Q4 ’24 Earnings Call

February 4, 2025

Safe Harbor Statement

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

This presentation includes GAAP and non-GAAP financial measures. In accordance with the requirements of SEC Regulation G, reconciliations between these two measures, if these slides are in hard copy, accompany the hard copy presentation or, if these slides are delivered electronically, are available on the Company's website at www.amgen.com within the Investors section.

Agenda

Introduction	Justin Claeys
Opening Remarks	Bob Bradway
Global Commercial Update	Murdo Gordon
Research & Development Update	Jay Bradner
Q4 '24 and FY '24 Results and Outlook	Peter Griffith
Q&A	All

We are Poised to Deliver Strong Long-Term Growth

- **Revenues increased 19% YoY in 2024, with 10 products delivering at least double-digit sales growth**
- **Rapidly advancing innovative pipeline with multiple potentially first-in-class and/or best-in-class medicines across our therapeutic areas**
- **Invested $5.9B* in research and development in 2024, up 25% YoY**
- **Increased dividend 6% YoY in 2024**

**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®

Global Commercial Update

Q4 '24 Global Commercial Update

$ Millions, Net Sales

	Q4 '24			Q4 '23	YoY
	U.S.	ROW	Total	Total	Total
Repatha®	315	291	606	417	45%
EVENITY®	325	106	431	318	36%
Prolia®	775	390	1,165	1,107	5%
TEPEZZA®[1]	456	4	460	448	3%
KRYSTEXXA®[1]	346	—	346	272	27%
UPLIZNA®[1]	93	8	101	65	55%
TAVNEOS®	76	5	81	44	84%
Ultra-Rare products[1]	205	9	214	164	30%
TEZSPIRE®	296	—	296	177	67%
Otezla®	514	110	624	629	(1%)
Enbrel®	1,008	7	1,015	1,015	—%
AMJEVITA®/AMGEVITA™	153	141	294	160	84%
BLINCYTO®	245	136	381	241	58%
Vectibix®	134	112	246	251	(2%)
KYPROLIS®	236	136	372	350	6%
LUMAKRAS®/LUMYKRAS™	53	32	85	77	10%
XGEVA®	369	192	561	527	6%
Nplate®	221	116	337	386	(13%)
IMDELLTRA®	67	—	67	—	N/A
MVASI®	108	65	173	188	(8%)
EPOGEN®	19	—	19	55	(65%)
Aranesp®	90	218	308	319	(3%)
Parsabiv®	39	36	75	89	(16%)
Neulasta®	72	26	98	239	(59%)
Other products[2]	294	67	361	295	22%
Total Product Sales	$6,509	$2,207	$8,716	$7,833	11%
Total Revenue			$9,086	$8,196	11%

N/A = not applicable

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

[2] Consists of (i) Aimovig®, KANJINTI®, AVSOLA®, RIABNI®, PAVBLU™, NEUPOGEN®, WEZLANA™/WEZENLA™, BEKEMV™, IMLYGIC®, Corlanor® and Sensipar®/Mimpara™, where Biosimilars total $218 million in Q4 '24 and $135 million in Q4 '23; and (ii) Horizon-acquired products including RAYOS®, PENNSAID® and DUEXIS®.

AMGEN®

Product Sales Increased 11% YoY in Q4, and 19% for the Full Year

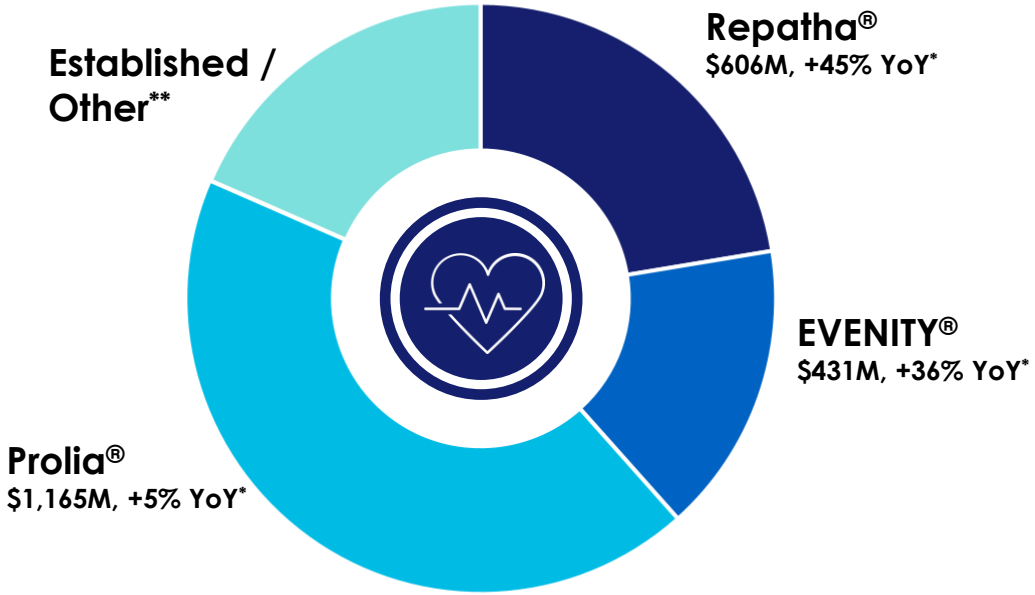
General Medicine
Inflammation
Rare Disease
Oncology

