Q4 ’23 Earnings Call

February 6, 2024

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. or Kyowa Kirin Co., Ltd.), the performance of Otezla® (apremilast) (including anticipated Otezla sales growth and the timing of non-GAAP EPS accretion), our acquisitions of Teneobio, Inc., ChemoCentryx, Inc., or Horizon Therapeutics plc (including the prospective performance and outlook of Horizon's business, performance and opportunities, any potential strategic benefits, synergies or opportunities expected as a result of such acquisition, and any projected impacts from the Horizon acquisition on our acquisition-related expenses going forward), 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 (SEC) 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. 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 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.

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	Justin Claeys
Opening Remarks	Bob Bradway
Global Commercial Update	Murdo Gordon
Rare Disease Update	Vikram Karnani
Research & Development Update	Jay Bradner
Q4 ’23 and FY ’23 Results and Outlook	Peter Griffith
Q&A	All

2023: ANOTHER YEAR OF PERFORMANCE AND PROGRESS TOWARD OUR LONG-TERM OBJECTIVES

- **Delivered volume-driven growth, with record sales for 18 brands[1]**
- **Advanced our pipeline of innovative, potentially first-in-class medicines**
- **Created a rare disease pillar to include Horizon and TAVNEOS®**
- **Delivered attractive financial returns while investing in product launches and pipeline opportunities**
- **Positioned to accelerate innovation through convergence of biotech and tech**

[1]*Includes product sales for the full year 2023 from UPLIZNA, KRYSTEXXA, and RAVICTI in connection with our Horizon acquisition.*

Global Commercial Update

Q4 '23 Global Commercial Update

$ Millions, Net Sales

	Q4 '23			Q4 '22	YoY
	U.S.	ROW	Total	Total	Total
Repatha®	201	216	417	333	25%
Prolia®	746	361	1,107	992	12%
EVENITY®	239	79	318	225	41%
Aimovig®	73	5	78	114	(32%)
BLINCYTO®	148	93	241	164	47%
Vectibix®	116	135	251	238	5%
KYPROLIS®	222	128	350	325	8%
LUMAKRAS®/LUMYKRAS™	51	26	77	71	8%
XGEVA®	382	145	527	484	9%
Nplate®	252	134	386	469	(18%)
MVASI®	127	61	188	205	(8%)
KANJINTI®	31	11	42	63	(33%)
TEZSPIRE®	177	—	177	79	*
Otezla®	526	103	629	616	2%
Enbrel®	1,005	10	1,015	1,098	(8%)
AMJEVITA®/AMGEVITA™	33	127	160	119	34%
TEPEZZA®**	441	7	448	—	NM
KRYSTEXXA®**	272	—	272	—	NM
UPLIZNA®**	60	5	65	—	NM
TAVNEOS®	42	2	44	21	*
Ultra rare products**	162	2	164	—	NM
EPOGEN®	55	—	55	114	(52%)
Aranesp®	107	212	319	348	(8%)
Parsabiv®	57	32	89	93	(4%)
Neulasta®	208	31	239	221	8%
Other products***	137	38	175	160	9%
Total Product Sales	$5,870	$1,963	$7,833	$6,552	20%
Total Revenue			$8,196	$6,839	20%

**Change in excess of 100%*

***Products were acquired through our Horizon acquisition on Oct. 6, 2023, and include product sales from the acquisition date through Dec. 31, 2023. Ultra rare products consist of RAVICTI®, PROCYSBI®, ACTIMMUNE®, BUPHENYL®, and QUINSAIR®.*

****Consists of (i) RIABNI®, AVSOLA®, Corlanor®, NEUPOGEN®, IMLYGIC®, Sensipar®/Mimpara™, and BEKEMV™, where Biosimilars total $93 million in Q4 '23 and $52 million in Q4 '22; (ii) RAYOS®, PENNSAID®, and DUEXIS® product sales from our Horizon acquisition on Oct. 6, 2023, through Dec. 31, 2023; and (iii) sales prior to the divestiture of our Bergamo and Gensenta subsidiaries in Q2'23 and Q4'22, respectively.*

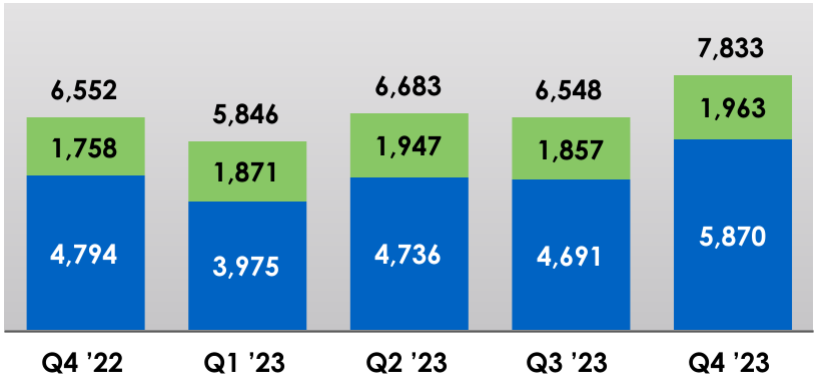
NM – Not meaningful

AMGEN®

Product Sales Grew 20% YoY in Q4, Driven by 23% Volume Growth

$ Millions, Net Sales

	Q4 '23	YoY	QoQ
Total Change		20%	20%
Units		23%	18%
Inventory		0%	2%



Highlights

- Record quarterly sales of nine products[1]
- Repatha®, EVENITY®, Prolia®, and BLINCYTO® delivered double-digit volume growth globally
- Full year product sales increased 9% YoY, driven by 15% volume growth, partially offset by 3% lower net selling price*, 1% unfavorable changes to estimated sales deductions, and 1% negative foreign exchange impact

Note: Inventory represents wholesaler and, based on prescription data for Otezla® and Enbrel®, end-user inventories.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*
[1]*Includes product sales for the full fourth quarter of 2023 from UPLIZNA and KRYSTEXXA in connection with Horizon acquisition.*

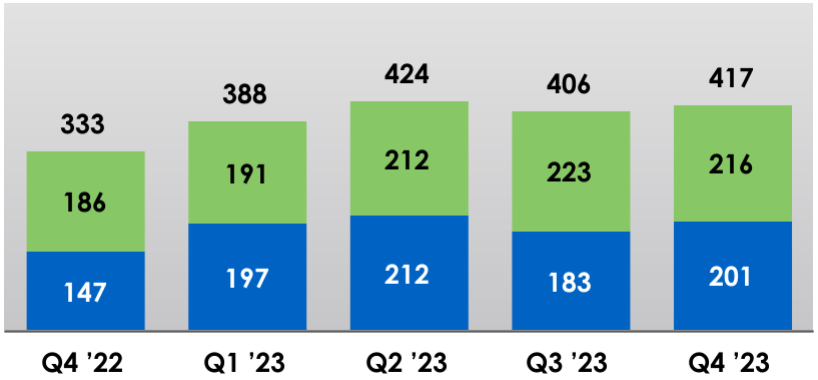
AMGEN®

Repatha® Volume Grew 35% YoY in Q4

Repatha® (evolocumab) injection 140 mg/mL

$ Millions, Net Sales

	Q4 '23	YoY	QoQ
Total Change		25%	3%
Units		35%	1%
Inventory		0%	0%



Highlights

- Global leader in PCSK9 segment
- YoY sales increased 25% for the quarter and 26% for the full year, driven by 35% and 37% volume growth, respectively, partially offset by lower net selling price*

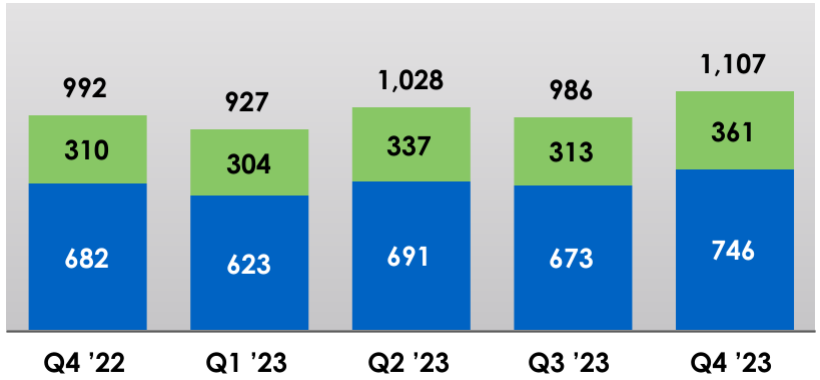
PCSK9 = proprotein convertase subtilisin/kexin type 9.
Note: Inventory represents wholesaler inventories.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*

