Q1 ’23 Earnings Call

April 27, 2023

Safe Harbor Statement

This presentation contains forward-looking statements that are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those described. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including any statements on the outcome, benefits and synergies of collaborations, or potential collaborations, with any other company, (including BeiGene, Ltd., Kyowa-Kirin Co., Ltd., or any collaboration to manufacture therapeutic antibodies against COVID-19), the performance of Otezla® (apremilast) (including anticipated Otezla sales growth and the timing of non-GAAP EPS accretion), the Five Prime Therapeutics, Inc. acquisition, the Teneobio, Inc. acquisition, or the ChemoCentryx, Inc. acquisition, or the proposed acquisition of Horizon Therapeutics, plc, as well as estimates of revenues, operating margins, capital expenditures, cash, other financial metrics, expected legal, arbitration, political, regulatory or clinical results or practices, customer and prescriber patterns or practices, reimbursement activities and outcomes, effects of pandemics or other widespread health problems such as the ongoing COVID-19 pandemic on our business, outcomes progress, and other such estimates and results. Forward-looking statements involve significant risks and uncertainties, including those discussed below and more fully described in the Securities and Exchange Commission (SEC) reports filed by Amgen, including Amgen's most recent annual report on Form 10-K and any subsequent periodic reports on Form 10-Q and current reports on Form 8-K. Please refer to Amgen's most recent Forms 10-K, 10-Q and 8-K for additional information on the uncertainties and risk factors related to our business. Unless otherwise noted, Amgen is providing this information as of April 27, 2023 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 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.

The information relating to our Q1 results is expressly limited to information through March 31, 2023, and future results are subject to the effects of the ongoing COVID-19 pandemic on our business, including disruptions and effects on our product sales, and extrapolation on such results should include the timing and effects of the COVID-19 pandemic discussed in our oral presentation and our Form 10-Q for the period ended March 31, 2023.

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
Q1 '23 Results and Outlook	Peter Griffith
Q&A	All

We Are Raising Our Full Year Outlook, Based On First Quarter Momentum

- Delivered 14% volume growth, with record sales for 10 brands
- Expect to close announced acquisition of Horizon Therapeutics plc in the first half of this year
- Expanded our international footprint, with 22% ex-U.S. volume growth (47% in Asia Pacific)
- Advanced multiple registration-enabling trials of innovative, first-in-class medicines
- Invested ~$1B in internal innovation and advanced construction of state-of-the-art North Carolina and Ohio facilities
- Increased dividend 10%

Global Commercial Update

Q1 ’23 Global Commercial Update

$ Millions, Net Sales

	Q1 '23			Q1 '22	YoY
	U.S.	ROW	Total	Total	Total
Repatha®	197	191	388	329	18%
Prolia®	623	304	927	852	9%
EVENITY®	164	90	254	170	49%
Aimovig®	64	5	69	101	(32%)
TEZSPIRE®	96	—	96	7	*
TAVNEOS®	23	—	23	—	NM
Otezla®	294	98	392	451	(13%)
Enbrel®	564	15	579	862	(33%)
AMJEVITA®/AMGEVITA™	51	113	164	108	52%
BLINCYTO®	126	68	194	138	41%
Vectibix®	111	122	233	201	16%
KYPROLIS®	234	124	358	287	25%
LUMAKRAS®/LUMYKRAS™	48	26	74	62	19%
XGEVA®	384	152	536	502	7%
Nplate®	246	116	362	266	36%
MVASI®	121	81	202	244	(17%)
KANJINTI®	33	14	47	96	(51%)
EPOGEN®	60	—	60	120	(50%)
Aranesp®	115	240	355	358	(1%)
Parsabiv®	58	33	91	86	6%
Neulasta®	211	38	249	348	(28%)
Other products**	152	41	193	143	35%
Total Product Sales	$3,975	$1,871	$5,846	$5,731	2%
Total Revenue			$6,105	$6,238	(2)%

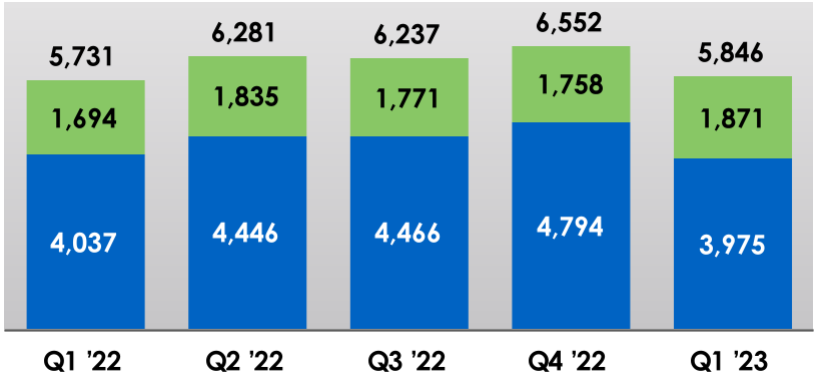
*Change in excess of 100%.
**Other products includes Corlanor®, AVSOLA®, NEUPOGEN®, RIABNI®, IMLYGIC® and Sensipar®/Mimpara™, as well as sales by Bergamo and GENSENTA subsidiaries.
NM – Not meaningful.

AMGEN®

Product Sales Grew 2% YoY in Q1 '23, Driven by 14% Volume Growth

$ Millions, Net Sales

	Q1 '23	YoY	QoQ
Total Change		2%	(11%)
Units		14%	0%
Inventory		(2%)	(7%)



Highlights

- Record quarterly sales for 10 products
- Double-digit volume growth from EVENITY®, BLINCYTO®, Nplate®, LUMAKRAS®/LUMYKRAS™, AMJEVITA®/AMGEVITA™, Repatha®, KYPROLIS®, and Vectibix®
- 14% YoY volume growth was partially offset by 5% lower net selling price*, 3% unfavorable changes to estimated sales deductions, 2% lower inventory levels, and a 2% negative impact from foreign exchange

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.*

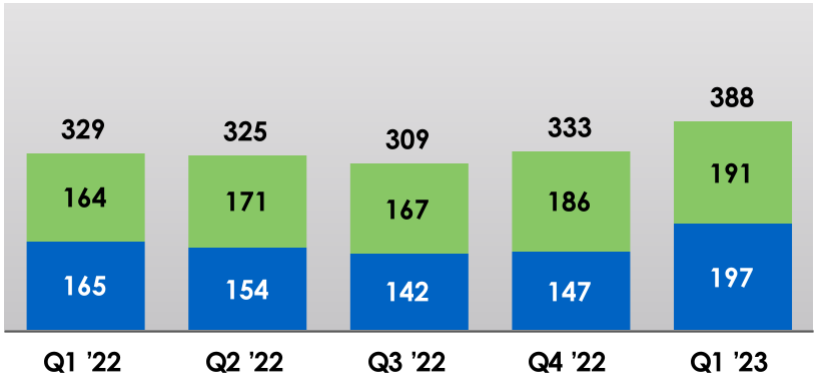
AMGEN®

Repatha® Achieved Record Quarterly Sales

Repatha® (evolocumab) injection 140 mg/mL

$ Millions, Net Sales

	Q1 '23	YoY	QoQ
Total Change		18%	17%
Units		33%	8%
Inventory		(2%)	(2%)



