Q3 ’21 EARNINGS CALL

NOVEMBER 2, 2021

AMGEN®

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, 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, or the Teneobio, Inc. 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 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 (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 November 2, 2021 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. 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. 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 information relating to our Q3 results is expressly limited to information through September 30, 2021, and future results are subject to the effects of the ongoing COVID-19 pandemic on our business, including disruptions and effects on our product sales, and extrapolation on such results should include the timing and effects of the COVID-19 pandemic discussed in our oral presentation and our Form 10-Q for the period ended September 30, 2021.

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
Research & Development Update	David Reese
Global Commercial Update	Murdo Gordon
Q3 ’21 Business Results and Outlook	Peter Griffith
Q&A	All

AMGEN®

WE EXECUTED EFFECTIVELY IN Q3 AND ARE WELL-POSITIONED FOR LONG-TERM GROWTH

- Continued volume-driven growth from innovative products
- Funded expansion of internal and external innovation while effectively managing operating expenses
- Successfully launched LUMAKRAS®, with additional ex-U.S. approvals expected
- Inflammation franchise growth from sequential launch opportunities including Otezla®, tezepelumab and biosimilars
- Pipeline advancing rapidly

Tezepelumab is being developed in collaboration with AstraZeneca

AMGEN®

RESEARCH & DEVELOPMENT UPDATE

AMGEN®

Q3 ’21 EARNINGS CALL—R&D UPDATE

LUMAKRAS®/LUMYKRAS™

- Approved for second-line NSCLC in Canada and Great Britain*—regulatory reviews ongoing in Europe, Japan, and other jurisdictions
- Vectibix® combination data presented at ESMO 2021—Phase 3 study in third-line mCRC expected to initiate in Q4 ’21
- Phase 1/2 NSCLC biomarker and brain metastases data presented at WCLC21
- Trametinib and afatinib combination data presented at AACR-NCI-EORTC 2021
- Initiated Phase 2 first-line NSCLC study for patients with STK11-mutated and/or PD-L1 negative tumors
- Data anticipated in H1 ’22
  - Confirmatory Phase 3 second-line NSCLC study vs. docetaxel (event-driven)
  - Phase 2 study in patients with advanced solid tumors other than NSCLC and CRC
  - PD-1 (pembrolizumab) and SHP2 (Revolution Medicines’ RMC-4630) combination cohorts

*Approved in Great Britain as LUMYKRAS™; NSCLC = non-small cell lung cancer; ESMO = European Society for Medical Oncology; mCRC = metastatic colorectal cancer; WCLC = World Conference on Lung Cancer; AACR = American Association for Cancer Research; NCI = National Cancer Institute; EORTC = European Organisation for Research and Treatment of Cancer; STK11 = serine/threonine kinase 11; PD-L1 = programmed death-ligand 1; SHP2 = Src homology region 2-containing protein tyrosine phosphatase 2

AMGEN®

Q3 ’21 EARNINGS CALL—R&D UPDATE

LUMAKRAS®/LUMYKRAS™ Clinical Development Program

Phase	Tumor Type	Treatment Regimen
Phase 1	First-line NSCLC	Monotherapy
Phase 1	Second-line NSCLC, CRC, other solid tumors	Monotherapy*
Phase 1b	Second-line NSCLC with active brain metastases	Monotherapy
Phase 1b	Second-line NSCLC	+ Oral EGFR inhibitor (afatinib) + PDL1 inhibitor (atezolizumab) + Chemotherapy (carboplatin, premetrexed, docetaxel) + RAF/MEK inhibitor (VS-6766)
Phase 1b	Second-line CRC	+ EGFR Ab (panitumumab) +/- chemotherapy (FOLFIRI) + VEGF Ab (bevacizumab-awwb) + chemotherapy (FOLFIRI or FOLFOX)
Phase 1b	Second-line NSCLC, CRC, other solid tumors	+ PD-1 inhibitor (AMG 404) (pembrolizumab) + MEK inhibitor (trametinib) +/- EGFR Ab (panitumumab) + SHP2 inhibitor (RMC-4630, TNO155) + mTOR inhibitor (everolimus) + CDK inhibitor (palbociclib) + SOS1::pan-KRAS inhibitor (BI 1701963)
Phase 2	Second-line NSCLC, CRC, other solid tumors	Monotherapy
Phase 2	First-line NSCLC with STK11 mutated or PD-L1–tumors	Monotherapy
Phase 3	Second-line NSCLC	Monotherapy vs. docetaxel
Phase 3	Third-line CRC	+ Vectibix®

*In subjects of Chinese descent; NSCLC = non-small cell lung cancer; EGFR = epidermal growth factor receptor; PD-L1 = programmed death-ligand 1; Ab = antibody; FOLFIRI = fluorouracil, leucovorin, and irinotecan; VEGF = vascular endothelial growth factor; FOLFOX = fluorouracil, leukovorin, and oxaliplatin; PD-1 = programmed cell death protein 1; RAF = rapidly accelerated fibrosarcoma; MEK = mitogen-activated protein kinase kinase; SHP2 = Src homology region 2-containing protein tyrosine phosphatase 2; mTOR = mammalian target of rapamycin; CDK = cyclin-dependent kinase; SOS1 = son of sevenless 1; STK11 = serine/threonine kinase 11

AMGEN®

Q3 ’21 EARNINGS CALL—R&D UPDATE

Oncology/Hematology

- **BLINCYTO®**
  - Initiated Phase 3 study of BLINCYTO alternating with low-intensity chemotherapy versus standard of care for older adults with newly diagnosed Ph– B-cell precursor ALL
- **Bemarituzumab—FGFR2b monoclonal antibody**
  - Phase 3 program initiated for the treatment of patients with first-line, advanced gastric and gastroesophageal junction cancer
  - Phase 1b signal-seeking study in squamous NSCLC expected to initiate by Q1 ’22
- **Tarlatamab (AMG 757)—HLE BiTE® molecule targeting DLL3**
  - Dose-expansion cohort ongoing for patients with SCLC
  - Potentially registration-enabling Phase 2 study planned to initiate in Q4 ’21 for patients with relapsed or refractory SCLC
  - Phase 1b study continues to enroll patients with neuroendocrine prostate cancer
  - Phase 1b study in combination with AMG 404 initiated for patients with SCLC

Ph– = Philadelphia chromosome negative; ALL = acute lymphoblastic leukemia; FGFR2b = fibroblast growth factor receptor 2b; HER2 = human epidermal growth factor receptor 2; HLE = half-life extended; BiTE® = bispecific T-cell engager; DLL3 = delta-like ligand 3; SCLC = small cell lung cancer

AMGEN®

Q3 ’21 EARNINGS CALL—R&D UPDATE

Oncology/Hematology (continued)

- **Acapatamab (AMG 160)—HLE BiTE® molecule targeting PSMA**
  - Dose-expansion cohort ongoing for patients with mCRPC
  - Enrollment continues in cohorts with reduced levels of monitoring during cycle one to explore outpatient administration
  - Dose-escalation study enrolling patients with PSMA-positive NSCLC
  - Master protocol evaluating combinations of acapatamab with AMG 404 (anti-PD-1 antibody), enzalutamide or abiraterone, continues to enroll patients with earlier-line mCRPC
- **AMG 340 (formerly TNB-585)—UniAb® bispecific T-cell engager targeting PSMA**
  - Phase 1 dose-exploration study enrolling patients with mCRPC

