Q2 ’24 Earnings Call

August 6, 2024

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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
Q2 '24 Results and Outlook	Peter Griffith
Q&A	All

Strong Long-term Growth Outlook Driven By Marketed Products and Innovative Pipeline

- **Revenues increased 20% YoY in Q2, with 12 products achieving at least double-digit sales growth**
- **Made important advancements for patients:**
  - **Recent approvals for IMDELLTRA™ and BLINCYTO®**
  - **Exciting TEZSPIRE® data from our Phase 2 study in patients with chronic obstructive pulmonary disease that earned Breakthrough Therapy Designation**
  - **Impressive Phase 3 data for UPLIZNA® in IgG4-related disease**
- **Invested $1.4B in internal innovation in Q2, up 30% YoY**
- **Increased dividend 6% YoY**

IgG4-RD = Immunoglobulin G4 related disease.

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Global Commercial Update

Q2 '24 Global Commercial Update

$ Millions, Net Sales

	Q2 '24			Q2 '23	YoY
	U.S.	ROW	Total	Total	Total
Repatha®	270	262	532	424	25%
EVENITY®	281	110	391	281	39%
Prolia®	770	395	1,165	1,028	13%
BLINCYTO®	165	99	264	206	28%
Vectibix®	133	137	270	248	9%
KYPROLIS®	240	137	377	346	9%
LUMAKRAS®/LUMYKRAS™	55	30	85	77	10%
XGEVA®	399	163	562	530	6%
Nplate®	214	132	346	310	12%
IMDELLTRA™	12	—	12	—	N/A
MVASI®	100	57	157	197	(20%)
TEZSPIRE®	234	—	234	133	76%
Otezla®	432	112	544	600	(9%)
Enbrel®	902	7	909	1,068	(15%)
AMJEVITA®/AMGEVITA™(1)	(9)	142	133	150	(11%)
TEPEZZA®(2)	478	1	479	—	N/A
KRYSTEXXA®(2)	294	—	294	—	N/A
UPLIZNA®(2)	77	15	92	—	N/A
TAVNEOS®	61	10	71	30	*
Ultra rare products(2)	175	12	187	—	N/A
EPOGEN®	32	—	32	61	(48%)
Aranesp®	91	257	348	365	(5%)
Parsabiv®	67	39	106	87	22%
Neulasta®	75	30	105	236	(56%)
Other products(3)	292	54	346	306	13%
Total Product Sales	$5,840	$2,201	$8,041	$6,683	20%
Total Revenue			$8,388	$6,986	20%

*Change in excess of 100%
N/A = not applicable
(1) U.S. AMJEVITA product sales for the three months ended June 30, 2024, were impacted by unfavorable changes to estimated sales deductions.
(2) Horizon-acquired products, and the Ultra rare products consist of RAVICTI®, PROCYSBI®, ACTIMMUNE®, BUPHENYL®, and QUINSAIR®.
(3) Consists of (i) KANJINTI®, Aimovig®, RIABNI®, Corlanor®, NEUPOGEN®, AVSOLA®, IMLYGIC®, BEKEMV™, WEZLANA™/WEZENLA™, and Sensipar®/Mimpara™, where Biosimilars total $183 million in Q2 '24 and $130 million in Q2 '23; and (ii) Horizon-acquired products, including RAYOS® and PENNSAID®.

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Product Sales Increased 20% YoY in Q2, Driven by 26% Volume Growth

General Medicine
Inflammation
Oncology
Rare Disease

Highlights

- Twelve products delivered at least double-digit sales growth in Q2, including Prolia®, EVENITY®, Repatha®, TEZSPIRE®, BLINCYTO®, and TAVNEOS®.
- Excluding sales from the Horizon acquisition, product sales grew 5%, driven by volume growth of 10%.

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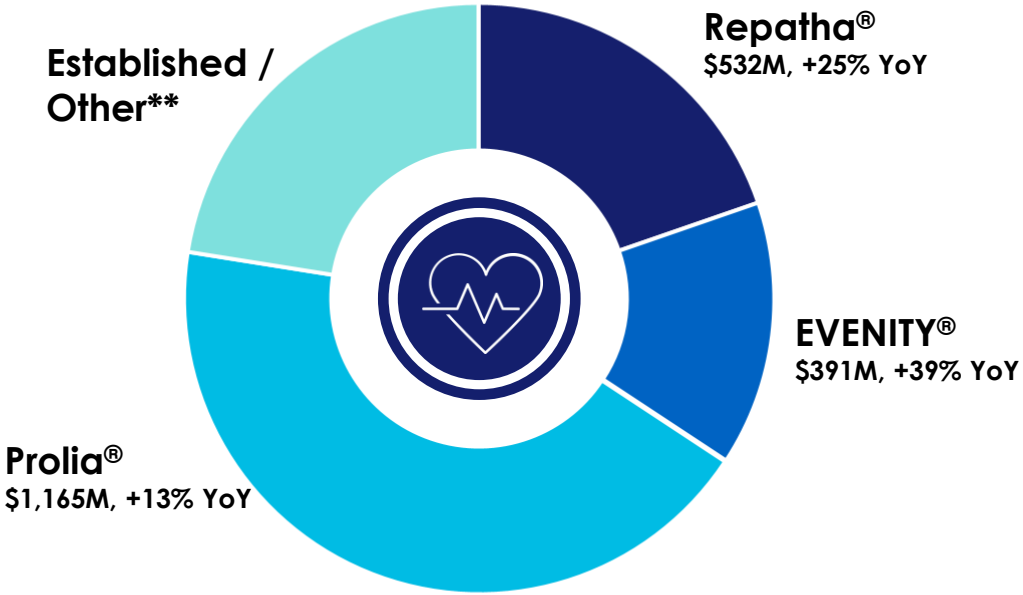
General Medicine Generated Over $2B of Sales in Q2