AMGEN®

Prolia® Achieved Record Sales in Q4

$ Millions, Net Sales

	Q4 '23	YoY	QoQ
Total Change		12%	12%
Units		10%	11%
Inventory		(1%)	1%



Highlights

- YoY sales increased 12% for the quarter and full year, primarily driven by volume growth and higher net selling price*
- YoY volume grew 10% for the quarter and 9% for the full year
- In 2023, over 7.5 million patients were treated with Prolia®

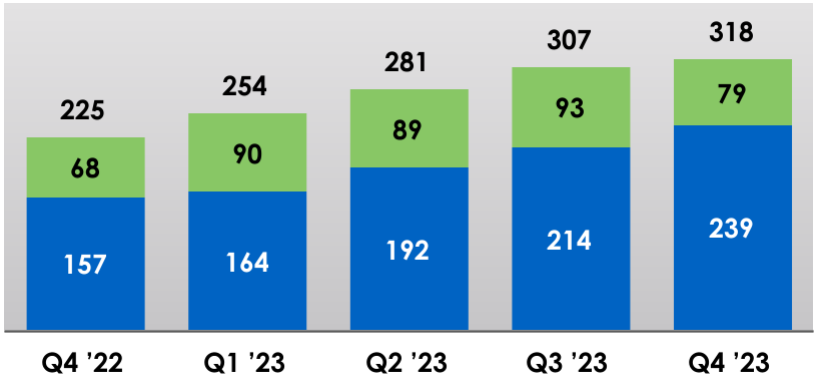
Note: Inventory represents wholesaler inventories.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*

EVENITY® Achieved Record Sales in Q4

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

$ Millions, Net Sales

	Q4 '23	YoY	QoQ
Total Change		41%	4%
Units		39%	6%
Inventory		(1%)	(3%)



Highlights

- YoY sales increased 41% for the quarter and 47% for the full year, driven by strong volume growth
  - Full year U.S. volume grew 44% YoY
  - Full year ex-U.S. volume grew 55% YoY

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

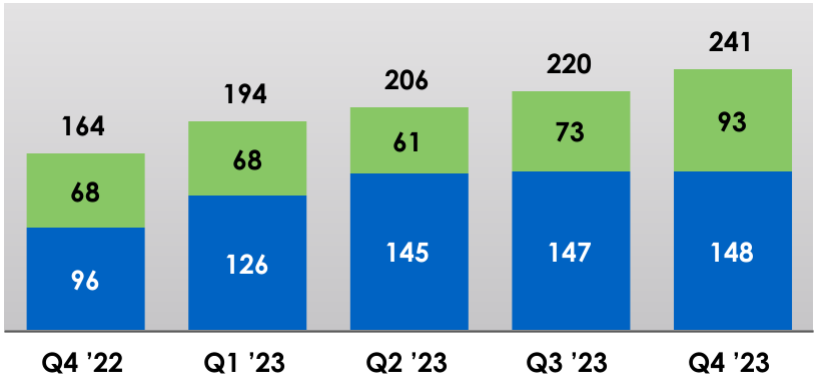
AMGEN®

BLINCYTO® Achieved Record Sales in Q4

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

$ Millions, Net Sales

	Q4 '23	YoY	QoQ
Total Change		47%	10%
Units		55%	7%
Inventory		(1%)	(2%)



Highlights

- YoY sales increased 47% for the quarter and 48% for the full year, driven by 55% and 49% volume growth, respectively
- Volume growth was supported by broad prescribing across academic and community settings for patients with B-cell precursor acute lymphoblastic leukemia

Note: Inventory represents wholesaler inventories.

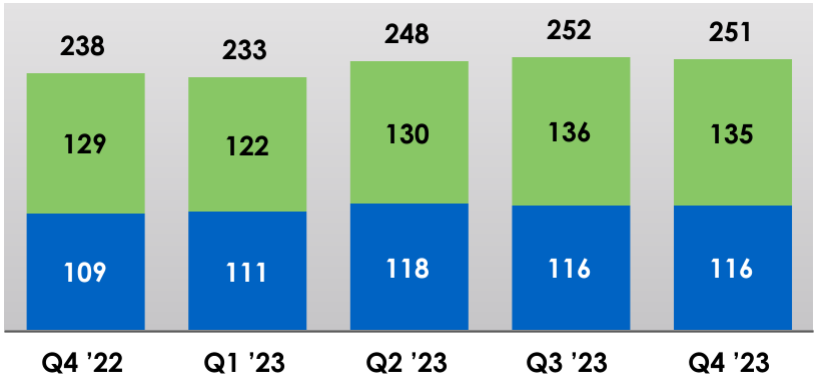
AMGEN®

Vectibix® Sales Increased 5% YoY in Q4

Vectibix® (panitumumab) Injection for IV Infusion

$ Millions, Net Sales

	Q4 '23	YoY	QoQ
Total Change		5%	0%
Units		5%	0%
Inventory		(1%)	(1%)



Highlights

- YoY sales increased 5% for the quarter and 10% for the full year, driven by 5% and 10% volume growth, respectively

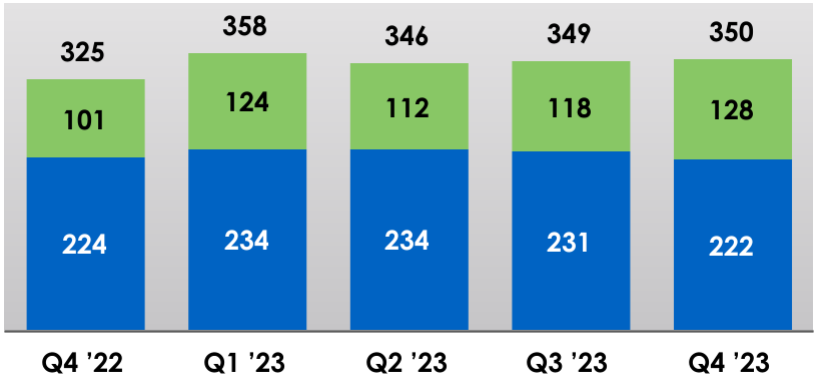
Note: Inventory represents wholesaler inventories.

AMGEN®

KYPROLIS® Sales Increased 8% YoY in Q4

$ Millions, Net Sales

	Q4 '23	YoY	QoQ
Total Change		8%	0%
Units		8%	1%
Inventory		1%	1%



Highlights

- YoY sales increased 8% for the quarter and 13% for the full year, driven by 8% and 12% volume growth, respectively

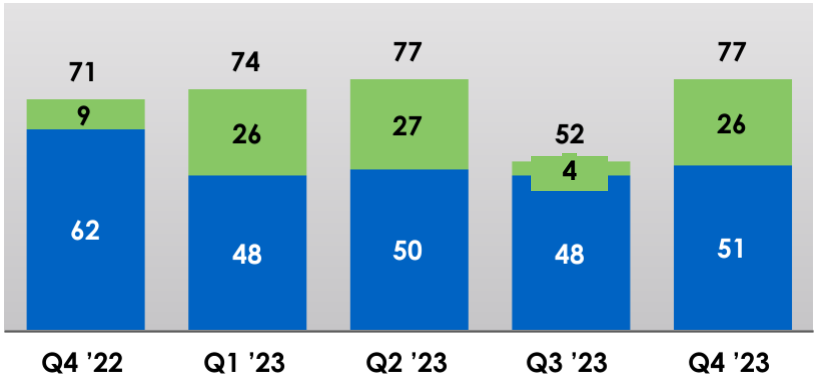
Note: Inventory represents wholesaler inventories.

