

AMGEN[®]

BUSINESS REVIEW

MEETING

SAFE HARBOR STATEMENT

This presentation contains forward-looking statements that are based on the current expectations and beliefs of Amgen. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including any statements on the outcome, benefits and synergies of collaborations, or potential collaborations, with any other company (including BeiGene, Ltd., Kyowa-Kirin Co., Ltd., Generate Biomedicines, Inc., Arrakis Therapeutics, Inc., Plexium, Inc., 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, or the Teneobio, Inc. acquisition, as well as estimates of revenues, operating margins, capital expenditures, cash, other financial metrics, expected legal, arbitration, political, regulatory or clinical results or practices, customer and prescriber patterns or practices, reimbursement activities and outcomes, effects of pandemics or other widespread health problems such as the ongoing COVID-19 pandemic on our business, 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. In addition, sales of our products are affected by pricing pressure, political and public scrutiny and reimbursement policies imposed by third-party payers, including governments, private insurance plans and managed care providers and may be affected by regulatory, clinical and guideline developments and domestic and international trends toward managed care and healthcare cost containment. Furthermore, our research, testing, pricing, marketing and other operations are subject to extensive regulation by domestic and foreign government regulatory authorities. We or others could identify safety, side effects or manufacturing problems with our products, including our devices, after they are on the market. Our business may be impacted by government investigations, litigation and product liability claims. In addition, our business may be impacted by the adoption of new tax legislation or exposure to additional tax liabilities. If we fail to meet the compliance obligations in the corporate integrity agreement between us and the U.S. government, we could become subject to significant sanctions. Further, while we routinely obtain patents for our products and technology, the protection offered by our patents and patent applications may be challenged, invalidated or circumvented by our competitors, or we may fail to prevail in present and future intellectual property litigation. We perform a substantial amount of our commercial manufacturing activities at a few key facilities, including in Puerto Rico, and also depend on third parties for a portion of our manufacturing activities, and limits on supply may constrain sales of certain of our current products and product candidate development. An outbreak of disease or similar public health threat, such as COVID-19, and the public and governmental effort to mitigate against the spread of such disease, could have a significant adverse effect on the supply of materials for our manufacturing activities, the distribution of our products, the commercialization of our product candidates, and our clinical trial operations, and any such events may have a material adverse effect on our product development, product sales, business and results of operations. We rely on collaborations with third parties for the development of some of our product candidates and for the commercialization and sales of some of our commercial products. In addition, we compete with other companies with respect to many of our marketed products as well as for the discovery and development of new products. Discovery or identification of new product candidates or development of new indications for existing products cannot be guaranteed and movement from concept to product is uncertain; consequently, there can be no guarantee that any particular product candidate or development of a new indication for an existing product will be successful and become a commercial product. Further, some raw materials, medical devices and component parts for our products are supplied by sole third-party suppliers. Certain of our distributors, customers and payers have substantial purchasing leverage in their dealings with us. The discovery of significant problems with a product similar to one of our products that implicate an entire class of products could have a material adverse effect on sales of the affected products and on our business and results of operations. Our efforts to collaborate with or acquire other companies, products or technology, and to integrate the operations of companies or to support the products or technology we have acquired, may not be successful. A breakdown, cyberattack or information security breach could compromise the confidentiality, integrity and availability of our systems and our data. Our stock price is volatile and may be affected by a number of events. Global economic conditions may magnify certain risks that affect our business. Our business performance could affect or limit the ability of our Board of Directors to declare a dividend or our ability to pay a dividend or repurchase our common stock. We may not be able to access the capital and credit markets on terms that are favorable to us, or at all.

OUR TIME TOGETHER TODAY

1	Overview of Amgen Through 2030	Bob Bradway
2	Financial Perspective and Outlook	Peter Griffith
3	Delivering Strong Revenue Growth	Murdo Gordon and Susan Sweeney
4	Advancing an Exciting Pipeline	Dave Reese
5	Reconceiving Drug Discovery in an Era of Rapid Transformation	Dave Reese, Ray Deshaies and Alan Russell
6	Q&A	Bob Bradway, Peter Griffith, Murdo Gordon and Dave Reese

DOING WHAT WE SAID WE WOULD DO

	Launch innovative medicines	
	Expand geographic presence	
	Build industry-leading biosimilars business	
	Launch new-generation biomanufacturing	
	Deliver industry-leading margins	
	Pursue licensing and acquisitions	
	Return capital to shareholders	
	Grow and create value despite patent expirations	

PREPARED FOR A CHANGING ENVIRONMENT

CHALLENGE

Price Pressure



RESPONSE



**First-in-class,
volume-driven medicines;
Complemented by biosimilars;
Manufacturing efficiency**

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CHALLENGE

Price Pressure



RESPONSE



**First-in-class,
volume-driven medicines;
Complemented by biosimilars;
Manufacturing efficiency**

CHALLENGE

Lifecycle Compression



RESPONSE



**Reducing cycle times;
Track record of industry
“firsts”**

CAPITALIZING ON EXTRAORDINARY OPPORTUNITIES

DEMOGRAPHICS

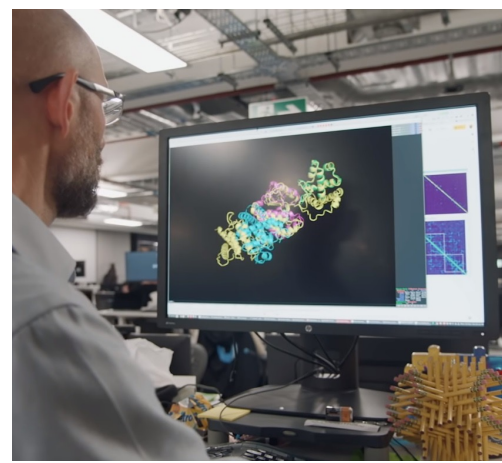


CAPITALIZING ON EXTRAORDINARY OPPORTUNITIES

DEMOGRAPHICS



INNOVATION



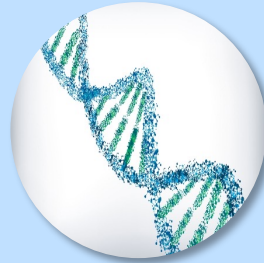
OUR STRATEGY FOR LONG-TERM GROWTH REMAINS SOUND



Internal
Innovation



External
Innovation



Branded
Biosimilars



Global
Impact



Manufacturing
Excellence

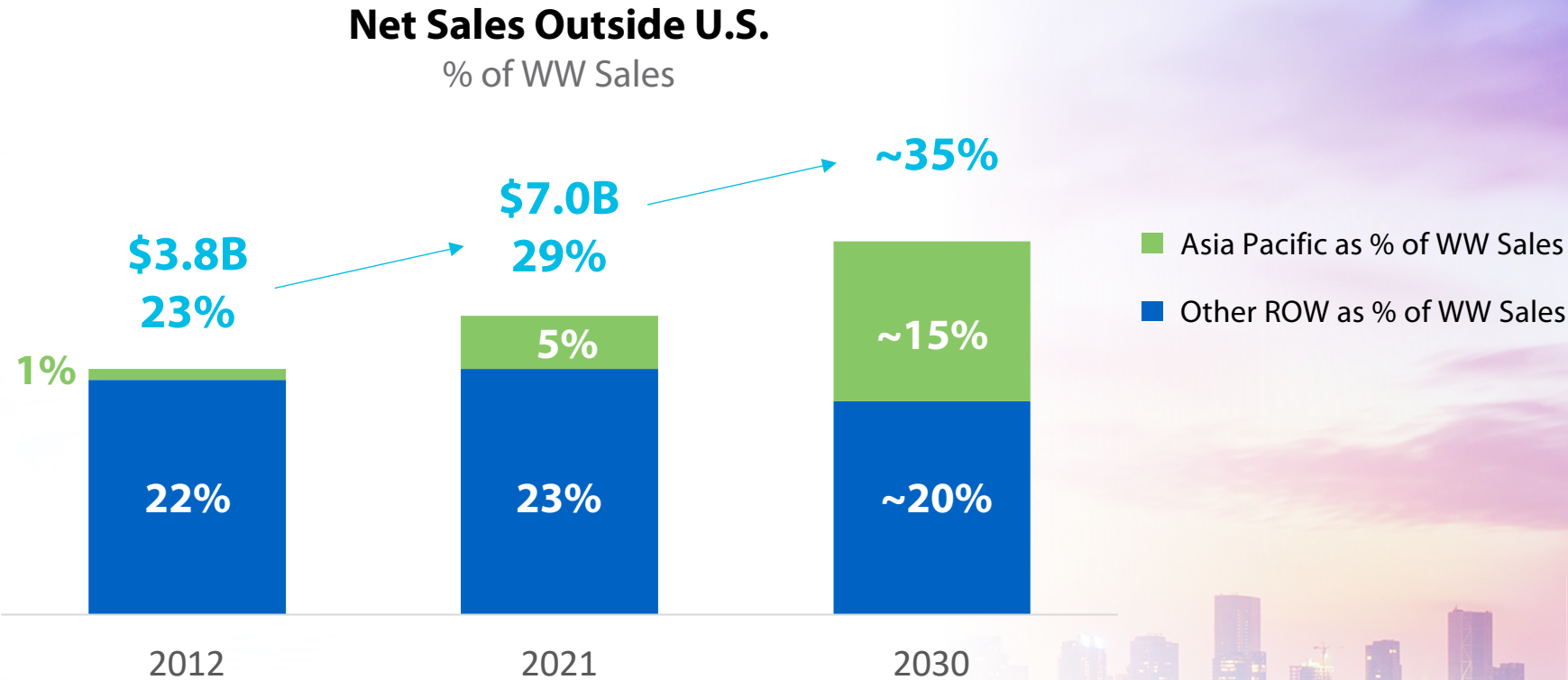


Continuous
Improvement



Return of
Capital

SERVING MORE PATIENTS GLOBALLY



Particularly Strong Growth Coming From Asia Pacific



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ADDING TO OUR DISCOVERY RESEARCH CAPABILITIES TO DRIVE LONG-TERM GROWTH



Investing for over a decade to prepare for
the convergence of science and technology

- Leveraging **human data**
- Pursuing **multispecifics** to drug the undruggable
- Building leadership in generative biology - **Biologics NExT**

AN ENDURING COMMITMENT TO OPERATING RESPONSIBLY



Inspiring the next generation
of innovators



Helping patients in need gain
access to our medicines



Achieving carbon neutrality
by 2027¹

¹ Carbon neutrality refers to scope 1 and 2

RECOGNIZED LEADERSHIP



Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

WELL-POSITIONED TO DELIVER LONG-TERM GROWTH

PETER







GRIFFITH



Executive Vice President,
Chief Financial Officer

WELL-POSITIONED TO DELIVER LONG-TERM GROWTH

Delivered the past ten years and well-positioned to deliver in 2022 and beyond

	Investments in the best innovation – both internal and external	
	Long-term growth	
	Industry-leading operating margins	
	Stable and consistent cash flows	
	Strong shareholder returns and payout ratios	

2021 FINANCIAL RESULTS

\$ Millions, Except Non-GAAP EPS

ITEM	Q4 '21		FY '21	
Revenues	\$6,846		\$25,979	
Product Sales	6,271		24,297	
Other Revenues	575		1,682	
Non-GAAP Operating Expenses*	3,849		13,555	
Cost of Sales % of product sales	1,096	17.5%	3,994	16.4%
R&D % of product sales	1,319	21.0%	4,296	17.7%
SG&A % of product sales	1,434	22.9%	5,265	21.7%
Non-GAAP Operating Income* % of product sales	2,997	47.8%	12,424	51.1%
Other Income/(Expense)	(214)		(1,186)	
Non-GAAP Net Income*	\$2,461		\$9,797	
Non-GAAP EPS*	\$4.36		\$17.10	
Average Shares (millions)	565		573	
Non-GAAP Tax Rate*	11.6%		12.8%	

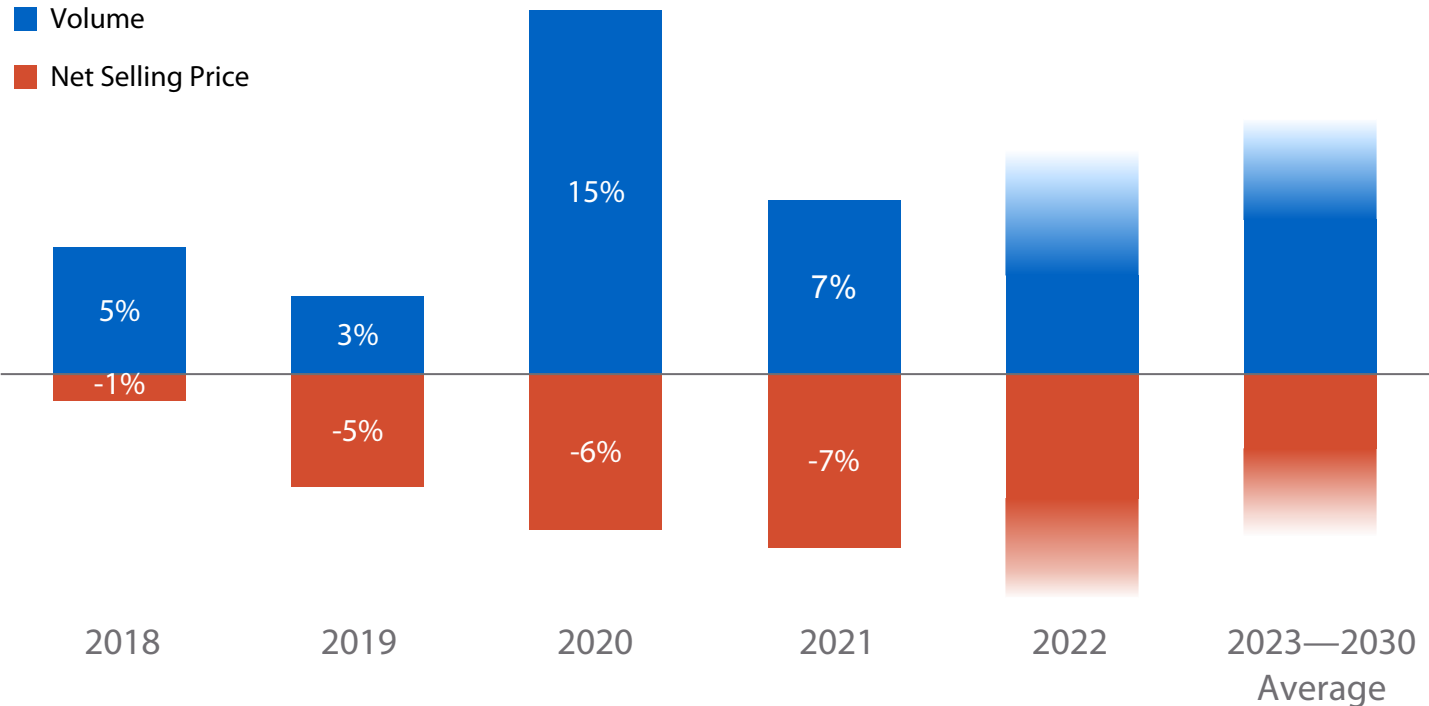
*Non-GAAP financial measure—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, or amounts pertain to previously issued financial guidance, see reconciliations available at: www.amgen.com within the Investors section



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VOLUME INCREASES OFFSET NET SELLING PRICE DECLINES THROUGH 2030

Historic and Anticipated Year-over-Year Volume and Net Selling Price Changes*



* Other components of growth excluded for simplicity

LONG-TERM GUIDANCE

2022 - 2030

Revenues

Mid-single digit CAGR

Non-GAAP Operating Margin*
% of product sales

Approximately 50%

Non-GAAP EPS*

High-single to low double-digit CAGR

*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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2022 GUIDANCE

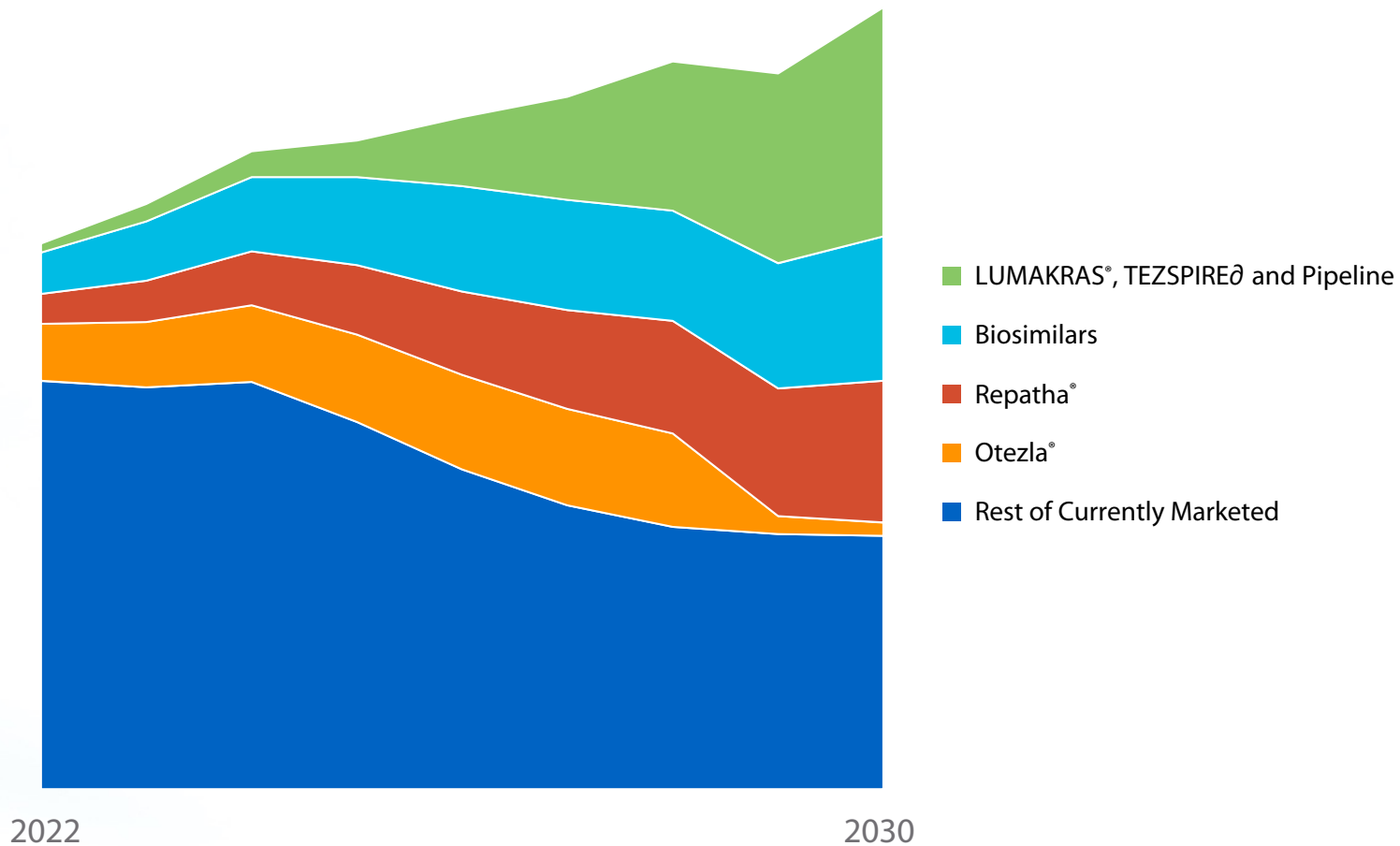
	2022 GUIDANCE
Revenues	\$25.4B–\$26.5B
Non-GAAP EPS*	\$17.00–\$18.00
Non-GAAP Tax Rate*	13.0%–14.0%
Capital Expenditures	~ \$950M

*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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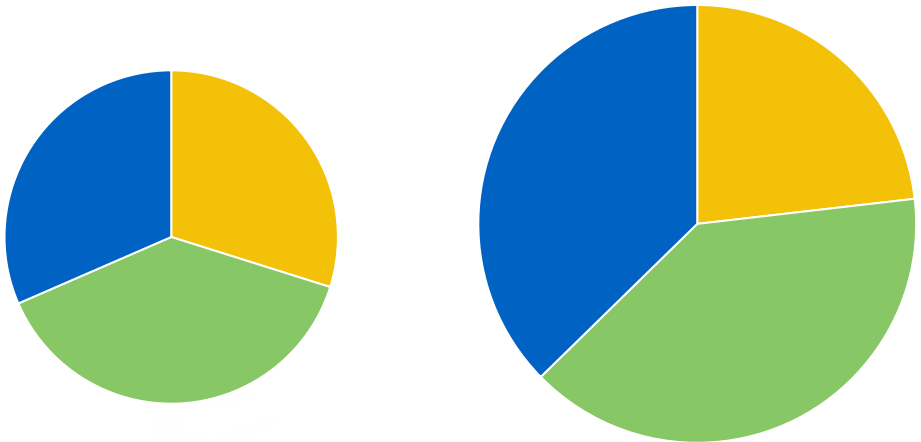
MULTIPLE LEVERS POSITION US TO DRIVE REVENUE GROWTH THROUGH 2030



- Long-term value from LUMAKRAS®, TEZSPIREθ and pipeline
- Biosimilar sales to more than double across the time period
- Rapid growth from key brands including Repatha® and Otezla®
- Slower erosion curves for biologics than small molecules

WE ARE EXPANDING OUR GEOGRAPHIC REACH IN OUR CORE THERAPEUTIC AREAS

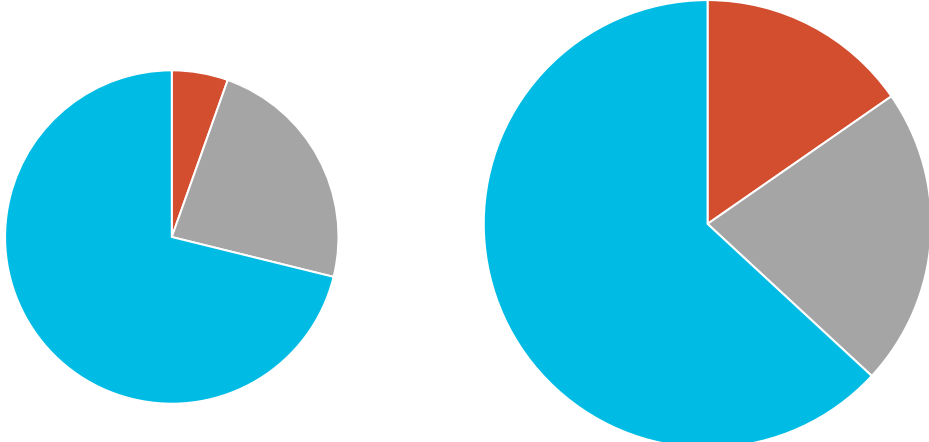
- General Medicine
- Oncology
- Inflammation



2021

2030E

- U.S.
- Rest of World
- Asia-Pacific



2021

2030E

2021 Actuals and 2030 Estimates



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CAPITAL ALLOCATION PRIORITIES

1 Investing in the Best Innovation –
Internal and External

2 Capital Expenditures

3 Growing Dividend

4 Opportunistic Share Repurchases

Foundation of Efficient Capital Structure Resulting in Optimal WACC

BUSINESS DEVELOPMENT IS CORE TO OUR STRATEGY

RESEARCH

CLINICAL STAGE

MARKETED



WE WILL CONTINUE TO DELIVER ATTRACTIVE SHAREHOLDER PAYOUTS

	2021	2022 Guidance	2023 – 2030 Guidance
Share Repurchases	\$5.0B	\$6 - 7B ¹	Opportunistic
Dividend	10% growth vs. 2020	10% growth vs. 2021 ²	Continued growth
Payout Ratio	92%	>60%	>60%

1. Includes up to \$6B in Q1-2022

2. First quarter 2022 dividend declared at \$1.94 per share, a 10% increase over prior period

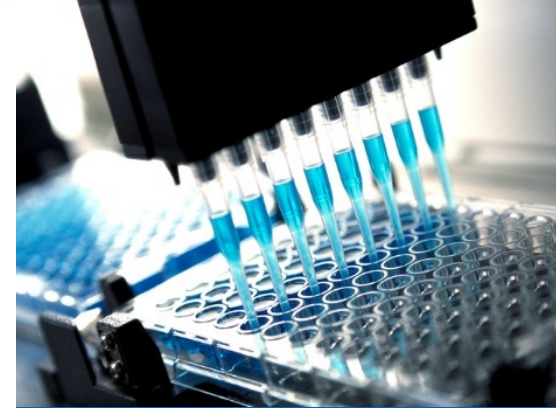
WE'RE EXCITED AND CONFIDENT IN OUR FUTURE



Innovative brands and biosimilars will drive growth across the decade



Our innovative pipeline, which evolved from both internal and external innovation, will augment growth in the latter half of the decade



Quality of execution will create capacity for investment in both internal and external innovation



We will continue to deliver long-term value to patients, shareholders and staff

DELIVERING STRONG REVENUE GROWTH OVER THE DECADE



MURDO
GORDON







Executive Vice President,
Global Commercial Operations



SUSAN
SWEENEY

Senior Vice President,
Global Marketing, Access & Capabilities

WE DELIVERED ON OUR COMMITMENTS OVER THE PAST DECADE

	Grew innovative portfolio	
	Built a leading, integrated biosimilars business	
	Expanded our global geographic footprint	

OUR CAPABILITIES POSITION US TO SERVE MORE PATIENTS AND DRIVE GROWTH IN AN EVOLVING LANDSCAPE

**Defending
Legacy Portfolio**



Global reach in ~100 countries



Broad diverse innovative and biosimilar portfolio



Advanced global to local engagement model



Digital innovation combined with advanced data and analytics



Sophisticated value and access capabilities



Extensive patient support programs

**Accelerating Impact
of Growth Products
and Launches**

BROAD AND DIVERSE PORTFOLIO IS POSITIONED TO DELIVER MID-SINGLE DIGIT REVENUE GROWTH OVER THIS DECADE

Innovative Brands

 **Repatha**[®]
(evolocumab) injection
140 mg/mL

 **prolia**[®]
(denosumab) injection

 **EVENITY**[®]
(romosozumab-aqcg)
injection 105 mg/1.17 mL

AMGEN[®]
Oncology

 **Otezla**[®]
(apremilast) 30mg
tablets

Launch Brands

 **TEZSPIRE**[™]
(tezepelumab-ekko) Subcutaneous
Injection 210 mg

 **AMJEVITA**[™]
(adalimumab-atto)
Injection 40mg/0.8mL & 20mg/0.4mL

 **LUMAKRAS**[™]
(sotorasib) 120 mg tablets

Biosimilars in Phase 3

ustekinumab
(biosimilar
to STELARA[®])

aflibercept
(biosimilar
to EYLEA[®])

eculizumab
(biosimilar
to SOLIRIS[®])

Robust Pipeline



INFLAMMATION



ONCOLOGY



GENERAL MEDICINE



BIOSIMILARS

STELARA[®] is a registered trademark of Janssen Pharmaceutica NV; EYLEA[®] is a registered trademark of Regeneron Pharmaceuticals, Inc.; SOLIRIS[®] is a registered trademark of Alexion Pharmaceuticals, Inc.



