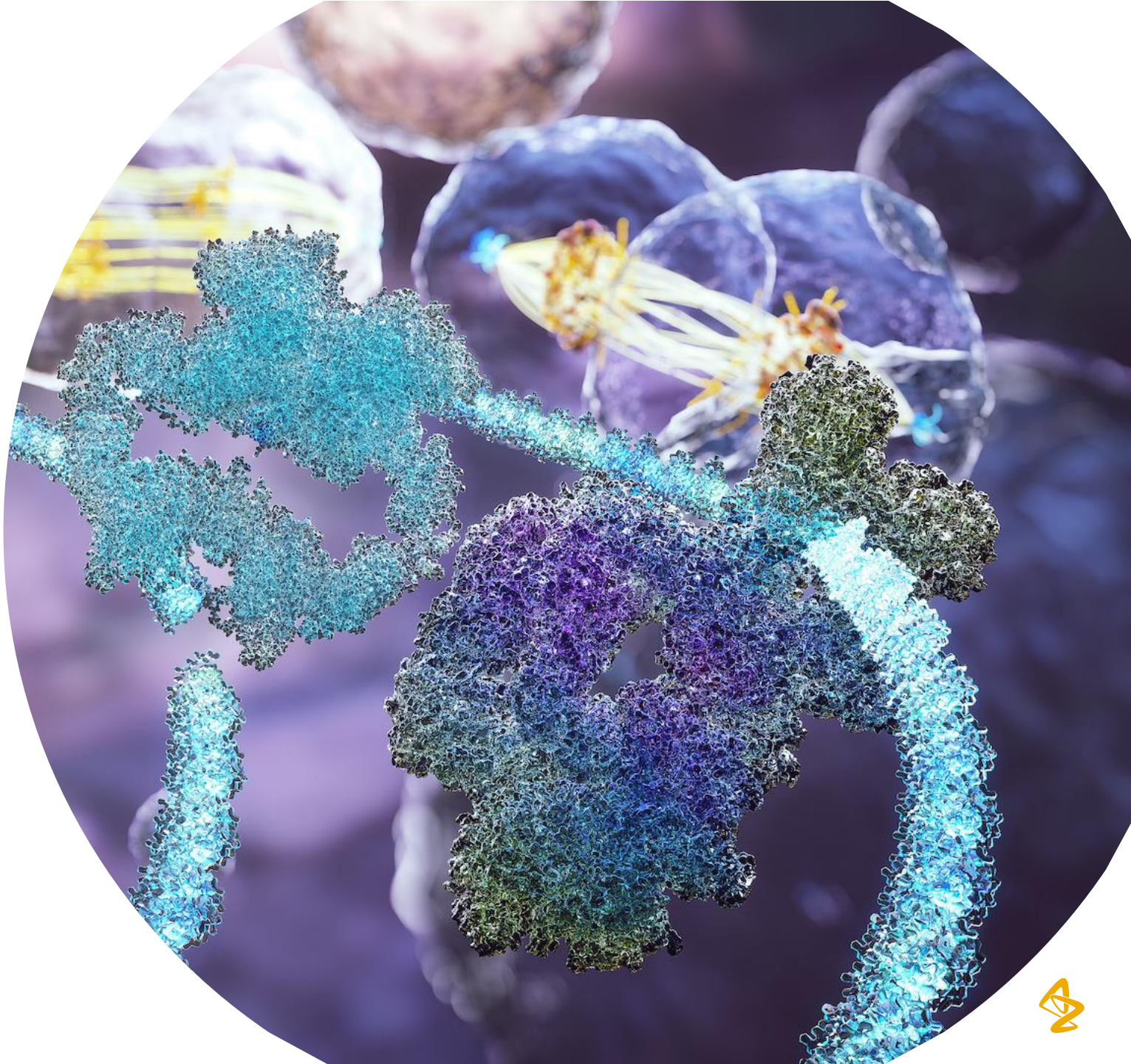
AstraZeneca

Q1 2023 Results

Fixed-income investor update

27 April 2023



Forward-looking statements

In order, among other things, to utilise the 'safe harbour' provisions of the US Private Securities Litigation Reform Act of 1995, AstraZeneca (hereafter ‘the Group’) provides the following cautionary statement: This document contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group, including, among other things, statements about expected revenues, margins, earnings per share or other financial or other measures. Although the Group believes its expectations are based on reasonable assumptions, any forward-looking statements, by their very nature, involve risks and uncertainties and may be influenced by factors that could cause actual outcomes and results to be materially different from those predicted. The forward-looking statements reflect knowledge and information available at the date of preparation of this document and the Group undertakes no obligation to update these forward-looking statements. The Group identifies the forward-looking statements by using the words 'anticipates', 'believes', 'expects', 'intends' and similar expressions in such statements. Important factors that could cause actual results to differ materially from those contained in forward-looking statements, certain of which are beyond the Group’s control, include, among other things: the risk of failure to meet regulatory or ethical requirements for medicine development or approval; the risk of failures or delays in the quality or execution of the Group’s commercial strategies; the risk of pricing, affordability, access and competitive pressures; the risk of failure to maintain supply of compliant, quality medicines; the risk of illegal trade in the Group’s medicines; the impact of reliance on third-party goods and services; the risk of failure in information technology or cybersecurity; the risk of failure of critical processes; the risk of failure to collect and manage data in line with legal and regulatory requirements and strategic objectives; the risk of failure to attract, develop, engage and retain a diverse, talented and capable workforce; the risk of failure to meet regulatory or ethical expectations on environmental impact, including climate change; the risk of the safety and efficacy of marketed medicines being questioned; the risk of adverse outcome of litigation and/or governmental investigations; intellectual property-related risks to our products; the risk of failure to achieve strategic plans or meet targets or expectations; the risk of failure in financial control or the occurrence of fraud; the risk of unexpected deterioration in the Group’s financial position; the impact that global and/or geopolitical events such as the COVID-19 pandemic and the Russia-Ukraine war may have or continue to have on these risks, on the Group’s ability to continue to mitigate these risks, and on the Group’s operations, financial results or financial condition. Nothing in this document, or any related presentation/webcast, should be construed as a profit forecast.

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Non-GAAP measures

This presentation contains financial measures that are not calculated in accordance with generally accepted accounting principles (“GAAP”). These non-GAAP financial measures include net debt as well as our core financial measures and constant exchange rate (CER) growth rates. Non-GAAP measures included in this presentation should be considered in addition to, but not as substitutes for, the information we prepare in accordance with GAAP and as a result should be reviewed in conjunction with our financial statements. We provide reconciliations on slides 36 in the Appendix to this presentation between our non-GAAP financial measures and the respective most directly comparable financial measure calculated and presented in accordance with GAAP. However, the Company presents Core EPS guidance only at CER. It is unable to provide guidance on a Reported/GAAP basis because the Company cannot reliably forecast material elements of the Reported/GAAP result, including the fair value adjustments arising on acquisition-related liabilities, intangible asset impairment charges and legal settlement provisions.

Key messages

AstraZeneca Q1 2023 – underlying business growth

FY 2023 guidance reiterated

Maintaining innovation and pipeline delivery

Rapidly advancing high potential new medicines

Well positioned to deliver industry-leading growth 2025+

Longer-term growth fuelled by existing portfolio and new innovative medicines

Balanced and diversified company

By geography and therapy area

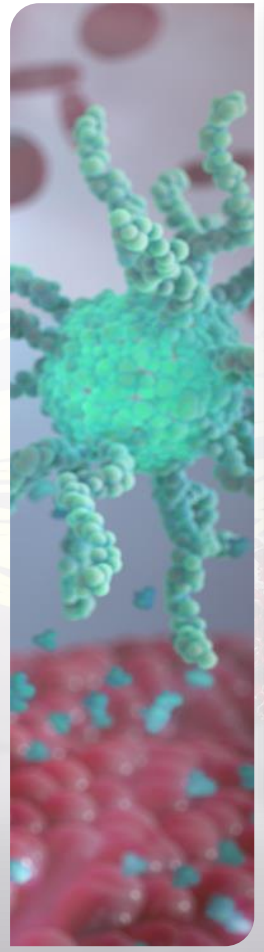
Financial execution

Continued focus on operating margin expansion

Business update

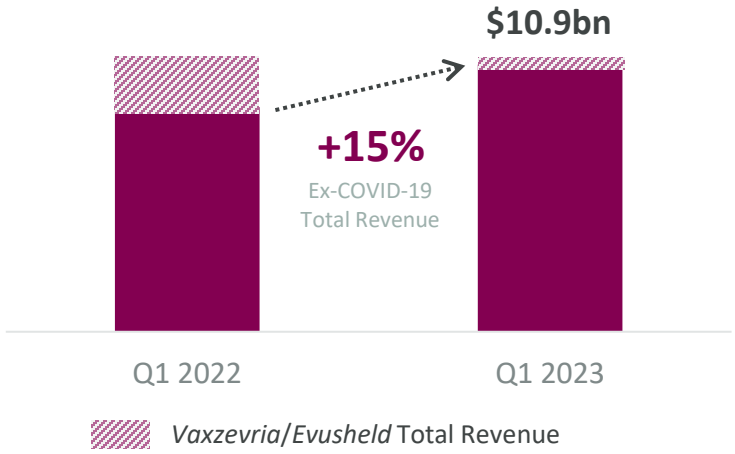
Q1 2023 – 15% growth from ex-COVID-19 medicines[1]

Stable Total Revenue, reiterating FY 2023 guidance

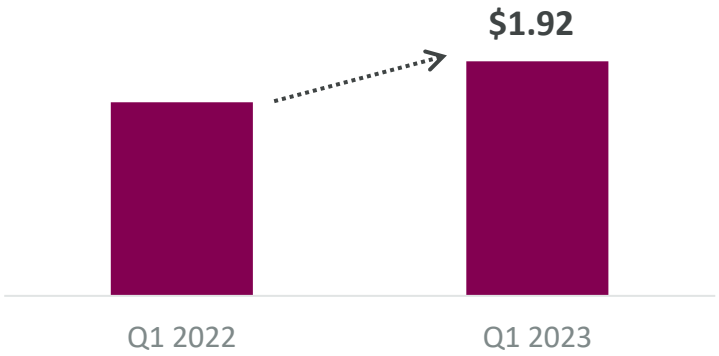


Growth in Oncology, CVRM, R&I and Rare Disease offset decline in COVID-19 medicines

Total Revenue | stable CER



Core EPS | +6% CER

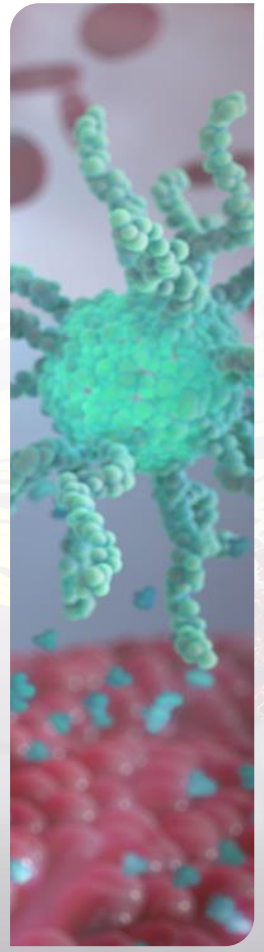


Reiterating 2023 guidance: Core EPS to increase by a high single-digit to low double-digit %

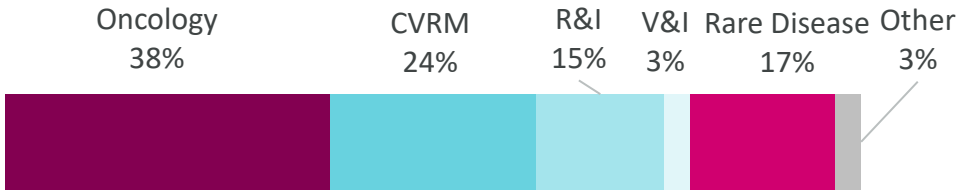
All growth rates at CER.

