



JP Morgan Healthcare Conference

Aradhana Sarin, EVP & CFO

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Strong growth across focus therapy areas

\$39.2bn

9M 2024 Total Revenue
+19% vs. 9M 2023

\$6.12

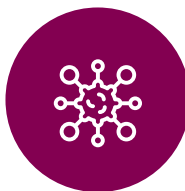
9M 2024 Core EPS
+11% vs. 9M 2023

\$9.0bn

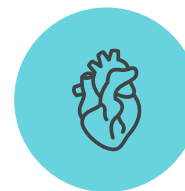
9M 2024 CFO
+\$989m vs. 9M 2023

Strategic focus on 5 therapy areas

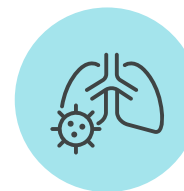
Oncology



BioPharmaceuticals



Cardiovascular, Renal & Metabolism (CVRM)



Respiratory & Immunology (R&I)

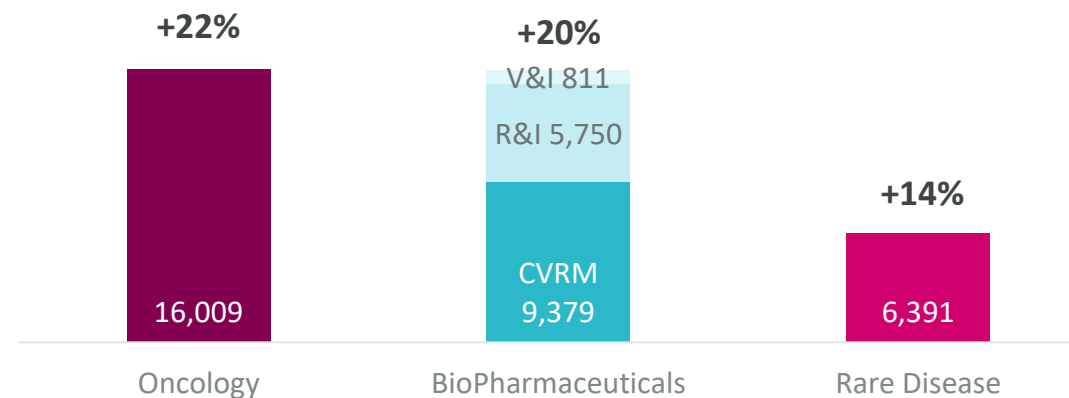
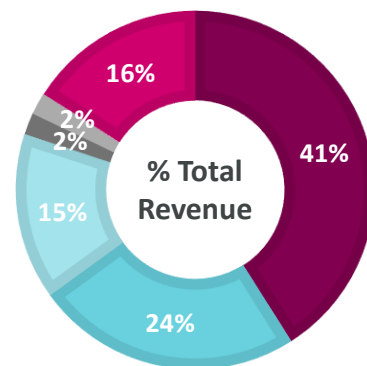


Vaccines & Immune Therapies (V&I)

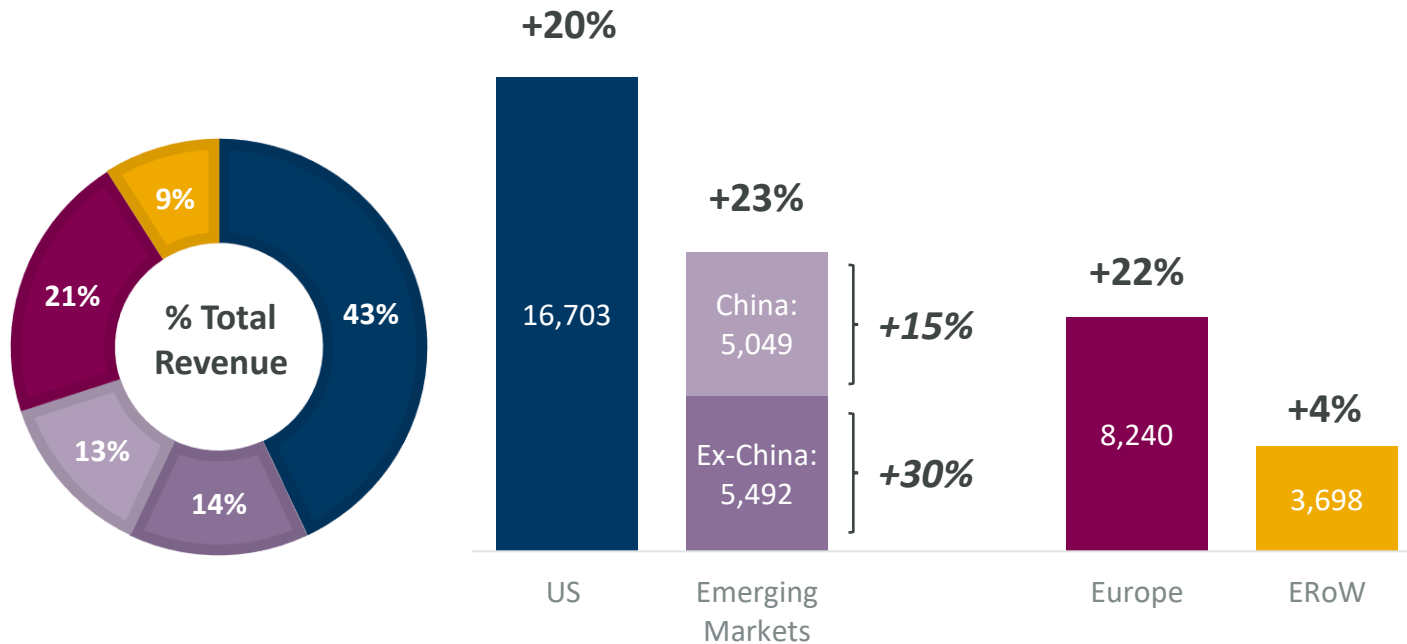
Rare Disease



Strong growth momentum across all therapy areas | 9M 2024



Broad-based, diversified global business



US share of Total Revenue to grow driven by portfolio of innovative medicines and launch of NMEs

