Q2 ’25 Earnings Call

August 5, 2025

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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, 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
Q2 '25 Results and Outlook	Peter Griffith
Q&A	All

AMGEN®

We are Focused on Delivering Sustained, Long-term Growth

- **Revenues increased 9% YoY in Q2 2025, with 15 products delivering at least double-digit sales growth**
- **Non-GAAP EPS grew 21% YoY* in Q2'25**
- **Rapidly advancing innovative pipeline:**
  - **Additional data from MariTide, IMDELLTRA®, and Bemarituzumab in Q2**
  - **Continued momentum expected in H2, with PDUFA dates for TEZSPIRE® and UPLIZNA®, and multiple Phase 2 and Phase 3 data readouts**
- **Invested $1.7B* in research and development in Q2 2025, up 18% YoY**

**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.*

PDUFA = prescription drug user fee act.

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Global Commercial Update

Q2 '25 Global Commercial Update

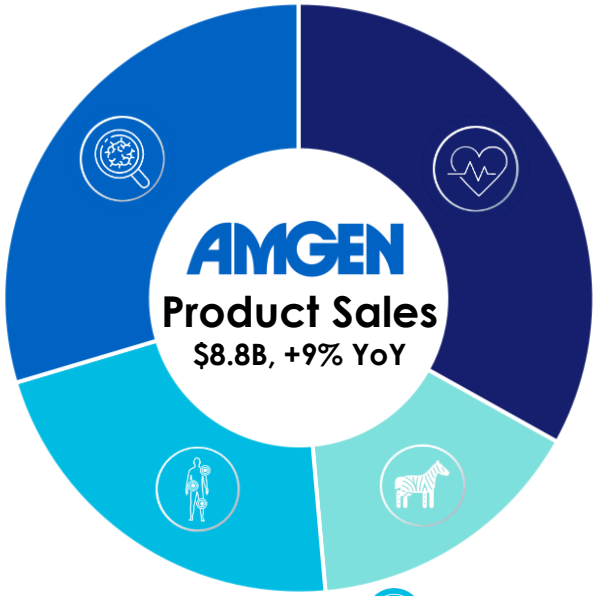
$ Millions, Net Sales

	Q2 '25			Q2 '24	YoY
	U.S.	ROW	Total	Total	Total
Repatha®	$361	$335	$696	$532	31%
EVENITY®	395	123	518	391	32%
Prolia®	745	377	1,122	1,165	(4%)
TEPEZZA®	466	39	505	479	5%
KRYSTEXXA®	349	—	349	294	19%
UPLIZNA®	132	44	176	92	91%
TAVNEOS®	103	7	110	71	55%
Ultra-Rare products[1]	175	8	183	187	(2%)
TEZSPIRE®	342	—	342	234	46%
Otezla®	512	106	618	544	14%
Enbrel®	597	7	604	909	(34)%
AMJEVITA®/AMGEVITA™	—	133	133	133	—%
PAVBLU®	126	4	130	—	N/A
WEZLANA™/WEZENLA™	—	35	35	—	N/A
BLINCYTO®	270	114	384	264	45%
Vectibix®	144	161	305	270	13%
KYPROLIS®	232	146	378	377	0%
LUMAKRAS®/LUMYKRAS™	52	38	90	85	6%
XGEVA®	347	185	532	562	(5%)
Nplate®	228	141	369	346	7%
IMDELLTRA®/IMDYLLTRA™	107	27	134	12	*
MVASI®	142	49	191	157	22%
Aranesp®	107	252	359	348	3%
Parsabiv®	51	41	92	106	(13%)
Neulasta®	63	19	82	105	(22%)
Other products[2]	278	56	334	378	(12%)
Total Product Sales	$6,324	$2,447	$8,771	$8,041	9%
Total Revenue			$9,179	$8,388	9%

N/A = not applicable
** = change in excess of 100%*
[1] Ultra Rare products consist of RAVICTI®, PROCYSBI®, ACTIMMUNE®, QUINSAIR® and BUPHENYL®.
[2] Consists of Aimovig®, KANJINTI®, AVSOLA®, EPOGEN®, RIABNI®, BKEMV™/BEKEMV™, IMLYGIC®, NEUPOGEN®, Corlanor®, RAYOS®, DUEXIS®, PENNSAID® and Sensipar®/Mimpara™, where Biosimilars total $172 million in Q2 '25 and $183 million in Q2 '24.

AMGEN®

Product Sales Increased 9% YoY in Q2, Driven by 13% Volume Growth



General Medicine
Inflammation
Rare Disease
Oncology

Q2'25 Highlights

- **Fifteen products delivered at least double-digit sales growth, including Repatha®, EVENITY®, IMDELLTRA®*, BLINCYTO®, TEZSPIRE®, UPLIZNA®, and TAVNEOS®.**

*Registered as IMDYLLTRA™ in the European Union, the United Kingdom, and Saudia Arabia

Provided August 5, 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.

