# Q1 ’25 Earnings Call

May 1, 2025

# 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), our acquisitions of ChemoCentryx, Inc. or Horizon Therapeutics plc (including the prospective performance and outlook of Horizon's business, performance and opportunities, and any potential strategic benefits, synergies or opportunities expected as a result of such acquisition, as well as estimates of revenues, operating margins, capital expenditures, cash, other financial metrics, expected legal, arbitration, political, regulatory or clinical results or practices, customer and prescriber patterns or practices, reimbursement activities and outcomes, effects of pandemics or other widespread health problems 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, including those resulting from geopolitical relations and government actions. 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. 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, 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 sustainability 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 |
| Research & Development Update | Jay Bradner |
| Q1 '25 Results and Outlook | Peter Griffith |
| Q&A | All |





AMGEN®

# We are Poised to Deliver Attractive Performance in the Near-Term, and Long-term Growth

- **Revenues increased 9% YoY in Q1 2025, with 14 products delivering at least double-digit sales growth**
- **Rapidly advancing innovative pipeline:**
  - **FDA approval for UPLIZNA® in IgG4-RD**
  - **Positive Phase 3 data from IMDELLTRA®, UPLIZNA® and rocatinlimab**
  - **Initiated multiple Phase 3 trials of MariTide and TEZSPIRE®**
- **Invested $1.5B* in research and development in Q1 2025, up 12% YoY**
- **Increased dividend 6% YoY in Q1 2025**

**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.*

*IgG4-RD = Immunoglobulin G4-Related Disease.*





AMGEN®

# Global Commercial Update

# Q1 '25 Global Commercial Update

## $ Millions, Net Sales

| | Q1 '25 | | | Q1 '24 | YoY |
|---|---|---|---|---|---|
| | U.S. | ROW | Total | Total | Total |
| Repatha® | 343 | 313 | 656 | 517 | 27% |
| EVENITY® | 320 | 122 | 442 | 342 | 29% |
| Prolia® | 720 | 379 | 1,099 | 999 | 10% |
| TEPEZZA® | 365 | 16 | 381 | 424 | (10%) |
| KRYSTEXXA® | 236 | — | 236 | 235 | 0% |
| UPLIZNA® | 82 | 9 | 91 | 80 | 14% |
| TAVNEOS® | 77 | 13 | 90 | 51 | 76% |
| Ultra-Rare products[1] | 171 | 8 | 179 | 169 | 6% |
| TEZSPIRE® | 285 | — | 285 | 173 | 65% |
| Otezla® | 343 | 94 | 437 | 394 | 11% |
| Enbrel® | 504 | 6 | 510 | 567 | (10)% |
| AMJEVITA®/AMGEVITA™ | 4 | 132 | 136 | 168 | (19%) |
| WEZLANA™/WEZENLA™ | 123 | 27 | 150 | 1 | * |
| PAVBLU® | 99 | — | 99 | — | N/A |
| BLINCYTO® | 273 | 97 | 370 | 244 | 52% |
| Vectibix® | 135 | 132 | 267 | 247 | 8% |
| KYPROLIS® | 216 | 108 | 324 | 376 | (14%) |
| LUMAKRAS®/LUMYKRAS™ | 55 | 30 | 85 | 82 | 4% |
| XGEVA® | 360 | 206 | 566 | 561 | 1% |
| Nplate® | 201 | 112 | 313 | 317 | (1%) |
| IMDELLTRA®/IMDYLLTRA™ | 79 | 2 | 81 | — | N/A |
| MVASI® | 138 | 41 | 179 | 202 | (11%) |
| Aranesp® | 91 | 249 | 340 | 349 | (3%) |
| Parsabiv® | 50 | 38 | 88 | 105 | (16%) |
| Neulasta® | 109 | 20 | 129 | 118 | 9% |
| Other products[2] | 283 | 57 | 340 | 397 | (14%) |
| Total Product Sales | $5,662 | $2,211 | $7,873 | $7,118 | 11% |
| Total Revenue | | | $8,149 | $7,447 | 9% |

** = change in excess of 100%*
*N/A = not applicable*
*[1] Ultra Rare products consist of RAVICTI®, PROCYSBI®, ACTIMMUNE®, BUPHENYL® and QUINSAIR®.*
*[2] Consists of Aimovig®, AVSOLA®, KANJINTI®, RIABNI®, EPOGEN®, BEKEMV™, NEUPOGEN®, IMLYGIC®, Corlanor®, RAYOS®, Sensipar®/Mimpara™, DUEXIS® and PENNSAID®, where Biosimilars total $171 million in Q1 '25 and $175 million in Q1 '24.*





