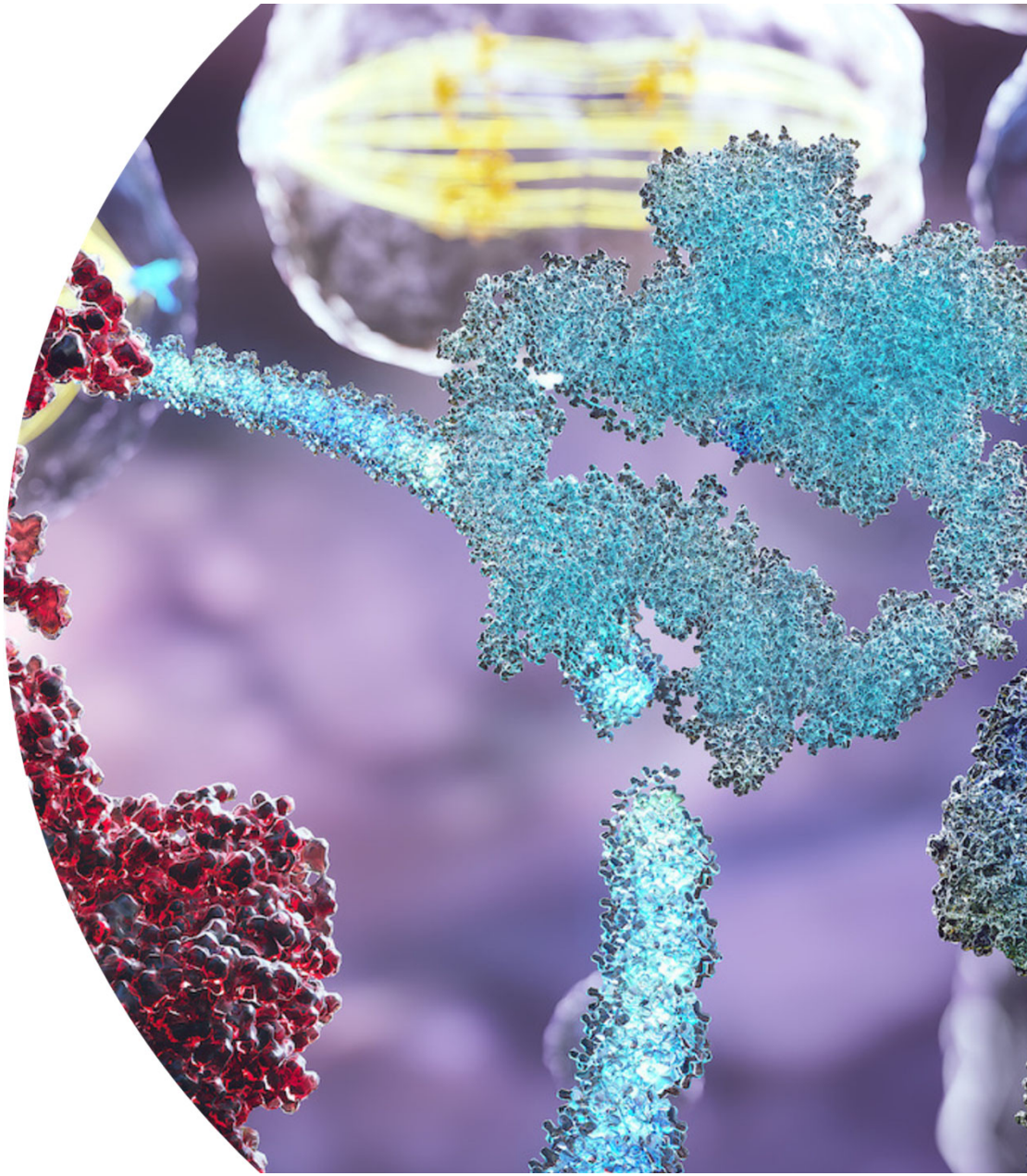
AstraZeneca

Full year and Q4 2024 Results

Fixed-income investor update

6 February 2025



Forward-looking statements

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 and AI 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 our sustainability targets, regulatory requirements and stakeholder expectations with respect to the environment; 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 risks related to the Group's products; the risk of failure to achieve strategic plans or meet targets or expectations; the risk of geopolitical and/or macroeconomic volatility disrupting the operation of our global business; the risk of failure in internal control, financial reporting or the occurrence of fraud; the risk of unexpected deterioration in the Group's financial position; the risk of foreign exchange rate movements impacting our financial condition or results of operations; and the impact that global and/or geopolitical events 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 32 and 33 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

FY 2024: strong global growth across focus therapy areas

Total revenue growth of 21%

Pipeline: entering remarkably catalyst-rich 2025

Investing in new launches, near and mid-term pipeline

On track to deliver on 2030 ambitions supported by strong momentum

Revenue, margin and new molecular entities (NMEs)