LUMAKRAS®/LUMYKRAS™ Sales Increased 8% YoY in Q4

LUMAKRAS® (sotorasib) 120 mg tablets

$ Millions, Net Sales

	Q4 '23	YoY	QoQ
Total Change		8%	48%
Units		5%	20%
Inventory		2%	13%



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

Highlights

- YoY sales increased 8% for the quarter, driven by 5% volume growth and higher net selling price*
- YoY sales decreased 2% for the full year, driven by unfavorable changes to estimated sales deductions, including changes related to ongoing reimbursement negotiations in France
  - Full year sales were also impacted by lower net selling price* and lower inventory levels, partially offset by 16% volume growth

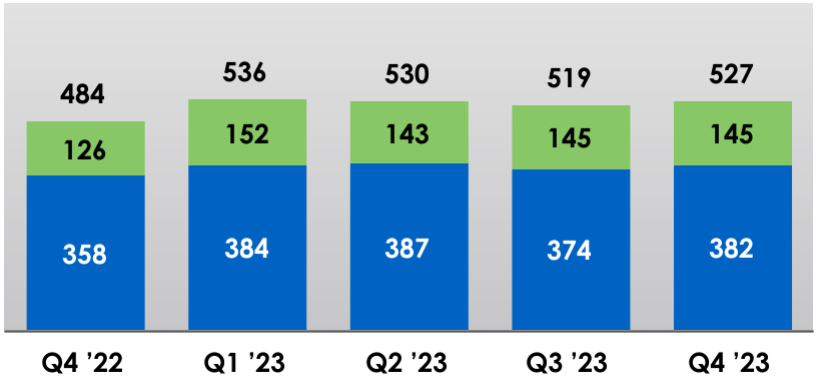
AMGEN®

XGEVA® Sales Increased 9% YoY in Q4

XGEVA® (denosumab)

$ Millions, Net Sales

	Q4 '23	YoY	QoQ
Total Change		9%	2%
Units		0%	0%
Inventory		1%	1%



Highlights

- **YoY sales increased 9% for the quarter and 5% for the full year, primarily driven by higher net selling price***

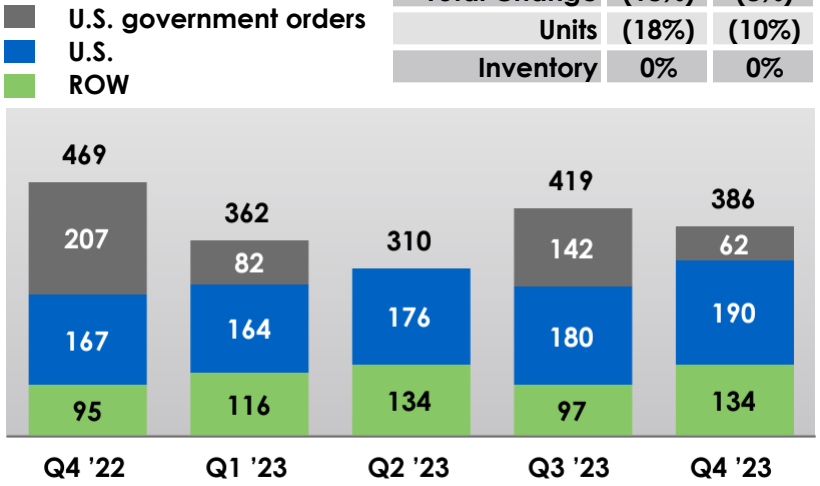
Note: Inventory represents wholesaler inventories.
**Net selling price represents the impact of list price changes as well as contracting and access changes.*

AMGEN®

Nplate® Sales Increased 13% in 2023

$ Millions, Net Sales

	Q4 '23	YoY	QoQ
Total Change		(18%)	(8%)
Units		(18%)	(10%)
Inventory		0%	0%



Note: Inventory represents wholesaler inventories.

Highlights

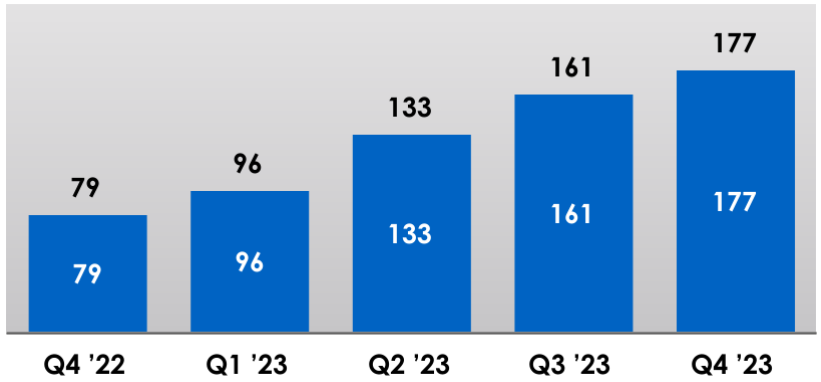
- YoY sales decreased 18% for the quarter, driven by volume decline related to timing of orders placed by the U.S. government, partially offset by volume growth across our regions
- YoY sales increased 13% for the full year, primarily driven by volume growth, including U.S. government orders
- Excluding U.S. government orders, YoY sales grew 23% for the fourth quarter and 8% for the full year

TEZSPIRE® Volume Grew 18% QoQ in Q4

TEZSPIRE® (tezepelumab-ekko) Subcutaneous Injection 210 mg

$ Millions, Net Sales

	Q4 '23	QoQ
Total Change		10%
Units		18%
Inventory		(1%)



Highlights

- 18% QoQ volume growth benefited from the pre-filled, single-use pen that was approved in Q1 '23
- TEZSPIRE®'s unique, differentiated profile has broad potential to treat 2.5 million patients worldwide with severe uncontrolled asthma

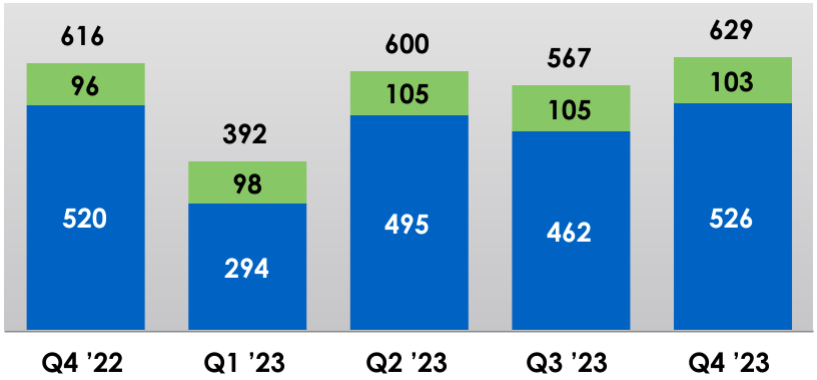
Note: Inventory represents wholesaler inventories.
TEZSPIRE® is developed in collaboration with AstraZeneca.

AMGEN®

Otezla® Volume Grew 3% YoY in Q4

$ Millions, Net Sales

	Q4 '23	YoY	QoQ
Total Change		2%	11%
Units		3%	1%
Inventory		(3%)	8%



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

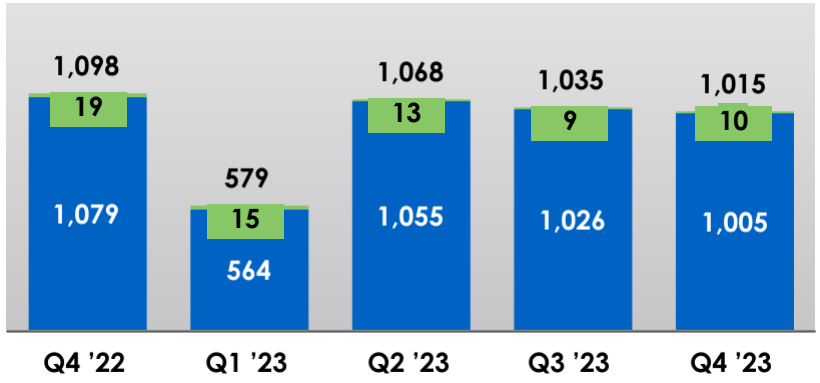
Highlights

- YoY sales increased 2% for the quarter, driven by favorable changes to estimated sales deductions and 3% volume growth, partially offset by lower inventory levels and lower net selling price*
- YoY sales decreased 4% for the full year, driven by lower net selling price* and lower inventory levels, partially offset by 2% volume growth
- Expect historical pattern of lower Q1 sales as a proportion of the full year
- Overall, expect future growth to be driven by established efficacy and safety profile, strong payer coverage, and ease of administration

Enbrel® U.S. Volume Grew 1% YoY in Q4

$ Millions, Net Sales

	Q4 '23	YoY	QoQ
Total Change		(8%)	(2%)
Units		0%	1%
Inventory		(1%)	6%



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

Provided February 6, 2024, 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.