AMGEN®

# Product Sales Increased 11% YoY in Q1, Fourteen Products Delivered Double-Digit Sales Growth


## Highlights

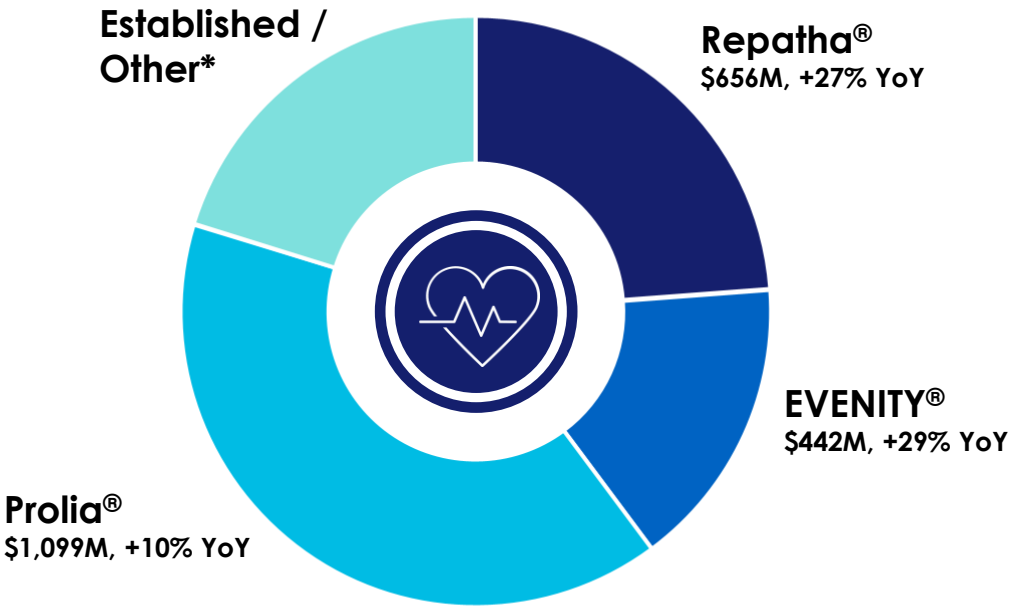
- U.S. sales grew 14%.
- Fourteen products delivered at least double-digit sales growth in Q1, including Repatha®, BLINCYTO®, TEZSPIRE®, EVENITY®, TAVNEOS®, and UPLIZNA®.
- IMDELLTRA® generated $81 million of sales in Q1 and launched in Japan in April 2025.





AMGEN

# General Medicine Generated Over $2B of Sales in Q1 led by Repatha® and the Bone Franchise




## Highlights

- Repatha® sales increased 27% YoY in Q1, primarily driven by 41% volume growth, partially offset by 9% lower net selling price**.
- EVENITY® sales increased 29% YoY in Q1, driven by volume growth.
- Prolia® sales increased 10% YoY in Q1, primarily driven by 13% volume growth, partially offset by 5% lower net selling price**. For 2025, we expect sales erosion driven by biosimilar competition, particularly in the second half of the year.

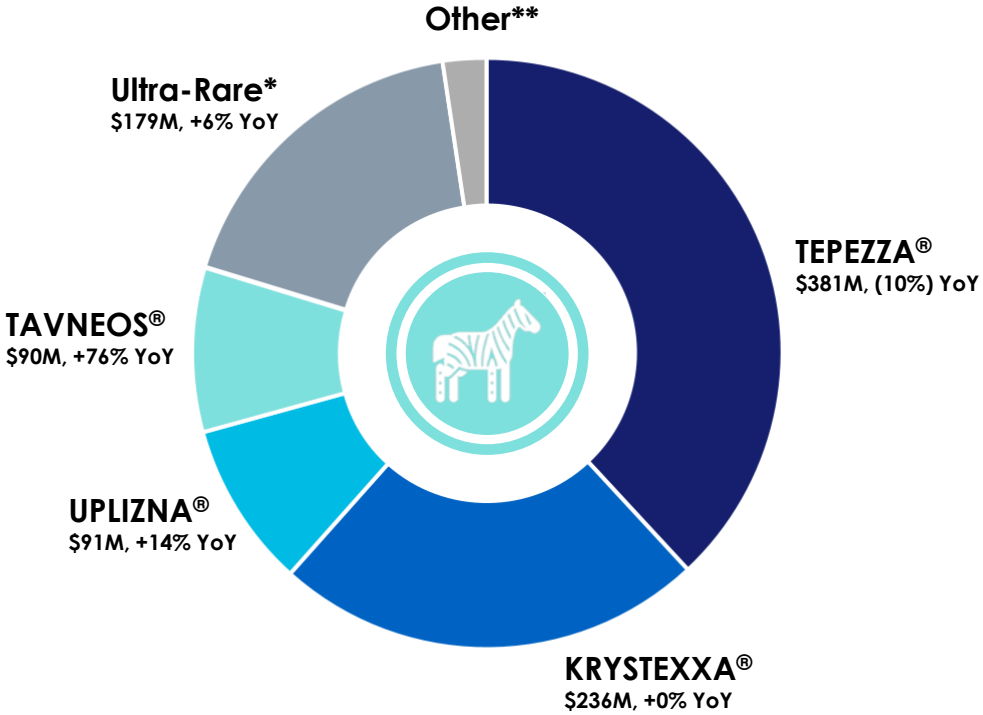
*EVENITY® is developed and commercialized in collaboration with UCB globally, as well as our collaboration partner Astellas in Japan.*
**Established / Other consists of Aranesp®, Parsabiv®, Aimovig®, EPOGEN®, Corlanor®, and Sensipar®/Mimpara™.*
***Net selling price represents the impact of list-price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





AMGEN®

# Rare Disease Generated $1B of Sales in Q1; UPLIZNA® and TAVNEOS® Delivered Double-Digit Growth




## Highlights

- Key products include TEPEZZA®, KRYSTEXXA®, UPLIZNA®, and TAVNEOS®.
- Q1 sales for TEPEZZA® and KRYSTEXXA® were impacted by decreases in inventory levels.
- TAVNEOS® sales increased 76% YoY in Q1, primarily driven by volume growth.

