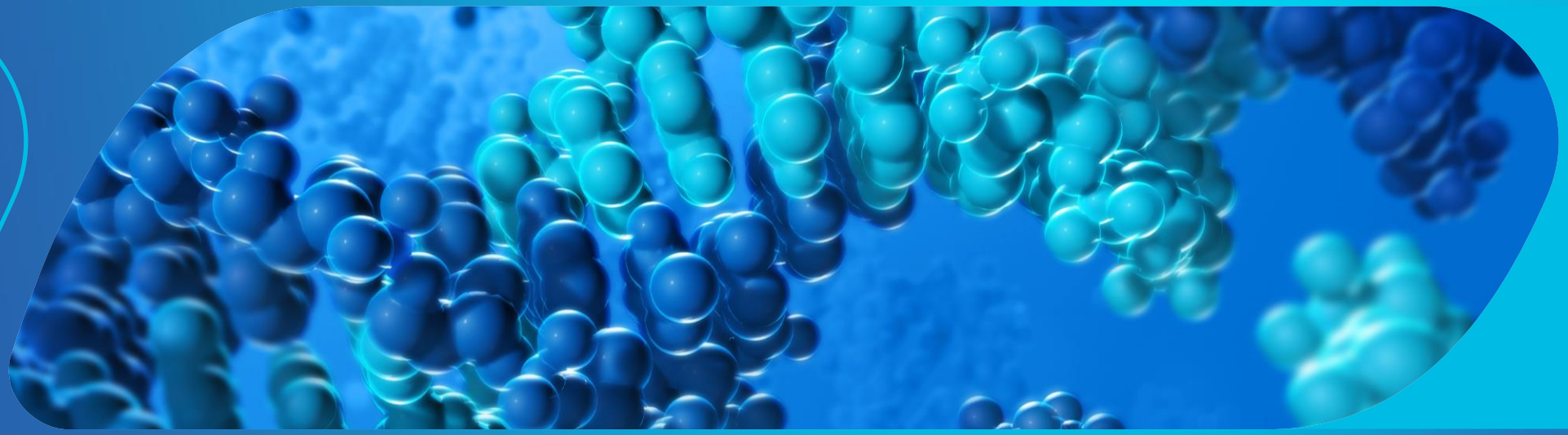


44TH ANNUAL J.P. MORGAN HEALTHCARE CONFERENCE

ROBERT A. BRADWAY, Chairman and Chief Executive Officer

January 12, 2026

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 BeOne Medicines, Ltd. or Kyowa Kirin Co., Ltd.), the performance of Otezla® (apremilast), our acquisitions ChemoCentryx, Inc. or Horizon Therapeutics plc (including the 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 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, including those resulting from geopolitical relations and government actions. 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. 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, 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 be able to successfully integrate Horizon, and such 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 sustainability 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.

We Have a Broad and Deep Portfolio Across Four Therapeutic Areas

GENERAL MEDICINE

- Heart Attack
- Stroke
- Hypercholesterolemia
- Osteoporosis
- Chronic Weight Management
- Type 2 Diabetes
- Obesity-related Conditions

ONCOLOGY

- Acute Lymphoblastic Leukemia
- Small Cell Lung Cancer
- Non-small Cell Lung Cancer
- Colorectal Cancer
- Prostate Cancer