Balanced and diversified company

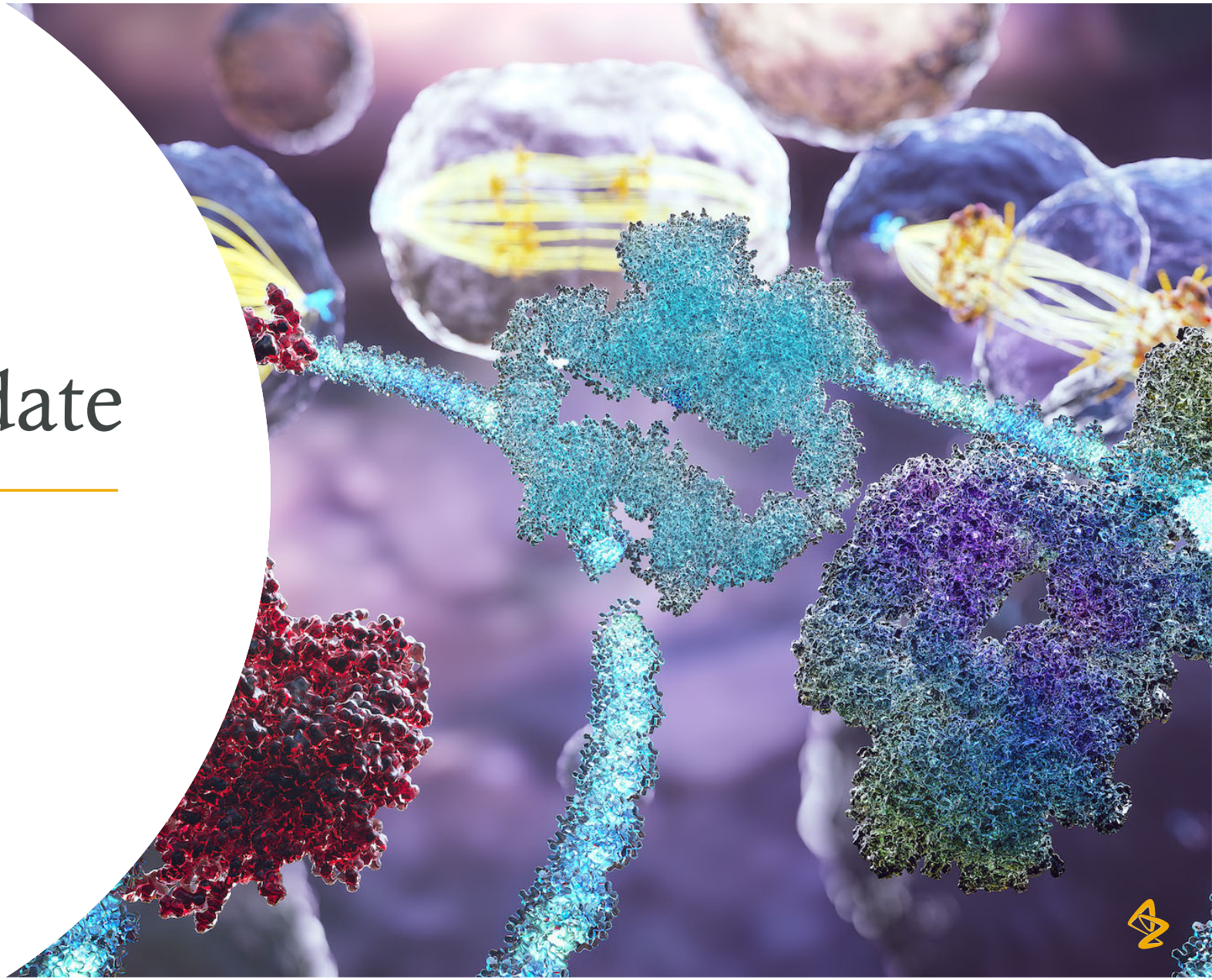
By therapy area and geography

Financial execution – focus on operating margin expansion and cash flow

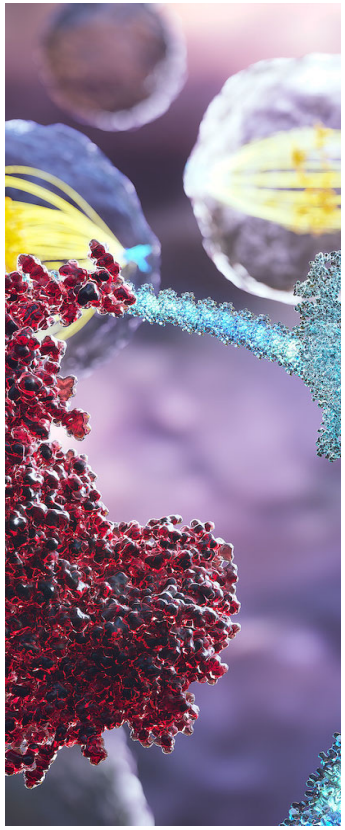
Net cash inflow from operating activities increased by 15% in 2024

All growth rates at CER

Business update



Remarkable execution across key fundamentals in FY 2024



Delivered on upgraded FY 2024 financial guidance

+21% Total Revenue (vs FY 2023)

+19% Core EPS (vs FY 2023)

+14% OpEx (vs FY 2023)

9 positive high-value Phase III trial readouts in 2024[1]

Multiple blockbuster opportunities with **combined PYR >$5bn**

8 NME approvals[1] towards ambition of 20 by 2030[2]

Kavigale DATROWAY

2 NME approvals since Q3 2024

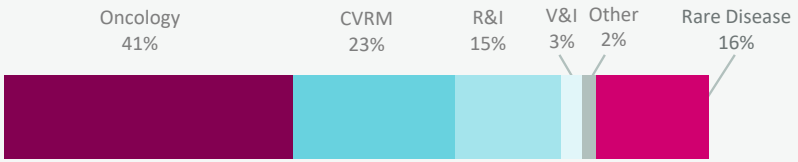
All growth rates at CER. OpEx = Operating Expenses.

1. Full list of positive high-value Phase III readouts and approved NMEs can be found in Appendix. 2. NME ambition tracking from date of first regulatory approval, dated from November 2022. Collaboration partner: Daiichi Sankyo (*Datroway*).
Appendix: Glossary.

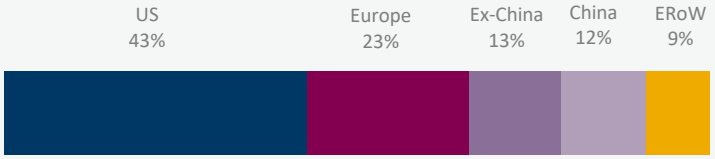
FY 2024 – strong global growth across focus therapy areas

Broad-based, diverse source of Total Revenue

FY 2024 | % Total Revenue by therapy area

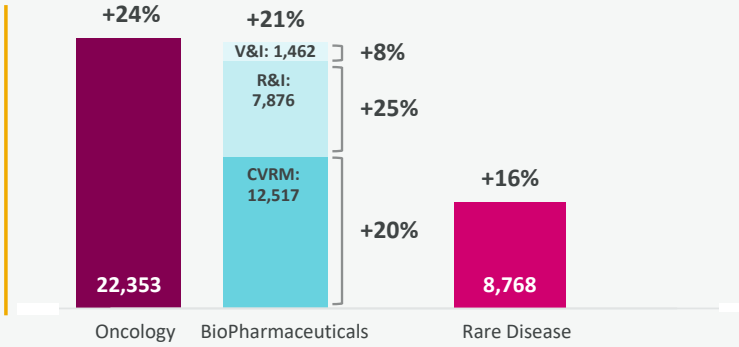


FY 2024 | % Total Revenue by geography



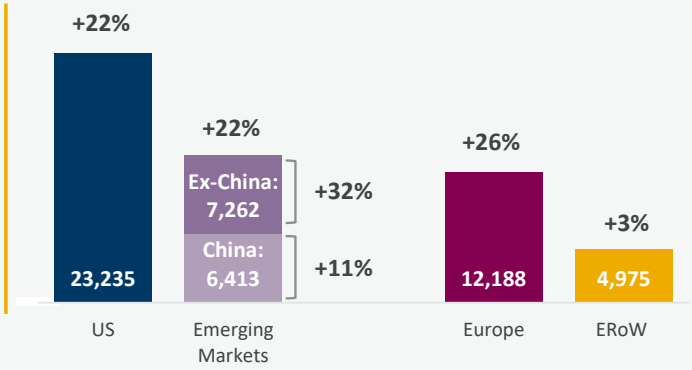
Strength across therapy areas

FY 2024 | Total Revenue



Growth across geographies

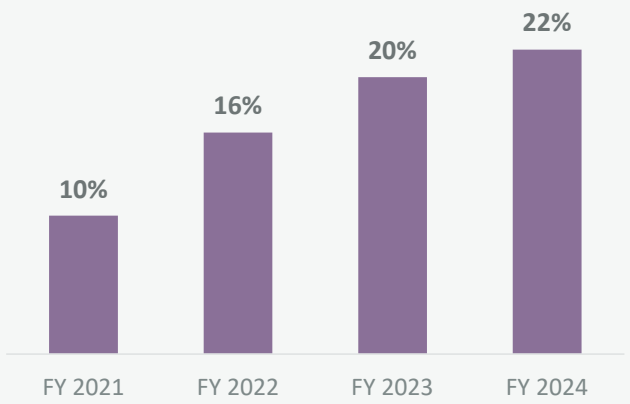
FY 2024 | Total Revenue

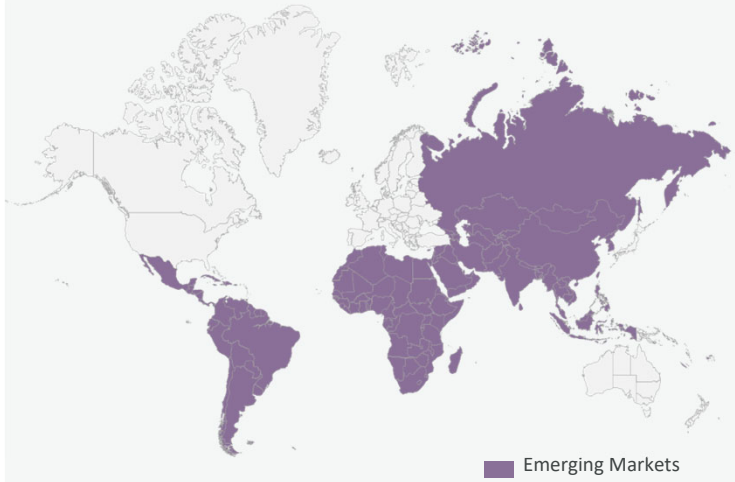


All growth rates at CER.
Appendix: Glossary.