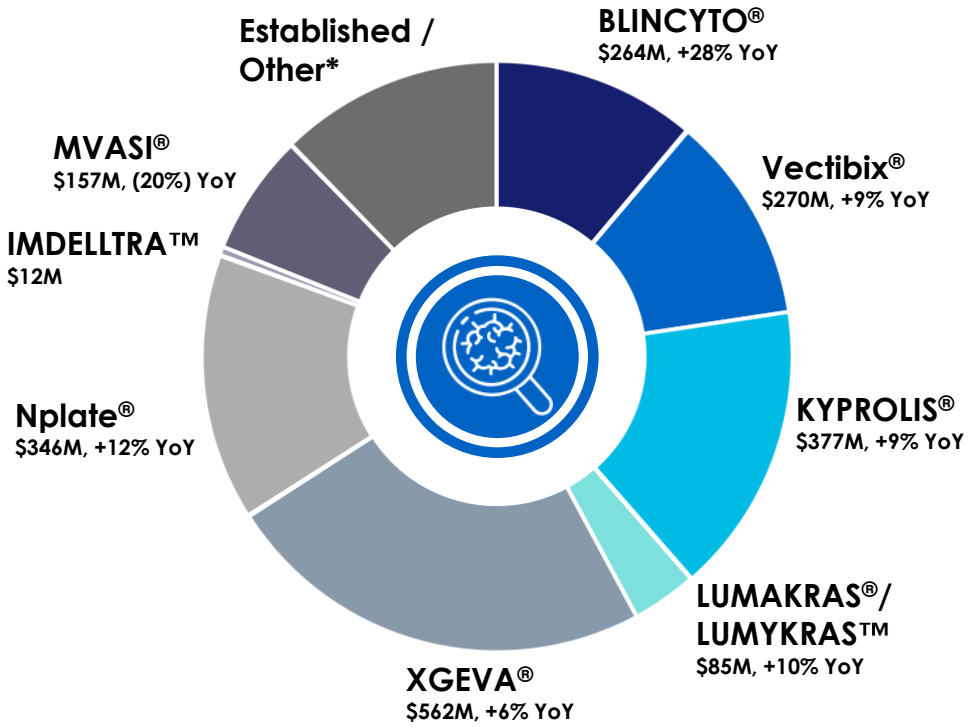
Highlights

- Repatha® sales increased 25% YoY, driven by 46% volume growth, partially offset by 20% lower net selling price.*
- EVENITY® sales increased 39% YoY, primarily driven by volume growth.
- Prolia® sales increased 13% YoY, primarily driven by volume growth.

EVENITY® is developed and commercialized in collaboration with UCB globally, as well as our collaboration partner Astellas in Japan.
**Net selling price represents the impact of list-price changes as well as contracting and access changes.*
***Established / Other consists of EPOGEN®, Aranesp®, Parsabiv®, Aimovig®, Corlanor®, and Sensipar®/Mimpara™.*

AMGEN®

Oncology Generated Over $2B of Sales in Q2



Highlights

- BLINCYTO® sales increased 28% YoY, driven by broad prescribing across academic and community segments for patients with B-cell precursor acute lymphoblastic leukemia (B-ALL).
- Approved mid-May'24, IMDELLTRA™ generated $12 million in sales. IMDELLTRA™ is the first and only FDA-approved bispecific T-cell engager (BiTE®) therapy for the treatment of extensive-stage small cell lung cancer.

*Established / Other consists of Neulasta®, KANJINTI®, RIABNI®, NEUPOGEN®, and IMLYGIC®.