PSMA = prostate specific membrane antigen; mCRPC = metastatic castrate-resistant prostate cancer

AMGEN®

Q3 ’21 EARNINGS CALL—R&D UPDATE

Inflammation

- **Tezepelumab—TSLP monoclonal antibody**
  - **Q1 ’22 PDUFA target action date in the U.S. for severe asthma**
  - **Regulatory reviews ongoing in Europe, Japan, and other jurisdictions**
  - **Phase 3 study continues to enroll patients with chronic rhinosinusitis with nasal polyps**
  - **Phase 2b study continues to enroll patients with chronic spontaneous urticaria**
  - **Phase 2 study continues to enroll patients with COPD**
  - **FDA granted Orphan Drug Designation for the treatment of eosinophilic esophagitis**
- **Otezla®**
  - **December 19, 2021, PDUFA target action date in the U.S. for mild-to-moderate plaque psoriasis**
  - **Approved in China for the treatment of adult patients with moderate-to-severe plaque psoriasis who are candidates for phototherapy or systemic therapy**
  - **Phase 3 initiation expected H1 ’22 for the treatment of Japanese patients with palmoplantar pustulosis**

TSLP = thymic stromal lymphopoietin; COPD = chronic obstructive pulmonary disease; PDUFA = Prescription Drug User Fee Act
Tezepelumab is being developed in collaboration with AstraZeneca

AMGEN®

Q3 ’21 EARNINGS CALL—R&D UPDATE

Inflammation (continued)

- **AMG 451/KHK4083—OX40 monoclonal antibody**
  - Phase 2 data in atopic dermatitis presented at EADV 2021—biomarker data at ISDS 2021 November 4
  - Phase 3 initiation expected H1 ’22
- **Rozibafusp alfa (AMG 570)—multispecific antibody-peptide conjugate that blocks ICOSL and BAFF activity**
  - Phase 2b study continues to enroll patients with SLE
- **Efavaleukin alfa (AMG 592)—IL-2 mutein Fc-fusion protein**
  - Phase 2b study enrolling patients with SLE
  - Phase 1b data in SLE at ACR 2021 November 9
  - Phase 2 study initiated for patients with ulcerative colitis
- **AMG 714/PRV-015—IL-15 monoclonal antibody**
  - Phase 2b study continues to enroll patients with nonresponsive celiac disease

EADV = European Academy of Dermatology and Venereology; ISDS = Inflammatory Skin Disease Summit; ICOSL = inducible T-cell costimulatory ligand; BAFF = B-cell activating factor; SLE = systemic lupus erythematosus; IL-2 = interleukin 2; ACR = American College of Rheumatology; IL-15 = interleukin 15; AMG 451 (also known as KHK4083) is being developed in collaboration with Kyowa Kirin; AMG 714 (also known as PRV-015) is being developed in collaboration with Provention Bio.

AMGEN®

Q3 ’21 EARNINGS CALL—R&D UPDATE

Cardiovascular

- Repatha®
  - Approved by FDA for treatment of pediatric patients ≥ 10 years old with HeFH and HoFH
  - CHMP Positive Opinion for treatment of pediatric patients ≥ 10 years old with HeFH and HoFH
  - Phase 3 cardiovascular outcomes study (VESALIUS-CV) continues to enroll patients at high cardiovascular risk without prior myocardial infarction or stroke
- Olpasiran (AMG 890)—Lipoprotein(a) siRNA
  - Phase 2 data in patients with elevated lipoprotein(a) expected H1 ’22—publication expected H2 ’22

Biosimilars

- Phase 3 data expected 2022
  - ABP 938—investigational biosimilar to EYLEA® (aflibercept)
  - ABP 654—investigational biosimilar to STELARA® (ustekinumab)
  - ABP 959—investigational biosimilar to SOLIRIS® (eculizumab)
- Phase 3 studies to support a U.S. interchangeability designation for ABP 654 and AMJEVITA™ (adalimumab-atto) enrolling patients

HeFH = heterozygous familial hypercholesterolemia; HoFH = homozygous familial hypercholesterolemia; CHMP = Committee for Medicinal Products for Human Use; siRNA = small interfering ribonucleic acid

GLOBAL COMMERCIAL UPDATE

AMGEN®

Q3 ’21 GLOBAL COMMERCIAL UPDATE

$ Millions, Net Sales	Q3 ’21			Q3 ’20	YoY
	U.S.	ROW	Total	Total	Total
Prolia®	530	273	803	701	15%
EVENITY®	94	55	149	59	NM
Repatha®	139	133	272	205	33%
Aimovig®	77	2	79	105	(25%)
Otezla®	495	114	609	538	13%
Enbrel®	1,263	26	1,289	1,325	(3%)
AMGEVITA™	—	111	111	80	39%
LUMAKRAS®/LUMYKRAS™	33	3	36	—	NM
KYPROLIS®	198	95	293	260	13%
XGEVA®	372	145	517	481	7%
Vectibix®	84	116	200	193	4%
Nplate®	156	117	273	212	29%
BLINCYTO®	74	51	125	89	40%
MVASI®	187	87	274	231	19%
KANJINTI®	92	24	116	167	(31%)
Neulasta®	360	55	415	555	(25%)
NEUPOGEN®	32	20	52	65	(20%)
EPOGEN®	138	—	138	149	(7%)
Aranesp®	149	247	396	384	3%
Parsabiv®	24	37	61	183	(67%)
Sensipar®/Mimpara™	—	19	19	39	(51%)
Other products*	61	32	93	83	12%
Total Product Sales	$4,558	$1,762	$6,320	$6,104	4%
Total Revenue			$6,706	$6,423	4%

***Other products includes GENSENTA, IMLYGIC®, Corlanor®, Bergamo, AVSOLA® and RIABNI™**
NM = changes in excess of 100%

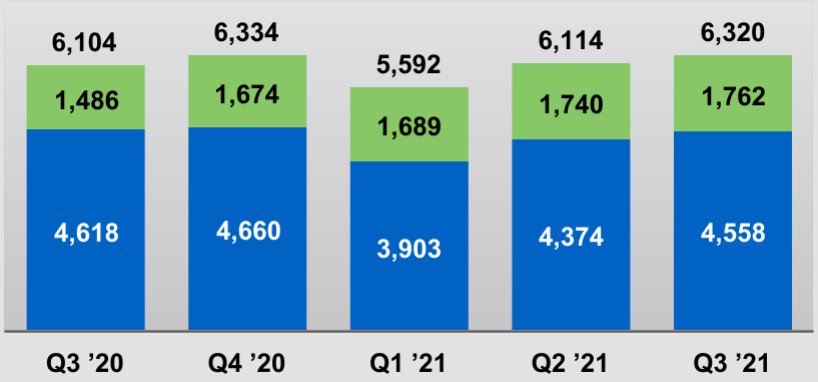
Provided November 2, 2021, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Amgen disclaims any duty to update.

