43rd ANNUAL J.P. MORGAN HEALTHCARE CONFERENCE

ROBERT A. BRADWAY, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

January 13, 2025

AMGEN

SAFE HARBOR STATEMENT

This presentation contains forward-looking statements that are based on the current expectations and beliefs of Amgen. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including any statements on the outcome, benefits and synergies of collaborations, or potential collaborations, with any other company (including BeiGene, Ltd. 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 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.

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WE ARE FOCUSED ON SERIOUS DISEASES...

GENERAL MEDICINE

- Obesity and Obesity-related Conditions
- Heart Attack
- Osteoporosis
- Migraine
- Chronic Kidney Disease
- Chronic Heart Failure
- Secondary Hyperparathyroidism
- Stroke

RARE DISEASE

- Thyroid Eye Disease
- Uncontrolled Gout
- Neuromyelitis Optica Spectrum Disorder
- ANCA-associated Vasculitis
- Severe Malignant Osteopetrosis
- Chronic Granulomatous Disease
- Urea Cycle Disorders
- Nephropathic Cystinosis

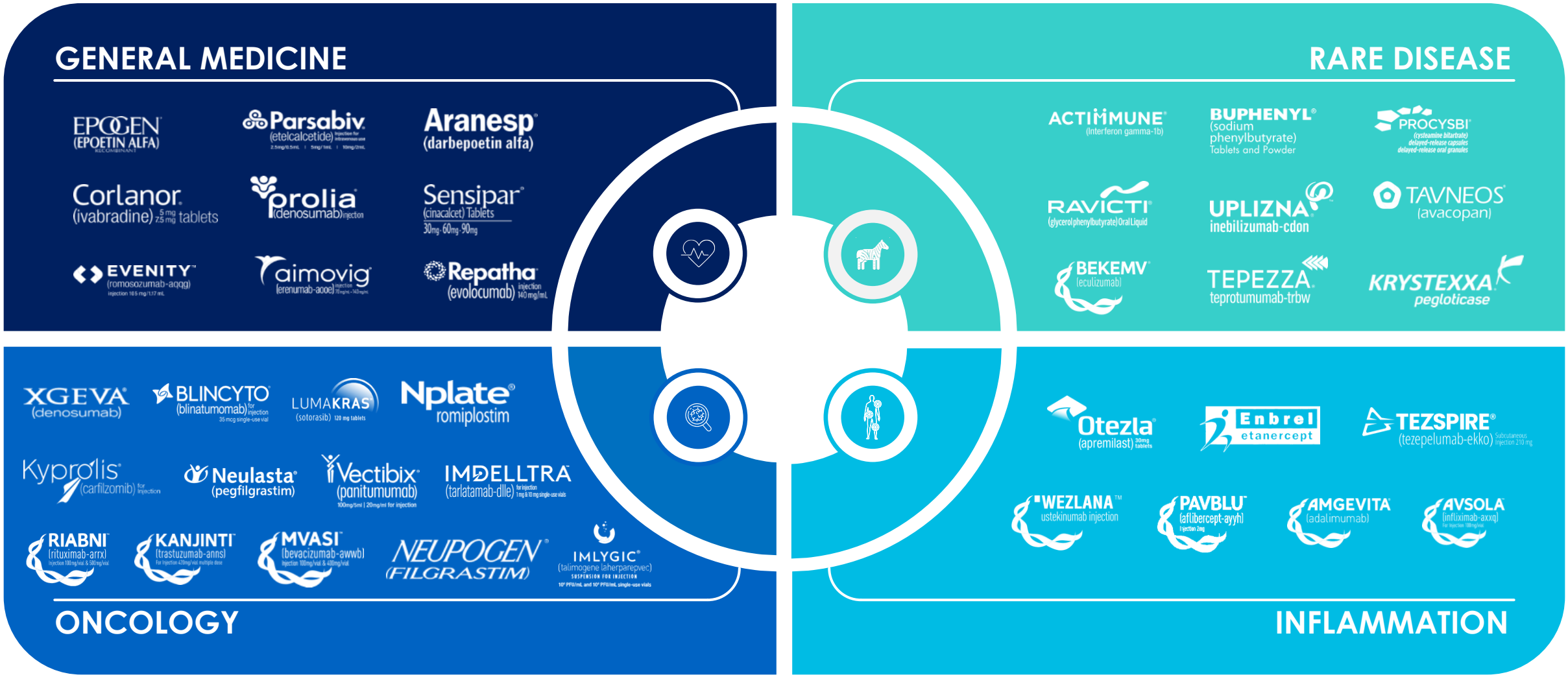
ONCOLOGY

- Acute Lymphoblastic Leukemia
- Non-small Cell Lung Cancer
- Immune Thrombocytopenia
- Non-Hodgkin's Lymphoma
- Adjuvant Breast Cancer
- Colorectal Cancer
- Multiple Myeloma
- Melanoma

INFLAMMATION

- Rheumatoid Arthritis
- Severe Asthma
- Plaque Psoriasis
- Psoriatic Arthritis
- Active Ankylosing Spondylitis
- Behçet's Disease
- Crohn's Disease
- Neovascular (Wet) Age-Related Macular Degeneration

...WITH A NUMBER OF IMPORTANT MEDICINES



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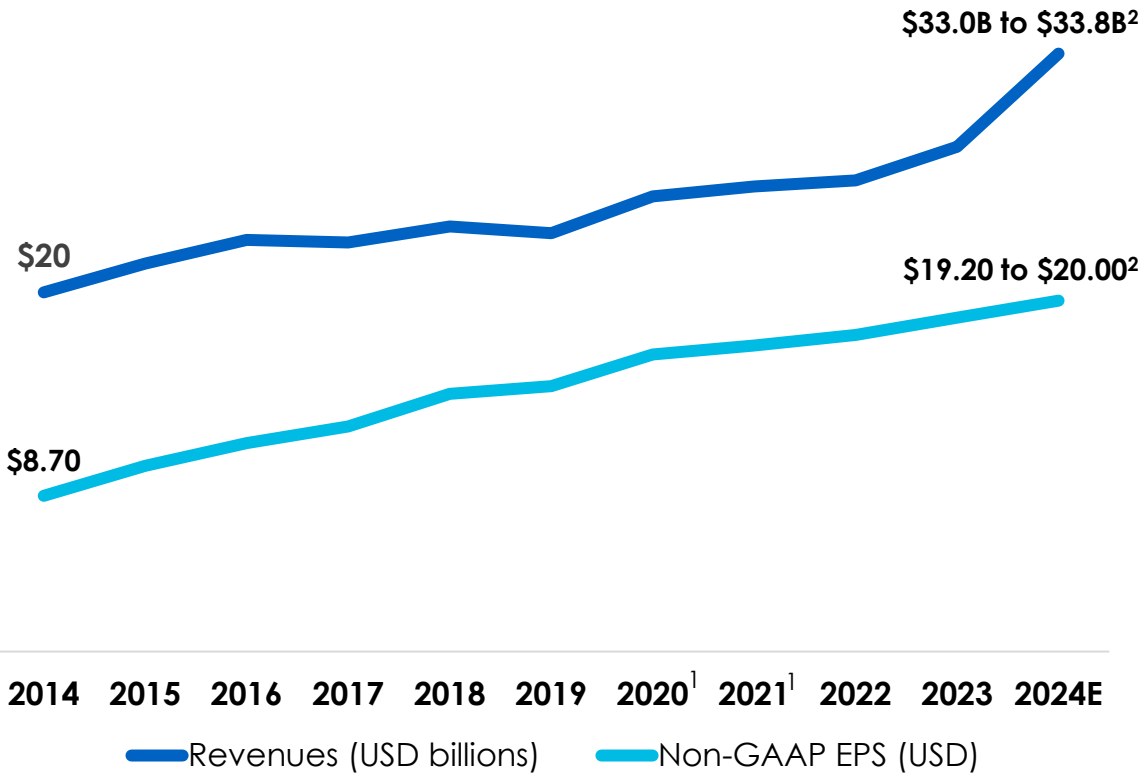
OUR STRATEGY HAS DELIVERED CONSISTENT LONG-TERM GROWTH FOR OVER A DECADE