Sustained, durable growth across Emerging Markets

Accelerating Emerging Markets growth[1]





Emerging Markets – 67% of global population[2]

Healthcare expenditure increasing and access improving[3]

AstraZeneca sustained presence is a competitive advantage

Leading multinational pharmaceutical company in Emerging Markets

All growth rates at CER.

1. Reflects Emerging Markets growth rate at CER, ex-COVID medicines. 2. United Nations Population Division. 3. Jakovljevic, M. Lamnisos, D., Westerman, R. *et al.* Future health spending forecast in leading emerging BRICS markets in 2030: health policy implications. *Health Res Policy Sys* 20, 30 (2022). Appendix: Glossary.

Entering remarkably catalyst-rich 2025

Key indication expansion opportunities in high-value tumour types or diseases

Breast cancer	***Enhertu*** HER2+ 1L and early-stage	***Datroway*** 1L TNBC
Lung cancer	***Datroway*** 1L NSQ/NSQ TROP2+ NSCLC	
Bladder cancer	***Imfinzi ± Imjudo*** MIBC, NMIBC and unresectable UC	
Asthma	***Breztri*** Severe asthma	
COPD	***Fasenra*** COPD	

H1 2025	**eneboparatide** | hypoPT
H2 2025	**camizestrant** | HR+/HER2- BC
	ceralasertib | post-IO NSCLC
	baxdrostat | uHTN
	anselamimab | AL amyloidosis
	efzimfotase alfa | HPP
	gefurulimab | gMG

First Phase III data for 7 NMEs in 2025

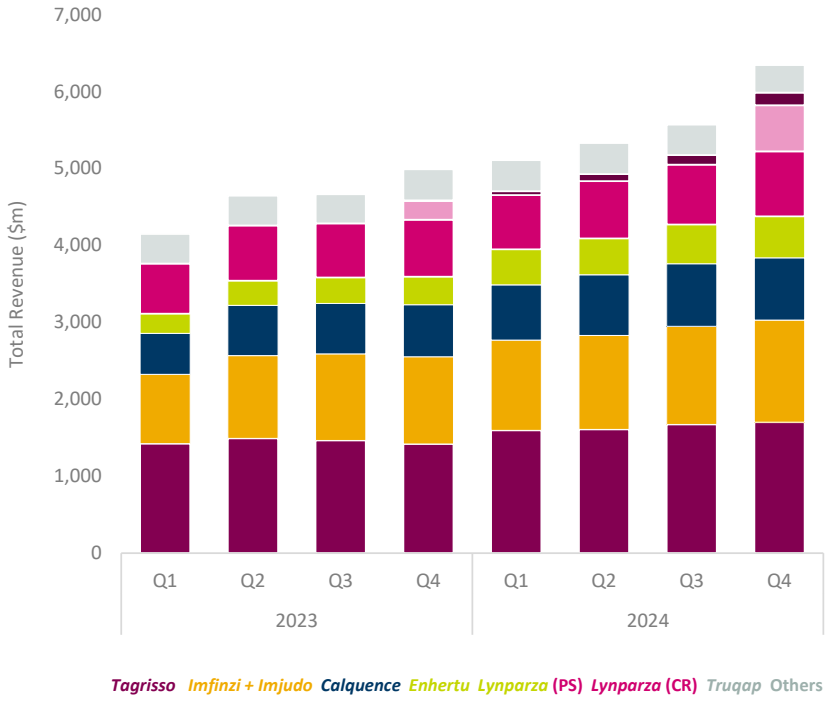
Full list of select high-value indication expansion and NME Phase III readouts anticipated in 2025 in Appendix. Collaboration partner: Daiichi Sankyo (*Enhertu, Datroway*).
Appendix: Glossary.

Oncology – FY and Q4 2024

Multiple medicines achieved new multi-blockbuster levels in FY 2024

Oncology

FY 2024 $22.4bn, +24%



Q4 2024: key dynamics

- ***Tagrisso*** +21%, strong demand across indications, partly offset by hospital ordering dynamic in CN
- ***Calquence*** +20%, sustained BTKi leadership in CLL in US and major markets
- ***Imfinzi*** +18%, strong demand growth in US, EU; continued JP repricing impact
- ***Imjudo*** +28%, durable demand across indications
- ***Lynparza* PS** +15%, sustained global PARPi leadership
- ***Enhertu*** +54%, continued demand across HER2+ and HER2-low breast, partly offset by post-NRDL inventory drawdown in CN
- ***Truqap*** $163m, market leader in 2L biomarker-altered population

- **Significant regulatory progress**: US (*Enhertu* DESTINY-Breast06, *Datroway* TROPION-Breast01, *Calquence* ECHO, *Imfinzi* ADRIATIC), EU (*Tagrisso* LAURA), JP (*Datroway* TROPION-Breast01, *Imfinzi* ± *Lynparza* DUO-E), CN (*Lynparza* OlympiA, *Tagrisso* LAURA, *Orpathys*)
- US Priority Review (*Datroway* TROPION-Lung05, *Imfinzi* NIAGARA)

All growth rates at CER. PS = Product Sales. CR = Collaboration Revenue.
Collaboration partners: Daiichi Sankyo (*Enhertu*, *Datroway*), Merck & Co., Inc. (*Lynparza*).
Appendix: Glossary.

Oncology – key drivers in 2025

Strong *Tagrisso*, *Enhertu*, *Imfinzi* growth momentum

		STRATEGIC EXPANSION
TAGRISSO® osimertinib	• Market leader in 1L, sustained **FLAURA-2** growth • Continued early-stage adoption with **ADAURA**, **LAURA**	Ongoing trials build on *Tagrisso* as backbone in *EGFR*m **SAFFRON | TROPION-Lung14, -15**
ENHERTU® fam-trastuzumab deruxtecan-nxki	• **DESTINY-Breast03** and **-04** new launch markets • **DESTINY-Breast06** launch and guideline inclusion	Potential to become the new SoC across HER2+ breast cancer **DESTINY-Breast09, -11, -05**
IMFINZI® durvalumab	• Lung and GU launches: **ADRIATIC**, **AEGEAN**, **NIAGARA** • Continued global expansion, including **HIMALAYA**	New approvals in bladder and GI to unlock next wave of growth **VOLGA | POTOMAC | MATTERHORN**
CALQUENCE® (acalabrutinib) 100 mg capsules	• Sustained leadership of new CLL patient starts • Strong volume growth driven by contracting for preferred formulary positioning in US	Expansion into 1L MCL and finite therapy markets to sustain growth **ECHO | AMPLIFY**

2025 growth driven by continued global expansion and new launch opportunities

Collaboration partner: Daiichi Sankyo (*Enhertu*).
Appendix: Glossary.

