

DAVID REESE, M.D.

EXECUTIVE VICE PRESIDENT, RESEARCH AND DEVELOPMENT



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 any collaboration or potential collaboration in pursuit of therapeutic antibodies against COVID-19 (including statements regarding such collaboration's, or our own, ability to discover and develop fully-human neutralizing antibodies targeting SARS-CoV-2 or antibodies against targets other than the SARS-CoV-2 receptor binding domain, and/or to produce any such antibodies to potentially prevent or treat COVID-19), or the Otezla® (apremilast) acquisition (including anticipated Otezla sales growth and the timing of non-GAAP EPS accretion), 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, or effects relating to studies of Otezla as a potential treatment for COVID-19, 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 events or otherwise.

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



AGENDA

Introduction and NAVIGATOR Data Summary	David Reese, M.D.—Executive Vice President, Research and Development
Q&A	David Reese Andrew Menzies-Gow, Ph.D., F.R.C.P.—Consultant in Respiratory Medicine and Director of the Lung Division at Royal Brompton Hospital; Professor of Practice (Respiratory Medicine) at Imperial College, London, England
	Michael Wechsler, M.D., M.M.Sc.—Director, The Cohen Family Asthma Institute; Professor of Medicine, Division of Pulmonary, Critical Care and Sleep Medicine at National Jewish Health, Denver, Colorado



ASTHMA IS A CHRONIC, SERIOUS DISEASE OF AIRWAY INFLAMMATION¹⁻³

- Affects more than 25 million people in the United States
- Complex, heterogeneous disease involving diverse environmental triggers and activation of multiple inflammatory pathways
- Hallmark symptoms include cough, chest tightness and shortness of breath
- Exacerbations or "asthma attacks" may require systemic/oral corticosteroids, emergency department visits and hospitalizations
- ~ 5%–10% of patients have severe asthma
 - Requires high-dose inhaled corticosteroids plus another asthma controller medication, and potentially oral corticosteroids
 - Many patients have inadequate responses to, or are ineligible for, currently available biologics and fail to achieve asthma control

New therapies that are effective irrespective of phenotype and biomarker status are needed for patients with severe uncontrolled asthma



SIGNIFICANT UNMET NEED IN PATIENTS WITH SEVERE UNCONTROLLED ASTHMA

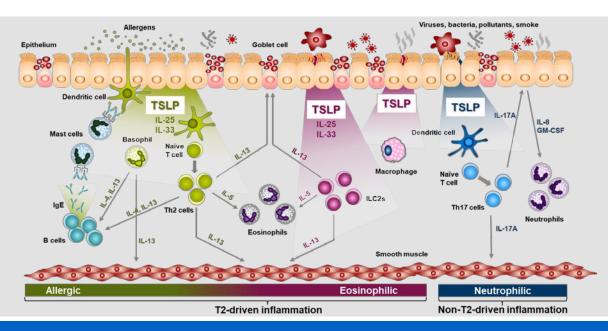
- Uncontrolled asthma occurs when asthma symptoms persist despite treatment
- Patients with severe uncontrolled asthma may experience¹
 - Daytime asthma symptoms
 - Acute reliever use > 2x per week
 - Waking at night due to symptoms
 - Limitations on daily activities
 - Frequent exacerbations requiring systemic/oral corticosteroids
 - Serious exacerbations requiring emergency department visits and hospitalization
- Uncontrolled patients with continued exacerbations are at highest risk of mortality due to a severe asthma attack²
- Severe uncontrolled asthma accounts for 50% of asthma-related costs²

~ 2.5 million* severe uncontrolled asthma patients are potential candidates for biologics therapy; ~ 1 million in the U.S.



