AstraZeneca

FY and Q4 2023 Results

Fixed-income investor update

08 February 2024

25 years of pioneering science

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 ability of the Group and Icosavax to complete the transactions contemplated by the merger agreement with Icosavax, including the parties' ability to satisfy the conditions to the consummation of the tender offer contemplated thereby and the other conditions set forth in the merger agreement with Icosavax; the ability of the Group and Gracell to complete the transactions contemplated by the merger agreement with Gracell, including the parties' ability to satisfy the conditions set forth in the merger agreement with Gracell; the Group's statements about the expected timetable for completing the acquisitions of Icosavax and Gracell; the Group's and Icosavax's beliefs and expectations and statements about the benefits sought to be achieved in the Group's pending acquisition of Icosavax; the Group's and Gracell's beliefs and expectations and statements about the benefits sought to be achieved in the Group's proposed acquisition of Gracell; the potential effects of the acquisition of Icosavax on both the Group and Icosavax and of the acquisition of Gracell on both the Group and Gracell; the possibility of any termination of the merger agreement with Icosavax or of the merger agreement with Gracell; the expected benefits and success of IVX-A12 and any combination product or GC012F and any combination product; the possibility that any milestone related to any contingent value right will not be achieved; 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 the Group's 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 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. There can be no guarantees that the conditions to the closing of the proposed transaction with Icosavax will be satisfied on the expected timetable or at all or that IVX-A12 or any further vaccines using the VLP technology will receive the necessary regulatory approvals or prove to be commercially successful if approved. There can be no guarantees that the conditions to the closing of the proposed transaction with Gracell will be satisfied on the expected timetable or at all or that GC012F will receive the necessary regulatory approvals or prove to be commercially successful if approved.

Disclaimer

This presentation is neither an offer to sell nor a solicitation of an offer to buy any securities and shall not constitute an offer, solicitation, or sale in any jurisdiction in which an offer, solicitation, or sale is unlawful.

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 37 and 38 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 FY 2023 – Strong commercial performance and financial execution

Poised to deliver through the next decade

Maintaining innovation and pipeline delivery

Investing in new launches, near and mid-term pipeline

Investing in new platforms and technologies

Shaping the future of medicine

Balanced and diversified company

By therapy area and geography

Financial execution – operating margin expansion and continued cash flow improvement

FY 2024 guidance: Underlying business momentum drives strong Total Revenue and Core EPS growth

Business update

Delivered on our growth ambition

Total Revenue growth ambition to achieve >$45bn in 2023 set in 2014

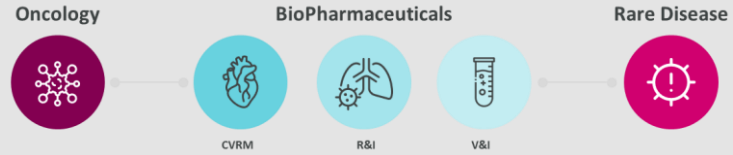
Source: Total Revenue Growth ambition as shown in 2014

Culture of science-led innovation unlocked a decade of industry-leading growth

Follow the science

Disciplined investment

Focus



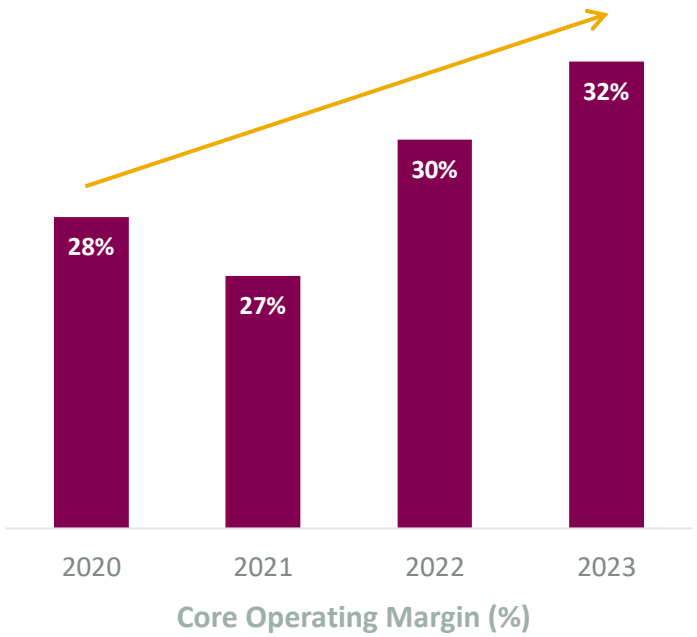
Appendix: Glossary.

Poised to deliver through the next decade

Delivered on our upgraded 2023 guidance

- Total Revenue to increase by mid single-digit % — +6%
- Total Revenue ex COVID-19[1] to increase by low teens % — +15%
- Core EPS to increase by low double-digit to low teens % — +15%

On track for ambition of mid-30%s Operating margin in the mid-term



Continued investment to drive sustainable long-term growth

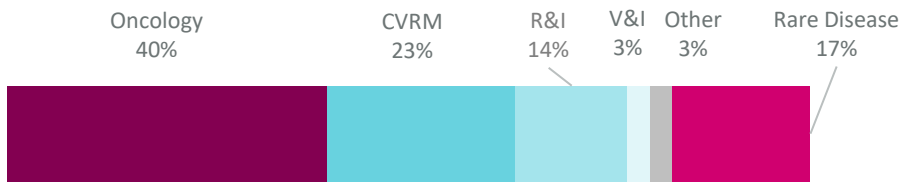
- Driving near and mid-term growth across geographies and therapy areas
- Building pipeline momentum
- Shaping the future of medicine

All growth rates at CER. Due to rounding, the sum of a number or dollar values and percentages may not agree to totals. 1. COVID-19 medicines include *Vaxzevria*, *Evusheld* and AZD3152, the antibody currently in development.
Appendix: Glossary.

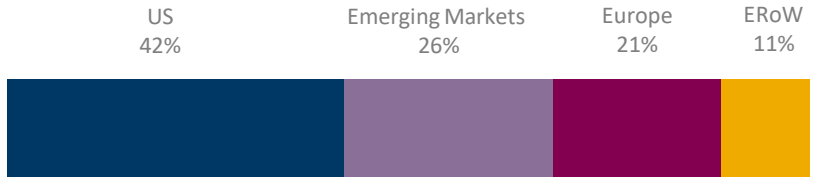
Driving strong growth across geographies and therapy areas

Broad-based, diverse source of Total Revenue

FY 2023 | % Total Revenue by therapy area

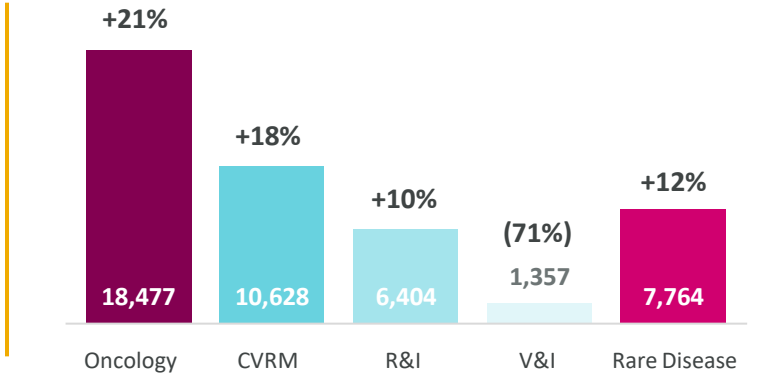


FY 2023 | % Total Revenue by geography



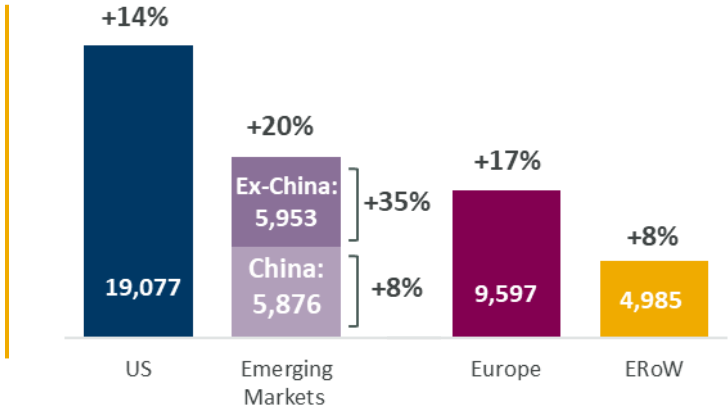
Strength across therapy areas

FY 2023 | Total Revenue



Growth across geographies

FY 2023 | Total Revenue ex COVID-19 [1]



All growth rates at CER. Due to rounding, the sum of a number or dollar values and percentages may not agree to totals. 1. FY2023 Total Revenue ex-COVID-19 (USD millions) and Growth vs. PY.
Appendix: Glossary.

Investing in new launches, near and mid-term pipeline

27 Phase III trials initiated across 18 medicines

>10 Phase III trials initiated with blockbuster potential

24 regulatory approvals in major markets

4 new medicines approved[1] and on track to deliver on ambition for at least 15 NME launches by 2030

AIRSUPRA™
(albuterol 90 mcg/budesonide 80 mcg)
Inhalation Aerosol

- **Approval in asthma**
- First-in-class inhaler

Truqap™
capivasertib
160 mg • 200 mg tablets

- **Approval in HR+ 2L mBC**
- First-in-class AKT inhibitor

WAINUA™
(eplontersen)

- **Approval in ATTRv-PN**
- ATTR-CM Phase III ongoing

Voydeya®
(danicopan) 50mg-100mg tablets

- **Approval as add-on in PNH**
- Oral to address significant EVH

1. Approvals since 01 January 2023 through and up to 07 February 2024.

Appendix: Glossary.

