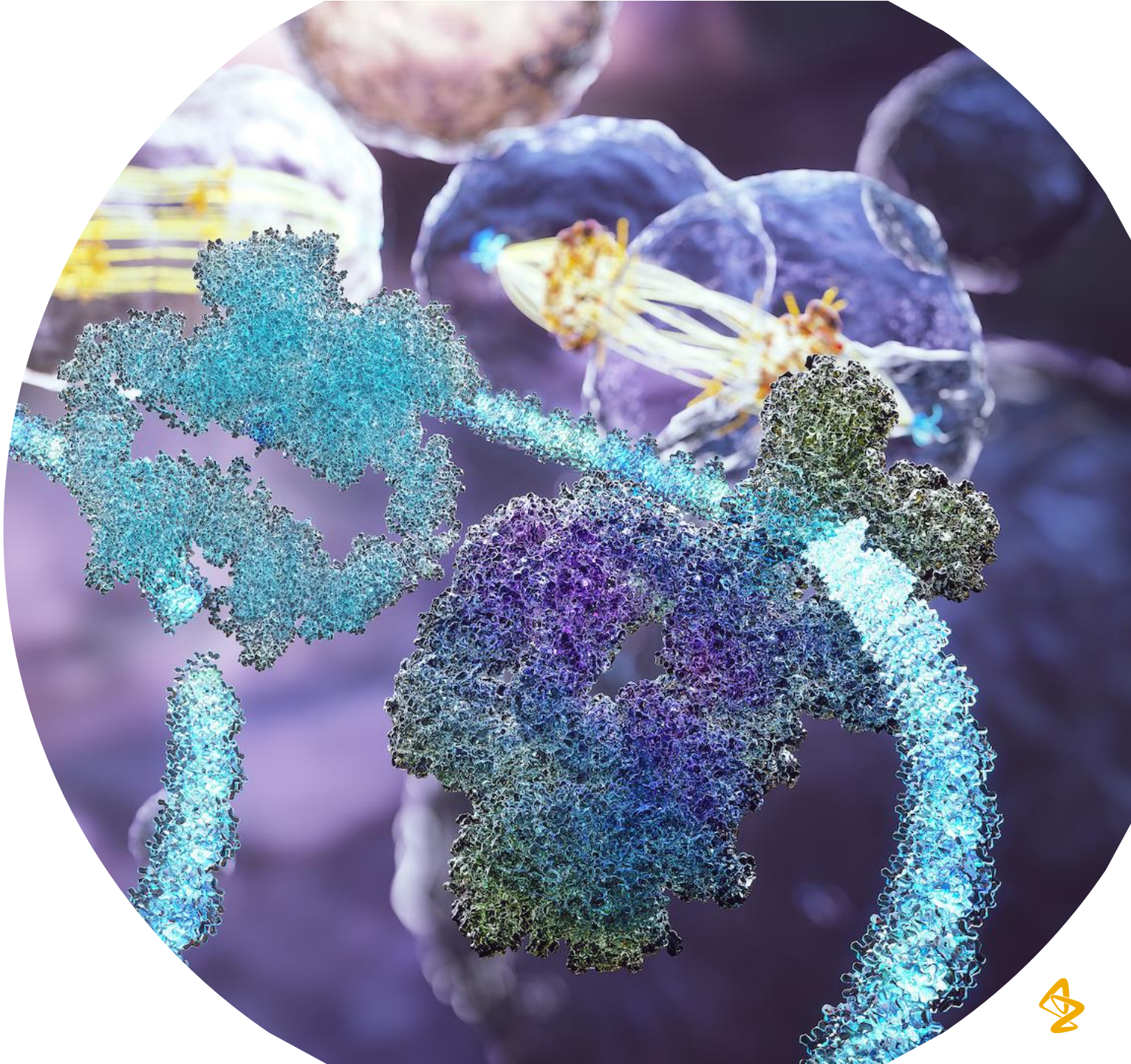
AstraZeneca

H1 and Q2 2023 Results

Fixed-income investor update

28 July 2023



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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 or delay in delivery of pipeline or launch of new medicines; 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 and 37 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 H1 2023 – Strong commercial performance and financial execution

FY 2023 guidance reiterated

Maintaining innovation and pipeline delivery

Leading late-stage pipeline, proven R&D execution

Well positioned to deliver industry-leading growth 2025+

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

Balanced and diversified company

By therapy area and geography

Financial execution

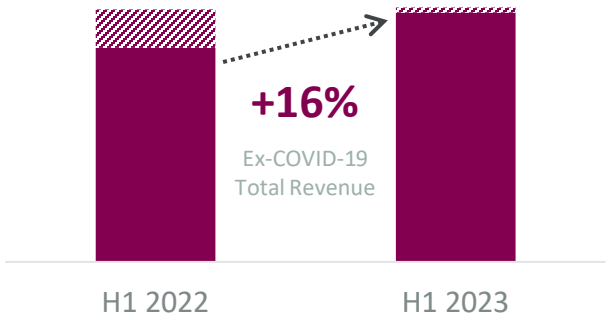
Remain focused on operating margin expansion

Business update

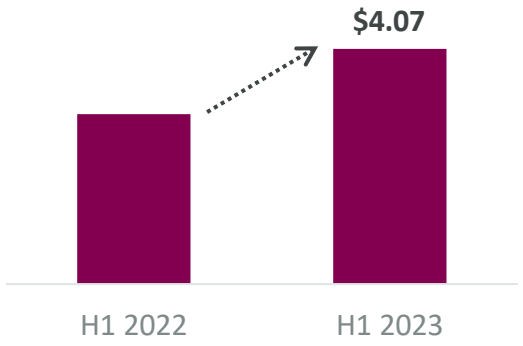
Benefitting from broad-based, diverse source of revenue

Strong commercial performance and financial execution in H1 2023

Total Revenue | +4%



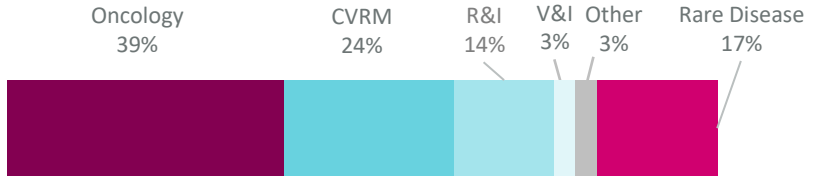
Core EPS | +21%



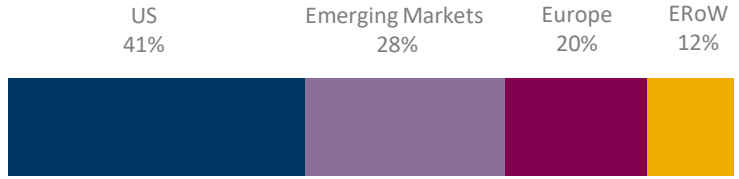
Vaxzevria/COVID-19 mAbs[1]
Total Revenue

Broad-based, diverse source of revenue

H1 2023 | % Total Revenue by therapy area



H1 2023 | % Total Revenue by geography



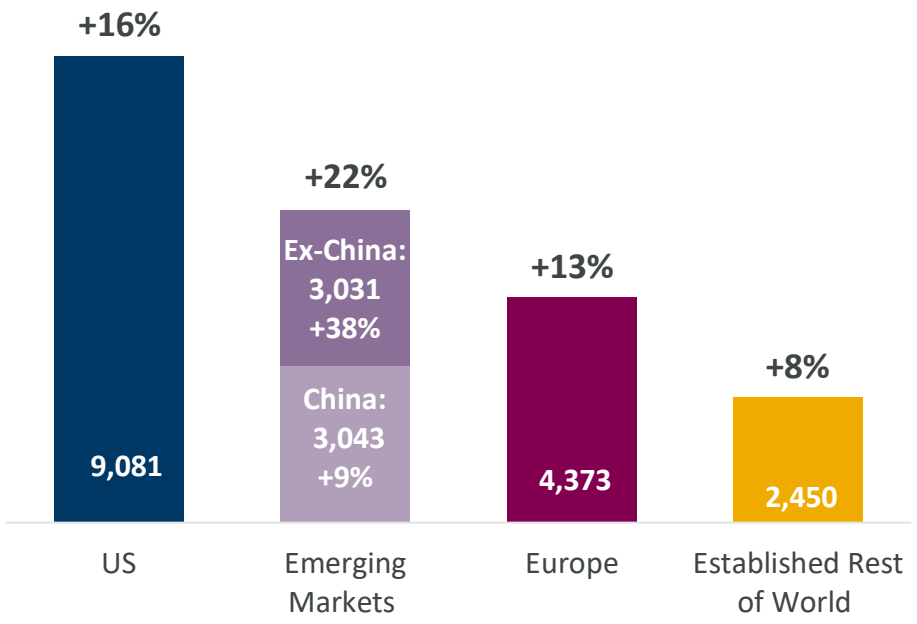
Reiterating 2023 guidance: Core EPS to increase by a high single-digit to low double-digit %

All growth rates at CER. Due to rounding, the sum of a number of dollar values and percentages may not agree to totals.
1. COVID-19 mAbs = *Evusheld* and AZD3152, the antibody currently in development.
CER = constant exchange rates; EPS = earnings per share; CVRM = Cardiovascular, Renal & Metabolism; R&I = Respiratory & Immunology; V&I = Vaccines & Immune Therapies; ERoW = Established Rest of World.

Strong ex-COVID-19 growth across regions, disease areas

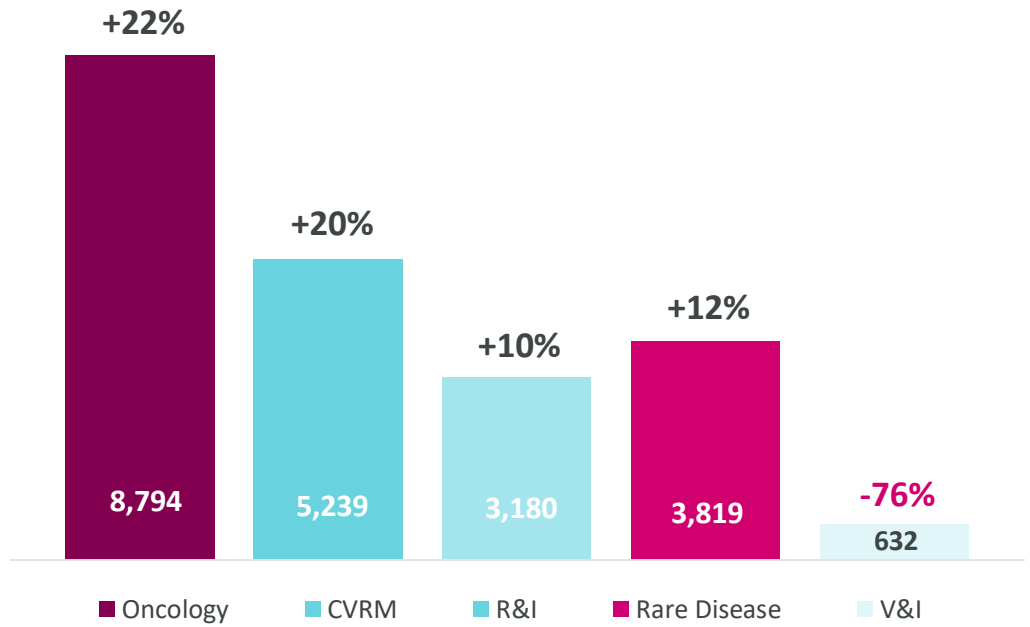
Double-digit growth in US, Emerging Market, EU