1. *Vaxzevria*, *Evusheld* and AZD3152; CER = constant exchange rates; EPS = earnings per share.

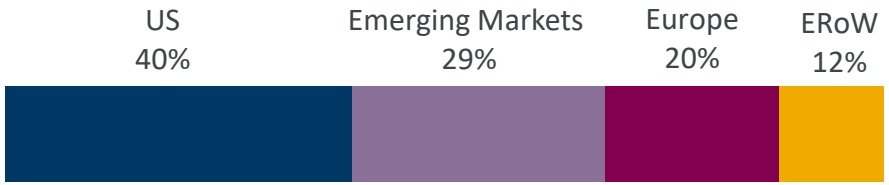
Q1 2023 – broad-based, diverse source of business



Q1 2023 | % Total Revenue by therapy area



Q1 2023 | % Total Revenue by geography



Strong growth across Oncology, CVRM, R&I and Rare Disease

Emerging Markets presence and strong growth

Value-enhancing business development strengthening growing pipeline

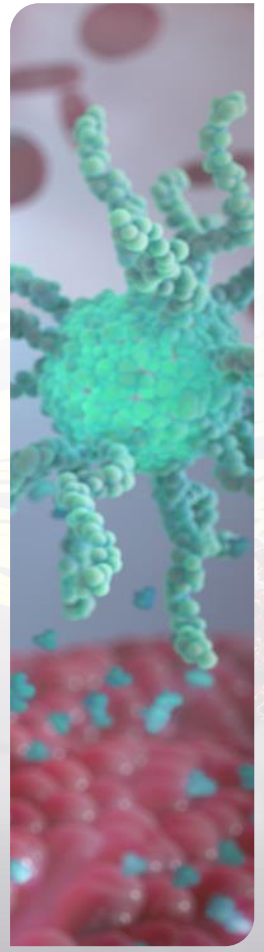
Increasing pipeline momentum

Industry-leading outlook underpinned by broad portfolio and geographic footprint

All growth rates in CER.
CVRM = Cardiovascular, Renal & Metabolism; R&I = Respiratory & Immunology; V&I = Vaccines & Immune Therapies; ERoW = Established Rest of World.

Accelerating our late-stage pipeline

Potential to initiate 30 Phase III trials, with six dosed to-date in 2023[1]



Dato-DXd	Dato-DXd	*Tezspire*	AZD3152	camizestrant	*Ultomiris*
AVANZAR[2]	**TROPION-Lung07[2]**	**CROSSING**	**SUPERNOVA**	**CAMBRIA-1**	**ARTEMIS**
1L NSCLC	non-squamous 1L NSCLC	EoE	COVID-19 prophylaxis	HR+/HER2- adjuvant BC	CSA-AKI
Potential HLR: >2024	Potential HLR: >2024	Potential HLR: >2024	Potential HLR: H2 2023	Potential HLR: >2024	Potential HLR: >2024

10 potential blockbuster opportunities from 30 Phase III trials planned in 2023

1. Phase III trial initiation defined as achievement of first patient dosed; 2. AVANZAR and TROPION-Lung07 Phase III first patient dosed ahead of Q4/FY 2022 results on 09 February 2023. NSCLC = non-small cell lung cancer; 1L = first-line (metastatic); EoE = eosinophilic esophagitis; HR+/HER2- = hormone receptor-positive/human epidermal growth factor receptor-negative; BC = breast cancer; CSA-AKI = cardiac surgery-associated acute kidney injury.
Collaboration partners: Daiichi Sankyo (Dato-DXd), Amgen (*Tezspire*).

AstraZeneca – Q1 2023

Accelerating pipeline momentum, disciplined investment fuels industry-leading growth

Pipeline advances in 2023

with 18 Phase III read-outs anticipated, including:

H1 2023

- Dato-DXd – **TROPION-Lung01** – 2nd-line/3rd-line NSCLC
- *Tagrisso* – **FLAURA2** – 1st-line NSCLC

H2 2023

- *Enhertu* – **DESTINY-Breast06** – 2L+ HR-positive/HER2-low BC
- *Tagrisso* – **LAURA** – Stage III unresectable EGFRm NSCLC
- *Fasenra* – **MANDARA** – EGPA
- Dato-DXd – **TROPION-Breast01** – HR-positive/HER2-negative mBC

Sustainable, long-term growth

through commercial execution, R&D impact and ESG

Total Revenue ambition[1]:
low double-digit % 2021-2025
Industry-leading growth 2025+

Remain focused on operating margin expansion

At least 15 NMEs approved by 2030

Emissions reduction:
98% by end 2025 – Scope 1 & 2
50% by 2030 – Scope 3

1. Indicates Company ambition to achieve Total Revenue low double-digit CAGR through 2025 (2021 base year, Alexion pro-forma) and industry-leading Total Revenue beyond 2025; this is not formal guidance. Dato-DXd = datopotamab deruxtecan; NSCLC = non-small cell lung cancer; HER2 = human epidermal growth factor receptor 2; HR = hormone receptor; BC = breast cancer; EGFRm = epidermal growth factor receptor mutant; EGPA = eosinophilic granulomatosis with polyangiitis; ESG = environmental, sustainability and governance; CAGR = compound annual growth rate; NMEs = new molecular entities.
Collaboration partners: Daiichi Sankyo (*Enhertu*, Dato-DXd).

Investing to unlock next waves of innovation

Committed to science-led innovation

investment in new platforms and technologies

- **Small molecules** e.g., PROTACS, nanoparticles
- **Cell-based therapy** e.g., CAR-T, TReg stabilisation
- **Antibodies** e.g., ADCs, bispecific, T-cell engagers
- **Peptide/protein therapeutics**
- **Nucleotide-based** e.g., siRNA, mRNA, oligonucleotide conjugates
- ***In-vivo* expressed biologics**

156

high-impact journal manuscripts published[1]

783

total journal publications[1]

14

regulatory designations[1]

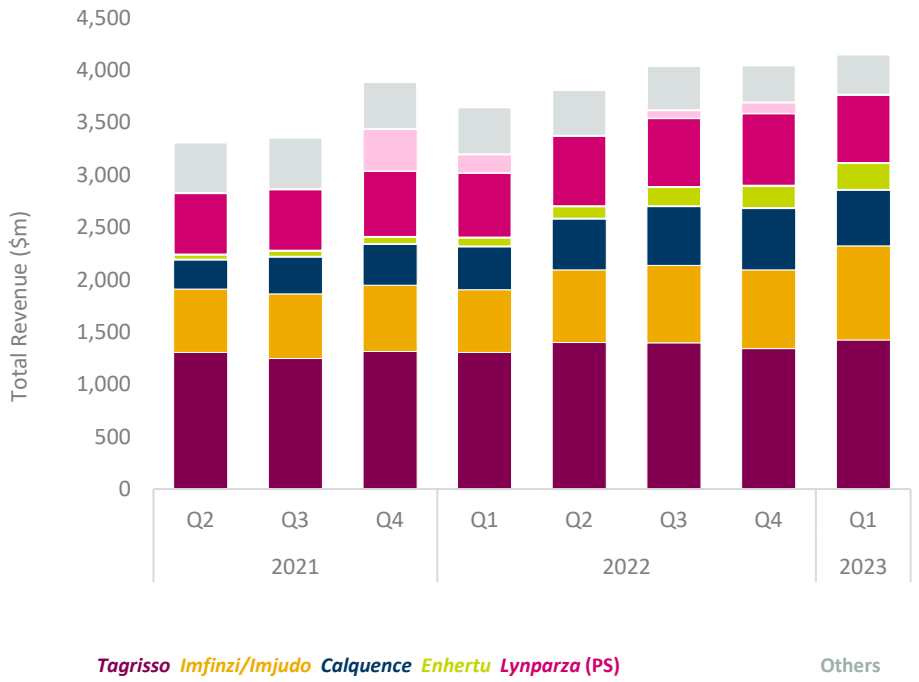
1. In 2022. PROTACS = proteolysis targeting chimera; CAR-T = chimeric antigen receptor T-cell therapy; TReg = regulatory T cells; ADC = antibody drug conjugate; siRNA = short interfering RNA; mRNA = messenger RNA.

Oncology – Q1 2023

19% Total Revenue growth driven by differentiated portfolio and new indication launches

Oncology

Q1 2023 $4.1bn, +19% at CER



Q1 2023: key dynamics

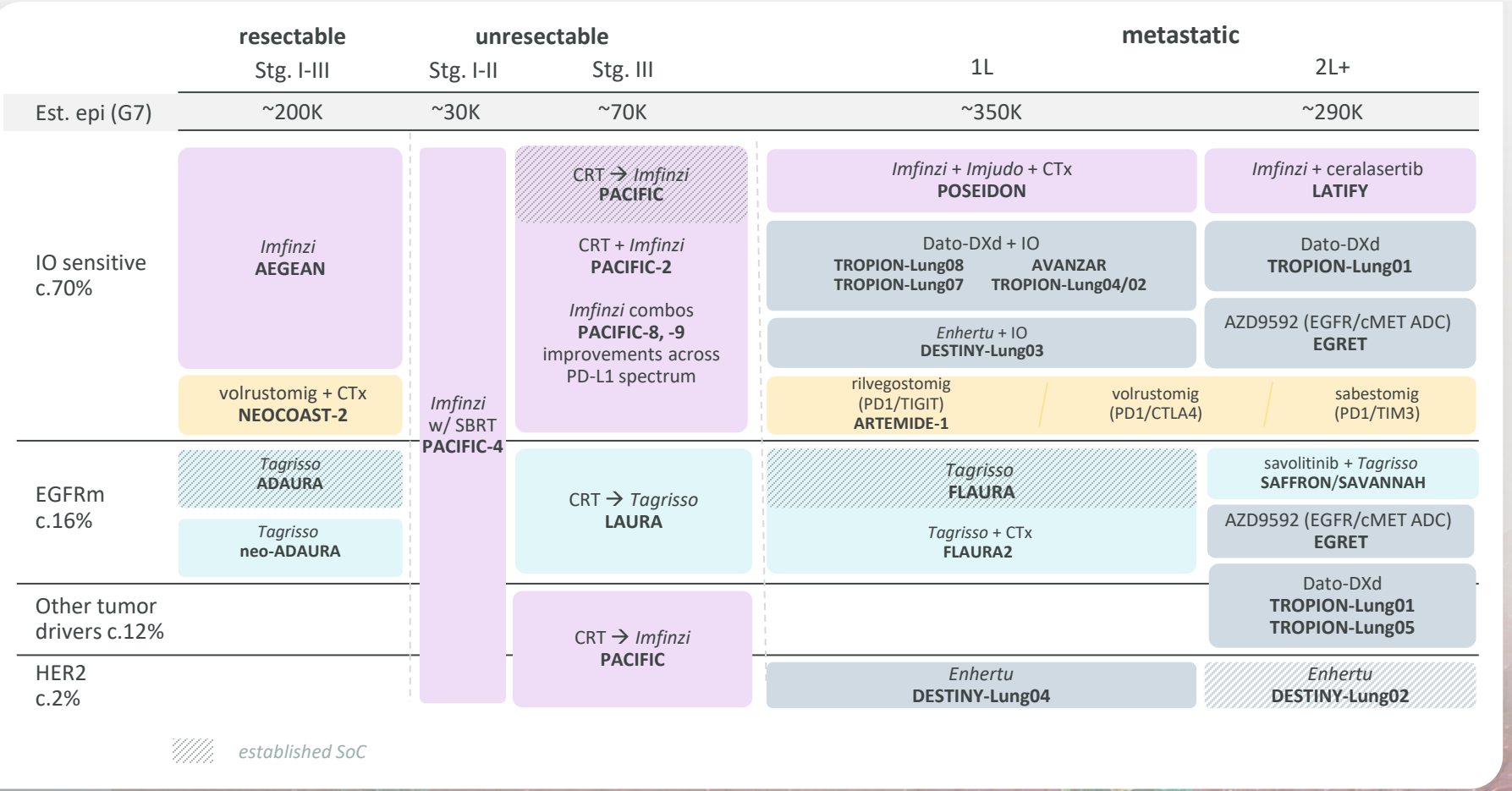
- ***Tagrisso*** +15% CER, driven by global demand growth, CN recovery
- ***Lynparza*** **PS** +10% CER, strong PROpel EU uptake offset by flattening testing rates and destocking in US
- ***Imfinzi/Imjudo*** +56% CER, driven by global launch acceleration (TOPAZ-1, HIMALAYA, POSEIDON)
- ***Calquence*** +31% CER, strong EU growth offset by destocking in US following maleate tablet approval (Q3 2022)
- ***Enhertu*** >3x CER, strong global launch momentum

