

# Q1 2026 Earnings Call

APRIL 30, 2026

**AMGEN**

# Safe Harbor Statement

This presentation contains forward-looking statements that are based on the current expectations and beliefs of Amgen. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including any statements on the outcome, benefits and synergies of collaborations, or potential collaborations, with any other company (including BeOne Medicines Ltd.), the performance of Otezla® (apremilast), our acquisitions of ChemoCentryx, Inc., Dark Blue Therapeutics, Ltd. or Horizon Therapeutics plc (including the prospective performance and outlook of Horizon's business, performance and opportunities, and any potential strategic benefits, synergies or opportunities expected as a result of such acquisition), as well as estimates of revenues, operating margins, capital expenditures, cash, other financial metrics, expected legal, arbitration, political, regulatory or clinical results or practices, customer and prescriber patterns or practices, reimbursement activities and outcomes, effects of pandemics or other widespread health problems on our business, outcomes, progress, and other such estimates and results. Forward-looking statements involve significant risks and uncertainties, including those discussed below and more fully described in the Securities and Exchange Commission reports filed by Amgen, including our most recent annual report on Form 10-K and any subsequent periodic reports on Form 10-Q and current reports on Form 8-K. Unless otherwise noted, Amgen is providing this information as of the date of this presentation and does not undertake any obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

No forward-looking statement can be guaranteed and actual results may differ materially from those we project. Our results may be affected by our ability to successfully market both new and existing products domestically and internationally, clinical and regulatory developments involving current and future products, sales growth of recently launched products, competition from other products including biosimilars, difficulties or delays in manufacturing our products and global economic conditions, including those resulting from geopolitical relations and government actions. In addition, sales of our products are affected by pricing pressure, political and public scrutiny and reimbursement policies imposed by third-party payers, including governments, private insurance plans and managed care providers and may be affected by regulatory, clinical and guideline developments and domestic and international trends toward managed care and healthcare cost containment. Furthermore, our research, testing, pricing, marketing and other operations are subject to extensive regulation by domestic and foreign government regulatory authorities. We or others could identify safety, side effects or manufacturing problems with our products, including our devices, after they are on the market. Our business may be impacted by government investigations, litigation and product liability claims. In addition, our business may be impacted by the adoption of new tax legislation or exposure to additional tax liabilities. Further, while we routinely obtain patents for our products and technology, the protection offered by our patents and patent applications may be challenged, invalidated or circumvented by our competitors, or we may fail to prevail in present and future intellectual property litigation. We perform a substantial amount of our commercial manufacturing activities at a few key facilities, including in Puerto Rico, and also depend on third parties for a portion of our manufacturing activities, and limits on supply may constrain sales of certain of our current products and product candidate development. An outbreak of disease or similar public health threat, and the public and governmental effort to mitigate against the spread of such disease, could have a significant adverse effect on the supply of materials for our manufacturing activities, the distribution of our products, the commercialization of our product candidates, and our clinical trial operations, and any such events may have a material adverse effect on our product development, product sales, business and results of operations. We rely on collaborations with third parties for the development of some of our product candidates and for the commercialization and sales of some of our commercial products. In addition, we compete with other companies with respect to many of our marketed products as well as for the discovery and development of new products. Discovery or identification of new product candidates or development of new indications for existing products cannot be guaranteed and movement from concept to product is uncertain; consequently, there can be no guarantee that any particular product candidate or development of a new indication for an existing product will be successful and become a commercial product. Further, some raw materials, medical devices and component parts for our products are supplied by sole third-party suppliers. Certain of our distributors, customers and payers have substantial purchasing leverage in their dealings with us. The discovery of significant problems with a product similar to one of our products that implicate an entire class of products could have a material adverse effect on sales of the affected products and on our business and results of operations. Our efforts to collaborate with or acquire other companies, products or technology, and to integrate the operations of companies or to support the products or technology we have acquired, may not be successful, and may result in unanticipated costs, delays or failures to realize the benefits of the transactions. 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](http://www.amgen.com) within the Investors section.

“ Our first quarter results demonstrate the strength of our business, with 16 brands achieving double-digit growth, enabling us to grow through expected patent expirations and increased competition. With a new wave of molecules progressing in Phase 3 clinical development, we’re confident in our ability to deliver attractive long-term growth. ”



**Robert A. Bradway**  
Chairman and CEO  
Amgen Inc.

### Q1 2026 Financial Highlights

Total Revenue  
**\$8.6B**  
▲ 6% YoY

EPS\*  
**\$5.15**  
▲ 5% YoY

R&D Expense\*  
**\$1.7B**  
▲ 16% YoY

Operating Margin\*  
**45%**

### Six Key Growth Drivers in Q1 2026

 <b>+34%**</b>	 <b>+25%**</b>
 <b>+27%**</b>	 <b>+25%**</b>
 <b>+20%**</b>	 <b>+14%**</b>

### Q1 2026 R&D Highlights

- MariTide** Initiated Ph3 MARITIME-Switch & two Ph3 MARITIME CWM maintenance extensions
- Repatha®** Presented High-Risk Primary Prevention subanalysis of Ph3 VESALIUS-CV
- Olpasiran** Initiated Ph3 OCEAN(a)-CCTA
- UPLIZNA®** Approved in EU for gMG
- TEPEZZA®** Announced topline Ph3 OBI data
- IMDELLTRA®** Approved in China for 3L ES-SCLC & initiated Ph1b combination with zocilurtatug pelitecan in ES-SCLC

