AstraZeneca

Fixed-income investor update

11 February 2022

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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 33 and 34 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 2021 – robust growth

Exceeded FY 2021 revenue guidance

Maintaining innovation and pipeline delivery

Continued investment in clinical stage pipeline

Industry leading double-digit growth through 2025

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

Balanced and diversified company

By geography, therapy area, specialty/primary

Financial execution

Continued focus on operating leverage

Business update

Full year and Q4 2021: key updates

Continuing to deliver on our strategic objectives

Robust growth

Exceeded FY 2021 revenue guidance

- Total Revenue $37.4bn (+38%)
  - $33.4bn (+23%)
    excluding FY 2021 *Vaxzevria*[1] revenue
  - $35.2bn (+30%)
    including Q4 2021 *Vaxzevria*[1] revenue
- Core EPS $5.29 (+37%)

Broad-based performance

Delivering value to patients

- Oncology $13.7bn (+17%)
- BioPharmaceuticals:
  - CVRM $8.0bn (+9%)
  - Respiratory & Immunology $6.0bn (+9%)
  - Other medicines $2.5bn (-7%)
  - COVID-19 $4.1bn (n/m)
- Rare Disease[2] $3.1bn (+9%)

Science-led innovation

Strong Q4 2021 performance

- *Tezspire* US approval
  – severe asthma
- *Evusheld* US EUA
  – COVID-19 prophylaxis
- *Lynparza* US Priority Review
  - adjuvant breast cancer
- *Saphnelo* EU CHMP recommendation
  - systemic lupus erythematosus
- *Ultomiris* US Priority Review
  - generalised myasthenia gravis

FY 2021: Total Revenue $37.4bn (+38%) | Core EPS of $5.29 (+37%)

Absolute values at actual exchange rates; changes at constant exchange rates (CER) and for year-to-date (YTD) December 2021, unless stated otherwise. CVRM = Cardiovascular, Renal and Metabolism; COVID-19 = coronavirus disease 2019; CHMP = Committee for Medicinal Products for Human Use; EUA = Emergency Use Authorisation; n/m = growth rate not meaningful. 1. *Vaxzevria* Total Revenue' also includes Collaboration Revenue from sub-licensees that produce and supply the AstraZeneca COVID-19 Vaccine under their own trademarks. 2. FY 2021 revenues from date of acquisition closing, 21 July 2021 through 31 December 2021; pro forma growth rates calculated by comparison post-acquisition revenues with the corresponding prior year revenues adjusted pro-rata to match the post-acquisition period.

Full year and Q4 2021: performance

Oncology, CVRM, R&I and Rare Disease all delivered strong growth

Growth

across disease areas

	FY 2021 $m	CER growth %	Q4 2021 $m	CER growth %
Oncology	13,663	17	3,919	21
CVRM	8,034	9	2,007	8
Respiratory & Immunology	6,049	9	1,593	3
Rare Disease[1]	3,071	9	1,760	11
Other medicines	2,484	(7)	835	14
Evusheld	135	*n/m*	*135*	*n/m*
Total revenue excl. Vaxzevria	*33,436*	*23*	*10,250*	*39*
Vaxzevria[2]	3,981	*n/m*	1,762	*n/m*
Total Revenue	**37,417**	**38**	**12,011**	**63**

Growth

across geographies (excluding *Vaxzevria*)

	FY 2021 $m	CER growth %	Q4 2021 $m	CER growth %
US	12,164	38	3,859	62
EM	9,977	10	2,498	10
- EM excl. China	*3,977*	21	*1,197*	*38*
- China	*6,000*	4	*1,301*	*(9)*
Europe	7,015	22	2,573	42
Established Rest of World	4,280	21	1,320	47
Total revenue excl. Vaxzevria	*33,436*	*23*	*10,250*	*39*
Vaxzevria[2]	3,981	*n/m*	1,762	*n/m*
Total revenue	**37,417**	**38**	**12,011**	**63**

Total revenue at actual exchange rates; changes at CER. R&I = Respiratory and Immunology; EM = emerging markets. 1. FY 2021 revenues from date of acquisition closing, 21 July 2021 through 31 December 2021; growth rates calculated by comparison post-acquisition revenues with the corresponding prior year revenues adjusted pro-rata to match the post-acquisition. 2. *Vaxzevria* Total Revenue also includes Collaboration Revenue from sub-licensees that produce and supply the AstraZeneca COVID-19 Vaccine under their own trademarks.

AstraZeneca: 2022-2025

Industry leading double-digit growth

Durable growth drivers through 2025

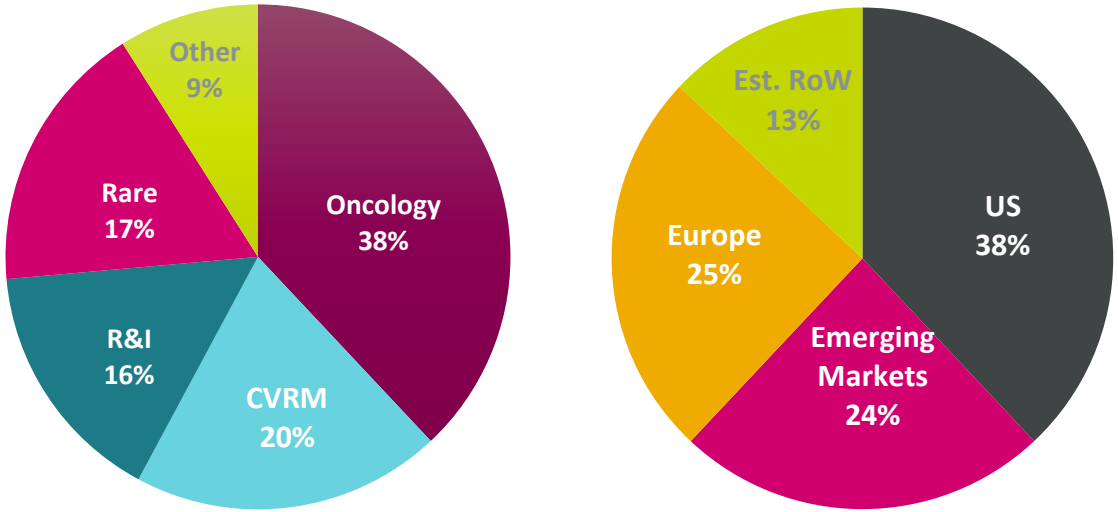
including multiple blockbuster-medicines

Oncology	CVRM	R&I	V&I	Rare Disease
IMFINZI® durvalumab	farxiga® (dapagliflozin)	Fasenra® (benralizumab)	EVUSHELD® tixagevimab, cilgavimab	ULTOMIRIS® (ravulizumab-cwvz)
CALQUENCE® (acalabrutinib) 100 mg capsules	LOKELMA® sodium zirconium cyclosilicate powder for oral suspension	BREZTRI AEROSPHERE® (budesonide 160 mcg, glycopyrrolate 9 mcg and formoterol fumarate 4.8 mcg) Inhalation Aerosol	Vaxzevria® COVID-19 Vaccine (ChAdOx1-S [recombinant])	SOLIRIS® (eculizumab)
Lynparza® olaparib				Strensiq® (asfotase alfa)
TAGRISSO® osimertinib		TEZSPIRE™ (tezepelumab-ekko)		
ENHERTU® fam-trastuzumab deruxtecan-nxki				

Diversification

of disease areas and geographies

Q4 2021 Total Revenue[1]



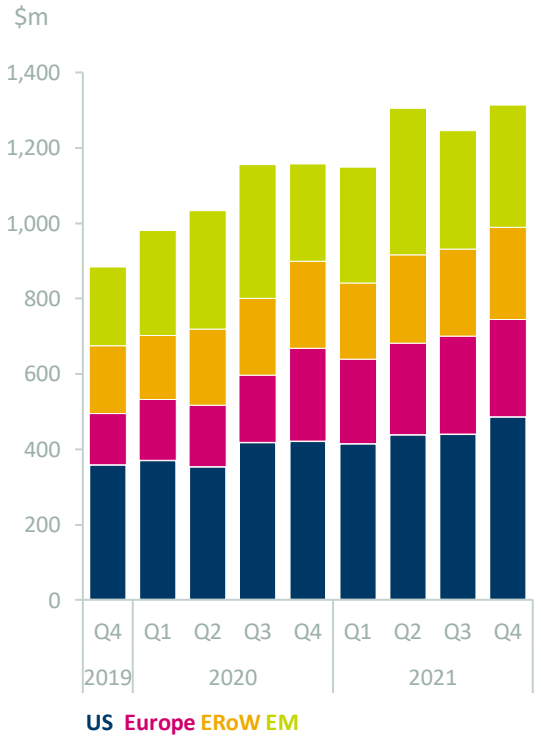
1. Total revenue excluding *Vaxzevria. Evusheld* is included in other. V&I = Vaccines and Immune Therapies. V&I will be a new reporting line within BioPharmaceuticals from Q1 2022, and will contain the following medicines, *Vaxzevria, Evusheld*, *FluMist*, *Synagis* and potential new medicine nirsevimab, which is being developed in collaboration with Sanofi.