H1 Total Revenues (USD millions) and Growth vs PY



Double-digit growth across Oncology, CVRM, R&I and Rare disease

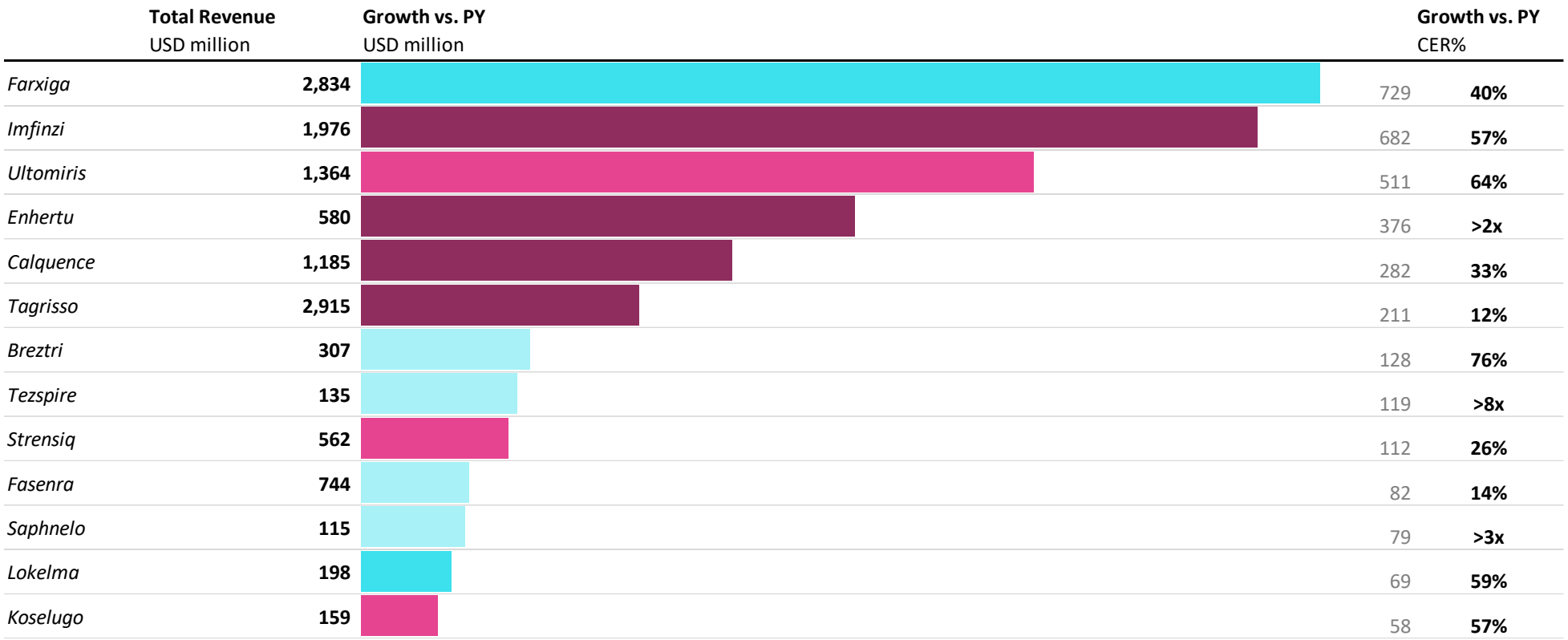
H1 Total Revenues (USD millions) and Growth vs PY



All growth rates at CER. Due to rounding, the sum of a number of dollar values and percentages may not agree to totals.
Total Revenue and growth rates by region reflect ex-COVID-19 figures.

Demand for multiple medicines driving H1 growth

H1 2023 Performance



	Total Revenue USD million	Growth vs. PY USD million	Growth vs. PY CER%
Farxiga	**2,834**	729	**40%**
Imfinzi	**1,976**	682	**57%**
Ultomiris	**1,364**	511	**64%**
Enhertu	**580**	376	**>2x**
Calquence	**1,185**	282	**33%**
Tagrisso	**2,915**	211	**12%**
Breztri	**307**	128	**76%**
Tezspire	**135**	119	**>8x**
Strensiq	**562**	112	**26%**
Fasenra	**744**	82	**14%**
Saphnelo	**115**	79	**>3x**
Lokelma	**198**	69	**59%**
Koselugo	**159**	58	**57%**

LCM strategy sustaining growth momentum, new launches accelerating globally

PY = prior year; CER = constant exchange rates; LCM = lifecycle management.

Leading late-stage pipeline, proven R&D execution

Robust late-stage pipeline comprised of both LCM and NME opportunities

>120 **ongoing late-stage clinical trials** across our pipeline

14 **unique NMEs** in Phase II or Phase III development

10 potential blockbuster opportunities
from 30 potential Phase III trials planned in 2023[1]

Continued pipeline momentum with 8 positive pivotal trials in H1 2023 and catalyst-rich H2 2023

- ***Tagrisso* ADAURA OS** (Adj EGFRm NSCLC)
- ***Imfinzi* AEGEAN** (Neoadj-adj NSCLC)
- ***Enhertu* DESTINY-Pantumor02** (HER2 expressing tumours)
- ***Lynparza* + *Imfinzi*** + anti-VEGF + CTx **DUO-O** (ovarian)
- ***Tagrisso*** + CTx **FLAURA2** (EGFRm NSCLC)
- ***Lynparza* + *Imfinzi*** + CTx **DUO-E** (endometrial)
- ***Imfinzi*** + FLOT **MATTERHORN** (Neoadj-adj gastric and GEJ)
- **Dato-DXd TROPION-Lung01** (NSCLC)

1. Phase III trial start defined as first patient clinically dosed. R&D = Research & Development; siRNA = small interfering ribonucleic acid; NME = new molecular entity; OS = overall survival; EGFRm = epidermal growth factor receptor mutant; NSCLC = non-small cell lung cancer; Neoadj-adj = neoadjuvant-adjuvant; HER2 = human epidermal growth factor receptor 2; anti-VEGF = anti-vascular endothelial growth factor; CTx = chemotherapy; FLOT = fluorouracil, leucovorin, oxaliplatin and docetaxel; GEJ = gastroesophageal junction.

Robust Phase III catalysts in H2 2023

Key trial readouts reinforce transformative pipeline potential

capivasertib
CAPItello-290
(1L mTNBC)

Extend beyond PIK3/AKT/PTEN alterations in unselected population

Fasenra
MANDARA
(EGPA)

Reinforcing first-choice biologic in eosinophil driven diseases

Dato-DXd
TROPION-Breast01
(2L+ HR+/HER2- mBC)

Building on TNBC efficacy, expanding into HR+/HER2- mBC (c.70% mBC subtypes)

Imfinzi
PACIFIC-2
(Stg. III unresec. NSCLC)

Potential to move IO upfront + cCRT

Imfinzi
EMERALD-1
(loco-regional HCC)

Potential to improve PFS vs TACE therapy

AZD3152
SUPERNOVA
immuno-bridging sub-study
(COVID-19 prevention)

Next-gen prophylactic LAAB for immunocompromised (c.2% population)

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

Confident in leading growth profile: base business strength with innovative late-stage pipeline

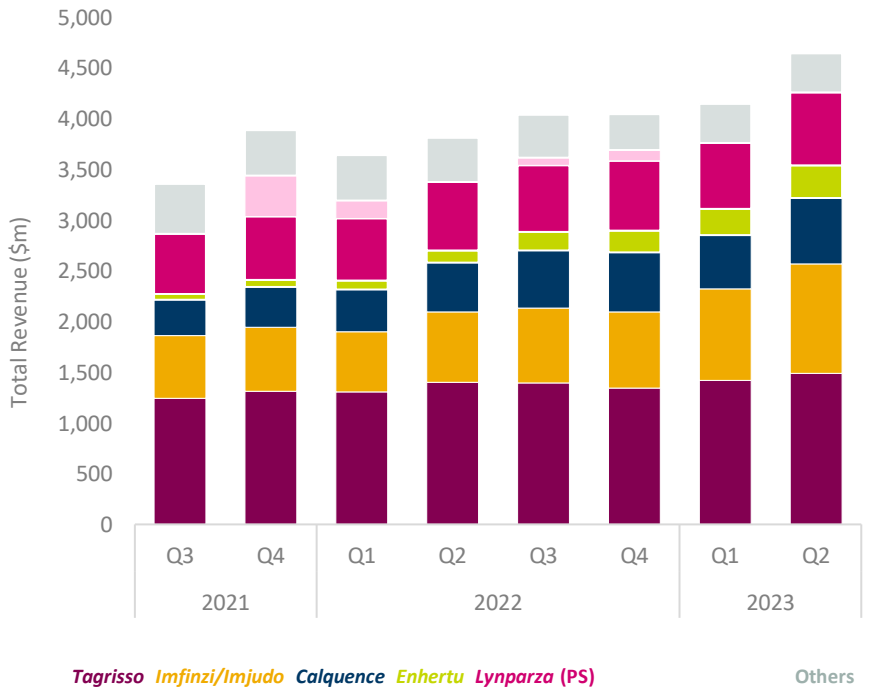
1. Indicates Company ambition to achieve Total Revenue low double-digit CAGR through 2025 (2021 base year, Alexion pro-forma) and industry-leading Total Revenue beyond 2025; this is not formal guidance. 1L = 1st-line; mTNBC = metastatic triple negative breast cancer; PIK3/AKT/PTEN = phosphatidylinositol-3 kinase/protein kinase B/phosphatase and tensin homolog; EGPA = eosinophilic granulomatosis with polyangiitis; 2L+ = 2nd-line plus; HR+ = hormone receptor positive; HER2- = human epidermal growth factor receptor 2 negative; mBC = metastatic breast cancer; Stg. = stage; unrecec. = unresectable; NSCLC = non-small cell lung cancer; cCRT = concurrent chemoradiation therapy; HCC = hepatocellular carcinoma; PFS = progression-free survival; TACE = trans arterial chemoembolisation; LAAB = long-acting antibody; NME = new molecular entity.

Oncology – H1 and Q2 2023

Total Revenue +22% in H1 2023 fuelled by demand growth and launch momentum

Oncology

H1 2023 $8.8bn, +22%



Q2 2023: key dynamics

- ***Tagrisso*** +10%, strong global demand growth underpinned by ADAURA, slightly offset by NRDL price impact
- ***Lynparza*** **PS** +9%, double-digit growth in EU, ERoW and EM, offset by flattening demand in 2L ovarian cancer in US
- ***Imfinzi*** +58%, driven by global launch acceleration (TOPAZ-1, HIMALAYA, POSEIDON)
- ***Calquence*** +34%, sustained BTKi class leadership
- ***Enhertu*** >2x, DB03/DB04 launch momentum, expanded reimbursement

- New indications: US (*Lynparza* PROpel BRCAm), CN (*Enhertu* DB04)
- capivasertib CAPItello-291 granted Priority Review in US

All growth rates at CER.
Collaboration partners: Daiichi Sankyo (*Enhertu*), Merck & Co., Inc. (*Lynparza*).