Highlights

- Global PCSK9 segment leader
- YoY sales increased 18%, driven by 33% volume growth, partially offset by lower net selling price*
  - U.S. sales grew 19% YoY
  - Ex-U.S. sales grew 16% YoY

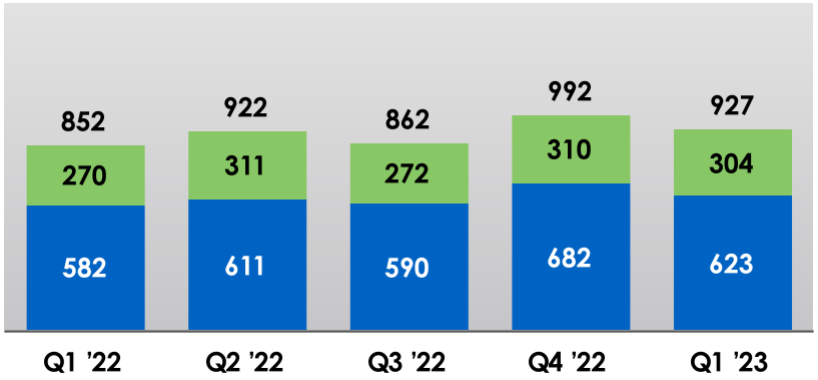
PCSK9 =proprotein convertase subtilisin/kexin type 9.
Note: Inventory represents wholesaler inventories.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*

AMGEN®

Prolia® Volume Grew 8% YoY in Q1

$ Millions, Net Sales

	Q1 '23	YoY	QoQ
Total Change		9%	(7%)
Units		8%	(3%)
Inventory		(1%)	(4%)



Highlights

- **YoY sales increased 9%, driven by 8% volume growth**

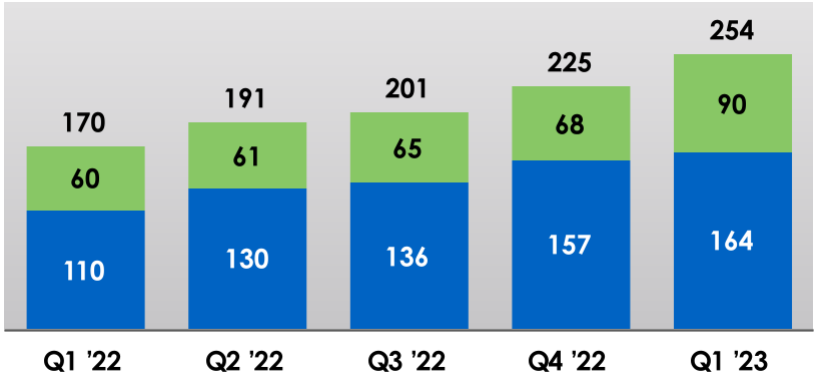
Note: Inventory represents wholesaler inventories.

EVENITY® Achieved Record Quarterly Sales

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

$ Millions, Net Sales

	Q1 '23	YoY	QoQ
Total Change		49%	13%
Units		55%	15%
Inventory		1%	(3%)



Highlights

- YoY sales increased 49%, primarily driven by volume growth
- U.S. volumes grew 43% and ex-U.S. volumes grew 77%
- Complements Prolia® in our Bone portfolio

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

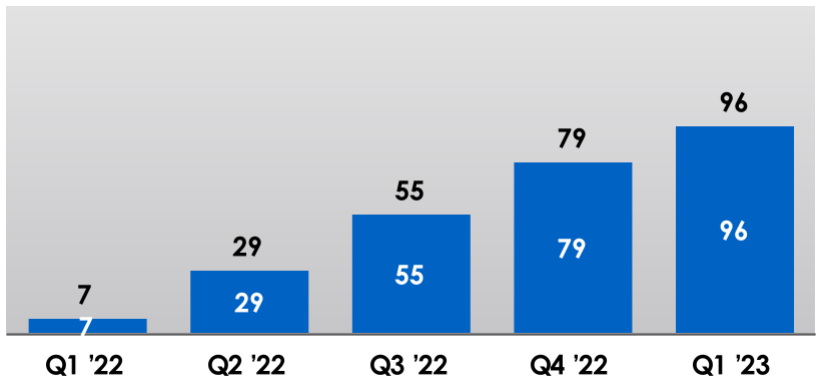
AMGEN®

TEZSPIRE® Sales Increased 22% QoQ in Q1

TEZSPIRE® (tezepelumab-ekko) Subcutaneous Injection 210 mg

$ Millions, Net Sales

	Q1 '23	QoQ
Total Change		22%
Units		28%
Inventory		(7%)



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

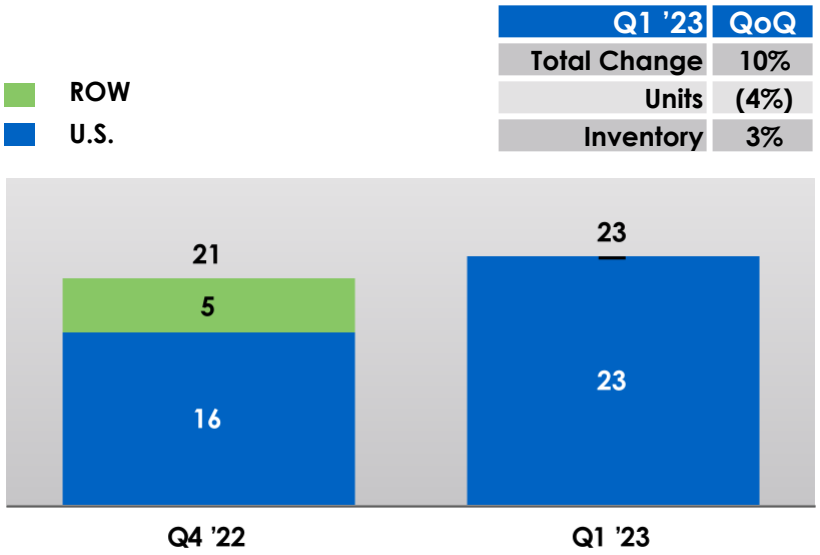
Highlights

- Continued strong adoption in the U.S. by allergists and pulmonologists
- Healthcare providers appreciate the unique, differentiated profile of TEZSPIRE® and its broad potential to treat 2.5 million patients worldwide with severe asthma who are uncontrolled, without any phenotypic or biomarker limitation
- In Q1, the U.S. FDA approved TEZSPIRE® for self-administration in a pre-filled, single-use pen

