Q4 ’19 EARNINGS CALL

JANUARY 30, 2020

AMGEN 40 YEARS

SAFE HARBOR STATEMENT

This presentation contains forward-looking statements that are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those described. 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 with any other company, including BeiGene, Ltd., or the Otezla® (apremilast) acquisition, including anticipated Otezla sales growth and the timing of non-GAAP EPS accretion, 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 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 Amgen's most recent annual report on Form 10-K and any subsequent periodic reports on Form 10-Q and current reports on Form 8-K. Please refer to Amgen's most recent Forms 10-K, 10-Q and 8-K for additional information on the uncertainties and risk factors related to our business. Unless otherwise noted, Amgen is providing this information as of January 30, 2020 and expressly disclaims any duty to update information contained in this presentation.

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. 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. 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
Q4 ’19 and FY ’19 Business Results	Peter Griffith
Global Commercial Review	Murdo Gordon
R&D Review	David Reese
Q&A	All

INVESTING FOR LONG-TERM GROWTH

- **Entering a period of revenue growth in 2020**
- **Reshaping our product portfolio with a focus on driving volume growth**
- **Expanding our geographic footprint—joint venture with Astellas reverts back to Amgen this year; BeiGene collaboration advances our entry into China**
- **Exceeding $1 billion in biosimilars sales this year**
- **Expecting important data from our innovative pipeline in 2020**
- **Engaging in disciplined and thoughtful capital allocation**
- **Continuing commitment to environmentally sustainable operations**

Q4 ’19 AND FY ’19 BUSINESS RESULTS

PETER GRIFFITH
EXECUTIVE VICE PRESIDENT
AND CHIEF FINANCIAL OFFICER

AMGEN 40 YEARS

NON-GAAP EPS UP 6% IN Q4 2019

$ Millions, Except Non-GAAP EPS

Item	Q4 '19	Q4 '18	B/(W) %
Revenue	$6,197	$6,230	(1)%
Product Sales	5,881	6,001	(2)%
Other Revenues	316	229	
Non-GAAP Operating Expenses	3,576	3,513	(2)%
Cost of Sales *% of product sales*	790 *13.4%*	819 *13.6%*	
R&D *% of product sales*	1,285 *21.9%*	1,162 *19.4%*	
SG&A *% of product sales*	1,501 *25.5%*	1,532 *25.5%*	
Non-GAAP Operating Income *% of product sales*	2,621 *44.6%*	2,717 *45.3%*	(4)%
Other Income/(Expense)	(65)	(197)	
Non-GAAP Net Income	$2,174	$2,186	(1)%
Non-GAAP EPS	$3.64	$3.42	6%
Average Shares (millions)	598	640	7%
Non-GAAP Tax Rate	14.9%	13.3%	(1.6) pts

All income statement items for Q4 '19 and/or Q4 '18, except revenue, other income/(expense) 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

NON-GAAP EPS UP 3% IN 2019

$ Millions, Except Non-GAAP EPS

Item	FY ’19	FY ’18	B/(W) %
Revenue	$23,362	$23,747	(2)%
Product Sales	22,204	22,533	(1)%
Other Revenues	1,158	1,214	
Non-GAAP Operating Expenses	12,205	11,890	(3)%
Cost of Sales *% of product sales*	3,065 *13.8%*	3,001 *13.3%*	
R&D *% of product sales*	4,027 *18.1%*	3,657 *16.2%*	
SG&A *% of product sales*	5,113 *23.0%*	5,232 *23.2%*	
Non-GAAP Operating Income *% of product sales*	11,157 *50.2%*	11,857 *52.6%*	(6)%
Other Income/(Expense)	(536)	(786)	
Non-GAAP Net Income	$9,028	$9,573	(6)%
Non-GAAP EPS	$14.82	$14.40	3%
Average Shares (millions)	609	665	8%
Non-GAAP Tax Rate	15.0%	13.5%	(1.5) pts

All income statement items for FY ’19 and/or FY ’18, 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

STRONG BALANCE SHEET WITH FREE CASH FLOW OF $8.5B IN 2019

$ Billions, Except Dividends Paid per Share

Cash Flow Data	FY ’19	FY ’18
Capital Expenditures	$0.6	$0.7
Free Cash Flow*	8.5	10.6
Share Repurchases	7.6	17.9
Dividends Paid	3.5	3.5
Dividends Paid Per Share	$5.80	$5.28
Balance Sheet Data	**FY ’19**	**FY ’18**
Cash and Investments	8.9	29.3
Debt Outstanding	29.9	33.9

***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**

2020 GUIDANCE

	Guidance
Revenue	$25.0B–$25.6B
Non-GAAP EPS*	$14.85–$15.60
Non-GAAP Tax Rate*	13.5%–14.5%
Capital Expenditures	~ $700M

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

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GLOBAL COMMERCIAL REVIEW

MURDO GORDON
EXECUTIVE VICE PRESIDENT,
GLOBAL COMMERCIAL OPERATIONS

AMGEN 40 YEARS

Q4 ’19 GLOBAL COMMERCIAL REVIEW

$ Millions, Net Sales	Q4 ’19			Q4 ’18	YoY △
	U.S.	ROW	Total	Total	Total
Prolia®	$499	$253	$752	$655	15%
EVENITY®	27	58	85	–	NM
Repatha®	117	83	200	159	26%
Aimovig®	98	–	98	95	3%
Parsabiv®	156	23	179	120	49%
Otezla®	139	39	178	–	NM
Enbrel®	1,306	40	1,346	1,315	2%
KYPROLIS®	171	95	266	251	6%
XGEVA®	366	123	489	456	7%
Vectibix®	80	102	182	168	8%
Nplate®	125	85	210	182	15%
BLINCYTO®	50	30	80	63	27%
Neulasta®	583	82	665	1,169	(43%)
NEUPOGEN®	41	21	62	75	(17%)
EPOGEN®	210	–	210	264	(20%)
Aranesp®	180	247	427	474	(10%)
Sensipar®/Mimpara®	36	71	107	448	(76%)
KANJINTI™	79	24	103	23	NM
MVASI™	79	5	84	–	NM
AMGEVITA™	–	71	71	11	NM
Other*	27	60	87	73	19%
Total Product Sales	$4,369	$1,512	$5,881	$6,001	(2%)
Total Revenue			$6,197	$6,230	(1%)

NM = not meaningful

*Other includes GENSENTA, Bergamo, Corlanor® and IMLYGIC®

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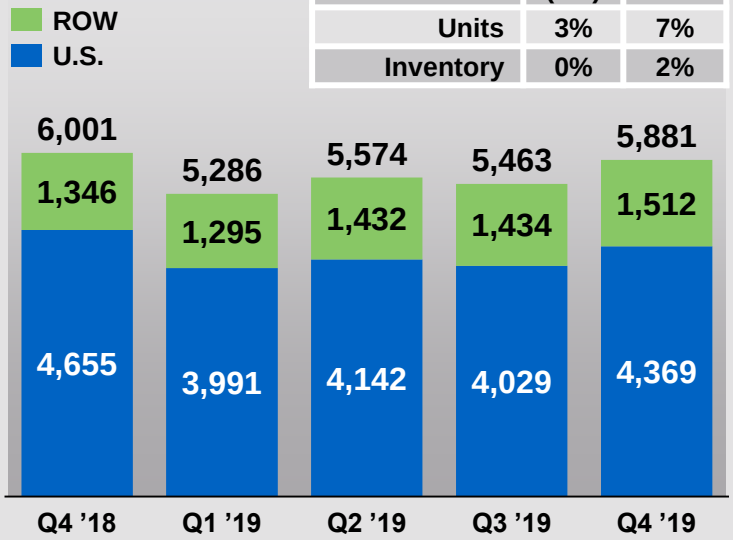
Q4 ’19 PRODUCT SALES