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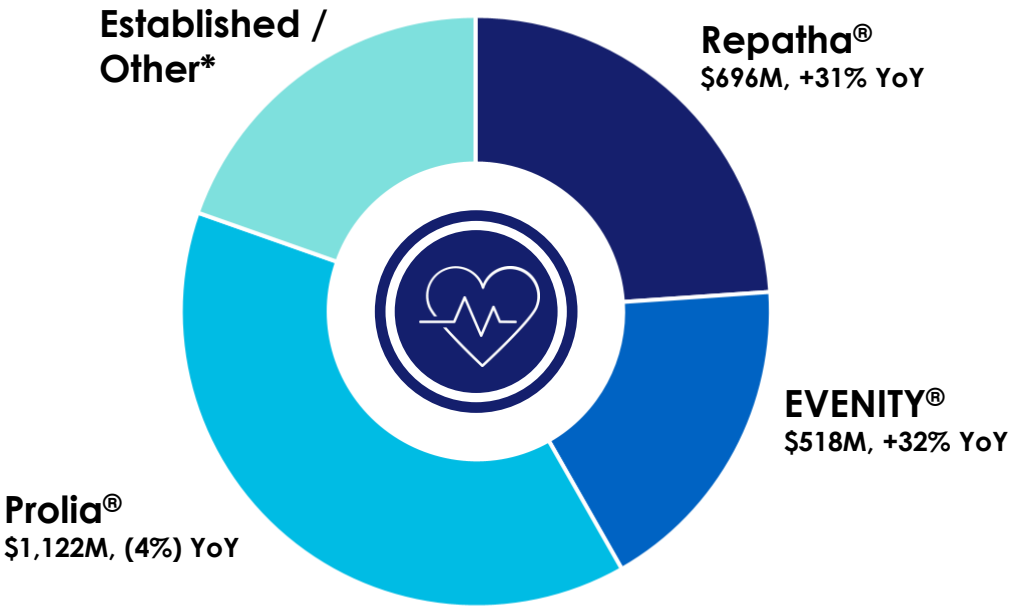
General Medicine Generated Over $2B of Sales in Q2 Driven by Repatha® and EVENITY®



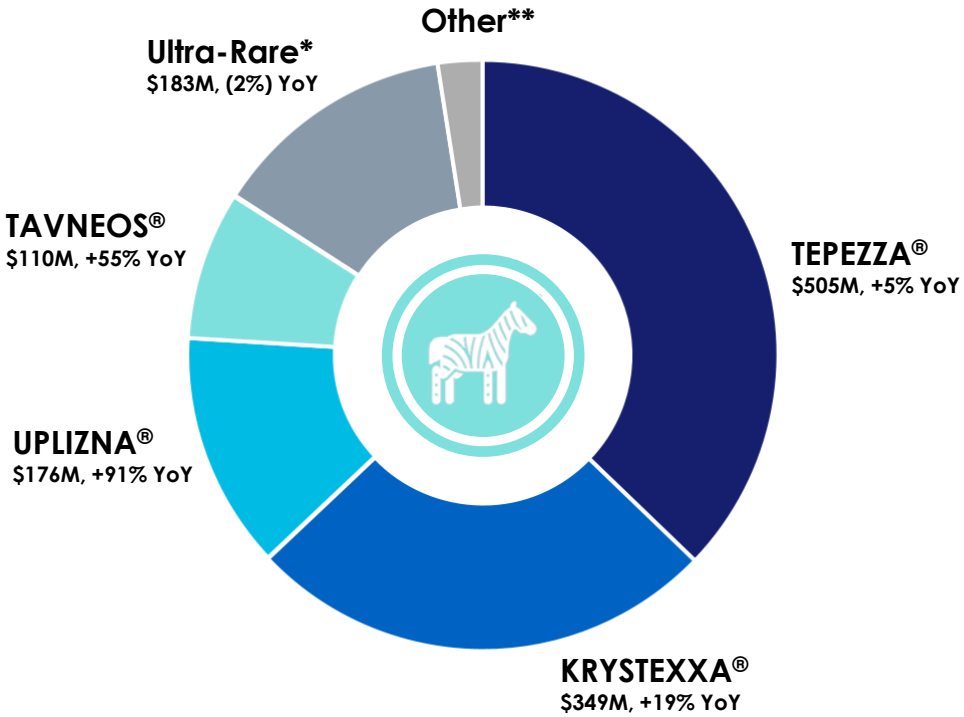
Q2'25 Highlights

- Repatha® sales increased 31% YoY, driven by 36% volume growth, partially offset by unfavorable changes to estimated sales deductions.
- EVENITY® sales increased 32% YoY, primarily driven by volume growth.
- Prolia® sales decreased (4%) YoY, driven by lower net selling price.