Oncology – select Phase III readouts in 2025

Indication expansion and NME Phase III trials expand ambition in key tumour types

DATROWAY® datopotamab deruxtecan-dlnk

- **AVANZAR** (NSCLC)
- **TROPION-Breast02** (TNBC)

ENHERTU® fam-trastuzumab deruxtecan-nxki

- **DESTINY-Breast09** (HER2+)
- **DESTINY-Breast11** (HER2+)
- **DESTINY-Breast05** (HER2+)

IMFINZI® durvalumab

- **VOLGA** (MIBC)
- **POTOMAC** (NMIBC)
- **MATTERHORN** (GC/GEJ)

camizestrant potential best-in-class next generation SERD with differentiated programme in HR+ HER2- breast cancer

- Improved PFS vs. fulvestrant (HR 0.58)
- Efficacy regardless of *ESR1*m status
- Low discontinuation rates
- Ability to combine with all three CDK4/6i

	prevalent population		incident population	
1L	**SERENA-6** cami + CDK4/6i	switch at *ESR1*m emergence during 1L	**SERENA-4** cami + palbo	start cami + palbo at 1L diagnosis
early	**CAMBRIA-1** camizestrant	switch after 2-5 years ET ± CDK4/6i	**CAMBRIA-2** cami ± abema	start cami ± abema as adjuvant Tx

SERENA-6 first camizestrant Phase III readout in H2 2025

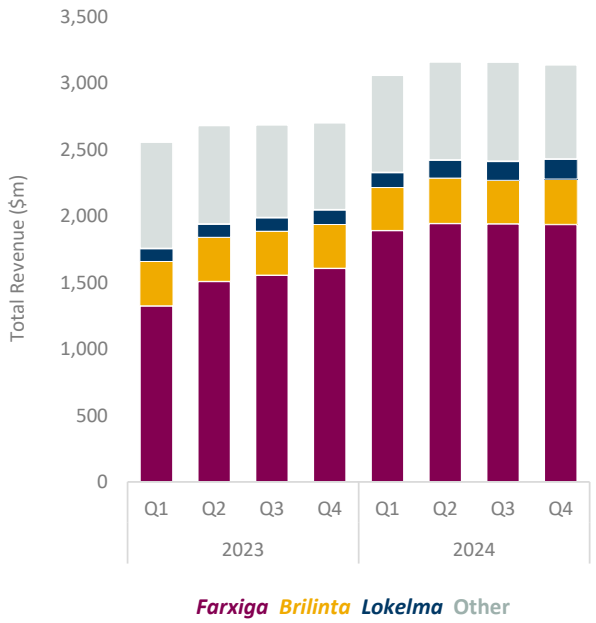
Collaboration partner: Daiichi Sankyo (*Enhertu, Datroway*).
Appendix: Glossary.

BioPharmaceuticals – FY and Q4 2024

Total Revenue $21.9bn, +21%, strong momentum from multiple medicines

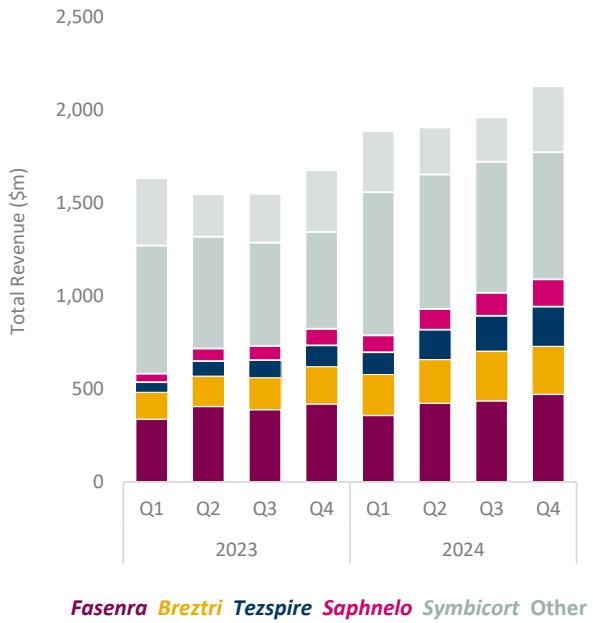
CVRM

FY 2024 $12.5bn, +20%



R&I

FY 2024 $7.9bn, +25%



Q4 2024: key dynamics

- ***Farxiga*** +22%, global demand growth
- ***Lokelma*** +35%, market share leadership
- ***Fasenra*** +12%, sustained IL-5 leadership
- ***Breztri*** +29%, share gains and class expansion
- ***Tezspire*** +85%, share gains and EU launches
- ***Saphnelo*** +65%, gains in i.v. segment
- ***V&I*** *+55%, Beyfortus* >3x
  - V&I FY 2024 $1.5bn, +8%

All growth rates at CER.
Appendix: Glossary.

BioPharma – key growth drivers in 2025

Significant potential as more patients move onto guideline-based therapies

		STRATEGIC EXPANSION
farxiga (dapagliflozin)	• Guidelines continue to drive SGLT2i class expansion • Continued growth despite anticipated China VBP	*Farxiga* provides foundation for dapagliflozin FDCs in development
LOKELMA® (sodium zirconium cyclosilicate)	• Sustained market leader in K+ Binder class	Further expansion into nephrology, cardiology and primary care
Respiratory inhaled BREZTRI® AEROSPHERE® budesonide / glycopyrronium / formoterol fumarate dihydrate pressurized inhalation suspension	• COPD guidelines accelerating adoption of triple therapy • Further expansion in Emerging Markets	Potential to expand into asthma **KALOS | LOGOS**
Respiratory biologics Fasenra® (benralizumab) TEZSPIRE® (tezepelumab-ekko)	• *Fasenra* Emerging Markets launch momentum • *Tezspire* continued asthma growth	Multiple COPD Phase III trials ongoing or planned
Saphnelo™ (anifrolumab-fnia)	• Continued share gains in i.v. settings	Potential s.c. formulation and indication expansion **TULIP SC | IRIS | DAISY**

All growth rates at CER. Collaboration partner: Amgen (*Tezspire*).
Appendix: Glossary.

BioPharma – select Phase III readouts in 2025

Meaningful indication expansion and high-value NME opportunity

Strengthening industry-leading COPD and asthma portfolio with indication expansion opportunities

BREZTRI® AEROSPHERE®
budesonide / glycopyrronium / formoterol fumarate dihydrate pressurized inhalation suspension

KALOS/LOGOS

expanding into **asthma** pre-biologics market

Fasenra® (benralizumab)

RESOLUTE

potential to address high unmet need in **COPD** patients with baseline EOS >300

baxdrostat potential best-in-class novel medicine for the treatment of hard-to-treat hypertension

Once-daily dosing with 24-hour control of SBP	11mm Hg SBP reduction observed in Phase II BrigHTN	No observed effects on cortisol, low rate of reported hyperkalaemia

Robust Phase III programme

BaxHTN Phase III designed to show effect on SBP at Week 12

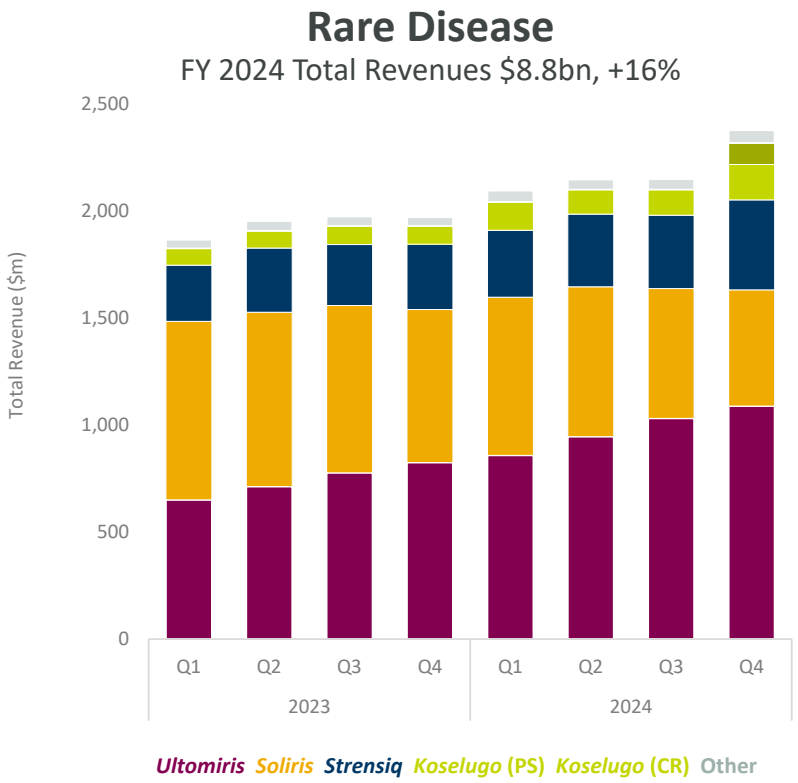
Bax24 supportive Phase III designed to demonstrate 24-hour control of SBP

AZD0780 (oPCSK9) Phase IIb PURSUIT data to be presented at ACC 2025

SBP = Systolic Blood Pressure.
Appendix: Glossary.