Industry-leading pipeline, significant catalysts in 2024

Strong near-term Phase III catalyst volume

select opportunities include:

LAURA *Tagrisso*	***EGFR*m NSCLC** (unresectable Stg. III)	**H1 2024**
DESTINY-Breast06 *Enhertu*	**HER2-low breast cancer** (2L)	**H1 2024**
TROPION-Breast02 Dato-DXd	**TNBC** (locally rec. inop./met.)	**H2 2024**
WAYPOINT *Tezspire*	**Chronic Rhinosinusitis with Nasal Polyps**	**H2 2024**
EMERALD-2 *Imfinzi*	**Liver cancer** (adjuvant)	**H2 2024**

Upcoming select data readouts build confidence in novel early-stage pipeline

- **IO Bispecifics**
- **Novel ADCs**
- **Emerging metabolism portfolio**
- **Cell Therapy**
- **PARP/DDR**

Collaboration partners: Daiichi Sankyo (*Enhertu*, Dato-DXd), Amgen (*Tezspire*).
Appendix: Glossary.

Investing in new platforms and technologies

Shaping the future of medicine

NOVEL ADCS	**Foundation in ADCs** Daiichi-Sankyo	**Six wholly owned ADCs** unique targets and warheads	**Combo opportunities** + bispecifics, + CTx	Oncology
CELL THERAPY	**Internal technologies**	neogene THERAPEUTICS; QuellTX; cellectis EDITING LIFE; GRACELL 亘喜生物	Oncology; BioPharma
T-CELL ENGAGERS	**Internal technologies**	Ancora Biotech; HARBOUR BIOMED	Oncology
GENE THERAPY	**Internal technologies**	Pfizer gene therapy portfolio; cellectis EDITING LIFE	Rare Disease

Gracell Biotechnologies, Inc. acquisition remains subject to customary closing conditions; all clinical development plans mentioned herein subject to deal closure. AstraZeneca acquired TeneoTwo, part of Ancora Biotech.

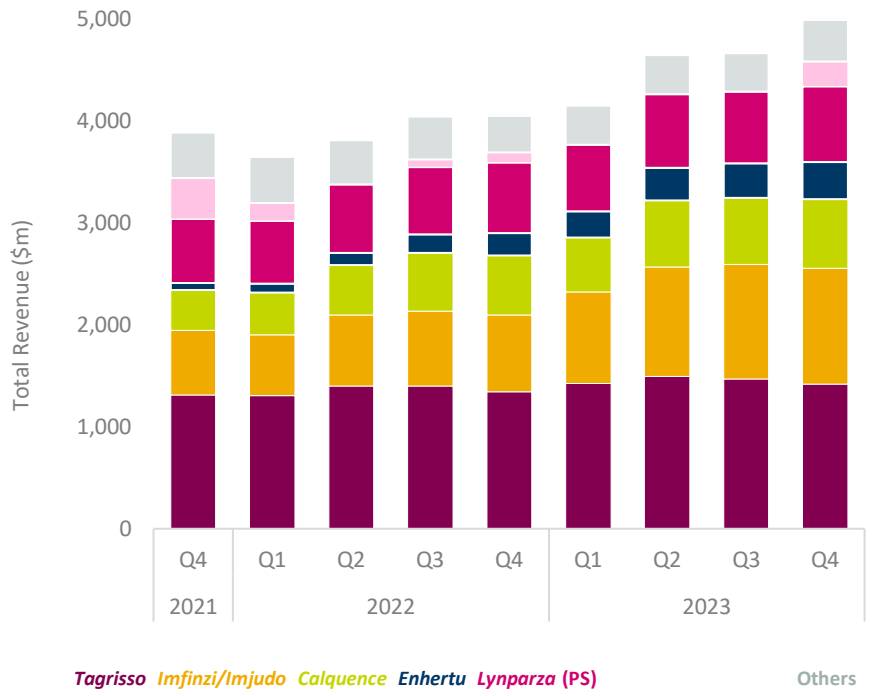
Appendix: Glossary.

Oncology – FY and Q4 2023

Total Revenue +21% in FY 2023 fuelled by strong global demand growth

Oncology

FY 2023 $18.4bn, +21%



Q4 2023: key dynamics

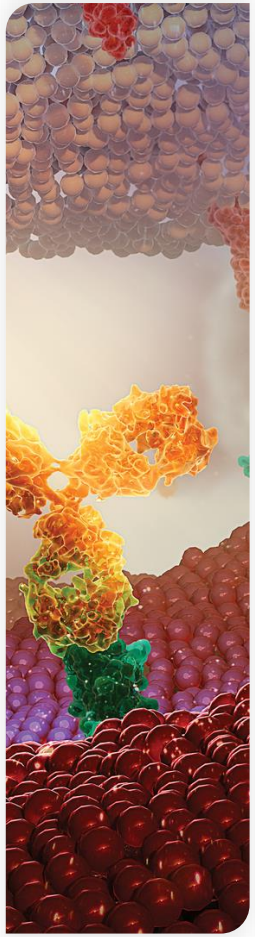
- ***Tagrisso*** +6%, demand growth in US and EU, offset by JP pricing, ERoW rebate reclassification and hospital ordering dynamic in CN
- ***Lynparza* PS** +8%, growth supported by continued PARPi leadership
- ***Imfinzi/Imjudo*** +52%, fueled by BTC (TOPAZ-1), HCC (HIMALAYA)
- ***Calquence*** +14%, BTKi NPS leadership in CLL across US and EU
- ***Enhertu*** +68%, clear standard-of-care in HER2+ (DB03) and HER2-low (DB04), sequential NPS growth in HER2+ in US and DE

- New indications: US (*Truqap* HR+, HER2- mBC), CN (*Imfinzi* BTC)
- Regulatory/payer: US (*Enhertu* HER2+ tumour agnostic Priority Review), CN (adjuvant (ADAURA) NRDL inclusion)

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

Oncology – R&D highlights

Gracell acquisition furthers our position in CAR-T and haematology



FasT CAR | Gracell cell therapy manufacturing platform

Shorter manufacturing time
↳ Increased manufacturing capacity

Lower cell dose required
↳ May improve safety

Enhanced T-cell fitness
↳ Potential to improve outcomes

GC012F | potential best-in-class BCMA/CD19 dual-targeted CAR-T

Differentiated clinical activity in newly diagnosed multiple myeloma[1]

100%
ORR at all dose levels

95%+
MRD negativity
6-12 mo. after infusion

Strengthening haematology portfolio and pipeline

Calquence | **AZD0486** | **AZD0305** | **GC012F** | **AZD9829** | **AZD3470**

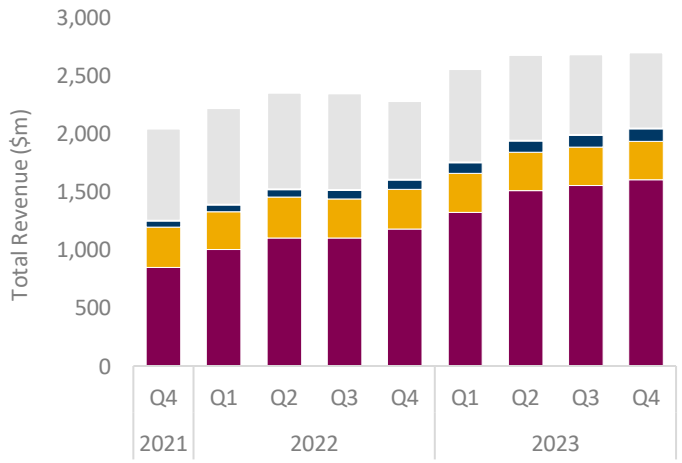
1. N = 22. Data cut-off 1 October 2023. Chen X et al. Oral #1022 presented at American Society of Hematology 2023.
Gracell Biotechnologies, Inc. acquisition remains subject to customary closing conditions; all clinical development plans mentioned herein subject to deal closure.
Appendix: Glossary.

