AstraZeneca
What science can do

Fixed-income investor update

11 February 2021

Forward-looking statements

In order, among other things, to utilise the 'safe harbour' provisions of the US Private Securities Litigation Reform Act of 1995, AstraZeneca (hereafter 'the Group') provides the following cautionary statement: this document contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group, including, among other things, statements about expected revenues, margins, earnings per share or other financial or other measures. Although the Group believes its expectations are based on reasonable assumptions, any forward-looking statements, by their very nature, involve risks and uncertainties and may be influenced by factors that could cause actual outcomes and results to be materially different from those predicted. The forward-looking statements reflect knowledge and information available at the date of preparation of this document and the Group undertakes no obligation to update these forward-looking statements. The Group identifies the forward-looking statements by using the words 'anticipates', 'believes', 'expects', 'intends' and similar expressions in such statements. Important factors that could cause actual results to differ materially from those contained in forward-looking statements, certain of which are beyond the Group's control, include, among other things: the risk of failure 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 failure to obtain, defend and enforce effective intellectual property (IP) protection and IP challenges by third parties; the impact of competitive pressures including expiry or loss of IP rights, and generic competition; the impact of price controls and reductions; the impact of economic, regulatory and political pressures; the impact of uncertainty and volatility in relation to the UK's exit from the EU; the risk of failures or delays in the quality or execution of the Group's commercial strategies; 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, data protection or cybercrime; the risk of failure of critical processes; any expected gains from productivity initiatives are uncertain; the risk of failure to attract, develop, engage and retain a diverse, talented and capable workforce, including following the Alexion Pharmaceuticals, Inc. (hereafter 'Alexion') transaction; the risk of failure to adhere to applicable laws, rules and regulations; the risk of the safety and efficacy of marketed medicines being questioned; the risk of adverse outcome of litigation and/or governmental investigations, including relating to the Alexion transaction; the risk of failure to adhere to increasingly stringent anti-bribery and anti-corruption legislation; 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 the COVID-19 global pandemic 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; the risk that a condition to the closing of the transaction with Alexion may not be satisfied, or that a regulatory approval that may be required for the transaction is delayed or is obtained subject to conditions that are not anticipated; the risk that the Group is unable to achieve the synergies and value creation contemplated by the Alexion transaction, or that the Group is unable to promptly and effectively integrate Alexion's businesses; and the risk that management's time and attention are diverted on transaction-related issues or that disruption from the Alexion transaction makes it more difficult to maintain business, contractual and operational relationships. Nothing in this document, or any related presentation/webcast, should be construed as a profit forecast.

Forward-looking statements, proposed acquisition of Alexion

Important additional information
In connection with the proposed transaction, the Group intends to file a registration statement on Form F-4 with the SEC, which will include a document that serves as a prospectus of the Group and a proxy statement of Alexion (the 'proxy statement/prospectus'), Alexion intends to file a proxy statement with the SEC (the 'proxy statement') and each party will file other documents regarding the proposed transaction with the SEC. Investors and security holders of Alexion are urged to carefully read the entire registration statement and proxy statement/prospectus or proxy statement and other relevant documents filed with the SEC when they become available, because they will contain important information. A definitive proxy statement/prospectus or a definitive proxy statement will be sent to Alexion's shareholders. Investors and security holders will be able to obtain the registration statement and the proxy statement/prospectus or the proxy statement free of charge from the SEC's website or from the Group or Alexion as described in the paragraphs below.

The documents filed by the Group with the SEC may be obtained free of charge at the SEC's website at www.sec.gov. These documents may also be obtained free of charge on the Group's website at http://www.astrazeneca.com under the tab 'Investors'.

The documents filed by Alexion with the SEC may be obtained free of charge at the SEC's website at www.sec.gov. These documents may also be obtained free of charge on Alexion's internet website at http://www.alexion.com under the tab, 'Investors' and under the heading 'SEC Filings' or by contacting Alexion's Investor Relations Department at investorrelations@alexion.com.

Participants in the solicitation
The Group, Alexion and certain of their directors, executive officers and employees may be deemed participants in the solicitation of proxies from Alexion shareholders in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the shareholders of Alexion in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement/prospectus or proxy statement when it is filed with the SEC. Information about the directors and executive officers of Alexion and their ownership of Alexion shares is set forth in the definitive proxy statement for Alexion's 2020 special meeting of shareholders, as previously filed with the SEC on March 26, 2020. Free copies of these documents may be obtained as described in the paragraphs above.

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

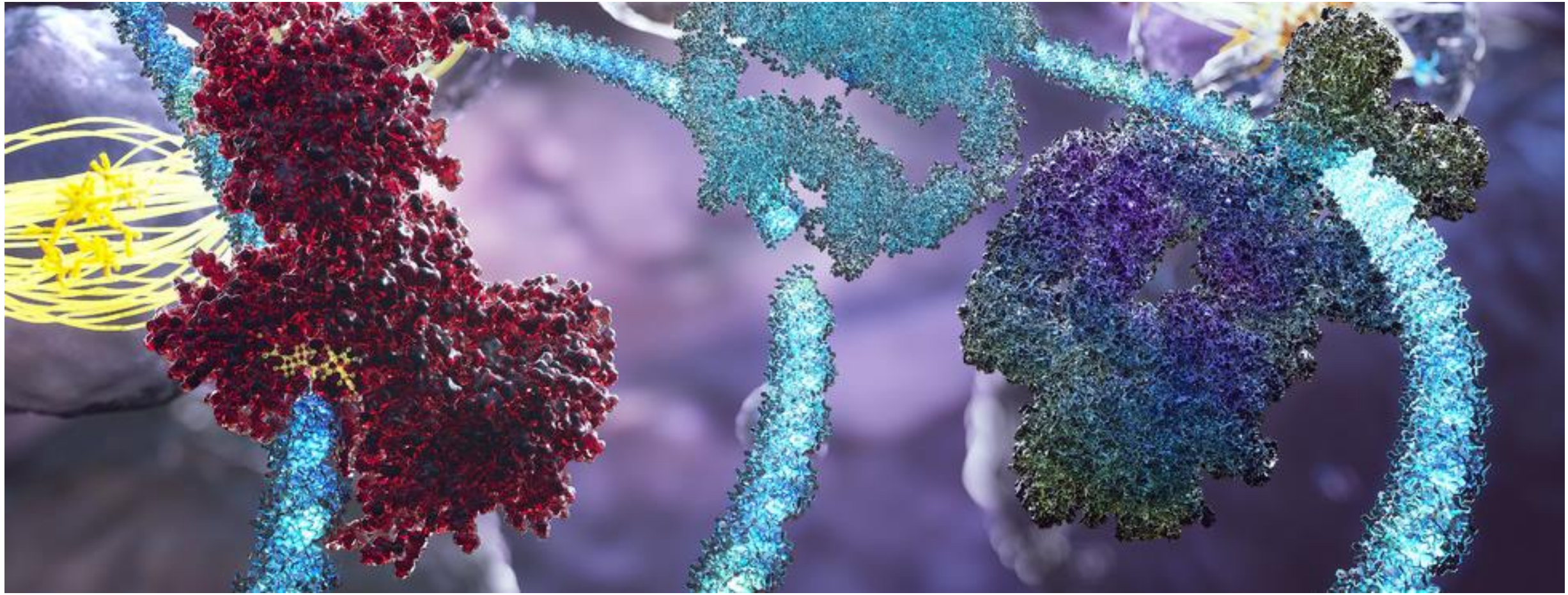
This presentation contains financial measures that are not calculated in accordance with generally accepted accounting principles ("GAAP"). These non-GAAP financial measures include net debt as well as our core financial measures and constant exchange rate (CER) growth rates. Non-GAAP measures included 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

- Continuing double-digit revenue growth trajectory
- Increase in operating leverage and cash generation
- Maintaining innovation and pipeline delivery
- Financial priorities on track

AstraZeneca
What science can do

Business update



FY 2020: strong and resilient double-digit performance

Key highlights

Total revenue up by 10%, continuing double-digit trajectory underpinned by focused R&D and SG&A investment

Revenue growth: new medicines[1] +33%. Oncology +24% and New CVRM[2] +9%. Respiratory & Immunology stable and Emerging markets +10%, despite COVID-19[3] impact to *Pulmicort*

Core operating profit up by 17% despite lower core OOI[4] (-2%)
Core EPS[5] $4.02 (+18%), including 20% tax rate

Cash improving, including net cash inflow from operating activities at $4.8bn

Pipeline progress underpinning future double-digit revenue growth
ESG[6]: COVID-19 vaccine authorised with supplies ramping up

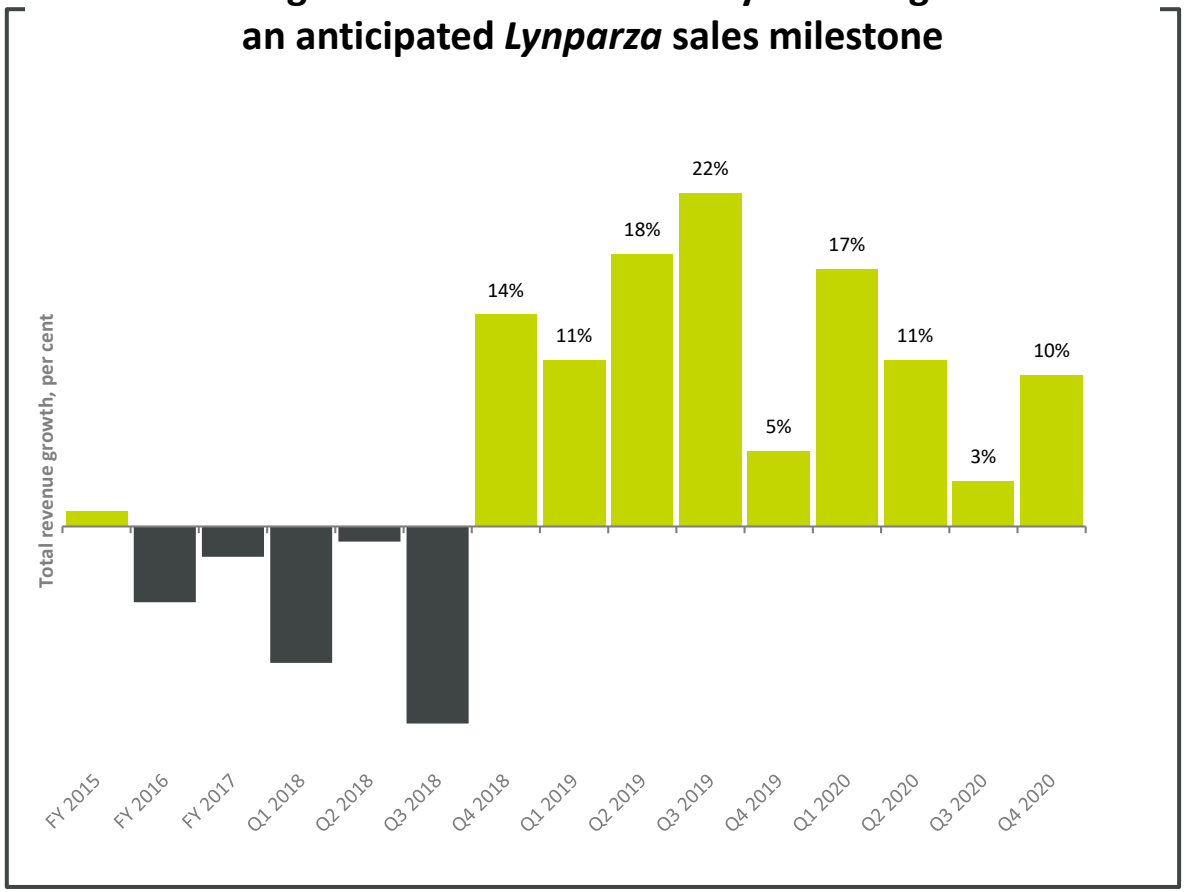
2021 guidance: **total revenue** increase by a low teens percentage, accompanied by faster growth in **core EPS** to $4.75 to $5.00

Absolute values at actual exchange rates; changes at constant exchange rates (CER) and for full-year (FY) 2020, unless stated otherwise. Guidance at CER and excludes *COVID-19 Vaccine AstraZeneca* and Alexion.
1. Total revenue for *Tagrisso*, *Imfinzi*, *Farxiga*, *Lynparza*, *Calquence*, *Fasenra*, *Enhertu*, *Lokelma*, *Koselugo*, *Brilinta*, roxadustat, *Breztri* and *Bevespi* 2. New Cardiovascular, Renal and Metabolism comprising *Brilinta*, Renal and Diabetes 3. Coronavirus disease; an infectious disease caused by a newly discovered coronavirus 4. Other operating income 5. Earnings per share 6. Environmental, social and (corporate) governance (topics).