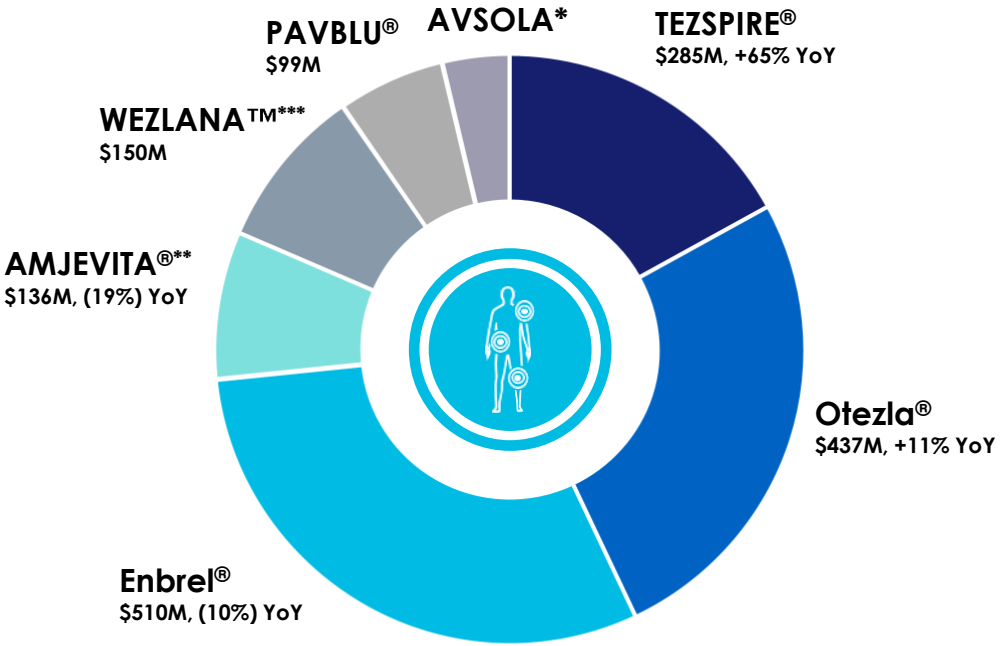
**Ultra-Rare products consist of RAVICTI®, PROCYSBI®, ACTIMMUNE®, BUPHENYL®, and QUINSAIR®.*
***Other consists of BEKEMV™, RAYOS®, DUEXIS®, and PENNSAID®.*





AMGEN®

# Inflammation Generated Over $1B of Sales in Q1; TEZSPIRE® Delivered 65% YoY Growth in Q1




## Highlights

- TEZSPIRE® sales increased 65% YoY in Q1, driven by volume growth.
- Otezla® and Enbrel® delivered nearly $1B of combined sales in Q1.
- WEZLANA™*** and PAVBLU® contributed $249M of combined sales in Q1, driven by recent launches in the U.S.

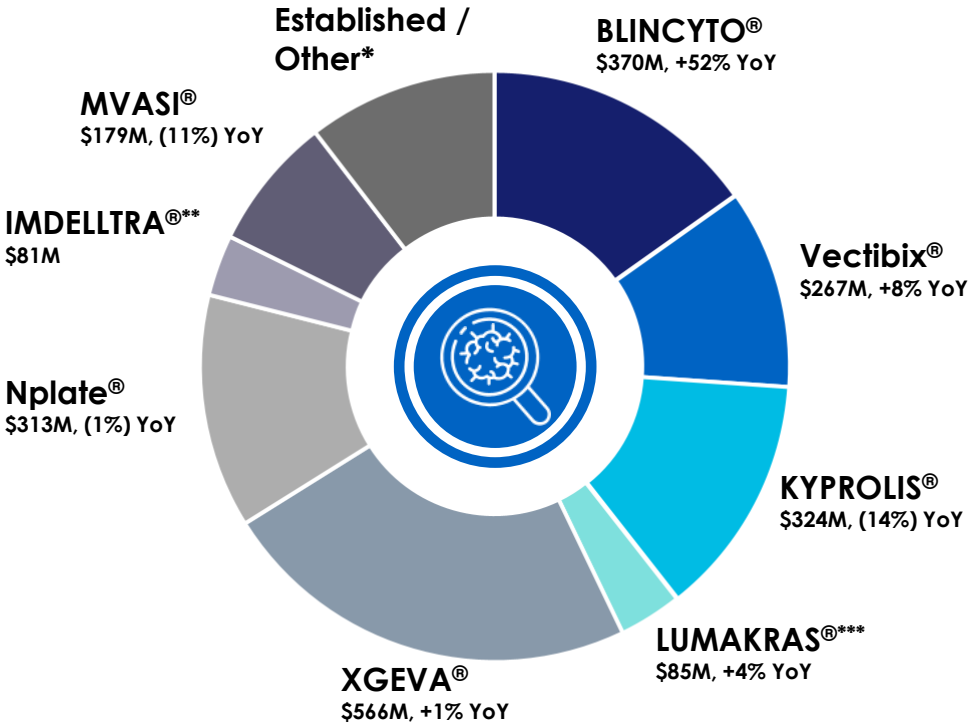
*TEZSPIRE® is developed in collaboration with AstraZeneca.*
**AVSOLA® is included in Other products.*
***Registered as AMGEVITA™ in the European Union, the United Kingdom, Canada, Japan, and certain other countries outside of the U.S.*
****Registered as WEZENLA™ in the European Union, the United Kingdom, Canada, Japan, and certain other countries outside of the U.S.*





AMGEN®

# Oncology Generated Over $2B of Sales in Q1; Strong IMDELLTRA™** Launch Continued




## Highlights

- BLINCYTO® sales increased 52% YoY in Q1, primarily driven by volume growth.
- IMDELLTRA®** generated $81 million of sales in Q1. Sales increased 21% quarter-over-quarter, driven by volume growth.
- XGEVA® sales increased 1% YoY in Q1. For 2025, we expect sales erosion driven by biosimilar competition, particularly in the second half of the year.