Accelerated performance in 2024

22% revenue growth[3], 13% Non-GAAP operating income growth[3], and 6% dividend growth[3]

14 products with annualized run rate of >$1 billion[4]

Advanced key innovative pipeline programs with two approvals, five successful Phase 3 readouts, and positive MariTide Phase 2 results

Strengthened biosimilars portfolio with 7% sales growth[3], PAVBLU™ launch, BKEMV™ approval, and two additional molecules added

1. Non-GAAP EPS as originally reported.
2. Based on FY'24 Guidance provided on 30 October 2024.
3. Based on first nine months of 2024 compared to the same period in 2023.
4. Annualized run rate of >$1 billion based on Q3 2024 sales.

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

WE ARE POISED TO DELIVER STRONG GROWTH IN THE NEAR-TERM, THROUGH 2030, AND BEYOND

Driving growth through innovative in-line products in areas of significant unmet need

- **Repatha®** positioned for accelerated growth to address heart disease
- **EVENITY®** market leading bone building therapy addressing significant unmet need
- **Rare Disease portfolio** with four leading novel products early in their lifecycles
- **TEZSPIRE®** best-in-class therapy pursuing further penetration in severe asthma and important new indications
- **Innovative Oncology portfolio** including industry-leading BiTE® platform

Advancing a pipeline **of first-in-class and transformative therapies**

- **Meaningful catalysts** in 2025 across all four therapeutic areas
- Expect **MariTide's differentiated profile** to deliver meaningful outcomes for patients

Industry-leading biosimilars business, **on track to more than double 2021 sales by the end of the decade to >$4B**

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BROAD BASED GROWTH POTENTIAL ACROSS ALL FOUR OF OUR THERAPEUTIC AREAS

GENERAL MEDICINE | RARE DISEASE | INFLAMMATION | ONCOLOGY

- Marketed Products
- Innovative Pipeline
- Biosimilars

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DRIVING GROWTH THROUGH INNOVATIVE IN-LINE PRODUCTS

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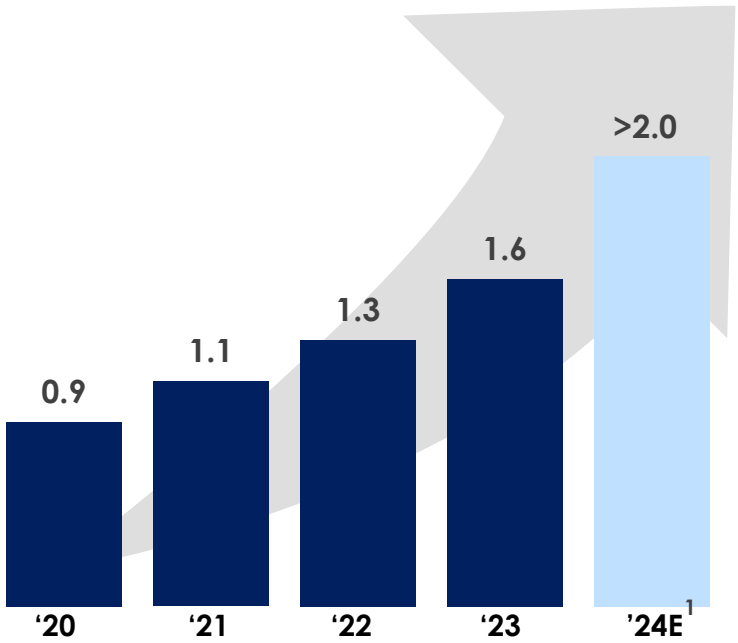
REPATHA® IS ANNUALIZING AT WELL OVER $2B[1] AND POSITIONED FOR ACCELERATED GROWTH THROUGHOUT THE DECADE