$ Millions, Net Sales

	Q4 ’19	YoY	QoQ
Total Growth		(2%)	8%
Units		3%	7%
Inventory		0%	2%



FY 2019 Highlights

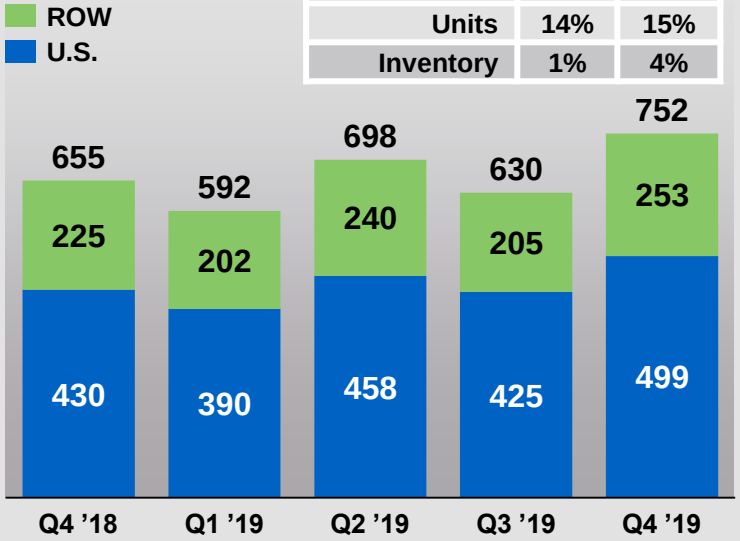
- For the full year, unit volume grew 3%
- Launched EVENITY® for postmenopausal osteoporosis across multiple markets
- Launched our first biosimilars in the U.S. — KANJINTI™ and MVASI™
- Closed deals with Celgene to acquire Otezla® and with BeiGene to expand oncology presence in China
- For the full year, international sales grew 14%, excluding the impact of foreign exchange,* driven by 19% volume growth

*Non-GAAP financial measure—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: www.amgen.com within the Investors section
Note: Inventory represents wholesaler and, based on prescription data for ENBREL, end-user inventories

Q4 ’19 PROLIA® SALES GREW 15% YOY

$ Millions, Net Sales

	Q4 ’19	YoY	QoQ
Total Growth		15%	19%
Units		14%	15%
Inventory		1%	4%



Highlights

- **Strong Q4 performance with 15% sales growth YoY driven by higher unit demand**
- **QoQ increase follows typical Prolia® seasonality**

Note: Inventory represents wholesaler inventories

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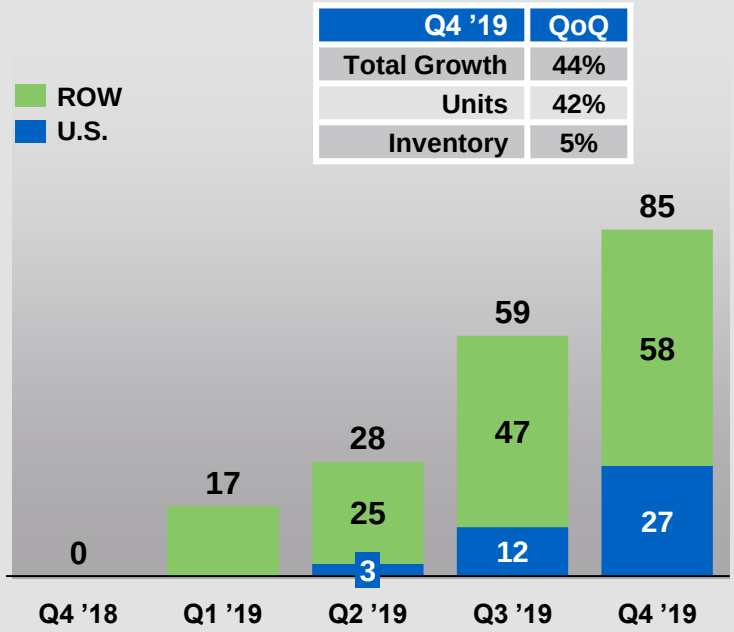
EVENITY® GENERATED $189M IN SALES IN 2019

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

$ Millions, Net Sales



Highlights

- Majority of Q4 sales were in Japan
- Approved in the EU for the treatment of severe osteoporosis in postmenopausal women at high risk of fracture

Note: Inventory represents wholesaler inventories

EVENITY® is developed in collaboration with UCB globally, as well as our joint venture partner Astellas in Japan

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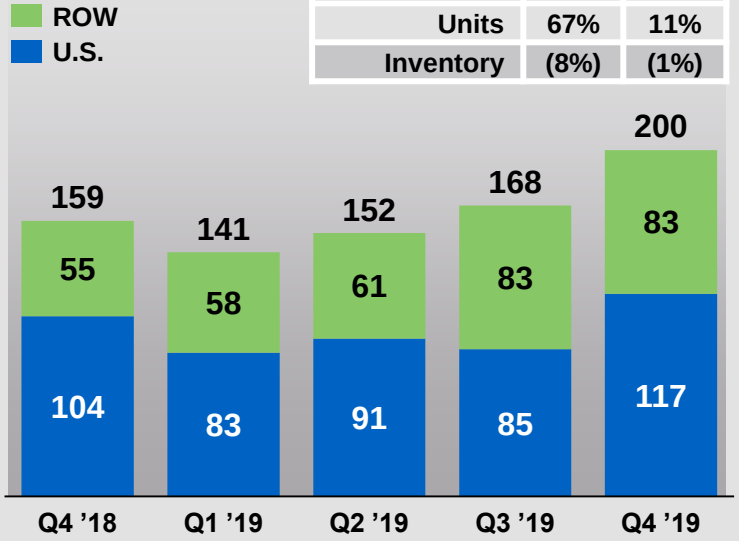
Q4 ’19 REPATHA® SALES GREW 26% YOY

$ Millions, Net Sales

	Q4 ’19	YoY	QoQ
Total Growth		26%	19%
Units		67%	11%
Inventory		(8%)	(1%)



