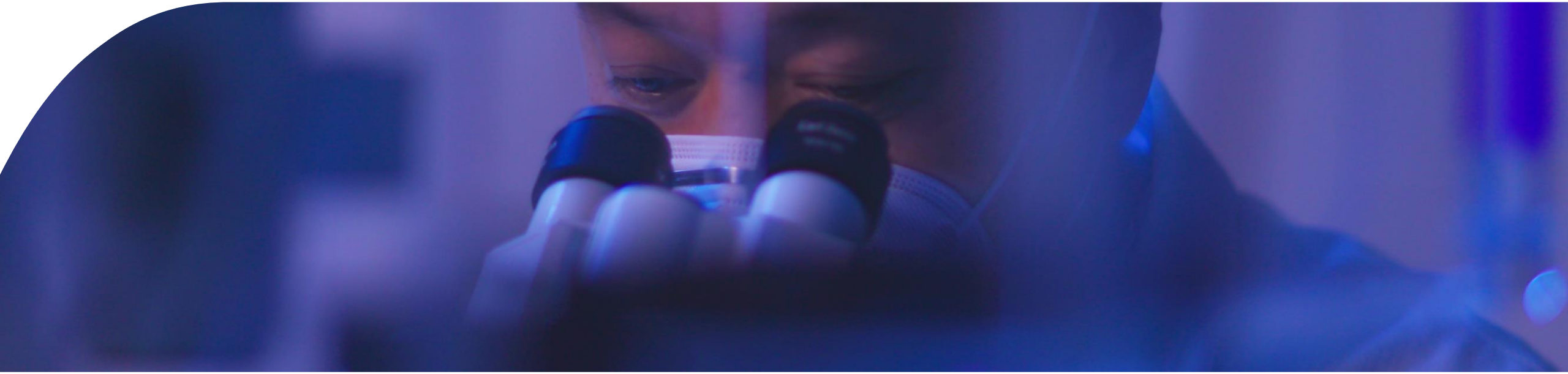
41ST ANNUAL J.P. MORGAN HEALTHCARE CONFERENCE

ROBERT A. BRADWAY
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

January 9, 2023

AMGEN



SAFE HARBOR STATEMENT

This presentation contains forward-looking statements that are based on the current expectations and beliefs of Amgen. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including any statements on the outcome, benefits and synergies of collaborations, or potential collaborations, with any other company (including BeiGene, Ltd., Kyowa-Kirin Co., Ltd., 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, 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 reports filed by Amgen, including our most recent annual report on Form 10-K and any subsequent periodic reports on Form 10-Q and current reports on Form 8-K. Unless otherwise noted, Amgen is providing this information as of the date of this presentation and does not undertake any obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

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

The directors of Amgen accept responsibility for the information contained in this presentation. To the best of the knowledge and belief of the directors (who have taken all reasonable care to ensure that such is the case), the information contained in this presentation is in accordance with the facts and does not omit anything likely to affect the import of such information.

Provided January 9, 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

Provided January 9, 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

Acute Lymphoblastic Leukemia

Melanoma

Cancer

Multiple Myeloma

Non-small Cell Lung Cancer

Colorectal Cancer

Non-Hodgkin's Lymphoma

Adjuvant Breast Cancer

Rheumatoid Arthritis

Severe Asthma

Plaque Psoriasis

Crohn's Disease

ANCA-associated vasculitis

Heart Attack

Stroke

Obesity

Migraine

Chronic Heart Failure

Osteoporosis

Chronic Kidney Disease

Immune Thrombocytopenia

Secondary Hyperparathyroidism

AMGEN

11M Patients Served

27 Products

~100 Countries

$147B Market Capitalization[1]

$26B Revenues[2]

$4B R&D Investment[4]

2 Acquisitions

24K Employees

$6B Share Buybacks[3]

3.1%: Dividend Yield[1]

$9B Free Cash Flow[4]

1. As of market close, 1/6/23.
2. FY '21.
3. Year-to-date through Q3 '22.
4. Trailing 12 months through Q3 '22.
Free cash flow is a non-GAAP measure calculated by subtracting capital expenditures from operating cash flow.

