Q3 ’23 Earnings Call

October 31, 2023

Safe Harbor Statement

This presentation contains forward-looking statements that are based on the current expectations and beliefs of Amgen. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including any statements on the outcome, benefits and synergies of collaborations, or potential collaborations, with any other company (including BeiGene, Ltd. or Kyowa Kirin Co., Ltd.), the performance of Otezla® (apremilast) (including anticipated Otezla sales growth and the timing of non-GAAP EPS accretion), our acquisitions of Teneobio, Inc., ChemoCentryx, Inc., or Horizon Therapeutics plc (including the prospective performance and outlook of Horizon's business, performance and opportunities and any potential strategic benefits, synergies or opportunities expected as a result of such acquisition, and any projected impacts from the Horizon acquisition on our acquisition-related expenses going forward), as well as estimates of revenues, operating margins, capital expenditures, cash, other financial metrics, expected legal, arbitration, political, regulatory or clinical results or practices, customer and prescriber patterns or practices, reimbursement activities and outcomes, effects of pandemics or other widespread health problems on our business, outcomes, progress, and other such estimates and results. Forward-looking statements involve significant risks and uncertainties, including those discussed below and more fully described in the Securities and Exchange Commission (SEC) reports filed by Amgen, including our most recent annual report on Form 10-K and any subsequent periodic reports on Form 10-Q and current reports on Form 8-K. Unless otherwise noted, Amgen is providing this information as of the date of this presentation and does not undertake any obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

No forward-looking statement can be guaranteed and actual results may differ materially from those we project. Our results may be affected by our ability to successfully market both new and existing products domestically and internationally, clinical and regulatory developments involving current and future products, sales growth of recently launched products, competition from other products including biosimilars, difficulties or delays in manufacturing our products and global economic conditions. 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. There can be no guarantee that we will be able to realize any of the strategic benefits, synergies or opportunities arising from the Horizon acquisition, and such benefits, synergies or opportunities may take longer to realize than expected. We may not be able to successfully integrate Horizon, and such acquisition or integration may take longer, be more difficult or cost more than expected. A breakdown, cyberattack or information security breach of our information technology systems could compromise the confidentiality, integrity and availability of our systems and our data. Our stock price is volatile and may be affected by a number of events. Our business and operations may be negatively affected by the failure, or perceived failure, of achieving our environmental, social and governance objectives. The effects of global climate change and related natural disasters could negatively affect our business and operations. Global economic conditions may magnify certain risks that affect our business. Our business performance could affect or limit the ability of our Board of Directors to declare a dividend or our ability to pay a dividend or repurchase our common stock. We may not be able to access the capital and credit markets on terms that are favorable to us, or at all.

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	Justin Claeys
Opening Remarks	Bob Bradway
Global Commercial Update	Murdo Gordon
Rare Disease Update	Vikram Karnani
Research & Development Update	David Reese
Q3 '23 Results and Outlook	Peter Griffith
Q&A	All

AMGEN®

We Are Raising Our Full Year Outlook and Have Completed the Acquisition of Horizon Therapeutics

- Achieved 11% volume growth, with record sales for 7 brands
- Added Horizon's rare disease medicines; strong strategic fit with our broad innovative portfolio
- Expanded our international footprint, with 12% ex-U.S. volume growth (27% in Asia Pacific)
- Completed enrollment in maridebart cafraglutide (AMG 133) Phase 2 obesity study; topline data expected in 2024
- Delivered robust operating margins while investing ~$1B in internal innovation
- Increased dividend 10% year-over-year

Global Commercial Update

Q3 '23 Global Commercial Update

$ Millions, Net Sales

	Q3 '23			Q3 '22	YoY
	U.S.	ROW	Total	Total	Total
Repatha®	183	223	406	309	31%
Prolia®	673	313	986	862	14%
EVENITY®	214	93	307	201	53%
Aimovig®	88	6	94	107	(12%)
TEZSPIRE®	161	—	161	55	*
TAVNEOS®	32	5	37	—	NM
Otezla®	462	105	567	627	(10%)
Enbrel®	1,026	9	1,035	1,106	(6%)
AMJEVITA®/AMGEVITA™	23	129	152	117	30%
BLINCYTO®	147	73	220	142	55%
Vectibix®	116	136	252	247	2%
KYPROLIS®	231	118	349	318	10%
LUMAKRAS®/LUMYKRAS™	48	4	52	75	(31%)
XGEVA®	374	145	519	495	5%
Nplate®	322	97	419	288	45%
MVASI®	140	73	213	209	2%
KANJINTI®	7	13	20	72	(72%)
EPOGEN®	50	—	50	136	(63%)
Aranesp®	107	216	323	358	(10%)
Parsabiv®	59	36	95	100	(5%)
Neulasta®	92	32	124	247	(50%)
Other products**	136	31	167	166	1%
Total Product Sales	$4,691	$1,857	$6,548	$6,237	5%
Total Revenue			$6,903	$6,652	4%

**Change in excess of 100%.*

***Consists of AVSOLA®, RIABNI®, Corlanor®, NEUPOGEN®, IMLYGIC®, Sensipar®/Mimpara™ and BEKEMV™, as well as sales in prior periods of our divested Bergamo and GENSENTA subsidiaries.*

NM – Not meaningful.

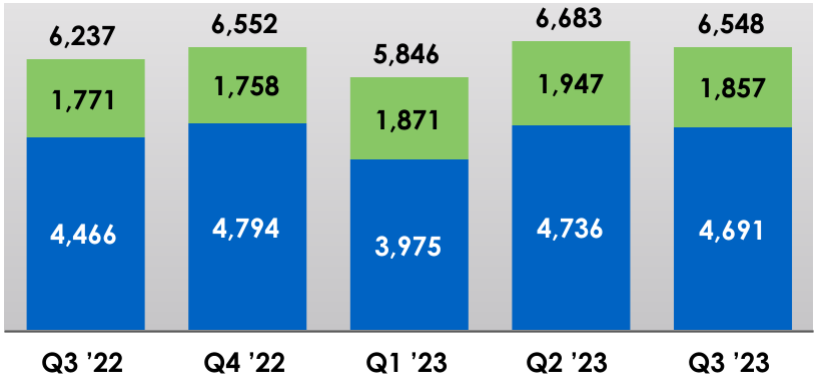
Provided October 31, 2023, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Amgen disclaims any duty to update.

AMGEN®

Product Sales Grew 5% YoY in Q3 '23, Driven by 11% Volume Growth

$ Millions, Net Sales

	Q3 '23	YoY	QoQ
Total Change		5%	(2%)
Units		11%	1%
Inventory		1%	1%



Highlights

- Record quarterly sales for 7 products
- Delivered double-digit volume growth in Q3 for a number of products, including BLINCYTO®, EVENITY®, Repatha® and Nplate®
- 11% YoY volume growth was partially offset by 3% lower net selling price* and 3% unfavorable changes to estimated sales deductions

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

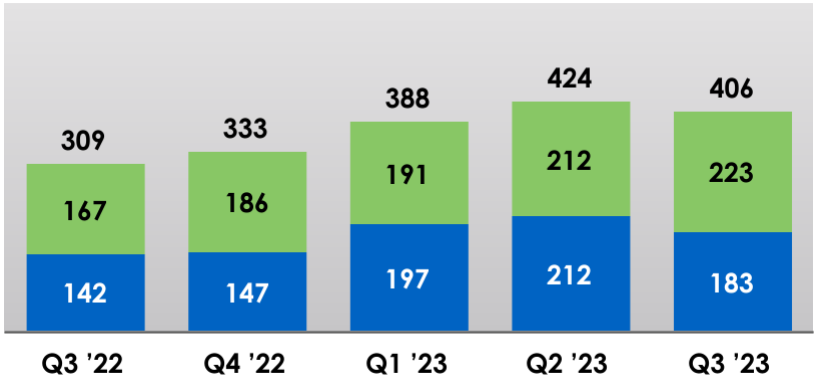
AMGEN®

Repatha® Volume Grew 44% YoY

Repatha (evolocumab) injection 140 mg/mL

$ Millions, Net Sales

	Q3 '23	YoY	QoQ
Total Change		31%	(4%)
Units		44%	14%
Inventory		0%	0%



Highlights

- Global PCSK9 segment leader
- YoY sales increased 31%, driven by 44% volume growth, partially offset by lower net selling price*
  - U.S. sales grew 29% YoY
  - Ex-U.S. sales grew 34% YoY