Tagrisso and *Imfinzi*

Increased reimbursement and launches offsetting COVID-19 impact on diagnosis

Tagrisso: 13% growth to $5.0bn

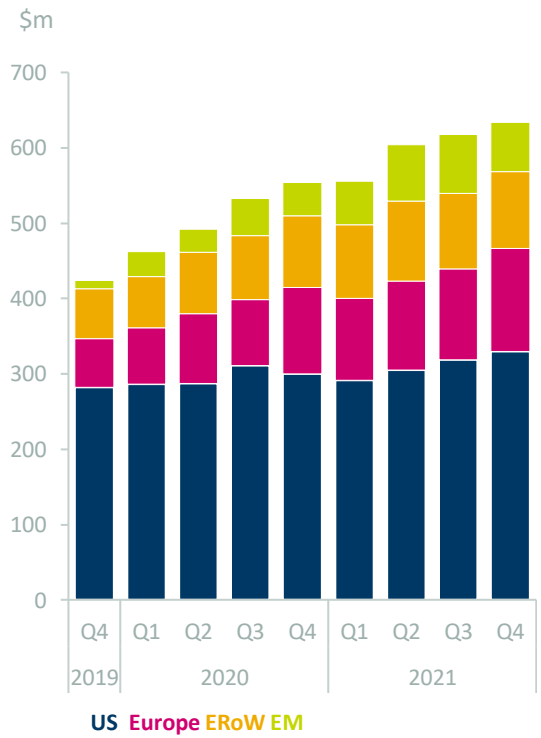
Approvals/Reimbursements: 69/19 (adjuvant), 92/52 (1L), 92/68 (2L)



- **US +14%**
  FLAURA and ADAURA new patient starts and DoT growth
  2021 exit diagnosis rates for lung 10-15% below pre-pandemic levels
- **Europe +25% (Q4 +7%)**
  Increased reimbursement
- **ERoW +14%**
  Japan +8%
- **EM +6% (Q4 +23%)**
  China 1st-line volume growth continues after NRDL implementation

Imfinzi: 16% growth to $2.4bn

Approvals/Reimbursements: 75/35 (NSCLC), 67/9 (ES-SCLC)



- **US +5% (Q4 +10%)**
- **Europe +25%**
  Growth from PACIFIC and CASPIAN launches
- **ERoW +23%**
  Improving CRT rates and strong CASPIAN demand driving growth despite mandatory price adjustment in Japan in August
- **EM +68% (Q4 +44%)**
  Strong underlying demand
  China destocking in Q4 2021

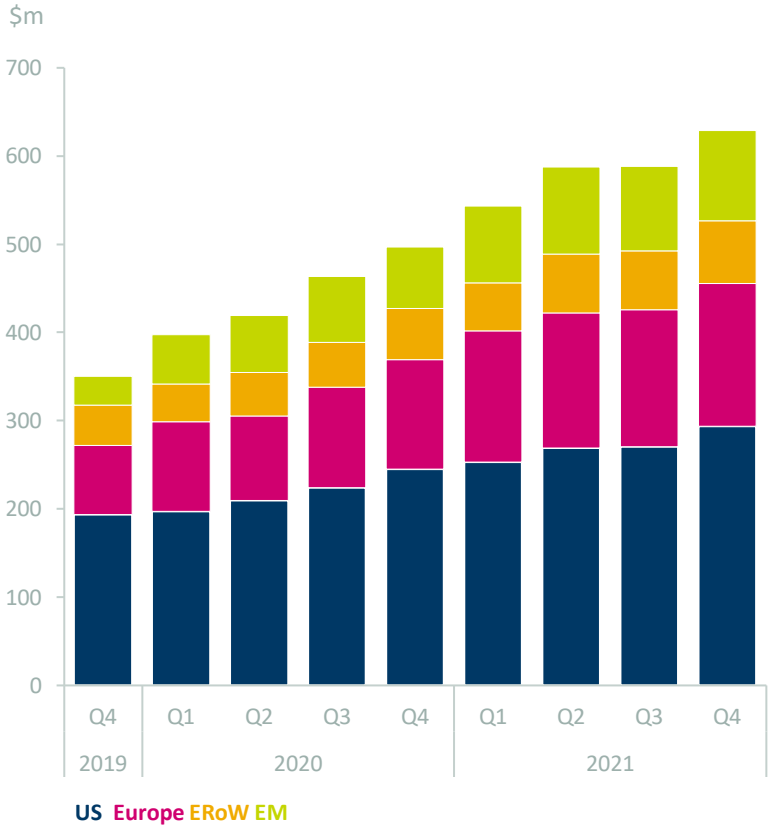
ERoW = established rest of world; EM = emerging markets; 1L = first line; 2L = second line; DoT = duration of treatment ES-SCLC = extensive-stage small cell lung cancer; CRT = chemoradiation therapy; NRDL = national reimbursement drug list.

Lynparza

The globally leading PARP inhibitor across four tumour types

Product sales

30% growth to $2.3bn



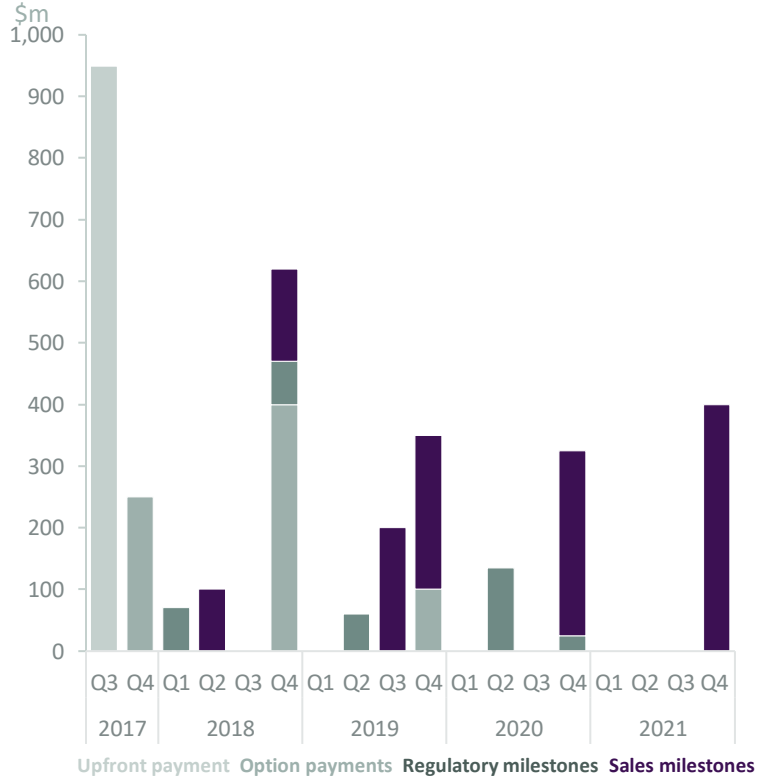
Growth in all regions

Approvals: 86 (OC), 84 (mBC), 70 (mCRPC)

- **US +24%**
  Growth driven by ovarian, prostate and breast performance
  2021 exit diagnosis rates: 5-15% below baseline
- **Europe +35%**
  Increasing HRD testing, launches in new markets
- **ERoW +28%**
  Japan +21% driven by PAOLA-1 launch
- **EM +41%**
  Strong demand growth across EM, offsetting China NRDL renewal impact

Collaboration revenue[1]

$3.5bn recorded, $4.2bn future potential



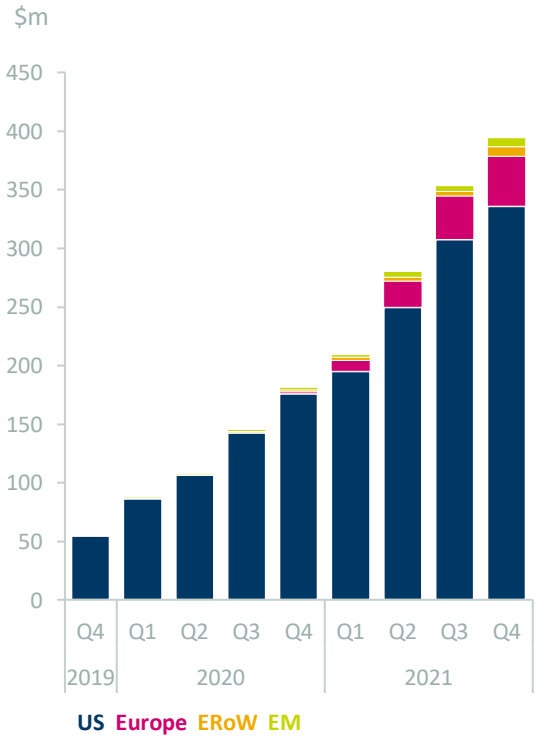
PARP = poly ADP-ribose polymerase; OC = ovarian cancer; mBC = metastatic breast cancer; mCRPC = metastatic castration resistant prostate cancer; HRD = homologous recombination deficiency. 1. at actual exchange rates.
Lynparza is being developed and commercialised in collaboration with Merck & Co., Inc., Kenilworth, NJ, US, known as MSD outside the US and Canada.