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™.*

AMGEN®

Our Rare Disease Portfolio Delivered Double-Digit Growth in Q2, Annualizing >$5B Based on Q2 Sales



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

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Q2'25 Highlights

- Key products include TEPEZZA®, KRYSTEXXA®, UPLIZNA®, and TAVNEOS®.
- UPLIZNA® sales increased 91% YoY, driven by 79% volume growth with 16% derived from higher inventory levels. Excluding the benefit from timing of shipments to our Ex-U.S. partner that occurred in Q3'24, sales grew by 56% year-over-year.
  - Launched in IgG4-related disease in April 2025.
- TAVNEOS® sales increased 55% YoY, driven by volume growth.

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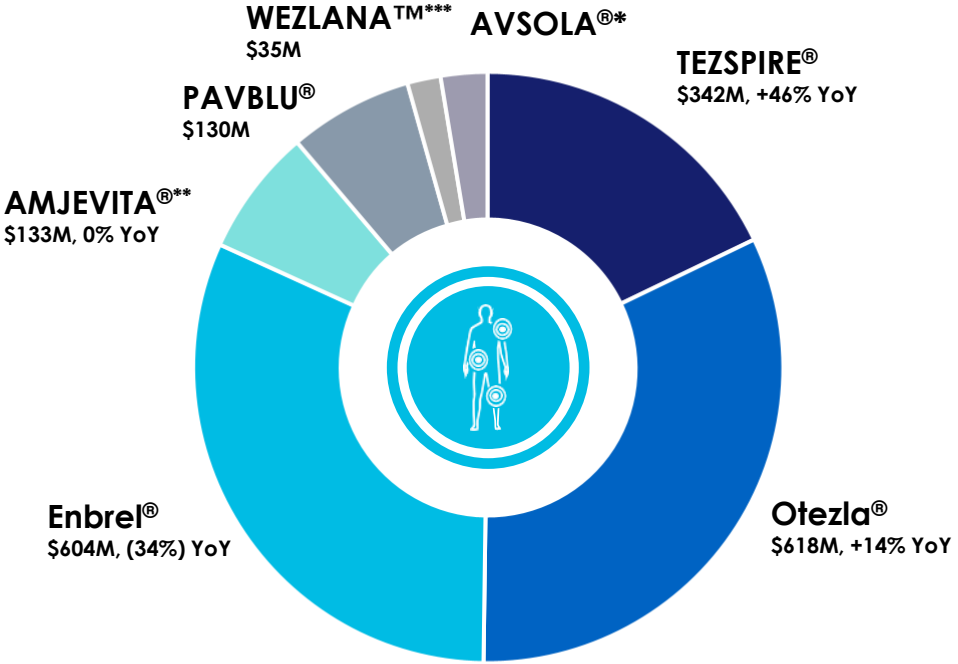
Inflammation Generated Nearly $2B of Sales in Q2 Highlighted by TEZSPIRE® Growth of 46% YoY



Q2'25 Highlights

- **TEZSPIRE® sales increased 46% YoY, driven by volume growth.**
- **PAVBLU® contributed $130M of sales.**

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.*

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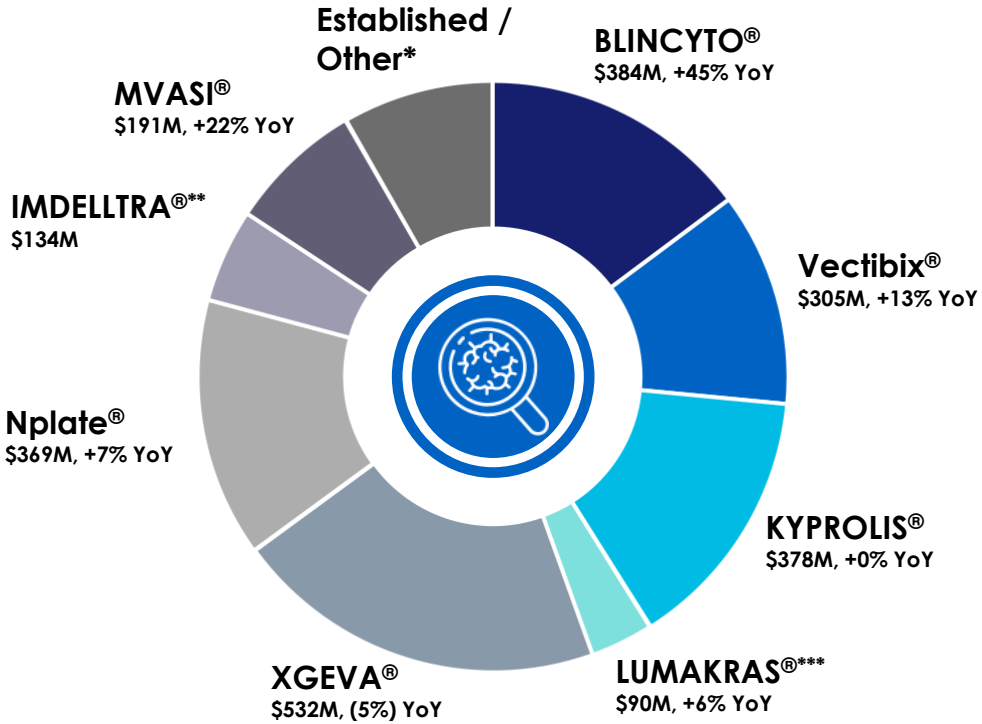
Our Oncology Products Delivered Double-Digit Growth in Q2, with Over $2B of Sales



Q2'25 Highlights

- BLINCYTO® sales increased 45% YoY, driven by volume growth.
- IMDELLTRA®** generated $134 million of sales. Sales increased 65% quarter-over-quarter, driven by volume growth.
- XGEVA® sales decreased (5%) YoY.