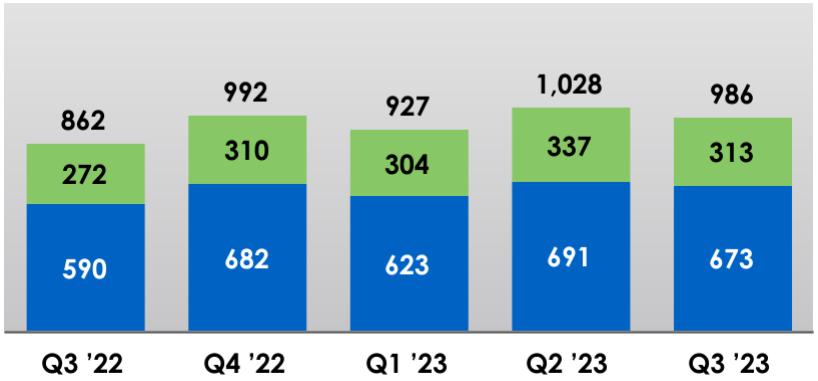
PCSK9 =proprotein convertase subtilisin/kexin type 9.
Note: Inventory represents wholesaler inventories.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*

AMGEN®

Prolia® Sales Grew 14% YoY

$ Millions, Net Sales

	Q3 '23	YoY	QoQ
Total Change		14%	(4%)
Units		7%	(8%)
Inventory		2%	2%



Highlights

- YoY sales increased 14%, primarily driven by 7% volume growth and higher net selling price*
- We are on track to treat over 7 million patients with Prolia® in 2023

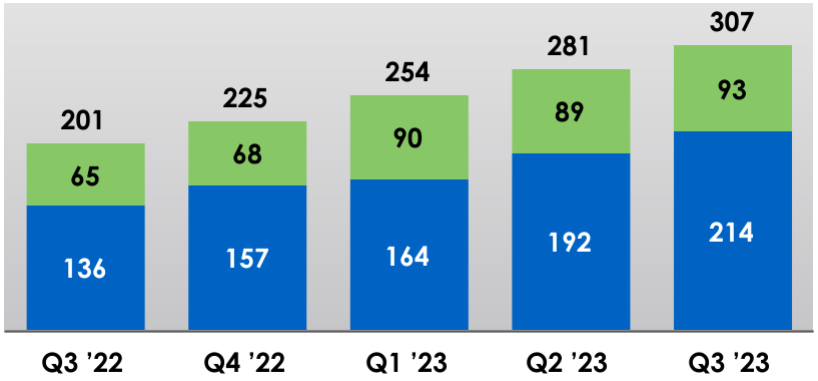
Note: Inventory represents wholesaler inventories.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*

EVENITY® Achieved Record Quarterly Sales

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

$ Millions, Net Sales

	Q3 '23	YoY	QoQ
Total Change		53%	9%
Units		48%	(1%)
Inventory		7%	8%



Highlights

- YoY sales increased 53%, driven by strong volume growth
  - U.S. volumes grew 41% YoY
  - Ex-U.S. volumes grew 63% YoY

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

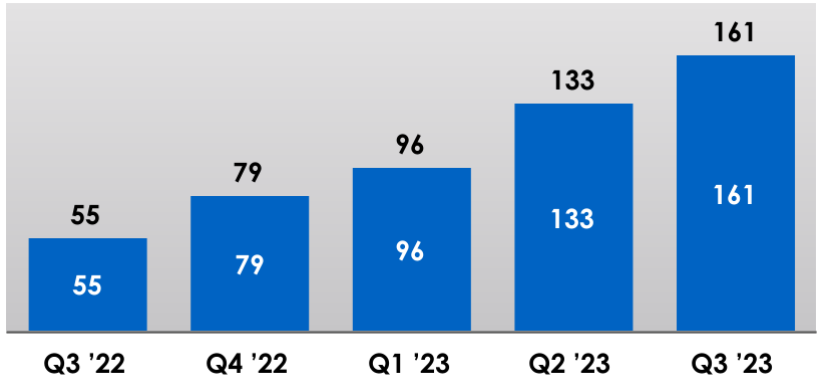
AMGEN®

TEZSPIRE® Sales Increased 21% QoQ

TEZSPIRE® (tezepelumab-ekko) Subcutaneous Injection 210 mg

$ Millions, Net Sales

	Q3 '23	QoQ
Total Change		21%
Units		18%
Inventory		6%



Highlights

- 18% QoQ volume growth benefited from the recently approved pre-filled, single-use pen
- TEZSPIRE®'s unique, differentiated profile has broad potential to treat 2.5 million patients worldwide with severe uncontrolled asthma

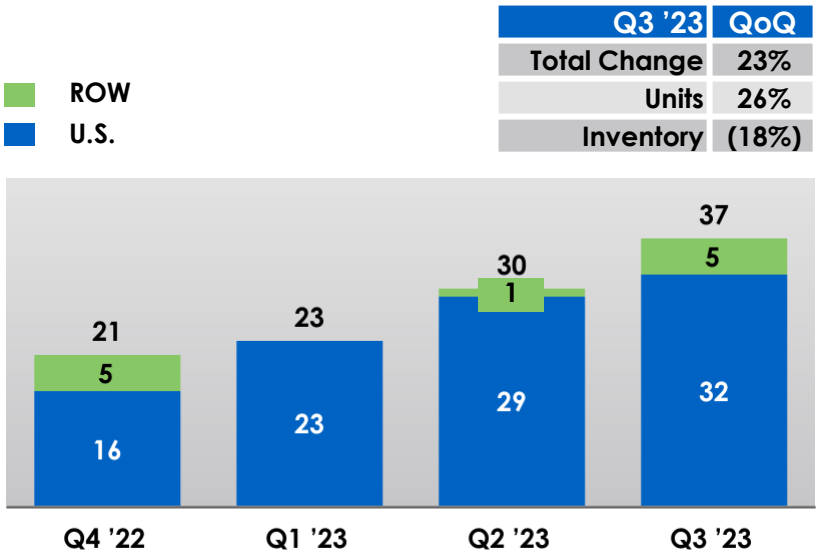
Note: Inventory represents wholesaler inventories.
TEZSPIRE® is developed in collaboration with AstraZeneca.

AMGEN®

TAVNEOS® Sales Increased 23% QoQ

TAVNEOS (avacopan)

$ Millions, Net Sales



Highlights

- QoQ sales increased 23%, driven by volume growth
- U.S. volumes grew 18% QoQ
- In the U.S., approximately 2,300 patients have now been treated with TAVNEOS®

Note: Inventory represents wholesaler inventories.

