Q3 ’25 Earnings Call

November 4, 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	Casey Capparelli
Opening Remarks	Bob Bradway
Q3 '25 Results and Outlook	Peter Griffith
Global Commercial Update	Murdo Gordon
Research & Development Update	Jay Bradner
Q&A	All

AMGEN®

We are Focused on Delivering Sustained, Long-term Growth

- **Revenues increased 12% YoY in Q3 2025, with 16 products delivering at least double-digit sales growth**
- **Rapidly advancing innovative pipeline:**
  - **Reported significant and clinically meaningful Repatha® VESALIUS-CV Phase 3 clinical trial data**
  - **MARTIME-1 and MARITIME-2 Phase 3 Chronic Weight Management studies are fully enrolled**
  - **Received FDA approval for TEZSPIRE® in Chronic Rhinosinusitis with Nasal Polyps**
  - **Expect continued momentum in Q4, with PDUFA dates for IMDELLTRA® and UPLIZNA®, and additional MariTide Phase 2 data**
- **Invested $1.9B* in research and development in Q3 2025, up 31% YoY**
- **Announced ~$3B in investments in U.S. manufacturing year-to-date**

**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.*
FDA = U.S. Food and Drug Administration; PDUFA = prescription drug user fee act.

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Q3 ’25
Business Results and Outlook

Q3 ’25 Financial Results

$ Millions, Except Non-GAAP EPS

Item	Q3 ’25		Q3 ’24		% Incr./(Decr.)
Revenue	$9,557		$8,503		12%
Product Sales	9,137		8,151		12%
Other Revenues	420		352		19%
Non-GAAP Operating Expenses	5,252		4,459		18%
Cost of Sales *% of product sales*	1,662	*18.2 %*	1,454	*17.8 %*	14%
R&D *% of product sales*	1,890	*20.7 %*	1,440	*17.7 %*	31%
SG&A *% of product sales*	1,700	*18.6 %*	1,565	*19.2 %*	9%
Non-GAAP Operating Income *% of product sales*	4,305	*47.1 %*	4,044	*49.6 %*	6%
Other Income/(Expense)	(568)		(554)		(3%)
Non-GAAP Net Income	3,055		3,024		1%
Non-GAAP EPS	$5.64		$5.58		1%
Average Shares (millions)	542		542		—%
Non-GAAP Tax Rate	18.2%		13.4%		4.8 pts.

All income statement items for Q3 ’25 and/or Q3 ’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 Q3 '25

$ Billions, Except Dividends Paid Per Share

Cash Flow Data	Q3 '25	Q3 '24
Capital Expenditures	$0.4	$0.3
Free Cash Flow*	$4.2	$3.3
Share Repurchases	$0.0	$0.0
YoY Dividend Increase	6%	6%
Dividends Paid Per Share	$2.38	$2.25
Balance Sheet Data	**9/30/25**	**12/31/24**
Cash and Cash Equivalents	$9.4	$12.0
Debt Outstanding	$54.6	$60.1

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2025 Guidance

	Guidance	Comments
Revenue	$35.8B – $36.6B	Revised from $35.0B – $36.0B
Non-GAAP EPS*	$20.60 – $21.40	Revised from $20.20 – $21.30
Non-GAAP Tax Rate*	15.0% – 16.5%	Revised from 14.5% – 16.0%
Capital Expenditures	$2.2B – $2.3B	Revised from ~$2.3B

**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.*

Provided November 4, 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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Global Commercial Update

Q3 '25 Global Commercial Update

$ Millions, Net Sales

	Q3 '25			Q3 '24	YoY
	U.S.	ROW	Total	Total	Total
Repatha®	$442	$352	$794	$567	40%
EVENITY®	417	124	541	399	36%
Prolia®	806	333	1,139	1,045	9%
TEPEZZA®	518	42	560	488	15%
KRYSTEXXA®	320	—	320	310	3%
UPLIZNA®	146	9	155	106	46%
TAVNEOS®	101	6	107	80	34%
Ultra-Rare products[1]	195	5	200	188	6%
TEZSPIRE®	377	—	377	269	40%
Otezla®	473	112	585	564	4%
Enbrel®	574	6	580	825	(30%)
AMJEVITA®/AMGEVITA™	16	138	154	166	(7%)
PAVBLU®	212	1	213	—	N/A
WEZLANA®/WEZENLA™	—	44	44	5	*
BLINCYTO®	236	156	392	327	20%
Vectibix®	162	122	284	282	1%
KYPROLIS®	225	134	359	378	(5%)
LUMAKRAS®/LUMYKRAS™	57	39	96	98	(2%)
XGEVA®	357	182	539	541	0%
Nplate®	333	124	457	456	0%
IMDELLTRA®/IMDYLLTRA™	144	34	178	36	*
MVASI®	156	57	213	195	9%
Aranesp®	103	254	357	337	6%
Parsabiv®	42	42	84	70	20%
Neulasta®	72	20	92	110	(16%)
Other products[2]	267	50	317	309	3%
Total Product Sales	$6,751	$2,386	$9,137	$8,151	12%
Total Revenue			$9,557	$8,503	12%