Anticipate durable growth across US, EM, Europe and ERoW

Double-digit growth across US, EU and EM in 9M 2024



Pace of NME launches accelerating


7 NMEs delivered to date with strong commercial momentum

 **IMJUDO**[®]
liver cancer

 **Truqap**[™]
HR+/HER2- mBC

 **Voydeya**[®]
EVH in PNH

 **WAINUA**[™]
ATTRv-PN

 **AIRSUPRA**[™]
asthma

 **Beyfortus**
RSV

 **Kavigale**
(sipavibart)
COVID-19

21 NMEs in late-stage¹ development, on track to deliver 20 by 2030



Delivered 9 positive Phase III trials in 2024



LAURA | Stg III u/r NSCLC

Expanding *Tagrisso* as backbone TKI in early-stage NSCLC



ECHO | MCL

Calquence first BTKi to show favourable overall survival trend



AMPLIFY | CLL

Securing *Calquence* leadership with finite treatment option



DESTINY-Breast06 | mBC

Enhertu moving into CTx naïve mBC, benefit in HER2-ultralow



CAPitello-281 | dPTEN mHSPC

Truqap first and only AKT inhibitor to show statistically significant, clinically meaningful improvement in rPFS



ADRIATIC | LS-SCLC

Imfinzi first and only IO to show survival benefit in LS-SCLC



NIAGARA | MIBC

Imfinzi first perioperative IO regimen to extend survival in muscle-invasive bladder cancer



WAYPOINT | CRSwNP

Tezspire first TSLP mAb to show benefit in nasal polyps



KOMET | adult NF1-PN

Koselugo extends strong clinical benefit to adult patient population with high unmet need

■ Oncology ■ BioPharma ■ Rare Disease

Multiple blockbuster opportunities with **combined peak year revenue >\$5bn¹**



Investing in disruptive technologies to drive 2030+ growth

Weight management and risk factors

Establish and lead in new weight management paradigm

oGLP-1 mono and FDCs

Long-acting amylin

GLP-1/glucagon

ADCs and Radioconjugates

Replace systemic chemotherapy and radiotherapy

Six clinical-stage ADCs

FPI-2265, AZD2068

Next-gen IO bispecifics

Replace existing PD-1/
PD-L1 inhibitors

volrustomig (PD-1/CTLA-4)

rilvegostomig (PD-1/TIGIT)

Cell therapy and T-cell engagers

Develop scalable cell therapies and T-cell engagers across therapy areas

AZD0120 (BCMA/CD19)

Solid tumour cells

AZD0486 (CD19/CD3 TCE)

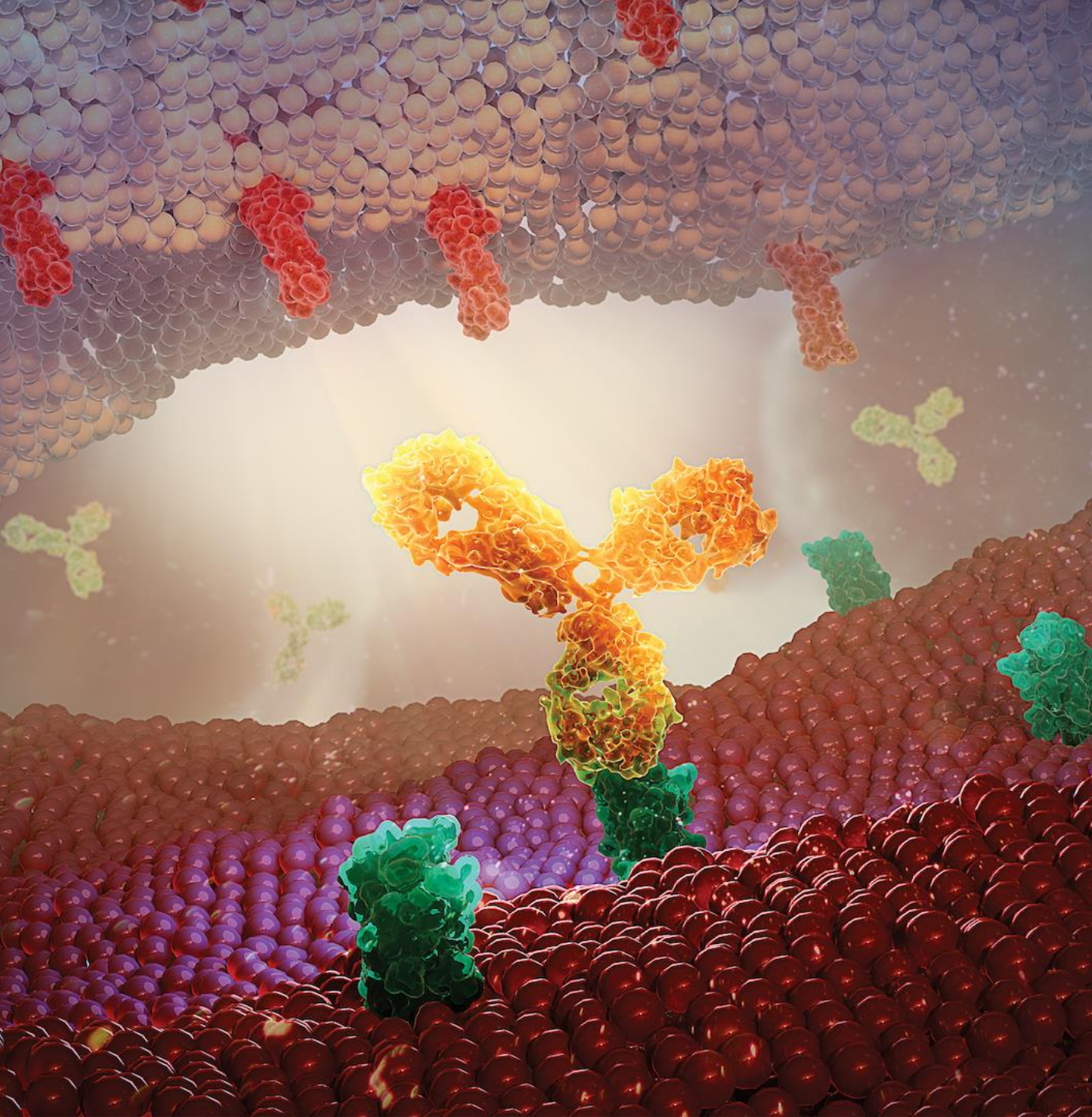
Gene therapy and gene editing

Make cure possible for a range of rare diseases

sAAVv and AAV capsid

TALEN technology





**Unprecedented
pipeline momentum
through 2025**



Entering remarkably catalyst-rich 2025

Multiple indication expansion opportunities for existing medicines and first Phase III data for 7 NMEs