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WE ARE BUILDING ON 20 YEARS OF LEADERSHIP IN INFLAMMATION



IN DEVELOPMENT

Innovative Therapies



Dermatology



Respiratory



Rheumatology



Gastroenterology

Biosimilar Candidates

ustekinumab
(biosimilar to STELARA®)

aflibercept
(biosimilar to EYLEA®)

PSORIASIS IS A BURDENSOME DISEASE REGARDLESS OF SEVERITY

- ~100 million people worldwide have plaque psoriasis^{1,2}



"Plaque psoriasis often affects patients more severely than can be measured by Body Surface Area alone, particularly for those with manifestations in difficult-to-treat areas like the scalp.

It's welcome news to finally have an oral systemic option with a well-established safety profile available for all adult plaque psoriasis patients."









Stacie Bell, Ph.D.,
Chief scientific and medical officer
National Psoriasis Foundation



Sources: 1. National Psoriasis Foundation. Statistics. Available at: <https://www.psoriasis.org/content/statistics>. Accessed October 8, 2020.; 2. National Psoriasis Foundation. Plaque Psoriasis. Available at: <https://www.psoriasis.org/about-psoriasis/types/plaque>. Accessed September 22, 2020.

OTEZLA® IS POSITIONED FOR SUSTAINED LONG-TERM GROWTH

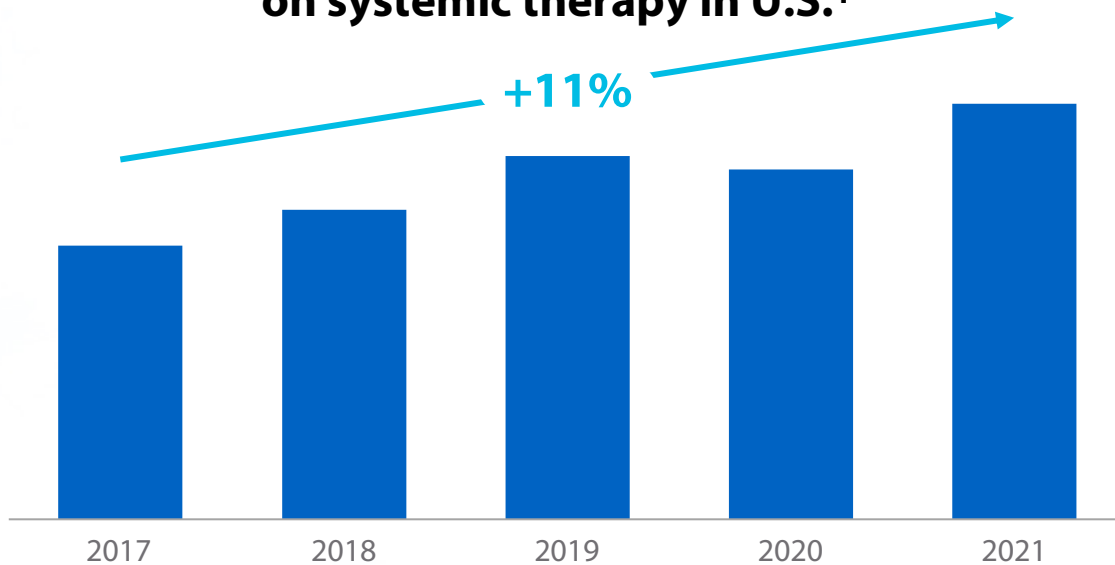


	Track Record of Efficacy & Safety	
	Broad Expanded Label	
	Broad Coverage and Access Support	
	Robust Lifecycle Management	

OTEZLA® HAS MAINTAINED LEADERSHIP IN A COMPETITIVE PSORIASIS MARKET

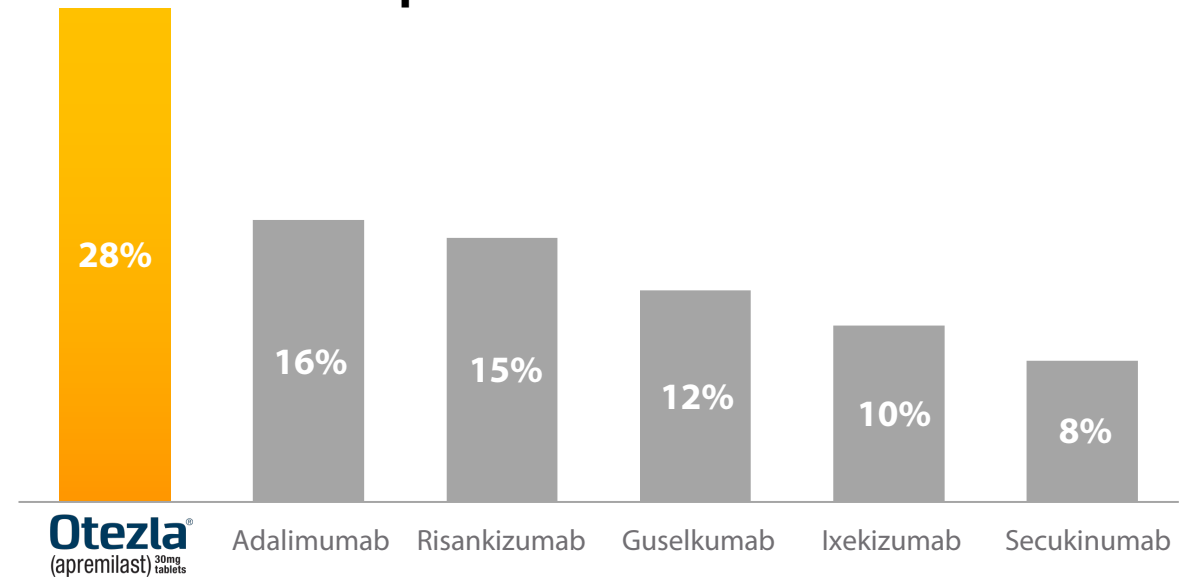


Psoriasis market: new patients on systemic therapy in U.S.¹



Systemic therapy market continues to grow; post-COVID recovery observed in 2021

New to systemic therapy patient share of psoriasis market in U.S.²

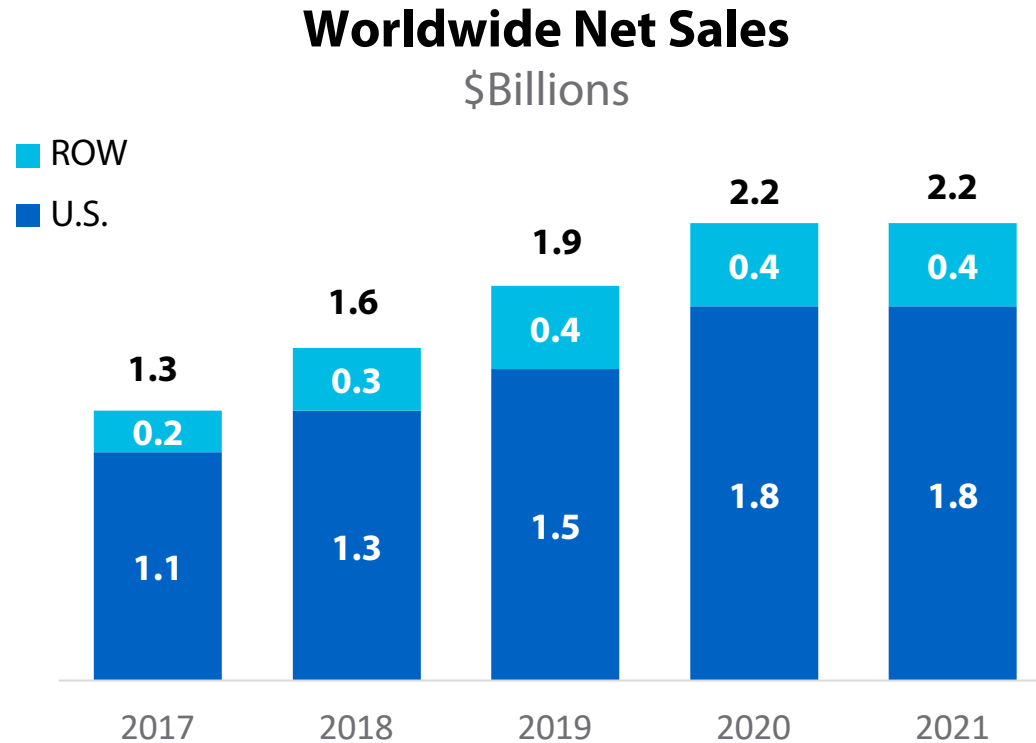


Recent FDA label expansion for Otezla® drives future growth opportunity

Sources: 1. IQVIA physician-level data report for psoriasis indication, Jan-Oct data used for each year; 2. IQVIA physician-level data report for psoriasis indication Oct-21 share; advanced therapies only.



EXPANDED OTEZLA[®] LABEL PROVIDES CATALYST FOR GROWTH



- 2021: **8% YoY** volume growth
- Future growth driven by new patient acquisition
- Clinical trial programs expected to extend market reach

Note: Amgen acquisition of Otezla[®] closed in November 2019

We Expect Otezla[®] To Deliver Low Double-Digit Average Annual Sales Growth Until U.S. Loss of Exclusivity



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SEVERE UNCONTROLLED ASTHMA REPRESENTS A SIGNIFICANT UNMET NEED

- ~ **2.5M** severe uncontrolled asthma patients are potential candidates for biologics therapy; ~**1.3M** in the U.S.¹
- Serious exacerbations require **1.6M** emergency room visits and **180K** hospitalizations per year in the U.S. alone²



TEZSPIREð is the first treatment for severe asthma that is not limited to a specific type of severe asthma.

US Food & Drug Administration

“The approval of TEZSPIREð is long-awaited positive news for the asthma community. For the first time, many people living with severe asthma have the opportunity to receive treatment regardless of the cause of their inflammation.”

Tonya Winders

President and CEO,
Allergy & Asthma Network (AAN)

President of the Global Allergy
and Airways Patient Platform (GAAPP)

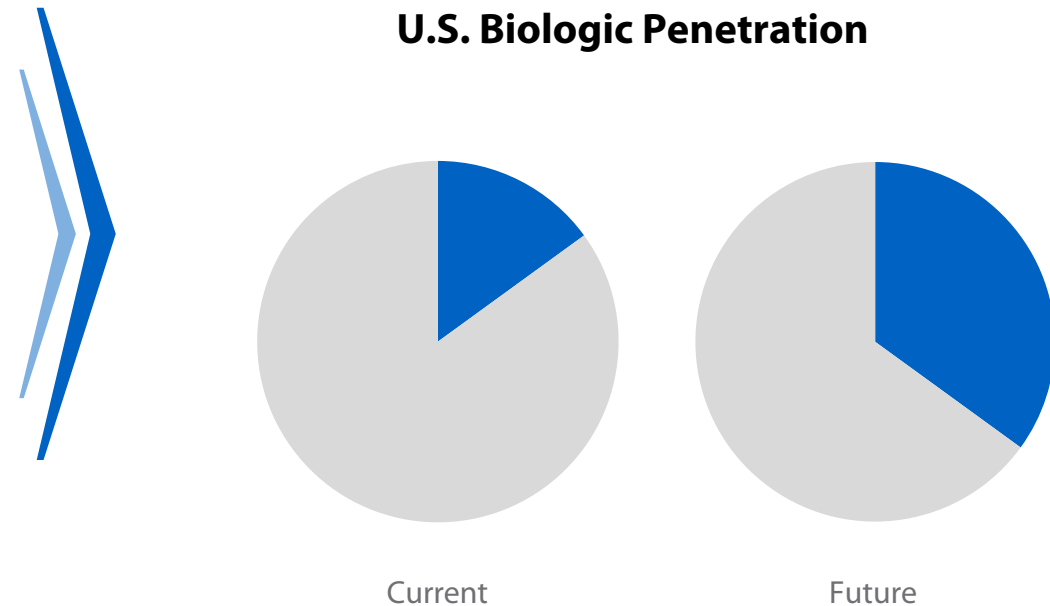
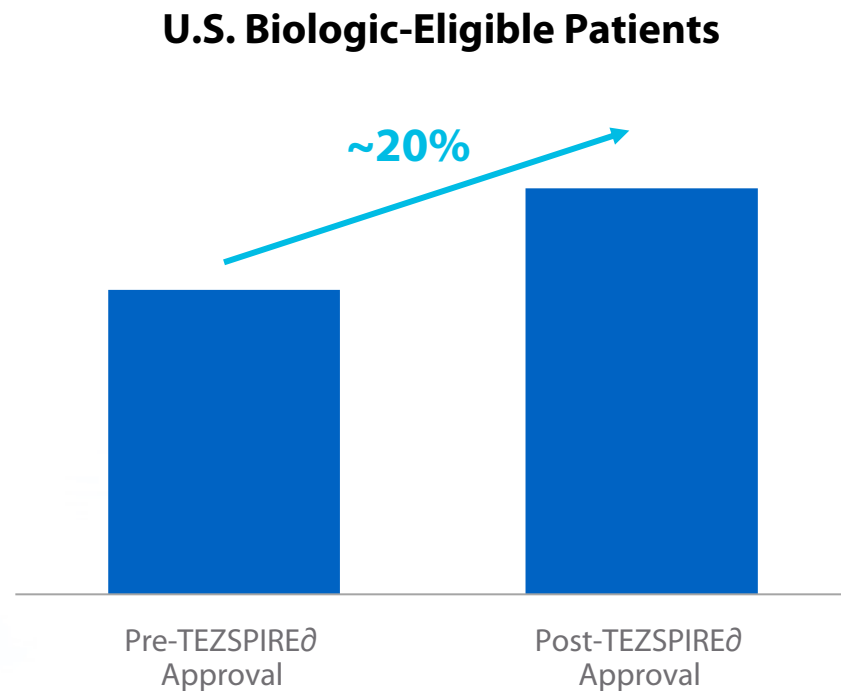


Sources: 1. Most Recent National Asthma Data, Centers for Disease Control and Prevention. Available at: https://www.cdc.gov/asthma/most_recent_national_asthma_data.htm; accessed September 24, 2021;
2. Nunes C, et al. *Asthma Res Pract.* 2017;3:2-11.

TEZSPIRE δ IS POISED TO DRIVE SIGNIFICANT GROWTH IN THE SEVERE ASTHMA BIOLOGICS MARKET

TEZSPIRE δ approval increased the number of on-label biologic-eligible patients

Biologic penetration expected to increase more than 2X



Sources: IQVIA projected claims data

INTEGRATED BIOSIMILAR BUSINESS MODEL ADDRESSES CRITICAL CUSTOMER NEEDS



Safety and Efficacy	✓	✓	✓
Reliable Product Supply	✓	✓	✓
Support for Biosimilar Switch		✓	
Accessible Field Sales and Medical		✓	
Easy-to-Use Device			✓
Patient Copay Assistance			✓

- Amgen will have the first U.S. launch of an adalimumab biosimilar with AMJEVITA[®] in January 2023
- Adalimumab U.S. market represents >\$17B opportunity*

*Based on 2021 originator sales



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WE ARE WELL POSITIONED FOR A SUCCESSFUL U.S. AMJEVITA[®] LAUNCH



	Track Record of Efficacy & Safety	
	Legacy of Consistent Supply	
	Best-in-Class Commercial Support	
	Patient-Centric Device	
	Broad Coverage and Access Support	
	Interchangeability Study In Progress	

WE WILL GROW BIOSIMILAR REVENUES BEYOND AMJEVITA δ WITH 6 ADDITIONAL CANDIDATES



Worldwide Biosimilar Net Sales

■ Future Launches & Pipeline*

■ Currently Commercialized



*Biosimilars to adalimumab (U.S. launch), ustekinumab, aflibercept, eculizumab, and additional pipeline molecules

We Expect 2030 Biosimilars Revenue to Be More Than **2x** 2021 Revenue



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INNOVATION IN ONCOLOGY CONTINUES TO DRIVE GROWTH



- **40-year legacy** and connection to the global oncology community
- Long history of **successful oncology launches**
- Industry-leading **oncology capabilities**
 - Biomarkers and diagnostics
 - Comprehensive patient support for innovative and biosimilar products
- A **market leader** with global oncology sales of ~\$10B in 2021

HEMATOLOGY-ONCOLOGY PORTFOLIO DELIVERED RECORD SALES IN 2021

XGEVA[®]
(denosumab)

Nplate[®]
romiplostim injection

Vectibix[®]
(panitumumab)

BLINCYTO[®]
(blinatumomab) for injection

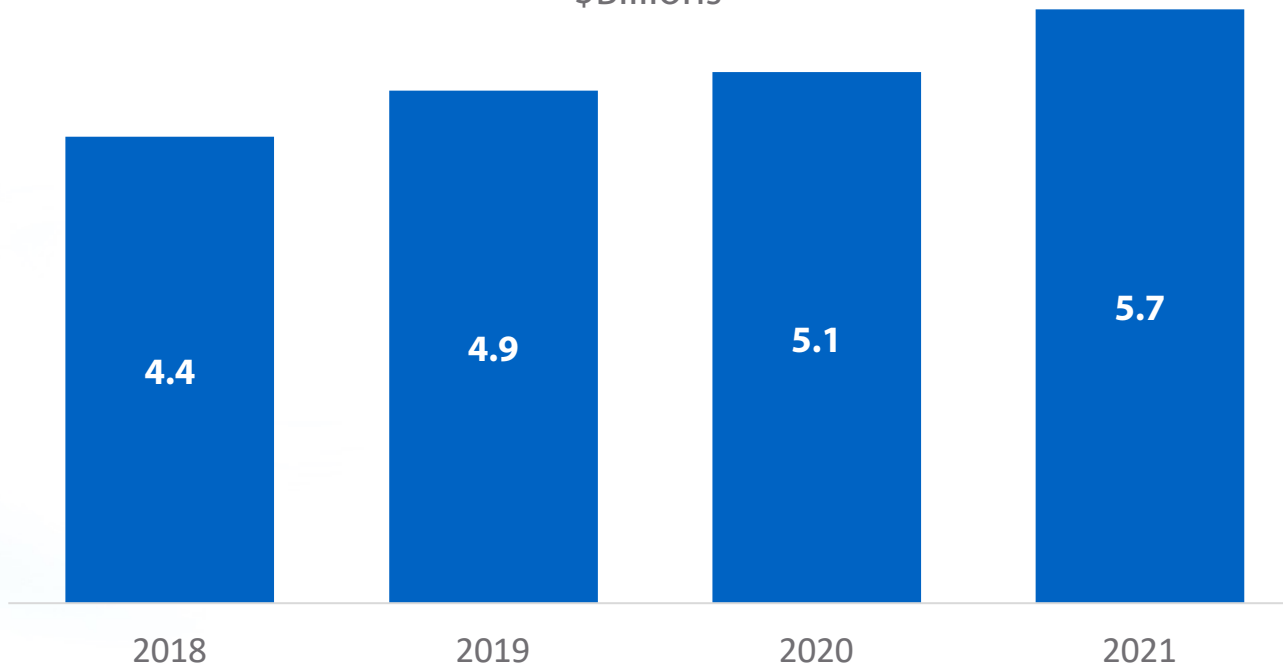
Kyprolis[®]
(carfilzomib) for injection

LUMAKRAS[™]
(sotorasib) 120 mg tablets

IMLYGIC[™]
(talimogene laherparepvec)

Worldwide Net Sales*

\$Billions



- 8% annual sales growth from 2018-21
- Record sales for all products in portfolio in 2021
 - Vectibix[®] is anti-EGFR antibody of choice in all lines of colorectal cancer therapy
 - BLINCYTO[®] is leader in the minimal residual disease segment in ALL
 - FDA approved new KYPROLIS[®] combination regimen with DARZALEX FASPRO[®] in December 2021
- LUMAKRAS[®], the first KRAS G12C inhibitor, launched in 2021

*Excludes Established Oncology Products (Neupogen, Neulasta and Aranesp) and Oncology biosimilars. DARZALEX FASPRO[®] is a registered trademark of Johnson & Johnson.



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NON-SMALL CELL LUNG CANCER IS THE MOST COMMON TYPE OF LUNG CANCER

- Lung cancer is the leading cause of cancer death for men and women¹
- Non-Small Cell Lung Cancer (NSCLC) accounts for ~85% of lung cancers¹
- *KRAS* is the most prevalent driver mutation in NSCLC², and nearly ½ of all *KRAS* mutations in the U.S. are *KRAS* G12C^{3,4}



"Amgen's FDA approval of a therapy targeted for KRAS G12C, one of the most prevalent biomarkers in non-small cell lung cancer, brings hope to the many patients who carry this mutation and is a significant moment for the lung cancer community who need more innovative treatment options."

Andrea Ferris
President and CEO of LUNGEvity

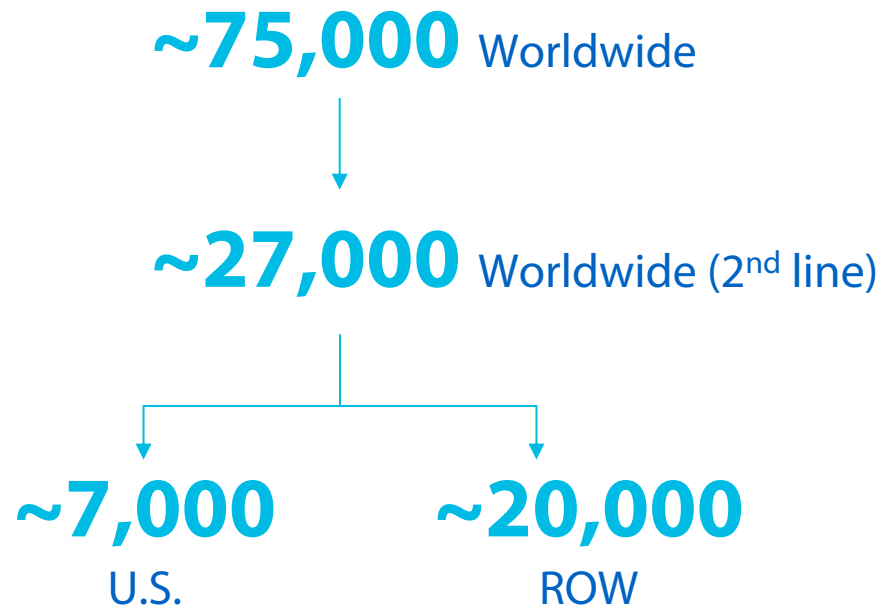


Sources: 1. ACS. About Lung Cancer – Key Statistics. Available at: <https://www.cancer.org/cancer/lung-cancer/about/key-statistics.html>. Accessed 4/25/2021. 2. Pakkala S, et al. *JCI Insight*. 2018:e120858. 3. Arbour KC, et al. *Clin Cancer Res*. 2018;24:334-340. 4. Cox AD, et al. *Nat Rev Drug Discov*. 2014;13:828-851.

