINCYTO® HAD RECORD QUARTERLY SALES IN Q1, WITH 29% VOLUME GROWTH

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

$ Millions, Net Sales

	Q1 ’22	YoY	QoQ
Total Change		29%	5%
Units		29%	(1%)
Inventory		0%	0%



Q1 ’22 Highlights

- YoY sales increased 29%, driven by volume growth
- Only approved bispecific T-cell engager (BiTE®) immunotherapy

Note: Inventory represents wholesaler inventories

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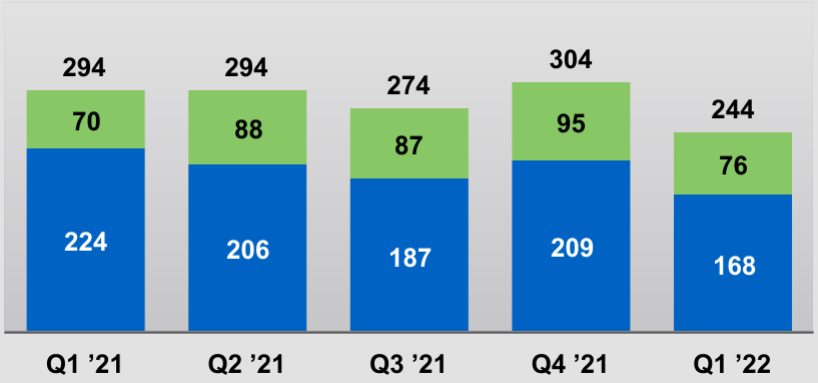
MVASI® REMAINED THE MARKET LEADER WITHIN BEVACIZUMAB SEGMENT IN THE U.S.

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

$ Millions, Net Sales

	Q1 '22	YoY	QoQ
Total Change		(17%)	(20%)
Units		13%	(8%)
Inventory		0%	1%



Q1 '22 Highlights

- YoY sales decreased 17%, driven by lower net selling price*, partially offset by 13% volume growth
- For the full-year, we expect continued net selling price* erosion and volume declines driven by increased competition and 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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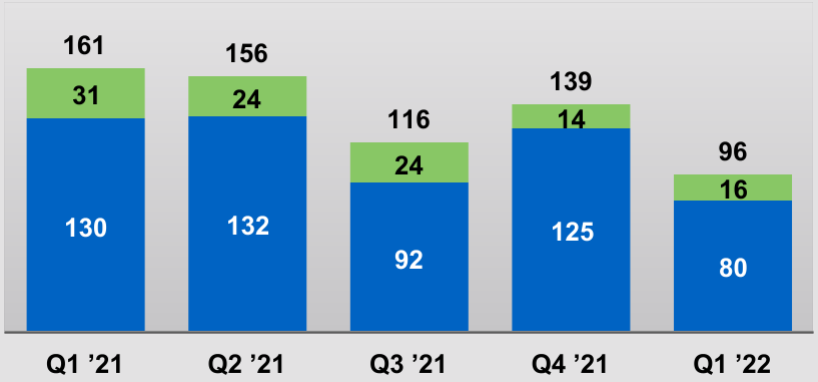
KANJINTI® REMAINED THE MARKET LEADER WITHIN TRASTUZUMAB SEGMENT IN THE U.S.

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

$ Millions, Net Sales

	Q1 '22	YoY	QoQ
Total Change	(40%)	(31%)	
Units	(10%)	(3%)	
Inventory	0%	0%	



Q1 '22 Highlights

- YoY sales decreased 40%, driven by lower net selling price* and volume
- Going forward, we expect continued net selling price* deterioration and volume declines driven by increased competition and ASP erosion