Select Phase III data for existing medicines

Datroway | lung and breast cancer

AVANZAR, TROPION-Breast02

Enhertu | HER2+ breast cancer

DESTINY-Breast09, -11, -05

Imfinzi | bladder cancer

VOLGA, POTOMAC, NILE

Breztri | severe asthma

KALOS/LOGOS

Fasenra | COPD

RESOLUTE

First Phase III data for NMEs

camizestrant
ngSERD

SERENA-6 (HR+/HER2- mBC)

ceralasertib
ATR inhibitor

LATIFY (post-IO NSCLC)

baxdrostat
ASI

BaxHTN (uHTN)

anselamimab
AL depleter

CAEL101-301/2 (AL amyloidosis)

efzimfotase alfa
enzyme replacement

HICKORY/CHESTNUT (HPP)

NEW

eneboparatide
PTHr1 agonist peptide

CALYPSO (hypoparathyroidism)

gefurulimab
s.c. C5 mAb

PREVAIL (gMG)

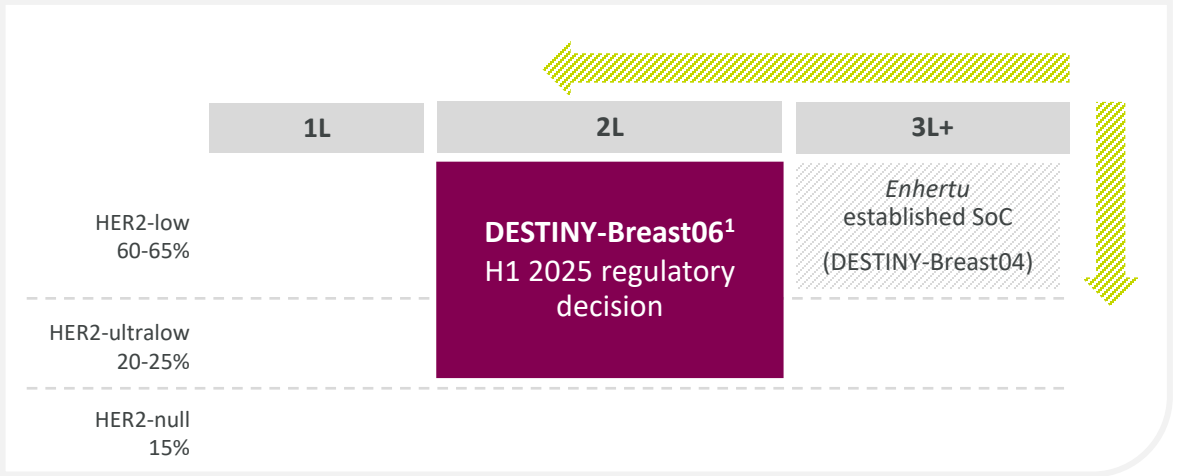
NEW



Enhertu – significant new breast cancer indication opportunities and continued strong demand in 2025

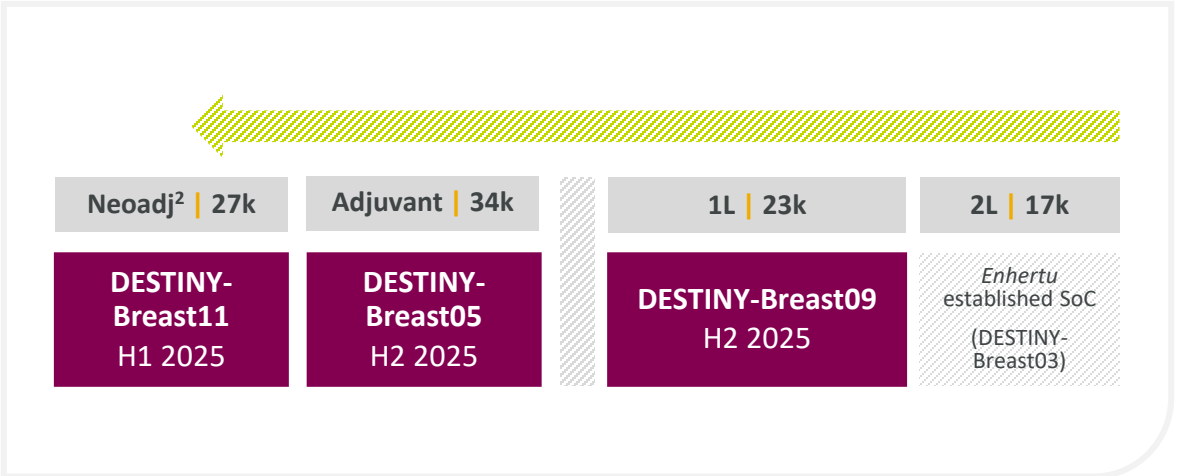
DESTINY-Breast06 moves *Enhertu* into CTx-naïve HER2-low and -ultralow

- **DESTINY-Breast06** FDA approval anticipated H1 2025
- Anticipate NCCN guideline update in coming months, will further accelerate adoption

