Q2 ’21 EARNINGS CALL

AUGUST 3, 2021

AMGEN®

SAFE HARBOR STATEMENT

This presentation contains forward-looking statements that are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those described. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including any statements on the outcome, benefits and synergies of collaborations, or potential collaborations, with any other company, (including BeiGene, Ltd. or any collaboration to manufacture therapeutic antibodies against COVID-19), the performance of Otezla® (apremilast) (including anticipated Otezla sales growth and the timing of non-GAAP EPS accretion), or the Five Prime Therapeutics, 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, or effects relating to studies of Otezla as a potential treatment for COVID-19, and other such estimates and results. Forward-looking statements involve significant risks and uncertainties, including those discussed below and more fully described in the Securities and Exchange Commission (SEC) reports filed by Amgen, including Amgen's most recent annual report on Form 10-K and any subsequent periodic reports on Form 10-Q and current reports on Form 8-K. Please refer to Amgen's most recent Forms 10-K, 10-Q and 8-K for additional information on the uncertainties and risk factors related to our business. Unless otherwise noted, Amgen is providing this information as of August 3, 2021 and expressly disclaims any duty to update information contained in this presentation.

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

The information relating to our Q2 results is expressly limited to information through June 30, 2021, 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 June 30, 2021.

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
Global Commercial Update	Murdo Gordon
Research & Development Update	David Reese
Q2 ’21 Business Results and Outlook	Peter Griffith
Q&A	All

DRIVING VOLUME GROWTH WHILE INVESTING IN INNOVATION

- **Executed well through the first half while investing in innovation for future growth**
- **Strong volume-driven growth from innovative products**
- **LUMAKRAS™ launch is providing hope to patients with NSCLC harboring *KRAS-G12C* mutations**
- **Advanced our innovative pipeline**
- **Complemented our internal innovation with external innovation through strategic business development**

NSCLC = Non-small cell lung cancer

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GLOBAL COMMERCIAL UPDATE

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Q2 ’21 GLOBAL COMMERCIAL UPDATE

$ Millions, Net Sales	Q2 ’21			Q2 ’20	YoY
	U.S.	ROW	Total	Total	Total
Prolia®	$538	$276	$814	$659	24%
EVENITY®	79	52	131	101	30%
Repatha®	143	143	286	200	43%
Aimovig®	82	—	82	98	(16%)
Otezla®	423	111	534	561	(5%)
Enbrel®	1,113	31	1,144	1,246	(8%)
AMGEVITA™	—	107	107	62	73%
KYPROLIS®	190	90	280	253	11%
XGEVA®	355	133	488	435	12%
Vectibix®	92	147	239	195	23%
Nplate®	136	109	245	193	27%
BLINCYTO®	62	46	108	93	16%
MVASI®	206	88	294	172	71%
KANJINTI®	132	24	156	123	27%
Neulasta®	434	52	486	593	(18%)
NEUPOGEN®	36	15	51	49	4%
EPOGEN®	130	—	130	161	(19%)
Aranesp®	135	232	367	387	(5%)
Parsabiv®	37	34	71	186	(62%)
Sensipar®/Mimpara™	4	20	24	81	(70%)
Other*	47	30	77	60	28%
Total Product Sales	$4,374	$1,740	$6,114	$5,908	3%
Total Revenue			$6,526	$6,206	5%

*Other includes GENSENTA, IMLYGIC®, Corlanor®, Bergamo, AVSOLA®, RIABNI® and LUMAKRAS™

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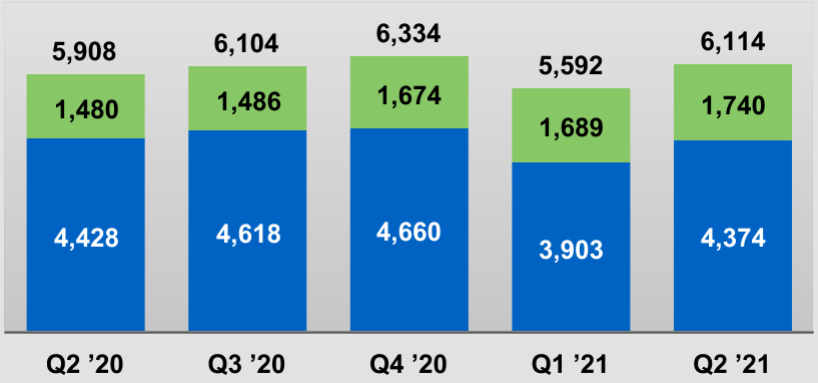
Q2 ’21 PRODUCT SALES INCREASED 3%

$ Millions, Net Sales

	Q2 ’21	YoY	QoQ
Total Change		3%	9%
Units		8%	6%
Inventory		0%	3%



Q2 ’21 Highlights

- Double digit volume growth across a number of our products including Prolia®, Repatha® and our biosimilars MVASI® and KANJINTI®
- Patient visits and lab test procedure trends have improved, but remained below pre-COVID-19 levels
- Expect continued impact in H2 from cumulative decrease in diagnoses over the course of the pandemic

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

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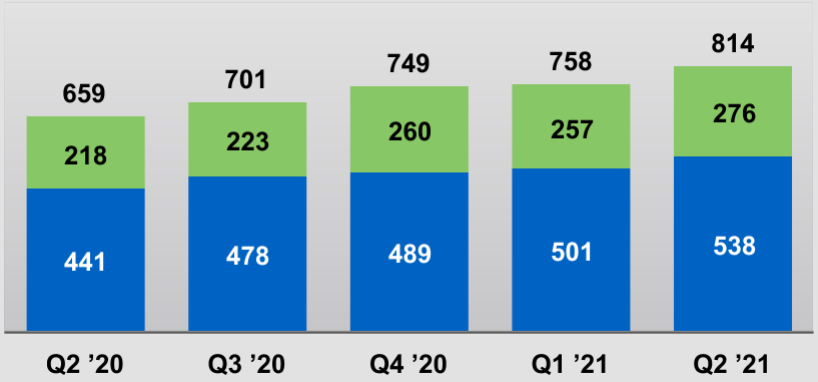
PROLIA® DELIVERED STRONG GROWTH IN THE SECOND QUARTER

$ Millions, Net Sales

	Q2 ’21	YoY	QoQ
Total Change		24%	7%
Units		20%	7%
Inventory		1%	3%



Q2 ’21 Highlights

- YoY sales growth of 24% driven by 20% volume growth
- New and repeat patient volumes continued to recover from the pandemic
- Osteoporosis diagnosis rates in the U.S. were ~ 90% of pre-COVID-19 levels

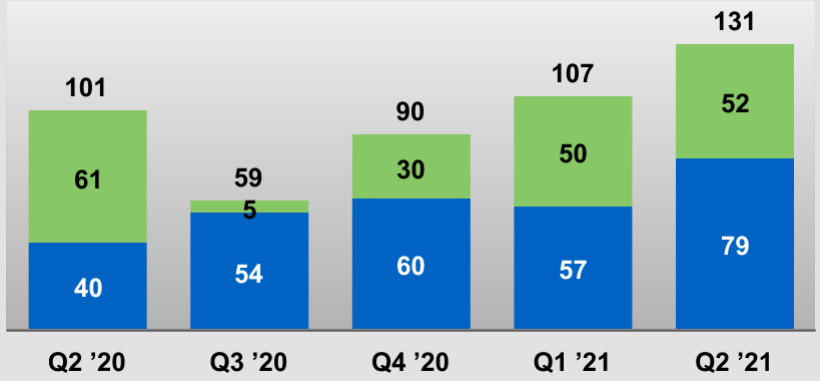
Note: Inventory represents wholesaler inventories