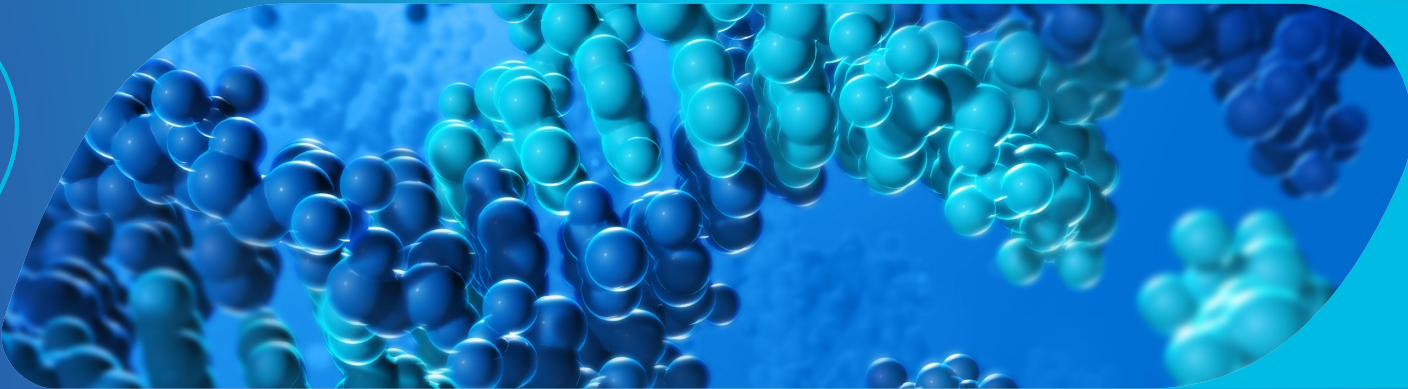
● General Medicine ● Inflammation ● Oncology ● Rare Disease

\*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](http://www.amgen.com) within the Investors section; \*\*Q1 '26 YoY growth; \*\*\*Innovative Oncology does not include XGEVA®.

Zocilurtatug pelitecan is being developed by Zai Lab Limited.

EPS = earnings per share; YoY = year over year; Ph3 = Phase 3; CWM = chronic weight management; CCTA = Coronary Computed Tomography Angiography; gMG = generalized myasthenia gravis; OBI = on-body injector; 3L = third-line; Ph1b = Phase 1b; ES-SCLC = extensive stage-small cell lung cancer.

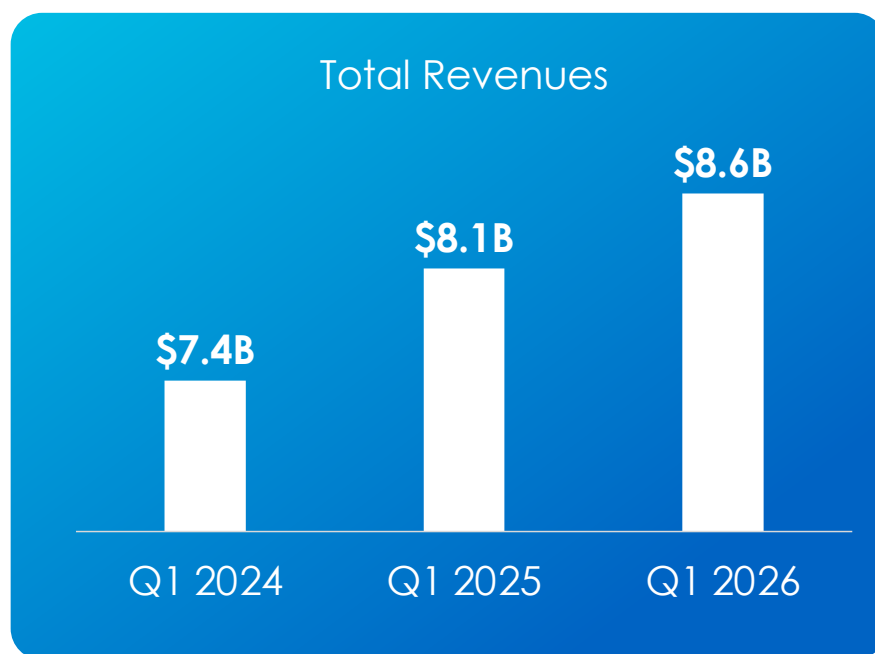
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# Commercial Update

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## Continued Broad-Based Growth In Q1 2026, With Significant Commercial Momentum Offsetting Patent Erosions