AMGEN®

TAVNEOS® Delivered $23M of Sales in Q1

$ Millions, Net Sales



	Q1 '23	QoQ
Total Change		10%
Units		(4%)
Inventory		3%

Highlights

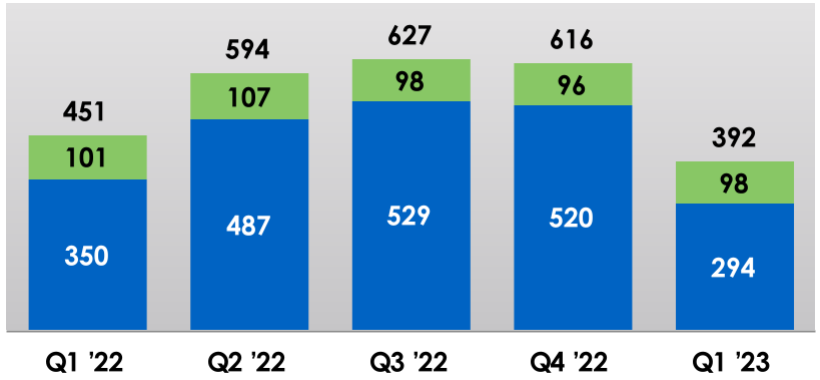
- QoQ sales increased 10%, driven by higher net selling price* and inventory levels, partially offset by lower ex-U.S. volume driven by the timing of shipments to our ex-U.S. partner in Q4 '22
- U.S. volume grew 27% QoQ, driven by an increase in new patients starting treatment

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

Otezla® Volume Grew 5% YoY in Q1

$ Millions, Net Sales

	Q1 '23	YoY	QoQ
Total Change		(13%)	(36%)
Units		5%	(1%)
Inventory		(9%)	(28%)



Highlights

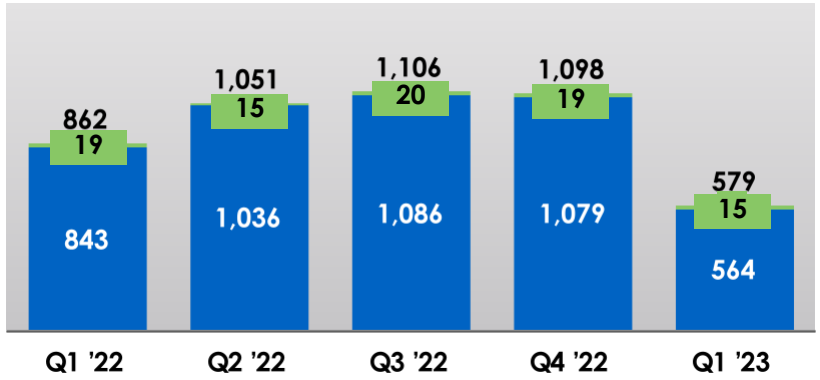
- YoY sales decreased 13%, driven by lower inventory levels and net selling price*, partially offset by 5% volume growth
- U.S. new patient demand is being impacted by newly launched competitor free drug programs
- Expect this impact to new patient demand to continue throughout 2023

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.*

Enbrel® U.S. Volume Grew 1% YoY in Q1

$ Millions, Net Sales

	Q1 '23	YoY	QoQ
Total Change		(33%)	(47%)
Units		0%	(3%)
Inventory		(12%)	(21%)



Highlights

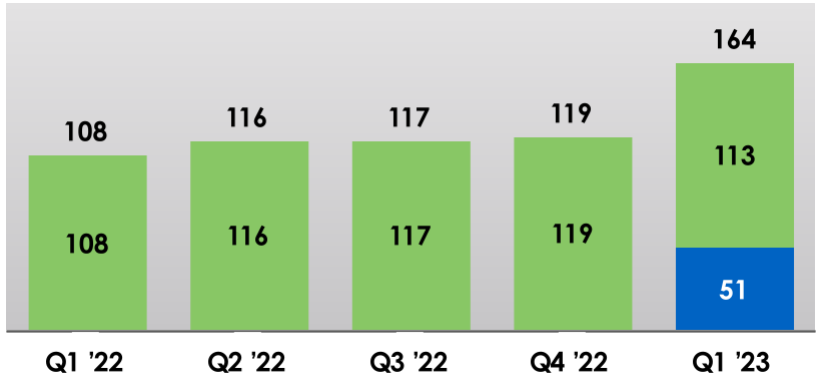
- U.S. volumes grew 1% YoY, supported by improved payor coverage
- YoY sales decreased 33%, driven by decline in net selling price*, lower inventory levels, and a 9% unfavorable impact of changes to estimated sales deductions related to prior periods
- For the remainder of 2023, we expect low single-digit volume growth, reduced YoY decline in net selling price*, and a gradual recovery in inventory levels

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.*

AMJEVITA®/AMGEVITA™ Achieved Record Quarterly Sales

$ Millions, Net Sales

	Q1 '23	YoY	QoQ
Total Change		52%	38%
Units		35%	7%
Inventory		39%	35%



Highlights

- YoY sales increased 52%, driven by higher inventory levels and 35% volume growth, partially offset by unfavorable foreign exchange impact
- In the U.S., the majority of Q1 '23 AMJEVITA® sales were related to inventory build

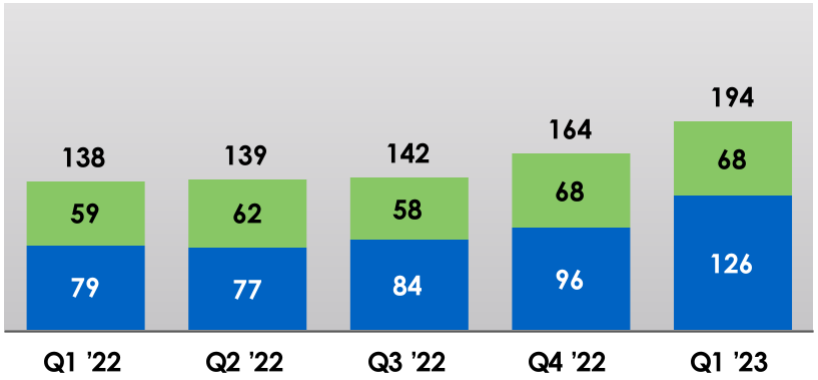
Note: Inventory represents wholesaler inventories.

BLINCYTO® Achieved Record Quarterly Sales

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

$ Millions, Net Sales

	Q1 '23	YoY	QoQ
Total Change		41%	18%
Units		49%	33%
Inventory		(1%)	(1%)



Highlights

- YoY sales increased 41%, driven by 49% volume growth
- Volume growth was supported by strong adoption across academic and community centers

Note: Inventory represents wholesaler inventories.