Calquence and *Enhertu*

Strong launch trajectories continue

Calquence: 136% growth to $1.2bn

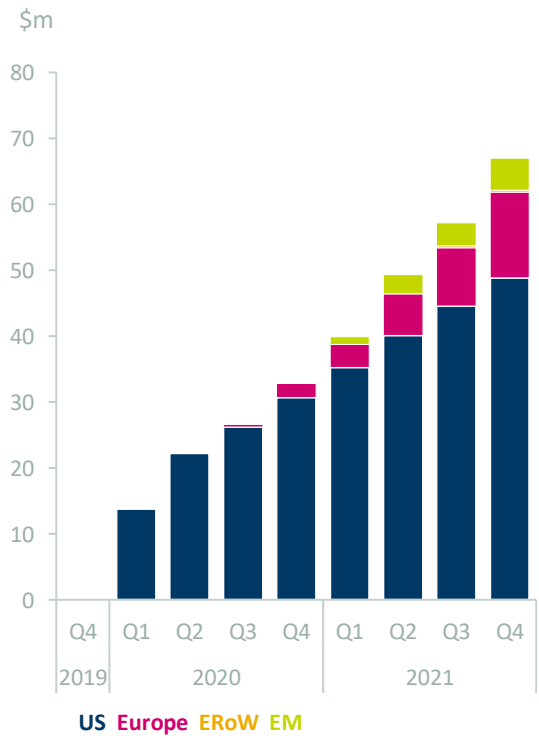
Approvals/Reimbursements: 76/25 (CLL), 37/13 (MCL)



- **Global $1,238m; US $1,089m**
- **US CLL**
  Strong performance with 54% share of new patients starts
- **Global CLL**
  Continued launch performance in DE, UK, FR and International markets
- **US MCL**
  Preferred BTKi in relapsed refractory MCL

Enhertu: 123% growth to $214m

Approvals/Reimbursements: 9/4 (mBC), 4/2 (GC)



- **Global $214m; US $169m**
- **Total in-market sales ex-Japan: $426m**
- **US**
  #1 in 3rd-line HER2+ mBC, continuing launch in 2nd-line GC, NCCN and ESMO guidelines for 2nd-line mBC
- **Global**
  Strong launches in France and UK

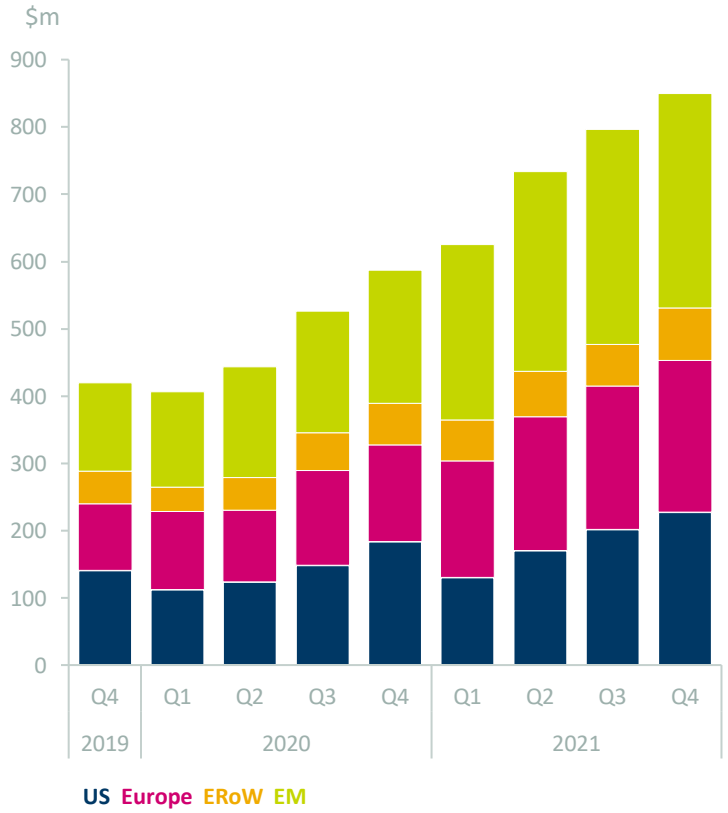
CLL = chronic lymphocytic leukaemia; MCL = mantle cell lymphoma; BTKi = Bruton tyrosine kinase inhibitor; GC = gastric cancer; 3L = 3rd-line; NCCN = National Comprehensive Cancer Network; ESMO = European Society for Medical Oncology.

BioPharmaceuticals: Cardiovascular, Renal and Metabolism

Total Revenue $8.0bn; growth +9%

Farxiga: 49% growth to $3.0bn

Strong momentum continues, fastest growing SGLT2i globally

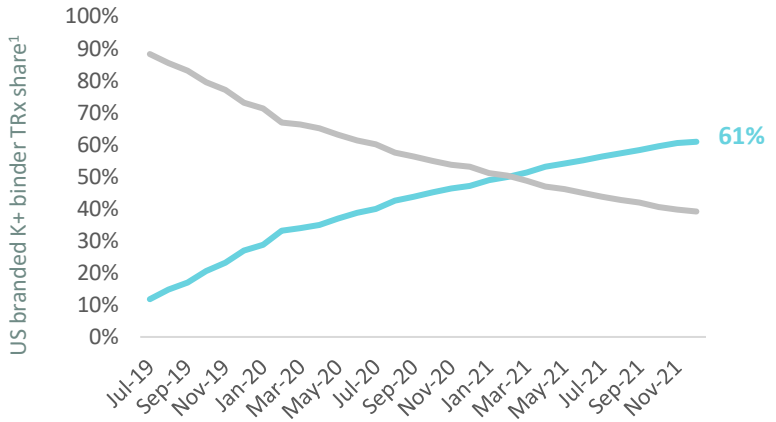


- **US +29%, Europe +52%** and **EM +70%**, boosted by HFrEF and CKD launches
- Volumes growing faster than the SGLT2i market in most major markets
- China NRDL status renewed
- #1 innovative anti-diabetic in China and Brazil

Now blockbuster status in EM

Lokelma

Global sales of $175m



- Continued strong growth in US and Japan. Expanding in new markets in Europe with new reimbursements achieved
- China NRDL listing from January 2022

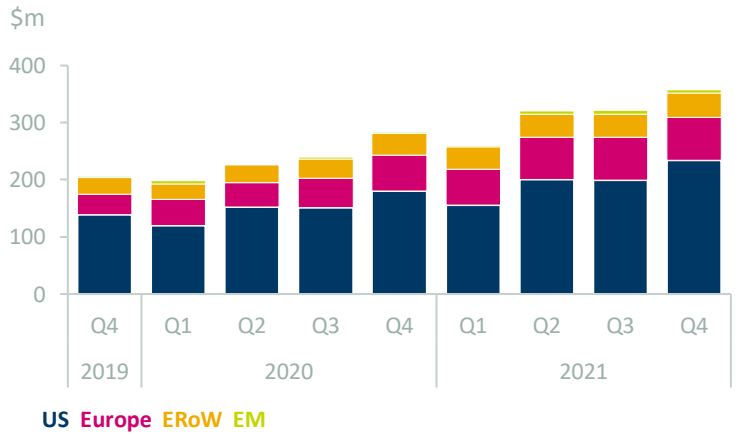
SGLT2i = sodium-glucose transport protein 2 inhibitor; HFrEF = heart failure with reduced ejection fraction; CKD = chronic kidney disease; K+ = potassium; TRx = total prescriptions. 1. IQVIA US monthly total prescription share data

BioPharmaceuticals: Respiratory and Immunology

Total Revenue $6.0bn; growth +9%

Fasenra

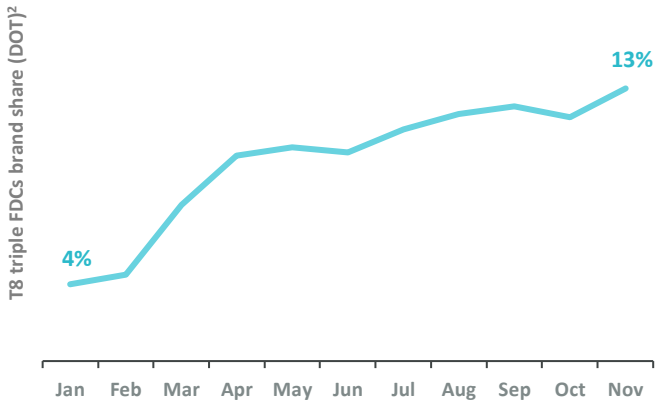
31% growth to $1.3bn



- Leading biologic in eosinophilic asthma[1]
- Global performance driven by new patient share
- Now a blockbuster medicine

Breztri

COPD launch progressing; sales of $203m



- Global launch underway with 13% triple FDC branded market share in T8 countries, with 23% share in US, CN, JP
- Demand sales volume increase in China following NRDL inclusion

Saphnelo

SLE launch progressing

- Positive early market response, despite COVID-19 headwinds
- **US**: $8m sales, with 35% NBRx share of i.v. market[3]
- **Japan:** formulary listing submissions are proceeding

EU CHMP positive opinion

1. Based on IQVIA MIDAS consolidated total patient top-7 market share (markets: US, JP, DE, FR, ES, IT, UK) in Q3 2021. 2. IQVIA MIDAS monthly days of therapy month end November 2021. 3. IQVIA LAAD claims data. NBRx = new to brand prescriptions; COPD = chronic obstructive pulmonary disorder; FDC = fixed dose combinations; i.v. = intravenous.