CER = constant exchange rates; NRDL = National Reimbursement Drug List; PS = Product Sales; EU = Europe; ERoW = Established Rest of World; EM = Emerging Markets; BTKi = bruton tyrosine kinase inhibitor; BRCAm = breast cancer gene mutation; CN = China; DB03 = DESTINY-Breast03; DB04 = DESTINY-Breast04.

Oncology – key *Imfinzi* opportunities in focus

Strong launch uptake, robust LCM pipeline supporting continued IO leadership

Imfinzi new launches continue to drive near-term growth

HIMALAYA unresectable HCC	• First dual IO regimen • Unprecedented 4-year OS data presented at ESMO World GI 2023
TOPAZ-1 1L BTC	• First, innovative IO regimen in BTC • Established SoC in US within months • EU, JP launch trajectory outpacing US
POSEIDON 1L NSCLC	• Encouraging launch uptake in crowded competitive landscape

New launch momentum (POSEIDON, HIMALAYA, TOPAZ) builds on top of sustained leadership in PACIFIC, CASPIAN

LCM HLRs in 2023 contribute to sustained, mid-term *Imfinzi* growth

- **AEGEAN** (early resec. NSCLC)
  - Significant improvement in EFS vs neoadjuvant CTx
- **DUO-O** (1L ovarian)
  - Further improvement with *Lynparza* + *Imfinzi*
- **DUO-E** (1L endometrial)
  - Greater benefit in *Imfinzi* + *Lynparza* + CTx arm
- **MATTERHORN** (Gastric and GEJ)
  - First IO + FLOT to demonstrate clinical benefit
- H2 '23 **PACIFIC-2** (Stg. III unresec. NSCLC)
  - Potential to move IO upfront + cCRT
- H2 '23 **EMERALD-1** (locoregional HCC)
  - Potential to improve PFS vs TACE therapy

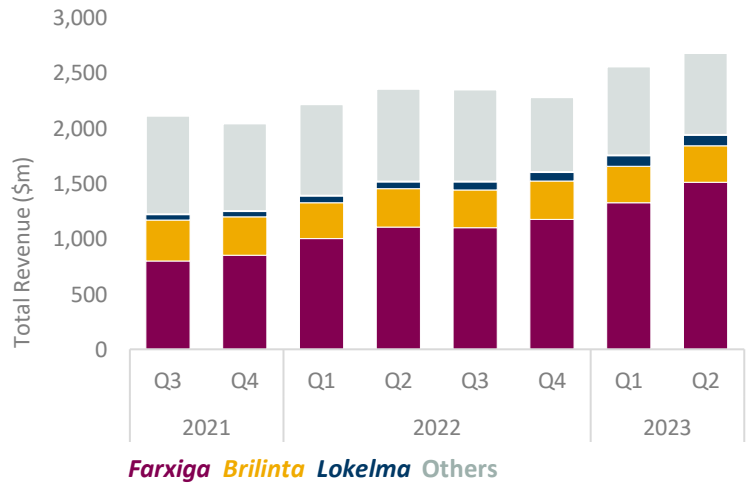
LCM = lifecycle management; IO = immuno-oncology; HCC = hepatocellular carcinoma; OS = overall survival; ESMO = European Society of Medical Oncology; GI = gastrointestinal; GEJ = gastroesophageal junction ; BTC = biliary tract cancer; SoC = standard of care; JP = Japan; NSCLC = non-small cell lung cancer; HLR = high-level results; EFS = event-free survival; CTx = chemotherapy; FLOT = fluorouracil, leucovorin, oxaliplatin and docetaxel; cCRT = concurrent chemoradiotherapy; PFS = progression free survival; TACE = transarterial chemoembolisation.

BioPharmaceuticals – H1 and Q2 2023

Double digit growth from CVRM and R&I

CVRM

H1 2023 $5.2bn, +20%

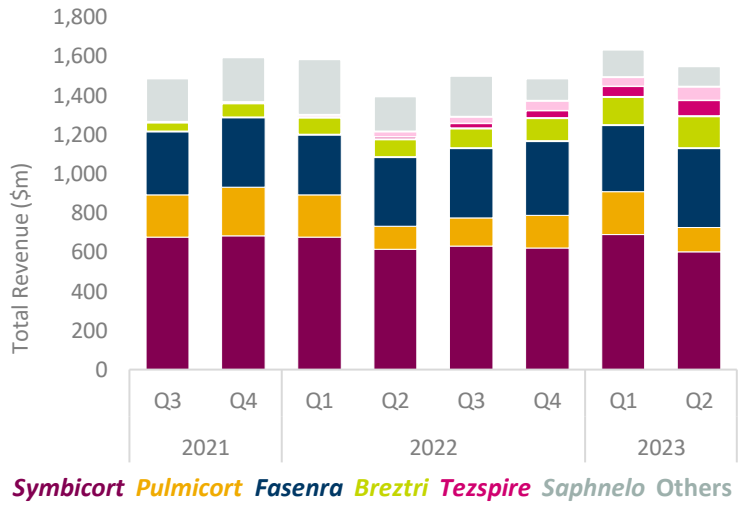


Q2 dynamics

- ***Farxiga*** +41%, to $1.5bn
- ***Lokelma,*** **roxadustat** and ***Andexxa,*** strong double-digit growth

R&I

H1 2023 $3.2bn, +10%

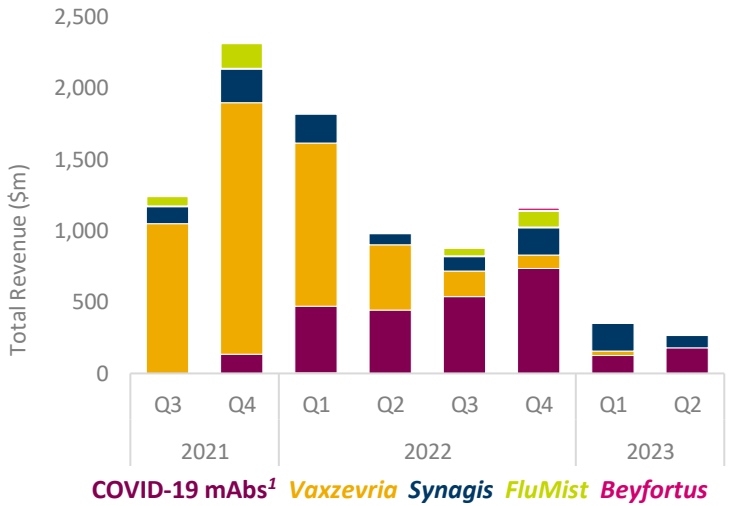


Q2 dynamics

- ***Fasenra*** +16%, to $406m
- ***Breztri*** +79%, to $163m
- ***Tezspire*** +50%, sequential QoQ growth

V&I

H1 2023 $632m, -76%



Q2 dynamics

- **COVID-19 medicines** declined by $0.7bn
- ***FluMist*** $10m, milestone for Japan approval
- ***Beyfortus,*** first Product Sales

All growth rates at CER.

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

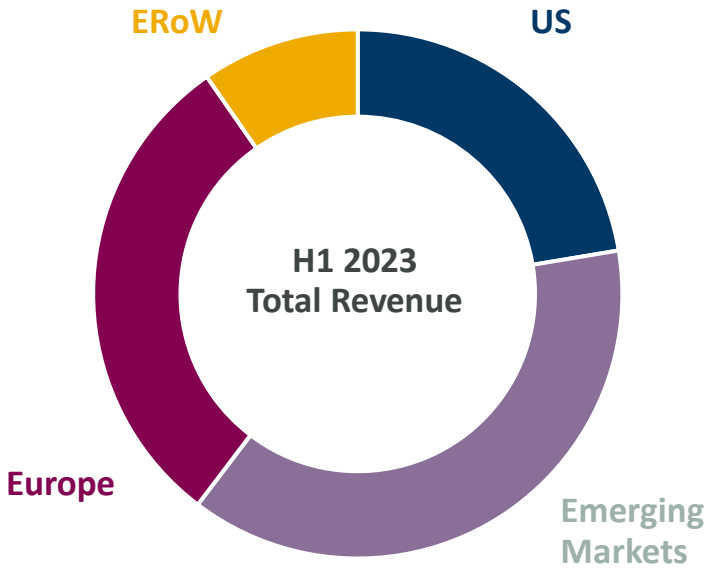
CER = constant exchange rates; CVRM = Cardiovascular, Renal and Metabolism; R&I = Respiratory and Immunology; QoQ = quarter on quarter; V&I = Vaccine and Immune Therapies; mAbs = monoclonal antibodies.

Collaboration partners: Amgen (*Tezspire*); Sanofi (*Beyfortus*).

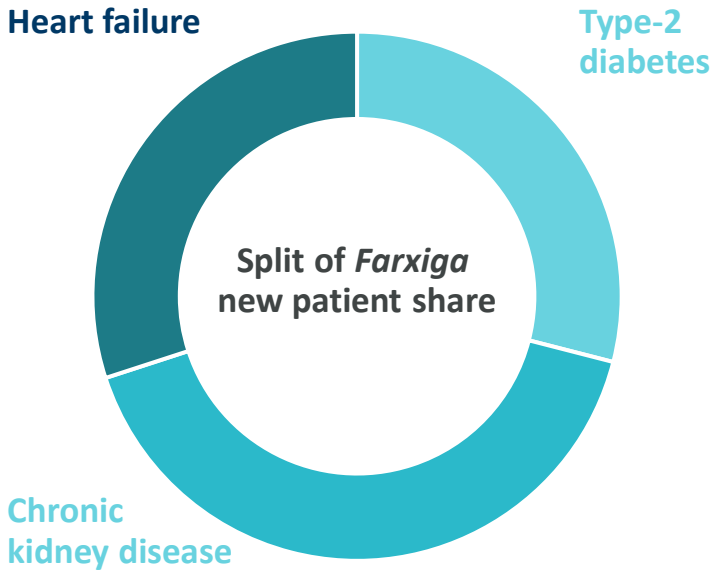
Farxiga – strategic development

Redefined outcomes for patients, clear evidence of AstraZeneca's core strength in CVRM

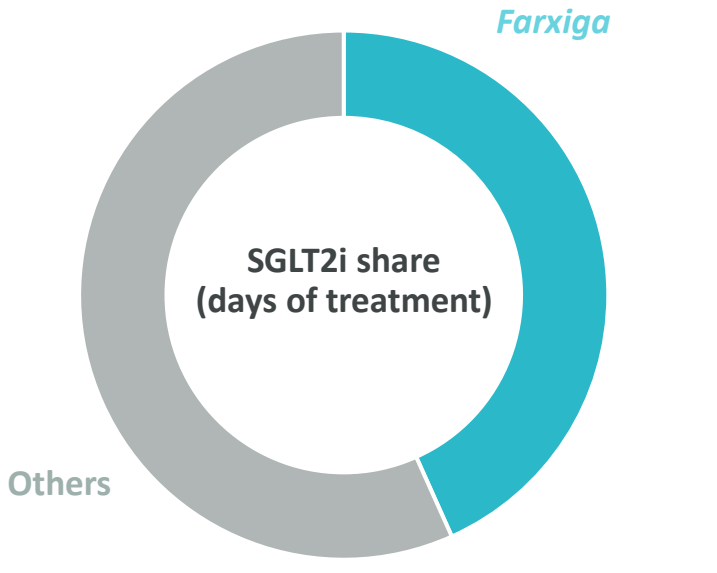
Diverse source of Total Revenues



Growth driven by HF and CKD[1]



Farxiga SGLT2i class leadership[2]



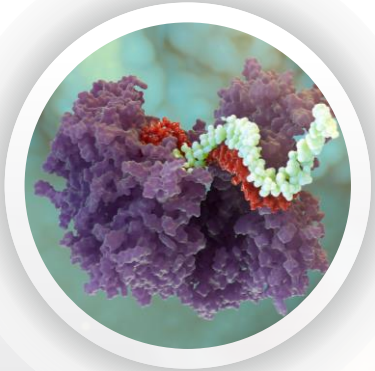
Phased LOE with a late-stage pipeline to sustain therapy area leadership

1.AstraZeneca internal estimates. 2. Based on internal analysis by AstraZeneca UK Limited using data from IQVIA MIDAS® SU volume data for the period Q1 2023, covering 55 countries and reflecting estimates of real-world activity. Copyright IQVIA. All rights reserved. DOT calculated based on AstraZeneca dosing assumptions

CVRM = cardiovascular, renal and metabolism; HF = heart failure; CKD = chronic kidney disease; SGLT2i = sodium/glucose cotransporter-2 inhibitor; LOE = loss of exclusivity.