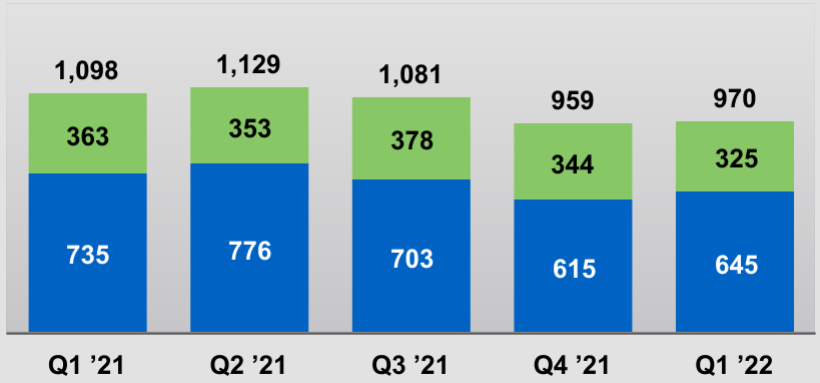
*Net selling price represents the impact of list price changes as well as contracting and access changes
Note: Inventory represents wholesaler inventories

AMGEN®

ESTABLISHED PRODUCTS GENERATED $970M OF SALES IN Q1

$ Millions, Net Sales

	Q1 '22	YoY	QoQ
Total Change		(12%)	1%
Units		(3%)	(3%)
Inventory		0%	1%



Q1 '22 Highlights

- Includes Neulasta®, NEUPOGEN®, EPOGEN®, Aranesp®, Parsabiv®, and Sensipar®/Mimpara™
- YoY sales decreased 12%, primarily driven by lower net selling price* and volume declines
- In the aggregate, we expect the year-over-year net 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

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RESEARCH & DEVELOPMENT UPDATE

AMGEN®

Q1 ’22 EARNINGS CALL—R&D UPDATE

Inflammation

- **TEZSPIRE™ (tezepelumab-ekko) – monoclonal antibody targeting TSLP**
  - **In February, TEZSPIRE™ data were presented at the AAAAI meeting demonstrating reductions in AAER across biomarker subgroups and consistent efficacy throughout the year, regardless of season.**
  - **The WAYFINDER Phase 3b study, designed to demonstrate reduction in oral corticosteroid use in adult participants with severe asthma on long-term oral corticosteroid therapy, was initiated.**
  - **The PASSAGE Phase 4 real-world effectiveness study in adult and adolescent participants with severe asthma, including underrepresented populations such as Black Americans, smokers, and patients with asthma-COPD overlap, was initiated.**
  - **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 continues to enroll patients with chronic spontaneous urticaria.**
  - **A Phase 2 study continues to enroll patients with COPD.**

TSLP = thymic stromal lymphopoietin; AAAAI = American Academy of Allergy, Asthma, and Immunology; AAER = annualized asthma exacerbation rate; COPD = chronic obstructive pulmonary disease; TEZSPIRE™ is being developed in collaboration with AstraZeneca.

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Q1 ’22 EARNINGS CALL—R&D UPDATE

Inflammation (continued)

- **Otezla® (apremilast)**
  - **In March, Otezla® data were presented at the AAD meeting**
    - **Results from the ADVANCE and PROMINENT Phase 3 studies reinforced the efficacy of Otezla® in patients with mild to moderate plaque psoriasis.**
    - **Results from the Phase 2 Japanese trial (PPP-001) in PPP demonstrated statistically significant improvements in the primary and all secondary endpoints vs. placebo.**
  - **In March, a Phase 3 study for the treatment of Japanese patients with PPP was initiated.**
- **Rocatinlimab (AMG 451 / KHK4083) – monoclonal antibody targeting OX40**
  - **Rocatinlimab inhibits and prevents the expansion of activated pathogenic T-cells and reduces their number.**
  - **ROCKET Phase 3 planning continues in moderate to severe AD; anticipated initiation mid-2022.**

AAD = American Academy of Dermatology Association; PPP = palmoplantar pustulosis; AD = atopic dermatitis; Rocatinlimab is being developed in collaboration with Kyowa Kirin.