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

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R&D Update

General Medicine Pipeline Focused on Significant Unmet Medical Needs

GENERAL MEDICINE: SELECTED PIPELINE PROGRAMS

MariTide (maridebart cafraglutide, AMG 133)

- In June, the underlying details from Part 1 of the Phase 2 study and complete results from the primary analysis of the Phase 1 PK-LDI study were presented at ADA and simultaneously published in NEJM.
- MARITIME-1, a Phase 3 study, is **enrolling** adults living with obesity or overweight, without Type 2 diabetes mellitus.
- MARITIME-2, a Phase 3 study, is **enrolling** adults living with obesity or overweight, with Type 2 diabetes mellitus.
- MARITIME-CV, a Phase 3 study, was **initiated** and is **enrolling** adults living with established atherosclerotic cardiovascular disease and obesity or overweight.
- MARITIME-HF, a Phase 3 study, was **initiated** and is **enrolling** adults living with heart failure with preserved or mildly reduced ejection fraction and obesity.
- The Company is **planning** to initiate Phase 3 study of obstructive sleep apnea in **H2 2025**.

PK-LDI = pharmacokinetics low dose initiation; ADA = the American Diabetes Association 85th Scientific Sessions; NEJM = New England Journal of Medicine.

AMGEN®

General Medicine Pipeline Focused on Significant Unmet Medical Needs

GENERAL MEDICINE: SELECTED PIPELINE PROGRAMS (Continued)

MariTide (maridebart cafraglutide, AMG 133) (Continued)

- Part 2 of the Phase 2 chronic weight management study is **ongoing** in adults living with obesity or overweight, with or without Type 2 diabetes mellitus. Data readout is **anticipated** in **Q4 2025**.
- A Phase 2 study investigating MariTide for the treatment of Type 2 diabetes mellitus is **ongoing** in adults living with and without obesity. Data readout is **anticipated** in **Q4 2025**.

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**.

CV = cardiovascular.

AMGEN®

General Medicine Pipeline Focused on Significant Unmet Medical Needs

GENERAL MEDICINE: SELECTED PIPELINE PROGRAMS (Continued)

Olpasiran

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

Multiple Pipeline Programs in Rare Disease Will Drive Additional Growth

RARE DISEASE: SELECTED PIPELINE PROGRAMS

UPLIZNA®

- FDA review of the MINT Phase 3 data in patients with generalized myasthenia gravis is **ongoing.**
  - The PDUFA date is **December 14, 2025**.

TEPEZZA®

- In June, the European Commission granted marketing authorization **approval** of TEPEZZA® for the treatment of adults with moderate to severe TED.
- A Phase 3 study in Japan is **enrolling** patients with chronic/low clinical activity score TED.
- A Phase 3 study evaluating the subcutaneous route of administration of teprotumumab has **completed enrollment** of patients with TED.

FDA = U.S. Food and Drug Administration; PDUFA = prescription drug user fee act; TED = thyroid eye disease.

AMGEN®

Multiple Pipeline Programs in Rare Disease Will Drive Additional Growth

RARE DISEASE: SELECTED PIPELINE PROGRAMS (Continued)

TAVNEOS®

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

Dazodalibep

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

Daxdilimab

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

ANCA = antineutrophilic cytoplasmic antibody.

AMGEN®

Multiple Pipeline Programs in Rare Disease Will Drive Additional Growth

RARE DISEASE: SELECTED PIPELINE PROGRAMS (Continued)

AMG 329

- A Phase 2 study is **ongoing** in patients with Sjögren's disease.

AMG 732

- A Phase 2 study is **enrolling** patients with moderate-to-severe active thyroid eye disease.

