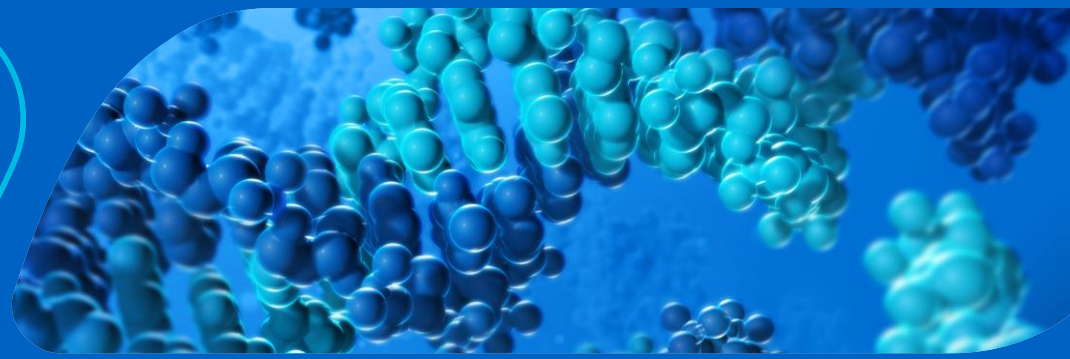


Q2 2026 Earnings Call

AUGUST 4, 2026

AMGEN

Safe Harbor Statement

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

No forward-looking statement can be guaranteed and actual results may differ materially from those we project. Our results may be affected by our ability to successfully market both new and existing products domestically and internationally, clinical and regulatory developments involving current and future products, sales growth of recently launched products, competition from other products including biosimilars, difficulties or delays in manufacturing our products and global economic conditions, including those resulting from geopolitical relations and government actions. 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. 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, 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, and may result in unanticipated costs, delays or failures to realize the benefits of the transactions. 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 sustainability objectives. The effects of global climate change and related natural disasters could negatively affect our business and operations. Global economic conditions may magnify certain risks that affect our business. Our business performance could affect or limit the ability of our Board of Directors to declare a dividend or our ability to pay a dividend or repurchase our common stock. We may not be able to access the capital and credit markets on terms that are favorable to us, or at all.

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

"Our results demonstrate strong performance across our business. Our six key growth drivers grew 26% year over year, generating nearly 70% of second-quarter product sales. As we expand the potential of our existing medicines through new indications and advance the next wave of pipeline molecules through Phase 3, we remain confident in our ability to deliver growth well into the next decade."

Robert A. Bradway
Chairman and CEO
Amgen Inc.

Q2 2026 Financial Highlights

Total Revenues
$10.1B
▲ 10% YoY

EPS*
$6.29
▲ 4% YoY

R&D Expense*
$1.9B
▲ 10% YoY

Operating Margin*
48%

Six Key Growth Drivers ~70% of Product Sales in Q2 2026

Repatha® (evolocumab) injection 140 mg/mL
+37%**

RARE DISEASE
+21%**

EVENITY® (romosozumab-aqqg) injection 105 mg/1.17 mL
+38%**

INNOVATIVE ONCOLOGY***
+18%**

TEZSPIRE® (tezepelumab-ekko) Subcutaneous injection 210 mg
+42%**

BIOSIMILARS
+29%**

Q2 2026 R&D Highlights

Repatha®
- ✓ Received positive CHMP opinion for primary prevention
- ✓ Presented high-risk diabetes & prior PCI sub-analyses of Ph3 VESALIUS-CV

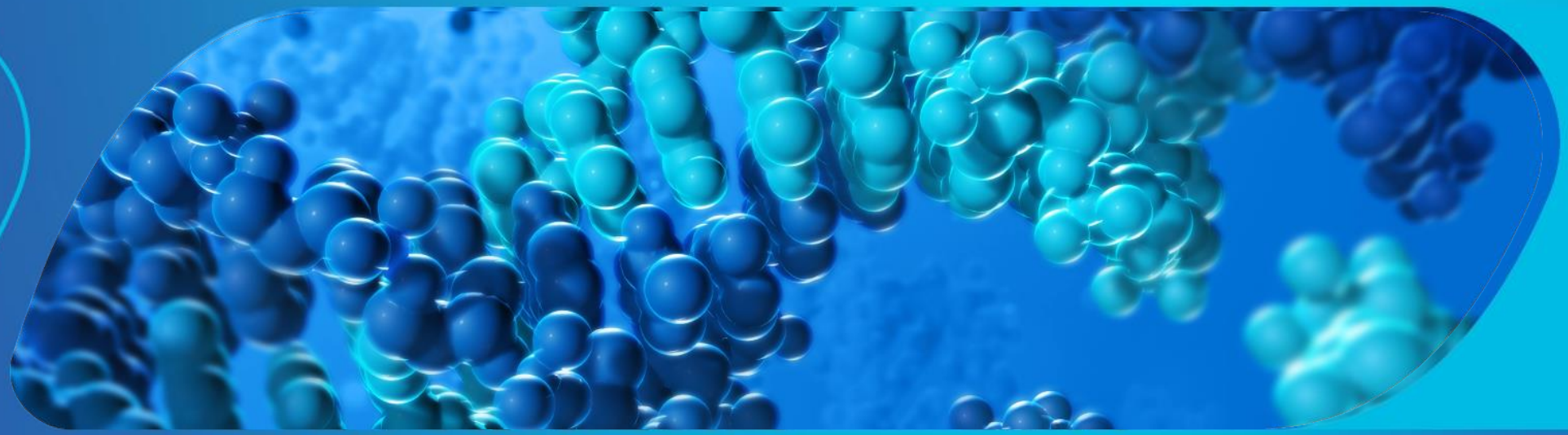
UPLIZNA®
- ✓ Initiated Ph2/3 AIH study
- ✓ Presented 1-year OLP Ph3 MITIGATE data in IgG4-RD

Sunakiment
- ✓ Completed Ph2 dose-ranging study in asthma and planning Phase 3

IMDELLTRA®
- ✓ Approved in EU for 2L ES-SCLC
- ✓ Initiated Ph3 SC delivery in 2L ES-SCLC
- ✓ Announced positive primary analysis of Ph2 alternative IV dosing results

