Q3 ’24 Earnings Call

October 30, 2024

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

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

Agenda

Introduction	Justin Claeys
Opening Remarks	Bob Bradway
Global Commercial Update	Murdo Gordon
Rare Disease Update	Vikram Karnani
Research & Development Update	Jay Bradner
Q3 '24 Results and Outlook	Peter Griffith
Q&A	All

AMGEN®

Strong Long-term Growth Outlook Driven By Marketed Products and Innovative Pipeline

- **Revenues increased 23% YoY in Q3, with 10 products achieving at least double-digit sales growth or better**
- **Rapidly advancing our innovative pipeline:**
  - **MariTide: Initiated a Phase 2 study in type 2 diabetes**
  - **UPLIZNA®: Generated positive, potentially practice changing, Phase 3 data in generalized myasthenia gravis**
  - **Xaluritamig: Advancing into Phase 3 in metastatic castrate resistant prostate cancer; TEZSPIRE®: Advancing into Phase 3 in chronic obstructive pulmonary disease**
- **Invested $1.4B* in internal innovation in Q3, up 35% YoY**
- **Increased dividend 6% YoY**

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

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Global Commercial Update

Q3 '24 Global Commercial Update

$ Millions, Net Sales

	Q3 '24			Q3 '23	YoY
	U.S.	ROW	Total	Total	Total
Repatha®	281	286	567	406	40%
EVENITY®	289	110	399	307	30%
Prolia®	683	362	1,045	986	6%
BLINCYTO®	237	90	327	220	49%
Vectibix®	132	150	282	252	12%
KYPROLIS®	238	140	378	349	8%
LUMAKRAS®/LUMYKRAS™	53	45	98	52	88%
XGEVA®	373	168	541	519	4%
Nplate®	345	111	456	419	9%
IMDELLTRA™	36	—	36	—	N/A
MVASI®	136	59	195	213	(8%)
TEZSPIRE®	269	—	269	161	67%
Otezla®	460	104	564	567	(1%)
Enbrel®	817	8	825	1,035	(20%)
AMJEVITA®/AMGEVITA™	28	138	166	152	9%
TEPEZZA®(1)	482	6	488	—	N/A
KRYSTEXXA®(1)	310	—	310	—	N/A
UPLIZNA®(1)	74	32	106	—	N/A
TAVNEOS®	74	6	80	37	*
Ultra-Rare products(1)	180	8	188	—	N/A
EPOGEN®	33	—	33	50	(34%)
Aranesp®	105	232	337	323	4%
Parsabiv®	32	38	70	95	(26%)
Neulasta®	84	26	110	124	(11%)
Other products(2)	228	53	281	281	—%
Total Product Sales	$5,979	$2,172	$8,151	$6,548	24%
Total Revenue			$8,503	$6,903	23%

N/A = not applicable
**Change in excess of 100%*
(1) Horizon-acquired products, and the Ultra rare products consist of RAVICTI®, PROCYSBI®, ACTIMMUNE®, QUINSAIR® and BUPHENYL®.
(2) Consists of (i) Aimovig®, RIABNI®, KANJINTI®, AVSOLA®, NEUPOGEN®, IMLYGIC®, BEKEMV™, Corlanor®, WEZLANA™/WEZENLA™ and Sensipar®/Mimpara™, where Biosimilars total $148 million in Q3 '24 and $104 million in Q3 '23; and (ii) Horizon-acquired products including RAYOS® and PENNSAID®.

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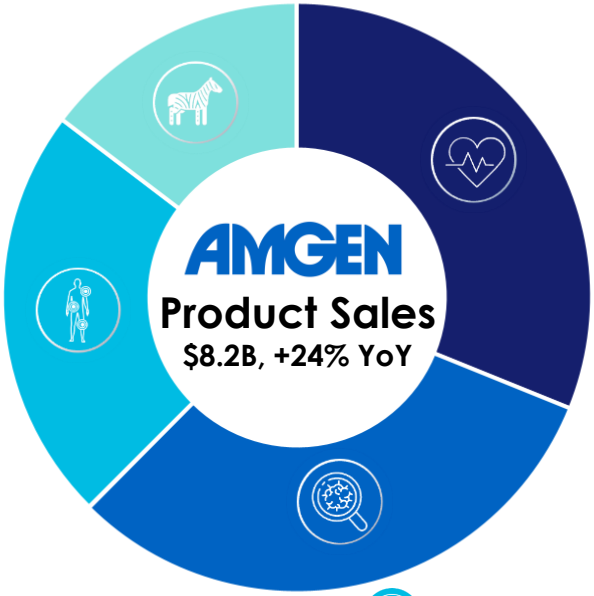
Product Sales Increased 24% YoY in Q3 Driven by 29% Volume Growth



General Medicine
Inflammation
Oncology
Rare Disease

Highlights

- Ten products delivered at least double-digit sales growth in Q3, including Repatha®, TEZSPIRE®, BLINCYTO®, EVENITY®, and TAVNEOS®.
- Excluding sales from the Horizon acquisition, product sales grew 8%, driven by volume growth of 12%.

