Q2 ’23 Earnings Call

August 3, 2023

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. or Kyowa-Kirin Co., Ltd.), the performance of Otezla® (apremilast) (including anticipated Otezla sales growth and the timing of non-GAAP EPS accretion), the Teneobio, Inc. acquisition, the ChemoCentryx, Inc. acquisition, or the proposed acquisition of Horizon Therapeutics plc (including the potential outcome of any litigation with the Federal Trade Commission, prospective performance and outlook of Horizon's business, performance and opportunities and any potential strategic benefits, synergies or opportunities expected as a result of such acquisition), as well as estimates of revenues, operating margins, capital expenditures, cash, other financial metrics, expected legal, arbitration, political, regulatory or clinical results or practices, customer and prescriber patterns or practices, reimbursement activities and outcomes, effects of pandemics or other widespread health problems on our business, outcomes, progress, and other such estimates and results. Forward-looking statements involve significant risks and uncertainties, including those discussed below and more fully described in the Securities and Exchange Commission (SEC) 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. 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 obtain regulatory clearance to acquire Horizon or be able to successfully integrate Horizon, and such acquisition or 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	Arvind Sood
Opening Remarks	Bob Bradway
Global Commercial Update	Murdo Gordon
Research & Development Update	David Reese
Q2 '23 Results and Outlook	Peter Griffith
Q&A	All

We Achieved Record Results, Reported Positive Pipeline Data and Raised Our Full-Year Outlook

- Delivered record revenues and non-GAAP earnings per share
- Delivered 11% volume growth, with record sales for 9 brands
- Expanded our international footprint, with 16% ex-U.S. volume growth (46% in Asia Pacific)
- Positive top-line data for tarlatamab in small cell lung cancer
- Positive top-line data for LUMAKRAS® (sotorasib) plus Vectibix® (panitumumab) in metastatic colorectal cancer
- Expect to close our announced acquisition of Horizon Therapeutics by mid-December of this year

Global Commercial Update

Q2 '23 Global Commercial Update

$ Millions, Net Sales

	Q2 '23			Q2 '22	YoY
	U.S.	ROW	Total	Total	Total
Repatha®	212	212	424	325	30%
Prolia®	691	337	1,028	922	11%
EVENITY®	192	89	281	191	47%
Aimovig®	78	4	82	92	(11%)
TEZSPIRE®	133	—	133	29	*
TAVNEOS®	29	1	30	—	NM
Otezla®	495	105	600	594	1%
Enbrel®	1,055	13	1,068	1,051	2%
AMJEVITA®/AMGEVITA™	19	131	150	116	29%
BLINCYTO®	145	61	206	139	48%
Vectibix®	118	130	248	207	20%
KYPROLIS®	234	112	346	317	9%
LUMAKRAS®/LUMYKRAS™	50	27	77	77	0%
XGEVA®	387	143	530	533	(1%)
Nplate®	176	134	310	284	9%
MVASI®	123	74	197	243	(19%)
KANJINTI®	38	12	50	85	(41%)
EPOGEN®	61	—	61	136	(55%)
Aranesp®	123	242	365	357	2%
Parsabiv®	54	33	87	103	(16%)
Neulasta®	199	37	236	310	(24%)
Other products**	124	50	174	170	2%
Total Product Sales	$4,736	$1,947	$6,683	$6,281	6%
Total Revenue			$6,986	$6,594	6%

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

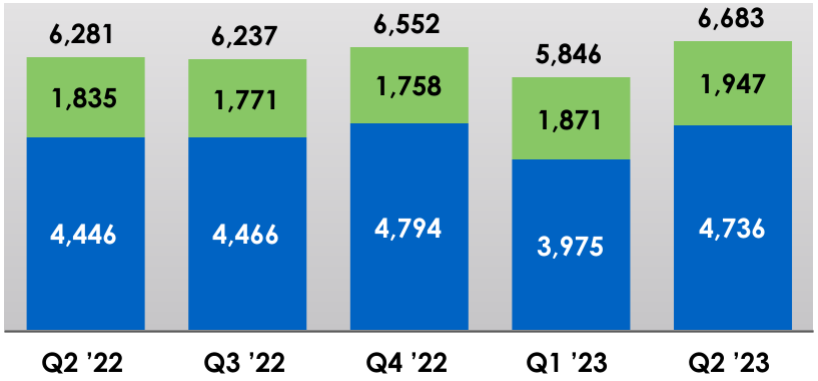
Provided August 3, 2023, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Amgen disclaims any duty to update.

AMGEN®

Product Sales Grew 6% YoY in Q2 '23, Driven by 11% Volume Growth

$ Millions, Net Sales

	Q2 '23	YoY	QoQ
Total Change		6%	14%
Units		11%	5%
Inventory		(1%)	3%



Note: Inventory represents wholesaler and, based on prescription data for Otezla® and Enbrel®, end-user inventories.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*

Highlights

- Excluding the impact of foreign exchange, product sales increased 8% YoY
- Record quarterly sales of 9 products
- Delivered double-digit volume growth for a number of products, including EVENITY®, BLINCYTO®, Repatha®, LUMAKRAS®/LUMYKRAS™, Vectibix®, KYPROLIS®, Nplate®, and biosimilar AMJEVITA®/AMGEVITA™
- 11% YoY volume growth was partially offset by 2% lower net selling price*, 1% lower inventory levels and 1% negative impact from foreign exchange

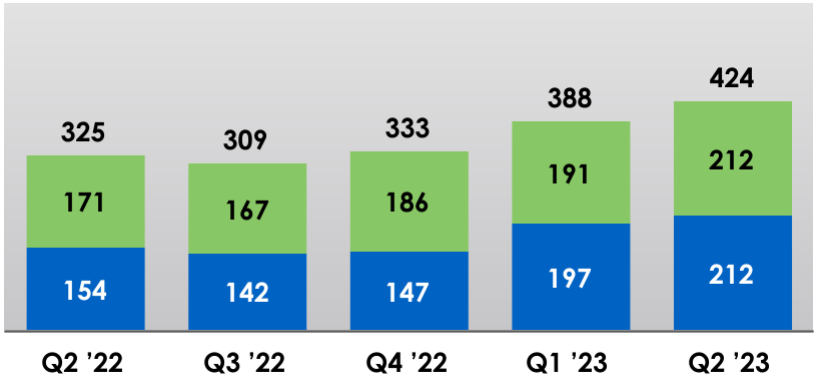
AMGEN®

Repatha® Achieved Record Quarterly Sales

Repatha® (evolocumab) injection 140 mg/mL

$ Millions, Net Sales

	Q2 '23	YoY	QoQ
Total Change		30%	9%
Units		35%	11%
Inventory		0%	2%



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

Highlights

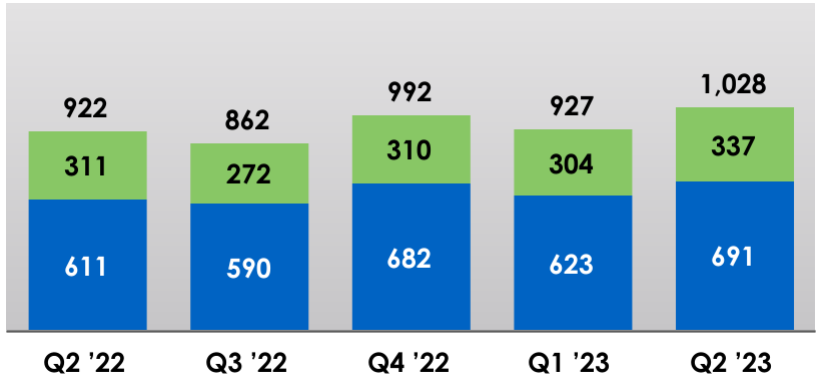
- Global PCSK9 segment leader
- YoY sales increased 30%, driven by 35% volume growth, partially offset by lower net selling price*
  - U.S. sales grew 38% YoY
  - Ex-U.S. sales grew 24% YoY