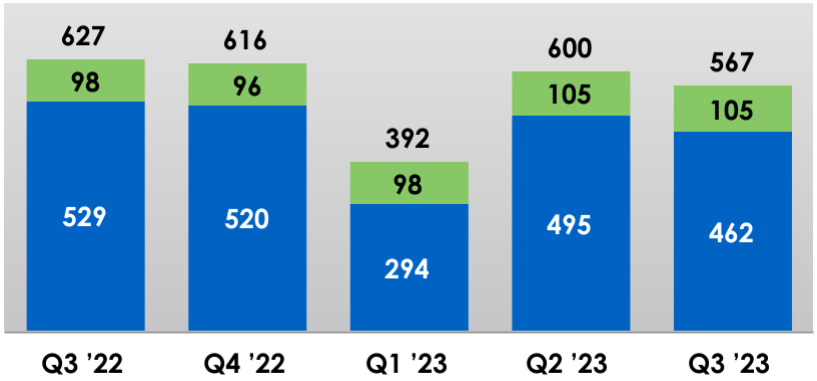
AMGEN

Otezla® Volume Grew 1% YoY

Otezla (apremilast) 30mg tablets

$ Millions, Net Sales

	Q3 '23	YoY	QoQ
Total Change		(10%)	(6%)
Units		1%	(1%)
Inventory		(2%)	0%



Highlights

- YoY sales decreased 10%, driven by lower net selling price*, unfavorable changes to estimated sales deductions and lower inventory levels, partially offset by 1% volume growth
- For the remainder of 2023, we expect demand to be affected by competitor free drug programs
- We expect future growth to be driven by established efficacy and safety profile, strong payer coverage and ease of administration

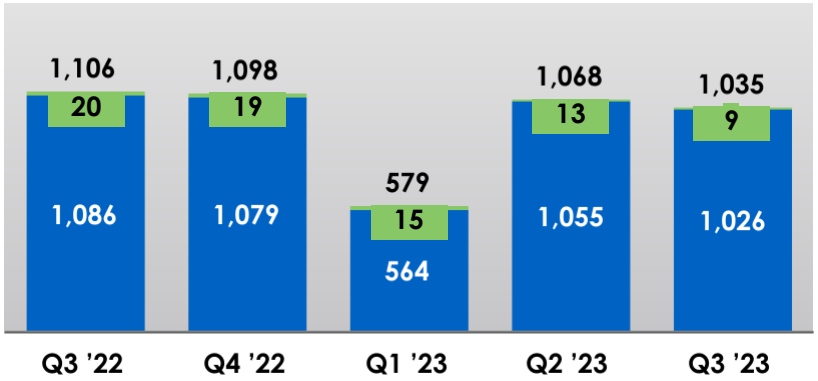
Note: Inventory represents wholesaler and, based on prescription data, end-user inventories.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*

AMGEN

Enbrel® Volume Grew 1% YoY

$ Millions, Net Sales

	Q3 '23	YoY	QoQ
Total Change		(6%)	(3%)
Units		1%	(1%)
Inventory		0%	1%



Highlights

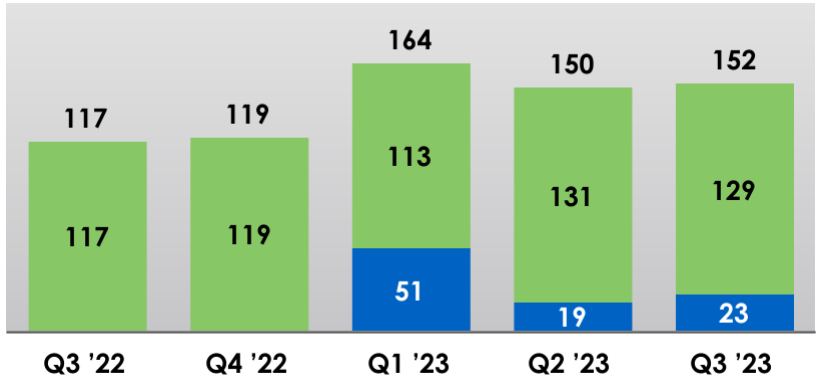
- YoY sales decreased 6%, primarily driven by unfavorable changes to estimated sales deductions
- YoY volume increased 1%, driven by an increase in new patients starting treatment as a result of improved payer coverage

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

AMGEVITA™ Ex-U.S. Volume Grew 22% YoY

$ Millions, Net Sales

	Q3 '23	YoY	QoQ
Total Change		30%	1%
Units		53%	6%
Inventory		(5%)	(2%)



Highlights

- YoY sales increased 30%, driven by 53% volume growth, partially offset by lower net selling price*
- Ex-U.S. sales increased 10% YoY, driven by 22% volume growth, partially offset by lower net selling price*
- U.S. sales increased 21% QoQ, driven by 41% volume growth, partially offset by lower inventory levels

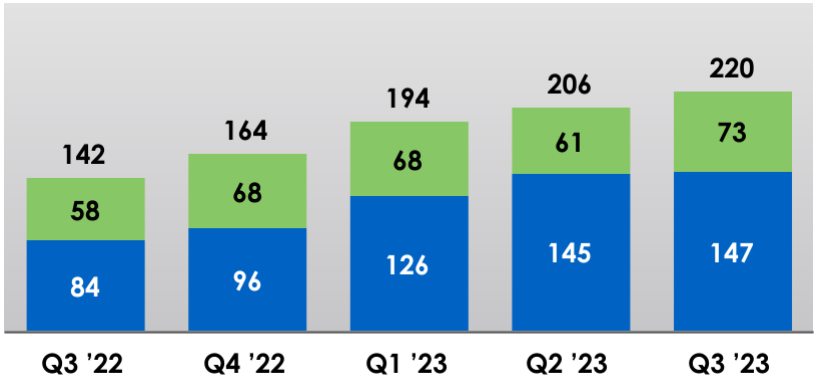
Note: Inventory represents wholesaler inventories.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*

BLINCYTO® Achieved Record Quarterly Sales

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

$ Millions, Net Sales

	Q3 '23	YoY	QoQ
Total Change		55%	7%
Units		56%	14%
Inventory		3%	1%



Highlights

- YoY sales increased 55%, driven by 56% volume growth
- Volume growth was supported by broad prescribing for patients with B-cell precursor acute lymphoblastic leukemia

Note: Inventory represents wholesaler inventories.

Provided October 31, 2023, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Amgen disclaims any duty to update.

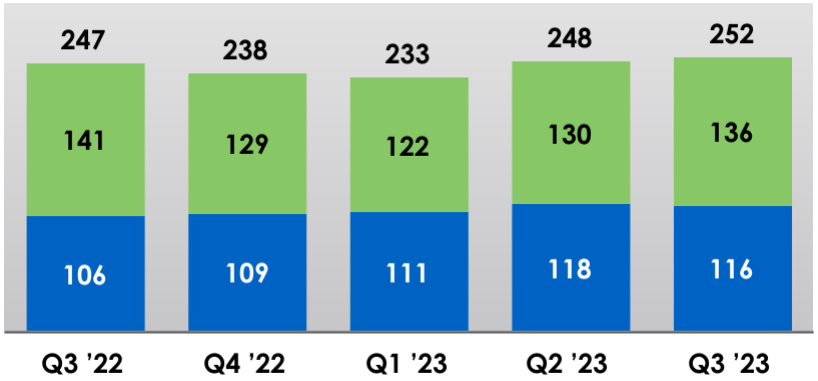
AMGEN®

Vectibix® Achieved Record Quarterly Sales

Vectibix® (panitumumab) Injection for IV Infusion

$ Millions, Net Sales

	Q3 '23	YoY	QoQ
Total Change	2%	2%
Units	4%	2%
Inventory	0%	0%



Highlights

- **YoY sales increased 2%, driven by higher net selling price* and 4% volume growth, partially offset by unfavorable foreign exchange impact**

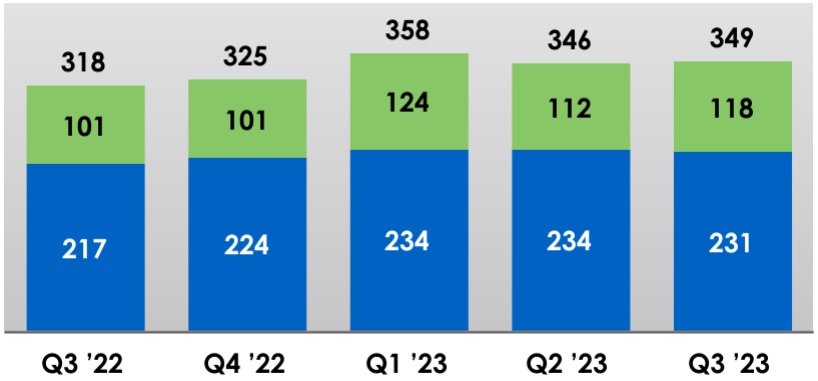
Note: Inventory represents wholesaler inventories.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*