BioPharmaceuticals: R&D pipeline highlights

Four NMEs approved in 2021: *Saphnelo, Tezspire, Evusheld* and *Vaxzevria*

Evusheld

Only long-acting antibody combination shown to prevent and treat COVID-19

- Authorised in eight countries, including US EUA
- Retains neutralising activity against Omicron[1]
- US agreements for 1.2m doses
  - Agreements include US Gov development funding

Vaxzevria

Clinical and real-world evidence supports use as booster

- 2.5bn doses supplied in 2021[2]
- Boosts immune response against Omicron[3]
- Retains neutralising activity after two-doses[4]
- *Vaxzevria* and AZD2816 - generated similar immune response to variants of concern[5]

eplontersen

ATTR
Collaboration with Ionis Pharmaceuticals

- ATTR: misfolded protein and accumulation as amyloid fibrils
  - ATTR-CM (cardiomyopathy)
  - hATTR-PN (polyneuropathy, hereditary)
- Phase III trials:
  CARDIO-TTRansform (data 2023+)
  NEURO-TTRansform (data H2 2022)

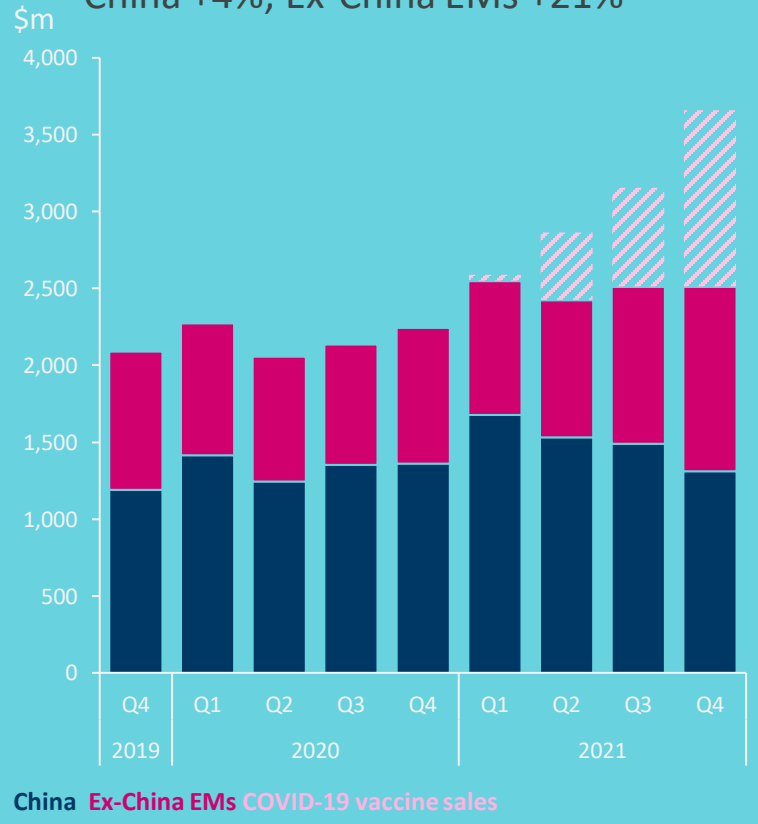
1. *Nature*: doi.org/10.1038/s41586-021-04386-2 2. Includes doses shipped by sub-licensees. AstraZeneca invoiced supply is 963 million doses. 3. UK Health Security Agency: doi.org/10.1101/2021.12.14.21267615 4. *The Lancet*: doi.org/10.1016/S0140-6736(22)00094-0 5. Interim results from the D7220C00001 clinical trial. ATTR = transthyretin amyloidosis.

Emerging Markets

Total revenue $12.3bn (including *Vaxzevria*[1] revenue)

Emerging markets +10%[2]

China +4%; Ex-China EMs +21%[2]



Diversified growth across geographies

Launches in ex-China Emerging Markets progressing well

- **Oncology** $3.2bn, +6%: *Tagrisso* $1.3bn, up 6% continued impact from NRDL inclusion in China, offset by solid growth ex-China for *Lynparza, Imfinzi*, and *Tagrisso*
- **CVRM** $3.8bn, +12%: continued strong growth for *Forxiga* ($1.2bn, +70%) driven by HF and CKD launches
- **Respiratory & Immunology** $1.7bn, +4%: *Pulmicort* ($770m, -9%) due to VBP inclusion in October. *Symbicort* growth ($609m, +4%) mainly driven by ex-China

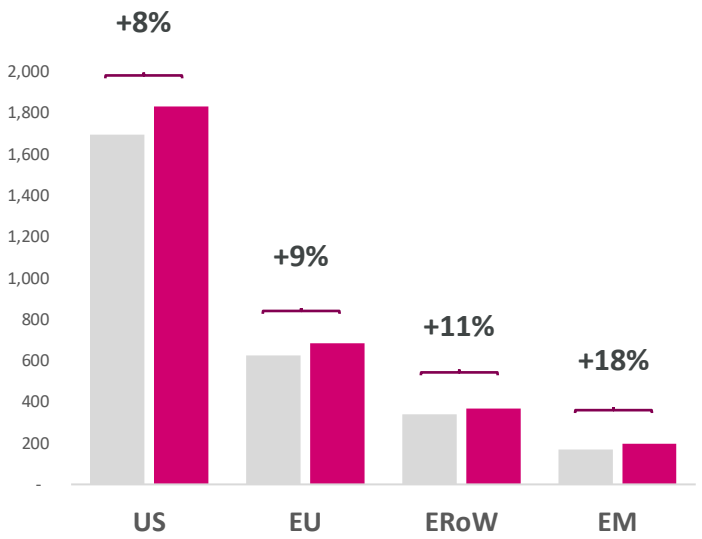
1. *Vaxzevria* Total Revenue' also includes Collaboration Revenue from sub-licensees that produce and supply the AstraZeneca COVID-19 Vaccine under their own trademarks. 2. Growth number calculated excluding revenue of the *Vaxzevria*. Growth including *Vaxzevria* is as follows: Emerging Market total revenue growth +36%, China +4%; Other EMs +89%.

Rare Disease

Total Revenue $3.1bn; +9% pro rata[1] FY 2021

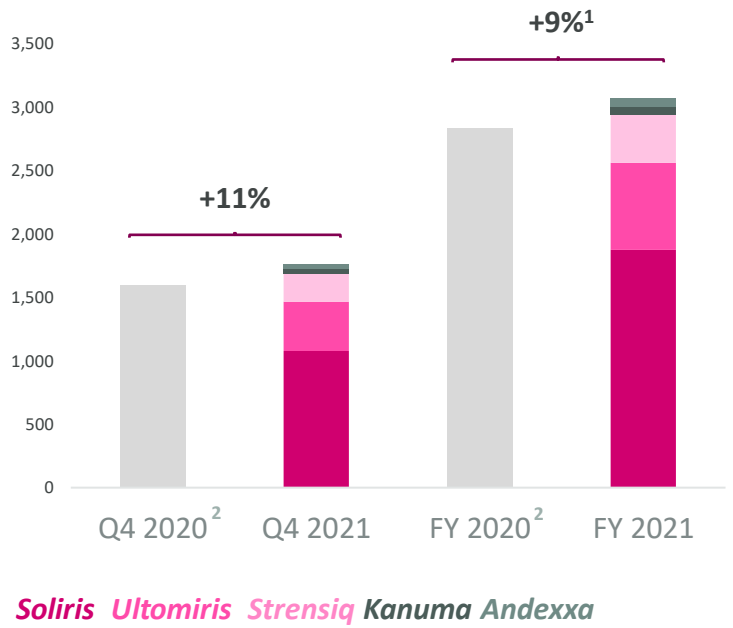
Growth across all regions

Pro rata growth, 2021[1]



Rare Disease performance

C5 Franchise (*Soliris + Ultomiris*) +11% Q4; +8% pro rata FY 2021[2;]



- ***Soliris***: double-digit volume growth in Neurology; Q4 benefitted from tender market order timing
- ***Ultomiris:*** continued conversion in PNH, aHUS despite COVID-19 impact; 14 new country launches in FY 2021
- ***Strensiq:*** growth driven by increased demand in US
- ***Kanuma:*** strong revenue growth driven by ex-US demand
- ***Andexxa***: strong revenue growth in EU, offset by COVID-related hospital access challenges in the US