*Established / Other consists of Neulasta®, KANJINTI®, RIABNI®, NEUPOGEN®, and IMLYGIC®.
**Registered as IMDYLLTRA™ in the European Union, the United Kingdom, and Saudia Arabia.
***Registered as LUMYKRAS™ in the European Union, the United Kingdom, Canada, Japan, and certain other countries outside of the U.S.





AMGEN®

# R&D Update

# General Medicine Pipeline Focused on Significant Unmet Medical Needs

## GENERAL MEDICINE: SELECTED PIPELINE PROGRAMS

### MariTide (maridebart cafraglutide, AMG 133)

- MARITIME-1, a Phase 3 study, is **enrolling** adults living with overweight or obesity, without Type 2 diabetes mellitus.
- MARITIME-2, a Phase 3 study, is **enrolling** adults living with overweight or obesity, with Type 2 diabetes mellitus.
- Planning for additional MARITIME Phase 3 studies across multiple indications remains on track with additional studies **expected to initiate** throughout 2025.
- Part 2 of the Phase 2 chronic weight management study is **ongoing** in adults living with overweight or obesity, with or without Type 2 diabetes mellitus. Data readout is anticipated in **H2 2025**.
- A Phase 2 study investigating MariTide for the treatment of Type 2 diabetes mellitus has **completed enrollment** of adults living with and without obesity. Data readout is anticipated in **H2 2025**.





AMGEN®

# General Medicine Pipeline Focused on Significant Unmet Medical Needs

## GENERAL MEDICINE: SELECTED PIPELINE PROGRAMS (Continued)

### Repatha®

- VESALIUS-CV, a Phase 3 CV outcomes study of Repatha®, is **ongoing** in patients at high CV risk without prior myocardial infarction or stroke. Data readout is event driven and anticipated in **H2 2025**.
- EVOLVE-MI, a Phase 4 study of Repatha® administered within 10 days of an acute myocardial infarction to reduce the risk of CV events, is **ongoing**.

### Olpasiran

- OCEAN(a)-outcomes trial, a Phase 3 secondary prevention CV outcomes study is **ongoing** in patients with atherosclerotic cardiovascular disease and elevated Lp(a).
- A Phase 3 CV outcomes study in patients with elevated Lp(a) and at high risk for a first CV event is expected to be **initiated** in **H2 2025/H1 2026**.

*CV = cardiovascular; Lp(a) = lipoprotein (a).*





AMGEN®

# Multiple Pipeline Programs in Rare Disease Will Drive Additional Growth

## RARE DISEASE: SELECTED PIPELINE PROGRAMS

**TAVNEOS®**

- A Phase 3 study is **enrolling** patients from 6 years to < 18 years of age with active ANCA-associated vasculitis.

**TEPEZZA®**

- Regulatory review is **underway** in multiple additional geographies including with the European Medicines Agency where approval is anticipated in **H2 2025**.
- A Phase 3 study of TEPEZZA® in Japan **is enrolling** patients with chronic/low clinical activity score TED.
- A Phase 3 study evaluating the subcutaneous route of administration of teprotumumab is **enrolling** patients with TED.

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





AMGEN®

# Multiple Pipeline Programs in Rare Disease Will Drive Additional Growth

## RARE DISEASE: SELECTED PIPELINE PROGRAMS (Continued)

### UPLIZNA®

- In April, the FDA **approved** UPLIZNA® for the treatment of IgG4-RD in adult patients.
- In April, data from the UPLIZNA® Phase 3 MINT study in patients with gMG were **presented** and **simultaneously published** in the *New England Journal of Medicine*. These data demonstrated durable and sustained efficacy of UPLIZNA® treatment compared to placebo (adjusted difference, -1.8 at week 26; −2.8 at week 52) as measured by the change in baseline of MG-ADL score in the AChR+ subpopulation through week 52. Among the AChR+ patients in the UPLIZNA® group, 72% had a ≥3 point improvement in the MG-ADL score, compared to 45% in placebo at week 52. No new safety signals were identified.
- The FDA has **accepted** the regulatory submission of the MINT Phase 3 data with a PDUFA date of **December 14, 2025**.

*FDA = U.S. Food and Drug Administration; IgG4-RD = Immunoglobulin G4-Related Disease; gMG = generalized myasthenia gravis; MG-ADL = Myasthenia Gravis Activities of Daily Living; AChR+ =acetylcholine receptor autoantibody-positive; PDUFA = prescription drug user fee act.*





AMGEN®

# Multiple Pipeline Programs in Rare Disease Will Drive Additional Growth

## RARE DISEASE: SELECTED PIPELINE PROGRAMS (Continued)

### Dazodalibep

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

### Daxdilimab

- Phase 2 studies are **ongoing** in patients with active primary discoid lupus erythematosus and in patients with dermatomyositis and antisynthetase inflammatory myositis.

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

## INFLAMMATION: SELECTED PIPELINE PROGRAMS

### TEZSPIRE®

- Two Phase 3 studies were **initiated** and are **enrolling** patients with moderate to very severe chronic obstructive pulmonary disease (COPD) and a BEC ≥ 150 cells/µl.
- In March, positive data from the Phase 3 WAYPOINT study in patients with chronic rhinosinusitis with nasal polyps were **presented** and simultaneously **published** in the *New England Journal of Medicine*.
- The FDA has **accepted** the regulatory submission of the WAYPOINT Phase 3 data with a PDUFA date of **October 19, 2025**.
- A Phase 3 study **is enrolling** patients with eosinophilic esophagitis.