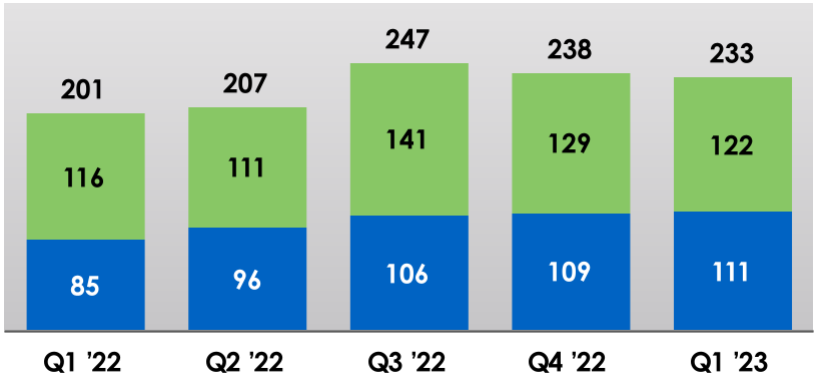
AMGEN®

Vectibix® Sales Increased 16% YoY in Q1

Vectibix® (panitumumab) Injection for IV Infusion

$ Millions, Net Sales

	Q1 '23	YoY	QoQ
Total Change		16%	(2%)
Units		15%	(4%)
Inventory		0%	(1%)



Highlights

- YoY sales increased 16%, driven by 15% volume growth
- Volume growth was supported by positive data from the Phase 3 PARADIGM trial demonstrating the superiority of Vectibix® over bevacizumab in combination with chemotherapy

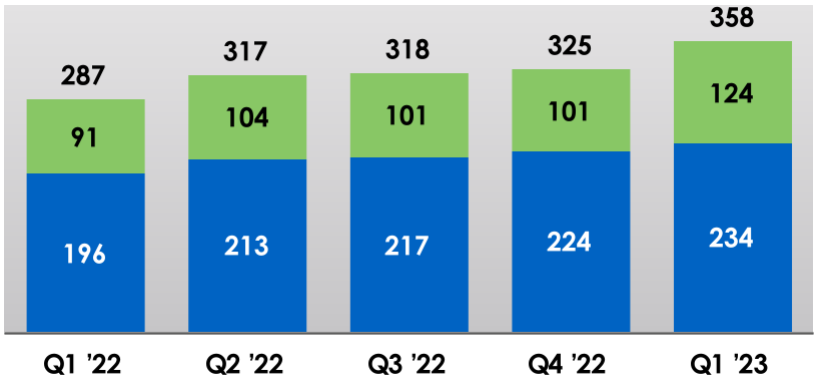
Note: Inventory represents wholesaler inventories.

AMGEN®

KYPROLIS® Achieved Record Quarterly Sales

$ Millions, Net Sales

	Q1 '23	YoY	QoQ
Total Change		25%	10%
Units		18%	2%
Inventory		0%	(1%)



Highlights

- **YoY sales increased 25%, driven by 18% volume growth, higher net selling price*, and strong global execution**

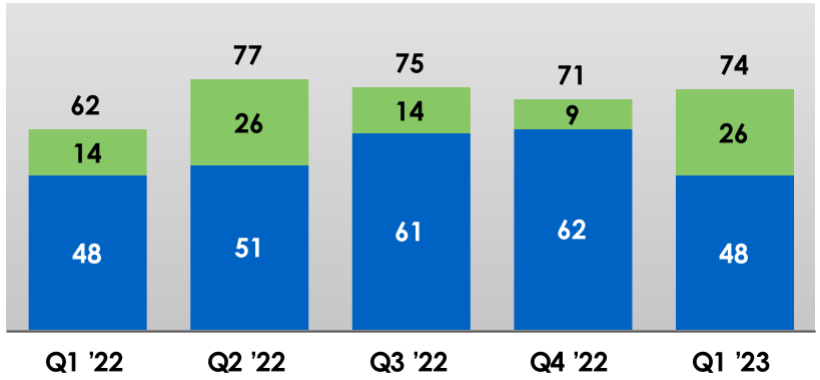
Note: Inventory represents wholesaler inventories.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*

LUMAKRAS®/LUMYKRAS™ Is Approved in Over 50 Countries

ONCE-DAILY ORAL
LUMAKRAS®
(sotorasib) 120 mg tablets 320 mg tablets

$ Millions, Net Sales

	Q1 '23	YoY	QoQ
Total Change		19%	4%
Units		40%	(5%)
Inventory		3%	(3%)



Highlights

- YoY sales increased 19%, driven by 40% volume growth, partially offset by lower net selling price*
- Ex-U.S., LUMYKRAS™ has been approved in 50 countries
- We are actively launching in over 30 markets and pursuing reimbursement in the remaining countries

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

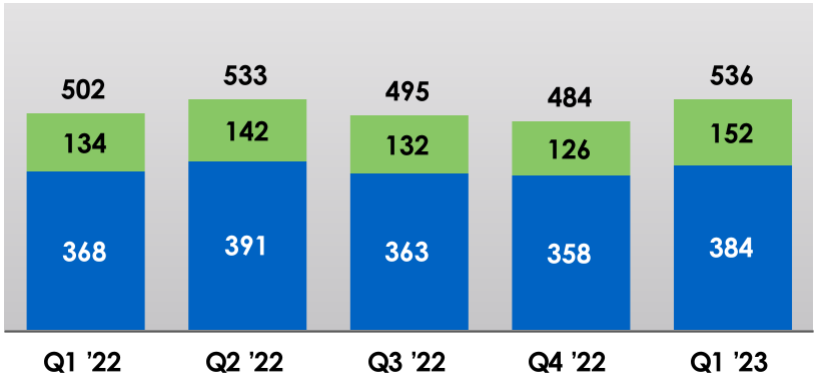
AMGEN®

XGEVA® Sales Increased 7% YoY in Q1

XGEVA® (denosumab)

$ Millions, Net Sales

	Q1 '23	YoY	QoQ
Total Change		7%	11%
Units		4%	4%
Inventory		0%	(2%)



Highlights

- **YoY sales increased 7%, driven by higher net selling price* and 4% volume growth**

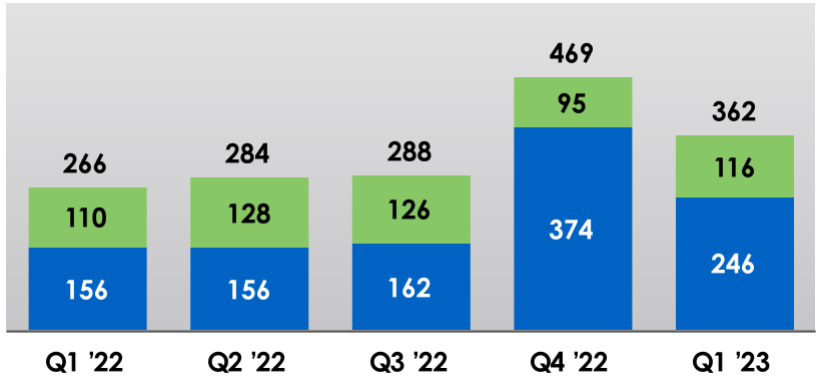
Note: Inventory represents wholesaler inventories.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*

AMGEN®

Nplate® Sales Increased 36% YoY in Q1

$ Millions, Net Sales

	Q1 '23	YoY	QoQ
Total Change		36%	(23%)
Units		41%	(21%)
Inventory		(1%)	(1%)