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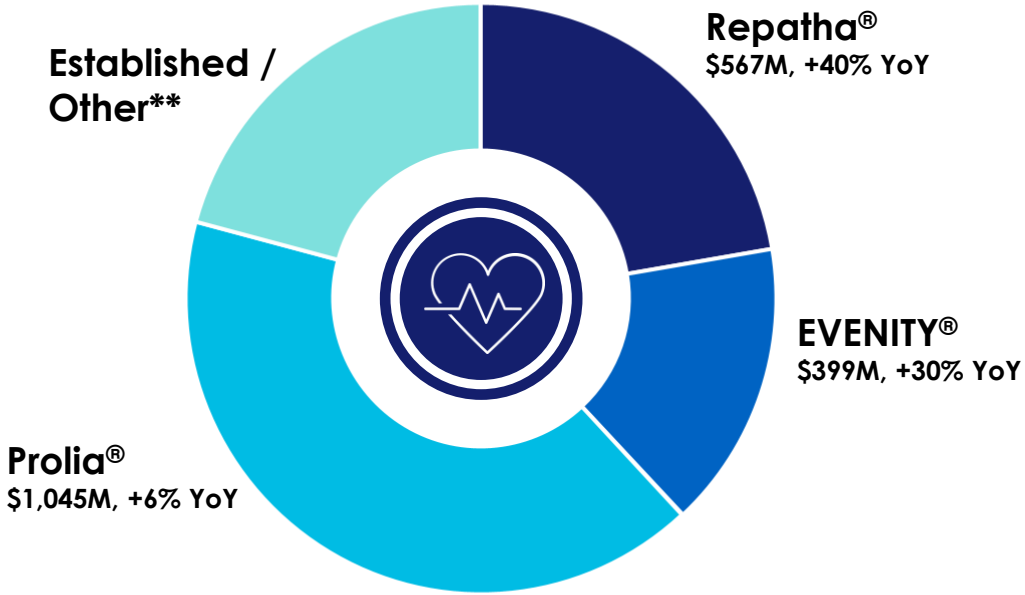
General Medicine Generated Over $2B of Sales in Q3



Highlights

- **Repatha® sales increased 40% YoY, driven by 41% volume growth and 8% favorable changes to estimated sales deductions, partially offset by 10% lower net selling price*.**
- **EVENITY® sales increased 30% YoY, driven by volume growth.**
- **Prolia® sales increased 6% YoY, driven by 9% volume growth, partially offset by lower inventory levels.**

EVENITY® is developed and commercialized in collaboration with UCB globally, as well as our collaboration partner Astellas in Japan.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*
***Established / Other consists of EPOGEN®, Aranesp®, Parsabiv®, Aimovig®, Corlanor®, and Sensipar®/Mimpara™.*

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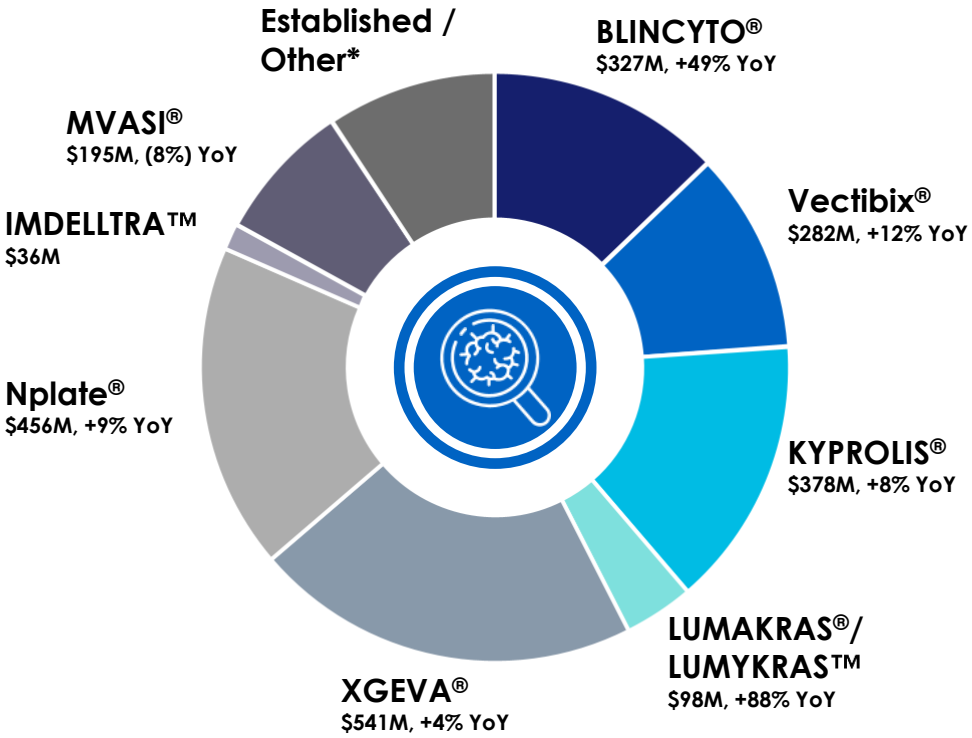
Oncology Generated Over $2B of Sales in Q3