TEZEPELUMAB: A DIFFERENTIATED, FIRST-IN-CLASS INVESTIGATIONAL THERAPY FOR SEVERE ASTHMA

- The first human monoclonal antibody that specifically blocks TSLP, a key epithelial cytokine at the top of the inflammatory cascade that activates multiple downstream pathways, including IL-4, IL-5, IL-13 and IgE
- The first and only biologic to reduce exacerbations in a broad population of patients with severe asthma, irrespective of eosinophil levels



Differentiated clinical profile supports tezepelumab's potential as a first-line biologic for a broad population of patients with severe uncontrolled asthma



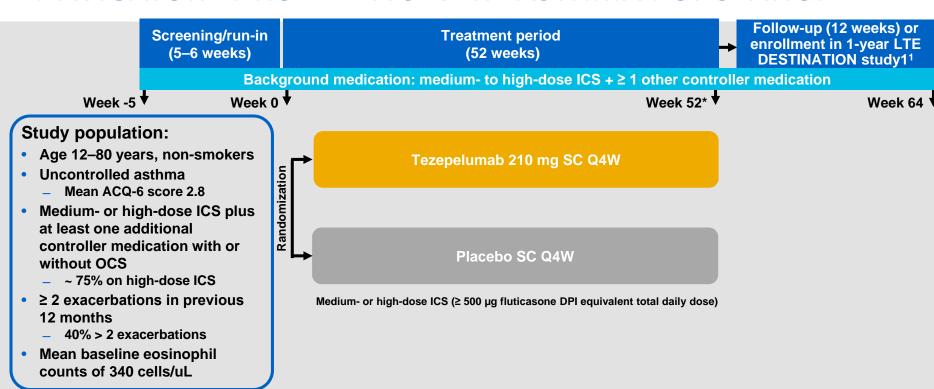
EFFICACY AND SAFETY OF TEZEPELUMAB IN ADULTS AND ADOLESCENTS WITH SEVERE, UNCONTROLLED ASTHMA: RESULTS FROM THE PHASE 3 NAVIGATOR STUDY

Andrew Menzies-Gow,¹ Jonathan Corren,² Arnaud Bourdin,³ Geoffrey Chupp,⁴ Elliot Israel,⁵ Janet M Griffiths,⁶ Åsa Hellqvist,⁷ Karin Bowen,⁸ Primal Kaur,⁹ Gun Almqvist,¹⁰ Sandhia Ponnarambil¹¹ and Gene Colice¹²

¹Royal Brompton Hospital, London, UK; ²David Geffen School of Medicine, University of California, Los Angeles (UCLA), Los Angeles, CA, USA; ³PhyMedExp, University of Montpellier, CNRS, INSERM, CHU Montpellier, Montpellier, France; ⁴Yale School of Medicine, New Haven, CT, USA; ⁵Pulmonary and Critical Care Medicine, Allergy and Immunology, Brigham and Women's Hospital, Harvard Medical School, Boston, MA, USA; ⁶Translational Science and Experimental Medicine, Research and Early Development, Respiratory and Immunology, BioPharmaceuticals R&D, AstraZeneca, Gaithersburg, MD, USA; ⁷Biometrics, Late-stage Development, Respiratory and Immunology, BioPharmaceuticals R&D, AstraZeneca, Gaithersburg, MD, USA; ⁹Global Development, Amgen, Thousand Oaks, CA, USA; ¹⁰Late-stage Development, Respiratory and Immunology, BioPharmaceuticals R&D, AstraZeneca, Gothenburg, Sweden; ¹¹Late-stage Development, Respiratory and Immunology, BioPharmaceuticals R&D, AstraZeneca, Gaithersburg, MD, USA.



NAVIGATOR ENROLLED A SEVERE ASTHMA POPULATION



*Patients received IP until week 48; ACQ-6 = Asthma Control Questionnaire-6; DPI = dry powder inhaler; ICS = inhaled corticosteroids; IP = investigational product; LTE = long-term extension; OCS = oral corticosteroids; SC = subcutaneous; Q4W = every 4 weeks; 1. Study NCT03706079. ClinicalTrials.gov website.

Provided February 26, 2021, as part of an oral presentation and is qualified

materially: Amgen disclaims any duty to update.