Highlights

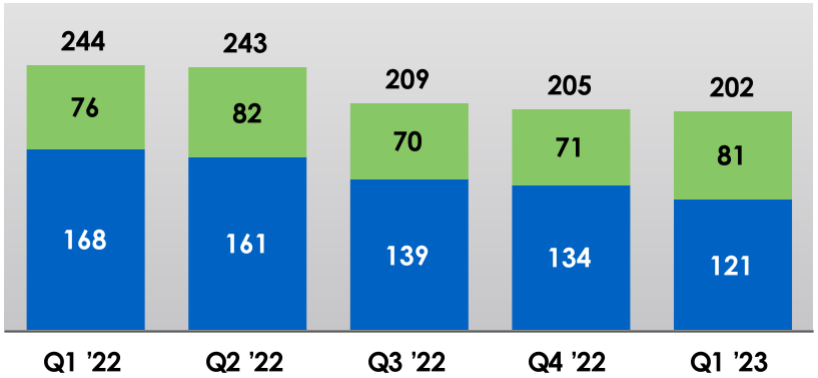
- YoY sales increased 36%, driven by volume growth
- Q1 sales included $82 million related to an order from the U.S. government
- Q4 sales included $207 million related to an order from the U.S. government

Note: Inventory represents wholesaler inventories.

MVASI® Generated $202M Of Q1 Sales

$ Millions, Net Sales

	Q1 '23	YoY	QoQ
Total Change		(17%)	(1%)
Units		15%	10%
Inventory		2%	1%



Highlights

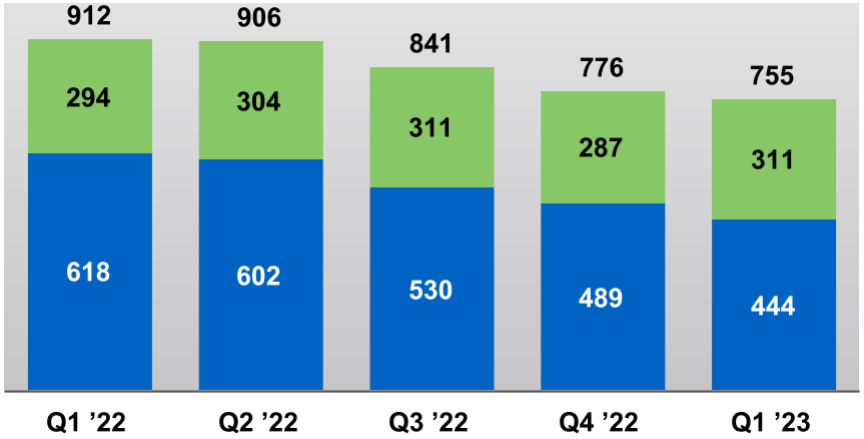
- YoY sales decreased 17%, driven by lower net selling price*, partially offset by 15% volume growth
- Expect continued net selling price* erosion, driven by increased competition

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

Established Products Generated $755M of Q1 Sales and Continued to Deliver Strong Cash Flows

$ Millions, Net Sales

	Q1 '23	YoY	QoQ
Total Change		(17%)	(3%)
Units		(2%)	(3%)
Inventory		(1%)	(3%)



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

Provided April 27, 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.

Q1 '23 Highlights

- Includes EPOGEN®, Aranesp®, Parsabiv®, and Neulasta®
- YoY sales decreased 17%, driven by lower net selling price*, unfavorable changes to estimated sales deductions, and lower volume
- In the aggregate, expect the YoY net selling price* and volume erosion for this portfolio of products to continue

AMGEN®

R&D Update

Q1 '23 Earnings Call – R&D Update

General Medicine

- **Olpasiran (AMG 890) – Lipoprotein(a) siRNA molecule**
  - **A Phase 3 cardiovascular outcomes study in participants with ASCVD and elevated Lp(a), continues to enroll.**
  - **A new analysis from the OCEAN(a) Phase 2 Dose study was presented, demonstrating that olpasiran treatment resulted in a placebo-adjusted percentage reduction in Lp(a) of > 95% when dosed 75 mg or higher every 12 weeks irrespective of baseline Lp(a) level in individuals with ASCVD and Lp(a) > 150 nmol/L.**
  - **Initiated the African American Heart Study, in collaboration with the Association of Black Cardiologists and the Morehouse School of Medicine. This study will measure the association between Lp(a) and ASCVD in 5,000 African American individuals to better understand the association between Lp(a) levels and incident ASCVD in persons of African American descent.**

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

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Q1 '23 Earnings Call – R&D Update

General Medicine (continued)

- **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, continues to enroll.
- **AMG 786 – small-molecule obesity program (target not disclosed)**
  - Continuing to enroll patients in a Phase 1 study.
  - This molecule has a different target than AMG 133 and is not an incretin-based therapy.
- **Repatha® – monoclonal antibody targeting PCSK9**
  - Analyses from the Repatha® FOURIER and FOURIER OLE studies were presented demonstrating that earlier initiation with Repatha® was associated with a reduced number of major cardiovascular events, including cardiovascular death, myocardial infarction, stroke, unstable angina, or coronary revascularization.
  - EVOLVE-MI, a Phase 4 study of Repatha® administered very early to reduce the risk of cardiovascular events in patients hospitalized with acute myocardial infarction, continues to enroll patients.

GIPR= Gastric inhibitory polypeptide receptor; GLP-1= Glucagon-like peptide-1; PCSK9 =proprotein convertase subtilisin/kexin type 9; OLE = open-label extension.

AMGEN

Q1 '23 Earnings Call – R&D Update

General Medicine (continued)

- **Prolia® - monoclonal antibody targeting RANK Ligand**
  - In May, the Company will present results of the largest head-to-head, real-world study in postmenopausal osteoporosis, comparing fracture risk reduction of Prolia® with bisphosphonates at the European Society for Clinical and Economic Aspects of Osteoporosis meeting.
- **Aimovig®**
  - A Phase 4 trial investigating the efficacy and safety of Aimovig® in patients with chronic migraine and MOH met its primary endpoint (absence of MOH at month 6) in the 140 mg dose group. This group also experienced statistically significant improvements on the secondary endpoints of change from baseline in acute headache medication days and sustained MOH remission. Other secondary endpoints were consistent in favoring the Aimovig®-treated groups; however, they did not achieve statistical significance with the testing methodology applied. There were no new safety signals observed in the study, and the overall safety profile was consistent with what has been described.

RANK = receptor activator of NF-κB; MOH = medication overuse headache.

AMGEN

Q1 '23 Earnings Call – R&D Update

Inflammation

- **TEZSPIRE® (tezepelumab-ekko) – monoclonal antibody targeting TSLP**
  - **In February, the FDA approved TEZSPIRE® for self-administration in a prefilled, single-use pen for patients aged 12 years and older with severe asthma.**
  - **In severe asthma, the PASSAGE Phase 4 real-world effectiveness study, the WAYFINDER Phase 3b study, and the SUNRISE Phase 3 study continue to enroll patients.**
  - **A Phase 3 study in chronic rhinosinusitis with nasal polyps continues to enroll patients.**
  - **A Phase 3 study in patients with eosinophilic esophagitis has begun enrolling patients.**
  - **A Phase 2b study in chronic spontaneous urticaria is complete, with top-line data anticipated in mid-2023.**
  - **A Phase 2 study in chronic obstructive pulmonary disease is fully enrolled. Data read out is anticipated in H1 2024.**

TSLP = thymic stromal lymphopoietin; FDA = U.S. Food and Drug Administration.
TEZSPIRE® is being developed in collaboration with AstraZeneca.