BioPharmaceuticals – novel platforms

Disruptive biology to access next-generation therapeutics



Oligonucleotides

eplontersen (TTR ASO), ATTRv-PN/CM – Phase III

AZD2693 (PNPLA3 ASO), NASH – Phase IIb

AZD7503 (HSD17B13 LICA), NASH – Phase I

AZD2373 (APOL1 ASO), CKD – Phase I

Advanced biologics

MEDI7352 (NGF/TNF), pain – Phase II

AZD8630 (iTSLP), asthma – Phase I

Cell therapy

Procella THERAPEUTICS – HF[1]

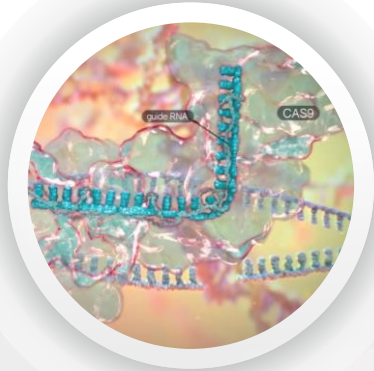
QuellTX – CAR-Treg (T1D and IBD)

RNA therapies

mRNA

saRNA

cRNA



Gene therapy

Familial hyper-cholesterolaemia (LDLR)

Duchenne musculo-dystrophy (dystrophin)

Huntington's disease (HTT)

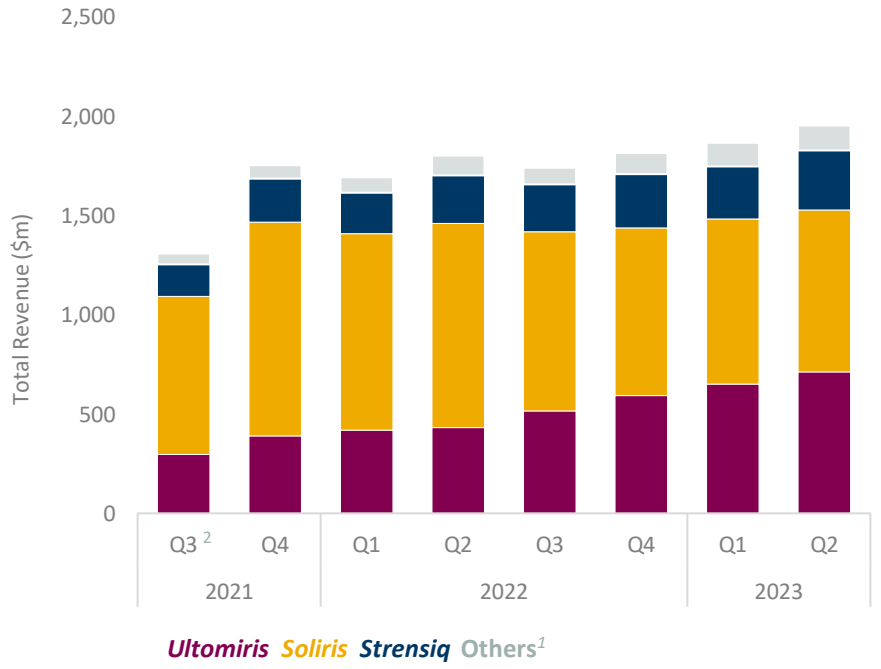
1. Poch, C.M., Foo, K.S., De Angelis, M.T. et al. Migratory and anti-fibrotic programmes define the regenerative potential of human cardiac progenitors. Nat Cell Biol 24, 659–671 (2022). https://doi.org/10.1038/s41556-022-00899-8. HF = heart failure; Treg = T-regulator cell therapies; T1D = Type I Diabetes, IBD = Inflammatory Bowel Disease; TTR = transthyretin; ASO = antisense oligonucleotide; ATTR = transthyretin-mediated amyloid , PN = polyneuropathy, CM = cardiomyopathy; PNPLA3 = patatin like phospholipase domain containing 3; NASH = non-alcoholic steatohepatitis; LICA = ligand-conjugated antisense; APOL1 = apolipoprotein L1; CKD = chronic kidney disease; LDLR = low density lipoprotein receptor; HTT = huntingtin; mRNA = messenger ribonucleic acid; saRNA = small activating ribonucleic acid; cRNA = complementary ribonucleic acid; inhaled thymic stromal lymphopoietin; NGF/TNF = nerve growth factor/tumour necrosis factor-alpha.

Rare Disease – H1 and Q2 2023

Continued expansion in neurology, growth beyond complement

Rare Disease

H1 2023 $3.8bn, +12%



Q2 2023: key dynamics

Continued strength of C5 Franchise

- ***Ultomiris*** +66%, driven by growth in neurology, expansion into new markets and successful conversion from *Soliris*
- ***Soliris*** (19%), decline reflecting conversion partially offset by NMOSD growth

Strensiq, +25% and ***Koselugo,*** +30%

- Reflecting continued strength of patient demand and expansion into new markets

All growth rates at CER.

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.

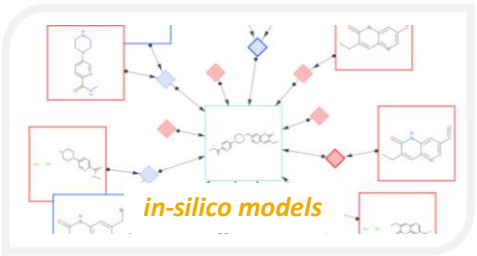
Collaboration partners: Merck & Co., Inc. (*Koselugo*).

AI in Global Operations

Leveraging the power of AI throughout our end-to-end supply chain

GLOBAL OPERATIONS | *drug development, manufacturing and supply chain powered by AI*

Drug development
digital synthetic route design



50% reduction in route design lead time with AI-enabled predictive tools

Solving for optimised routes with:
- Fewest synthetic steps
- Lowest potential COGS
- Lowest carbon footprint

Manufacturing
advanced analytics and optimisation

>20% increased yield with AI-enabled analytic tools

- Identify new parameters
- Target process adjustments
- Define new process ranges

Supply chain
digital twins for raw material planning

90% reduction in dispensing planning time with AI-enabled digital twins

1. balance material, asset, resource availability
2. balance for various operations and products

while ensuring **"just-in-time"** process

1. In Gärtuna, Sweden. CMC = Chemistry, Manufacturing and Controls. AI = artificial intelligence; COGS = cost of goods sold.

Progressing Ambition Zero Carbon

Taking bold action to mitigate climate change through new and expanded initiatives

AMBITION ZERO CARBON | *on track to deliver absolute reductions in GHG emissions across our value chain*

Scope 1 & 2 — Decarbonisation

through pioneering partnership with Vanguard Renewables

Enabling the delivery of **renewable natural gas** to all US sites **by 2026**[1]

to save:

650,000m
British thermal units per year

35kt
GHG emissions per year

AstraZeneca

Vanguard RENEWABLES

Scope 3 — AZ Forest

expanding our global reforestation and biodiversity initiative

Investing **$400m** to plant and maintain **200 million trees by 2030**

to:

- restore biodiversity
- build on existing forest projects
- maximise environmental and community co-benefits
- sequester carbon

Scopes 1, 2, 3 — Transition plan

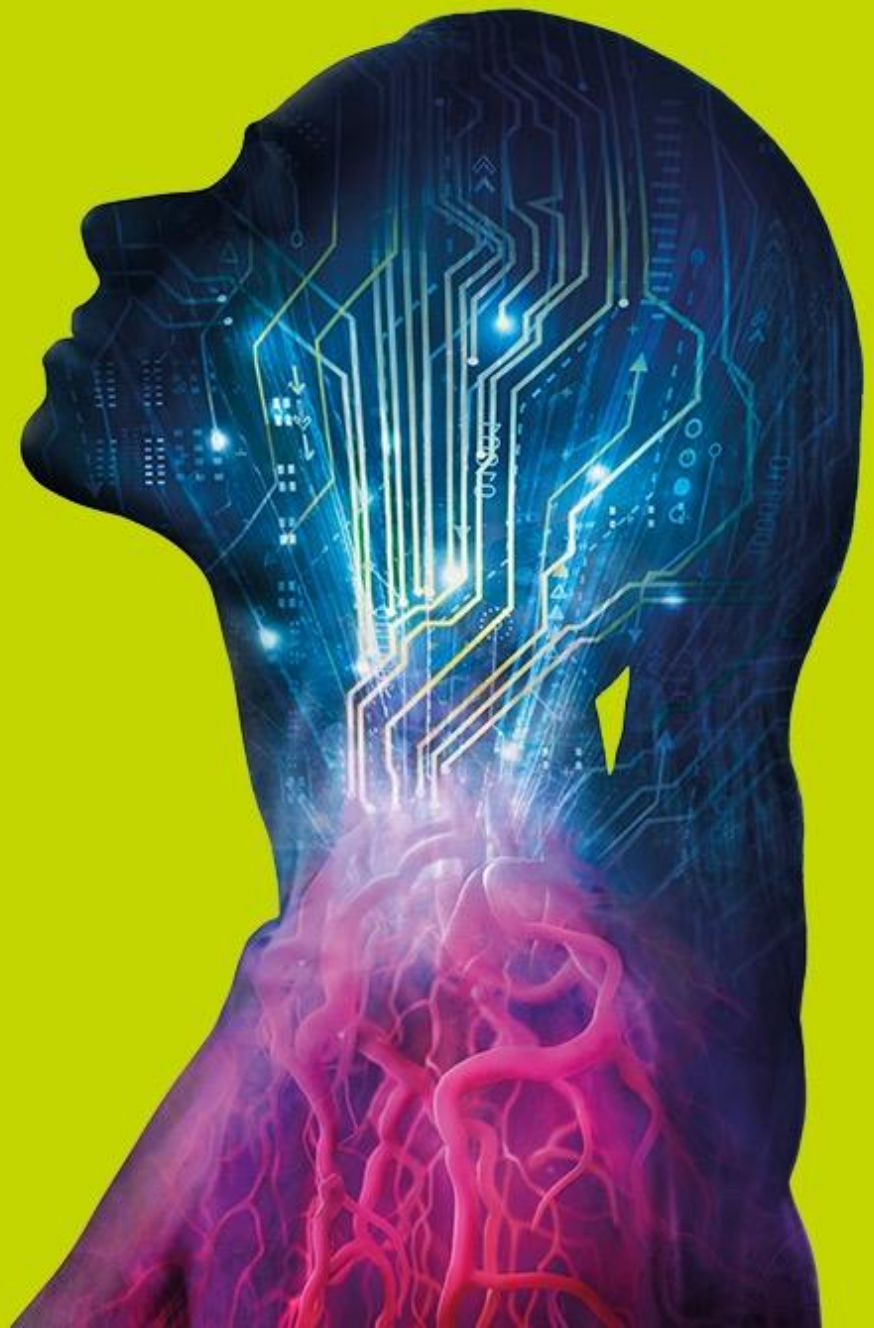
focused on major decarbonisation initiatives and residual emissions removal