AMGEN®

Prolia® Achieved Record Quarterly Sales, Exceeding $1 Billion

$ Millions, Net Sales

	Q2 '23	YoY	QoQ
Total Change		11%	11%
Units		11%	12%
Inventory		(1%)	0%



Highlights

- YoY sales increased 11%, driven by 11% volume growth
- We expect to treat over 7 million patients with Prolia® in 2023

Note: Inventory represents wholesaler inventories.

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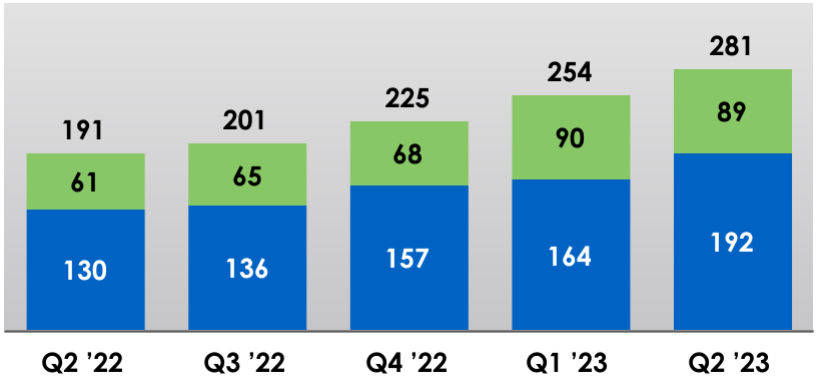
EVENITY® Achieved Record Quarterly Sales, Annualizing at Over $1 Billion

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

$ Millions, Net Sales

	Q2 '23	YoY	QoQ
Total Change		47%	11%
Units		53%	16%
Inventory		(5%)	(3%)



Highlights

- YoY sales increased 47%, primarily driven by volume growth
  - U.S. volumes grew 47% YoY
  - Ex-U.S. volumes grew 64% YoY
- Complements Prolia® in our Bone portfolio

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

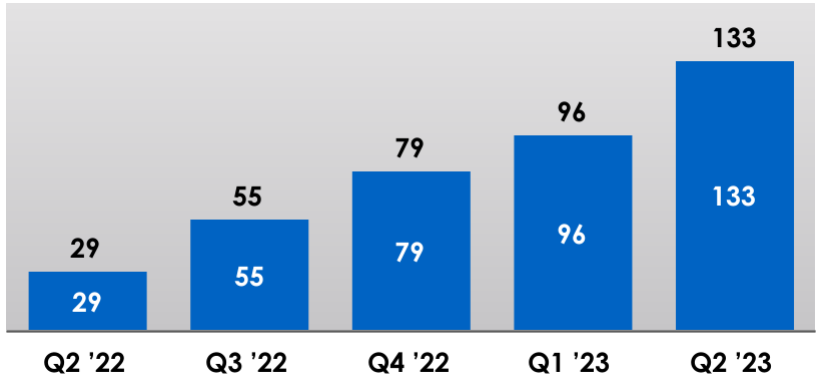
AMGEN®

TEZSPIRE® Sales Increased 39% QoQ

TEZSPIRE® (tezepelumab-ekko) Subcutaneous Injection 210 mg

$ Millions, Net Sales

	Q2 '23	QoQ
Total Change		39%
Units		37%
Inventory		1%



Highlights

- 37% QoQ volume growth benefited from the introduction of our self-administered, pre-filled, single-use pen
- Healthcare providers are increasingly recognizing the unique, differentiated profile of TEZSPIRE® and its broad potential to treat 2.5 million patients worldwide with severe asthma who are uncontrolled, without any phenotypic or biomarker limitation

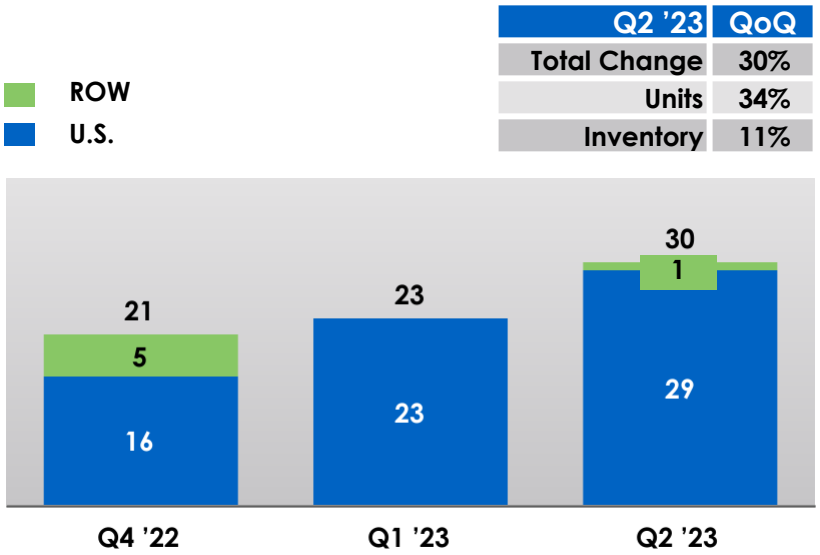
Note: Inventory represents wholesaler inventories.
TEZSPIRE® is developed in collaboration with AstraZeneca.

AMGEN®

TAVNEOS® Sales Increased 30% QoQ

TAVNEOS (avacopan)

$ Millions, Net Sales



	Q2 '23 QoQ
Total Change	30%
Units	34%
Inventory	11%

Highlights

- QoQ sales increased 30%, driven by volume growth
- U.S. volumes grew 28% QoQ, driven by an increase in new patients starting treatment

Note: Inventory represents wholesaler inventories.