Highlights

- Ten products delivered at least double-digit sales growth in Q4, including Repatha®, BLINCYTO®, TEZSPIRE®, EVENITY®, and TAVNEOS®.
- Excluding sales from the Horizon acquisition, full year product sales grew 7%, driven by 11% volume growth in 2024.
- 21 products achieved record sales for the full year.

AMGEN

General Medicine Generated Over $2B of Sales in Q4 and $10B for the Full Year



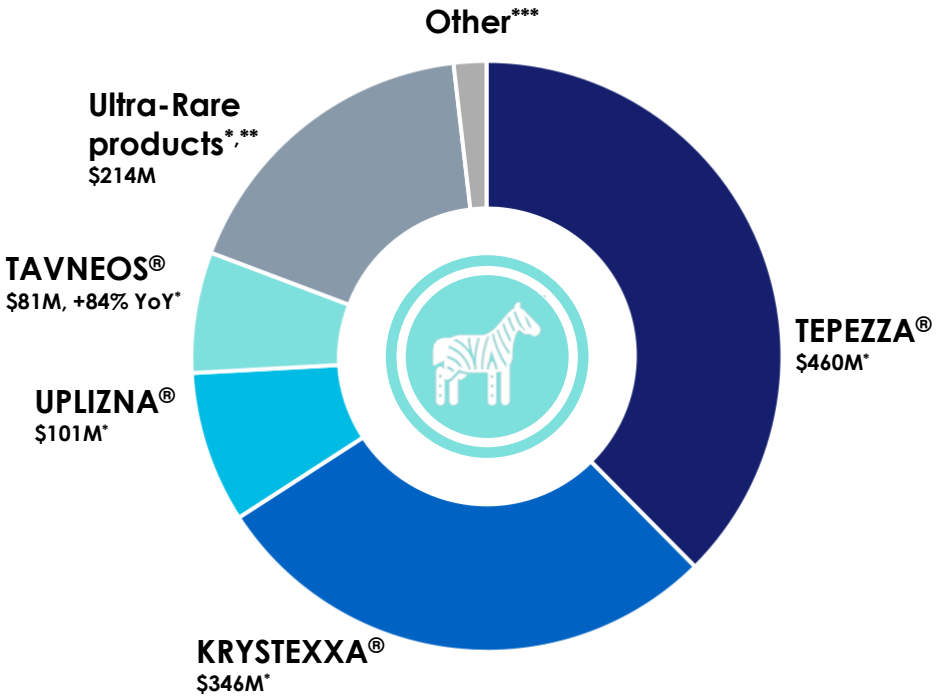
Highlights

- Repatha® sales increased 45% YoY in Q4 primarily driven by volume growth. Sales increased 36% YoY for the full year, primarily driven by 43% volume growth, partially offset by 10% lower net selling price***. For 2025, we expect lower declines in net selling price.
- EVENITY® sales increased 36% YoY in Q4 and 35% for the full year, driven by volume growth.
- Prolia® sales increased 5% YoY in Q4 and 8% for the full year, driven by volume growth. For 2025, we expect sales erosion driven by biosimilar competition.

EVENITY® is developed and commercialized in collaboration with UCB globally, as well as our collaboration partner Astellas in Japan.
**Represents Q4'24 net sales.*
***Established / Other consists of EPOGEN®, Aranesp®, Parsabiv®, Aimovig®, 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 Over $1B of Sales in Q4 and Over $4B for the Full Year



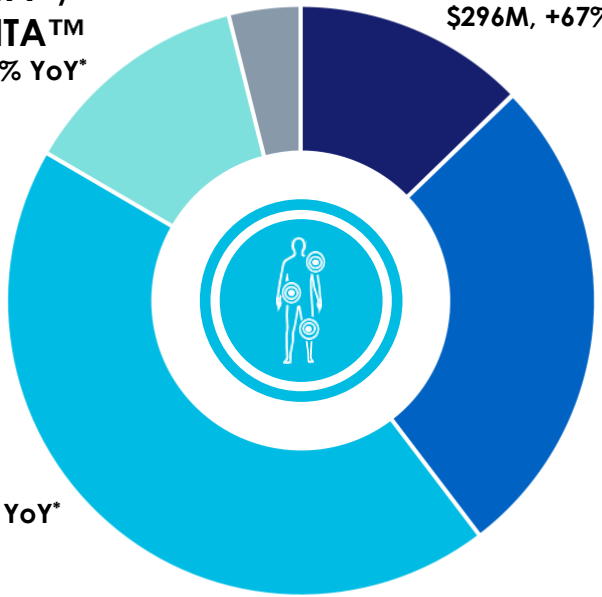
Highlights

- Key products include TEPEZZA®, KRYSTEXXA®, UPLIZNA®, and TAVNEOS®.
- TAVNEOS® sales increased 84% YoY in Q4 and 111% for the full year, primarily driven by volume growth.