Rare Disease – FY and Q4 2024

Total Revenue +16% in 2024 driven by growing demand for key medicines



Q4 2024: key dynamics

C5 Franchise: continued sustainable growth

- ***Ultomiris*** +33%, driven by demand growth in neurology indications (gMG, NMOSD)
- ***Soliris*** (22%), successful conversion to *Ultomiris* and biosimilar pressure in EU, partly offset by growth in Emerging Markets

Beyond Complement: market expansion and increased demand

- ***Strensiq*** +37% and ***Koselugo*** **PS** +97%, driven by continued global demand and some tender order timing in Emerging Markets

All growth rates at CER. PS = Product Sales. CR = Collaboration Revenue.
Collaboration partner: Merck & Co., Inc. (*Koselugo*).
Appendix: Glossary.

Rare Disease – key growth drivers in 2025

Increasing momentum with *Ultomiris*, *Strensiq* and *Koselugo*

STRATEGIC EXPANSION

ULTOMIRIS® (ravulizumab) injection for intravenous use

- Continued growth in neurology indications driven by new to branded medicines and *Soliris* switch patients
- Launches in new markets

→ Indication expansion to unlock new growth opportunities
HSCT-TMA | CSA-AKI | IgAN

Strensiq® (asfotase alfa) for injection 40 mg/mL

- HPP guidelines driving increased diagnosis rates and accelerating new patients starts
- Focused on disease education, priming markets ahead of next-generation efzimfotase alfa launch

→ Building on *Strensiq* foundation with efzimfotase alfa to address broader HPP population

Koselugo® (selumetinib) 10 mg & 25 mg capsules

- Continued growth driven by patient demand and geographic expansion in paediatric patients with NF1-PN

→ Label expansion into adult NF1-PN patients
KOMET

Collaboration partner: Merck & Co., Inc. (*Koselugo*).
Appendix: Glossary.

Rare disease – Phase III readouts in 2025

First Phase III data for 4 potential NMEs

		ACCELERATED	ACCELERATED	
eneboparatide **CALYPSO | HypoPT**	**anselamimab** **CAEL-301/2 | AL-A**	**efzimfotase alfa** **HICKORY/CHESTNUT | HPP**	**gefurulimab** **PREVAIL | gMG**	***Ultomiris*** **TMA-313/4 | HSCT-TMA**
PTH1 receptor agonist peptide	Novel depleter mAb	Enzyme replacement Fc fusion protein	VHH C5 inhibitor	C5 inhibitor mAb
Potential to normalise serum calcium levels, decrease urinary calcium, preserve bone mineral density	Aims to remove accumulation of fibrils in organs, particularly in the heart and kidneys	Next generation therapy with the potential to address 6x patient population vs. *Strensiq*	Convenient QW self-administrative s.c. to treat earlier and broader population	Ability to address life-threatening complication of stem cell transplant
H1 2025		**H2 2025**		

Delivering next-wave of pipeline innovation in complement biology and beyond

Appendix: Glossary.

Diverse global manufacturing footprint

CapEx investment to support sustained long-term growth

Strategic investment in key regions

Resilient, dual-source supply chain

Focused investment in transformative technologies

Appendix: Glossary.

2025 outlook supports delivery of strategic ambitions

Sustained commercial momentum

- Growing demand for medicines substantially offsets IRA and China VBP
- 9 high-value launches in 2025, with combined PYR >$5bn[1]

Broad-based global business

- Growth momentum across key regions, notably US
- Diverse global manufacturing supports in-market supply

Pipeline execution

- First Phase III data for 7 NMEs
- Multiple high-value indication expansion opportunities

Sustained global demand growth and an unprecedented catalyst-rich 2025

1. Previously disclosed 9 high-value Phase III readouts in 2024 with combined PYR >$5bn (see Appendix).
Appendix: Glossary.

Significant progress with transformative technologies to drive 2030+ growth

Weight management and risk factors	ADCs and Radioconjugates	Next-gen IO bispecifics	Cell therapy and T-cell engagers	Gene therapy and gene editing
Establish and lead in new weight management paradigm	Replace systemic chemotherapy and radiotherapy	Replace existing PD-1/ PD-L1 inhibitors	Develop scalable cell therapies and T-cell engagers across therapy areas	Make cure possible for a range of rare diseases
Multiple Phase II dose optimisation trials ongoing **AZD5004 (oGLP-1)** **AZD6234 (LAA)**	*Six ADCs in clinical development, including:* **AZD0901 (CLDN18.2) in Phase III** **FPI-2265 Phase II initiated** in pre-treated PSMA-positive mCRPC	**9 Phase III trials** with rilvegostomig and volrustomig initiated **First ADC combination** data be shared this year	**AZD0120 (BCMA/CD19) CAR-T Phase III** planned in multiple myeloma **AZD0486 (CD19/CD3) Phase III** initiated in 1L FL	*Preclinical and Phase I development ongoing across multiple platforms* **sAAVy and AAV capsid** **TALEN technology**

ADCs/RCs, next-gen IO and cell therapy/TCE progressed to Phase III

Collaboration partners: Compugen (rilvegostomig).
Appendix: Glossary.

On track to deliver on 2030 ambitions supported by strong momentum and catalyst-rich 2025

Ambition to deliver **$80bn in Total Revenue by 2030**[1]

Strong growth in 2025 with global medicines demand substantially offsetting anticipated headwinds