Making progress towards our **SBTi approved targets**[2]

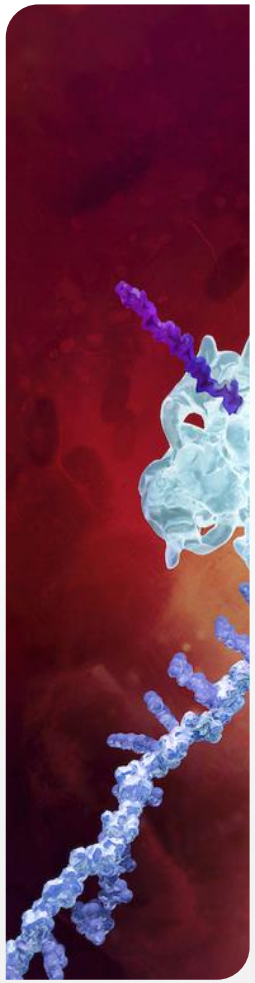
	Scope 1 & 2	Scope 3
Major initiatives	• site efficiency • renewable power/heat • electric vehicle • management of F-gas	• supplier engagement • NGP • sustainable product design
Residual emissions removal	• <2% using bioenergy with carbon capture and storage	• nature-based solutions[3], including AZ Forest

1. By end of 2026. 2. Our net zero scope 1-3 science-based targets have been verified under the Science Based Targets initiative Net-Zero Corporate Standard; reduce our greenhouse gas emissions from our global operations and fleet (Scope 1 and 2) by 98% by early 2026, from 2015 baseline. Reduce our greenhouse gas emissions across our entire value chain footprint (Scope 1, 2 and 3) by 50% by 2030, a 90% reduction by 2045, from 2019 baseline. 3. From 2030. GHG = greenhouse gases; kt = kilo-tonnes; SBTi = science-based targets initiative; NGP = next-generation propellant.

Financial update



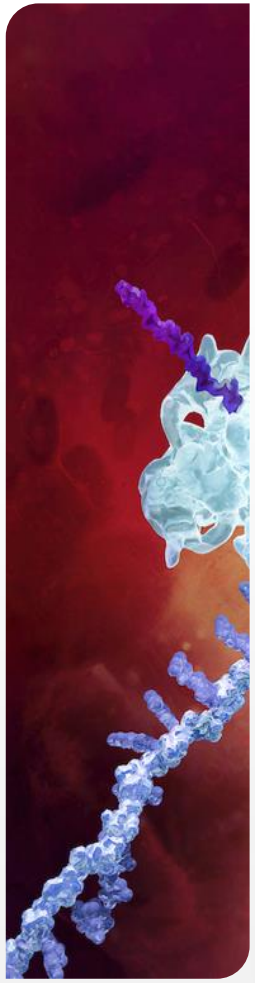
H1 2023 – Reported profit and loss



	H1 2023 $m	CER change %	% Total Revenue	Q2 2023 $m	CER change %	% Total Revenue
Total Revenue	**22,295**	**4**	**100**	**11,416**	**9**	**100**
- Product Sales	*21,448*	*3*	*96*	10,882	*5*	*95*
- Alliance Revenue	*627*	*>2x*	*3*	341	*>2x*	*3*
- Collaboration Revenue	*220*	*(15)*	*1*	193	*n/m*	*2*
Product Sales Gross margin	82.0%	+13 pp		82.0%	+12 pp	
Total operating expense[1]	(14,588)	4	65	(7,784)	8	68
- R&D expense	(5,278)	16	24	(2,667)	7	23
- SG&A expense	(9,045)	(2)	41	(4,986)	8	44
Other operating income and expense	1,163	>5x	5	784	>6x	7
Operating profit	5,005	>4x	22	2,456	>6x	22
Tax rate	17%			13%		
Reported EPS	**$2.34**	**>6x**		**$1.17**	**>9x**	

Due to rounding, the sum of a number of dollar values and percentages may not agree to totals.
Absolute values at actual exchange rates; changes at CER. Product Sales 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; EPS = earnings per share; pp = percentage points; CER = constant exchange rates.

H1 2023 – Core profit and loss



	H1 2023 $m	CER change %	% Total Revenue	Q2 2023 $m	CER change %	% Total Revenue
Total Revenue	**22,295**	**4**	**100**	**11,416**	**9**	**100**
- Product Sales	*21,448*	*3*	*96*	10,882	*5*	*95*
- Alliance Revenue	*627*	*>2x*	*3*	341	*>2x*	*3*
- Collaboration Revenue	*220*	*(15)*	*1*	193	*n/m*	*2*
Product Sales Gross margin	82.9%	+3 pp		82.4%	+2 pp	
Total operating expense[1]	(11,483)	8	52	(5,995)	8	53
- R&D expense	(4,868)	9	22	(2,568)	8	22
- SG&A expense	(6,350)	8	28	(3,296)	8	29
Other operating income and expense	1,102	>5x	5	784	>6x	7
Operating profit	8,237	20	37	4,291	39	38
Tax rate	18%			17%		
Core EPS	**$4.07**	**21**		**$2.15**	**38**	

Due to rounding, the sum of a number of dollar values and percentages may not agree to totals.

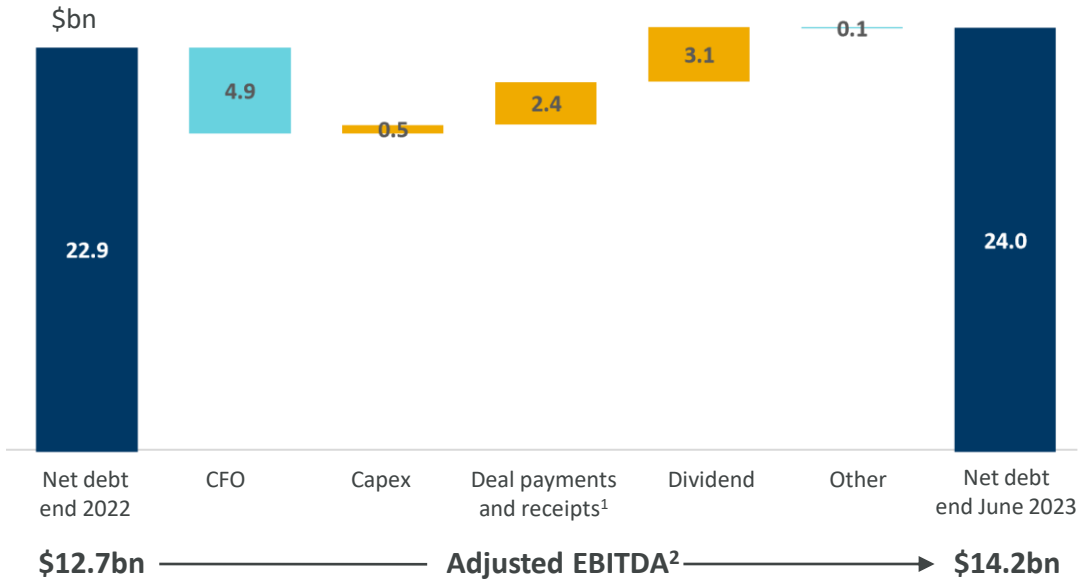
Absolute values at actual exchange rates; changes at CER. Product Sales Gross margin excludes the impact of Alliance and Collaboration Revenue and any associated costs, thereby reflecting the underlying performance of Product Sales.

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

Cash Flow, Net Debt and 2023 Financial Guidance

Continued EBITDA improvement

Net Debt bridge



Reiterating 2023 Guidance (CER)

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: 1.9x
Net Debt/EBITDA adjusted for Alexion inventory fair value uplift: 1.7x

Expected FX-impact: Total Revenue: A low single-digit adverse impact
Core EPS: Low to mid single-digit adverse impact[3]

Due to rounding, the sum of a number of dollar values and percentages may not agree to totals.
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 $1,221m 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 June 2023 foreign exchange rates for July 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

	30-Jun-23 $m	31-Dec-22 $m
Gross debt	(29,838)	(29,232)
Cash & cash equivalents	5,664	6,166
Other investments	148	239
Net derivative financial instruments	56	(96)
Closing net debt [1]	**(23,970)**	**(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 $805m (31 December 2022: $1,646m), which is shown in current other payables. Further details are available in our Q2 results announcement published on 28 July 2023.