EVENITY® GROWTH DRIVEN BY STRONG DEMAND

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

$ Millions, Net Sales

	Q2 '21	YoY	QoQ
Total Change		30%	22%
Units		32%	22%
Inventory		2%	2%



Q2 '21 Highlights

- YoY increase driven by 32% volume growth
- U.S. sales nearly doubled YoY, driven by 97% volume growth
- ROW sales decreased 15% YoY, partially due to timing of purchases by Astellas, our partner in Japan, in H1 2020

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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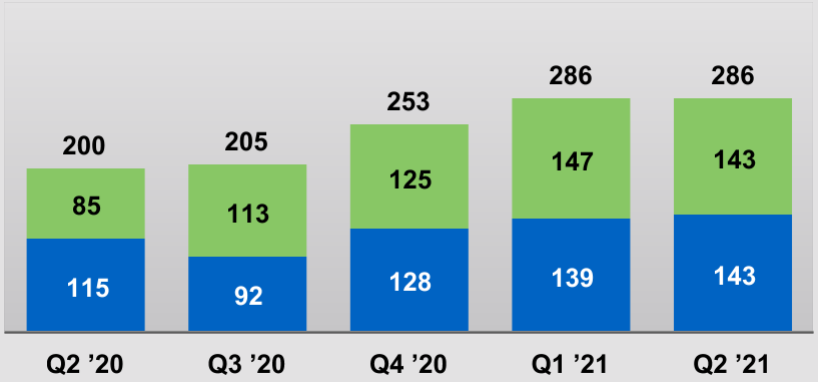
REPATHA® HAS BEEN PRESCRIBED FOR MORE THAN ONE MILLION PATIENTS

Repatha (evolocumab) injection 140 mg/mL

$ Millions, Net Sales

	Q2 '21	YoY	QoQ
Total Change		43%	0%
Units		49%	8%
Inventory		2%	1%



Q2 '21 Highlights

- YoY increase driven by 49% volume growth
- With an increased number of U.S. Medicare Part D patients receiving Repatha® and entering the coverage gap, we expect further reduction in net selling price* on a sequential basis
- ROW volume growth of 66%

*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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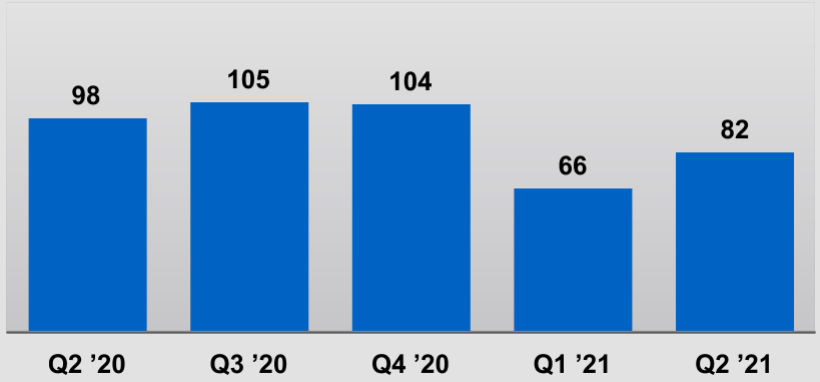
AIMOVIG® REMAINED THE LEADER WITHIN THE PREVENTIVE CGRP CLASS

$ Millions, Net Sales

	Q2 ’21	YoY	QoQ
Total Change		(16%)	24%
Units		11%	12%
Inventory		0%	4%



Q2 ’21 Highlights

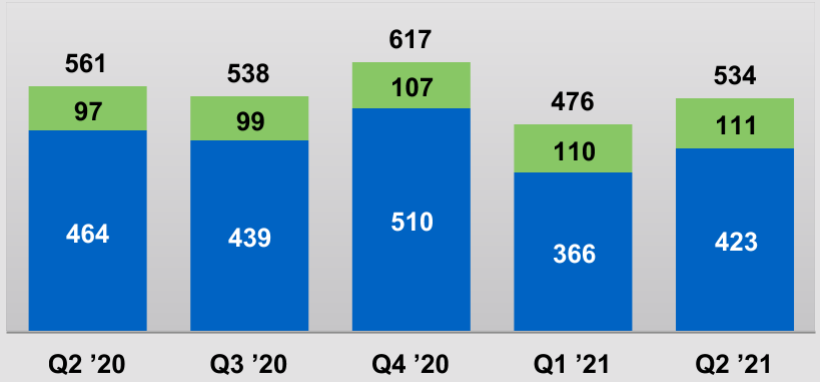
- Volume growth of 11% offset by lower net selling price* and unfavorable changes to estimated sales deductions
- > 500,000 patients worldwide have been prescribed Aimovig® for the preventive treatment of migraine

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

OTEZLA® CONTINUED TO GROW VOLUMES AND MAINTAIN SHARE

$ Millions, Net Sales

	Q2 '21	YoY	QoQ
Total Change		(5%)	12%
Units		5%	2%
Inventory		1%	7%



Q2 '21 Highlights

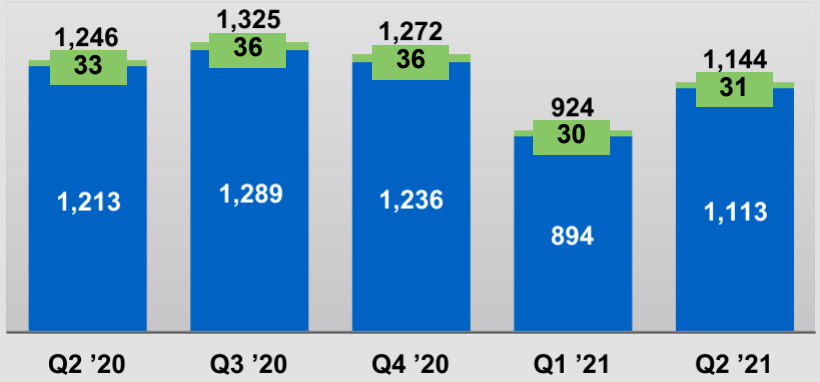
- YoY decrease primarily driven by unfavorable changes to estimated sales deductions and lower net selling price*, partially offset by 5% volume growth
- New-to-brand prescription volumes increased 10% YoY, as patient visits remain 15% below pre-pandemic levels
- Anticipated U.S. approval for mild-to-moderate psoriasis by year end, and pending launch in China