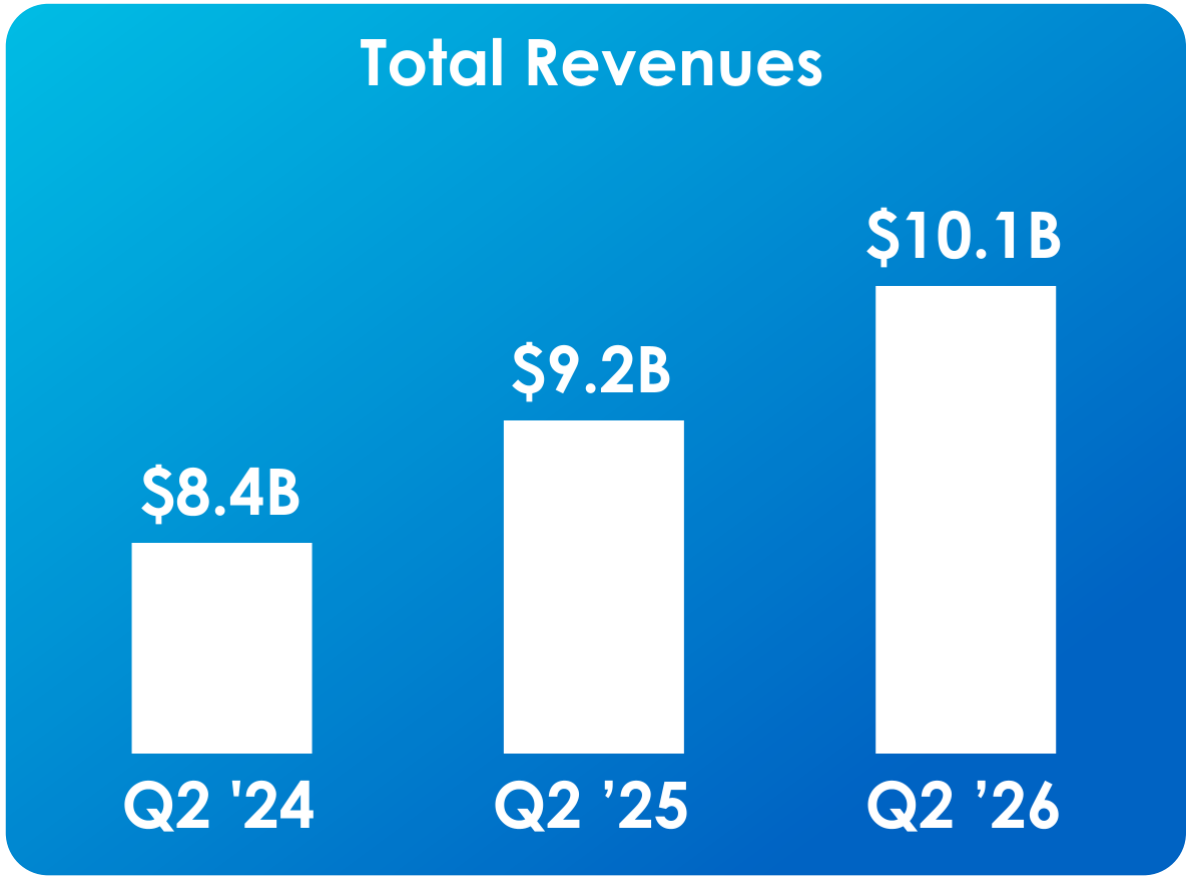
General Medicine · Rare Disease · Inflammation · Oncology

*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; **Q2 '26 YoY growth; ***Innovative Oncology Includes Blincyto®, Imdelltra®, Kyprolis®, Lumakras®, Nplate®, Vectibix®
EPS = earnings per share; YoY = year over year; Ph3 = Phase 3; Ph2/3 = Phase 2/3; Phase 2 = Phase 2; CHMP = Committee for Medicinal Products for Human Use; PCI = percutaneous coronary intervention; IgG4-RD = IgG4-Related Disease; AIH = autoimmune hepatitis; OLP = open-label period; 2L = second-line; ES-SCLC = extensive stage-small cell lung cancer; SC = subcutaneous; IV = intravenous.



Commercial Update

Strong Execution Drove Broad-Based Growth

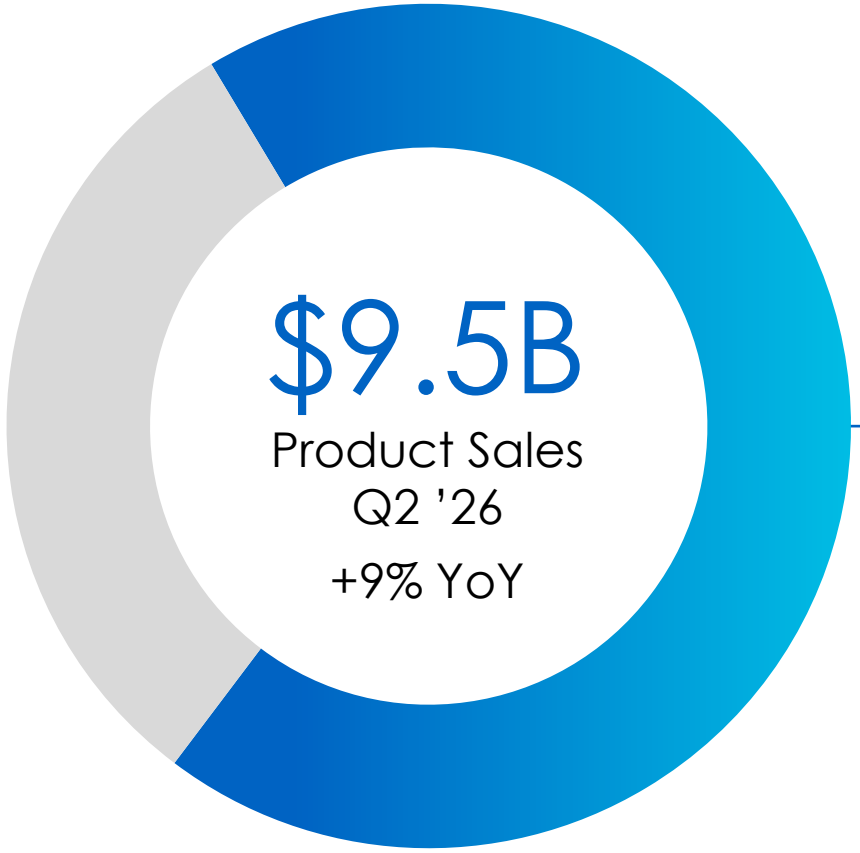


10% Total Revenue Growth

22 Products with at least double-digit sales growth

17 Products are annualizing at $1B+ based on Q2 sales

Six Key Growth Drivers Grew at an Aggregate Rate of 26% YoY, Representing ~70% of Q2 Sales



Repatha® (evolocumab) injection 140 mg/mL

$1.0B

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

$0.7B

TEZSPIRE® (tezepelumab-ekko) Subcutaneous Injection 210 mg

$0.5B

Rare Disease

$1.6B

Innovative Oncology*

$2.0B

Biosimilars

$0.9B

*Innovative Oncology Includes Blincyto®, Imdelltra®, Kyprolis®, Lumakras®, Nplate®, Vectibix®
YoY = year over year.
Provided Aug. 4, 2026, 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.