AMGEN®

Q3 ’21 PRODUCT SALES INCREASED 4%

$ Millions, Net Sales

	Q3 ’21	YoY	QoQ
Total Change		4%	3%
Units		8%	1%
Inventory		0%	1%



Q3 ’21 Highlights

- **Record quarterly sales for eight of our products, including EVENITY®, KYPROLIS®, XGEVA® and Nplate®**
- **Continued to execute our volume driven growth strategy and see gradual recovery in our business from the impact of the pandemic**
- **Ex-U.S. product sales grew 19% YoY**

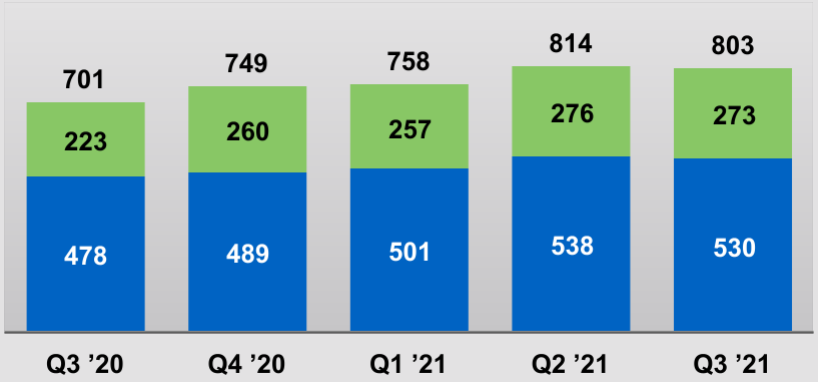
Note: Inventory represents wholesaler and, based on prescription data for Otezla® and Enbrel®, end-user inventories

AMGEN®

PROLIA® DELIVERED 15% GROWTH

$ Millions, Net Sales

	Q3 ’21	YoY	QoQ
Total Change		15%	(1%)
Units		13%	(1%)
Inventory		(1%)	(2%)



Q3 ’21 Highlights

- YoY sales growth of 15% driven by 13% volume growth
- New and repeat patient visits continued to improve as osteoporosis diagnosis rates in the U.S. reached over 90% of pre-COVID-19 levels

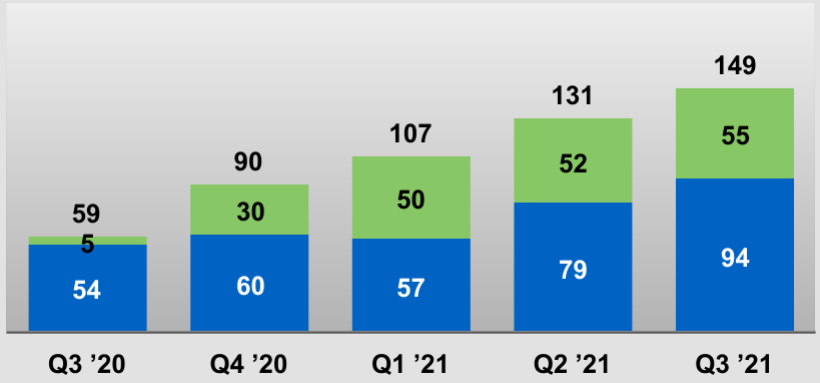
Note: Inventory represents wholesaler inventories

EVENITY® HAD RECORD QUARTERLY SALES IN Q3

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

$ Millions, Net Sales

	Q3 '21	YoY	QoQ
Total Change	153%	14%	
Units	118%	11%	
Inventory	2%	1%	



Q3 '21 Highlights

- YoY sales increase primarily driven by 118% volume growth
- U.S. sales increased 74% YoY, driven by 65% volume growth
- Ex-U.S. volumes grew YoY amplified by inventory draw downs by our partner Astellas during Q3 2020

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

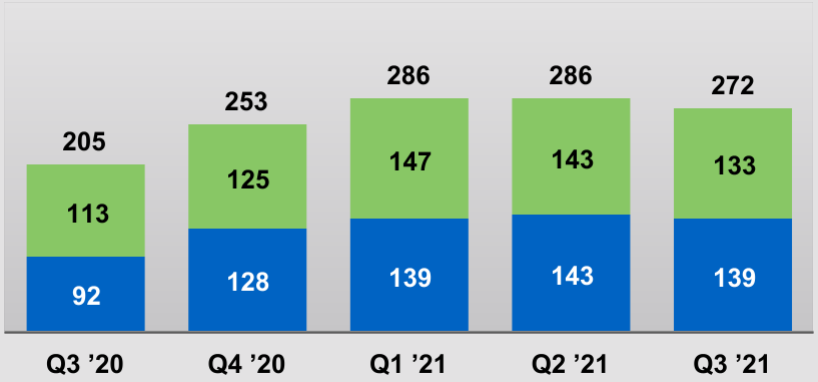
AMGEN®

REPATHA® VOLUME GREW 42%

Repatha® (evolocumab) injection 140 mg/mL

$ Millions, Net Sales

	Q3 '21	YoY	QoQ
Total Change		33%	(5%)
Units		42%	3%
Inventory		1%	0%



Q3 '21 Highlights

- YoY sales increase primarily driven by 42% volume growth, partially offset by lower net selling price*
- Within the U.S., volumes grew 64% YoY, and ex- U.S., volumes grew 24% YoY

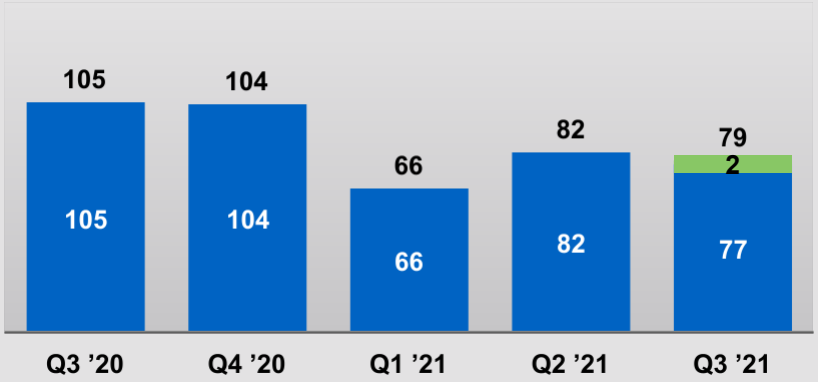
*Net selling price represents the impact of list price changes as well as contracting and access changes
Note: Inventory represents wholesaler inventories

AMGEN®

AIMOVIG® WAS THE CGRP CLASS LEADER IN Q3

$ Millions, Net Sales

	Q3 ’21	YoY	QoQ
Total Change		(25%)	(4%)
Units		11%	6%
Inventory		(2%)	(4%)



Q3 ’21 Highlights

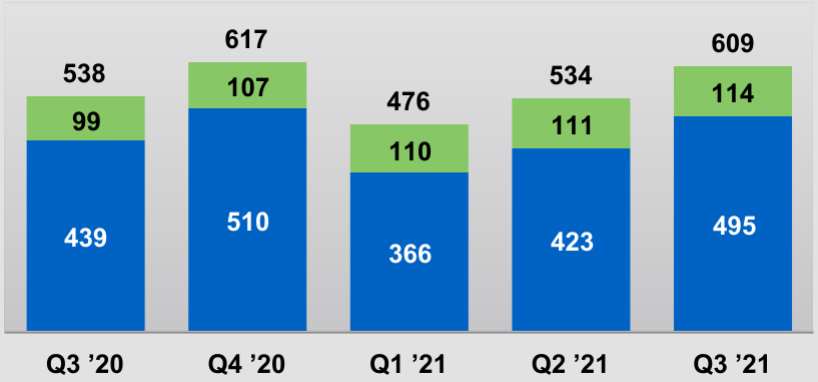
- **Increasing volume but lower net selling price* due to competition led to 25% sales decrease Q3 YoY**