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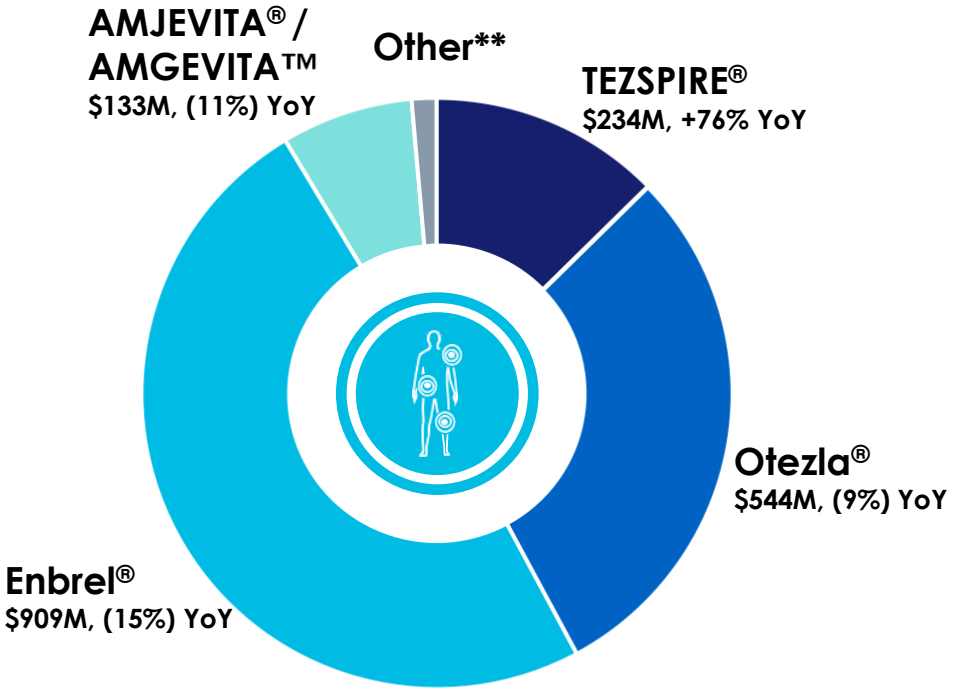
Inflammation Generated Nearly $2B of Sales in Q2



Highlights

- The unique, differentiated profile of TEZSPIRE® has broad potential to treat 2.5 million patients worldwide with severe, uncontrolled asthma.
- Otezla® sales decreased 9% YoY.
- Enbrel® sales decreased 15% YoY, primarily driven by lower net selling price.*

TEZSPIRE® is developed in collaboration with AstraZeneca.
**Net selling price represents the impact of list-price changes as well as contracting and access changes.*
***Other consists of AVSOLA® and WEZLANA™/ WEZENLA™.*

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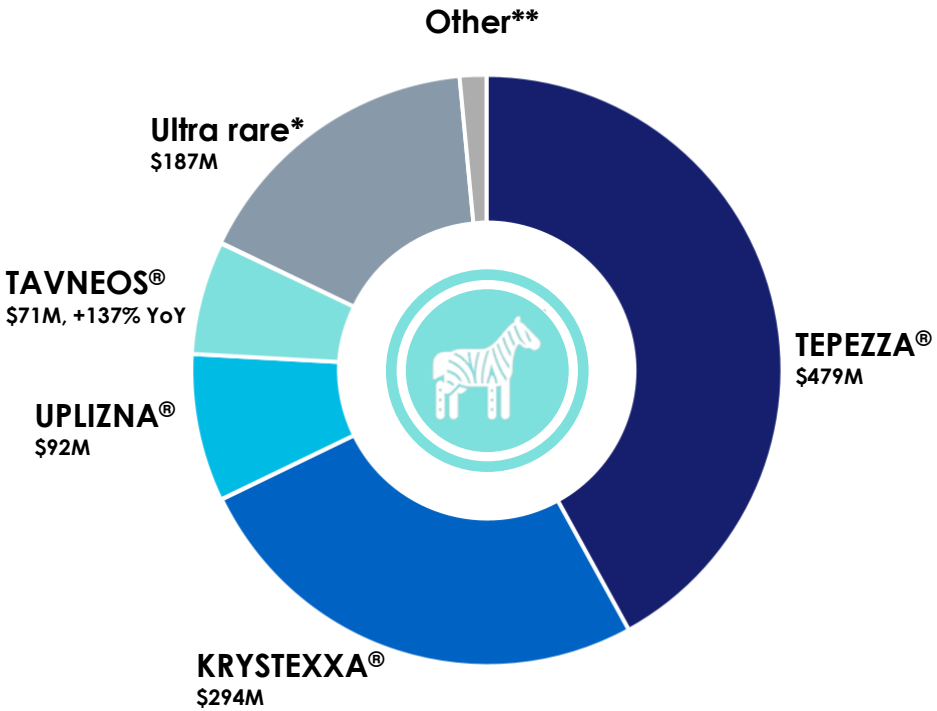
Rare Disease Generated Over $1B of Sales in Q2



Highlights

- Key Products include TEPEZZA®, KRYSTEXXA®, UPLIZNA®, and TAVNEOS®.
- TAVNEOS® sales increased 137% YoY, driven by volume growth. TAVNEOS® is a first-in-class treatment for severe active anti-neutrophil cytoplasmic autoantibody-associated vasculitis.