*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

	Q2 '21	YoY	QoQ
Total Change		(8%)	24%
Units		(1%)	6%
Inventory		(1%)	2%



Q2 '21 Highlights

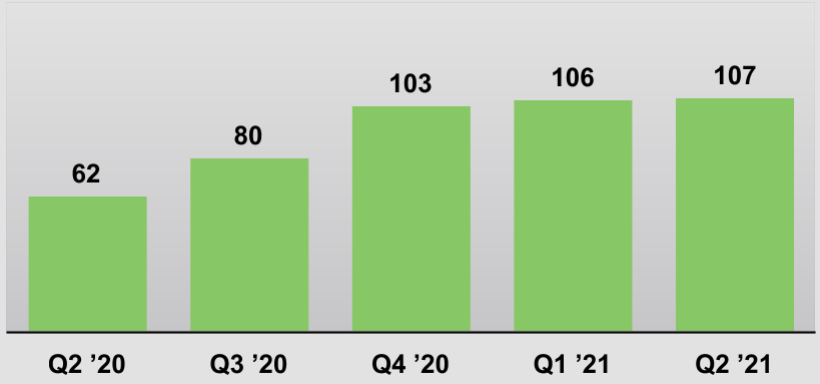
- YoY decrease primarily driven by lower net selling price* and unfavorable changes to estimated sales deductions
- Volume declined 1% YoY
- Expect net selling price* to decline YoY

*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

	Q2 ’21	YoY	QoQ
Total Change		73%	1%
Units		59%	3%
Inventory		0%	0%



Q2 ’21 Highlights

- **YoY sales growth of 73% primarily driven by volume growth**

Note: Inventory represents wholesaler inventories

LUMAKRAS™ LAUNCH HAS BEEN WELL RECEIVED BY ONCOLOGISTS—KRAS TESTING STANDS AT ~ 70%

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

Q2 ’21 Highlights

- **Added to the National Comprehensive Cancer Network (NCCN) guidelines**
- **Awareness among oncologists has increased significantly since launch**
- ***KRAS* testing in patients with metastatic NSCLC now stands at ~70%**
- ***KRAS* G12C identified as actionable in reports from 46 of the top 50 testing laboratories**

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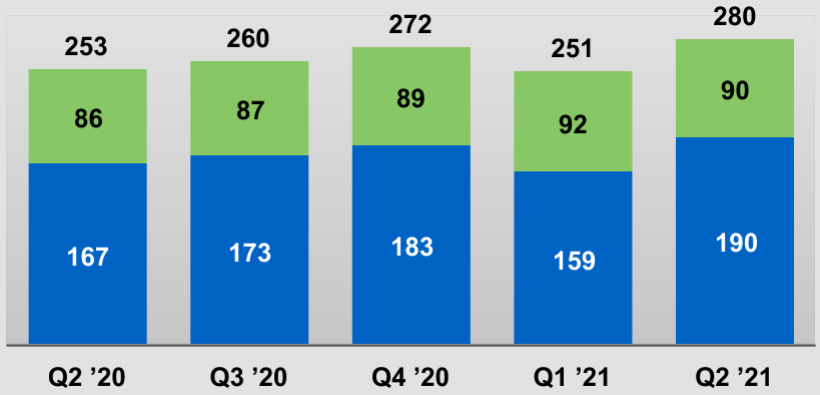
KYPROLIS® GROWTH EXPECTED FROM INCREASED USE IN COMBINATION REGIMENS

Kyprolis® (carfilzomib) for Injection

$ Millions, Net Sales

	Q2 ’21	YoY	QoQ
Total Change		11%	12%
Units		6%	6%
Inventory		2%	4%



Q2 ’21 Highlights

- **YoY sales growth of 11% primarily driven by 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

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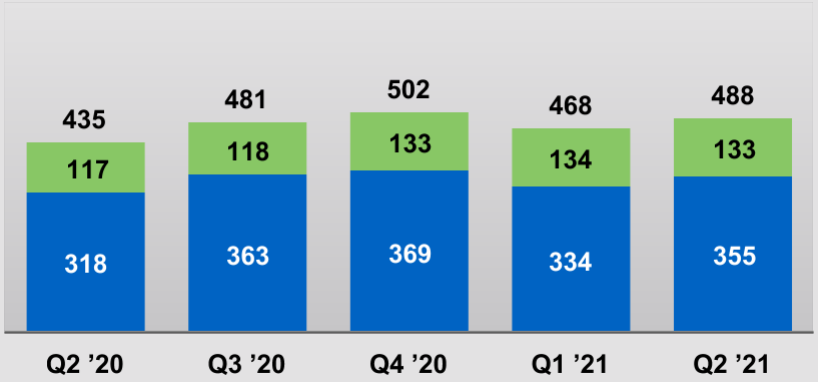
XGEVA® VOLUME GREW 12% YOY

XGEVA® (denosumab)

$ Millions, Net Sales

	Q2 ’21	YoY	QoQ
Total Change		12%	4%
Units		12%	2%
Inventory		3%	5%



Q2 ’21 Highlights

- **Volume growth driven by recovery from the earlier effects of the pandemic**

Note: Inventory represents wholesaler inventories

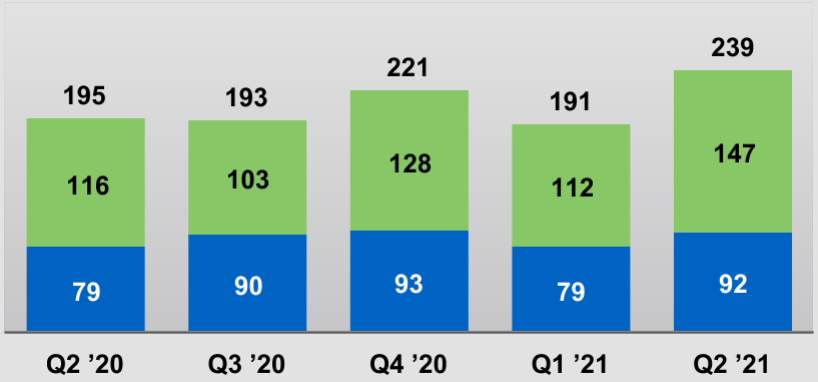
AMGEN®

VECTIBIX® SALES INCREASED 23% YOY

Vectibix® (panitumumab) Injection for IV Infusion

$ Millions, Net Sales

	Q2 '21	YoY	QoQ
Total Change		23%	25%
Units		20%	20%
Inventory		2%	3%



Q2 '21 Highlights

- YoY increase driven by 20% volume growth that benefited from increased shipments to Takeda, our partner in Japan
- Expect lower demand from Takeda in Q3
- Vectibix® remained the leading EGFR inhibitor in its approved indications

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

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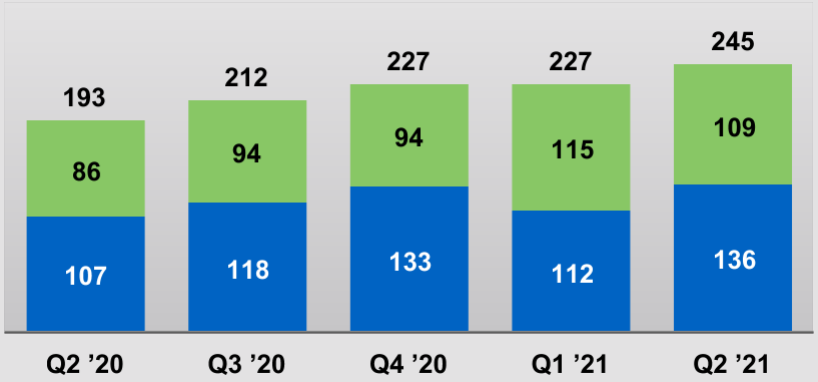
NPLATE® SALES INCREASED 27% YOY