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

INFLAMMATION: SELECTED PIPELINE PROGRAMS

TEZSPIRE®

- Two Phase 3 studies are **enrolling** adults with moderate to very severe chronic obstructive pulmonary disease (COPD) and a BEC ≥ 150 cells/µl**.**
- In May, primary results from the Phase 3b WAYFINDER study were presented, showing that TEZSPIRE® reduces or eliminates oral cortical steroid (OCS) use in OCS-dependent patients with severe uncontrolled asthma.
- FDA review of the WAYPOINT Phase 3 data in patients chronic rhinosinusitis with nasal polyps is **ongoing**
  - The PDUFA date is **October 19, 2025**.
- A Phase 3 study has **completed** enrollment of 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 (AD) has enrolled over 3,300 patients. **Enrollment is now complete** in seven studies.
- Key milestones from the ROCKET Phase 3 program:
  - ASCEND is a study evaluating rocatinlimab maintenance therapy in adult and adolescent patients with moderate-to-severe AD. Data readout is anticipated in H2 2025.
  - ASTRO is a 52-week study in adolescent patients with moderate-to-severe AD. Data readout is anticipated in H2 2025.
- A Phase 2 study is **enrolling** in patients with moderate-to-severe asthma.
- A Phase 3 study is **enrolling** in patients with prurigo nodularis.

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) and in adults with refractory rheumatoid arthritis.

Inebilizumab

- A Phase 2 study of inebilizumab in autoimmune disease is **enrolling** in adults with SLE with nephritis.

AMG 104 (AZD8630)

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

AMG 104 is being developed in collaboration with AstraZeneca.

AMGEN®

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

ONCOLOGY: SELECTED PIPELINE PROGRAMS

BLINCYTO® / blinatumomab

- In June, Phase 1b/2 subcutaneous blinatumomab data were **presented** at EHA and simultaneously **published** in *The Lancet Haematology* demonstrating 89–92% remission rates and manageable safety in adults with relapsed or refractory CD19-positive Ph-negative B-ALL.
- A Phase 1/2 study of subcutaneous blinatumomab is **ongoing** in adult patients with relapsed or refractory CD19-positive Ph-negative B-ALL. The Company is **planning** to initiate a potentially registration-enabling Phase 2 portion of this study in both adults and adolescents in **H2 2025**.
- Golden Gate, a Phase 3 study of BLINCYTO® alternating with low-intensity chemotherapy **is enrolling** older adult patients with newly diagnosed CD19-positive Ph-negative B-ALL**.**

EHA = European Hematology Association Congress; *CD19 = cluster of differentiation 19; Ph = Philadelphia chromosome; B-ALL = B-cell precursor acute lymphoblastic leukemia.*

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

ONCOLOGY: SELECTED PIPELINE PROGRAMS (Continued)

IMDELLTRA® / tarlatamab

- In June, interim results from the global Phase 3 DeLLphi-304 trial were **presented** at ASCO and simultaneously published in the *New England Journal of Medicine:*
  - IMDELLTRA® reduced the risk of death by 40% and significantly extended median OS by more than five months compared to SOC chemotherapy in patients with SCLC who progressed on or after one line of platinum-based chemotherapy.
  - IMDELLTRA® significantly improved patient-reported outcomes of dyspnea and cough compared to SOC chemotherapy.
  - The safety profile of IMDELLTRA® was consistent with its known profile.
  - Regulatory filing activities are underway.
- The Company is **advancing** a comprehensive, global clinical development program across extensive-stage and limited-stage SCLC.

ASCO = American Society of Clinical Oncology annual meeting; OS = overall survival; SOC = standard-of-care; SCLC = small cell lung cancer.

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

ONCOLOGY: SELECTED PIPELINE PROGRAMS (Continued)

Xaluritamig

- XALute, a Phase 3 study in post-taxane mCRPC, is **enrolling** patients.
- A Phase 1 study of xaluritamig monotherapy is **ongoing** in patients with mCRPC who have not yet received taxane-based chemotherapy and is ongoing in 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 of 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..

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

ONCOLOGY: SELECTED PIPELINE PROGRAMS (Continued)

Bemarituzumab

- In June, the Company **announced** that the Phase 3 FORTITUDE-101 clinical trial of first-line bemarituzumab plus chemotherapy (mFOLFOX6) **met** its primary endpoint of overall survival at a pre-specified interim analysis in patients with unresectable locally advanced or metastatic gastric or gastroesophageal junction cancer with FGFR2b overexpression and who are non-HER2 positive. Detailed results will be shared at a future medical meeting.
- 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/H1 2026**.
- 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; HER2 = human epidermal growth factor receptor 2.

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

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.

MTAP = methylthioadenosine phosphorylase.

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

ONCOLOGY: SELECTED PIPELINE PROGRAMS (Continued)

KYPROLIS®

- In May, the FDA granted pediatric exclusivity to KYPROLIS® for studies conducted under a Written Request and approved updates to the "Pediatric Use" subsection of the KYPROLIS® prescribing information.

LUMAKRAS® /LUMYKRAS™

- In May, the FDA **granted** Breakthrough Therapy Designation to LUMAKRAS® in combination with Vectibix® and FOLFIRI, for the first-line treatment of patients with KRAS G12C-mutated metastatic colorectal cancer, as determined by an FDA-approved test.
- Phase 3 studies in first-line non-small cell lung cancer and first-line colorectal cancer are **enrolling**.

FDA = U.S. Food and Drug Administration; FOLFIRI = leucovorin calcium (folinic acid), fluorouracil, and irinotecan hydrochloride; KRAS = Kirsten rat sarcoma.