**Ultra rare products consist of RAVICTI®, PROCYSBI®, ACTIMMUNE®, BUPHENYL®, and QUINSAIR®.*
***Other consists of BEKEMV™, RAYOS®, PENNSAID®, and DUEXIS®.*

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R&D Update

General Medicine Pipeline Focused on Addressing Important Unmet Medical Needs

GENERAL MEDICINE: SELECTED PIPELINE PROGRAMS

MariTide (maridebart cafraglutide, AMG 133)

- A Phase 2 study of MariTide is ongoing in adults with overweight or obesity with or without type 2 diabetes mellitus. Topline data are **anticipated** in **late 2024.**
- Planning for a broad Phase 3 program across multiple indications remains **on track.**
- A Phase 2 trial investigating MariTide for the treatment of type 2 diabetes in patients with and without obesity is **planned to initiate** in **late 2024.**

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General Medicine Pipeline Focused on Addressing Important Unmet Medical Needs

GENERAL MEDICINE: SELECTED PIPELINE PROGRAMS (continued)

Olpasiran

- Ocean(a)-Outcomes trial, a Phase 3 cardiovascular outcomes study of olpasiran, a potentially best-in-class siRNA molecule that reduces Lp(a), is **ongoing.**

Repatha®

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

siRNA = small interfering ribonucleic acid; Lp(a) = lipoprotein (a); CV = cardiovascular.

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Oncology Focused on High-Conviction Targets, Differentiated Therapies, and Large Effect Size

ONCOLOGY: SELECTED PIPELINE PROGRAMS

IMDELLTRA™

- In May, the FDA granted **accelerated approval** to IMDELLTRA™ for the treatment of adult patients with ES-SCLC with disease progression on or after platinum-based chemotherapy.
- In May, the FDA granted **orphan drug exclusivity** to IMDELLTRA™ for treatment of adult patients with ES-SCLC with disease progression on or after platinum-based chemotherapy.
- **Added to the SCLC NCCN guidelines®[1]** as a treatment option after first-line therapy.
- **Advancing** a comprehensive global clinical development program in earlier stages of SCLC.
- Long-term follow-up data from the Phase 2 DeLLphi 301 study in patients with ES-SCLC who had failed two or more prior lines of treatment **will be presented** at the 2024 World Conference on Lung Cancer this fall.

FDA = U.S. Food and Drug Administration; ES-SCLC = extensive-stage small cell lung cancer; NCCN guidelines® = National Comprehensive Cancer Network® Clinical Practice Guidelines in Oncology; SCLC = small cell lung cancer.

[1]National Comprehensive Cancer Network® (NCCN®) makes no warranties of any kind whatsoever regarding their content, use or application and disclaims any responsibility for their application or use in any way.

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Oncology Focused on High-Conviction Targets, Differentiated Therapies, and Large Effect Size

ONCOLOGY: SELECTED PIPELINE PROGRAMS (continued)

BLINCYTO®

- The FDA **approved** BLINCYTO® for the treatment of adult and pediatric patients one month or older with CD19-positive Ph-negative B-ALL in the consolidation phase, regardless of measurable residual disease status.
- **Broadening experience** in first-line B-ALL and **developing** subcutaneous administration.

Xaluritamig

- Phase 1 studies of monotherapy and combination therapy in mCRPC cancer are **advancing.**
- Additional studies are **planned** in patients with early prostate cancer.
- Updated results from the xaluritamig first-in-human trial **will be presented** at ESMO.

FDA = U.S. Food and Drug Administration; CD19 = cluster of differentiation 19; Ph = Philadelphia chromosome; B-ALL = B-cell precursor acute lymphoblastic leukemia; mCRPC = metastatic castrate resistant prostate cancer; ESMO = the European Society for Medical Oncology Congress.
Xaluritamig, formerly AMG 509, is being developed pursuant to a research collaboration with Xencor, Inc.

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Oncology Focused on High-Conviction Targets, Differentiated Therapies, and Large Effect Size

ONCOLOGY: SELECTED PIPELINE PROGRAMS (continued)

AMG 193

- In August, the FDA **granted** an orphan drug designation to AMG 193 for the treatment of pancreatic cancer.
- A Phase 1/1b/2 study **continues** to enroll patients with advanced MTAP-null solid tumors in the dose-expansion portion of the study.
- Phase 1b studies of AMG 193 alone or in combination with other therapies in patients with advanced MTAP-null solid tumors are **underway.**
- A Phase 1/2 study of AMG 193 in combination with IDE397 is **enrolling** patients.
- Additional data from the Phase 1 dose escalation and initial dose expansion study of AMG 193 **will be presented** at ESMO.

MTAP = methylthioadenosine phosphorylase; ESMO = the European Society for Medical Oncology Congress; FDA = U.S. Food and Drug Administration.
IDE397 is an investigational MAT2A inhibitor from IDEAYA Biosciences.

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Oncology Focused on High-Conviction Targets, Differentiated Therapies, and Large Effect Size

ONCOLOGY: SELECTED PIPELINE PROGRAMS (continued)

Nplate®

- A Phase 3 study of Nplate® as supportive care in chemotherapy-induced thrombocytopenia in gastrointestinal malignancies is **complete.** Data analysis is ongoing with readout anticipated in **H2 2024.**

LUMAKRAS®

- **Advancing** Phase 3 studies in first-line non-small cell lung cancer and first-line colorectal cancer.
- A U.S. regulatory submission for the Phase 3 CodeBreaK 300 study of LUMAKRAS® plus Vectibix® vs. investigator's choice of therapy in KRAS G12C–mutated metastatic colorectal cancer was **accepted under Priority Review** with a PDUFA date of October 17, 2024.