*BEC = blood eosinophil count; FDA = U.S. Food and Drug Administration; PDUFA = prescription drug user fee act.*
*TEZSPIRE® is being developed in collaboration with AstraZeneca.*





AMGEN®

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

## INFLAMMATION: SELECTED PIPELINE PROGRAMS (Continued)

### Rocatinlimab

- The eight study ROCKET Phase 3 program evaluating rocatinlimab in patients with moderate-to-severe atopic dermatitis has enrolled over 3,300 patients. **Enrollment is now complete** in seven studies.
- In March, data were **announced** from three additional ROCKET program Phase 3 studies:
  - The IGNITE study met its co-primary endpoints and all key secondary endpoints at week 24.
  - The SHUTTLE study met its co-primary endpoints and all key secondary endpoints at week 24.
  - The VOYAGER study successfully demonstrated that rocatinlimab does not interfere with responses to tetanus and meningococcal vaccinations.
- Additional key milestones from the ROCKET Phase 3 program are expected in **H2 2025.**

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





AMGEN®

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

## INFLAMMATION: SELECTED PIPELINE PROGRAMS (Continued)

### Blinatumomab

- A Phase 2 study of blinatumomab in autoimmune disease was **initiated** in adults with systemic lupus erythematosus (SLE).

### Inebilizumab

- A Phase 2 study of inebilizumab in autoimmune disease was **initiated** in adults with SLE.

### AMG 104 (AZD8630)

- A Phase 2 study is **enrolling** patients with asthma.

*AMG 104 is being developed in collaboration with AstraZeneca.*





AMGEN®

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

## ONCOLOGY: SELECTED PIPELINE PROGRAMS

**BLINCYTO® / blinatumomab**

- In April, the FDA **granted** Breakthrough Therapy Designation for subcutaneous blinatumomab in the treatment of adults with relapsed/refractory CD19-positive B-ALL.
- A Phase 1/2 study of subcutaneous blinatumomab is **ongoing** in adult patients with relapsed or refractory Ph-negative B-ALL. The Company is **planning to advance** blinatumomab subcutaneous administration to a potentially registration-enabling Phase 2 portion of this study with initiation in **H2 2025**.
- Golden Gate, a Phase 3 study of BLINCYTO® alternating with low-intensity chemotherapy **is enrolling** older adult patients with newly diagnosed Ph-negative B-ALL**.**

*FDA = U.S. Food and Drug Administration; B-ALL = B-cell precursor acute lymphoblastic leukemia; Ph = Philadelphia chromosome.*





AMGEN®

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

## ONCOLOGY: SELECTED PIPELINE PROGRAMS (Continued)

### IMDELLTRA™ / tarlatamab

- In April, the Company **announced** that the global Phase 3 DeLLphi-304 study met its primary endpoint of improved overall survival at a planned interim analysis. This study evaluated IMDELLTRA™ compared to local standard-of-care chemotherapy as a treatment for patients with SCLC who progressed on or after a single line of platinum-based chemotherapy. The safety profile for IMDELLTRA™ was consistent with its known profile. Together these randomized data have the potential to establish IMDELLTRA™ as a new standard of care in second-line SCLC. Detailed data from DeLLphi-304 will be **presented** at the American Society of Clinical Oncology meeting (ASCO) in **June**.
- The Company is **advancing** a comprehensive, global clinical development program across extensive-stage and limited-stage SCLC.

*SCLC = small cell lung cancer.*





AMGEN®

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

## ONCOLOGY: SELECTED PIPELINE PROGRAMS (Continued)

### Xaluritamig

- A Phase 3 study in post-taxane mCRPC is **enrolling** patients.
- A Phase 1 study of xaluritamig monotherapy has **completed enrollment** of patients with mCRPC who have not yet received taxane-based chemotherapy and has also **completed enrollment** of patients with mCPRC who have previously received taxane-based chemotherapy in a fully outpatient treatment setting. This study **continues to enroll** mCRPC patients into a combination treatment of xaluritamig and abiraterone.
- A Phase 1b study evaluating neoadjuvant xaluritamig therapy prior to radical prostatectomy is **enrolling** patients with newly diagnosed localized intermediate or high-risk prostate cancer.
- A Phase 1b study is **enrolling** patients with high-risk biochemically recurrent prostate cancer after definitive therapy.

*mCRPC = metastatic castrate resistant prostate cancer.*
*Xaluritamig, formerly AMG 509, is being developed pursuant to a research collaboration with Xencor, Inc..*





AMGEN®

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

## ONCOLOGY: SELECTED PIPELINE PROGRAMS (Continued)

### AMG 193

- A Phase 2 study is **enrolling** patients with MTAP-null previously treated advanced non-small cell lung cancer.
- A Phase 1/1b/2 study is **enrolling** 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 are **enrolling** patients with advanced MTAP-null solid tumors.
- A Phase 1/2 study of AMG 193 in combination with IDE397, an investigational methionine adenosyltransferase 2A (MAT2A) inhibitor will be **discontinued** following a wind-down period.