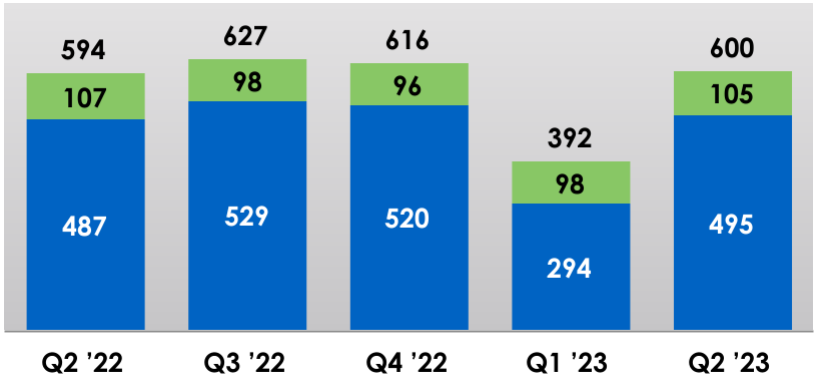
AMGEN

Otezla® Sales Increased 1% YoY (53% QoQ)

Otezla (apremilast) 30mg tablets

$ Millions, Net Sales

	Q2 '23	YoY	QoQ
Total Change		1%	53%
Units		2%	4%
Inventory		0%	17%



Highlights

- YoY sales increased 1%, driven by 2% volume growth
- U.S. new patient demand is being impacted by newly launched competitor free drug programs
- Expect this impact to new patient demand to continue throughout 2023
- Continue to see strong growth potential, given established efficacy and safety profile, strong payer coverage and ease of administration

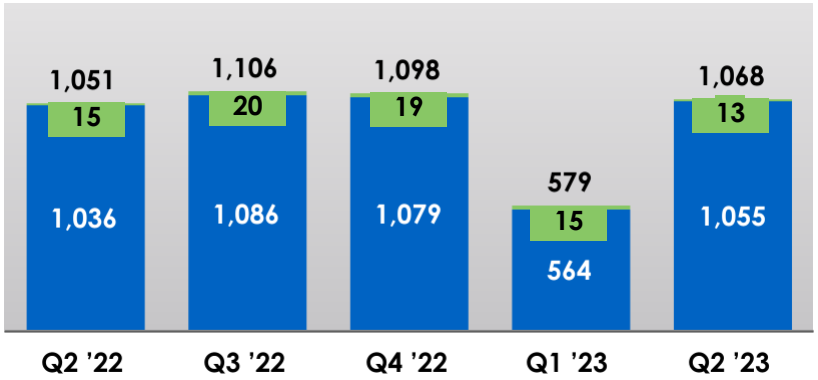
Note: Inventory represents wholesaler and, based on prescription data, end-user inventories.

AMGEN

Enbrel® Sales Increased 2% YoY (84% QoQ)

$ Millions, Net Sales

	Q2 '23	YoY	QoQ
Total Change		2%	84%
Units		0%	5%
Inventory		(3%)	21%



Highlights

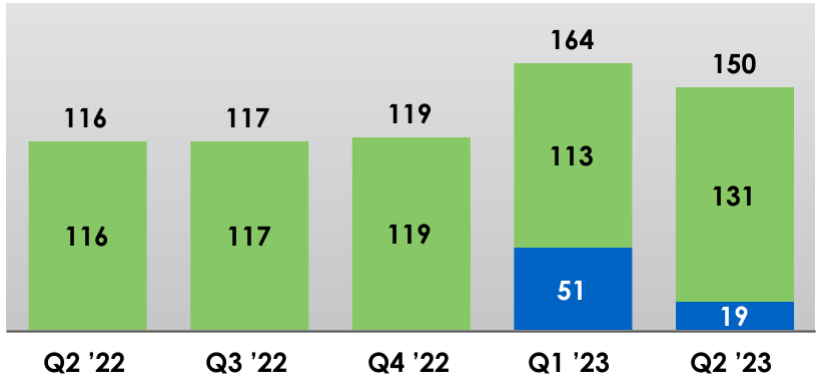
- YoY sales increased 2%, driven by favorable changes to estimated sales deductions and higher net selling price*, partially offset by lower inventory levels
- For the remainder of 2023, we expect improved payer coverage to lead to continued growth in new patients that supports volume, and declining net selling price*

Note: Inventory represents wholesaler and, based on prescription data, end-user inventories.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*

AMGEVITA™ Ex-U.S. Sales Grew 13% YoY

$ Millions, Net Sales

	Q2 '23	YoY	QoQ
Total Change		29%	(9%)
Units		60%	21%
Inventory		(14%)	(31%)



Highlights

- YoY sales increased 29%, driven by 60% volume growth, partially offset by lower inventory levels and net selling price*
- U.S. sales decreased 63% QoQ, driven by a drawdown in inventory levels following inventory build to support the launch in Q1
- Ex-U.S. sales increased 13% YoY, driven by 25% volume growth, partially offset by lower net selling price*

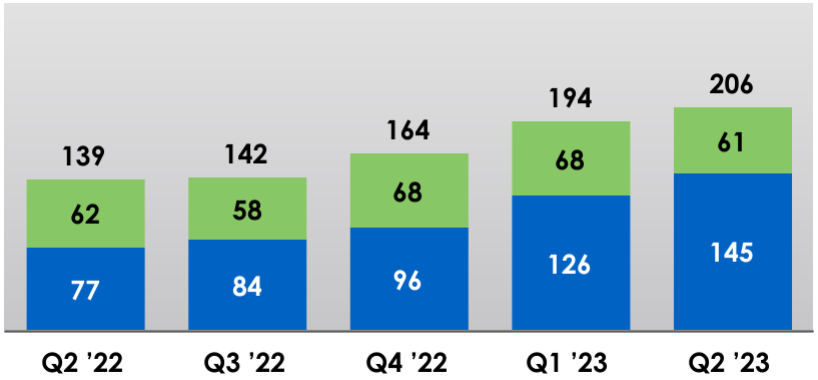
Note: Inventory represents wholesaler inventories.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*

BLINCYTO® Achieved Record Quarterly Sales

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

$ Millions, Net Sales

	Q2 '23	YoY	QoQ
Total Change		48%	6%
Units		36%	3%
Inventory		3%	1%



Highlights

- YoY sales increased 48%, driven by 36% volume growth and higher net selling price*
- Volume growth was supported by strong adoption across academic, community, and pediatric centers
- Positive E1910 Phase 3 data and updated NCCN guidelines support our confidence in continued growth potential

Note: Inventory represents wholesaler inventories.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*
National Comprehensive Cancer Network® (NCCN®) makes no warranties of any kind whatsoever regarding their content, use or application and disclaims any responsibility for their application or use in any way.

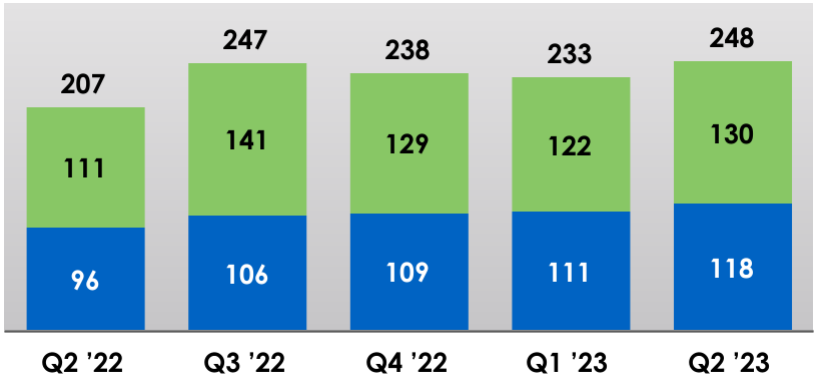
AMGEN®

Vectibix® Achieved Record Quarterly Sales

Vectibix® (panitumumab) Injection for IV Infusion

$ Millions, Net Sales

	Q2 '23	YoY	QoQ
Total Change		20%	6%
Units		20%	7%
Inventory		0%	2%



Highlights

- YoY sales increased 20%, driven by 20% volume growth
- Volume growth was supported by the promotion of positive data from the Phase 3 PARADIGM trial demonstrating the superiority of Vectibix® over bevacizumab in combination with chemotherapy

Note: Inventory represents wholesaler inventories.