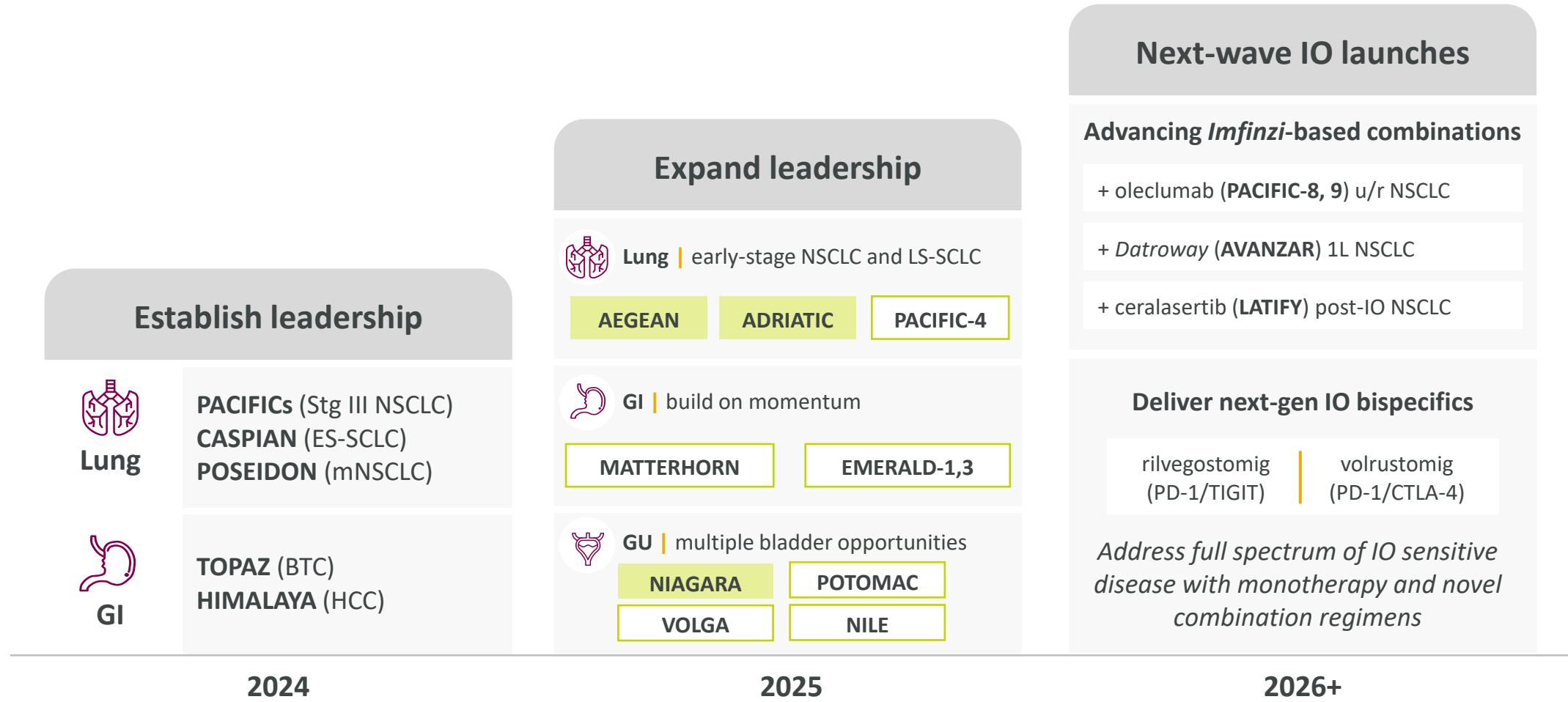


DESTINY-Breast09, -Breast05, -Breast11 advance *Enhertu* earlier in HER2+

- Further expansion into early-stage disease with **DESTINY-Breast11** and **-05**
- **DESTINY-Breast09** moves *Enhertu* into 1L HER2+ mBC



Imfinzi – growth momentum to accelerate with multiple new indication opportunities in 2025



R&I – Sustained growth momentum across COPD and asthma

First Phase III biologic data in COPD anticipated in 2025



COPD

est. 91m patients by 2030¹

Inhaled



- *Breztri*
- **AZD8630** (iTSLP)

Biologics



- *Fasenra* (IL-5)
 - Phase III **RESOLUTE** | H2 2025
- **tozorakimab** (anti-IL-33)
- *Tezspire* (TSLP)²



Asthma

est. 93m patients by 2030¹

Inhaled



- *AirSupra*
- *Breztri*
 - Phase III **KALOS/LOGOS** severe asthma | H1 2025

Biologics



- *Fasenra*
- *Tezspire*

Accelerating growth with R&I +39% in Q3 2024, upcoming Phase III data strengthens presence in COPD and asthma



First pivotal data for 7 NMEs and important Phase I/II data for several \$5bn+ potential medicines in 2025

First Phase III NME data readouts in 2025

camizestrant
oral SERD

SERENA-6
(HR+/HER2- mBC)

anselamimab
AL depleter

CAEL101-301/2
(AL-A)

gefurulimab
s.c. C5 mAb

PREVAIL
(gMG)

ceralasertib
ATR inhibitor

LATIFY
(post-IO NSCLC)

**efzimfotase
alfa**
enzyme replacement

HICKORY/CHESTNUT
(HPP)

baxdrostat
ASI

BaxHTN
(uHTN)

eneboparatide
PTHr1 agonist
peptide

CALYPSO
(hypoparathyroidism)

**Important new Phase I/II
data in 2025 for NMEs with
\$5bn+ PYR potential**



rilvegostomig
PD-1/TIGIT | lung, BTC, others



AZD0780
oPCSK9 | dyslipidaemia



volrustomig
PD-1/CTLA-4 | lung, others



weight management¹
oGLP-1 | LAA | GLP-1/glucagon



Datroway – TROPION-Breast02 and AVANZAR to expand use into triple negative breast cancer and 1L NSCLC

TROPION-Breast02 in TNBC | H1 2025

Poor outcomes and high unmet need in PD-L1- mTNBC



10-15% of breast cancers



60% PD-L1 negative



SoC remains CTx

TROPION-PanTumor TNBC subset demonstrated 32% ORR¹

BEGONIA Arm 7 (*Datroway* + *Imfinzi*) showed 79% ORR, 13.8 mo mPFS²

4 Phase III trials ongoing across 1L and early-stage TNBC

AVANZAR in 1L mNSCLC | H2 2025

TROPION-Lung04 (*Datroway* + *Imfinzi* ± platinum CTx) triplet showed 77% ORR in 1L, doublet 50% ORR³