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**6%** Total Revenue Growth

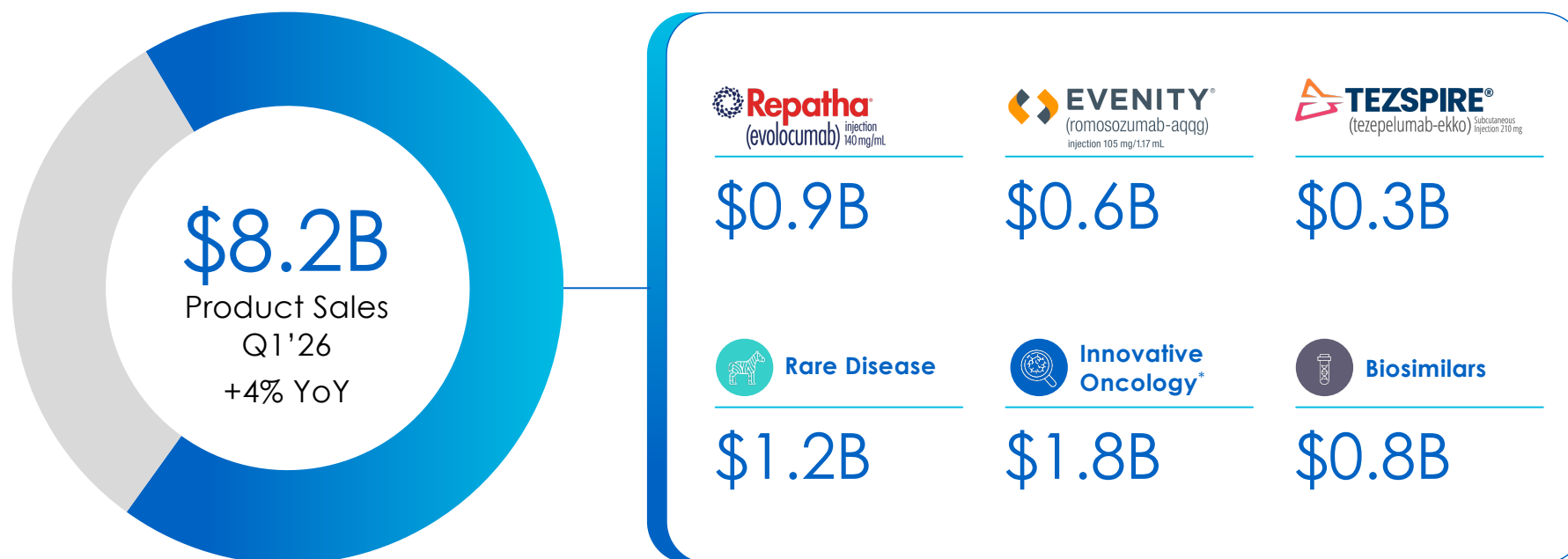
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**16** Products with at least double-digit sales growth

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**17** Products annualizing at \$1B+ based on Q1 2026 sales

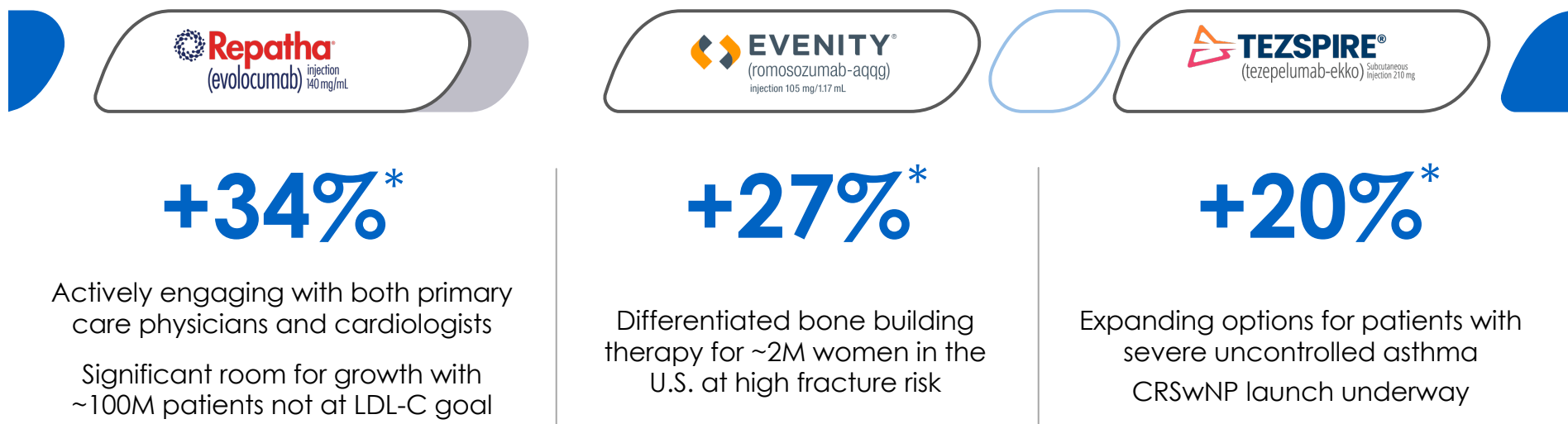
## Six Key Growth Drivers Representing ~70% of Q1 Sales, Grew at an Aggregate Rate of 24%



\*Innovative Oncology does not include XGEVA®.

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## Repatha<sup>®</sup>, EVENITY<sup>®</sup>, TEZSPIRE<sup>®</sup> Each Grew 20% or More With Leadership Positions in Underpenetrated Disease Areas



\*Q1 '26 YoY growth

EVENITY<sup>®</sup> is developed and commercialized in collaboration with UCB globally, as well as our collaboration partner Astellas in Japan.

TEZSPIRE<sup>®</sup> is being developed in collaboration with AstraZeneca.

LDL-C = low-density lipoprotein cholesterol; CRSwNP = chronic rhinosinusitis with nasal polyps.

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# The Rare Disease, Innovative Oncology and Biosimilar Portfolios All Contributed Meaningful Growth in Q1



RARE DISEASE

**+25%\***

UPLIZNA® serving patients in  
NMOSD, IgG4-RD, gMG  
TEPEZZA® expanding ex-U.S.