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Q1 ’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 2 study continues to enroll patients with ulcerative colitis.**
- **Ordesekimab (AMG 714 / PRV-015) – monoclonal antibody targeting IL-15**
  - **A Phase 2b study continues to enroll patients with nonresponsive celiac disease.**

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

AMGEN®

Q1 ’22 EARNINGS CALL—R&D UPDATE

Oncology / Hematology

- **LUMAKRAS® / LUMYKRAS™ (sotorasib)**
  - **Approved in nearly 40 countries in second-line NSCLC; additional regulatory reviews underway.**
  - **In April, CodeBreak 100 long-term (2-year) outcomes data in patients with KRAS G12C-mutated advanced NSCLC were presented at AACR.**
    - **32.5% of patients were still alive at two years.**
    - **40.7% objective response rate by central review.**
    - **No new safety signals.**
  - **In February, data in advanced pancreatic cancer were presented at the ASCO plenary series.**
    - **Objective response rate of 21%; disease control rate of 84%.**
    - **The Company continues to explore the benefit of LUMAKRAS® in this setting.**

NSCLC = non-small cell lung cancer; KRAS = Kirsten Rat Sarcoma; AACR = American Association for Cancer Research; ASCO = American Society of Clinical Oncology.

AMGEN®

Q1 ’22 EARNINGS CALL—R&D UPDATE

Oncology / Hematology (continued)

- **LUMAKRAS® / LUMYKRAS™ (sotorasib) (continued)**
  - **Data anticipated in 2022**
    - **PD-1 (pembrolizumab) and SHP2 (Revolution Medicines’ RMC-4630) combination cohorts, submitted for presentation at a medical congress in late summer.**
    - **Confirmatory Phase 3 advanced NSCLC study vs. docetaxel, Q3-2022.**
    - **Dose comparison of 960 mg/day vs. 240 mg/day in advanced NSCLC, Q4-2022.**
  - **A Phase 2 first-line NSCLC study in patients with STK11 mutations and/or less than 1% programmed death-ligand 1 continues to enroll.**
  - **A Phase 3 study in combination with Vectibix® in third-line KRAS G12C-mutated colorectal cancer is enrolling patients.**

PD-1 = programmed death protein 1; SHP2 = Src homology region 2-containing protein tyrosine phosphatase 2; NSCLC = non-small cell lung cancer; STK11 = serine/threonine kinase 11.

AMGEN®

Q1 ’22 EARNINGS CALL—R&D UPDATE

Oncology / Hematology (continued)

- **Bemarituzumab – monoclonal antibody targeting FGFR2b**
  - **A Phase 3 study (FORTITUDE-101) of bemarituzumab plus chemotherapy versus placebo plus chemotherapy in first-line gastric cancer with FGFR2b overexpression continues to enroll patients.**
  - **A Phase 1b/3 study (FORTITUDE-102) of bemarituzumab plus chemotherapy and nivolumab versus chemotherapy and nivolumab in first-line gastric cancer with FGFR2b overexpression continues to enroll patients.**
  - **A Phase 1b study (FORTITUDE-103) of bemarituzumab plus oral chemotherapy regimens in first-line gastric cancer with FGFR2b overexpression was initiated.**
  - **A Phase 1b study (FORTITUDE-201) of bemarituzumab monotherapy and in combination with docetaxel is enrolling patients with squamous NSCLC with FGFR2b overexpression.**
  - **Planning is underway for a signal-seeking basket study in other solid tumors.**

FGFR2B = fibroblast growth factor receptor 2b; NSCLC = non-small cell lung cancer.

AMGEN®

Q1 ’22 EARNINGS CALL—R&D UPDATE

Oncology/Hematology (continued)

- **Tarlatamab (AMG 757) – HLE BiTE® molecule targeting DLL3**
  - **DeLLphi-301, a potentially registrational Phase 2 study for the treatment of relapsed/refractory SCLC after two or more prior lines of treatment continues to enroll patients.**
  - **A Phase 1b combination study with AMG 404 continues to enroll patients with second-line or later SCLC.**
  - **DeLLphi-303, a Phase 1b study, testing tarlatamab in combination with standard of care in first-line SCLC, is on track to start enrolling patients this quarter.**
  - **Updated exploration and first expansion Phase 1 data in relapsed/refractory SCLC were submitted to a medical congress taking place in late summer.**
  - **A Phase 1b study 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.