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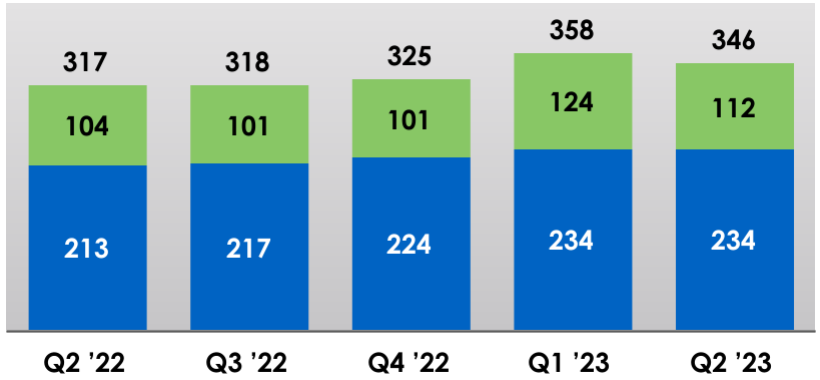
AMGEN®

KYPROLIS® Sales Increased 9% YoY

$ Millions, Net Sales

	Q2 '23	YoY	QoQ
Total Change		9%	(3%)
Units		15%	1%
Inventory		(2%)	0%



Highlights

- YoY sales increased 9%, driven by 15% volume growth, partially offset by lower net selling price*
- Volume growth was supported by increased new patient share in the second line setting

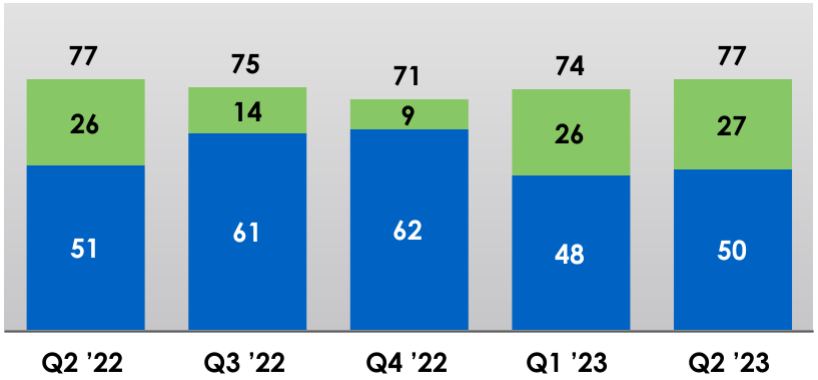
Note: Inventory represents wholesaler inventories.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*

LUMAKRAS®/LUMYKRAS™ Delivered $77M of Sales in Q2

LUMAKRAS® (sotorasib) 120 mg tablets

$ Millions, Net Sales

	Q2 '23	YoY	QoQ
Total Change		0%	4%
Units		20%	5%
Inventory		(7%)	(7%)



Highlights

- YoY sales flat as 20% volume growth was offset by lower net selling price* and inventory levels
- Growth opportunities supported by:
  - Global launches
  - Comprehensive global clinical development program in NSCLC, CRC and other solid tumors

Note: Inventory represents wholesaler inventories.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*
NSCLC = non-small cell lung cancer; CRC = colorectal cancer.

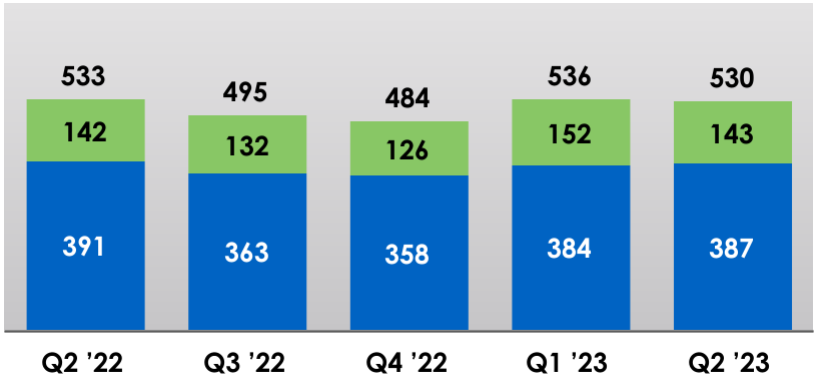
AMGEN®

XGEVA® Sales Decreased 1% YoY

XGEVA® (denosumab)

$ Millions, Net Sales

	Q2 '23	YoY	QoQ
Total Change		(1%)	(1%)
Units		(1%)	0%
Inventory		(1%)	1%



Highlights

- YoY sales decreased 1%, primarily driven by unfavorable changes to estimated sales deductions, lower inventory levels and unfavorable foreign exchange impact, partially offset by higher net selling price*

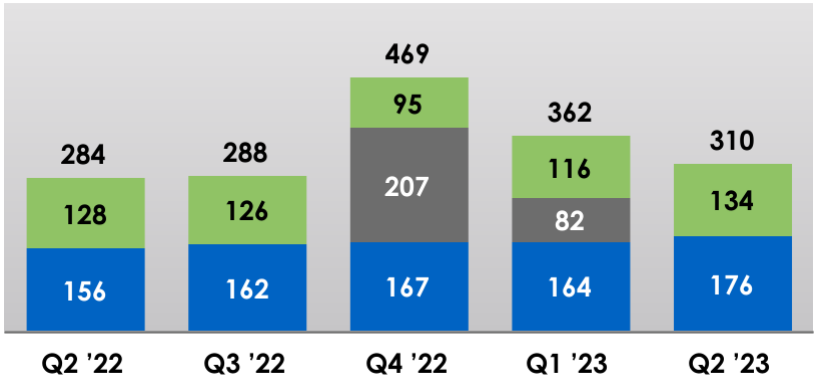
Note: Inventory represents wholesaler inventories.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*

AMGEN®

Nplate® Sales Increased 9% YoY

$ Millions, Net Sales

	Q2 '23	YoY	QoQ
Total Change		9%	(14%)
Units		15%	(14%)
Inventory		0%	1%



Note: Inventory represents wholesaler inventories.