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Q1 '23 Earnings Call – R&D Update

Inflammation (continued)

- **Rocatinlimab (AMG 451 / KHK4083) – monoclonal antibody targeting OX40**
  - **The ROCKET Phase 3 program is enrolling adult and adolescent patients with moderate to severe atopic dermatitis.**
- **Rozibafusp alfa (AMG 570) – antibody-peptide conjugate that blocks ICOSL and BAFF**
  - **A Phase 2b study in patients with SLE was stopped for futility.**
- **Efavaleukin alfa (AMG 592) – IL-2 mutein Fc fusion protein**
  - **A Phase 2b study in patients with SLE was stopped for futility.**
  - **A Phase 2b study continues to enroll patients with ulcerative colitis.**
- **Ordesekimab (AMG 714 / PRV-015) – monoclonal antibody targeting IL-15**
  - **A Phase 2b study continues to enroll patients with nonresponsive celiac disease.**

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

AMGEN

Q1 '23 Earnings Call – R&D Update

Oncology/Hematology

- **BLINCYTO® – BiTE® molecule targeting CD19**
  - **Global regulatory authority submissions are planned in H2 2023 for E1910, a Phase 3 trial conducted by the NCI and ECOG-ACRIN Cancer Research Group that demonstrated superior overall survival with BLINCYTO® treatment added to consolidation chemotherapy over SOC consolidation chemotherapy in newly diagnosed adult patients with Ph-negative B-ALL who were MRD-negative following induction and intensification chemotherapy.**
  - **Golden Gate, a Phase 3 study of BLINCYTO® alternating with low-intensity chemotherapy in older adults with newly diagnosed Ph-negative B-ALL, continues to enroll patients.**
  - **A Phase 1/2 study of subcutaneous BLINCYTO® in adults with relapsed or refractory Ph-negative B-ALL, continues to enroll patients.**

BiTE® = bispecific T-cell engager; CD19 = cluster of differentiation 19; NCI = National Cancer Institute; ECOG = Eastern Cooperative Oncology Group; ACRIN = American College of Radiology Imaging Network; SOC = standard of care; Ph-negative = Philadelphia chromosome negative; B-ALL = B-cell acute lymphoblastic leukemia; MRD = measurable residual disease.

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Q1 '23 Earnings Call – R&D Update

Oncology/Hematology (continued)

- **Tarlatamab (AMG 757) – HLE BiTE® molecule targeting DLL3**
  - **DeLLphi-304, a Phase 3 study comparing tarlatamab with SOC chemotherapy in second-line SCLC, will be initiated this month.**
  - **DeLLphi-301, a potentially registrational Phase 2 study of tarlatamab in heavily pretreated patients with SCLC, continues to enroll patients. Data readout is anticipated in H2 2023.**
  - **DeLLphi-300, a Phase 1 study of tarlatamab 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 of tarlatamab in de novo or treatment-emergent neuroendocrine prostate cancer, continues to enroll patients.**

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

AMGEN

Q1 '23 Earnings Call – R&D Update

Oncology/Hematology (continued)

- **Bemarituzumab – monoclonal antibody targeting FGFR2b**
  - **FORTITUDE-101, a Phase 3 study of bemarituzumab plus chemotherapy in first-line gastric cancer, continues to enroll patients.**
  - **FORTITUDE-102, a Phase 1b/3 study of bemarituzumab plus chemotherapy and nivolumab in first-line gastric cancer, continues to enroll patients in the Phase 3 portion of the study.**
  - **FORTITUDE-103, a Phase 1b study of bemarituzumab plus oral chemotherapy regimens with or without nivolumab in first-line gastric cancer, continues to enroll patients.**
  - **FORTITUDE-201, a Phase 1b study of bemarituzumab monotherapy and in combination with standard-of-care therapy in squamous NSCLC with FGFR2b overexpression, continues to enroll patients.**
  - **FORTITUDE-301, a Phase 1b/2 basket study of bemarituzumab monotherapy in solid tumors with FGFR2b overexpression, continues to enroll patients in the Phase 2 portion of the study.**

FGFR2b = fibroblast growth factor receptor 2b; NSCLC = non-small cell lung cancer.

AMGEN

Q1 '23 Earnings Call – R&D Update

Oncology/Hematology (continued)

- **LUMAKRAS®/LUMYKRAS™ (sotorasib)**
  - **The Company continues to investigate novel combinations and is advancing a comprehensive global clinical development program in NSCLC, CRC, and other solid tumors to further explore the potential of LUMAKRAS®.**
  - **A Phase 3 study of LUMAKRAS® in combination with Vectibix® in third-line CRC is fully enrolled. Data readout is anticipated in H2 2023.**
  - **Combination study data of LUMAKRAS® in combination with SOC chemotherapy in NSCLC and LUMAKRAS® in combination with Vectibix® and SOC chemotherapy in CRC will be presented at ASCO.**

NSCLC = non-small cell lung cancer; CRC = colorectal cancer; SOC = standard of care; ASCO = American Society of Clinical Oncology annual meeting.

AMGEN

Q1 '23 Earnings Call – R&D Update

Oncology/Hematology (continued)

- **LUMAKRAS®/LUMYKRAS™ (sotorasib)**
  - **In March, the Company completed submission of the LUMAKRAS® CodeBreak 200 Phase 3 confirmatory data, along with data from the Phase 2 dose comparison substudy, to the FDA and to the European Medicines Agency.**
  - **In February, results from a Phase 3 multicenter, randomized, open label, active-controlled, study of LUMAKRAS® versus docetaxel for the treatment of previously treated locally advanced and unresectable or metastatic NSCLC subjects with mutated KRAS G12C (CodeBreak 200) were published in *The Lancet*.**

NSCLC = non-small cell lung cancer; FDA = U.S. Food and Drug Administration; KRAS =Kirsten Rat Sarcoma .

AMGEN

Q1 '23 Earnings Call – R&D Update

Oncology/Hematology (continued)

- **Xaluritamig (AMG 509) – bispecific molecule targeting STEAP1**
  - **A Phase 1 dose-escalation/expansion study in mCRPC, continues to enroll patients. Initial data readout is anticipated in H2 2023.**
- **AMG 340 – lower T-cell affinity BiTE® molecule targeting PSMA**
  - **A Phase 1 dose-escalation study in mCRPC, continues to enroll patients.**
- **AMG 193 – small-molecule MTA-cooperative PRMT5 inhibitor**
  - **A Phase 1/1b/2 study continues to enroll patients with advanced MTAP-null solid tumors.**

STEAP1 = Six-transmembrane epithelial antigen of prostate 1; mCRPC = metastatic castrate-resistant prostate cancer; BiTE® = bispecific T-cell engager; PSMA = prostate-specific membrane antigen; MTA = methylthioadenosine; PRMT5= protein arginine methyltransferase 5; MTAP = methylthioadenosine phosphorylase.
AMG 509 is being developed in collaboration with Xencor.