AMGEN®

Q1 ’22 EARNINGS CALL—R&D UPDATE

Oncology/Hematology (continued)

- **Acapatamab (AMG 160) – HLE BiTE® molecule targeting PSMA**
  - Data continue to mature in a dose-expansion cohort for the treatment of patients with mCRPC; decision-enabling data are expected in H1 2022.
  - A master protocol evaluating combinations continues to enroll patients with earlier-line mCRPC.
- **AMG 340 – lower T-cell affinity BiTE® molecule targeting PSMA**
  - A Phase 1 dose-escalation study is enrolling patients with mCRPC.
- **AMG 509 – a bi-specific molecule targeting STEAP1**
  - A Phase 1 dose-escalation study, continues to enroll patients with mCRPC.

HLE = half-life extended; BiTE® = bispecific T-cell engager; PSMA = prostate-specific membrane antigen; mCRPC = metastatic castrate-resistant prostate cancer; STEAP1 = six-transmembrane epithelial antigen of prostate 1; AMG 509 is being developed in collaboration with Xencor.

AMGEN®

Q1 ’22 EARNINGS CALL—R&D UPDATE

Oncology/Hematology (continued)

- **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.**
- **AMG 330 - BiTE® molecule targeting anti-CD33**
  - **Development of AMG 330 in AML has been discontinued based on the overall benefit:risk profile observed and prioritization of programs with the greatest potential benefit to AML patients.**
  - **Ongoing programs in AML include AMG 176, a small-molecule MCL-1 inhibitor and AMG 427, an HLE BiTE® molecule targeting FLT3.**

MTA = methylthioadenosine; PRMT5= protein arginine methyltransferase 5; MTAP = methylthioadenosine phosphorylase; BiTE® = bispecific T-cell engager; AML = acute myeloid leukemia; HLE = half-life extended; MCL-1 = myeloid cell leukemia 1; FLT3 = anti-fms-like tyrosine kinase 3.

Q1 ’22 EARNINGS CALL—R&D UPDATE

General Medicine

- **Repatha®**
  - **In April, the Company announced results from two Repatha OLE studies (FOURIER-OLE) designed to assess the long-term safety and tolerability of Repatha in more than 6,600 high-risk adults with clinically evident atherosclerotic cardiovascular disease.**
  - **In the OLE studies, patients received Repatha for approximately 5 years, with some patients receiving Repatha for up to 8.5 years in aggregate across the FOURIER and OLE studies.**
  - **No new long-term safety findings were observed.**
  - **Medically significant and sustained reduction in LDL-C levels were observed, with more than 85 percent of patients achieving an LDL-C level of <40 mg/dL during the OLE period.**
  - **The results of these studies will be presented at an upcoming medical congress later this year.**

OLE = open label extension; LDL-C = low-density lipoprotein cholesterol.

Q1 ’22 EARNINGS CALL—R&D UPDATE

General Medicine (continued)

- **Olpasiran (AMG 890) – Lipoprotein(a) siRNA**
  - **Results from a Phase 2 study in patients with elevated lipoprotein(a) are expected in H1-2022 with presentation at a medical congress expected in H2-2022.**
- **AMG 133 – multispecific GIPR inhibitor and GLP-1 receptor agonist**
  - **A phase 1 study continues to enroll patients in the multidose portion of the study.**

siRNA = small interfering ribonucleic acid; GIPR= Gastric Inhibitory Polypeptide Receptor; GLP-1= Glucagon-like peptide-1.

Q1 ’22 EARNINGS CALL—R&D UPDATE

Biosimilars

- **ABP 654 – investigational biosimilar to STELARA® (ustekinumab)**
  - **Preliminary results from a Phase 3 study evaluating the efficacy and safety compared to STELARA® in adult patients with moderate to severe plaque psoriasis met the primary efficacy endpoint.**
  - **A Phase 3 study to support an interchangeability designation in the U.S. is ongoing.**
- **Phase 3 studies of ABP 938, an investigational biosimilar to EYLEA® (aflibercept), and ABP 959, an investigational biosimilar to SOLIRIS® (eculizumab), are on track, with data expected in 2022.**
- **A Phase 3 study to support an interchangeability designation in the U.S. for AMJEVITA™ (adalimumab-atto) is enrolling patients.**