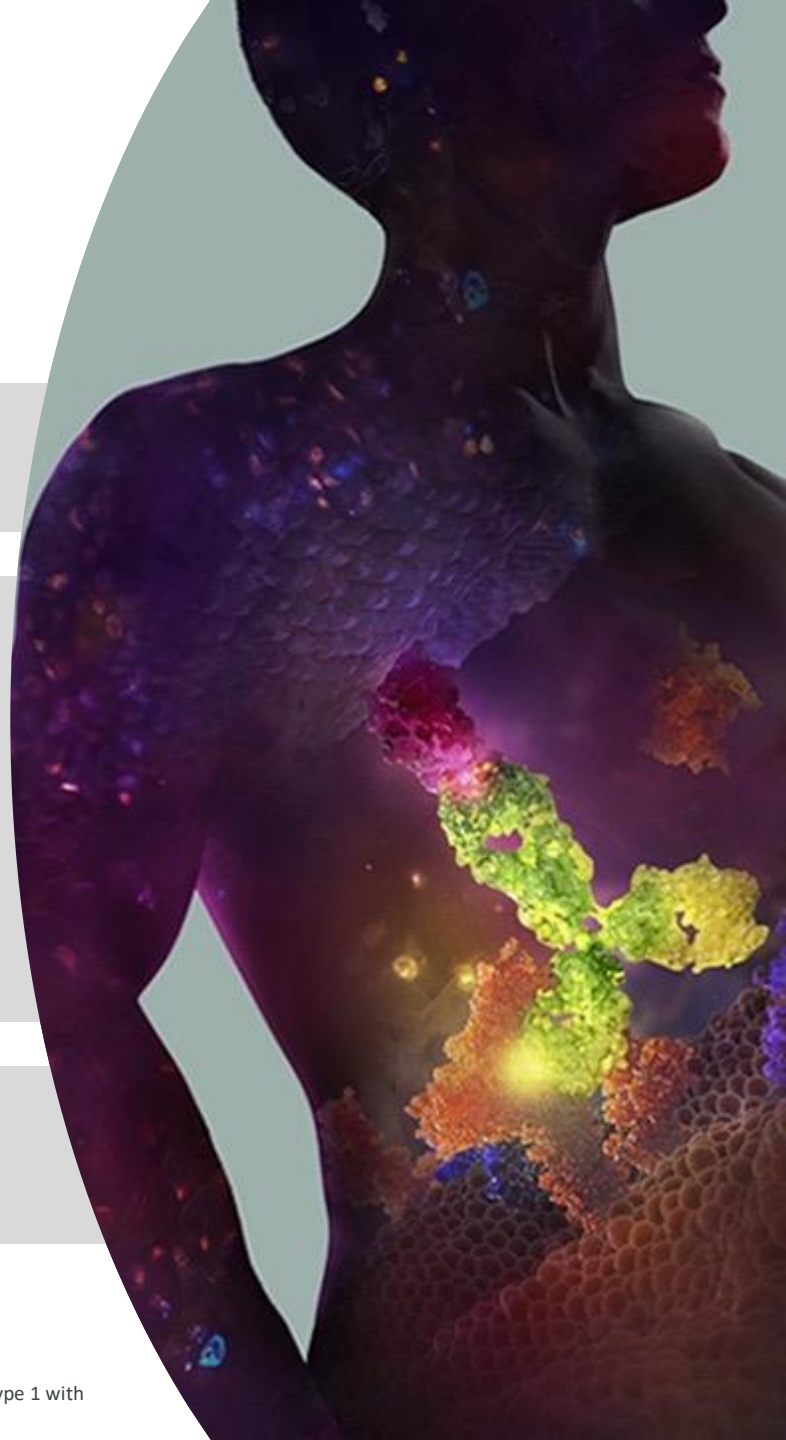
Opportunity for geographic expansion leveraging AstraZeneca's footprint

1. FY 2021 revenues from date of acquisition closing, 21 July 2021 through 31 December 2021; pro forma growth rates calculated by comparison post-acquisition revenues with the corresponding prior year revenues adjusted pro-rata to match the post-acquisition period. 2. Inclusive of total revenues previously reported by Alexion and not adjusted for consistency with AstraZeneca's accounting policies, not audited and not included in AstraZeneca's FY 2021 results.

Late-stage pipeline delivery

Important milestones since Q3 2021 update

	Medicine	Indication / Event	Geography
Regulatory approvals or other regulatory action	*Saphnelo*	systemic lupus erythematosus: CHMP positive opinion	EU
	Tezspire	severe asthma	US
	Evusheld	COVID-19 prophylaxis: emergency use authorisation	US
Regulatory submissions or acceptances	*Lynparza*	breast cancer (adjuvant, BRCAm): priority review	US
	Lynparza	breast cancer (adjuvant, BRCAm): regulatory submission	EU, JP
	Lynparza	ovarian cancer (1st-line): regulatory submission	CN
	Lynparza	prostate cancer (1st-line): regulatory submission	EU
	Enhertu	HER2-positive breast cancer (2nd-line): priority review	US
	Enhertu	HER2-positive breast cancer (2nd-line): regulatory submission	EU, JP
	Imfinzi +/- tremelimumab	NSCLC (1st-line): regulatory submission	US, EU, JP
	Koselugo	NF1-PN: regulatory submission	JP
	Ultomiris	subcutaneous formulation in PNH and aHUS: regulatory submission	US
	Ultomiris	generalised myasthenia gravis: priority review	US
Major Phase III data readouts or other significant developments	*Vaxzevria* / AZD2816	COVID-19: phase III primary endpoint met	
	Lynparza	breast cancer (adjuvant, BRCAm): orphan drug designation	JP
	Lokelma	chronic haemodialysis with hyperkalaemia: fast track designation	US
	eplontersen	transthyretin amyloidosis: orphan drug designation	US



HER2-positive = human epidermal growth factor receptor 2 positive; BRCAm = breast cancer susceptibility gene 1/2 mutation; NSCLC = non-small cell lung cancer; NF1-PN = neurofibromatosis type 1 with plexiform neurofibromas; PNH = paroxysmal nocturnal haemoglobinuria; aHUS = atypical haemolytic uraemic syndrome. Status as of 10 February 2022.

AstraZeneca: 2025+

Delivering growth through innovation

Robust life-cycle management

Supports durable, growing revenue base

farxiga (dapagliflozin)
IMFINZI durvalumab
CALQUENCE (acalabrutinib) 100 mg capsules
ENHERTU fam-trastuzumab deruxtecan-nxki
TAGRISSO osimertinib
Lynparza olaparib
ULTOMIRIS (ravulizumab-cwvz)
Fasenra (benralizumab)

Innovative late-stage pipeline

Continued investment in clinical stage pipeline

15 NMEs
in Phase III

128 NME or major LCM
projects in Phase II and III

Across a number of areas of high unmet need, with first or best in class potential

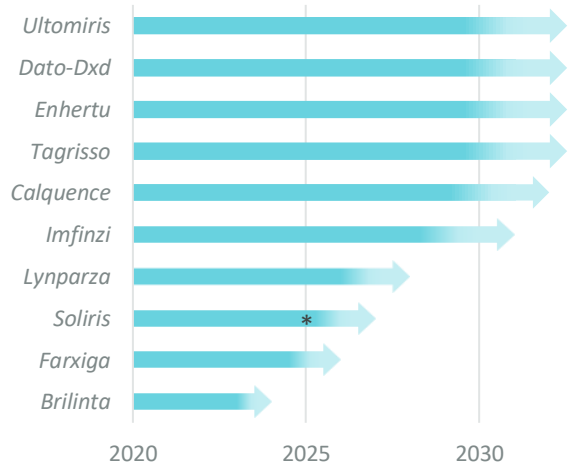
Strategic business development

Recent clinical stage business development

- Rare Disease (Alexion)
- Dato-DXd (Daiichi Sankyo)
- Eplontersen (Ionis)
- CAEL-101 (Caelum Bio)
- NI006 (Neurimmune)

Attractive LoE profile

US LoE for selected medicines



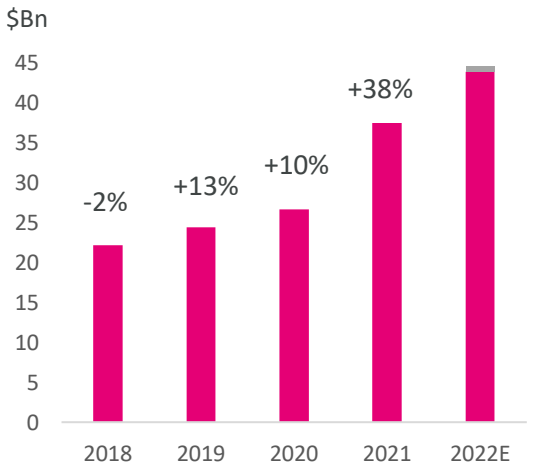
LCM = life-cycle management; NME = new molecular entity; Dato-DXd = datopotamab deruxtecan; LoE = loss of exclusivity. *Amgen IPR settled to grant Amgen a non-exclusive, royalty-free license to sell an eculizumab product in the US from March 1, 2025.

2022 Guidance

Continuing to drive innovation and growth

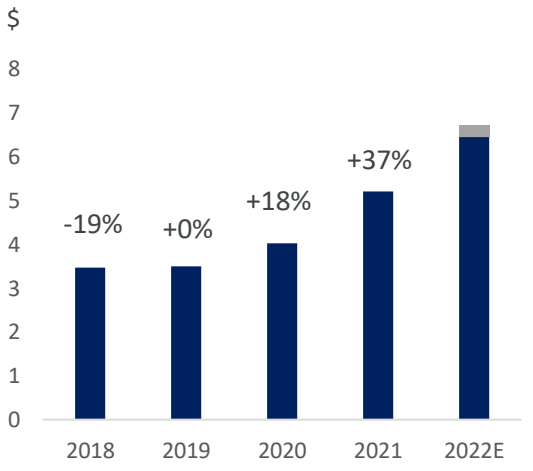
Total revenue guidance

Grow by high-teens %



Core EPS guidance

Grow by mid-to-high twenties %



Headwinds

- Ongoing pricing pressure in China, mid single-digit revenue decline anticipated
- COVID-19 still impacting diagnosis and treatment rates, particularly in Oncology
- Decline in COVID-19 therapies revenue expected in 2022
- Intensified competition for some legacy medicines
- Continued pricing pressure in many markets

Tailwinds

- First full year of Alexion ownership
- Strong ex-China Emerging markets growth
- Continued strong uptake for key medicines e.g. *Farxiga*, *Tagrisso, Calquence* and *Enhertu*
- Unique opportunity for *Evusheld* to provide protection against COVID-19 in vulnerable patients

Growth supported by a diversified business model across key disease areas and geographies

2022 guidance range

Growth rates at CER.