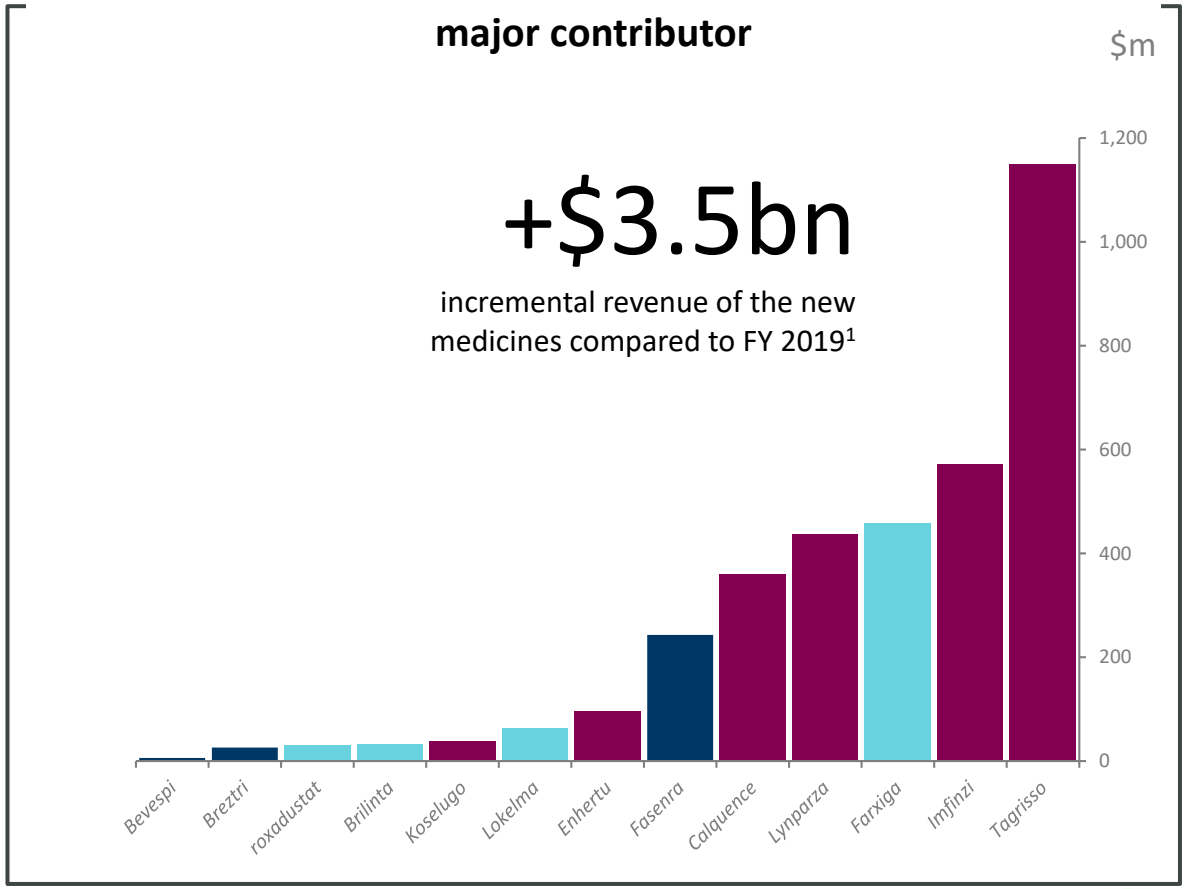
FY 2020: total revenue +10%

New medicines continued to grow

Significant revenue recovery including an anticipated *Lynparza* sales milestone



New medicines the major contributor



Oncology **New CVRM** **Respiratory & Immunology**

Changes at CER.

Absolute values at CER. 1. Total revenue for *Tagrisso*, *Imfinzi*, *Farxiga*, *Lynparza*, *Calquence*, *Fasenra*, *Enhertu*, *Lokelma*, *Koselugo*, *Brilinta*, roxadustat, *Breztri* and *Bevespi*.

FY 2020: diversified and double-digit growth

Oncology, US, Emerging markets drove performance

Growth across therapy areas

	Q4 2020 $m	growth %	ratio %	FY 2020 $m	growth %	ratio %
Total revenue	**7,410**	**10**	**100**	**26,617**	**10**	**100**
Oncology	**3,270**	**23**	**44**	**11,455**	**24**	**43**
New CVRM	**1,252**	**7**	**17**	**4,702**	**9**	**18**
Respiratory & Immunology	**1,534**	**(2)**	**21**	**5,375**	**(0)**	**20**
Other medicines	**1,354**	**2**	**18**	**5,085**	**(2)**	**19**

Total revenue at actual exchange rates; changes at CER.

Growth across geographies

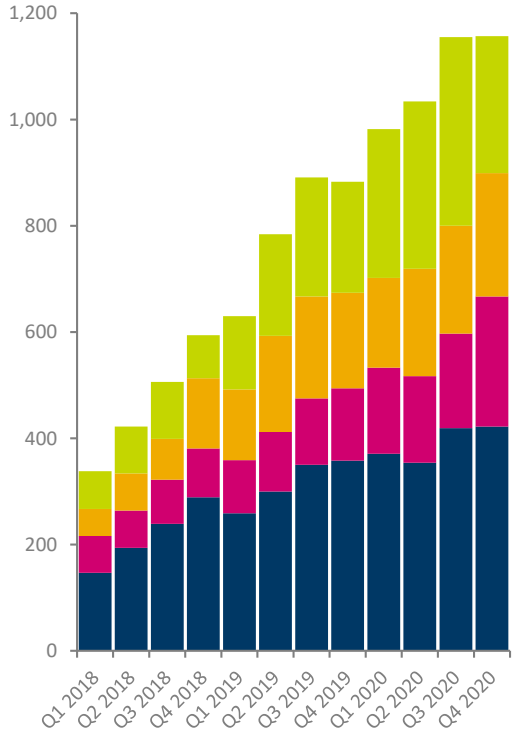
	Q4 2020 $m	growth %	ratio %	FY 2020 $m	growth %	ratio %
Total revenue	**7,410**	**10**	**100**	**26,617**	**10**	**100**
US	**2,388**	**15**	**32**	**8,833**	**13**	**33**
EMs[1]	**2,244**	**8**	**30**	**8,711**	**10**	**33**
- EMs ex China	*882*	*7*	*12*	*3,336*	*9*	*13*
- China	*1,362*	*9*	*18*	*5,375*	*11*	*20*
Europe	**1,831**	**12**	**25**	**5,540**	**9**	**21**
Established rest of world	**947**	**(1)**	**13**	**3,533**	**5**	**13**

Total revenue at actual exchange rates; changes at CER. 1. Emerging markets.

Tagrisso and *Imfinzi*

Global growth boosted by Europe and EMs

Tagrisso: 36% growth to $4.3bn
Approvals 5 (adjuvant), 87 (1st line) and 89 (2nd line)[1]

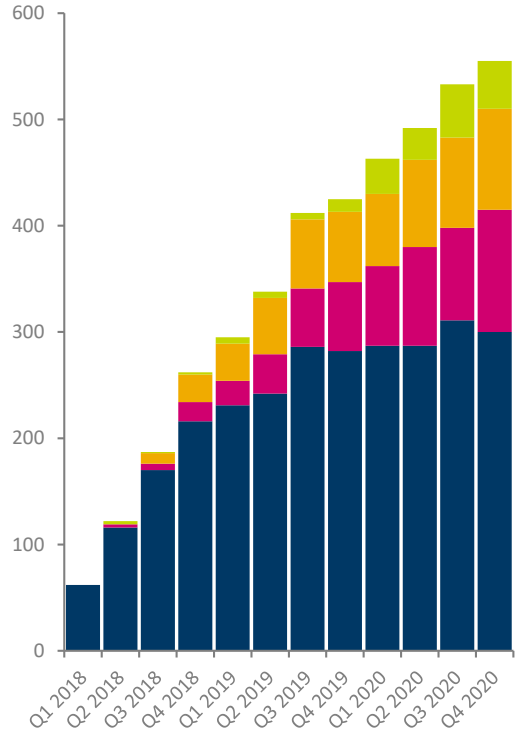


- **US +24%** (36% of total)
  Growth despite high penetration
- **Europe +56%**
  1st-line adoption from wider reimbursement
- **ERoW +16%**
  Japan: +14%, incl. 15% Q4 2019 price cut. >80% 1st-line share[2]
- **EMs +63%**
  China +11% Q4 2020, including a part of 1st-line NRDL[3] accrual

US Europe Established Rest of World (ERoW) EMs
Total revenue at actual exchange rates; changes at CER and for FY 2020, unless stated otherwise.

1. Reimbursement in three, 40 and 66 countries, respectively.
2. Market research, December 2020.
3. National Reimbursement Drug List.