AMGEN

WE EXECUTED EFFECTIVELY IN 2022 AND ARE CONFIDENT IN OUR 2030 OBJECTIVES

- Drove unit volume growth with our portfolio of leading innovative brands
- Accelerated and de-risked our innovative pipeline
- Created healthcare system cost savings with our industry-leading biosimilars business
- Generated double-digit volume growth in international markets
- Deployed capital to innovation, including two important acquisitions while increasing dividend and executing share repurchases

AMGEN

WELL PREPARED FOR OPPORTUNITIES CREATED BY THE CHANGING ENVIRONMENT

- Portfolio of products well suited for volume-driven growth in a declining net price environment
- Biologics focus and world-class manufacturing capabilities enable us to adapt to Inflation Reduction Act
- Compressed sector valuations, rising costs of capital and scarcity of funding create opportunities for strategic business development

AMGEN

ACQUISITION OF HORIZON THERAPEUTICS IS STRATEGICALLY COMPELLING AND FINANCIALLY ATTRACTIVE

- Strengthens Amgen's portfolio of first-in-class / best-in-class innovative therapeutics
- Leverages Amgen's decades of commercial and medical leadership in inflammation and nephrology and global scale to maximize growth potential of Horizon products
- Amgen's biologics R&D and manufacturing capabilities add value to Horizon's portfolio
- Robust combined free cash flow* (~$10 billion in 12 months ending Q3 2022) enables sustained investment in innovation and growing dividend
- Accelerates revenue growth; accretive to non-GAAP earnings from 2024
- Transaction expected to close in first half of 2023

SUBSTANTIAL VALUE CREATION FOR SHAREHOLDERS OF BOTH COMPANIES

**Free cash flow is a non-GAAP measure calculated by subtracting capital expenditures from operating cash flow.*

AMGEN

INTEGRATION OF CHEMOCENTRYX IS PROCEEDING WELL

- **Transaction closed on October 20, 2022**
- **Acquisition adds TAVNEOS®, a recently launched, first-in-class treatment for ANCA-associated vasculitis (AAV)**
- **AAV is an autoimmune disease that leads to inflammation and eventual destruction of small blood vessels**
  - AAV can lead to permanent organ damage; severe cases can be life-threatening
- **Amgen's decades of leadership in inflammation and nephrology positions us to capitalize on the full potential of TAVNEOS®**

AMGEN

PORTFOLIO OF LEADING PRODUCTS WITH SIGNIFICANT GROWTH POTENTIAL

INFLAMMATION

Otezla® (apremilast) 30mg tablets

7% volume growth*

TEZSPIRE® (tezepelumab-ekko) Subcutaneous injection 210 mg

Launch off to strong start

ONCOLOGY

ONCE-DAILY ORAL LUMAKRAS™ (sotorasib) 120 mg tablets

Vectibix® (panitumumab) Injection for IV Infusion

Kyprolis® (carfilzomib) for injection

Nplate® romiplostim

XGEVA® (denosumab)

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

11% total volume growth*

GENERAL MEDICINE

Repatha® (evolocumab) injection 140 mg/mL

52% volume growth*

prolia® (denosumab) injection

10% volume growth*

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

49% volume growth*

GLOBAL SALES OF THE ABOVE PRODUCTS TOTALED $10.5B (16% VOLUME GROWTH*) THROUGH FIRST NINE MONTHS OF 2022

**Growth rates represent January 1, 2022–September 30, 2022 vs. January 1, 2021–September 30, 2021.*
EVENITY® is developed and commercialized in collaboration with UCB globally, as well as our collaboration partner Astellas in Japan.

AMGEN

WE HAVE A PIPELINE OF FIRST-IN-CLASS MEDICINES DIRECTED AT AREAS OF UNMET NEED IN THREE KEY THERAPEUTIC AREAS

INFLAMMATION

ONCOLOGY

GENERAL MEDICINE

AMGEN

INFLAMMATION PIPELINE OF FIRST-IN-CLASS MOLECULES

- **TEZSPIRE®: multiple lifecycle management studies underway**
  - Chronic rhinosinusitis with nasal polyps: Phase 3
  - Eosinophilic esophagitis: Phase 3
  - Chronic spontaneous urticaria: Phase 2b
  - Chronic obstructive pulmonary disease: Phase 2

- **Rocatinlimab:** Enrolling the comprehensive ROCKET Phase 3 program in atopic dermatitis

- **Rozibafusp alpha (AMG 570):** Enrolling Phase 2b in systemic lupus erythematosus