AVANZAR now powered to show benefit in both NSQ TROP2+ and broader NSQ patient populations

5 Phase III trials ongoing in 1L NSCLC



camizestrant – SERENA-6 read out in 2025 is first step toward establishing the new ET backbone in HR+/HER2- breast cancer

Potential to transform 1L HR+ mBC landscape with proactive and pre-emptive treatment regimens

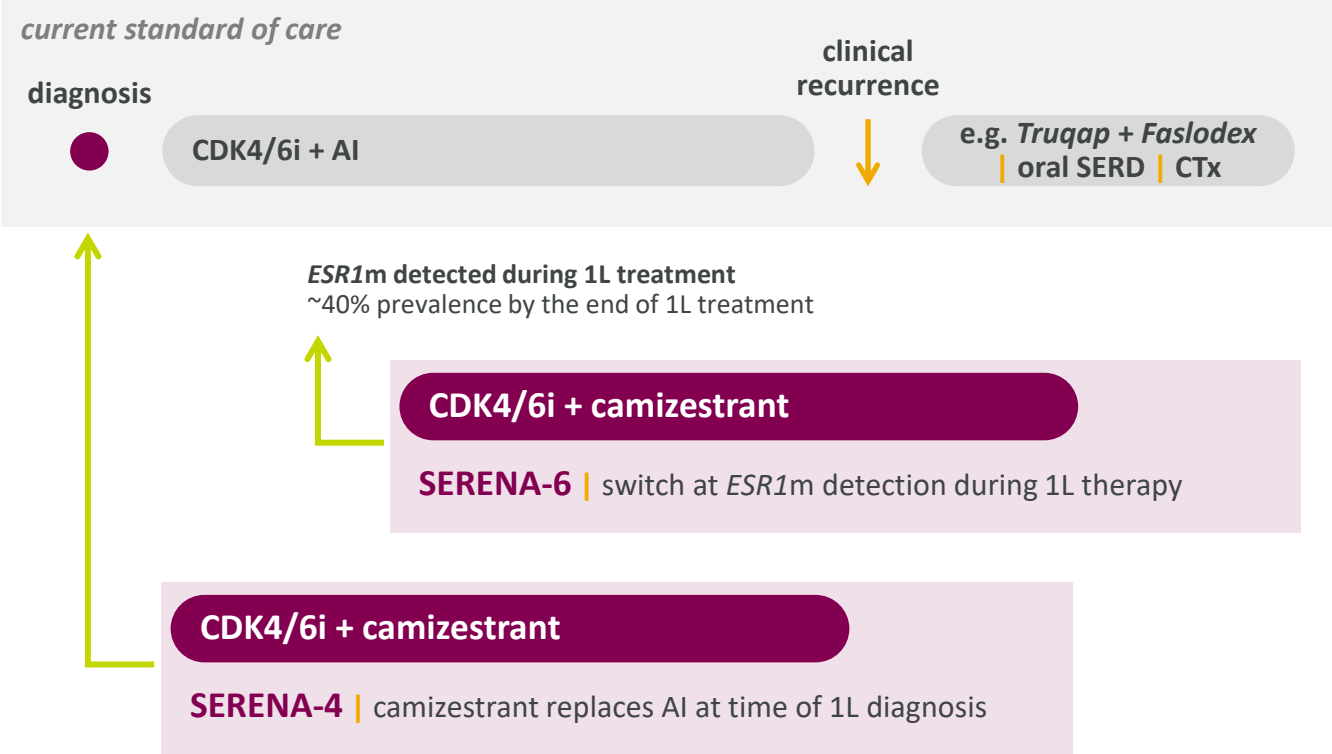
Established benefit in Phase II SERENA-2¹

Statistically significant and clinically meaningful mPFS improvement vs *Faslodex* (7.2 vs 3.7 mo)

Demonstrated efficacy in both *ESR1m* and *ESR1wt*

ESR1m mPFS 6.3 mo | *ESR1wt* mPFS 7.2 mo

Favourable safety profile with low rates of GI toxicity



baxdrostat – BaxHTN first Phase III read out in 2025 for multi-blockbuster potential medicine

Novel treatment for hypertension

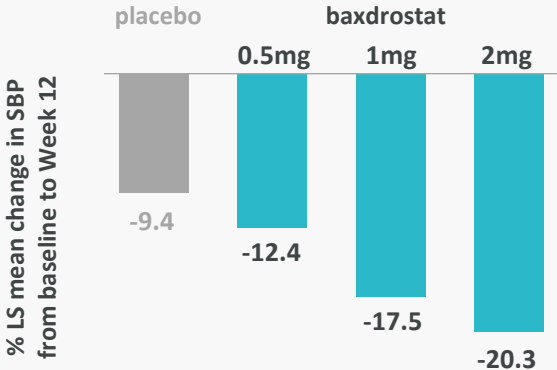
~45m

hard-to-treat HTN (uHTN and rHTN) impacts ~45m patients across G7

baxdrostat potential differentiation

- 26-30 hour half-life
- No observed effects on cortisol
- Low rate of reported hyperkalemia

Positive Phase IIb BrigHTN



Clinically significant reduction in systolic BP with no clinically relevant DDI¹

Robust Phase III programme

BaxHTN

enrollment completed Q4 2024

Designed to show effect on systolic BP at Week 12

Bax24

data anticipated H2 2025

Designed to support key differentiation of 24-hour control of SBP



eneboparatide – CALYPSO read out in 2025 first Phase III data, expanding presence in rare endocrinology