*Represents Q4'24 sales.
**Ultra-Rare products consist of RAVICTI®, PROCYSBI®, ACTIMMUNE®, QUINSAIR®, and BUPHENYL®.
***Other consists of BEKEMV™, RAYOS®, PENNSAID®, and DUEXIS®.

AMGEN®

Inflammation Generated Over $2B of Sales in Q4 and Over $7B for the Full Year



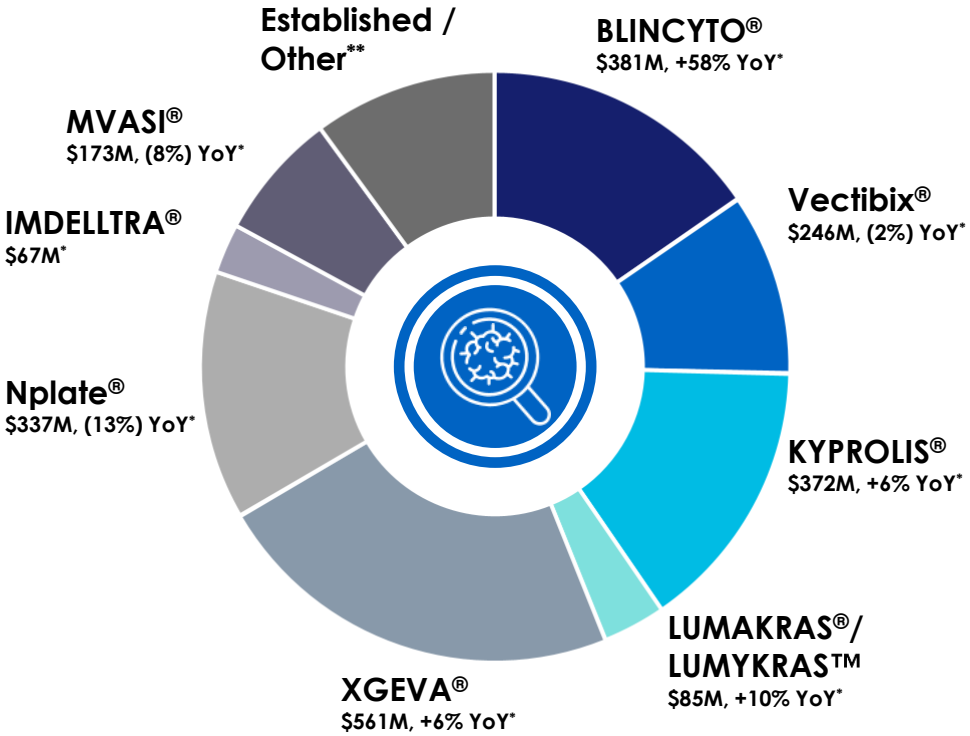
Highlights

- **TEZSPIRE® sales increased 67% YoY in Q4 and 71% for the full year, primarily driven by volume growth.**
- **Otezla® and Enbrel® delivered $624M and $1,015M, respectively, in Q4.**
- **We expect Otezla® and Enbrel® to follow the historical pattern of lower sales in the first quarter relative to subsequent quarters.**

TEZSPIRE® is developed in collaboration with AstraZeneca.
**Represents Q4'24 net sales.*
***Other consists of AVSOLA®, PAVBLU™, and WEZLANA™/WEZENLA™.*

AMGEN®

Oncology Generated Over $2B of Sales in Q4 and Over $9B for the Full Year



Highlights

- **BLINCYTO® sales increased 58% YoY in Q4 and 41% for full year, primarily driven by volume growth.**
- **IMDELLTRA® generated $67 million of sales in the fourth quarter. Sales increased 86% quarter-over-quarter, driven by volume growth and inventory levels.**

**Represents Q4'24 net sales.*
***Established / Other consists of Neulasta®, KANJINTI®, RIABNI®, NEUPOGEN®, and IMLYGIC®.*

AMGEN®

R&D Update

General Medicine Pipeline Focused on Significant Unmet Medical Needs

GENERAL MEDICINE: SELECTED PIPELINE PROGRAMS

MariTide (maridebart cafraglutide, AMG 133)

- In November 2024, data were **presented** from Part 1 of a Phase 2 chronic weight management (CWM) study in adults who are living with overweight or obesity, with or without Type 2 diabetes mellitus.
- Part 2 of the Phase 2 CWM study is **ongoing** in adults who are 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 is **enrolling** adults living with and without obesity. Data readout is anticipated in **H2 2025**.
- MARITIME, a broad Phase 3 program across multiple indications, is expected to **begin** in **H1 2025**.