Highlights

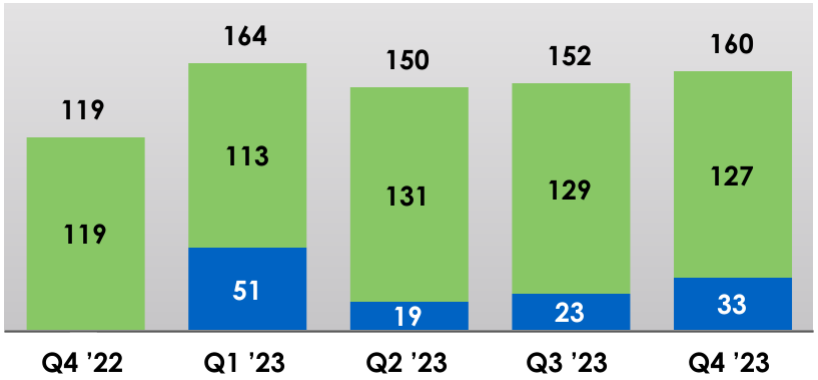
- YoY sales decreased 8% for the quarter, driven by a 4% impact from unfavorable changes to estimated sales deductions and lower net selling price*
- YoY sales decreased 10% for the full year, driven by lower net selling price*, lower inventory levels, and a 3% impact from unfavorable changes to estimated sales deductions
- Q4 YoY volume grew 1% in the U.S., supported by an increase in new patients starting treatment as a result of improved payer coverage
- Expect historical pattern of lower Q1 sales as a proportion of the full year

AMGEVITA™ Ex-U.S. Volume Grew 20% YoY in 2023

AMJEVITA™ (adalimumab-atto) Injection 40mg/0.8mL & 20mg/0.4mL

$ Millions, Net Sales

	Q4 '23	YoY	QoQ
Total Change		34%	5%
Units		35%	(6%)
Inventory		5%	7%



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

Highlights

- YoY sales increased 34% for the quarter and 36% for the full year, primarily driven by 35% and 46% volume growth, respectively
- Full year ex-U.S. sales increased 9% YoY, driven by 20% volume growth, partially offset by lower net selling price*
- U.S. sales increased 43% QoQ, driven by higher inventory levels and higher net selling price*, partially offset by volume decline

AMGEN®

TEPEZZA® Delivered $448M of Sales

TEPEZZA®
teprotumumab-trbw

Highlights

- **Added through our Horizon Therapeutics acquisition completed on Oct. 6, 2023**
- **Sales reflect Oct. 6–Dec. 31 period only**
- **TEPEZZA® is the first and only FDA-approved treatment for thyroid eye disease (TED)**

Note: Inventory represents wholesaler inventories.

AMGEN®

KRYSTEXXA® Delivered $272M of Sales

Highlights

- Added through our Horizon Therapeutics acquisition completed on Oct. 6, 2023
- Sales reflect Oct. 6–Dec. 31 period only
- KRYSTEXXA® is the first and only FDA-approved treatment for chronic refractory gout

Note: Inventory represents wholesaler inventories.

UPLIZNA® Delivered $65M of Sales

Highlights

- **Added through our Horizon Therapeutics acquisition completed on Oct. 6, 2023**
- **Sales reflect Oct. 6–Dec. 31 period only**
- **UPLIZNA® is used to treat adults with neuromyelitis optica spectrum disorders (NMOSD)**

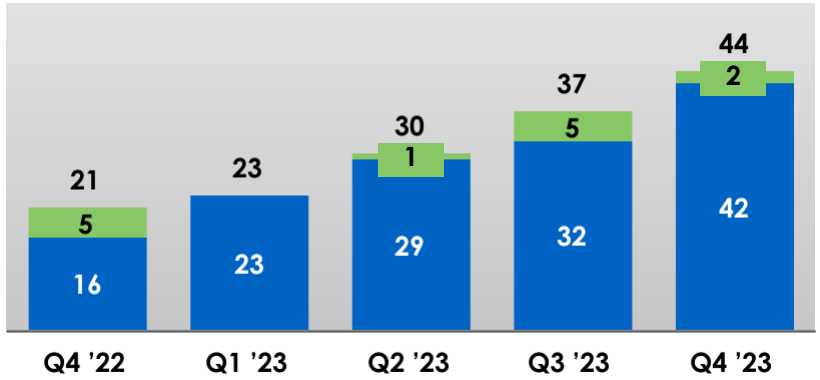
Note: Inventory represents wholesaler inventories.

TAVNEOS® Sales Increased 19% QoQ in Q4

TAVNEOS (avacopan)

$ Millions, Net Sales

	Q4 '23	QoQ
Total Change		19%
Units		17%
Inventory		3%



Highlights

- QoQ sales increased 19%, primarily driven by volume growth
- U.S. volume grew 23% QoQ
- In the U.S., approximately 2,700 patients have now been treated with TAVNEOS®

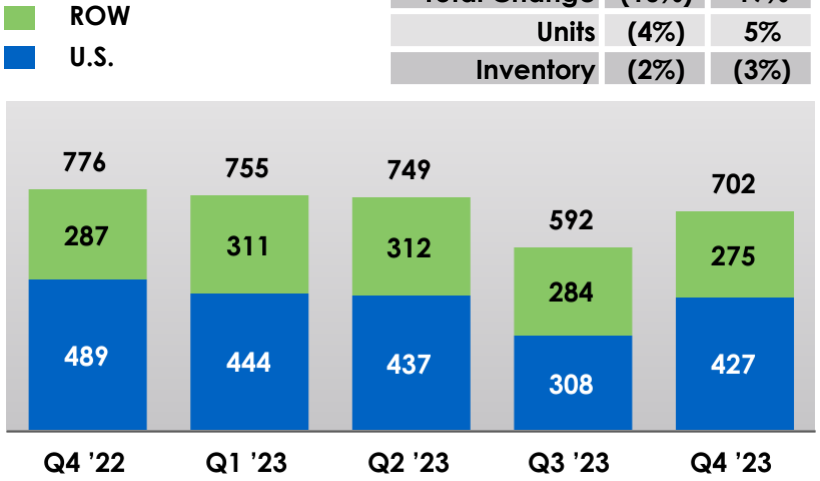
Note: Inventory represents wholesaler inventories.

AMGEN

Established Products Generated $702M of Sales and Delivered Strong Cash Flows

$ Millions, Net Sales

	Q4 '23	YoY	QoQ
Total Change		(10%)	19%
Units		(4%)	5%
Inventory		(2%)	(3%)



Highlights

- Established products consist of EPOGEN®, Aranesp®, Parsabiv®, and Neulasta®
- Q4 YoY sales decreased 10%, primarily driven by lower net selling price* and volume declines, partially offset by favorable changes to estimated sales deductions
- Full year YoY sales decreased 19%, driven by lower net selling price* and volume declines
- In the aggregate, we expect the YoY net selling price* and volume declines for this portfolio of products to continue

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

AMGEN®

R&D Update

General Medicine

Maridebart cafraglutide (AMG 133) – multispecific GIPR inhibitor and GLP-1 receptor agonist

- **A Phase 2 study in overweight or obese adults with or without type 2 diabetes mellitus has completed enrollment, with topline data anticipated in late 2024. Recently added a Part 2 to this study which explores durable weight loss beyond 52 weeks.**
- **Planning for a comprehensive Phase 3 program across multiple indications remains on track.**
- **In Feb 2024, results of preclinical studies and the Phase 1 study of maridebart cafraglutide were published in *Nature Metabolism*.**

GIPR= Gastric inhibitory polypeptide receptor; GLP-1= Glucagon-like peptide-1.

General Medicine (continued)

AMG 786 – small molecule obesity program (target not disclosed)

- A Phase 1 study is ongoing, with initial data readout anticipated in H1 2024.
- This molecule has a different target than maridebart cafraglutide and is not an incretin-based therapy.

Olpasiran (AMG 890) – potentially best-in-class Lp(a) siRNA molecule

- Phase 3 cardiovascular outcomes study in patients with ASCVD and elevated Lp(a) continues to enroll patients.
- To date, over 7,000 patients have been enrolled, with enrollment completion anticipated in H1 2024.

Lp(a) = lipoprotein (a); siRNA = small interfering ribonucleic acid; ASCVD = atherosclerotic cardiovascular disease.

General Medicine (continued)

Repatha® (evolocumab) – monoclonal antibody targeting PCSK9

- **EVOLVE-MI, a Phase 4 study of Repatha® administered within 10 days of an acute myocardial infarction to reduce the risk of CV events, continues to enroll patients.**
- **A Phase 3 cardiovascular outcomes study (VESALIUS-CV) in patients at high CV risk without prior myocardial infarction or stroke is ongoing.**

PCSK9 = proprotein convertase subtilisin/kexin type 9; CV = cardiovascular.