Repatha®, EVENITY®, and TEZSPIRE® Grew Rapidly as Leaders in Large, Underpenetrated Disease Areas

Repatha® (evolocumab) injection 140 mg/mL

+37%*

Expanding adoption across primary care and cardiology

~100M patients not at LDL-C goal

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

+38%*

Building bone first for ~2M U.S. women at high fracture risk

TEZSPIRE® (tezepelumab-ekko) Subcutaneous Injection 210 mg

+42%*

Expanding treatment options for patients with severe asthma

CRSwNP launch underway

*Q2 '26 YoY growth
LDL-C = low-density lipoprotein cholesterol; CRSwNP = chronic rhinosinusitis with nasal polyps.
EVENITY® is developed and commercialized in collaboration with UCB globally, as well as our collaboration partner Astellas in Japan.
TEZSPIRE® is being developed in collaboration with AstraZeneca.

Rare Disease, Innovative Oncology, and Biosimilars Drove Broad Portfolio Growth

RARE DISEASE

+21%*

UPLIZNA® broad momentum across NMOSD, IgG4-RD, gMG

TEPEZZA® expanding globally

INNOVATIVE ONCOLOGY**

+18%*

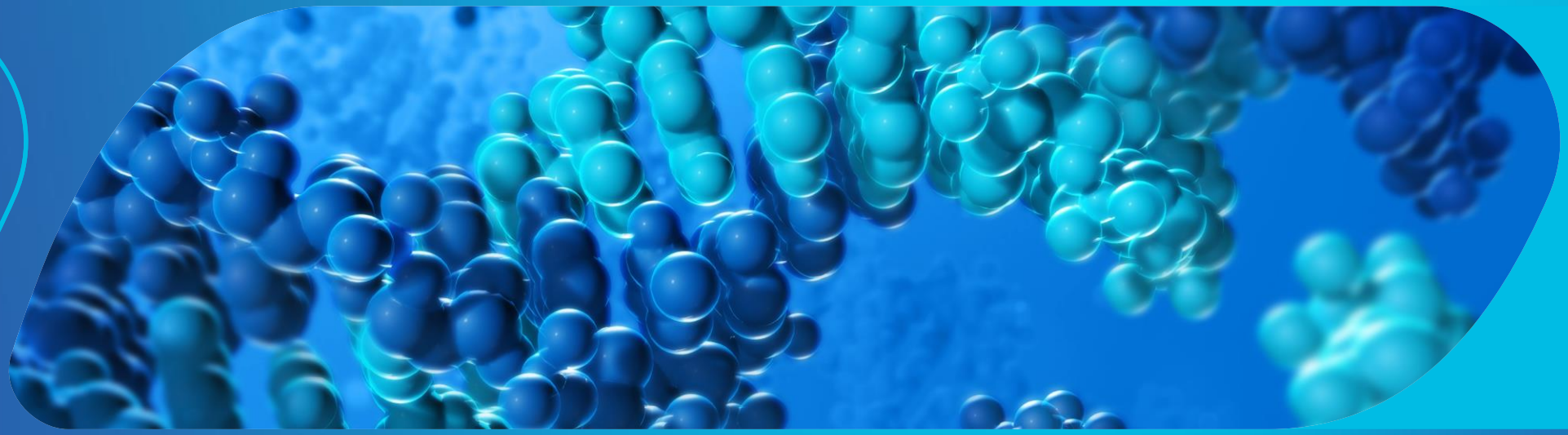
IMDELLTRA® improving overall survival in small cell lung cancer

BIOSIMILARS

+29%*

PAVBLU® expanding adoption among retina specialists

*Q2 '26 YoY growth; **Innovative Oncology Includes Blincyto®, Imdelltra®, Kyprolis®, Lumakras®, Nplate®, Vectibix®
NMOSD = neuromyelitis optica spectrum disorder; IgG4-RD = immunoglobulin G4-related disease; gMG = generalized myasthenia gravis.