AstraZeneca

TEZEPELUMAB MET ALL PRIMARY AND KEY SECONDARY ENDPOINTS IN NAVIGATOR

Primary Endpoint

- Significantly reduced AAER over 52 weeks
 - 56% (p < 0.001) in the overall population
 - 41% (p < 0.001) in patients with a baseline blood eosinophil count of < 300 cells/ μ L

Key Secondary Endpoints

- Significantly improved pre-bronchodilator FEV₁ at week 52 by 0.13 L (p < 0.001)
- Significantly improved ACQ-6, AQLQ(S)+12 and ASD quality-of-life scores

Additional Endpoints

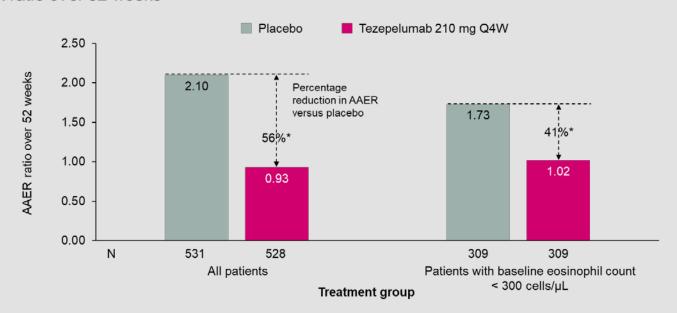
- Reduced AAER irrespective of baseline eosinophil count, FeNO level and allergic status
- Reduced AAER associated with hospitalization or emergency department visit by 79% (95% CI: 63, 88)

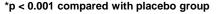


TEZEPELUMAB REDUCED EXACERBATIONS INDEPENDENT OF BASELINE EOSINOPHIL LEVELS

Primary endpoint

AAER ratio over 52 weeks







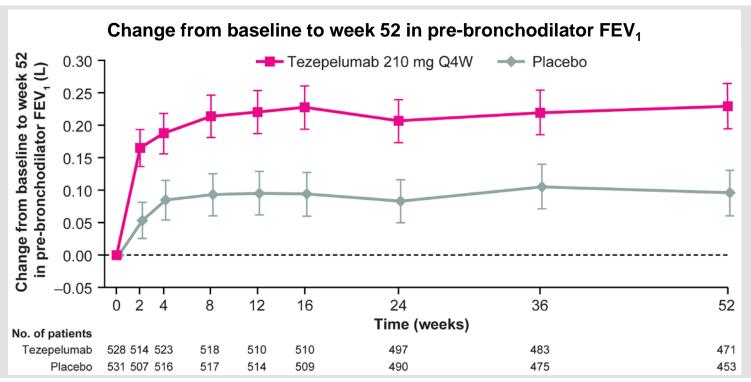
TEZEPELUMAB REDUCED EXACERBATIONS INDEPENDENT OF BASELINE BIOMARKER LEVELS

AAER over 52 weeks					
	Tezepelumab 210 mg Q4W n/estimate	Placebo n/estimate		Rate ratio (95% CI)	
Overall	528/0.93	531/2.10	-	0.44 (0.37, 0.53)	
Eosinophils at baseline (cells/µL	.)				
< 300	309/1.02	309/1.73		0.59 (0.46, 0.75	
≥ 300	219/0.79	222/2.66		0.30 (0.22, 0.40	
Eosinophils at baseline (cells/µL	.)			` '	
< 150	138/1.04	138/1.70		0.61 (0.42, 0.88	
150 to < 300	171/1.00	171/1.75		0.57 (0.41, 0.79	
300 to < 450	99/0.92	95/2.22		0.41 (0.27, 0.64	
≥ 450	120/0.68	127/3.00		0.23 (0.15, 0.34	
Eosinophils at baseline (cells/µL	.)			1	
< 150	138/1.04	138/1.70		0.61 (0.42, 0.88	
≥ 150	390/0.89	393/2.24		0.39 (0.32, 0.49	
FeNO at baseline (ppb)					
< 25	213/1.07	220/1.57		0.68 (0.51, 0.92	
≥ 25	309/0.82	307/2.52		0.32 (0.25, 0.42	
FeNO at baseline (ppb)					
< 25	213/1.07	220/1.56		1 0.68 (0.51, 0.92	
25 to < 50	158/0.87	151/2.20	-	0.40 (0.28, 0.56	
≥ 50	151/0.75	156/2.83		0.27 (0.19, 0.38	
Baseline perennial specific IgE s	status (FEIA)			•	
Any perennial FEIA-positive	339/0.85	341/2.03		0.42 (0.33, 0.53	
All perennial FEIA-negative	184/1.09	177/2.21		0.49 (0.36, 0.67	
		Favors tezepelumab		Favors placebo	
		0.	1 0.5	1 2 4	
	Rate ratio (95% CI)				