 \$1–3bn*

Potential best-in-class profile to treat hypoparathyroidism

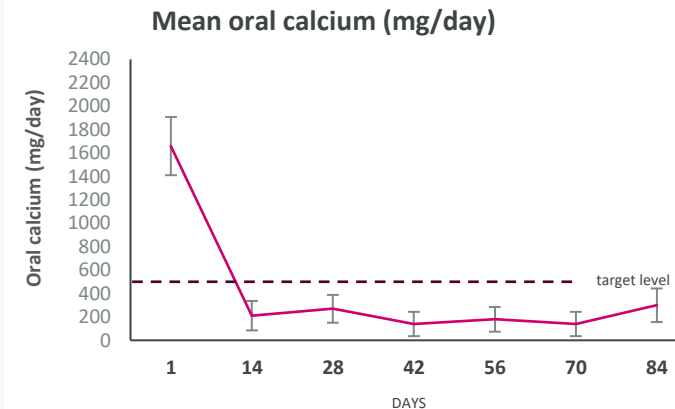
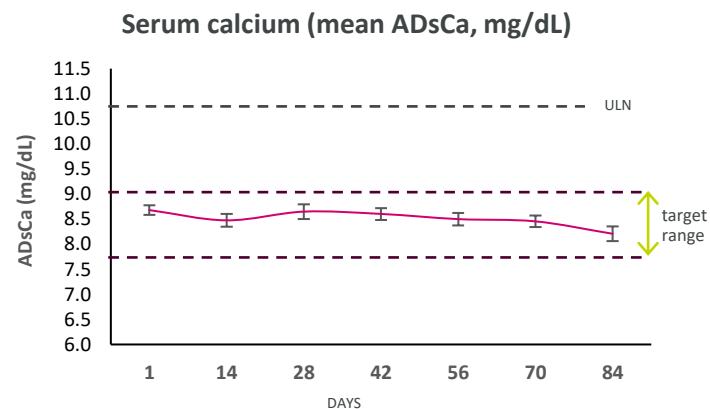
>200k

patients with hypoPT across US, EU5 and JP

Novel PTHR1 agonist peptide uniquely designed to deliver

- Continuous Ca²⁺ control
- Restoration of normal kidney Ca²⁺ processing
- Activation of normal bone turnover

Demonstrated benefit in Phase IIa trial on clinically important Ca²⁺ measures¹



Phase III CALYPSO designed to assess improvements on clinical priorities


Normalising serum calcium levels

Decreasing urinary calcium excretion

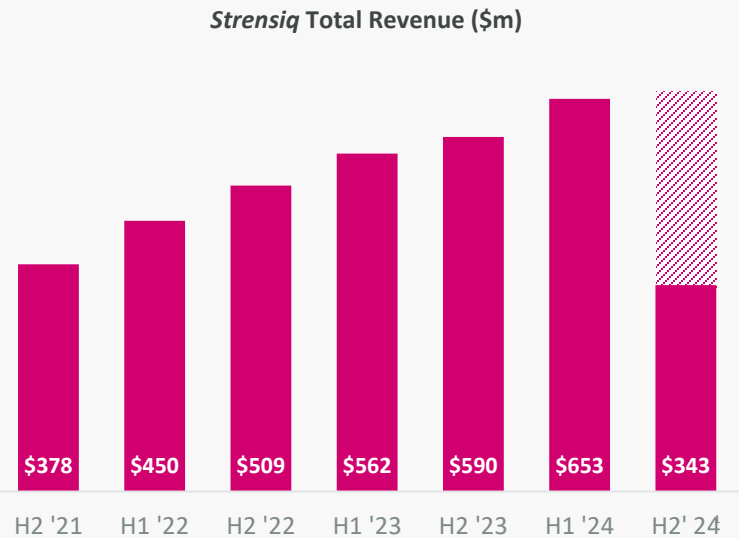
Preserving bone mineral density



efzimfotase alfa – multi-blockbuster potential trial read out expected in 2025, building on *Strensiq* foundation

 \$3–5bn*

Strensiq | 9M 2024 \$996m, +19%



efzimfotase alfa differentiated profile

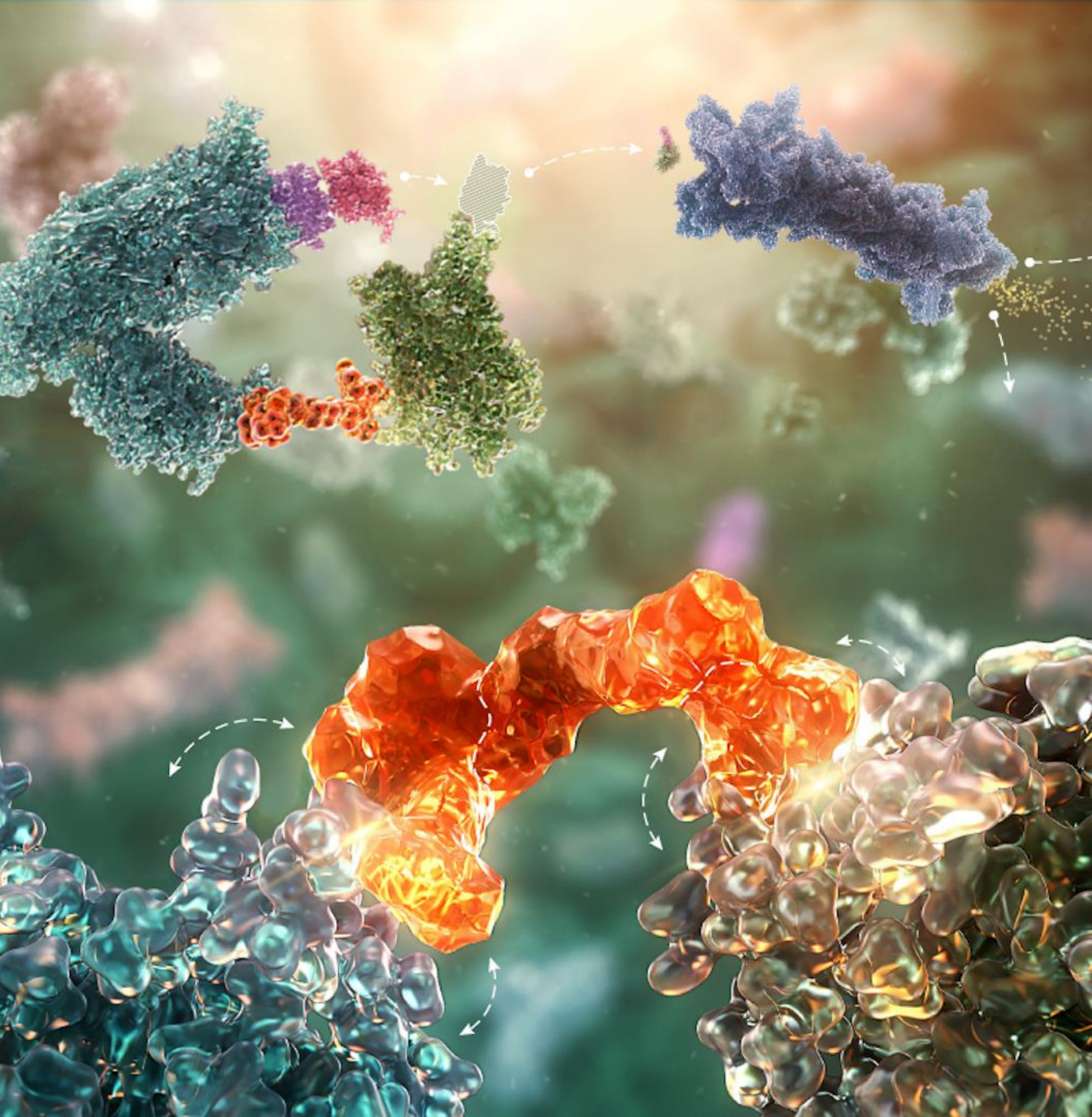
>6x addressable population vs *Strensiq*