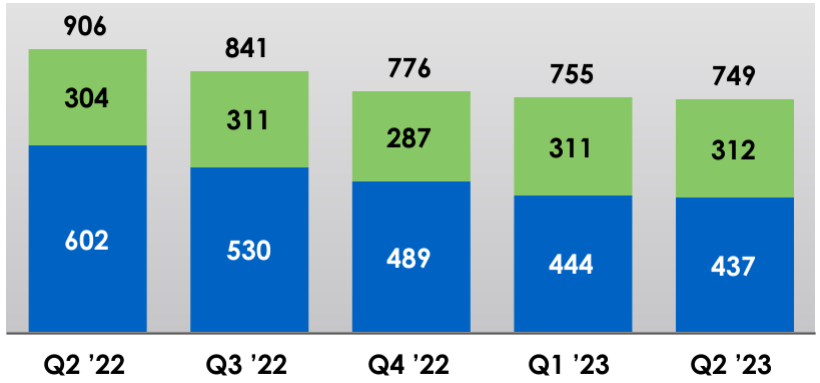
Highlights

- **YoY sales increased 9%, driven by 15% volume growth, partially offset by unfavorable foreign exchange impact**

Established Products Generated $749M of Q2 Sales And Continued to Deliver Strong Cash Flows

$ Millions, Net Sales

	Q2 '23	YoY	QoQ
Total Change		(17%)	(1%)
Units		(7%)	1%
Inventory		(1%)	2%



Highlights

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

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

AMGEN®

R&D Update

Oncology/Hematology

Tarlatamab (AMG 757) – first-in-class HLE BiTE® molecule targeting DLL3

- **Positive top-line results from Phase 2 DeLLphi-301 study in relapsed or refractory SCLC:**
  - **Durable ORR (primary endpoint) that substantially exceeds what was reported in Phase 1.**
  - **Safety and tolerability more favorable compared to Phase 1, no new safety signals identified.**
  - **Potentially registrational data will be discussed with regulatory agencies.**
  - **Detailed results will be presented at an upcoming medical congress.**

HLE = half-life extended; BiTE® = bispecific T-cell engager; DLL3 = delta-like ligand 3; SCLC = small-cell lung cancer; ORR = objective response rate.

Oncology/Hematology (continued)

Tarlatamab (AMG 757) – first-in-class HLE BiTE® molecule targeting DLL3

- **Comprehensive global clinical development program:**
  - **DeLLphi-304, a Phase 3 study in second-line SCLC, is enrolling patients.**
  - **Plan to initiate two additional Phase 3 studies in earlier lines of SCLC.**
  - **DeLLphi-300, a Phase 1 study in relapsed/refractory SCLC, continues to enroll patients.**
  - **DeLLphi-302, a Phase 1b study of tarlatamab in combination with AMG 404, an anti-PD1 monoclonal antibody, in second-line or later SCLC, is ongoing.**
  - **DeLLphi-303, a Phase 1b study of tarlatamab in combination with SOC in first-line SCLC, continues to enroll patients.**
  - **DeLLpro-300, a Phase 1b study in de novo or treatment-emergent neuroendocrine prostate cancer, has completed enrollment.**

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

Oncology/Hematology (continued)

LUMAKRAS®/LUMYKRAS™ (sotorasib) – small molecule targeting KRAS G12C

- **Positive Phase 3 results from CodeBreaK 300 evaluating LUMAKRAS® plus Vectibix® in chemorefractory metastatic KRAS G12C mutated CRC.**
  - **Met the primary endpoint of PFS for both the 240 mg and 960 mg doses.**
  - **At comparable doses, efficacy was consistent with CodeBreaK 101 with no new safety signals.**
  - **Data will be discussed with regulatory agencies.**
  - **Detailed results will be presented at an upcoming medical congress.**
- **FDA granted Breakthrough Therapy Designation to LUMAKRAS® in combination with Vectibix® for the treatment of patients with metastatic KRAS G12C-mutated CRC, based on data from the previous CodeBreaK 101 study.**

KRAS =Kirsten Rat Sarcoma; CRC = colorectal cancer; PFS = progression-free survival; mg = milligram; FDA = U.S. Food and Drug Administration.

Oncology/Hematology (continued)

LUMAKRAS®/LUMYKRAS™ (sotorasib) – small molecule targeting KRAS G12C

- **Comprehensive global clinical development program in NSCLC, CRC, and other solid tumors to further explore the potential of LUMAKRAS®.**
  - **Investigating multiple novel combinations.**
  - **Planning to initiate a Phase 3 study of LUMAKRAS® in combination with chemotherapy in first-line KRAS G12C mutant and PD-L1 negative advanced/metastatic NSCLC in Q3 2023.**
  - **Planning to initiate a Phase 3 study of LUMAKRAS® in combination with Vectibix® and FOLFIRI in first-line KRAS G12C-mutated CRC.**
  - **Will discontinue further enrollment in the study of LUMAKRAS® in combination with a PD-1 inhibitor in KRAS G12C mutated NSCLC.**

KRAS = Kirsten Rat Sarcoma; NSCLC = non-small cell lung cancer; CRC = colorectal cancer; PD-L1 = programmed cell death protein ligand-1; FOLFIRI = leucovorin calcium (folinic acid), fluorouracil, and irinotecan hydrochloride; PD-1 = programmed cell death protein 1.

AMGEN®

Oncology/Hematology (continued)

BLINCYTO® – (blinatumomab) – BiTE® molecule targeting CD19

- **FDA accelerated approval converted to full approval in adult and pediatric patients with CD19-positive B-ALL in first or second complete remission with MRD ≥ 0.1%.**
- **Global regulatory submissions planned for the Phase 3 E1910 study in late 2023 to early 2024.**
- **NCCN Guidelines®[1] for B-ALL were updated to broaden BLINCYTO® utilization.**
- **Studies ongoing to move BLINCYTO® into earlier lines of treatment and to investigate subcutaneous administration.**

BiTE® = bispecific T-cell engager; CD19 = cluster of differentiation 19; FDA = U.S. Food and Drug Administration; B-ALL = B-cell precursor acute lymphoblastic leukemia; MRD = minimal residual disease; NCCN Guidelines® = National Comprehensive Cancer Network® Clinical Practice Guidelines in Oncology.

[1]*National Comprehensive Cancer Network® (NCCN®) makes no warranties of any kind whatsoever regarding their content, use or application and disclaims any responsibility for their application or use in any way.*

AMGEN®

Oncology/Hematology (continued)

Bemarituzumab – monoclonal antibody targeting FGFR2b

- **Multiple studies in first-line gastric cancer enrolling patients:**
  - **FORTITUDE-101, a Phase 3 study of bemarituzumab in combination with chemotherapy.**
  - **FORTITUDE-102, a Phase 1b/3 study of bemarituzumab in combination with chemotherapy and nivolumab.**
  - **FORTITUDE-103, a Phase 1b study of bemarituzumab in combination with oral chemotherapy regimens with or without nivolumab.**
- **Studies in additional tumor types with FGFR2B overexpression enrolling patients:**
  - **FORTITUDE-201, a Phase 1b study of bemarituzumab as a monotherapy and in combination with SOC in squamous NSCLC.**
  - **FORTITUDE-301, a Phase 1b/2 basket study in solid tumors.**

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

Oncology/Hematology (continued)

Xaluritamig (AMG 509) – first-in-class bispecific molecule targeting STEAP1

- **Phase 1 dose-escalation/expansion study in mCRPC continues to enroll patients.**
- **Initial data demonstrating responses will be presented at an upcoming medical congress.**

AMG 340 – lower T-cell affinity BiTE® molecule targeting PSMA

- **A Phase 1 dose-escalation study in mCRPC continues to enroll patients.**

STEAP1 = Six-transmembrane epithelial antigen of prostate 1; mCRPC = metastatic castrate-resistant prostate cancer; BiTE® = bispecific T-cell engager; PSMA = prostate-specific membrane antigen. Xaluritamig (AMG 509) is being developed in collaboration with Xencor.