Products & Pipeline Addressing Diseases With Significant Unmet Need

RARE DISEASE

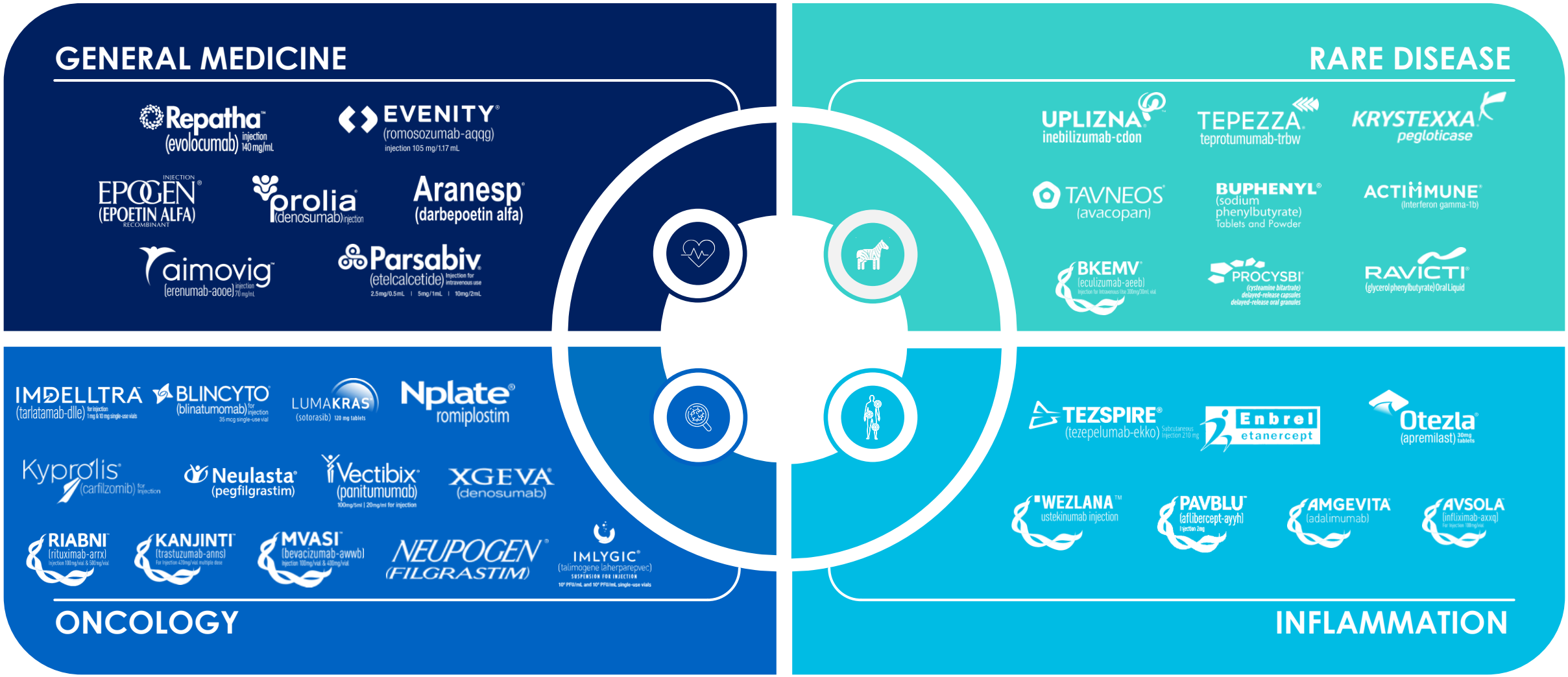
- Thyroid Eye Disease
- Uncontrolled Gout
- Neuromyelitis Optica Spectrum Disorder
- Immunoglobulin G4 Related Disease
- Generalized Myasthenia Gravis
- ANCA-associated Vasculitis
- Sjögren's Disease