Highlights

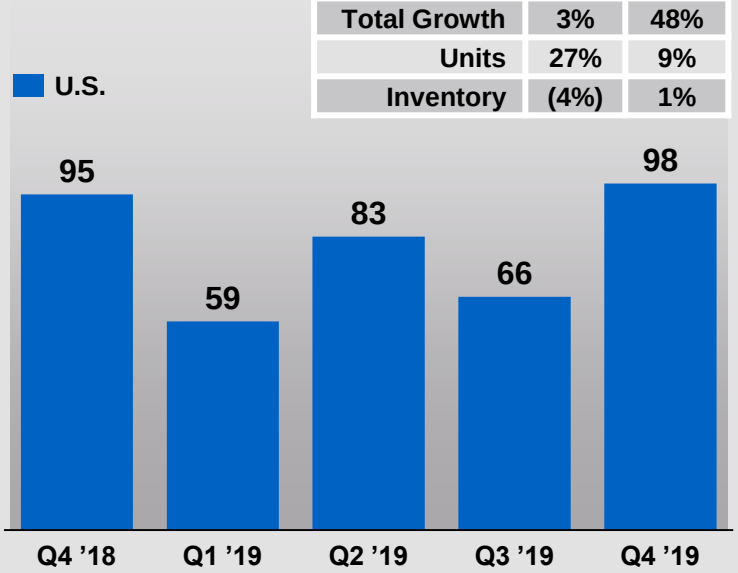
- Repatha® is the U.S. PCSK9 leader with 66% share of total prescriptions and 75% share of new prescriptions
- YoY growth driven primarily by higher unit demand, offset partially by net selling price*
- Blended U.S. net selling price* declined YoY, relatively stable QoQ
- Original list price version discontinued December 31, 2019

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

AIMOVIG® CONTINUES TO TRANSFORM THE TREATMENT OF MIGRAINE

$ Millions, Net Sales

	Q4 '19	YoY	QoQ
Total Growth		3%	48%
Units		27%	9%
Inventory		(4%)	1%



Highlights

- Four million migraine patients eligible for anti-CGRP treatment
- Aimovig® is the market leader with 48% of total prescriptions
- Paid demand > 80% in Q4
- As of January 1 with the CVS addition, 92% of lives will be covered
- YoY comparison adversely impacted by ~ $20M of favorable changes in accounting estimates in Q4 2018

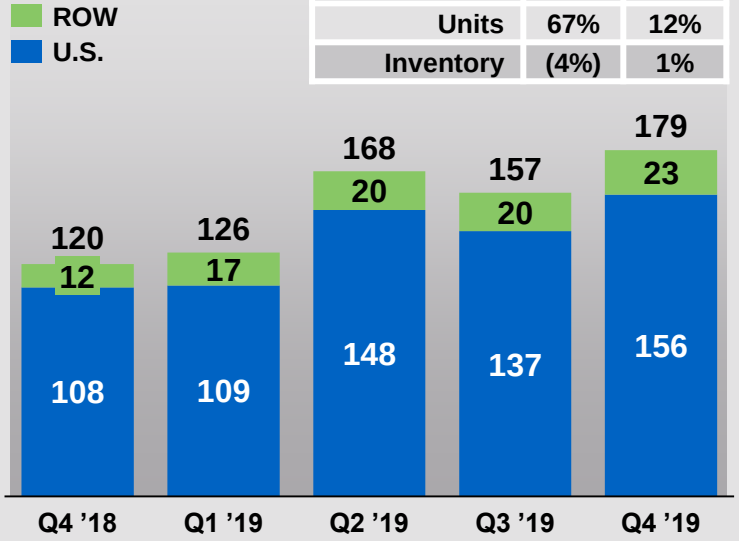
Note: Inventory represents wholesaler inventories
CGRP = calcitonin gene-related peptide; Aimovig® is developed in collaboration with Novartis

Q4 ’19 PARSABIV® SALES GREW 49% YOY

Parsabiv (etelcalcetide) Injection for intravenous use
2.5mg/0.5mL | 5mg/1mL | 10mg/2mL

$ Millions, Net Sales

	Q4 ’19	YoY	QoQ
Total Growth		49%	14%
Units		67%	12%
Inventory		(4%)	1%



Highlights

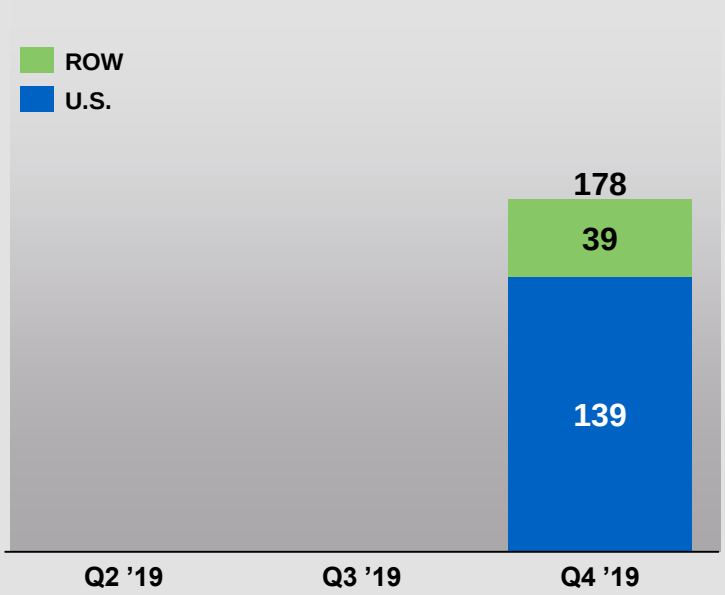
- **Strong utilization at independent and midsize dialysis providers**
- **YoY growth driven primarily by higher unit demand, offset partially by net selling price***

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

AMGEN 40 YEARS

Q4 ’19 OTEZLA® SALES OF $178M

$ Millions, Net Sales



Highlights

- **Acquisition closed on November 21, 2019**
  - **Amgen sales were $178 million for the ~ 5 weeks of ownership in 2019**
- **Focus on seamless integration**
- **Expect continuation of historical pattern of lower Q1 sales vs. subsequent quarters**

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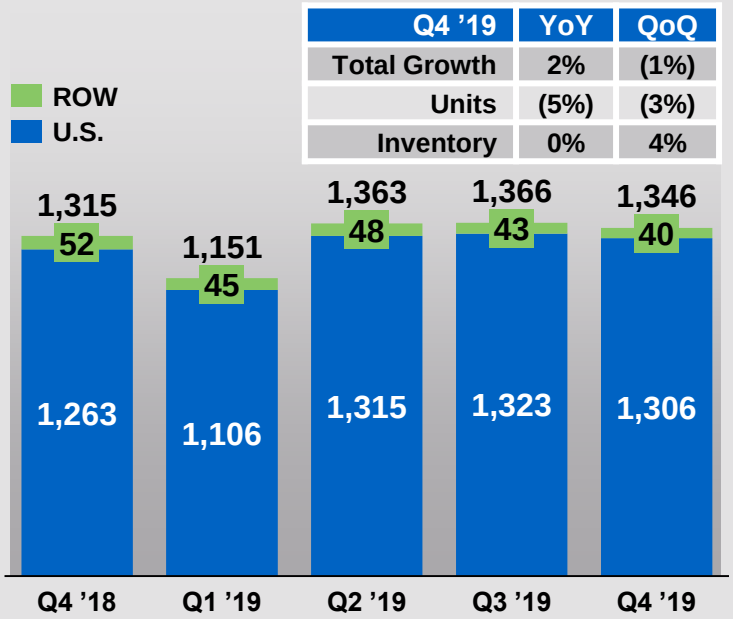
Q4 ’19 ENBREL® SALES GREW 2% YOY