INNOVATIVE  
ONCOLOGY

**+25%\***

Bispecific T-cell engagers  
(BiTE®s) that are changing the  
paradigm of cancer  
treatment



BIOSIMILARS

**+14%\***

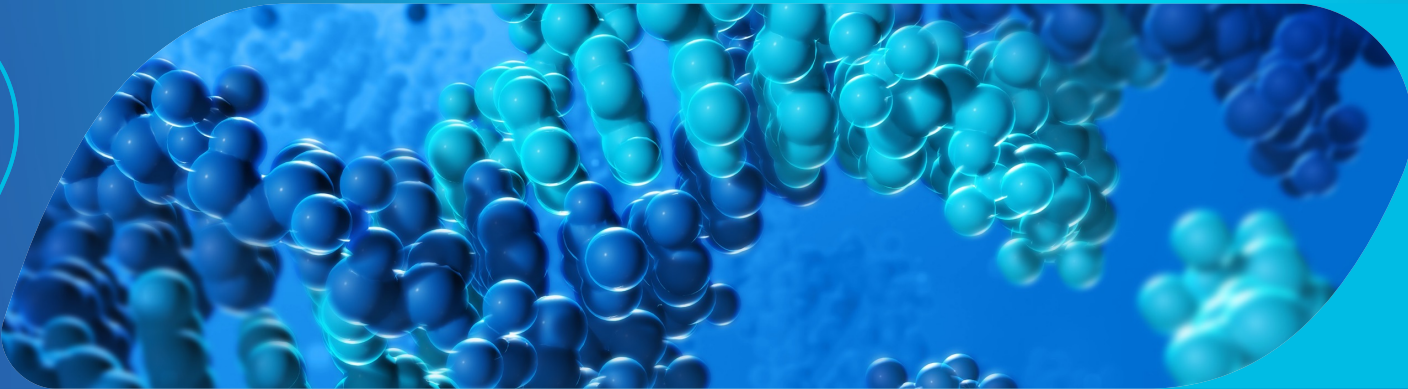
PAVBLU® grew 9% QoQ  
supported by our convenient  
pre-filled syringe

\*Q1 '26 YoY growth

NMOSD = neuromyelitis optica spectrum disorder; IgG4-RD = immunoglobulin G4-related disease; gMG = generalized myasthenia gravis; QoQ = quarter over quarter.

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# R&D Update

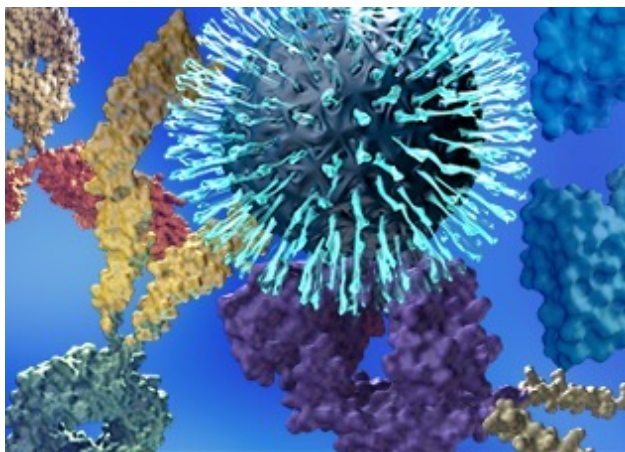
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# Accelerating Science to Defeat the World's Toughest Diseases



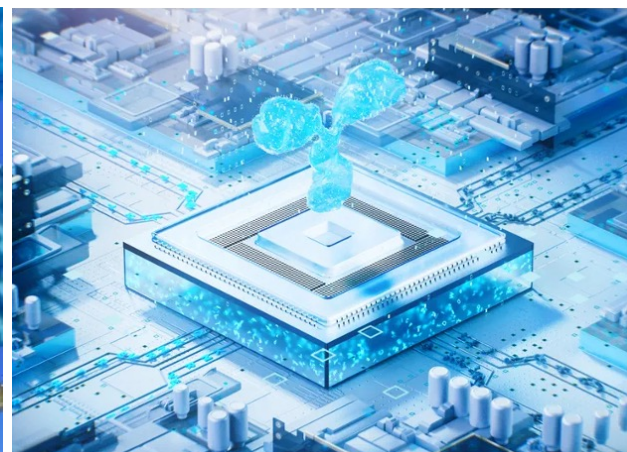
## THERAPEUTIC AREAS

General Medicine | Rare Disease  
Inflammation | Oncology



## MODALITIES

Small Molecules | siRNA | Biologics



## AI & DATA

Accelerating Discovery & Development  
with AI at Scale

siRNA = small interfering ribonucleic acid; AI = artificial intelligence.

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# Phase 3 Pipeline with Breadth and Depth Across All Four Therapeutic Areas

Pursuing Novel Innovative Molecules and Late-Stage Expansions in Phase 3 Studies

**MariTide** (Chronic weight management)

**MariTide** (Chronic weight management maintenance extensions)

**MariTide** (Switching from weekly GLP-1 therapies)

**MariTide** (ASCVD)

**MariTide** (Heart failure)

**MariTide** (Obstructive sleep apnea)

**MariTide** (Type 2 diabetes)\*

**Repatha**® (Hypercholesterolemia)

**Olpasiran** (Cardiovascular disease)

**UPLIZNA**® (Chronic inflammatory demyelinating polyneuropathy)\*

**UPLIZNA**® (Autoimmune hepatitis)\*

**TEPEZZA**® (Thyroid eye disease)

**TEPEZZA**® (Subcutaneous administration with on-body injector)

**TAVNEOS**® (ANCA-associated vasculitis in 6 to <18 years of age)

**Dazodalibep** (Systemic Sjögren's disease)

**Dazodalibep** (Symptomatic Sjögren's disease)

**TEZSPIRE**® (Chronic obstructive pulmonary disease)

**TEZSPIRE**® (Eosinophilic esophagitis)

**BLINCYTO**® (B-ALL)

**IMDELLTRA**® (First-line maintenance in ES-SCLC)

**IMDELLTRA**® (First-line induction & maintenance in ES-SCLC)

**IMDELLTRA**® (LS-SCLC)

**Xaluritamig** (Post-taxane mCRPC)

**Xaluritamig** (Chemo-naïve mCRPC)

**LUMAKRAS**® (Metastatic CRC)

**LUMAKRAS**® (NSCLC)

**Nplate**® (Chemo-induced thrombocytopenia)

**ABP 206**

(Investigational biosimilar to OPDIVO®, nivolumab)