Repatha® (evolocumab) injection 140 mg/mL

GENERAL MEDICINE: KEY MARKETED PRODUCTS

Repatha® Sales ($USD Billions)



- Enormous unmet need with >100 million patients[2] still requiring effective treatment
- Expanding utilization in primary care to drive growth
- Potential primary prevention indication would expand patient impact

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1. Annualized sales based on Q3 2024
2. Data on File; Amgen, 2020

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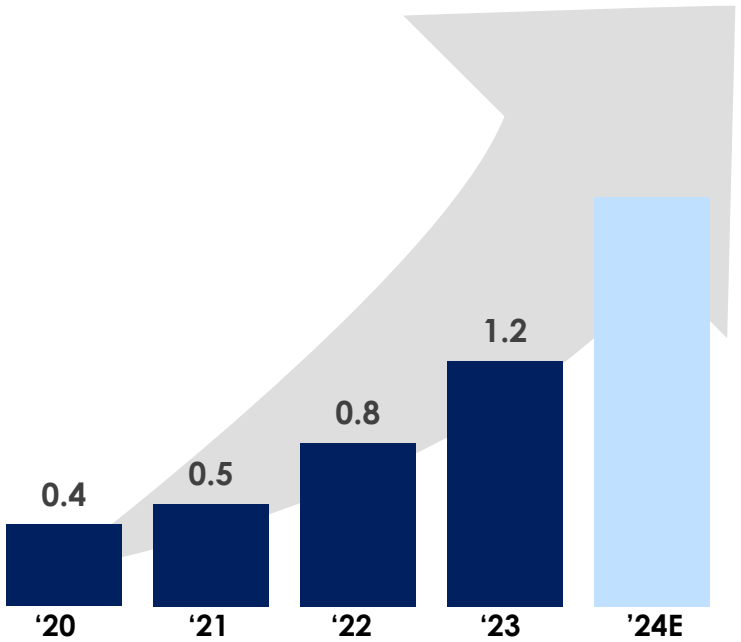
EVENITY® IS TRANSFORMING CARE FOR POSTMENOPAUSAL WOMEN AT HIGH RISK FOR FRACTURE

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

GENERAL MEDICINE: KEY MARKETED PRODUCTS

EVENITY® Sales ($USD Billions)



- Enormous unmet need with more than ~2 million patients in the U.S. with very high risk of fracture requiring treatment[1]
- Single digit penetration in the U.S. highlights growth opportunity
- EVENITY® is highly effective as the only bone builder to increase bone formation and decrease bone resorption

EVENITY® is developed and commercialized in collaboration with UCB globally, as well as our collaboration partner Astellas in Japan.
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1. Data on File; Amgen, 2024

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RARE DISEASE BUSINESS GROWING RAPIDLY

RARE DISEASE: KEY MARKETED PRODUCTS

TEPEZZA® (teprotumumab-trbw)

First and only thyroid eye disease treatment

International expansion underway including Japan, soon to be followed by major European countries

Biologic molecule

KRYSTEXXA® (pegloticase)

First and only uncontrolled gout treatment

Extending the utility of KRYSTEXXA® through product enhancements

Biologic molecule

UPLIZNA® (inebilizumab-cdon)

#1 prescribed FDA-approved biologic in neuromyelitis optica spectrum disorder

Growth driven by unique clinical profile and international expansion

Biologic molecule

TAVNEOS® (avacopan)

Only complement inhibitor for ANCA-associated vasculitis

Growth driven by >50% year-over-year increase[1] in prescriber base

Small molecule

1. As of Q3 2024.

FDA = U.S. Food and Drug Administration; ANCA = antineutrophil cytoplasmic antibody.