On track to deliver **mid-30s% Core operating margin by 2026**

Growth in SG&A slower than Total Revenue

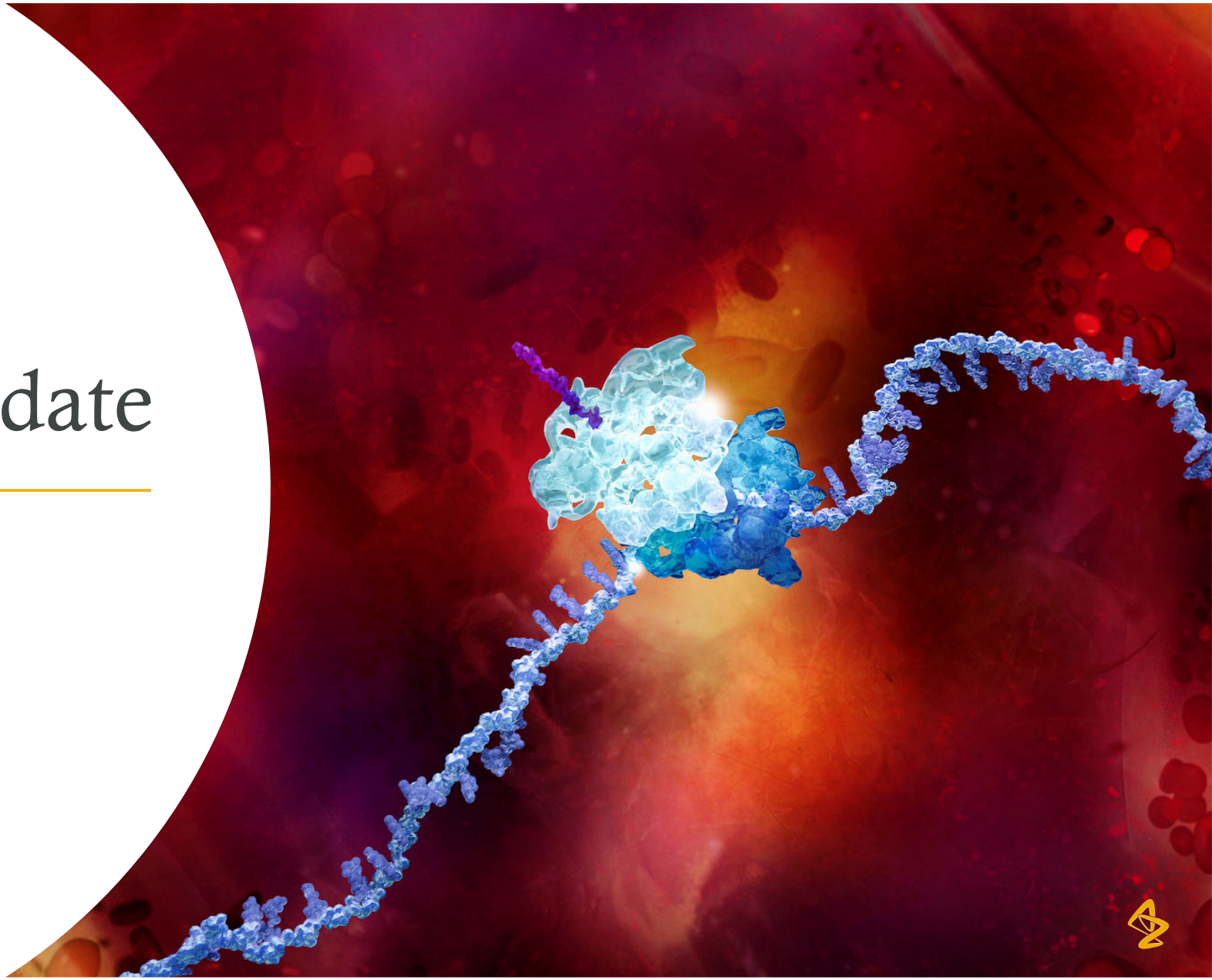
R&D to remain low 20%s of Total Revenue

Ambition to deliver **at least 20 NMEs by 2030**

8 NMEs launched to date and first Phase III data for 7 NMEs expected in 2025

The Financial Ambition Statements in this presentation are based on Q1 2024 exchange rates. 1. 2030 Total Revenue ambition at CER, risk-adjusted and not dependent upon future M&A.
Appendix: Glossary.

Financial update



FY and Q4 2024 – Reported profit and loss

	FY 2024 $m	CER change %	% Total Revenue	Q4 2024 $m	CER change %	% Total Revenue
Total Revenue	**54,073**	**21**	**100**	**14,891**	**25**	**100**
- Product Sales	*50,938*	*19*	*94*	13,362	*19*	*90*
- Alliance Revenue	*2,212*	*55*	*4*	714	*69*	*5*
- Collaboration Revenue	*923*	*54*	*2*	815	*>2x*	*5*
Product Sales Gross Margin[1]	80.0%	-1pp		79.6%	+1pp	
Total operating expense[2]	(34,115)	12	63	(10,230)	19	69
- R&D expense	(13,583)	25	25	(4,677)	52	31
- SG&A expense	(19,977)	5	37	(5,410)	1	36
Other operating income and expense	252	(81)	-	100	(6)	1
Operating profit	10,003	32	18	2,036	79	14
Tax rate	19%			10%		
Reported EPS	**$4.54**	**29**		**$0.97**	**71**	

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.

1. Product Sales Gross Margin excludes the impact of Alliance and Collaboration Revenue and any associated costs, thereby reflecting the underlying performance of Product Sales. 2. Total operating expense includes distribution, R&D and SG&A expenses.

Appendix: Glossary.

FY and Q4 2024 – Core profit and loss

	FY 2024 $m	CER change %	% Total Revenue	Q4 2024 $m	CER change %	% Total Revenue
Total Revenue	**54,073**	**21**	**100**	**14,891**	**25**	**100**
- Product Sales	*50,938*	*19*	*94*	13,362	*19*	*90*
- Alliance Revenue	*2,212*	*55*	*4*	714	*69*	*5*
- Collaboration Revenue	*923*	*54*	*2*	815	*2x*	*5*
Product Sales Gross Margin[1]	81.2%	-		79.0%	-	
Total operating expense[2]	(27,794)	14	51	(7,991)	13	54
- R&D expense	(12,211)	19	23	(3,573)	22	24
- SG&A expense	(15,028)	11	28	(4,275)	7	29
Other operating income and expense	250	(81)	-	101	(6)	1
Operating profit	16,928	22	31	4,199	58	28
Tax rate	19%			16%		
Core EPS	**$8.21**	**19**		**$2.09**	**49**	

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.

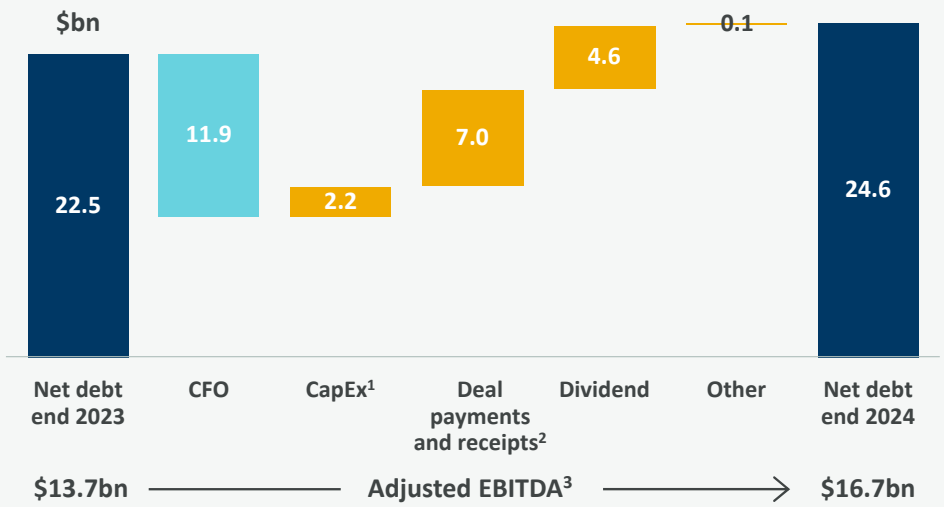
1. Product Sales Gross Margin excludes the impact of Alliance and Collaboration Revenue and any associated costs, thereby reflecting the underlying performance of Product Sales. 2. Total operating expense includes distribution, R&D and SG&A expenses.

Appendix: Glossary.

FY 2025 guidance

Net cash inflow from operating activities increased by 15% in 2024

Net debt/Adjusted EBITDA 1.5x



FY 2025 guidance (CER)

Total Revenue
anticipated to increase by a **high single-digit** percentage

Core EPS
anticipated to increase by a **low double-digit** percentage

- Core tax rate expected to be between 18-22%
- Anticipated FX impact – low single-digit adverse impact on Total Revenue and mid single-digit impact on core EPS[4]

FY 2024 dividend increased 7%, intention to further increase FY 2025 dividend by 3% to $3.20

Due to rounding, the sum of a number of dollar values and percentages may not agree to totals. 1. Capital expenditure on tangible assets and software-related intangible assets. 2. Comprises purchase and disposal of intangible assets (excluding software-related assets, including AZ Forest), movement in profit participation liability, purchase and disposal of non-current asset investments, payments to associates and joint ventures, disposal of investments in associates and joint ventures, acquisitions of subsidiaries, net of acquired net debt, payment of contingent consideration on business combinations and payment of Acerta Pharma share purchase liability. The Company uses Debt issuance to finance new Business Development opportunities. 3. Rolling 12m EBITDA adding back the impact of unwind of inventory fair value uplift recognised on acquisition of Alexion (FY 2023: $114m). AstraZeneca credit ratings: Moody's: short-term rating P-1, long-term rating A2, outlook positive. S&P Global Ratings: short-term rating A-1, long-term rating A+, outlook stable. 4. If foreign exchange rates for February 2025 to December 2025 were to remain at the average rates seen in January 2025. Appendix: Glossary.