KRAS = Kirsten Rat Sarcoma; PDUFA = Prescription Drug User Fee Act.

AMGEN®

Oncology Focused on High-Conviction Targets, Differentiated Therapies, and Large Effect Size

ONCOLOGY: SELECTED PIPELINE PROGRAMS (continued)

Bemarituzumab

- FORTITUDE-101, a Phase 3 study, has **completed** enrollment in patients with first-line gastric cancer**.**
- FORTITUDE-102, a Phase 3 study, continues to **enroll** patients with first-line gastric cancer.
- Additional Phase 1 studies are **advancing.**

AMGEN®

Pipeline in Inflammation Focused on Difficult-to-Treat Diseases With High Unmet Need

INFLAMMATION: SELECTED PIPELINE PROGRAMS

TEZSPIRE®

- Data were **presented** from the COURSE Phase 2 study of TEZSPIRE® in COPD:
  - TEZSPIRE® numerically reduced the annualized rate of moderate or severe COPD exacerbations vs. placebo by 17% (90% CI: -6, 36; p=0.1042).
  - Greater reductions were observed in a subgroup of patients with baseline BEC ≥ 150 cells/μL (37% [95% CI: 7, 57]).
  - The trend in reduction was highest in a small number of subjects with BEC ≥ 300 cells/μL.
- **Planning for Phase 3** in COPD remains on track.
- Granted **Breakthrough Therapy Designation** in COPD as an add-on maintenance treatment of patients with moderate to very severe COPD characterized by an eosinophilic phenotype.
- A Phase 3 study is **ongoing** in patients with chronic rhinosinusitis with nasal polyps, data anticipated in **H2 2024**.
- A Phase 3 study continues to **enroll** patients with eosinophilic esophagitis.

COPD = chronic obstructive pulmonary disease; BEC = blood eosinophil count; CI = confidence interval.
TEZSPIRE® is being developed in collaboration with AstraZeneca.

AMGEN®

Pipeline in Inflammation Focused on Difficult-to-treat Diseases With High Unmet Need

INFLAMMATION: SELECTED PIPELINE PROGRAMS (continued)

Rocatinlimab

- The eight study ROCKET Phase 3 program continues to **enroll** patients with moderate-to-severe atopic dermatitis.
- To date, over 3,100 patients have been enrolled in the ROCKET program, with five studies having **completed enrollment.**
- The Phase 3 HORIZON study is **ongoing** with data readout anticipated in **H2 2024.**
- Studies in additional indications:
  - A Phase 2 study is **enrolling patients** with moderate-to-severe asthma.
  - A Phase 3 study is **enrolling patients** with prurigo nodularis.

Rocatinlimab, formerly AMG 451/KHK4083, is being developed in collaboration with Kyowa Kirin.

AMGEN®

Multiple Pipeline Programs in Rare Disease to Drive Additional Growth

RARE DISEASE: SELECTED PIPELINE PROGRAMS

TAVNEOS®

- A Phase 3 study was **initiated** in children from 6 years to < 18 years of age with active ANCA-associated vasculitis.

TEPEZZA®

- Regulatory review of the New Drug Application for TEPEZZA® **continues** in Japan and additional geographies.
- A Phase 3 study of TEPEZZA® in Japan continues to **enroll** patients with chronic or low clinical activity score TED.
- A Phase 3 study evaluating the subcutaneous route of administration of TEPEZZA® is **enrolling** patients with TED.

ANCA = antineutrophilic cytoplasmic antibody; TED = thyroid eye disease.

AMGEN®

Multiple Pipeline Programs in Rare Disease to Drive Additional Growth

RARE DISEASE: SELECTED PIPELINE PROGRAMS (continued)

UPLIZNA®

- **Announced positive** topline results of a Phase 3 trial evaluating UPLIZNA® in IgG4-RD.
  - The trial met its primary endpoint, showing a statistically significant 87% reduction in the risk of IgG4-RD flare compared to placebo (Hazard Ratio 0.13, p<0.0001) during the 52-week placebo-controlled period.
  - All key secondary endpoints were also met, and no new safety signals were identified.
  - Full data from the trial will be presented at a future medical meeting.
  - Regulatory filing activities are underway.
- MINT, a Phase 3 study of UPLIZNA® in patients with myasthenia gravis, is **ongoing**. Data readout is anticipated in **H2 2024.**

IgG4-RD = Immunoglobulin G4 related disease.

AMGEN®

Multiple Pipeline Programs in Rare Disease to Drive Additional Growth

RARE DISEASE: SELECTED PIPELINE PROGRAMS (continued)

Dazodalibep

- Two Phase 3 studies in Sjögren's disease are **enrolling** patients; the first in patients with moderate-to-severe systemic disease activity, the second study in patients with moderate-to-severe symptomatic burden and low systemic disease activity.