TEZSPIRE® IS GROWING RAPIDLY BASED ON EFFICACY PROFILE AND UNMET NEED

TEZSPIRE™ (tezepelumab-ekko) Subcutaneous Injection 210 mg

INFLAMMATION: KEY MARKETED PRODUCTS & INNOVATIVE PIPELINE PROGRAMS

TEZSPIRE® grew 73% year-over-year[1] in severe asthma by:

Expanding rapidly based on unique differentiated profile for patients with severe asthma

Chronic obstructive pulmonary disease (COPD)

Encouraging Phase 2 data in a broad patient population

Planning to initiate Phase 3 studies in H1 2025, in patients with moderate to very severe COPD and a BEC ≥ 150 cells/µl or greater

Chronic rhinosinusitis with nasal polyps

Regulatory filing underway based on positive Phase 3 data

Eosinophilic esophagitis

Phase 3 study enrolling patients

1. For the first nine months of 2024.
BEC = blood eosinophil count
TEZSPIRE® is being developed in collaboration with AstraZeneca.
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ADVANCING A PIPELINE OF FIRST-IN-CLASS AND TRANSFORMATIVE THERAPIES

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PHASE 2 RESULTS HIGHLIGHT MARITIDE'S DIFFERENTIATED AND COMPETITIVE PROFILE

Weight Loss	**No weight loss plateau at 52 weeks** • Up to **~20% weight loss** at 52 weeks in patients living with obesity • Up to **~17% weight loss** at 52 weeks in patients living with obesity and Type 2 diabetes
Cardiometabolic Parameters	Significant improvement
HbA1c	2.2 percentage point reduction
Dosing Frequency	Monthly or less frequent[1]
Tolerability	GI side effects generally limited to **first dose, mild,** and **transient**
Weight Maintenance	Potential for **monthly or less frequent** dosing, being further evaluated in Part 2 of the Phase 2 study

1. Following dose escalation; HbA1C = hemoglobin A1c; GI = gastrointestinal.

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WE EXPECT MARITIDE TO ADDRESS IMPORTANT UNMET NEEDS

- Significant weight loss and improvement in cardiometabolic parameters
- Simple for patients to achieve target dose and stay on therapy
- Potential for patients to maintain weight loss with monthly or less frequent dosing ("area under the curve")
- Track record of reliable supply

Potential new treatment option for the ~1 billion people living with obesity

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OLPASIRAN IS A POTENTIALLY BEST-IN-CLASS MOLECULE TARGETING Lp(a)

GENERAL MEDICINE: INNOVATIVE PIPELINE PROGRAMS

- First-in-class small interfering RNA molecule targeting Lp(a)
- Roughly 20% of individuals have elevated Lp(a)
- Once every 12-week dosing
- In Phase 2:
  - Olpasiran, reduced Lp(a) concentration by more than 95% in patients with established atherosclerotic cardiovascular disease
  - Olpasiran was safe and well tolerated
- Phase 3 program rapidly advancing
  - Phase 3 cardiovascular outcomes trial in cardiovascular patients with high levels of Lp(a) fully enrolled
  - Planning to initiate a Phase 3 study in primary prevention in H2 2025

RNA = ribonucleic acid; Lp(a) = lipoprotein (a).

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UPLIZNA® IS TRANSFORMING RARE DISEASE CARE WITH ITS DIFFERENTIATED PROFILE

UPLIZNA® inebilizumab-cdon

RARE DISEASE: KEY MARKETED PRODUCTS & INNOVATIVE PIPELINE PROGRAMS

UPLIZNA® has a Unique and Differentiated Profile

- CD19 depleting with potential for broad utilization
- Convenient twice-yearly dosing
- Steroid taper to reduce steroid burden and toxicity
- Established safety and tolerability profile in neuromyelitis optica spectrum disorder

IgG4 Related Disease (RD) *U.S. Prevalence ~20K*

- 87% reduction in IgG4-RD flare risk at 52 weeks
- U.S. Breakthrough Therapy designation with a PDUFA date of April 3, 2025

Generalized Myasthenia Gravis *U.S. Prevalence ~80–100K*

- Significant benefit in both AChR+ and MuSK+ cohorts
- Assessment of additional efficacy, durability of response and safety ongoing
- Granted orphan drug designation in the U.S.