$ Millions, Net Sales



	Q4 ’19	YoY	QoQ
Total Growth		2%	(1%)
Units		(5%)	(3%)
Inventory		0%	4%

Highlights

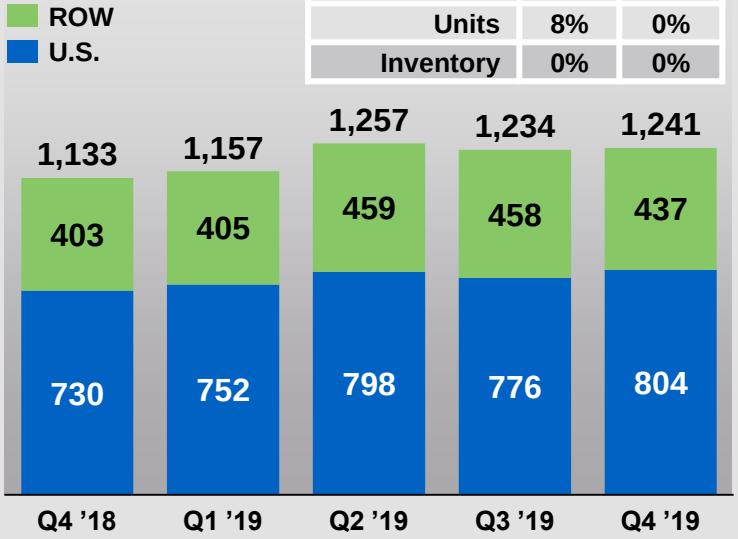
- **YoY growth driven primarily by favorable changes in accounting estimates and higher net selling price,* offset partially by lower unit demand**

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

Q4 ’19 HEMATOLOGY/ONCOLOGY* SALES GREW 10% YOY

$ Millions, Net Sales

	Q4 ’19	YoY	QoQ
Total Growth		10%	1%
Units		8%	0%
Inventory		0%	0%



Highlights

- **Double-digit YoY growth driven by unit volume growth**
- **Sales totaled $4.9 billion in 2019, 10% YoY growth versus 2018**

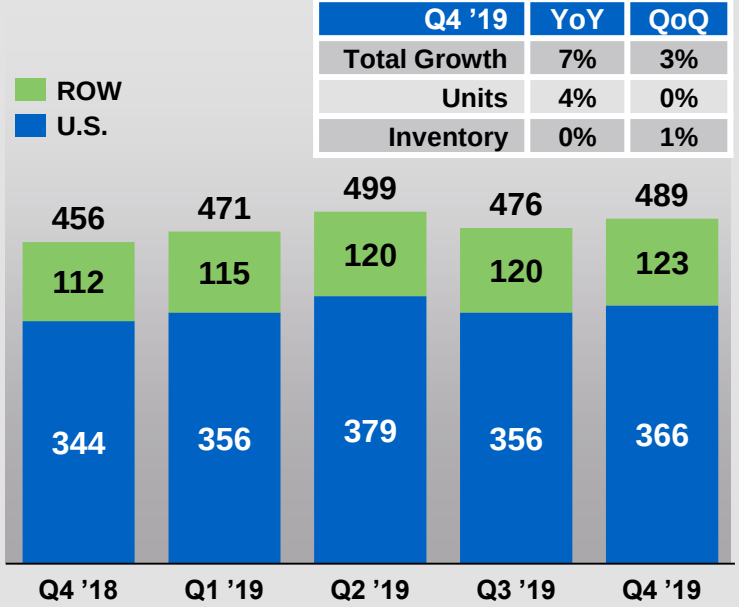
***Includes XGEVA®, KYPROLIS®, Nplate®, Vectibix®, BLINCYTO® and IMLYGIC®**
Note: Inventory represents wholesaler inventories

XGEVA® (denosumab)

Q4 ’19 XGEVA® SALES GREW 7% YOY

$ Millions, Net Sales

	Q4 ’19	YoY	QoQ
Total Growth		7%	3%
Units		4%	0%
Inventory		0%	1%



Highlights

- **YoY growth driven primarily by higher unit demand and, to a lesser extent, higher net selling price***

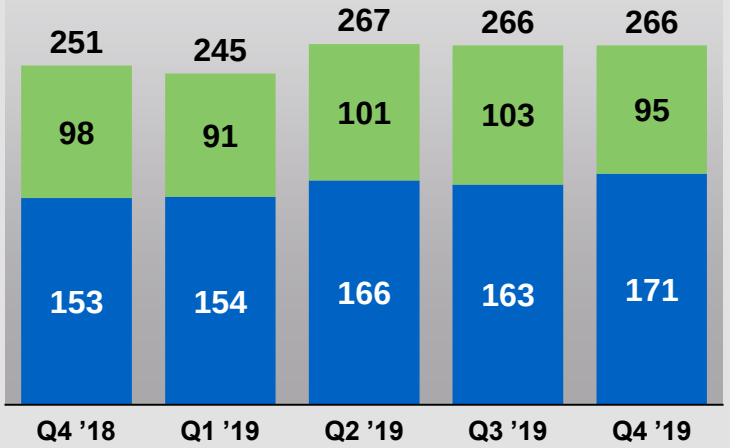
Note: Inventory represents wholesaler and, based on prescription data, end-user inventories
***Net selling price represents the impact of list price changes as well as contracting and access changes**

AMGEN 40 YEARS

Q4 ’19 KYPROLIS® SALES GREW 6% YOY

$ Millions, Net Sales

	Q4 ’19	YoY	QoQ
Total Growth		6%	0%
Units		6%	1%
Inventory		(1%)	0%



Highlights

- YoY growth driven by higher unit demand
- Breadth of prescribers continues to increase

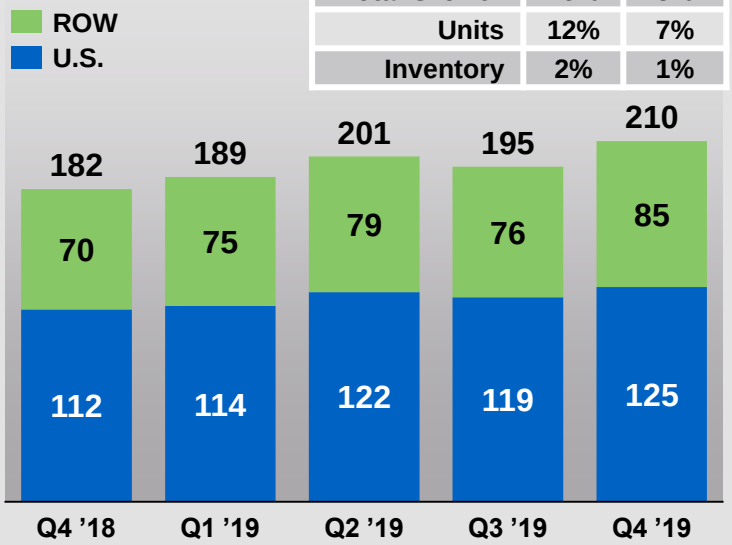
Note: Inventory represents wholesaler inventories

Q4 ’19 NPLATE® SALES GREW 15% YOY

Nplate® romiplostim

$ Millions, Net Sales

	Q4 ’19	YoY	QoQ
Total Growth		15%	8%
Units		12%	7%
Inventory		2%	1%



Highlights

- YoY growth driven primarily by higher unit demand
- Launched 125 mcg presentation in support of pediatric thrombocytopenia
- Recent FDA approval for earlier use in adults with immune thrombocytopenia