Daxdilimab

- Phase 2 studies for discoid lupus erythematosus and dermatomyositis and anti-synthetase inflammatory myositis are **ongoing.**

Fipaxalparant (formerly AMG 670/HZN 825)

- A Phase 2 study in idiopathic pulmonary fibrosis is **ongoing,** with data readout expected in **H2 2024.**
- A Phase 2 study continues to **enroll** patients with diffuse cutaneous systemic sclerosis.

Important Pipeline Milestones in 2024

GENERAL MEDICINE

- **MariTide** Phase 2 data readout late 2024
- ✓ **AMG 786** Phase 1 study complete
- ✓ **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
- ✓ **LUMAKRAS®** Phase 3 third-line CRC U.S. submission 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 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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Q2 ’24
Business Results and Outlook

Q2 '24 Financial Results

$ Millions, Except Non-GAAP EPS

Item	Q2 '24		Q2 '23		% Incr./(Decr.)
Revenue	$8,388		$6,986		20%
Product Sales	8,041		6,683		20%
Other Revenues	347		303		15%
Non-GAAP Operating Expenses	4,515		3,471		30%
Cost of Sales *% of product sales*	1,406	*17.5 %*	1,142	*17.1 %*	23%
R&D *% of product sales*	1,423	*17.7 %*	1,092	*16.3 %*	30%
SG&A *% of product sales*	1,686	*21.0 %*	1,237	*18.5 %*	36%
Non-GAAP Operating Income *% of product sales*	3,873	*48.2 %*	3,515	*52.6 %*	10%
Other Income/(Expense)	(710)		(307)		*
Non-GAAP Net Income	2,691		2,683		0%
Non-GAAP EPS	$4.97		$5.00		(1%)
Average Shares (millions)	541		537		1%
Non-GAAP Tax Rate	14.9%		16.4%		(1.5) pts.

*Change in excess of 100%

All income statement items for Q2 '24 and/or Q2 '23, except revenue, 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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Cash Flow and Balance Sheet Data as of Q2 '24

$ Billions, Except Dividends Paid Per Share

Cash Flow Data	Q2 '24	Q2 '23
Capital Expenditures	$0.2	$0.3
Free Cash Flow*	2.2	3.8
Share Repurchases	0.0	—
YoY Dividend Increase	6%	10%
Dividends Paid Per Share	$2.25	$2.13
Balance Sheet Data	**6/30/24**	**12/31/23**
Cash and Investments	$9.3	$10.9
Debt Outstanding	62.6	64.6

**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	Comments
Revenue	$32.8B – 33.8B	Revised from $32.5B – $33.8B
Non-GAAP EPS*	$19.10 – $20.10	Revised from $19.00 – $20.20
Non-GAAP Tax Rate*	15.0% – 16.0%	Unchanged
Capital Expenditures	~$1.3B	Revised from ~$1.1B to ~$1.2B

**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.*

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August 6, 2024

Reconciliations

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

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Revenues:				
Product sales	$ 8,041	$ 6,683	$ 15,159	$ 12,529
Other revenues	347	303	676	562
Total revenues	8,388	6,986	15,835	13,091
Operating expenses:				
Cost of sales	3,236	1,813	6,436	3,533
Research and development	1,447	1,113	2,790	2,171
Selling, general and administrative	1,785	1,294	3,593	2,552
Other	11	82	116	230
Total operating expenses	6,479	4,302	12,935	8,486
Operating income	1,909	2,684	2,900	4,605
Other income (expense):				
Interest expense, net	(808)	(752)	(1,632)	(1,295)
Other (expense) income, net	(307)	(318)	(542)	1,746
Income before income taxes	794	1,614	726	5,056
Provision for income taxes	48	235	93	836
Net income	$ 746	$ 1,379	$ 633	$ 4,220
Earnings per share:				
Basic	$ 1.39	$ 2.58	$ 1.18	$ 7.90
Diluted	$ 1.38	$ 2.57	$ 1.17	$ 7.86
Weighted-average shares used in calculation of earnings per share:				
Basic	537	535	537	534
Diluted	541	537	541	537

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

	June 30, 2024 (Unaudited)	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 9,301	$ 10,944
Trade receivables, net	6,934	7,268
Inventories	7,995	9,518
Other current assets	2,976	2,602
Total current assets	27,206	30,332
Property, plant and equipment, net	6,097	5,941
Intangible assets, net	30,172	32,641
Goodwill	18,616	18,629
Other noncurrent assets	8,816	9,611
Total assets	$ 90,907	$ 97,154
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 15,989	$ 16,949
Current portion of long-term debt	5,528	1,443
Total current liabilities	21,517	18,392
Long-term debt	57,117	63,170
Long-term deferred tax liabilities	1,780	2,354
Long-term tax liabilities	2,205	4,680
Other noncurrent liabilities	2,363	2,326
Total stockholders' equity	5,925	6,232
Total liabilities and stockholders' equity	$ 90,907	$ 97,154
Shares outstanding	537	535