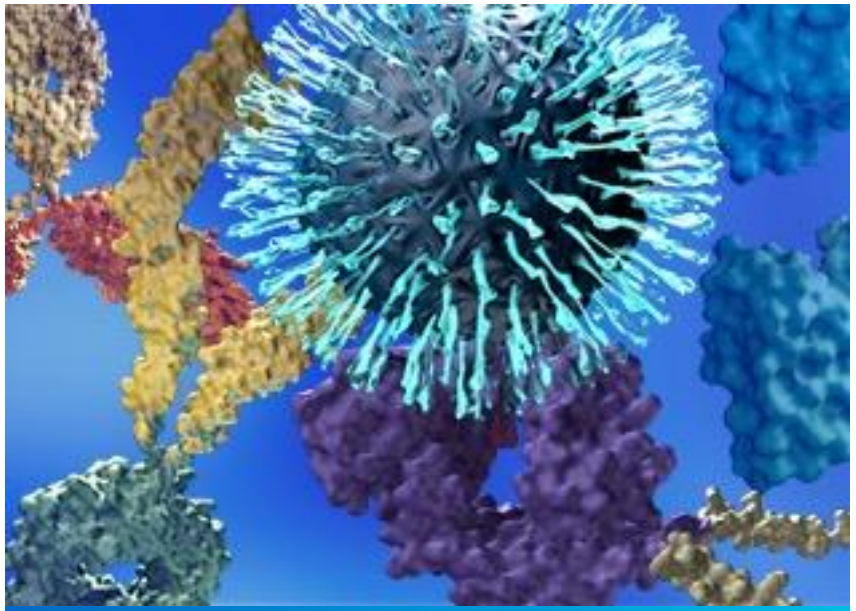


R&D Update

Accelerating Science to Fight the World's Toughest Diseases

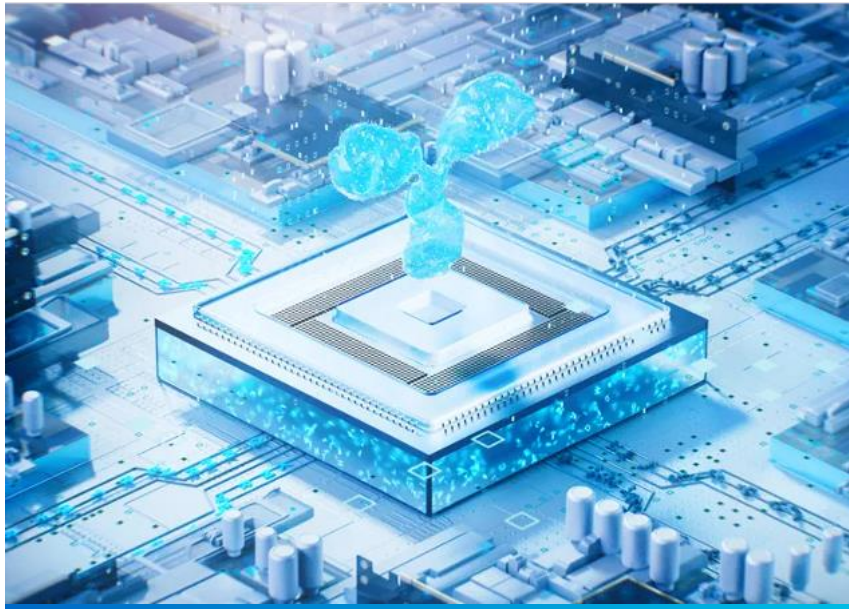
THERAPEUTIC AREAS

General Medicine | Rare Disease
Inflammation | Oncology



MODALITIES

Small Molecules | siRNA | Biologics



AI & DATA

Accelerating Discovery & Development with AI at Scale

siRNA = small interfering ribonucleic acid; AI = artificial intelligence.

Phase 3 Pipeline with Breadth and Depth Across All Four Therapeutic Areas

Pursuing Novel Innovative Molecules and Late-Stage Expansions in Phase 3 Studies

MariTide (Chronic weight management)

MariTide (Chronic weight management maintenance extensions)

MariTide (Switching from weekly GLP-1 therapies)

MariTide (ASCVD)

MariTide (Heart failure)

MariTide (Obstructive sleep apnea)

MariTide (Type 2 diabetes)*

Olpasiran (ASCVD)

Olpasiran (Primary prevention)

Olpasiran (Plaque changes in ASCVD)

UPLIZNA® (Autoimmune hepatitis)

UPLIZNA® (Chronic inflammatory demyelinating polyneuropathy)*

TEPEZZA® (Thyroid eye disease)

TEPEZZA® (Subcutaneous administration with on-body injector)

TAVNEOS® (ANCA-associated vasculitis in 6 to <18 years of age)

Dazodalibep (Systemic Sjögren's disease)

Dazodalibep (Symptomatic Sjögren's disease)

TEZSPIRE® (Chronic obstructive pulmonary disease)

TEZSPIRE® (Eosinophilic esophagitis)

BLINCYTO® (B-ALL)

IMDELLTRA® (1L maintenance in ES-SCLC)

IMDELLTRA® (1L induction & maintenance in ES-SCLC)

IMDELLTRA® (LS-SCLC)

IMDELLTRA® (Subcutaneous tarlatamab in 2L ES-SCLC)

Xaluritamig (Post-taxane mCRPC)

Xaluritamig (Chemo-naïve mCRPC)

LUMAKRAS® (1L CRC)

LUMAKRAS® (1L NSCLC)

Nplate® (CIT)

Nplate® (Untreated ITP)

ABP 206 (Investigational biosimilar to OPDIVO®, nivolumab)

ABP 234 (Investigational biosimilar to KEYTRUDA®, pembrolizumab)

ABP 692 (Investigational biosimilar to OCREVUS®, ocrelizumab)

ABP 938 (8 mg) (Investigational biosimilar to EYLEA HD®, afibercept)

General Medicine | Rare Disease | Inflammation | Oncology | Biosimilars

*Study initiation anticipated in 2026

TEZSPIRE® is being developed in collaboration with AstraZeneca.

GLP-1 = glucagon-like peptide-1; ASCVD = atherosclerotic cardiovascular disease; ANCA = active antineutrophil cytoplasmic antibody; B-ALL = B-cell precursor acute lymphoblastic leukemia; 1L = first-line; ES-SCLC = extensive-stage small cell lung cancer; LS-SCLC = limited-stage small cell lung cancer; 2L = second-line; mCRPC = metastatic castration resistant prostate cancer; CRC = colorectal cancer; NSCLC = non-small cell lung cancer; CIT = chemo-induced thrombocytopenia; ITP = immune thrombocytopenia.

2026 is a Year of Disciplined Data Generation

43K

PATIENTS ON STUDY

298

CLINICAL TRIALS*

Snapshot as of Jun 30, 2026.

In Q2 2026…

Repatha®	✓ Received positive CHMP opinion for primary prevention ✓ Presented additional high-risk diabetes and prior PCI subgroup results of the Phase 3 VESALIUS-CV at ADA and EuroPCR, respectively
UPLIZNA®	✓ Presented new Year 1 OLP data from the Phase 3 MITIGATE study in patients with IgG4-RD at EULAR ✓ Initiated a Phase 2/3 study in AIH
Sunakiment	✓ Completed Phase 2 dose-ranging study in asthma
IMDELLTRA®	✓ Approved by European Commission for second-line ES-SCLC ✓ Approved by China NMPA for second-line ES-SCLC ✓ Completed primary analysis of a Phase 2 study evaluating alternative intravenous dosing regimens in ES-SCLC ✓ Initiated a Phase 3 study of subcutaneous tarlatamab in 2L ES-SCLC
BLINCYTO®	✓ Completed enrollment of Phase 3 Golden Gate study in B-ALL
NPLATE®	✓ Initiated a Phase 3 in untreated ITP

General Medicine · Rare Disease · Inflammation · Oncology

* Including Pipeline Trials and Real-World Evidence Trials.