Imfinzi: 39% growth to $2.0bn
Approvals 67[4] (NSCLC[5]), 51[4] (ES-SCLC[6])



- **US +14%** (58% of total)
  NSCLC matured; SCLC grew

Global expansion; ex US $857m

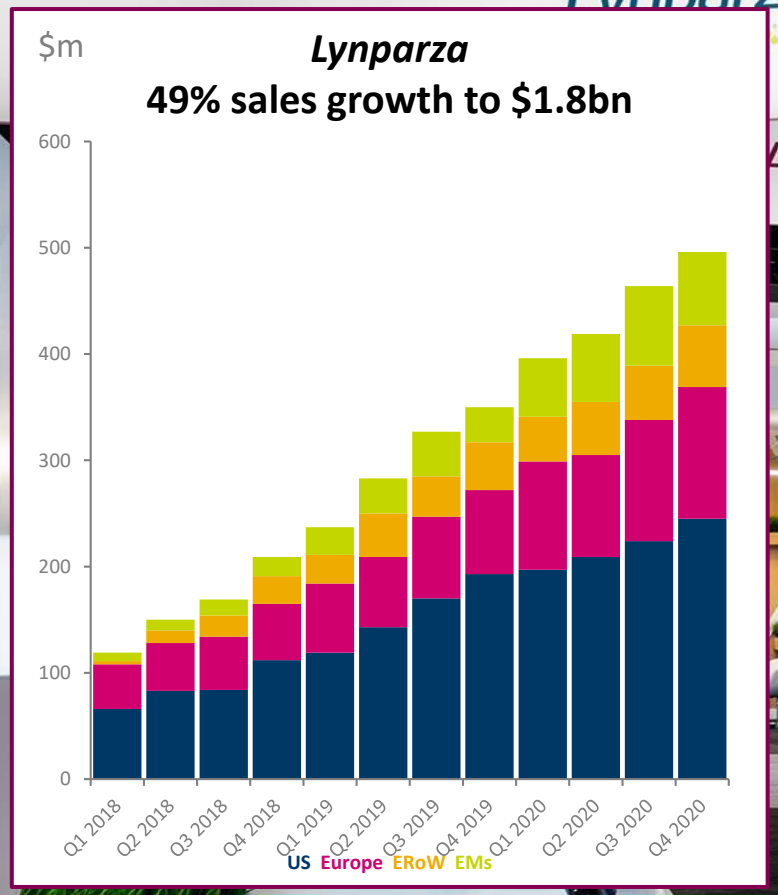
- **Europe $370m**
  NSCLC access drove growth
- **ERoW $329m**
  Japan: +26%; NSCLC matured; SCLC launched
- **EMs $158m**
  China NSCLC launch progressed

US Europe ERoW EMs
Total revenue at actual exchange rates; changes at CER and for FY 2020, unless stated otherwise.

4. Reimbursement in 28 and five countries, respectively.
5. Here unresectable, Stage III NSCLC.
6. Extensive-stage small cell lung cancer.

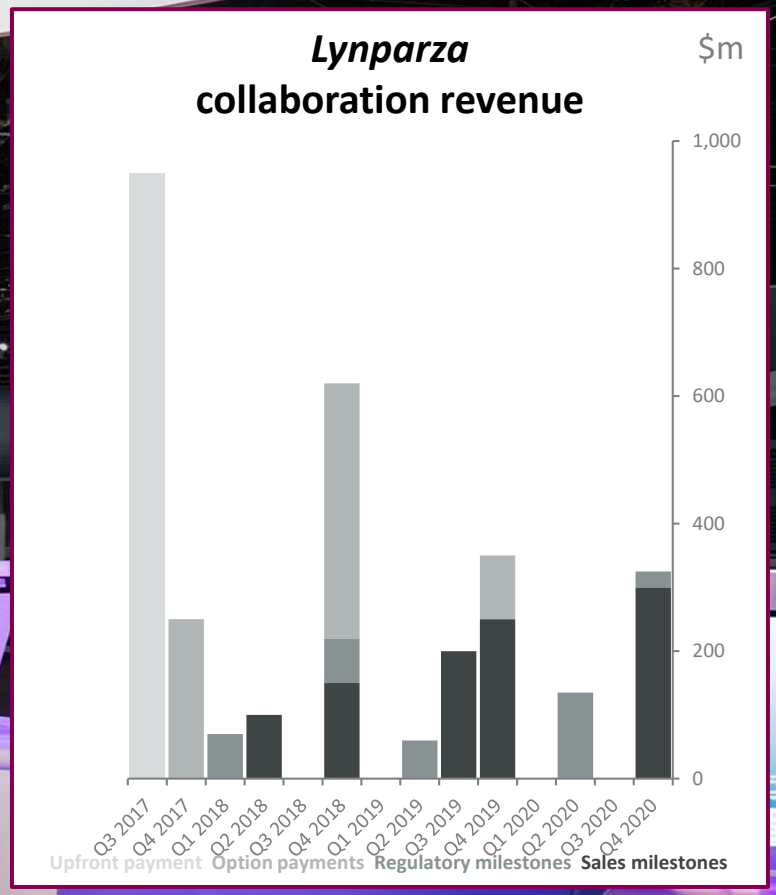
Lynparza

The globally-leading PARP[1] inhibitor



Approvals 78 (ovarian), 76 (breast), 55 (pancreatic) and 49 (prostate cancer)

- **US +40%** (49% of total)
  1st-line OC[2] growth supported by new use in prostate cancer
- **Europe +51%**
  1st-line OC growth; emerging prostate
- **EMs +108%**
  OC launch; NRDL to expand use
- **ERoW +32%**
  Japan: +27%; ~14% Q2 2020 price cut. OC uptake continued



Product sales at actual exchange rates; changes at CER and for FY 2020, unless stated otherwise. 1. Poly ADP ribose polymerase.

2. Ovarian cancer.

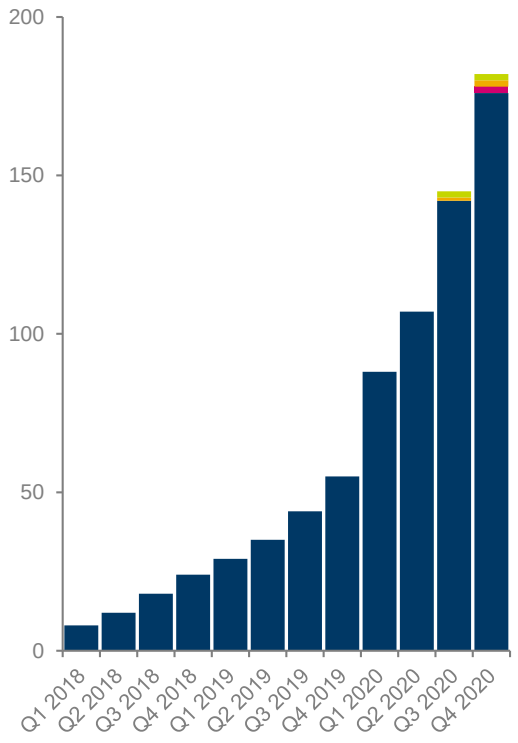
Collaboration revenue at actual exchange rates.
Collaboration with Merck & Co., Inc., Kenilworth, NJ, US, known as MSD outside the US and Canada. $3.1bn revenue recorded; $4.6bn future potential.

Calquence and *Enhertu*

Calquence accelerated; *Enhertu* launch continued

Calquence

Approvals: 51 (CLL[1]) and 23 countries (MCL[2])



- **Global $522m; US $511m**
- **US CLL**
  Share of new patients:
  Front line ~1/3 of BTKi[3] class and ~10% overall
  R/R >40% of BTKi class and ~20% overall[4]
- **Global CLL**
  Worldwide launch initiated; EU approval

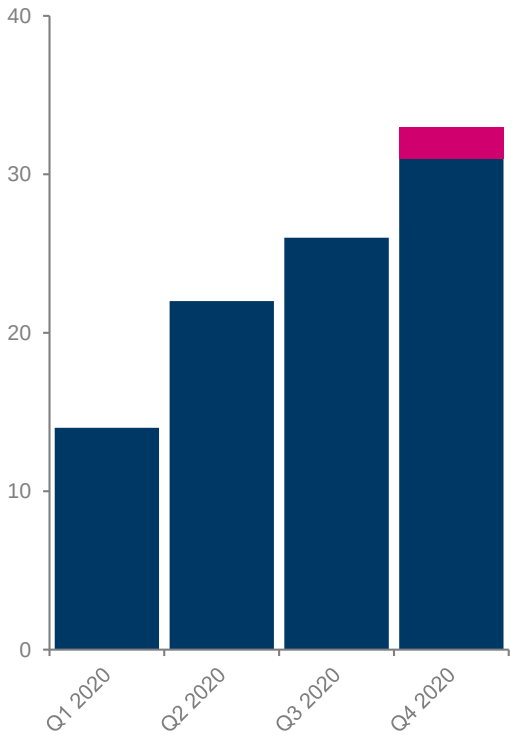
US Europe ERoW EMs

Total revenue at actual exchange rates.

1. Chronic lymphocytic leukaemia 2. Mantle cell lymphoma (R/R) 3. Bruton tyrosine kinase inhibitor 4. IQVIA market research.

Enhertu

Approvals: US, EU, Japan (mBC[5]); US, Japan (mGC[6])



- **Global $96m; US $93m**
  $200m in-market US sales by Daiichi Sankyo; no. 1 in 3rd-line setting
- **Ex US**
  Europe: France early access
  Japan: launched; royalty

US Europe

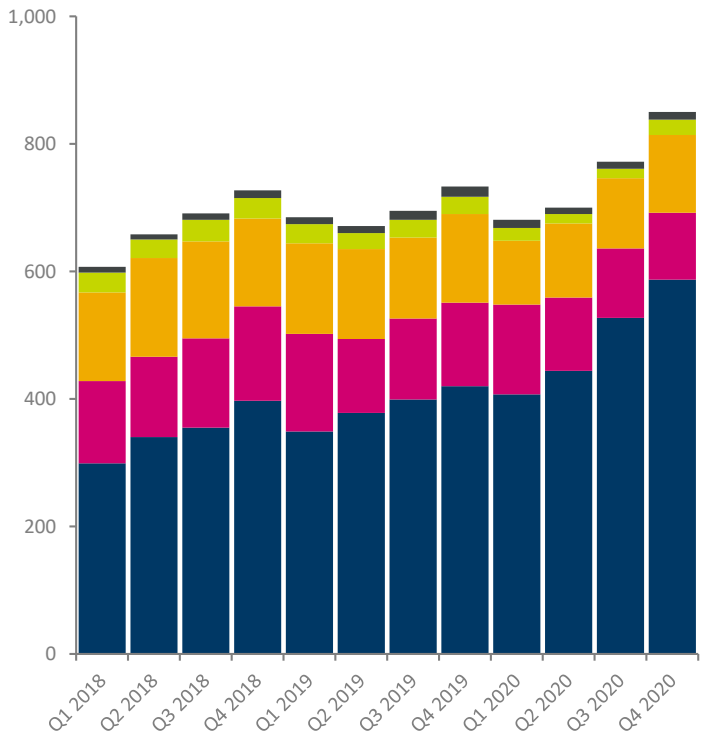
Collaboration revenue at actual exchange rates.

