



AMGEN

Green Bond
Allocation Report

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1.0 Introduction and Background

A biotechnology innovator since 1980, Amgen has grown to be one of the world's leading independent biotechnology companies, has reached millions of patients around the world, and is developing a pipeline of medicines with breakaway potential.

Amgen's approach to corporate responsibility and sustainability starts with our mission to serve patients and is executed through our environmental, social and governance ("ESG") framework. Our ESG efforts are grounded in our mission, from our endeavors to strengthen Science, Technology, Engineering and Math (STEM) education and inspire the next generation of scientists, to expanding access to our medicines and supporting efforts to strengthen healthcare systems

to better serve patients in need worldwide while also pursuing a more environmentally sustainable business model, including via the activities described in Section 2.0.

Amgen's ESG Framework includes four strategic pillars: Healthy People, Healthy Society, Healthy Planet, and A Healthy Amgen. This framework facilitates our ability to address the interconnectivity of issues in a more holistic way across our business.

AMGEN'S ESG FRAMEWORK

Amgen leads with science and innovation to transform the health of people and strengthen society, the planet, and our enterprise.



Healthy People

We focus on removing barriers that limit access to healthcare so that people can live their healthiest lives.



Healthy Society

We work toward a more just society for our employees and the patients we serve.



Healthy Planet

We prioritize sustainability and aim to minimize our environmental impact to preserve natural resources for generations to come.