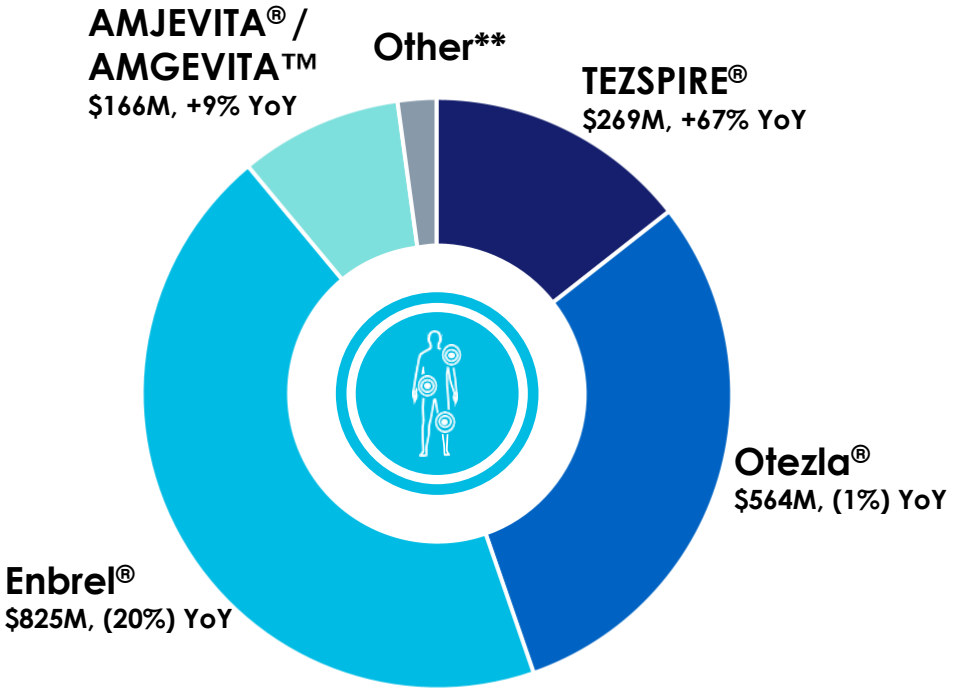
Highlights

- **BLINCYTO® sales increased 49% YoY, primarily driven by volume growth.**
- **IMDELLTRA™ is the first and only FDA-approved bispecific T-cell engager (BiTE®) therapy for the treatment of extensive-stage small cell lung cancer.**

**Established / Other consists of Neulasta®, KANJINTI®, RIABNI®, NEUPOGEN®, and IMLYGIC®.*

AMGEN®

Inflammation Generated Nearly $2B of Sales in Q3



Highlights

- **TEZSPIRE® sales increased 67% YoY, driven by volume growth.**
- **Otezla® and Enbrel® delivered $564M and $825M, respectively, in Q3.**

TEZSPIRE® is developed in collaboration with AstraZeneca.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*
***Other consists of AVSOLA® and WEZLANA™/WEZENLA™.*

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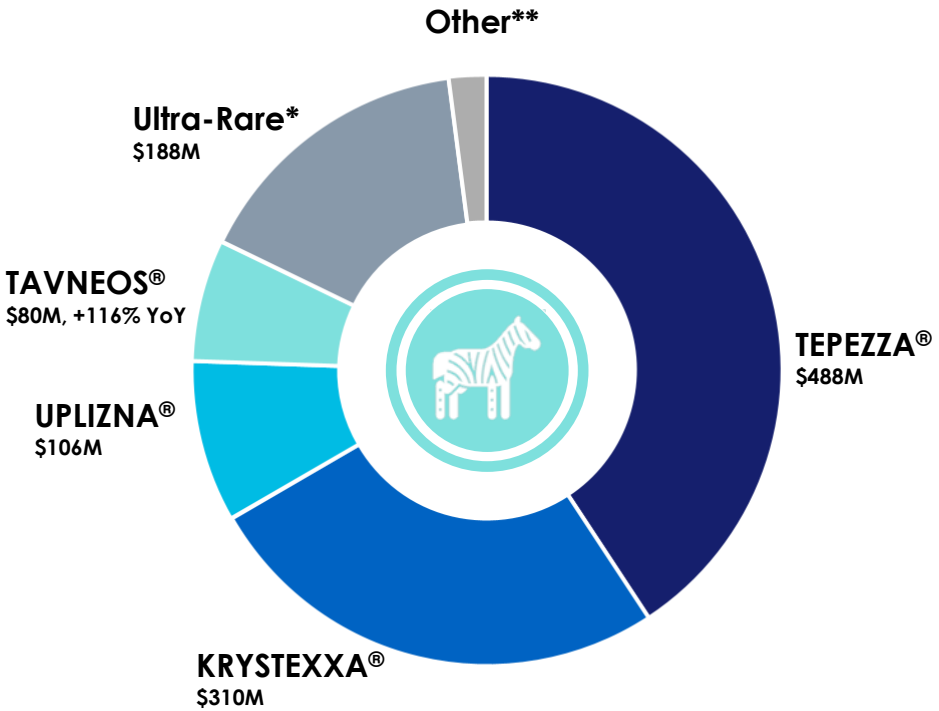
Rare Disease Generated $1.2B of Sales in Q3



Highlights

- Key products include TEPEZZA®, KRYSTEXXA®, UPLIZNA®, and TAVNEOS®.
- TAVNEOS® sales more than doubled YoY, primarily driven by volume growth.

**Ultra-Rare products consist of RAVICTI®, PROCYSBI®, ACTIMMUNE®, QUINSAIR®, and BUPHENYL®.*
***Other consists of BEKEMV™, RAYOS®, PENNSAID®, and DUEXIS®.*

AMGEN®

R&D Update

General Medicine Pipeline Focused on Addressing Important Unmet Medical Needs

GENERAL MEDICINE: SELECTED OBESITY AND RELATED CONDITIONS PROGRAMS

MariTide (maridebart cafraglutide, AMG 133)

- A Phase 2 study of MariTide is **ongoing** in adults who are living with overweight or obesity, with or without Type 2 diabetes mellitus. Topline data are **anticipated** in **late 2024**.
- Planning for a broad Phase 3 program across multiple indications **remains on track**.
- A Phase 2 study **was initiated** for the treatment of Type 2 diabetes in patients with and without obesity.

AMG 513

- A Phase 1 study was **initiated** and is **enrolling** patients living with obesity.

General Medicine Pipeline Focused on Addressing Important Unmet Medical Needs

GENERAL MEDICINE: SELECTED PIPELINE PROGRAMS (Continued)

Olpasiran

- Ocean(a)-Outcomes trial, a Phase 3 cardiovascular outcomes study of Olpasiran is **ongoing** in patients with atherosclerotic cardiovascular disease and elevated Lp(a).

Repatha®

- EVOLVE-MI, a Phase 4 study of Repatha® administered within 10 days of an acute myocardial infarction to reduce the risk of CV events, is **ongoing**.
- VESALIUS-CV, a Phase 3 CV outcomes study of Repatha® is **ongoing** in patients at high CV risk without prior myocardial infarction or stroke.