LUMAKRAS[®] DEVELOPMENT PROGRAM COULD SIGNIFICANTLY EXPAND THE ADDRESSABLE KRAS G12C POPULATION OVER TIME



Addressable NSCLC KRAS G12C Patients



Additional Indications in Development:

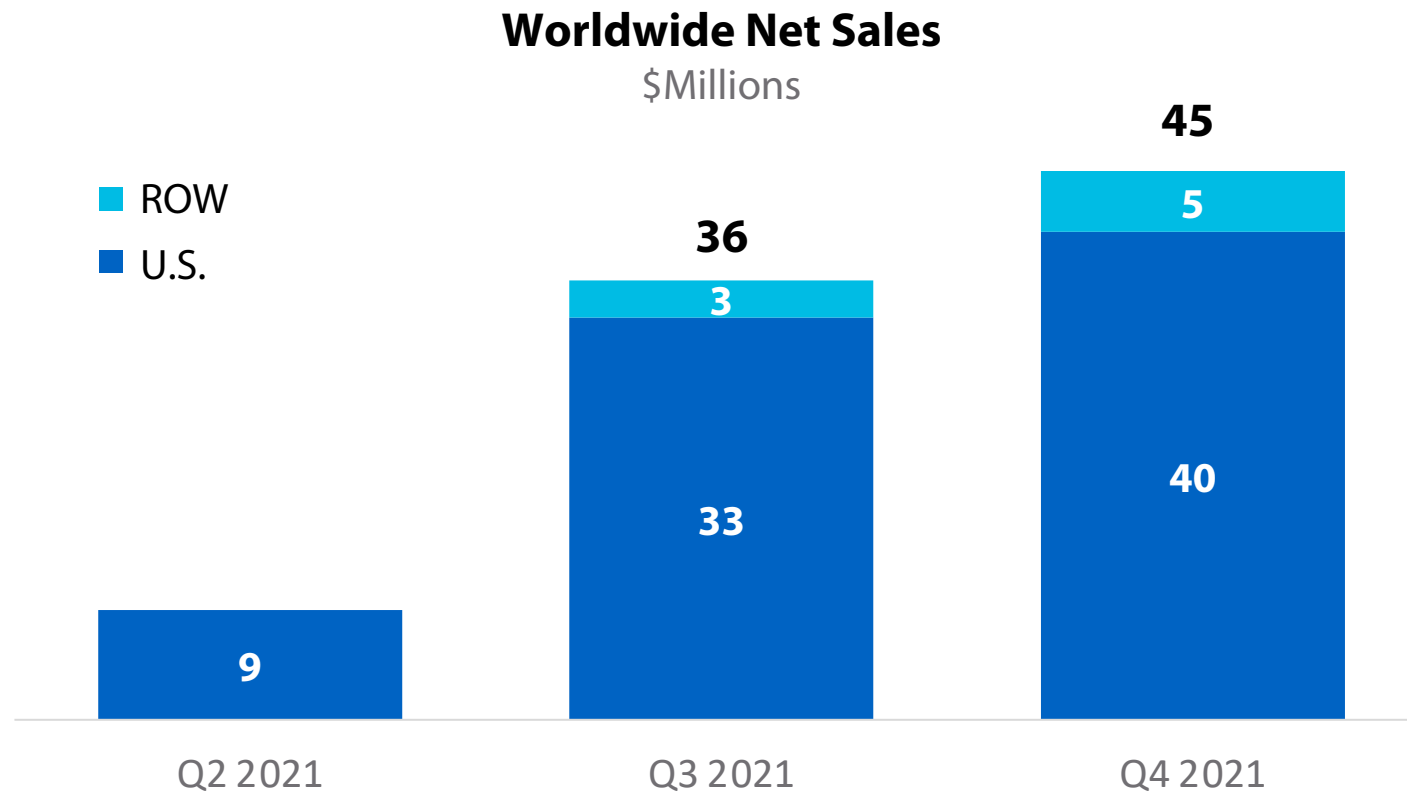
- 1st Line Non-Small Cell Lung Cancer
- Colorectal
- Pancreatic

Source: Internal Amgen epidemiology estimates

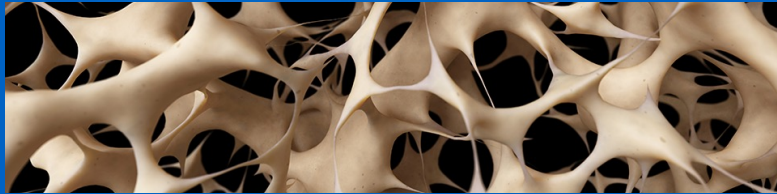


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LUMAKRAS[®] IS LEADING THE WAY IN MEETING THE NEEDS OF PATIENTS



OSTEOPOROSIS IS A MAJOR HEALTH THREAT



Currently, it is estimated that more than **200 million** people worldwide suffer from osteoporosis¹, resulting in an osteoporosis-related fracture every three seconds.²



*“Osteoporosis is a major health threat for an estimated 54 million Americans and studies show that **1 in 2 women** and up to **1 in 4 men over the age 50** will **break a bone due to osteoporosis in their lifetime**. Without increased screening and treatment, it’s estimated that osteoporotic fracture will increase by 68% by 2040 with associated Medicare costs exceeding \$95 billion.”*

Claire Gill

CEO

Bone Health and Osteoporosis Foundation



Sources: 1. Reginster JY, Burlet N. Osteoporosis: A still increasing prevalence. *Bone*. 2006;38 (2 Suppl 1):S4-S9. 2. International Osteoporosis Foundation. *Capture The Fracture – A global campaign to break the fragility fracture cycle* (October 2012). <http://share.iofbonehealth.org/WOD/2012/report/WOD12-Report.pdf>. Accessed March 11, 2020



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PROLIA® AND EVENITY®: STRONGER TOGETHER IN REDUCING OSTEOPOROTIC FRACTURES

Post-Menopausal Osteoporosis Patients at High Risk for Fracture

BUILD BONE FIRST
Only dual effect anabolic



MAXIMIZE BONE STRENGTH
Only twice-yearly antiresorptive


EVENITY™
(romosozumab) injection

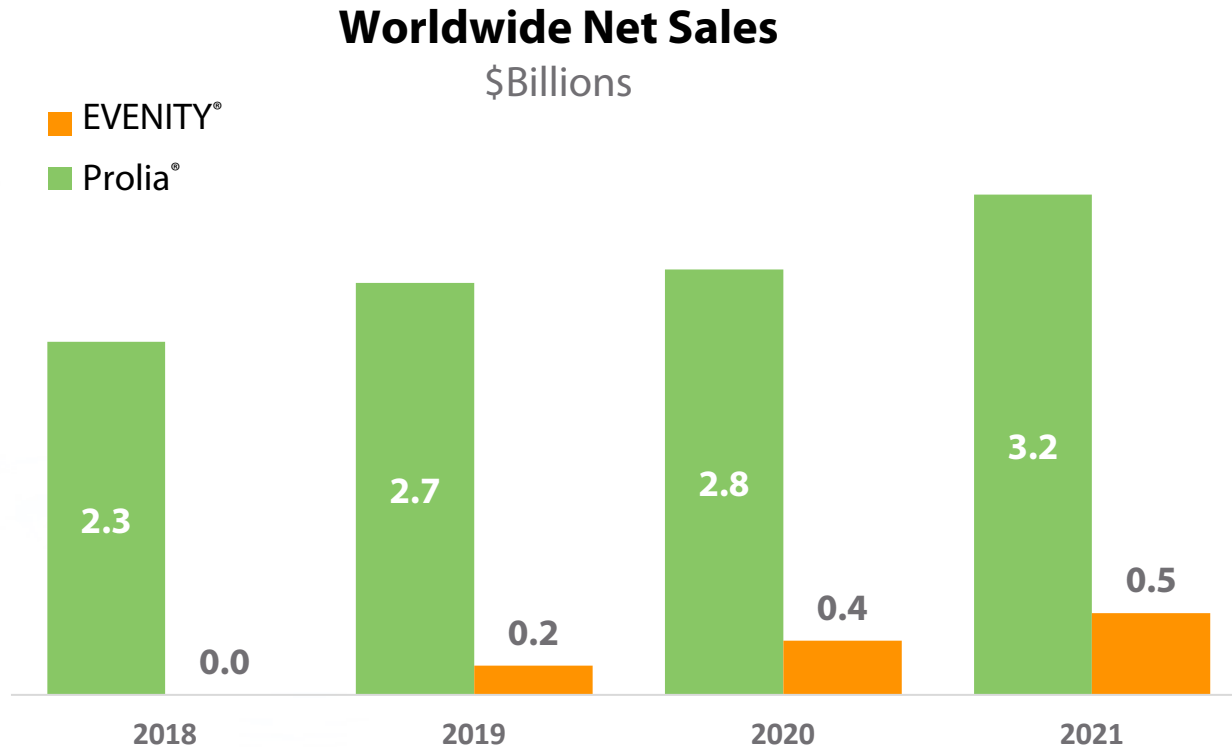
**Rapid bone building,
superior fracture reduction**




prolia®
(denosumab) injection

**3-year long-term low fracture
incidence, 10-year safety data
and high patient preference**

WE SEE CONTINUED GROWTH OPPORTUNITY FOR OUR BONE HEALTH FRANCHISE



Note: EVENITY® net sales shown reflect Amgen territories

- In the U.S., **5 million women are diagnosed** with post menopausal osteoporosis each year and **only 3 million are treated**
- Opportunity for more patients to benefit from sequential use of EVENITY® and Prolia®
- Prolia® has reached **>10 million patients** globally
- EVENITY® is now launched in over **25 markets**

We Expect Average Annual EVENITY® Sales Growth In The Low Double-Digits From 2021-2030

HEART DISEASE IS A SIGNIFICANT WORLDWIDE BURDEN

 **1** out of **3**

deaths worldwide are due to cardiovascular disease¹

“Our understanding of cardiovascular disease and the tools we have to treat it have never been better. Yet, heart disease remains the leading cause of death in the United States. Improving cardiovascular outcomes requires patient-centered health policy that embraces innovation and prioritizes access to treatment. We are grateful to Amgen and all those in the heart stakeholder community who work alongside us to advance those policies every day.”

Ryan Gough

Executive Director, Partnership to Advance Cardiovascular Health



PARTNERSHIP TO ADVANCE
**Cardiovascular
Health**

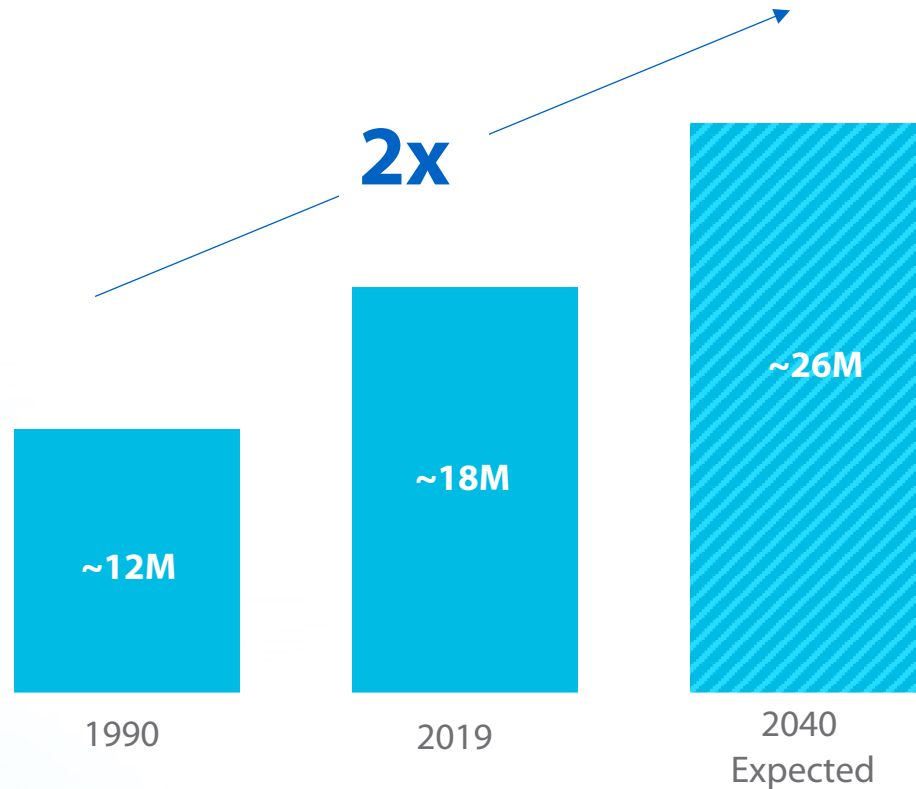
Sources: 1. Roth GA, et al. *JAMA Cardiol.* 2017;70 (1):1-25. 2. World Health Organization. Cardiovascular Diseases (CVDs) Fact Sheet. [https://www.who.int/en/news-room/fact-sheets/detail/cardiovascular-diseases-\(cvds\)](https://www.who.int/en/news-room/fact-sheets/detail/cardiovascular-diseases-(cvds)). Accessed February 3, 2022.



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HEART DISEASE IS INCREASING AND UNDERTREATED

Cardiovascular Disease Deaths Worldwide¹













- Worldwide, **103M patients in 2020** had clinically significant atherosclerotic cardiovascular disease (ASCVD) that required treatment²
 - The ASCVD patient population grows to **137M patients by 2030**
- **Only ~2 out of 10** statin-treated ASCVD patients are at **LDL-C goal**³

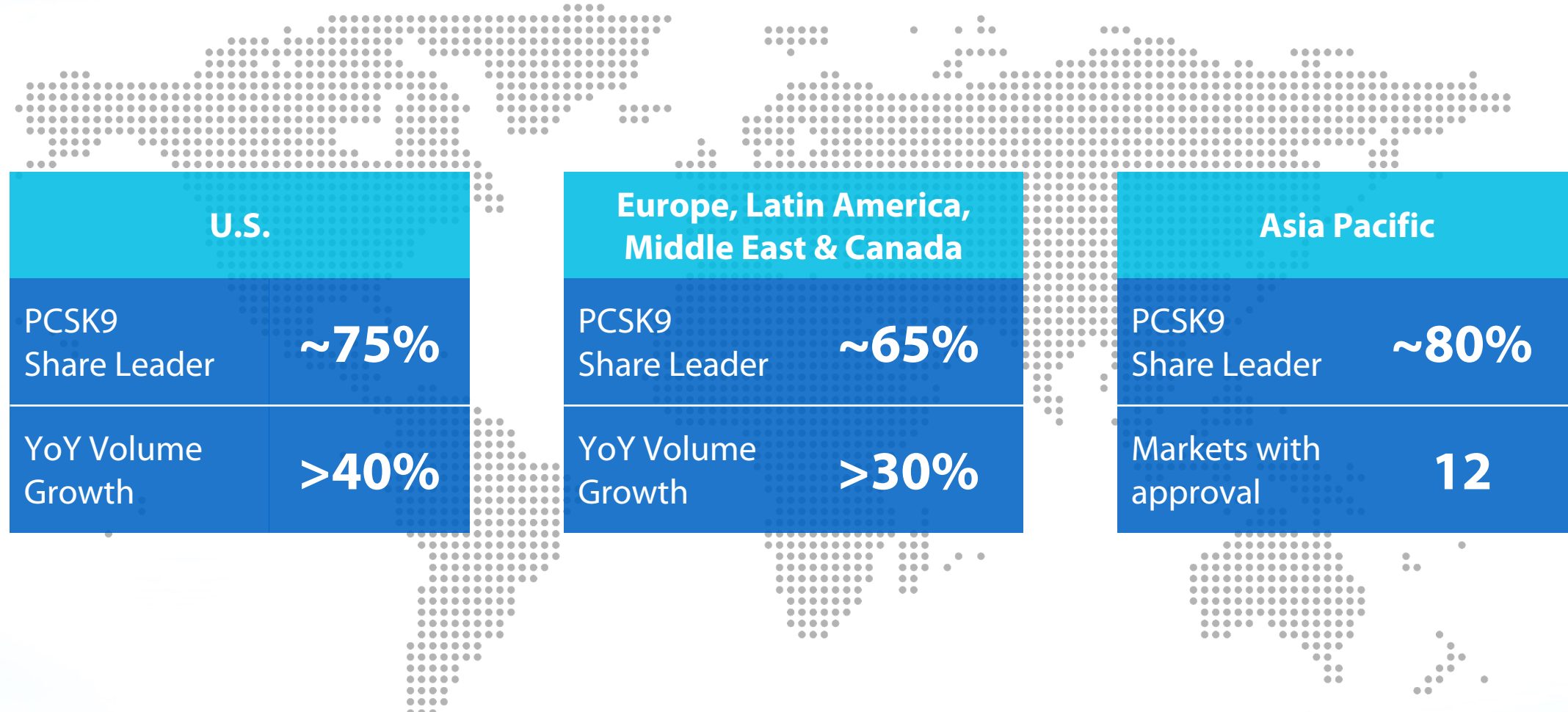
Sources: 1. Roth GA J Am Coll Cardiol. 2020 Dec 22; 76(25): 2982–3021.; 2. Data on file, Amgen; 2020. 3. Cannon CP, et al. JAMA Cardiol. 2021;6(9):1060–1068.

REPATHA® IS UNIQUELY POSITIONED FOR DURABLE GROWTH IN AN AREA OF SIGNIFICANT NEED

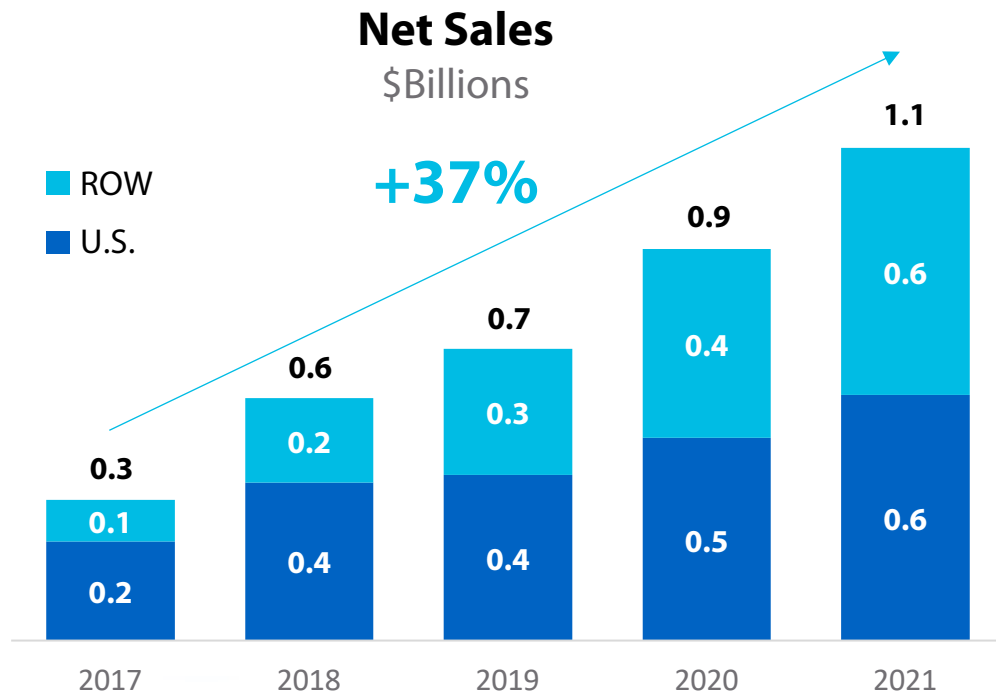


	Track Record of Efficacy & Safety	
	Broad Label with CV Outcomes Data	
	Patient Convenience	
	Access & Affordability	
	Market Leadership and Global Reach	

REPATHA® IS THE GLOBAL PCSK9 MARKET LEADER



WE HAVE UNLOCKED THE POTENTIAL FOR REPATHA® GROWTH



- Expanding **Broad Access**
 - Patient affordability and support programs
 - Over 6 years of experience with payers
- Growing ex-U.S. Presence
 - **NRDL formulary inclusion** in China
- Ongoing Investment in New Data
 - VESALIUS represents opportunity to reach **more than 750,000 additional patients**

Repatha® Becomes a Multi-Billion Dollar Franchise Growing Through 2030



WE EXPECT TO DELIVER MID-SINGLE DIGIT REVENUE GROWTH THROUGH 2030

- Repatha[®] becomes a multi-billion dollar franchise growing through 2030
- Average annual Otezla[®] sales growth in the low double-digits until U.S. LOE
- 2030 biosimilars revenue to be more than 2x 2021 revenue
- Average annual EVENITY[®] sales growth in the low double-digits from 2021-2030
- Launch excellence: LUMAKRAS[®], TEZSPIRE[®] and biosimilars
- Prepare for pipeline

RECONCEIVING DRUG DISCOVERY AND DEVELOPMENT IN AN ERA OF RAPID TRANSFORMATION

DAVID
REESE



Executive Vice President,
Research and Development

AMGEN[®]

EVERYTHING WE DO IN R&D IS GUIDED BY OUR STRATEGIC VISION

Benefit patients and societies through transformative medicines

STRATEGIC PRIORITIES



IMPROVE SUCCESS RATES



REDUCE CYCLE TIME



ENABLE ACCESS AND USE

EVERYTHING WE DO IN R&D IS GUIDED BY OUR STRATEGIC VISION

AREAS OF FOCUS



INFLAMMATION



ONCOLOGY



GENERAL MEDICINE

- Focus on innovation
- Discovery and development of first-in-class and best-in-class therapeutics
- Large effect size in diseases of high unmet need

WE HAVE COMBINED TRANSFORMATIVE INTERNAL R&D WITH EXTERNAL INNOVATION TO BUILD A UNIQUE INTEGRATED CAPABILITY



OUR INNOVATIVE MID TO LATE-STAGE PORTFOLIO PROVIDES SIGNIFICANT OPPORTUNITY FOR GROWTH



INFLAMMATION

TEZSPIRE™

- Severe asthma
- Chronic rhinosinusitis with nasal polyps
- Eosinophilic esophagitis
- Chronic spontaneous Urticaria
- COPD

AMG 451

- Atopic dermatitis

EFAVALEUKIN ALPHA (AMG 592)

- SLE
- Ulcerative colitis

ROZIBAFUSP ALFA (AMG 570)

- SLE



ONCOLOGY

LUMAKRAS®

- Non small cell lung cancer (NSCLC)
- Colorectal cancer
- Other solid tumors

TARLATAMAB (AMG 757)

- Small cell lung cancer
- Neuro-endocrine prostate cancer

BEMARITUZUMAB

- Gastric cancer
- Squamous NSCLC
- Other solid tumors

ACAPATAMAB (AMG 160)

- Prostate cancer

AMG 340

- Prostate cancer

AMG 509

- Prostate cancer



GENERAL MEDICINE

REPATHA®

- VESALIUS-CV high CV risk without prior MI or stroke

OLPASIRAN

- Reducing risk in high Lp(a) patients

AMG 133

- Reducing risk in the morbidly obese

COPD= Chronic obstructive pulmonary disease; SLE= Systemic Lupus Erythematosus; CV= cardiovascular; MI= myocardial infarction; Lp(a)= Lipoprotein(a)


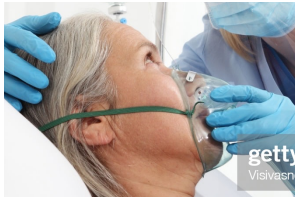




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FIRST-IN-CLASS PROGRAMS
ACROSS A SPECTRUM OF
INFLAMMATORY CONDITIONS