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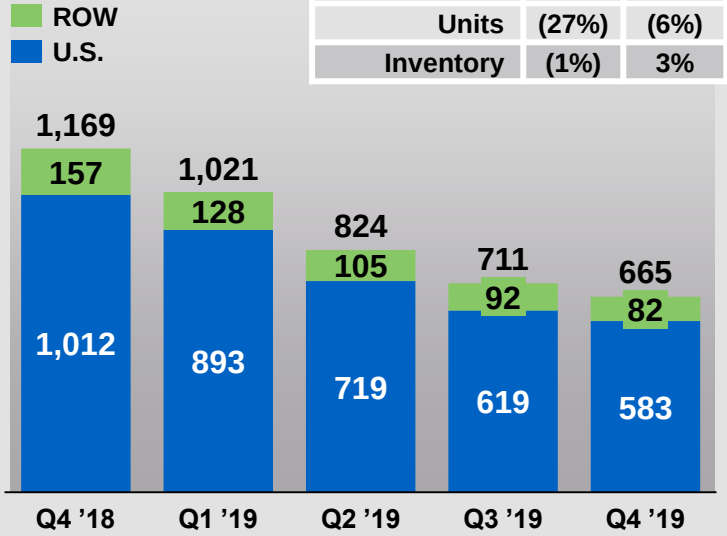
Q4 ’19 NEULASTA® SALES DECREASED 43% YOY

Neulasta® (pegfilgrastim)

$ Millions, Net Sales

	Q4 ’19	YoY	QoQ
Total Growth		(43%)	(6%)
Units		(27%)	(6%)
Inventory		(1%)	3%



Highlights

- YoY sales decrease driven by impact of biosimilar competition on unit demand and lower net selling price*
  - YoY comparison adversely impacted by $55M U.S. Biomedical Advanced Research and Development Authority (BARDA) order in Q4 2018
- Neulasta® exited Q4 with 74% share of the long-acting segment
- Onpro® exited Q4 with 55% share
- Q1 2019 included a $98M BARDA order not expected to repeat in 2020

*Net selling price represents the impact of list price changes as well as contracting and access changes

Note: Inventory represents wholesaler inventories

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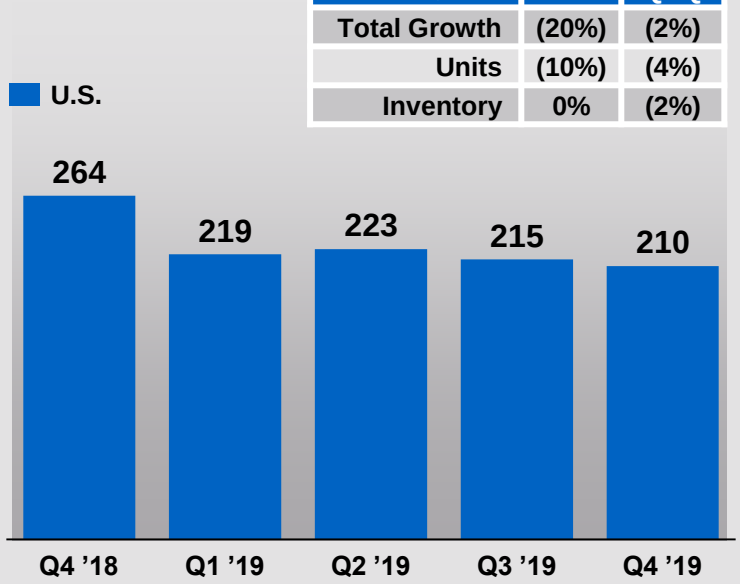
Q4 ’19 EPOGEN® SALES DECLINED 20% YOY

EPOGEN (EPOETIN ALFA) RECOMBINANT

$ Millions, Net Sales

	Q4 ’19	YoY	QoQ
Total Growth		(20%)	(2%)
Units		(10%)	(4%)
Inventory		0%	(2%)



Highlights

- YoY sales decline driven by lower net selling price* and unit demand
- Net selling price* trend will continue due to DaVita contract

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

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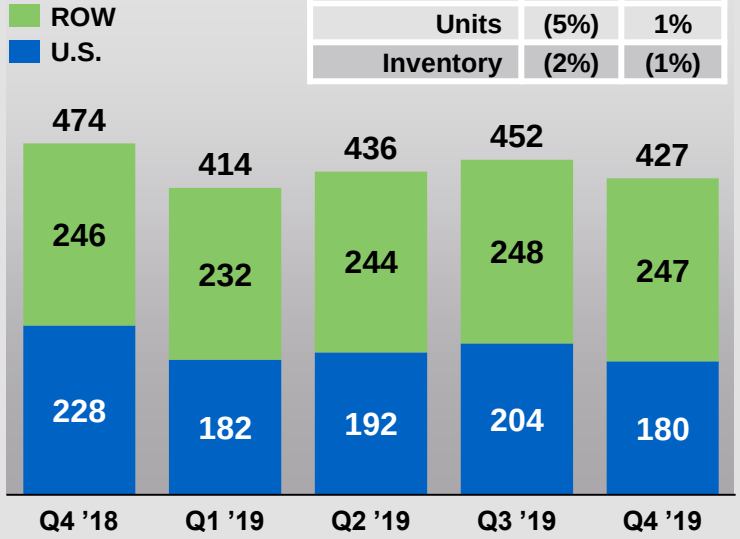
Q4 ’19 ARANESP® SALES DECLINED 10% YOY

Aranesp® (darbepoetin alfa)

$ Millions, Net Sales

	Q4 ’19	YoY	QoQ
Total Growth		(10%)	(6%)
Units		(5%)	1%
Inventory		(2%)	(1%)



Highlights

- **YoY decline driven by the impact of competition on unit demand and lower net selling price* as well as unfavorable changes in inventory**

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Note: Inventory represents wholesaler inventories

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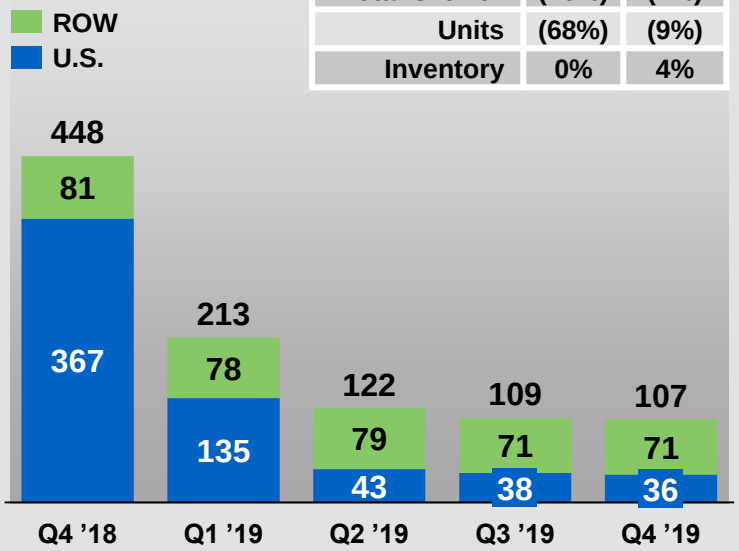
Q4 ’19 SENSIPAR® SALES DECREASED 76% YOY