*MTAP = methylthioadenosine phosphorylase.*
*IDE397 is an investigational MAT2A inhibitor from IDEAYA Biosciences.*





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, is **ongoing** in patients with first-line gastric cancer. Data readout is anticipated in **Q2 2025.**
- FORTITUDE-102, a Phase 1b/3 study, is **ongoing** in patients with first-line gastric cancer. Phase 3 data readout is anticipated in **H2 2025**.
- FORTITUDE-103, a Phase 1b/2 study, is **enrolling** patients with first-line gastric cancer.
- FORTITUDE-301, a Phase 1b/2 basket study, is **ongoing** in patients with solid tumors with FGFR2b overexpression.

*FGFR2b = Fibroblast growth factor receptor 2b.*





AMGEN®

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

## ONCOLOGY: SELECTED PIPELINE PROGRAMS (Continued)

**LUMAKRAS® /LUMYKRAS™**

- Phase 3 studies in first-line non-small cell lung cancer and first-line colorectal cancer are **enrolling**.

**Nplate®**

- The final analysis of a Phase 3 study of Nplate® as supportive care in chemotherapy-induced thrombocytopenia in gastrointestinal malignancies is **complete.** Data from this study will be **presented** at the American Society of Clinical Oncology meeting (ASCO) in **June.**

# IMPORTANT 2025 PIPELINE MILESTONES

## 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/H1 2026

## RARE DISEASE

### TEPEZZA®

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

### UPLIZNA®

- ✓ PDUFA date in IgG4-related disease Apr 3, 2025
- ✓ Regulatory filing in generalized myasthenia gravis H1 2025
- PDUFA date in generalized myasthenia gravis Dec 14, 2025

### BKEMV™ (SOLIRIS® biosimilar)

- ✓ U.S. Launch Q2 2025

## INFLAMMATION

### TEZSPIRE®

- ✓ Phase 3 study initiation in COPD H1 2025
- ✓ Regulatory submission in CRSwNP H1 2025
- PDUFA date in CRSwNP Oct 19, 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 cancer Q2 2025
- FORTITUDE-102 Triplet Phase 3 study data readout in 1L gastric cancer 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; 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.





AMGEN

# Q1 ’25
# Business Results and Outlook

# Q1 ’25 Financial Results

## $ Millions, Except Non-GAAP EPS

| Item | Q1 ’25 | | Q1 ’24 | | % Incr./(Decr.) |
|---|---|---|---|---|---|
| Revenue | $8,149 | | $7,447 | | 9% |
| Product Sales | 7,873 | | 7,118 | | 11% |
| Other Revenues | 276 | | 329 | | (16%) |
| Non-GAAP Operating Expenses | 4,550 | | 4,369 | | 4% |
| Cost of Sales *% of product sales* | 1,420 | *18.0 %* | 1,340 | *18.8 %* | 6% |
| R&D *% of product sales* | 1,475 | *18.7 %* | 1,317 | *18.5 %* | 12% |
| SG&A *% of product sales* | 1,655 | *21.0 %* | 1,712 | *24.1 %* | (3%) |
| Non-GAAP Operating Income *% of product sales* | 3,599 | *45.7 %* | 3,078 | *43.2 %* | 17% |
| Other Income/(Expense) | (496) | | (549) | | 10% |
| Non-GAAP Net Income | 2,649 | | 2,140 | | 24% |
| Non-GAAP EPS | $4.90 | | $3.96 | | 24% |
| Average Shares (millions) | 541 | | 541 | | 0% |
| Non-GAAP Tax Rate | 14.6% | | 15.4% | | (0.8) pts. |

*All income statement items for Q1 ’25 and/or Q1 ’24, 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.*





AMGEN®

# Cash Flow and Balance Sheet Data as of Q1 ’25

## $ Billions, Except Dividends Paid Per Share

| Cash Flow Data | Q1 ’25 | Q1 ’24 |
|---|---|---|
| Capital Expenditures | $0.4 | $0.2 |
| Free Cash Flow* | 1.0 | 0.5 |
| Share Repurchases | — | — |
| YoY Dividend Increase | 6% | 6% |
| Dividends Paid Per Share | $2.38 | $2.25 |
| **Balance Sheet Data** | **3/31/25** | **12/31/24** |
| Cash and Cash Equivalents | $8.8 | $12.0 |
| Debt Outstanding | $57.4 | $60.1 |

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





AMGEN®

# 2025 Guidance

| | Guidance | Comments |
|---|---|---|
| Revenue | $34.3B–$35.7B | Unchanged |
| Non-GAAP EPS* | $20.00–$21.20 | Unchanged |
| Non-GAAP Tax Rate* | 14.5% – 16.0% | Revised from 15.0%–16.0% |
| Capital Expenditures | ~$2.3B | Unchanged |

Note: This guidance includes the estimated impact of implemented tariffs, but does not account for any tariffs that could be implemented in the future, including potential sector-specific tariffs.

**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.*





AMGEN®

# Q1 ’25 Earnings Call

May 1, 2025

# Reconciliations

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

| | Three months ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| Revenues: | | |
| Product sales | $ 7,873 | $ 7,118 |
| Other revenues | 276 | 329 |
| Total revenues | 8,149 | 7,447 |
| Operating expenses: | | |
| Cost of sales | 2,968 | 3,200 |
| Research and development | 1,486 | 1,343 |
| Selling, general and administrative | 1,687 | 1,808 |
| Other | 830 | 105 |
| Total operating expenses | 6,971 | 6,456 |
| Operating income | 1,178 | 991 |
| Other income (expense): | | |
| Interest expense, net | (723) | (824) |
| Other income (expense), net | 1,518 | (235) |
| Income (loss) before income taxes | 1,973 | (68) |
| Provision for income taxes | 243 | 45 |
| Net income (loss) | $ 1,730 | $ (113) |
| Earnings (loss) per share: | | |
| Basic | $ 3.22 | $ (0.21) |
| Diluted | $ 3.20 | $ (0.21) |
| Weighted-average shares used in calculation of earnings (loss) per share: | | |
| Basic | 538 | 536 |
| Diluted | 541 | 536 |