Liquidity, debt and rating summary

- Strong liquidity at 30 June 2023:
  - Group cash and investments of $5.8bn
  - Undrawn $6.9bn committed bank facilities: $2bn mature in February 2025 and $4.9bn mature in April 2026

- 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 30/06/2023 [1]
SEC Shelf Registration Statement	May-21	May-24	Unlimited	A3 / A	USD 21.3bn
Euro Medium Term Note Programme	Jun-23	Jun-24	USD 10bn	A3 / A	USD 4.8bn
US Commercial Paper	N/A	N/A	USD 15bn	P-2 / A-1	None
Euro-Commercial Paper	May-20	N/A	EUR 10bn	Issuer rating	None

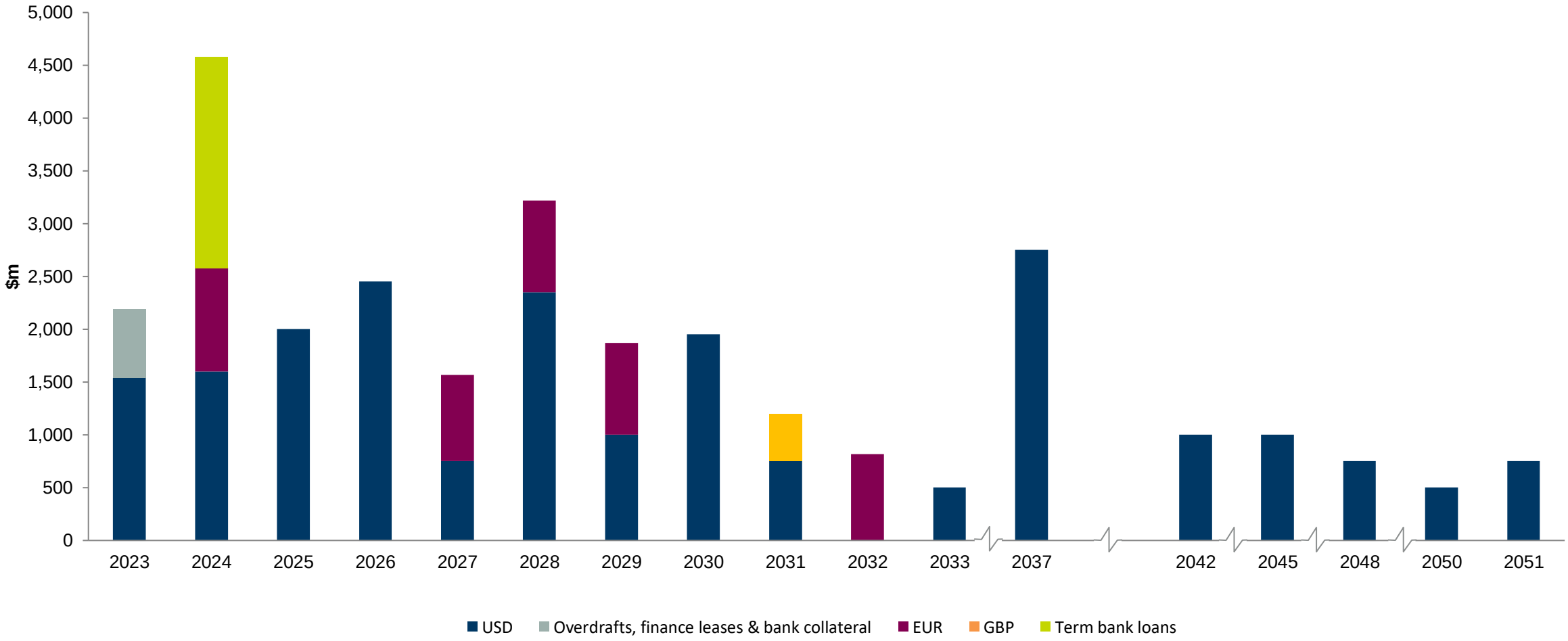
[1] Notional bond values. FX converted at 30 June 2023 spot rates (USD/EUR 0.920; USD/GBP 0.792)

- 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 30 June 2023 [1]



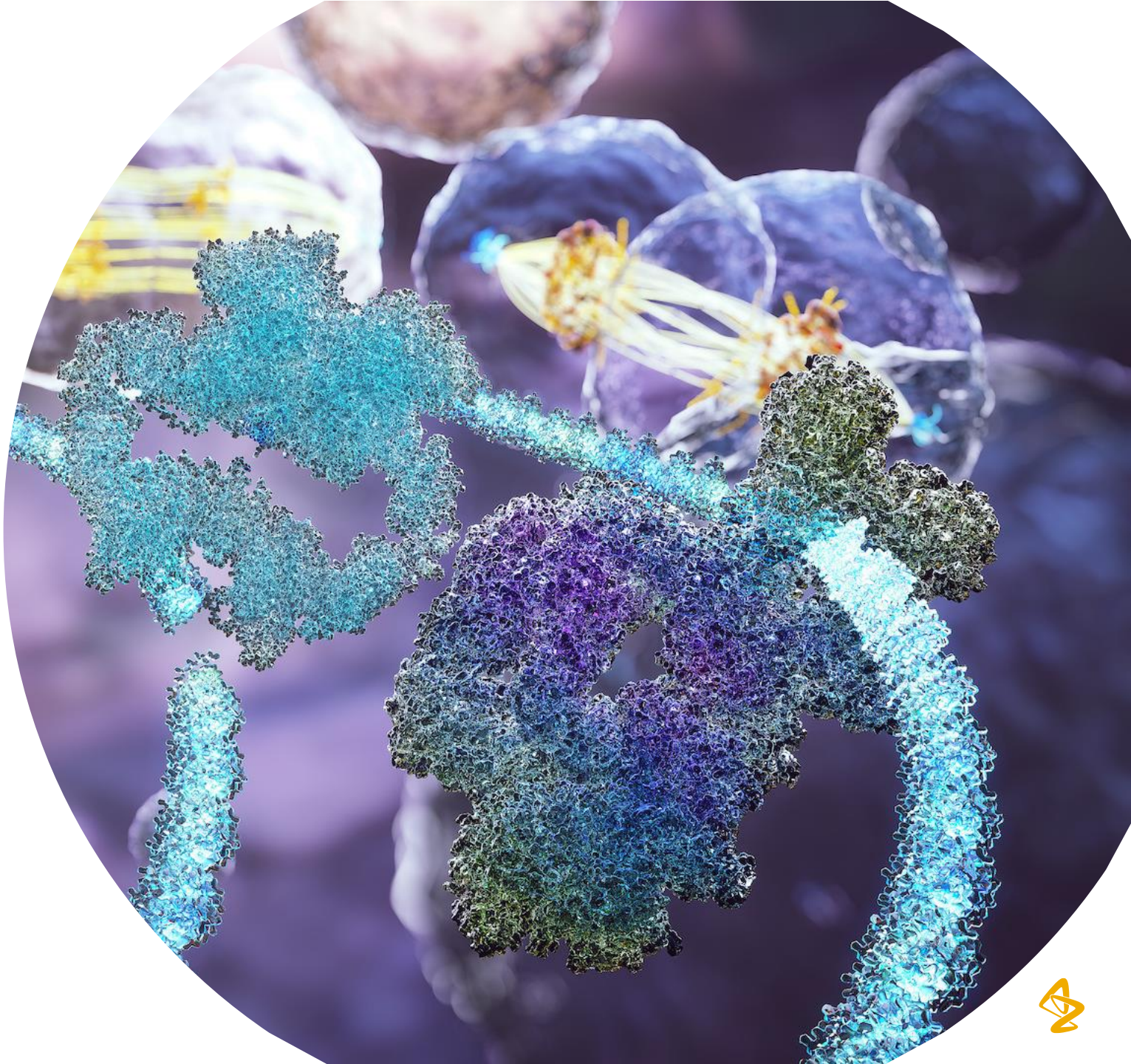
1. Notional bond values. FX converted at 30 June 2023 spot rates (USD/EUR 0.920; USD/GBP 0.792). Current portion of leases of $231m are included in 2023, whilst non-current leases of $722m have been excluded from the chart.

AstraZeneca

H1 and Q2 2023 Results

Fixed-income investor update

28 July 2023

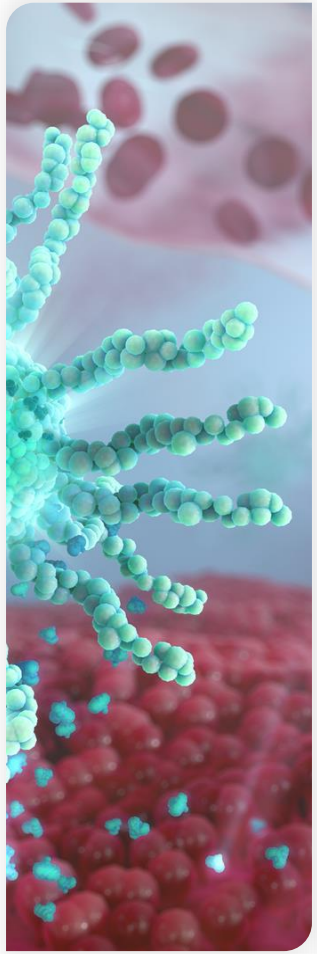


Appendix

Delivering on science-led innovation

Selected key pipeline highlights since Q1 2023 results

Oncology BioPharmaceuticals Rare Disease



10 regulatory approvals in major markets, including:

***Lynparza* (US)**
prostate cancer (1st-line) (PROpel)

***Enhertu* (CN)**
HER2-low breast cancer (3rd-line)

***Farxiga* (US)**
HFpEF (DELIVER)

***Beyfortus* (US)**
RSV (MELODY/MEDLEY)

***Xigduo* (CN)**
type-2 diabetes (XR formulation)

***Soliris* (EU)**
generalised myasthenia gravis (refractory, children and adolescents)

***Soliris* (CN)**
generalised myasthenia gravis

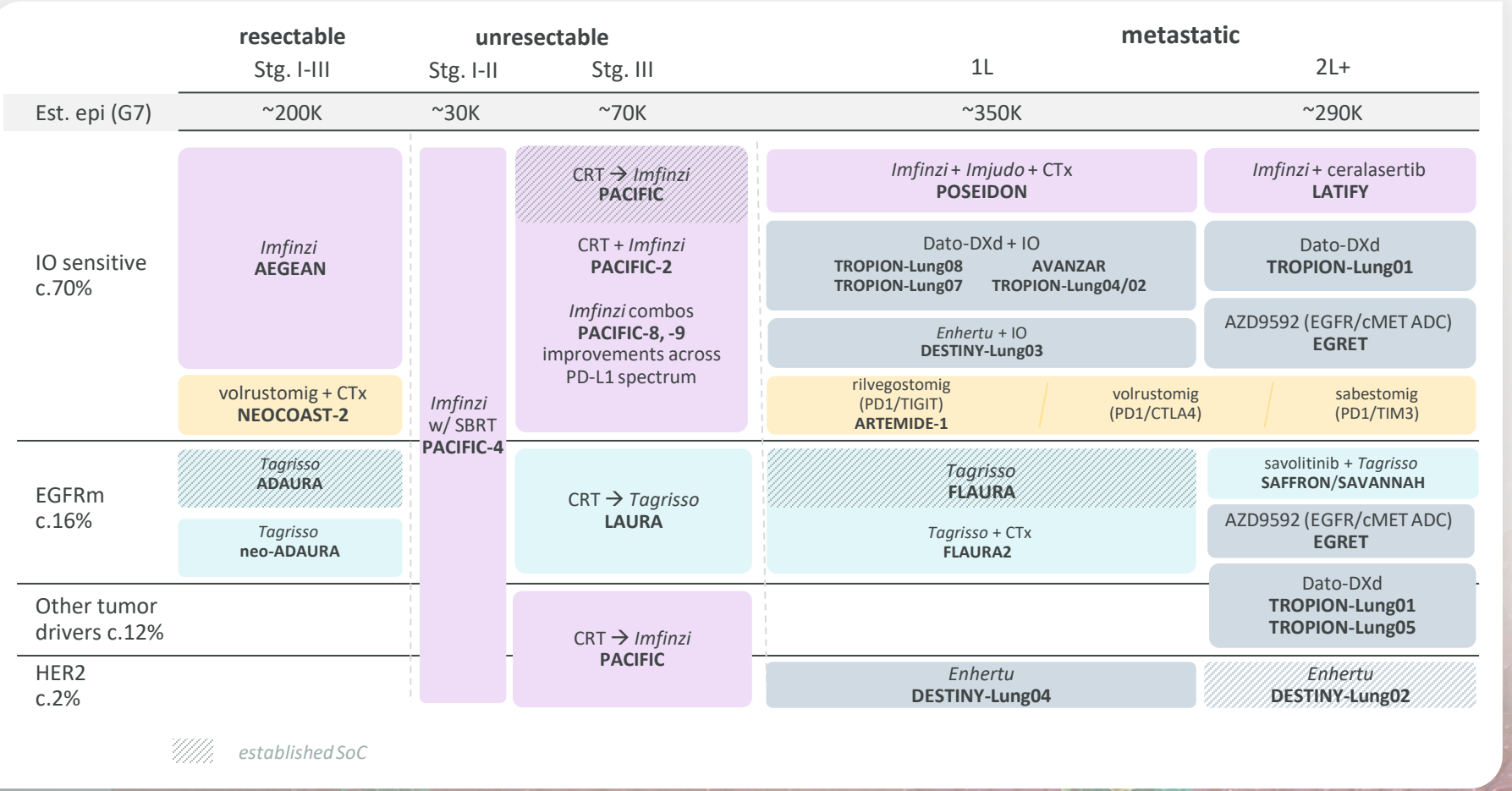
***Ultomiris* (EU, JP)**
neuromyelitis opticaspectrum disorder (CHAMPION-NMO)

***Koselugo* (CN)**
neurofibromatosis type-1 with plexiform neurofibromas (SPRINT)

HER2-low = human epidermal growth factor receptor 2-low; HFpEF = heart failure with preserved ejection fraction; RSV = respiratory syncytial virus; XR = extended release; CHMP = Committee for Medicinal Products for Human Use.
Collaboration partners: Daiichi Sankyo (*Enhertu*), Merck & Co., Inc. (*Lynparza, Koselugo*), Sanofi (*Beyfortus*).