BioPharmaceuticals – FY and Q4 2023

Double-digit growth from CVRM and R&I, strong *Beyfortus* launch in V&I

CVRM

FY 2023 $10.6bn, +18%



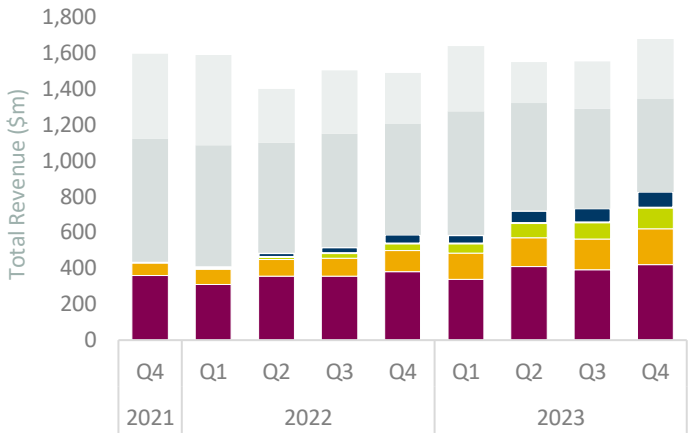
Farxiga ***Brilinta*** ***Lokelma*** Others

Q4 dynamics

- ***Farxiga*** +35%, demand growth outpacing SGLT2i
- ***Lokelma*** +38%, K+ Binder leadership in US
- **roxadustat** +27%, increased demand

R&I

FY 2023 $6.4bn, +10%



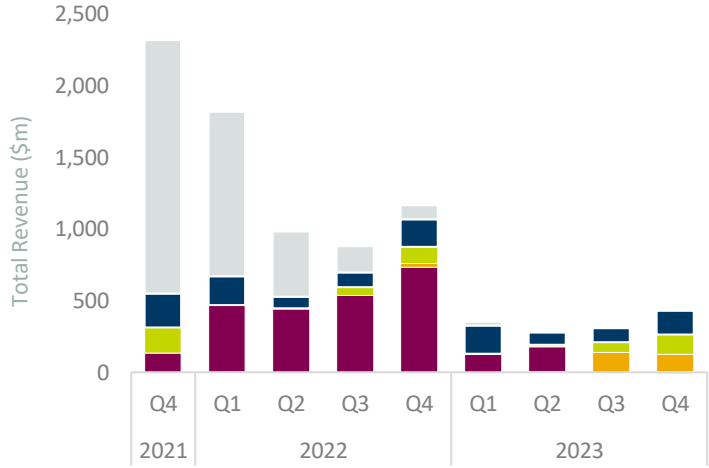
Fasenra ***Breztri*** ***Tezspire*** ***Saphnelo*** *Symbicort* Others

Q4 dynamics

- ***Fasenra*** +9%, continued uptake of biologics
- ***Breztri*** +72%, global market share gains
- ***Tezspire*** >2x, strong launches continue

V&I

FY 2023 $1.4bn, -71%



COVID-19 mAbs[1] ***Beyfortus*** ***FluMist*** ***Synagis*** *Vaxzevria*

Q4 dynamics

- ***Beyfortus*** >4x, strong demand, sales milestone
- ***FluMist*** +11%, increased sales in key EU markets
- Minimal revenue from COVID-19 medicines

All growth rates at CER.
1. COVID-19 mAbs = *Evusheld* and AZD3152, the antibody currently in development.
Collaboration partners: Amgen (*Tezspire*); Sanofi (*Beyfortus*).
Appendix: Glossary.

BioPharmaceuticals

Pipeline success leads to multiple launches of differentiated medicines

CVRM

WAINUA™
(eplontersen) 45 mg
injection for subcutaneous use

First-and-only self-admin auto-injector for the treatment of ATTRv-PN

R&I

AIRSUPRA™
(albuterol 90 mcg/budesonide 80 mcg)
Inhalation Aerosol

First-and-only rescue inhaler that also reduces risk of asthma exacerbations

V&I

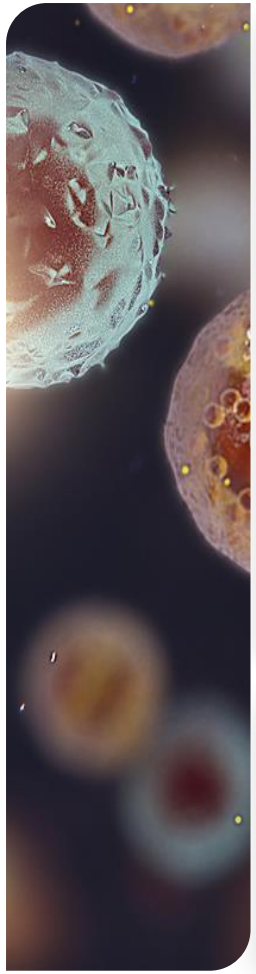
Beyfortus

First-and-only RSV mAb approved for the broad infant population

Collaboration partners: Ionis (*Wainua*); Sanofi (*Beyfortus*).
Appendix: Glossary.

BioPharmaceuticals

Future expansion of CVRM portfolio with numerous ongoing late-stage, early-stage trials



Opportunity to enhance existing CVRM portfolio with ongoing late-stage trials

farxiga (dapagliflozin) 5mg & 10mg tablets

Andexxa Coagulation Factor Xa (Recombinant), Inactivated-zhzo

LOKELMA® (sodium zirconium cyclosilicate) 5 g | 10 g for oral suspension

ONCE-A-DAY Seloken XL Metoprolol Succinate Prolonged Release Tablets IP 25/50/100 mg

roxadustat

BRILINTA® ticagrelor tablets

CRESTOR® rosuvastatin

Phase III

baxdrostat	u/r HTN
zibotentan/ dapagliflozin	CKD w/ high proteinuria
balcinerone/ dapagliflozin	CKD w/ HF
baxdrostat/ dapagliflozin	CKD w/ uHTN
WAINUA (eplontersen) 45 mg injection for subcutaneous use	ATTR-CM

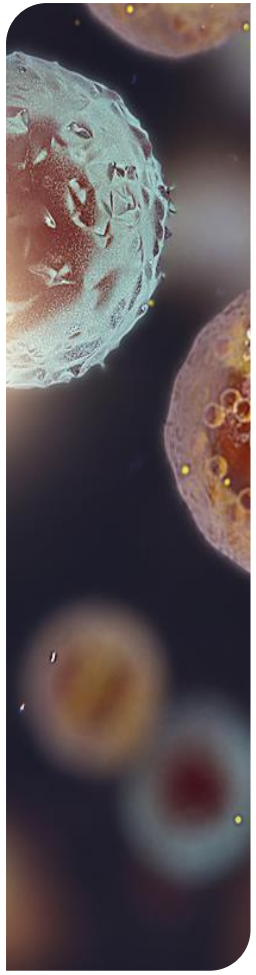
Advancing early-stage pipeline

mitiperstat (MPO)	**AZD3427** (relaxin)	**AZD0780** (oPCSK9)	**AZD5004** (oGLP1)	**AZD5462** (oRXFP1)	**AZD6234** (LA Amylin)	**AZD9550** (GLP-1/Glu)

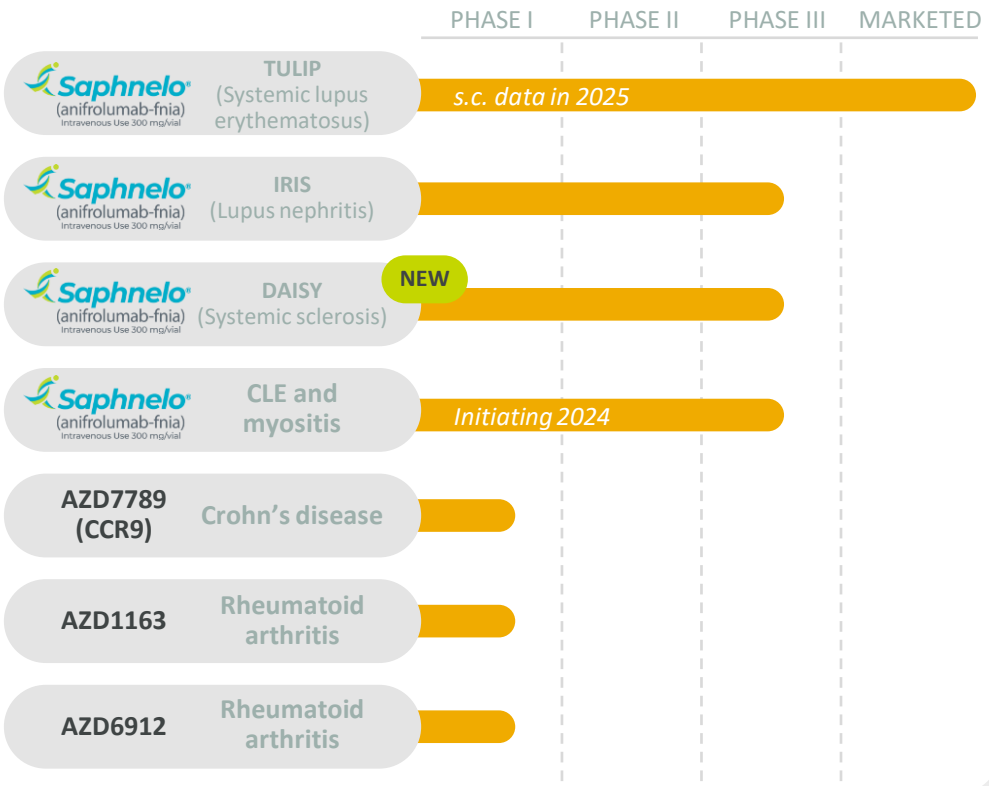
Appendix: Glossary.

BioPharmaceuticals – R&D highlights

Accelerating our ambition in immune-mediated diseases



Innovative immunology portfolio



GRACELL 亘喜生物

Autologous CAR-T

Phase I

QuellTX

Autologous CAR-Tregs

Preclinical

cellectis EDITING LIFE

Allogeneic CAR-T platform

Investing in transformational cell therapies with curative potential

Gracell acquisition remains subject to customary closing conditions; all clinical development plans mentioned herein subject to deal closure.