Lp(a) = lipoprotein (a); CV = cardiovascular.

AMGEN®

Oncology Focused on High-Conviction Targets, Differentiated Therapies, and Large Effect Size

ONCOLOGY: SELECTED PIPELINE PROGRAMS

IMDELLTRA™

- The Company is **advancing** a comprehensive global clinical development program across extensive-stage and limited-stage SCLC.
- Long-term follow-up data from the Phase 2 DeLLphi 301 study in ES-SCLC and data from the Phase 1b DeLLphi-303 study in patients with ES-SCLC **were presented** in September.

BLINCYTO®

- Golden Gate, a Phase 3 study alternating with low-intensity chemotherapy **continues to enroll** older adult patients with newly diagnosed Ph- B-ALL.
- A Phase 1/2 study of subcutaneous blinatumomab has **completed enrollment** in adult patients with relapsed or refractory Ph- B-ALL. Planning to advance subcutaneous administration to a potentially registration-enabling Phase 2 portion of this study with initiation in H2 2025.

SCLC = small cell lung cancer; ES-SCLC = extensive-stage small cell lung cancer; Ph- = Philadelphia chromosome negative; B-ALL = B-cell precursor acute lymphoblastic leukemia.

AMGEN®

Oncology Focused on High-Conviction Targets, Differentiated Therapies, and Large Effect Size

ONCOLOGY: SELECTED PIPELINE PROGRAMS (Continued)

Xaluritamig

- A Phase 3 study in post-taxane mCRPC will be **initiated this quarter**.
- Phase 1 studies of monotherapy and combination therapy in mCRPC are advancing.
- A Phase 1b study of neoadjuvant xaluritamig therapy prior to radical prostatectomy was **initiated** in patients with newly diagnosed localized intermediate or high-risk prostate cancer.
- A Phase 1b study was **initiated** and is now **enrolling** patients with high-risk nonmetastatic hormone-sensitive prostrate cancer after definitive therapy.
- In September, data **were presented** from a Phase 1 dose exploration cohort evaluating xaluritamig monotherapy in patients with mCRPC and from a Phase 1 dose-expansion cohort evaluating xaluritamig monotherapy using multiple dosing regimens in patients with mCRPC

mCRPC = metastatic castrate resistant prostate cancer.
Xaluritamig, formerly AMG 509, is being developed pursuant to a research collaboration with Xencor, Inc..

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Oncology Focused on High-Conviction Targets, Differentiated Therapies, and Large Effect Size

ONCOLOGY: SELECTED PIPELINE PROGRAMS (Continued)

AMG 193

- A Phase 1/1b/2 study **continues to enroll** patients with advanced MTAP-null solid tumors in the dose-expansion portion of the study.
- Phase 1b studies of AMG 193 alone or in combination with other therapies are **enrolling** patients with advanced MTAP-null solid tumors.
- A Phase 1/2 study of AMG 193 in combination with IDE397 is **enrolling** patients.
- A Phase 2 study was **initiated** in patients with MTAP-null previously treated advanced non-small cell lung cancer.
- Data were **presented** from a Phase 1 dose-escalation and initial dose-expansion study of AMG 193 in patients with MTAP-null solid tumors.

MTAP = methylthioadenosine phosphorylase.
IDE397 is an investigational MAT2A inhibitor from IDEAYA Biosciences.

Oncology Focused on High-Conviction Targets, Differentiated Therapies, and Large Effect Size

ONCOLOGY: SELECTED PIPELINE PROGRAMS (Continued)

Bemarituzumab

- FORTITUDE-101, a Phase 3 study, is **ongoing** in patients with first-line gastric cancer**.**
- FORTITUDE-102, a Phase 1b/3 study in patients with first-line gastric cancer, has **completed enrollment** of the Phase 3 portion of the study.
- FORTITUDE-103, a Phase 1b/2 study, continues to **enroll** patients with first-line gastric cancer.
- FORTITUDE-301, a Phase 1b/2 basket study, **is ongoing** in patients with solid tumors with FGFR2b overexpression.

FGFR2b = Fibroblast growth factor receptor 2b.

AMGEN®

Oncology Focused on High-Conviction Targets, Differentiated Therapies, and Large Effect Size

ONCOLOGY: SELECTED PIPELINE PROGRAMS (Continued)

Nplate®

- The primary analysis of a Phase 3 study of Nplate® as supportive care in chemotherapy-induced thrombocytopenia in gastrointestinal malignancies is **complete**.
- The Company continues to follow patients through a planned final analysis in **H1 2025**.
- Data presentation at a medical congress is **anticipated** in **mid-2025**.

LUMAKRAS® /LUMYKRAS™

- **Advancing** Phase 3 studies in first-line non-small cell lung cancer and first-line colorectal cancer.
- The FDA **extended** the PDUFA date for the Phase 3 CodeBreaK 300 study to **January 17, 2025** to allow time for review of recently submitted supplemental data.

FDA = U.S. Food and Drug Administration; PDUFA = Prescription Drug User Fee Act.

AMGEN®

Pipeline in Inflammation Focused on Difficult-to-treat Diseases With High Unmet Need

INFLAMMATION: SELECTED PIPELINE PROGRAMS

TEZSPIRE®

- The Company is **planning to initiate** Phase 3 studies in patients with moderate to very severe chronic obstructive pulmonary disease (COPD) and a BEC ≥ 150 cells/µl or greater. Study initiation is anticipated in **H1 2025.**
- A Phase 3 study is **ongoing** in patients with chronic rhinosinusitis with nasal polyps, with data anticipated in **H2 2024**.
- A Phase 3 study **continues to enroll** patients with eosinophilic esophagitis.
- In severe asthma:
  - The WAYFINDER Phase 3b study is **fully enrolled.**
  - The PASSAGE Phase 4 real-world effectiveness study is **fully enrolled**.
  - The SUNRISE Phase 3 study **continues to enroll** patients.