AMGEN®

Oncology/Hematology (continued)

AMG 193 – first-in-class small molecule MTA-cooperative PRMT5 inhibitor

- A Phase 1/1b/2 study continues to enroll patients with advanced MTAP-null solid tumors.
- Initial data demonstrating responses in multiple tumor types will be presented at an upcoming medical congress.
- A Phase 1/2 study of AMG 193 in combination with IDE397, an investigational MAT2A inhibitor, is enrolling patients.
- Molecular alterations in this pathway occur in ~15% of solid tumors.

MTA = methylthioadenosine; PRMT5 = protein arginine methyltransferase 5; MTAP = methylthioadenosine phosphorylase; MAT2A = Methionine adenosyltransferase 2A.
IDE397 is an investigational MAT2A inhibitor from IDEAYA Biosciences.

General Medicine

Maridebart cafraglutide (formerly AMG 133) – multispecific GIPR inhibitor and GLP-1 receptor agonist

- **A Phase 2 study in overweight or obese adults with or without type 2 diabetes mellitus continues to enroll patients.**

AMG 786 – small molecule obesity program (target not disclosed)

- **Continuing to enroll patients in a Phase 1 study.**
- **This molecule has a different target than AMG 133 and is not an incretin-based therapy.**

GIPR= Gastric inhibitory polypeptide receptor; GLP-1= Glucagon-like peptide-1.

General Medicine (continued)

Olpasiran (AMG 890) – potentially best-in-class Lp(a) siRNA molecule

- **Phase 3 cardiovascular outcomes study in patients with ASCVD and elevated Lp(a), continues to enroll patients.**
- **Data on the effects of olpasiran on oxidized phospholipids and the long-term efficacy and safety results of the OCEAN(a) DOSE extension will be presented at ESC.**

Repatha® (evolocumab) – monoclonal antibody targeting PCSK9

- **EVOLVE-MI, a Phase 4 study of Repatha® administered immediately following acute myocardial infarction and designed to reduce the risk of cardiovascular events in hospitalized patients, continues to enroll patients.**

Lp(a) = lipoprotein (a); siRNA = small interfering ribonucleic acid; ASCVD = atherosclerotic cardiovascular disease; ESC = European Society of Cardiology Annual Meeting; PCSK9 =proprotein convertase subtilisin/kexin type 9.

AMGEN®

General Medicine (continued)

Prolia® (denosumab) – monoclonal antibody targeting RANK ligand

- **In May, the Company presented data from a real-world study of nearly half a million postmenopausal women with osteoporosis in the U.S. Medicare program:**
  - **Prolia® substantially reduced fracture risk in patients vs oral alendronate.**
  - **Longer duration of Prolia® treatment was associated with a greater reduction in major osteoporotic fracture risk.**

RANK = receptor activator of NF-κB.

Inflammation

Otezla® (apremilast) – small molecule PDE4 inhibitor

- **sNDA based upon Phase 3 DISCREET study data approved by the FDA.**
- **Prescribing information further updated to indicate that the safety profile observed in the Otezla® group during the placebo-controlled phase of the DISCREET study was consistent with the previously established safety profile of Otezla® in adults with plaque psoriasis.**

PDE4 = phosphodiesterase 4; sNDA = supplemental New Drug Application; FDA = U.S. Food and Drug Administration.

Inflammation (continued)

TEZSPIRE® (tezepelumab-ekko) – monoclonal antibody targeting TSLP

- **In severe asthma:**
  - **WAYFINDER Phase 3b study is fully enrolled.**
  - **PASSAGE Phase 4 real-world effectiveness study and the SUNRISE Phase 3 study continue to enroll patients.**
- **Studies in additional indications continue to enroll patients:**
  - **Phase 3 in chronic rhinosinusitis with nasal polyps.**
  - **Phase 3 in eosinophilic esophagitis.**
- **Phase 2b study in CSU complete. Top-line data anticipated in mid-2023.**
- **Phase 2 study in COPD fully enrolled. Data readout anticipated in H1 2024.**

TSLP = thymic stromal lymphopoietin; CSU = chronic spontaneous urticaria; COPD = chronic obstructive pulmonary disease.
TEZSPIRE® is being developed in collaboration with AstraZeneca

AMGEN®

Inflammation (continued)

Rocatinlimab (AMG 451 / KHK4083) – first-in-class monoclonal antibody targeting OX40

- **The ROCKET Phase 3 program, composed of seven studies in moderate to severe atopic dermatitis, continues to enroll adult and adolescent patients.**
- **Plan to initiate a Phase 2 study in moderate to severe uncontrolled asthma.**

Rocatinlimab is being developed in collaboration with Kyowa Kirin.

Inflammation (continued)

Efavaleukin alfa (AMG 592) – IL-2 mutein Fc fusion protein

- **A Phase 2b study in ulcerative colitis continues to enroll patients.**

Ordesekimab (AMG 714 / PRV-015) – monoclonal antibody targeting IL-15

- **A Phase 2b study in nonresponsive celiac disease continues to enroll patients.**

IL-2 = interleukin-2; IL-15 = interleukin-15.
Ordesekimab, formerly AMG 714 and also known as PRV-015, is being developed in collaboration with Provention Bio, a Sanofi company.

Biosimilars

ABP 206 an investigational biosimilar to OPDIVO® (nivolumab)

- **Enrolling patients in the Phase 1 portion of a randomized, double-blind pivotal study evaluating PK similarity of ABP 206 compared with OPDIVO® (nivolumab).**

ABP 654, an investigational biosimilar to STELARA® (ustekinumab)

- **A Phase 3 switching study to support an interchangeability designation in the U.S. met its primary endpoint.**

ABP 938, an investigational biosimilar to EYLEA® (aflibercept)

- **The final analysis from a Phase 3 study confirmed no clinically meaningful differences in efficacy, safety, and immunogenicity between ABP 938 and EYLEA®.**

ABP 959, an investigational biosimilar to SOLIRIS® (eculizumab)

- **FDA accepted the U.S. BLA.**

PK = pharmacokinetic; FDA = U.S. Food and Drug Administration; BLA = Biologics License Application.

OPDIVO is a registered trademark of Bristol-Myers Squibb Company; 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.

AMGEN®

Q2 ’23
Business Results and Outlook

Q2 '23 Financial Results

$ Millions, Except Non-GAAP EPS

Item	Q2 '23		Q2 '22		B/(W) %
Revenue	$6,986		$6,594		6%
Product Sales	6,683		6,281		6%
Other Revenues	303		313		(3%)
Non-GAAP Operating Expenses	3,471		3,259		(7%)
Cost of Sales *% of product sales*	1,142	*17.1%*	926	*14.7%*	(23%)
R&D *% of product sales*	1,092	*16.3%*	1,020	*16.2%*	(7%)
SG&A *% of product sales*	1,237	*18.5%*	1,313	*20.9%*	6%
Non-GAAP Operating Income *% of product sales*	3,515	*52.6%*	3,335	*53.1%*	5%
Other Income/(Expense)	(307)		(410)		25%
Non-GAAP Net Income	$2,683		$2,495		8%
Non-GAAP EPS	$5.00		$4.65		8%
Average Shares (millions)	537		537		—%
Non-GAAP Tax Rate	16.4%		14.7%		(1.7) pts.