5. Metastatic breast cancer (3L, HER2+) 6. Metastatic gastric cancer (3L/2L+, HER2+).

BioPharmaceuticals: New CVRM

Farxiga inflection point; strong progress

Diabetes/HF: 9% growth driven by *Farxiga*, continued the fastest-growing SGLT2[1] in the fastest-growing T2D[2] class[3]



- ***Farxiga* +30%**

US +6%
Strong market growth offset by some price

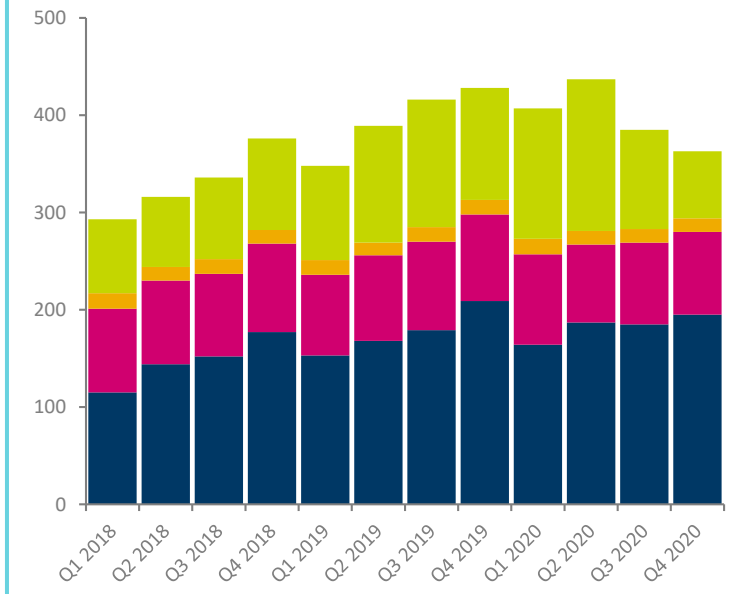
Ex US (71% of total)
Europe +35%
Strong volume growth; SGLT2 leadership in several markets

EMs +55%
Leading SGLT2; benefit from NRDL

Farxiga ***Onglyza*** ***Bydureon*** ***Byetta*** **Other**
Total revenue at actual exchange rates; changes at CER and for FY 2020, unless stated otherwise.

1. Sodium-glucose co-transporter 2 (inhibitor).
2. Type-2 diabetes.
3. IQVIA market research.

***Brilinta*: growth impacted by COVID-19**



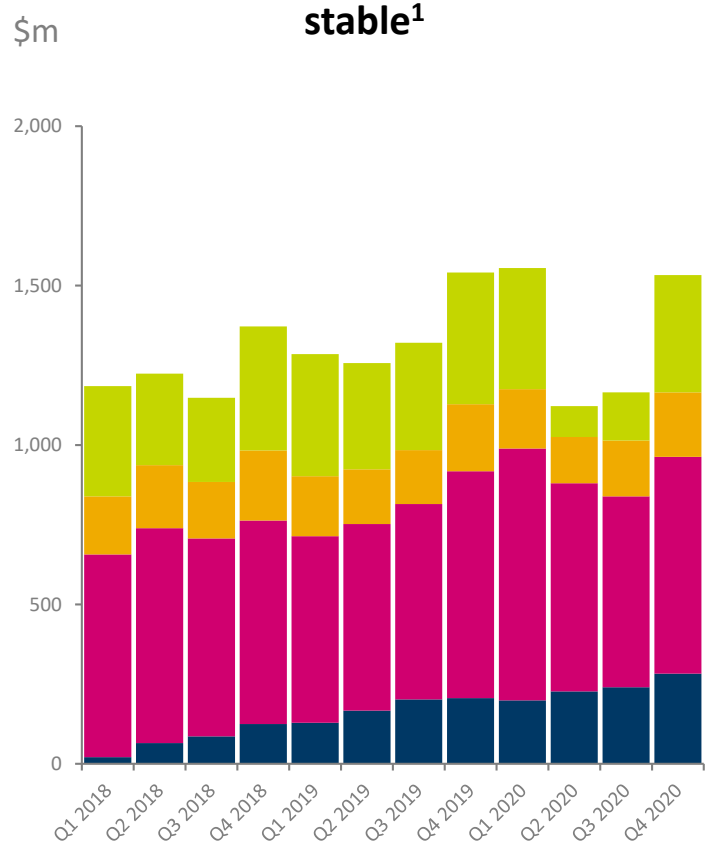
- ***Brilinta* +2%**: COVID-19 impact in all regions and China VBP[4] price change

US **Europe** **ERoW** **EMs**
Total revenue at actual exchange rates; changes at CER and for FY 2020, unless stated otherwise. 4. Volume-based procurement.

BioPharmaceuticals: Respiratory & Immunology

Solid growth excluding the COVID-19 impact to *Pulmicort*

Respiratory stable[1]



Fasenra ***Symbicort*** Other ***Pulmicort***

Encouraging growth everywhere except EMs; *Pulmicort* impact in China

- **US +18%**
  Symbicort (+23%); market, volume and price growth. *Fasenra* (+25%)
- **Europe +5%**
  Symbicort (+2%). Growth boost by *Fasenra* (+70%)
- **ERoW +1%**
  Japan: -14%; lower *Symbicort* volume/price. *Fasenra* (+14%)
- **EMs -18%**
  Pulmicort ($798m, -33%) lower paediatric nebulisation use in China (1/2 of market) due to COVID-19; a recovery seen in Q4 in surgery

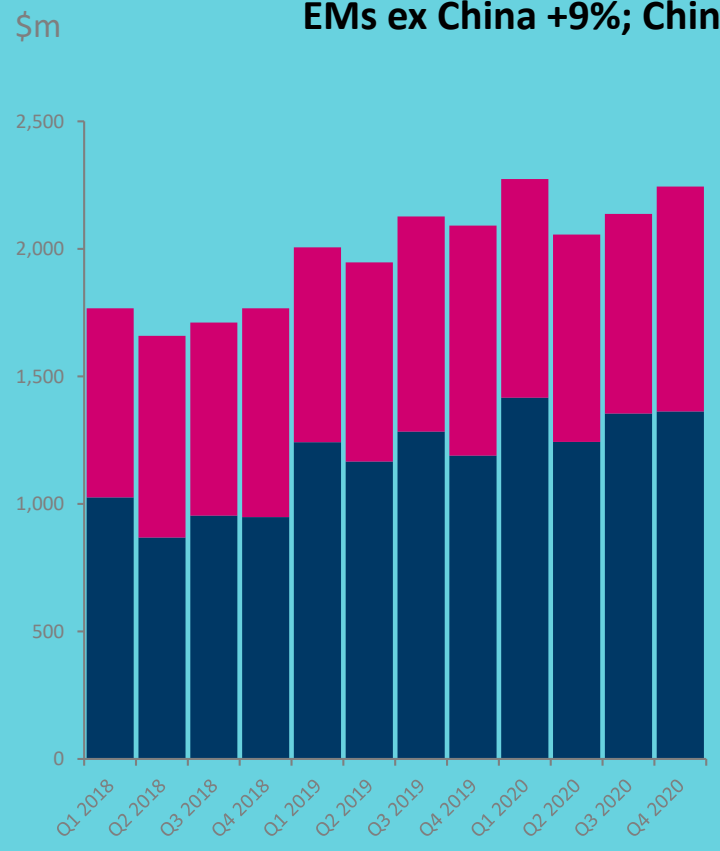
  Maintenance use with *Symbicort* ($567m, +9%) continued forward

Total revenue at actual exchange rates; changes at CER and for FY 2020, unless stated otherwise. 1. 12% growth excluding *Pulmicort*.

Emerging markets

Diverse and solid growth

Emerging markets +10%
EMs ex China +9%; China +11%



China EMs ex China

Total revenue at actual exchange rates; changes at CER and for FY 2020, unless stated otherwise.

Performance driven by new medicines +59%
(33% of total revenue; $1.1bn[1] incrementally)

- **Oncology** +36%: *Tagrisso* ($1.2bn); March 2021 NRDL inclusion

  New CVRM +31%: *Forxiga* (+55%); *Brilinta* (+4%)

  Respiratory & Immunology -18%: *Pulmicort* COVID-19 hit ($798m, -33%), but *Symbicort* continued up ($567m, +9%)

- Diversified growth: AP[2] +6%, MEA[3] +1%, LA[4] +13%, Russia +42%

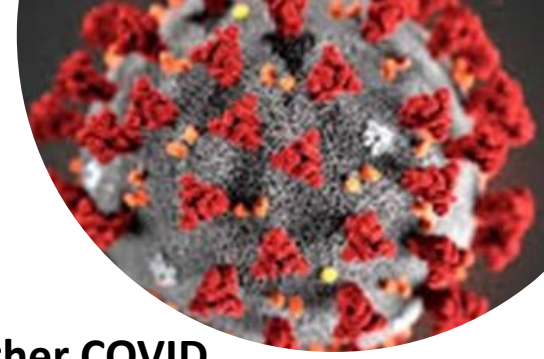
- Major 2020 NRDL inclusions: *Lynparza*, *Forxiga*, roxadustat
  Major 2020 VBP inclusions: *Brilinta*, legacy GI medicines[5]

Revenue anticipated to continue growing ahead of the long-term ambition of mid to high single-digit growth

Total revenue at actual exchange rates; changes at CER and for FY 2020, unless stated otherwise.
1. Total revenue at CER 2. Asia Pacific 3. Middle East, Africa and other 4. Latin America 5. Gastrointestinal; *Losec*, *Nexium*.

Continuing response to COVID-19

Advancing vaccine, antibody, other options



COVID-19 Vaccine AstraZeneca

- Late-stage trials recruited; >55k participants
- UK emergency use authorisation; EU conditional marketing authorisation
- US Phase III and additional data from pooled Oxford trials during Q1 2021

Granted conditional approval or emergency use in >50 countries

AZD7442 long-acting antibody (LAAB) combo

- PROVENT and STORMCHASER Phase III trial in pre- and post-exposure prophylaxis; 300mg IM[1] dose; potential for 12 months protection
- TACKLE Phase III trial of 600mg IM in outpatient setting and collaborator trials

First data in H1 2021

Other COVID efforts continue

- ***Farxiga***
  DARE-19 Phase III trial
- **MEDI3506**
  ACCORD Phase II trial
- ***Symbicort***
  INHASCO Phase IIIa trial
- ***Pulmicort***
  TACTIC-COVID Phase IIIa trial
  STOIC Phase II trial positive