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Q1 ’22 EARNINGS CALL

APRIL 27, 2022

AMGEN®

RECONCILIATIONS

AMGEN®

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

	Three months ended March 31,	
	2022	2021
Revenues:		
Product sales	$ 5,731	$ 5,592
Other revenues	507	309
Total revenues	6,238	5,901
Operating expenses:		
Cost of sales	1,561	1,490
Research and development	959	967
Acquired in-process research and development	—	—
Selling, general and administrative	1,228	1,254
Other	(10)	61
Total operating expenses	3,738	3,772
Operating income	2,500	2,129
Other income (expense):		
Interest expense, net	(295)	(285)
Other (expense) income, net	(530)	13
Income before income taxes	1,675	1,857
Provision for income taxes	199	211
Net income	$ 1,476	$ 1,646
Earnings per share:		
Basic	$ 2.69	$ 2.85
Diluted	$ 2.68	$ 2.83
Shares used in calculation of earnings per share:		
Basic	548	577
Diluted	551	581

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

	March 31, 2022 (Unaudited)	December 31, 2021
Assets		
Current assets:		
Cash, cash equivalents and marketable securities	$ 6,544	$ 8,037
Trade receivables, net	5,077	4,895
Inventories	4,411	4,086
Other current assets	2,488	2,367
Total current assets	18,520	19,385
Property, plant and equipment, net	5,142	5,184
Intangible assets, net	14,567	15,182
Goodwill	14,897	14,890
Other noncurrent assets	6,070	6,524
Total assets	$ 59,196	$ 61,165
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 12,042	$ 12,097
Current portion of long-term debt	844	87
Total current liabilities	12,886	12,184
Long-term debt	36,010	33,222
Long-term tax liabilities	6,652	6,594
Other noncurrent liabilities	2,732	2,465
Total stockholders' equity	916	6,700
Total liabilities and stockholders' equity	$ 59,196	$ 61,165
Shares outstanding	534	558

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

	Three months ended March 31,	
	2022	2021
GAAP cost of sales	$ 1,561	$ 1,490
Adjustments to cost of sales:		
Acquisition-related expenses (a)	(610)	(623)
Total adjustments to cost of sales	(610)	(623)
Non-GAAP cost of sales	$ 951	$ 867
GAAP cost of sales as a percentage of product sales	27.2 %	26.6 %
Acquisition-related expenses (a)	(10.6)	(11.1)
Non-GAAP cost of sales as a percentage of product sales	16.6 %	15.5 %
GAAP research and development expenses	$ 959	$ 967
Adjustments to research and development expenses:		
Acquisition-related expenses (a)	(25)	(23)
Total adjustments to research and development expenses	(25)	(23)
Non-GAAP research and development expenses	$ 934	$ 944
GAAP research and development expenses as a percentage of product sales	16.7 %	17.3 %
Acquisition-related expenses (a)	(0.4)	(0.4)
Non-GAAP research and development expenses as a percentage of product sales	16.3 %	16.9 %
GAAP selling, general and administrative expenses	$ 1,228	$ 1,254
Adjustments to selling, general and administrative expenses:		
Acquisition-related expenses (a)	(15)	(12)
Other	—	(16)
Total adjustments to selling, general and administrative expenses	(15)	(28)
Non-GAAP selling, general and administrative expenses	$ 1,213	$ 1,226
GAAP selling, general and administrative expenses as a percentage of product sales	21.4 %	22.4 %
Acquisition-related expenses (a)	(0.2)	(0.2)
Other	0.0	(0.3)
Non-GAAP selling, general and administrative expenses as a percentage of product sales	21.2 %	21.9 %
GAAP operating expenses	$ 3,738	$ 3,772
Adjustments to operating expenses:		
Adjustments to cost of sales	(610)	(623)
Adjustments to research and development expenses	(25)	(23)
Adjustments to selling, general and administrative expenses	(15)	(28)
Certain charges pursuant to our cost savings initiatives	(2)	(52)
Certain other expenses (b)	12	(9)
Total adjustments to operating expenses	(640)	(735)
Non-GAAP operating expenses	$ 3,098	$ 3,037