- New indications: EU (*Calquence* maleate tablet, *Imfinzi* HIMALAYA, POSEIDON), CN (*Calquence* for MCL, *Enhertu* DB03)

CER = constant exchange rates; CN = China; PS = Product Sales; DB03 = DESTINY-Breast03; MCL = mantle cell lymphoma.
Collaboration partners: Daiichi Sankyo (*Enhertu*), Merck & Co., Inc. (*Lynparza*).

Oncology

Ambition for >50% of lung cancer patients to be eligible for AZN medicine by 2030



Leading the future of lung cancer treatment

- *Tagrisso* established TKI backbone in EGFRm
- *Imfinzi* leading IO in unresectable
- Advancing best-in-class ADCs to replace systemic chemotherapy
- Delivering next-wave bispecifics to improve on PD1/PD-L1
- Developing novel combinations, including IO + ADC
- Investing behind new technologies and platforms, including cell therapy, testing/screening

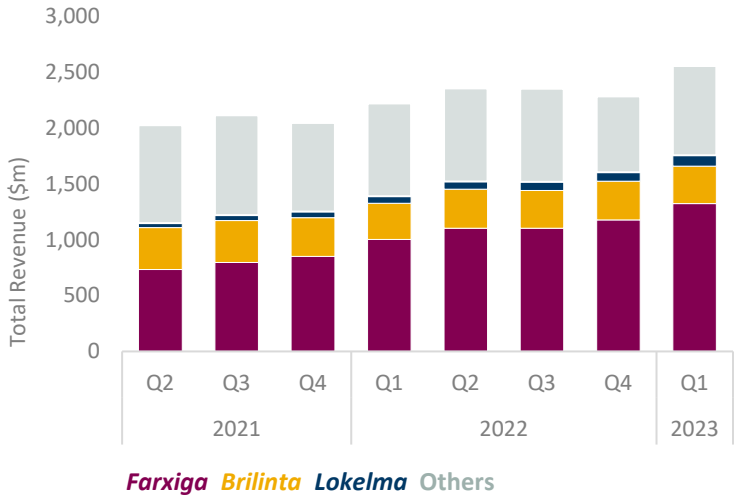
Est epi (G7) = estimated epidemiology across G7 (US, EU5, JP); Stg. = stage; CTx = chemotherapy; SBRT = stereotactic body radiation therapy; CRT = chemoradiotherapy; pembro = pembrolizumab; IO = immunotherapy; ADC = antibody-drug conjugate; PD1 = programmed cell death protein 1; EGFR = epidermal growth factor receptor; c-MET = mesenchymal-epithelial transition factor; TIGIT = T-cell immunoreceptor with immunoglobulin and ITIM domains; CTLA4 = cytotoxic T-lymphocyte associated protein 4; TIM3 = T-cell immunoglobulin and mucin domain-containing protein 3; SoC = standard of care; TKI = tyrosine kinase inhibitor.
Collaboration partners: Daiichi Sankyo (*Enhertu*, Dato-DXd), Compugen (rilvegostomig).

BioPharmaceuticals – Q1 2023

Increasing momentum across CVRM and R&I

CVRM

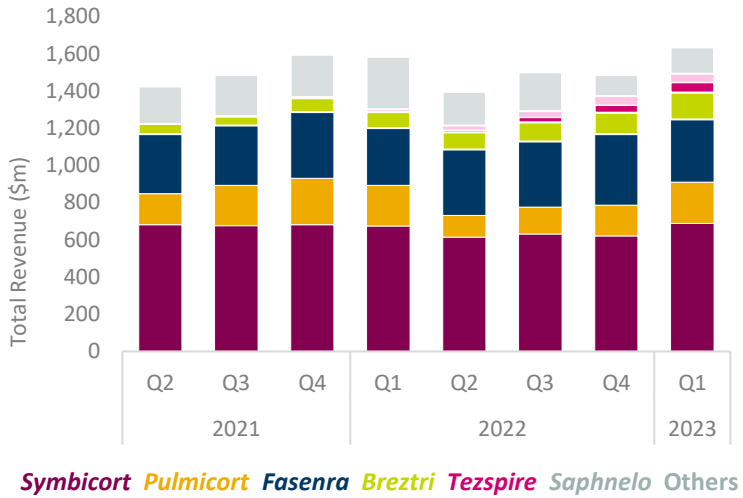
Q1 2023 $2.6bn, +22% at CER



- ***Farxiga*** +39% to $1.3bn
- Strong double-digit growth from ***Lokelma*** and **roxadustat**

R&I

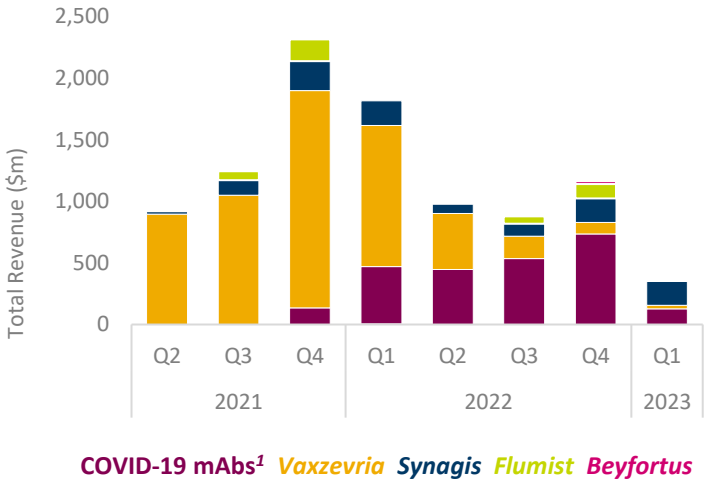
Q1 2023 $1.6bn, +8% at CER



- ***Fasenra*** +13% to $338m
- ***Breztri*** +73% to $144m
- ***Tezspire*** +32% QoQ growth to $54m

V&I

Q1 2023 $355m, -79% at CER



- COVID-19 medicines declined by $1.5bn
- ***Synagis*** +5%

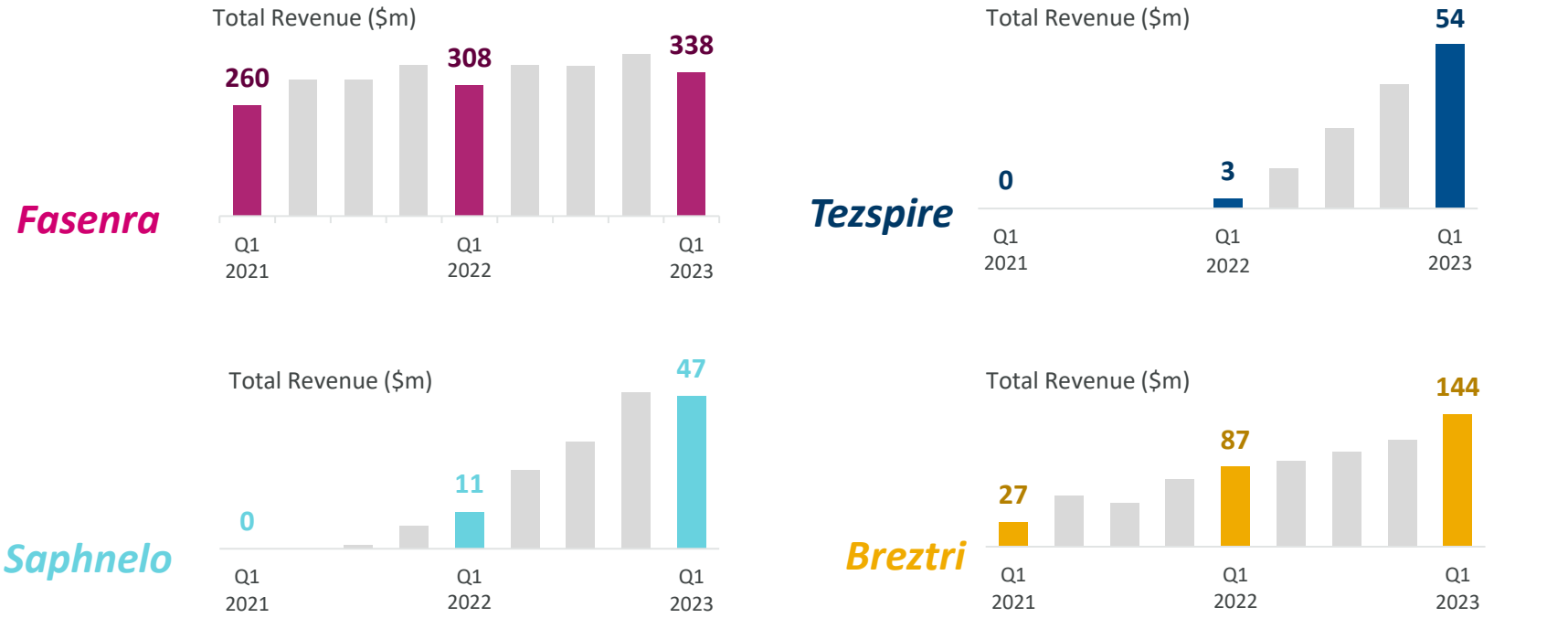
1. COVID-19 mAbs = *Evusheld* and AZD3152, the antibody currently in development

CER = constant exchange rates; R&I = Respiratory and Immunology; CVRM = Cardiovascular, Renal and Metabolism; V&I = Vaccine and Immune Therapies.
Collaboration partners: Amgen (*Tezspire*); Sanofi (*Beyfortus*).