CGRP = calcitonin gene-related peptide; *Net selling price represents the impact of list price changes as well as contracting and access changes
Note: Inventory represents wholesaler inventories

OTEZLA® SALES INCREASED 13% YOY

$ Millions, Net Sales

	Q3 '21	YoY	QoQ
Total Change		13%	14%
Units		7%	1%
Inventory		3%	2%



Q3 '21 Highlights

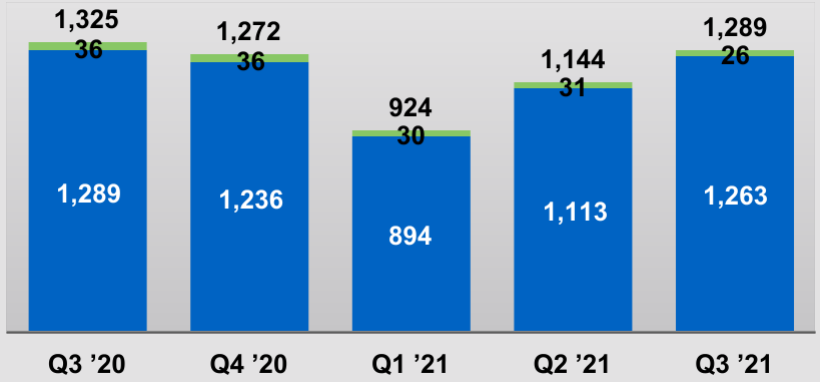
- YoY sales increase primarily driven by volume growth of 7% and favorable changes to estimated sales deductions, partially offset by lower net selling price*
- Anticipated U.S. approval for mild-to-moderate psoriasis by year end

*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

ENBREL® HAS AN ESTABLISHED RECORD OF SAFETY AND EFFICACY

$ Millions, Net Sales

	Q3 '21	YoY	QoQ
Total Change		(3%)	13%
Units		(2%)	(1%)
Inventory		(2%)	3%



Q3 '21 Highlights

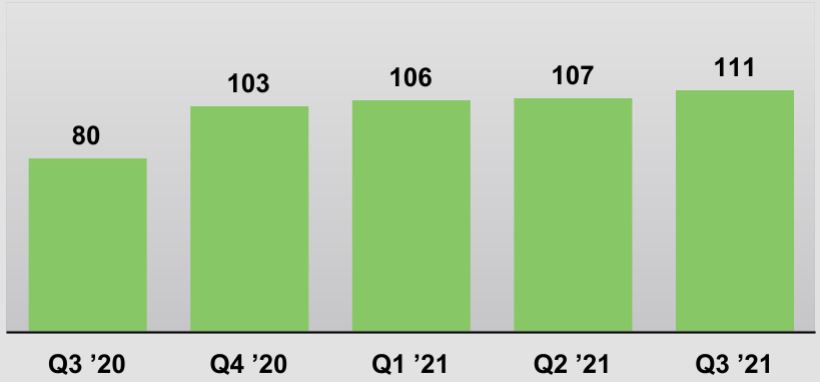
- YoY sales decrease driven by declines in volume, inventory and net selling price*, partially offset by favorable changes to estimated sales deductions
- Expect the trend of YoY net selling price* declines to continue

*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

AMGEVITA™ REMAINED THE MOST PRESCRIBED ADALIMUMAB BIOSIMILAR IN EUROPE

$ Millions, Net Sales

	Q3 ’21	YoY	QoQ
Total Change		39%	4%
Units		73%	7%
Inventory		0%	0%



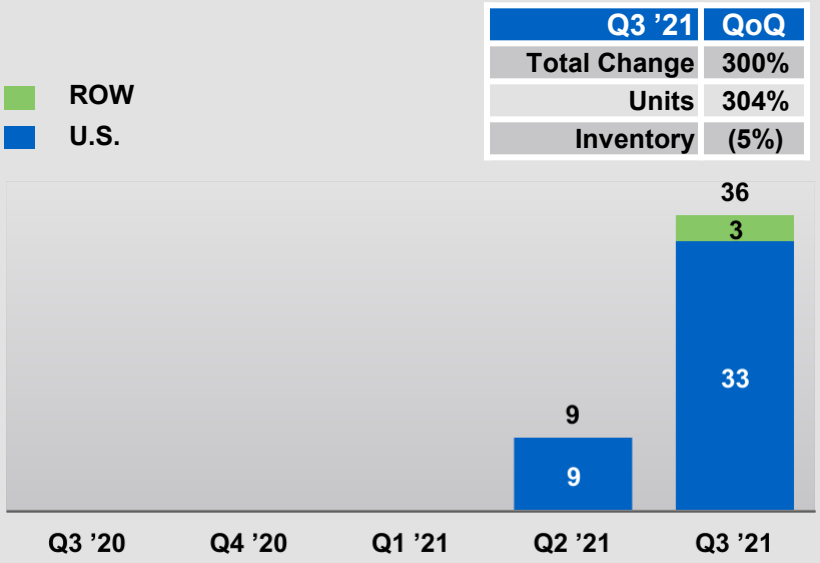
Q3 ’21 Highlights

- **YoY sales growth of 39% driven by 73% volume growth partially offset by lower 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

LUMAKRAS® LAUNCH IS GOING WELL

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



Q3 '21 Highlights

- LUMAKRAS® has been prescribed by over 500 physicians in both academic and community settings
- A majority of the top clinical laboratories have now updated their reports to reflect *KRAS* G12C as an actionable mutation
- ~75% of patients with NSCLC are now being tested by their oncologists at diagnosis for the *KRAS* G12C mutation

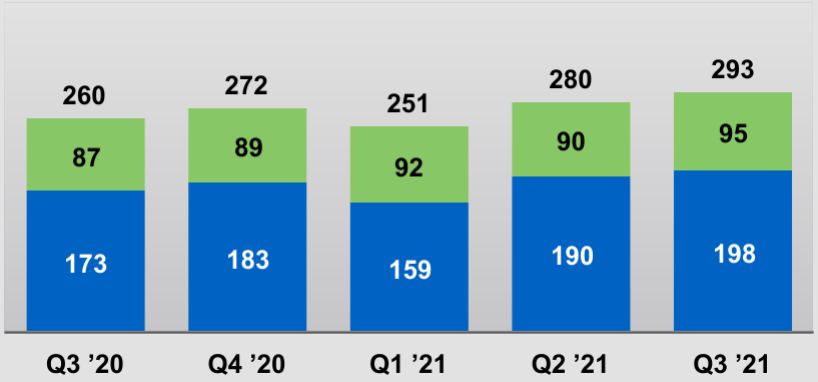
NSCLC = non-small cell lung cancer
Note: Inventory represents wholesaler inventories