Oncology

Tarlatamab (AMG 757) – first-in-class HLE BiTE® molecule targeting DLL3

- **The FDA has granted Priority Review for the Company's BLA based on results from the Phase 2 DeLLphi-301 clinical trial in previously treated SCLC.**
- **Based on the Priority Review designation, the PDUFA date for tarlatamab is June 12, 2024.**

HLE = half-life extended; BiTE® = bispecific T-cell engager; DLL3 = delta-like ligand 3; FDA = U.S. Food and Drug Administration; BLA = Biologics License Application; SCLC = small-cell lung cancer; PDUFA = Prescription Drug User Fee Act.

Oncology (continued)

Tarlatamab (AMG 757) – first-in-class HLE BiTE® molecule targeting DLL3

- **Comprehensive global clinical development program:**
  - **DeLLphi-304, a Phase 3 study in second-line SCLC, continues to enroll patients.**
  - **DeLLphi-306, a Phase 3 study in limited-stage SCLC, was initiated.**
  - **DeLLphi-305, a Phase 3 study of tarlatamab in combination with durvalumab in first-line, extensive-stage SCLC, will be initiated in H1 2024.**
  - **DeLLphi-300, a Phase 1 study in relapsed/refractory SCLC, continues to enroll patients.**
  - **DeLLphi-302, a Phase 1b study of tarlatamab in combination with AMG 404, an anti-PD1 monoclonal antibody, in second-line or later SCLC, is ongoing.**

HLE = half-life extended; BiTE® = bispecific T-cell engager; DLL3 = delta-like ligand 3; SCLC = small-cell lung cancer; PD-1 = programmed cell death protein 1.

Oncology (continued)

Tarlatamab (AMG 757) – first-in-class HLE BiTE® molecule targeting DLL3

- **Comprehensive global clinical development program:**
  - **DeLLphi-303, a Phase 1b study of tarlatamab in combination with standard of care in first-line SCLC, continues to enroll patients.**
  - **DeLLpro-300, a Phase 1b study in de novo or treatment-emergent neuroendocrine prostate cancer, is ongoing.**

HLE = half-life extended; BiTE® = bispecific T-cell engager; DLL3 = delta-like ligand 3; SCLC = small-cell lung cancer.

Oncology (continued)

BLINCYTO® (blinatumomab) – BiTE® molecule targeting CD19

- **The FDA granted Priority Review for the Company's supplemental BLA for BLINCYTO® in early-stage, CD19-positive B-ALL based in part on the Phase 3 E1910 study conducted by NCI and the ECOG-ACRIN Cancer Research Group.**
- **Based on the Priority Review designation, the PDUFA date for BLINCYTO® is June 21, 2024.**
- **Additional global regulatory authority submissions are underway.**

BiTE® = bispecific T-cell engager; CD19 = cluster of differentiation 19; FDA = U.S. Food and Drug Administration; BLA = biologics license application; B-ALL = B-cell precursor acute lymphoblastic leukemia; NCI = National Cancer Institute; ECOG-ACRIN = Eastern Cooperative Oncology Group and the American College of Radiology Imaging Network; PDUFA = Prescription Drug User Fee Act.

AMGEN®

Oncology (continued)

BLINCYTO® (blinatumomab) – BiTE® molecule targeting CD19

- **Golden Gate, a Phase 3 study of BLINCYTO® alternating with low-intensity chemotherapy in older adults with newly diagnosed Ph- B-ALL, continues to enroll patients.**
- **The Company is planning to amend the Golden Gate Phase 3 study to include an evaluation of blinatumomab subcutaneous administration with initiation anticipated in H2 2024.**
- **A Phase 1/2 study of subcutaneous blinatumomab in adults with relapsed or refractory Ph- B-ALL continues to enroll patients.**

BiTE® = bispecific T-cell engager; CD19 = cluster of differentiation 19; Ph- = Philadelphia chromosome-negative; B-ALL = B-cell precursor acute lymphoblastic leukemia.

Oncology (continued)

Xaluritamig (AMG 509) – first-in-class bispecific T-cell engager targeting STEAP1

- **A Phase 1b monotherapy and combination dose-escalation and -expansion study in mCRPC continues to enroll patients in the dose-expansion portion of the study, where enrollment is almost complete. A reduced monitoring cohort was also initiated.**
- **Two additional Phase 1 studies to evaluate preliminary efficacy and safety in patients with early prostate cancer are planned.**

STEAP1 = Six-transmembrane epithelial antigen of prostate 1; mCRPC = metastatic castrate-resistant prostate cancer.
Xaluritamig is being developed pursuant to a research collaboration with Xencor, Inc.

Oncology (continued)

AMG 193 – first-in-class small molecule MTA-cooperative PRMT5 inhibitor

- This Phase 1/1b/2 study continues to enroll patients with advanced MTAP-null solid tumors. To date, responses have been seen in nine patients across seven tumor types.
- Master protocols in thoracic and gastrointestinal malignancies exploring combinations with standard of care will be initiated in H1 2024.
- A Phase 1/2 study of AMG 193 in combination with IDE397 is enrolling patients.

MTA = methylthioadenosine; PRMT5 = protein arginine methyltransferase 5; MTAP = methylthioadenosine phosphorylase; MAT2A = Methionine adenosyltransferase 2A.
IDE397 is an investigational MAT2A inhibitor from IDEAYA Biosciences.

Oncology (continued)

Nplate® (romiplostim) – a fusion protein analog of thrombopoietin

- **A Phase 3 study of Nplate® in chemotherapy-induced thrombocytopenia in gastrointestinal, pancreatic, or colorectal malignancies is fully enrolled. Data readout is anticipated in H2 2024.**

Oncology (continued)

LUMAKRAS®/LUMYKRAS™ (sotorasib) – small molecule targeting KRAS G12C

- **A U.S. regulatory submission is planned for the Phase 3 CodeBreaK 300 trial in H1 2024. This study evaluated two doses of LUMAKRAS (960 mg or 240 mg) in combination with Vectibix® in patients with chemorefractory KRAS G12C–mutated CRC.**
- **A Phase 3 study of LUMAKRAS® in combination with Vectibix® and FOLFIRI in first-line KRAS G12C–mutated CRC was initiated.**

KRAS = Kirsten Rat Sarcoma; CRC = colorectal cancer; FOLFIRI = leucovorin calcium (folinic acid), fluorouracil, and irinotecan hydrochloride.

Oncology (continued)

LUMAKRAS®/LUMYKRAS™ (sotorasib) – small molecule targeting KRAS G12C

- **A Phase 3 study of LUMAKRAS® plus chemotherapy vs. pembrolizumab plus chemotherapy in first-line KRAS G12C–mutated and PD-L1 negative advanced NSCLC is enrolling patients.**
- **Regulatory review by the EMA of the CodeBreaK 200 Phase 3 trial of adults with previously treated locally advanced or metastatic KRAS G12C–mutated NSCLC along with data from the Phase 2 dose-comparison substudy is ongoing.**

KRAS = Kirsten Rat Sarcoma; PD-L1 = programmed cell death protein ligand-1; NSCLC = non-small cell lung cancer; EMA = European Medicines Agency.

Oncology (continued)

LUMAKRAS®/LUMYKRAS™ (sotorasib) – small molecule targeting KRAS G12C

- **The FDA completed its review of the Company's supplemental NDA seeking full approval of LUMAKRAS® based on the CodeBreaK 200 trial results. The FDA:**
  - **Issued a new postmarketing requirement for an additional confirmatory study to support full approval to be completed no later than Feb 2028.**
  - **Concluded that LUMAKRAS® at 960 mg once-daily will remain the dose for patients with KRAS G12C–mutated NSCLC under accelerated approval.**

KRAS = Kirsten Rat Sarcoma; FDA = U.S. Food and Drug Administration; NDA = New drug application; NSCLC = Non-small cell lung cancer.

Oncology (continued)

Bemarituzumab – first-in-class monoclonal antibody targeting FGFR2b

- **Studies in first-line gastric cancer enrolling patients:**
  - **FORTITUDE-101, a Phase 3 study of bemarituzumab in combination with chemotherapy.**
  - **FORTITUDE-102, a Phase 1b/3 study of bemarituzumab in combination with chemotherapy and nivolumab; enrolling in the Phase 3 portion of the study.**
  - **FORTITUDE-103, a Phase 1b/2 study of bemarituzumab in combination with oral chemotherapy regimens with or without nivolumab.**
- **FORTITUDE-301, a Phase 1b/2 basket study in solid tumors is ongoing.**

FGFR2b = fibroblast growth factor receptor 2b.