AstraZeneca in Lung Cancer

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



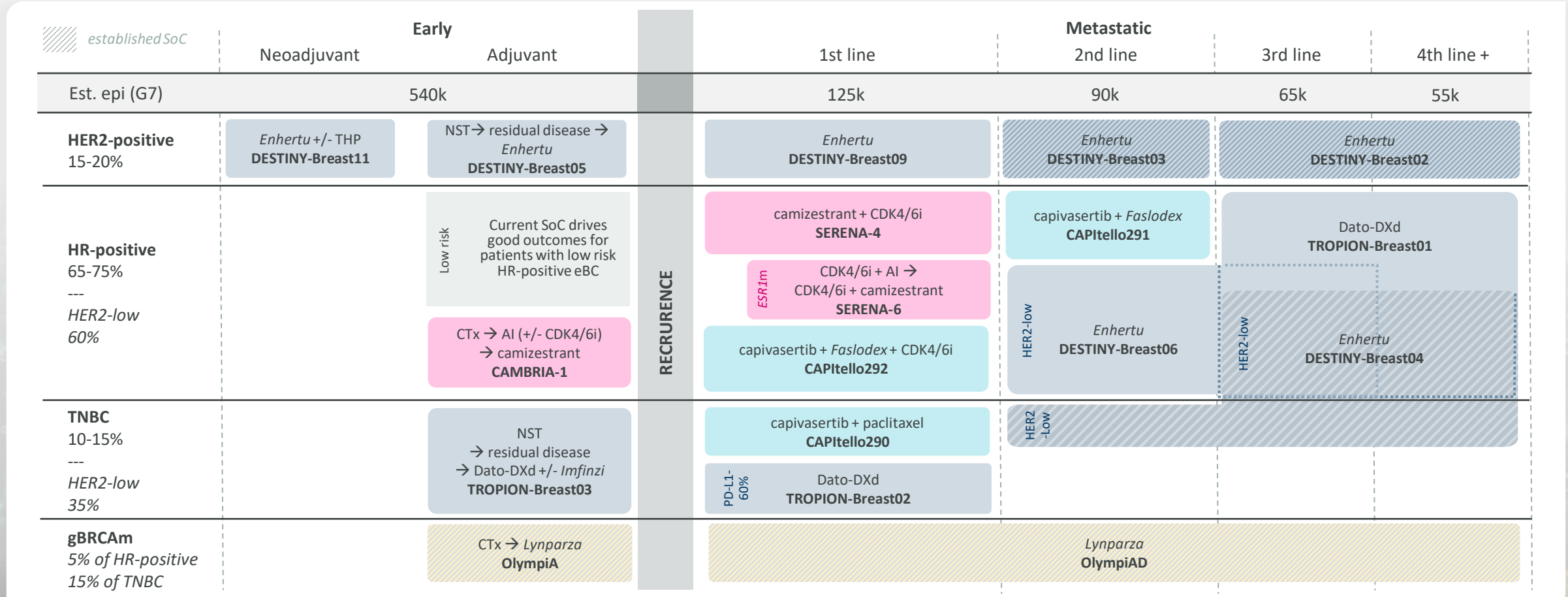
Leading the future of lung cancer treatment

- *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).

AstraZeneca in Breast Cancer

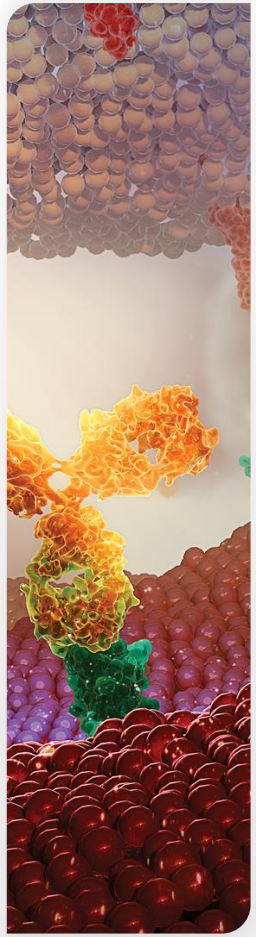
Ambition to eliminate breast cancer as a cause of death



All numbers are approximate. Illustrative settings and populations, not to scale.
1/2/3/4L = 1st/2nd/3rd/ 4th-line; est epi (G7) = estimated epidemiology across G7 (US, EU5, JP for drug treated patients. HER2 = human epidermal growth factor receptor 2; THP = docetaxel, trastuzumab, and pertuzumab;NST = neoadjuvant systemic treatment; HR = hormone receptor; SoC = standard of care; CTx = chemotherapy; AI = aromatase inhibitor; CDK4/6i = cyclin-dependent kinase 4 and 6 inhibitor; ESR1m = oestrogen receptor 1 gene mutation; Dato-DXd = datopotamab deruxtecan; TNBC = triple negative breast cancer; PD-L1 = programmed cell death ligand 1; gBRCAm = germline BRCA-mutated.
Collaboration partners: Daiichi Sankyo (*Enhertu*, Dato-DXd), Merck & Co., Inc. (*Lynparza*).

Oncology – R&D highlights

Eight positive pivotal trial readouts so far this year



ASCO highlights 2023

ADAURA final overall survival

unprecedented survival in EGFRm NSCLC with 88% of patients alive on *Tagrisso* at 5 years

DUO-O interim analysis

37% reduction in risk of progression or death with *Lynparza* and *Imfinzi* added to chemotherapy and bevacizumab

DESTINY-PanTumor02 interim analysis

37% ORR and 11.8 month mDoR with *Enhertu* across range of HER2-expressing solid tumours

FLAURA2 | 1L EGFRm advanced NSCLC — Presidential plenary WCLC

R 1:1
- *Tagrisso*
- *Tagrisso* + carbo/cis + pemetrexed

vs

- *Tagrisso*
- *Tagrisso* + pemetrexed

DUO-E | advanced endometrial cancer

R 1:1:1
- Platinum CTx + *Imfinzi* placebo
- Platinum CTx + *Imfinzi*
- Platinum CTx + *Imfinzi*

vs

- *Imfinzi* placebo + *Lynparza* placebo
- *Imfinzi* + *Lynparza* placebo
- *Imfinzi* + *Lynparza*

MATTERHORN | resectable gastric and GEJ cancers

R 1:1
- Placebo + FLOT
- *Imfinzi* + FLOT

SURGERY

vs

- Placebo + FLOT
- *Imfinzi* + FLOT

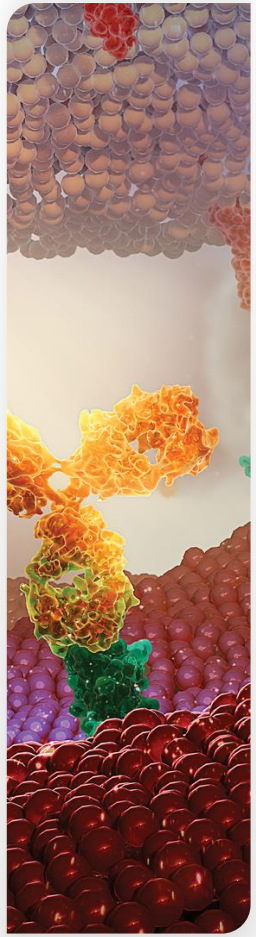
vs

- Placebo
- *Imfinzi*

ASCO = American Society of Clinical Oncology; EGFRm = epidermal growth factor receptor mutated; NSCLC = non-small cell lung cancer; ORR = objective response rate; mDoR = median duration of response; HER2 = human epidermal growth factor receptor 2; 1L = 1st-line; R = randomise; carbo/cis = carboplatin/cisplatin; CTx = chemotherapy; GEJ = gastroesophageal junction; FLOT = fluorouracil, leucovorin, oxaliplatin and docetaxel.
Collaboration partners: Daiichi Sankyo (*Enhertu*)