$ Millions, Net Sales

	Q2 '21	YoY	QoQ
Total Change	27%	8%	
Units	17%	2%	
Inventory	5%	7%	



Q2 '21 Highlights

- **YoY increase driven by 17% volume growth and higher inventory**

Note: Inventory represents wholesaler inventories

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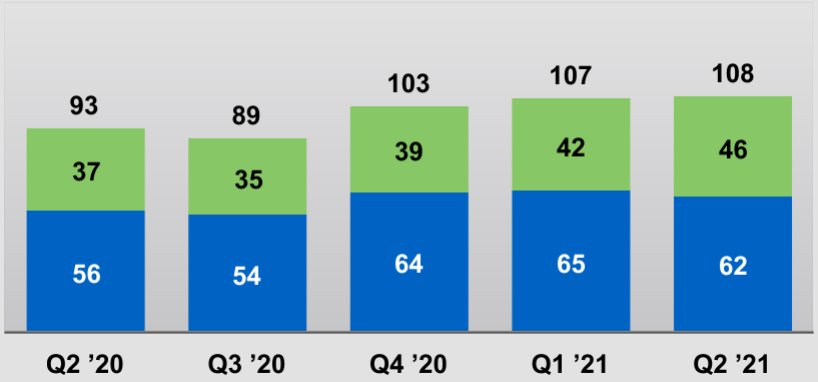
BLINCYTO® SALES INCREASED 16% YOY

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

$ Millions, Net Sales

	Q2 '21	YoY	QoQ
Total Change		16%	1%
Units		18%	7%
Inventory		0%	(3%)



Q2 '21 Highlights

- BLINCYTO® is the leader in the minimal residual disease segment
- YoY increase driven by 18% volume growth as we benefited from broader adoption in the community hospital setting
- Only approved bispecific T-cell engager (BiTE®) immunotherapy

Note: Inventory represents wholesaler inventories

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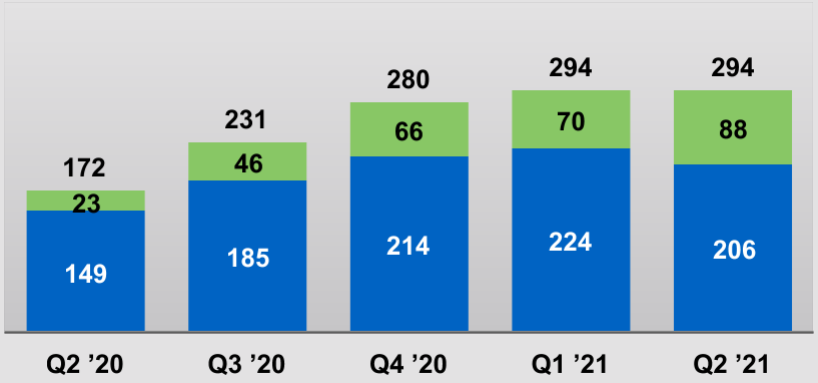
MVASI® REMAINED THE MARKET LEADER WITHIN BEVACIZUMAB SEGMENT IN THE U.S.

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

$ Millions, Net Sales

	Q2 '21	YoY	QoQ
Total Change		71%	0%
Units		100%	8%
Inventory		(2%)	1%



Q2 '21 Highlights

- YoY increase driven by strong volume growth, partially offset by lower net selling price*
- Sales were flat QoQ as volume growth was offset by unfavorable changes to estimated sales deductions
- Going forward on a sequential basis we expect worldwide volume growth to be more than offset by declines in net selling price* due to increased competition

*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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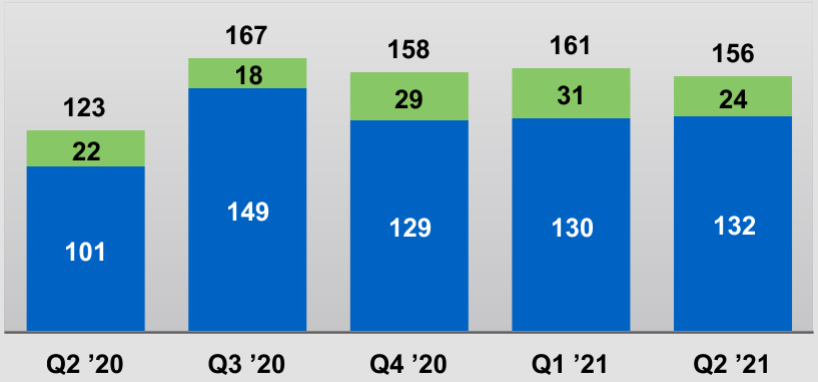
KANJINTI® REMAINED THE MARKET LEADER WITHIN TRASTUZUMAB SEGMENT IN THE U.S.

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

$ Millions, Net Sales

	Q2 '21	YoY	QoQ
Total Change		27%	(3%)
Units		63%	(1%)
Inventory		0%	1%



Q2 '21 Highlights

- YoY increase primarily driven by volume growth, partially offset by lower net selling price*
- QoQ sales decline primarily driven by unfavorable changes to estimated sales deductions
- Expect sales to decline sequentially in H2 '21 driven by net selling price*

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

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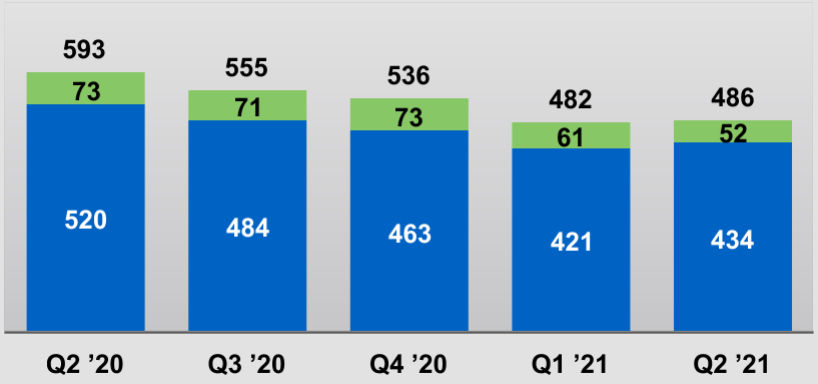
NEULASTA® ONPRO® CONTINUED TO BE PREFERRED BY PATIENTS AND PHYSICIANS

Neulasta® (pegfilgrastim)

$ Millions, Net Sales

	Q2 '21	YoY	QoQ
Total Change		(18%)	1%
Units		(12%)	2%
Inventory		0%	4%



Q2 '21 Highlights

- YoY decrease driven by declines in net selling price* and volume, partially offset by favorable changes to estimated sales deductions
- Onpro® maintained 52% share of the long acting G-CSF segment
- The most recent published ASP for Neulasta® in the U.S. declined 35% YoY and 12% QoQ
- Expect further declines in net selling price* due to increased competition