AMGEN®

KYPROLIS® HAD RECORD QUARTERLY SALES IN Q3

$ Millions, Net Sales

	Q3 ’21	YoY	QoQ
Total Change		13%	5%
Units		10%	4%
Inventory		1%	(1%)



Q3 ’21 Highlights

- **YoY sales growth of 13% driven by 10% volume growth supported by an increase in KYPROLIS® use in combination with DARZALEX® (daratumumab) plus dexamethasone (DKd)**

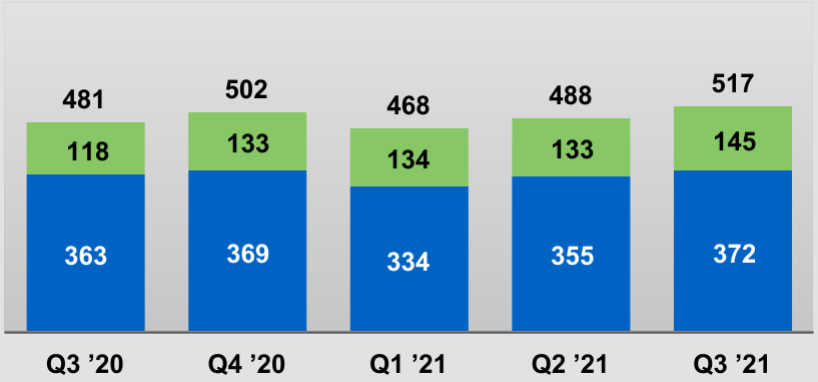
Note: Inventory represents wholesaler inventories

XGEVA® HAD RECORD QUARTERLY SALES IN Q3

XGEVA® (denosumab)

$ Millions, Net Sales

	Q3 ’21	YoY	QoQ
Total Change		7%	6%
Units		9%	0%
Inventory		1%	0%



Q3 ’21 Highlights

- **YoY sales increase driven by 9% volume growth partially offset by lower 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

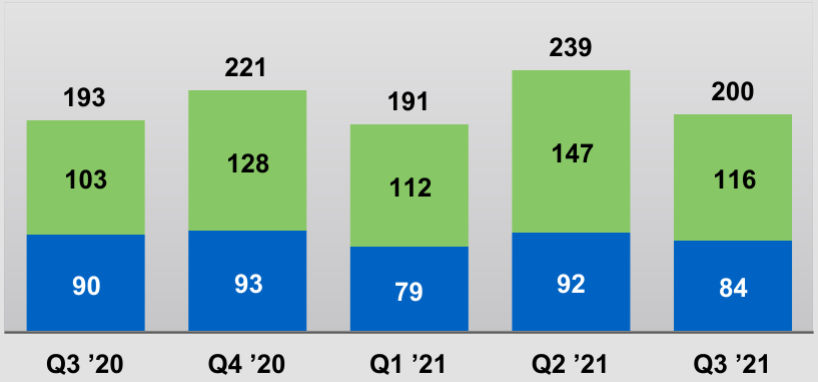
AMGEN®

VECTIBIX® SALES INCREASED 4% YOY

Vectibix® (panitumumab) Injection for IV Infusion

$ Millions, Net Sales

	Q3 '21	YoY	QoQ
Total Change		4%	(16%)
Units		8%	(15%)
Inventory		(1%)	(1%)



Q3 '21 Highlights

- YoY sales increase driven by 8% volume growth
- Vectibix® remained the leading EGFR inhibitor across all lines of therapy

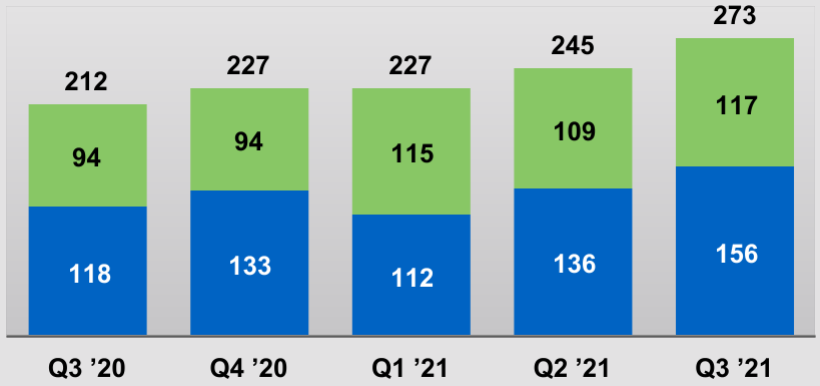
Note: Inventory represents wholesaler inventories
EGFR = epidermal growth factor receptor

AMGEN®

NPLATE® HAD RECORD QUARTERLY SALES IN Q3

$ Millions, Net Sales

	Q3 ’21	YoY	QoQ
Total Change		29%	11%
Units		14%	3%
Inventory		2%	0%



Q3 ’21 Highlights

- **YoY sales increase of 29% primarily driven by 14% volume growth**

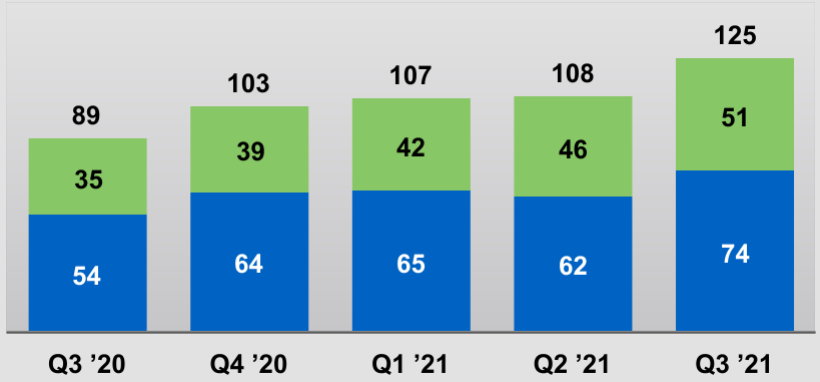
Note: Inventory represents wholesaler inventories

BLINCYTO® HAD RECORD QUARTERLY SALES IN Q3

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

$ Millions, Net Sales

	Q3 '21	YoY	QoQ
Total Change		40%	16%
Units		30%	9%
Inventory		1%	1%



Q3 '21 Highlights

- YoY sales increase primarily driven by 30% volume growth as we continued to see broad adoption in the community hospital setting
- Only approved bispecific T-cell engager (BiTE®) immunotherapy
- BLINCTYO is the leader in the minimal residual disease segment in ALL

Note: Inventory represents wholesaler inventories
ALL = acute lymphoblastic leukemia

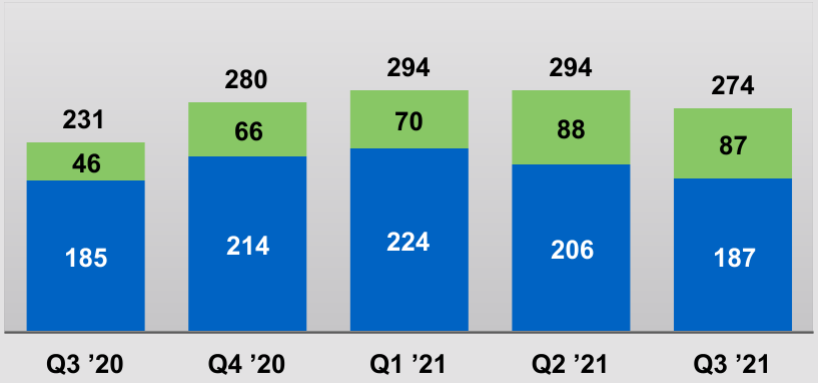
AMGEN®

MVASI® REMAINED THE MARKET LEADER WITHIN BEVACIZUMAB SEGMENT IN THE U.S.