- **Efavaleukin alpha (AMG 592)**
  - Enrolling Phase 2b in systemic lupus erythematosus
  - Enrolling Phase 2b in ulcerative colitis

**TEZSPIRE® is being developed in collaboration with AstraZeneca. Rocatinlimab is being developed in collaboration with Kyowa Kirin.*

AMGEN

ONCOLOGY PIPELINE INCLUDES MULTIPLE LATE-STAGE OPPORTUNITIES

- **Bemarituzumab: enrolling numerous trials**
  - First-line gastric cancer: Phase 3
  - First-line gastric cancer oral chemo combo: Phase 1b
  - Squamous non-small cell lung cancer: Phase 1b
  - Solid tumor basket study: Phase 1b/2
- **Tarlatamab**
  - Enrolling patients in potentially registrational Phase 2 trial in relapsed/refractory small cell lung cancer
  - Presented Phase 1 data in relapsed/refractory small cell lung cancer
    - Duration of response: 13 months; median overall survival: 13.2 months
  - Pursuing Phase 1 studies in earlier lines of treatment
- **BLINCYTO®**
  - Superior overall survival with BLINCYTO® plus chemo consolidation vs. standard of care in first-line minimal residual disease negative adults with Philadelphia-negative B-cell acute lymphoblastic leukemia
  - Ongoing clinical development in earlier lines of acute lymphoblastic leukemia treatment
  - Advancing clinical development of subcutaneous formulation
- **LUMAKRAS®:** Comprehensive global clinical development program in non-small cell lung cancer, colorectal cancer, and other solid tumors

AMGEN

BUILDING A GENERAL MEDICINE FRANCHISE INCLUDING CARDIOVASCULAR, OBESITY, AND RELATED COMORBIDITIES

- **Repatha®**
  - Presented data with up to 8.6 years of follow-up demonstrating lower achieved LDL-C levels result in a lower risk of cardiovascular events. *"There appears to be no LDL-C level below which benefit ceases"*[1]
  - VESALIUS Phase 3 trial underway in patients at high-risk of having a first cardiovascular event
- **Olpasiran**
  - Actively enrolling patients with elevated Lp(a) in Phase 3 cardiovascular outcomes trial
  - Phase 2 data demonstrated a reduction in Lp(a) concentration by more than 95% in patients with established atherosclerotic cardiovascular disease
- **AMG 133**
  - Phase 1 data demonstrates: 14.5% reduction in body weight at d85 with monthly subcutaneous dosing, with reductions observed up to 150 days after the final AMG 133 administration
  - Broad Phase 2 study initiated in patients with diabetes, obesity and related comorbidities
- **AMG 786**
  - Obesity Phase 1

[1]*2022 ACC Expert Consensus Decision Pathway on the Role of Non-statin Therapies for LDL-Cholesterol Lowering*
LDL-C = low-density lipoprotein cholesterol; Lp(a)= Lipoprotein(a).

AMGEN

OUR RESEARCH ENGINE POSITIONS US FOR GROWTH AND INNOVATION BEYOND 2030

- **Our generative biology platform and multispecific strategy are delivering transformational impact**
  - Reduced antibody lead optimization timeline by 50%
  - Achieving 75% reductions in time from design to generation of multispecific leads
  - Advances driven by seamless integration of new life science, automated data generation, artificial intelligence and machine learning capabilities
- **Adding antibody-drug conjugates to discovery research**
  - Initiated collaborations with LegoChem Biosciences and Synaffix
- **Advancing our world-class human data efforts leveraging deCODE genetics**
  - Comprehensive evaluation of targets and pathways guided by 350k whole genome sequences, 100k proteomes, and phenotypic data on 2.5M individuals
  - Entered collaboration with Illumina and Nashville Biosciences to sequence 35k DNA samples primarily from Black individuals

AMGEN

INDUSTRY-LEADING BIOSIMILARS BUSINESS ACCRETIVE TO LONG-TERM GROWTH

- **AMJEVITA™ (Humira® biosimilar) launching in U.S. on January 31**
- **Multiple attractive launch opportunities through this decade**
  - Five biosimilars launched ($2.2 billion in 2021 revenue)
  - Expect to be in first wave of biosimilars to STELARA®, EYLEA®, and SOLIRIS®; positive Phase 3 data for all three biosimilars in 2022
  - Three other biosimilars under development, for total portfolio of 11
- **Expect 2030 biosimilars revenue to more than double 2021 biosimilars revenue**
- **Efficient biosimilars operating model is not dilutive to margin**