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

| | March 31, 2025 (Unaudited) | December 31, 2024 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 8,810 | $ 11,973 |
| Trade receivables, net | 8,132 | 6,782 |
| Inventories | 6,729 | 6,998 |
| Other current assets | 3,258 | 3,277 |
| Total current assets | 26,929 | 29,030 |
| Property, plant and equipment, net | 6,681 | 6,543 |
| Intangible assets, net | 25,724 | 27,699 |
| Goodwill | 18,645 | 18,637 |
| Other noncurrent assets | 11,388 | 9,930 |
| Total assets | $ 89,367 | $ 91,839 |
| **Liabilities and Stockholders' Equity** | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | $ 19,640 | $ 19,549 |
| Current portion of long-term debt | 3,368 | 3,550 |
| Total current liabilities | 23,008 | 23,099 |
| Long-term debt | 54,013 | 56,549 |
| Long-term deferred tax liabilities | 1,510 | 1,616 |
| Long-term tax liabilities | 2,419 | 2,349 |
| Other noncurrent liabilities | 2,210 | 2,349 |
| Total stockholders' equity | 6,207 | 5,877 |
| Total liabilities and stockholders' equity | $ 89,367 | $ 91,839 |
| Shares outstanding | 538 | 537 |

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

| | Three months ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| **GAAP cost of sales** | $ 2,968 | $ 3,200 |
| **Adjustments to cost of sales:** | | |
| Acquisition-related expenses (a) | (1,548) | (1,860) |
| **Non-GAAP cost of sales** | $ 1,420 | $ 1,340 |
| **GAAP cost of sales as a percentage of product sales** | 37.7 % | 45.0 % |
| Acquisition-related expenses (a) | (19.7) | (26.2) |
| **Non-GAAP cost of sales as a percentage of product sales** | 18.0 % | 18.8 % |
| **GAAP research and development expenses** | $ 1,486 | $ 1,343 |
| **Adjustments to research and development expenses:** | | |
| Acquisition-related expenses (b) | (11) | (26) |
| **Non-GAAP research and development expenses** | $ 1,475 | $ 1,317 |
| **GAAP research and development expenses as a percentage of product sales** | 18.9 % | 18.9 % |
| Acquisition-related expenses (b) | (0.2) | (0.4) |
| **Non-GAAP research and development expenses as a percentage of product sales** | 18.7 % | 18.5 % |
| **GAAP selling, general and administrative expenses** | $ 1,687 | $ 1,808 |
| **Adjustments to selling, general and administrative expenses:** | | |
| Acquisition-related expenses (c) | (32) | (96) |
| **Non-GAAP selling, general and administrative expenses** | $ 1,655 | $ 1,712 |
| **GAAP selling, general and administrative expenses as a percentage of product sales** | 21.4 % | 25.4 % |
| Acquisition-related expenses (c) | (0.4) | (1.3) |
| **Non-GAAP selling, general and administrative expenses as a percentage of product sales** | 21.0 % | 24.1 % |
| **GAAP operating expenses** | $ 6,971 | $ 6,456 |
| **Adjustments to operating expenses:** | | |
| Adjustments to cost of sales | (1,548) | (1,860) |
| Adjustments to research and development expenses | (11) | (26) |
| Adjustments to selling, general and administrative expenses | (32) | (96) |
| Impairment of intangible assets (d) | (800) | (68) |
| Certain net charges pursuant to our restructuring and cost-savings initiatives | 1 | 1 |
| Certain other expenses | (31) | (38) |
| **Total adjustments to operating expenses** | (2,421) | (2,087) |
| **Non-GAAP operating expenses** | $ 4,550 | $ 4,369 |

| | Three months ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| **GAAP operating income** | $ 1,178 | $ 991 |
| Adjustments to operating expenses | 2,421 | 2,087 |
| **Non-GAAP operating income** | $ 3,599 | $ 3,078 |
| **GAAP operating income as a percentage of product sales** | 15.0 % | 13.9 % |
| Adjustments to cost of sales | 19.7 | 26.2 |
| Adjustments to research and development expenses | 0.2 | 0.4 |
| Adjustments to selling, general and administrative expenses | 0.4 | 1.3 |
| Impairment of intangible assets (d) | 10.1 | 1.0 |
| Certain net charges pursuant to our restructuring and cost-savings initiatives | 0.0 | 0.0 |
| Certain other expenses | 0.3 | 0.4 |
| **Non-GAAP operating income as a percentage of product sales** | 45.7 % | 43.2 % |
| **GAAP other income (expense), net** | $ 1,518 | $ (235) |
| **Adjustments to other income (expense), net** | | |
| Net (gains) losses from equity investments (e) | (1,291) | 510 |
| **Non-GAAP other income, net** | $ 227 | $ 275 |
| **GAAP income (loss) before income taxes** | $ 1,973 | $ (68) |
| **Adjustments to income (loss) before income taxes:** | | |
| Adjustments to operating expenses | 2,421 | 2,087 |
| Adjustments to other income (expense), net | (1,291) | 510 |
| **Total adjustments to income (loss) before income taxes** | 1,130 | 2,597 |
| **Non-GAAP income before income taxes** | $ 3,103 | $ 2,529 |
| **GAAP provision for income taxes** | $ 243 | $ 45 |
| **Adjustments to provision for income taxes:** | | |
| Income tax effect of the above adjustments (f) | 217 | 359 |
| Other income tax adjustments (g) | (6) | (15) |
| **Total adjustments to provision for income taxes** | 211 | 344 |
| **Non-GAAP provision for income taxes** | $ 454 | $ 389 |
| **GAAP tax as a percentage of income before taxes** | 12.3 % | (66.2)% |
| **Adjustments to provision for income taxes:** | | |
| Income tax effect of the above adjustments (f) | 2.5 | 82.2 |
| Other income tax adjustments (g) | (0.2) | (0.6) |
| **Total adjustments to provision for income taxes** | 2.3 | 81.6 |
| **Non-GAAP tax as a percentage of income before taxes** | 14.6 % | 15.4 % |
| **GAAP net income (loss)** | $ 1,730 | $ (113) |
| **Adjustments to net income (loss):** | | |
| Adjustments to income (loss) before income taxes, net of the income tax effect | 913 | 2,238 |
| Other income tax adjustments (g) | 6 | 15 |
| **Total adjustments to net income (loss)** | 919 | 2,253 |
| **Non-GAAP net income** | $ 2,649 | $ 2,140 |