BEC = blood eosinophil count.
TEZSPIRE® is being developed in collaboration with AstraZeneca.

AMGEN®

Pipeline in Inflammation Focused on Difficult-to-treat Diseases With High Unmet Need

INFLAMMATION: SELECTED PIPELINE PROGRAMS (Continued)

Rocatinlimab

- The eight study ROCKET Phase 3 program **continues to enroll** patients with moderate-to-severe atopic dermatitis (AD)**.** To date, over 3,200 patients have been enrolled in the ROCKET program, with six studies having **completed enrollment**.
- The Phase 3 HORIZON study (part of the ROCKET program), evaluating rocatinlimab monotherapy vs. placebo in adults with moderate-to-severe AD, met its co-primary endpoints and all key secondary endpoints.
- Additional key data readouts from the ROCKET program are expected in **late 2024** through **H2 2025.**
- Studies in additional indications:
  - A Phase 2 study is **enrolling** patients with moderate-to-severe asthma.
  - A Phase 3 study is **enrolling** patients with prurigo nodularis.

Rocatinlimab, formerly AMG 451/KHK4083, is being developed in collaboration with Kyowa Kirin.

AMGEN®

Pipeline in Inflammation Focused on Difficult-to-treat Diseases With High Unmet Need

INFLAMMATION: SELECTED PIPELINE PROGRAMS (Continued)

Blinatumomab

- A Phase 2 study was **initiated** in patients with autoimmune disease with an initial focus on SLE with nephritis.

Inebilizumab

- A Phase 2 study was **initiated** in patients with autoimmune disease with an initial focus on SLE with nephritis.

Efavaluekin alfa (AMG 592)

- A Phase 2b study was **terminated** in patients with ulcerative colitis due to the study meeting a prespecified futility threshold, and not related to safety concerns.

SLE = systemic lupus erythematosus.

AMGEN®

Multiple Pipeline Programs in Rare Disease to Drive Additional Growth

RARE DISEASE: SELECTED PIPELINE PROGRAMS

TAVNEOS®

- A Phase 3 study is **enrolling** patients from 6 years to < 18 years of age with active ANCA-associated vasculitis.

TEPEZZA®

- TEPEZZA® was **approved** for the treatment of active TED by Japan's Ministry of Health, Labour and Welfare.
  - Regulatory review in multiple additional geographies **continues**.
- A Phase 3 study of TEPEZZA® in Japan **continues to enroll** patients with chronic or low clinical activity score TED.
- A Phase 3 study evaluating the subcutaneous route of administration of teprotumumab is **enrolling** patients with TED.

ANCA = antineutrophilic cytoplasmic antibody; TED = thyroid eye disease.

AMGEN®

Multiple Pipeline Programs in Rare Disease to Drive Additional Growth

RARE DISEASE: SELECTED PIPELINE PROGRAMS (Continued)

UPLIZNA®

- **Presented positive** results from the Phase 3 MINT study evaluating UPLIZNA® in gMG.
- Planning for regulatory submissions for gMG is **underway**.
- In August, the FDA **granted Breakthrough Therapy Designation** for UPLIZNA® in the treatment of IgG4-RD based upon data from the Phase 3 MITIGATE study.
  - Regulatory filing activities for IgG4-RD are **underway**.

gMG = generalized myasthenia gravis; MG-ADL = Myasthenia Gravis Activities of Daily Living; QMG = Quantitative Myasthenia Gravis; IgG4-RD = Immunoglobulin G4 related disease; FDA = U.S. Food and Drug Administration.

AMGEN®

Multiple Pipeline Programs in Rare Disease to Drive Additional Growth

RARE DISEASE: SELECTED PIPELINE PROGRAMS (Continued)

Dazodalibep

- Two Phase 3 studies in patients with Sjögren's disease are **enrolling** patients; the first in patients with moderate-to-severe systemic disease activity, the second study in patients with moderate-to-severe symptomatic burden and low systemic disease activity.

Daxdilimab

- Phase 2 studies are **ongoing** both in patients with discoid lupus erythematosus and in patients with dermatomyositis and anti-synthetase inflammatory myositis.

Fipaxalparant

- A Phase 2 study in patients with IPF is **complete.** The study did not meet any of the primary or secondary endpoints. Development of fipaxalparant in IPF will be **discontinued.**
- A Phase 2 study has **completed enrollment** of patients with diffuse cutaneous systemic sclerosis.

IPF = idiopathic pulmonary fibrosis.

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Important Pipeline Milestones in 2024

GENERAL MEDICINE

- **MariTide** Phase 2 data readout late 2024
- ✓ **AMG 786** Phase 1 study complete
- ✓ **Olpasiran** Phase 3 enrollment completion H1 2024

ONCOLOGY

- ✓ **Tarlatamab** PDUFA date 6/12/24
- ✓ **Tarlatamab** Phase 3 study in 1L ES-SCLC to be initiated H1 2024
- ✓ **Tarlatamab** Phase 3 study in LS-SCLC to be initiated H1 2024
- ✓ **BLINCYTO®** global regulatory submissions for Phase 3 early-stage B-ALL H1 2024; PDUFA date 6/21/24
- ✓ **LUMAKRAS®** Phase 3 third-line CRC U.S. submission H1 2024
- ✓ **LUMAKRAS®** Phase 3 study in first-line CRC initiation H1 2024