CD19 = Cluster of Differentiation 19; IgG4 = Immunoglobulin G4; PDUFA = Prescription Drug User Fee Act; AChR+ = acetylcholine receptor autoantibody positive; MuSK+ = Muscle-specific tyrosine-kinase-antibody positive.

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POSITIONED TO LEAD THE FIELD OF B-CELL DEPLETION IN AUTOIMMUNE DISEASE

INFLAMMATION: INNOVATIVE PIPELINE PROGRAMS

BLINCYTO® / blinatumomab: CD19 targeting bispecific

- Promising initial data in refractory rheumatoid arthritis
- Phase 2 in systemic lupus erythematosus (SLE) with nephritis

UPLIZNA® / inebilizumab: CD19 targeting monoclonal antibody

- Phase 2 in systemic lupus erythematosus (SLE) with nephritis

Additional molecules and indications expected

CD19 = Cluster of Differentiation 19

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ONCOLOGY PIPELINE FOCUSED ON DIFFERENTIATED THERAPIES, AND LARGE EFFECT SIZE

ONCOLOGY: INNOVATIVE PIPELINE PROGRAMS

Leading Bispecific Platform

BLINCYTO® Significant survival benefit in frontline[1] B-ALL. Subcutaneous blinatumomab in late-stage development

IMDELLTRA™ Phase 3 studies underway in early-stage small cell lung cancer

Xaluritamig rapidly enrolling Phase 3 and moving into earlier stages of prostate cancer

Novel Targeted Therapies

Bemarituzumab Phase 3 studies in first-line gastric cancer fully enrolled with data readouts in 2025

AMG 193 Exploring potential in multiple tumor types

LUMAKRAS® advancing Phase 3 studies in first-line non-small cell lung cancer and first-line colorectal cancer

B-ALL = B-cell precursor acute lymphoblastic leukemia.
Xaluritamig, formerly AMG 509, is being developed pursuant to a research collaboration with Xencor, Inc.
1. Frontline consolidation for adult and adolescent/young adult B-ALL patients, regardless of minimal residual disease status, age, or Philadelphia-chromosome status as well as ECOG 1910 as a frontline regimen.

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INDUSTRY-LEADING BIOSIMILARS BUSINESS

INDUSTRY-LEADING BIOSIMILARS BUSINESS REMAINS ON TRACK TO DOUBLE 2021 SALES BY 2030 TO >$4B

RARE DISEASE

BEKEMV® (eculizumab)

INFLAMMATION

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

AVSOLA™ (infliximab-axxq)
For Injection 100mg/vial

WEZLANA™ (ustekinumab-auub)
Injection

PAVBLU™ (aflibercept-ayyh)
Injection 2mg

ONCOLOGY

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

KANJINTI™ (trastuzumab-anns)

RIABNI™ (rituximab-arrx)
Injection 100mg/vial & 500mg/vial

OPDIVO® is a registered trademark of Bristol-Myers Squibb Company; KEYTRUDA® is a registered trademark of Merck & Co.; OCREVUS® is a registered trademark of Genentech, Inc..

Advancing next wave of opportunities

- U.S. launches of PAVBLU™ and WEZLANA™ are underway
- Ready to launch BKEMV™ in Q2'25 in U.S.
- Phase 3 trials are underway for next three investigational biosimilars (OPDIVO®, KEYTRUDA®, OCREVUS®)

Amgen biosimilars have generated ~$10B[1] of cumulative sales with attractive returns

1. Through Q3 2024.

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IMPORTANT PIPELINE MILESTONES ANTICIPATED IN 2025

GENERAL MEDICINE

MariTide

- MARITIME Phase 3 study initiation(s) H1 2025 to H2 2025
- Phase 2 study data readout in Type 2 diabetes H2 2025
- Phase 2 Part 2 data readout H2 2025