N/A = not applicable

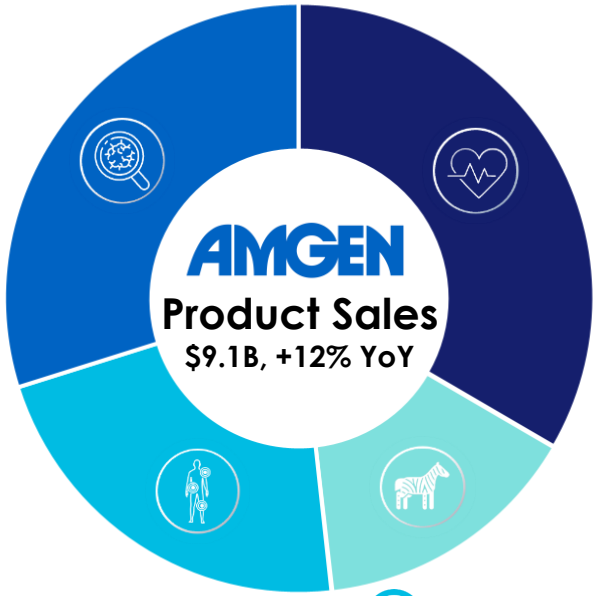
** = change in excess of 100%*

[1] Ultra Rare products consist of RAVICTI®, PROCYSBI®, ACTIMMUNE®, BUPHENYL® and QUINSAIR®.

[2] Other products consist of Aimovig®, AVSOLA®, KANJINTI®, EPOGEN®, RIABNI®, BKEMV®/BEKEMV™, NEUPOGEN®, IMLYGIC®, Corlanor®, DUEXIS®, RAYOS®, Sensipar®/Mimpara™ and PENNSAID®, where Biosimilars total $151 million in Q3 '25 and $143 million in Q3 '24.

AMGEN®

Product Sales Increased 12% YoY in Q3, Driven by 14% Volume Growth



General Medicine
Inflammation
Rare Disease
Oncology

Q3'25 Highlights

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

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

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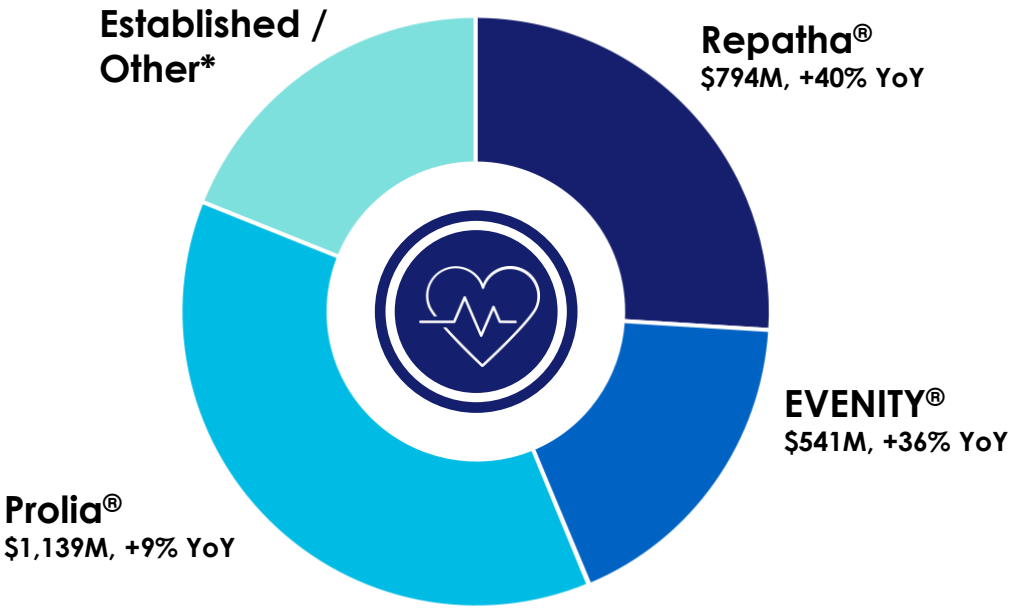
General Medicine Generated Over $3B of Sales in Q3



Q3'25 Highlights

- **Repatha® sales increased 40% YoY primarily driven by volume growth.**
- **EVENITY® sales increased 36% YoY driven by volume growth.**
- **Prolia® sales increased 9% YoY, primarily driven by 14% favorable changes to estimated sales deductions, partially offset 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™.*