AMGEN®

KYPROLIS® Sales Increased 10% YoY

$ Millions, Net Sales

	Q3 '23	YoY	QoQ
Total Change		10%	1%
Units		8%	0%
Inventory		3%	1%



Highlights

- **YoY sales increased 10%, primarily driven by 8% volume growth**

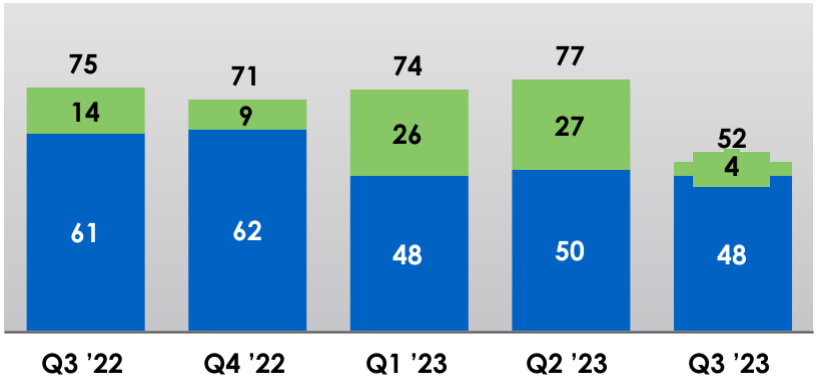
Note: Inventory represents wholesaler inventories.

LUMAKRAS®/LUMYKRAS™ Delivered $52M of Sales

LUMAKRAS® (sotorasib) 120 mg tablets

$ Millions, Net Sales

	Q3 '23	YoY	QoQ
Total Change		(31%)	(32%)
Units		1%	(5%)
Inventory		(5%)	2%



Highlights

- YoY sales decreased 31%, primarily driven by unfavorable changes to estimated sales deductions related to ongoing reimbursement negotiations in France

Note: Inventory represents wholesaler inventories.

Provided October 31, 2023, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Amgen disclaims any duty to update.

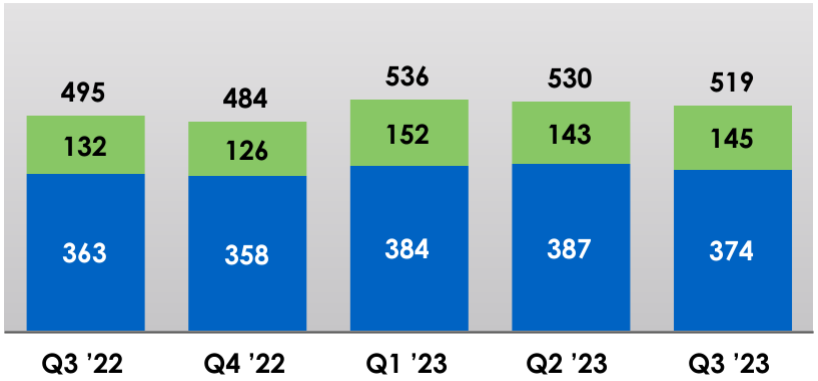
AMGEN®

XGEVA® Sales Increased 5% YoY

XGEVA® (denosumab)

$ Millions, Net Sales

	Q3 '23	YoY	QoQ
Total Change		5%	(2%)
Units		(2%)	(3%)
Inventory		2%	0%



Highlights

- **YoY sales increased 5%, driven by higher net selling price***

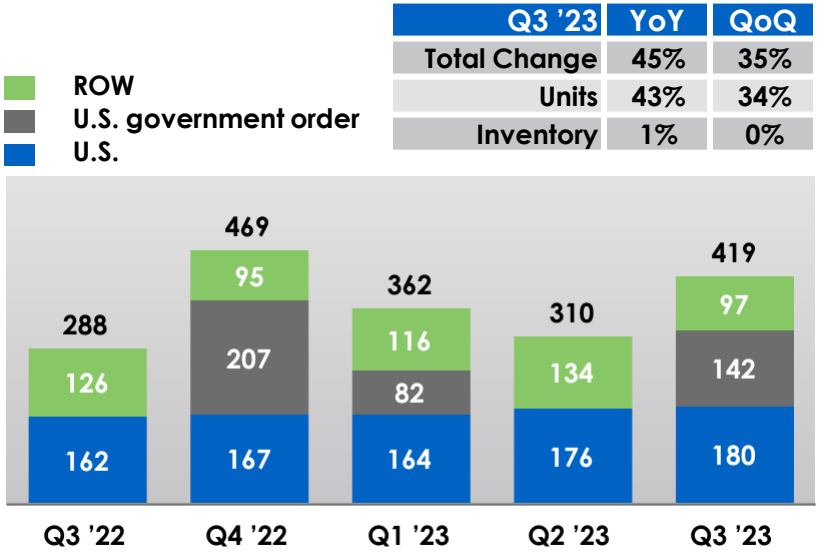
Note: Inventory represents wholesaler inventories.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*

AMGEN®

Nplate® Sales Increased 45% YoY

$ Millions, Net Sales

	Q3 '23	YoY	QoQ
Total Change		45%	35%
Units		43%	34%
Inventory		1%	0%



Highlights

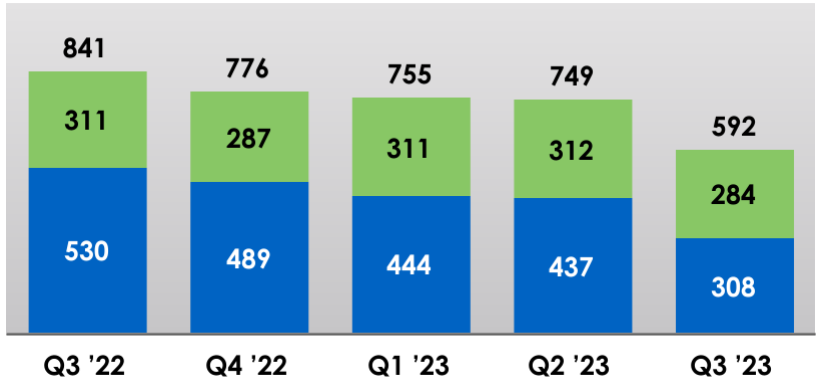
- **YoY sales increased 45%, driven by 43% volume growth resulting from a $142 million order from the U.S. government**

Note: Inventory represents wholesaler inventories.

Established Products Generated $592M of Sales and Delivered Strong Cash Flows

$ Millions, Net Sales

	Q3 '23	YoY	QoQ
Total Change		(30%)	(21%)
Units		(13%)	(6%)
Inventory		3%	2%



Highlights

- Includes EPOGEN®, Aranesp®, Parsabiv® and Neulasta®
- YoY sales decreased 30%, driven by lower net selling price* and volume declines
- In the aggregate, we expect the YoY net selling price* and volume erosion for this portfolio of products to continue

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

AMGEN®

R&D Update

General Medicine

Maridebart cafraglutide (AMG 133) – multispecific GIPR inhibitor and GLP-1 receptor agonist

- **A Phase 2 study in overweight or obese adults with or without type 2 diabetes mellitus has completed enrollment with topline data anticipated in late 2024.**

AMG 786 – small molecule obesity program (target not disclosed)

- **A Phase 1 study is ongoing, with initial data readout anticipated in H1 2024.**
- **This molecule has a different target than AMG 133 and is not an incretin-based therapy.**

GIPR= Gastric inhibitory polypeptide receptor; GLP-1= Glucagon-like peptide-1.