Inflammation

TEZSPIRE® (tezepelumab-ekko) – monoclonal antibody targeting TSLP

- **In severe asthma:**
  - **WAYFINDER Phase 3b study is fully enrolled.**
  - **PASSAGE Phase 4 real-world effectiveness study and the SUNRISE Phase 3 study continue to enroll patients.**
- **Studies in additional indications:**
  - **Phase 3 in chronic rhinosinusitis with nasal polyps is fully enrolled. Primary analysis is anticipated in H2 2024.**
  - **Phase 3 in eosinophilic esophagitis continues to enroll patients.**
  - **Phase 2 study in COPD is fully enrolled. Data readout is anticipated in H1 2024.**

TSLP = thymic stromal lymphopoietin; COPD = chronic obstructive pulmonary disease.
TEZSPIRE® is being developed in collaboration with AstraZeneca

AMGEN®

Inflammation (continued)

Rocatinlimab (AMG 451/KHK4083) – first-in-class monoclonal antibody targeting OX40

- **The ROCKET Phase 3 program, now composed of eight studies evaluating rocatinlimab in moderate to severe atopic dermatitis, continues to enroll adult and adolescent patients.**
  - **To date, over 2,400 patients have been enrolled in the ROCKET program.**
  - **The Phase 3 HORIZON study (part of the ROCKET program) evaluating rocatinlimab monotherapy vs. placebo in adults with moderate to severe atopic dermatitis is fully enrolled. Data readout is anticipated in H2 2024.**
- **A Phase 2 study in asthma will be initiated in H1 2024 and a Phase 3 study in prurigo nodularis will be initiated in H2 2024.**

Rocatinlimab is being developed in collaboration with Kyowa Kirin.

Inflammation (continued)

Otezla® (apremilast) – small molecule PDE4 inhibitor

- **In Nov 2023, data were presented:**
  - **In the MOSAIC Phase 4 study, primary and key secondary outcomes highlighted that Otezla® led to better inflammatory disease control in psoriatic arthritis patients with moderate clinical disease activity than in patients with high disease activity.**
  - **In the FOREMOST Phase 4 study, Otezla® when added to standard of care significantly improved disease activity in patients with early oligoarticular (few joints involved) psoriatic arthritis at 16 weeks compared to placebo.**

PDE4 = phosphodiesterase 4.

Inflammation (continued)

Efavaleukin alfa (AMG 592) – IL-2 mutein Fc fusion protein

- **A Phase 2b study in ulcerative colitis continues to enroll patients.**

Ordesekimab (AMG 714/PRV-015) – monoclonal antibody targeting IL-15

- **A Phase 2b study in nonresponsive celiac disease has completed enrollment.**

IL-2 = interleukin-2; Fc = fragment crystallizable; IL-15 = interleukin-15.
Ordesekimab, formerly AMG 714 and also known as PRV-015, is being developed in collaboration with Provention Bio, a Sanofi Company. For the purposes of the collaboration, Provention Bio conducts a clinical trial and leads certain development and regulatory activities for the program.

Rare Disease

TAVNEOS® (avacopan) – small molecule complement 5a receptor antagonist

- **In Nov 2023, data were presented from the Phase 3 ADVOCATE trial demonstrating that outcomes in patients with ANCA-associated vasculitis favored TAVNEOS® versus a prednisone taper across subgroups of patients 65 years and older, patients with kidney involvement and albuminuria, and patients with diffuse alveolar hemorrhage at baseline.**

ANCA = anti-neutrophil cytoplasmic antibody.

Rare Disease (continued)

TEPEZZA® (teprotumumab-trbw) – monoclonal antibody targeting IGF-1R

- In Dec 2023, TEPEZZA® received orphan drug designation in Japan for patients with moderate to severe active thyroid eye disease.
- An NDA was submitted for TEPEZZA® in Japan based on the results from the OPTIC-J study in patients with active thyroid eye disease.
- A Phase 3 study in Japan for chronic or low clinical activity score thyroid eye disease continues to enroll patients.
- The Company plans to initiate a Phase 3 study evaluating the subcutaneous route of administration in patients with thyroid eye disease in H1 2024.

IGF-1R = insulin-like growth factor-1 receptor; NDA = New Drug Application..

Rare Disease (continued)

UPLIZNA® (inebilizumab-cdon) – monoclonal antibody targeting CD19

- **A Phase 3 study in myasthenia gravis is fully enrolled. Data readout is anticipated in H2 2024.**
- **A Phase 3 study for the prevention of flare in IgG4-related disease is fully enrolled. Data readout is anticipated in H2 2024.**

CD19 = cluster of differentiation 19; IgG4 = immunoglobulin G4.

Rare Disease (continued)

Dazodalibep – CD40 ligand inhibitor fusion protein

- A Phase 3 study in Sjögren's syndrome is enrolling patients.

Daxdilimab – monoclonal antibody targeting ILT7

- A Phase 2 study in moderate-to-severe active primary discoid lupus erythematosus refractory to standard of care is enrolling patients.
- A Phase 2 study in dermatomyositis and antisynthetase inflammatory myositis is enrolling patients.

CD40 = cluster of differentiation 40; ILT7 = immunoglobulin-like transcript 7.

Rare Disease (continued)

Fipaxalparant (formerly AMG 670 / HZN 825) – a small molecule targeting LPAR1

- **A Phase 2 study in idiopathic pulmonary fibrosis is enrolling patients. Data readout is anticipated in H2 2024.**
- **A Phase 2 study in diffuse cutaneous systemic sclerosis is enrolling patients.**

LPAR1 = lysophosphatidic acid receptor 1.

Biosimilars

ABP 206, an investigational biosimilar to OPDIVO® (nivolumab)

- **The clinical comparative study portion of a randomized, double-blind pivotal study evaluating PK similarity of ABP 206 compared with OPDIVO® in resected stage III or stage IV melanoma patients in the adjuvant setting is enrolling patients.**

PK = pharmacokinetic.
OPDIVO is a registered trademark of Bristol-Myers Squibb Company

AMGEN®

IMPORTANT PIPELINE MILESTONES ANTICIPATED IN 2024

GENERAL MEDICINE

- **MariTide** Phase 2 data readout late 2024
- **AMG 786** Phase 1 data readout H1 2024
- **Olpasiran** Phase 3 enrollment completion H1 2024

ONCOLOGY

- **Tarlatamab** PDUFA date 6/12/24
- **Tarlatamab** Phase 3 study in 1L ES-SCLC to be initiated H1 2024
- ✓ **Tarlatamab** Phase 3 study in LS-SCLC to be initiated H1 2024
- **BLINCYTO®** global regulatory submissions for Phase 3 early-stage B-ALL H1 2024; PDUFA date 6/21/24
- **BLINCYTO®** Phase 3 subcutaneous administration study in B-ALL initiation H2 2024
- **LUMAKRAS®** Phase 3 third-line CRC U.S. submission in H1 2024
- ✓ **LUMAKRAS®** Phase 3 study in first-line CRC initiation H1 2024
- **Nplate®** Phase 3 chemotherapy-induced thrombocytopenia in GI malignancies data readout H2 2024

INFLAMMATION

- **TEZSPIRE®** Phase 2 COPD data readout H1 2024
- **TEZSPIRE®** Phase 3 chronic rhinosinusitis with nasal polyps primary analysis H2 2024
- **Rocatinlimab** Phase 3 HORIZON study data readout H2 2024
- **Rocatinlimab** Phase 3 study in prurigo nodularis initiation in H2 2024

RARE DISEASE

- ✓ **TEPEZZA®** Japan submission H1 2024
- **TEPEZZA®** Phase 3 study in TED subcutaneous administration initiation H1 2024
- **UPLIZNA®** Phase 3 myasthenia gravis data readout H2 2024
- **UPLIZNA®** Phase 3 IgG4-related disease data readout H2 2024
- **Fipaxalparant**(formerly AMG 670 / HZN 825) Phase 2 IPF data readout H2 2024

PDUFA = Prescription Drug User Fee Act; ES = extensive stage; SCLC = small cell lung cancer; LS = limited stage; B-ALL = B-cell precursor acute lymphoblastic leukemia; CRC = colorectal cancer; GI = gastrointestinal; COPD = chronic obstructive pulmonary disease; TED = thyroid eye disease; IgG4 = Immunoglobulin G4; IPF = idiopathic pulmonary fibrosis.
Xaluritamig, formerly AMG 509, is being developed pursuant to a research collaboration with Xencor, Inc.. TEZSPIRE® is being developed in collaboration with AstraZeneca. Rocatinlimab, formerly AMG 451/KHK4083, is being developed in collaboration with Kyowa Kirin.