First data in H1 2021

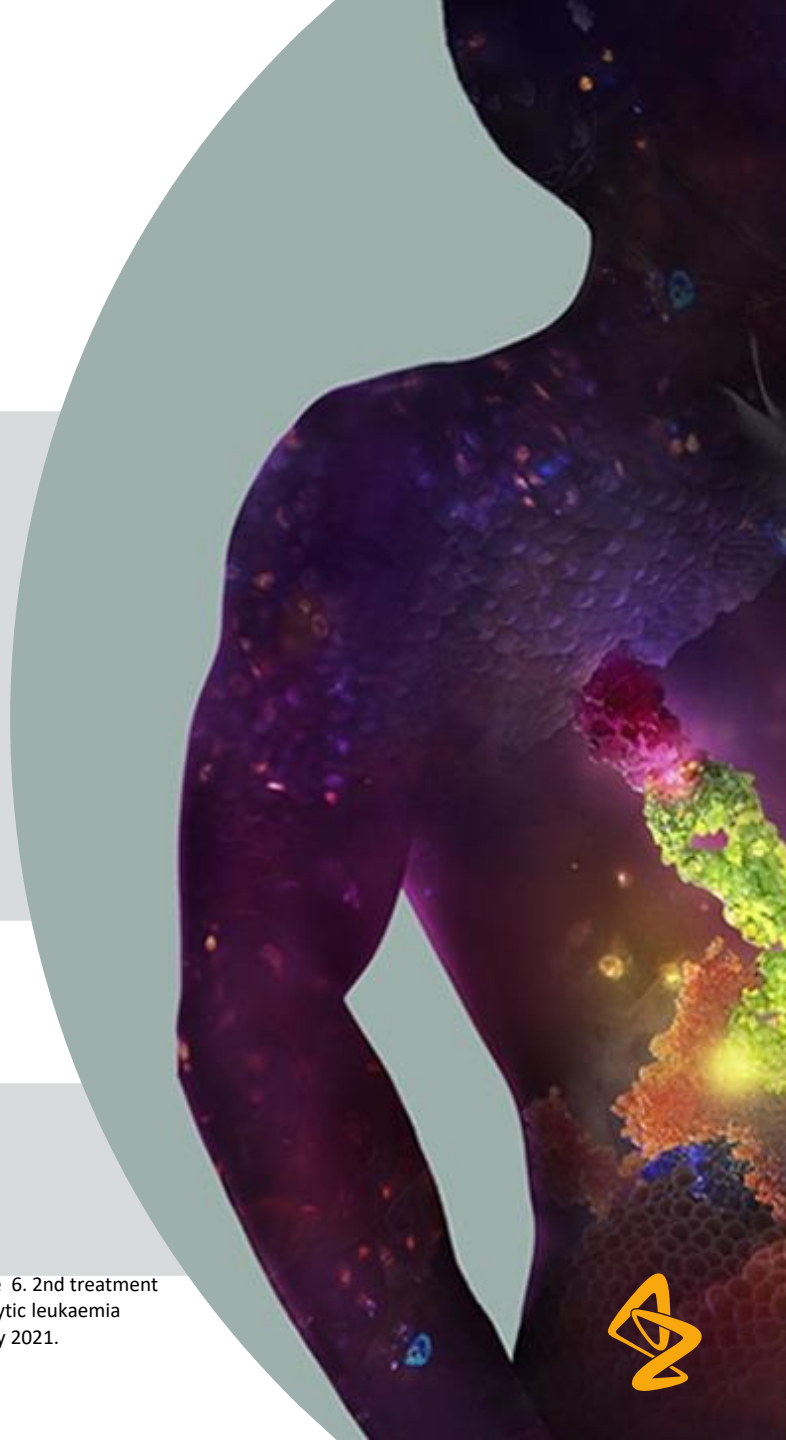
1. Intra-muscular.

Strong progress in the late-stage pipeline

Important milestones since the last results update

	Medicine	Indication (geography)
Regulatory approvals	*Tagrisso*	adjuvant NSCLC[1] (EGFRm[2]) (US)
	Imfinzi	new Q4W[3] dosing (US, EU)
	Lynparza	ovarian cancer (1st line[4], HRD+[5]) (PAOLA-1) (EU, JP)
		prostate cancer (2nd line[6], BRCAm[7]) (EU, JP)
		pancreatic cancer (1st line, BRCAm) (JP)
	Enhertu	gastric cancer (2nd line+, HER2+[8]) (US)
		breast cancer (3rd line[9], HER2+) (EU)
	Calquence	CLL[10] (EU, JP)
	Forxiga	HF[11] CVOT[12] (EU, JP, CN)
	Brilinta	stroke (THALES) (US)
	Symbicort	mild asthma (CN)
	Trixeo	COPD[13] (EU)
	COVID-19 Vaccine AstraZeneca	COVID-19 (UK; authorisation for emergency supply, EU; conditional marketing authorisation)
Regulatory submission acceptances and/or submissions	*Tagrisso*	adjuvant NSCLC (EGFRm) (EU)
	Lynparza	prostate cancer (2nd line, BRCAm) (CN)
	Farxiga	CKD[14] (US, JP; priority reviews, EU, CN)
	anifrolumab	lupus (SLE[15]) (JP)
Major Phase III data readouts or other significant developments	*Imfinzi*	biliary tract cancer: Orphan Drug Designation (US)
	Imfinzi + treme	head & neck cancer (1st line): Phase III primary endpoint not met
	tremelimumab	liver cancer: orphan designation (EU)
	Calquence	CLL (R/R[16]) (ELEVATE R/R): Phase III primary endpoint met
	tezepelumab	severe asthma: Phase III primary endpoint met

1. Non-small cell lung cancer 2. Epidermal growth factor receptor mutation 3. Once every four weeks 4. 1st treatment in the metastatic setting 5. Homologous recombination deficiency positive 6. 2nd treatment in the metastatic setting 7. Breast cancer susceptibility gene 1/2 mutation 8. Human epidermal growth factor receptor 2 positive 9. 3rd treatment in the metastatic setting 10. Chronic lymphocytic leukaemia 11. Heart failure 12. CV outcomes trial 13. Chronic obstructive pulmonary disease 14. Chronic kidney disease 15. Systemic lupus erythematosus 16. Relapsed/refractory. Status as of 11 February 2021.



Late-stage pipeline events in the 2021-2022 timeframe

Busy news flow continues; Phase III readouts increase into 2021

	H1 2021	H2 2021	2022
Regulatory decision	***Tagrisso*** - adjuvant NSCLC (EGFRm) (CN) ***Lynparza*** - breast cancer (BRCAm) (CN) ***Koselugo*** - neurofibromatosis type 1 (NF1) (EU) ***Farxiga*** - CKD (US) ***Brilique/Brilinta*** - CAD/T2D CVOT (EU, JP, CN) ***Brilique*** - stroke (THALES) (EU) **roxadustat** - anaemia in CKD (US) ***Symbicort*** - mild asthma (EU)	***Tagrisso*** - adjuvant NSCLC (EGFRm) (EU) ***Lynparza*** - prostate cancer (2L) (CN) ***Forxiga*** - CKD (EU, JP, CN) ***Brilinta*** - stroke (THALES) (CN) **anifrolumab** - lupus (SLE) (US, EU, JP)	***Imfinzi*** - ES-SCLC (CN)
Regulatory submission and/or acceptance	***Imfinzi*** - unresectable, Stage III NSCLC (PACIFIC-2) ***Calquence*** - CLL (R/R) (ELEVATE R/R) ***Fasenra*** - nasal polyps **tezepelumab** - severe asthma ***COVID-19 Vaccine AstraZeneca*** - SARS-CoV-2 (US, JP) **AZD7442** - SARS-CoV-2	***Imfinzi*** - NSCLC (1L) (PEARL) ***Imfinzi*** +/- **treme** - NSCLC (1L) (POSEIDON) ***Imfinzi*** +/- **treme** - liver cancer (1L) ***Lynparza*** - adjuvant breast cancer ***Lynparza*** - prostate cancer (1L, castration-resistant) ***Enhertu*** - breast cancer (2L, HER2+)	***Imfinzi*** - limited-stage SCLC ***Imfinzi*** - liver cancer (locoregional) ***Imfinzi*** - biliary tract cancer ***Lynparza*** - ovarian cancer (3L, BRCAm) ***Enhertu*** - breast cancer (3L, HER2+) (Phase III) ***Enhertu*** - breast cancer (HER2 low) ***Calquence*** - CLL (CN) ***Koselugo*** - NF1 (JP, CN) ***Farxiga*** - HF (HFpEF) **roxadustat** - anaemia in myelodysplastic syndrome **PT027** - asthma
Key Phase III data readouts	***Imfinzi*** - unresectable, Stage III NSCLC (PACIFIC-2) ***Imfinzi*** +/- **treme** - NSCLC (1L) (POSEIDON) (OS) ***Lynparza*** - adjuvant breast cancer ***COVID-19 Vaccine AstraZeneca*** - SARS-CoV-2 **AZD7442** - SARS-CoV-2	***Imfinzi*** - NSCLC (1L) (PEARL) ***Imfinzi*** +/- **treme** - liver cancer (1L) ***Lynparza*** - prostate cancer (1L, castration-resistant) ***Enhertu*** - breast cancer (3L, HER2+) (Phase III) ***Enhertu*** - breast cancer (2L, HER2+) ***Enhertu*** - breast cancer (HER2 low) ***Farxiga*** - HF (HFpEF) **PT027** - asthma	***Imfinzi*** - limited-stage SCLC ***Imfinzi*** - liver cancer (locoregional) ***Imfinzi*** - biliary tract cancer **roxadustat** - anaemia in myelodysplastic syndrome **nirsevimab** - respiratory syncytial virus

Status as of 11 February 2021.

2021 guidance

Total revenue

increase by a low teens percentage

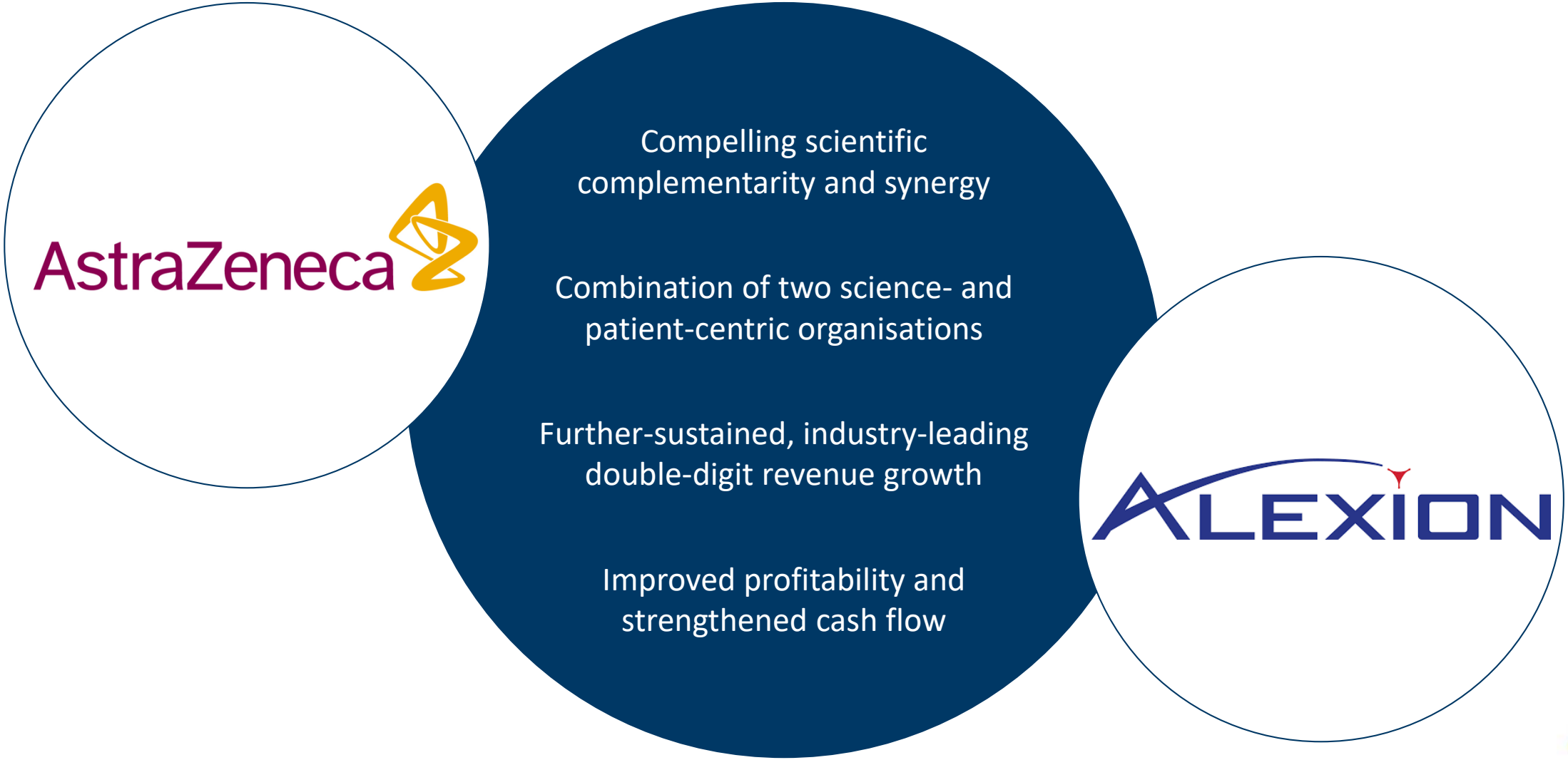
Core EPS

faster growth to $4.75 to $5.00

Guidance is at CER. The guidance does not incorporate any revenue or profit impact from sales of *COVID-19 Vaccine AstraZeneca*. The Company intends to report these sales separately from the next quarter. Similarly, the guidance excludes the proposed acquisition by the Company of Alexion Pharmaceuticals, Inc., anticipated to close in Q3 2021. AstraZeneca recognises the heightened risks and uncertainties from the impact of COVID-19. Variations in performance between quarters can be expected to continue.