General Medicine Pipeline Focused on Significant Unmet Medical Needs

GENERAL MEDICINE: SELECTED PIPELINE PROGRAMS (Continued)

Olpasiran

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

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; 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 or 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)

KRYSTEXXA®

- Data were **presented** in November 2024 from the AGILE study evaluating the safety, tolerability and efficacy of KRYSTEXXA® administered with a shorter infusion duration in patients with uncontrolled gout receiving methotrexate as co-administration.
- U.S. Regulatory filing for AGILE is **underway**.

UPLIZNA®

- In January 2025, the FDA granted UPLIZNA® Orphan Drug Designation for the treatment of gMG based upon data from the Phase 3 MINT study. Regulatory filing activities are underway with submission anticipated to be complete in **H1 2025**.
- The FDA accepted the regulatory submission for the Phase 3 MITIGATE study under priority review with a PDUFA date of **April 3, 2025**.

gMG = generalized myasthenia gravis; FDA = U.S. Food and Drug Administration; 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 in patients with moderate-to-severe systemic disease activity, the second study in patients with moderate-to-severe symptomatic burden and low systemic disease activity.

Daxdilimab

- Phase 2 studies are **ongoing** both in patients with discoid lupus erythematosus and in patients with dermatomyositis and anti-synthetase inflammatory myositis.

Fipaxalparant (formerly AMG 670/HZN 825)

- A Phase 2 study in patients with diffuse cutaneous systemic sclerosis is **complete.** The study did not meet the primary or secondary endpoints. Further development of fipaxalparant in this indication will be **discontinued.**

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

INFLAMMATION: SELECTED PIPELINE PROGRAMS

TEZSPIRE®

- **Planning to initiate** Phase 3 studies in patients with moderate to very severe chronic obstructive pulmonary disease (COPD) and a BEC ≥ 150 cells/µl or greater. Study initiation is anticipated in **H1 2025.**
- In December, the Company **announced** positive top-line results from the Phase 3 WAYPOINT trial in patients with chronic rhinosinusitis with nasal polyps. Regulatory submission is anticipated in **H1 2025**.
- A Phase 3 study **is enrolling** patients with eosinophilic esophagitis.
- In severe asthma:
  - The WAYFINDER Phase 3b study is **complete.**
  - The PASSAGE Phase 4 real-world effectiveness study is **ongoing**.
  - The SUNRISE Phase 3 study will be **discontinued** due to limited enrollment.

BEC = blood eosinophil count.
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.
- Additional key milestones from the ROCKET Phase 3 program are expected through **H2 2025.**
- Studies in additional indications:
  - A Phase 2 study is **enrolling** patients with moderate-to-severe asthma.
  - A Phase 3 study is **enrolling** patients with prurigo nodularis.

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

AMGEN®

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

INFLAMMATION: SELECTED PIPELINE PROGRAMS (Continued)

Blinatumomab

- A Phase 2 study was **initiated** in patients with autoimmune disease with an initial focus on systemic lupus erythematosus (SLE).

Inebilizumab

- A Phase 2 study was **initiated** in patients with autoimmune disease with an initial focus on SLE.

AMG 104 (AZD8630)

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

AMG 104 is being developed in collaboration with AstraZeneca.
SLE = systemic lupus erythematosus.

AMGEN®

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

ONCOLOGY: SELECTED PIPELINE PROGRAMS

BLINCYTO®

- In December 2024, data were **presented** and simultaneously **published** in the *New England Journal of Medicine* demonstrating that BLINCYTO® added to chemotherapy significantly improves disease-free survival in newly diagnosed pediatric patients with standard risk B-ALL.
- Golden Gate, a Phase 3 study of BLINCYTO® alternating with low-intensity chemotherapy **is enrolling** older adult patients with newly diagnosed Ph- B-ALL**.**
- A Phase 1/2 study of subcutaneous blinatumomab is **ongoing** in adult patients with relapsed or refractory Ph- B-ALL.
- Subcutaneous blinatumomab advancing to a potentially registration-enabling Phase 2 study with initiation expected in **H2 2025**.

B-ALL = B-cell precursor acute lymphoblastic leukemia; Ph- = Philadelphia chromosome negative.

AMGEN®

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

ONCOLOGY: SELECTED PIPELINE PROGRAMS (Continued)

IMDELLTRA™

- The Company is **advancing** a comprehensive, global clinical development program across extensive-stage and limited-stage small cell lung cancer.
  - DeLLphi-304, a Phase 3 study in second-line ES-SCLC, is **ongoing**. Data readout is anticipated in **H1 2025**.