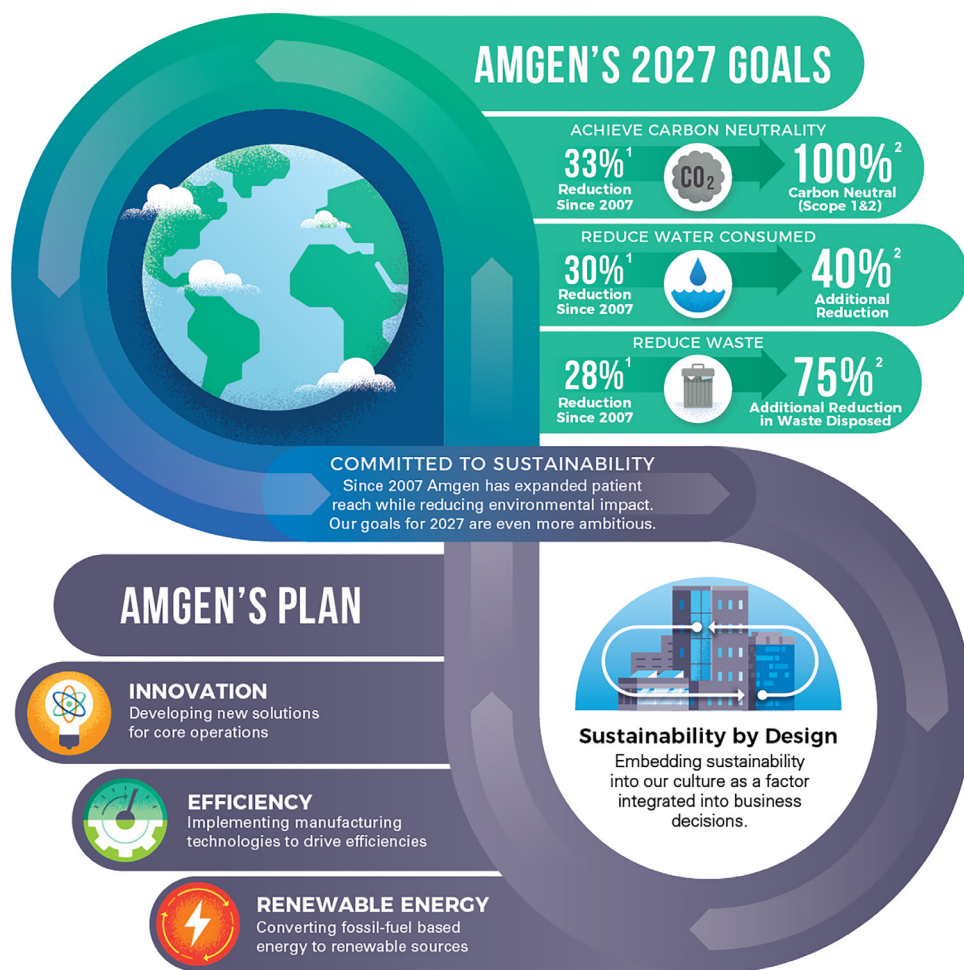
A Healthy Amgen

We hold ourselves to high standards in our operations and continually strive to reflect Amgen values in our culture, products and strategy.

Since 2007, Amgen has expanded patient reach while reducing our environmental impact: a 33% reduction in carbon emissions, a 30% reduction in our water use and a 28% reduction in waste disposal.¹ In 2021, we announced a new seven-year environmental sustainability plan with goals for 2027 that are even more ambitious and include a commitment to achieve carbon neutrality in our operations, while also reducing water use by 40% and waste disposed by 75%.²

To achieve these goals, we plan to harness substantial investment and our innovative capabilities to work to combat climate change and preserve natural resources. Our plan is designed to drive specific environmental sustainability projects across our

operations, such as working to: expand use of innovative manufacturing technologies, design smart and integrated facilities, source renewable energy and install on-site solar, convert our fleet to electric vehicles, use drought tolerant landscaping and treat and reuse water, reduce and recycle single-use plastics, and reduce consumables packaging. We also recognize that Amgen’s impact and our commitment to sustainability extends beyond our own employees and facilities. To that end, while our 2027 aspirations do not incorporate Scope 3 emissions, we are engaging with suppliers and contractors across our value chain – from raw materials suppliers to patient delivery – to help identify carbon reduction opportunities as we continue to pursue a responsible sourcing strategy.



¹Reductions through 2020 are measured against a 2007 baseline and take into account only verified reduction projections, and do not take into account changes associated with the contraction or expansion of Amgen. Carbon emissions reduction refers to Scope 1 and 2 emissions.
²Reductions take into account only verified reduction projections, and do not take into account changes associated with the contraction or expansion of Amgen. Carbon neutrality goal refers to Scope 1 and 2 emissions. For 2027 goals, each as compared to a 2019 baseline.










2.0 Green Bond Overview, Eligible Project Categories, and Time Frame


In February 2022, Amgen issued its inaugural \$750 million green bond, with a 3.00% semi-annual coupon and maturing in 2029, to advance our environmental goals (the “Green Bond”).

Net proceeds from the Green Bond issuance have been, and will continue to be, allocated to one or more new or existing Eligible Projects. “Eligible Projects” are investments and expenditures made by Amgen or any of its subsidiaries in the 24 months prior to the Green Bond issuance date through the maturity date of the Green Bond, which meet one or more of the eligibility criteria of Amgen’s Green Financing Framework (the “Framework”) as set forth below.

S&P Global Ratings provided the [second party opinion](#) on the Framework at the time of its initial publication in February 2022 and opined that the Framework is aligned with the Green Bond Principles (2021) administered by the International Capital Market Association.

Eligible Project Category	Eligibility Criteria and Example Projects	Sustainable Development Goal Alignment
Green Buildings	Expenditures, including design, development, construction, materials, equipment and certification costs, in new or existing buildings or facilities that are expected to receive LEED (Leadership in Energy and Environmental Design) Gold or Platinum certification	 11 SUSTAINABLE CITIES AND COMMUNITIES