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

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
GAAP cost of sales	$ 3,236	$ 1,813	$ 6,436	$ 3,533
Adjustments to cost of sales:				
Acquisition-related expenses (a)	(1,830)	(671)	(3,690)	(1,340)
Certain net charges pursuant to our restructuring and cost savings initiatives	—	—	—	(35)
Total adjustments to cost of sales	(1,830)	(671)	(3,690)	(1,375)
Non-GAAP cost of sales	$ 1,406	$ 1,142	$ 2,746	$ 2,158
GAAP cost of sales as a percentage of product sales	40.2 %	27.1 %	42.5 %	28.2 %
Acquisition-related expenses (a)	(22.7)	(10.0)	(24.4)	(10.7)
Certain net charges pursuant to our restructuring and cost savings initiatives	0.0	0.0	0.0	(0.3)
Non-GAAP cost of sales as a percentage of product sales	17.5 %	17.1 %	18.1 %	17.2 %
GAAP research and development expenses	$ 1,447	$ 1,113	$ 2,790	$ 2,171
Adjustments to research and development expenses:				
Acquisition-related expenses (b)	(24)	(4)	(50)	(18)
Certain net charges pursuant to our restructuring and cost savings initiatives	—	(17)	—	(17)
Total adjustments to research and development expenses	(24)	(21)	(50)	(35)
Non-GAAP research and development expenses	$ 1,423	$ 1,092	$ 2,740	$ 2,136
GAAP research and development expenses as a percentage of product sales	18.0 %	16.7 %	18.4 %	17.3 %
Acquisition-related expenses (b)	(0.3)	(0.1)	(0.3)	(0.2)
Certain net charges pursuant to our restructuring and cost savings initiatives	0.0	(0.3)	0.0	(0.1)
Non-GAAP research and development expenses as a percentage of product sales	17.7 %	16.3 %	18.1 %	17.0 %
GAAP selling, general and administrative expenses	$ 1,785	$ 1,294	$ 3,593	$ 2,552
Adjustments to selling, general and administrative expenses:				
Acquisition-related expenses (c)	(99)	(57)	(195)	(91)
Non-GAAP selling, general and administrative expenses	$ 1,686	$ 1,237	$ 3,398	$ 2,461
GAAP selling, general and administrative expenses as a percentage of product sales	22.2 %	19.4 %	23.7 %	20.4 %
Acquisition-related expenses (c)	(1.2)	(0.9)	(1.3)	(0.8)
Non-GAAP selling, general and administrative expenses as a percentage of product sales	21.0 %	18.5 %	22.4 %	19.6 %
GAAP operating expenses	$ 6,479	$ 4,302	$ 12,935	$ 8,486
Adjustments to operating expenses:				
Adjustments to cost of sales	(1,830)	(671)	(3,690)	(1,375)
Adjustments to research and development expenses	(24)	(21)	(50)	(35)
Adjustments to selling, general and administrative expenses	(99)	(57)	(195)	(91)
Certain net charges pursuant to our restructuring and cost savings initiatives (d)	3	(26)	4	(167)
Certain other expenses (e)	(14)	(56)	(120)	(63)
Total adjustments to operating expenses	(1,964)	(831)	(4,051)	(1,731)
Non-GAAP operating expenses	$ 4,515	$ 3,471	$ 8,884	$ 6,755

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
GAAP operating income	$ 1,909	$ 2,684	$ 2,900	$ 4,605
Adjustments to operating expenses	1,964	831	4,051	1,731
Non-GAAP operating income	$ 3,873	$ 3,515	$ 6,951	$ 6,336
GAAP operating income as a percentage of product sales	23.7 %	40.2 %	19.1 %	36.8 %
Adjustments to cost of sales	22.7	10.0	24.4	11.0
Adjustments to research and development expenses	0.3	0.4	0.3	0.3
Adjustments to selling, general and administrative expenses	1.2	0.9	1.3	0.8
Certain net charges pursuant to our restructuring and cost savings initiatives (d)	0.0	0.4	0.0	1.3
Certain other expenses (e)	0.3	0.7	0.8	0.4
Non-GAAP operating income as a percentage of product sales	48.2 %	52.6 %	45.9 %	50.6 %
GAAP interest expense, net	$ (808)	$ (752)	$ (1,632)	$ (1,295)
Adjustments to interest expense, net:				
Interest expense on acquisition-related debt (f)	—	333	—	456
Non-GAAP interest expense, net	$ (808)	$ (419)	$ (1,632)	$ (839)
GAAP other (expense) income, net	$ (307)	$ (318)	$ (542)	$ 1,746
Adjustments to other (expense) income, net				
Interest income and other expenses on acquisition-related debt (f)	—	(288)	—	(294)
Net losses (gains) from equity investments (g)	405	718	915	(1,135)
Total adjustments to other (expense) income, net	405	430	915	(1,429)
Non-GAAP other income, net	$ 98	$ 112	$ 373	$ 317
GAAP income before income taxes	$ 794	$ 1,614	$ 726	$ 5,056
Adjustments to income before income taxes:				
Adjustments to operating expenses	1,964	831	4,051	1,731
Adjustments to interest expense, net	—	333	—	456
Adjustments to other (expense) income, net	405	430	915	(1,429)
Total adjustments to income before income taxes	2,369	1,594	4,966	758
Non-GAAP income before income taxes	$ 3,163	$ 3,208	$ 5,692	$ 5,814
GAAP provision for income taxes	$ 48	$ 235	$ 93	$ 836
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (h)	420	288	779	171
Other income tax adjustments (i)	4	2	(11)	(17)
Total adjustments to provision for income taxes	424	290	768	154
Non-GAAP provision for income taxes	$ 472	$ 525	$ 861	$ 990
GAAP tax as a percentage of income before taxes	6.0 %	14.6 %	12.8 %	16.5 %
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (h)	8.8	1.7	2.5	0.8
Other income tax adjustments (i)	0.1	0.1	(0.2)	(0.3)
Total adjustments to provision for income taxes	8.9	1.8	2.3	0.5
Non-GAAP tax as a percentage of income before taxes	14.9 %	16.4 %	15.1 %	17.0 %
GAAP net income	$ 746	$ 1,379	$ 633	$ 4,220
Adjustments to net income:				
Adjustments to income before income taxes, net of the income tax effect	1,949	1,306	4,187	587
Other income tax adjustments (i)	(4)	(2)	11	17
Total adjustments to net income	1,945	1,304	4,198	604
Non-GAAP net income	$ 2,691	$ 2,683	$ 4,831	$ 4,824