Xaluritamig

- A Phase 3 study in post-taxane mCRPC is **enrolling** patients.
- Phase 1 studies of monotherapy and combination therapy in mCRPC **continue to enroll**.
- 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.

ES-SCLC = extensive-stage small cell lung cancer; 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 is **enrolling** patients with advanced MTAP-null solid tumors.

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 **H1 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™

- In January 2025, the FDA **approved** LUMAKRAS® in combination with Vectibix® as a targeted, biomarker-driven combination therapy for the treatment of adult patients with KRAS G12C-mutated mCRC, as determined by an FDA-approved test, who have received prior fluoropyrimidine-, oxaliplatin- and irinotecan-based chemotherapy.
- **Advancing** Phase 3 studies in first-line non-small cell lung cancer and first-line colorectal cancer.

Nplate®

- The primary analysis of a Phase 3 study of Nplate® as supportive care in chemotherapy-induced thrombocytopenia in gastrointestinal malignancies is **complete**.
- The Company continues to follow patients through a planned final analysis in **H1 2025**.
- Data presentation at a medical congress is **anticipated** in **mid-2025**.

mCRC = metastatic colorectal cancer; FDA = U.S. Food and Drug Administration.

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 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

BKEMV™ (SOLIRIS® biosimilar)

- U.S. Launch Q2 2025

INFLAMMATION

TEZSPIRE®

- Regulatory submission in CRSwNP H1 2025
- Phase 3 study initiation in COPD H1 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 H1 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.

Provided February 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.

AMGEN

Q4 ’24 and FY '25
Business Results and Outlook

Q4 '24 Financial Results

$ Millions, Except Non-GAAP EPS

Item	Q4 '24		Q4 '23		% Incr./(Decr.)
Revenue	$9,086		$8,196		11%
Product Sales	8,716		7,833		11%
Other Revenues	370		363		2%
Non-GAAP Operating Expenses	5,053		4,536		11%
Cost of Sales *% of product sales*	1,536	*17.6 %*	1,278	*16.3 %*	20%
R&D *% of product sales*	1,698	*19.5 %*	1,494	*19.1 %*	14%
SG&A *% of product sales*	1,819	*20.9 %*	1,764	*22.5 %*	3%
Non-GAAP Operating Income *% of product sales*	4,033	*46.3 %*	3,660	*46.7 %*	10%
Other Income/(Expense)	(654)		(635)		(3%)
Non-GAAP Net Income	2,879		2,543		13%
Non-GAAP EPS	$5.31		$4.71		13%
Average Shares (millions)	542		540		0%
Non-GAAP Tax Rate	14.8%		15.9%		(1.1) pts.

All income statement items for Q4 '24 and/or Q4 '23, 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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FY 2024 Financial Results

$ Millions, Except Non-GAAP EPS

Item	FY '24		FY '23		% Incr./(Decr.)
Revenue	$33,424		$28,190		19%
Product Sales	32,026		26,910		19%
Other Revenues	1,398		1,280		9%
Non-GAAP Operating Expenses	18,396		14,791		24%
Cost of Sales *% of product sales*	5,736	*17.9 %*	4,573	*17.0 %*	25%
R&D *% of product sales*	5,878	*18.4 %*	4,700	*17.5 %*	25%
SG&A *% of product sales*	6,782	*21.2 %*	5,518	*20.5 %*	23%
Non-GAAP Operating Income *% of product sales*	15,028	*46.9 %*	13,399	*49.8 %*	12%
Other Income/(Expense)	(2,467)		(1,382)		(79%)
Non-GAAP Net Income	10,734		10,034		7%
Non-GAAP EPS	$19.84		$18.65		6%
Average Shares (millions)	541		538		1%
Non-GAAP Tax Rate	14.5%		16.5%		(2.0) pts.

All income statement items for FY '24 and/or FY '23, 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 Q4 '24

$ Billions, Except Dividends Paid Per Share

Cash Flow Data	Q4 '24	Q4 '23
Capital Expenditures	$0.4	$0.2
Free Cash Flow*	4.4	0.3
Share Repurchases	0.2	—
YoY Dividend Increase	6%	10%
Dividends Paid Per Share	$2.25	$2.13
Balance Sheet Data	**12/31/24**	**12/31/23**
Cash and Investments	$12.0	$10.9
Debt Outstanding	60.1	64.6

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

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2025 Guidance

	Guidance
Revenue	$34.3B – $35.7B
Non-GAAP EPS*	$20.00 – $21.20
Non-GAAP Tax Rate*	15% – 16%
Capital Expenditures	~$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 February 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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Q4 ’24 Earnings Call