AMGEN

Q1 '23 Earnings Call – R&D Update

Biosimilars

- **In April 2023, the European Commission (EC) granted marketing authorization for BEKEMV® (eculizumab, formerly ABP 959), a biosimilar to SOLIRIS® (eculizumab). BEKEMV® is the first biosimilar to SOLIRIS® approved by the EC. BEKEMV® is approved only for the treatment of adults and children with paroxysmal nocturnal hemoglobinuria (PNH), a rare, life-threatening bone marrow disorder. In February, the Company submitted the U.S. Biologics License Application to the FDA for this molecule.**
- **A Phase 3 switching study to support an interchangeability designation in the U.S. for AMJEVITA®, using an investigational high-concentration formulation of AMJEVITA® evaluating multiple switches between Humira® (adalimumab) and AMJEVITA® compared with continued use of Humira®, met its primary endpoint of similarity for the primary PK endpoints, based on a prespecified PK similarity range.**
- **A Phase 3 switching study to support an interchangeability designation in the U.S. for ABP 654, an investigational biosimilar to STELARA® (ustekinumab), is ongoing. Data readout is anticipated in H1 2023.**
- **The final analysis from a Phase 3 study evaluating the efficacy and safety of ABP 938, an investigational biosimilar to EYLEA® (aflibercept) compared with EYLEA® in patients with neovascular age-related macular degeneration, is expected in H1 2023.**

PK = pharmacokinetics; FDA = U.S. Food and Drug Administration.

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Q1 ’23
Business Results and Outlook

Q1 '23 Financial Results

$ Millions, Except Non-GAAP EPS

Item	Q1 '23		Q1 '22		B/(W) %
Revenue	$6,105		$6,238		(2%)
Product Sales	5,846		5,731		2%
Other Revenues	259		507		(49%)
Non-GAAP Operating Expenses	3,284		3,098		(6%)
Cost of Sales *% of product sales*	1,016	*17.4%*	951	*16.6%*	(7%)
R&D *% of product sales*	1,044	*17.9%*	934	*16.3%*	(12%)
SG&A *% of product sales*	1,224	*20.9%*	1,213	*21.2%*	(1%)
Non-GAAP Operating Income *% of product sales*	2,821	*48.3%*	3,140	*54.8%*	(10%)
Other Income/(Expense)	(215)		(413)		48%
Non-GAAP Net Income	$2,141		$2,343		(9%)
Non-GAAP EPS	$3.98		$4.25		(6%)
Average Shares (millions)	538		551		2%
Non-GAAP Tax Rate	17.8%		14.1%		(3.7) pts.

All income statement items for Q1 '23 and/or Q1 '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®

Executing Multiple Capital Allocation Priorities With Strong Balance Sheet

$ Billions, Except Dividends Paid Per Share

Cash Flow Data	Q1 '23	Q1 '22
Capital Expenditures	$0.3	$0.2
Free Cash Flow*	0.7	2.0
Share Repurchases	0.0	6.3
YoY Dividend Increase	10%	10%
Dividends Paid Per Share	$2.13	$1.94
Balance Sheet Data	**3/31/23**	**12/31/22**
Cash and Investments	$31.6	$9.3
Debt Outstanding	61.6	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.*

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2023 Guidance (Excludes Any Contribution From Announced Acquisition of Horizon Therapeutics plc)

	Guidance	Comments
Revenue	$26.2B–$27.3B	Revised from $26.0B–$27.2B
Non-GAAP EPS*	$17.60–$18.70	Revised from $17.40–$18.60
Non-GAAP Tax Rate*	18.0%–19.0%	Unchanged
Capital Expenditures	~$925M	Unchanged

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

AMGEN®

Q1 ’23 Earnings Call

April 27, 2023

Reconciliations

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

	Three months ended March 31,	
	2023	2022
Revenues:		
Product sales	$ 5,846	$ 5,731
Other revenues	259	507
Total revenues	6,105	6,238
Operating expenses:		
Cost of sales	1,720	1,561
Research and development	1,058	959
Selling, general and administrative	1,258	1,228
Other	148	(10)
Total operating expenses	4,184	3,738
Operating income	1,921	2,500
Other income (expense):		
Interest expense, net	(543)	(295)
Other income (expense), net	2,064	(530)
Income before income taxes	3,442	1,675
Provision for income taxes	601	199
Net income	$ 2,841	$ 1,476
Earnings per share:		
Basic	$ 5.32	$ 2.69
Diluted	$ 5.28	$ 2.68
Shares used in calculation of earnings per share:		
Basic	534	548
Diluted	538	551

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

	March 31, 2023 (Unaudited)	December 31, 2022
Assets		
Current assets:		
Cash, cash equivalents and marketable securities	$ 31,561	$ 9,305
Trade receivables, net	5,736	5,563
Inventories	5,011	4,930
Other current assets	2,395	2,388
Total current assets	44,703	22,186
Property, plant and equipment, net	5,460	5,427
Intangible assets, net	15,393	16,080
Goodwill	15,531	15,529
Other noncurrent assets	7,633	5,899
Total assets	$ 88,720	$ 65,121
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 13,381	$ 14,096
Current portion of long-term debt	834	1,591
Total current liabilities	14,215	15,687
Long-term debt	60,761	37,354
Long-term tax liabilities	5,864	5,757
Other noncurrent liabilities	2,532	2,662
Total stockholders' equity	5,348	3,661
Total liabilities and stockholders' equity	$ 88,720	$ 65,121
Shares outstanding	534	534