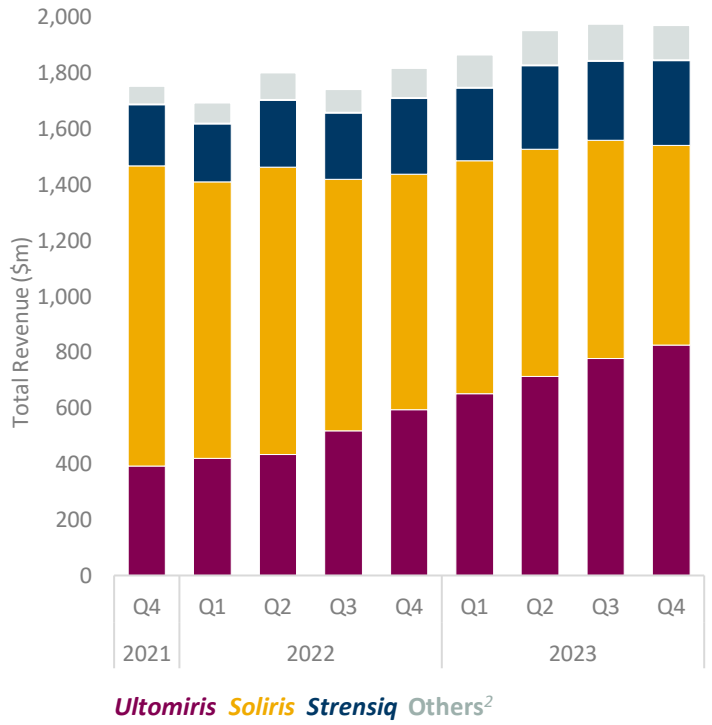
Appendix: Glossary.

Rare Disease – FY and Q4 2023

Total Revenue +12% in FY 2023 driven by neurology and patient demand

Rare Disease

FY 2023 $7.8bn, +12%



Q4 2023: key dynamics

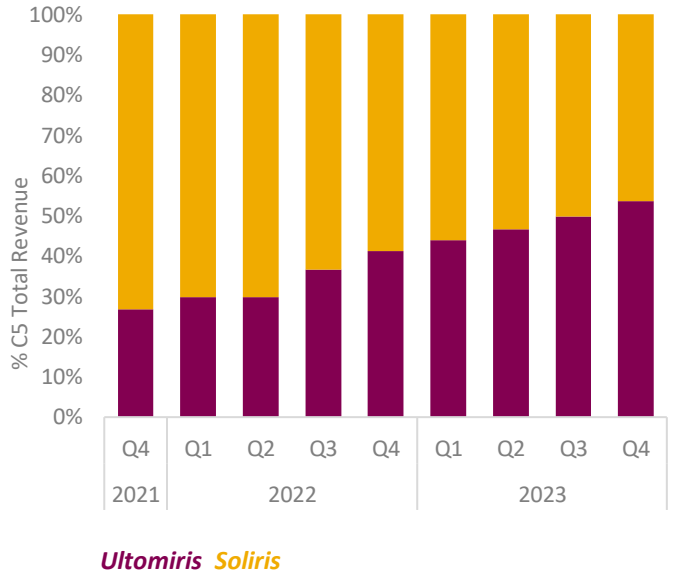
Sustainable, durable growth of C5 Franchise

- *Ultomiris*, +38% driven by neurology expansion
- *Soliris*, (13%) due to conversion, partly offset by Emerging Markets growth

***Strensiq*, +13% and *Koselugo*, +48%** driven by continued patient demand

Ultomiris and *Soliris*

Conversion[1] and geographic expansion

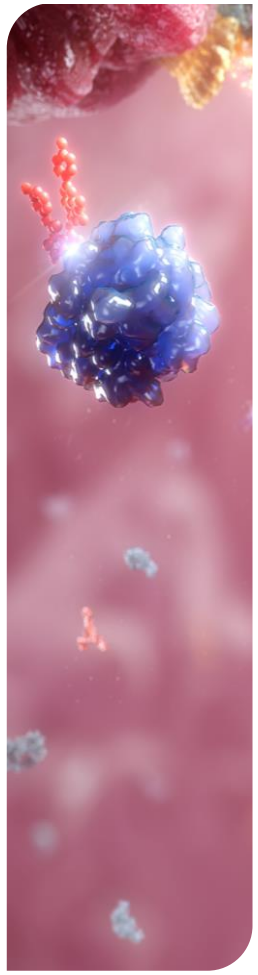


Sustained C5 leadership with durable *Ultomiris* and *Soliris* growth

All growth rates at CER.
1. Patients converting their treatment from *Soliris* to *Ultomiris* 2. Includes *Kanuma* and *Koselugo*.
Collaboration partners: Merck & Co., Inc. (*Koselugo*).
Appendix: Glossary.

Rare Disease – R&D

New Phase III trial starts with blockbuster potential



ALXN2220

Novel TTR depleter | ATTR-CM

DepleTTR-CM
N = 1000

Q4W IV

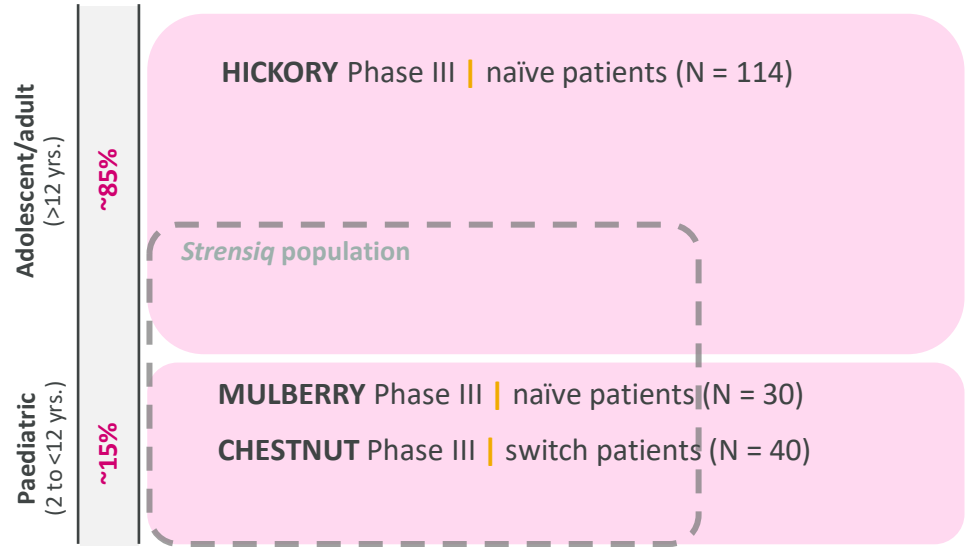
Composite primary endpoints

- **All-cause mortality**
- **Cardiovascular clinical events**

First-in-class TTR depleter with potential to reverse the course of disease

efzimfotase alfa (ALXN1850)

Next-gen enzyme replacement therapy | HPP



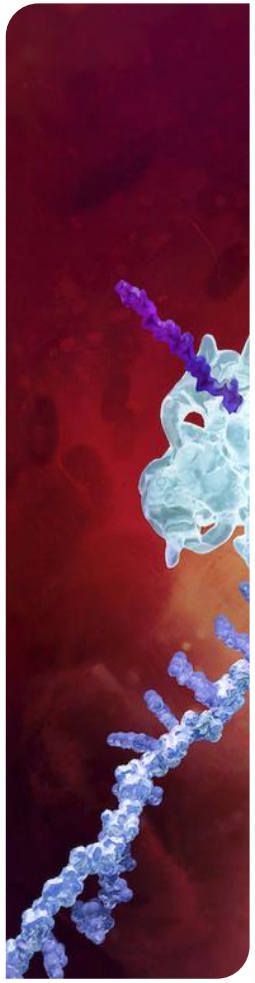
3x *Strensiq* addressable population[1]

1. Increase in addressable population driven by expanded indication of efzimfotase alfa (ALXN1850) to include patients with adult-onset HPP (vs. paediatric-onset HPP only with Strensiq (ex-JP) and removal of regional restrictions for patients with bone manifestations.

Appendix: Glossary.

Financial update

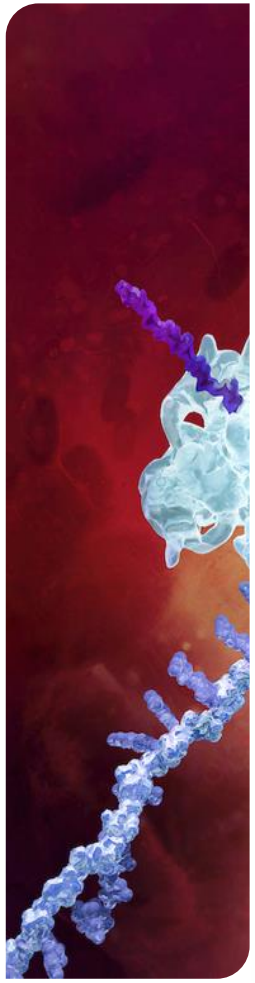
FY 2023 – Reported profit and loss



	FY 2023 $m	CER change %	% Total Revenue	Q4 2023 $m	CER change %	% Total Revenue
Total Revenue	**45,811**	**6**	**100**	**12,024**	**8**	**100**
- Product Sales	*43,789*	*4*	*96*	11,323	*5*	*94*
- Alliance Revenue	*1,428*	*89*	*3*	424	*67*	*4*
- Collaboration Revenue	*594*	*(1)*	*1*	277	*74*	*2*
Product Sales Gross Margin	81.1%	+10pp		79.6%	+6pp	
Total operating expense[1]	(30,690)	8	67	(8,589)	15	71
- R&D expense	(10,935)	13	24	(3,073)	15	26
- SG&A expense	(19,216)	6	42	(5,371)	16	45
Other operating income and expense	1,340	>2x	3	107	(42)	1
Operating profit	8,193	>2x	18	1,234	14	10
Tax rate	14%			(7%)		
Reported EPS	**$3.84**	**96**		**$0.62**	**5**	

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 expense includes distribution, R&D and SG&A expenses.
Appendix: Glossary.