Note: Numbers may not add due to rounding

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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 June 30, 2024		Three months ended June 30, 2023	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 746	$ 2,691	$ 1,379	$ 2,683
Weighted-average shares for diluted EPS	541	541	537	537
Diluted EPS	$ 1.38	$ 4.97	$ 2.57	$ 5.00

	Six months ended June 30, 2024		Six months ended June 30, 2023	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 633	$ 4,831	$ 4,220	$ 4,824
Weighted-average shares for diluted EPS	541	541	537	537
Diluted EPS	$ 1.17	$ 8.93	$ 7.86	$ 8.98

a. The adjustments related primarily to noncash amortization of intangible assets and fair value step-up of inventory acquired from business acquisitions.
b. For the three and six months ended June 30, 2024, the adjustments related primarily to acquisition-related costs related to our Horizon acquisition. For the three and six months ended June 30, 2023, the adjustments related primarily to noncash amortization of intangible assets from business acquisitions.
c. For the three and six months ended June 30, 2024 and 2023, the adjustments related primarily to acquisition-related costs related to our Horizon acquisition.
d. For the three and six months ended June 30, 2023, the adjustments related primarily to separation costs associated with our restructuring plan initiated in early 2023.
e. For the three months ended June 30, 2024, the adjustments related primarily to changes in the fair values of contingent consideration liabilities. For the six months ended June 30, 2024, the adjustments related primarily to a net impairment charge for an in-process R&D asset and changes in the fair values of contingent consideration liabilities, both related to our Teneobio, Inc. acquisition from 2021. For the three and six months ended June 30, 2023, the adjustments related primarily to a net impairment charge for an in-process R&D asset.
f. For the three and six months ended June 30, 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.
g. For the three and six months ended June 30, 2024 and 2023, the adjustments related primarily to our BeiGene, Ltd. equity fair value adjustment.
h. 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, the tax impact of adjustments, including the amortization of intangible assets and acquired inventory, gains and losses on our investments in equity securities and 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 six months ended June 30, 2024, was 17.7% and 15.7%, respectively, compared to 18.1% and 22.6% for the corresponding periods of the prior year.
i. 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 June 30,		Six months ended June 30,	
	2024	**2023**	**2024**	**2023**
Net cash provided by operating activities	$ 2,459	$ 4,109	$ 3,148	$ 5,173
Net cash (used in) provided by investing activities	(217)	(211)	(434)	1,147
Net cash (used in) provided by financing activities	(2,649)	(1,210)	(4,357)	20,299
(Decrease) increase in cash and cash equivalents	(407)	2,688	(1,643)	26,619
Cash and cash equivalents at beginning of period	9,708	31,560	10,944	7,629
Cash and cash equivalents at end of period	$ 9,301	$ 34,248	$ 9,301	$ 34,248

	Three months ended June 30,		Six months ended June 30,	
	2024	**2023**	**2024**	**2023**
Net cash provided by operating activities	$ 2,459	$ 4,109	$ 3,148	$ 5,173
Capital expenditures	(238)	(271)	(468)	(615)
Free cash flow	$ 2,221	$ 3,838	$ 2,680	$ 4,558

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

GAAP diluted EPS guidance	$ 6.57	—	$ 7.62
Known adjustments to arrive at non-GAAP*:			
Acquisition-related expenses (a)	11.09	—	11.14
Net losses from equity investments		1.33	
Other		0.06	
Non-GAAP diluted EPS guidance	$ 19.10	—	$ 20.10

* The known adjustments are presented net of their related tax impact, which amount to approximately $2.98 per share.

(a) The adjustments primarily 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	6.0 %	—	7.5 %
Tax rate of known adjustments discussed above	8.5%	—	9.0%
Non-GAAP tax rate guidance	15.0 %	—	16.0 %

Q2 ’24 Earnings Call

August 6, 2024