BioPharmaceuticals – Q1 2023

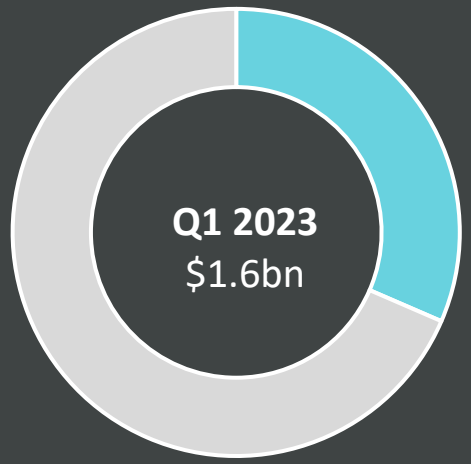
Key medicines driving R&I growth

Building launch momentum in R&I



+46% growth in Q1 from key R&I medicines

Fasenra • Tezspire • Saphnelo • Breztri



R&I Q1 2023 Total Revenue

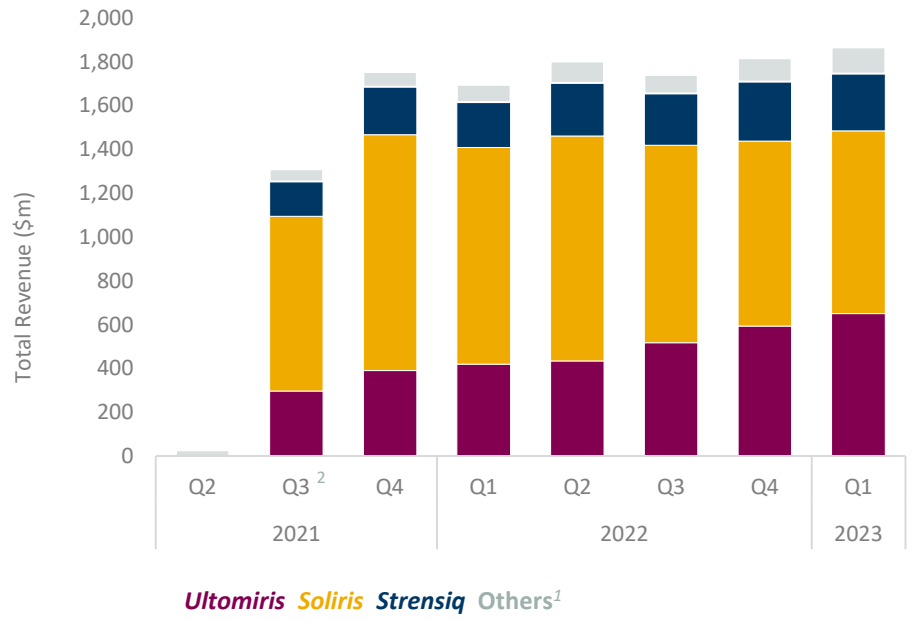
R&I = respiratory and immunology.
Collaboration partners: Amgen (*Tezspire*).

Rare Disease – Q1 2023

Accelerated conversion in C5, continued strength beyond complement

Rare Disease

Q1 2023 $1.9bn, +14% at CER



Q1 2023: key dynamics

Durable C5 Franchise growth

- ***Ultomiris*** +61% driven by successful conversion from ***Soliris***, new patients and market expansion
- ***Soliris*** (13%) decline reflecting successful conversion, partially offset by NMOSD growth

Strensiq +28% and ***Koselugo*** >2x

- Reflecting strength of patient demand and geographic expansion

Strong commercial execution across indications and geographies

1. Includes *Kanuma* and *Koselugo*. 2. Q3 2021 Total Revenues reported only comprise of those booked by AstraZeneca following completion of the acquisition of Alexion on 21 July 2021. C5 = C5 inhibitors *Ultomiris* and *Soliris*; CER = constant exchange rates; NMOSD = neuromyelitis optica spectrum disorder.
Collaboration partners: Merck & Co., Inc. (*Koselugo*).

Artificial Intelligence at AstraZeneca

Leadership in AI is transforming the way we work and pace of innovation

AI is embedded across our organisation

R&D • OPERATIONS • COMMERCIAL

400+

data scientists employed

100+

active AI projects within R&D alone

Drug discovery and development

- Clinical trials
- Supportive internal tools and platforms

Regulatory submission and monitoring

- Clinical forecasting and automation
- Pharmacovigilance

Manufacturing and supply

- Digital supply chain and manufacturing

Commercial launch and patient outcomes

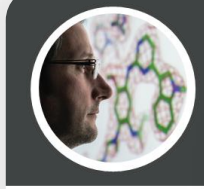
- HCP experience
- Patient assistance
- Patient outcomes

Strategic investment in AI and digital tools has delivered demonstrable productivity gains and improvements in science-led innovation

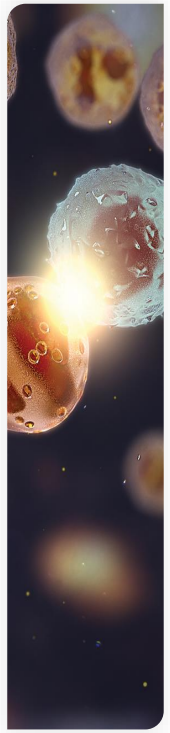
AI = artificial intelligence; R&D = Research & Development; HCP = healthcare practitioners.

AI in R&D

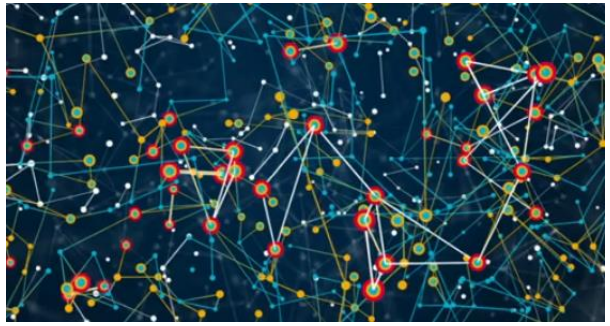
Accelerating the time to deliver clinical leads



DRUG DISCOVERY & DEVELOPMENT | *reinventing the traditional drug discovery process*



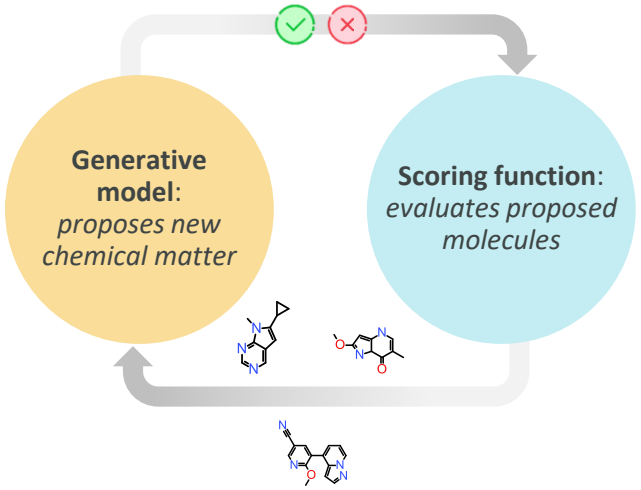
Knowledge graphs | *empowering data insights*



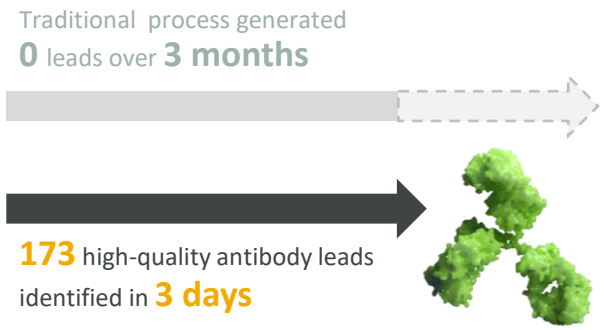
Visual representation of relationships built from data, external literature, etc.

- *Which genes are upregulated in Disease A?*
- *What genes are linked to Disease A?*
- *Which targets are druggable?*
- *What are the pathway relationships between these targets?*

Accelerating discovery speed | *small and large molecules*



AI-enabled process accelerates generation of high-quality small molecules by >2x

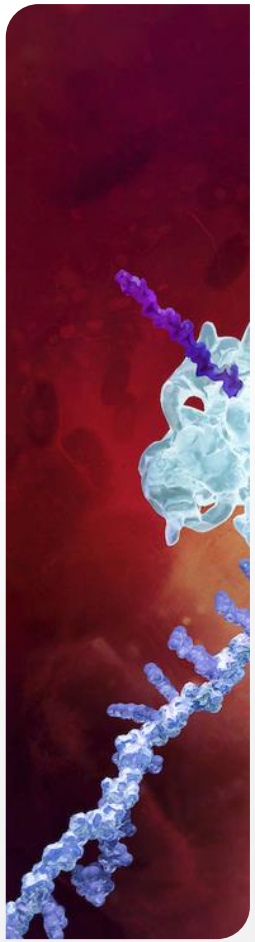


AI-enabled process cut time to identify target antibody leads to 3 days

AI = Artificial Intelligence.

Financial update

Q1 2023 – Reported profit and loss

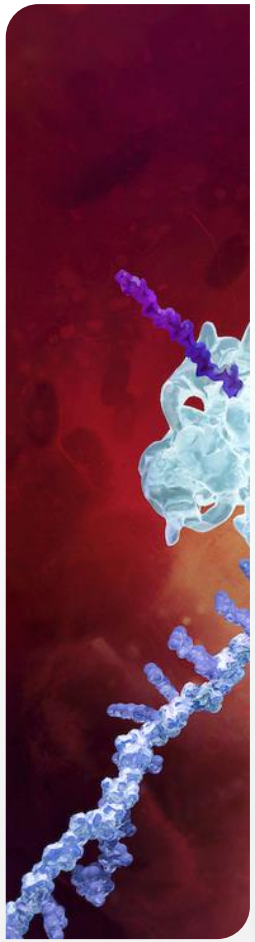


	Q1 2023 $m	CER change %	% Total Revenue
Total Revenue	**10,879**	**-**	**100**
- Product Sales	*10,566*	*1*	*97*
- Alliance Revenue	*286*	*90*	*3*
- Collaboration Revenue	*27*	*(89)*	*-*
Gross margin	82.0%	+14 pp	
Total operating expense[1]	(6,804)	-	63
- R&D expense	(2,611)	28	24
- SG&A expense	(4,059)	(13)	37
Other operating income and expense	379	>3	3
Operating profit	2,549	>2x	23
Tax rate	20.2%		
Reported EPS	**$1.16**	**>4x**	

Absolute values at actual exchange rates; changes at CER. Gross margin excludes the impact of Alliance and Collaboration Revenue and any associated costs, thereby reflecting the underlying performance of Product Sales.

1. Total operating expenses include distribution, R&D and SG&A expenses. R&D = Research & Development; SG&A = Sales, General & Administrative; pp = percentage points; CER = constant exchange rates.