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Q4 ’23 and FY ’23
Business Results and Outlook

Q4 '23 Financial Results

$ Millions, Except Non-GAAP EPS

Item	Q4 '23		Q4 '22		B/(W) %
Revenue	$8,196		$6,839		20%
Product Sales	7,833		6,552		20%
Other Revenues	363		287		26%
Non-GAAP Operating Expenses	4,536		3,830		(18%)
Cost of Sales % *of product sales*	1,278	*16.3 %*	1,071	*16.3 %*	(19%)
R&D % *of product sales*	1,494	*19.1 %*	1,291	*19.7 %*	(16%)
SG&A % *of product sales*	1,764	*22.5 %*	1,468	*22.4 %*	(20%)
Non-GAAP Operating Income % *of product sales*	3,660	*46.7 %*	3,009	*45.9 %*	22%
Other Income/(Expense)	(635)		(467)		(36%)
Non-GAAP Net Income	2,543		2,202		15%
Non-GAAP EPS	$4.71		$4.09		15%
Average Shares (millions)	540		539		0%
Non-GAAP Tax Rate	15.9%		13.4%		(2.5) pts.

All income statement items for Q4 '23 and/or Q4 '22, 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.

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FY 2023 Financial Results

$ Millions, Except Non-GAAP EPS

Item	FY '23		FY '22		B/(W) %
Revenue	$28,190		$26,323		7%
Product Sales	26,910		24,801		9%
Other Revenues	1,280		1,522		(16%)
Non-GAAP Operating Expenses	14,791		13,562		(9%)
Cost of Sales *% of product sales*	4,573	*17.0 %*	3,951	*15.9 %*	(16%)
R&D *% of product sales*	4,700	*17.5 %*	4,341	*17.5 %*	(8%)
SG&A *% of product sales*	5,518	*20.5 %*	5,270	*21.2 %*	(5%)
Non-GAAP Operating Income *% of product sales*	13,399	*49.8 %*	12,761	*51.5 %*	5%
Other Income/(Expense)	(1,382)		(1,661)		17%
Non-GAAP Net Income	10,034		9,570		5%
Non-GAAP EPS	$18.65		$17.69		5%
Average Shares (millions)	538		541		1%
Non-GAAP Tax Rate	16.5%		13.8%		(2.7) pts.

All income statement items for FY '23 and/or FY '22, 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.

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Strong Balance Sheet With Free Cash Flows of $0.3B in Q4 '23

$ Billions, Except Dividends Paid Per Share

Cash Flow Data	Q4 '23	Q4 '22
Capital Expenditures	$0.2	$0.3
Free Cash Flow*	0.3	2.3
Share Repurchases	–	–
YoY Dividend Increase	10%	10%
Dividends Paid Per Share	$2.13	$1.94
Balance Sheet Data	**12/31/23**	**12/31/22**
Cash and Investments	$10.9	$9.3
Debt Outstanding	64.6	38.9

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

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2024 Guidance

	Guidance
Revenue	$32.4B – $33.8B
Non-GAAP EPS*	$18.90 – $20.30
Non-GAAP Tax Rate*	16.0% – 17.0%
Capital Expenditures	~ $1.1B

**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.*

Q4 ’23 Earnings Call

February 6, 2024

Reconciliations

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

	Three months ended December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
Revenues:				
Product sales	$ 7,833	$ 6,552	$ 26,910	$ 24,801
Other revenues	363	287	1,280	1,522
Total revenues	8,196	6,839	28,190	26,323
Operating expenses:				
Cost of sales	3,112	1,747	8,451	6,406
Research and development	1,534	1,324	4,784	4,434
Selling, general and administrative	2,274	1,572	6,179	5,414
Other	5	(34)	879	503
Total operating expenses	6,925	4,609	20,293	16,757
Operating income	1,271	2,230	7,897	9,566
Other income (expense):				
Interest expense, net	(821)	(415)	(2,875)	(1,406)
Other income (expense), net	402	(67)	2,833	(814)
Income before income taxes	852	1,748	7,855	7,346
Provision for income taxes	85	132	1,138	794
Net income	$ 767	$ 1,616	$ 6,717	$ 6,552
Earnings per share:				
Basic	$ 1.43	$ 3.02	$ 12.56	$ 12.18
Diluted	$ 1.42	$ 3.00	$ 12.49	$ 12.11
Weighted-average shares used in calculation of earnings per share:				
Basic	535	535	535	538
Diluted	540	539	538	541

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

	December 31, 2023 (Unaudited)	December 31, 2022
Assets		
Current assets:		
Cash, cash equivalents and marketable securities	$ 10,944	$ 9,305
Trade receivables, net	7,268	5,563
Inventories	9,518	4,930
Other current assets	2,602	2,388
Total current assets	30,332	22,186
Property, plant and equipment, net	5,941	5,427
Intangible assets, net	32,641	16,080
Goodwill	18,629	15,529
Other noncurrent assets	9,611	5,899
Total assets	$ 97,154	$ 65,121
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 16,949	$ 14,096
Current portion of long-term debt	1,443	1,591
Total current liabilities	18,392	15,687
Long-term debt	63,170	37,354
Long-term deferred tax liabilities	2,354	11
Long-term tax liabilities	4,680	5,757
Other noncurrent liabilities	2,326	2,651
Total stockholders' equity	6,232	3,661
Total liabilities and stockholders' equity	$ 97,154	$ 65,121
Shares outstanding	535	534

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

	Three months ended December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
GAAP cost of sales	$ 3,112	$ 1,747	$ 8,451	$ 6,406
Adjustments to cost of sales:				
Acquisition-related expenses (a)	(1,834)	(676)	(3,842)	(2,455)
Certain net charges pursuant to our restructuring and cost savings initiatives	—	—	(36)	—
Total adjustments to cost of sales	(1,834)	(676)	(3,878)	(2,455)
Non-GAAP cost of sales	$ 1,278	$ 1,071	$ 4,573	$ 3,951
GAAP cost of sales as a percentage of product sales	39.7 %	26.7 %	31.4 %	25.8 %
Acquisition-related expenses (a)	(23.4)	(10.4)	(14.3)	(9.9)
Certain net charges pursuant to our restructuring and cost savings initiatives	0.0	0.0	(0.1)	0.0
Non-GAAP cost of sales as a percentage of product sales	16.3 %	16.3 %	17.0 %	15.9 %
GAAP research and development expenses	$ 1,534	$ 1,324	$ 4,784	$ 4,434
Adjustments to research and development expenses:				
Acquisition-related expenses (a)	(28)	(33)	(55)	(93)
Certain net charges pursuant to our restructuring and cost savings initiatives	(12)	—	(29)	—
Total adjustments to research and development expenses	(40)	(33)	(84)	(93)
Non-GAAP research and development expenses	$ 1,494	$ 1,291	$ 4,700	$ 4,341
GAAP research and development expenses as a percentage of product sales	19.6 %	20.2 %	17.8 %	17.9 %
Acquisition-related expenses (a)	(0.3)	(0.5)	(0.2)	(0.4)
Certain net charges pursuant to our restructuring and cost savings initiatives	(0.2)	0.0	(0.1)	0.0
Non-GAAP research and development expenses as a percentage of product sales	19.1 %	19.7 %	17.5 %	17.5 %
GAAP selling, general and administrative expenses	$ 2,274	$ 1,572	$ 6,179	$ 5,414
Adjustments to selling, general and administrative expenses:				
Acquisition-related expenses (b)	(510)	(104)	(648)	(144)
Certain net charges pursuant to our restructuring and cost savings initiatives	—	—	(13)	—
Total adjustments to selling, general and administrative expenses	(510)	(104)	(661)	(144)
Non-GAAP selling, general and administrative expenses	$ 1,764	$ 1,468	$ 5,518	$ 5,270
GAAP selling, general and administrative expenses as a percentage of product sales	29.0 %	24.0 %	23.0 %	21.8 %
Acquisition-related expenses (b)	(6.5)	(1.6)	(2.4)	(0.6)
Certain net charges pursuant to our restructuring and cost savings initiatives	0.0	0.0	(0.1)	0.0
Non-GAAP selling, general and administrative expenses as a percentage of product sales	22.5 %	22.4 %	20.5 %	21.2 %
GAAP operating expenses	$ 6,925	$ 4,609	$ 20,293	$ 16,757
Adjustments to operating expenses:				
Adjustments to cost of sales	(1,834)	(676)	(3,878)	(2,455)
Adjustments to research and development expenses	(40)	(33)	(84)	(93)
Adjustments to selling, general and administrative expenses	(510)	(104)	(661)	(144)
Certain net charges pursuant to our restructuring and cost savings initiatives (c)	(2)	1	(185)	8
Certain other expenses (d)	(3)	33	(694)	(511)
Total adjustments to operating expenses	(2,389)	(779)	(5,502)	(3,195)
Non-GAAP operating expenses	$ 4,536	$ 3,830	$ 14,791	$ 13,562