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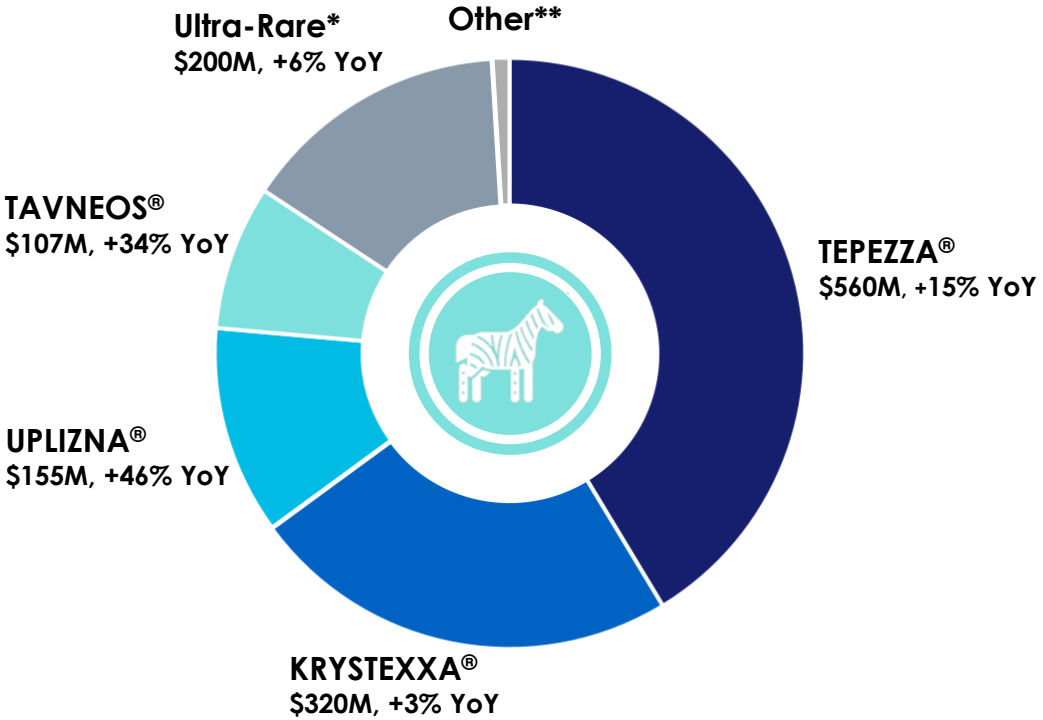
Rare Disease Delivered Double-Digit Growth in Q3, Annualizing Over $5B Based on Q3 Sales



Q3'25 Highlights

- Key products include TEPEZZA®, KRYSTEXXA®, UPLIZNA®, and TAVNEOS®.
- UPLIZNA® sales increased 46% YoY, primarily driven by volume growth. Excluding shipments to our ex-U.S. partner, sales grew by 101% YoY.
- TAVNEOS® sales increased 34% YoY, driven by 66% volume growth, partially offset by 16% lower inventory levels and 10% lower net selling price.

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

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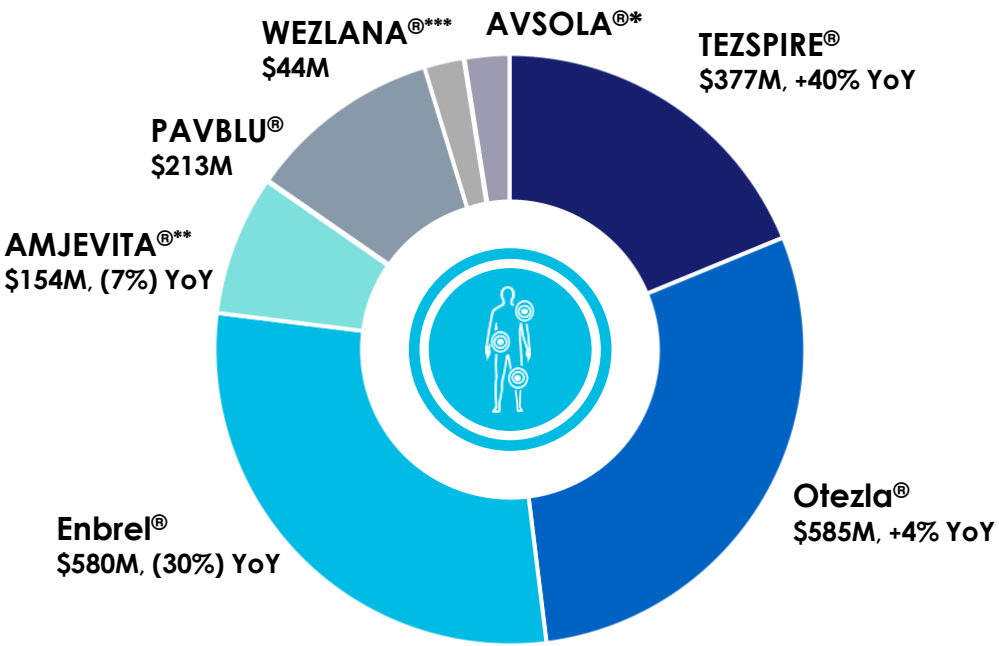
Inflammation Generated Over $2B of Sales in Q3