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

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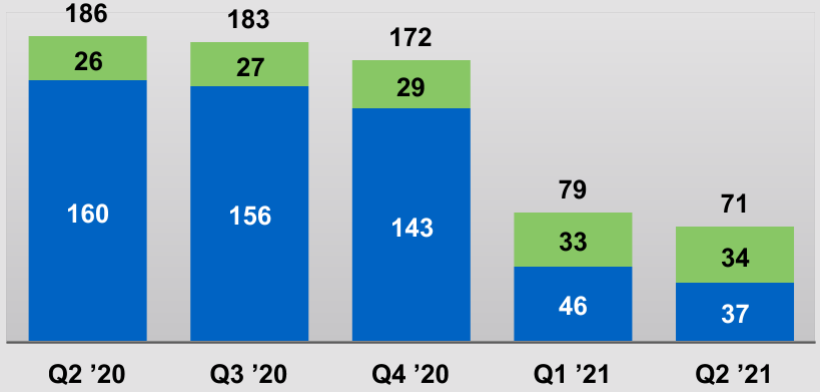
PARSABIV® SALES IMPACTED DUE TO INCLUSION IN THE BUNDLED PAYMENT SYSTEM IN THE U.S. AT THE BEGINNING OF THE YEAR

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

$ Millions, Net Sales

	Q2 '21	YoY	QoQ
Total Change		(62%)	(10%)
Units		(62%)	2%
Inventory		(8%)	(23%)



Q2 '21 Highlights

- YoY decrease driven by volume declines as dialysis clinics switched patients to generic oral cinacalcet after inclusion of Parsabiv® in the ESRD bundled payment system
- Expect 50-60% YoY sales decline in 2021
- Parsabiv® remains the only IV-administered calcimimetic that treats secondary hyperparathyroidism

ESRD = end stage renal disease; IV = intravenous
Note: Inventory represents wholesaler inventories

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RESEARCH & DEVELOPMENT UPDATE

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Q2 ’21 EARNINGS CALL—R&D UPDATE

LUMAKRAS™

- First KRAS^{G12C} inhibitor approved and launched in U.S.
  - Multiple ongoing global regulatory reviews, including EU and Japan
- Broadest and largest global program
- Broad-based combination approach
- Differentiated safety profile with no treatment-related fatalities—most AEs mild to moderate
- Only once-daily, oral dosing option
- Exemplifies Amgen's Research, Development, Regulatory, and Commercial excellence working together to get innovative medicines to patients

KRAS^{G12C} = Kirsten rat sarcoma viral oncogene homolog with G12C mutation; AE = adverse event

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Q2 ’21 EARNINGS CALL—R&D UPDATE

LUMAKRAS™ (continued)

- Initial data in combination with Vectibix™ to be presented at the ESMO Congress
- Phase 1/2 NSCLC biomarker and brain metastases data to be presented at WCLC
- Phase 2 CRC monotherapy data submitted for publication
- Initial MEK and oral EGFR inhibitor combination data to be submitted for presentation at a Q4 ’21 medical conference
- Top-line results expected in H1 ’22 from:
  - Confirmatory Phase 3 NSCLC study vs. docetaxel
  - Phase 2 study in patients with advanced solid tumors other than NSCLC and CRC
- Initiating Phase 2 first-line NSCLC monotherapy study in Q3 ’21 for patients with STK11 mutated and/or PDL-1 negative tumors
- Collaborating with Novartis on SHP2 combination with TNO155

ESMO = European Society for Medical Oncology; NSCLC = non-small cell lung cancer; WCLC = World Conference on Lung Cancer; CRC = colorectal cancer; MEK = mitogen-activated protein kinase kinase; EGFR = epidermal growth factor receptor; STK11 = serine/threonine kinase 11; ; PD-L1 = programmed death-ligand 1; SHP2 = Src homology region 2-containing protein tyrosine phosphatase 2

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Q2 ’21 EARNINGS CALL—R&D UPDATE

LUMAKRAS™ Clinical Development Program

Phase	Tumor Type	Treatment Regimen
Phase 1	First-line NSCLC	Monotherapy
Phase 1	NSCLC, CRC, other solid tumors	Monotherapy*
Phase 1b	NSCLC with active brain metastases	Monotherapy
Phase 1b	NSCLC	+ Oral EGFR inhibitor (afatinib) + PDL1 inhibitor (atezolizumab) + Chemotherapy (carboplatin, premetrexed, docetaxel)
Phase 1b	CRC	+ EGFR Ab (panitumumab) +/- chemotherapy (FOLFIRI) + VEGF Ab (bevacizumab-awwb) + chemotherapy (FOLFIRI or FOLFOX)
Phase 1b	NSCLC, CRC, other solid tumors	+ PD-1 inhibitor (AMG 404) (pembrolizumab) + MEK inhibitor (trametinib) +/- EGFR Ab (panitumumab) + SHP2 inhibitor (RMC-4630) + mTOR inhibitor (everolimus) + CDK inhibitor (palbociclib)
Phase 2	NSCLC, CRC, other solid tumors	Monotherapy
Phase 2	First-line NSCLC with STK11 mutated or PD-L1–tumors	Monotherapy
Phase 3	NSCLC	Monotherapy vs. docetaxel

*In subjects of Chinese descent; EGFR = epidermal growth factor receptor; PD-L1 = programmed death-ligand 1; Ab = antibody; FOLFIRI = fluorouracil, leucovorin, and irinotecan; VEGF = vascular endothelial growth factor; FOLFOX = fluorouracil, leukovorin, and oxaliplatin; PD-1 = programmed cell death protein 1; MEK = mitogen-activated protein kinase kinase; SHP2 = Src homology region 2-containing protein tyrosine phosphatase 2; mTOR = mammalian target of rapamycin; CDK = cyclin-dependent kinase; STK11 = serine/threonine kinase 11

Q2 ’21 EARNINGS CALL—R&D UPDATE

Oncology/Hematology

- **BLINCYTO®**
  - **Approved in the EU as consolidation therapy for pediatric patients ages 1 year or older with high-risk first-relapsed Ph– ALL**
- **Bemarituzumab**
  - **Phase 3 program initiating in Q4 ’21 for the treatment of patients with HER2-negative, FGFR2b-positive gastric and gastroesophageal junction cancer**
  - **Breakthrough Therapy Designation as first-line treatment for patients with at least 10% FGFR2b overexpression and HER2-negative metastatic and locally advanced gastric and gastroesophageal adenocarcinoma in combination with modified FOLFOX6**
  - **Planning to investigate bemarituzumab in other solid tumors, including squamous cell NSCLC**

Ph– ALL = Philadelphia chromosome negative acute lymphoblastic leukemia; HER2 = human epidermal growth factor receptor 2; FGFR2b = fibroblast growth factor receptor 2b; FOLFOX = fluoropyrimidine, leucovorin, and oxaliplatin

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Q2 ’21 EARNINGS CALL—R&D UPDATE

Oncology/Hematology (continued)