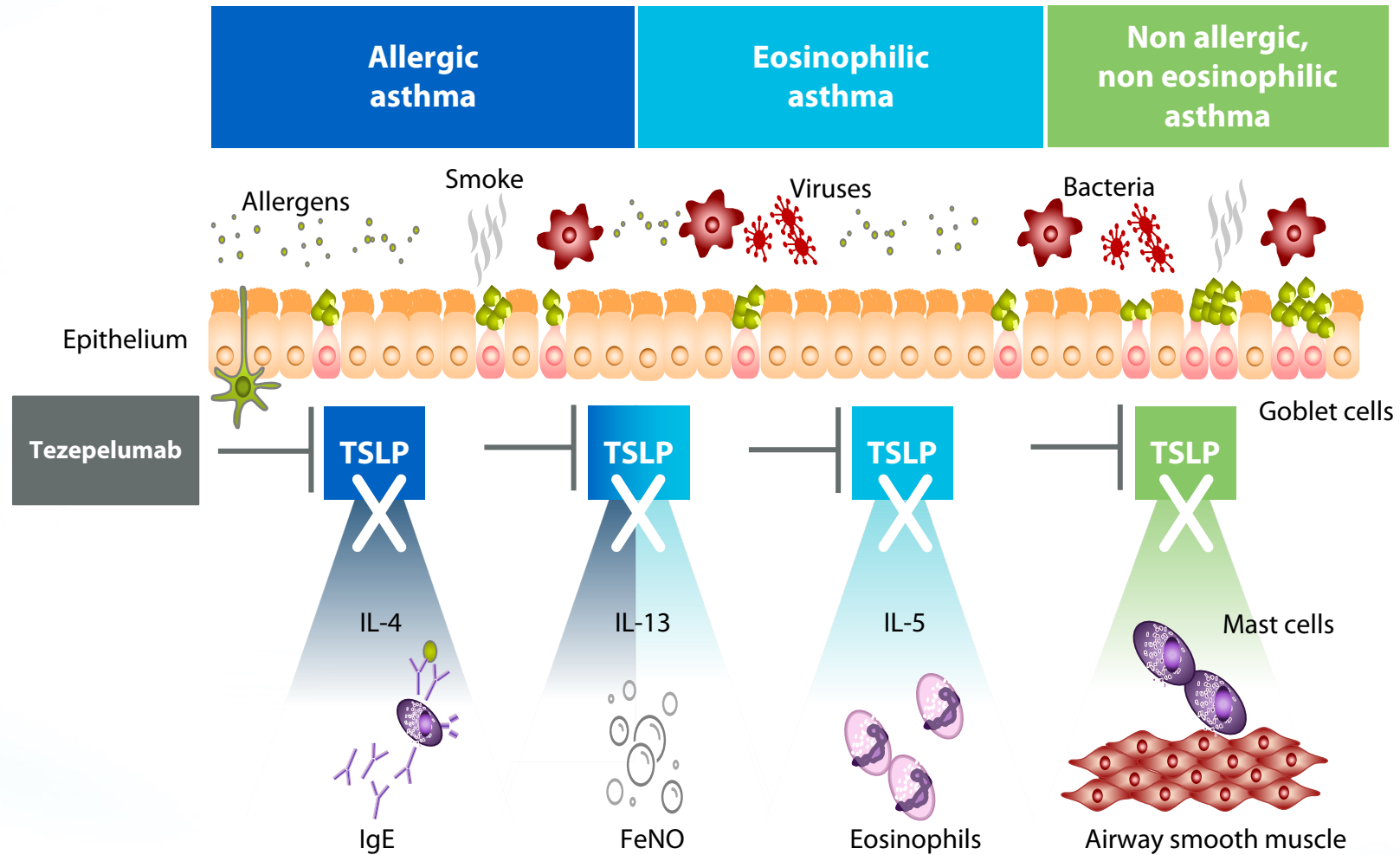
WE ARE FOCUSING ON SERIOUS DISEASES WITH SIGNIFICANT PATIENT NEED

	Dermatology	Psoriasis	Atopic Dermatitis	Chronic Spontaneous Urticaria	Palmoplantar Pustulosis
	Respiratory	Severe Asthma	Chronic Rhinosinusitis With Nasal Polyps	Chronic Obstructive Pulmonary Disease	
	Gastroenterology	Celiac Disease	Ulcerative Colitis	Eosinophilic Esophagitis	
	Rheumatology	Systemic Lupus Erythematosus	Psoriatic Arthritis	Behçet's Disease	

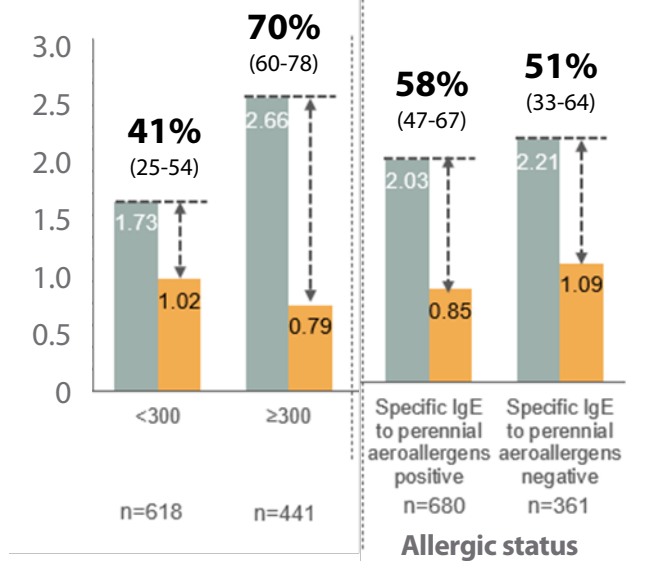
* Estimated addressable patient populations across major markets: US, Japan, Germany, France, Italy, Spain, and UK

Up to **70M** addressable patients*

TEZSPIRE δ IS A FIRST-IN-CLASS BIOLOGIC FOR SEVERE ASTHMA



AAER over 52 Weeks



Tezepelumab reduced exacerbations in patients with a broad spectrum of baseline inflammatory biomarkers

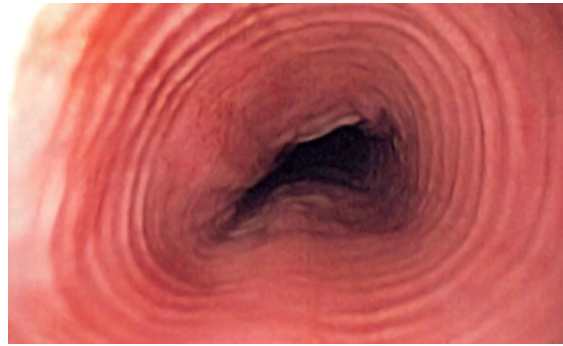
Tezspire δ is being developed in collaboration with AstraZeneca.

TSLP= thymic stromal lymphopoietin; IL-4= Interleukin 4; IL-13= Interleukin 13; IL-5= Interleukin 5; IgE= Immunoglobulin E; FeNO= fractional exhaled nitric oxide; AAER= annualized asthma exacerbation rates

UNLOCKING THE POTENTIAL FOR TEZSPIRE θ



**Phase 3
Chronic
Rhinosinusitis
with Nasal Polyps**



**Planning Phase 3
in Eosinophilic
Esophagitis**



**Phase 2
Chronic
Spontaneous
Urticaria**



**Phase 2
COPD**

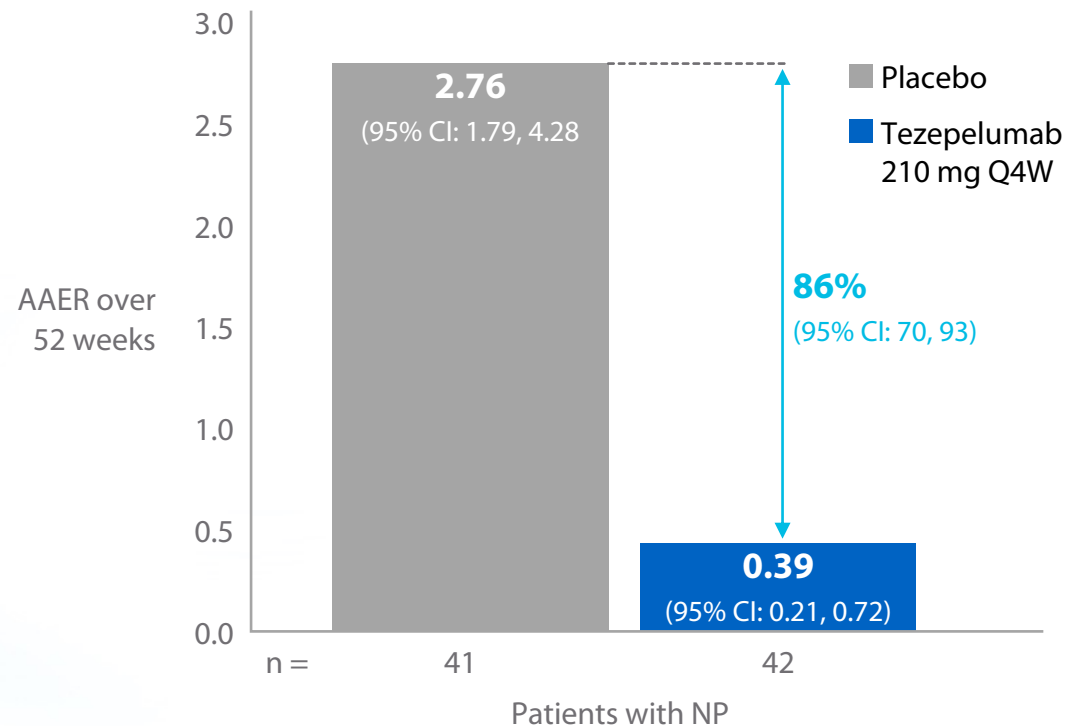
COPD= Chronic obstructive pulmonary disease
Tezspire θ is being developed in collaboration with AstraZeneca



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CHRONIC RHINOSINUSITIS WITH NASAL POLYPS DATA FROM THE TEZSPIRE™ NAVIGATOR TRIAL PROVIDES CONFIDENCE IN THE ONGOING PHASE 3 STUDY

AAER over 52 weeks in patients with nasal polyps in the past 2 years¹



- Tezepelumab reduced AAER over 52 weeks by 86% in patients with nasal polyps¹
- Tezepelumab treatment resulted in a clinically meaningful reduction of 22% from baseline vs placebo in the Sino-Nasal Outcomes Test¹

Tezspireθ is being developed in collaboration with AstraZeneca

AAER= annualized asthma exacerbation rates; CI= confidence interval; NP= nasal polyposis; Q4W= every 4 weeks

¹Menzies-Gow et al, (2021) European Respiratory Society Congress

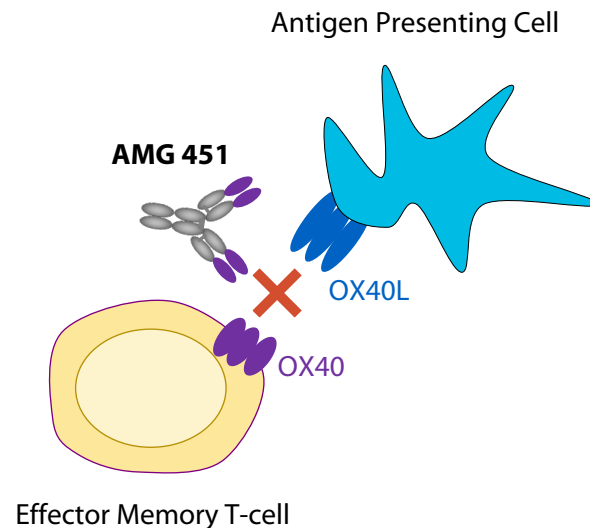
AMG 451, A MONOCLONAL ANTIBODY, THAT TARGETS OX40 RESULTING IN THE PARTIAL DEPLETION OF ACTIVATED T-CELLS AND THE INHIBITION OF T-CELL ACTIVATION CASCADE



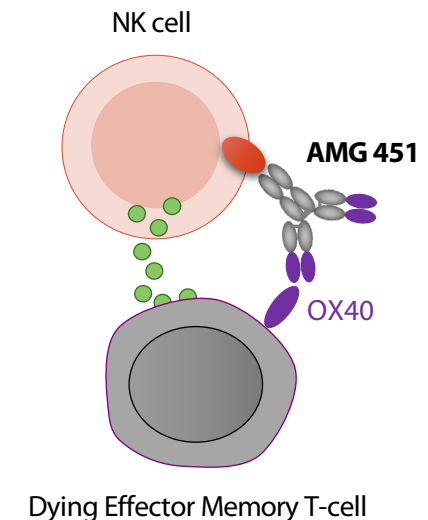
Atopic dermatitis (AD) affects > 30 million people in major global markets

- Unmet need in moderate to severe disease
- New effective therapies needed

AMG 451 inhibits the T-cell activation cascade



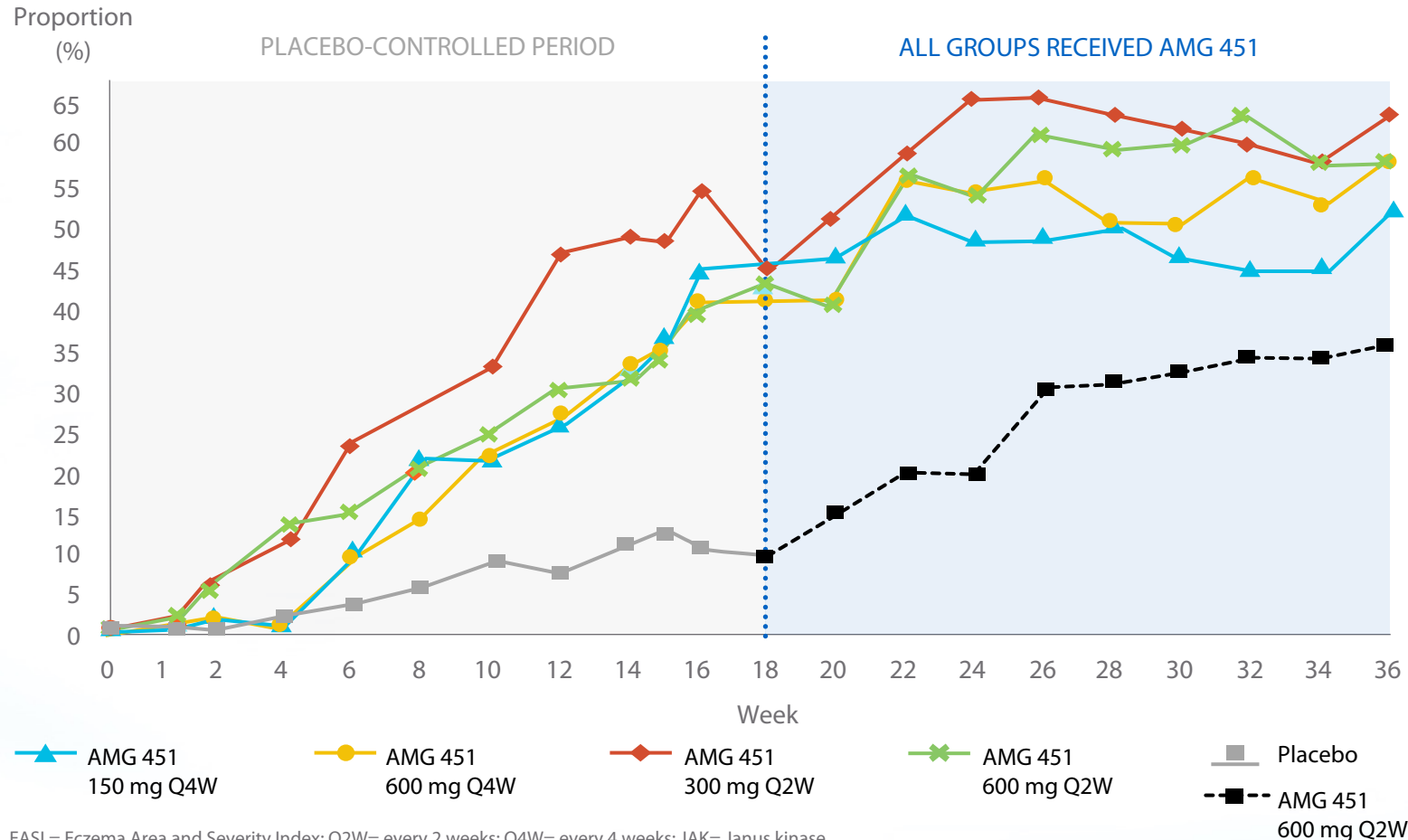
AMG 451 partially depletes activated T-cells



AMG 451 (also known as KHK4083) is being developed in collaboration with Kyowa Kirin; OX40L= OX40 ligand; NK= natural killer

AMG 451 PHASE 2 DATA IN PATIENTS WITH ATOPIC DERMATITIS SUPPORTS ADVANCEMENT INTO PHASE 3

Proportions of EASI 75 Responders¹



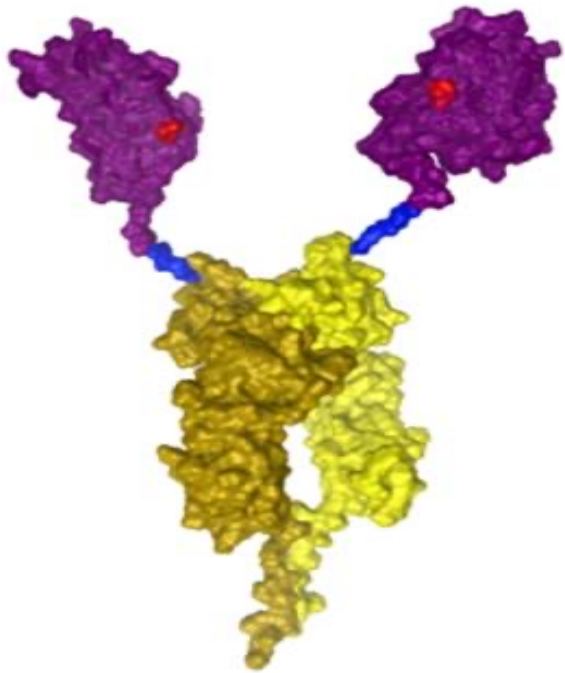
ROCKET: a comprehensive global clinical program (mid-2022 start)

- Establish safety and efficacy in a broader patient population
 - Biologic naïve
 - Biologic or JAK experienced
 - Diverse ethnic populations
 - Adolescents
- Investigate different treatment strategies
 - Monotherapy
 - Combination therapy
 - Dosing and scheduling regimens

EASI = Eczema Area and Severity Index; Q2W= every 2 weeks; Q4W= every 4 weeks; JAK= Janus kinase
¹Data presented at European Academy of Dermatology and Venereology, Oct 2021 Guttman-Yassky et al

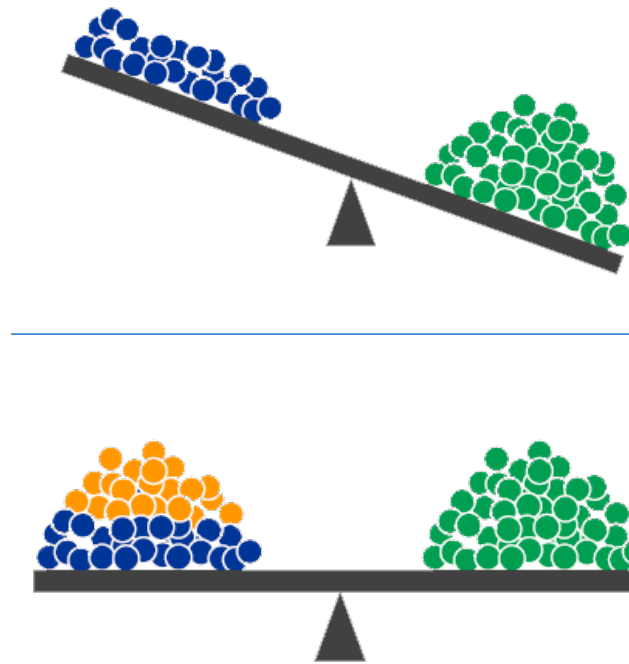
EFAVALEUKIN ALPHA (AMG 592), A FIRST-IN-CLASS INTERLEUKIN-2 MUTEIN FC FUSION PROTEIN BEING STUDIED IN PATIENTS WITH AUTOIMMUNE DISEASES

Efavaleukin alfa
AMG 592



Autoimmunity:
State of
Disequilibrium

Restoration of
Immune Balance



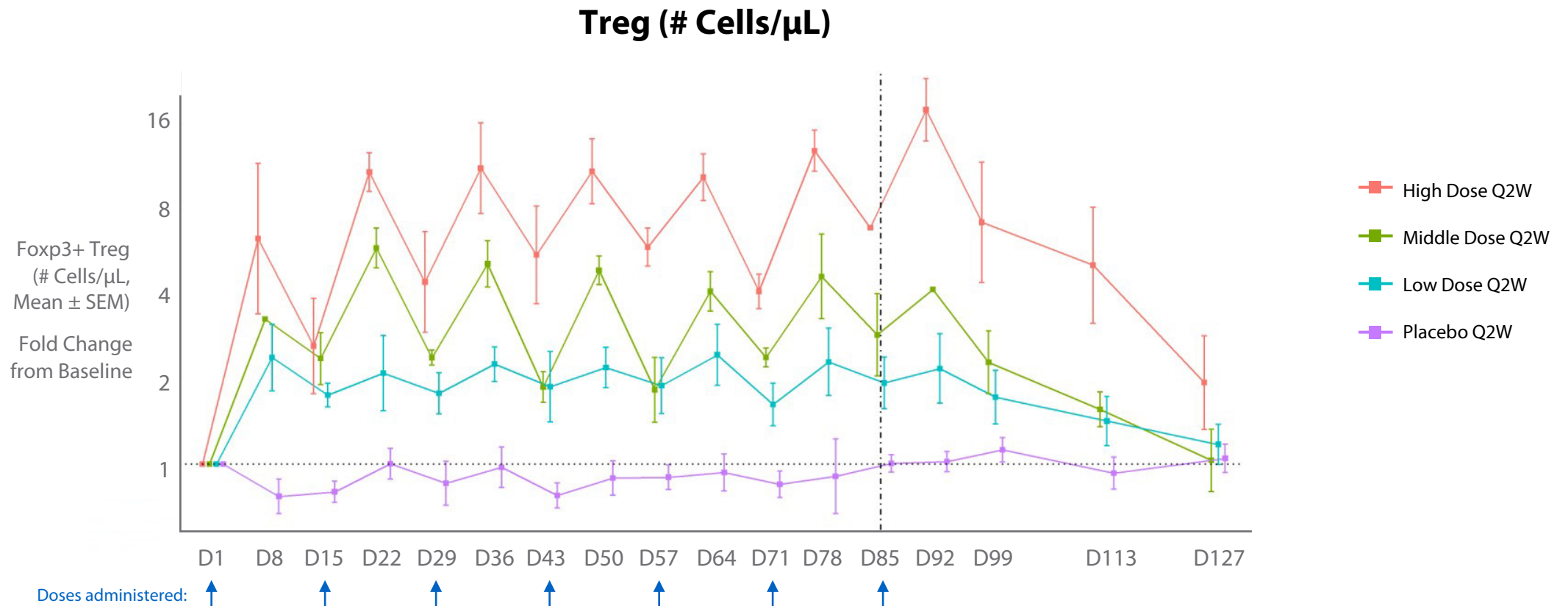
Ph2b studies:

- Systemic Lupus Erythematosus*
- Ulcerative Colitis

● Regulatory T-cells ● Effector T-cells ● Regulatory T-cells induced by treatment

*Study selected by the U.S. Food and Drug Administration to participate in the Complex Innovative Trial Designs Pilot Program

EFAVALEUKIN ALPHA SELECTIVELY EXPANDS CIRCULATING Treg CELLS IN SLE PATIENTS

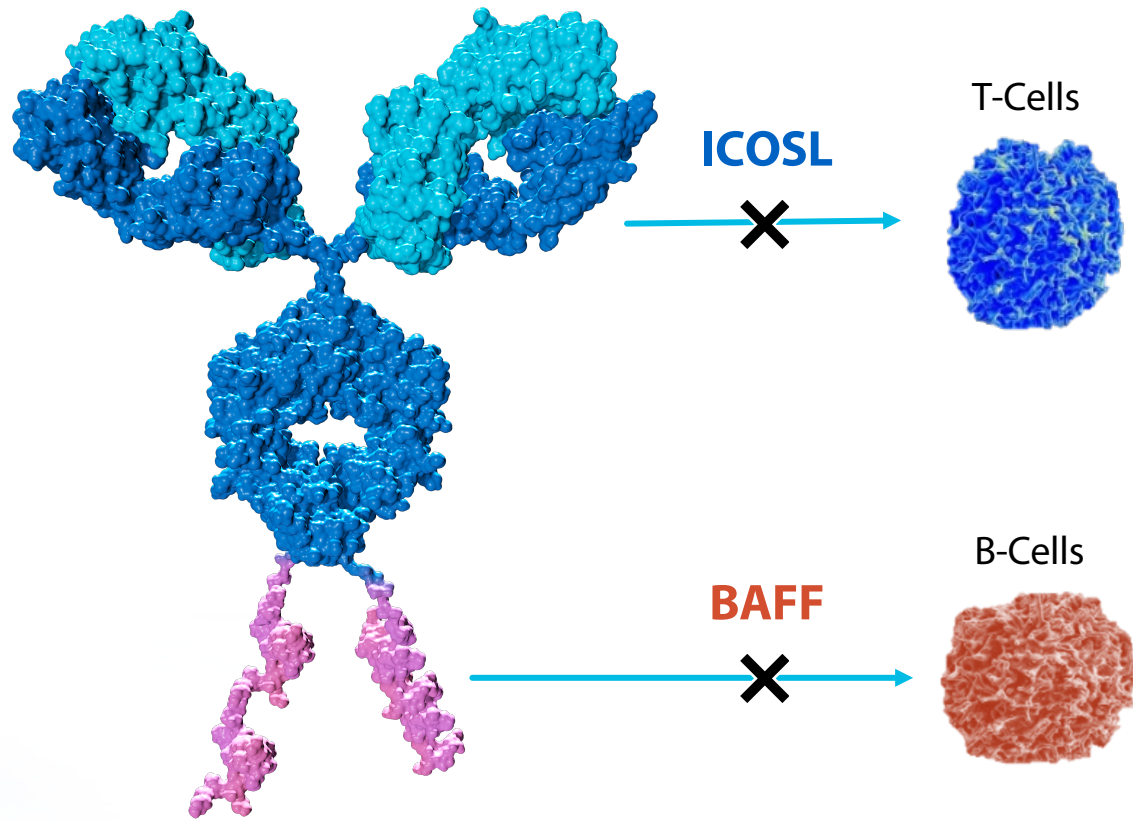


Study Design: Ph 1b, randomized, placebo-controlled, multiple ascending dose study in SLE patients treated for 12 weeks
 D= day; SLE= Systemic Lupus Erythematosus; SEM= standard error of the mean
 Presented at: American College of Rheumatology (ACR) Congress; November 5-9, 2021.