Eligible Project Category	Eligibility Criteria and Example Projects	Sustainable Development Goal Alignment
Eco-Efficient Operations & Processes	<p>Investments and expenditures related to improving the environmental footprint of our operations, including:</p> <p>Energy Efficiency: Expenditures designed to reduce energy use by at least 20% vs. baseline and increase the efficiency of our operations such as:</p> <ul style="list-style-type: none"> • Dynamic air change rate control, chiller optimization, LED installations, and other utility optimization <p>Sustainable Water and Wastewater Management: Expenditures related to water treatment, process water reduction, or water re-use such as:</p> <ul style="list-style-type: none"> • Wastewater treatment and recycling • Reducing, harvesting, reusing or recycling of water <p>Pollution Prevention and Waste Management: Expenditures related to the reduction and management of air, water, or waste generated from operations, including:</p> <ul style="list-style-type: none"> • Reduction, treatment, recycling or reuse of operational wastes • Salvage, reuse, or recycling of product wastes • Waste management projects which divert waste away from landfills 	  
Eco-Efficient Products	<p>Expenditures related to the design and production of environmentally-friendly and circular economy-adapted products and product packaging, including:</p> <ul style="list-style-type: none"> • Development of “Green Chemistry” enabled products using chemical processes that reduce waste, conserve energy and employ alternatives to hazardous substances • Research and development and other expenses towards more sustainable packaging design, such as using less material and increasing recyclability • Procurement of fully-recyclable paperboard from Sustainable Forestry Initiative or Forest Stewardship Council certified sustainable forests in the packaging 	 
Renewable Energy	<p>Expenditures related to on-site or off-site installations, maintenance, and operation of renewable energy generation and storage infrastructure for wind and solar power</p> <p>Expenditures related to procuring renewable energy to power one or more Amgen facilities and/or buildings, including long-term project-specific power purchase agreements</p>	

Eligible Project Category	Eligibility Criteria and Example Projects	Sustainable Development Goal Alignment
Clean Transportation	<p>Expenditures related to the lease, purchase, maintenance, and operation of electric vehicles and related infrastructure, including:</p> <ul style="list-style-type: none"> • Addition of electric vehicles for field fleet • Installation of electric vehicle charging stations in field fleet homes and in Amgen locations 	

GOVERNANCE

ESG at Amgen is governed at the highest levels and includes oversight by the Amgen Board of Directors and its committees, executive-level leadership, and subject-matter experts who lead ESG efforts across our business. Amgen's Healthy Planet Initiative Steering Committee is responsible for reviewing Eligible Projects to which net proceeds from the Green Bond issuance could be allocated and recommending select projects

to Amgen's Chief Financial Officer and Treasurer, who make the final decision on Eligible Projects. In addition, regular updates on Eligible Project selection are provided to the ESG Council (a cross-functional executive management team responsible for setting our overall ESG strategy and chaired by our Senior Vice President, Corporate Affairs).



3.0 Allocation of Green Bond Proceeds

As of September 30, 2022, Amgen has allocated \$463 million of the net proceeds from our Green Bond towards Eligible Projects, or roughly 62% of the net proceeds total, as illustrated below:

Approximately \$246 million of such proceeds were allocated to investments and expenditures made within the 24-month lookback period preceding the Green Bond issuance. \$287 million (or approximately 38% of the net proceeds total of the Green Bond) is pending allocation.

We have received an Independent Accountant's Report from Ernst & Young LLP providing assurance of management's assertion that \$463 million of the net proceeds from the Green Bond issuance were allocated to Eligible Projects.



**Green
Buildings**
\$182M



**Eco-Efficient
Operations &
Processes**
\$281M

LOOKING FORWARD

Amgen has a longstanding objective to conduct environmentally responsible operations and regularly sets targets to challenge ourselves to deliver further improvements. We believe our investment in environmental sustainability over the years has not only reduced our impact on the planet but has also allowed us to be more efficient, productive, and resilient. Amgen remains focused on the use of innovative approaches and processes to achieve our latest 2027 environmental sustainability plan.

Amgen plans to continue to publish on our external website an annual allocation report until full allocation of the Green Bond proceeds is achieved, and may publish an update of any such report in the event of any material changes, until the maturity date of the Green Bond.



4.0 Impact Metrics of Certain Eligible Projects and Case Studies

GREEN BUILDINGS



In 2021, we announced plans for construction of a new facility in Ohio. The new Ohio facility was designed, and is being constructed, to meet LEED Gold standards to maximize energy efficiency and minimize water consumption and waste generation.