- **Acapatamab (AMG 160)—HLE BiTE® molecule targeting PSMA**
  - **A dose expansion cohort has completed enrollment of patients with mCRPC. Enrollment is ongoing in cohorts with reduced levels of monitoring during cycle one to explore outpatient administration**
  - **A dose escalation study has initiated for PSMA-positive NSCLC**
  - **A master protocol evaluating combinations of acapatamab with AMG 404 (anti-PD-1 antibody), enzalutamide or abiraterone, continues to enroll patients with earlier-line mCRPC**

HLE = half-life extended; BiTE® = bispecific T-cell engager; PSMA = prostate specific membrane antigen; mCRPC = metastatic castration resistant prostate cancer; PD-1 = programmed cell death protein 1

AMGEN®

Q2 ’21 EARNINGS CALL—R&D UPDATE

Oncology/Hematology (continued)

- **Tarlatamab (AMG 757)—HLE BiTE® molecule targeting DLL3**
  - **A dose escalation study is ongoing and planning for a potentially pivotal Phase 2 study is underway for patients with relapsed or refractory SCLC**
  - **A Phase 1b study is enrolling patients with neuroendocrine prostate cancer**
  - **A Phase 1b study in combination with AMG 404 is planned to initiate in Q3 2021 for patients with SCLC**
- **AMG 427—HLE BiTE® molecule targeting FLT3**
  - **A dose escalation study has paused enrollment of patients with acute myeloid leukemia (AML)**

DLL3 = delta-like ligand 3; SCLC = small cell lung cancer; FLT3 = fms-like tyrosine kinase 3

AMGEN®

Q2 ’21 EARNINGS CALL—R&D UPDATE

Oncology/Hematology (continued)

- **The following programs continue to enroll patients in dose escalation studies**
  - **Pavurutamab (AMG 701), an HLE BiTE® molecule targeting BCMA has resumed enrollment**
  - **AMG 330, a BiTE® molecule targeting CD33 for AML**
  - **AMG 176, a small molecule inhibitor of MCL-1 for hematologic malignancies**
  - **HLE BiTE® molecules AMG 199 targeting MUC17 and AMG 910 targeting CLDN18.2 for gastric and gastroesophageal junction cancer**
  - **AMG 509, a bivalent T-cell engager XmAb® 2+1 antibody targeting STEAP1 for prostate cancer**
  - **AMG 256, a multispecific interleukin-21 agonist for PD-1-positive solid tumors**

BCMA = B-cell maturation antigen; MCL-1 = myeloid cell leukemia 1; MUC!& = mucin 17; CLDN18.2 = Claudin 18.2; STEAP1 = six-transmembrane epithelial antigen of prostate 1

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Q2 ’21 EARNINGS CALL—R&D UPDATE

Inflammation

- **Tezepelumab—TSLP monoclonal Ab**
  - **Priority Review ongoing in the U.S. for the treatment of asthma**
  - **Regulatory reviews underway in EU and Japan**
  - **A Phase 3 study is enrolling patients with chronic rhinosinusitis with nasal polyps**
  - **A Phase 2b study continues to enroll patients with chronic spontaneous urticaria**
  - **A Phase 2 study continues to enroll patients with COPD**
- **Otezla®**
  - **Mild-to-moderate psoriasis indication under review by FDA with December 19, 2021 PDUFA target action date**
  - **Phase 3 planning underway for treatment of Japanese patients with palmoplantar pustulosis**
  - **Enrollment stopped in Otezla® arms of ongoing platform trials evaluating the efficacy and safety of potential treatments for patients hospitalized with COVID-19**

TSLP = thymic stromal lymphopoietin; COPD = chronic obstructive pulmonary disease; PDUFA = Prescription Drug User Fee Act; Tezepelumab is being developed in collaboration with AstraZeneca

AMGEN®

Q2 ’21 EARNINGS CALL—R&D UPDATE

Inflammation (continued)

- **AMG 451 / KHK4083—OX40 monoclonal Ab**
  - Planning underway for the treatment of atopic dermatitis, expect Phase 3 start in H1 ’22
- **Efavaleukin alfa (AMG 592)—IL-2 mutein Fc-fusion protein**
  - A Phase 2b study is enrolling patients with SLE
  - Data from a Phase 1b SLE study has been submitted to a Q4 ’21 medical conference
  - A Phase 2 ulcerative colitis study is planned to initiate in H2 ’21
- **Rozibafusp alfa (AMG 570)—multispecific Ab-peptide conjugate that blocks ICOSL and BAFF activity**
  - A Phase 2b study continues to enroll patients with SLE
- **AMG 714 / PRV-015—IL-15 monoclonal Ab**
  - A Phase 2b study continues to enroll patients with non-responsive celiac disease

IL-2 = interleukin 2;SLE = systemic lupus erythematosus; ICOSL = inducible T-cell costimulatory ligand; BAFF = B-cell activating factor; IL-15 = interleukin 15

AMG 451 (also known as KHK4083) is being developed in collaboration with Kyowa Kirin; AMG 714 (also known as PRV-015) is being developed in collaboration with Provention Bio

AMGEN®

Q2 ’21 EARNINGS CALL—R&D UPDATE

Cardiovascular

- Repatha®
  - A Phase 3 cardiovascular outcomes study (VESALIUS-CV) continues to enroll patients at high cardiovascular risk without prior myocardial infarction or stroke
- Olpasiran (AMG 890)—Lipoprotein (a) siRNA
  - Results from a Phase 2 study in patients with elevated lipoprotein(a) are expected in H1 ’22 with publication expected in H2 ’22

Migraine

- Aimovig® approved in Japan for the suppression of onset of migraine attacks in adults

Biosimilars

- A Phase 3 study of ABP 654, a biosimilar candidate to STELARA® (ustekinumab), has completed enrollment
- A Phase 3 study ABP 938, a biosimilar candidate to EYLEA® (aflibercept), continues to enroll patients
- A Phase 3 study of ABP 959, a biosimilar candidate to SOLIRIS® (eculizumab), is ongoing

Aimovig® is developed in collaboration with Novartis; siRNA = small interfering ribonucleic acid; STELARA® is a registered trademark of Janssen Pharmaceutica NV; EYLEA® is a registered trademark of Regeneron Pharmaceuticals, Inc.; SOLIRIS® is a registered trademark of Alexion Pharmaceuticals, Inc.

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Q2 ’21 BUSINESS RESULTS AND OUTLOOK

AMGEN®

Q2 2021 FINANCIAL RESULTS

$ Millions, Except Non-GAAP EPS

Item	Q2 '21		Q2 '20		B/(W) %
Revenue	$6,526		$6,206		5%
Product Sales	6,114		5,908		3%
Other Revenues	412		298		38%
Non-GAAP Operating Expenses	3,415		2,959		(15%)
Cost of Sales *% of product sales*	1,034	*16.9%*	758	*12.8%*	(36%)
R&D *% of product sales*	1,036	*16.9%*	936	*15.8%*	(11%)
SG&A *% of product sales*	1,345	*22.0%*	1,265	*21.4%*	(6%)
Non-GAAP Operating Income *% of product sales*	3,111	*50.9%*	3,247	*55.0%*	(4%)
Other Income/(Expense)	(227)		(373)		39%
Non-GAAP Net Income	$2,522		$2,484		2%
Non-GAAP EPS	$4.38		$4.20		4%
Average Shares (millions)	576		592		3%
Non-GAAP Tax Rate	12.6%		13.6%		1.0 pts.