**ABP 234**

(Investigational biosimilar to KEYTRUDA®, pembrolizumab)

**ABP 692**

(Investigational biosimilar to OCREVUS®, ocrelizumab)

● General Medicine
 ● Rare Disease
 ● Inflammation
 ● Oncology
 ● Biosimilars

\*Study initiation anticipated in 2026

TEZSPIRE® is being developed in collaboration with AstraZeneca.

GLP-1 = glucagon like peptide 1; ASCVD = atherosclerotic cardiovascular disease; ANCA = active antineutrophil cytoplasmic antibody; B-ALL = B-cell precursor acute lymphoblastic leukemia;

ES-SCLC = extensive-stage small cell lung cancer; LS-SCLC = limited-stage small cell lung cancer; mCRPC = metastatic castration resistant prostate cancer; CRC = colorectal cancer;

NSCLC = non-small cell lung cancer.


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**AMGEN**

# 2026 is a Year of Disciplined Data Generation








**39K**   
 PATIENTS ON STUDY

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**273**   
 CLINICAL TRIALS\*

Snapshot as of March 31, 2026.

## In Q1 2026...

-  **MariTide**
  - ✓ Initiated a Phase 3 MARITIME-SWITCH study
  - ✓ Initiated two Phase 3 MARITIME CWM maintenance extension studies
  - ✓ Announced plans to initiate three Phase 3 MARITIME T2D studies
-  **Repatha®**
  - ✓ Presented additional VESALIUS-CV subgroups results at American College of Cardiology
-  **Olpasiran**
  - ✓ Initiated a Phase 3 OCEAN(a)-CCTA study
-  **UPLIZNA®**
  - ✓ Approved by European Commission for generalized myasthenia gravis (gMG)
-  **TEPEZZA®**
  - ✓ Announced positive topline results of the Phase 3 subcutaneous administration with on-body injector (OBI) study
-  **IMDELLTRA®**
  - ✓ Approved by China NMPA for third-line ES-SCLC
  - ✓ Initiated and enrolling a Phase 1b study in combination with zocilurtatug pelitecan, a DLL-3 ADC, in ES-SCLC
-  **AMG 193**
  - ✓ Discontinued further development following portfolio review

 General Medicine
  Rare Disease
  Oncology

\*Including Pipeline Trials and Real-World Evidence Trials.  
 Zocilurtatug pelitecan is being developed by Zai Lab Limited.  
 CWM = chronic weight management; T2D = Type 2 diabetes; CCTA = Coronary Computed Tomography Angiography; NMPA = National Medical Products Administration; ES-SCLC = extensive-stage small cell lung cancer; DLL-3 = delta-like ligand 3; ADC = antibody drug conjugate.  
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# Consistent Benefit Demonstrated in a Subgroup Analysis of the Phase 3 VESALIUS-CV Study

## High-Risk Primary Prevention Subgroup Analysis

Vesalius-cv  
no signif athero subgroup



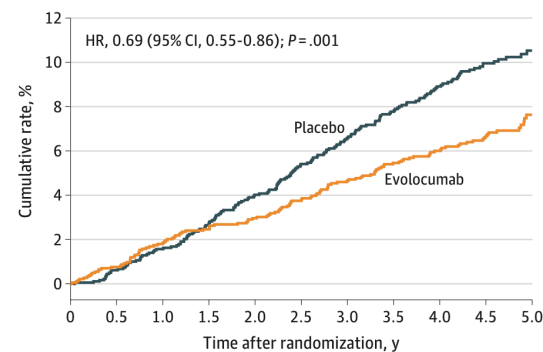
In the 3,655 high-risk patients with diabetes without known significant atherosclerosis, results were:

- 31% ↓ in 3-P MACE and 4-P MACE
- 31% ↓ in risk of heart attack
- Associated with a nominal:
  - 32% ↓ in CV death
  - 24% ↓ in all-cause death

Vesalius-cv  
no signif athero subgroup



Repatha reduced the risk of 4-P MACE by 31%



Marston NA, et al. JAMA. 2026;335(16):1400-1407. <https://doi.org/10.1001/jama.2026.3277>

LDL-C = low-density lipoprotein cholesterol-lowering; 3-P = 3 point; 4-P = 4-point; MACE = major adverse cardiovascular events; CV = cardiovascular.