Q1 2023 – Core profit and loss



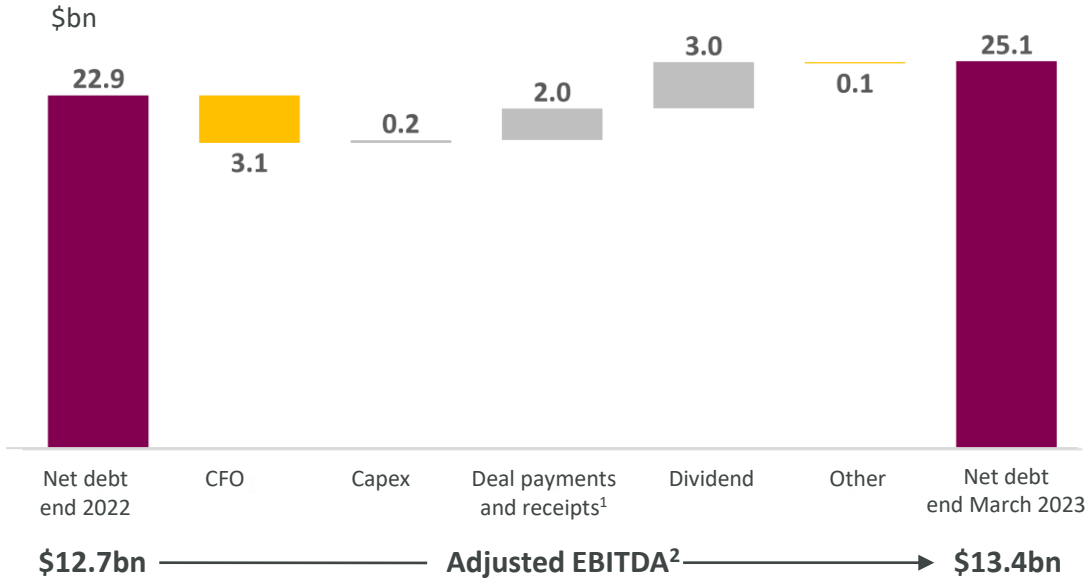
	Q1 2023 $m	CER change %	% Total Revenue
Total Revenue	**10,879**	**-**	**100**
- Product Sales	*10,566*	*1*	*97*
- Alliance Revenue	*286*	*90*	*3*
- Collaboration Revenue	*27*	*(89)*	*-*
Gross margin	83.3%	+4 pp	
Total operating expense[1]	(5,488)	9	50
- R&D expense	(2,300)	10	21
- SG&A expense	(3,054)	8	28
Other operating income and expense	318	>3x	3
Operating profit	3,946	4	36
Tax rate	20%		
Core EPS	**$1.92**	**6**	

Absolute values at actual exchange rates; changes at CER. Gross margin excludes the impact of Alliance and Collaboration Revenue and any associated costs, thereby reflecting the underlying performance of Product Sales. 1. Total operating expenses include distribution, R&D and SG&A expenses. R&D = Research & Development; SG&A = Sales, General & Administrative; pp = percentage points; CER = constant exchange rates.

Cash Flow, Net Debt and 2023 Financial Guidance

Continued EBITDA improvement

Net Debt bridge



Reiterating 2023 Guidance

Total Revenue

- *Excluding COVID-19 medicines*: low double-digit % growth
- *Including COVID-19 medicines*: low-to-mid single-digit % growth

Core EPS

- High single-digit to low double-digit %

Net Debt/EBITDA: 2.3x
Net Debt/EBITDA adjusted for Alexion inventory fair value uplift: 1.9x

A low single-digit adverse FX-impact anticipated for both Total Revenue and Core EPS in 2023[3]

1. Comprises disposal of intangible assets, movement in profit participation liability, purchase of intangible assets, payment of contingent consideration on business combinations, purchase and disposal of non-current asset investments, payment of Acerta Pharma share purchase liability and acquisitions of subsidiaries, net of cash acquired. 2. EBITDA adding back the impact of $2,340m 12-month rolling period (FY 2022: $3,484m) unwind of inventory fair value uplift recognised on acquisition of Alexion. AstraZeneca credit ratings: Moody's: short-term rating P-2, long-term rating A3, outlook stable. S&P Global Ratings: short-term rating A-1, long-term rating A, outlook stable. 3. Assuming average March 2023 foreign exchange rates for April to December 2023. EBITDA = earnings before interest, tax, depreciation and amortisation; CFO = net cash inflow from operating activities; EPS = earnings per share.

Net debt position

	31-Mar-23 $m	31-Dec-22 $m
Gross debt	(31,503)	(29,232)
Cash & cash equivalents	6,232	6,166
Other investments	230	239
Net derivative financial instruments	(21)	(96)
Closing net debt [1]	**(25,062)**	**(22,923)**

1. Net debt is a non-GAAP measure. The equivalent GAAP measure to Net debt is 'liabilities arising from financing activities', which excludes the amounts for cash and overdrafts, other investments and non-financing derivatives shown above and includes the Acerta Pharma share purchase liability of $792m (31 December 2022: $1,646m), which is shown in current other payables. Further details are available in our Q1 results announcement published on 27 April 2023.

Liquidity, debt and rating summary

- Strong liquidity at 31 March 2022
  - Group cash and investments of $6.4bn
  - Undrawn $4.9bn committed bank facilities which mature in 2026
  - On 2 February 2023, the Group entered into an additional $2bn of two year committed bank facilities.

- Access to diverse sources of funding through US and European term debt and commercial paper programmes

Programme	Last Updated	Valid to	Limit	Rating (Moody's / S&P)	Utilisation as at 31/03/2023 [1]
SEC Shelf Registration Statement	May-21	May-24	Unlimited	A3 / A	USD 22.7bn
Euro Medium Term Note Programme	Jun-22	Jun-23	USD 10bn	A3 / A	USD 4.8bn
US Commercial Paper	N/A	N/A	USD 15bn	P-2 / A-1	USD 0.1bn
Euro-Commercial Paper	May-20	N/A	EUR 10bn	Issuer rating	None

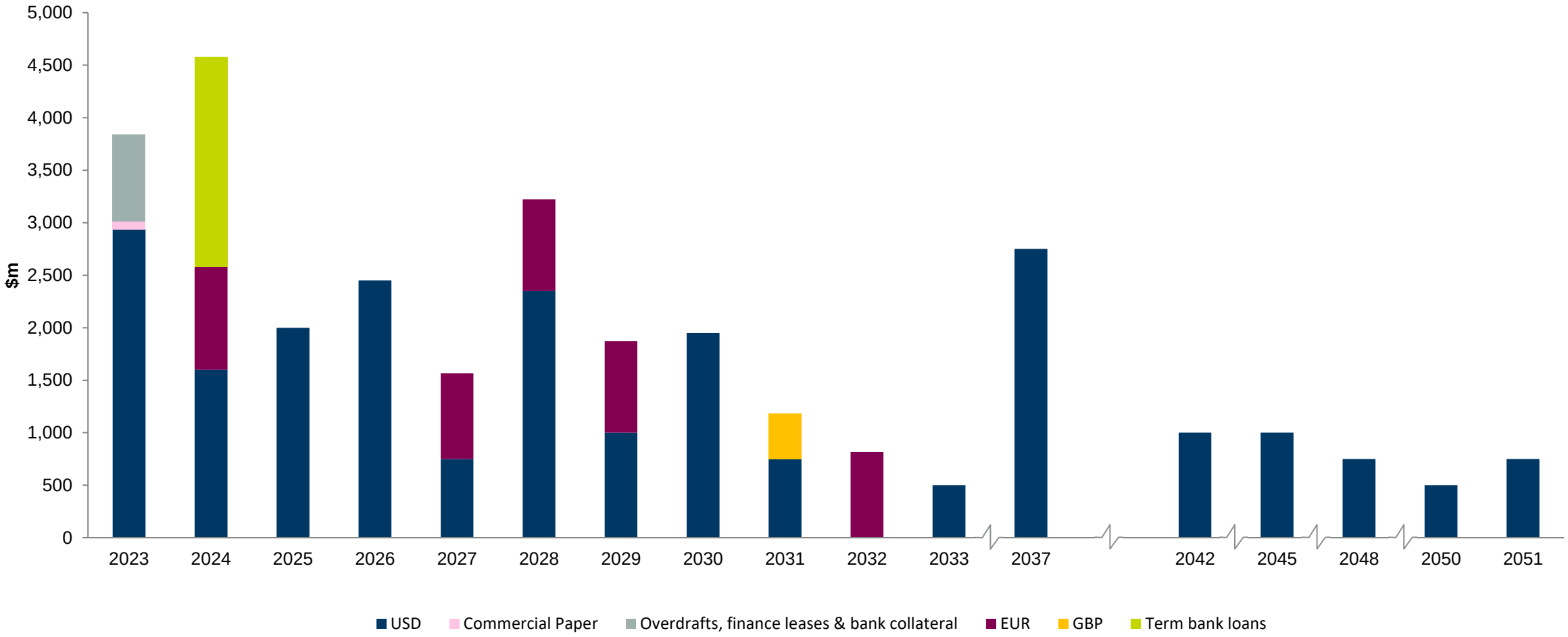
[1] Notional bond values. FX converted at 31 March 2023 spot rates (USD/EUR 0.917; USD/GBP 0.807)

- The Board continues to target a strong, investment-grade credit rating

- The Company is currently rated as:
  - Moody's: A3 Stable outlook / P2
  - Standard & Poor's: A Stable outlook / A1

Smooth debt maturity profile with eight-year average life

Debt Maturity Profile at 31 March 2023 [1]



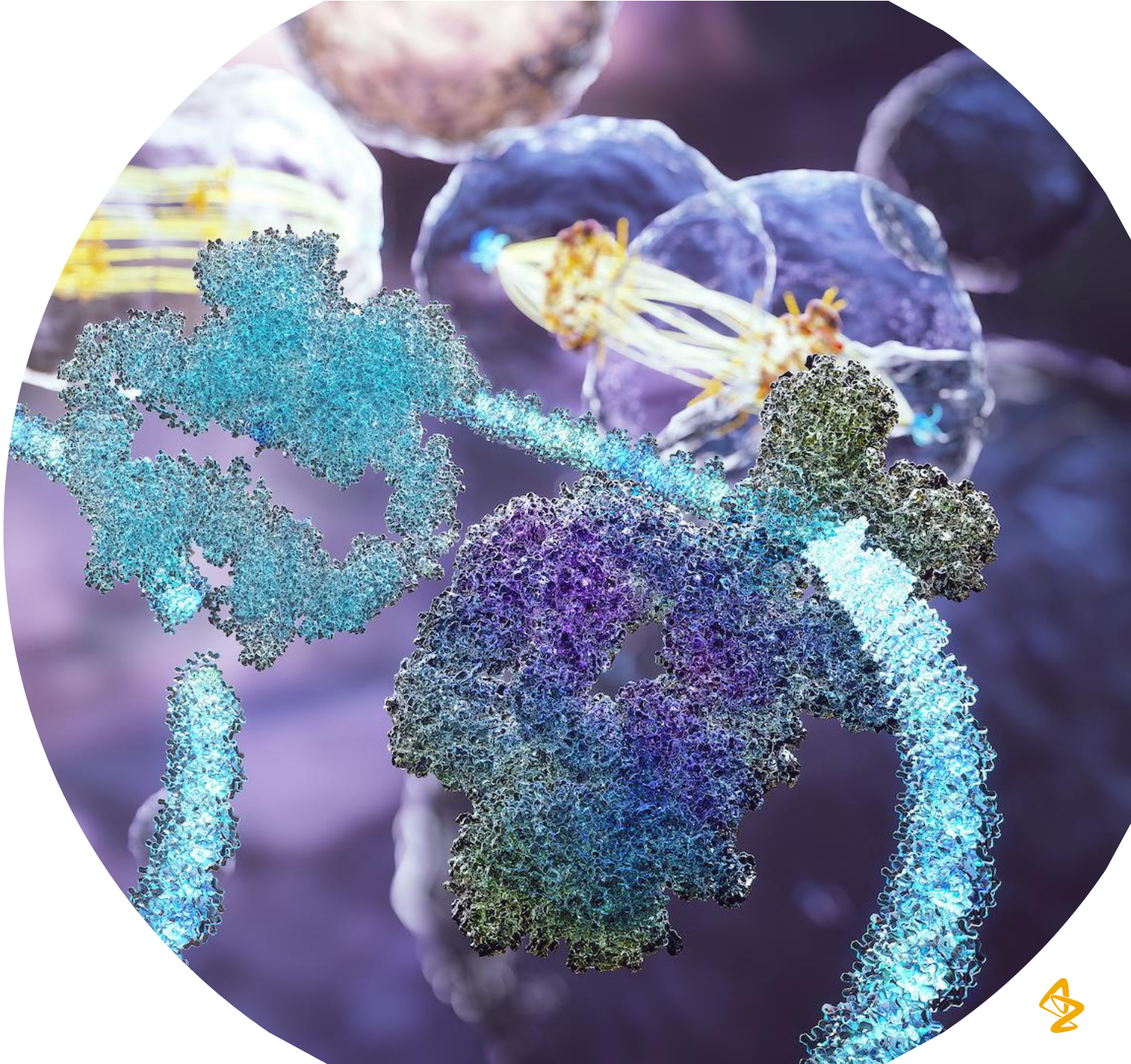
1. Notional bond values. FX converted at 31 March 2023 spot rates (USD/EUR 0.917; USD/GBP 0.807). Current portion of leases of $232m are included in 2023, whilst non-current leases of $730m have been excluded from the chart.