	Three months ended December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
GAAP operating income	$ 1,271	$ 2,230	$ 7,897	$ 9,566
Adjustments to operating expenses	2,389	779	5,502	3,195
Non-GAAP operating income	$ 3,660	$ 3,009	$ 13,399	$ 12,761
GAAP operating income as a percentage of product sales	16.2 %	34.0 %	29.3 %	38.6 %
Adjustments to cost of sales	23.4	10.4	14.4	9.9
Adjustments to research and development expenses	0.4	0.5	0.3	0.4
Adjustments to selling, general and administrative expenses	6.5	1.6	2.6	0.6
Certain net charges pursuant to our restructuring and cost savings initiatives (c)	0.1	0.0	0.7	0.0
Certain other expenses (d)	0.1	(0.6)	2.5	2.0
Non-GAAP operating income as a percentage of product sales	46.7 %	45.9 %	49.8 %	51.5 %
GAAP interest expense, net	$ (821)	$ (415)	$ (2,875)	$ (1,406)
Adjustments to interest expense, net:				
Interest expense on acquisition-related debt (e)	19	5	807	5
Non-GAAP interest expense, net	$ (802)	$ (410)	$ (2,068)	$ (1,401)
GAAP other income (expense), net	$ 402	$ (67)	$ 2,833	$ (814)
Adjustments to other income (expense), net				
Interest income and other expenses on acquisition-related debt (e)	(18)	—	(625)	—
Equity method investment basis difference amortization	—	49	—	192
Net (gains)/losses from equity investments (f)	(217)	(39)	(1,522)	362
Total adjustments to other income (expense), net	(235)	10	(2,147)	554
Non-GAAP other income (expense), net	$ 167	$ (57)	$ 686	$ (260)
GAAP income before income taxes	$ 852	$ 1,748	$ 7,855	$ 7,346
Adjustments to income before income taxes:				
Adjustments to operating expenses	2,389	779	5,502	3,195
Adjustments to interest expense, net	19	5	807	5
Adjustments to other income (expense), net	(235)	10	(2,147)	554
Total adjustments to income before income taxes	2,173	794	4,162	3,754
Non-GAAP income before income taxes	$ 3,025	$ 2,542	$ 12,017	$ 11,100
GAAP provision for income taxes	$ 85	$ 132	$ 1,138	$ 794
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (g)	404	163	846	690
Other income tax adjustments (h)	(7)	45	(1)	46
Total adjustments to provision for income taxes	397	208	845	736
Non-GAAP provision for income taxes	$ 482	$ 340	$ 1,983	$ 1,530
GAAP tax as a percentage of income before taxes	10.0 %	7.6 %	14.5 %	10.8 %
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (g)	6.1	4.0	2.0	2.6
Other income tax adjustments (h)	(0.2)	1.8	0.0	0.4
Total adjustments to provision for income taxes	5.9	5.8	2.0	3.0
Non-GAAP tax as a percentage of income before taxes	15.9 %	13.4 %	16.5 %	13.8 %
GAAP net income	$ 767	$ 1,616	$ 6,717	$ 6,552
Adjustments to net income:				
Adjustments to income before income taxes, net of the income tax effect	1,769	631	3,316	3,064
Other income tax adjustments (h)	7	(45)	1	(46)
Total adjustments to net income	1,776	586	3,317	3,018
Non-GAAP net income	$ 2,543	$ 2,202	$ 10,034	$ 9,570

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 December 31, 2023		Three months ended December 31, 2022	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 767	$ 2,543	$ 1,616	$ 2,202
Weighted-average shares for diluted EPS	540	540	539	539
Diluted EPS	$ 1.42	$ 4.71	$ 3.00	$ 4.09

	Twelve months ended December 31, 2023		Twelve months ended December 31, 2022	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 6,717	$ 10,034	$ 6,552	$ 9,570
Weighted-average shares for diluted EPS	538	538	541	541
Diluted EPS	$ 12.49	$ 18.65	$ 12.11	$ 17.69

a. The adjustments related primarily to noncash amortization of intangible assets from business acquisitions.
b. For the three and twelve months ended December 31, 2023, the adjustments related primarily to acquisition-related costs related to our Horizon acquisition.
c. For the three and twelve months ended December 31, 2023, the adjustments related primarily to separation costs associated with our restructuring plan initiated in early 2023.
d. For the twelve months ended December 31, 2023, the adjustments related primarily to a net impairment charge for AMG 340. For the three months ended December 31, 2022, the adjustments related primarily to the change in fair values of contingent consideration liabilities. For the twelve months ended December 31, 2022, the adjustments related primarily to cumulative foreign currency translation adjustments from the divestiture of Gensenta.
e. For the three and twelve months ended December 31, 2023, the adjustments included (i) interest expense and income on senior notes issued in March 2023 and (ii) debt issuance costs and other fees related to our bridge credit and term loan credit agreements, incurred prior to the closing of our acquisition of Horizon.
f. For the twelve months ended December 31, 2023, the adjustments related primarily to our BeiGene, Ltd., equity fair value adjustment.
g. 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 and certain gains and losses on our investments in equity securities, whereas the tax impact of other adjustments, including expenses related to restructuring and cost savings initiatives, depends on whether the amounts are deductible in the respective tax jurisdictions and the applicable tax rate(s) in those jurisdictions. Due to these factors, the effective tax rate for the adjustments to our GAAP income before income taxes for the three and twelve months ended December 31, 2023, were 18.6% and 20.3%, respectively, compared to 20.5% and 18.4% for the corresponding periods of the prior year.
h. 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 December 31,		Twelve months ended December 31,	
	2023	**2022**	**2023**	**2022**
Net cash provided by operating activities	$ 538	$ 2,649	$ 8,471	$ 9,721
Net cash used in investing activities	(27,089)	(3,473)	(26,204)	(6,044)
Net cash provided by (used in) financing activities	2,754	(1,049)	21,048	(4,037)
(Decrease) increase in cash and cash equivalents	(23,797)	(1,873)	3,315	(360)
Cash and cash equivalents at beginning of period	34,741	9,502	7,629	7,989
Cash and cash equivalents at end of period	$ 10,944	$ 7,629	$ 10,944	$ 7,629

	Three months ended December 31,		Twelve months ended December 31,	
	2023	**2022**	**2023**	**2022**
Net cash provided by operating activities	$ 538	$ 2,649	$ 8,471	$ 9,721
Capital expenditures	(249)	(340)	(1,112)	(936)
Free cash flow	$ 289	$ 2,309	$ 7,359	$ 8,785

Amgen Inc.
Reconciliation of GAAP Net Income to EBITDA and Debt Leverage Ratio Calculation
(In millions)
(Unaudited)

	Twelve months ended December 31, 2023
GAAP Net Income	$ 6,717
Depreciation and amortization	4,071
Interest expense, net	2,875
Provision for income taxes	1,138
EBITDA[(a)]	$ 14,801

	As of December 31, 2023
Current portion of long-term debt	$ 1,443
Long-term debt	63,170
Total GAAP Debt	$ 64,613

	As of December 31, 2023
Total GAAP Debt	$ 64,613
EBITDA	$ 14,801
Debt leverage ratio	4.4

(a) 2023 EBITDA was impacted by $1,209 million in mark-to-market gains on our equity investment in BeiGene. In the first quarter of 2023, we began to account for our equity investment in BeiGene at fair value, with changes in fair value recorded in our GAAP earnings.

Amgen Inc.
Reconciliation of GAAP EPS Guidance to Non-GAAP EPS Guidance for the Year Ending December 31, 2024
(Unaudited)

GAAP diluted EPS guidance	$ 8.42	—	$ 9.87
Known adjustments to arrive at non-GAAP*:			
Acquisition-related expenses (a)	10.43	—	10.48
Non-GAAP diluted EPS guidance	$ 18.90	—	$ 20.30

* The known adjustments are presented net of their related tax impact, which amount to approximately $2.60 per share.

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

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

Reconciliation of GAAP Tax Rate Guidance to Non-GAAP Tax Rate Guidance for the Year Ending December 31, 2024
(Unaudited)

GAAP tax rate guidance	11.5 %	—	13.0 %
Tax rate of known adjustments discussed above	4.0%	—	4.5%
Non-GAAP tax rate guidance	16.0 %	—	17.0 %

Q4 ’23 Earnings Call

February 6, 2024