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# Anticipated Milestones in 2026

## STUDY INITIATIONS

- ✓ ● **MARITIDE**  
Phase 3 Switching from weekly GLP-1 therapies
- ✓ ● **MARITIDE**  
Phase 3 CWM maintenance extensions (2 studies)
- **MARITIDE**  
Phase 3 type 2 diabetes mellitus (3 studies)
- **UPLIZNA®**  
Phase 3 chronic inflammatory demyelinating polyneuropathy (CIDP) in H2
- **UPLIZNA®**  
Phase 3 autoimmune hepatitis (AIH) in H2

## STUDY COMPLETIONS

- ✓ ● **TEPEZZA®**  
Phase 3 on-body injector (OBI) in H1
- **Dazodalibep**  
Phase 3 symptomatic Sjögren's disease in H2
- **Dazodalibep**  
Phase 3 systemic Sjögren's disease in H2
- **TEZSPIRE®**  
Phase 3 eosinophilic esophagitis (EoE) in H2
- **AMG 104**  
Phase 2 asthma in H1

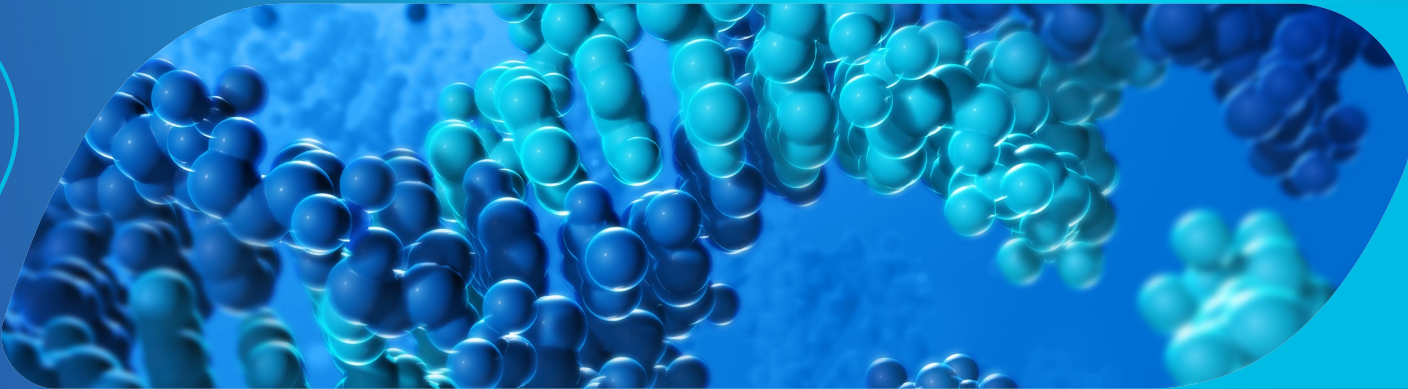
## MAJOR APPROVALS

- ✓ ● **UPLIZNA®**  
Generalized myasthenia gravis (gMG) in EU
- **IMDELLTRA®**  
Approvals and label updates in multiple geographies, including EU, China ✓, and Japan ✓

● General Medicine ● Rare Disease ● Inflammation ● Oncology

✓ = completed milestone; CWM = chronic weight management.

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# Financial Update

**AMGEN**

## Q1 2026 Financial Highlights

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### Total Revenues

\$8.6B

**+6%**

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### R&D Expense\*

\$1.7B

**+16%**

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### Earnings Per Share\*

\$5.15

**+5%**

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### Operating Margin\*

(% of product sales)

**45%**

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### Free Cash Flow\*

**\$1.5B**

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### Capital Expenditures

**\$0.7B**

**R&D investment\* of \$1.7B, up 16% YoY, while maintaining an operating margin\* of 45%**

\*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](http://www.amgen.com) within the Investors section.

YoY = year over year. Unless otherwise noted, percentage changes are Q1'26 YoY.

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## Q1 2026 Non-GAAP Financial Results

\$ Billions, Except Non-GAAP EPS

	Q1 '26	Q1 '25	% Inc./ (Decr.)
<b>Revenue</b>	<b>\$8.6</b>	<b>\$8.1</b>	<b>6%</b>
Product Sales	8.2	7.9	4%
Other Revenues	0.4	0.3	45%
<b>Operating Expenses</b>	<b>4.9</b>	<b>4.6</b>	<b>8%</b>
<b>Operating Income</b>	<b>3.7</b>	<b>3.6</b>	<b>3%</b>
% of product sales	45.3%	45.7%	
<b>Net Income</b>	<b>2.8</b>	<b>2.6</b>	<b>6%</b>
<b>EPS</b>	<b>\$5.15</b>	<b>\$4.90</b>	<b>5%</b>

All income statement items for Q1 '26 and/or Q1 '25, except revenue, are non-GAAP financial measures—if this slide is in hard copy, see reconciliations accompanying the presentation, or if this slide is delivered electronically, see reconciliations available at: [www.amgen.com](http://www.amgen.com) within the Investors section. Totals may not sum and percentages may not recalculate due to rounding.

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## Cash Flow and Balance Sheet Data as of Q1 '26

\$ Billions, Except Dividends Paid Per Share

Cash Flow Data	Q1 '26	Q1 '25
Capital Expenditures	\$0.7	\$0.4
Free Cash Flow*	\$1.5	\$1.0
Share Repurchases	\$0.0	\$0.0
YoY Dividend Increase	6%	6%
Dividends Paid Per Share	\$2.52	\$2.38
Balance Sheet Data	3/31/26	12/31/25
Cash and Cash Equivalents	\$12.0	\$9.1
Debt Outstanding	\$57.3	\$54.6

\*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](http://www.amgen.com) within the Investors section.

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## 2026 Guidance

	Current Guidance	Previous Guidance
Revenue	\$37.1B – \$38.5B	\$37.0B – \$38.4B
Non-GAAP EPS*	\$21.70 – \$23.10	\$21.60 – \$23.00
Non-GAAP Tax Rate*	15.0% – 16.5%	16.0% – 17.5%
Capital Expenditures	~\$2.6B	~\$2.6B

\*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](http://www.amgen.com) within the Investors section.