Q3'25 Highlights

- **TEZSPIRE® sales increased 40% YoY, driven by 48% volume growth, partially offset by lower net selling price.**
- **PAVBLU® contributed $213M 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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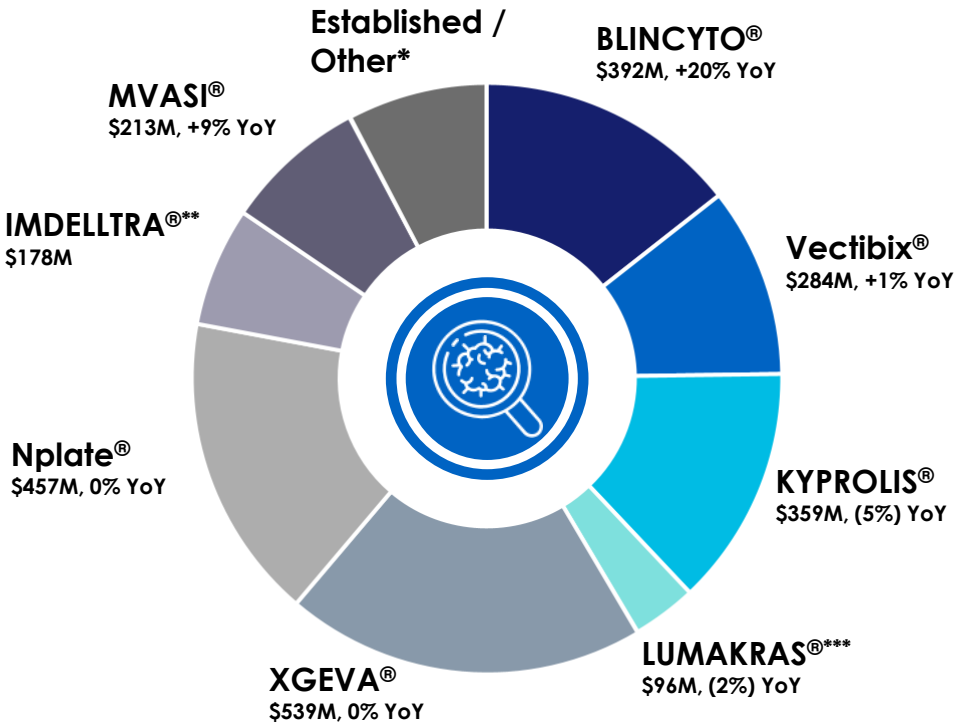
Oncology Delivered Nearly $3B of Sales in Q3



Q3'25 Highlights

- **BLINCYTO® sales increased 20% YoY, driven by 31% volume growth, partially offset by lower inventory levels.**
- **IMDELLTRA®** generated $178 million of sales. Sales increased 33% QoQ, primarily driven by volume growth.**
- **XGEVA® sales were flat YoY, as 6% favorable changes to estimated sales deductions were offset by 3% lower volume and lower inventory levels.**

**Established / Other consists of Neulasta®, KANJINTI®, RIABNI®, NEUPOGEN®, and IMLYGIC®.*
***Registered as IMDYLLTRA™ in the European Union, the United Kingdom, and Saudi Arabia.*
****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)

- MARITIME-1, a Phase 3 study for chronic weight management, has **completed** enrollment of adults living with obesity or overweight, without Type 2 diabetes mellitus.
- MARITIME-2, a Phase 3 study for chronic weight management, has **completed** enrollment of adults living with obesity or overweight, with Type 2 diabetes mellitus.
- MARITIME-CV, a Phase 3 study, is **enrolling** adults living with established atherosclerotic cardiovascular disease and obesity or overweight.
- MARITIME-HF, a Phase 3 study, is **enrolling** adults living with heart failure with preserved or mildly reduced ejection fraction and obesity.
- MARITIME-OSA-1, a Phase 3 study, was recently **initiated** in adults living with obstructive sleep apnea on positive airway pressure therapy and living with obesity or overweight.
- MARITIME-OSA-2, a Phase 3 study, was recently **initiated** in adults living with obstructive sleep apnea not on positive airway pressure therapy and living with obesity or overweight.

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**.

General Medicine Pipeline Focused on Significant Unmet Medical Needs

GENERAL MEDICINE: SELECTED PIPELINE PROGRAMS (Continued)

Repatha®

- In October, the Company **announced** that the Phase 3 VESALIUS-CV clinical trial met its dual primary endpoints demonstrating that Repatha® significantly reduced the risk of major adverse cardiovascular events (MACE) in individuals without a prior history of heart attack or stroke.
- Full results from the trial will be presented at the American Heart Association Scientific Sessions (AHA) on November 8th and will be submitted for publication in a peer-reviewed journal.
- EVOLVE-MI, a Phase 4 study of Repatha® administered within 10 days of an acute myocardial infarction to reduce the risk of cardiovascular events, is **ongoing**.