\$182 million of the net proceeds from the Green Bond issuance were allocated to and used in the construction of our Ohio facility.

ECO-EFFICIENT OPERATIONS & PROCESSES



Our Amgen Ecovation™ (formerly known as Next-Generation Manufacturing) approach is used across our new Rhode Island facility, and this design is expected to reduce energy use by at least 20% as compared to a conventional manufacturing facility. Additionally, in 2021, we announced plans for construction of a new facility in North Carolina. The new North Carolina facility is currently under construction and is also designed to reduce energy use by at least 20% as compared to a conventional manufacturing facility.

Amgen's wastewater treatment operations in our Singapore facility were completed in 2022 and designed to reduce our annual water usage by over 25,000 cubic meters.

The net proceeds from the Green Bond issuance were allocated to and used in the construction of our North Carolina facility (\$192 million) and Amgen Ecovation™ biomanufacturing plant in Rhode Island (\$74 million), the redesign and upgrade of our wastewater treatment operations in our Singapore facility to reduce our water usage (\$11 million), and to support other eco-efficient operations across our manufacturing facilities (\$4 million).

5.0 External Review



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Report of Independent Accountants

To the Management of Amgen Inc.,

We have examined management’s assertion, included in Exhibit A, that \$463 million of net proceeds from the 3.000% senior notes due 2029 issued by Amgen Inc. (“Amgen”) were allocated, during the period from February 17, 2022 through September 30, 2022 (the “Reporting Period”), to the expenditures incurred during the period from March 1, 2020 to September 30, 2022 for qualifying Eligible Projects (as defined in the “Use of Proceeds” section of the Prospectus Supplement, dated February 17, 2022, to the Prospectus dated February 10, 2020, filed by Amgen on February 18, 2022, with the Securities and Exchange Commission pursuant to Rule 424(b)(2) under the Securities Act of 1933), based on the Eligible Projects criteria (the “Criteria”) set forth in Exhibit A. Amgen’s management is responsible for the assertion, having a reasonable basis for its assertion, selection of the Criteria and the allocation, during the Reporting Period, of amounts to projects that meet the Criteria. Our responsibility is to express an opinion on the assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (“AICPA”). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management’s assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management’s assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management’s assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of Amgen and to meet our other ethical responsibilities, as applicable for examination engagements set forth in the Preface: Applicable to All Members and Part 1 – Members in Public Practice of the Code of Professional Conduct established by the AICPA.

Our examination was not conducted for the purpose of evaluating (i) whether funds in excess of the net proceeds were allocated to Eligible Projects during the Reporting Period, (ii) the amount allocated to each category of Eligible Projects during the Reporting Period, (iii) the environmental benefits of the Eligible Projects, (iv) conformance of any Eligible Projects with any third-party published principles, standards or frameworks, such as the Green Bond Principles, dated June 2021, published by the International Capital Market Association or (v) any information included in the Company's report or on the Company's website, other than management's assertion. Accordingly, we do not express an opinion or any other form of assurance other than on management's assertion included in Exhibit A.

In our opinion, management's assertion, included in Amgen Green Bond Allocation Report, that \$463 million of net proceeds from the 3.000% senior notes due 2029 issued by Amgen were allocated during the Reporting Period to qualifying Eligible Projects that meet the Criteria, is fairly stated, in all material respects.

February 17, 2023

Ernst + Young LLP

Exhibit A

Management's Assertion

Date: February 17, 2023

We, as members of management of Amgen Inc. ("Amgen" or the "Company"), assert that \$463 million of the net proceeds (the "Allocated Amount") were allocated, during the period between February 17, 2022 and September 30, 2022 (the "Reporting Period"), to Eligible Projects (as defined in the "Use of Proceeds" section of the Prospectus Supplement, dated February 17, 2022, to the Prospectus dated February 10, 2020, filed by Amgen with the Securities and Exchange Commission pursuant to Securities Act Rule 424(b)(2) on February 18, 2022) that meet one or more of the criteria set forth in the table below. Amgen's management is responsible for this assertion, selection of the Eligible Projects, and the manner in which we allocate the net proceeds of the Green Bond to the Eligible Projects.