FY 2023 – Core profit and loss



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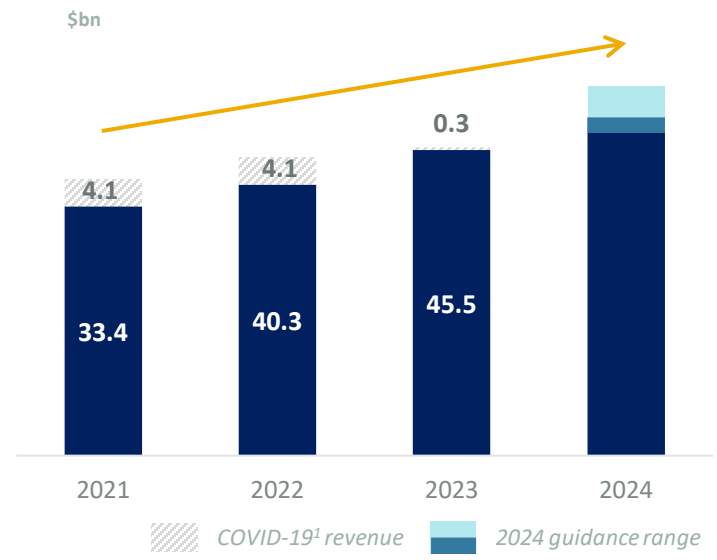
- Collaboration Revenue	*594*	*(1)*	*1*	277	*74*	*2*
Product Sales Gross Margin	81.7%	+2pp		79.8%	+2pp	
Total operating expense[1]	(24,545)	9	54	(7,093)	12	59
- R&D expense	(10,267)	9	22	(2,914)	14	24
- SG&A expense	(13,739)	9	30	(4,034)	12	34
Other operating income and expense	1,279	>2x	3	107	(15)	1
Operating profit	14,534	14	32	2,752	6	23
Tax rate	17%			10%		
Core EPS	**$7.26**	**15**		**$1.45**	**7**	

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 expense includes distribution, R&D and SG&A expenses.
Appendix: Glossary.

Track record and FY 2024 guidance (CER)

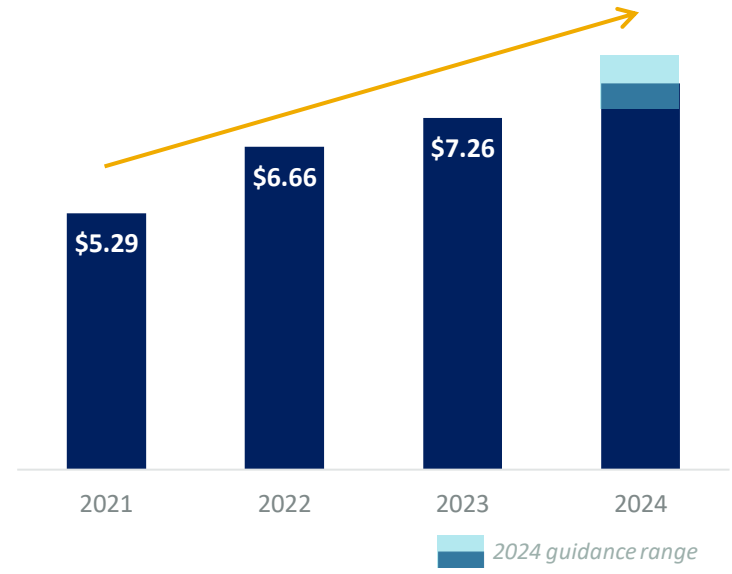
Underlying business momentum drives strong Total Revenue and Core EPS growth

Total Revenue growth



2024 illustrative only, historical figures at actual exchange rates

Core EPS growth



2024 illustrative only, historical figures at actual exchange rates

2024 Guidance (CER)

Total Revenue
- Low double-digit to low-teens percentage increase

Core EPS
- Low double-digit to low-teens percentage increase

Strong Total Revenue momentum expected to continue into 2024

2021-2023 Core EPS CAGR of 17%

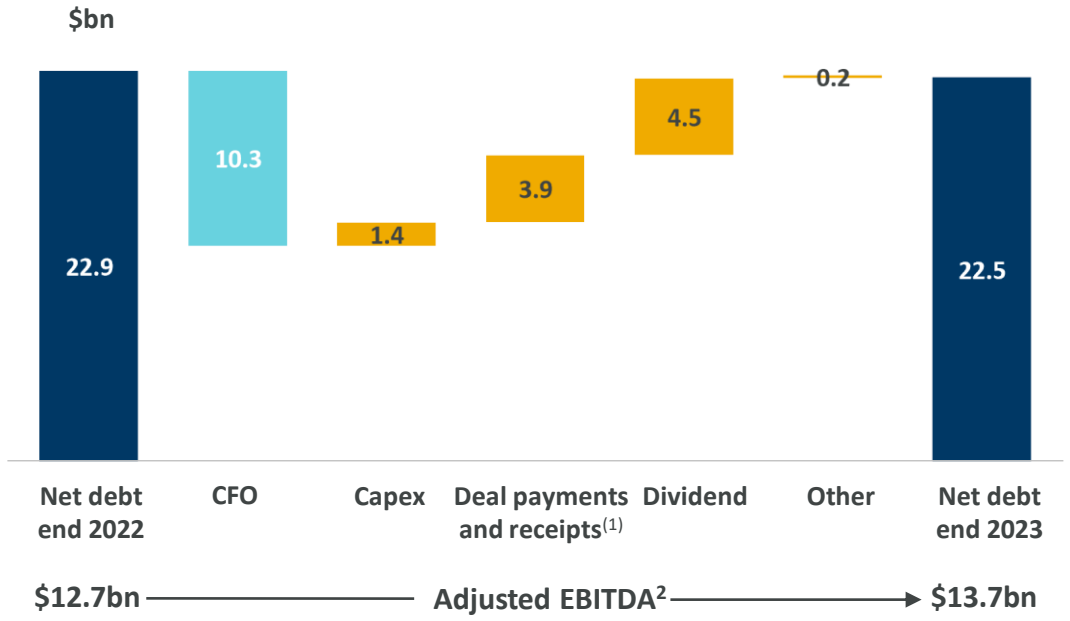
Low single-digit adverse FX impact anticipated on both Total Revenue and Core EPS[2]

1. COVID-19 medicines include *Vaxzevria*, *Evusheld* and AZD3152, the antibody currently in development. 2. If foreign exchange rates for February to December were to remain at the average rates seen in January 2024.
Appendix: Glossary.

Net debt and capital allocation

Delivered continued cash flow improvement

Net debt bridge



Capital allocation

Free cashflow post-Capex

- Maintain strong investment-grade credit rating
- Value-enhancing business development
- Progressive dividend policy[3]

Recent examples[4]

ECCOGENE 诚益生物	ICOSAVAX	GRACELL 亘喜生物
Announced Nov. 2023	*Announced Dec. 2023*	*Announced Dec. 2023*

Net debt/Adjusted EBITDA 1.6x

Priority remains reinvesting in the business

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. Rolling 12m EBITDA adding back the impact of unwind of inventory fair value uplift recognised on acquisition of Alexion of $114m (FY 2022: $3,484m). AstraZeneca credit ratings: Moody's: short-term rating P-1, long-term rating A2, outlook stable. S&P Global Ratings: short-term rating A-1, long-term rating A, outlook stable. 3. Progressive dividend policy defined as either stable or increasing dividend per share in US dollar terms. 4. Icosavax and Gracell acquisitions remains subject to customary closing conditions; all clinical development plans mentioned herein subject to deal closure.

Appendix: Glossary.

Net debt position

	31-Dec-23 $m	31-Dec-22 $m
Gross debt	(28,622)	(29,232)
Cash & cash equivalents	5,840	6,166
Other investments	122	239
Net derivative financial instruments	150	(96)
Closing net debt [1]	**(22,510)**	**(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 $833m (31 December 2022: $1,646m), which is shown in current other payables. Further details are available in our Q4 results announcement published on 8 February 2024.