Financial update

Reported profit and loss

	FY 2021 $m	CER change %	% total revenue	Q4 2021 $m	CER change %	% total revenue
Total Revenue	**37,417**	**38**	**100**	**12,011**	**63**	**100**
- Product Sales	*36,541*	*38*	*98*	*11,498*	*65*	*96*
- Collaboration Revenue	*876*	*20*	*2*	*513*	*29*	*4*
Gross margin	66.0%	(12.6) pp		59.8%	(16.0) pp	
Operating expenses[1]	25,416	40	68	7,825	55	65
- R&D expenses	9,736	59	26	2,584	50	22
- SG&A expenses	15,234	32	41	5,117	59	43
Other operating income	1,492	(4)	4	147	(78)	1
Operating profit	1,056	(70)	3	(292)	(105)	(2)
Tax rate	143.4%			45.6%		
EPS	**$0.08**	**(84)**		**($0.22)**	**(113)**	

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. R&D = research and development; SG&A = sales, general and administration; pp = percentage points; n/m = growth rate not meaningful.

Core profit and loss

Core EPS above FY 2021 guidance

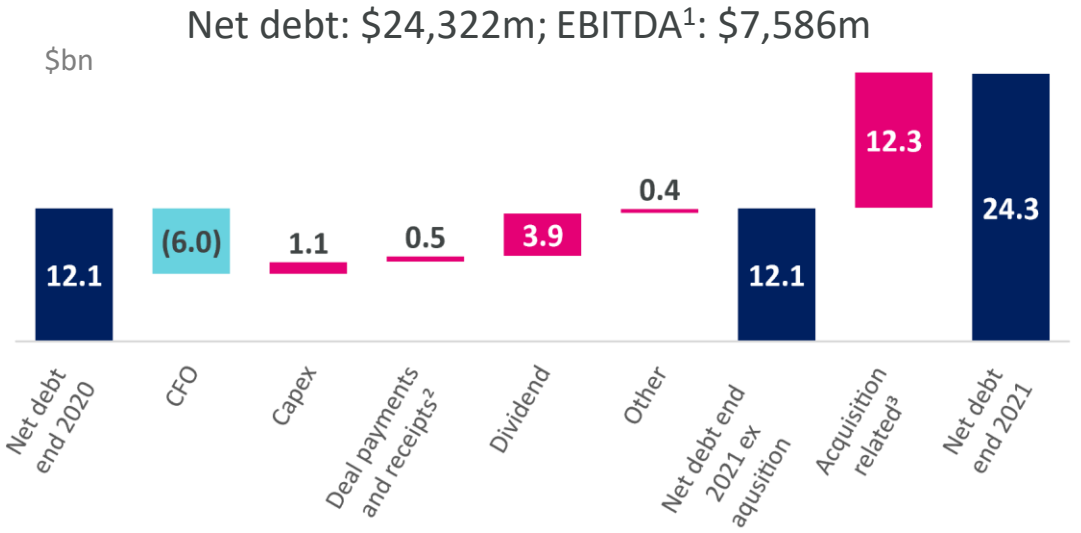
	FY 2021 $m	CER change %	% total revenue	Q4 2021 $m	CER change %	% total revenue
Total Revenue	**37,417**	**38**	**100**	**12,011**	**63**	**100**
- Product Sales	*36,541*	*38*	*98*	*11,498*	*65*	*96*
- Collaboration Revenue	*876*	*20*	*2*	*513*	*29*	*4*
Gross margin	74.2%	(4.7) pp		74.3%	(1.9) pp	
Operating expenses[1]	19,537	22	52	5,888	26	49
- R&D expenses	7,987	33	21	2,396	40	20
- SG&A expenses	11,104	15	30	3,368	18	28
Other operating income	1,492	(4)	4	146	(78)	1
Operating profit	9,928	41	27	3,318	94	28
Tax rate	16.6%			16.2%		
EPS	**$5.29**	**37**		**$1.67**	**74**	

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. R&D = research and development; SG&A = sales, general and administration; pp = percentage points; n/m = growth rate not meaningful.

Net debt and capital allocation priorities

FY 2021 dividend increased to $2.87 (intended annualised dividend increase of $0.10)

Net debt



Net debt/EBITDA: 3.2x
Net debt/EBITDA adjusted for Alexion inventory fair value uplift[4]: 2.5x

Capital allocation priorities

- Strong investment grade credit rating
- Reinvestment in the business
- Value-enhancing business development
- Progressive dividend policy[5]

1. Earnings before interest, tax, depreciation and amortisation 2. Comprises purchase and disposal of intangible assets, payment of contingent consideration from business combinations, purchase and disposal of non-current asset investments, movement in profit participation liability and disposal of investments in associates and joint ventures 3. Comprises for Alexion acquisition: Upfront payment of ($13,349m), payments upon vesting of employee share awards ($211m) and movement in net debt related to acquisitions +$1,307m. AstraZeneca credit ratings: Moody's: short-term rating P-2, long-term rating A3, outlook negative. S&P Global Ratings: short-term rating A-2, long-term rating A-, CreditWatch neutral. 4. EBITDA adding back the impact of $2,198m (FY 2020: $nil) unwind of inventory fair value uplift recognised on acquisition of Alexion 5. Progressive dividend policy defined as either stable or increasing dividend per share in US dollar terms.

Net debt position

	31-Dec-21 $m	31-Dec-20 $m
Gross debt	(30,781)	(20,380)
Cash & cash equivalents	6,329	7,832
Other investments	69	160
Net derivative financial instruments	61	278
Closing net debt [1]	**(24,322)**	**(12,110)**

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 liability of $2,458m (31 December 2020: $2,297m), $920m of which is shown in current other payables and $1,538m is shown in non-current other payables. Further details are available in our Q4 results announcement published on 10 February 2022.

Liquidity, debt and rating summary

- Strong liquidity at 31 December 2021
  - Group cash and investments of $6.4bn
  - Undrawn $4.9bn committed bank facilities which mature in 2025

- 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 31/12/2021 [1]
SEC Shelf Registration Statement	May-21	May-24	Unlimited	A3 / A-	USD 21.8bn
Euro Medium Term Note Programme	May-21	May-22	USD 10bn	A3 / A-	USD 3.3bn
US Commercial Paper	N/A	N/A	USD 15bn	A-2 / P-2	None
Euro-Commercial Paper	May-20	N/A	EUR 10bn	Issuer rating	None

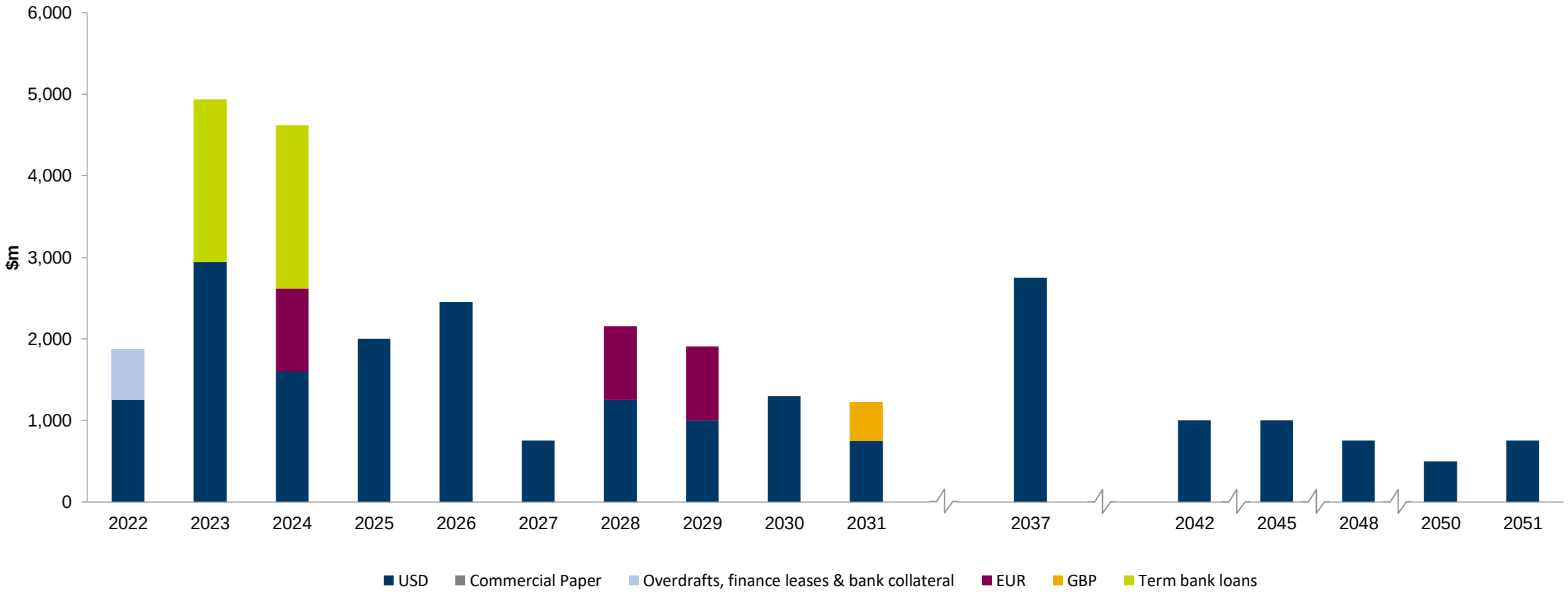
[1] Notional bond values. FX converted at 31 December 2021 spot rates (USD/EUR 0.884; USD/GBP 0.740)

- 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: A- Stable outlook / A2

Smooth bond maturity profile with eight-year average life

Debt Maturity Profile at 31 December 2021 [1]



1. Notional bond values. FX converted at 31 December 2021 spot rates (USD/EUR 0.884; USD/GBP 0.740). Current portion of leases of $233m are included in 2022, whilst non-current leases of $754m have been excluded from the chart.