Table 1

Eligible Project Category	Eligibility Criteria and Example Projects
Green Buildings	Expenditures, including design, development, construction, materials, equipment and certification costs, in new or existing buildings or facilities that are expected to receive LEED (Leadership in Energy and Environmental Design) Gold or Platinum certification
Eco-Efficient Operations & Processes	<p>Investments and expenditures related to improving the environmental footprint of our operations, including:</p> <p>Energy Efficiency: Expenditures designed to reduce energy use by at least 20% vs. baseline and increase the efficiency of our operations such as:</p> <ul style="list-style-type: none"> • Dynamic air change rate control, chiller optimization, LED installations, and other utility optimization <p>Sustainable Water and Wastewater Management: Expenditures related to water treatment, process water reduction, or water re-use such as:</p> <ul style="list-style-type: none"> • Wastewater treatment and recycling • Reducing, harvesting, reusing or recycling of water <p>Pollution Prevention and Waste Management: Expenditures related to the reduction and management of air, water, or waste generated from operations, including:</p> <ul style="list-style-type: none"> • Reduction, treatment, recycling or reuse of operational wastes • Salvage, reuse, or recycling of product wastes • Waste management projects which divert waste away from landfills

Eco-Efficient Products	<p>Expenditures related to the design and production of environmentally-friendly and circular economy-adapted products and product packaging, including:</p> <ul style="list-style-type: none"> • Development of “Green Chemistry” enabled products using chemical processes that reduce waste, conserve energy and employ alternatives to hazardous substances • Research and development and other expenses towards more sustainable packaging design, such as using less material and increasing recyclability • Procurement of fully-recyclable paperboard from Sustainable Forestry Initiative or Forest Stewardship Council certified sustainable forests in the packaging
Renewable Energy	<p>Expenditures related to on-site or off-site installations, maintenance, and operation of renewable energy generation and storage infrastructure for wind and solar power</p> <p>Expenditures related to procuring renewable energy to power one or more Amgen facilities and/or buildings, including long-term project-specific power purchase agreements</p>
Clean Transportation	<p>Expenditures related to the lease, purchase, maintenance, and operation of electric vehicles and related infrastructure, including:</p> <ul style="list-style-type: none"> • Addition of electric vehicles for field fleet • Installation of electric vehicle charging stations in field fleet homes and in Amgen locations

6.0 Forward-Looking Statements and Disclaimer

This report 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 our sustainability targets, goals, commitments, focus areas, programs and program design, impact, outcomes, results, savings or progress towards any of the same (including with respect to Eligible Projects), the outcome, benefits and synergies of collaborations, or potential collaborations, with any other company (including BeiGene, Ltd., Kyowa-Kirin Co., Ltd., or any collaboration to manufacture therapeutic antibodies against COVID-19), the performance of Otezla® (apremilast) (including anticipated Otezla sales growth and the timing of non-GAAP EPS accretion), the Five Prime Therapeutics, Inc. acquisition, the Teneobio, Inc. acquisition, the ChemoCentryx, Inc. acquisition, or the proposed acquisition of Horizon Therapeutics plc, as well as estimates of revenues, operating margins, capital expenditures, cash, other financial metrics, expected legal, arbitration, political, regulatory or clinical results or practices, customer and prescriber patterns or practices, reimbursement activities and outcomes, effects of pandemics or other widespread health problems such as the ongoing COVID-19 pandemic on our business, 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 report 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 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.

Further, this report has been prepared for information purposes only and is not intended to modify or add any covenant or other contractual obligation undertaken by Amgen under the Green Bond or the related indenture. This report should not be construed as, and does not constitute, an offer, recommendation, or solicitation to buy, hold or sell an interest in any securities.