INFLAMMATION

- ✓ **TEZSPIRE®** Phase 2 COPD data readout H1 2024
- **TEZSPIRE®** Phase 3 chronic rhinosinusitis with nasal polyps primary analysis Q4 2024
- ✓ **Rocatinlimab** Phase 3 HORIZON study data readout Q3 2024
- ✓ **Rocatinlimab** Phase 3 study in prurigo nodularis initiation H2 2024

RARE DISEASE

- ✓ **TEPEZZA®** Japan submission H1 2024
- ✓ **TEPEZZA®** Phase 3 study in TED subcutaneous administration initiation H1 2024
- ✓ **UPLIZNA®** Phase 3 myasthenia gravis data readout H2 2024
- ✓ **UPLIZNA®** Phase 3 IgG4-related disease data readout H2 2024
- ✓ **Fipaxalparant** (formerly AMG 670/HZN 825) Phase 2 IPF data readout H2 2024

PDUFA = Prescription Drug User Fee Act; ES = extensive stage; SCLC = small cell lung cancer; LS = limited stage; B-ALL = B-cell precursor acute lymphoblastic leukemia; CRC = colorectal cancer; COPD = chronic obstructive pulmonary disease; TED = thyroid eye disease; IgG4 = Immunoglobulin G4; IPF = idiopathic pulmonary fibrosis.
TEZSPIRE® is being developed in collaboration with AstraZeneca. Rocatinlimab, formerly AMG 451/KHK4083, is being developed in collaboration with Kyowa Kirin.

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Q3 ’24
Business Results and Outlook

Q3 '24 Financial Results

$ Millions, Except Non-GAAP EPS

Item	Q3 '24		Q3 '23		% Incr./(Decr.)
Revenue	$8,503		$6,903		23%
Product Sales	8,151		6,548		24%
Other Revenues	352		355		(1%)
Non-GAAP Operating Expenses	4,459		3,500		27%
Cost of Sales *% of product sales*	1,454	*17.8 %*	1,137	*17.4 %*	28%
R&D *% of product sales*	1,440	*17.7 %*	1,070	*16.3 %*	35%
SG&A *% of product sales*	1,565	*19.2 %*	1,293	*19.7 %*	21%
Non-GAAP Operating Income *% of product sales*	4,044	*49.6 %*	3,403	*52.0 %*	19%
Other Income/(Expense)	(554)		(225)		*
Non-GAAP Net Income	3,024		2,667		13%
Non-GAAP EPS	$5.58		$4.96		13%
Average Shares (millions)	542		538		1%
Non-GAAP Tax Rate	13.4%		16.1%		(2.7) pts.

*Change in excess of 100%

All income statement items for Q3 '24 and/or Q3 '23, except revenue and average shares, are non-GAAP financial measures—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: www.amgen.com within the Investors section.

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Cash Flow and Balance Sheet Data as of Q3 '24

$ Billions, Except Dividends Paid Per Share

Cash Flow Data	Q3 '24	Q3 '23
Capital Expenditures	$0.3	$0.2
Free Cash Flow*	3.3	2.5
Share Repurchases	0	—
YoY Dividend Increase	6%	10%
Dividends Paid Per Share	$2.25	$2.13
Balance Sheet Data	**9/30/24**	**12/31/23**
Cash and Investments	$9.0	$10.9
Debt Outstanding	60.4	64.6

**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.*

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2024 Guidance

	Guidance	Comments
Revenue	$33.0B –$33.8B	Revised from $32.8B - $33.8B
Non-GAAP EPS*	$19.20 – $20.00	Revised from $19.10 - $20.10
Non-GAAP Tax Rate*	14.0% – 15.0%	Revised from 15.0% – 16.0%
Capital Expenditures	~$1.3B	Unchanged

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

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Q3 ’24 Earnings Call

October 30, 2024

Reconciliations

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Revenues:				
Product sales	$ 8,151	$ 6,548	$ 23,310	$ 19,077
Other revenues	352	355	1,028	917
Total revenues	8,503	6,903	24,338	19,994
Operating expenses:				
Cost of sales	3,310	1,806	9,746	5,339
Research and development	1,450	1,079	4,240	3,250
Selling, general and administrative	1,625	1,353	5,218	3,905
Other	71	644	187	874
Total operating expenses	6,456	4,882	19,391	13,368
Operating income	2,047	2,021	4,947	6,626
Other income (expense):				
Interest expense, net	(776)	(759)	(2,408)	(2,054)
Other income, net	1,830	685	1,288	2,431
Income before income taxes	3,101	1,947	3,827	7,003
Provision for income taxes	271	217	364	1,053
Net income	$ 2,830	$ 1,730	$ 3,463	$ 5,950
Earnings per share:				
Basic	$ 5.27	$ 3.23	$ 6.45	$ 11.12
Diluted	$ 5.22	$ 3.22	$ 6.40	$ 11.06
Weighted-average shares used in calculation of earnings per share:				
Basic	537	535	537	535
Diluted	542	538	541	538

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

	September 30, 2024 (Unaudited)	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 9,011	$ 10,944
Trade receivables, net	7,317	7,268
Inventories	7,362	9,518
Other current assets	3,076	2,602
Total current assets	26,766	30,332
Property, plant and equipment, net	6,156	5,941
Intangible assets, net	28,920	32,641
Goodwill	18,658	18,629
Other noncurrent assets	10,383	9,611
Total assets	$ 90,883	$ 97,154
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 16,768	$ 16,949
Current portion of long-term debt	3,544	1,443
Total current liabilities	20,312	18,392
Long-term debt	56,854	63,170
Long-term deferred tax liabilities	1,711	2,354
Long-term tax liabilities	2,280	4,680
Other noncurrent liabilities	2,199	2,326
Total stockholders' equity	7,527	6,232
Total liabilities and stockholders' equity	$ 90,883	$ 97,154
Shares outstanding	538	535