AstraZeneca

Fixed-income investor update

11 February 2022

AstraZeneca: the next chapter

Industry-leading growth, best-in-class innovative pipeline

Double-digit CAGR through 2025

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

Differentiated, durable portfolio

Attractive LOE profile, unrivalled R&D productivity and pipeline

Financial execution

Continued focus on operating leverage and cash generation

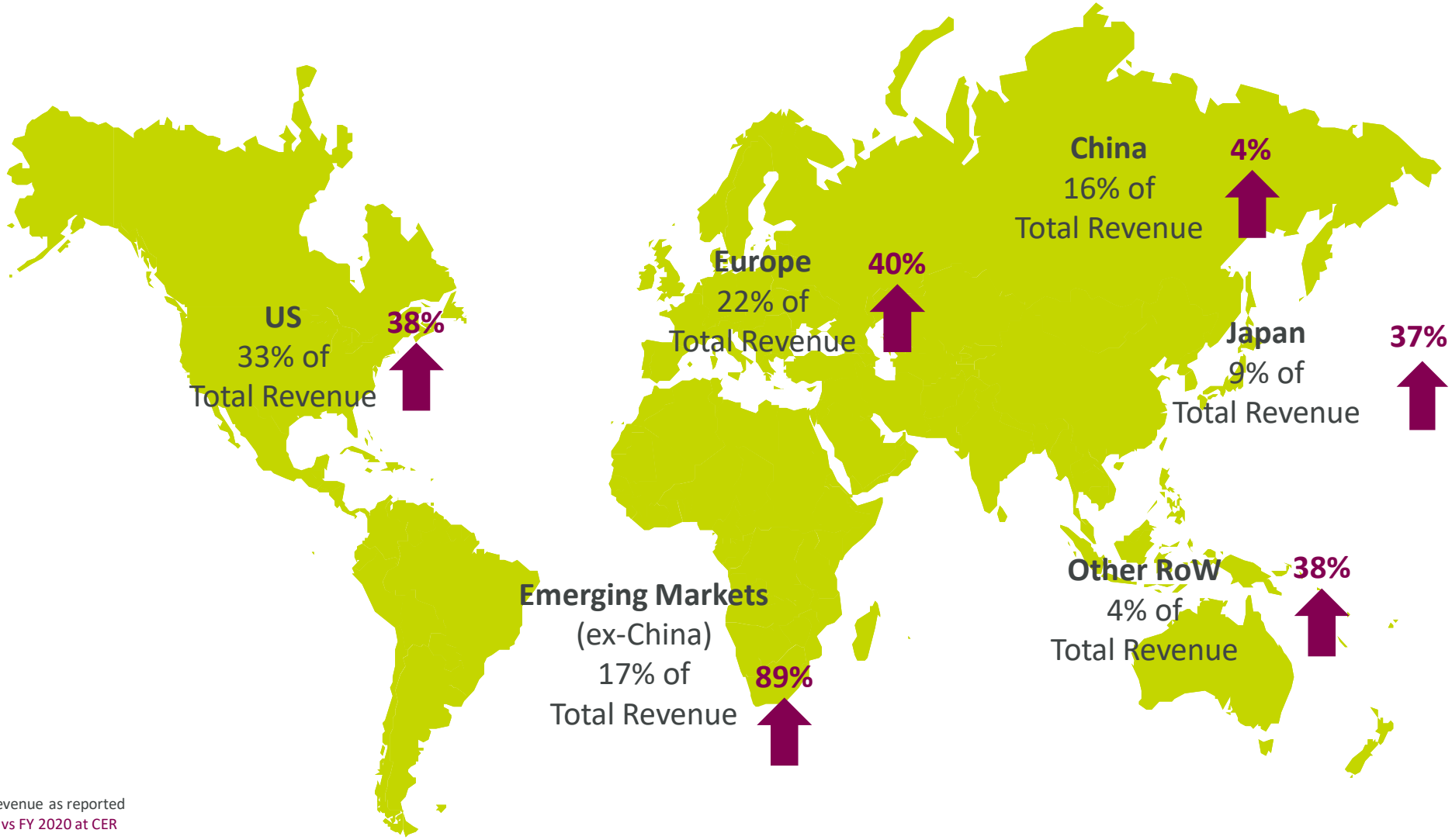
Reinvestment in our main disease areas

High-growth pipeline opportunities, value-enhancing business development

Appendix

Geographic growth

Strong performance in all major regions



FY 2021 Regional Total Revenue as reported
Growth rates for FY 2021 vs FY 2020 at CER

Pipeline catalysts for 2022 - 2023

Industry leading news flow

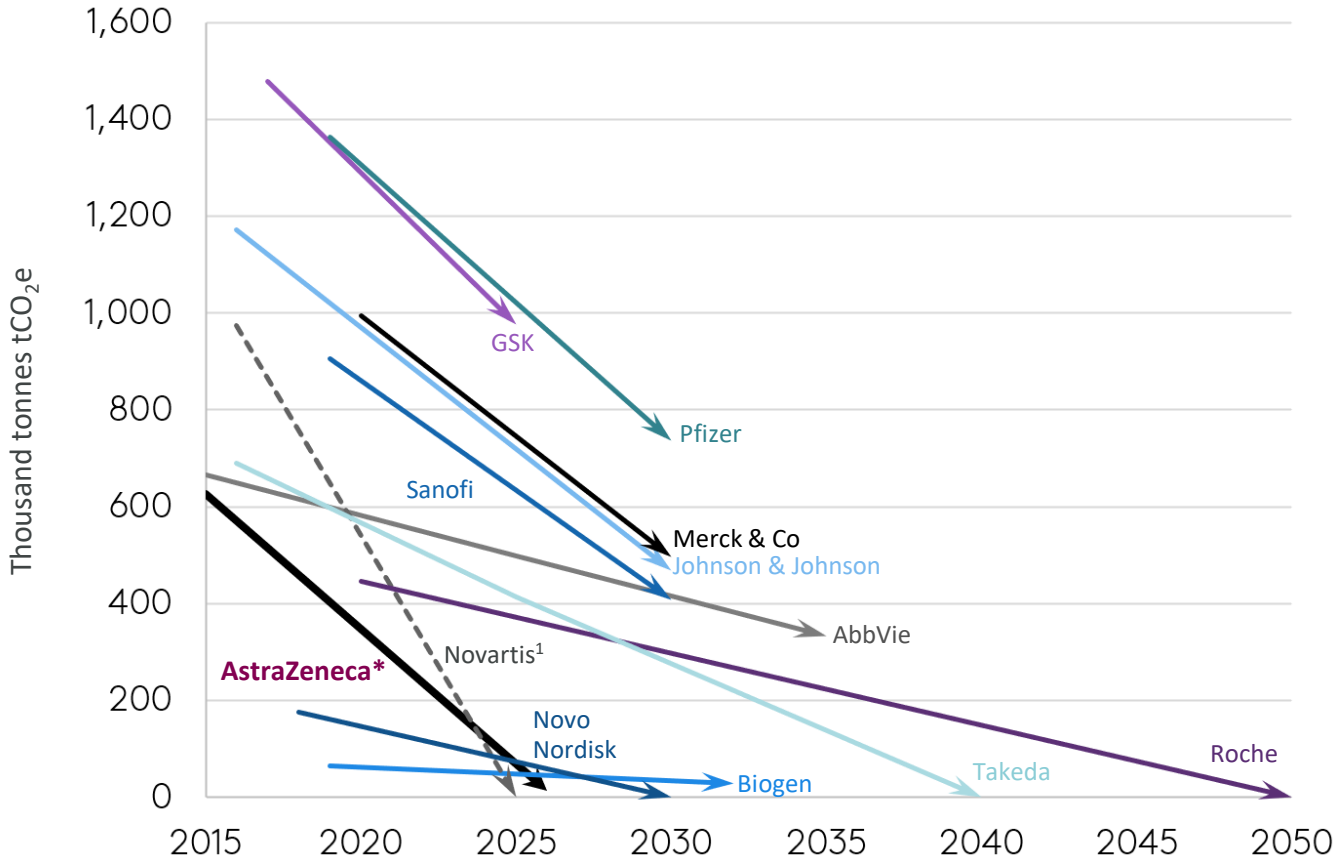
Oncology BioPharmaceuticals Rare Disease