February 4, 2025

Reconciliations

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

	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
Revenues:				
Product sales	$ 8,716	$ 7,833	$ 32,026	$ 26,910
Other revenues	370	363	1,398	1,280
Total revenues	9,086	8,196	33,424	28,190
Operating expenses:				
Cost of sales	3,112	3,112	12,858	8,451
Research and development	1,724	1,534	5,964	4,784
Selling, general and administrative	1,878	2,274	7,096	6,179
Other	61	5	248	879
Total operating expenses	6,775	6,925	26,166	20,293
Operating income	2,311	1,271	7,258	7,897
Other income (expense):				
Interest expense, net	(747)	(821)	(3,155)	(2,875)
Other (expense) income, net	(782)	402	506	2,833
Income before income taxes	782	852	4,609	7,855
Provision for income taxes	155	85	519	1,138
Net income	$ 627	$ 767	$ 4,090	$ 6,717
Earnings per share:				
Basic	$ 1.17	$ 1.43	$ 7.62	$ 12.56
Diluted	$ 1.16	$ 1.42	$ 7.56	$ 12.49
Weighted-average shares used in calculation of earnings per share:				
Basic	537	535	537	535
Diluted	542	540	541	538

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

	December 31, 2024 (Unaudited)	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 11,973	$ 10,944
Trade receivables, net	6,782	7,268
Inventories	6,998	9,518
Other current assets	3,277	2,602
Total current assets	29,030	30,332
Property, plant and equipment, net	6,543	5,941
Intangible assets, net	27,699	32,641
Goodwill	18,637	18,629
Other noncurrent assets	9,930	9,611
Total assets	$ 91,839	$ 97,154
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 19,549	$ 16,949
Current portion of long-term debt	3,550	1,443
Total current liabilities	23,099	18,392
Long-term debt	56,549	63,170
Long-term deferred tax liabilities	1,616	2,354
Long-term tax liabilities	2,349	4,680
Other noncurrent liabilities	2,349	2,326
Total stockholders' equity	5,877	6,232
Total liabilities and stockholders' equity	$ 91,839	$ 97,154
Shares outstanding	537	535

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

	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
GAAP cost of sales	$ 3,112	$ 3,112	$ 12,858	$ 8,451
Adjustments to cost of sales:				
Acquisition-related expenses (a)	(1,576)	(1,834)	(7,122)	(3,842)
Certain net charges pursuant to our restructuring and cost-savings initiatives	—	—	—	(36)
Total adjustments to cost of sales	(1,576)	(1,834)	(7,122)	(3,878)
Non-GAAP cost of sales	$ 1,536	$ 1,278	$ 5,736	$ 4,573
GAAP cost of sales as a percentage of product sales	35.7 %	39.7 %	40.1 %	31.4 %
Acquisition-related expenses (a)	(18.1)	(23.4)	(22.2)	(14.3)
Certain net charges pursuant to our restructuring and cost-savings initiatives	0.0	0.0	0.0	(0.1)
Non-GAAP cost of sales as a percentage of product sales	17.6 %	16.3 %	17.9 %	17.0 %
GAAP research and development expenses	$ 1,724	$ 1,534	$ 5,964	$ 4,784
Adjustments to research and development expenses:				
Acquisition-related expenses (b)	(26)	(28)	(86)	(55)
Certain net charges pursuant to our restructuring and cost-savings initiatives	—	(12)	—	(29)
Total adjustments to research and development expenses	(26)	(40)	(86)	(84)
Non-GAAP research and development expenses	$ 1,698	$ 1,494	$ 5,878	$ 4,700
GAAP research and development expenses as a percentage of product sales	19.8 %	19.6 %	18.6 %	17.8 %
Acquisition-related expenses (b)	(0.3)	(0.3)	(0.2)	(0.2)
Certain net charges pursuant to our restructuring and cost-savings initiatives	0.0	(0.2)	0.0	(0.1)
Non-GAAP research and development expenses as a percentage of product sales	19.5 %	19.1 %	18.4 %	17.5 %
GAAP selling, general and administrative expenses	$ 1,878	$ 2,274	$ 7,096	$ 6,179
Adjustments to selling, general and administrative expenses:				
Acquisition-related expenses (c)	(59)	(510)	(314)	(648)
Certain net charges pursuant to our restructuring and cost-savings initiatives	—	—	—	(13)
Total adjustments to selling, general and administrative expenses	(59)	(510)	(314)	(661)
Non-GAAP selling, general and administrative expenses	$ 1,819	$ 1,764	$ 6,782	$ 5,518
GAAP selling, general and administrative expenses as a percentage of product sales	21.5 %	29.0 %	22.2 %	23.0 %
Acquisition-related expenses (c)	(0.6)	(6.5)	(1.0)	(2.4)
Certain net charges pursuant to our restructuring and cost-savings initiatives	0.0	0.0	0.0	(0.1)
Non-GAAP selling, general and administrative expenses as a percentage of product sales	20.9 %	22.5 %	21.2 %	20.5 %
GAAP operating expenses	$ 6,775	$ 6,925	$ 26,166	$ 20,293
Adjustments to operating expenses:				
Adjustments to cost of sales	(1,576)	(1,834)	(7,122)	(3,878)
Adjustments to research and development expenses	(26)	(40)	(86)	(84)
Adjustments to selling, general and administrative expenses	(59)	(510)	(314)	(661)
Certain net charges pursuant to our restructuring and cost-savings initiatives (d)	(40)	(2)	(36)	(185)
Certain other expenses (e)	(21)	(3)	(212)	(694)
Total adjustments to operating expenses	(1,722)	(2,389)	(7,770)	(5,502)
Non-GAAP operating expenses	$ 5,053	$ 4,536	$ 18,396	$ 14,791