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 (CV) outcomes study is **ongoing** in patients with atherosclerotic cardiovascular disease and elevated lipoprotein(a) (Lp(a)).
- OCEAN(a)-PreEvent trial, a Phase 3 primary prevention CV outcomes study, was **initiated** and is **enrolling** patients with elevated Lp(a) at risk for a first major CV event.

Multiple Pipeline Programs in Rare Disease Are Expected to Drive Additional Growth

RARE DISEASE: SELECTED PIPELINE PROGRAMS

UPLIZNA®

- In October, additional subgroup data from the Phase 3 MITIGATE trial of UPLIZNA® in IgG4-related disease were **presented** at the American College of Rheumatology Annual Meeting. These analyses showed benefits comparable to those seen in the overall trial population.
- FDA review of the MINT Phase 3 data in patients with generalized myasthenia gravis is **ongoing.**
  - The PDUFA date is **December 14, 2025**.

TEPEZZA®

- A Phase 3 study in Japan has **completed** enrollment of patients with chronic/low clinical activity score thyroid eye disease.
- A Phase 3 study evaluating the subcutaneous route of administration of teprotumumab is **ongoing** in patients with thyroid eye disease**.**

IgG4 = immunoglobulin G4; FDA = U.S. Food and Drug Administration; PDUFA = prescription drug user fee act.

AMGEN®

Multiple Pipeline Programs in Rare Disease Are Expected to 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 is **ongoing** in 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.

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Multiple Pipeline Programs in Rare Disease Are Expected to 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®

- In October, the FDA **approved** TEZSPIRE® for the add on maintenance treatment of adult and pediatric patients aged 12 years and older with inadequately controlled chronic rhinosinusitis with nasal polyps (CRSwNP).
- Two Phase 3 studies are **enrolling** adults with moderate to very severe chronic obstructive pulmonary disease (COPD) and a blood eosinophil count (BEC) ≥ 150 cells/µl.
- A Phase 3 study of TEZSPIRE® is **ongoing** in patients with eosinophilic esophagitis.

FDA = U.S. Food and Drug Administration.
TEZSPIRE® is being developed in collaboration with AstraZeneca.

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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** across all eight studies.
- In September, Amgen and Kyowa Kirin Co., Ltd. announced preliminary top-line results from the ASCEND study evaluating long term maintenance use of rocatinlimab with every four week and every eight-week dosing, in adults and adolescents with moderate to severe AD. The ongoing ASCEND study will continue to evaluate the long-term safety profile of rocatinlimab.
- ROCKET ASTRO, a 52-week study of rocatinlimab, is **complete**. The co-primary and secondary efficacy endpoints were met. These endpoints assessed the efficacy at week 24 of rocatinlimab dosed every four weeks. Overall, safety events were consistent with other trials in the ROCKET program.

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

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

INFLAMMATION: SELECTED PIPELINE PROGRAMS (Continued)

Rocatinlimab (Continued)

- A Phase 2 study is **ongoing** in patients with moderate-to-severe asthma.
- A Phase 3 study is has **completed** enrollment in patients with prurigo nodularis.

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

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 is **enrolling** 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 has **completed** enrollment of patients with asthma.

AMG 104 is being developed in collaboration with AstraZeneca.

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

ONCOLOGY: SELECTED PIPELINE PROGRAMS

BLINCYTO® / blinatumomab

- The dose-expansion and optimization phase of a Phase 1/2 study of subcutaneous blinatumomab in adult patients with relapsed or refractory CD19-positive Ph-negative B-ALL is **complete**. A potentially registration-enabling Phase 2 portion of this study was **initiated** and is **enrolling** in both adults and adolescents.
- 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**.**

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 September, results from DeLLphi 303 a Phase 1b study of IMDELLTRA® in combination with a PD-L1 inhibitor in the first-line maintenance setting of ES-SCLC were **presented** at WCLC and simultaneously published in *Lancet Oncology*. This combination demonstrated a manageable safety profile consistent with the known safety of each component, sustained disease control, and promising median overall survival of 25.3 months, supporting further investigation of this combination in the Phase 3 DeLLphi-305 study.
- In October, additional results from separate arms of the DeLLphi 303 Phase 1b study which evaluated IMDELLTRA® in combination with platinum-based chemotherapy and a PD-L1 inhibitor in the first line setting of ES-SCLC were **presented** at ESMO. IMDELLTRA® in combination with first-line chemo-immunotherapy induction followed by IMDELLTRA® with PD-L1 inhibitor maintenance therapy demonstrated a manageable safety profile consistent with the known safety of each component and promising initial survival outcomes. In this study median overall survival was not yet reached, the Kaplan-Meier estimate of overall survival at 12 months was 81%. These data support further investigation of this combination in the Phase 3 DeLLphi-312 study.

PD-L1 = programmed cell death ligand 1; ES-SCLC = extensive-stage small cell lung cancer; WCLC = World Conference on Lung Cancer; ESMO = European Society For Medical Oncology.