General Medicine (continued)

Olpasiran (AMG 890) – potentially best-in-class Lp(a) siRNA molecule

- **Phase 3 cardiovascular outcomes study in patients with ASCVD and elevated Lp(a) continues to enroll patients.**
- **Data were presented from the final analysis of the Phase 2 OCEAN(a)-DOSE study. Results from the off-treatment extension period show that:**
  - **Patients previously dosed every 12 weeks for up to 36 weeks with ≥ 75 mg of olpasiran sustained a ~ 40-50% placebo-adjusted percent reduction in Lp(a) nearly a year after the last dose.**
  - **No new safety concerns were identified during the off-treatment extension period.**

Lp(a) = lipoprotein (a); siRNA = small interfering ribonucleic acid; ASCVD = atherosclerotic cardiovascular disease.

General Medicine (continued)

Repatha® (evolocumab) – monoclonal antibody targeting PCSK9

- **New data from the FOURIER OLE study reinforcing the safety and efficacy of Repatha®, including results from the evaluation of long-term neurocognitive safety in ASCVD patients treated with Repatha®, will be presented at the AHA Scientific Sessions in November.**
- **EVOLVE-MI, a Phase 4 study of Repatha® administered shortly after an acute myocardial infarction and designed to reduce the risk of CV events in hospitalized acute coronary syndrome patients, continues to enroll patients.**
- **A Phase 3 cardiovascular outcomes study (VESALIUS-CV) in patients at high CV risk without prior myocardial infarction or stroke is ongoing.**

PCSK9 = proprotein convertase subtilisin/kexin type 9; OLE = open label extension; ASCVD = atherosclerotic cardiovascular disease; AHA = American Heart Association; CV = cardiovascular.

Inflammation

TEZSPIRE® (tezepelumab-ekko) – monoclonal antibody targeting TSLP

- **In severe asthma:**
  - **WAYFINDER Phase 3b study is fully enrolled.**
  - **PASSAGE Phase 4 real-world effectiveness study and the SUNRISE Phase 3 study continue to enroll patients.**
- **Studies in additional indications:**
  - **Phase 3 in chronic rhinosinusitis with nasal polyps is fully enrolled.**
  - **Phase 3 in eosinophilic esophagitis continues to enroll patients.**
  - **Phase 2 study in COPD is fully enrolled. Data readout is anticipated in H1 2024.**
  - **Phase 2b study in CSU did not meet the primary endpoint at week 16. At week 32 (18 weeks after last dose), a sustained treatment effect was observed in both tezepelumab dose groups in anti-IgE naïve patients. Next steps are being determined.**

TSLP = thymic stromal lymphopoietin; COPD = chronic obstructive pulmonary disease; CSU = chronic spontaneous urticaria.
TEZSPIRE® is being developed in collaboration with AstraZeneca

AMGEN®

Inflammation (continued)

Rocatinlimab (AMG 451/KHK4083) – first-in-class monoclonal antibody targeting OX40

- **Post-hoc analysis data from the Phase 2b study of rocatinlimab in patients with moderate to severe atopic dermatitis were presented including PRO data demonstrating the benefit of rocatinlimab.**
- **The ROCKET Phase 3 program, composed of seven studies in moderate to severe atopic dermatitis, continues to enroll adult and adolescent patients. To date, over 1,500 patients have been randomized into the ROCKET program.**
- **A Phase 2 study in moderate to severe uncontrolled asthma is planned.**

PRO = patient reported outcomes.
Rocatinlimab is being developed in collaboration with Kyowa Kirin.

AMGEN®

Inflammation (continued)

Otezla® (apremilast) – small molecule PDE4 inhibitor

- **Results were presented from the DISCREET Phase 3 study which demonstrated that Otezla® treated patients across subgroups experienced greater improvement in genital psoriasis and genital itch at week 16 compared to placebo, with women achieving numerically greater responses.**
- **A Phase 3 study evaluating the efficacy and safety of Otezla® in Japanese patients with palmoplantar pustulosis successfully met the primary and secondary endpoints.**

PDE4 = phosphodiesterase 4.

Inflammation (continued)

TAVNEOS® (avacopan) – small molecule complement 5a receptor antagonist

- **Data will be presented from the ADVOCATE study at the American College of Rheumatology and American Society of Nephrology Scientific sessions in November on the efficacy and safety of TAVNEOS® in key sub-groups including patients 65 years old and older and patients with renal involvement.**

Inflammation (continued)

Efavaleukin alfa (AMG 592) – IL-2 mutein Fc fusion protein

- **A Phase 2b study in ulcerative colitis continues to enroll patients.**

Ordesekimab (AMG 714/PRV-015) – monoclonal antibody targeting IL-15

- **A Phase 2b study in nonresponsive celiac disease continues to enroll patients.**

IL-2 = interleukin-2; Fc = fragment crystallizable; IL-15 = interleukin-15.
Ordesekimab, formerly AMG 714 and also known as PRV-015, is being developed in collaboration with Provention Bio, a Sanofi company. For the purposes of the collaboration, Provention Bio conducts a clinical trial and leads certain development and regulatory activities for the program.

Oncology/Hematology

Tarlatamab (AMG 757) – first-in-class HLE BiTE® molecule targeting DLL3

- **Phase 2 DeLLphi-301 data were presented and simultaneously published in the *New England Journal of Medicine*. In patients with advanced-stage SCLC, tarlatamab demonstrated an ORR (primary endpoint) of 40% (97.5% confidence interval: 29-52). There were no new safety signals observed compared to the Phase 1 study.**
- **DeLLphi-301 data are being submitted to the FDA, which recently granted Breakthrough Therapy Designation to tarlatamab for the treatment of adult patients with extensive-stage SCLC with disease progression on or after platinum-based chemotherapy.**

HLE = half-life extended; BiTE® = bispecific T-cell engager; DLL3 = delta-like ligand 3; SCLC = small-cell lung cancer; ORR = objective response rate; FDA = U.S. Food and Drug Administration.

Oncology/Hematology (continued)

Tarlatamab (AMG 757) – first-in-class HLE BiTE® molecule targeting DLL3

- **Comprehensive global clinical development program:**
  - **DeLLphi-304, a Phase 3 study in second-line SCLC, is enrolling patients.**
  - **Plan to initiate two additional Phase 3 studies in earlier lines of SCLC.**
  - **DeLLphi-300, a Phase 1 study in relapsed/refractory SCLC, continues to enroll patients.**
  - **DeLLphi-302, a Phase 1b study of tarlatamab in combination with AMG 404, an anti-PD1 monoclonal antibody, in second-line or later SCLC, is ongoing.**
  - **DeLLphi-303, a Phase 1b study of tarlatamab in combination with SOC in first-line SCLC, continues to enroll patients.**
  - **DeLLpro-300, a Phase 1b study in de novo or treatment-emergent neuroendocrine prostate cancer, has completed enrollment.**

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

Oncology/Hematology (continued)

BLINCYTO® (blinatumomab) – BiTE® molecule targeting CD19

- **Based upon the E1910 study, the FDA granted Breakthrough Therapy Designation to BLINCYTO® for the treatment of adult and pediatric patients with CD19-positive, Ph-, B-ALL during the consolidation phase of multiphase therapy.**
- **Global regulatory authority submissions are planned for the Phase 3 E1910 study in late 2023 to early 2024.**

BiTE® = bispecific T-cell engager; CD19 = cluster of differentiation 19; FDA = U.S. Food and Drug Administration; Ph- = Philadelphia chromosome-negative; B-ALL = B-cell precursor acute lymphoblastic leukemia.