INFLAMMATION

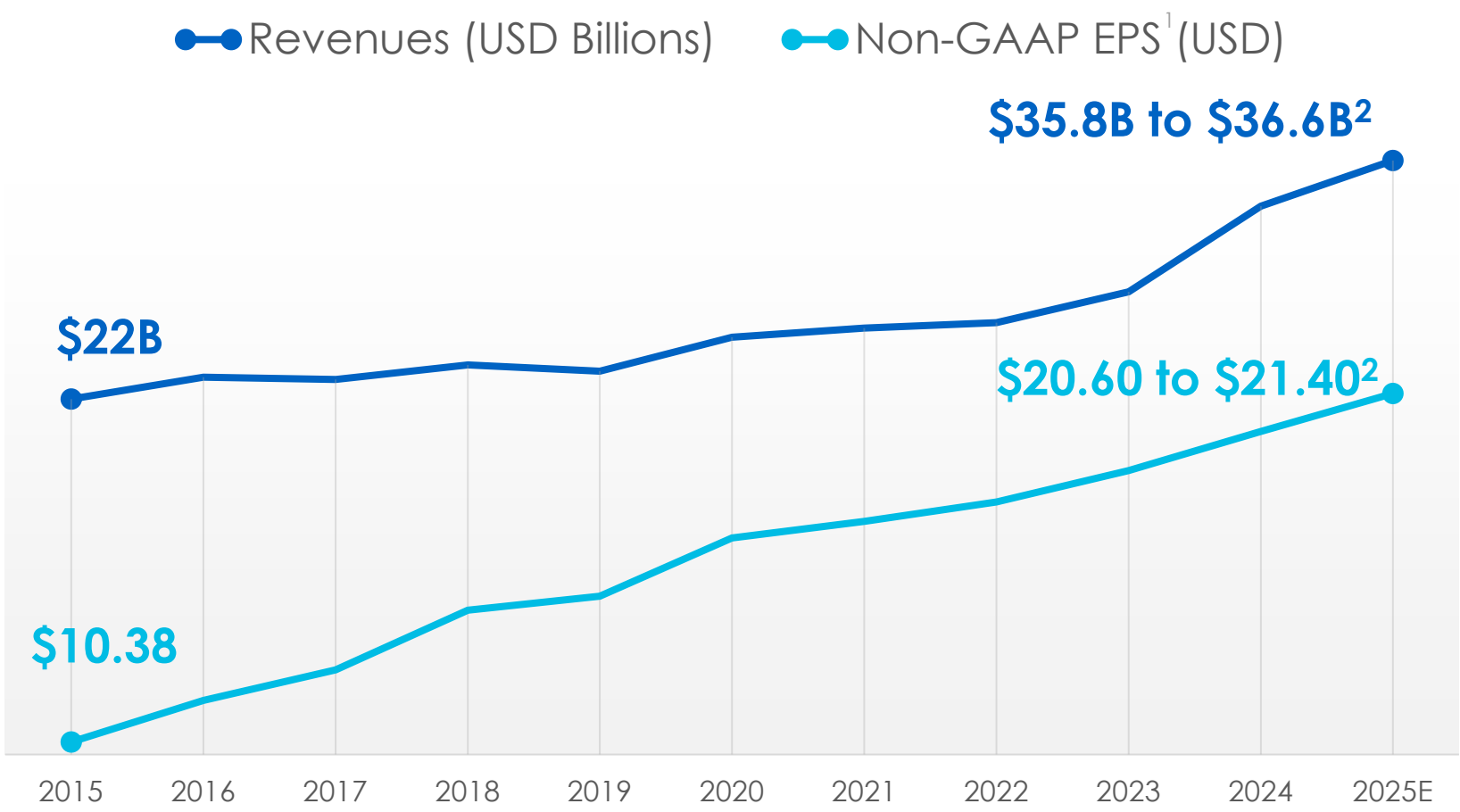
- Severe Asthma
- Chronic Rhinosinusitis with Nasal Polyps
- Eosinophilic Esophagitis
- Chronic Obstructive Pulmonary Disease
- Atopic Dermatitis
- Rheumatoid Arthritis
- Psoriasis
- Neovascular (Wet) Age-Related Macular Degeneration

ANCA = antineutrophil cytoplasmic antibody.

...With a Number of Important Medicines



We Expect our Strategy to Deliver Sustained Long-Term Growth



- Multiple high-potential products delivering growth
- Leadership position in underpenetrated disease areas
- Demonstrated ability to grow through patent expirations
- Rigorous operating and financial discipline

EPS = earnings per share.
1. Non-GAAP EPS as originally reported.
2. Based on FY'25 Guidance provided on 4 November 2025. Point estimate calculated using the midpoint of the FY'25 Guidance range.
For non-GAAP financial measures—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.