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ROZIBAFUSP ALFA (AMG 570), A FIRST-IN-CLASS BISPECIFIC ANTIBODY-PEPTIDE CONJUGATE THAT SIMULTANEOUSLY TARGETS BAFF AND ICOSL

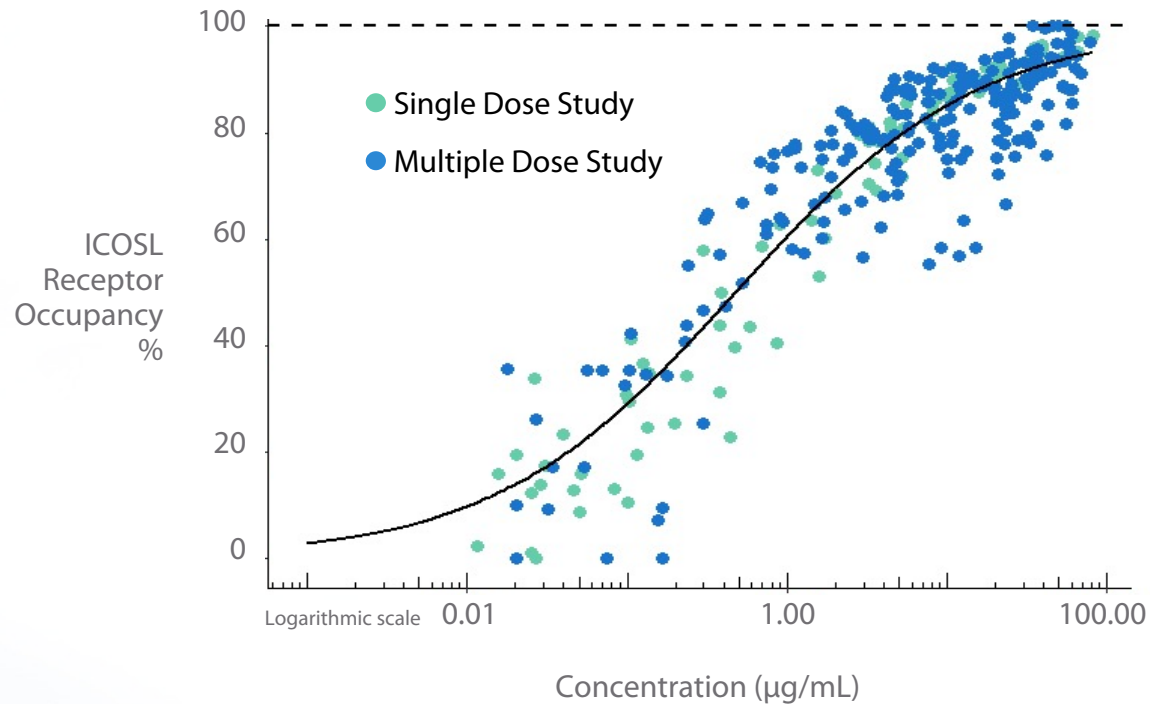


- **Phase 1**
(HV and Rheumatoid Arthritis)
 - Good safety/tolerability profile
 - Dose-dependent and reversible inhibition of ICOSL & BAFF
- **Ongoing Phase 2b** study in Systemic Lupus Erythematosus

ICOSL= inducible T-cell costimulatory ligand; BAFF= B-cell activating factor; HV= healthy volunteers

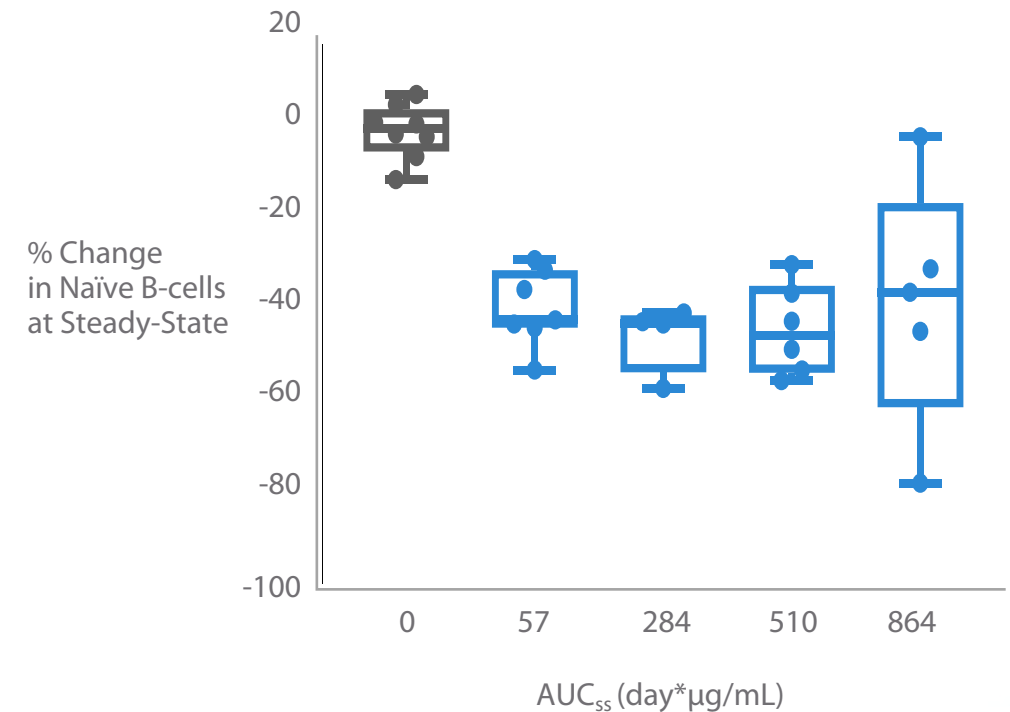
ROZIBAFUSP ALFA DEMONSTRATED DOSE DEPENDENT ANTI-ICOSL AND ANTI-BAFF ACTIVITY IN A PHASE 1 STUDY

T-cells



B-cells

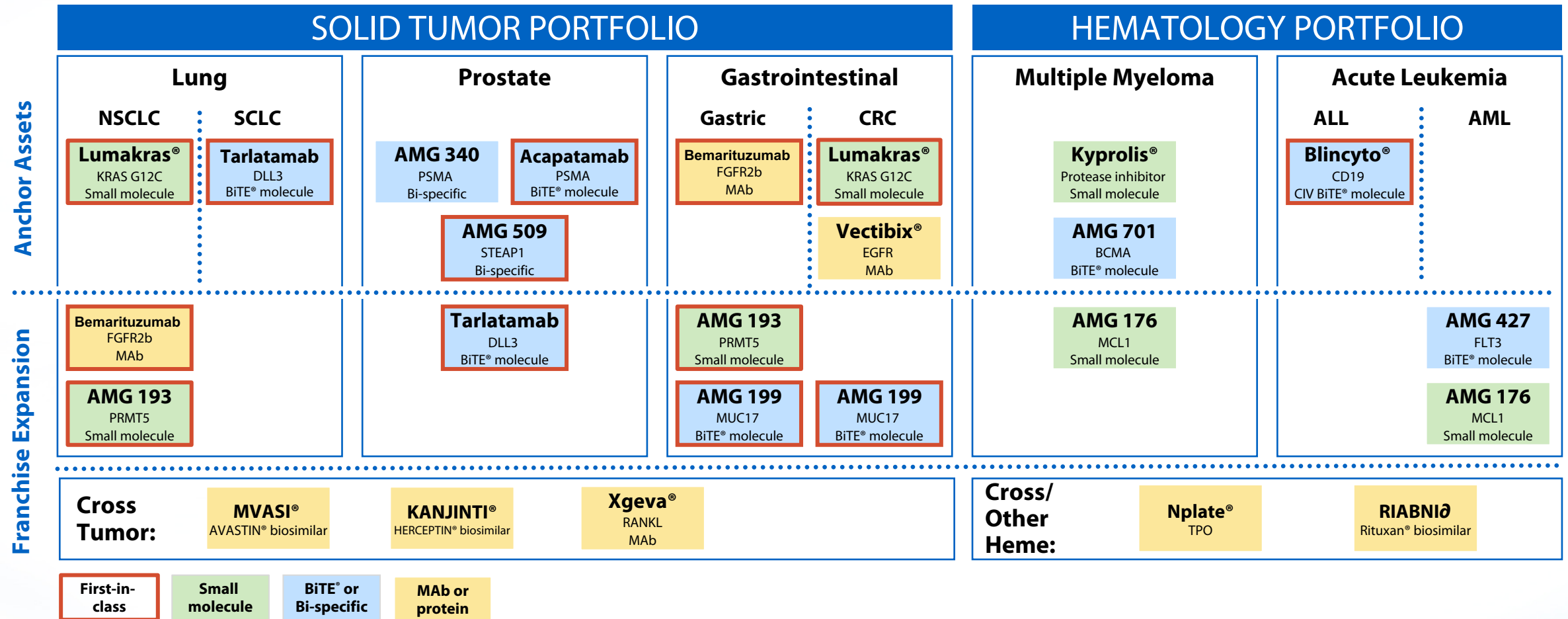
Multiple Dose Study



ICOSL= inducible T-cell costimulatory ligand; BAFF= B-cell activating factor; AUC= area under the curve
Data presented by Abuqayyas L et al. (2021) Annual American Society for Clinical Pharmacology and Therapeutics Meeting

BROAD **ONCOLOGY** PORTFOLIO
WITH MULTIPLE FIRST-IN-CLASS
PROGRAMS

BROAD ONCOLOGY PORTFOLIO WITH MULTIPLE FIRST-IN-CLASS PROGRAMS



KRAS= Kirsten Rat Sarcoma; FGFR2b= fibroblast growth factor receptor 2b; BiTE®= bispecific T-cell engager; DLL3= delta-like ligand 3; PSMA= prostate-specific membrane antigen; STEAP1= Six-transmembrane epithelial antigen of prostate 1; MAb= monoclonal antibody; PRMT5= protein arginine methyltransferase 5; MUC17= Mucin 17; EGFR= epidermal growth factor receptor; BCMA= B-cell maturation antigen; MCL1= myeloid cell leukemia-1; CD19= cluster of differentiation 19; FLT3= fms-like tyrosine kinase 3; CRC= colorectal cancer; ALL= acute lymphoblastic leukemia; AML= Acute myeloid leukemia; NSCLC= non small cell lung cancer; SCLC= small cell lung cancer; RANKL= Receptor activator of nuclear factor kappa-B ligand; TPO= thrombopoietin
AVASTIN® is a registered trademark of Genentech, Inc.; HERCEPTIN® is a registered trademark of Genentech, Inc.; RITUXAN® is a registered trademark of Biogen, Inc.

LUMAKRAS®: THE BROADEST GLOBAL KRAS G12C INHIBITOR CLINICAL PROGRAM



NSCLC 	Mono	2L mono dose comparison	2
		2L mono v. docetaxel confirmatory	3
		1L mono STK11/PD-L1 neg biomarker	2
	Mono	Mono brain mets	1b
	PD1 Combo	PD-1 combo	1b
		PD-L1 combo	1b
	Chemo Combo	Chemo combo	1b
	Novel Combo	Panitumumab combo	1b
		Palbociclib combo	1b
		SHP2i RevMed combo	1b
SHP2i Novartis combo		1b	
GI 	CRC	3L Soto + Panitumumab vs. PI choice	3
		Soto + MVASI+ FOLFIRI/FOLFOX	1b
		Soto + Panitumumab + FOLFIRI	1b
	Pancreatic	Monotherapy	Planned
		Combo approaches	Planned

Planned
Does not include deprioritized cohorts MEK +/- panitumumab, EGFR (afatinib), mTORi (everolimus), Chemo Docetaxel and Carbo/Pac

- Largest and broadest clinical program
- Unparalleled speed
- Exploring 10+ combinations
- Clinical trial sites spanning five continents
- Data anticipated in 2022-23 across all indications and combinations

Mono= monotherapy; combo= combination therapy; mets= metastasis; STK11= serine/threonine kinase 11; chemo= chemotherapy; SHP2i= Src homology region 2-containing protein tyrosine phosphatase 2 inhibitor; RevMed= Revolution Medicines; SOS1= son of sevenless 1; Soto= sotorasib; PI= principle investigator; FOLFIRI= Folinic acid, fluorouracil and irinotecan; GI= gastrointestinal; NSCLC= non small cell lung cancer; CRC= colorectal cancer; 1L= first line; 2L= second line; 3L= third line; PD1= programmed cell death protein 1; FOLFOX= fluorouracil, leukovorin, and oxaliplatin; mTORi= mammalian target of rapamycin inhibitor; MEK= mitogen-activated protein kinase kinase; EGFR= epidermal growth factor receptor



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LUMAKRAS®: PROMISING CRC DATA IN COMBINATION WITH VECTIBIX® AND AS A MONOTHERAPY IN PATIENTS WITH PANCREATIC CANCER



Colorectal Cancer Phase 1b Results

Objective Response Rate

Sotorasib
n=62

~10%

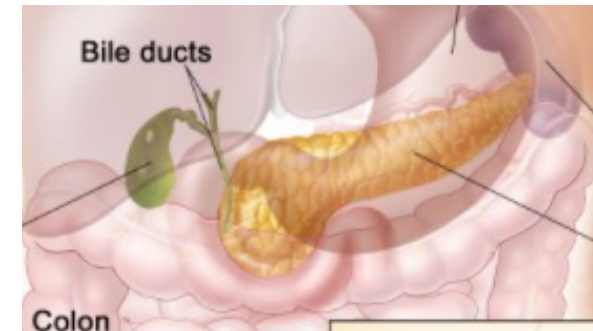
Sotorasib + Vectibix®
n=26

~30%



Registrational Phase 3 combo with Vectibix® initiated

Pancreatic Cancer Phase 1/2 results



To be presented on 2/15 at ASCO Monthly Plenary session:

First data for sotorasib in patients with pancreatic cancer with KRAS p.G12C mutation:
A phase I/II study evaluating efficacy and safety

Combo= combination therapy; CRC= colorectal cancer; ASCO= American Society of Clinical Oncology
CRC data presented at ESMO 2021; abstract #3245

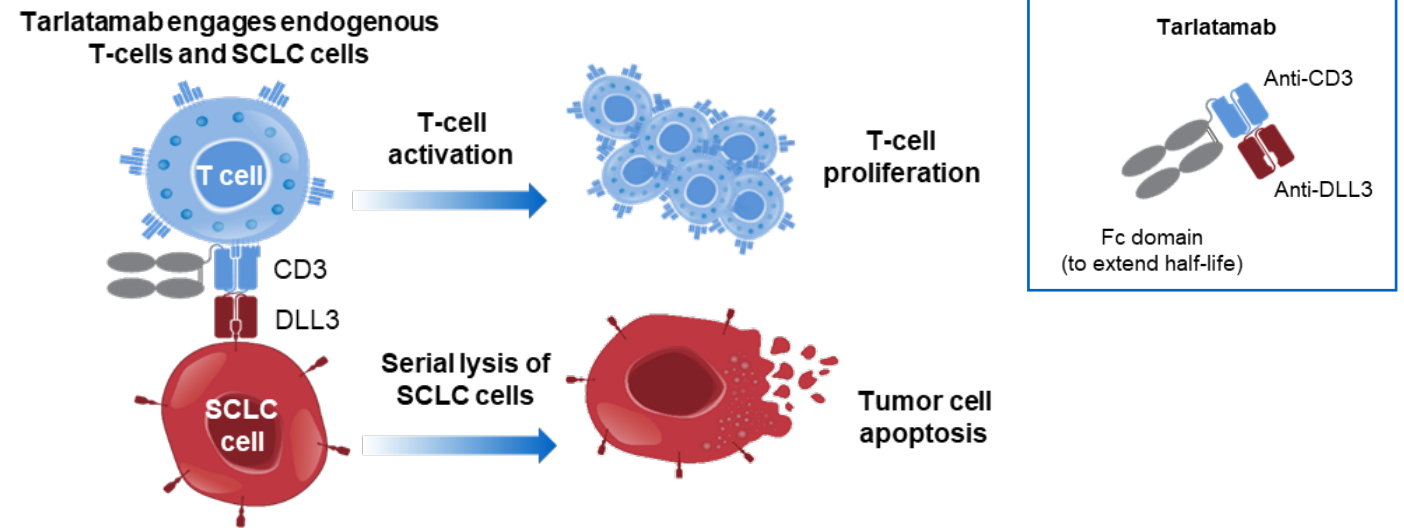


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SMALL CELL LUNG CANCER IS ONE OF THE MOST AGGRESSIVE SOLID TUMORS

Tarlatamab is a first-in-class HLE BiTE® targeting DLL3

- **Metastatic disease** is most typical stage of diagnosis
- **Most patients relapse** despite high response rates initially
- **Limited survival benefit** from newly approved treatments
- **~70K** addressable patients (1L & relapse) across major markets*

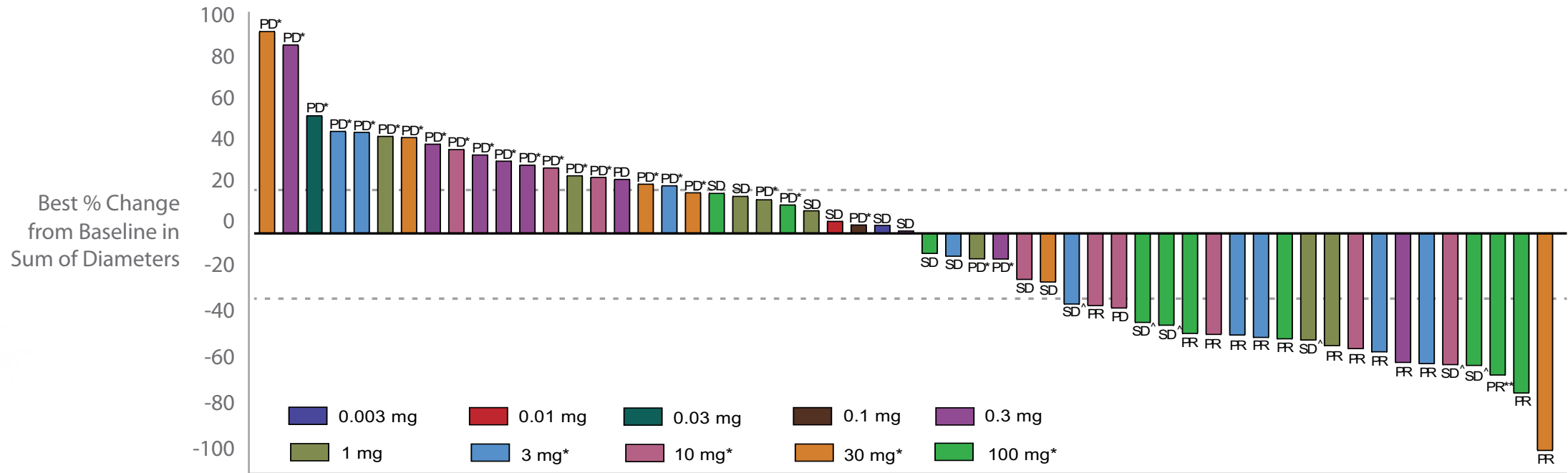


DLL3 is expressed in > **~85%** of SCLC with minimal expression in normal tissues

HLE BiTE®= half-life extended Bispecific T-cell Engager; SCLC= small cell lung cancer; 1L= first line; DLL3= delta-like ligand 3; CD3= Cluster of differentiation 3

* Major markets: US, Germany, France, Japan

TARLATAMAB (AMG 757), A FIRST-IN-CLASS HALF-LIFE EXTENDED BiTE[®] MOLECULE TARGETING SMALL CELL LUNG CANCER



Patients with Target Lesions and Evaluable Postbaseline Assessment, Including Sum of Diameters (n= 55)

DLL3= delta-like ligand 3; BiTE[®]= bispecific T-cell engager
ASCO 2021 Phase 1 dose escalation data (4 patients from <0.3 mg not shown); median of 2 prior lines of therapy

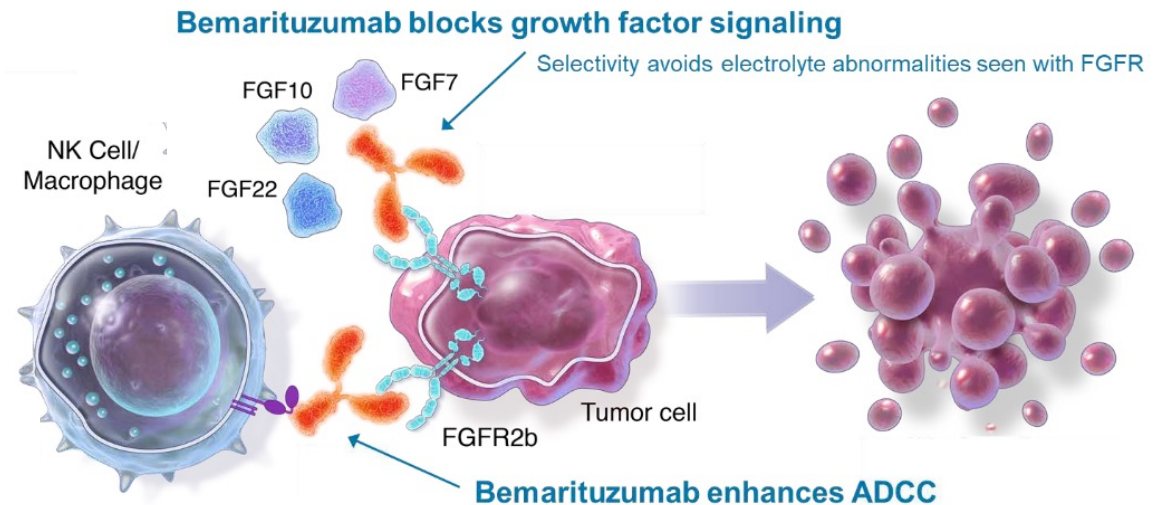
PD* indicates PD in post baseline scan and came off study without further confirmation scan. PR** indicates the PR is unconfirmed. SD^ indicates patients who had an initial PR, but did not have confirmation of PR on the subsequent scan. *Step dosing. †Includes patients who received ≥ 1 dose of tarlatamab and had at least 8 weeks follow-up. PD = progressive disease; PR = partial response; SD = stable disease

Preliminary Median Duration of Confirmed Response > 1 Year

IMPROVED BIOLOGICAL UNDERSTANDING IS OPENING AN OPPORTUNITY IN GASTRIC CANCER

- Gastric cancer is the fifth most common cancer worldwide with over 1 million new cases globally² and 25k U.S.³ each year
- New therapeutics options needed in this disease
- Emerging biomarker targeted therapies could provide life-changing treatment options
- Addressable patient population of **~7,000** in the U.S. and **~250K** worldwide