Net debt position

	31-Dec-24 $m	31-Dec-23 $m
Gross debt	(30,295)	(28,622)
Cash & cash equivalents	5,488	5,840
Other investments	166	122
Net derivative financial instruments	71	150
Closing net debt [1]	**(24,570)**	**(22,510)**

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 $nil (31 December 2023: $833m). Further details are available in our Q4 results announcement published on 6 February 2025.

Liquidity, debt and rating summary

- Strong liquidity at 31 December 2024:
  - Group cash and investments of $5.7bn
  - Undrawn $4.9bn committed bank facilities available until April 2030

- 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 31/12/2024 [1]
SEC Shelf Registration Statement	Mar-24	Mar-27	Unlimited	A2 / A+	USD 23.5bn
Euro Medium Term Note Programme	Jun-24	Jun-25	USD 10bn	A2 / A+	USD 5.1bn
US Commercial Paper	N/A	N/A	USD 15bn	A-1 / P-1	None
Euro-Commercial Paper	May-20	N/A	EUR 10bn	Issuer rating	None

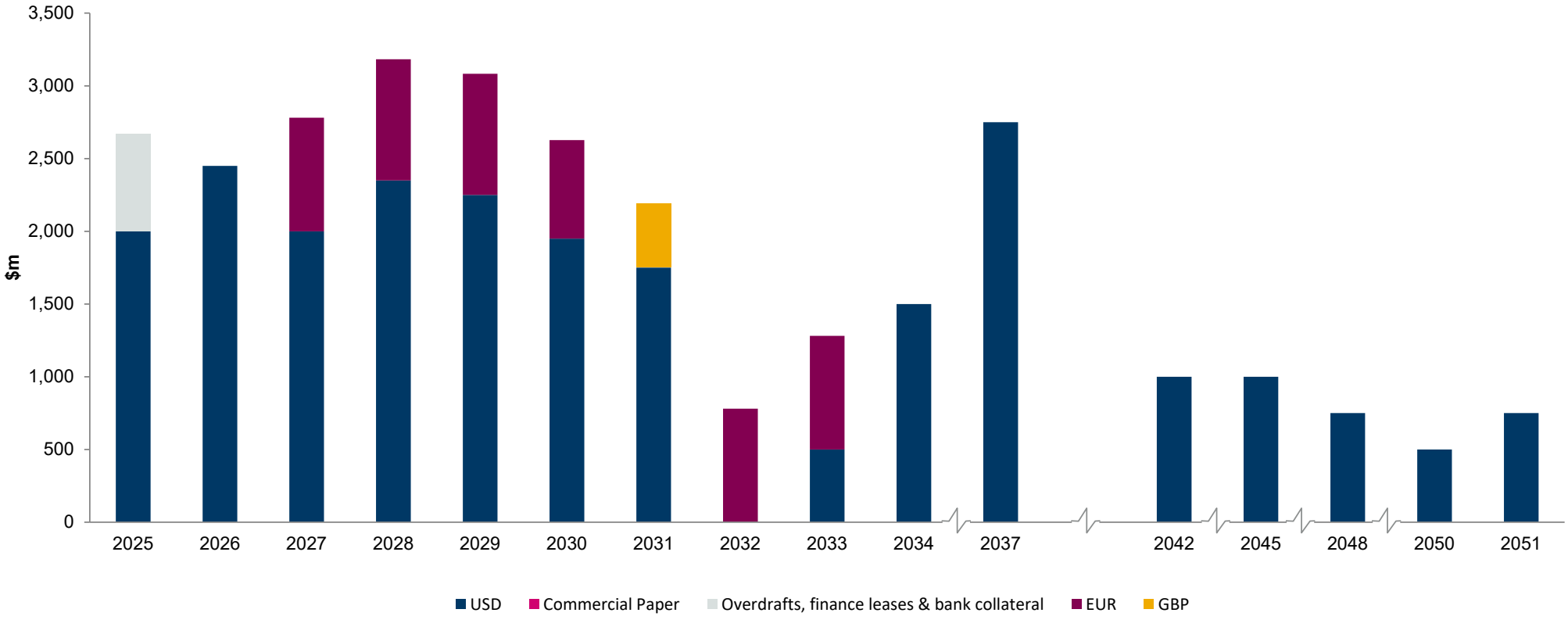
[1] Notional bond values. FX converted at 31 December 2024 spot rates (USD/EUR 0.960; USD/GBP 0.796)

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

- The Company is currently rated as:
  - Moody's: A2 Positive outlook / P1
  - Standard & Poor's: A+ Stable outlook / A1

Smooth debt maturity profile with eight-year average life

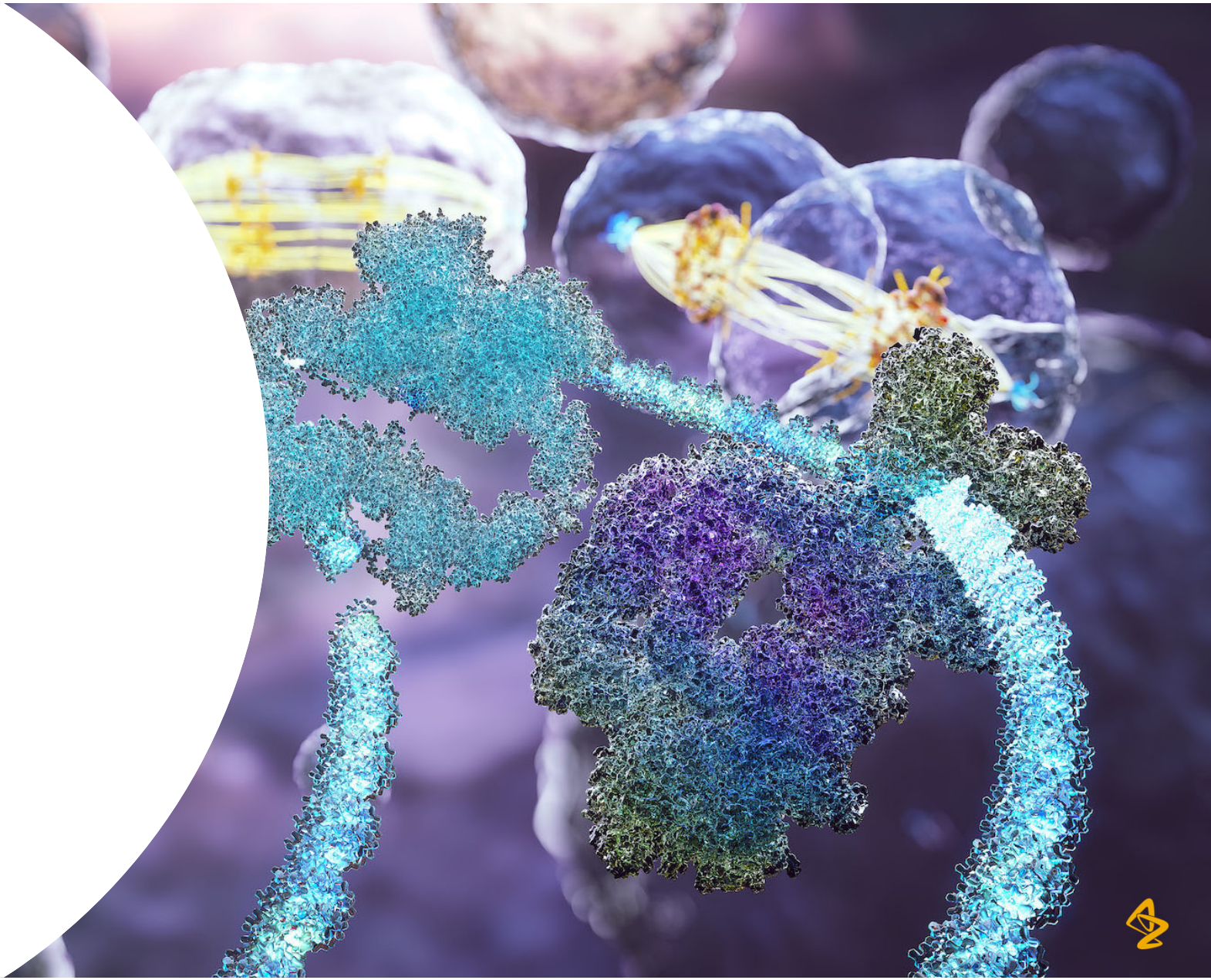
Debt Maturity Profile at 31 December 2024 [1]



1. Notional bond values. FX converted at 31 December 2024 spot rates (USD/EUR 0.960; USD/GBP 0.796). Current portion of leases of $339m are included in 2025, whilst non-current leases of $1,113m have been excluded from the chart.