2025: Another Year of Strong Performance and Progress

WHAT WE SAID WE WOULD DO		WHAT WE DID
Grow revenue	⇒	**10% YoY revenue growth[1]** **14 products annualizing at >$1 billion[2]**
Grow EPS and dividend	⇒	**14% YoY Non-GAAP EPS growth[1]** **6% YoY dividend growth[1]**
Achieve key regulatory approvals	⇒	**Five successful FDA approvals**
Accelerate MariTide into Phase 3	⇒	**Initiated six MariTide global Phase 3 studies**
Report Repatha® VESALIUS-CV Phase 3 Data	⇒	**25% reduction in risk of 3-P MACE** **36% reduction in risk of heart attack**
Grow biosimilars sales	⇒	**42% YoY sales growth[1] driven by second wave of product launches**
Strengthen balance sheet	⇒	**Reduced debt by $6B**

3-P MACE = 3-point major adverse cardiovascular events; EPS = earnings per share; FDA = U.S. Food and Drug Administration; YoY = year-over-year.
1. Based on first nine months of 2025 compared to the same period in 2024.
2. Annualized run rate of >$1 billion calculated using the first nine months of 2025 product sales.
For non-GAAP financial measures—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.

Six Key Growth Drivers Expected to Drive Product Sales in 2026 and Through the End of the Decade

Large, Underpenetrated Disease Areas

Repatha™ (evolocumab) injection 140 mg/mL — CARDIOVASCULAR

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

TEZSPIRE® (tezepelumab-ekko) Subcutaneous Injection 210 mg — RESPIRATORY

Portfolios with Multiple Growth Opportunities

- RARE DISEASE
- INNOVATIVE ONCOLOGY
- BIOSIMILARS

Three Innovative Brands Driving Particularly Strong Volume-Driven Growth Through the End of the Decade

Large, Underpenetrated Disease Areas | Portfolios with Multiple Growth Opportunities

Repatha™ (evolocumab) injection 140 mg/mL	EVENITY® (romosozumab-aqqg) injection 105 mg/1.17 mL	TEZSPIRE® (tezepelumab-ekko) Subcutaneous injection 210 mg
+33%	**+33%**	**+49%**
Q3 YTD Sales Growth[1]	**Q3 YTD Sales Growth[1]**	**Q3 YTD Sales Growth[1]**
Annualizing at ~$3B[2]	Annualizing at ~$2B[2]	Annualizing at ~$1B[2]
Positioned to grow through end of the decade	Growth supported by expanding adoption	Strong severe asthma growth; CRSwNP broadens opportunity

EVENITY® is developed and commercialized in collaboration with UCB globally, as well as our collaboration partner Astellas in Japan. TEZSPIRE® is being developed in collaboration with AstraZeneca.
CRSwNP = chronic rhinosinusitis with nasal polyps; YTD = year-to-date.
1. Based on the first nine months of 2025 compared to the first nine months of the prior period.
2. Calculated using the first nine months of 2025.

Rare Disease Portfolio Annualizing at ~$5B[1] with Multiple Products Driving Growth

Large, Underpenetrated Disease Areas | **Portfolios with Multiple Growth Opportunities**

UPLIZNA® inebilizumab-cdon	KRYSTEXXA® pegloticase	TEPEZZA® teprotumumab-trbw	TAVNEOS® (avacopan)
Approved in NMOSD, **and now in IgG4-RD, and gMG** Transforming autoimmune disease via B-cell depletion	First and only uncontrolled gout treatment	First and only thyroid eye disease treatment	Only complement inhibitor for ANCA-associated vasculitis

Key drivers: New starts | New geographies | New indications

ANCA = antineutrophil cytoplasmic antibody; FDA = U.S. Food and Drug Administration; gMG = generalized myasthenia gravis; IgG4-RD = immunoglobulin G4-related disease; NMOSD = neuromyelitis optica spectrum disorder.
1. Calculated using the first nine months of 2025.