AstraZeneca

Q1 2023 Results

Fixed-income investor update

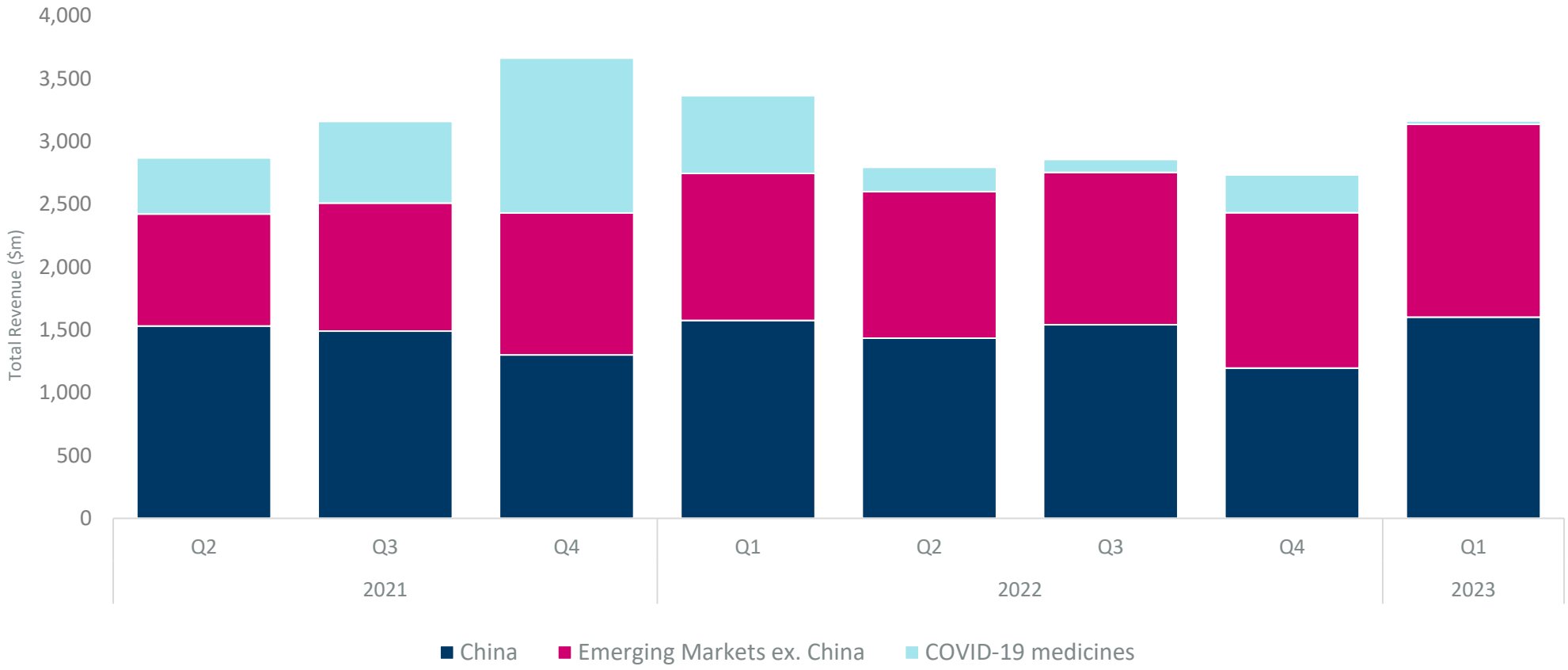
27 April 2023



Appendix

Emerging Markets – Q1 2023

Total Revenue +1% at CER to $3.2bn. +22% at CER excluding COVID-19 medicines



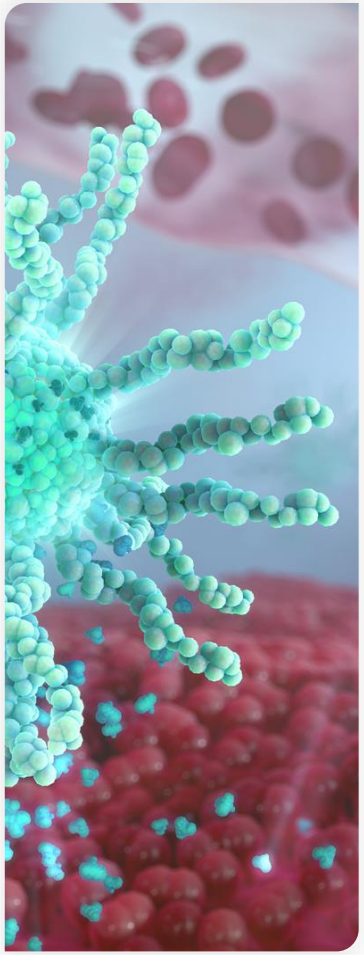
Growth at CER

CER = constant exchange rates; EM = Emerging Markets.

Delivering on science-led innovation

Selected key pipeline highlights since Q4/FY 2022 results

Oncology BioPharmaceuticals Rare Disease



5 regulatory approvals in major markets, including:

Imfinzi +/- _Imjudo_ (EU)
non-small cell lung cancer (1st-line) (POSEIDON)

Imfinzi + _Imjudo_ (EU)
hepatocellular carcinoma (1st-line) (HIMALAYA)

Enhertu (CN)
HER2+ breast cancer (2nd-line) (DESTINY-Breast03)

Calquence (EU)
maleate tablet formulation

Calquence (CN)
mantle cell lymphoma

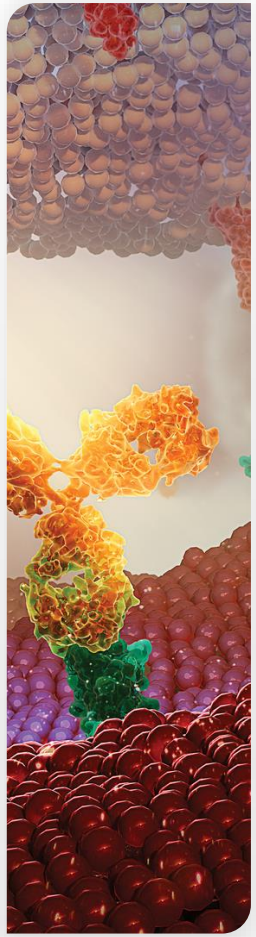
1 positive CHMP opinion:

Ultomiris (EU)
neuromyelitis optica spectrum disorder (CHAMPION-NMO)

HER2+ = Human epidermal growth factor receptor 2-positive; CHMP = Committee for Medicinal Products for Human Use.
Collaboration partners: Daiichi Sankyo (*Enhertu*).

Oncology – R&D highlights

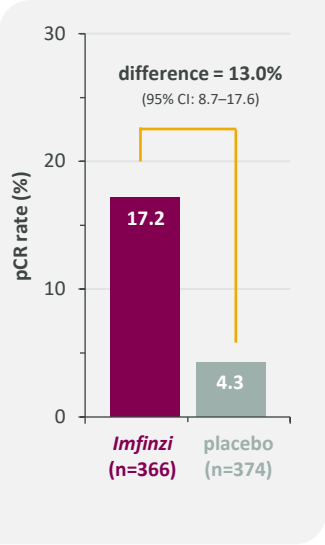
Moving into earlier lines of lung cancer with highest potential for cure

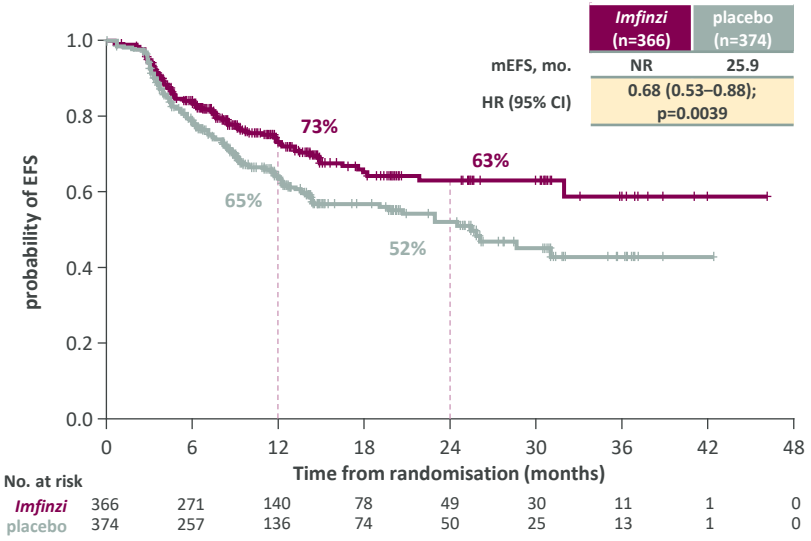


AEGEAN: updated pCR and interim EFS

AACR American Association for Cancer Research

Imfinzi-based treatment before and after surgery in early-stage NSCLC





Potential to become a backbone combination approach that may alter the course of a patient's cancer

ADAURA: final OS

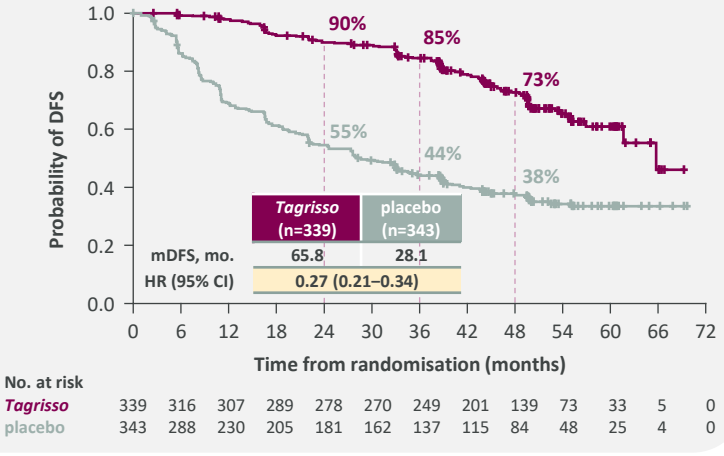
adjuvant *Tagrisso* in early stage EGFRm NSCLC

ASCO plenary

First Phase III trial to demonstrate survival benefit in this setting

Previously presented updated DFS in overall population (ESMO 2022)

ESMO

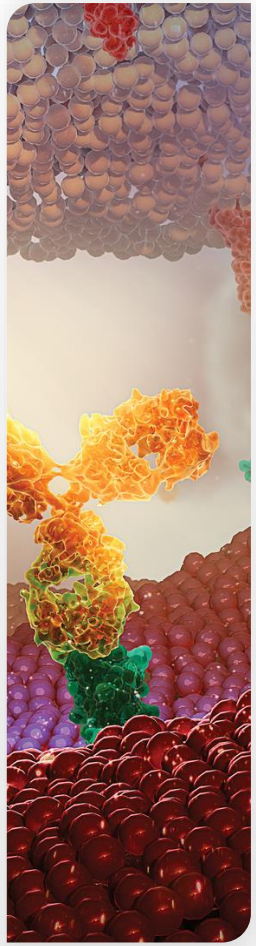


Heymach JV et al. *American Association for Cancer Research Annual Meeting* 2023. Abstract #CT005; Herbst RS et al. *Journal of Clinical Oncology* 2023 41:10, 1830-1840

AACR = American Association for Cancer Research annual meeting; pCR = pathologic complete response; (m)EFS = (median) event-free survival; OS = overall survival; NSCLC = non-small cell lung cancer; EGFRm = epidermal growth factor receptor-mutated; CI = confidence interval; pbo = placebo; mo. = months; NR = not reached; HR = hazard ratio; (m)DFS = (median) disease-free survival; no. = number.