Bemarituzumab is a first-in-class monoclonal antibody targeting FGFR2b

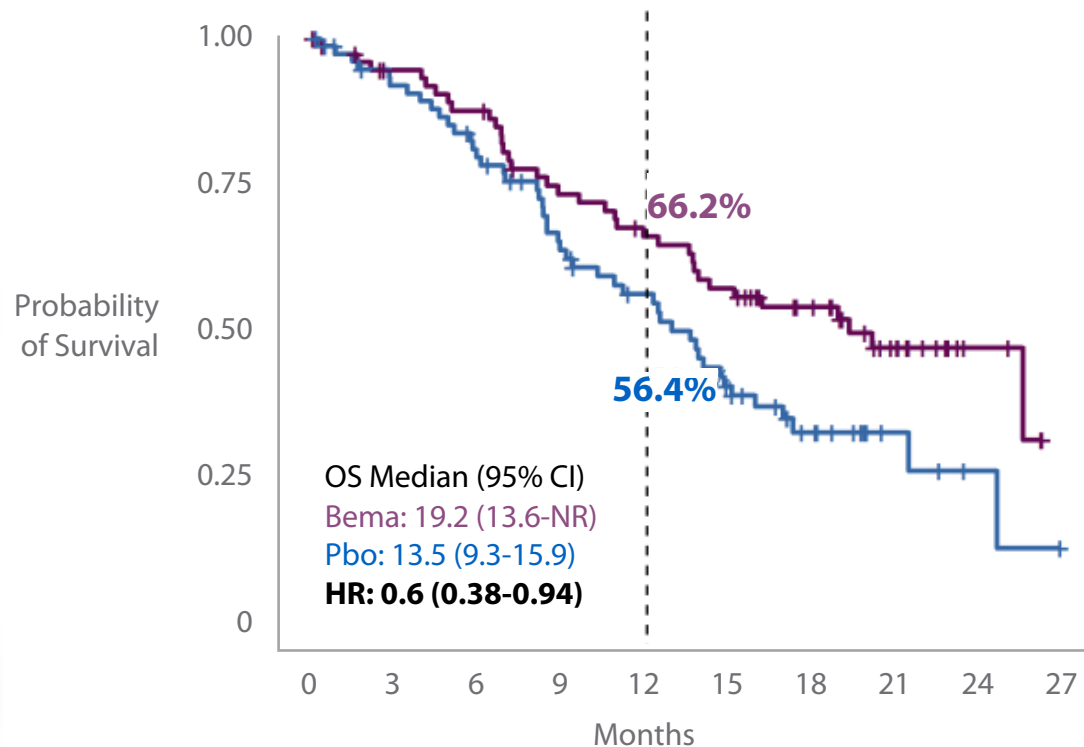


FGFR2b+ represents **~30%¹** of gastric cancer patients

FGFR= fibroblast growth factor receptor; FGFR2b= fibroblast growth factor receptor 2b; FGF7= fibroblast growth factor 7; FGF10= fibroblast growth factor 10; FGF22= fibroblast growth factor 22; NK= natural killer; ADCC= antibody-dependent cellular cytotoxicity
1. FGFR2b prevalence in Five Prime's non-HER2+ Phase 2 FIGHT study; 2. Bray et al, 2018; 3. American Cancer Society Key Statistics, 2022

BEMARITUZUMAB, A FIRST-IN-CLASS MONOCLONAL ANTIBODY, TARGETING FGFR2B IS RAPIDLY ADVANCING

Phase 2: 5.7 month improvement in median overall survival benefit



Two Phase 3 trials initiated in 2021 in 1L gastric cancer

- FORTITUDE 101: mFOLFOX ± Bemarituzumab
- FORTITUDE 102: mFOLFOX + nivo ± Bemarituzumab

Signal seeking trials initiating in 2022

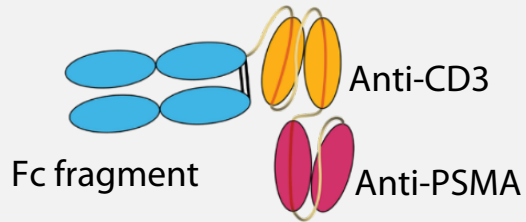
- Squamous lung cancer (Q1)
- Other solid tumors (Q2)

FGFR2b= fibroblast growth factor receptor 2b; OS= overall survival; Pbo= placebo; Bema= Bemarituzumab; HR= hazard ratio; CI= confidence interval; mFOLFOX= fluorouracil, leukovorin, and oxaliplatin; nivo= nivolumab; 1L= first line

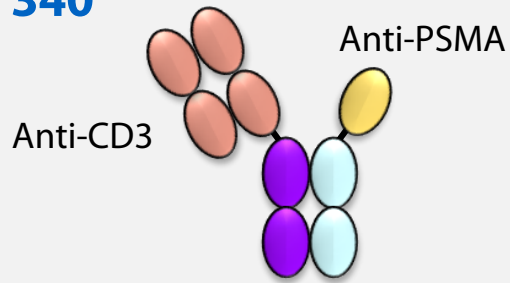
AMGEN IS ADVANCING MULTIPLE FIRST-IN-CLASS PROSTATE PROGRAMS

PSMA

Acapatamab

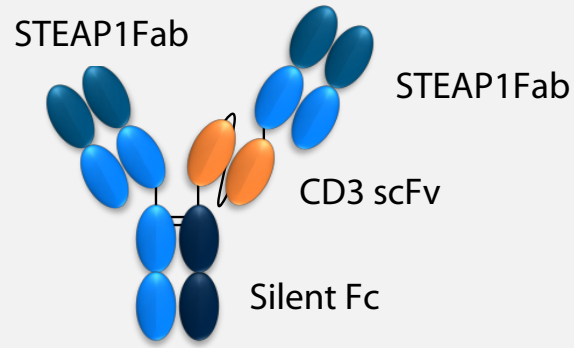


AMG 340



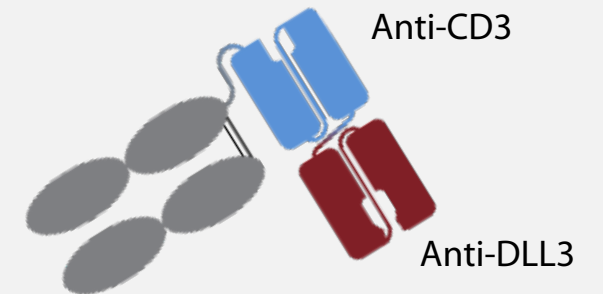
STEAP1

AMG 509



DLL3

Tarlatamab

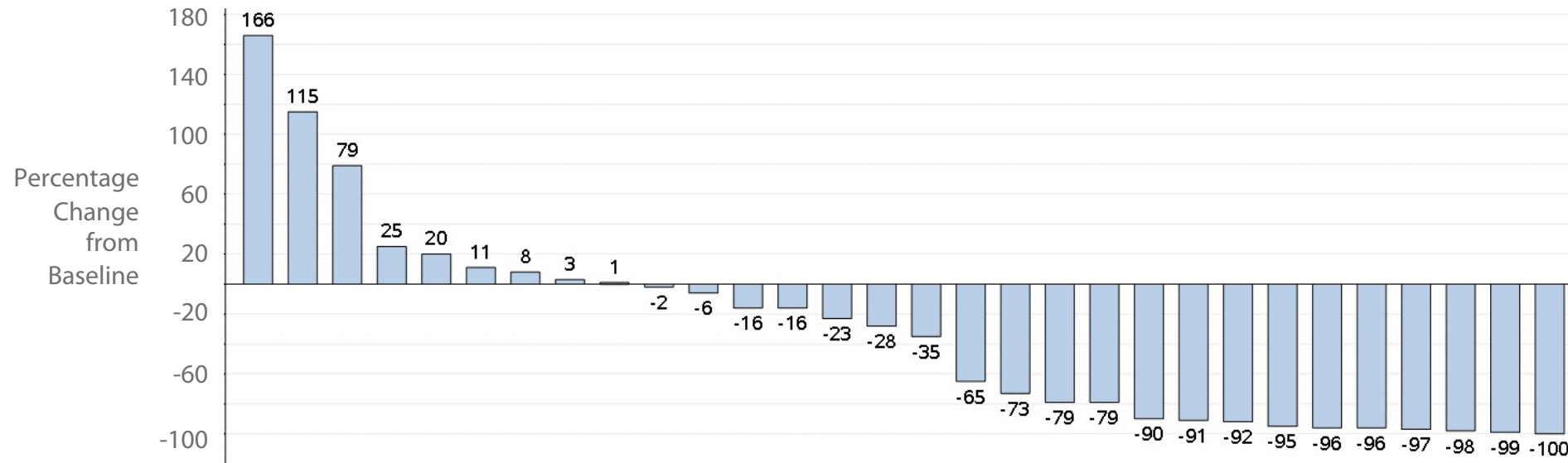


PSMA= prostate-specific membrane antigen; STEAP1=Six-transmembrane epithelial antigen of prostate 1; CD3= Cluster of differentiation 3; DLL3= delta-like ligand 3; Fab= antigen binding fragment; Fc= crystallizable fragment; scFv= single chain variable fragment
¹Estimate for global advanced (metastatic castrate resistant + metastatic hormone sensitive) prostate cancer is approx. ~170 K for major markets (US, Germany, France, Italy, Spain, UK, and Japan)

Advanced Prostate Cancer Impacts ~170k Patients Globally¹

AMG 509, A FIRST-IN-CLASS BISPECIFIC T-CELL ENGAGER TARGETING STEAP1 DEMONSTRATES EARLY SIGNS OF PHARMACODYNAMIC ACTIVITY

% Maximum decrease of PSA across all cohorts
(Local assessment)



Available data (uncleaned) as of 14 Sep 2021

PSA= prostate specific antigen; STEAP1= Six-transmembrane epithelial antigen of prostate 1
AMG 509 is being developed in collaboration with Xencor, Inc
Source: Amgen internal data



Provided February 8, 2022, as part of an oral presentation and qualified by such, contains forward-looking statements, actual results may vary materially; Amgen disclaims any duty to update.

THE **GENERAL MEDICINE** PIPELINE
NOVEL THERAPIES TARGETING
AREAS OF GREAT UNMET NEED

ENROLLMENT COMPLETED IN REPATHA VESALIUS-CV PHASE 3 STUDY: OUTCOMES IN PATIENTS AT HIGH CV RISK WITHOUT PRIOR MI OR STROKE



Vesalius-cv



High Risk Patients Without Severe Events

Patients With Severe CV Event(s)

KEY DESIGN ELEMENTS

- 12,301 stable subjects at high-risk for CV events but **no prior MI or stroke**
- Dual primary endpoints:
 - Time to coronary heart disease death, MI, or ischemic stroke
 - Time to coronary heart disease death, MI, ischemic stroke, or any ischemia-driven arterial revascularization

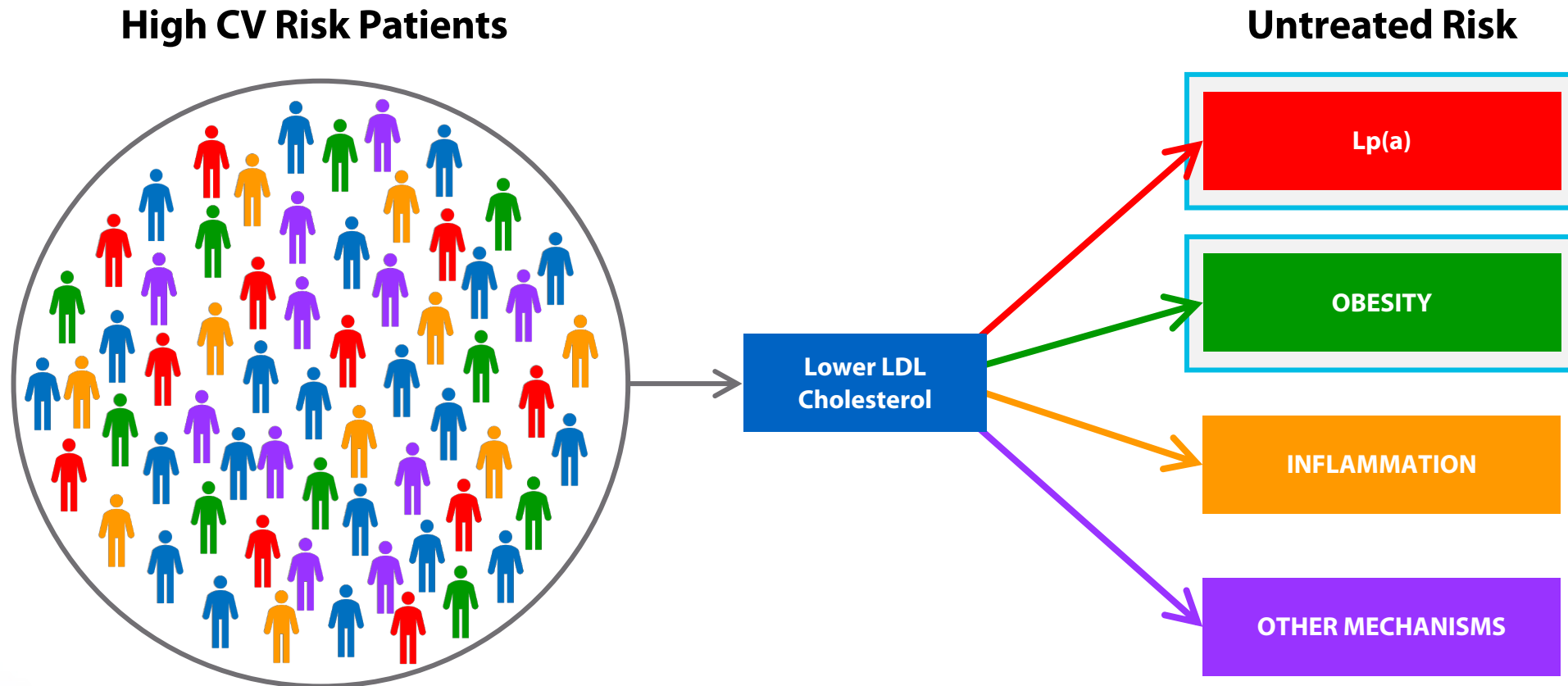
MILESTONE	DATE
Last patient last visit	2025
Potential label update	2026

CV= cardiovascular; MI= myocardial infarction



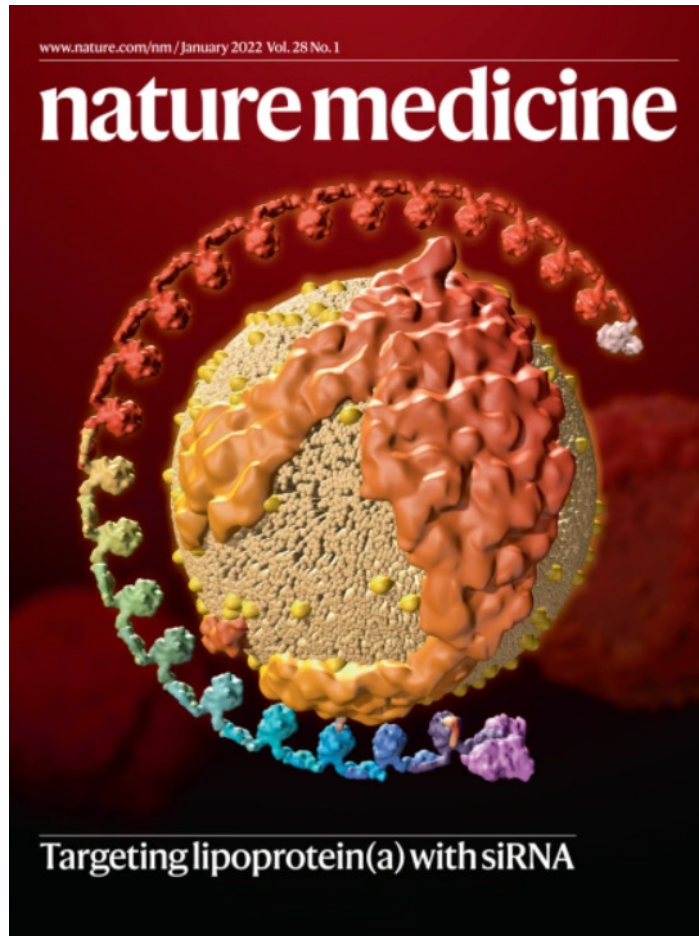
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WE ARE WORKING TO ADDRESS RESIDUAL CV RISK BY FURTHER SEGMENTING PATIENTS



LDL= low-density lipoprotein; Lp(a)= Lipoprotein(a); CV= cardiovascular

OLPASIRAN: SEEKING TO REDUCE RISK IN HIGH Lp(a) POPULATION



The Washington Post

Friday January 7th, 2022

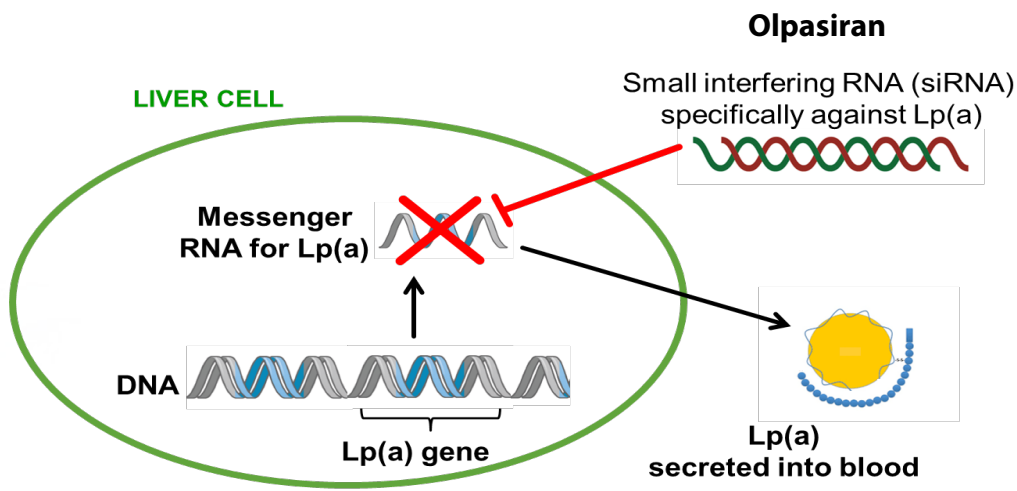
Lipoprotein(a) is a type of ‘bad’ cholesterol you’ve probably never heard of. Some doctors are out to change that.

- ~ 20% of people have increased Lp(a) levels
- Epidemiology and genetic studies show elevated Lp(a) increases CVD risk
- Levels are genetically determined and do not change with diet or exercise
- Approved therapies have no or minor effects on Lp(a) levels

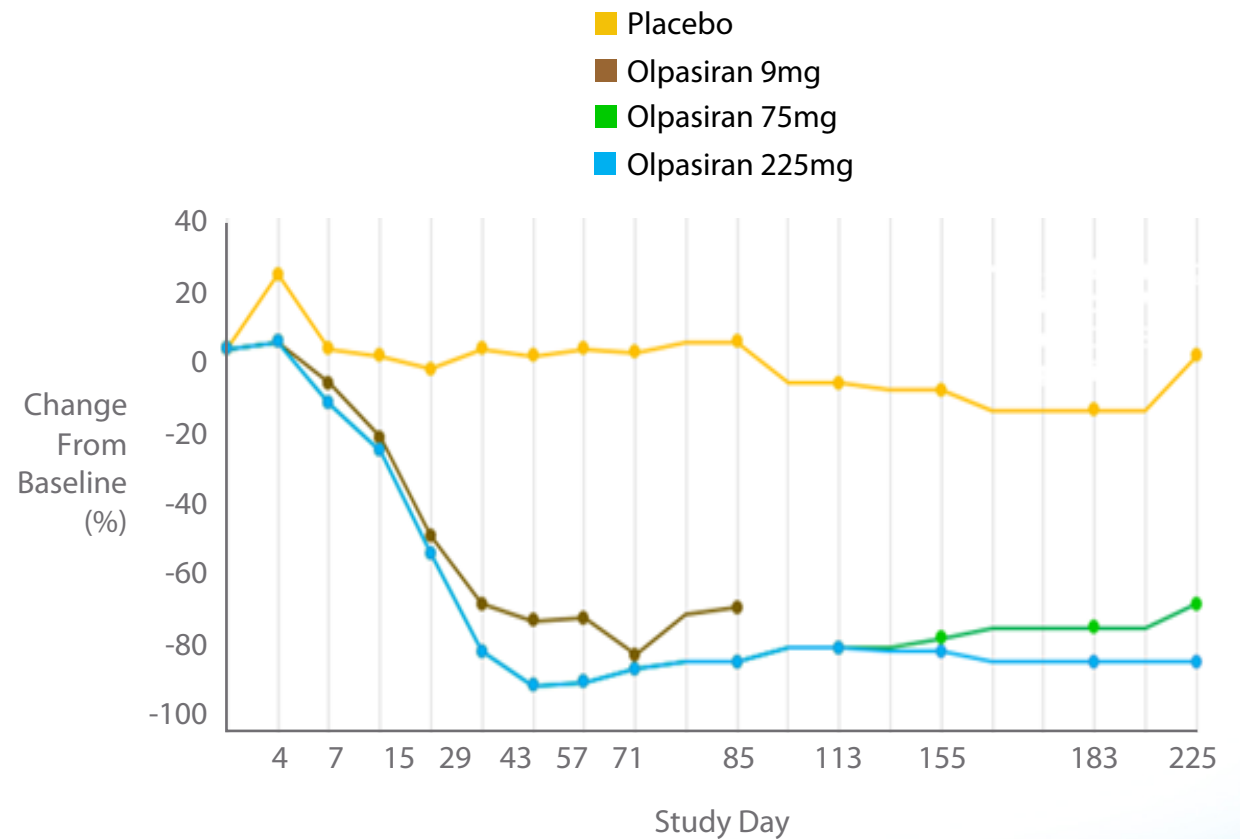
Lp(a)= Lipoprotein(a); CVD= cardiovascular disease

TREATMENT WITH A SINGLE DOSE OF OLPASIRAN RESULTS IN DURABLE REDUCTIONS IN Lp(a)

Olpasiran lowers Lp(a) by gene silencing at the level of mRNA translation



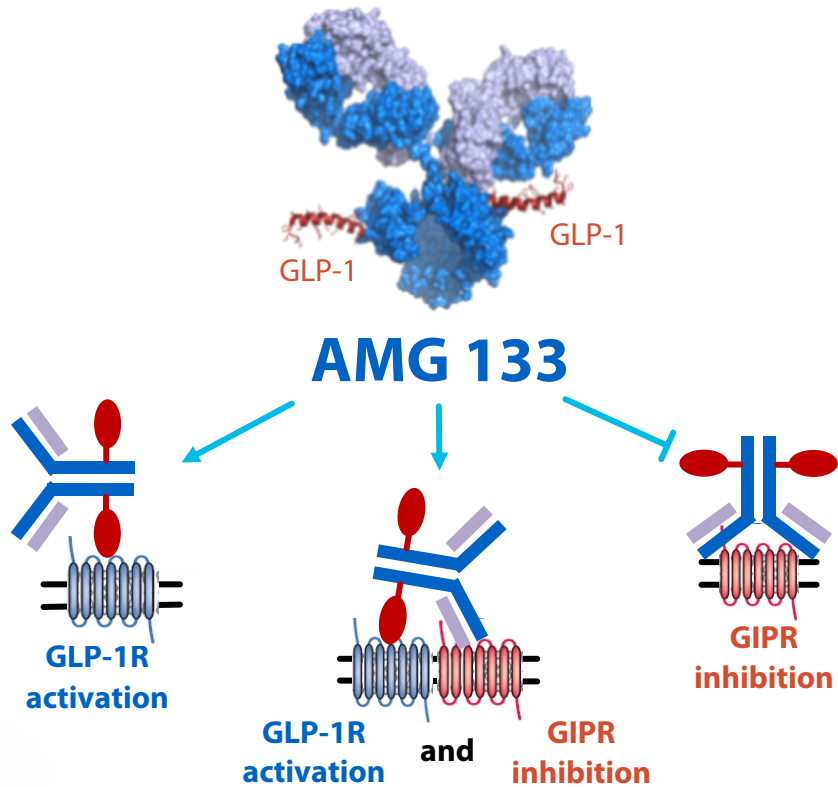
Reduces production of apolipoprotein (a), a key component of Lp(a)