	H1 2022	H2 2022	2023	
Regulatory decision	***Lynparza*** – breast cancer (adjuvant) (US) ***Enhertu*** – HER2+ breast cancer (2L) (US) ***Brilique*** – stroke (THALES) (CN) ***Forxiga*** – chronic kidney disease (CN) ***Fasenra*** – nasal polyps (US) ***Saphnelo*** – lupus (SLE) (EU) **tezepelumab** – asthma (EU, JP) ***Ultomiris*** – gMG (US)	***Tagrisso*** – EGFRm NSCLC (adjuvant) (JP) ***Imfinzi*** +/- **tremelimumab** – NSCLC (1L) ***Lynparza*** – ovarian cancer (1L) (CN) ***Lynparza*** – prostate cancer (1L) (EU) ***Lynparza*** – breast cancer (adjuvant) (EU, JP) ***Enhertu*** – HER2+ breast cancer (2L) (EU, JP) ***Enhertu*** – HER2+ gastric cancer (2L) (EU) ***Koselugo*** – NF1-PN (JP) ***Ultomiris*** – gMG (EU, JP) ***Ultomiris*** – subcutaneous, PNH and aHUS (US)		
Regulatory submission and/or acceptance	***Imfinzi*** +/- **tremelimumab** – liver cancer (1L) (HIMALAYA) ***Imfinzi*** – biliary tract cancer (TOPAZ-1) ***Lynparza*** – prostate cancer (1L) (US, JP) ***Enhertu*** – HER2-low breast cancer (3L) (DESTINY-Breast04) **PT027** – asthma (US) ***Vaxzevria*** – COVID-19 (US) ***Evusheld*** – COVID-19 outpatient treatment (EU, JP) **nirsevimab** – respiratory syncytial virus ***Ultomiris*** – subcutaneous, PNH and aHUS (EU)	***Imfinzi*** – NSCLC (unresectable, Stg. III) (PACIFIC-2) ***Imfinzi*** – NSCLC (1L) (PEARL) ***Imfinzi*** – cervical cancer (CALLA) ***Imfinzi*** – liver cancer (locoregional) (EMERALD-1) ***Enhertu*** – HER2+ breast cancer (3L) (DESTINY-Breast02) ***Calquence*** – CLL (ELEVATE-TN) (JP) ***Koselugo*** – NF1-PN (SPRINT) (CN) ***Farxiga*** – HFpEF (DELIVER) **eplontersen** – hATTR-PN (NEURO-TTRansform) ***Ultomiris*** – NMOSD **ALXN1840** – Wilson disease	***Tagrisso*** – EGFRm NSCLC (1L) (FLAURA2) ***Tagrisso*** – EGFRm NSCLC (unresectable Stg. III) (LAURA) ***Imfinzi*** – limited-stage SCLC (ADRIATIC) ***Imfinzi*** – bladder cancer (1L) (NILE) ***Imfinzi*** – bladder cancer (muscle invasive) (NIAGARA) ***Imfinzi*** – liver cancer (adjuvant) (EMERALD-2) ***Imfinzi*** – NSCLC (neoadjuvant) (AEGEAN) ***Lynparza*** – breast cancer (adjuvant) (CN) ***Lynparza*** – colorectal cancer (1L) (LYNK-003) **capivasertib** – TNBC (locally adv./met.) (CAPItello-290) **capivasertib** – HR+/HER2-neg. breast cancer (CAPItello-291) **Dato-DXd** – NSCLC (3L) (TROPION-Lung01)	***Fasenra*** – EOE (MESSINA) ***Fasenra*** – EGPA (MANDARA) ***Fasenra*** – HES (NATRON) ***Fasenra*** – severe asthma (CN) (MIRACLE) **acoramidis** – ATTR-CM (JP) **danicopan** – PNH with extravascular haemolysis
Key Phase III data readouts	***Imfinzi*** – NSCLC (1L) (PEARL) ***Imfinzi*** – cervical cancer (CALLA) ***Imfinzi*** – NSCLC (unresectable Stg. III) (PACIFIC-2) ***Enhertu*** – HER2-low breast cancer (3L) (DESTINY-Breast04) ***Farxiga*** – HFpEF (DELIVER) ***Ultomiris*** – NMOSD	***Imfinzi*** – SCLC (limited-stage) (ADRIATIC) ***Imfinzi*** – liver cancer (locoregional) (EMERALD-1) ***Enhertu*** – HER2+ breast cancer (3L) (DESTINY-Breast02) ***Calquence*** – MCL (1L) (ECHO) **eplontersen** – hATTR-PN (NEURO-TTRansform) ***Fasenra*** – HES (NATRON) ***Fasenra*** – EOE (MESSINA) **acoramidis** – ATTR-CM (JP)	***Tagrisso*** – EGFRm NSCLC (1L) (FLAURA2) ***Tagrisso*** – EGFRm NSCLC (unresectable Stg. III) (LAURA) ***Imfinzi*** – bladder cancer (muscle invasive) (NIAGARA) ***Imfinzi*** – NSCLC (neoadjuvant) (AEGEAN) ***Imfinzi*** – liver cancer (adjuvant) (EMERALD-2) ***Imfinzi*** – bladder cancer (1L) (NILE) ***Lynparza*** – colorectal cancer (1L) (LYNK-003) ***Lynparza + Imfinzi*** – ovarian cancer (1L) (DuO-O) ***Lynparza + Imfinzi*** – endometrial cancer (1L) (DuO-E) ***Enhertu*** – HER2oe gastric cancer (DESTINY-Gastric03) ***Enhertu*** – HER2m NSCLC (unresectable) (DESTINY-Lung02) ***Enhertu*** – HER2-low breast cancer (2L) (DESTINY-Breast06)	***Calquence*** – CLL (1L) (AC-CL-311) **capivasertib** – TNBC (locally adv/met) (CAPItello-290) **capivasertib** – HR+ HER2-neg breast cancer (1L) (CAPItello-291) **camizestrant** – HR+ HER2-neg breast cancer (SERENA-6) **Dato-DXd** – NSCLC (3L) (TROPION-Lung01) ***Farxiga*** – myocardial infarction (DAPA-MI) **roxadustat** – anaemia of myelodysplastic syndrome ***Fasenra*** – severe asthma (MIRACLE) ***Fasenra*** – CRwNP (ORCHID) ***Fasenra*** – EGPA (MANDARA) ***Fasenra*** – bullous pemphigoid (FJORD) ***Soliris*** – guillain-barre syndrome (JP) **danicopan** – PNH with extravascular haemolysis

EGFRm = epidermal growth factor receptor mutated; HER2-low = human epidermal growth factor receptor 2 low; Stg. = stage; HFpEF = heart failure with preserved ejection faction; NMOSD = neuromyelitis optica spectrum disorder; MCL = mantle cell lymphoma; HES = hyper eosinophilic syndrome; EOE = eosinophilic oesophagitis; TNBC = triple negative breast cancer; adv = advanced; met = metastatic; HR+ = hormone receptor positive; HER2-neg = human epidermal growth factor receptor 2 low; HER2oe = human epidermal growth factor receptor over expressing; HER2m = human epidermal growth factor mutant; CRwNP = chronic rhinosinusitis with nasal polyps; EGPA = eosinophilic granulomatosis with polyangiitis.

Scope 1+2 emissions reduction targets

Absolute Scope 1+2 emissions reduction targets



Target ranking

Company	Target temperature alignment (°C)[2]	Rank
AstraZeneca	**<1.1**	**1**
Novo Nordisk	<1.1	2
Takeda	<1.1	3
Sanofi	1.15	4
Merck & Co	1.15	5
Roche	1.24	6
Johnson & Johnson	1.37	7
GSK	1.38	8
Biogen	1.39	9
Bayer	1.40	10
Pfizer	1.40	11
AbbVie	1.64	12
Lonza	2.52	13

Source: Pollination, using Company reports, CDP. Note: Target trajectory is plotted from base year to target year. Actual historical emissions profiles from 2015 – 2020 will differ. Bayer's target is not displayed due to scale of chart. Lonza's target is not displayed due to being an intensity target. 1. Novartis' target is to be carbon neutral across Scope 1+2 by 2025 from 2016 base year, level of mitigation targeted is unknown. 2. Utilising the SBTi temperature rating methodology.

* For AstraZeneca Pollination graphed the SBT "reduce absolute scope 1 and 2 GHG emissions 98% by FY2026 from a FY2015 base year"

FY 2021 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	24,980	722	66	2,206	(1)	27,973
Distribution Expense	(446)	-	-	-	-	(446)
R&D Expense	(9,736)	223	1,496	28	2	(7,987)
SG&A Expense	(15,234)	338	3,584	207	1	(11,104)
Other Operating Income & Expense	1,492	-	-	-	-	1,492
Operating Profit	1,056	1,283	5,146	2,441	2	9,928
Net Finance Expense	(1,257)	-	-	-	395	(862)
Taxation	380	(249)	(1,024)	(531)	(70)	(1,494)
Earnings Per Share	$0.08	$0.73	$2.91	$1.34	$0.23	$5.29

[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. Please refer to the Q4 results announcement for further details.

[2] Each of the measures in the Core column in the above table are non-GAAP financial measures.

Q4 2021 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	7,386	501	19	1,157	(3)	9,060
Distribution Expense	(124)	-	-	-	-	(124)
R&D Expense	(2,584)	68	101	18	1	(2,396)
SG&A Expense	(5,117)	166	1,607	41	(65)	(3,368)
Other Operating Income & Expense	147	-	(1)	-	-	146
Operating Profit	(292)	735	1,726	1,216	(67)	3,318
Net Finance Expense	(335)	-	-	-	102	(233)
Taxation	290	(156)	(327)	(289)	(15)	(497)
Earnings Per Share	$(0.22)	$0.37	$0.91	$0.60	$0.01	$1.67

[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. Please refer to the Q4 results announcement for further details.

[2] Each of the measures in the Core column in the above table are non-GAAP financial measures.

Prudent treasury risk-management policies

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

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

Investment policy
- Security and liquidity
- Financial counterparty limits

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

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

Credit Risk
- Cash managed centrally
- Derivatives positions fully collateralised

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