CHMP = Committee for Medicinal Products for Human Use; PCI = percutaneous coronary intervention; ADA = American Diabetes Associations; EuroPCR = European Paris Course on Revascularization; OLP = open-label period; IgG4-RD= IgG4-related disease; EULAR = European Alliance of Associations for Rheumatology; AIH = autoimmune hepatitis; ES-SCLC = extensive-stage small cell lung cancer; NMPA = National Medical Products Administration; 2L = second-line; B-ALL = B-cell precursor acute lymphoblastic leukemia; ITP = immune thrombocytopenia.

Consistent Benefit of Repatha® Demonstrated in a New Subgroup Analysis of the Phase 3 VESALIUS-CV Primary Prevention Trial

High-Risk Diabetes With and Without Atherosclerosis Subgroup Analysis

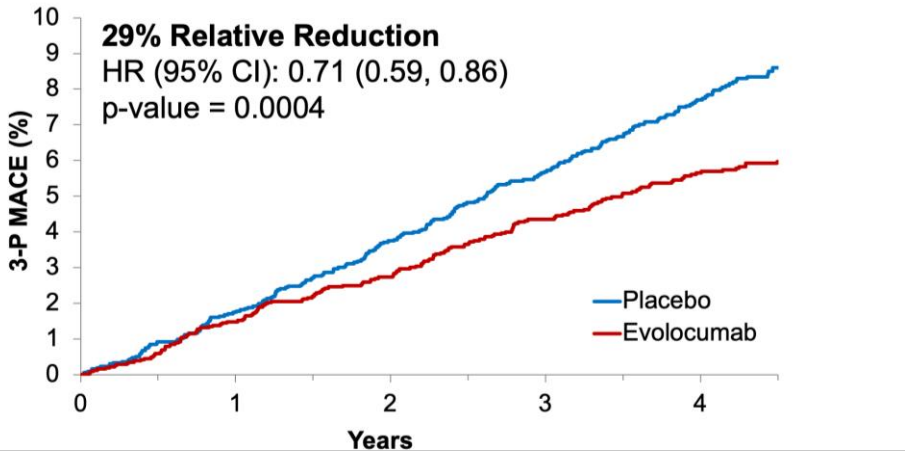
Vesalius-cv

In the 6,002 high-risk diabetes patients with and without known atherosclerosis, Repatha® demonstrated:

- 29% ↓ in 3-P MACE
- 21% ↓ in 4-P MACE
- Associated with a nominal 21% ↓ in all-cause death

Vesalius-cv

Repatha® reduced the risk of 3-P MACE by 29%



Lawrence AL et al. *Diabetes Care*. 2026;49(8):1-8. https://doi.org/10.2337/dc26-0847; also presented at the American Diabetes Association Scientific Sessions, June 5-8, 2026.
3-P = 3 point; 4-P = 4-point; MACE = major adverse cardiovascular events.
Provided Aug. 4, 2026, 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.

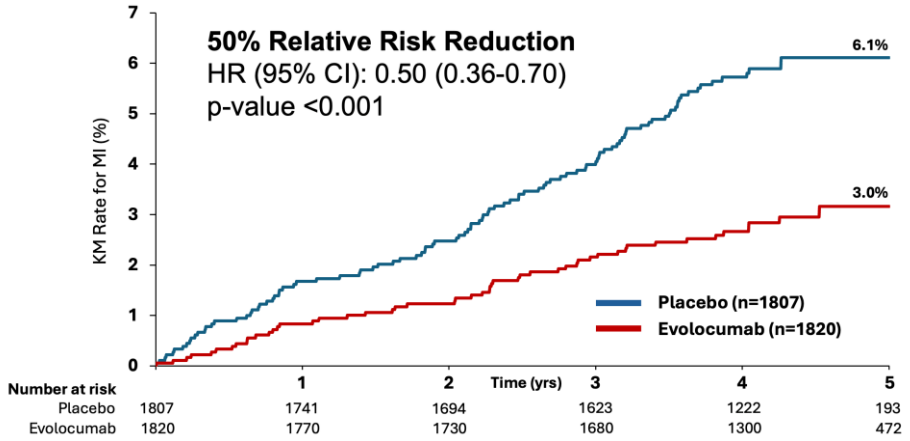
Consistent Benefit of Repatha® Demonstrated in a New Subgroup Analysis of the Phase 3 VESALIUS-CV Primary Prevention Trial

Prior Percutaneous Coronary Intervention (PCI) Subgroup Analysis

In the 3,627 patients who had a prior PCI, Repatha® demonstrated:

- 30% ↓ in 3-P MACE
- 18% ↓ in 4-P MACE
- 50% ↓ in risk of heart attack with effects seen as soon as 6 months after randomization
- Associated with a nominal:
  - 34% ↓ in CV death
  - 24% ↓ in all-cause death

Repatha® reduced the risk of heart attack by 50%



Bergmark BA, et al. Circulation. 2026;154(1):28-36. https://doi.org/10.1161/CIRCULATIONAHA.126.080616; also presented at the European Paris Course on Revascularization (EUPCR), May 19-22, 2026.
3-P = 3 point; 4-P = 4-point; MACE = major adverse cardiovascular events; CV = cardiovascular.

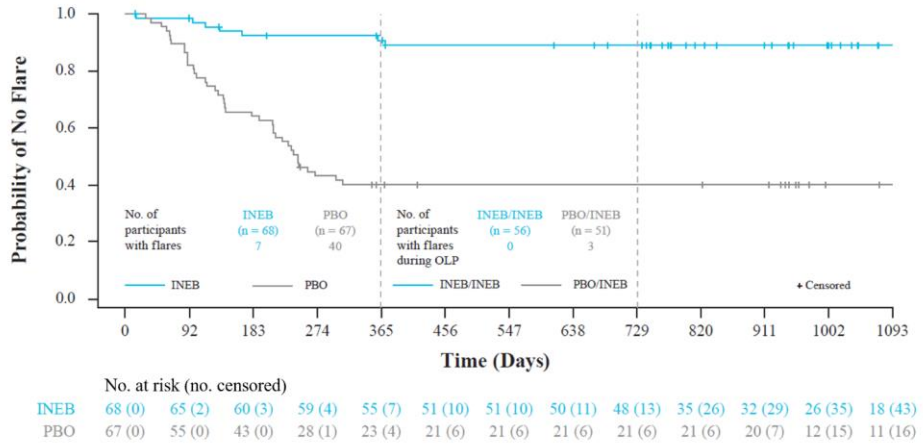
Durable Clinical Benefit of UPLIZNA® Demonstrated in the One Year Open-label Period (OLP) of the Phase 3 MITIGATE Trial