All income statement items for Q2 '23 and/or Q2 '22, except revenue and average shares, are non-GAAP financial measures—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: www.amgen.com within the Investors section.

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Strong Balance Sheet With Free Cash Flows of $3.8B in Q2 '23

$ Billions, Except Dividends Paid Per Share

Cash Flow Data	Q2 '23	Q2 '22
Capital Expenditures	$0.3	$0.2
Free Cash Flow*	3.8	1.7
Share Repurchases	0.0	0.0
YoY Dividend Increase	10%	10%
Dividends Paid Per Share	$2.13	$1.94
Balance Sheet Data	**6/30/23**	**12/31/22**
Cash and Investments	$34.2	$9.3
Debt Outstanding	61.5	38.9

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

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

	Guidance	Comments
Revenue	$26.6B–$27.4B	Revised from $26.2B–$27.3B
Non-GAAP EPS*	$17.80–$18.80	Revised from $17.60–$18.70
Non-GAAP Tax Rate*	17.5%–18.5%	Revised from 18.0%–19.0%
Capital Expenditures	~ $925M	Unchanged

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

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Q2 ’23 Earnings Call

August 3, 2023

Reconciliations

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

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Revenues:				
Product sales	$ 6,683	$ 6,281	$ 12,529	$ 12,012
Other revenues	303	313	562	820
Total revenues	6,986	6,594	13,091	12,832
Operating expenses:				
Cost of sales	1,813	1,510	3,533	3,071
Research and development	1,113	1,039	2,171	1,998
Selling, general and administrative	1,294	1,327	2,552	2,555
Other	82	542	230	532
Total operating expenses	4,302	4,418	8,486	8,156
Operating income	2,684	2,176	4,605	4,676
Other income (expense):				
Interest expense, net	(752)	(328)	(1,295)	(623)
Other (expense) income, net	(318)	(317)	1,746	(847)
Income before income taxes	1,614	1,531	5,056	3,206
Provision for income taxes	235	214	836	413
Net income	$ 1,379	$ 1,317	$ 4,220	$ 2,793
Earnings per share:				
Basic	$ 2.58	$ 2.46	$ 7.90	$ 5.16
Diluted	$ 2.57	$ 2.45	$ 7.86	$ 5.13
Shares used in calculation of earnings per share:				
Basic	535	535	534	541
Diluted	537	537	537	544

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

	June 30, 2023 (Unaudited)	December 31, 2022
Assets		
Current assets:		
Cash, cash equivalents and marketable securities	$ 34,248	$ 9,305
Trade receivables, net	5,830	5,563
Inventories	4,978	4,930
Other current assets	2,324	2,388
Total current assets	47,380	22,186
Property, plant and equipment, net	5,532	5,427
Intangible assets, net	14,633	16,080
Goodwill	15,531	15,529
Other noncurrent assets	7,193	5,899
Total assets	$ 90,269	$ 65,121
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 14,930	$ 14,096
Current portion of long-term debt	2,167	1,591
Total current liabilities	17,097	15,687
Long-term debt	59,377	37,354
Long-term tax liabilities	4,478	5,757
Other noncurrent liabilities	2,536	2,662
Total stockholders' equity	6,781	3,661
Total liabilities and stockholders' equity	$ 90,269	$ 65,121
Shares outstanding	535	534

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

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
GAAP cost of sales	$ 1,813	$ 1,510	$ 3,533	$ 3,071
Adjustments to cost of sales:				
Acquisition-related expenses (a)	(671)	(584)	(1,340)	(1,194)
Certain net charges pursuant to our restructuring and cost savings initiatives	—	—	(35)	—
Total adjustments to cost of sales	(671)	(584)	(1,375)	(1,194)
Non-GAAP cost of sales	$ 1,142	$ 926	$ 2,158	$ 1,877
GAAP cost of sales as a percentage of product sales	27.1 %	24.0 %	28.2 %	25.6 %
Acquisition-related expenses (a)	(10.0)	(9.3)	(10.7)	(10.0)
Certain net charges pursuant to our restructuring and cost savings initiatives	0.0	0.0	(0.3)	0.0
Non-GAAP cost of sales as a percentage of product sales	17.1 %	14.7 %	17.2 %	15.6 %
GAAP research and development expenses	$ 1,113	$ 1,039	$ 2,171	$ 1,998
Adjustments to research and development expenses:				
Acquisition-related expenses (a)	(4)	(19)	(18)	(44)
Certain net charges pursuant to our restructuring and cost savings initiatives	(17)	—	(17)	—
Total adjustments to research and development expenses	(21)	(19)	(35)	(44)
Non-GAAP research and development expenses	$ 1,092	$ 1,020	$ 2,136	$ 1,954
GAAP research and development expenses as a percentage of product sales	16.7 %	16.5 %	17.3 %	16.6 %
Acquisition-related expenses (a)	(0.1)	(0.3)	(0.2)	(0.3)
Certain net charges pursuant to our restructuring and cost savings initiatives	(0.3)	0.0	(0.1)	0.0
Non-GAAP research and development expenses as a percentage of product sales	16.3 %	16.2 %	17.0 %	16.3 %
GAAP selling, general and administrative expenses	$ 1,294	$ 1,327	$ 2,552	$ 2,555
Adjustments to selling, general and administrative expenses:				
Acquisition-related expenses (a)	(57)	(14)	(91)	(29)
Non-GAAP selling, general and administrative expenses	$ 1,237	$ 1,313	$ 2,461	$ 2,526
GAAP selling, general and administrative expenses as a percentage of product sales	19.4 %	21.1 %	20.4 %	21.3 %
Acquisition-related expenses (a)	(0.9)	(0.2)	(0.8)	(0.3)
Non-GAAP selling, general and administrative expenses as a percentage of product sales	18.5 %	20.9 %	19.6 %	21.0 %
GAAP operating expenses	$ 4,302	$ 4,418	$ 8,486	$ 8,156
Adjustments to operating expenses:				
Adjustments to cost of sales	(671)	(584)	(1,375)	(1,194)
Adjustments to research and development expenses	(21)	(19)	(35)	(44)
Adjustments to selling, general and administrative expenses	(57)	(14)	(91)	(29)
Certain net charges pursuant to our restructuring and cost savings initiatives (b)	(26)	1	(167)	(1)
Certain other expenses (c)	(56)	(543)	(63)	(531)
Total adjustments to operating expenses	(831)	(1,159)	(1,731)	(1,799)
Non-GAAP operating expenses	$ 3,471	$ 3,259	$ 6,755	$ 6,357