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Q&A

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# Reconciliations

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

	Three months ended March 31,	
	2026	2025
Revenues:		
Product sales	\$ 8,218	\$ 7,873
Other revenues	400	276
Total revenues	<u>8,618</u>	<u>8,149</u>
Operating expenses:		
Cost of sales	2,744	2,968
Research and development	1,719	1,486
Selling, general and administrative	1,602	1,687
Other	(113)	830
Total operating expenses	<u>5,952</u>	<u>6,971</u>
Operating income	2,666	1,178
Other income (expense):		
Interest expense, net	(657)	(723)
Other income, net	75	1,518
Income before income taxes	2,084	1,973
Provision for income taxes	265	243
Net income	<u>\$ 1,819</u>	<u>\$ 1,730</u>
Earnings per share:		
Basic	\$ 3.37	\$ 3.22
Diluted	\$ 3.34	\$ 3.20
Weighted-average shares used in calculation of earnings per share:		
Basic	540	538
Diluted	544	541

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

	<u>March 31,</u>	<u>December 31,</u>
	<u>2026</u>	<u>2025</u>
	(Unaudited)	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 12,038	\$ 9,129
Trade receivables, net	9,138	9,570
Inventories	6,186	6,225
Other current assets	<u>4,113</u>	<u>4,133</u>
Total current assets	31,475	29,057
Property, plant and equipment, net	8,216	7,913
Intangible assets, net	21,379	22,276
Goodwill	18,674	18,680
Other noncurrent assets	<u>12,760</u>	<u>12,660</u>
Total assets	<u>\$ 92,504</u>	<u>\$ 90,586</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 19,518	\$ 20,890
Current portion of long-term debt	<u>5,437</u>	<u>4,599</u>
Total current liabilities	24,955	25,489
Long-term debt	51,886	50,005
Long-term deferred tax liabilities	1,344	1,366
Long-term tax liabilities	2,764	2,690
Other noncurrent liabilities	2,365	2,378
Total stockholders' equity	<u>9,190</u>	<u>8,658</u>
Total liabilities and stockholders' equity	<u>\$ 92,504</u>	<u>\$ 90,586</u>
Shares outstanding	540	539

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

	Three months ended March 31,	
	2026	2025
<b>GAAP cost of sales</b>	\$ 2,744	\$ 2,968
<b>Adjustments to cost of sales:</b>		
Acquisition-related expenses (a)	(1,141)	(1,548)
<b>Non-GAAP cost of sales</b>	\$ 1,603	\$ 1,420
<b>GAAP cost of sales as a percentage of product sales</b>	33.4 %	37.7 %
Acquisition-related expenses (a)	(13.9)	(19.7)
<b>Non-GAAP cost of sales as a percentage of product sales</b>	19.5 %	18.0 %
<b>GAAP research and development expenses</b>	\$ 1,719	\$ 1,486
<b>Adjustments to research and development expenses:</b>		
Acquisition-related expenses (b)	(8)	(11)
<b>Non-GAAP research and development expenses</b>	\$ 1,711	\$ 1,475
<b>GAAP research and development expenses as a percentage of product sales</b>	20.9 %	18.9 %
Acquisition-related expenses (b)	(0.1)	(0.2)
<b>Non-GAAP research and development expenses as a percentage of product sales</b>	20.8 %	18.7 %
<b>GAAP selling, general and administrative expenses</b>	\$ 1,602	\$ 1,687
<b>Adjustments to selling, general and administrative expenses:</b>		
Acquisition-related expenses (c)	(6)	(32)
Certain net charges pursuant to our restructuring and cost-savings initiatives	(13)	—
<b>Total adjustments to selling, general and administrative expenses</b>	(19)	(32)
<b>Non-GAAP selling, general and administrative expenses</b>	\$ 1,583	\$ 1,655
<b>GAAP selling, general and administrative expenses as a percentage of product sales</b>	19.5 %	21.4 %
Acquisition-related expenses (c)	(0.1)	(0.4)
Certain net charges pursuant to our restructuring and cost-savings initiatives	(0.1)	0.0
<b>Non-GAAP selling, general and administrative expenses as a percentage of product sales</b>	19.3 %	21.0 %
<b>GAAP operating expenses</b>	\$ 5,952	\$ 6,971
<b>Adjustments to operating expenses:</b>		
Adjustments to cost of sales	(1,141)	(1,548)
Adjustments to research and development expenses	(8)	(11)
Adjustments to selling, general and administrative expenses	(19)	(32)
Impairment of intangible assets (d)	—	(800)
Certain net charges pursuant to our restructuring and cost-savings initiatives	(20)	1
Certain other expenses (e)	133	(31)
<b>Total adjustments to operating expenses</b>	(1,055)	(2,421)
<b>Non-GAAP operating expenses</b>	\$ 4,897	\$ 4,550