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

ONCOLOGY: SELECTED PIPELINE PROGRAMS (Continued)

IMDELLTRA® / tarlatamab (Continued)

- The U.S. regulatory submission of DeLLphi 304 a global Phase 3 confirmatory study evaluating IMDELLTRA® vs. standard of care in subjects with relapsed ES-SCLC after platinum-based first-line chemotherapy was **accepted** with a PDUFA date of **December 18, 2025**.
  - Regulatory reviews are also underway in a number of additional geographies.
- The Company is **advancing** a comprehensive, global clinical development program across extensive-stage and limited-stage SCLC.

ES-SCLC = extensive stage small cell lung cancer; PDUFA = Prescription Drug User Fee Act; 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, is **enrolling** patients in post-taxane mCRPC.
- XALience, a Phase 3 study of xaluritamig in combination with abiraterone versus investigator's choice therapy, was **initiated** in patients with chemotherapy-naïve mCRPC.
- A Phase 1 study of xaluritamig monotherapy and xaluritamig in combination with abiraterone is **ongoing** in patients with mCRPC who have not yet received taxane-based chemotherapy. This study is also **ongoing** in patients with mCRPC who have previously received taxane-based chemotherapy in a fully outpatient treatment setting to further improve administration convenience.

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)

Xaluritamig (Continued)

- 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.
- A Phase 1b study of xaluritamig in combination with androgen receptor pathway inhibitors was **initiated** and is **enrolling** in patients with metastatic hormone-sensitive prostate cancer.

Xaluritamig, formerly AMG 509, is being developed pursuant to a research collaboration with Xencor, Inc..

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ONCOLOGY: SELECTED PIPELINE PROGRAMS (Continued)

Bemarituzumab

- In October, the full results from both the interim analysis and descriptive follow-up analysis of the Phase 3 FORTITUDE-101 clinical trial of bemarituzumab plus chemotherapy (mFOLFOX6) in first-line gastric cancer were **presented** at ESMO. The results showed:
  - At the primary analysis bemarituzumab plus chemotherapy led to a statistically significant improvement in overall survival (OS) with a median OS of 17.9 months in the bemarituzumab + mFOLFOX6 arm versus 12.5 months in the placebo + mFOLFOX6 arm, Hazard Ratio (HR) (95%): 0.61 (0.43 - 0.86; P = 0.005).
  - At the descriptive follow-up analysis, median OS in the bemarituzumab plus mFOLFOX6 arm was 14.5 months (95% C.I 13.0-17.9 months) while the median OS in the placebo plus mFOLFOX6 arm was 13.2 months (95% CI 10.9-14.7 months), HR (95%): 0.82 (0.62-1.08).

ESMO = European Society For Medical Oncology.

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ONCOLOGY: SELECTED PIPELINE PROGRAMS (Continued)

Bemarituzumab (Continued)

- FORTITUDE-102, a Phase 1b/3 study in patients with first-line gastric cancer was **stopped**.
- FORTITUDE-103, a Phase 1b/2 study, has **completed** enrollment of 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.

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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.

LUMAKRAS® /LUMYKRAS™

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

MTAP = methylthioadenosine phosphorylase.

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ONCOLOGY: SELECTED PIPELINE PROGRAMS (Continued)

Nplate®

- PROCLAIM, a Phase 3 study of Nplate® for the treatment of chemotherapy-induced thrombocytopenia, is **enrolling** patients with non-small cell lung cancer, ovarian cancer, or breast cancer.

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

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
- PDUFA date in 2L small cell lung cancer Dec 18, 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 Q4 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 November 4, 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.

Q3 ’25 Earnings Call

November 4, 2025

Reconciliations

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenues:				
Product sales	$ 9,137	$ 8,151	$ 25,781	$ 23,310
Other revenues	420	352	1,104	1,028
Total revenues	9,557	8,503	26,885	24,338
Operating expenses:				
Cost of sales	3,082	3,310	9,061	9,746
Research and development	1,900	1,450	5,130	4,240
Selling, general and administrative	1,720	1,625	5,098	5,218
Other	329	71	1,236	187
Total operating expenses	7,031	6,456	20,525	19,391
Operating income	2,526	2,047	6,360	4,947
Other income (expense):				
Interest expense, net	(685)	(776)	(2,102)	(2,408)
Other income, net	2,080	1,830	3,204	1,288
Income before income taxes	3,921	3,101	7,462	3,827
Provision for income taxes	705	271	1,084	364
Net income	$ 3,216	$ 2,830	$ 6,378	$ 3,463
Earnings per share:				
Basic	$ 5.98	$ 5.27	$ 11.86	$ 6.45
Diluted	$ 5.93	$ 5.22	$ 11.77	$ 6.40
Weighted-average shares used in calculation of earnings per share:				
Basic	538	537	538	537
Diluted	542	542	542	541