Accelerating the expansion into immunology

Alexion: immune-mediated rare disease global leader



2021 and beyond: the acquisition of Alexion

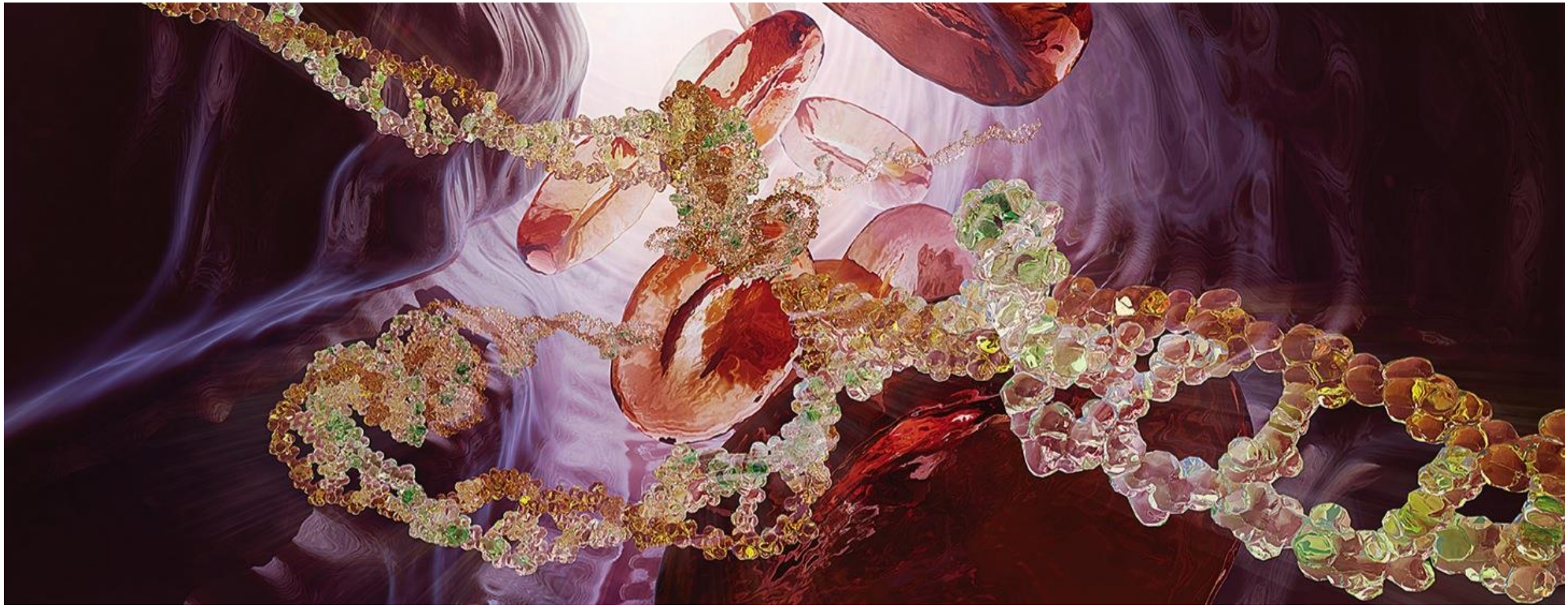
Accelerating the strategic and financial development

- **Compelling scientific complementarity and synergy**
  - Increased immunology presence: complement system platform, currently applied in rare diseases
  - Pipeline boosted with 11 molecules across 20+ programmes
  - Leveraging AstraZeneca's precision-medicine capabilities
- **Combination of two science- and patient-centric organisations**
  - Focus on science and innovation
  - Patient-centric organisations with high-touch patient support services
- **Further-sustained, industry-leading revenue growth**
  - Attractive growth in specialty and highly-specialised/rare-disease care
  - Leverage AstraZeneca's global geographical reach to accelerate Alexion medicines
  - Double-digit average annual revenue growth through 2025
- **Improved profitability and strengthened cash flow**
  - Core operating margin significantly enhanced in the short term, and with continued margin expansion thereafter
  - Synergies c.$500m per year by the end of the third year following completion
  - Double-digit percentage core EPS accretion anticipated in the first three years following completion
  - Strong cash flow, rapid debt deleveraging with an ambition to increase the dividend
  - Strong, investment-grade credit rating to provide strategic and financial flexibility

Source: 12 December 2020 webinar and conference call for investors and analysts on the proposed Alexion acquisition. Targets provided above are aspirational only and should not be considered formal guidance. For details, including legal disclaimer, please visit: https://www.astrazeneca.com/investor-relations/astrazeneca-to-acquire-alexion.html.

AstraZeneca
What science can do

Financial update



Reported profit and loss

	FY 2020 $m	change %	% total revenue	Q4 2020 $m	change %	% total revenue
Total revenue	26,617	10	100	7,410	10	100
- product sales	*25,890*	*11*	*97*	*7,011*	*11*	*95*
- collaboration revenue	*727*	*(11)*	*3*	*399*	*(4)*	*5*
Gross margin	79.5%	0.5 pp[4]		78.2%	1.1 pp	
Operating expenses[1]	17,684	(2)	66	5,038	(5)	68
- R&D[2] expenses	*5,991*	*(1)*	*23*	*1,719*	*19*	*23*
- SG&A[3] expenses	*11,294*	*(3)*	*42*	*3,210*	*4*	*43*
Other operating income	1,528	(1)	6	640	29	9
Operating profit	5,162	81	19	1,487	183	20
Tax rate	19.7%			13.9%		
EPS	$2.44	142		$0.78	249	

Absolute values at actual exchange rates; changes at CER. Gross margin excludes the impact of collaboration revenue and any associated costs, thereby reflecting the underlying performance of product sales.
1. Includes distribution expenses 2. Research and development 3. Sales, general and administration 4. Percentage points.

Core profit and loss

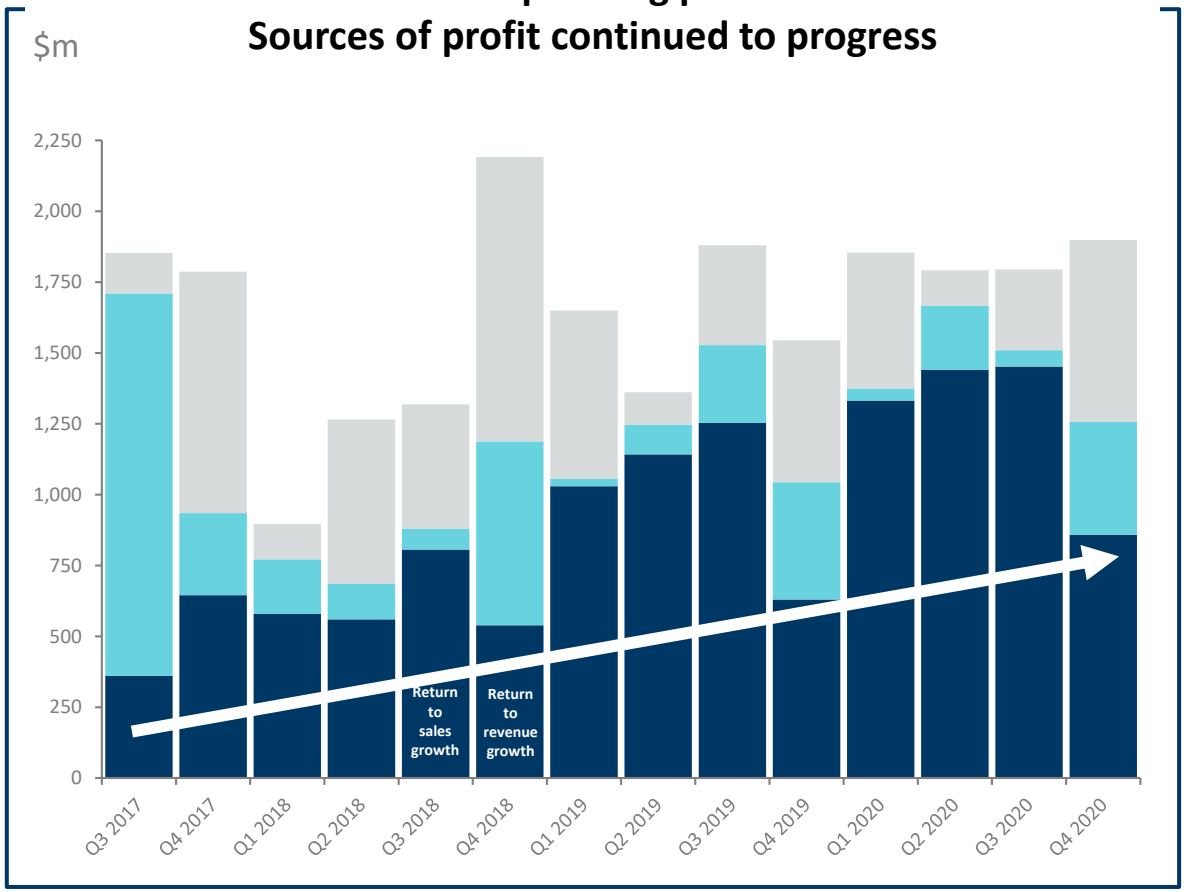
	FY 2020 $m	change %	% total revenue	Q4 2020 $m	change %	% total revenue
Total revenue	26,617	10	100	7,410	10	100
- product sales	*25,890*	*11*	*97*	*7,011*	*11*	*95*
- collaboration revenue	*727*	*(11)*	*3*	*399*	*(4)*	*5*
Gross margin	80.0%	0.3 pp		78.6%	2.0 pp	
Operating expenses	15,633	6	59	4,654	8	63
- R&D expenses	*5,872*	*10*	*22*	*1,707*	*12*	*23*
- SG&A expenses	*9,362*	*4*	*35*	*2,838*	*6*	*38*
Other operating income	1,531	(2)	6	642	29	9
Operating profit	7,340	17	28	1,899	28	26
Tax rate	20.1%			17.6%		
EPS	$4.02	18		$1.07	24	

Absolute values at actual exchange rates; changes at CER. Gross margin excludes the impact of collaboration revenue and any associated costs, thereby reflecting the underlying performance of product sales.