BiTE® Platform Driving Innovative Oncology Growth and Clinical Impact

IMDELLTRA® (tarlatamab-dlle) for injection 1 mg & 10 mg single-use vials

+33%

Q3 QoQ Sales Growth Annualizing at ~$0.5B[2]

Unprecedented efficacy and survival in small cell lung cancer

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

+37%

Q3 YTD Sales Growth[1] Annualizing at ~$1.5B[2]

Established as standard of care in first-line B-ALL[3]

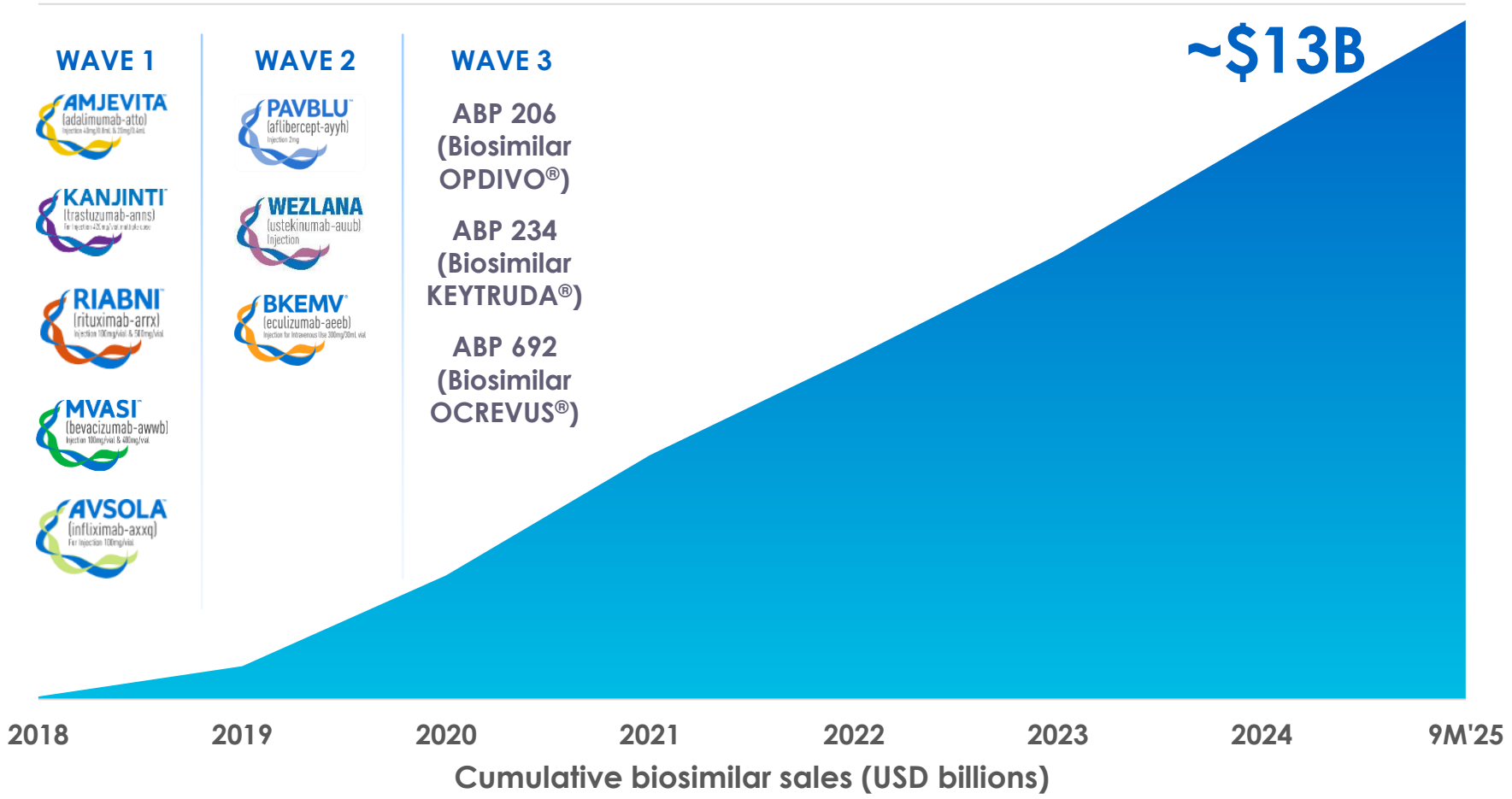
Xaluritamig

In Phase 3

First-in-class STEAP1-targeting bispecific T-cell engager in prostate cancer

Xaluritamig, formerly AMG 509, is being developed pursuant to a research collaboration with Xencor, Inc.
B-ALL = B-cell precursor acute lymphoblastic leukemia; QoQ = Quarter-over-quarter; STEAP=1 = six-transmembrane epithelial antigen of prostate; YTD = year-to-date.
1. Based on the first nine months of 2025 compared to the first nine months of the prior period.
2. Calculated using the first nine months of 2025.
3. Frontline consolidation for adult and adolescent/young adult B-ALL patients, regardless of minimal residual disease status, age, or Philadelphia-chromosome status as well as ECOG 1910 as a frontline regimen.