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
GAAP cost of sales	$ 3,310	$ 1,806	$ 9,746	$ 5,339
Adjustments to cost of sales:				
Acquisition-related expenses (a)	(1,856)	(668)	(5,546)	(2,008)
Certain net charges pursuant to our restructuring and cost-savings initiatives	—	(1)	—	(36)
Total adjustments to cost of sales	(1,856)	(669)	(5,546)	(2,044)
Non-GAAP cost of sales	$ 1,454	$ 1,137	$ 4,200	$ 3,295
GAAP cost of sales as a percentage of product sales	40.6 %	27.6 %	41.8 %	28.0 %
Acquisition-related expenses (a)	(22.8)	(10.2)	(23.8)	(10.5)
Certain net charges pursuant to our restructuring and cost-savings initiatives	0.0	0.0	0.0	(0.2)
Non-GAAP cost of sales as a percentage of product sales	17.8 %	17.4 %	18.0 %	17.3 %
GAAP research and development expenses	$ 1,450	$ 1,079	$ 4,240	$ 3,250
Adjustments to research and development expenses:				
Acquisition-related expenses (b)	(10)	(9)	(60)	(27)
Certain net charges pursuant to our restructuring and cost-savings initiatives	—	—	—	(17)
Total adjustments to research and development expenses	(10)	(9)	(60)	(44)
Non-GAAP research and development expenses	$ 1,440	$ 1,070	$ 4,180	$ 3,206
GAAP research and development expenses as a percentage of product sales	17.8 %	16.5 %	18.2 %	17.0 %
Acquisition-related expenses (b)	(0.1)	(0.2)	(0.3)	(0.1)
Certain net charges pursuant to our restructuring and cost-savings initiatives	0.0	0.0	0.0	(0.1)
Non-GAAP research and development expenses as a percentage of product sales	17.7 %	16.3 %	17.9 %	16.8 %
GAAP selling, general and administrative expenses	$ 1,625	$ 1,353	$ 5,218	$ 3,905
Adjustments to selling, general and administrative expenses:				
Acquisition-related expenses (c)	(60)	(47)	(255)	(138)
Certain net charges pursuant to our restructuring and cost-savings initiatives	—	(13)	—	(13)
Total adjustments to selling, general and administrative expenses	(60)	(60)	(255)	(151)
Non-GAAP selling, general and administrative expenses	$ 1,565	$ 1,293	$ 4,963	$ 3,754
GAAP selling, general and administrative expenses as a percentage of product sales	19.9 %	20.7 %	22.4 %	20.5 %
Acquisition-related expenses (c)	(0.7)	(0.8)	(1.1)	(0.7)
Certain net charges pursuant to our restructuring and cost-savings initiatives	0.0	(0.2)	0.0	(0.1)
Non-GAAP selling, general and administrative expenses as a percentage of product sales	19.2 %	19.7 %	21.3 %	19.7 %
GAAP operating expenses	$ 6,456	$ 4,882	$ 19,391	$ 13,368
Adjustments to operating expenses:				
Adjustments to cost of sales	(1,856)	(669)	(5,546)	(2,044)
Adjustments to research and development expenses	(10)	(9)	(60)	(44)
Adjustments to selling, general and administrative expenses	(60)	(60)	(255)	(151)
Certain net charges pursuant to our restructuring and cost-savings initiatives (d)	—	(16)	4	(183)
Certain other expenses (e)	(71)	(628)	(191)	(691)
Total adjustments to operating expenses	(1,997)	(1,382)	(6,048)	(3,113)
Non-GAAP operating expenses	$ 4,459	$ 3,500	$ 13,343	$ 10,255

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
GAAP operating income	$ 2,047	$ 2,021	$ 4,947	$ 6,626
Adjustments to operating expenses	1,997	1,382	6,048	3,113
Non-GAAP operating income	$ 4,044	$ 3,403	$ 10,995	$ 9,739
GAAP operating income as a percentage of product sales	25.1 %	30.9 %	21.2 %	34.7 %
Adjustments to cost of sales	22.8	10.2	23.8	10.7
Adjustments to research and development expenses	0.1	0.2	0.3	0.2
Adjustments to selling, general and administrative expenses	0.7	1.0	1.1	0.8
Certain net charges pursuant to our restructuring and cost-savings initiatives (d)	0.0	0.2	0.0	1.0
Certain other expenses (e)	0.9	9.5	0.8	3.7
Non-GAAP operating income as a percentage of product sales	49.6 %	52.0 %	47.2 %	51.1 %
GAAP interest expense, net	$ (776)	$ (759)	$ (2,408)	$ (2,054)
Adjustments to interest expense, net:				
Interest expense on acquisition-related debt (f)	—	332	—	788
Non-GAAP interest expense, net	$ (776)	$ (427)	$ (2,408)	$ (1,266)
GAAP other income, net	$ 1,830	$ 685	$ 1,288	$ 2,431
Adjustments to other income, net				
Interest income and other expenses on acquisition-related debt (f)	—	(313)	—	(607)
Net gains from equity investments (g)	(1,608)	(170)	(693)	(1,305)
Total adjustments to other income, net	(1,608)	(483)	(693)	(1,912)
Non-GAAP other income, net	$ 222	$ 202	$ 595	$ 519
GAAP income before income taxes	$ 3,101	$ 1,947	$ 3,827	$ 7,003
Adjustments to income before income taxes:				
Adjustments to operating expenses	1,997	1,382	6,048	3,113
Adjustments to interest expense, net	—	332	—	788
Adjustments to other income, net	(1,608)	(483)	(693)	(1,912)
Total adjustments to income before income taxes	389	1,231	5,355	1,989
Non-GAAP income before income taxes	$ 3,490	$ 3,178	$ 9,182	$ 8,992
GAAP provision for income taxes	$ 271	$ 217	$ 364	$ 1,053
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (h)	228	271	1,007	442
Other income tax adjustments (i)	(33)	23	(44)	6
Total adjustments to provision for income taxes	195	294	963	448
Non-GAAP provision for income taxes	$ 466	$ 511	$ 1,327	$ 1,501
GAAP tax as a percentage of income before taxes	8.7 %	11.1 %	9.5 %	15.0 %
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (h)	5.6	4.2	5.4	1.6
Other income tax adjustments (i)	(0.9)	0.8	(0.4)	0.1
Total adjustments to provision for income taxes	4.7	5.0	5.0	1.7
Non-GAAP tax as a percentage of income before taxes	13.4 %	16.1 %	14.5 %	16.7 %
GAAP net income	$ 2,830	$ 1,730	$ 3,463	$ 5,950
Adjustments to net income:				
Adjustments to income before income taxes, net of the income tax effect	161	960	4,348	1,547
Other income tax adjustments (i)	33	(23)	44	(6)
Total adjustments to net income	194	937	4,392	1,541
Non-GAAP net income	$ 3,024	$ 2,667	$ 7,855	$ 7,491