Liquidity, debt and rating summary

- Strong liquidity at 31 December 2023:
  - Group cash and investments of $6bn
  - Undrawn $6.9bn committed bank facilities: $2bn mature in February 2025 and $4.9bn mature in April 2029

- 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 31/12/2023 [1]
SEC Shelf Registration Statement	May-21	May-24	Unlimited	A2 / A	USD 20.1bn
Euro Medium Term Note Programme	Jun-23	Jun-24	USD 10bn	A2 / A	USD 4.9bn
US Commercial Paper	N/A	N/A	USD 15bn	P-1 / A-1	None
Euro-Commercial Paper	May-20	N/A	EUR 10bn	Issuer rating	None

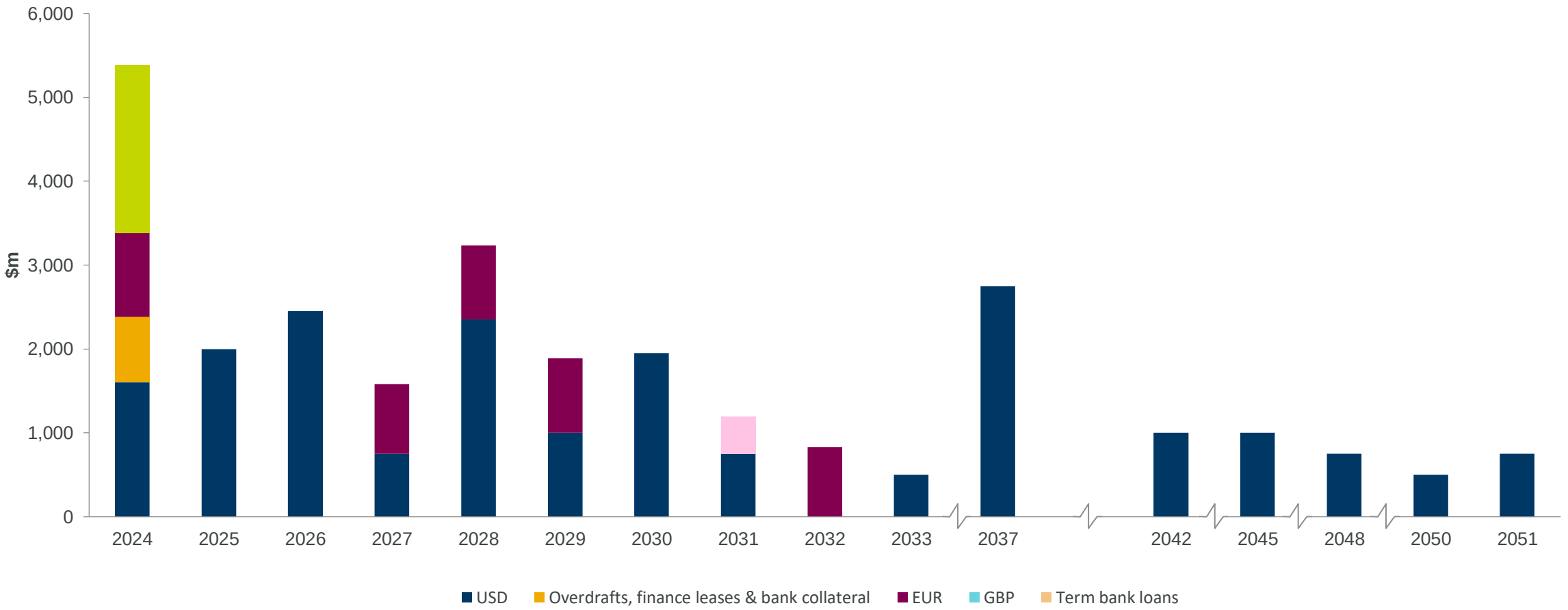
[1] Notional bond values. FX converted at 31 December 2023 spot rates (USD/EUR 0.903; USD/GBP 0.784)

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

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

Smooth debt maturity profile with eight-year average life

Debt Maturity Profile at 31 December 2023 [1]



1. Notional bond values. FX converted at 31 December 2023 spot rates (USD/EUR 0.903; USD/GBP 0.784). Current portion of leases of $271m are included in 2024, whilst non-current leases of $857m have been excluded from the chart.

Appendix & Glossary

- Glossary
- ESG – summary of sustainability progress in 2023
- Oncology tumour maps
- Emerging markets
- Financial highlights/Core reconciliation
- Treasury Policy

Glossary – abbreviations (1 of 2)

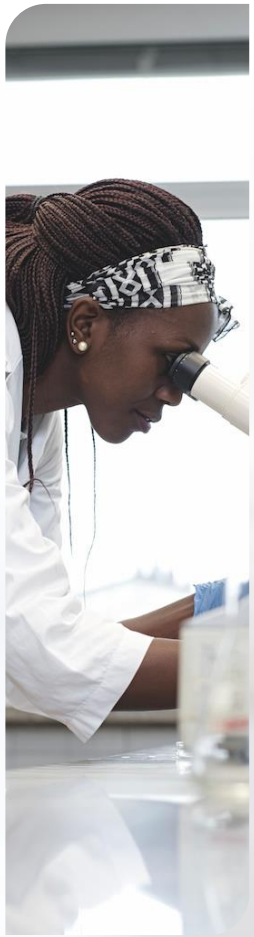
1L = first line
2L = second-line
ADCs = antibody drug conjugates
AI = aromatase inhibitor
AKT1 = Ak strain transforming 1
AKTi = Ak strain transforming inhibitor
ATTR-CM = transthyretin amyloid cardiomyopathy
ATTRv-PN = polyneuropathy of hereditary transthyretin-mediated amyloidosis
BTC = biliary tract cancer
BTKi = bruton tyrosine kinase inhibitor
CAGR = compound annual growth rate
CapEx = capital expenditure
CAR-T = chimeric antigen receptor
CAR-Tregs = chimeric antigen receptor regulator
CD19/BCMA = cluster of differentiation 19/B cell maturation antigen
CDK4/6i = cyclin-dependent kinase 4 and 6 inhibitor
CER = constant exchange rate
CFO = cash flow from operations
CKD = chronic kidney disease
CLE = cutaneous lupus erythematous
CLL = chronic lymphocytic leukemia
CN = China
CRSwNP = chronic rhinosinusitis with nasal polyps
CRT = chemoradiotherapy
CTx = chemotherapy
CVRM = cardiovascular, renal and metabolism
Dato-DXd = datopotamab deruxtecan
DE = Germany
DHP = docetaxel, trastuzumab and pertuzumab
EBITDA = earnings before interest, depreciation and amortisation
EGFRm = epidermal growth factor receptor mutation
EM = emerging markets
ERoW = established rest of world
ERT = estrogen replacement therapy
Est epi (G7) = estimated epidemiology across G7 (US, EU5, JP)
ET = endocrine therapy
EU = Europe
EVH = extravascular haemolysis
FX = foreign exchange
GLP1/Glu = glucagon like peptide 1/glucagon
HER2m = human epidermal growth factor 2 mutated
HER2- = human epidermal growth factor receptor 2 negative
HER2+ = human epidermal growth factor receptor 2 positive
HER2-low = human epidermal growth factor receptor 2 low
HF = heart failure
HLR = high level results
HPP = hypophosphatasia
HR+ = hormone receptor positive
HSR = huge seller repricing
IHC = immunohistochemistry
i.v. = intravenous
IO = immuno-oncology
JP = Japan
LA = long acting
mAb = monoclonal antibody
mBC = metastatic breast cancer
MPO = myeloperoxidase
MRD = minimal residual disease
NME = new molecular entity
NPS = new patient share

Glossary – abbreviations (2 of 2)

NRDL = national reimbursement drug list
NSCLC = non-small cell lung cancer
NST = neoadjuvant systemic treatment
oGLP1 = oral glucagon-like receptor peptide 1
oPCSK9 = oral protein convertase subtilisin/kexin type 9
ORR = overall response rate
oRXFP1 = oral relaxin family peptide receptor 1
PARPi = poly(ADP-ribose) polymerase-1
PD1 = Programmed cell death protein 1
PD-L1 = Programmed cell death ligand 1
PIK3CA = phosphatidylinositol-4,5-biphosphate 3-kinase catalytic subunit
PNH = paroxysmal nocturnal haemoglobinuria
PS = product sales
PTEN = phosphatase and TENsin homolog deleted on chromosome 10
Q4W = every 4 weeks
QoQ = quarter on quarter
R&D = research and development
R&I = respiratory and immunology
RSV = respiratory syncytial
SBRT = Stereotactic brain radiotherapy
SG&A = sales, general and administrative
SoC = standard of care
Stg I/II/III = Stage 1/2/3
TIGIT = T-cell immunoreceptor with immunoglobulin and ITIM domains
TKI = tyrosine kinase inhibitor
TIM-3 = T-cell immunoglobulin and mucin domain-containing protein
TNBC = triple negative breast cancer
TTR = transthyretin
u/r HTN = uncontrolled or treatment resistant hypertension
V&I = vaccines and immune therapies

Continued leadership in Sustainability

Accelerating bold, scalable action through collaboration



Driving bold decarbonisation

in 2023:

		TARGETS:
68%	Reduction in **Scope 1 & 2** emissions since 2015	**98%** by 2026 — ON-TRACK
35%	**Electric vehicles transitioned**	**100%** by 2025[1] — ON-TRACK
20m	**Trees planted** since 2020	**50m** by 2025 — ON-TRACK

Demonstrating our commitment to nature *by bringing nature more prominently into decision-making*

TNFD TASKFORCE on NATURE-RELATED FINANCIAL DISCLOSURES

Early adopter

Accelerating the transition to net zero health systems *through an industry-first agreement*

Unlocking green power in China together with four global healthcare leaders

comparable to taking **25,000 cars** off the road

Collaboration platforms include: Terra Carta | Sustainable Markets Initiative | World Economic Forum | COP28 UAE