Lp(a)= Lipoprotein(a); mRNA= messenger ribonucleic acid; Apo(a)= apolipoprotein(a)
Data reference: Nature Medicine volume 28, pages96–103 (2022)

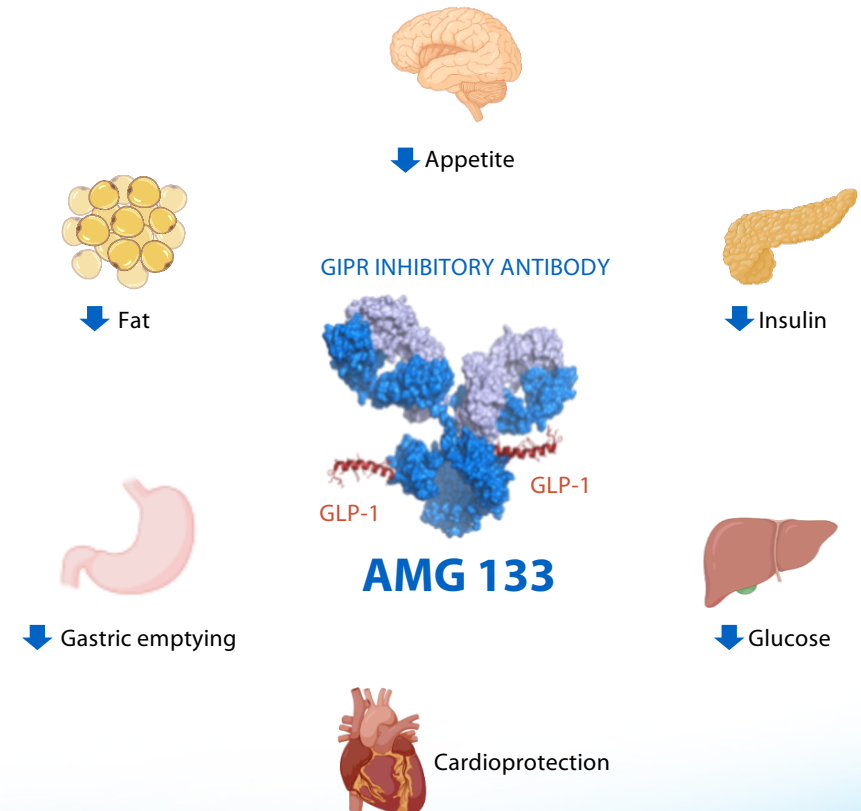
AMG 133, A FIRST-IN-CLASS MULTISPECIFIC TARGETING KEY METABOLIC PATHWAYS INVOLVED IN OBESITY AND DERANGED METABOLISM

GIPR INHIBITORY ANTIBODY

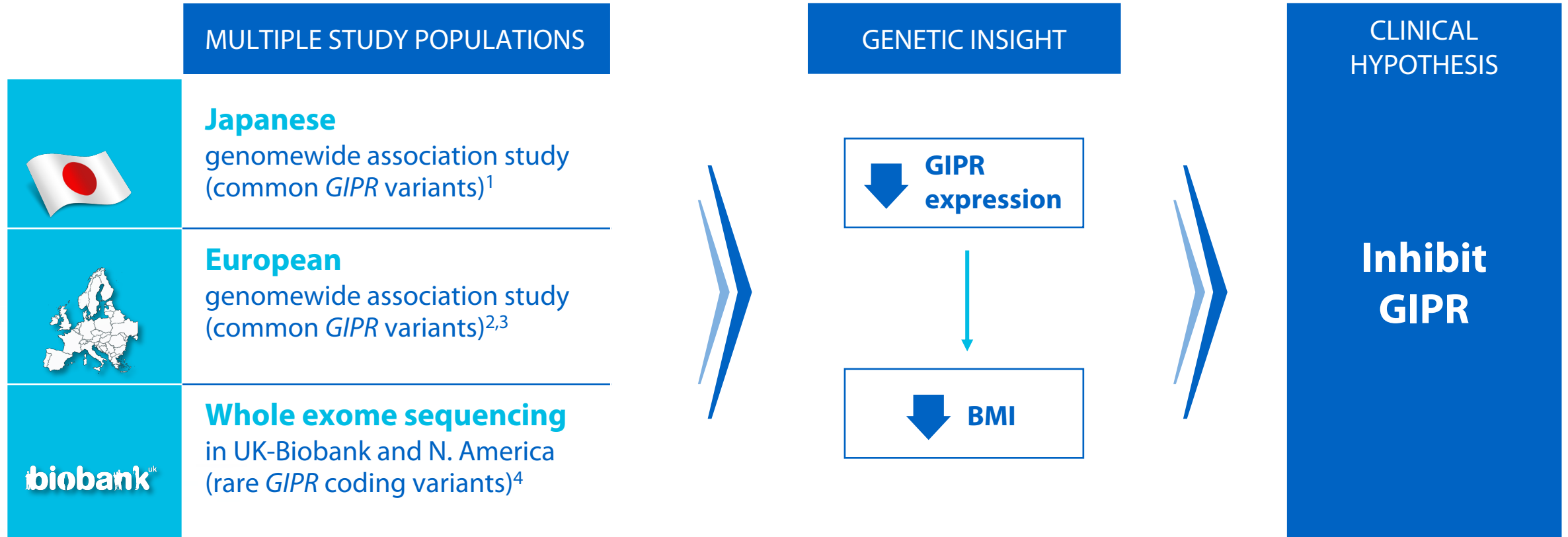


GIPR= Gastric Inhibitory Polypeptide Receptor; GLP-1= Glucagon-like peptide-1; GLP-1R= Glucagon-like peptide-1 receptor

AMG 133 exerts benefits across multiple organs



HUMAN GENETICS SUPPORTS GIPR INHIBITION AS A STRATEGY FOR WEIGHT LOSS



GIPR= Gastric Inhibitory Polypeptide Receptor; BMI= body mass index

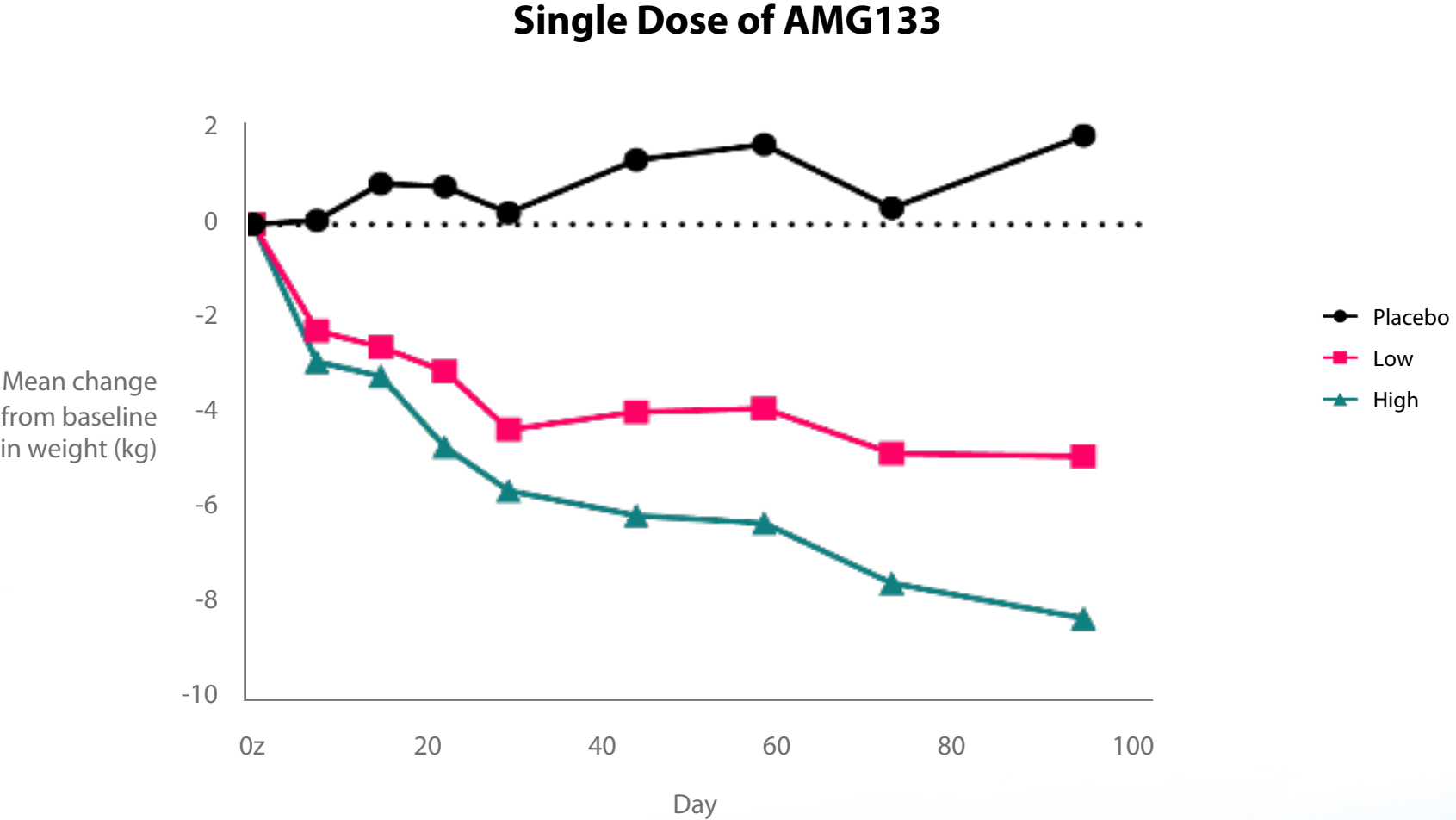
1. Nature Genetics 2012; 44 (3):302-6

2. Nature Genetics 2010; 42 (11):937-48 (deCODE is collaborator)

3. Nature Genetics 2013; 45 (5):501-12 (deCODE is collaborator)

4. Science 2021; 373 (6550)

AMG 133 HAS DEMONSTRATED EARLY CLINICAL EFFICACY IN OBESE PATIENTS



kg= kilogram
Data source: Amgen internal data

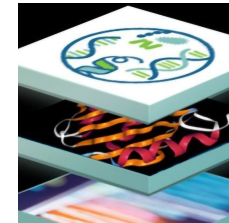
WE HAVE BUILT A WORLD-CLASS HUMAN DATA RESEARCH CAPABILITY



In silico protein structure



Computational biology



Large-scale multi-omics



Enriched clinical trials data



Real world data / real world evidence

Amgen has Created an Integrated R&D Ecosystem to Capitalize

WE HAVE COMBINED TRANSFORMATIVE INTERNAL R&D WITH EXTERNAL INNOVATION TO BUILD A UNIQUE INTEGRATED CAPABILITY

HUMAN
DATA



MULTI
SPECIFICITY



BIOLOGICS
NEXT



+
Our
Future
Health



Generate: Biomedicines



WE HAVE COMBINED TRANSFORMATIVE INTERNAL R&D WITH EXTERNAL INNOVATION TO BUILD A UNIQUE INTEGRATED CAPABILITY

HUMAN DATA 

 deCODE genetics

 **biobank**^{UK}

 **somalogic**

+
Our
Future
Health

 Intermountain[®]
Healthcare

 Olink

 flatiron[®]

MULTI SPECIFICITY 

 NUEVOLUTION

 Teneobio

 arrakis
THERAPEUTICS

 Plexium





BIOLOGICS NEXT 

Generate: Biomedicines

 Teneobio

 INSTITUTE FOR
Protein Design
UNIVERSITY of WASHINGTON

WE'VE CONTINUED TO BUILD OUT OUR WORLD-CLASS HUMAN DATA RESEARCH CAPABILITIES

	 GENOMICS	 TRANSCRIPTOMICS	 PROTEOMICS	 PHENOTYPIC DATA
2012	100k genotypes 2000 WGS	0	0	2,000 traits on 100,000
2022	2.5M genotypes 350,000 WGS	18,000	100,000	10,000 traits on 2.5M
INTEGRATED ANALYTIC PLATFORM				

WGS= whole genome sequence

65% of Our Non-oncology Portfolio is Genetically Validated



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THE USE OF HUMAN DATA WILL HAVE IMPACT ACROSS DRUG DISCOVERY AND DEVELOPMENT



SELECT THE RIGHT TARGET

Novel targets
Higher probability of success



RIGHT PATIENT POPULATION

Larger treatment effects
Faster more efficient development



ENHANCED BENEFIT FOR PATIENTS

Greater value for money

COMBINING COMPLEMENTARY TRANSFORMATIONAL INTERNAL R&D WITH EXTERNAL SOURCES OF INNOVATION TO BUILD A UNIQUE INTEGRATED CAPABILITY



RAY



DESHAIES

Senior Vice President,
Global Research

AMGEN RESEARCH: RECONCEIVING DRUG DISCOVERY IN AN ERA OF RAPID TRANSFORMATION



NEW DRUGS



SERIOUS
DISEASE



HUMAN
GENETICS

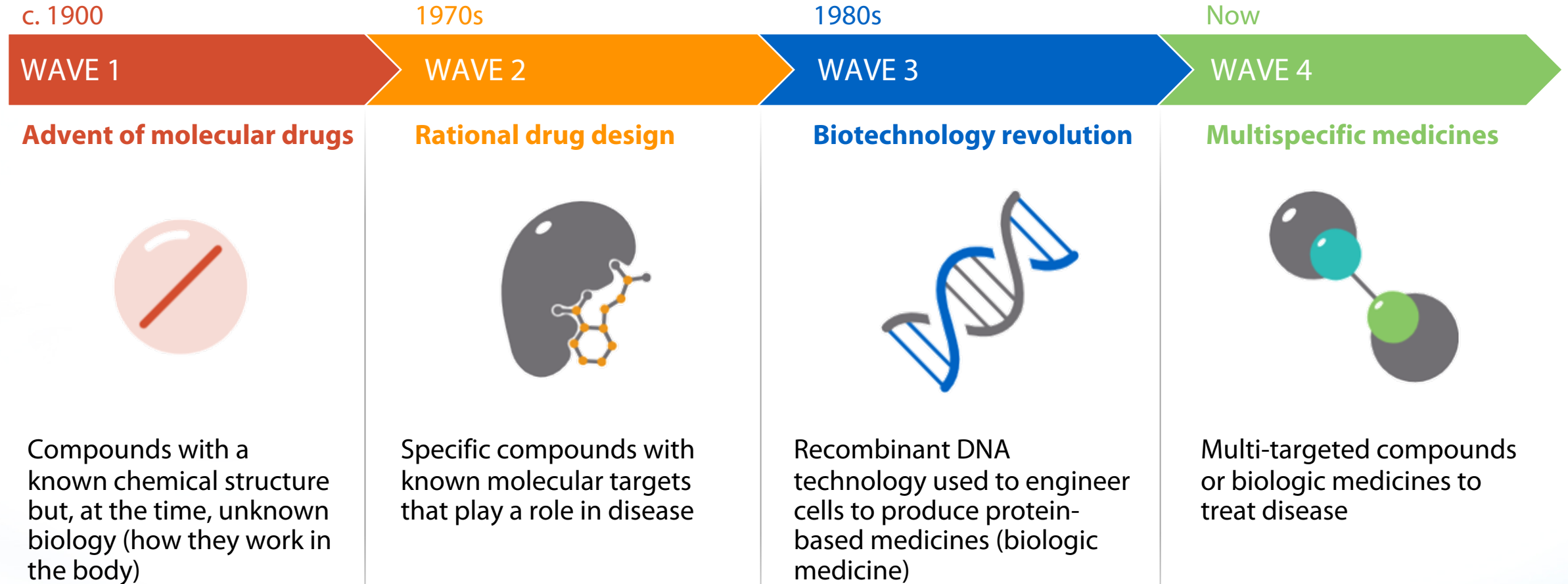


BIOLOGY
FIRST



IMPACTFUL
MEDICINES

A WAVE OF TRANSFORMATIVE INNOVATION IS SWEEPING OVER THE BIOPHARMACEUTICAL INDUSTRY



Modified from Deshaies (2020) Nature, 580, 329–338



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THE INDUSTRY NEEDS NEW APPROACHES IN OUR DRUG DEVELOPMENT ARSENAL

Biotech Industry

1990-2000



Low-hanging
fruit picked



Biotech Industry

2020s



Many remaining targets have
challenging therapeutic index
or are undruggable

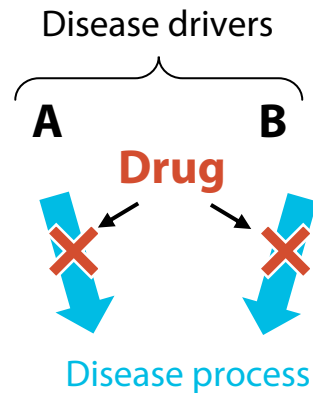
Investing in New Technologies Will Enable Us to Drug Challenging Targets

FUTURE DRUG DEVELOPMENT FACES THREE CENTRAL CHALLENGES

CHALLENGES



Biological Redundancy

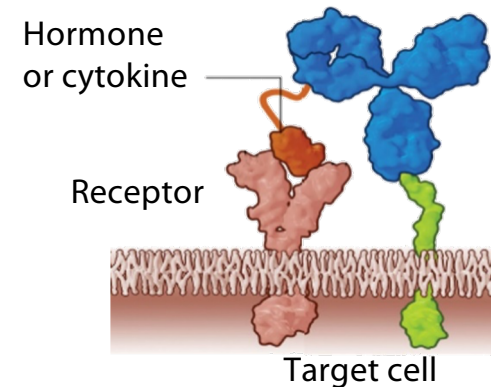


SOLUTIONS



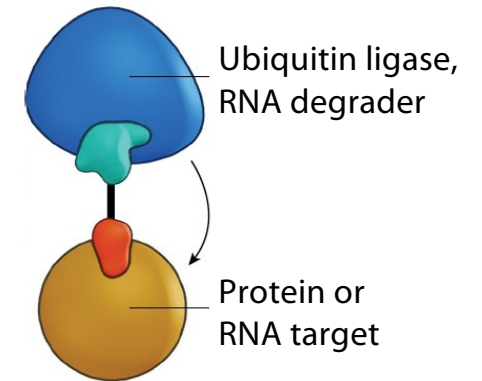
- Multitargeting (AMG 570)
- Co-formulations (multiple preclinical)

Therapeutic index



- 'Zip-code' multispecifics
 - AMG 890
 - AMG 133
 - Multiple preclinical
- Tumor selective (AMG 193)

Undruggability



- Induced proximity (AMG 193)
- Multiple preclinical


PROGRAMS



Multispecifics Enable Us to Overcome Challenging Targets

WE HAVE COMBINED TRANSFORMATIVE INTERNAL R&D WITH EXTERNAL INNOVATION TO BUILD A UNIQUE INTEGRATED CAPABILITY

HUMAN
DATA



+
Our
Future
Health



MULTI
SPECIFICITY



BIOLOGICS
NEXT



Generate: Biomedicines



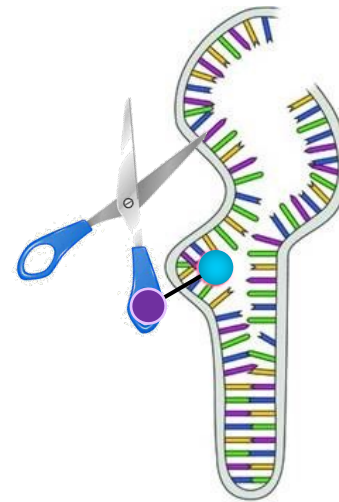
INDUCED-PROXIMITY DRUGS: MOLECULAR MATCHMAKERS TO TARGET “UNDRUGGABLE” PROTEINS ARISING FROM HUMAN GENETICS

INDUCED PROXIMITY DRUGS

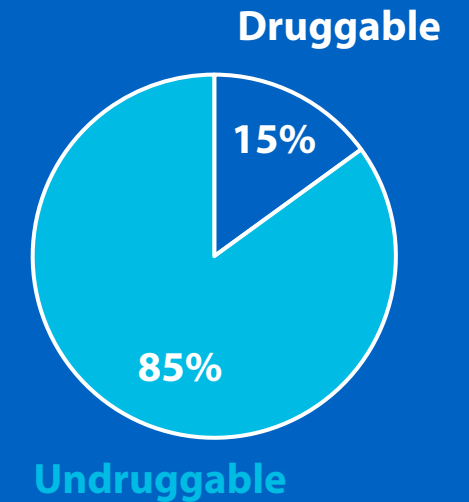


Examples: PROTACs, GLUEs, RIBOTACs, etc...

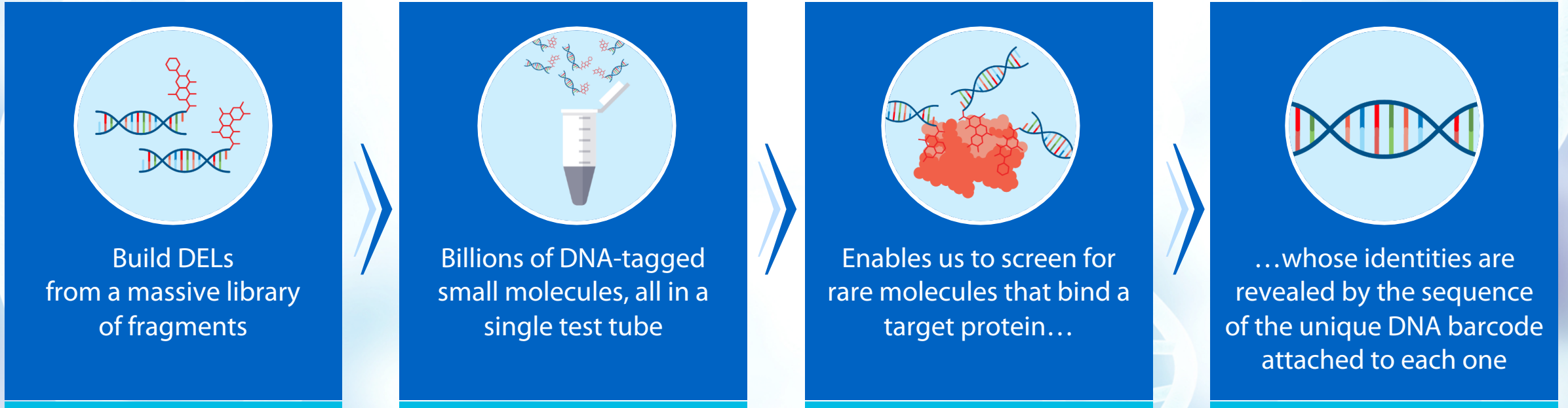
ALMOST ENDLESS POSSIBILITIES



EXPANDING THE DRUGGABLE GENOME



AMGEN'S DNA-ENCODED LIBRARIES ENABLE SCREENING OF BILLIONS OF COMPOUNDS

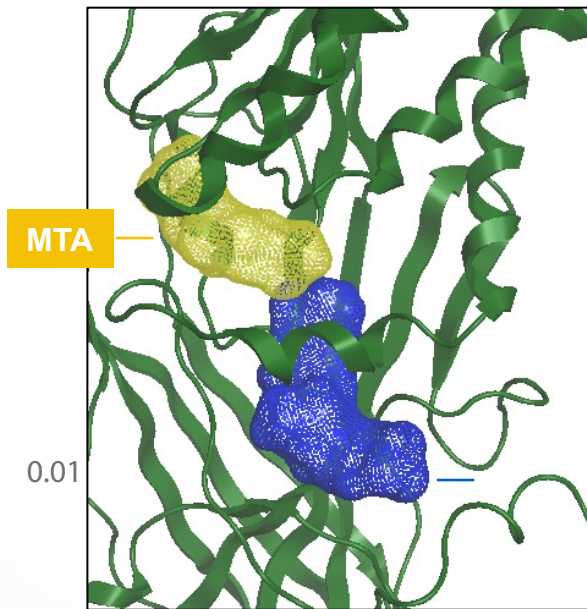


DEL= DNA encoded library

DNA Encoded Libraries Are a Critical Tool for the Identification of Novel Multispecific Small Molecule Therapies