- Phase III trials include broad HPP patients including adults and all symptomologies
- Lower dosing, smaller injection volume vs *Strensiq*
- Simplified manufacturing
- Opportunity for broad access across geographies

Achieved last patient dosed, **now anticipate Phase III data in H2 2025**



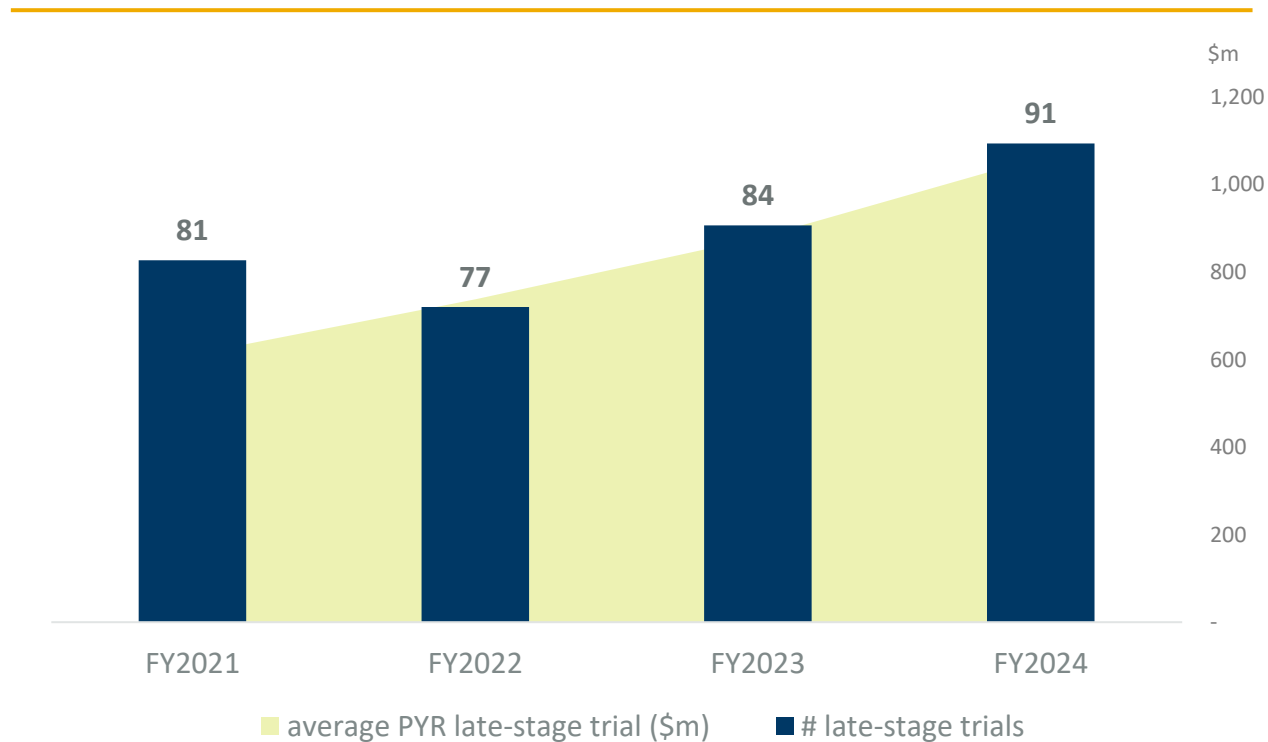


Closing remarks



Disciplined investment and portfolio prioritisation driving greater pipeline value