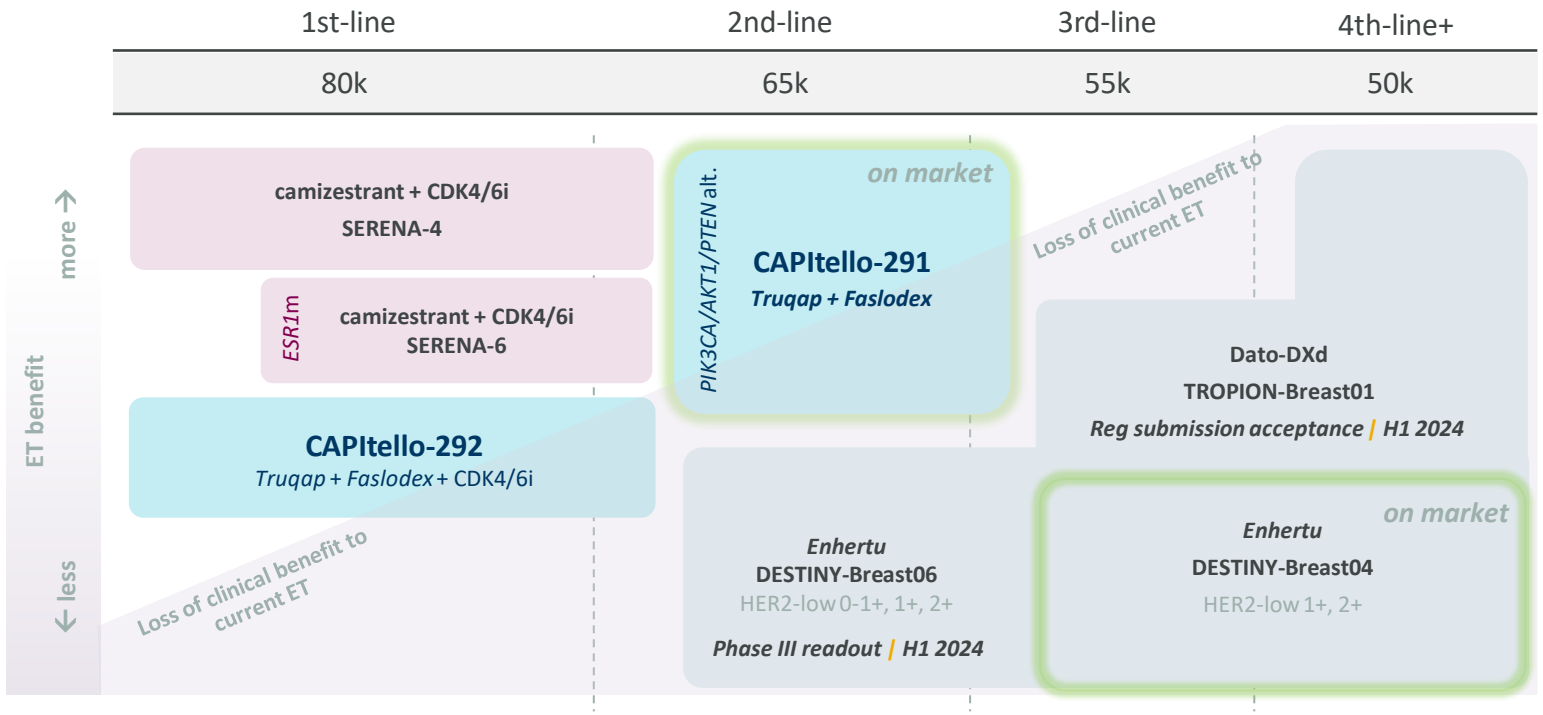
Innovating for the health of people, society and the planet

1. In regions where possible.

Appendix: Glossary.

Oncology – *Truqap* launch reinforces breast cancer leadership

HR+ metastatic breast cancer



Truqap poised to redefine 2L HR+, potential SoC for altered tumours

~28k patients diagnosed, treated with 2L HR+ disease **in the US**[1]

85% of patients received ET in 1L

Up to 50% with alterations in *PIK3CA*, *AKT1* or *PTEN*

Truqap™ capivasertib

Strong US launch momentum, filings underway in EU, JP

1. AstraZeneca breast cancer epidemiology estimates.

Appendix: Glossary.

AstraZeneca in Lung Cancer

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

	resectable Stg. I-III	unresectable Stg. I-II	unresectable Stg. III	metastatic 1L	metastatic 2L+
Est. epi (G7)	~200K	~30K	~70K	~350K	~290K
IO sensitive c.70%	*Imfinzi* **AEGEAN** volrustomig + CTx **NEOCOAST-2**	*Imfinzi* w/ SBRT **PACIFIC-4**	CRT → *Imfinzi* **PACIFIC** CRT + *Imfinzi* **PACIFIC-2** *Imfinzi* combos **PACIFIC-8, -9** improvements across PD-L1 spectrum	*Imfinzi* + *Imjudo* + CTx **POSEIDON** Dato-DXd + IO **TROPION-Lung08/TROPION-Lung07/AVANZAR** *Enhertu* + IO + CTx **DESTINY-Lung03** volrustomig + CTx **eVOLVE-Lung02** rilvegostomig (PD1/TIGIT) **ARTEMIDE-1**	*Imfinzi* + ceralasertib **LATIFY** Dato-DXd **TROPION-Lung01** AZD9592 (EGFR/cMET ADC) **EGRET** sabestomig (PD1/TIM3)
*EGFR*m c.16%	*Tagrisso* **ADAURA** *Tagrisso* **neoADAURA**		CRT → *Tagrisso* **LAURA**	*Tagrisso* **FLAURA** *Tagrisso* + CTx **FLAURA2**	savolitinib + *Tagrisso* **SAFFRON/SAVANNAH** AZD9592 (EGFR/cMET ADC) **EGRET** Dato-DXd **TROPION-Lung01** **TROPION-Lung05**
Other tumour drivers c.12%			CRT → *Imfinzi* **PACIFIC**		
*HER2*m c.2%				*Enhertu* **DESTINY-Lung04**	*Enhertu* **DESTINY-Lung02**

established SoC

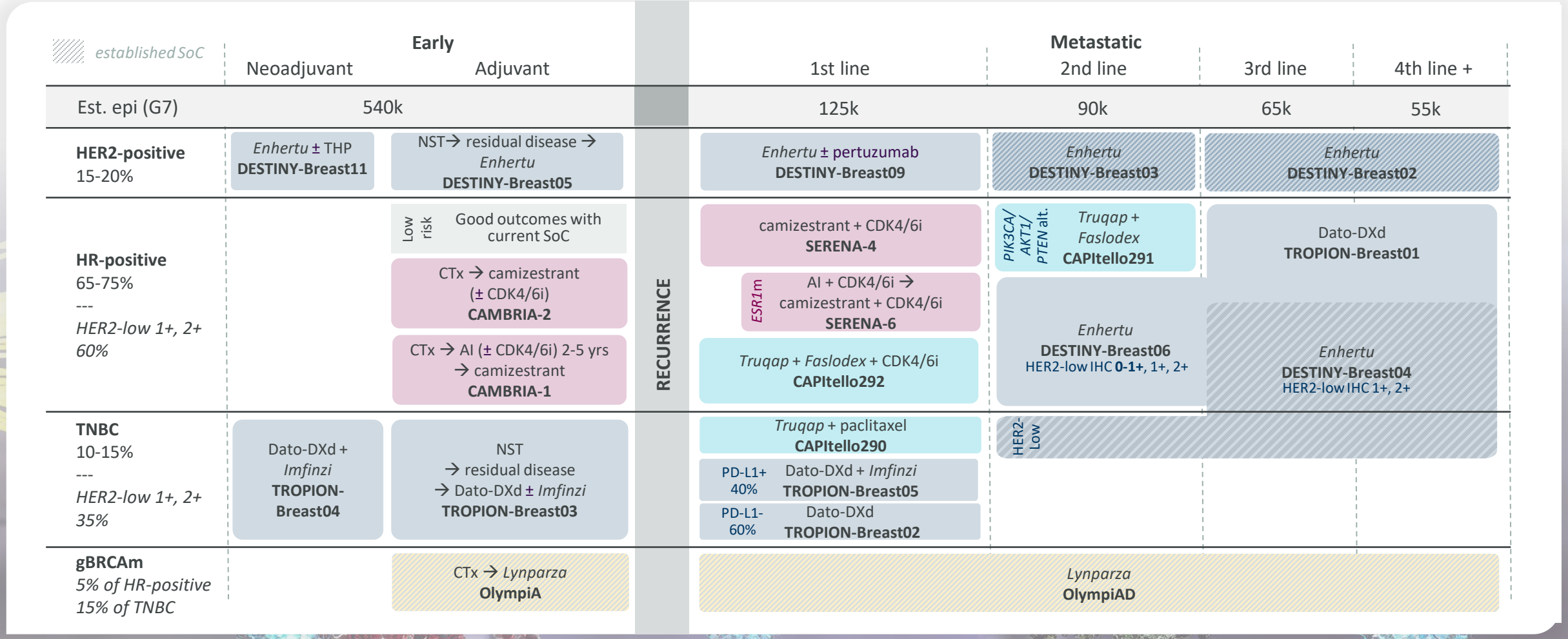
Leading the future of lung cancer treatment

- Establishing *Tagrisso* as backbone TKI in *EGFR*m
- *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 + ADCs
- Investing behind new technologies and platforms, including cell therapy and testing/screening

Collaboration partners: Daiichi Sankyo (*Enhertu*, Dato-DXd), Compugen (rilvegostomig).
Appendix: Glossary.