All income statement items for Q2 '21 and/or Q2 '20, 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.

Provided August 3, 2021, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Amgen disclaims any duty to update.

For comparability of results to the prior year, Non-GAAP Net Income and Non-GAAP EPS amounts for 2020 have been revised to reflect the update to our non-GAAP policy that excludes gains and losses on certain equity investments.

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STRONG BALANCE SHEET WITH FREE CASH FLOW OF $1.7B IN Q2 2021

$ Billions, Except Dividends Paid Per Share

Cash Flow Data	Q2 ’21	Q2 ’20
Capital Expenditures	$0.2	$0.2
Free Cash Flow*	1.7	2.7
Share Repurchases	1.6	0.6
YoY Dividend Increase	10%	10%
Dividends Paid Per Share	$1.76	$1.60
Balance Sheet Data	**6/30/21**	**12/31/20**
Cash and Investments	$8.1	$10.6
Debt Outstanding	32.8	33.0

*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. Change in YoY Free Cash Flow was driven by a difference in the timing of tax payments.

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2021 GUIDANCE REAFFIRMED

	Current Guidance	Previous Guidance
Revenue	$25.8B–$26.6B	$25.8B–$26.6B
Non-GAAP EPS*	$16.00–$17.00	$16.00—$17.00
Non-GAAP Tax Rate*	13.5%–14.5%	13.5%—14.5%
Capital Expenditures	~ $900M	~ $900M

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

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

$ Millions, Except Non-GAAP EPS

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

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

All income statement items presented, except 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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Q2 ’21 EARNINGS CALL

AUGUST 3, 2021

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RECONCILIATIONS

AMGEN®

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

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Revenues:				
Product sales	$6,114	$5,908	$11,706	$11,802
Other revenues	412	298	721	565
Total revenues	6,526	6,206	12,427	12,367
Operating expenses:				
Cost of sales	1,637	1,488	3,127	3,001
Research and development	1,082	964	2,049	1,916
Acquired in-process research and development	1,505	—	1,505	—
Selling, general and administrative	1,384	1,295	2,638	2,611
Other	90	136	151	161
Total operating expenses	5,698	3,883	9,470	7,689
Operating income	828	2,323	2,957	4,678
Other income (expense):				
Interest expense, net	(281)	(296)	(566)	(642)
Other income, net	11	3	24	14
Income before income taxes	558	2,030	2,415	4,050
Provision for income taxes	94	227	305	422
Net income	$464	$1,803	$2,110	$3,628
Earnings per share:				
Basic	$0.81	$3.07	$3.67	$6.16
Diluted	$0.81	$3.05	$3.65	$6.12
Shares used in calculation of earnings per share:				
Basic	573	588	575	589
Diluted	576	592	578	593

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

	June 30, 2021 (Unaudited)	December 31, 2020
Assets		
Current assets:		
Cash, cash equivalents and marketable securities	$8,082	$10,647
Trade receivables, net	4,479	4,525
Inventories	4,115	3,893
Other current assets	2,423	2,079
Total current assets	19,099	21,144
Property, plant and equipment, net	4,906	4,889
Intangible assets, net	15,308	16,587
Goodwill	14,676	14,689
Other noncurrent assets	5,784	5,639
Total assets	$59,773	$62,948
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$10,261	$11,562
Current portion of long-term debt	4,324	91
Total current liabilities	14,585	11,653
Long-term debt	28,458	32,895
Long-term tax liabilities	6,428	6,968
Other noncurrent liabilities	2,055	2,023
Total stockholders' equity	8,247	9,409
Total liabilities and stockholders' equity	$59,773	$62,948
Shares outstanding	570	578

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

	Three months ended June 30,		Six months ended June 30,	
	2021	2020*	2021	2020*
GAAP cost of sales	$ 1,637	$ 1,488	$ 3,127	$ 3,001
Adjustments to cost of sales:				
Acquisition-related expenses **(a)**	(598)	(730)	(1,221)	(1,472)
Other	(5)	-	(5)	-
Total adjustments to cost of sales	(603)	(730)	(1,226)	(1,472)
Non-GAAP cost of sales	$ 1,034	$ 758	$ 1,901	$ 1,529
GAAP cost of sales as a percentage of product sales	26.8%	25.2%	26.7%	25.4%
Acquisition-related expenses **(a)**	-9.8	-12.4	-10.4	-12.4
Other	-0.1	-	-0.1	-
Non-GAAP cost of sales as a percentage of product sales	16.9%	12.8%	16.2%	13.0%
GAAP research and development expenses	$ 1,082	$ 964	$ 2,049	$ 1,916
Adjustments to research and development expenses:				
Acquisition-related expenses **(a)**	(46)	(28)	(69)	(53)
Non-GAAP research and development expenses	$ 1,036	$ 936	$ 1,980	$ 1,863
GAAP research and development expenses as a percentage of product sales	17.7%	16.3%	17.5%	16.2%
Acquisition-related expenses **(a)**	-0.8	-0.5	-0.6	-0.4
Non-GAAP research and development expenses as a percentage of product sales	16.9%	15.8%	16.9%	15.8%
GAAP acquired IPR&D	$ 1,505	$ -	$ 1,505	$ -
Adjustments to acquired IPR&D:				
Five Prime acquisition IPR&D expense	(1,505)	-	(1,505)	-
Non-GAAP acquired IPR&D	$ -	$ -	$ -	$ -
GAAP acquired IPR&D expenses as a percentage of product sales	24.6%	0.0%	12.9%	0.0%
Five Prime acquisition IPR&D expense	-24.6	-	-12.9	-
Non-GAAP acquired IPR&D expenses as a percentage of product sales	0.0%	0.0%	0.0%	0.0%
GAAP selling, general and administrative expenses	$ 1,384	$ 1,295	$ 2,638	$ 2,611
Adjustments to selling, general and administrative expenses:				
Acquisition-related expenses **(a)**	(39)	(30)	(51)	(59)
Other	-	-	(16)	-
Total adjustments to selling, general and administrative expenses	(39)	(30)	(67)	(59)
Non-GAAP selling, general and administrative expenses	$ 1,345	$ 1,265	$ 2,571	$ 2,552
GAAP selling, general and administrative expenses as a percentage of product sales	22.6%	21.9%	22.5%	22.1%
Acquisition-related expenses **(a)**	-0.6	-0.5	-0.4	-0.5
Other	0.0	0.0	-0.1	0.0
Non-GAAP selling, general and administrative expenses as a percentage of product sales	22.0%	21.4%	22.0%	21.6%
GAAP operating expenses	$ 5,698	$ 3,883	$ 9,470	$ 7,689
Adjustments to operating expenses:				
Adjustments to cost of sales	(603)	(730)	(1,226)	(1,472)
Adjustments to research and development expenses	(46)	(28)	(69)	(53)
Adjustments to acquired IPR&D	(1,505)	-	(1,505)	-
Adjustments to selling, general and administrative expenses	(39)	(30)	(67)	(59)
Certain charges pursuant to our cost savings initiatives	(76)	2	(128)	4
Certain other expenses **(b)**	(14)	(138)	(23)	(165)
Total adjustments to operating expenses	(2,283)	(924)	(3,018)	(1,745)
Non-GAAP operating expenses	$ 3,415	$ 2,959	$ 6,452	$ 5,944