New Data from Year 1 of OLP in IgG4-RD

Of the IgG4-Related Disease (IgG4-RD) patients that continued treatment with UPLIZNA® in Year 1 of the OLP:

- 100% of patients remained flare-free
- 71.4% of patients achieved both flare-free and glucocorticoid-free complete remission
- Consistent safety and efficacy results further support the long-term clinical profile of UPLIZNA®

100% of patients remained flare-free with continued UPLIZNA® treatment at Year 1 of OLP



Stone JH, et al. Presented at the European Alliance of Associations for Rheumatology Congress, June 3-6, 2026. POS0440.

Anticipated Milestones in 2026

STUDY INITIATIONS

- ✓ **MARITIDE**
  Phase 3 Switching from weekly GLP-1 therapies
- ✓ **MARITIDE**
  Phase 3 CWM maintenance extensions (2 studies)
- **MARITIDE**
  Phase 3 type 2 diabetes mellitus (3 studies)
- ✓ **UPLIZNA®**
  Phase 3 autoimmune hepatitis (AIH) in H2
- **UPLIZNA®**
  Phase 3 chronic inflammatory demyelinating polyneuropathy (CIDP) in H2 2026 – H1 2027

STUDY COMPLETIONS

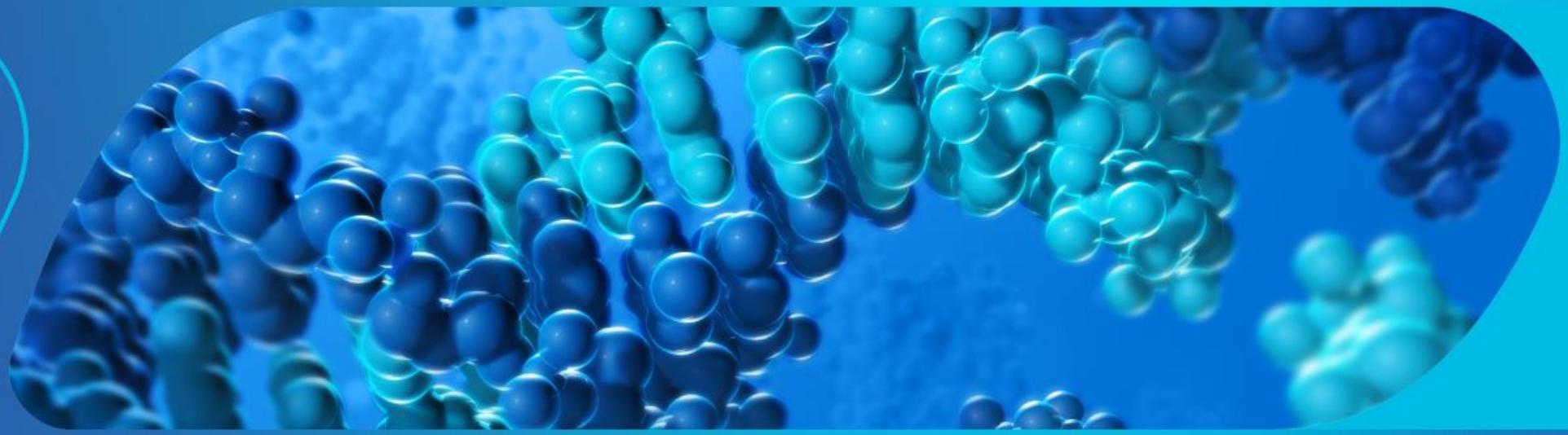
- ✓ **TEPEZZA®**
  Phase 3 on-body injector (OBI) in H1
- **Dazodalibep**
  Phase 3 systemic Sjögren's disease in H2
- **Dazodalibep**
  Phase 3 symptomatic Sjögren's disease in H2
- **TEZSPIRE®**
  Phase 3 eosinophilic esophagitis (EoE) in H2
- ✓ **Sunakiment**
  Phase 2 asthma in H1

MAJOR APPROVALS

- ✓ **UPLIZNA®**
  Generalized myasthenia gravis (gMG) in EU
- ✓ **IMDELLTRA®**
  Approvals and label updates in multiple geographies, including EU ✓, China ✓, and Japan ✓

General Medicine | Rare Disease | Inflammation | Oncology

✓ = completed milestone; GLP-1 = glucagon-like peptide-1; CWM = chronic weight management.



Financial Update

Q2 2026 Financial Highlights

Total Revenues
$10.1B
+10%*

R&D Expense**
$1.9B
+10%*

Earnings Per Share**
$6.29
+4%*

Operating Margin**
(% of product sales)
48%

Free Cash Flow**
$3.5B

Capital Expenditures
$0.5B

R&D investment of $1.9B, increased 10% YoY, while delivering an operating margin** of 48%**

*Year over year growth; **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.

Q2 2026 Non-GAAP Financial Results

$ Billions, Except Non-GAAP EPS

	Q2 '26	Q2 '25	% Inc/(Decr)
Revenues	**$10.1**	**$9.2**	**10%**
Product Sales	$9.5	$8.8	9%
Other Revenues	0.5	0.4	27%
Operating Expenses	**5.4**	**4.9**	**11%**
Operating Income	**4.6**	**4.3**	**7%**
% of product sales	48.4%	48.9%	
Net Income	**3.4**	**3.3**	**5%**
EPS	**$6.29**	**$6.02**	**4%**

All income statement items for Q2 '26 and/or Q2 '25, except revenues, 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. Totals may not sum and percentages may not recalculate due to rounding.

EPS = earnings per share; Inc = increase; Decr = decrease.

Cash Flow and Balance Sheet Data as of Q2 '26

$ Billions, Except Dividends Paid Per Share

Cash Flow Data	Q2 '26	Q2 '25
Capital Expenditures	$0.5	$0.4
Free Cash Flow*	$3.5	$1.9
Share Repurchases	$0.0	$0.0
YoY Dividend Increase	6%	6%
Dividends Paid Per Share	$2.52	$2.38

Balance Sheet Data	6/30/26	12/31/25
Cash and Cash Equivalents	$14.0	$9.1
Debt Outstanding	$57.3	$54.6

*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.