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

	Three months ended March 31,	
	2023	2022
GAAP cost of sales	$ 1,720	$ 1,561
Adjustments to cost of sales:		
Acquisition-related expenses (a)	(669)	(610)
Certain net charges pursuant to our restructuring and cost savings initiatives	(35)	—
Total adjustments to cost of sales	(704)	(610)
Non-GAAP cost of sales	$ 1,016	$ 951
GAAP cost of sales as a percentage of product sales	29.4 %	27.2 %
Acquisition-related expenses (a)	(11.4)	(10.6)
Certain net charges pursuant to our restructuring and cost savings initiatives	(0.6)	0.0
Non-GAAP cost of sales as a percentage of product sales	17.4 %	16.6 %
GAAP research and development expenses	$ 1,058	$ 959
Adjustments to research and development expenses:		
Acquisition-related expenses (a)	(14)	(25)
Non-GAAP research and development expenses	$ 1,044	$ 934
GAAP research and development expenses as a percentage of product sales	18.1 %	16.7 %
Acquisition-related expenses (a)	(0.2)	(0.4)
Non-GAAP research and development expenses as a percentage of product sales	17.9 %	16.3 %
GAAP selling, general and administrative expenses	$ 1,258	$ 1,228
Adjustments to selling, general and administrative expenses:		
Acquisition-related expenses (a)	(34)	(15)
Non-GAAP selling, general and administrative expenses	$ 1,224	$ 1,213
GAAP selling, general and administrative expenses as a percentage of product sales	21.5 %	21.4 %
Acquisition-related expenses (a)	(0.6)	(0.2)
Non-GAAP selling, general and administrative expenses as a percentage of product sales	20.9 %	21.2 %
GAAP operating expenses	$ 4,184	$ 3,738
Adjustments to operating expenses:		
Adjustments to cost of sales	(704)	(610)
Adjustments to research and development expenses	(14)	(25)
Adjustments to selling, general and administrative expenses	(34)	(15)
Certain net charges pursuant to our restructuring and cost savings initiatives (b)	(141)	(2)
Certain other expenses (c)	(7)	12
Total adjustments to operating expenses	(900)	(640)
Non-GAAP operating expenses	$ 3,284	$ 3,098

	Three months ended March 31,	
	2023	2022
GAAP operating income	$ 1,921	$ 2,500
Adjustments to operating expenses	900	640
Non-GAAP operating income	$ 2,821	$ 3,140
GAAP operating income as a percentage of product sales	32.9 %	43.6 %
Adjustments to cost of sales	12.0	10.6
Adjustments to research and development expenses	0.2	0.4
Adjustments to selling, general and administrative expenses	0.6	0.2
Certain net charges pursuant to our restructuring and cost savings initiatives (b)	2.5	0.1
Certain other expenses (c)	0.1	(0.1)
Non-GAAP operating income as a percentage of product sales	48.3 %	54.8 %
GAAP interest expense, net	$ (543)	$ (295)
Adjustments to interest expense, net:		
Interest expense on acquisition-related debt (d)	123	—
Non-GAAP interest expense, net	$ (420)	$ (295)
GAAP other income (expense), net	$ 2,064	$ (530)
Adjustments to other income (expense), net:		
Interest income and other expenses on acquisition-related debt (d)	(6)	—
Equity method investment basis difference amortization	—	47
Net (gains)/losses from equity investments (e)	(1,853)	365
Total adjustments to other income (expense), net	(1,859)	412
Non-GAAP other income (expense), net	$ 205	$ (118)
GAAP income before income taxes	$ 3,442	$ 1,675
Adjustments to income before income taxes:		
Adjustments to operating expenses	900	640
Adjustments to interest expense, net	123	—
Adjustments to other income (expense), net	(1,859)	412
Total adjustments to income before income taxes	(836)	1,052
Non-GAAP income before income taxes	$ 2,606	$ 2,727
GAAP provision for income taxes	$ 601	$ 199
Adjustments to provision for income taxes:		
Income tax effect of the above adjustments (f)	(117)	189
Other income tax adjustments (g)	(19)	(4)
Total adjustments to provision for income taxes	(136)	185
Non-GAAP provision for income taxes	$ 465	$ 384
GAAP tax as a percentage of income before taxes	17.5 %	11.9 %
Adjustments to provision for income taxes:		
Income tax effect of the above adjustments (f)	1.0	2.3
Other income tax adjustments (g)	(0.7)	(0.1)
Total adjustments to provision for income taxes	0.3	2.2
Non-GAAP tax as a percentage of income before taxes	17.8 %	14.1 %
GAAP net income	$ 2,841	$ 1,476
Adjustments to net income:		
Adjustments to income before income taxes, net of the income tax effect	(719)	863
Other income tax adjustments (g)	19	4
Total adjustments to net income	(700)	867
Non-GAAP net income	$ 2,141	$ 2,343

Note: Numbers may not add due to rounding

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

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

	Three months ended March 31, 2023		Three months ended March 31, 2022	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 2,841	$ 2,141	$ 1,476	$ 2,343
Weighted-average shares for diluted EPS	538	538	551	551
Diluted EPS	$ 5.28	$ 3.98	$ 2.68	$ 4.25

a. The adjustments related primarily to noncash amortization of intangible assets from business acquisitions.
b. For the three months ended March 31, 2023, the adjustments related primarily to severance expenses associated with our restructuring plan initiated in early 2023.
c. For the three months ended March 31, 2023, the adjustments related to the change in fair values of contingent consideration liabilities. For the three months ended March 31, 2022, the adjustments related primarily to an in-process research and development asset adjustment.
d. For the three months ended March 31, 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 proposed acquisition of Horizon Therapeutics plc.
e. For the three months ended March 31, 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, 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 months ended March 31, 2023, was 14.0% compared to 18.0% for the corresponding period 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 March 31,	
	2023	**2022**
Net cash provided by operating activities	$ 1,064	$ 2,164
Net cash provided by (used in) investing activities	1,358	(111)
Net cash provided by (used in) financing activities	21,509	(3,514)
Increase (decrease) in cash and cash equivalents	23,931	(1,461)
Cash and cash equivalents at beginning of period	7,629	7,989
Cash and cash equivalents at end of period	$ 31,560	$ 6,528

	Three months ended March 31,	
	2023	**2022**
Net cash provided by operating activities	$ 1,064	$ 2,164
Capital expenditures	(344)	(190)
Free cash flow	$ 720	$ 1,974

Amgen Inc.
Reconciliation of Total Revenues and Product Sales Adjusted for Foreign Exchange (FX) Impact
(Dollars in millions)
(Unaudited)

	Three months ended March 31,						
	2023	2022	Change	FX impact $ [(a)]	Three months ended March 31, 2023 excluding FX	FX impact % [(a)]	Change excluding FX
Product Sales	$ 5,846	$ 5,731	2%	$ (103)	$ 5,949	(2%)	4%
Total Revenues	$ 6,105	$ 6,238	(2%)	$ (103)	$ 6,208	(2%)	—%

(a) Foreign exchange impact was calculated by converting our current period local currency Product sales using the prior period foreign exchange rates and comparing that to our current period Product sales.

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

GAAP diluted EPS guidance	$ 15.38	—	$ 16.59
Known adjustments to arrive at non-GAAP*:			
Acquisition-related expenses (a)	4.31	—	4.36
Net charges related to restructuring and cost savings initiatives	0.47	—	0.53
Net (gains)/losses from equity investments		(2.70)	
Other		0.03	
Non-GAAP diluted EPS guidance	$ 17.60	—	$ 18.70

* The known adjustments are presented net of their related tax impact, which amount to approximately $0.48 - $0.50 per share.

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

Our GAAP diluted EPS guidance does not include the effect of GAAP adjustments triggered by events that may occur subsequent to this press release such as acquisitions, including any impact of the proposed Horizon acquisition, divestitures, 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	17.0 %	—	18.5 %
Tax rate of known adjustments discussed above	0.5%	—	1.0%
Non-GAAP tax rate guidance	18.0 %	—	19.0 %

Q1 ’23 Earnings Call

April 27, 2023