Note: Numbers may not add due to rounding

Provided October 30, 2024, 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.

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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 September 30, 2024		Three months ended September 30, 2023	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 2,830	$ 3,024	$ 1,730	$ 2,667
Weighted-average shares for diluted EPS	542	542	538	538
Diluted EPS	$ 5.22	$ 5.58	$ 3.22	$ 4.96

	Nine months ended September 30, 2024		Nine months ended September 30, 2023	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 3,463	$ 7,855	$ 5,950	$ 7,491
Weighted-average shares for diluted EPS	541	541	538	538
Diluted EPS	$ 6.40	$ 14.52	$ 11.06	$ 13.92

a. The adjustments related primarily to noncash amortization of intangible assets and fair value step-up of inventory acquired from business acquisitions.
b. For the three months ended September 30, 2024, the adjustments related primarily to noncash amortization of intangible assets from business acquisitions. For the nine months ended September 30, 2024, the adjustments related primarily to acquisition-related costs related to our Horizon acquisition. For the three and nine months ended September 30, 2023, the adjustments related primarily to noncash amortization of intangible assets from business acquisitions.
c. For the three and nine months ended September 30, 2024 and 2023, the adjustments related primarily to acquisition-related costs related to our Horizon acquisition.
d. For the three and nine months ended September 30, 2023, the adjustments related primarily to separation costs associated with our restructuring plan initiated in early 2023.
e. For the three and nine months ended September 30, 2024, the adjustments related primarily to impairment charges for in-process R&D assets and changes in the fair values of contingent consideration liabilities, both related to our Teneobio, Inc. acquisition from 2021. For the three and nine months ended September 30, 2023, the adjustments related primarily to a net impairment charge for AMG 340.
f. For the three and nine months ended September 30, 2023, the adjustments included (i) interest expense and income on senior notes issued in March 2023 and (ii) debt issuance costs and other fees related to our bridge credit and term loan credit agreements, incurred prior to the closing of our acquisition of Horizon.
g. For the three and nine months ended September 30, 2024, the adjustments related primarily to our BeiGene equity fair value adjustment. For the three and nine months ended September 30, 2023, the adjustments related primarily to our Neumora Therapeutics, Inc. and BeiGene equity fair value adjustments, respectively.
h. 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 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 nine months ended September 30, 2024, was 58.6% and 18.8%, respectively, compared to 22.0% and 22.2% for the corresponding periods of the prior year.
i. The adjustments related to certain acquisition items, prior period and other items excluded from GAAP earnings.

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	**2023**	**2024**	**2023**
Net cash provided by operating activities	$ 3,571	$ 2,760	$ 6,719	$ 7,933
Net cash (used in) provided by investing activities	(210)	(262)	(644)	885
Net cash (used in) provided by financing activities	(3,651)	(2,005)	(8,008)	18,294
(Decrease) increase in cash and cash equivalents	(290)	493	(1,933)	27,112
Cash and cash equivalents at beginning of period	9,301	34,248	10,944	7,629
Cash and cash equivalents at end of period	$ 9,011	$ 34,741	$ 9,011	$ 34,741

	Three months ended September 30,		Nine months ended September 30,	
	2024	**2023**	**2024**	**2023**
Net cash provided by operating activities	$ 3,571	$ 2,760	$ 6,719	$ 7,933
Capital expenditures	(257)	(248)	(725)	(863)
Free cash flow	$ 3,314	$ 2,512	$ 5,994	$ 7,070

Amgen Inc.
Reconciliation of GAAP EPS Guidance to Non-GAAP EPS Guidance for the Year Ending December 31, 2024
(Unaudited)

GAAP diluted EPS guidance	$ 8.71	—	$ 9.56
Known adjustments to arrive at non-GAAP*:			
Acquisition-related expenses (a)	11.33	—	11.38
Net gains from equity investments		(1.01)	
Other		0.12	
Non-GAAP diluted EPS guidance	$ 19.20	—	$ 20.00

* The known adjustments are presented net of their related tax impact, which amount to approximately $2.39 per share.

(a) The adjustments primarily include noncash amortization of intangible assets and fair value step-up of inventory acquired in business acquisitions.

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

Reconciliation of GAAP Tax Rate Guidance to Non-GAAP Tax Rate Guidance for the Year Ending December 31, 2024
(Unaudited)

GAAP tax rate guidance	9.0 %	—	10.5 %
Tax rate of known adjustments discussed above	4.5%	—	5.0%
Non-GAAP tax rate guidance	14.0 %	—	15.0 %

Q3 ’24 Earnings Call

October 30, 2024