MVASI™ (bevacizumab-awwb) injection 100mg/vial & 400mg/vial

$ Millions, Net Sales

	Q3 '21	YoY	QoQ
Total Change		19%	(7%)
Units		54%	3%
Inventory		0%	1%



Q3 '21 Highlights

- YoY sales increase driven by 54% volume growth, partially offset by lower net selling price*
- We expect that continued worldwide volume growth from MVASI® will be offset by declines in net selling price* due to increased competition

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

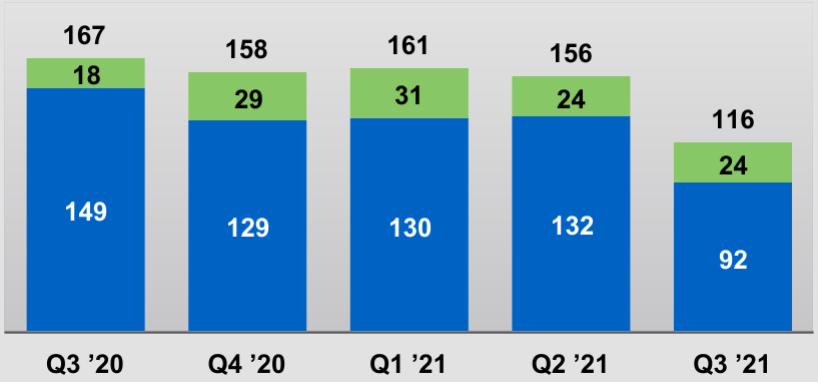
Note: Inventory represents wholesaler inventories

AMGEN®

KANJINTI® REMAINED THE MARKET LEADER WITHIN TRASTUZUMAB SEGMENT IN THE U.S.

$ Millions, Net Sales

	Q3 '21	YoY	QoQ
Total Change		(31%)	(26%)
Units		18%	(4%)
Inventory		2%	2%



Q3 '21 Highlights

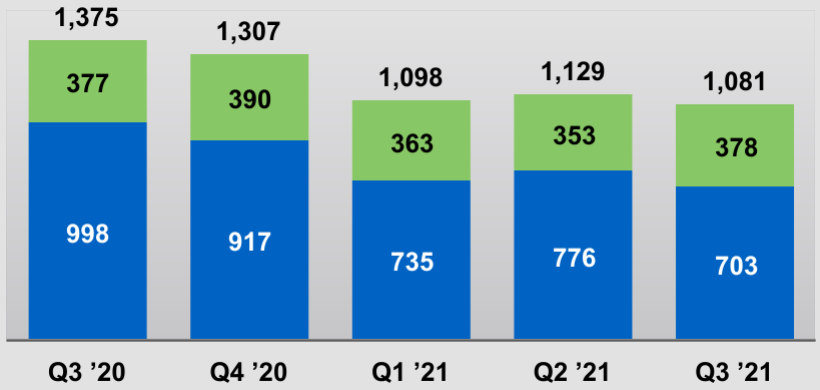
- YoY sales decrease driven by lower net selling price*, partially offset by 18% volume growth
- We expect net selling price* to continue to decline as a result of increased competition

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

ESTABLISHED PRODUCTS DECREASED 21% YOY

$ Millions, Net Sales

	Q3 '21	YoY	QoQ
Total Change		(21%)	(4%)
Units		(12%)	0%
Inventory		1%	1%



Q3 '21 Highlights

- Includes Neulasta®, NEUPOGEN®, EPOGEN®, Aranesp®, Parsabiv®, and Sensipar®/Mimpara™
- YoY sales decrease primarily driven by volume declines and lower net selling price*
- Expect increased competition to result in additional net price and volume erosion across this portfolio of products

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

AMGEN®

Q3 ’21 BUSINESS RESULTS AND OUTLOOK

AMGEN®

Q3 2021 FINANCIAL RESULTS

$ Millions, Except Non-GAAP EPS

Item	Q3 '21		Q3 '20		B/(W) %
Revenue	$6,706		$6,423		4%
Product Sales	6,320		6,104		4%
Other Revenues	386		319		21%
Non-GAAP Operating Expenses	3,254		3,240		—%
Cost of Sales *% of product sales*	997	*15.8%*	874	*14.3%*	(14%)
R&D *% of product sales*	997	*15.8%*	1,037	*17.0%*	4%
SG&A *% of product sales*	1,260	*19.9%*	1,329	*21.8%*	5%
Non-GAAP Operating Income *% of product sales*	3,452	*54.6%*	3,183	*52.1%*	8%
Other Income/(Expense)	(370)		(345)		(7%)
Non-GAAP Net Income	$2,664		$2,467		8%
Non-GAAP EPS	$4.67		$4.19		11%
Average Shares (millions)	570		589		3%
Non-GAAP Tax Rate	13.6%		13.1%		(0.5) pts.

All income statement items for Q3 '21 and/or Q3 '20, 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.

For comparability of results to the prior year, Non-GAAP Net Income and Non-GAAP EPS amounts for 2020 have been revised to reflect the update to our non-GAAP policy that excludes gains and losses on certain equity investments.

AMGEN®

STRONG BALANCE SHEET WITH FREE CASH FLOW OF $2.2B IN Q3 2021

$ Billions, Except Dividends Paid Per Share

Cash Flow Data	Q3 ’21	Q3 ’20
Capital Expenditures	$0.2	$0.1
Free Cash Flow*	2.2	3.2
Share Repurchases	1.1	0.8
YoY Dividend Increase	10%	10%
Dividends Paid Per Share	$1.76	$1.60
Balance Sheet Data	**9/30/21**	**12/31/20**
Cash and Investments	$12.9	$10.6
Debt Outstanding	37.6	33.0

***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.**

AMGEN®

2021 GUIDANCE

	Current Guidance
Revenue	$25.8B–$26.2B
Non-GAAP EPS*	$16.50–$17.10
Non-GAAP Tax Rate*	13.0%–14.0%
Capital Expenditures	~ $900M

***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**

2020 FINANCIAL RESULTS REFLECTING NON-GAAP POLICY UPDATE EFFECTIVE JANUARY 2021

$ Millions, Except Non-GAAP EPS

Item	Q1 '20	Q2 '20	Q3 '20	Q4 '20	FY '20
Net Income (as reported)	$2,476	$2,518	$2,572	$2,229	$9,795
Equity Securities Losses/(Gains)	39	(44)	(134)	(265)	(404)
Tax Impact	(9)	10	29	58	88
Net Income (adjusted)	$2,506	$2,484	$2,467	$2,022	$9,479
Diluted Shares	594	592	589	585	590
Diluted EPS (as reported)	$4.17	$4.25	$4.37	$3.81	$16.60
Diluted EPS (adjusted)	$4.22	$4.20	$4.19	$3.46	$16.07

Note: Effective January 2021, we began to exclude the gains and losses on our investments in equity securities from our non-GAAP measures that are recorded to other income (expense) pursuant to an update to our non-GAAP policy. This change does not apply to our strategic investment in BeiGene, which is included in our non-GAAP results, and is accounted for under the equity method of accounting. Please note that this updated non-GAAP policy is now the basis for our comparisons in 2021 and is reflected in our 2021 guidance.