Oncology – R&D highlights

TROPION-Lung01 reinforces importance of Dato-DXd in NSCLC and beyond

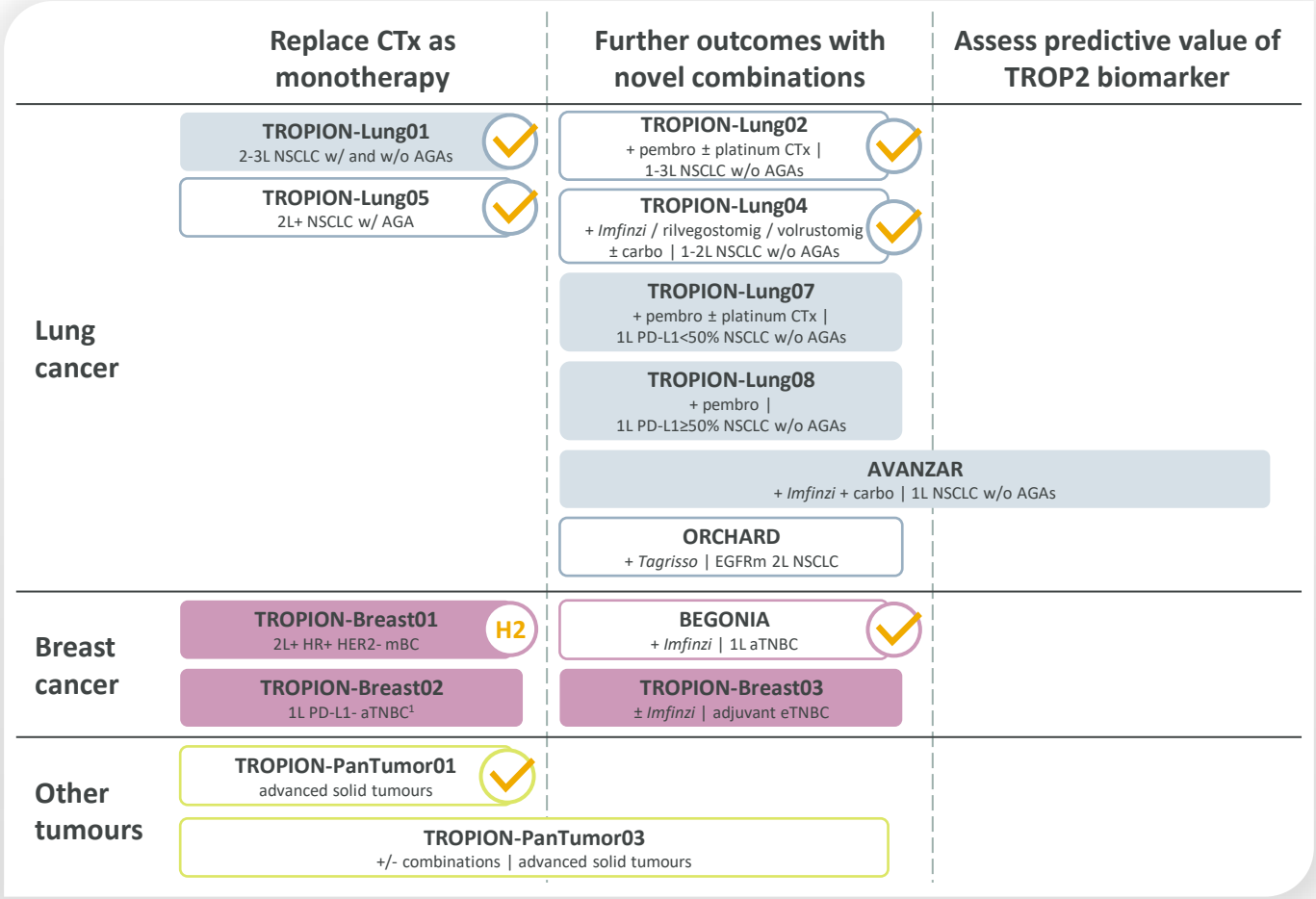


TROPION-Lung01

Dato-DXd in 2-3L advanced NSCLC

- Statistically significant PFS benefit
- Favourable early OS trend
- All grade ILD consistent with previous Dato-DXd trials
- Some Grade 5 ILD cases observed
- No new safety signals

Proceeding to file data with FDA



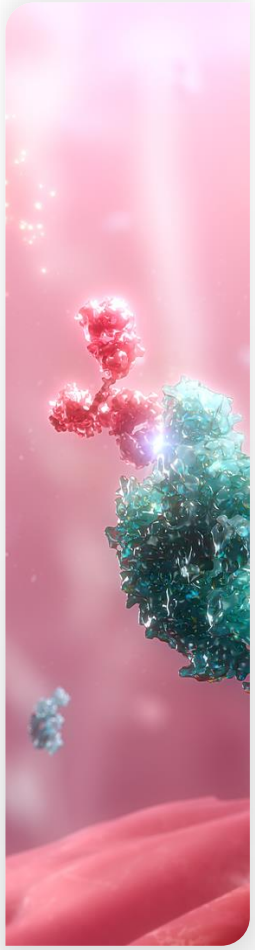
Solid colour indicates Phase III trial; outline only indicates Phase I or II trial. Lung studies in the locally advanced / metastatic setting.

1. or not candidate for PD-(L)1 therapy for another reason. Dato-DXd = datopotamab deruxtecan; NSCLC = non-small cell lung cancer; PFS = progression free survival; OS = overall survival; ILD = interstitial lung disease; FDA = US Food and Drug Administration; AGA = actionable genomic alterations; pembro = pembrolizumab; CTx = chemotherapy; carbo = carboplatin; PD-L1 = programmed cell death ligand 1; EGFRm = epidermal growth factor receptor mutation; mBC = metastatic breast cancer; HR+ = hormone receptor positive; HER2- = human epidermal growth factor receptor negative; aTNBC = advanced triple negative breast cancer; eTNBC = early triple negative breast cancer.

Collaboration partners: Daiichi Sankyo (Dato-DXd)

Rare Disease – R&D highlights

Accelerating in ALXN2220 to Phase III for ATTR-CM



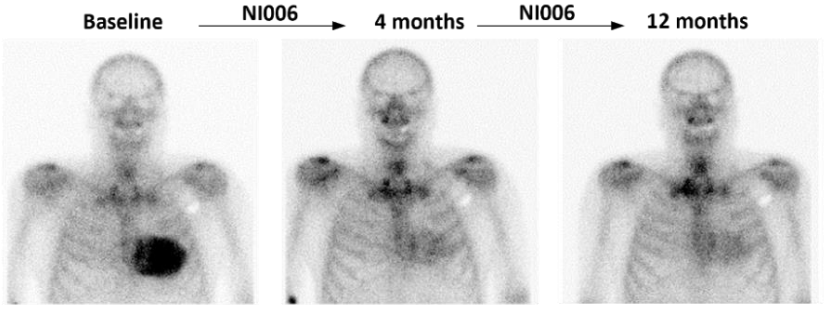
ALXN2220 (NI006) | mAb IgG1

Phase Ib[1] in ATTR-CM

ESC European Society of Cardiology

Representative images from scintigraphy after treatment with ALXN2220

A Patient 1, 75yo male, ATTRwt, 60 mg/kg

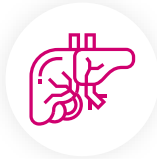
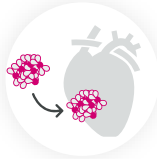


- clearance of cardiac amyloid shown at 4 and 12 months
- improvement in cardiac function (NT-proBNP)
- potential monthly i.v. dosing

Selectively binds and removes misfolded amyloid fibrils

Complimentary mechanisms

transforming ATTR-CM

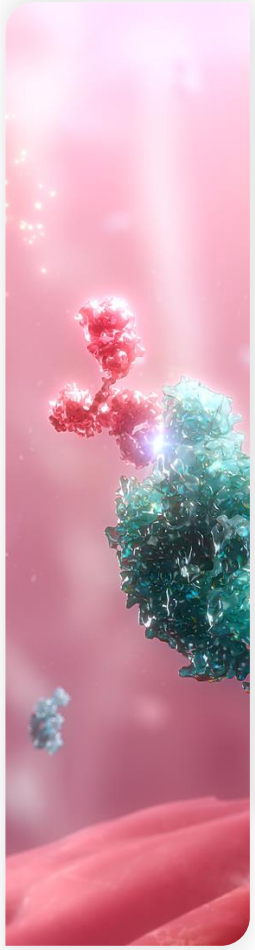
	pathophysiology		medicine and modality
1	**TTR production** in the liver		**Silencer** **eplontersen** blocks TTR synthesis
2	**Tetramer formation**		**Stabiliser** **acoramidis**[2] stabilises TTR tetramers
3	**Organ deposition**		**Depleter** **ALXN2220** binds to misfolded TTR, removes toxic fibrils

1. Garcia-Pavia et al. NEJM Phase 1 Trial of Antibody ALXN2220 (NI006) for Depletion of Cardiac Transthyretin Amyloid. Representative images from serial bisphosphonate scintigraphy from one patient randomly assigned to receive ALXN2220 (NI006). 2. Alexion, AstraZeneca Rare Disease has the Japanese rights to acoramidis. ATTR-CM = transthyretin amyloid cardiomyopathy; mAb = monoclonal antibody; IgG1 = immunoglobulin G1; yo = year-old; wt = wild-type; H/WB = heart-to-whole body ratio; TTR = transthyretin.

Collaboration partner: Neurimmune; Ionis; BridgeBio.

Rare Disease – R&D highlights

Innovative delivery platforms expanding genomic research



Liver, kidney	gene editing + sAAVy™ LogicBio	CRISPR + non-viral	ALXN2030 (C3 siRNA) + non-viral	CRISPR + LNP + AAV
Heart, muscle	AAV	oligo-nucleotide + non-viral	CRISPR + AAV	AAV Pfizer
CNS	protein delivery + TfR1 conjugate JCR	AAV	AAV Pfizer	

Furthering our genomic capabilities

- **accelerating genomic portfolio ambitions** *with acquisition of Pfizer AAV capsids*
- **combining innovative technologies** *with LogicBio and AstraZeneca*
- **partnering to access novel gene delivery technology**

Acquisitions and collaborations complement existing AstraZeneca technologies and increases genomic medicine portfolio >4x

sAAVy™ = proprietary adeno-associated virus capsid engineering platform; CRISPR = clustered regularly interspaced short palindromic repeats; C3 = complement protein 3; siRNA = short interfering RNA; LNP = lipid nanoparticle; AAV = adeno-associated virus; CNS = central nervous system; TfR1 = transferrin receptor protein 1.

Note: Acquisition of Pfizer preclinical gene therapy programmes subject to customary regulatory clearances and other closing conditions.

Geographic diversity and growth

H1 2023 Regional Total Revenue as reported – excluding COVID-19 medicines
Growth rates for H1 2023 vs H1 2022 at CER

H1 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	18,430	118	16	57	(3)	18,618
Distribution Expense	(265)	-	-	-	-	(265)
R&D Expense	(5,278)	69	337	3	1	(4,868)
SG&A Expense	(9,045)	102	1,906	4	683	(6,350)
Other Operating Income & Expense	1,163	(61)	-	-	-	1,102
Operating Profit	5,005	228	2,259	64	681	8,237
Net Finance Expense	(654)	-	-	-	152	(502)
Taxation	(726)	(52)	(428)	(15)	(204)	(1,425)
Earnings Per Share	$2.34	$0.11	$1.18	$0.03	$0.41	$4.07

1. Other adjustments include fair-value adjustments relating to contingent consideration on business combinations and other acquisition-related liabilities, discount unwind on acquisition-related liabilities and provision movements related to certain legal matters, including a $510m charge to provisions relating to a legal settlement with BMS and Ono in Q2 2023. Further details are available in our Q2 results announcement published on 28 July 2023.
2. Each of the measures in the Core column in the above table are non-GAAP financial measures.

Q2 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	9,456	23	8	20	(5)	9,502
Distribution Expense	(131)	-	-	-	-	(131)
R&D Expense	(2,667)	39	57	1	2	(2,568)
SG&A Expense	(4,986)	61	952	2	675	(3,296)
Other Operating Income & Expense	784	-	-	-	-	784
Operating Profit	2,456	123	1,017	23	672	4,291
Net Finance Expense	(367)	-	-	-	105	(262)
Taxation	(268)	(28)	(197)	(6)	(195)	(694)
Earnings Per Share	$1.17	$0.06	$0.53	$0.01	$0.38	$2.15

1. Other adjustments include fair-value adjustments relating to contingent consideration on business combinations and other acquisition-related liabilities, discount unwind on acquisition-related liabilities and provision movements related to certain legal matters, including a $510m charge to provisions relating to a legal settlement with BMS and Ono in Q2 2023. Further details are available in our Q2 results announcement published on 28 July 2023.
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

Use of AstraZeneca slides from conference calls and webcasts

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