Oncology/Hematology (continued)

BLINCYTO® (blinatumomab) – BiTE® molecule targeting CD19

- **NCCN Guidelines®[1] for Pediatric ALL were updated to broaden the recommendation for BLINCYTO® as consolidation to include both early and late first relapse patients with bone marrow relapse with or without extramedullary involvement and adding the COG1331 regimen to the list of recommended treatment regimens.**
- **Studies are ongoing to move BLINCYTO® into earlier lines of treatment and to investigate subcutaneous administration.**

BiTE® = bispecific T-cell engager; CD19 = cluster of differentiation 19; NCCN Guidelines® = National Comprehensive Cancer Network® Clinical Practice Guidelines in Oncology; ALL = acute lymphoblastic leukemia.

[1]National Comprehensive Cancer Network® (NCCN®) makes no warranties of any kind whatsoever regarding their content, use or application and disclaims any responsibility for their application or use in any way.

Oncology/Hematology (continued)

Xaluritamig (AMG 509) – first-in-class bispecific molecule targeting STEAP1

- **Initial Phase 1b data were presented and simultaneously published in *Cancer Discovery* demonstrating encouraging anti-tumor activity in heavily pretreated patients with mCRPC.**
  - **Efficacy was greater at higher doses where PSA50 was 59% and RECIST ORR was 41%.**
  - **The safety profile was clinically manageable, with CRS that was generally low grade and primarily in cycle 1.**
  - **This Phase 1b dose-escalation/expansion study continues to enroll patients.**
- **Two additional Phase 1 studies to evaluate preliminary efficacy and safety in patients with early prostate cancer are planned.**

STEAP1 = Six-transmembrane epithelial antigen of prostate 1, mCRPC = metastatic castrate-resistant prostate cancer; PSA50 = a decrease > 50% in prostate-specific antigen compared to baseline; RECIST = Response Evaluation Criteria in Solid Tumors; ORR = objective response rate; CRS = cytokine release syndrome.

Xaluritamig is being developed pursuant to a research collaboration with Xencor, Inc.

AMGEN®

Oncology/Hematology (continued)

AMG 193 – first-in-class small molecule MTA-cooperative PRMT5 inhibitor

- **Initial results from a Phase 1/1b study demonstrate promising monotherapy activity across six MTAP-null tumor types. Dose-limiting adverse events and treatment discontinuations were typically due to gastrointestinal events and were manageable and reversible.**
- **This Phase 1/1b/2 study continues to enroll patients with advanced MTAP-null solid tumors.**
- **A Phase 1/2 study of AMG 193 in combination with IDE397, an investigational MAT2A inhibitor, is enrolling patients.**

MTA = methylthioadenosine; PRMT5 = protein arginine methyltransferase 5; MTAP = methylthioadenosine phosphorylase; MAT2A = Methionine adenosyltransferase 2A.
IDE397 is an investigational MAT2A inhibitor from IDEAYA Biosciences.

Oncology/Hematology (continued)

LUMAKRAS®/LUMYKRAS™ (sotorasib) – small molecule targeting KRAS G12C

- **Data were presented and simultaneously published in the *New England Journal of Medicine* from the CodeBreaK 300 trial evaluating LUMAKRAS® (960 mg or 240 mg) in combination with Vectibix®.**
  - **Both doses demonstrated a statistically significant superiority in PFS vs. SOC in patients with chemorefractory KRAS G12C-mutated metastatic CRC. No new safety signals were observed.**
  - **Discussions continue with regulatory agencies on a potential approval pathway.**
- **LUMAKRAS® was included in the colon cancer and the rectal cancer NCCN Guidelines®[1] for treatment of previously treated metastatic colorectal or rectal cancer with KRAS G12C-mutated tumors in combination with cetuximab or panitumumab.**

KRAS = Kirsten Rat Sarcoma; CRC = colorectal cancer; PFS = progression-free survival; SOC = standard of care; CRC = colorectal cancer; NCCN Guidelines® = National Comprehensive Cancer Network® Clinical Practice Guidelines in Oncology. [1]National Comprehensive Cancer Network® (NCCN®) makes no warranties of any kind whatsoever regarding their content, use or application and disclaims any responsibility for their application or use in any way.

AMGEN®

Oncology/Hematology (continued)

LUMAKRAS®/LUMYKRAS™ (sotorasib) – small molecule targeting KRAS G12C

- **Planning to initiate a Phase 3 study of LUMAKRAS® in combination with Vectibix® and FOLFIRI in first-line KRAS G12C-mutated CRC.**
- **Phase 1b data were presented evaluating LUMAKRAS® with carboplatin and pemetrexed in adult patients with KRAS G12C-mutated advanced NSCLC. LUMAKRAS® treatment resulted in encouraging ORR and DCR in first-line and second-line patients.**
- **Initiated a Phase 3 study of LUMAKRAS® plus chemo vs. pembrolizumab plus chemo in first-line KRAS G12C-mutated and PD-L1 negative advanced NSCLC.**

KRAS = Kirsten Rat Sarcoma; FOLFIRI = leucovorin calcium (folinic acid), fluorouracil, and irinotecan hydrochloride; NSCLC = non-small cell lung cancer; CRC = colorectal cancer; ORR = objective response rate; DCR = disease control rate; PD-L1 = programmed cell death protein ligand-1.

AMGEN®

Oncology/Hematology (continued)

LUMAKRAS®/LUMYKRAS™ (sotorasib) – small molecule targeting KRAS G12C

- **Regulatory review by the FDA and the EMA of the CodeBreaK 200 Phase 3 trial of previously treated patients with KRAS G12C-mutated advanced NSCLC along with data from the Phase 2 dose comparison substudy is ongoing.**
- **In November, data[1] comparing sotorasib 960 mg versus 240 mg in adults with pretreated KRAS G12C-mutated advanced NSCLC will be presented at a ESMO Virtual Plenary session.**

KRAS = Kirsten Rat Sarcoma; FDA = U.S. Food and Drug Administration; EMA = European Medicines Agency; NSCLC = Non-small cell lung cancer; ESMO = European Society for Medical Oncology; ODAC = Oncologic Drug Advisory Committee.

[1]Previously provided in the publicly available ODAC briefing book.

AMGEN®

Oncology/Hematology (continued)

Bemarituzumab – first-in-class monoclonal antibody targeting FGFR2b

- **Studies in first-line gastric cancer enrolling patients:**
  - **FORTITUDE-101, a Phase 3 study of bemarituzumab in combination with chemotherapy**
  - **FORTITUDE-102, a Phase 1b/3 study of bemarituzumab in combination with chemotherapy and nivolumab**
  - **FORTITUDE-103, a Phase 1b study of bemarituzumab in combination with oral chemotherapy regimens with or without nivolumab**
- **FORTITUDE-301, a Phase 1b/2 basket study in solid tumors is ongoing.**
- **FORTITUDE-201, a Phase 1b study of bemarituzumab as a monotherapy and in combination with SOC in squamous NSCLC will be discontinued.**

AMG 340 – lower T-cell affinity BiTE® molecule targeting PSMA

- **A Phase 1 dose-escalation study in mCRPC will be discontinued.**

FGFR2b = fibroblast growth factor receptor 2b; SOC = standard of care; NSCLC = non-small cell lung cancer; BiTE® = bispecific T-cell engager; PSMA = prostate-specific membrane antigen; mCRPC = metastatic castrate-resistant prostate cancer.

AMGEN®

Biosimilars

ABP 206, an investigational biosimilar to OPDIVO® (nivolumab)

- **The clinical comparative study portion of a randomized, double-blind pivotal study evaluating PK similarity of ABP 206 compared with OPDIVO® (nivolumab) in resected stage III or stage IV melanoma patients in the adjuvant setting was initiated.**

ABP 938, an investigational biosimilar to EYLEA® (aflibercept)

- **The FDA accepted the Biologics License Application for ABP 938.**

PK = pharmacokinetic; FDA = U.S. Food and Drug Administration.
OPDIVO is a registered trademark of Bristol-Myers Squibb Company; EYLEA is a registered trademark of Regeneron Pharmaceuticals, Inc.