AMGEN®

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

ONCOLOGY: SELECTED PIPELINE PROGRAMS (Continued)

Nplate®

- In June, data were presented at ASCO from the final analysis of RECITE, a Phase 3 study of Nplate® as supportive care for CIT in gastrointestinal cancers:
  - The study met its primary endpoint; more patients on Nplate® had no chemotherapy dose modifications due to CIT compared to placebo (84.4% vs. 35.7%, Odds Ratio 10.2; P<0.001).
  - Nplate® was well tolerated in a highly comorbid population, with no treatment-related serious adverse events or treatment-related adverse events leading to death or discontinuation of Nplate® or chemotherapy.
- PROCLAIM, a Phase 3 study of Nplate® for the treatment of CIT is enrolling patients with non-small cell lung cancer, ovarian cancer, or breast cancer.

ASCO = American Society of Clinical Oncology annual meeting; CIT = chemotherapy-induced thrombocytopenia.

AMGEN®

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 Q4 2025
- Phase 2 Part 2 data readout Q4 2025

Repatha®

- VESALIUS-CV Phase 3 study data readout H2 2025

Olpasiran

- Phase 3 primary prevention study initiation H2 2025/H1 2026

RARE DISEASE

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

TEPEZZA®

- ✓ Japan launch in TED H1 2025
- ✓ EU regulatory approval in TED H2 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/H1 2026

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.

Provided August 5, 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.

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Q2 ’25
Business Results and Outlook

Q2 ’25 Financial Results

$ Millions, Except Non-GAAP EPS

Item	Q2 ’25		Q2 ’24		% Incr./(Decr.)
Revenue	$9,179		$8,388		9%
Product Sales	8,771		8,041		9%
Other Revenues	408		347		18%
Non-GAAP Operating Expenses	4,886		4,515		8%
Cost of Sales *% of product sales*	1,551	*17.7 %*	1,406	*17.5 %*	10%
R&D *% of product sales*	1,685	*19.2 %*	1,423	*17.7 %*	18%
SG&A *% of product sales*	1,650	*18.8 %*	1,686	*21.0 %*	(2%)
Non-GAAP Operating Income *% of product sales*	4,293	*48.9 %*	3,873	*48.2 %*	11%
Other Income/(Expense)	(497)		(710)		30%
Non-GAAP Net Income	3,258		2,691		21%
Non-GAAP EPS	$6.02		$4.97		21%
Average Shares (millions)	541		541		—%
Non-GAAP Tax Rate	14.2%		14.9%		(0.7) pts.

All income statement items for Q2 ’25 and/or Q2 ’24, except revenue and average shares, are non-GAAP financial measures—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: www.amgen.com within the Investors section.

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Cash Flow and Balance Sheet Data as of Q2 ’25

$ Billions, Except Dividends Paid Per Share

Cash Flow Data	Q2 ’25	Q2 ’24
Capital Expenditures	$0.4	$0.2
Free Cash Flow*	$1.9	$2.2
Share Repurchases	$0.0	$0.0
YoY Dividend Increase	6%	6%
Dividends Paid Per Share	$2.38	$2.25
Balance Sheet Data	**6/30/25**	**12/31/24**
Cash and Cash Equivalents	$8.0	$12.0
Debt Outstanding	$56.2	$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.*

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2025 Guidance

	Guidance	Comments
Revenue	$35.0B – $36.0B	Revised from $34.3 – $35.7B
Non-GAAP EPS*	$20.20 – $21.30	Revised from $20.00 – $21.20
Non-GAAP Tax Rate*	14.5% – 16.0%	Unchanged
Capital Expenditures	~$2.3B	Unchanged

Note: This guidance includes the estimated impact of implemented tariffs, but does not account for any tariffs or potential pricing actions announced or described but not implemented as well as any tariffs, sector specific tariffs, or pricing actions that could be implemented in the future.

**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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Q2 ’25 Earnings Call

August 5, 2025

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,	
	2025	2024	2025	2024
Revenues:				
Product sales	$ 8,771	$ 8,041	$ 16,644	$ 15,159
Other revenues	408	347	684	676
Total revenues	9,179	8,388	17,328	15,835
Operating expenses:				
Cost of sales	3,011	3,236	5,979	6,436
Research and development	1,744	1,447	3,230	2,790
Selling, general and administrative	1,691	1,785	3,378	3,593
Other	77	11	907	116
Total operating expenses	6,523	6,479	13,494	12,935
Operating income	2,656	1,909	3,834	2,900
Other income (expense):				
Interest expense, net	(694)	(808)	(1,417)	(1,632)
Other (expense) income, net	(394)	(307)	1,124	(542)
Income before income taxes	1,568	794	3,541	726
Provision for income taxes	136	48	379	93
Net income	$ 1,432	$ 746	$ 3,162	$ 633
Earnings per share:				
Basic	$ 2.66	$ 1.39	$ 5.88	$ 1.18
Diluted	$ 2.65	$ 1.38	$ 5.84	$ 1.17
Weighted-average shares used in calculation of earnings per share:				
Basic	538	537	538	537
Diluted	541	541	541	541