All income statement items presented, except 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

AMGEN

Q3 ’21 EARNINGS CALL

NOVEMBER 2, 2021

AMGEN®

RECONCILIATIONS

AMGEN®

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

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Revenues:				
Product sales	$ 6,320	$ 6,104	$ 18,026	$ 17,906
Other revenues	386	319	1,107	884
Total revenues	6,706	6,423	19,133	18,790
Operating expenses:				
Cost of sales	1,609	1,561	4,736	4,562
Research and development	1,422	1,062	3,471	2,978
Acquired in-process research and development	—	—	1,505	—
Selling, general and administrative	1,305	1,346	3,943	3,957
Other	(8)	1	143	162
Total operating expenses	4,328	3,970	13,798	11,659
Operating income	2,378	2,453	5,335	7,131
Other income (expense):				
Interest expense, net	(296)	(302)	(862)	(944)
Other income, net	73	55	97	69
Income before income taxes	2,155	2,206	4,570	6,256
Provision for income taxes	271	185	576	607
Net income	$ 1,884	$ 2,021	$ 3,994	$ 5,649
Earnings per share:				
Basic	$ 3.32	$ 3.45	$ 6.98	$ 9.61
Diluted	$ 3.31	$ 3.43	$ 6.93	$ 9.54
Shares used in calculation of earnings per share:				
Basic	567	585	572	588
Diluted	570	589	576	592

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

	September 30, 2021 (Unaudited)	December 31, 2020
Assets		
Current assets:		
Cash, cash equivalents and marketable securities	$ 12,921	$ 10,647
Trade receivables, net	4,765	4,525
Inventories	4,152	3,893
Other current assets	2,542	2,079
Total current assets	24,380	21,144
Property, plant and equipment, net	4,982	4,889
Intangible assets, net	14,659	16,587
Goodwill	14,665	14,689
Other noncurrent assets	6,307	5,639
Total assets	$ 64,993	$ 62,948
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 10,554	$ 11,562
Current portion of long-term debt	4,288	91
Total current liabilities	14,842	11,653
Long-term debt	33,291	32,895
Long-term tax liabilities	6,483	6,968
Other noncurrent liabilities	2,160	2,023
Total stockholders' equity	8,217	9,409
Total liabilities and stockholders' equity	$ 64,993	$ 62,948
Shares outstanding	565	578

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

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020*	2021	2020*
GAAP cost of sales	$ 1,609	$ 1,561	$ 4,736	$ 4,562
Adjustments to cost of sales:				
Acquisition-related expenses (a)	(606)	(687)	(1,827)	(2,159)
Other	(6)	—	(11)	—
Total adjustments to cost of sales	(612)	(687)	(1,838)	(2,159)
Non-GAAP cost of sales	$ 997	$ 874	$ 2,898	$ 2,403
GAAP cost of sales as a percentage of product sales	25.5 %	25.6 %	26.3 %	25.5 %
Acquisition-related expenses (a)	(9.6)	(11.3)	(10.1)	(12.1)
Other	(0.1)	0.0	(0.1)	0.0
Non-GAAP cost of sales as a percentage of product sales	15.8 %	14.3 %	16.1 %	13.4 %
GAAP research and development expenses	$ 1,422	$ 1,062	$ 3,471	$ 2,978
Adjustments to research and development expenses:				
Licensing- and acquisition-related expenses (b)	(425)	(24)	(494)	(77)
Certain net charges pursuant to our cost savings initiatives	—	(1)	—	(1)
Total adjustments to research and development expenses	(425)	(25)	(494)	(78)
Non-GAAP research and development expenses	$ 997	$ 1,037	$ 2,977	$ 2,900
GAAP research and development expenses as a percentage of product sales	22.5 %	17.4 %	19.3 %	16.6 %
Licensing- and acquisition-related expenses (b)	(6.7)	(0.4)	(2.8)	(0.4)
Certain net charges pursuant to our cost savings initiatives	0.0	0.0	0.0	0.0
Non-GAAP research and development expenses as a percentage of product sales	15.8 %	17.0 %	16.5 %	16.2 %
GAAP acquired IPR&D	$ —	$ —	$ 1,505	$ —
Adjustments to acquired IPR&D:				
Five Prime acquisition IPR&D expense	—	—	(1,505)	—
Non-GAAP acquired IPR&D	$ —	$ —	$ —	$ —
GAAP acquired IPR&D expenses as a percentage of product sales	— %	— %	8.3 %	— %
Five Prime acquisition IPR&D expense	0.0	0.0	(8.3)	0.0
Non-GAAP acquired IPR&D expenses as a percentage of product sales	— %	— %	— %	— %
GAAP selling, general and administrative expenses	$ 1,305	$ 1,346	$ 3,943	$ 3,957
Adjustments to selling, general and administrative expenses:				
Acquisition-related expenses (a)	(16)	(15)	(67)	(74)
Other	(29)	(2)	(45)	(2)
Total adjustments to selling, general and administrative expenses	(45)	(17)	(112)	(76)
Non-GAAP selling, general and administrative expenses	$ 1,260	$ 1,329	$ 3,831	$ 3,881
GAAP selling, general and administrative expenses as a percentage of product sales	20.6 %	22.1 %	21.9 %	22.1 %
Acquisition-related expenses (a)	(0.2)	(0.3)	(0.4)	(0.4)
Other	(0.5)	0.0	(0.2)	0.0
Non-GAAP selling, general and administrative expenses as a percentage of product sales	19.9 %	21.8 %	21.3 %	21.7 %
GAAP operating expenses	$ 4,328	$ 3,970	$ 13,798	$ 11,659
Adjustments to operating expenses:				
Adjustments to cost of sales	(612)	(687)	(1,838)	(2,159)
Adjustments to research and development expenses	(425)	(25)	(494)	(78)
Adjustments to acquired IPR&D	—	—	(1,505)	—
Adjustments to selling, general and administrative expenses	(45)	(17)	(112)	(76)
Certain charges pursuant to our cost savings initiatives	(1)	—	(129)	4
Certain other expenses (c)	9	(1)	(14)	(166)
Total adjustments to operating expenses	(1,074)	(730)	(4,092)	(2,475)
Non-GAAP operating expenses	$ 3,254	$ 3,240	$ 9,706	$ 9,184