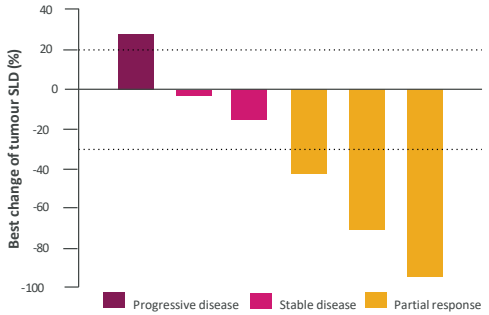
Oncology – R&D highlights

AACR demonstrates harnessing of in-house capabilities to build early-stage pipeline



First clinical data for CAR-T therapy

Best tumour shrinkage
(per RECIST v1.1, n=6)



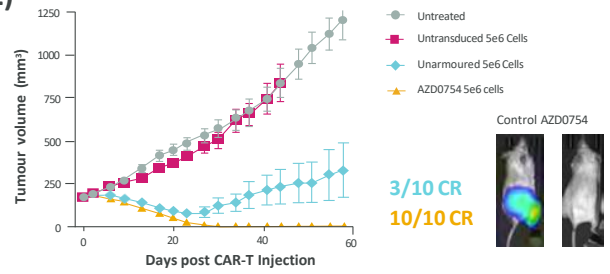
C-CAR031 (armoured GPC3)[1]

- First-in-human trial in patients with hepatocellular carcinoma
- Well-tolerated with promising anti-tumour activity including objective responses in several patients

AZD0754 (armoured STEAP2)

- Favourable *in vitro* properties
- Robust dose dependent *in vivo* efficacy in STEAP2-expressing CDX and PDX models
- Encouraging preclinical safety

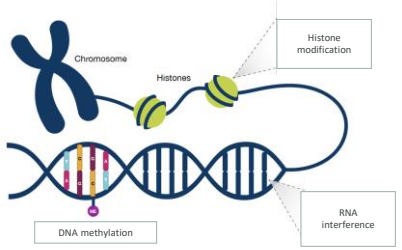
Tumour volume in mice after CAR-T injection

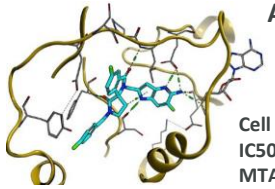


3/10 CR
10/10 CR

Preclinical data for three AstraZeneca in-house developed ADCs

First disclosure and preclinical data for epigenetics molecule targeting PRMT5, AZ-PRMT5i





AZ-PRMT5i

Cell SDMA MTAP KO IC50: 5 nM
MTAP selectivity: 54-fold

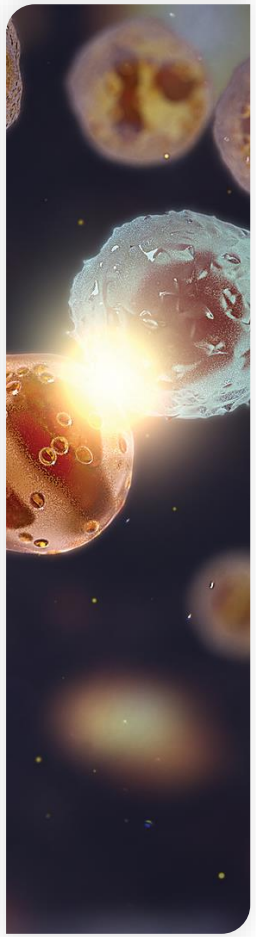
1. Designed by AstraZeneca and manufactured and developed in China by Cellular Biomedicine group.

AACR = American Association for Cancer Research annual meeting; RECIST = Response Evaluation Criteria In Solid Tumours; CAR-T = chimeric antigen receptor T-cell; SLD = sum of longest diameters; GPC3 = Glypican 3; CDX = cell line-derived xenograft; PDX = patient-derived xenograft; ADC = antibody-drug conjugate; EGFR = epidermal growth factor receptor; c-MET = mesenchymal-epithelial transition factor; TOP1i = topoisomerase 1 inhibitor; FRα = folate receptor alpha; MTAP = methylthioadenosine phosphorylase; SDMA = symmetric dimethylarginine; KO = knockout; IC50 = half-maximal inhibitory concentration; nM = nanomolar.

BioPharmaceuticals – R&D highlights

Leading respiratory portfolio across asthma and COPD

	Inhaled maintenance therapy	Novel oral / inhaled add-ons	Novel systemic biologics
	35m patients[1]	6m patients[1]	2m patients[1]
Asthma	***Airsupra*** (ICS/SABA)	*Novel oral*: **atuliflapon** (FLAP inhibitor) Phase II data: 2024	***Tezspire*** TSLP
Asthma	***Symbicort*** (ICS/LABA)	*Inhaled biologic*: **elarekibep** (IL-4 Ra antagonist) Phase IIa data: 2024; **AZD8630** (inhaled TSLP) Phase I	**tozorakimab** (IL-33) Phase II data: H1 2023
Asthma	***Breztri*** (ICS/LABA/LAMA) Phase III data: 2024	*Novel inhaled*: **AZD4604** (inhaled JAK) Phase I	*eosinophilic*: ***Fasenra*** (IL-5)
COPD	***Breztri*** (ICS/LABA/LAMA)	*Novel oral*: **mitiperstat** (oral MPO inhibitor) Phase IIa data: 2024	*eosinophilic*: ***Fasenra*** (IL-5) Phase III data: >2024
COPD	***Symbicort*** (ICS/LABA)		**tozorakimab** (IL-33) Phase III data: >2024
COPD	***Bevespi*** (LABA/LAMA)	*Other novel inhaled/orals*: **Phase I**	***Tezspire*** (TSLP) Phase IIa data: 2024
	17m patients[1]	8.7m patients[1]	1.6m patients[1]



launched | approved/launch prep | Phase III | Phase II | Phase I

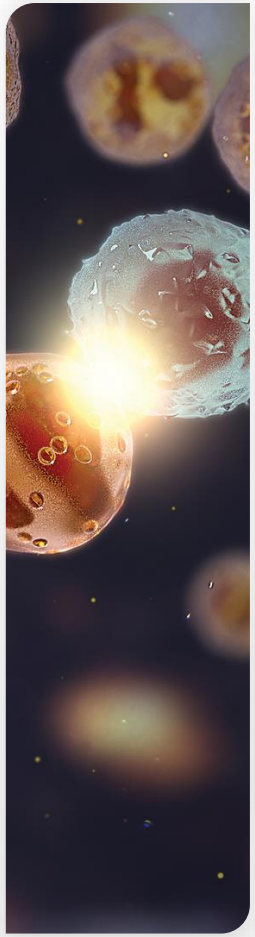
1. Populations relate to T7 (US, EU5 and CN) and reflect AstraZeneca projections from IQVIA prescription and units sold data

ICS = inhaled corticosteroid; SABA = short-acting beta-agonist; LABA = long-acting beta-agonist; LAMA = long-acting muscarinic antagonist; MPO = myeloperoxidase; TSLP = thymic stromal lymphopoietin; IL-33 = interleukin-33; IL-5 = interleukin-5; JAK = janus kinase; IL-4 Ra = interleukin-4 receptor alpha; FLAP = 5-lipoxygenase-activating protein.

Collaboration partners: Amgen (*Tezspire*).

BioPharmaceuticals – R&D highlights

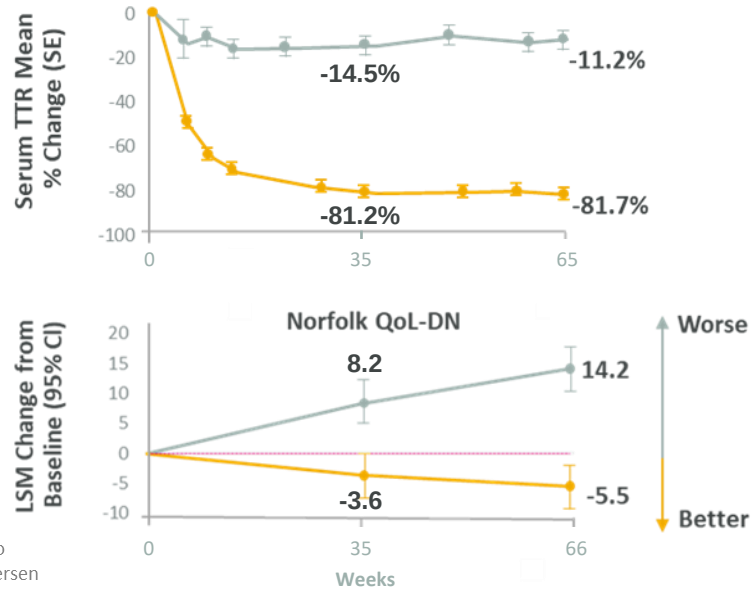
Congress highlights at AAN and ECCMID



eplontersen in ATTRv-PN

AAN 2023 Annual Meeting

NEURO-TTRansform Phase III final analysis (66 wk)