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

	June 30, 2025 (Unaudited)	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 8,028	$ 11,973
Trade receivables, net	8,701	6,782
Inventories	6,583	6,998
Other current assets	3,422	3,277
Total current assets	26,734	29,030
Property, plant and equipment, net	6,855	6,543
Intangible assets, net	24,614	27,699
Goodwill	18,674	18,637
Other noncurrent assets	11,020	9,930
Total assets	$ 87,897	$ 91,839
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 18,032	$ 19,549
Current portion of long-term debt	2,444	3,550
Total current liabilities	20,476	23,099
Long-term debt	53,760	56,549
Long-term deferred tax liabilities	1,386	1,616
Long-term tax liabilities	2,511	2,349
Other noncurrent liabilities	2,336	2,349
Total stockholders' equity	7,428	5,877
Total liabilities and stockholders' equity	$ 87,897	$ 91,839
Shares outstanding	538	537

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
GAAP cost of sales	$ 3,011	$ 3,236	$ 5,979	$ 6,436
Adjustments to cost of sales:				
Acquisition-related expenses (a)	(1,460)	(1,830)	(3,008)	(3,690)
Non-GAAP cost of sales	$ 1,551	$ 1,406	$ 2,971	$ 2,746
GAAP cost of sales as a percentage of product sales	34.3 %	40.2 %	35.9 %	42.5 %
Acquisition-related expenses (a)	(16.6)	(22.7)	(18.0)	(24.4)
Non-GAAP cost of sales as a percentage of product sales	17.7 %	17.5 %	17.9 %	18.1 %
GAAP research and development expenses	$ 1,744	$ 1,447	$ 3,230	$ 2,790
Adjustments to research and development expenses:				
Acquisition-related expenses (b)	(59)	(24)	(70)	(50)
Non-GAAP research and development expenses	$ 1,685	$ 1,423	$ 3,160	$ 2,740
GAAP research and development expenses as a percentage of product sales	19.9 %	18.0 %	19.4 %	18.4 %
Acquisition-related expenses (b)	(0.7)	(0.3)	(0.4)	(0.3)
Non-GAAP research and development expenses as a percentage of product sales	19.2 %	17.7 %	19.0 %	18.1 %
GAAP selling, general and administrative expenses	$ 1,691	$ 1,785	$ 3,378	$ 3,593
Adjustments to selling, general and administrative expenses:				
Acquisition-related expenses (b)	(30)	(99)	(62)	(195)
Certain net charges pursuant to our restructuring and cost-savings initiatives	(11)	—	(11)	—
Total adjustments to selling, general and administrative expenses	(41)	(99)	(73)	(195)
Non-GAAP selling, general and administrative expenses	$ 1,650	$ 1,686	$ 3,305	$ 3,398
GAAP selling, general and administrative expenses as a percentage of product sales	19.3 %	22.2 %	20.3 %	23.7 %
Acquisition-related expenses (b)	(0.3)	(1.2)	(0.3)	(1.3)
Certain net charges pursuant to our restructuring and cost-savings initiatives	(0.2)	0.0	(0.1)	0.0
Non-GAAP selling, general and administrative expenses as a percentage of product sales	18.8 %	21.0 %	19.9 %	22.4 %
GAAP operating expenses	$ 6,523	$ 6,479	$ 13,494	$ 12,935
Adjustments to operating expenses:				
Adjustments to cost of sales	(1,460)	(1,830)	(3,008)	(3,690)
Adjustments to research and development expenses	(59)	(24)	(70)	(50)
Adjustments to selling, general and administrative expenses	(41)	(99)	(73)	(195)
Impairment of intangible assets (c)	—	—	(800)	(68)
Certain net charges pursuant to our restructuring and cost-savings initiatives	(24)	3	(23)	4
Certain other expenses	(53)	(14)	(84)	(52)
Total adjustments to operating expenses	(1,637)	(1,964)	(4,058)	(4,051)
Non-GAAP operating expenses	$ 4,886	$ 4,515	$ 9,436	$ 8,884