	Three months ended March 31,	
	2026	2025
<b>GAAP operating income</b>	\$ 2,666	\$ 1,178
Adjustments to operating expenses	1,055	2,421
<b>Non-GAAP operating income</b>	\$ 3,721	\$ 3,599
<b>GAAP operating income as a percentage of product sales</b>	32.4 %	15.0 %
Adjustments to cost of sales	13.9	19.7
Adjustments to research and development expenses	0.1	0.2
Adjustments to selling, general and administrative expenses	0.1	0.4
Impairment of intangible assets (d)	0.0	10.1
Certain net charges pursuant to our restructuring and cost-savings initiatives	0.3	0.0
Certain other expenses (e)	(1.5)	0.3
<b>Non-GAAP operating income as a percentage of product sales</b>	45.3 %	45.7 %
<b>GAAP other income, net</b>	\$ 75	\$ 1,518
<b>Adjustments to other income, net:</b>		
Net losses (gains) from equity investments (f)	102	(1,291)
<b>Non-GAAP other income, net</b>	\$ 177	\$ 227
<b>GAAP income before income taxes</b>	\$ 2,084	\$ 1,973
<b>Adjustments to income before income taxes:</b>		
Adjustments to operating expenses	1,055	2,421
Adjustments to other income, net	102	(1,291)
<b>Total adjustments to income before income taxes</b>	1,157	1,130
<b>Non-GAAP income before income taxes</b>	\$ 3,241	\$ 3,103
<b>GAAP provision for income taxes</b>	\$ 265	\$ 243
<b>Adjustments to provision for income taxes:</b>		
Income tax effect of the above adjustments (g)	176	217
Other income tax adjustments (h)	1	(6)
<b>Total adjustments to provision for income taxes</b>	177	211
<b>Non-GAAP provision for income taxes</b>	\$ 442	\$ 454
<b>GAAP tax as a percentage of income before taxes</b>	12.7 %	12.3 %
<b>Adjustments to provision for income taxes:</b>		
Income tax effect of the above adjustments (g)	0.9	2.5
Other income tax adjustments (h)	0.0	(0.2)
<b>Total adjustments to provision for income taxes</b>	0.9	2.3
<b>Non-GAAP tax as a percentage of income before taxes</b>	13.6 %	14.6 %
<b>GAAP net income</b>	\$ 1,819	\$ 1,730
<b>Adjustments to net income:</b>		
Adjustments to income before income taxes, net of the income tax effect	981	913
Other income tax adjustments (h)	(1)	6
<b>Total adjustments to net income</b>	980	919
<b>Non-GAAP net income</b>	\$ 2,799	\$ 2,649

**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 March 31, 2026		Three months ended March 31, 2025	
	GAAP	Non-GAAP	GAAP	Non-GAAP
Net income	\$ 1,819	\$ 2,799	\$ 1,730	\$ 2,649
Shares (Denominator):				
Weighted-average shares for diluted EPS	544	544	541	541
Diluted EPS	\$ 3.34	\$ 5.15	\$ 3.20	\$ 4.90

- a. The adjustments related primarily to noncash amortization of intangible assets and fair value step-up of inventory acquired from business combinations.
- b. For the three months ended March 31, 2026 and 2025, the adjustments related primarily to noncash amortization of intangible assets acquired from business combinations.
- c. For the three months ended March 31, 2026 and 2025, the adjustments related primarily to acquisition-related costs related to our Horizon acquisition.
- d. For the three months ended March 31, 2025, the adjustment related to an intangible asset impairment charge for Otezla®.
- e. For the three months ended March 31, 2026, the adjustment included litigation settlements.
- f. For the three months ended March 31, 2026 and 2025, the adjustments related primarily to our BeOne Medicines Ltd. equity fair value adjustment.
- g. 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 and impairments of intangible assets and acquired inventory, gains and losses on our investments in equity securities and expenses related to restructuring and cost-savings initiatives, depends on whether the amounts are deductible in the respective tax jurisdictions and the applicable tax rate(s) in those jurisdictions. Due to these factors, the effective tax rate for the adjustments to our GAAP income before income taxes for the three months ended March 31, 2026, was 15.2% compared to 19.2% for the corresponding period of the prior year.
- h. 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)

	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Net cash provided by operating activities	\$ 2,189	\$ 1,391
Net cash used in investing activities	(716)	(447)
Net cash provided by (used in) financing activities	<u>1,436</u>	<u>(4,107)</u>
Increase (decrease) in cash and cash equivalents	2,909	(3,163)
Cash and cash equivalents at beginning of period	<u>9,129</u>	<u>11,973</u>
Cash and cash equivalents at end of period	<u><u>\$ 12,038</u></u>	<u><u>\$ 8,810</u></u>

	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Net cash provided by operating activities	\$ 2,189	\$ 1,391
Capital expenditures	<u>(712)</u>	<u>(411)</u>
Free cash flow	<u><u>\$ 1,477</u></u>	<u><u>\$ 980</u></u>

**Amgen Inc.**  
**Reconciliation of GAAP EPS Guidance to Non-GAAP**  
**EPS Guidance for the Year Ending December 31, 2026**  
**(Unaudited)**

<b>GAAP diluted EPS guidance</b>	\$ 15.62	—	\$ 17.10
<b>Known adjustments to arrive at non-GAAP*:</b>			
Acquisition-related expenses (a)	6.02	—	6.10
Net losses from equity investments		0.15	
Other		(0.17)	
<b>Non-GAAP diluted EPS guidance</b>	<u>\$ 21.70</u>	<u>—</u>	<u>\$ 23.10</u>

\* The known adjustments are presented net of their related tax impact, which amount to approximately \$1.09 per share.

(a) The adjustment primarily includes noncash amortization of intangible assets and fair value step-up of inventory acquired in business combinations.

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

**Reconciliation of GAAP Tax Rate Guidance to Non-GAAP**  
**Tax Rate Guidance for the Year Ending December 31, 2026**  
**(Unaudited)**

GAAP tax rate guidance	14.5%	—	16.0%
Tax rate of known adjustments discussed above		0.5%	
Non-GAAP tax rate guidance	<u>15.0%</u>	<u>—</u>	<u>16.5%</u>