HUMIRA® is a registered trademark of AbbVie Biotechnology Ltd; 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

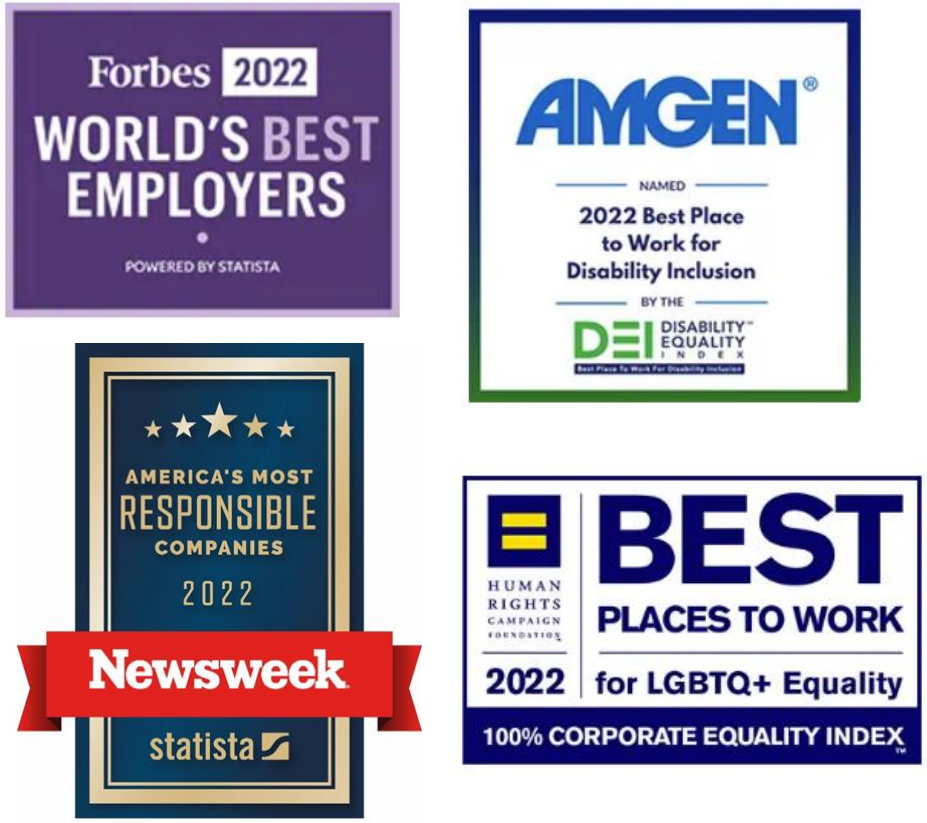
WE CONTINUED TO EXECUTE ON OUR DISCLIPLINED CAPITAL ALLOCATION APPROACH IN 2022

- **Executed strategic transactions to invest in external innovation**
  - Acquired ChemoCentryx in October
  - Announced acquisition of Horizon Therapeutics in December
- **Invested ~$4B in R&D***
- **Expect ~$1B in capital expenditures**
  - Advanced construction on manufacturing facilities in Ohio and North Carolina
- **Increased dividend 10%**
- **Repurchased $6B of shares**

**Trailing 12 months through Q3 '22.*

AMGEN

WE CONTINUED TO PROGRESS OUR ENVIRONMENTAL, SOCIAL, AND GOVERANCE EFFORTS IN 2022



- **Invested in next generation of innovators through our Amgen Foundation science education programs**
- **Received approval for Carbon Neutrality* by 2027 emissions targets from the Science Based Targets Initiative (SBTi)**
- **Issued first-ever Green Bond**

**In our operations (scope 1 and 2 emissions).*

AMGEN

WE ARE FOCUSED ON EXECUTING AGAINST OUR LONG-TERM OBJECTIVES

- Deliver strong financial performance
- Expand international footprint
- Continue industry leadership in biosimilars
- Advance innovative pipeline

AMGEN

41ST ANNUAL J.P. MORGAN HEALTHCARE CONFERENCE

ROBERT A. BRADWAY
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

January 9, 2023

AMGEN