	Three months ended June 30,		Six months ended June 30,	
	2021	2020*	2021	2020*
GAAP operating income	$ 828	$ 2,323	$ 2,957	$ 4,678
Adjustments to operating expenses	2,283	924	3,018	1,745
Non-GAAP operating income	$ 3,111	$ 3,247	$ 5,975	$ 6,423
GAAP operating income as a percentage of product sales	13.5%	39.3%	25.3%	39.6%
Adjustments to cost of sales	9.9	12.4	10.5	12.5
Adjustments to research and development expenses	0.8	0.5	0.6	0.4
Acquired IPR&D	24.7	0.0	12.9	0.0
Adjustments to selling, general and administrative expenses	0.6	0.5	0.5	0.5
Certain charges pursuant to our cost savings initiatives	1.2	0.0	1.1	0.0
Certain other expenses **(b)**	0.2	2.3	0.1	1.4
Non-GAAP operating income as a percentage of product sales	50.9%	55.0%	51.0%	54.4%
GAAP other income, net	$ 11	$ 3	$ 24	$ 14
Adjustments to other income (expense), net:				
Equity method investment basis difference amortization	42	36	$ 84	$ 36
Net (gains)/losses from equity investments	1	(44)	(144)	(5)
Gain from legal judgment proceeds	-	(72)	-	(72)
Total adjustments to other income (expense), net	43	(80)	(60)	(41)
Non-GAAP other income (expense), net	$ 54	$ (77)	$ (36)	$ (27)
GAAP income before income taxes	$ 558	$ 2,030	$ 2,415	$ 4,050
Adjustments to income before income taxes				
Adjustments to operating expenses	2,283	924	3,018	1,745
Adjustments to other income, net	43	(80)	(60)	(41)
Total adjustments to income before income taxes	2,326	844	2,958	1,704
Non-GAAP income before income taxes	$ 2,884	$ 2,874	$ 5,373	$ 5,754
GAAP provision for income taxes	$ 94	$ 227	$ 305	$ 422
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments **(c)**	277	154	408	334
Other income tax adjustments **(d)**	(9)	9	(12)	8
Total adjustments to provision for income taxes	268	163	396	342
Non-GAAP provision for income taxes	$ 362	$ 390	$ 701	$ 764
GAAP tax as a percentage of income before taxes	16.8%	11.2%	12.6%	10.4%
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments **(c)**	-4.0	2.1	0.6	2.7
Other income tax adjustments **(d)**	-0.2	0.3	-0.2	0.2
Total adjustments to provision for income taxes	-4.2	2.4	0.4	2.9
Non-GAAP tax as a percentage of income before taxes	12.6%	13.6%	13.0%	13.3%
GAAP net income	$ 464	$ 1,803	$ 2,110	$ 3,628
Adjustments to net income:				
Adjustments to income before income taxes, net of the income tax effect	2,049	690	2,550	1,370
Other income tax adjustments **(d)**	9	(9)	12	(8)
Total adjustments to net income	2,058	681	2,562	1,362
Non-GAAP net income	$ 2,522	$ 2,484	$ 4,672	$ 4,990

Note: Numbers may not add due to rounding

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

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

	Three months ended June 30, 2021		Three months ended June 30, 2020*	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$464	$2,522	$1,803	$2,484
Weighted-average shares for diluted EPS	576	576	592	592
Diluted EPS	$0.81	$4.38	$3.05	$4.20

	Six months ended June 30, 2021		Six months ended June 30, 2020*	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$2,110	$4,672	$3,628	$4,990
Weighted-average shares for diluted EPS	578	578	593	593
Diluted EPS	$3.65	$8.08	$6.12	$8.41

*Effective January 2021, we began to exclude the gains and losses on our investments in equity securities from our non-GAAP measures that are recorded to Other income, net pursuant to an update to our non-GAAP policy. For comparability of results to the prior year, non-GAAP Other income, net, non-GAAP net income and non-GAAP EPS amounts for 2020 have been revised to reflect the update to our non-GAAP policy.

a. The adjustments related primarily to noncash amortization of intangible assets from business acquisitions.
b. For the three and six months ended June 30, 2021, the adjustments related primarily to the change in fair values of contingent consideration liabilities. For the three months ended June 30, 2020, the adjustment related primarily to legal settlement expenses. For the six months ended June 30, 2020, the adjustment related primarily to legal settlement expenses and an impairment charge associated with an in-process research and development asset.
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. Acquired IPR&D expense from the Five Prime acquisition was not tax deductible. Due to these factors, the effective tax rates for the adjustments to our GAAP income before income taxes, for the three and six months ended June 30, 2021, were 11.9% and 13.8%, compared to 18.2% and 19.6% for the corresponding periods 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 June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Net cash provided by operating activities	$ 1,931	$ 2,842	$ 4,035	$ 4,976
Net cash provided by (used in) investing activities	1,209	(2,159)	890	(2,389)
Net cash (used in) provided by financing activities	(2,622)	775	(4,561)	521
(Decrease) increase in cash and cash equivalents	518	1,458	364	3,108
Cash and cash equivalents at beginning of period	6,112	7,687	6,266	6,037
Cash and cash equivalents at end of period	$ 6,630	$ 9,145	$ 6,630	$ 9,145

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Net cash provided by operating activities	$ 1,931	$ 2,842	$ 4,035	$ 4,976
Capital expenditures	(185)	(158)	(351)	(300)
Free cash flow	$ 1,746	$ 2,684	$ 3,684	$ 4,676

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

GAAP diluted EPS guidance	$8.84	—	$9.90
Known adjustments to arrive at non-GAAP*:			
Acquisition-related and licensing expenses (a)	4.46	—	4.52
Acquired IPR&D (b)		2.62	
Certain charges pursuant to our cost savings initiatives		0.20	
Net gains from equity investments		(0.20)	
Legal proceedings		0.02	
Non-GAAP diluted EPS guidance	$16.00	—	$17.00

* The known adjustments are presented net of their related tax impact, which amount to approximately $1.18 per share.

(a) The adjustments relate primarily to noncash amortization of intangible assets acquired in business acquisitions.
(b) The adjustment relates to in-process research & development (IPR&D) expense as a result of acquiring Five Prime Therapeutics in April 2021. The acquired IPR&D is not tax deductible.

Our GAAP diluted EPS guidance does not include the effect of GAAP adjustments triggered by events that may occur subsequent to this press release such as acquisitions, asset impairments, litigation, changes in the fair value of our contingent consideration and changes in fair value of our equity investments. The GAAP adjustments from the recently announced acquisition of Teneobio (expected to close in the second half of 2021) are included in the GAAP diluted EPS guidance.

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

GAAP tax rate guidance	13.0 %	—	14.5 %
Tax rate of known adjustments discussed above	0.0%	—	0.5%
Non-GAAP tax rate guidance	13.5 %	—	14.5 %

Q2 ’21 EARNINGS CALL

AUGUST 3, 2021

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