Sensipar® (cinacalcet HCl) Tablets 30mg·60mg·90mg

$ Millions, Net Sales

	Q4 ’19	YoY	QoQ
Total Growth		(76%)	(2%)
Units		(68%)	(9%)
Inventory		0%	4%



Highlights

- YoY decrease driven by the impact of competition on unit demand
- In 2020, expect U.S. trends to continue; potential declines ex-U.S. due to expiries of supplemental patent protections in Europe

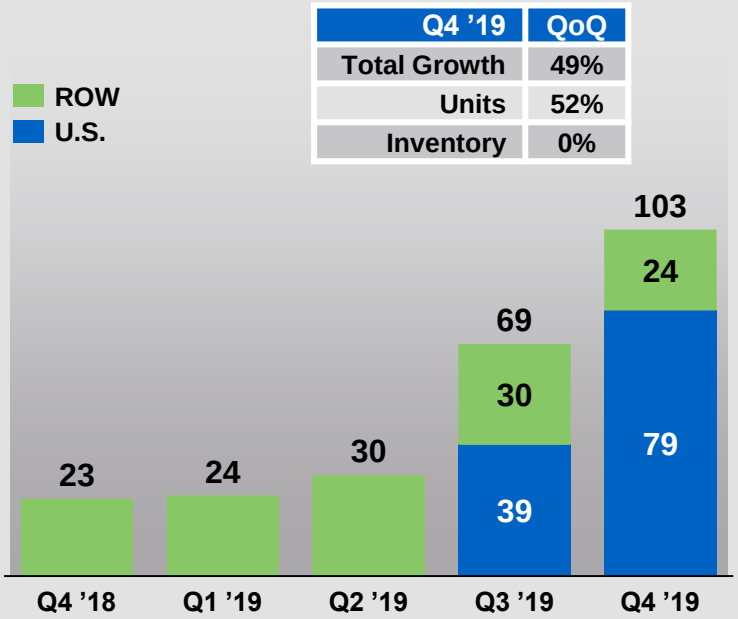
Note: Inventory represents wholesaler inventories

Provided January 30, 2020, 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 40 YEARS

Q4 ’19 KANJINTI™ SALES

$ Millions, Net Sales



Highlights

- **Strong uptake in the U.S., with 15% exit share of the trastuzumab market**
- **Expect several additional U.S. biosimilar competitor launches in first half of 2020**

Note: Inventory represents wholesaler inventories

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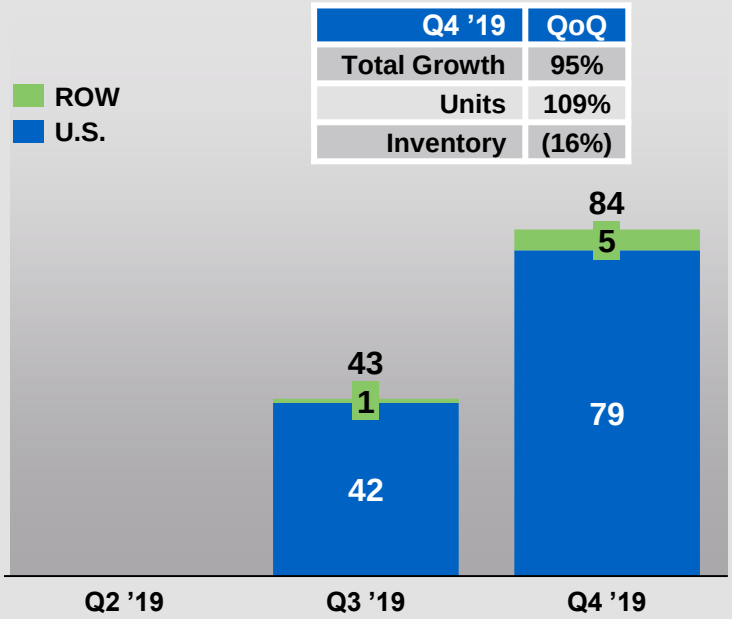
Q4 ’19 MVASI™ SALES

$ Millions, Net Sales



Highlights

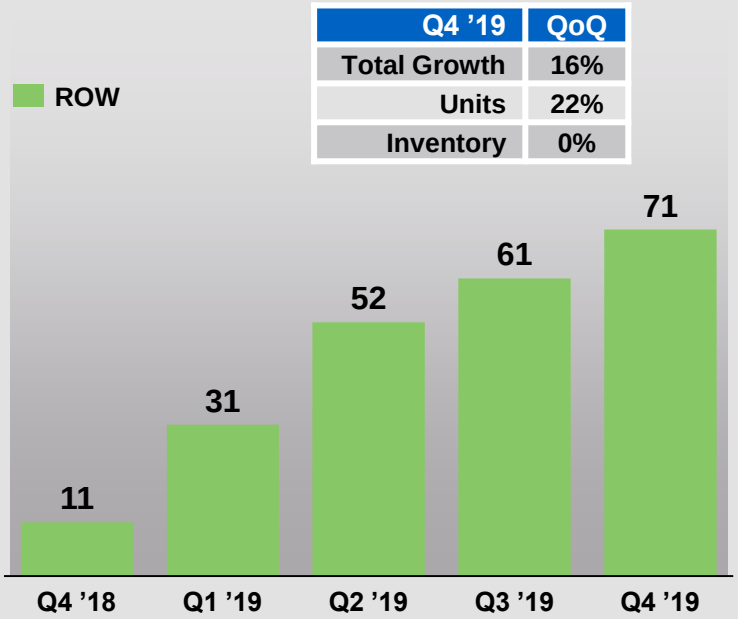
- **Strong uptake in the U.S., with 17% exit share of the bevacizumab marketplace**
- **Broad payer coverage, with ~ 90% supported provider adoption**
- **Now facing additional U.S. biosimilar competitor**

Note: Inventory represents wholesaler inventories

Provided January 30, 2020, 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.

Q4 ’19 AMGEVITA™ SALES

$ Millions, Net Sales



Highlights

- **AMGEVITA™ is the adalimumab biosimilar market leader in many European markets**

Note: Inventory represents wholesaler inventories

Provided January 30, 2020, 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.

R&D REVIEW

DAVID REESE, M.D.
EXECUTIVE VICE PRESIDENT,
RESEARCH AND DEVELOPMENT

AMGEN 40 YEARS

Q4 ’19 R&D UPDATE

Inflammation

- **Otezla®**
  - **Data from the Phase 3 study in patients with mild-to-moderate psoriasis expected by mid-year**
  - **Label update with Phase 3 scalp psoriasis data under review by FDA—April 2020 PDUFA target action date**
  - **Under regulatory review in EU for Behçet’s disease**
- **Tezepelumab—TSLP monoclonal antibody**
  - **Phase 3 data in severe uncontrolled asthma expected end of 2020**

Bone

- **EVENITY®**
  - **Approved in EU for treatment of severe osteoporosis in postmenopausal women at high risk of fracture**

PDUFA = Prescription Drug User Fee Act; TSLP = thymic stromal lymphopoietin
Tezepelumab is being developed in collaboration with AstraZeneca; EVENITY® is developed in collaboration with UCB globally, as well as our joint venture partner Astellas in Japan

Q4 ’19 R&D UPDATE

Oncology

- **AMG 510—KRAS G12C inhibitor**
  - **Enrollment completed for potentially pivotal Phase 2 NSCLC monotherapy study—initial data expected this year**
  - **Enrolling additional CRC patients in Phase 2 monotherapy study**
  - **Ongoing Phase 1 monotherapy study also enrolling treatment-naïve NSCLC patients**
  - **Additional Phase 1 monotherapy data in multiple solid tumor types expected in 2020**
  - **Initial Phase 1 combination data with KEYTRUDA® (pembrolizumab) in NSCLC expected in 2020**
  - **Enrolling Phase 1b NSCLC/CRC study in combination with MEK inhibition**
  - **Entered strategic collaborations with Guardant Health, Inc. and QIAGEN N.V. to develop blood- and tissue-based companion diagnostics, respectively**

KRAS G12C = Kirsten rat sarcoma viral oncogene homolog with G12C mutation; NSCLC = non-small cell lung cancer; CRC = colorectal cancer; MEK = mitogen-activated protein kinase kinase; KEYTRUDA® is a registered trademark of Merck Sharp & Dohme Corp., a subsidiary of Merck & Co.