	Three months ended December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
GAAP operating income	$ 2,311	$ 1,271	$ 7,258	$ 7,897
Adjustments to operating expenses	1,722	2,389	7,770	5,502
Non-GAAP operating income	$ 4,033	$ 3,660	$ 15,028	$ 13,399
GAAP operating income as a percentage of product sales	26.5 %	16.2 %	22.7 %	29.3 %
Adjustments to cost of sales	18.1	23.4	22.2	14.4
Adjustments to research and development expenses	0.3	0.4	0.2	0.3
Adjustments to selling, general and administrative expenses	0.6	6.5	1.0	2.6
Certain net charges pursuant to our restructuring and cost-savings initiatives (d)	0.5	0.1	0.1	0.7
Certain other expenses (e)	0.3	0.1	0.7	2.5
Non-GAAP operating income as a percentage of product sales	46.3 %	46.7 %	46.9 %	49.8 %
GAAP interest expense, net	$ (747)	$ (821)	$ (3,155)	$ (2,875)
Adjustments to interest expense, net:				
Interest expense on acquisition-related debt (f)	—	19	—	807
Non-GAAP interest expense, net	$ (747)	$ (802)	$ (3,155)	$ (2,068)
GAAP other (expense) income, net	$ (782)	$ 402	$ 506	$ 2,833
Adjustments to other (expense) income, net				
Interest income and other expenses on acquisition-related debt (f)	—	(18)	—	(625)
Net losses (gains) from equity investments (g)	875	(217)	182	(1,522)
Total adjustments to other (expense) income, net	875	(235)	182	(2,147)
Non-GAAP other income, net	$ 93	$ 167	$ 688	$ 686
GAAP income before income taxes	$ 782	$ 852	$ 4,609	$ 7,855
Adjustments to income before income taxes:				
Adjustments to operating expenses	1,722	2,389	7,770	5,502
Adjustments to interest expense, net	—	19	—	807
Adjustments to other income, net	875	(235)	182	(2,147)
Total adjustments to income before income taxes	2,597	2,173	7,952	4,162
Non-GAAP income before income taxes	$ 3,379	$ 3,025	$ 12,561	$ 12,017
GAAP provision for income taxes	$ 155	$ 85	$ 519	$ 1,138
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (h)	537	404	1,544	846
Other income tax adjustments (i)	(192)	(7)	(236)	(1)
Total adjustments to provision for income taxes	345	397	1,308	845
Non-GAAP provision for income taxes	$ 500	$ 482	$ 1,827	$ 1,983
GAAP tax as a percentage of income before taxes	19.8 %	10.0 %	11.3 %	14.5 %
Adjustments to provision for income taxes:				
Income tax effect of the above adjustments (h)	0.7	6.1	5.1	2.0
Other income tax adjustments (i)	(5.7)	(0.2)	(1.9)	0.0
Total adjustments to provision for income taxes	(5.0)	5.9	3.2	2.0
Non-GAAP tax as a percentage of income before taxes	14.8 %	15.9 %	14.5 %	16.5 %
GAAP net income	$ 627	$ 767	$ 4,090	$ 6,717
Adjustments to net income:				
Adjustments to income before income taxes, net of the income tax effect	2,060	1,769	6,408	3,316
Other income tax adjustments (i)	192	7	236	1
Total adjustments to net income	2,252	1,776	6,644	3,317
Non-GAAP net income	$ 2,879	$ 2,543	$ 10,734	$ 10,034

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 December 31, 2024		Three months ended December 31, 2023	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 627	$ 2,879	$ 767	$ 2,543
Weighted-average shares for diluted EPS	542	542	540	540
Diluted EPS	$ 1.16	$ 5.31	$ 1.42	$ 4.71

	Twelve months ended December 31, 2024		Twelve months ended December 31, 2023	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	$ 4,090	$ 10,734	$ 6,717	$ 10,034
Weighted-average shares for diluted EPS	541	541	538	538
Diluted EPS	$ 7.56	$ 19.84	$ 12.49	$ 18.65