AstraZeneca in Breast Cancer

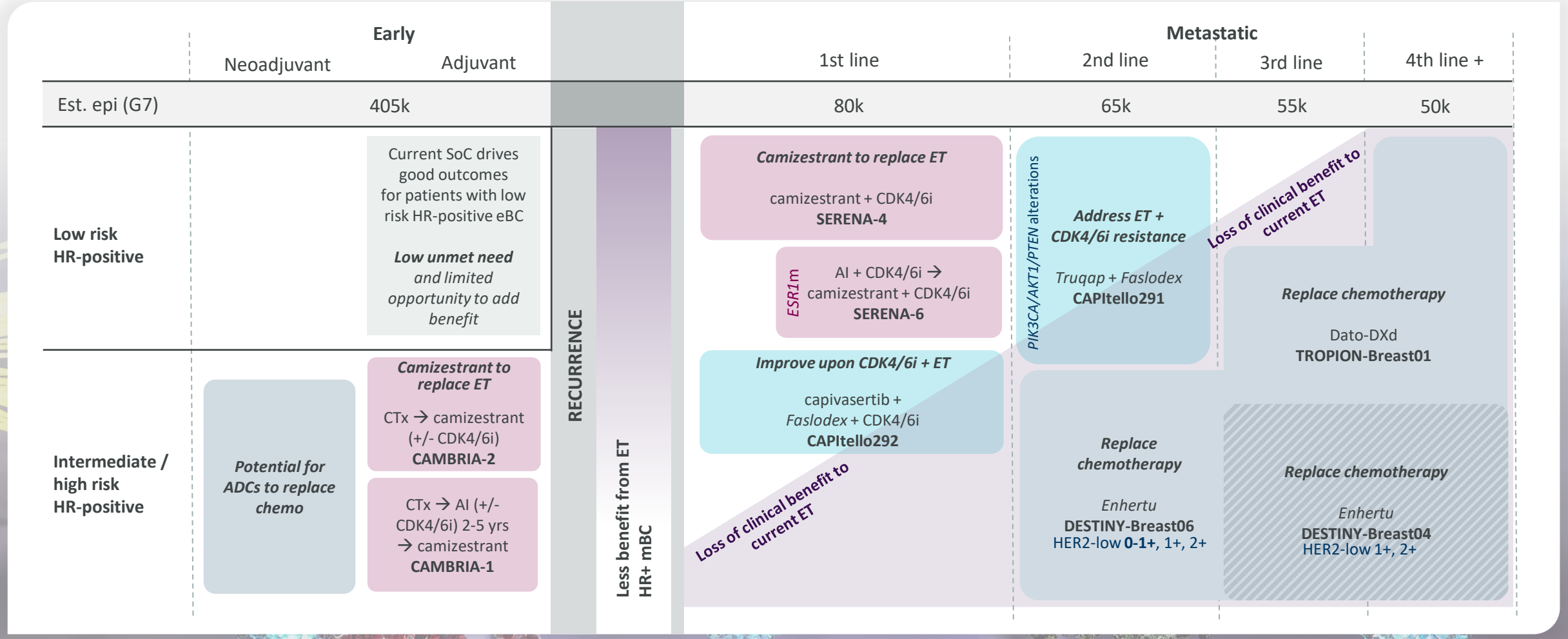
Ambition to eliminate breast cancer as a cause of death



All numbers are approximate. Illustrative settings and populations, not to scale.
Collaboration partners: Daiichi Sankyo (*Enhertu*, Dato-DXd), Merck & Co., Inc. (*Lynparza*).
Appendix: Glossary.

AstraZeneca in Breast Cancer

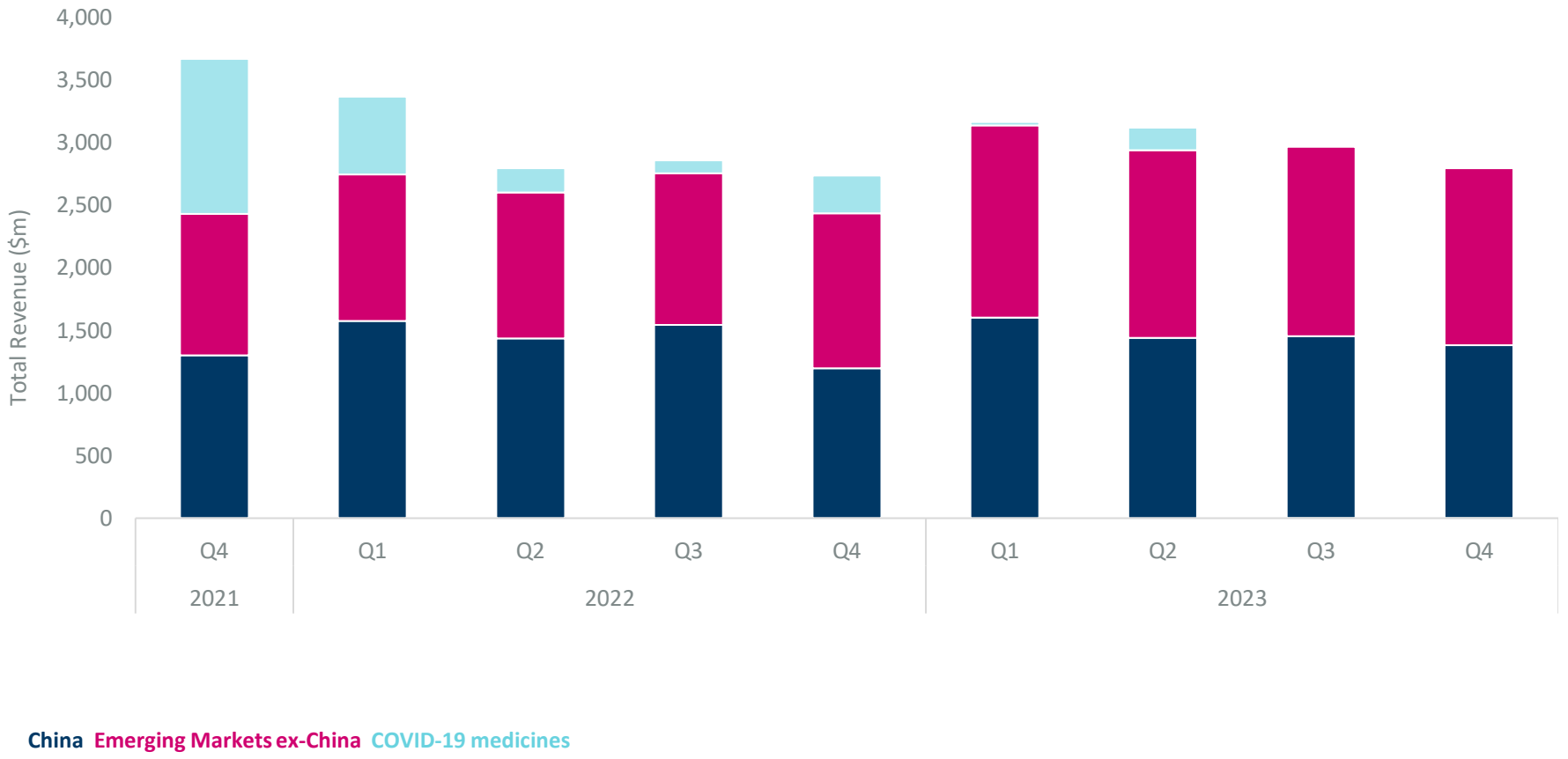
Ambition to eliminate breast cancer as a cause of death



All numbers are approximate. Illustrative settings and populations, not to scale.
Collaboration partners: Daiichi Sankyo (*Enhertu*, Dato-DXd).
Appendix: Glossary.

Emerging Markets – FY 2023

Total Revenue +9% at CER to $12.0bn, +20% at CER ex-COVID-19 medicines



Growth at CER. Due to rounding, the sum of a number of dollar values and percentages may not agree to totals.
Appendix: Glossary.

FY 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	37,543	109	32	119	(3)	37,800
Distribution Expense	(539)	-	-	-	-	(539)
R&D Expense	(10,935)	212	447	7	2	(10,267)
SG&A Expense	(19,216)	207	3,801	11	1,458	(13,739)
Other Operating Income & Expense	1,340	(61)	-	-	-	1,279
Operating Profit	8,193	467	4,280	137	1,457	14,534
Net Finance Expense	(1,282)	-	-	-	298	(984)
Taxation	(938)	(107)	(809)	(32)	(405)	(2,291)
Earnings Per Share	$3.84	$0.23	$2.24	$0.07	$0.88	$7.26

1. Other adjustments include fair-value adjustments and discount unwind, relating to contingent consideration on business combinations, Other payables arising from intangibles asset acquisitions, other acquisition-related liabilities and provision movements related to certain legal matters. These legal matters include a $510m charge to provisions relating to a legal settlement with BMS and Ono and a $425m charge to provisions relating to a multidistrict litigation proceeding legal settlement in FY 2023. Further details are available in our Q4 results announcement published on 8 February 2024.
2. Each of the measures in the Core column in the above table are non-GAAP financial measures.

Q4 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	9,716	(24)	8	37	1	9,738
Distribution Expense	(145)	-	-	-	-	(145)
R&D Expense	(3,073)	95	61	2	1	(2,914)
SG&A Expense	(5,371)	44	938	4	351	(4,034)
Other Operating Income & Expense	107	-	-	-	-	107
Operating Profit	1,234	115	1,007	43	353	2,752
Net Finance Expense	(337)	-	-	-	78	(259)
Taxation	62	(26)	(192)	(10)	(76)	(242)
Earnings Per Share	$0.62	$0.06	$0.53	$0.02	$0.22	$1.45

1. Other adjustments include fair-value adjustments and discount unwind, relating to contingent consideration on business combinations, Other payables arising from intangibles asset acquisitions, other acquisition-related liabilities and provision movements related to certain legal matters. Further details are available in our Q4 results announcement published on 8 February 2024.
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