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020*	2021	2020*
GAAP operating income	$ 2,378	$ 2,453	$ 5,335	$ 7,131
Adjustments to operating expenses	1,074	730	4,092	2,475
Non-GAAP operating income	$ 3,452	$ 3,183	$ 9,427	$ 9,606
GAAP operating income as a percentage of product sales	37.6 %	40.2 %	29.6 %	39.8 %
Adjustments to cost of sales	9.7	11.3	10.2	12.1
Adjustments to research and development expenses	6.7	0.4	2.8	0.4
Acquired IPR&D	0.0	0.0	8.3	0.0
Adjustments to selling, general and administrative expenses	0.7	0.3	0.6	0.4
Certain charges pursuant to our cost savings initiatives	0.0	0.0	0.7	0.0
Certain other expenses (c)	(0.1)	0.0	0.1	0.9
Non-GAAP operating income as a percentage of product sales	54.6 %	52.1 %	52.3 %	53.6 %
GAAP other income, net	$ 73	$ 55	$ 97	$ 69
Adjustments to other income (expense), net:				
Equity method investment basis difference amortization	44	36	128	72
Net (gains)/losses from equity investments	(191)	(134)	(335)	(139)
Gain from legal judgment proceeds	—	—	—	(72)
Total adjustments to other income (expense), net	(147)	(98)	(207)	(139)
Non-GAAP other income (expense), net	$ (74)	$ (43)	$ (110)	$ (70)
GAAP income before income taxes	$ 2,155	$ 2,206	$ 4,570	$ 6,256
Adjustments to income before income taxes:				
Adjustments to operating expenses	1,074	730	4,092	2,475
Adjustments to other income, net	(147)	(98)	(207)	(139)
Total adjustments to income before income taxes	927	632	$ 3,885	$ 2,336
Non-GAAP income before income taxes	$ 3,082	$ 2,838	$ 8,455	$ 8,592
GAAP provision for income taxes	$ 271	$ 185	$ 576	$ 607
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (d)	118	131	526	465
Other income tax adjustments (e)	29	55	17	63
Total adjustments to provision for income taxes	147	186	543	528
Non-GAAP provision for income taxes	$ 418	$ 371	$ 1,119	$ 1,135
GAAP tax as a percentage of income before taxes	12.6 %	8.4 %	12.6 %	9.7 %
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (d)	0.1	2.8	0.4	2.8
Other income tax adjustments (e)	0.9	1.9	0.2	0.7
Total adjustments to provision for income taxes	1.0	4.7	0.6	3.5
Non-GAAP tax as a percentage of income before taxes	13.6 %	13.1 %	13.2 %	13.2 %
GAAP net income	$ 1,884	$ 2,021	$ 3,994	$ 5,649
Adjustments to net income:				
Adjustments to income before income taxes, net of the income tax effect	809	501	3,359	1,871
Other income tax adjustments (e)	(29)	(55)	(17)	(63)
Total adjustments to net income	780	446	3,342	1,808
Non-GAAP net income	$ 2,664	2,467	$ 7,336	$ 7,457

Note: Numbers may not add due to rounding

AMGEN®

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

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

	Three months ended September 30, 2021		Three months ended September 30, 2020*	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 1,884	$ 2,664	$ 2,021	$ 2,467
Weighted-average shares for diluted EPS	570	570	589	589
Diluted EPS	$ 3.31	$ 4.67	$ 3.43	$ 4.19

	Nine months ended September 30, 2021		Nine months ended September 30, 2020*	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 3,994	$ 7,336	$ 5,649	$ 7,457
Weighted-average shares for diluted EPS	576	576	592	592
Diluted EPS	$ 6.93	$ 12.74	$ 9.54	$ 12.60

*Effective January 2021, we began to exclude the gains and losses on our investments in equity securities from our non-GAAP measures that are recorded to Other income, net pursuant to an update to our non-GAAP policy. For comparability of results to the prior year, non-GAAP Other income, net, non-GAAP net income and non-GAAP EPS amounts for 2020 have been revised to reflect the update to our non-GAAP policy.

a. The adjustments related primarily to noncash amortization of intangible assets from business acquisitions.
b. The adjustments for the three and nine months ended September 30, 2021, related primarily to licensing-related expense from the upfront payment to Kyowa Kirin Co., Ltd. and noncash amortization of intangible assets from business acquisitions. The adjustments for the three and nine months ended September 30, 2020, related primarily to noncash amortization of intangible assets from business acquisitions.
c. For the three and nine months ended September 30, 2021, the adjustments related primarily to the change in fair values of contingent consideration liabilities. For the nine months ended September 30, 2020, the adjustment related primarily to legal settlement expenses and an impairment charge associated with an in-process research and development asset.
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 initiatives, depends on whether the amounts are deductible in the respective tax jurisdictions and the applicable tax rate(s) in those jurisdictions. Acquired IPR&D expense from the Five Prime acquisition was not tax deductible. Due to these factors, the effective tax rates for the adjustments to our GAAP income before income taxes, for the three and nine months ended September 30, 2021, were 12.7% and 13.5%, compared to 20.7% and 19.9% for the corresponding periods of the prior year.
e. The adjustments related to certain acquisition items, prior period and other items excluded from GAAP earnings.

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

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Net cash provided by operating activities	$ 2,418	$ 3,368	$ 6,453	$ 8,344
Net cash provided by (used in) investing activities	73	(1,628)	963	(4,017)
Net cash used in financing activities	2,848	(1,798)	(1,713)	(1,277)
(Decrease) increase in cash and cash equivalents	5,339	(58)	5,703	3,050
Cash and cash equivalents at beginning of period	6,630	9,145	6,266	6,037
Cash and cash equivalents at end of period	$ 11,969	$ 9,087	$ 11,969	$ 9,087

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Net cash provided by operating activities	$ 2,418	$ 3,368	$ 6,453	$ 8,344
Capital expenditures	(242)	(135)	(593)	(435)
Free cash flow	$ 2,176	$ 3,233	$ 5,860	$ 7,909

Amgen Inc.
Reconciliation of GAAP EPS Guidance to Non-GAAP EPS Guidance for the Year Ending December 31, 2021
(Unaudited)

GAAP diluted EPS guidance	$9.55	—	$10.21
Known adjustments to arrive at non-GAAP*:			
Acquisition-related and licensing expenses (a)	4.46	—	4.52
Acquired IPR&D (b)		2.62	
Certain charges pursuant to our cost savings initiatives		0.21	
Net gains from equity investments		(0.46)	
Legal proceedings		0.06	
Non-GAAP diluted EPS guidance	$16.50	—	$17.10

* The known adjustments are presented net of their related tax impact, which amount to approximately $1.13 per share.

(a) The adjustments relate primarily to noncash amortization of intangible assets acquired in business acquisitions and licensing-related expense related to an upfront payment to enter into a license and collaboration agreement.
(b) The adjustment relates to in-process research & development (IPR&D) expense as a result of acquiring Five Prime Therapeutics. The acquired IPR&D is not tax deductible.

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, changes in the fair value of our contingent consideration and changes in fair value of our equity investments. The GAAP adjustments from the recently announced acquisition of Teneobio, Inc. (that closed in October 2021) are included in the GAAP diluted EPS guidance.

Reconciliation of GAAP Tax Rate Guidance to Non-GAAP Tax Rate Guidance for the Year Ending December 31, 2021
(Unaudited)

GAAP tax rate guidance	12.5 %	—	14.0 %
Tax rate of known adjustments discussed above	0.0%	—	0.5%
Non-GAAP tax rate guidance	13.0 %	—	14.0 %

Q3 ’21 EARNINGS CALL

NOVEMBER 2, 2021

AMGEN®