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 twelve months ended December 31, 2024, the adjustments related primarily to acquisition-related costs related to our Horizon acquisition. For the three months ended December 31, 2023, the adjustments related primarily to acquisition-related costs related to our Horizon acquisition. For the twelve months ended December 31, 2023, the adjustments related primarily to noncash amortization of intangible assets acquired from business acquisitions.
c. For the three and twelve months ended December 31, 2024 and 2023, the adjustments related primarily to acquisition-related costs related to our Horizon acquisition.
d. For the three and twelve months ended December 31, 2024 and 2023, the adjustments related to separation costs associated with our restructuring plan and other cost-savings initiatives.
e. For the twelve months ended December 31, 2024, the adjustments related primarily to impairment charges for IPR&D intangible assets related to our Teneobio, Inc. acquisition from 2021. For the twelve months ended December 31, 2023, the adjustments related primarily to a net IPR&D intangible asset impairment charge for AMG 340.
f. For the three and twelve months ended December 31, 2023, the adjustments included (i) interest expense and income on senior notes issued in March 2023 and (ii) debt issuance costs and other fees related to our bridge credit and term loan credit agreements, incurred prior to the closing of our acquisition of Horizon.
g. For the three and twelve months ended December 31, 2024, the adjustments related primarily to our BeiGene equity fair value adjustment. For the twelve months ended December 31, 2023, the adjustments related primarily to our BeiGene equity fair value adjustment.
h. The tax effect of the adjustments between our GAAP and non-GAAP results takes into account the tax treatment and related tax rate(s) that apply to each adjustment in the applicable tax jurisdiction(s). Generally, the tax impact of adjustments, including the amortization of intangible assets and acquired inventory, gains and losses on our investments in equity securities and expenses related to restructuring and cost-savings initiatives, depends on whether the amounts are deductible in the respective tax jurisdictions and the applicable tax rate(s) in those jurisdictions. Due to these factors, the effective tax rate for the adjustments to our GAAP income before income taxes for the three and twelve months ended December 31, 2024, was 20.7% and 19.4%, respectively, compared to 18.6% and 20.3% for the corresponding periods of the prior year.
i. The adjustments related to certain acquisition items, prior period and other items excluded from GAAP earnings.

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

	Three months ended December 31,		Twelve months ended December 31,	
	2024	**2023**	**2024**	**2023**
Net cash provided by operating activities	$ 4,771	$ 538	$ 11,490	$ 8,471
Net cash used in investing activities	(402)	(27,089)	(1,046)	(26,204)
Net cash (used in) provided by financing activities	(1,407)	2,754	(9,415)	21,048
Increase (decrease) in cash and cash equivalents	2,962	(23,797)	1,029	3,315
Cash and cash equivalents at beginning of period	9,011	34,741	10,944	7,629
Cash and cash equivalents at end of period	$ 11,973	$ 10,944	$ 11,973	$ 10,944

	Three months ended December 31,		Twelve months ended December 31,	
	2024	**2023**	**2024**	**2023**
Net cash provided by operating activities	$ 4,771	$ 538	$ 11,490	$ 8,471
Capital expenditures	(371)	(249)	(1,096)	(1,112)
Free cash flow	$ 4,400	$ 289	$ 10,394	$ 7,359

Amgen Inc.
Reconciliation of GAAP Net Income to EBITDA and Debt Leverage Ratio Calculation
(In millions)
(Unaudited)

	Twelve months ended December 31, 2024
GAAP Net Income	$ 4,090
Depreciation and amortization	5,592
Interest expense, net	3,155
Provision for income taxes	519
EBITDA[(a)]	$ 13,356

	As of December 31, 2024
Current portion of long-term debt	$ 3,550
Long-term debt	56,549
Total GAAP Debt	$ 60,099

	As of December 31, 2024
Total GAAP Debt	$ 60,099
EBITDA	$ 13,356
Debt leverage ratio	4.5

(a) 2024 EBITDA includes amortization of inventory step-up of $2.4 billion and net losses from equity investments of $182 million.

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

GAAP diluted EPS guidance	$ 10.89	—	$ 12.14
Known adjustments to arrive at non-GAAP*:			
Acquisition-related expenses (a)	9.06	—	9.11
Non-GAAP diluted EPS guidance	$ 20.00	—	$ 21.20

* The known adjustments are presented net of their related tax impact, which amount to approximately $1.54 per share.

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

Our GAAP diluted EPS guidance does not include the effect of GAAP adjustments triggered by events that may occur subsequent to this press release such as acquisitions, asset impairments, litigation, changes in fair value of our contingent consideration obligations and changes in fair value of our equity investments.

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

GAAP tax rate guidance	11.0 %	—	12.5 %
Tax rate of known adjustments discussed above	3.5%	—	4.0%
Non-GAAP tax rate guidance	15.0 %	—	16.0 %

Q4 ’24 Earnings Call

February 4, 2025