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

	September 30, 2025 (Unaudited)	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 9,445	$ 11,973
Trade receivables, net	8,490	6,782
Inventories	6,346	6,998
Other current assets	3,604	3,277
Total current assets	27,885	29,030
Property, plant and equipment, net	7,220	6,543
Intangible assets, net	23,139	27,699
Goodwill	18,676	18,637
Other noncurrent assets	13,221	9,930
Total assets	$ 90,141	$ 91,839
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 19,638	$ 19,549
Current portion of long-term debt	2,153	3,550
Total current liabilities	21,791	23,099
Long-term debt	52,434	56,549
Long-term deferred tax liabilities	1,458	1,616
Long-term tax liabilities	2,616	2,349
Other noncurrent liabilities	2,223	2,349
Total stockholders' equity	9,619	5,877
Total liabilities and stockholders' equity	$ 90,141	$ 91,839
Shares outstanding	538	537

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
GAAP cost of sales	$ 3,082	$ 3,310	$ 9,061	$ 9,746
Adjustments to cost of sales:				
Acquisition-related expenses (a)	(1,420)	(1,856)	(4,428)	(5,546)
Non-GAAP cost of sales	$ 1,662	$ 1,454	$ 4,633	$ 4,200
GAAP cost of sales as a percentage of product sales	33.7 %	40.6 %	35.1 %	41.8 %
Acquisition-related expenses (a)	(15.5)	(22.8)	(17.1)	(23.8)
Non-GAAP cost of sales as a percentage of product sales	18.2 %	17.8 %	18.0 %	18.0 %
GAAP research and development expenses	$ 1,900	$ 1,450	$ 5,130	$ 4,240
Adjustments to research and development expenses:				
Acquisition-related expenses (b)	(10)	(10)	(80)	(60)
Non-GAAP research and development expenses	$ 1,890	$ 1,440	$ 5,050	$ 4,180
GAAP research and development expenses as a percentage of product sales	20.8 %	17.8 %	19.9 %	18.2 %
Acquisition-related expenses (b)	(0.1)	(0.1)	(0.3)	(0.3)
Non-GAAP research and development expenses as a percentage of product sales	20.7 %	17.7 %	19.6 %	17.9 %
GAAP selling, general and administrative expenses	$ 1,720	$ 1,625	$ 5,098	$ 5,218
Adjustments to selling, general and administrative expenses:				
Acquisition-related expenses (c)	(15)	(60)	(77)	(255)
Certain net charges pursuant to our restructuring and cost-savings initiatives	(5)	—	(16)	—
Total adjustments to selling, general and administrative expenses	(20)	(60)	(93)	(255)
Non-GAAP selling, general and administrative expenses	$ 1,700	$ 1,565	$ 5,005	$ 4,963
GAAP selling, general and administrative expenses as a percentage of product sales	18.8 %	19.9 %	19.8 %	22.4 %
Acquisition-related expenses (c)	(0.1)	(0.7)	(0.3)	(1.1)
Certain net charges pursuant to our restructuring and cost-savings initiatives	(0.1)	0.0	(0.1)	0.0
Non-GAAP selling, general and administrative expenses as a percentage of product sales	18.6 %	19.2 %	19.4 %	21.3 %
GAAP operating expenses	$ 7,031	$ 6,456	$ 20,525	$ 19,391
Adjustments to operating expenses:				
Adjustments to cost of sales	(1,420)	(1,856)	(4,428)	(5,546)
Adjustments to research and development expenses	(10)	(10)	(80)	(60)
Adjustments to selling, general and administrative expenses	(20)	(60)	(93)	(255)
Impairment of intangible assets (d)	(400)	(61)	(1,200)	(129)
Certain net charges pursuant to our restructuring and cost-savings initiatives	(57)	—	(80)	4
Certain other expenses	128	(10)	44	(62)
Total adjustments to operating expenses	(1,779)	(1,997)	(5,837)	(6,048)
Non-GAAP operating expenses	$ 5,252	$ 4,459	$ 14,688	$ 13,343