AMGEN®

Q3 ’23
Business Results and Outlook

Q3 '23 Financial Results

$ Millions, Except Non-GAAP EPS

Item	Q3 '23		Q3 '22		B/(W) %
Revenue	$6,903		$6,652		4%
Product Sales	6,548		6,237		5%
Other Revenues	355		415		(14%)
Non-GAAP Operating Expenses	3,500		3,375		(4%)
Cost of Sales % *of product sales*	1,137	*17.4 %*	1,003	*16.1 %*	(13%)
R&D % *of product sales*	1,070	*16.3 %*	1,096	*17.6 %*	2%
SG&A % *of product sales*	1,293	*19.7 %*	1,276	*20.5 %*	(1%)
Non-GAAP Operating Income % *of product sales*	3,403	*52.0 %*	3,277	*52.5 %*	4%
Other Income/(Expense)	(225)		(371)		39%
Non-GAAP Net Income	2,667		2,530		5%
Non-GAAP EPS	$4.96		$4.70		6%
Average Shares (millions)	538		538		—%
Non-GAAP Tax Rate	16.1%		12.9%		(3.2) pts.

All income statement items for Q3 '23 and/or Q3 '22, 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.

AMGEN®

Strong Balance Sheet With Free Cash Flow of $2.5B in Q3 '23

$ Billions, Except Dividends Paid Per Share

Cash Flow Data	Q3 '23	Q3 '22
Capital Expenditures	$0.2	$0.2
Free Cash Flow*	2.5	2.8
Share Repurchases	0.0	0.0
YoY Dividend Increase	10%	10%
Dividends Paid Per Share	$2.13	$1.94
Balance Sheet Data	**9/30/23**	**12/31/22**
Cash and Investments	$34.7	$9.3
Debt Outstanding	60.5	38.9

**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.*

AMGEN®

2023 Guidance

	Guidance	Comments
Revenue	$28.0B – $28.4B	Revised from $26.6B – $27.4B
Non-GAAP EPS*	$18.20 – $18.80	Revised from $17.80 – $18.80
Non-GAAP Tax Rate*	16.5% – 17.0%	Revised from 17.5% – 18.5%
Capital Expenditures	~ $950M	~ $925M

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

Provided October 31, 2023, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Amgen disclaims any duty to update.

AMGEN®

Q3 ’23 Earnings Call

October 31, 2023

Reconciliations

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

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Revenues:				
Product sales	$ 6,548	$ 6,237	$ 19,077	$ 18,249
Other revenues	355	415	917	1,235
Total revenues	6,903	6,652	19,994	19,484
Operating expenses:				
Cost of sales	1,806	1,588	5,339	4,659
Research and development	1,079	1,112	3,250	3,110
Selling, general and administrative	1,353	1,287	3,905	3,842
Other	644	5	874	537
Total operating expenses	4,882	3,992	13,368	12,148
Operating income	2,021	2,660	6,626	7,336
Other income (expense):				
Interest expense, net	(759)	(368)	(2,054)	(991)
Other income (expense), net	685	100	2,431	(747)
Income before income taxes	1,947	2,392	7,003	5,598
Provision for income taxes	217	249	1,053	662
Net income	$ 1,730	$ 2,143	$ 5,950	$ 4,936
Earnings per share:				
Basic	$ 3.23	$ 4.01	$ 11.12	$ 9.16
Diluted	$ 3.22	$ 3.98	$ 11.06	$ 9.11
Shares used in calculation of earnings per share:				
Basic	535	535	535	539
Diluted	538	538	538	542

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

	September 30, 2023 (Unaudited)	December 31, 2022
Assets		
Current assets:		
Cash, cash equivalents and marketable securities	$ 34,741	$ 9,305
Trade receivables, net	6,145	5,563
Inventories	5,026	4,930
Other current assets	2,565	2,388
Total current assets	48,477	22,186
Property, plant and equipment, net	5,563	5,427
Intangible assets, net	13,150	16,080
Goodwill	15,509	15,529
Other noncurrent assets	7,835	5,899
Total assets	$ 90,534	$ 65,121
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 15,526	$ 14,096
Current portion of long-term debt	1,428	1,591
Total current liabilities	16,954	15,687
Long-term debt	59,040	37,354
Long-term tax liabilities	4,579	5,757
Other noncurrent liabilities	2,305	2,662
Total stockholders' equity	7,656	3,661
Total liabilities and stockholders' equity	$ 90,534	$ 65,121
Shares outstanding	535	534

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

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
GAAP cost of sales	$ 1,806	$ 1,588	$ 5,339	$ 4,659
Adjustments to cost of sales:				
Acquisition-related expenses (a)	(668)	(585)	(2,008)	(1,779)
Certain net charges pursuant to our restructuring and cost savings initiatives	(1)	—	(36)	—
Total adjustments to cost of sales	(669)	(585)	(2,044)	(1,779)
Non-GAAP cost of sales	$ 1,137	$ 1,003	$ 3,295	$ 2,880
GAAP cost of sales as a percentage of product sales	27.6 %	25.5 %	28.0 %	25.5 %
Acquisition-related expenses (a)	(10.2)	(9.4)	(10.5)	(9.7)
Certain net charges pursuant to our restructuring and cost savings initiatives	0.0	0.0	(0.2)	0.0
Non-GAAP cost of sales as a percentage of product sales	17.4 %	16.1 %	17.3 %	15.8 %
GAAP research and development expenses	$ 1,079	$ 1,112	$ 3,250	$ 3,110
Adjustments to research and development expenses:				
Acquisition-related expenses (a)	(9)	(16)	(27)	(60)
Certain net charges pursuant to our restructuring and cost savings initiatives	—	—	(17)	—
Total adjustments to research and development expenses	(9)	(16)	(44)	(60)
Non-GAAP research and development expenses	$ 1,070	$ 1,096	$ 3,206	$ 3,050
GAAP research and development expenses as a percentage of product sales	16.5 %	17.8 %	17.0 %	17.0 %
Acquisition-related expenses (a)	(0.2)	(0.2)	(0.1)	(0.3)
Certain net charges pursuant to our restructuring and cost savings initiatives	0.0	0.0	(0.1)	0.0
Non-GAAP research and development expenses as a percentage of product sales	16.3 %	17.6 %	16.8 %	16.7 %
GAAP selling, general and administrative expenses	$ 1,353	$ 1,287	$ 3,905	$ 3,842
Adjustments to selling, general and administrative expenses:				
Acquisition-related expenses (a)	(47)	(11)	(138)	(40)
Certain net charges pursuant to our restructuring and cost savings initiatives	(13)	—	(13)	—
Total adjustments to selling, general and administrative expenses	(60)	(11)	(151)	(40)
Non-GAAP selling, general and administrative expenses	$ 1,293	$ 1,276	$ 3,754	$ 3,802
GAAP selling, general and administrative expenses as a percentage of product sales	20.7 %	20.6 %	20.5 %	21.1 %
Acquisition-related expenses (a)	(0.8)	(0.1)	(0.7)	(0.3)
Certain net charges pursuant to our restructuring and cost savings initiatives	(0.2)	0.0	(0.1)	0.0
Non-GAAP selling, general and administrative expenses as a percentage of product sales	19.7 %	20.5 %	19.7 %	20.8 %
GAAP operating expenses	$ 4,882	$ 3,992	$ 13,368	$ 12,148
Adjustments to operating expenses:				
Adjustments to cost of sales	(669)	(585)	(2,044)	(1,779)
Adjustments to research and development expenses	(9)	(16)	(44)	(60)
Adjustments to selling, general and administrative expenses	(60)	(11)	(151)	(40)
Certain net charges pursuant to our restructuring and cost savings initiatives (b)	(16)	8	(183)	7
Certain other expenses (c)	(628)	(13)	(691)	(544)
Total adjustments to operating expenses	(1,382)	(617)	(3,113)	(2,416)
Non-GAAP operating expenses	$ 3,500	$ 3,375	$ 10,255	$ 9,732