Analysis: core operating profit and net debt

Increasing operating leverage and cash flow progress

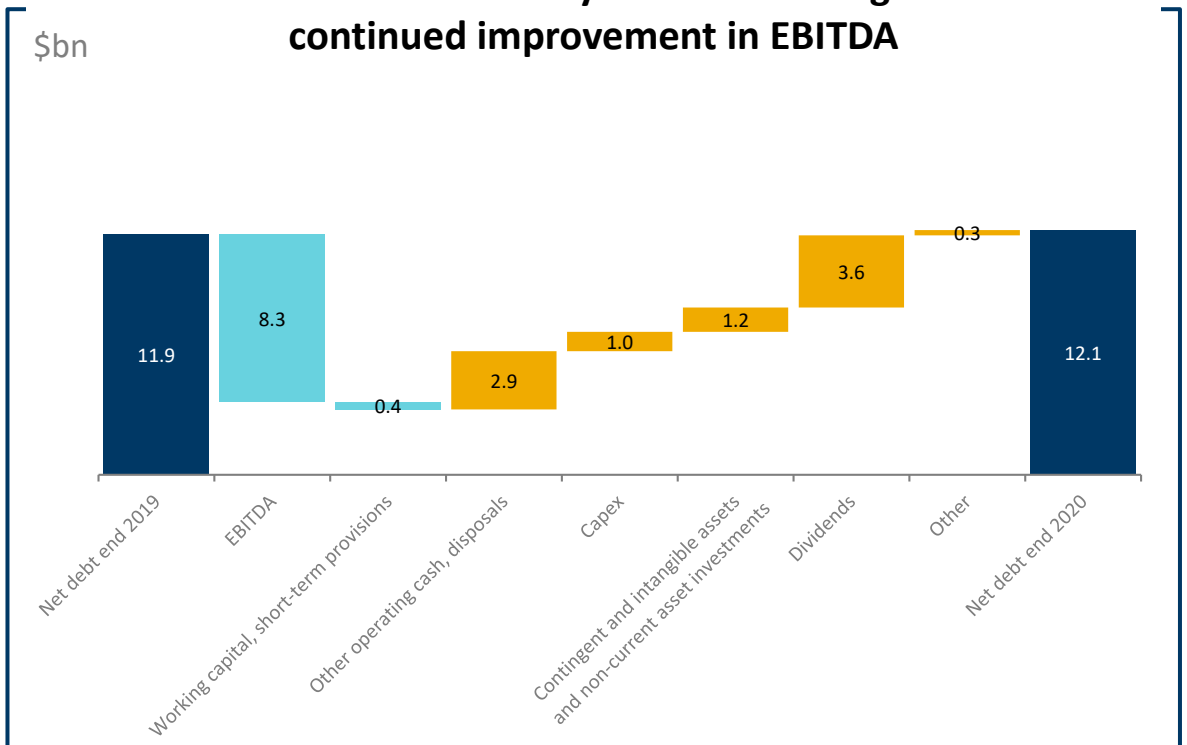
Core operating profit
Sources of profit continued to progress



Residual Collaboration revenue (CR) Core OOI

Absolute values at actual exchange rates.

Net debt broadly stable reflecting continued improvement in EBITDA



Net debt: $12,110m
EBITDA[1]: $8,311m

1. Earnings before interest, tax, depreciation and amortisation; last four quarters.
AstraZeneca credit ratings: Moody's: short-term rating P-2, long-term rating A3, outlook negative.
Standard & Poor's: short-term rating A-2, long-term rating BBB+, outlook positive.

Financial priorities

FY 2020 results underpinned the strategic journey

Deleveraging/dividend growth

- As cash flow improves, deleveraging and progressive dividend policy
- Unchanged priorities for capital allocation

Revenue growth

+10%

growth in total revenue in 2020

Cash-flow growth

- 2020: continued improvement in cash-flow metrics; dividend cover
- 2021: anticipate further improvement in cash flow

Operating leverage

- **59%** ratio of core operating expenses to total revenue (vs. 60% in 2019)
- **17%** growth in core operating profit
- **28%** core operating profit margin despite 2% lower core OOI

Changes at CER.

Net debt position

	31-Dec-20 $m	31-Dec-19 $m
Gross debt	(20,380)	(18,227)
Cash & cash equivalents	7,832	5,369
Other investments	160	911
Net derivative financial instruments	278	43
Closing net debt[1]	**(12,110)**	**(11,904)**

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 put option liability of $2.3bn shown in non-current other payables. Further details are available in our FY results announcement published on 11 February 2021.

Liquidity, debt and rating summary

- Strong liquidity at 31 December 2020
  - Group cash and investments of $8.0bn
  - Undrawn $4.1bn committed bank facilities ($3.4bn of which mature in 2024)
  - In respect of AstraZeneca's announcement on 12 December 2020 to acquire Alexion Pharmaceuticals, Inc., the Company has executed a further $17.5bn of committed bank facilities.
  - The above facilities were undrawn at 31 December 2020.
- Access to diverse sources of funding through US and European term debt and commercial paper programmes

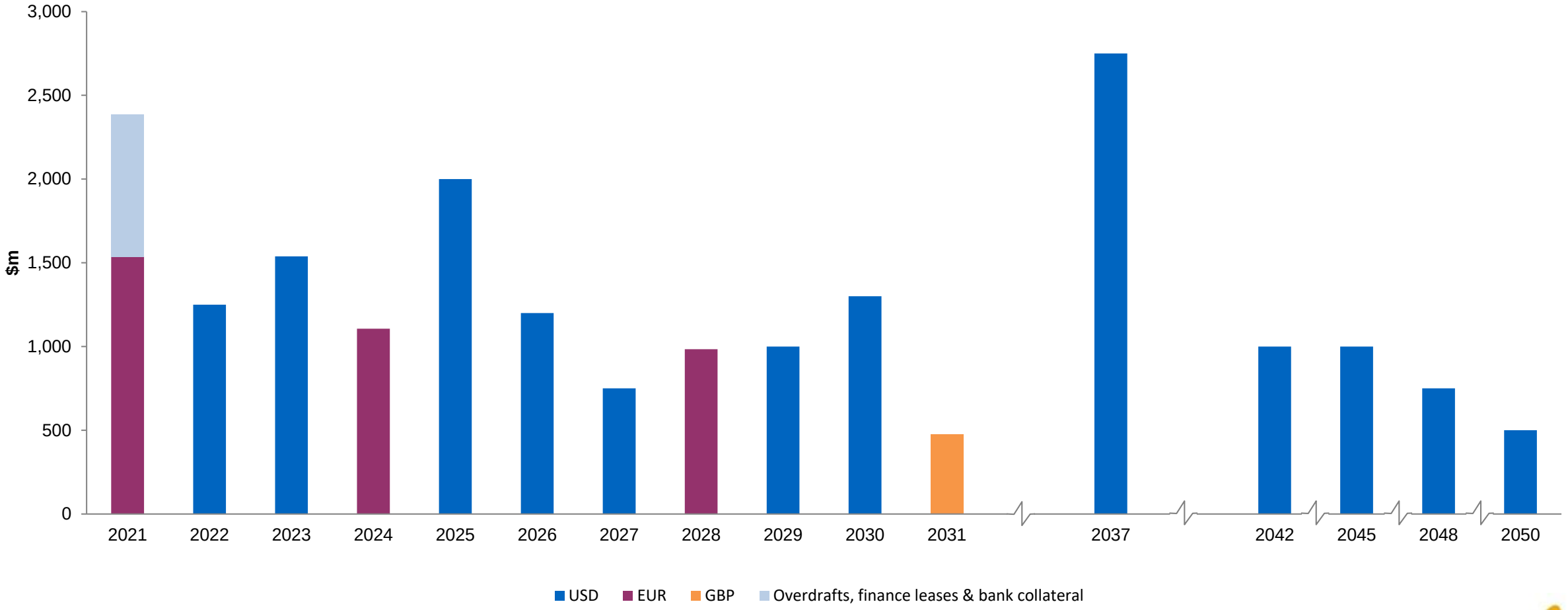
Programme	Last Updated	Valid to	Limit	Rating (Moody's / S&P)	Utilisation as at 31/12/2020 [1]
SEC Shelf Registration Statement	Nov-19	Nov-22	Unlimited	A3 / BBB+	USD 15.8bn
Euro Medium Term Note Programme	Jun-20	Jun-21	USD 10bn	A3 / BBB+	USD 4.1bn
US Commercial Paper	N/A	N/A	USD 15bn	A-2 / P-2	None
Euro-Commercial Paper	12-May-20	N/A	EUR 10bn	Issuer rating	None

[1] Notional bond values. FX converted at 31 December 2020 spot rates (USD/EUR 0.813; USD/GBP 0.733)

- The Board continues to target a strong, investment-grade credit rating
- The Company is currently rated as:
  - Moody's: A3 Negative outlook / P2
  - Standard & Poor's: BBB+ CreditWatch positive / A2

Smooth bond maturity profile with ten-year average life

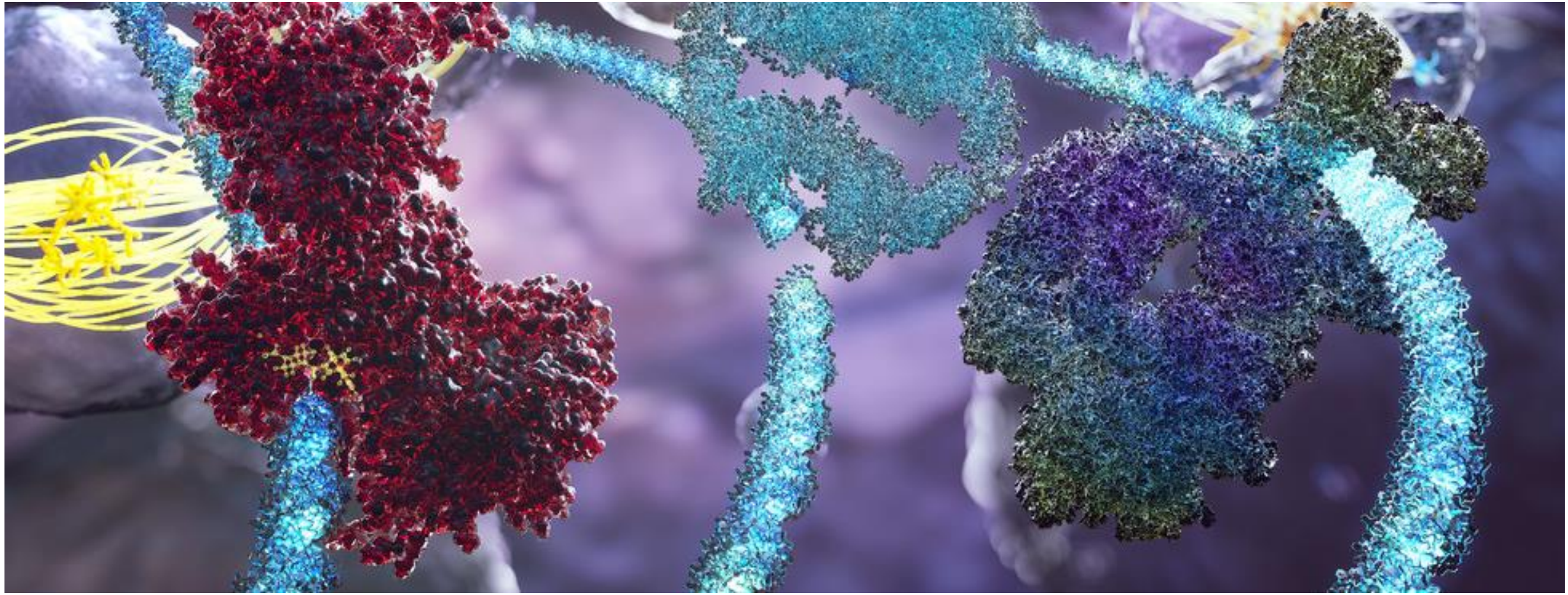
Debt Maturity Profile at 31 December 2020 [1]



1. Notional bond values. FX converted at 31 December 2020 spot rates (USD/EUR 0.813; USD/GBP 0.733). Current portion of leases of $192m are included in 2021, whilst non-current Leases of $489m have been excluded from the chart.