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
GAAP operating income	$ 2,526	$ 2,047	$ 6,360	$ 4,947
Adjustments to operating expenses	1,779	1,997	5,837	6,048
Non-GAAP operating income	$ 4,305	$ 4,044	$ 12,197	$ 10,995
GAAP operating income as a percentage of product sales	27.6 %	25.1 %	24.7 %	21.2 %
Adjustments to cost of sales	15.5	22.8	17.1	23.8
Adjustments to research and development expenses	0.1	0.1	0.3	0.3
Adjustments to selling, general and administrative expenses	0.2	0.7	0.4	1.1
Impairment of intangible assets (d)	4.4	0.8	4.7	0.5
Certain net charges pursuant to our restructuring and cost-savings initiatives	0.6	0.0	0.3	0.0
Certain other expenses	(1.3)	0.1	(0.2)	0.3
Non-GAAP operating income as a percentage of product sales	47.1 %	49.6 %	47.3 %	47.2 %
GAAP other income, net	$ 2,080	$ 1,830	$ 3,204	$ 1,288
Adjustments to other income, net				
Net gains from equity investments (e)	(1,963)	(1,608)	(2,663)	(693)
Non-GAAP other income, net	$ 117	$ 222	$ 541	$ 595
GAAP income before income taxes	$ 3,921	$ 3,101	$ 7,462	$ 3,827
Adjustments to income before income taxes:				
Adjustments to operating expenses	1,779	1,997	5,837	6,048
Adjustments to other income, net	(1,963)	(1,608)	(2,663)	(693)
Total adjustments to income before income taxes	(184)	389	3,174	5,355
Non-GAAP income before income taxes	$ 3,737	$ 3,490	$ 10,636	$ 9,182
GAAP provision for income taxes	$ 705	$ 271	$ 1,084	$ 364
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (f)	(81)	228	537	1,007
Other income tax adjustments (g)	58	(33)	53	(44)
Total adjustments to provision for income taxes	(23)	195	590	963
Non-GAAP provision for income taxes	$ 682	$ 466	$ 1,674	$ 1,327
GAAP tax as a percentage of income before taxes	18.0 %	8.7 %	14.5 %	9.5 %
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (f)	(1.4)	5.6	0.7	5.4
Other income tax adjustments (g)	1.6	(0.9)	0.5	(0.4)
Total adjustments to provision for income taxes	0.2	4.7	1.2	5.0
Non-GAAP tax as a percentage of income before taxes	18.2 %	13.4 %	15.7 %	14.5 %
GAAP net income	$ 3,216	$ 2,830	$ 6,378	$ 3,463
Adjustments to net income:				
Adjustments to income before income taxes, net of the income tax effect	(103)	161	2,637	4,348
Other income tax adjustments (g)	(58)	33	(53)	44
Total adjustments to net income	(161)	194	2,584	4,392
Non-GAAP net income	$ 3,055	$ 3,024	$ 8,962	$ 7,855

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 September 30, 2025		Three months ended September 30, 2024	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 3,216	$ 3,055	$ 2,830	$ 3,024
Weighted-average shares for diluted EPS	542	542	542	542
Diluted EPS	$ 5.93	$ 5.64	$ 5.22	$ 5.58

	Nine months ended September 30, 2025		Nine months ended September 30, 2024	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 6,378	$ 8,962	$ 3,463	$ 7,855
Weighted-average shares for diluted EPS	542	542	541	541
Diluted EPS	$ 11.77	$ 16.54	$ 6.40	$ 14.52

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 months ended September 30, 2025 and 2024, the adjustments related primarily to noncash amortization of intangible assets acquired from business combinations. For the nine months ended September 30, 2025 and 2024, the adjustments related primarily to acquisition-related costs related to our Horizon acquisition.
c. For the three and nine months ended September 30, 2025 and 2024, the adjustments related primarily to acquisition-related costs related to our Horizon acquisition.
d. For the three and nine months ended September 30, 2025, the adjustments included intangible asset impairment charges for Otezla®. For the three and nine months ended September 30, 2024, the adjustments included impairment charges for in-process R&D assets related to our Teneobio, Inc. acquisition from 2021.
e. For the three and nine months ended September 30, 2025 and 2024, the adjustments related primarily to our BeOne Medicines Ltd. 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 and nine months ended September 30, 2025, was 44.0% and 16.9%, respectively, compared to 58.6% and 18.8%, respectively, for the corresponding periods of the prior year.
g. 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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net cash provided by operating activities	$ 4,684	$ 3,571	$ 8,355	$ 6,719
Net cash used in investing activities	(414)	(210)	(1,250)	(644)
Net cash used in financing activities	(2,853)	(3,651)	(9,633)	(8,008)
Increase (decrease) in cash and cash equivalents	1,417	(290)	(2,528)	(1,933)
Cash and cash equivalents at beginning of period	8,028	9,301	11,973	10,944
Cash and cash equivalents at end of period	$ 9,445	$ 9,011	$ 9,445	$ 9,011

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net cash provided by operating activities	$ 4,684	$ 3,571	$ 8,355	$ 6,719
Capital expenditures	(436)	(257)	(1,216)	(725)
Free cash flow	$ 4,248	$ 3,314	$ 7,139	$ 5,994

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

GAAP diluted EPS guidance	$ 13.76	—	$ 14.60
Known adjustments to arrive at non-GAAP*:			
Acquisition-related expenses (a)	8.70	—	8.74
Impairment of intangible assets (b)		1.94	
Net gains from equity investments		(3.86)	
Other		0.02	
Non-GAAP diluted EPS guidance	$ 20.60	—	$ 21.40

* The known adjustments are presented net of their related tax impact, which amount to approximately $1.46 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 Otezla® intangible asset impairment charges recorded during the first and third quarters 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	14.5 %	—	16.0 %
Tax rate of known adjustments discussed above		0.5%	
Non-GAAP tax rate guidance	15.0 %	—	16.5 %

Q3 ’25 Earnings Call

November 4, 2025