Note: Numbers may not add due to rounding

Provided May 1, 2025, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Amgen disclaims any duty to update.



AMGEN®

**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 (loss) per share:

| | Three months ended March 31, 2025 | | Three months ended March 31, 2024 | |
|---|---|---|---|---|
| | GAAP | Non-GAAP | GAAP | Non-GAAP |
| Net income (loss) | $ 1,730 | $ 2,649 | $ (113) | $ 2,140 |
| Shares (Denominator): | | | | |
| Weighted-average shares for basic earnings (loss) per share | 538 | 538 | 536 | 536 |
| Effect of dilutive securities (h) | 3 | 3 | — | 5 |
| Weighted-average shares for diluted earnings (loss) per share (h) | 541 | 541 | 536 | 541 |
| Diluted earnings (loss) per share | $ 3.20 | $ 4.90 | $ (0.21) | $ 3.96 |

a. The adjustments related to noncash amortization of intangible assets and fair value step-up of inventory acquired from business acquisitions.
b. For the three months ended March 31, 2025, the adjustment related primarily to noncash amortization of intangible assets acquired from business acquisitions. For the three months ended March 31, 2024, the adjustment related primarily to acquisition-related costs related to our Horizon acquisition.
c. For the three months ended March 31, 2025 and 2024, the adjustments related primarily to acquisition-related costs related to our Horizon acquisition.
d. For the three months ended March 31, 2025, the adjustment related to an intangible asset impairment charge for Otezla®. For the three months ended March 31, 2024, the adjustment related to a net impairment charge for an in-process R&D asset related to our Teneobio, Inc. acquisition from 2021.
e. For the three months ended March 31, 2025 and 2024, the adjustments related primarily to our BeiGene equity fair value adjustment.
f. 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 months ended March 31, 2025, was 19.2% compared to 13.8% for the corresponding period of the prior year.
g. The adjustments related to certain acquisition-related, prior-period and other items excluded from GAAP earnings.
h. During periods of net loss, diluted loss per share is equal to basic loss per share as potential common shares are excluded due to their antidilutive effect.

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

| | Three months ended March 31, | |
|---|---|---|
| | **2025** | **2024** |
| Net cash provided by operating activities | $ 1,391 | $ 689 |
| Net cash used in investing activities | (447) | (217) |
| Net cash used in financing activities | (4,107) | (1,708) |
| Decrease in cash and cash equivalents | (3,163) | (1,236) |
| Cash and cash equivalents at beginning of period | 11,973 | 10,944 |
| Cash and cash equivalents at end of period | $ 8,810 | $ 9,708 |

| | Three months ended March 31, | |
|---|---|---|
| | **2025** | **2024** |
| Net cash provided by operating activities | $ 1,391 | $ 689 |
| Capital expenditures | (411) | (230) |
| Free cash flow | $ 980 | $ 459 |

## Amgen Inc.
## Reconciliation of GAAP EPS Guidance to Non-GAAP EPS Guidance for the Year Ending December 31, 2025
## (Unaudited)

| | | | |
|---|---|---|---|
| **GAAP diluted EPS guidance** | $ 12.21 | — | $ 13.46 |
| **Known adjustments to arrive at non-GAAP*:** | | | |
| Acquisition-related expenses (a) | 8.27 | — | 8.32 |
| Impairment of intangible assets (b) | | 1.29 | |
| Net gains from equity investments | | (1.87) | |
| Other | | 0.05 | |
| **Non-GAAP diluted EPS guidance** | $ 20.00 | — | $ 21.20 |

* The known adjustments are presented net of their related tax impact, which amount to approximately $1.77 per share.

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

(b) The adjustment relates to the Otezla® intangible asset impairment charge recorded during the first quarter of 2025.

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. The stated guidance also includes the estimated impact of implemented tariffs, but does not account for any tariffs that could be implemented in the future, including potential sector-specific tariffs.

## Reconciliation of GAAP Tax Rate Guidance to Non-GAAP Tax Rate Guidance for the Year Ending December 31, 2025
## (Unaudited)

| | | | |
|---|---|---|---|
| GAAP tax rate guidance | 11.0 % | — | 12.5 % |
| Tax rate of known adjustments discussed above | | 3.5% | |
| Non-GAAP tax rate guidance | 14.5 % | — | 16.0 % |

# Q1 ’25 Earnings Call

May 1, 2025