YoY = year over year.

2026 Guidance

	Current Guidance	Previous Guidance
Revenues	$38.2B – $39.4B	$37.1B – $38.5B
Non-GAAP EPS*	$22.30 – $23.50	$21.70 – $23.10
Non-GAAP Tax Rate*	15.0% – 16.5%	15.0% – 16.5%
Capital Expenditures	~$2.6B	~$2.6B

*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.

EPS = earnings per share.

Provided Aug. 4, 2026, 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.

Q&A

Reconciliations

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Revenues:				
Product sales	$ 9,537	$ 8,771	$ 17,755	$ 16,644
Other revenues	517	408	917	684
Total revenues	10,054	9,179	18,672	17,328
Operating expenses:				
Cost of sales	2,811	3,011	5,555	5,979
Research and development	1,868	1,744	3,587	3,230
Selling, general and administrative	1,745	1,691	3,347	3,378
Other	116	77	3	907
Total operating expenses	6,540	6,523	12,492	13,494
Operating income	3,514	2,656	6,180	3,834
Other income (expense):				
Interest expense, net	(673)	(694)	(1,330)	(1,417)
Other (expense) income, net	(73)	(394)	2	1,124
Income before income taxes	2,768	1,568	4,852	3,541
Provision for income taxes	393	136	658	379
Net income	$ 2,375	$ 1,432	$ 4,194	$ 3,162
Earnings per share:				
Basic	$ 4.40	$ 2.66	$ 7.77	$ 5.88
Diluted	$ 4.37	$ 2.65	$ 7.71	$ 5.84
Weighted-average shares used in calculation of earnings per share:				
Basic	540	538	540	538
Diluted	544	541	544	541

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

	June 30, 2026 (Unaudited)	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 13,989	$ 9,129
Trade receivables, net	10,227	9,570
Inventories	6,220	6,225
Other current assets	4,525	4,133
Total current assets	34,961	29,057
Property, plant and equipment, net	8,547	7,913
Intangible assets, net	20,487	22,276
Goodwill	18,668	18,680
Other noncurrent assets	12,976	12,660
Total assets	$ 95,639	$ 90,586
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 20,057	$ 20,890
Current portion of long-term debt	5,445	4,599
Total current liabilities	25,502	25,489
Long-term debt	51,859	50,005
Long-term deferred tax liabilities	1,301	1,366
Long-term tax liabilities	2,844	2,690
Other noncurrent liabilities	2,445	2,378
Total stockholders' equity	11,688	8,658
Total liabilities and stockholders' equity	$ 95,639	$ 90,586
Shares outstanding	541	539

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
GAAP cost of sales	$ 2,811	$ 3,011	$ 5,555	$ 5,979
Adjustments to cost of sales:				
Acquisition-related expenses (a)	(937)	(1,460)	(2,078)	(3,008)
Non-GAAP cost of sales	$ 1,874	$ 1,551	$ 3,477	$ 2,971
GAAP cost of sales as a percentage of product sales	29.5 %	34.3 %	31.3 %	35.9 %
Acquisition-related expenses (a)	(9.9)	(16.6)	(11.7)	(18.0)
Non-GAAP cost of sales as a percentage of product sales	19.6 %	17.7 %	19.6 %	17.9 %
GAAP research and development expenses	$ 1,868	$ 1,744	$ 3,587	$ 3,230
Adjustments to research and development expenses:				
Acquisition-related expenses (b)	(17)	(59)	(25)	(70)
Non-GAAP research and development expenses	$ 1,851	$ 1,685	$ 3,562	$ 3,160
GAAP research and development expenses as a percentage of product sales	19.6 %	19.9 %	20.2 %	19.4 %
Acquisition-related expenses (b)	(0.2)	(0.7)	(0.1)	(0.4)
Non-GAAP research and development expenses as a percentage of product sales	19.4 %	19.2 %	20.1 %	19.0 %
GAAP selling, general and administrative expenses	$ 1,745	$ 1,691	$ 3,347	$ 3,378
Adjustments to selling, general and administrative expenses:				
Acquisition-related expenses (c)	(6)	(30)	(12)	(62)
Certain net charges pursuant to our restructuring and cost-savings initiatives	(22)	(11)	(35)	(11)
Total adjustments to selling, general and administrative expenses	(28)	(41)	(47)	(73)
Non-GAAP selling, general and administrative expenses	$ 1,717	$ 1,650	$ 3,300	$ 3,305
GAAP selling, general and administrative expenses as a percentage of product sales	18.3 %	19.3 %	18.9 %	20.3 %
Acquisition-related expenses (c)	(0.1)	(0.3)	(0.1)	(0.3)
Certain net charges pursuant to our restructuring and cost-savings initiatives	(0.2)	(0.2)	(0.2)	(0.1)
Non-GAAP selling, general and administrative expenses as a percentage of product sales	18.0 %	18.8 %	18.6 %	19.9 %
GAAP operating expenses	$ 6,540	$ 6,523	$ 12,492	$ 13,494
Adjustments to operating expenses:				
Adjustments to cost of sales	(937)	(1,460)	(2,078)	(3,008)
Adjustments to research and development expenses	(17)	(59)	(25)	(70)
Adjustments to selling, general and administrative expenses	(28)	(41)	(47)	(73)
Impairment of intangible assets (d)	—	—	—	(800)
Certain net charges pursuant to our restructuring and cost-savings initiatives	(1)	(24)	(21)	(23)
Certain other expenses (e)	(115)	(53)	18	(84)
Total adjustments to operating expenses	(1,098)	(1,637)	(2,153)	(4,058)
Non-GAAP operating expenses	$ 5,442	$ 4,886	$ 10,339	$ 9,436