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
GAAP operating income	$ 2,021	$ 2,660	$ 6,626	$ 7,336
Adjustments to operating expenses	1,382	617	3,113	2,416
Non-GAAP operating income	$ 3,403	$ 3,277	$ 9,739	$ 9,752
GAAP operating income as a percentage of product sales	30.9 %	42.6 %	34.7 %	40.2 %
Adjustments to cost of sales	10.2	9.4	10.7	9.7
Adjustments to research and development expenses	0.2	0.2	0.2	0.3
Adjustments to selling, general and administrative expenses	1.0	0.1	0.8	0.3
Certain net charges pursuant to our restructuring and cost savings initiatives (b)	0.2	0.0	1.0	0.0
Certain other expenses (c)	9.5	0.2	3.7	2.9
Non-GAAP operating income as a percentage of product sales	52.0 %	52.5 %	51.1 %	53.4 %
GAAP interest expense, net	$ (759)	$ (368)	$ (2,054)	$ (991)
Adjustments to interest expense, net:				
Interest expense on acquisition-related debt (d)	332	—	788	—
Non-GAAP interest expense, net	$ (427)	$ (368)	$ (1,266)	$ (991)
GAAP other income (expense), net	$ 685	$ 100	$ 2,431	$ (747)
Adjustments to other income (expense), net				
Interest income and other expenses on acquisition-related debt (d)	(313)	—	(607)	—
Equity method investment basis difference amortization	—	47	—	143
Net (gains)/losses from equity investments (e)	(170)	(150)	(1,305)	401
Total adjustments to other income (expense), net	(483)	(103)	(1,912)	544
Non-GAAP other income (expense), net	$ 202	$ (3)	$ 519	$ (203)
GAAP income before income taxes	$ 1,947	$ 2,392	$ 7,003	$ 5,598
Adjustments to income before income taxes:				
Adjustments to operating expenses	1,382	617	3,113	2,416
Adjustments to interest expense, net	332	—	788	—
Adjustments to other income (expense), net	(483)	(103)	(1,912)	544
Total adjustments to income before income taxes	1,231	514	1,989	2,960
Non-GAAP income before income taxes	$ 3,178	$ 2,906	$ 8,992	$ 8,558
GAAP provision for income taxes	$ 217	$ 249	$ 1,053	$ 662
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (f)	271	122	442	527
Other income tax adjustments (g)	23	5	6	1
Total adjustments to provision for income taxes	294	127	448	528
Non-GAAP provision for income taxes	$ 511	$ 376	$ 1,501	$ 1,190
GAAP tax as a percentage of income before taxes	11.1 %	10.4 %	15.0 %	11.8 %
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (f)	4.2	2.3	1.6	2.1
Other income tax adjustments (g)	0.8	0.2	0.1	0.0
Total adjustments to provision for income taxes	5.0	2.5	1.7	2.1
Non-GAAP tax as a percentage of income before taxes	16.1 %	12.9 %	16.7 %	13.9 %
GAAP net income	$ 1,730	$ 2,143	$ 5,950	$ 4,936
Adjustments to net income:				
Adjustments to income before income taxes, net of the income tax effect	960	392	1,547	2,433
Other income tax adjustments (g)	(23)	(5)	(6)	(1)
Total adjustments to net income	937	387	1,541	2,432
Non-GAAP net income	$ 2,667	$ 2,530	$ 7,491	$ 7,368

Note: Numbers may not add due to rounding

AMGEN®

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

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

	Three months ended September 30, 2023		Three months ended September 30, 2022	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 1,730	$ 2,667	$ 2,143	$ 2,530
Weighted-average shares for diluted EPS	538	538	538	538
Diluted EPS	$ 3.22	$ 4.96	$ 3.98	$ 4.70

	Nine months ended September 30, 2023		Nine months ended September 30, 2022	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 5,950	$ 7,491	$ 4,936	$ 7,368
Weighted-average shares for diluted EPS	538	538	542	542
Diluted EPS	$ 11.06	$ 13.92	$ 9.11	$ 13.59

a. The adjustments related primarily to noncash amortization of intangible assets from business acquisitions.
b. For the three and nine months ended September 30, 2023, the adjustments related primarily to separation costs associated with our restructuring plan initiated in early 2023.
c. For the three and nine months ended September 30, 2023, the adjustments related primarily to a net impairment charge for AMG 340. For the three months ended September 30, 2022, the adjustments related primarily to an impairment charge associated with an in-process research and development asset. For the nine months ended September 30, 2022, the adjustments related primarily to cumulative foreign currency translation adjustments from the divestiture of Gensenta.
d. For the three and nine months ended September 30, 2023, the adjustments included (i) interest expense and income on senior notes issued in March 2023 and (ii) debt issuance costs and other fees related to our bridge credit and term loan credit agreements, incurred prior to the closing of our acquisition of Horizon Therapeutics plc.
e. For the nine months ended September 30, 2023, the adjustments related primarily to our BeiGene, Ltd. equity fair value adjustment.
f. 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 and certain gains and losses on our investments in equity securities, whereas the tax impact of other adjustments, including expenses related to restructuring and cost savings initiatives, depends on whether the amounts are deductible in the respective tax jurisdictions and the applicable tax rate(s) in those jurisdictions. Due to these factors, the effective tax rate for the adjustments to our GAAP income before income taxes for the three and nine months ended September 30, 2023, were 22.0% and 22.2%, respectively, compared to 23.7% and 17.8% for the corresponding periods of the prior year.
g. The adjustments related to certain acquisition items, prior period and other items excluded from GAAP earnings.

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

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net cash provided by operating activities	$ 2,760	$ 2,978	$ 7,933	$ 7,072
Net cash provided by (used in) investing activities	(262)	(267)	885	(2,571)
Net cash provided by (used in) financing activities	(2,005)	1,588	18,294	(2,988)
Increase in cash and cash equivalents	493	4,299	27,112	1,513
Cash and cash equivalents at beginning of period	34,248	5,203	7,629	7,989
Cash and cash equivalents at end of period	$ 34,741	$ 9,502	$ 34,741	$ 9,502

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net cash provided by operating activities	$ 2,760	$ 2,978	$ 7,933	$ 7,072
Capital expenditures	(248)	(160)	(863)	(596)
Free cash flow	$ 2,512	$ 2,818	$ 7,070	$ 6,476

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

GAAP diluted EPS guidance	$ 11.23	—	$ 12.73
Known adjustments to arrive at non-GAAP*:			
Acquisition-related expenses (a)	7.60	—	8.35
Net charges related to restructuring and cost savings initiatives	0.38	—	0.53
Net (gains)/losses from equity investments		(1.90)	
Other		(0.01)	
Non-GAAP diluted EPS guidance	$ 18.20	—	$ 18.80

* The known adjustments are presented net of their related tax impact, which amount to approximately $1.50 - $1.69 per share.

(a) The adjustments include noncash amortization of intangible assets and fair value step-up of inventory acquired in business combinations and the net impairment charge for AMG 340, as well as transaction, integration and employee-related costs. Adjustments above include a preliminary range for the projected impact from the October 6, 2023 Horizon Therapeutics plc (Horizon) acquisition to be recognized in the fourth quarter of 2023. The initial accounting for the Horizon acquisition is incomplete, pending identification and measurement of assets acquired and liabilities assumed, and as a result this preliminary projected range of adjustments related to this acquisition is subject to change.

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, 2023
(Unaudited)

GAAP tax rate guidance	14.0 %	—	15.5 %
Tax rate of known adjustments discussed above	1.5%	—	2.5%
Non-GAAP tax rate guidance	16.5 %	—	17.0 %

Q3 ’23 Earnings Call

October 31, 2023