Industry-Leading Biosimilars Portfolio Annualizing at Greater Than $3 Billion on YTD Product Sales[1]



- Amgen biosimilars have generated ~$13B in cumulative sales
- 42% sales growth[2] driven by second wave of launches
- Wave 3 advancing in Phase 3 development

YTD = year-to-date.
OPDIVO is a registered trademark of Bristol-Myers Squibb Company. KEYTRUDA is a registered trademark of Merck & Co., Inc.. OCREVUS is a registered trademark of Genentech, Inc..
1. Calculated using the first nine months of 2025.
2. Based on the first nine months of 2025 compared to the first nine months of the prior period.

Six Key Growth Drivers Expected to Drive Product Sales in 2026 and Through the End of the Decade

	2025 YoY Sales Growth[1]	Annualized Sales[2]	Continued Growth Opportunity
Repatha® (evolocumab) injection 140 mg/mL — CARDIOVASCULAR	+33%	~$3B	~100M WW patients not at LDL-C goal Single-digit penetration
EVENITY® (romosozumab-aqqg) injection 105 mg/1.17 mL — BONE HEALTH	+33%	~$2B	~2M U.S. women at high fracture risk Mid-single-digit penetration
TEZSPIRE® (tezepelumab-ekko) Subcutaneous Injection 210 mg — RESPIRATORY	+49%	~$1B	~2.5M WW severe uncontrolled asthma patients (~1.3M U.S.) 20% severe uncontrolled asthma patients have chronic rhinosinusitis with nasal polyps
Rare Disease	+12%	~$5B	Expanding reach with multiple innovative products early in their lifecycles
Innovative Oncology[3]	+11%	~$9B	Growth is driven by BiTE® platform including BLINCYTO® and IMDELLTRA®
Biosimilars	+42%	~$3B	Generated ~$13B in cumulative sales Sales growth driven by second wave of launches

LDL-C = low-density lipoprotein cholesterol; WW = worldwide; YoY = year-over-year.
1. Based on the first nine months of 2025 compared to the first nine months of the prior period.
2. Calculated using the first nine months of 2025.
3. Represents Xgeva®, BLINCYTO®, Nplate®, KYPROLIS®, Vectibix®, IMDELLTRA®/IMDYLLTRA™, and LUMAKRAS®/LUMYKRAS™.

Strong, Innovative Phase 3 Pipeline with Breadth and Depth Across Four Therapeutic Areas

GENERAL MEDICINE

MariTide
- Chronic weight management
- Atherosclerotic cardiovascular disease
- Heart failure
- Obstructive sleep apnea
- Type 2 diabetes mellitus[1]

Olpasiran
- Cardiovascular disease (Secondary prevention)
- Cardiovascular disease (Primary prevention)

RARE DISEASE

UPLIZNA®
- Chronic Inflammatory Demyelinating Polyneuropathy[1]
- Autoimmune Hepatitis[1]

TEPEZZA®
- Subcutaneous administration

Dazodalibep
- Sjögren's Disease

ONCOLOGY

IMDELLTRA®
- Limited stage SCLC
- 1L ES SCLC maintenance
- 1L ES SCLC induction + maintenance

Xaluritamig
- mCRPC (Post-taxane)
- mCRPC (Chemotherapy-naïve)

BLINCYTO®
- 1L Ph- B-ALL
- Subcutaneous administration[2]

LUMAKRAS®
- 1L non small cell lung cancer
- 1L colorectal cancer

INFLAMMATION

TEZSPIRE®
- Eosinophilic esophagitis
- Chronic obstructive pulmonary disease

Rocatinlimab
- Atopic dermatitis
- Prurigo nodularis

TEZSPIRE® is being developed in collaboration with AstraZeneca. Xaluritamig, formerly AMG 509, is being developed pursuant to a research collaboration with Xencor, Inc.
1L = first-line; B-ALL = B-cell precursor acute lymphoblastic leukemia; mCRPC = metastatic castration-resistant prostate cancer; Ph- = Philadelphia negative; ES = extensive stage; SCLC = small cell lung cancer.