	Three months ended March 31,	
	2022	2021
GAAP operating income	$ 2,500	$ 2,129
Adjustments to operating expenses	640	735
Non-GAAP operating income	$ 3,140	$ 2,864
GAAP operating income as a percentage of product sales	43.6 %	38.1 %
Adjustments to cost of sales	10.6	11.1
Adjustments to research and development expenses	0.4	0.4
Adjustments to selling, general and administrative expenses	0.2	0.5
Certain charges pursuant to our cost savings initiatives	0.1	0.9
Certain other expenses (b)	(0.1)	0.2
Non-GAAP operating income as a percentage of product sales	54.8 %	51.2 %
GAAP other income (expense), net	$ (530)	$ 13
Adjustments to other income (expense), net:		
Equity method investment basis difference amortization	47	42
Net gains from equity investments	365	(145)
Total adjustments to other income (expense), net	412	(103)
Non-GAAP other income (expense), net	$ (118)	$ (90)
GAAP income before income taxes	$ 1,675	$ 1,857
Adjustments to income before income taxes:		
Adjustments to operating expenses	640	735
Adjustments to other income, net	412	(103)
Total adjustments to income before income taxes	1,052	632
Non-GAAP income before income taxes	$ 2,727	$ 2,489
GAAP provision for income taxes	$ 199	$ 211
Adjustments to provision for income taxes:		
Income tax effect of the above adjustments (c)	189	131
Other income tax adjustments (d)	(4)	(3)
Total adjustments to provision for income taxes	185	128
Non-GAAP provision for income taxes	$ 384	$ 339
GAAP tax as a percentage of income before taxes	11.9 %	11.4 %
Adjustments to provision for income taxes:		
Income tax effect of the above adjustments (c)	2.3	2.3
Other income tax adjustments (d)	(0.1)	(0.1)
Total adjustments to provision for income taxes	2.2	2.2
Non-GAAP tax as a percentage of income before taxes	14.1 %	13.6 %
GAAP net income	$ 1,476	$ 1,646
Adjustments to net income:		
Adjustments to income before income taxes, net of the income tax effect	863	501
Other income tax adjustments (d)	4	3
Total adjustments to net income	867	504
Non-GAAP net income	$ 2,343	$ 2,150

Note: Numbers may not add due to rounding

Amgen Inc.
GAAP to Non-GAAP Reconciliations
(In millions, except per-share data)
(Unaudited)
(Continued from previous slide)

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

	Three months ended March 31, 2022		Three months ended March 31, 2021	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 1,476	$ 2,343	$ 1,646	$ 2,150
Weighted-average shares for diluted EPS	551	551	581	581
Diluted EPS	$ 2.68	$ 4.25	$ 2.83	$ 3.70

a. The adjustments related primarily to noncash amortization of intangible assets from business acquisitions.
b. For the three months ended March 31, 2022, the adjustments related primarily to an in-process research and development asset adjustment.
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 months ended March 31, 2022, was 18.0%, compared to 20.7% 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 March 31,	
	2022	**2021**
Net cash provided by operating activities	$ 2,164	$ 2,104
Net cash used in investing activities	(111)	(319)
Net cash used in financing activities	(3,514)	(1,939)
(Decrease) increase in cash and cash equivalents	(1,461)	(154)
Cash and cash equivalents at beginning of period	7,989	6,266
Cash and cash equivalents at end of period	$ 6,528	$ 6,112

	Three months ended March 31,	
	2022	**2021**
Net cash provided by operating activities	$ 2,164	$ 2,104
Capital expenditures	(190)	(166)
Free cash flow	$ 1,974	$ 1,938

Amgen Inc.
Reconciliation of GAAP EPS Guidance to Non-GAAP EPS Guidance for the Year Ending December 31, 2022
(Unaudited)

GAAP diluted EPS guidance	$12.53	—	$13.58
Known adjustments to arrive at non-GAAP*:			
Acquisition-related expenses (a)	3.89	—	3.94
Net (gains)/losses from equity investments		0.53	
Non-GAAP diluted EPS guidance	$17.00	—	$18.00

* The known adjustments are presented net of their related tax impact, which amount to approximately $1.19 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 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, 2022
(Unaudited)

GAAP tax rate guidance	10.5 %	—	12.0 %
Tax rate of known adjustments discussed above	2.5%	—	3.0%
Non-GAAP tax rate guidance	13.5 %	—	14.5 %

Q1 ’22 EARNINGS CALL

APRIL 27, 2022

AMGEN®