Q4 ’19 R&D UPDATE

Oncology (continued)

- **AMG 701—BCMA HLE-BiTE® molecule**
  - **Data from first-in-human dose escalation study expected in 2020**
- **AMG 199—MUC17 HLE-BiTE® molecule**
  - **First-in-human study enrolling patients with MUC17 positive gastric cancer**
- **KYPROLIS®**
  - **Supplemental New Drug Application submitted to FDA based on Phase 3 CANDOR data**
  - **Under regulatory review in China for relapsed and refractory multiple myeloma**
- **BLINCYTO®**
  - **Under priority review in China for adult relapsed or refractory B-cell ALL**

BCMA = B-cell maturation antigen; HLE = half-life extended; BiTE® = bispecific T-cell engager; MUC17 = mucin-17; ALL = acute lymphoblastic leukemia

Q4 ’19 R&D UPDATE

Cardiovascular

- **Omecamtiv mecarbil—cardiac myosin activator**
  - **Data from the event-driven Phase 3 GALACTIC-HF cardiovascular outcomes study expected Q4 ’20**
- **AMG 890—Lipoprotein(a) siRNA**
  - **Phase 2 study to begin in H1 2020**

Biosimilars

- **AVSOLA™ (infliximab-axxq)**
  - **Approved in U.S. for all approved indications of Remicade®**
- **ABP 798 (biosimilar rituximab)**
  - **U.S. Biologics License Application submitted**

siRNA = short interfering ribonucleic acid; Omecamtiv mecarbil is being developed under a collaboration between Amgen and Cytokinetics, with funding and strategic support from Servier

Q4 ’19 EARNINGS CALL

JANUARY 30, 2020

AMGEN 40 YEARS

RECONCILIATIONS

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

	Three months ended December 31,		Years ended December 31,	
	2019	2018	2019	2018
Revenues:				
Product sales	$ 5,881	$ 6,001	$ 22,204	$ 22,533
Other revenues	316	229	1,158	1,214
Total revenues	6,197	6,230	23,362	23,747
Operating expenses:				
Cost of sales	1,253	1,096	4,356	4,101
Research and development	1,312	1,182	4,116	3,737
Selling, general and administrative	1,513	1,559	5,150	5,332
Other	71	11	66	314
Total operating expenses	4,149	3,848	13,688	13,484
Operating income	2,048	2,382	9,674	10,263
Interest expense, net	301	352	1,289	1,392
Interest and other income, net	236	155	753	674
Income before income taxes	1,983	2,185	9,138	9,545
Provision for income taxes	280	257	1,296	1,151
Net income	$ 1,703	$ 1,928	$ 7,842	$ 8,394
Earnings per share:				
Basic	$ 2.87	$ 3.04	$ 12.96	$ 12.70
Diluted	$ 2.85	$ 3.01	$ 12.88	$ 12.62
Weighted-average shares used in calculation of earnings per share:				
Basic	593	635	605	661
Diluted	598	640	609	665

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

	December 31,	
	2019	2018
	(Unaudited)	
Assets		
Current assets:		
Cash, cash equivalents and marketable securities	$ 8,911	$ 29,304
Trade receivables, net	4,057	3,580
Inventories	3,584	2,940
Other current assets	1,888	1,794
Total current assets	18,440	37,618
Property, plant and equipment, net	4,928	4,958
Intangible assets, net	19,413	7,443
Goodwill	14,703	14,699
Other assets	2,223	1,698
Total assets	$ 59,707	$ 66,416
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 9,882	$ 9,069
Current portion of long-term debt	2,953	4,419
Total current liabilities	12,835	13,488
Long-term debt	26,950	29,510
Long-term deferred tax liabilities	606	864
Long-term tax liabilities	8,037	8,770
Other noncurrent liabilities	1,606	1,284
Total stockholders' equity	9,673	12,500
Total liabilities and stockholders' equity	$ 59,707	$ 66,416
Shares outstanding	591	630

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

	Three months ended December 31,		Years ended December 31,	
	2019	2018	2019	2018
GAAP cost of sales	$ 1,253	$ 1,096	$ 4,356	$ 4,101
Adjustments to cost of sales:				
Acquisition-related expenses **(a)**	(463)	(276)	(1,291)	(1,099)
Certain net charges pursuant to our restructuring initiatives	—	(1)	—	(1)
Total adjustments to cost of sales	(463)	(277)	(1,291)	(1,100)
Non-GAAP cost of sales	$ 790	$ 819	$ 3,065	$ 3,001
GAAP cost of sales as a percentage of product sales	21.3%	18.3%	19.6%	18.2%
Acquisition-related expenses **(a)**	-7.9	-4.7	-5.8	-4.9
Certain net charges pursuant to our restructuring initiatives	0.0	0.0	0.0	0.0
Non-GAAP cost of sales as a percentage of product sales	13.4%	13.6%	13.8%	13.3%
GAAP research and development expenses	$ 1,312	$ 1,182	$ 4,116	$ 3,737
Adjustments to research and development expenses:				
Acquisition-related expenses **(a)**	(25)	(19)	(87)	(78)
Certain net charges pursuant to our restructuring initiatives	(2)	(1)	(2)	(2)
Total adjustments to research and development expenses	(27)	(20)	(89)	(80)
Non-GAAP research and development expenses	$ 1,285	$ 1,162	$ 4,027	$ 3,657
GAAP research and development expenses as a percentage of product sales	22.3%	19.7%	18.5%	16.6%
Acquisition-related expenses **(a)**	-0.4	-0.3	-0.4	-0.4
Certain net charges pursuant to our restructuring initiatives	0.0	0.0	0.0	0.0
Non-GAAP research and development expenses as a percentage of product sales	21.9%	19.4%	18.1%	16.2%
GAAP selling, general and administrative expenses	$ 1,513	$ 1,559	$ 5,150	$ 5,332
Adjustments to selling, general and administrative expenses:				
Acquisition-related expenses **(a)**	(12)	(19)	(38)	(84)
Certain net charges pursuant to our restructuring initiatives	—	(8)	1	(16)
Total adjustments to selling, general and administrative expenses	(12)	(27)	(37)	(100)
Non-GAAP selling, general and administrative expenses	$ 1,501	$ 1,532	$ 5,113	$ 5,232
GAAP selling, general and administrative expenses as a percentage of product sales	25.7%	26.0%	23.2%	23.7%
Acquisition-related expenses **(a)**	-0.2	-0.3	-0.2	-0.4
Certain net charges pursuant to our restructuring initiatives	0.0	-0.2	0.0	-0.1
Non-GAAP selling, general and administrative expenses as a percentage of product sales	25.5%	25.5%	23.0%	23.2%
GAAP operating expenses	$ 4,149	$ 3,848	$ 13,688	$ 13,484
Adjustments to operating expenses:				
Adjustments to cost of sales	(463)	(277)	(1,291)	(1,100)
Adjustments to research and development expenses	(27)	(20)	(89)	(80)
Adjustments to selling, general and administrative expenses	(12)	(27)	(37)	(100)
Certain net charges pursuant to our restructuring initiatives	(46)	(1)	(44)	7
Certain other expenses	—	—	—	(25)
Acquisition-related adjustments **(b)**	(25)	(10)	(22)	(296)
Total adjustments to operating expenses	(573)	(335)	(1,483)	(1,594)
Non-GAAP operating expenses	$ 3,576	$ 3,513	$ 12,205	$ 11,890
GAAP operating income	$ 2,048	$ 2,382	$ 9,674	$ 10,263
Adjustments to operating expenses	573	335	1,483	1,594
Non-GAAP operating income	$ 2,621	$ 2,717	$ 11,157	$ 11,857