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
GAAP operating income	$ 2,684	$ 2,176	$ 4,605	$ 4,676
Adjustments to operating expenses	831	1,159	1,731	1,799
Non-GAAP operating income	$ 3,515	$ 3,335	$ 6,336	$ 6,475
GAAP operating income as a percentage of product sales	40.2 %	34.6 %	36.8 %	38.9 %
Adjustments to cost of sales	10.0	9.3	11.0	10.0
Adjustments to research and development expenses	0.4	0.3	0.3	0.3
Adjustments to selling, general and administrative expenses	0.9	0.2	0.8	0.3
Certain net charges pursuant to our restructuring and cost savings initiatives (b)	0.4	0.0	1.3	0.0
Certain other expenses (c)	0.7	8.7	0.4	4.4
Non-GAAP operating income as a percentage of product sales	52.6 %	53.1 %	50.6 %	53.9 %
GAAP interest expense, net	$ (752)	$ (328)	$ (1,295)	$ (623)
Adjustments to interest expense, net:				
Interest expense on acquisition-related debt (d)	333	—	456	—
Non-GAAP interest expense, net	$ (419)	$ (328)	$ (839)	(623)
GAAP other (expense) income, net	$ (318)	$ (317)	$ 1,746	$ (847)
Adjustments to other (expense) income, net:				
Interest income and other expenses on acquisition-related debt (d)	(288)	—	(294)	—
Equity method investment basis difference amortization	—	49	—	96
Net losses/(gains) from equity investments (e)	718	186	(1,135)	551
Total adjustments to other (expense) income, net	430	235	(1,429)	647
Non-GAAP other (expense) income, net	$ 112	$ (82)	$ 317	(200)
GAAP income before income taxes	$ 1,614	$ 1,531	$ 5,056	$ 3,206
Adjustments to income before income taxes:				
Adjustments to operating expenses	831	1,159	1,731	1,799
Adjustments to interest expense, net	333	—	456	—
Adjustments to other (expense) income, net	430	235	(1,429)	647
Total adjustments to income before income taxes	1,594	1,394	758	2,446
Non-GAAP income before income taxes	$ 3,208	$ 2,925	$ 5,814	$ 5,652
GAAP provision for income taxes	$ 235	$ 214	$ 836	$ 413
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (f)	288	216	171	405
Other income tax adjustments (g)	2	—	(17)	(4)
Total adjustments to provision for income taxes	290	216	154	401
Non-GAAP provision for income taxes	$ 525	$ 430	$ 990	$ 814
GAAP tax as a percentage of income before taxes	14.6 %	14.0 %	16.5 %	12.9 %
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (f)	1.7	0.7	0.8	1.6
Other income tax adjustments (g)	0.1	0.0	(0.3)	(0.1)
Total adjustments to provision for income taxes	1.8	0.7	0.5	1.5
Non-GAAP tax as a percentage of income before taxes	16.4 %	14.7 %	17.0 %	14.4 %
GAAP net income	$ 1,379	$ 1,317	$ 4,220	$ 2,793
Adjustments to net income:				
Adjustments to income before income taxes, net of the income tax effect	1,306	1,178	587	2,041
Other income tax adjustments (g)	(2)	—	17	4
Total adjustments to net income	1,304	1,178	604	2,045
Non-GAAP net income	$ 2,683	$ 2,495	$ 4,824	$ 4,838

Note: Numbers may not add due to rounding

Provided August 3, 2023, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Amgen disclaims any duty to update.

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

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

	Three months ended June 30, 2023		Three months ended June 30, 2022	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 1,379	$ 2,683	$ 1,317	$ 2,495
Weighted-average shares for diluted EPS	537	537	537	537
Diluted EPS	$ 2.57	$ 5.00	$ 2.45	$ 4.65

	Six months ended June 30, 2023		Six months ended June 30, 2022	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 4,220	$ 4,824	$ 2,793	$ 4,838
Weighted-average shares for diluted EPS	537	537	544	544
Diluted EPS	$ 7.86	$ 8.98	$ 5.13	$ 8.89

a) The adjustments related primarily to noncash amortization of intangible assets from business acquisitions.
b) For the three and six months ended June 30, 2023, the adjustments related primarily to separation costs associated with our restructuring plan initiated in early 2023.
c) For the three and six months ended June 30, 2023, the adjustments related primarily to an impairment charge associated with an in-process research and development asset. For the three and six months ended June 30, 2022, the adjustments related primarily to cumulative foreign currency translation adjustments from a nonstrategic divestiture.
d) For the three and six months ended June 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 proposed acquisition of Horizon Therapeutics plc.
e) For the three and six months ended June 30, 2023, the adjustments related primarily to our BeiGene, Ltd. equity fair value adjustment.
f) The tax effect of the adjustments between our GAAP and non-GAAP results takes into account the tax treatment and related tax rate(s) that apply to each adjustment in the applicable tax jurisdiction(s). Generally, this results in a tax impact at the U.S. marginal tax rate for certain adjustments, including the majority of amortization of intangible assets and certain gains and losses on our investments in equity securities, whereas the tax impact of other adjustments, including expenses related to restructuring and cost savings initiatives, depends on whether the amounts are deductible in the respective tax jurisdictions and the applicable tax rate(s) in those jurisdictions. Due to these factors, the effective tax rate for the adjustments to our GAAP income before income taxes for the three and six months ended June 30, 2023, were 18.1% and 22.6%, respectively, compared to 15.5% and 16.6% for the corresponding periods of the prior year.
g) The adjustments related to certain acquisition items, prior period and other items excluded from GAAP earnings.

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

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Net cash provided by operating activities	$ 4,109	$ 1,930	$ 5,173	$ 4,094
Net cash provided by (used in) investing activities	(211)	(2,193)	1,147	(2,304)
Net cash provided by (used in) financing activities	(1,210)	(1,062)	20,299	(4,576)
Increase (decrease) in cash and cash equivalents	2,688	(1,325)	26,619	(2,786)
Cash and cash equivalents at beginning of period	31,560	6,528	7,629	7,989
Cash and cash equivalents at end of period	$ 34,248	$ 5,203	$ 34,248	$ 5,203

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Net cash provided by operating activities	$ 4,109	$ 1,930	$ 5,173	$ 4,094
Capital expenditures	(271)	(246)	(615)	(436)
Free cash flow	$ 3,838	$ 1,684	$ 4,558	$ 3,658

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

	Three months ended June 30,						
	2023	2022	Change	FX impact $ [(a)]	Three months ended June 30, 2023 excluding FX	FX impact % [(a)]	Change excluding FX
Product Sales	$ 6,683	$ 6,281	6%	$ (71)	$ 6,754	(1%)	8%
Total Revenues	$ 6,986	$ 6,594	6%	$ (71)	$ 7,057	(1%)	7%

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

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

GAAP diluted EPS guidance	$	14.30	—	$	15.41
Known adjustments to arrive at non-GAAP*:					
Acquisition-related expenses (a)		4.55	—		4.60
Net charges related to restructuring and cost savings initiatives		0.49	—		0.55
Net (gains)/losses from equity investments			(1.66)		
Other			0.01		
Non-GAAP diluted EPS guidance	$	17.80	—	$	18.80

* The known adjustments are presented net of their related tax impact, which amount to approximately $0.85 - $0.86 per share.

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

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

Reconciliation of GAAP Tax Rate Guidance to Non-GAAP Tax Rate Guidance for the Year Ending December 31, 2023
(Unaudited)

GAAP tax rate guidance	17.0 %	—	18.5 %
Tax rate of known adjustments discussed above	0.0%	—	0.5%
Non-GAAP tax rate guidance	17.5 %	—	18.5 %

Q2 ’23 Earnings Call

August 3, 2023