Appendix & Glossary

- Glossary
- Reported to Core reconciliation
- Treasury policy



Glossary

1L, 2L, 3L	first-, second-, third-line
AAV	adeno-associated virus
abema	abemaciclib
ACC	American College of Cardiology
ADC	antibody-drug conjugate
AKT	protein kinase B
AL	light-chain
AL amyloidosis	light-chain amyloidosis
AL-A	light-chain amyloidosis
API	active pharmaceutical ingredient
ASI	aldosterone synthase inhibitor
ATR	ataxia telangiectasia and Rad3-related protein
BC	breast cancer
BCMA	B-cell maturation antigen
BioPharma	BioPharmaceuticals
BTKi	Bruton's tyrosine kinase
C5	complement component 5
cami	camizestrant
CD19	cluster of differentiation 19
CDK4/6i	cyclin-dependent kinase 4/6 inhibitor
CER	constant exchange rates
CFO	net cash inflow from operating activities
cis	cisplatin
cis-inel.	cisplatin-ineligible
CLDN18.2	Claudin-18.2
CLL	chronic lymphocytic leukaemia
CN	China
COPD	chronic obstructive pulmonary disease
COVID-19	SARS-CoV-2 virus
CRSwNP	chronic rhinosinusitis with nasal polyps
CSA-AKI	cardiac surgery-associated acute kidney injury
CTx	chemotherapy
CTx-naïve	chemotherapy-naïve
CVRM	Cardiovascular, Renal and Metabolism
DLBCL	diffuse large B-cell lymphoma
dPTEN	phosphatase and tensin homolog deficient
EBITDA	earnings before interest, tax, depreciation and amortisation
EM	Emerging Markets
EOS	eosinophil
EPS	earnings per share
ERoW	Established Rest of World
ESR1m	estrogen receptor alpha-mutated
ET	endocrine therapy
EU	Europe
FDC	fixed-dose combination
fulvestrant	Faslodex
FX	foreign exchange
FY	Full Year
GC	gastric cancer
GEJ	gastroesophageal junction
GI	gastrointestinal
gMG	generalised myasthenia gravis
GU	genitourinary
HER2-	human epidermal growth factor receptor 2
HER2+	human epidermal growth factor receptor 2-positive
HER2-low	human epidermal growth factor receptor 2-low
HER2-ultralow	human epidermal growth factor receptor 2-ultralow
HPP	hypophosphatasia
HR+	hormone receptor positive
HSCT-TMA	hematopoietic stem cell transplantation-associated thrombotic microangiopathy
HypoPT	hypoparathyroidism
i.v.	intravenous
IgAN	IgA nephropathy
IL-5	interleukin-5
IO	immuno-oncology
IRA	Inflation Reduction Act
JP	Japan
K+	potassium
LAA	long-acting amylin
LS-SCLC	limited stage small-cell lung cancer
M&A	merger and acquisition
mAb	monoclonal antibody
mBC	metastatic breast cancer
MCL	mantle cell lymphoma
mCRPC	metastatic castration-resistant prostate cancer
mHSPC	metastatic hormone sensitive prostate cancer
MIBC	muscle-invasive bladder cancer
mm	millimetre
NF1-PN	neurofibromatosis type 1-plexiform neurofibromas
ngSERD	next-generation oral selective estrogen receptor degrader
NME	new molecular entity
NMIBC	non-muscle invasive bladder cancer
NMOSD	neuromyelitis optica spectrum disorder
NRDL	national reimbursement drug list
NSCLC	non-small cell lung cancer
NSQ	non-squamous
oGLP-1	oral glucagon-like peptide-1
P&L	Profit & Loss
palbo	palbociclib
PARPi	poly-ADP ribose polymerase inhibitor
PD-1	programmed cell death protein-1
PD-L1	programmed cell death ligand 1
PFS	progression free survival
PS	Product Sales
PSMA-positive	prostate specific membrane antigen-positive
PTH1	parathyroid hormone 1
PTHR1	parathyroid hormone receptor 1
PYR	Peak-Year Revenue
QW	Once-weekly
R&D	Research & Development
R&I	Respiratory & Immunology
RC	radioconjugate
rPFS	radiographic progression-free survival
s.c.	subcutaneous
SBP	systolic blood pressure
SERD	selective estrogen receptor degrader
SG&A	Selling, General & Administrative
SGLT2-	sodium-glucose cotransporter 2 inhibitor
Stg	Stage
TCE	T-cell engager
TKI	tyrosine kinase inhibitor
TNBC	triple negative breast cancer
TROP2+	trophoblast cell surface antigen 2-positive
TSLP	thymic stromal lymphopoietin
Tx	therapy
u/r	unresectable
UC	urothelial carcinoma
uHTN	uncontrolled hypertension
US	United States
V&I	Vaccines & Immune Therapies
VBP	volume-based procurement
VHH	variable heavy chain antibody

Q4 2024 Reconciliation of Reported to Core Financial Measures

	Reported $m	Restructuring $m	Intangible Asset Amortisation & Impairments $m	Other[1] $m	Core[2] $m
Gross Profit	12,166	(86)	8	1	12,089
Distribution Expense	(143)	-	-	-	(143)
R&D Expense	(4,677)	54	1,052	(2)	(3,573)
SG&A Expense	(5,410)	132	943	60	(4,275)
Other Operating Income & Expense	100	-	-	1	101
Operating Profit	2,036	100	2,003	60	4,199
Net Finance Expense	(365)	-	-	55	(310)
Taxation	(166)	(30)	(423)	(21)	(640)
Earnings Per Share	$0.97	$0.05	$1.02	$0.05	$2.09

1. Further details are available in our Full year and Q4 2024 results announcement published on 6 February 2025.
2. Each of the measures in the Core column in the above table are non-GAAP financial measures.

FY 2024 Reconciliation of Reported to Core Financial Measures

	Reported $m	Restructuring $m	Intangible Asset Amortisation & Impairments $m	Other[1] $m	Core[2] $m
Gross Profit	43,866	569	32	5	44,472
Distribution Expense	(555)	-	-	-	(555)
R&D Expense	(13,583)	275	1,090	7	(12,211)
SG&A Expense	(19,977)	312	4,286	351	(15,028)
Other Operating Income & Expense	252	(2)	-	-	250
Operating Profit	10,003	1,154	5,408	363	16,928
Net Finance Expense	(1,284)	-	-	115	(1,169)
Taxation	(1,650)	(219)	(1,044)	(88)	(3,001)
Earnings Per Share	$4.54	$0.60	$2.82	$0.25	$8.21

1. Further details are available in our Full year and Q4 2024 results announcement published on 6 February 2025.
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 predominately cash collateralised