AstraZeneca
What science can do

Summary



AstraZeneca in summary

Pipeline-driven transformation

Global presence

Balanced specialty and primary-care franchises[1]

Leading emerging markets presence with R&D base

Strong pipeline

22 Phase III medicines and significant lifecycle projects

Advancing early- and mid-stage pipeline

Improving financials

Eight blockbuster medicines

Returned to durable revenue and earnings growth

Focus on operating leverage and cash flow

Innovative medicines in Oncology and BioPharmaceuticals[2]
Experienced and proven team

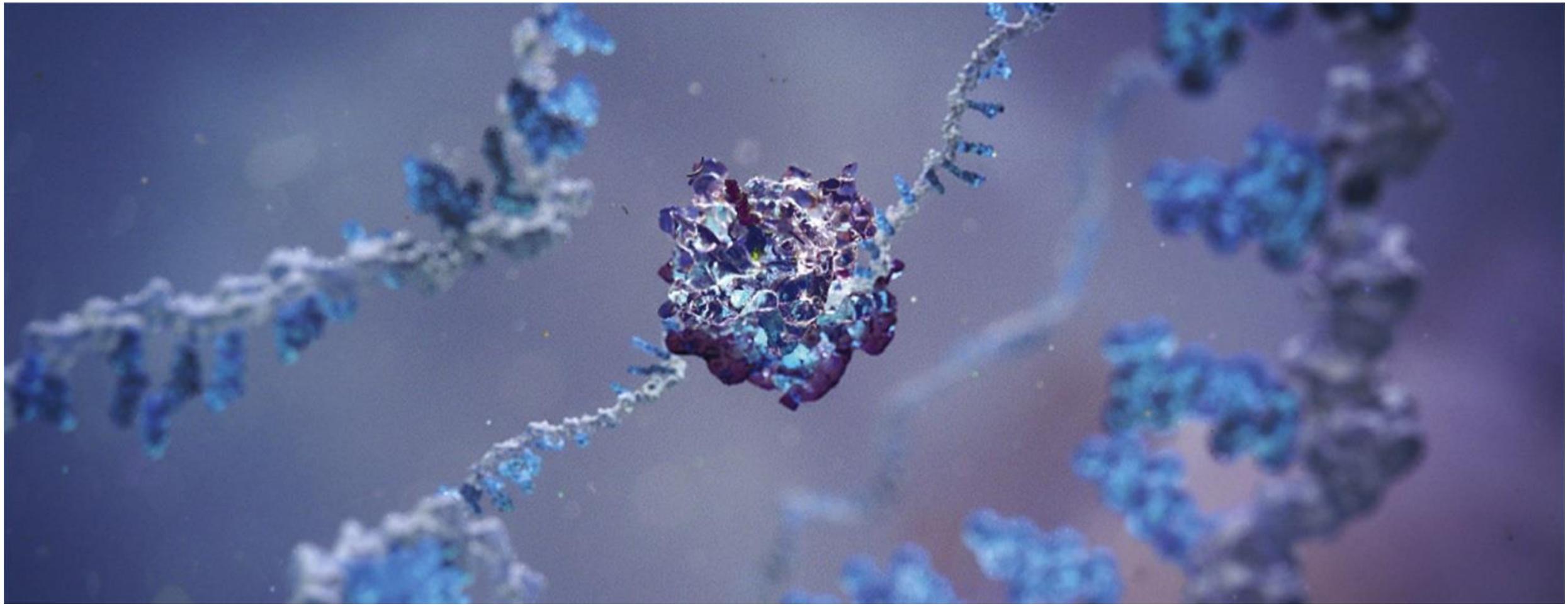
1. In FY 2020, speciality-care medicines (Oncology, *Brilinta*, *Lokelma*, roxadustat and *Fasenra*) comprised 53% of total revenue 2. Cardiovascular, Renal & Metabolism and Respiratory & Immunology.

AstraZeneca
What science can do

Fixed-income investor update

11 February 2021

Appendix



Geographic growth

Strong performance in all major regions

FY 2020 Regional Product Sales as reported
Growth rates for FY 2020 vs FY 2019 at CER

Oncology: 'What's next'

Solid pipeline moving forward

What's next

Phase I/II new medicines, selected

adavosertib (WEE1[1] inhibitor) uterine, ovarian cancer	**ceralasertib** (ATR[7] inhibitor) solid tumours, blood cancers
oleclumab (CD73[2] mAb) solid tumours	**AZD4635** (A2AR[8] inhibitor) solid tumours
AZD4573 (CDK9[3] inhibitor) blood cancers	**MEDI5752** (PD-1[9]/CTLA4[10] mAb) solid tumours
MEDI2228 (BCMA[4] ADC[5]) blood cancers	**AZD2811** (Aurora B inhibitor) solid tumours, blood cancers
AZD5991 (MCL1[6] inhibitor) blood cancers	**AZD0466** (Bcl-2[11]/xL) solid tumours, blood cancers

What's now

Phase III new medicines

datopotamab deruxtecan Now PIII ✓ lung cancer	**camizestrant (AZD9833)** Now PIII ✓ breast cancer
monalizumab head & neck cancer	**capivasertib** breast, prostate cancer
savolitinib NSCLC[12]	**tremelimumab** multiple cancers

Phase III lifecycle management, major

	Lynparza multiple cancers
Tagrisso NSCLC	***Enhertu*** multiple cancers
Imfinzi multiple cancers	***Calquence*** multiple cancers

1. Tyrosine kinase WEE1 2. 5'-nucleotidase 3. Cyclin-dependent kinase 9 4. B-cell maturation antigen 5. Antibody drug conjugate 6. Induced myeloid leukaemia cell differentiation protein 7. Ataxia telangiectasia and rad3-related kinase 8. Adenosine A2A receptor 9. Programmed cell death protein 1 10. Cytotoxic T-lymphocyte-associated protein 4 11. B-cell lymphoma 2 12. Potentially pivotal Phase II.

BioPharmaceuticals: 'What's next'

Expanding pipeline, including immunology

What's next

Phase I/II new medicines, selected

MEDI3506 (IL33[1] mAb[2]) DKD[3] — Now PIIb ✓	**MEDI3506** (IL33 mAb) asthma, COPD, AD[11], COVID-19 — Now PII in asthma ✓
cotadutide (GLP-1[4]/glucagon co-agonist) NASH[5], DKD	**AZD1402** (IL4Rα[12] antagonist) asthma
AZD4831 (MPO[6] inhibitor) HFpEF — PIIa available ✓	**AZD0449, AZD4604** (inhaled JAK[13] inhibitors) asthma
AZD5718 (FLAP[7] inhibitor) CKD, CAD[8] — Now PII in CKD ✓	**MEDI7352** (NGF[14] TNF[15] bispecific fusion protein) pain
AZD9977 + *Farxiga* (MCR[9] modulator + SGLT2) HF with CKD	**AZD2693** (PNPLA3[16] inhibitor) NASH
zibotentan + *Farxiga* (ETR[10] antagonist + SGLT2) CKD	**AZD8233** (PCSK9[17] ASO[18]) dyslipidaemia — Now PII ✓

What's now

Phase III new medicines

roxadustat anaemia in CKD	**PT027** asthma
nirsevimab respiratory syncytial virus	**tezepelumab** severe asthma
brazikumab inflammatory bowel disease[19]	**anifrolumab** lupus (SLE)

Phase III lifecycle management, major

	Fasenra multiple indications
Farxiga multiple indications — New PIII in MI ✓	***Breztri/Trixeo*** asthma

1. Interleukin-33 2. Monoclonal antibody 3. Diabetic kidney disease 4. Glucagon-like peptide-1 5. Non-alcoholic steatohepatitis 6. Myeloperoxidase 7. 5-Lipoxygenase-activating protein 8. Coronary artery disease 9. Mineralocorticoid receptor 10. Endothelin receptor 11. Atopic dermatitis (eczema) 12. Interleukin-4 receptor alpha 13. Janus kinase 14. Nerve growth factor 15. Tumour necrosis factor 16. Patatin-like phospholipase domain-containing protein 3 17. Proprotein convertase subtilisin/kexin type 9 18. Anti-sense oligonucleotide 19. Trial technically classified as Phase II.

FY 2020 Reconciliation of Reported to Core Financial Measures

	Reported $m	Restructuring $m	Intangible Asset Amortisation & Impairments $m	Diabetes Alliance $m	Other[1] $m	Core[2] $m
Gross Profit	21,318	53	66	-	5	21,442
Distribution Expense	(339)	-	-	-	-	(339)
R&D Expense	(5,991)	35	84	-	-	(5,872)
SG&A Expense	(11,294)	162	1,657	310	(197)	(9,362)
Other Operating Income & Expense	1,528	1	2	-	-	1,531
Operating Profit	5,162	251	1,809	310	(192)	7,340
Net Finance Expense	(1,219)	-	-	228	209	(782)
Taxation	(772)	(50)	(376)	(127)	13	(1,312)
Earnings Per Share	$2.44	$0.15	$1.10	$0.31	$0.02	$4.02

[1] Other adjustments include fair-vale adjustments relating to contingent consideration on business combinations, discount unwind on acquisition-related liabilities and provision movements related to certain legal matters.
[2] Each of the measures in the Core column in the above table are non-GAAP financial measures.

Q4 2020 Reconciliation of Reported to Core Financial Measures

	Reported $m	Restructuring $m	Intangible Asset Amortisation & Impairments $m	Diabetes Alliance $m	Other[1] $m	Core[2] $m
Gross Profit	5,885	9	16	-	1	5,911
Distribution Expense	(109)	-	-	-	-	(109)
R&D Expense	(1,719)	5	7	-	-	(1,707)
SG&A Expense	(3,210)	95	429	64	(216)	(2,838)
Other Operating Income & Expense	640	2	-	-	-	642
Operating Profit	1,487	111	452	64	(215)	1,899
Net Finance Expense	(314)	-	-	54	55	(205)
Taxation	(162)	(22)	(92)	(35)	14	(297)
Earnings Per Share	$0.78	$0.06	$0.28	$0.06	($0.11)	$1.07

[1] Other adjustments include fair-vale adjustments relating to contingent consideration on business combinations, discount unwind on acquisition-related liabilities and provision movements related to certain legal matters.

[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 conference call, webcast and presentation slides

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