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
GAAP operating income	$ 3,514	$ 2,656	$ 6,180	$ 3,834
Adjustments to operating expenses	1,098	1,637	2,153	4,058
Non-GAAP operating income	$ 4,612	$ 4,293	$ 8,333	$ 7,892
GAAP operating income as a percentage of product sales	36.8 %	30.3 %	34.8 %	23.0 %
Adjustments to cost of sales	9.9	16.6	11.7	18.0
Adjustments to research and development expenses	0.2	0.7	0.1	0.4
Adjustments to selling, general and administrative expenses	0.3	0.6	0.3	0.3
Impairment of intangible assets (d)	0.0	0.0	0.0	4.9
Certain net charges pursuant to our restructuring and cost-savings initiatives	0.0	0.2	0.1	0.2
Certain other expenses (e)	1.2	0.5	(0.1)	0.6
Non-GAAP operating income as a percentage of product sales	48.4 %	48.9 %	46.9 %	47.4 %
GAAP other (expense) income, net	$ (73)	$ (394)	$ 2	$ 1,124
Adjustments to other (expense) income, net:				
Net losses (gains) from equity investments (f)	189	591	291	(700)
Non-GAAP other income, net	$ 116	$ 197	$ 293	$ 424
GAAP income before income taxes	$ 2,768	$ 1,568	$ 4,852	$ 3,541
Adjustments to income before income taxes:				
Adjustments to operating expenses	1,098	1,637	2,153	4,058
Adjustments to other (expense) income, net	189	591	291	(700)
Total adjustments to income before income taxes	1,287	2,228	2,444	3,358
Non-GAAP income before income taxes	$ 4,055	$ 3,796	$ 7,296	$ 6,899
GAAP provision for income taxes	$ 393	$ 136	$ 658	$ 379
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (g)	207	401	383	618
Other income tax adjustments (h)	32	1	33	(5)
Total adjustments to provision for income taxes	239	402	416	613
Non-GAAP provision for income taxes	$ 632	$ 538	$ 1,074	$ 992
GAAP tax as a percentage of income before taxes	14.2 %	8.7 %	13.6 %	10.7 %
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (g)	0.6	5.5	0.7	3.8
Other income tax adjustments (h)	0.8	0.0	0.4	(0.1)
Total adjustments to provision for income taxes	1.4	5.5	1.1	3.7
Non-GAAP tax as a percentage of income before taxes	15.6 %	14.2 %	14.7 %	14.4 %
GAAP net income	$ 2,375	$ 1,432	$ 4,194	$ 3,162
Adjustments to net income:				
Adjustments to income before income taxes, net of the income tax effect	1,080	1,827	2,061	2,740
Other income tax adjustments (h)	(32)	(1)	(33)	5
Total adjustments to net income	1,048	1,826	2,028	2,745
Non-GAAP net income	$ 3,423	$ 3,258	$ 6,222	$ 5,907

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, 2026		Three months ended June 30, 2025	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 2,375	$ 3,423	$ 1,432	$ 3,258
Shares (Denominator):				
Weighted-average shares for diluted EPS	544	544	541	541
Diluted EPS	$ 4.37	$ 6.29	$ 2.65	$ 6.02

	Six months ended June 30, 2026		Six months ended June 30, 2025	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 4,194	$ 6,222	$ 3,162	$ 5,907
Shares (Denominator):				
Weighted-average shares for diluted EPS	544	544	541	541
Diluted EPS	$ 7.71	$ 11.44	$ 5.84	$ 10.92

a. The adjustments related primarily to noncash amortization of intangible assets and fair value step-up of inventory acquired from business combinations.
b. For the three months ended June 30, 2026, the adjustment related primarily to acquisition-related expenses related to our Horizon acquisition. For the six months ended June 30, 2026, the adjustment related primarily to noncash amortization of intangible assets acquired from business combinations. For the three and six months ended June 30, 2025, the adjustments related primarily to acquisition-related expenses related to our Horizon acquisition.
c. For the three and six months ended June 30, 2026 and 2025, the adjustments related primarily to acquisition-related expenses related to our Horizon acquisition.
d. For the six months ended June 30, 2025, the adjustment related to an intangible asset impairment charge for Otezla®.
e. For the three and six months ended June 30, 2026, the adjustments included litigation expenses and settlements, respectively.
f. For the three and six months ended June 30, 2026 and 2025, the adjustments related primarily to our BeOne Medicines Ltd. equity fair value adjustment.
g. 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, the tax impact of adjustments, including the amortization and impairments of intangible assets and acquired inventory, gains and losses on our investments in equity securities and expenses related to restructuring and cost-savings initiatives, depends on whether the amounts are deductible in the respective tax jurisdictions and the applicable tax rate(s) in those jurisdictions. Due to these factors, the effective tax rate for the adjustments to our GAAP income before income taxes for the three and six months ended June 30, 2026, was 16.1% and 15.7%, respectively, compared to 18.0% and 18.4%, respectively, for the corresponding periods of the prior year.
h. The adjustments related to certain acquisition-related, 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,	
	2026	2025	2026	2025
Net cash provided by operating activities	$ 4,002	$ 2,280	$ 6,191	$ 3,671
Net cash used in investing activities	(569)	(389)	(1,285)	(836)
Net cash used in financing activities	(1,482)	(2,673)	(46)	(6,780)
Increase (decrease) in cash and cash equivalents	1,951	(782)	4,860	(3,945)
Cash and cash equivalents at beginning of period	12,038	8,810	9,129	11,973
Cash and cash equivalents at end of period	$ 13,989	$ 8,028	$ 13,989	$ 8,028

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net cash provided by operating activities	$ 4,002	$ 2,280	$ 6,191	$ 3,671
Capital expenditures	(513)	(369)	(1,225)	(780)
Free cash flow	$ 3,489	$ 1,911	$ 4,966	$ 2,891

Amgen Inc.
Reconciliation of GAAP EPS Guidance to Non-GAAP EPS Guidance for the Year Ending December 31, 2026
(Unaudited)

GAAP diluted EPS guidance	$15.80	—	$17.08
Known adjustments to arrive at non-GAAP*:			
Acquisition-related expenses (a)	6.04	—	6.12
Net losses from equity investments		0.42	
Other		(0.04)	
Non-GAAP diluted EPS guidance	$22.30	—	$23.50

* The known adjustments are presented net of their related tax impact, which amount to approximately $1.29 per share.

(a) The adjustment primarily includes noncash amortization of intangible assets and fair value step-up of inventory acquired in business combinations.

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

Reconciliation of GAAP Tax Rate Guidance to Non-GAAP Tax Rate Guidance for the Year Ending December 31, 2026
(Unaudited)

GAAP tax rate guidance	14.5 %	—	16.0 %
Tax rate of known adjustments discussed above		0.5%	
Non-GAAP tax rate guidance	15.0 %	—	16.5 %