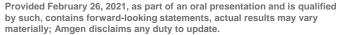
CI = confidence interval; FEIA = fluorescence enzyme immunoassay; Ig = immunoglobulin; ppb = parts per billion



TEZEPELUMAB IMPROVED PULMONARY FUNCTION AS EARLY AS TWO WEEKS









NO CLINICALLY MEANINGFUL DIFFERENCES IN SAFETY RESULTS BETWEEN THE TEZEPELUMAB AND PLACEBO GROUPS

Adverse Event (AE) No. of patients (%)	Tezepelumab (N = 528)	Placebo (N = 531)
Any AE	407 (77.1)	422 (79.5)
Serious AEs (SAEs)	46 (8.7)	70 (13.2)

- The most common adverse events (occurring in ≥ 3% of patients) were nasopharyngitis, upper respiratory tract infection, headache
- No treatment-related anaphylactic reactions or cases of Guillain-Barré syndrome were reported



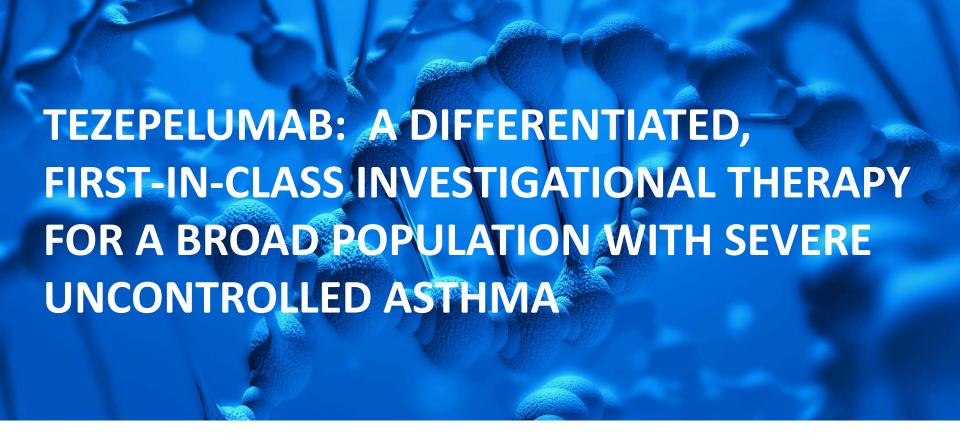
TEZEPELUMAB: A DIFFERENTIATED, FIRST-IN-CLASS INVESTIGATIONAL THERAPY FOR SEVERE UNCONTROLLED ASTHMA

- Tezepelumab is a first-in-class monoclonal antibody that blocks TSLP, a key epithelial cytokine at the top of the inflammatory cascade
- NAVIGATOR demonstrated the potential for tezepelumab as a first-line biologic in a broad population of patients with severe uncontrolled asthma
 - Clinically meaningful reductions in exacerbations irrespective of EOS counts, FeNO levels and allergic status
 - Significant improvements in lung function, asthma control and quality-of-life measures
 - Substantial reductions in exacerbations associated with hospitalization or emergency department visit
- No clinically meaningful differences in safety results between tezepelumab and placebo groups
- U.S. and EU regulatory submissions planned for H1 2021
- Phase 2 study enrolling patients with COPD
- Phase 2b study initiating Q2 2021 for chronic spontaneous urticaria
- Amgen/AZ partnership will leverage each company's strengths towards global commercialization









DAVID REESE, M.D.

EXECUTIVE VICE PRESIDENT, RESEARCH AND DEVELOPMENT