Repatha®

- VESALIUS-CV Phase 3 study data readout H2 2025

Olpasiran

- Phase 3 primary prevention study initiation H2 2025

RARE DISEASE

TEPEZZA®

- Japan launch in TED H1 2025
- EU regulatory approval in TED H2 2025

UPLIZNA®

- PDUFA date in IgG4-related disease 3 Apr 2025
- Regulatory filing in generalized myasthenia gravis H1 2025

BKEMV™ (SOLIRIS® biosimilar)

- U.S. Launch Q2 2025

INFLAMMATION

TEZSPIRE®

- Regulatory submission in CRSwNP H1 2025
- Phase 3 study initiation in COPD H1 2025

Rocatinlimab

- ROCKET Phase 3 program milestones in atopic dermatitis
  - SHUTTLE H1 2025
  - IGNITE H1 2025
  - ASCEND H2 2025
  - ASTRO H2 2025

WEZLANA™ (STELARA® biosimilar)

- U.S. Launch Q1 2025

ONCOLOGY

IMDELLTRA™

- Phase 3 study data readout in 2L small cell lung cancer H1 2025

Bemarituzumab

- FORTITUDE-101 Doublet Phase 3 study data readout in 1L gastric and GEJ cancer H1 2025
- FORTITUDE-102 Triplet Phase 3 study data readout in 1L gastric and GEJ H2 2025

BLINCYTO®

- Phase 2 study initiation in subcutaneous administration H2 2025

LUMAKRAS® (+ Vectibix®)

- PDUFA date in KRAS G12c mutated metastatic colorectal cancer 17 Jan 2025

ABP 206 (OPDIVO® biosimilar)

- Phase 3 study data readout H2 2025

TED = thyroid eye disease; PDUFA = Prescription Drug User Fee Act; IgG4 = Immunoglobulin G4; CRSwNP = chronic rhinosinusitis with nasal polyps; COPD = chronic obstructive pulmonary disease; 2L = second-line; 1L = first-line; GEJ = gastroesophageal junction; KRAS = Kirsten Rat Sarcoma.

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. OPDIVO® is a registered trademark of Bristol-Myers Squibb Company. STELARA® is a registered trademark of Johnson & Johnson. SOLIRIS® is a registered trademark of Alexion Pharmaceuticals, Inc.

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Driving growth through innovative in-line products in areas of significant unmet need

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Advancing a pipeline **of first-in-class and transformative therapies**

- **Meaningful catalysts** in 2025 across all four therapeutic areas
- Expect **MariTide's differentiated profile** to deliver meaningful outcomes for patients

Industry-leading biosimilars business, **on track to more than double 2021 sales by the end of the decade to >$4B**

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GAAP to Non-GAAP Reconciliations

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

	Nine months ended September 30,	
	2024	2023
GAAP operating income	$ 4,947	$ 6,626
Adjustments to operating expenses	6,048	3,113
Non-GAAP operating income	$ 10,995	$ 9,739
GAAP operating income as a percentage of product sales	21.2 %	34.7 %
Adjustments to cost of sales	23.8	10.7
Adjustments to research and development expenses	0.3	0.2
Adjustments to selling, general and administrative expenses	1.1	0.8
Certain net charges pursuant to our restructuring and cost-savings initiatives (d)	0.0	1.0
Certain other expenses (e)	0.8	3.7
Non-GAAP operating income as a percentage of product sales	47.2 %	51.1 %

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

GAAP diluted EPS guidance	$ 8.71	—	$ 9.56
Known adjustments to arrive at non-GAAP*:			
Acquisition-related expenses (a)	11.33	—	11.38
Net gains from equity investments		(1.01)	
Other		0.12	
Non-GAAP diluted EPS guidance	$ 19.20	—	$ 20.00

* The known adjustments are presented net of their related tax impact, which amount to approximately $2.39 per share.

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

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.