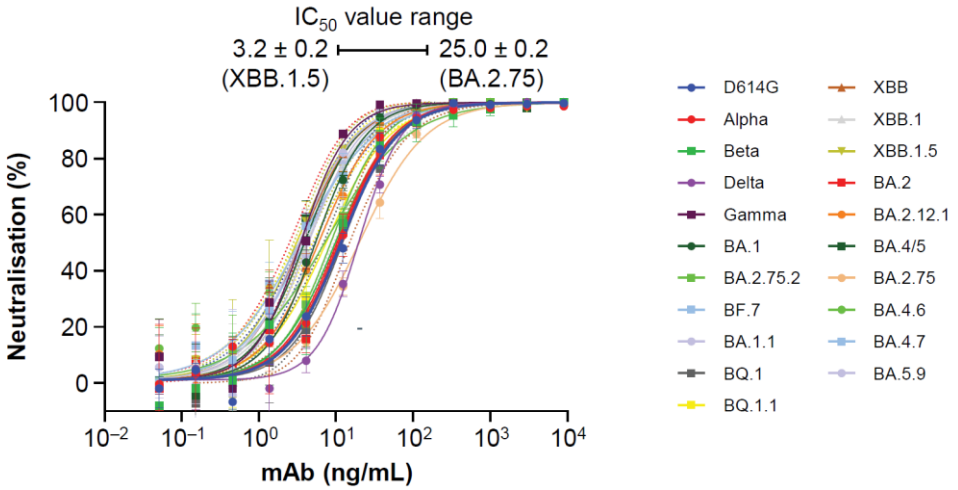


Met co-primary endpoints, with favourable safety and tolerability profile

AZD3152

ECCMID

long-acting COVID-19 antibody



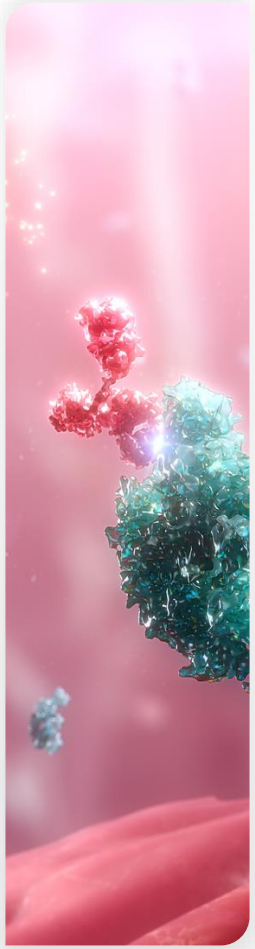
***In vitro* studies show neutralisation across all known variants, including Arcturus**

SE = standard error; LSM = least squares mean; CI = confidence interval; ATTR-PN = transthyretin amyloidosis-polyneuropathy; TTR = transthyretin; mNIS+7 = Modified Neuropathy Impairment Score + 7. 346.3-point composite measure used to assess neurological impairment; Norfolk Qol DN = Norfolk Quality of Life-Diabetic Neuropathy; IC50= half-maximal inhibitory concentration; mAb = monoclonal antibody.
Collaboration: eplontersen (Ionis)

Rare Disease – R&D highlights

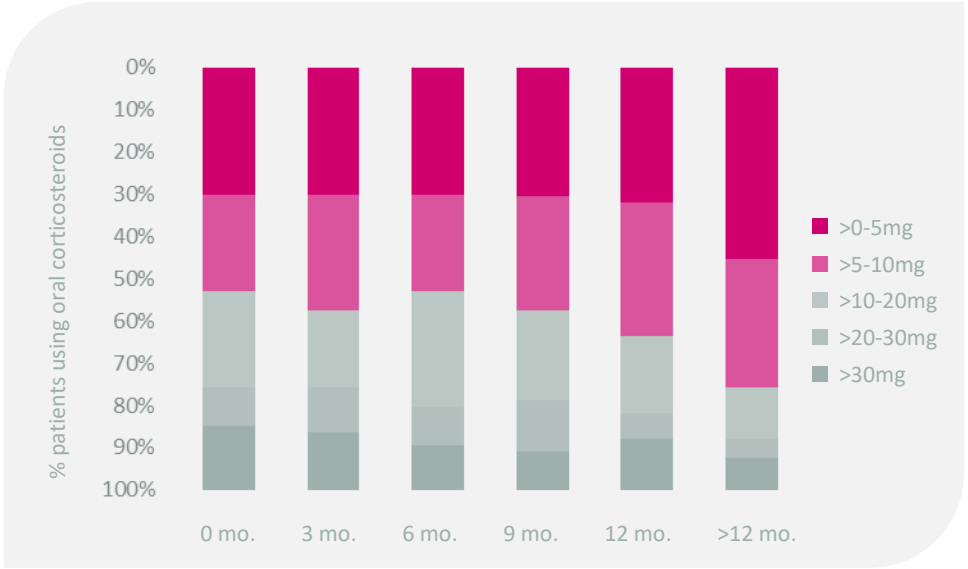
Pioneering in rare neurology to improve patient outcomes

AAN 2023 Annual Meeting



Soliris gMG registry[1]

oral corticosteroid usage decreased over time



>75% patients on low-dose OCS after 1 year

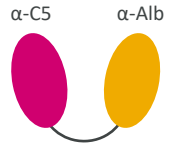
gefurulimab (ALXN1720)

pipeline expansion to further extend C5 leadership

C5 **bi-specific**, heavy chain (VHH) **antibody** demonstrated

complete terminal complement inhibition[2]

in **Phase I**



gefurulimab
(ALXN1720)

Phase III PREVAIL in gMG:

n=254

gefurulimab QW s.c.

placebo

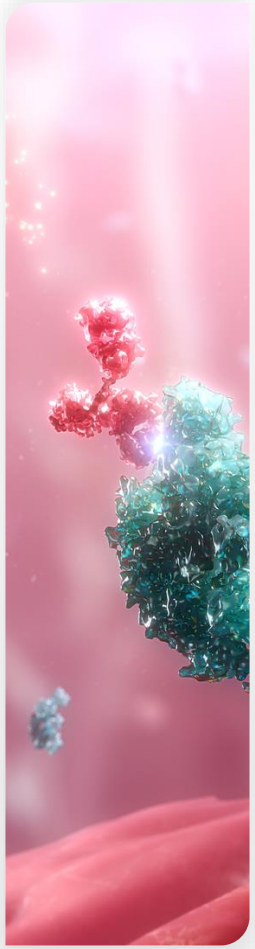
Primary endpoint:
change from baseline in
MG-ADL total scores
at **Week 26**

Potential best-in-class weekly, self-admin s.c.

1. Pulley et al. American Academy of Neurology Annual Meeting 2023 based on *Soliris* data; concomitant therapies include: use of azathioprine (AZA), mycophenolate mofetil (MMF), intravenous immunoglobulin (IVIg)/plasma exchange (PLEX) and oral corticosteroids at initiation of, and during *Soliris*. 2. Ortiz et al. American Academy of Neurology Annual Meeting 2023. Complete terminal complement inhibition is defined as serum-free C5 concentrations less than 0.5 micrograms per millilitre; gMG = generalised myasthenia gravis; mo. = month; mg = milligram; OCS = oral corticosteroids; VHH = single domain; Alb = albumin; r = randomised; QW = once weekly; s.c. = subcutaneous; MG-ADL = Myasthenia Gravis-Activities of Daily Living.

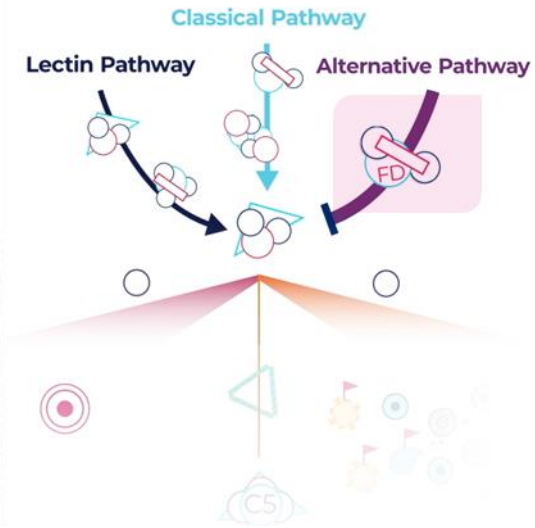
Rare Disease – R&D

Industry-leading Factor D portfolio



Factor D inhibition

more tractable target, lower circulating concentration in plasma



Factor D inhibition
blocks alternative pathway, leaving classical and lectin pathways intact

2.15 µM	0.08 µM
Factor B[1]	Factor D[1]

Factor D more likely to maintain consistent control than Factor B inhibitors

Factor D portfolio

novel small molecule assets with high affinity for Factor D

	dosing	development status
danicopan (ALXN2040)	TID	**PNH-EVH** submitted, **Phase II GA** ongoing as **potential first oral treatment**
vemircopan (ALXN2050)	BID	**Phase II ongoing** PNH monotherapy, gMG, Renal (LN, IgAN)
ALXN2080	QD	entered **Phase I** in Q3 2022 **with potential application in non-rare indications**

Robust Factor D portfolio with broad application

1. based on human protein concentrations in the plasma. 2. Based on *in vitro* data. TID = three times per day; BID = two times per day; QD = once daily; PNH-EVH = paroxysmal nocturnal haemoglobinuria with clinically significant extravascular haemolysis; GA = geographic atrophy; gMG = generalised myasthenia gravis; LN = lupus nephritis; IgAN = immunoglobulin A nephropathy.

2022 Sustainability highlights

Progress on our overall strategy includes:

14
public and private sector organisations convened by AstraZeneca CEO through the SMI to accelerate transition to net-zero health systems

87%
of employee survey respondents say that they understand their contributions to our sustainability priorities

25/27
of sustainability targets in Sustainability Data Summary are **'on plan'**

Access to Healthcare

126,684
healthcare workers and others trained[1] (cumulative)
By 2025: 170,000

>44.63m
people reached through Access to Healthcare programmes (cumulative)
By 2025: 50M

>12.83m
people reached through our patient assistance programmes (cumulative)

Environmental protection

59.3%
reduction in Scope 1 and Scope 2 greenhouse gas emissions
By 2026: 98% from 2015 base year

18.7%
reduction in our water use
By 2025: 20% below 2015 baseline

18.6%
reduction in our waste
By 2025: 10% below 2015 baseline

Ethics and transparency

49.5%
senior middle management roles held by women
By 2025: reach gender equality in management positions

8 countries
with supplier diversity programmes
By 2025: 10 new countries outside of the US

83%
of employee survey respondents feel we have a 'speak up' culture

1. Healthcare worker and others trained target = 170,000 healthcare workers (cumulative) to strengthen health systems throughout the world through our Healthy Heart Africa, Healthy Lung and Phakamisa programmes. SMI = Sustainable Markets Initiative.

Q1 2023 Reconciliation of Reported to Core Financial Measures

	Reported $m	Restructuring $m	Intangible Asset Amortisation & Impairments $m	Acquisition of Alexion $m	Other[1] $m	Core[2] $m
Gross Profit	8,974	95	8	37	2	9,116
Distribution Expense	(134)	-	-	-	-	(134)
R&D Expense	(2,611)	30	280	2	(1)	(2,300)
SG&A Expense	(4,059)	41	954	2	8	(3,054)
Other Operating Income & Expense	379	(61)	-	-	-	318
Operating Profit	2,549	105	1,242	41	9	3,946
Net Finance Expense	(287)	-	-	-	47	(240)
Taxation	(458)	(24)	(231)	(9)	(9)	(731)
Earnings Per Share	$1.16	$0.05	$0.66	$0.02	$0.03	$1.92

1. Please refer to the Q1 results announcement on 27 April 2023 for further details.
2. Each of the measures in the Core column in the above table are non-GAAP financial measures.

Prudent treasury risk-management policies

The Company operates with a centralised Treasury structure so that key Treasury risks are managed at a Group level.

Liquidity Policy
- Prudent level of available cash and unutilised credit facilities
- Group funding centrally managed

Investment policy
- Security and liquidity
- Financial counterparty limits

Foreign Exchange Policy
- Foreign Exchange exposures managed centrally
- Transactional currency exposures substantially hedged

Interest Rate Policy
- Aim to broadly match level of floating rate debt to cash over time
- Significant portion of financial liabilities at fixed interest rates

Credit Risk
- Cash managed centrally
- Derivatives positions fully collateralised

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