1. Phase 3 studies expected to initiate in 2026.
2. The Phase 2 portion of this study was included as it is potentially registration-enabling.

MariTide: A New Paradigm for Obesity, Type 2 Diabetes and Obesity Related Conditions

The Type 2 Diabetes Phase 2 Study and Part 2 of the Phase 2 Chronic Weight Management Study were well executed and completed in a timely manner

- **Strong treatment efficacy with monthly or less frequent dosing, tolerability at initiation improves with multi-step dose escalation, very well tolerated at target doses**
  - Six global Phase 3 clinical studies underway
- **Strong maintenance efficacy with a lower monthly dose or less frequent dosing, very well tolerated at maintenance doses**
  - Expect to establish the use of MariTide as a long-term maintenance therapy
- **Potentially the first monthly therapy for Type 2 diabetes**
  - Preparing a Phase 3 program to definitively evaluate MariTide in Type 2 diabetes

The MariTide program is rapidly advancing with six global Phase 3 studies, additional supporting studies underway, and more to come

Results of MariTide Phase 2 Study Confirm Potential to be the First Monthly Therapy for Type 2 Diabetes

Study design:

- 24-week placebo-controlled study of monthly MariTide in people living with Type 2 diabetes (T2D) with or without overweight or obesity
- Study evaluated several different dosing regimens including 1-step and 2-step dose escalation starting either with a 21mg or 35mg initial dose

Key Findings:

- **Robust and clinically meaningful reduction in both HbA1c and weight with monthly MariTide at 24 weeks**
  - In line with results seen in the T2D population in Part 1 of the Phase 2 chronic weight management study, at 24 weeks
- **Safety and tolerability profile consistent with the GLP-1 class**
  - The most common side effects were GI-related, predominantly mild-to-moderate in nature, and occurred primarily during dose escalation
- **Favorable improvement in cardiometabolic parameters**

GI = gastrointestinal; GLP-1 = glucagon-like peptide-1; HbA1c = hemoglobin A1c.

Results of MariTide Chronic Weight Management Phase 2 Study, Part 2 Establish Strong Potential for Maintenance Therapy

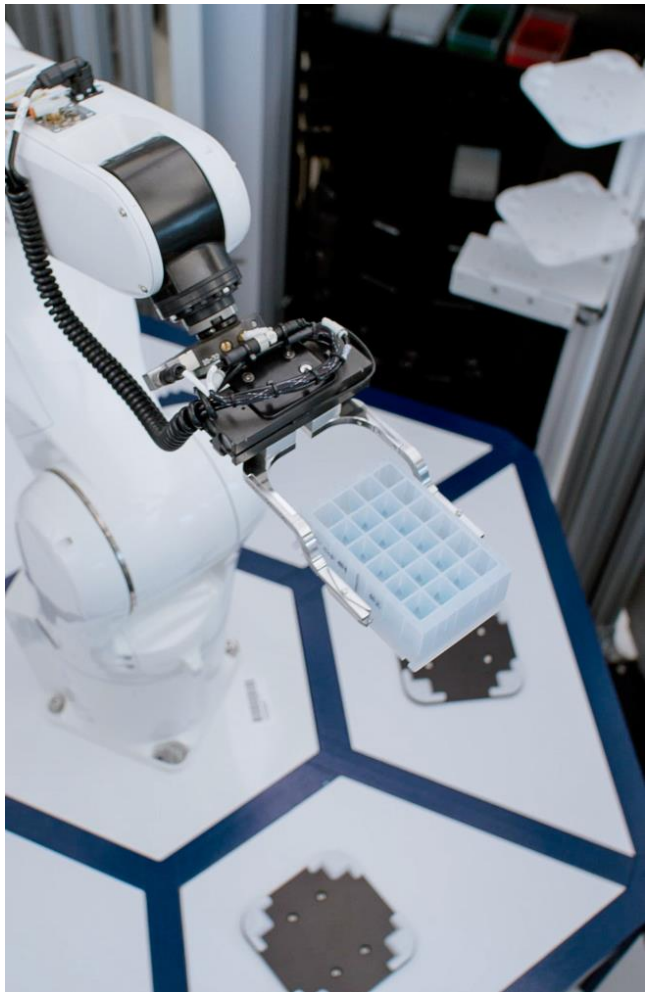
Study design:

- Evaluated an additional 52 weeks of treatment with MariTide in people who lost at least 15% of their body weight in Part 1
- Study was exploratory and provided qualitative insight into weight loss maintenance with a lower monthly dose or quarterly MariTide dosing schedule

Key Findings:

- **The large majority of participants maintained the weight loss achieved in Part 1 for an additional 52 weeks on a lower monthly dose or quarterly dose of MariTide**
- **The second year of MariTide treatment was very well tolerated including at quarterly doses, with a very low incidence of nausea and vomiting and no new safety signals observed**
- **Improvements in cardiometabolic parameters were sustained with MariTide at effective maintenance doses for a full second year**

Driving Innovation Across the Company Through Technology and Artificial Intelligence



R&D	• **Deeper** biological insight and **faster** therapeutic discovery • **Accelerated** late-stage development
Operations	• Predictive, more **efficient** manufacturing • **Improved quality and reliability**
Commercial	• **Faster, higher-quality** insights and analytics • **More targeted** field engagement and digital content
G&A	• **Increased productivity and operational efficiency** • **Streamlined** processes and **faster** decision-making

Disciplined Capital Allocation Supports Long-Term Growth and Capacity Expansion

- **Disciplined capital allocation framework**
- **Investment in new U.S. manufacturing** to create durable capacity that supports continued volume growth and preparation for MariTide launch
- **Ongoing investment in external innovation** that complements our portfolio and pipeline

Adding to Our Innovative Pipeline

DARK BLUE THERAPEUTICS

DISCO PHARMACEUTICALS

Confident in Our Ability to Deliver Sustained Long-Term Growth

- Multiple high-potential products delivering growth
- Leadership position in underpenetrated disease areas with significant unmet need
- Demonstrated ability to grow through patent expirations
- Rigorous operating and financial discipline

Pipeline of first-in-class and transformative therapies

GAAP to Non-GAAP Reconciliations

Amgen Inc.
Reconciliation of GAAP EPS Guidance to Non-GAAP EPS Guidance for the Year Ending December 31, 2025
(Unaudited)

GAAP diluted EPS guidance	$ 13.76	—	$ 14.60
Known adjustments to arrive at non-GAAP*:			
Acquisition-related expenses (a)	8.70	—	8.74
Impairment of intangible assets (b)		1.94	
Net gains from equity investments		(3.86)	
Other		0.02	
Non-GAAP diluted EPS guidance	$ 20.60	—	$ 21.40

* The known adjustments are presented net of their related tax impact, which amount to approximately $1.46 per share.

(a) The adjustments primarily include noncash amortization of intangible assets and fair value step-up of inventory acquired in business acquisitions.

(b) The adjustment relates to Otezla® intangible asset impairment charges recorded during the first and third quarters of 2025.

Our GAAP diluted EPS guidance does not include the effect of GAAP adjustments triggered by events that may occur subsequent to this presentation such as acquisitions, asset impairments, litigation, changes in fair value of our contingent consideration obligations and changes in fair value of our equity investments. This guidance includes the estimated impact of implemented tariffs, but does not account for any tariffs or potential pricing actions announced or described but not implemented as well as any tariffs, sector specific tariffs, or pricing actions that could be implemented in the future.

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:

	Nine months ended September 30, 2025		Nine months ended September 30, 2024	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 6,378	$ 8,962	$ 3,463	$ 7,855
Weighted-average shares for diluted EPS	542	542	541	541
Diluted EPS	$ 11.77	$ 16.54	$ 6.40	$ 14.52