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
GAAP operating income	$ 2,656	$ 1,909	$ 3,834	$ 2,900
Adjustments to operating expenses	1,637	1,964	4,058	4,051
Non-GAAP operating income	$ 4,293	$ 3,873	$ 7,892	$ 6,951
GAAP operating income as a percentage of product sales	30.3 %	23.7 %	23.0 %	19.1 %
Adjustments to cost of sales	16.6	22.7	18.0	24.4
Adjustments to research and development expenses	0.7	0.3	0.4	0.3
Adjustments to selling, general and administrative expenses	0.6	1.2	0.3	1.3
Impairment of intangible assets (c)	0.0	0.0	4.9	0.4
Certain net charges pursuant to our restructuring and cost-savings initiatives	0.2	0.0	0.2	0.0
Certain other expenses	0.5	0.3	0.6	0.4
Non-GAAP operating income as a percentage of product sales	48.9 %	48.2 %	47.4 %	45.9 %
GAAP other (expense) income, net	$ (394)	$ (307)	$ 1,124	$ (542)
Adjustments to other (expense) income, net				
Net losses (gains) from equity investments (d)	591	405	(700)	915
Non-GAAP other income, net	$ 197	$ 98	$ 424	$ 373
GAAP income before income taxes	$ 1,568	$ 794	$ 3,541	$ 726
Adjustments to income before income taxes:				
Adjustments to operating expenses	1,637	1,964	4,058	4,051
Adjustments to other (expense) income, net	591	405	(700)	915
Total adjustments to income before income taxes	2,228	2,369	3,358	4,966
Non-GAAP income before income taxes	$ 3,796	$ 3,163	$ 6,899	$ 5,692
GAAP provision for income taxes	$ 136	$ 48	$ 379	$ 93
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (e)	401	420	618	779
Other income tax adjustments (f)	1	4	(5)	(11)
Total adjustments to provision for income taxes	402	424	613	768
Non-GAAP provision for income taxes	$ 538	$ 472	$ 992	$ 861
GAAP tax as a percentage of income before taxes	8.7 %	6.0 %	10.7 %	12.8 %
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (e)	5.5	8.8	3.8	2.5
Other income tax adjustments (f)	0.0	0.1	(0.1)	(0.2)
Total adjustments to provision for income taxes	5.5	8.9	3.7	2.3
Non-GAAP tax as a percentage of income before taxes	14.2 %	14.9 %	14.4 %	15.1 %
GAAP net income	$ 1,432	$ 746	$ 3,162	$ 633
Adjustments to net income:				
Adjustments to income before income taxes, net of the income tax effect	1,827	1,949	2,740	4,187
Other income tax adjustments (f)	(1)	(4)	5	11
Total adjustments to net income	1,826	1,945	2,745	4,198
Non-GAAP net income	$ 3,258	$ 2,691	$ 5,907	$ 4,831

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, 2025		Three months ended June 30, 2024	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 1,432	$ 3,258	$ 746	$ 2,691
Weighted-average shares for diluted EPS	541	541	541	541
Diluted EPS	$ 2.65	$ 6.02	$ 1.38	$ 4.97

	Six months ended June 30, 2025		Six months ended June 30, 2024	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 3,162	$ 5,907	$ 633	$ 4,831
Weighted-average shares for diluted EPS	541	541	541	541
Diluted EPS	$ 5.84	$ 10.92	$ 1.17	$ 8.93

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, 2025 and 2024, the adjustments related primarily to acquisition-related costs related to our Horizon acquisition.
c. For the six months ended June 30, 2025, the adjustment related to an intangible asset impairment charge for Otezla®. For the six months ended June 30, 2024, the adjustment related to a net impairment charge for an in-process R&D asset related to our Teneobio, Inc. acquisition from 2021.
d. For the three and six months ended June 30, 2025 and 2024, the adjustments related primarily to our BeOne Medicines Ltd. equity fair value adjustment.
e. 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, 2025, was 18.0% and 18.4%, respectively, compared to 17.7% and 15.7%, respectively, for the corresponding periods of the prior year.
f. The adjustments related to certain acquisition-related, 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,	
	2025	2024	2025	2024
Net cash provided by operating activities	$ 2,280	$ 2,459	$ 3,671	$ 3,148
Net cash used in investing activities	(389)	(217)	(836)	(434)
Net cash used in financing activities	(2,673)	(2,649)	(6,780)	(4,357)
Decrease in cash and cash equivalents	(782)	(407)	(3,945)	(1,643)
Cash and cash equivalents at beginning of period	8,810	9,708	11,973	10,944
Cash and cash equivalents at end of period	$ 8,028	$ 9,301	$ 8,028	$ 9,301

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net cash provided by operating activities	$ 2,280	$ 2,459	$ 3,671	$ 3,148
Capital expenditures	(369)	(238)	(780)	(468)
Free cash flow	$ 1,911	$ 2,221	$ 2,891	$ 2,680

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

GAAP diluted EPS guidance	$ 10.97	—	$ 12.11
Known adjustments to arrive at non-GAAP*:			
Acquisition-related expenses (a)	8.56	—	8.60
Impairment of intangible assets (b)		1.29	
Net gains from equity investments		(1.01)	
Other		0.35	
Non-GAAP diluted EPS guidance	$ 20.20	—	$ 21.30

* The known adjustments are presented net of their related tax impact, which amount to approximately $2.15 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. This guidance includes the estimated impact of implemented tariffs, but does not account for any tariffs or potential pricing actions announced or described but not implemented as well as any tariffs, sector specific tariffs, or pricing actions that could be implemented in the future.

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 %

Q2 ’25 Earnings Call

August 5, 2025