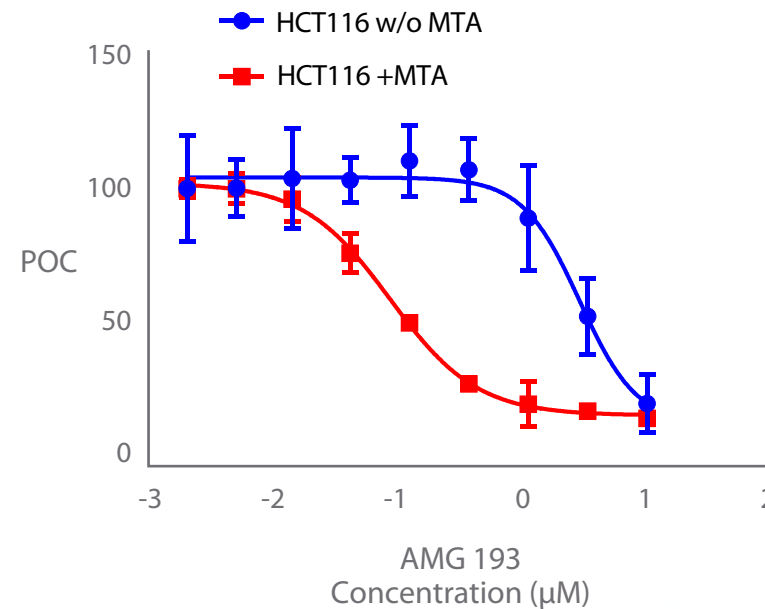
DNA ENCODED LIBRARY ENABLED DISCOVERY OF A MULTISPECIFIC THAT SELECTIVELY TARGETS PRMT5

Amgen PRMT5 inhibitors bind preferentially when MTA is present



Cryo-EM Structure of PRMT5 bound to AMG PRMT5i and MTA
MTA = methylthioadenosine; PRMT5= protein arginine methyltransferase 5; WT= wild type

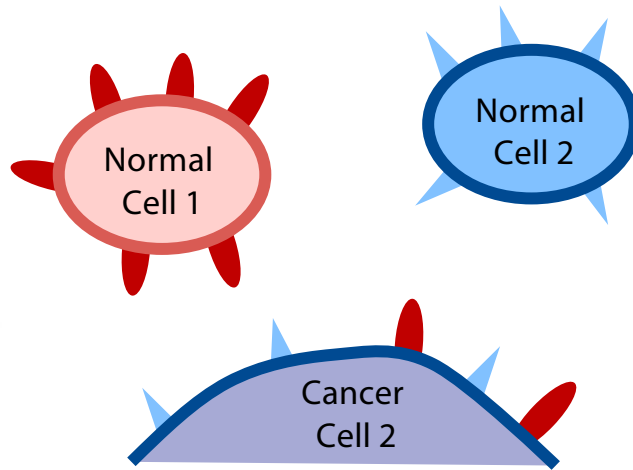
AMG 193 has selective impact on viability in cells that accumulate MTA



- Selectivity is critical
- First in clinic
- 10-20% of various solid tumors are MTA+

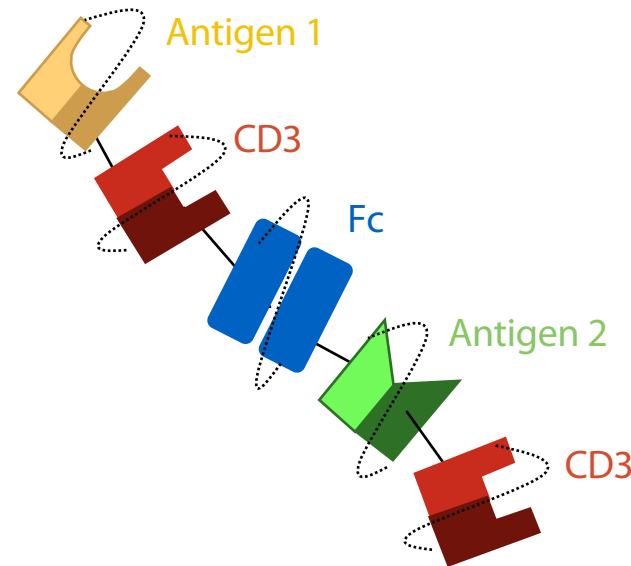
SINGLE CHAIN ANTIBODIES ENABLE MORE SOPHISTICATED MULTISPECIFIC BIOLOGICS

There is a limited number of unique cell surface antigens on solid tumor cells



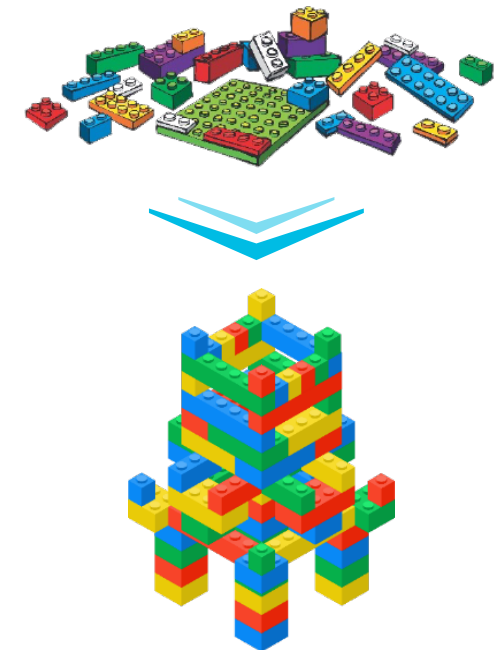
'AND' gate multispecifics only bind to targets that simultaneously express two distinct antigens

Architecture of an 'AND gate' multispecific



The more building blocks, the bigger the challenge

Well-behaved single chain antibodies enable assembly of complex structures



More complex architectures to deliver greater value to patients

CD3= cluster of differentiation 3

ALAN

RUSSELL



Vice President,
Biologics

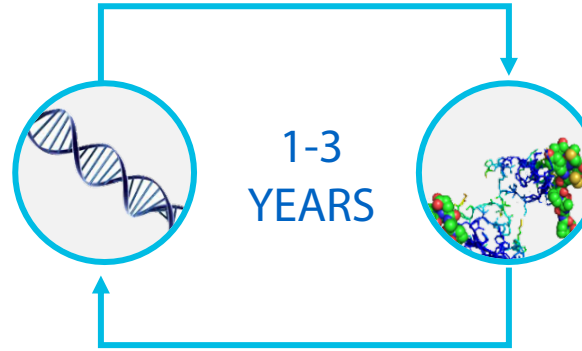
WE HAVE COMBINED TRANSFORMATIVE INTERNAL R&D WITH EXTERNAL INNOVATION TO BUILD A UNIQUE INTEGRATED CAPABILITY



GRAND CHALLENGES FOR BIOLOGICS DISCOVERY



1
YEAR



2021-22 "Biologics NExT" Impact

- Antibody discovery timeline cut in half
- Protein Engineering success rate doubled
- Protein Engineering timeline cut by ~70%

Discovering the Transformative Biologics of the Future Requires New Science

GENERATING LEAD MOLECULES IN DISCOVERY THAT HAVE PREDICTABLE MANUFACTURABILITY AND CLINICAL BEHAVIOR

Biologics NExT

Generative Biology

Artificial intelligence for
Protein Design



Automation &
Ultra-Miniaturization for
Protein Engineering

Molecular Assembly

Assembly of therapeutics
by fusion of biology,
chemistry, & design

RNA-Based Therapeutics

Convenient dosing
of biologics



Generative Biology, Added to Our Solid Foundation, Can Deliver
Biologics at Speed and with Predictable Outcomes

AMGEN IS INVESTING TO LEAD IN THE ERA OF GENERATIVE BIOLOGY

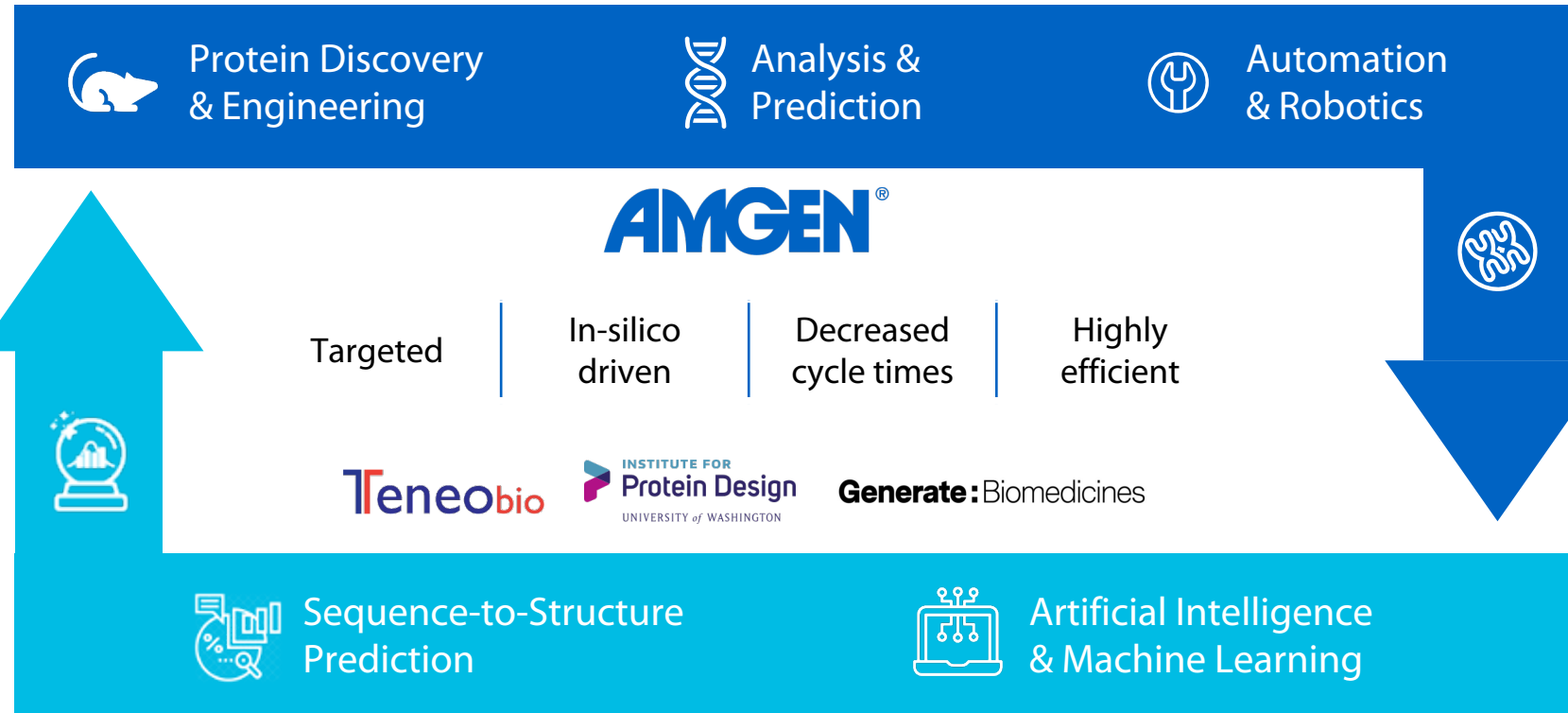
Current State
of the Art

YEARS



MONTHS

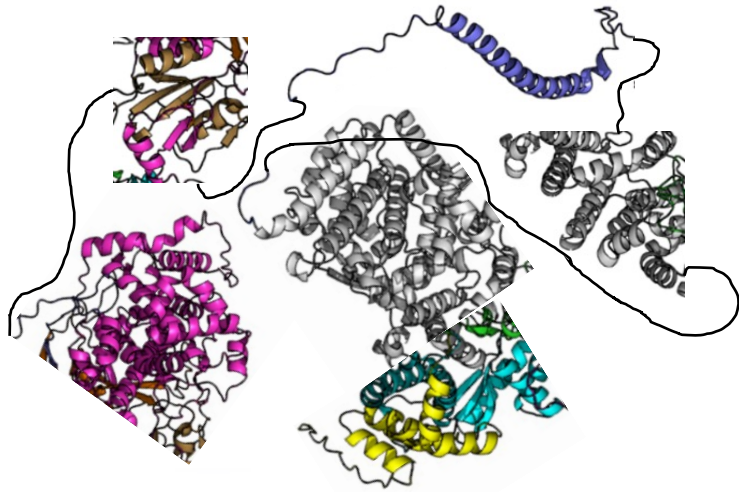
Generative
Biology Era



The Fusion of Life Science and Data Science Will Reveal Generalized Principles that Connect Sequence, to Structure, to Function

PROTEIN STRUCTURE PREDICTION IS TRANSFORMING OUR SUCCESS RATES AND DISCOVERY TIMELINES

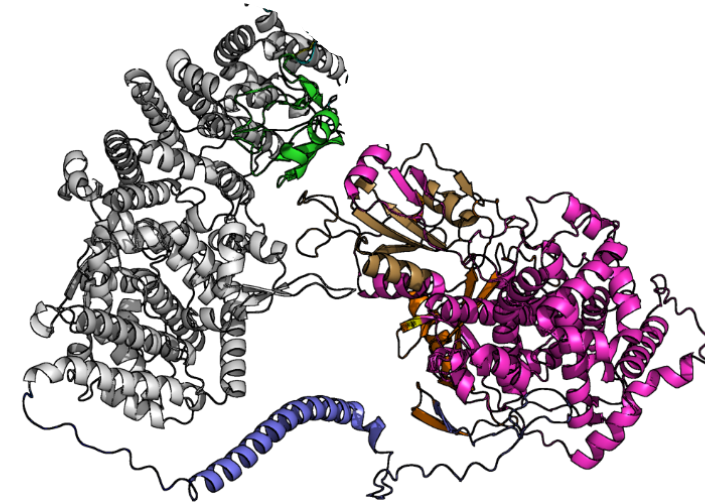
UNMANUFACTURABLE E3 LIGASE



No success over 2 years

Structure
Prediction

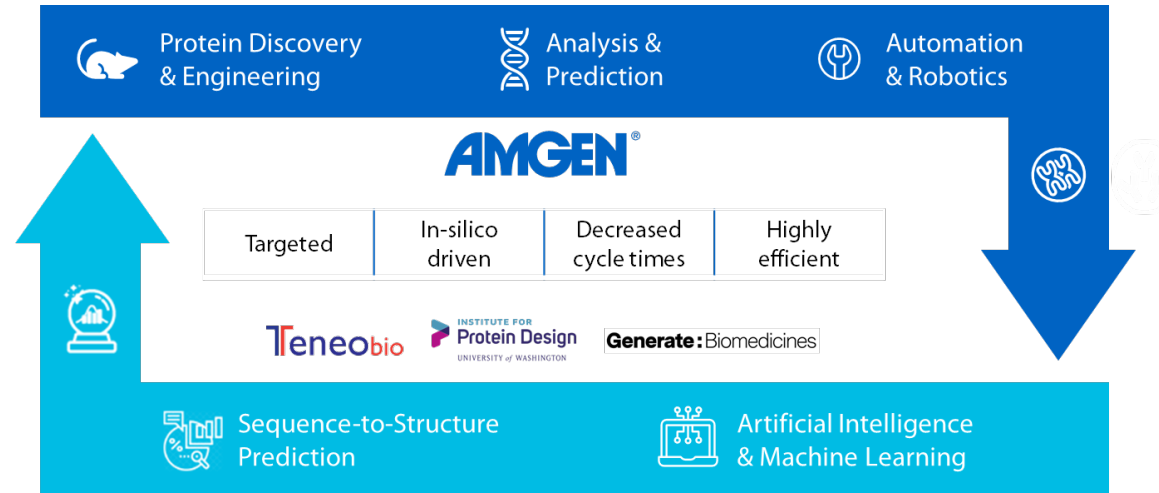
E3 LIGASE AVAILABLE FOR DISCOVERY



Problem solved in 2 months

AMGEN IS INVESTING TO LEAD IN THE ERA OF GENERATIVE BIOLOGY

Current State of the Art
YEARS
↓
MONTHS
Generative Biology Era



Antibody discovery timeline

↓ 50%

Protein engineering success rate

↑ 2X

Protein engineering timeline

↓ ~70%

AMGEN[®]

BUSINESS REVIEW

MEETING

RECONCILIATIONS

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

	Three months ended December 31, 2021	Twelve months ended December 31, 2021
GAAP cost of sales	\$ 1,718	\$ 6,454
Adjustments to cost of sales:		
Acquisition-related expenses (a)	(616)	(2,443)
Other	(6)	(17)
Total adjustments to cost of sales	(622)	(2,460)
Non-GAAP cost of sales	\$ 1,096	\$ 3,994
GAAP cost of sales as a percentage of product sales	27.4 %	26.6 %
Acquisition-related expenses (a)	(9.8)	(10.1)
Other	(0.1)	(0.1)
Non-GAAP cost of sales as a percentage of product sales	17.5 %	16.4 %
GAAP research and development expenses	\$ 1,348	\$ 4,819
Adjustments to research and development expenses:		
Licensing- and acquisition-related expenses (b)	(29)	(523)
Total adjustments to research and development expenses	(29)	(523)
Non-GAAP research and development expenses	\$ 1,319	\$ 4,296
GAAP research and development expenses as a percentage of product sales	21.5 %	19.8 %
Licensing- and acquisition-related expenses (b)	(0.5)	(2.1)
Non-GAAP research and development expenses as a percentage of product sales	21.0 %	17.7 %
GAAP acquired IPR&D	\$ —	\$ 1,505
Adjustments to acquired IPR&D:		
Five Prime acquisition IPR&D expense	—	(1,505)
Non-GAAP acquired IPR&D	\$ —	\$ —
GAAP acquired IPR&D expenses as a percentage of product sales	— %	6.2 %
Five Prime acquisition IPR&D expense	0.0	(6.2)
Non-GAAP acquired IPR&D expenses as a percentage of product sales	— %	— %
GAAP selling, general and administrative expenses	\$ 1,425	\$ 5,368
Adjustments to selling, general and administrative expenses:		
Acquisition-related expenses (a)	(20)	(87)
Other	29	(16)
Total adjustments to selling, general and administrative expenses	9	(103)
Non-GAAP selling, general and administrative expenses	\$ 1,434	\$ 5,265
GAAP selling, general and administrative expenses as a percentage of product sales	22.7 %	22.1 %
Acquisition-related expenses (a)	(0.3)	(0.4)
Other	0.5	0.0
Non-GAAP selling, general and administrative expenses as a percentage of product sales	22.9 %	21.7 %
GAAP operating expenses	\$ 4,542	\$ 18,340
Adjustments to operating expenses:		
Adjustments to cost of sales	(622)	(2,460)
Adjustments to research and development expenses	(29)	(523)
Adjustments to acquired IPR&D	—	(1,505)
Adjustments to selling, general and administrative expenses	9	(103)
Certain charges pursuant to our cost savings initiatives	(1)	(130)
Certain other expenses (c)	(50)	(64)
Total adjustments to operating expenses	(693)	(4,785)
Non-GAAP operating expenses	\$ 3,849	\$ 13,555

	Three months ended December 31, 2021	Twelve months ended December 31, 2021
GAAP operating income	\$ 2,304	\$ 7,639
Adjustments to operating expenses	693	4,785
Non-GAAP operating income	\$ 2,997	\$ 12,424
GAAP operating income as a percentage of product sales	36.7 %	31.4 %
Adjustments to cost of sales	9.9	10.2
Adjustments to research and development expenses	0.5	2.1
Acquired IPR&D	0.0	6.2
Adjustments to selling, general and administrative expenses	(0.2)	0.4
Certain charges pursuant to our cost savings initiatives	0.0	0.5
Certain other expenses (c)	0.9	0.3
Non-GAAP operating income as a percentage of product sales	47.8 %	51.1 %
GAAP other income, net	\$ 162	\$ 259
Adjustments to other income (expense), net:		
Equity method investment basis difference amortization	45	173
Net gains from equity investments	(86)	(421)
Total adjustments to other income (expense), net	(41)	(248)
Non-GAAP other income (expense), net	\$ 121	\$ 11
GAAP income before income taxes	\$ 2,131	\$ 6,701
Adjustments to income before income taxes:		
Adjustments to operating expenses	693	4,785
Adjustments to other income, net	(41)	(248)
Total adjustments to income before income taxes	652	4,537
Non-GAAP income before income taxes	\$ 2,783	\$ 11,238
GAAP provision for income taxes	\$ 232	\$ 808
Adjustments to provision for income taxes:		
Income tax effect of the above adjustments (d)	104	630
Other income tax adjustments (e)	(14)	3
Total adjustments to provision for income taxes	90	633
Non-GAAP provision for income taxes	\$ 322	\$ 1,441
GAAP tax as a percentage of income before taxes	10.9 %	12.1 %
Adjustments to provision for income taxes:		
Income tax effect of the above adjustments (d)	1.2	0.7
Other income tax adjustments (e)	(0.5)	0.0
Total adjustments to provision for income taxes	0.7	0.7
Non-GAAP tax as a percentage of income before taxes	11.6 %	12.8 %
GAAP net income	\$ 1,899	\$ 5,893
Adjustments to net income:		
Adjustments to income before income taxes, net of the income tax effect	548	3,907
Other income tax adjustments (e)	14	(3)
Total adjustments to net income	562	3,904
Non-GAAP net income	\$ 2,461	\$ 9,797

Note: Numbers may not add due to rounding



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

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

	Three months ended December 31, 2021	
	GAAP	Non-GAAP
Net income	\$ 1,899	\$ 2,461
Weighted-average shares for diluted EPS	565	565
Diluted EPS	\$ 3.36	\$ 4.36
	Twelve months ended December 31, 2021	
	GAAP	Non-GAAP
Net income	\$ 5,893	\$ 9,797
Weighted-average shares for diluted EPS	573	573
Diluted EPS	\$ 10.28	\$ 17.10

- (a) The adjustments related primarily to noncash amortization of intangible assets from business acquisitions.
- (b) The adjustments for the three months ended December 31, 2021, related primarily to noncash amortization of intangible assets from business acquisitions. The adjustments for the twelve months ended December 31, 2021, related primarily to licensing-related expense from the upfront payment to Kyowa Kirin Co., Ltd. and noncash amortization of intangible assets from business acquisitions.
- (c) For the three and twelve months ended December 31, 2021, the adjustments related primarily to legal matters.
- (d) The tax effect of the adjustments between our GAAP and non-GAAP results takes into account the tax treatment and related tax rate(s) that apply to each adjustment in the applicable tax jurisdiction(s). Generally, this results in a tax impact at the U.S. marginal tax rate for certain adjustments, including the majority of amortization of intangible assets, whereas the tax impact of other adjustments, including restructuring initiatives, depends on whether the amounts are deductible in the respective tax jurisdictions and the applicable tax rate(s) in those jurisdictions. Acquired IPR&D expense from the Five Prime acquisition was not tax deductible. Due to these factors, the effective tax rates for the adjustments to our GAAP income before income taxes, for the three and twelve months ended December 31, 2021, were 16.0% and 13.9%.
- (e) The adjustments related to certain acquisition items, prior period and other items excluded from GAAP earnings.

Amgen Inc.
 Reconciliation of GAAP EPS and GAAP Tax Guidance to Non-GAAP
 EPS and Tax Guidance for the Year Ending December 31, 2022
 (Unaudited)

GAAP diluted EPS guidance	\$ 13.08	—	\$ 14.13
Known adjustments to arrive at non-GAAP*:			
Acquisition-related expenses (a)	<u>3.87</u>	<u>—</u>	<u>3.92</u>
Non-GAAP diluted EPS guidance	<u>\$ 17.00</u>	<u>—</u>	<u>\$ 18.00</u>

* The known adjustments are presented net of their related tax impact, which amount to approximately \$1.08 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, asset impairments, litigation, changes in the fair value of our contingent consideration and changes in fair value of our equity investments.

GAAP tax rate guidance	10.0 %	—	11.5 %
Tax rate of known adjustments discussed above	<u>2.5%</u>	<u>—</u>	<u>3.0%</u>
Non-GAAP tax rate guidance	<u>13.0 %</u>	<u>—</u>	<u>14.0 %</u>

Management has presented herein certain forward-looking statements about the Company's future financial performance that include non-GAAP net income, EPS, operating margin and income tax rate for various years through December 31, 2030. These non-GAAP financial measures are derived by excluding certain amounts, expenses or income, from the corresponding financial measures determined in accordance with GAAP. The determination of the amounts that are excluded from these non-GAAP financial measures are a matter of management judgment and depend upon, among other factors, the nature of the underlying expense or income amounts recognized in a given period. We are unable to present a quantitative reconciliation of the aforementioned forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measure because management cannot reliably predict all of the necessary components of such GAAP measures. Historically, management has excluded the following items from this non-GAAP financial measure, and such items may also be excluded in future periods and could be significant:

- Expenses related to the acquisition of businesses, including amortization and / or impairment of acquired intangible assets, including in-process research and development, adjustments to contingent consideration, integration costs, severance and retention costs and transaction costs;
- Charges associated with restructuring or cost saving initiatives above certain thresholds, including but not limited to asset impairments, accelerated depreciation, severance costs and lease abandonment charges;
- Legal settlements or awards above certain thresholds;
- The tax effect of the above items; and
- Non-routine settlements with tax authorities.

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BUSINESS REVIEW

MEETING