	Three months ended December 31,		Years ended December 31,	
	2019	2018	2019	2018
GAAP operating income as a percentage of product sales	34.8%	39.7%	43.6%	45.5%
Adjustments to cost of sales	7.9	4.7	5.8	4.9
Adjustments to research and development expenses	0.4	0.3	0.4	0.4
Adjustments to selling, general and administrative expenses	0.2	0.5	0.2	0.5
Certain net charges pursuant to our restructuring initiatives	0.8	0.0	0.2	0.0
Certain other expenses	0.0	0.0	0.0	0.0
Acquisition-related adjustments **(b)**	0.5	0.1	0.0	1.3
Non-GAAP operating income as a percentage of product sales	44.6%	45.3%	50.2%	52.6%
GAAP interest and other income, net	$ 236	$ 155	$ 753	$ 674
Adjustments to other income **(c)**	—	—	—	(68)
Non-GAAP interest and other income, net	$ 236	$ 155	$ 753	$ 606
GAAP income before income taxes	$ 1,983	$ 2,185	$ 9,138	$ 9,545
Adjustments to operating expenses	573	335	1,483	1,594
Adjustments to other income **(c)**	—	—	—	(68)
Non-GAAP income before income taxes	$ 2,556	$ 2,520	$ 10,621	$ 11,071
GAAP provision for income taxes	$ 280	$ 257	$ 1,296	$ 1,151
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments **(d)**	99	77	329	362
Other income tax adjustments **(e)**	3	—	(32)	(15)
Total adjustments to provision for income taxes	102	77	297	347
Non-GAAP provision for income taxes	$ 382	$ 334	$ 1,593	$ 1,498
GAAP tax as a percentage of income before taxes	14.1%	11.8%	14.2%	12.1%
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments **(d)**	0.7	1.5	1.1	1.6
Other income tax adjustments **(e)**	0.1	0.0	-0.3	-0.2
Total adjustments to provision for income taxes	0.8	1.5	0.8	1.4
Non-GAAP tax as a percentage of income before taxes	14.9%	13.3%	15.0%	13.5%
GAAP net income	$ 1,703	$ 1,928	$ 7,842	$ 8,394
Adjustments to net income:				
Adjustments to income before income taxes, net of the income tax effect	474	258	1,154	1,164
Other income tax adjustments **(e)**	(3)	—	32	15
Total adjustments to net income	471	258	1,186	1,179
Non-GAAP net income	$ 2,174	$ 2,186	$ 9,028	$ 9,573

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

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

	Three months ended December 31, 2019		Three months ended December 31, 2018	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 1,703	$ 2,174	$ 1,928	$ 2,186
Weighted-average shares for diluted EPS	598	598	640	640
Diluted EPS	$ 2.85	$ 3.64	$ 3.01	$ 3.42

	Year ended December 31, 2019		Year ended December 31, 2018	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 7,842	$ 9,028	$ 8,394	$ 9,573
Weighted-average shares for diluted EPS	609	609	665	665
Diluted EPS	$ 12.88	$ 14.82	$ 12.62	$ 14.40

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

(b) For the year ended December 31, 2018, the adjustment related primarily to an impairment charge associated with a nonkey in-process research and development asset.

(c) For the year ended December 31, 2018, the adjustment related to the net gain associated with the Kirin-Amgen, Inc., share acquisition.

(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 expense, 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 rates for the adjustments to our GAAP income before income taxes, for the three months and year ended December 31, 2019, were 17.3% and 22.2%, compared with 23.0% and 23.7% for the corresponding periods of the prior year.

(e) The adjustments related primarily to certain acquisition items and prior-period items excluded from GAAP earnings.

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

	Three months ended December 31,		Years ended December 31,	
	2019	2018	2019	2018
Net cash provided by operating activities	$ 2,514	$ 3,194	$ 9,150	$ 11,296
Net cash (used in) provided by investing activities	(5,963)	(4,637)	5,709	14,339
Net cash used in financing activities	(1,929)	(3,568)	(15,767)	(22,490)
(Decrease) increase in cash and cash equivalents	(5,378)	(5,011)	(908)	3,145
Cash and cash equivalents at beginning of period	11,415	11,956	6,945	3,800
Cash and cash equivalents at end of period	$ 6,037	$ 6,945	$ 6,037	$ 6,945

	Three months ended December 31,		Years ended December 31,	
	2019	2018	2019	2018
Net cash provided by operating activities	$ 2,514	$ 3,194	$ 9,150	$ 11,296
Capital expenditures	(188)	(225)	(618)	(738)
Free cash flow	$ 2,326	$ 2,969	$ 8,532	$ 10,558

Amgen Inc.
Reconciliation of GAAP EPS Guidance to Non-GAAP
EPS Guidance for the Year Ending December 31, 2020
(Unaudited)

GAAP diluted EPS guidance	$10.85	—	$11.65
Known adjustments to arrive at non-GAAP*:			
Acquisition-related expenses (a)	3.95	—	4.00
Non-GAAP diluted EPS guidance	$14.85	—	$15.60

* The known adjustments are presented net of their related tax impact, which amount to approximately $1.10 to $1.11 per share.

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

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

Reconciliation of GAAP Tax Rate Guidance to Non-GAAP
Tax Rate Guidance for the Year Ending December 31, 2020
(Unaudited)

GAAP tax rate guidance	10.5%	—	11.5%
Tax rate of known adjustments discussed above		3%	
Non-GAAP diluted EPS guidance	13.5%	—	14.5%

Amgen Inc.
International Sales Performance Adjusted for Foreign Exchange

Amgen has presented international sales performance excluding the impact of foreign exchange. This measure adjusts for the translation effect of changes in average foreign exchange rates between the current period and the corresponding period in the prior year. Amgen's calculation to adjust for the impact of foreign exchange results in prior period weighted-average, foreign exchange rates being applied to current period product sales. Amgen believes that excluding the impact of foreign exchange enhances an investor's overall understanding of the financial performance and prospects for the future of Amgen's core business activities by facilitating comparisons of results of core business operations among current, past and future periods.

Q4 ’19 EARNINGS CALL

JANUARY 30, 2020

AMGEN 40 YEARS