Growing number of late-stage¹ trials with increasing average peak year revenue

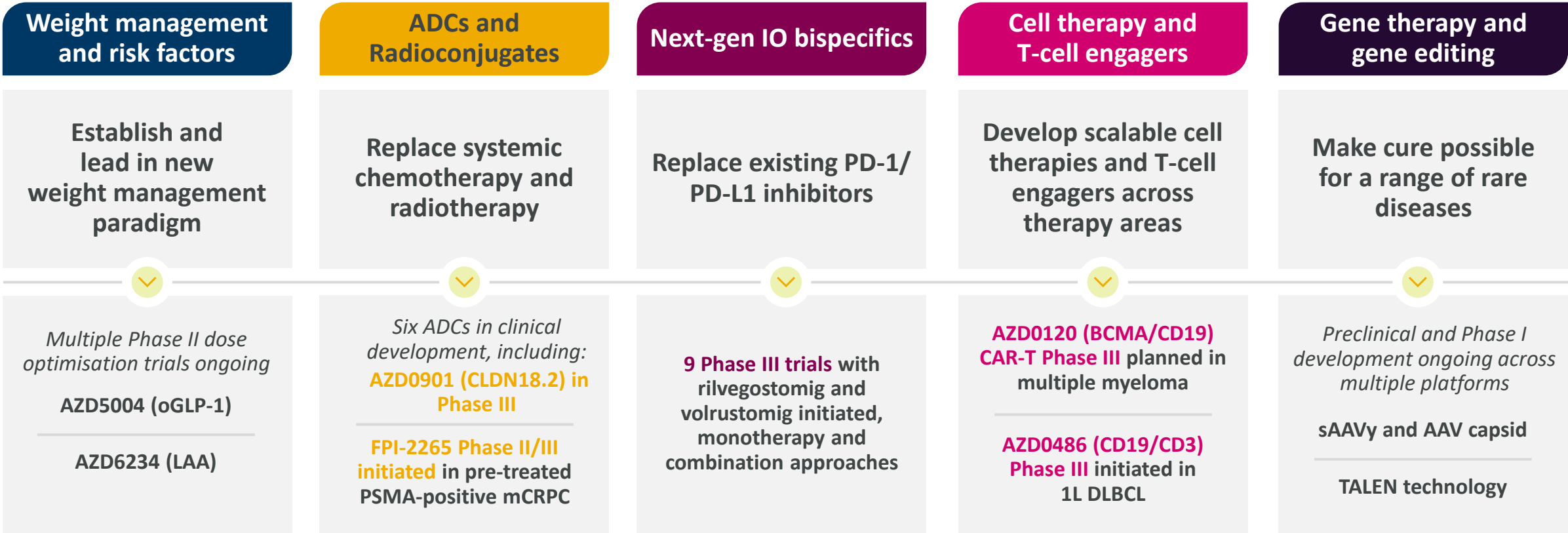


91 late-stage trials¹ ongoing with average peak year revenue² of >\$1bn

R&D expense anticipated to remain in low 20% of Total Revenue range



Significant progress made in areas to drive 2030+ growth



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



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



Ambition to deliver **\$80bn in Total Revenue by 2030¹**

Strong growth anticipated in 2025 with demand for our medicines substantially offsetting anticipated headwinds



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

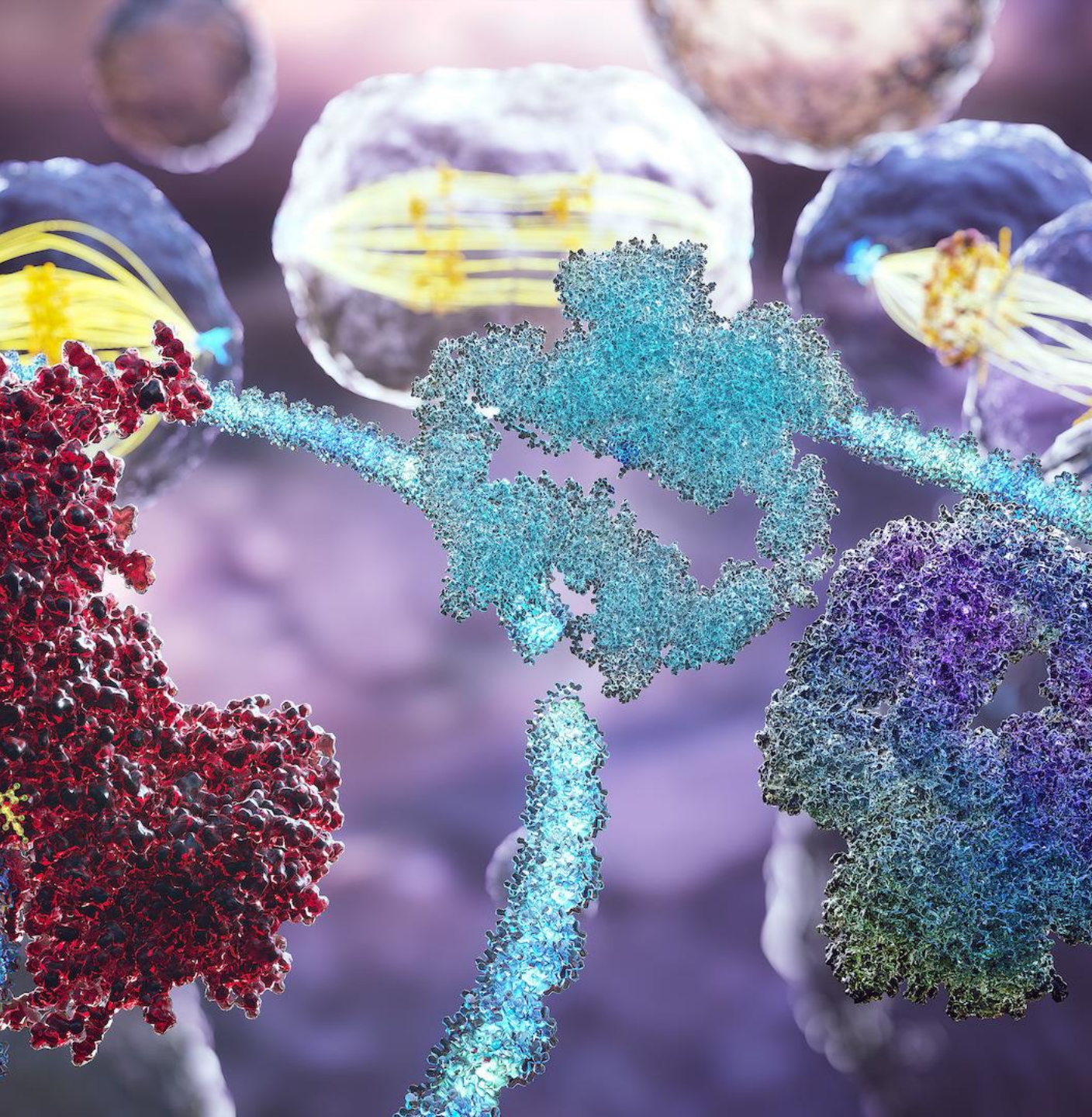
Growth in SG&A slower than Total Revenue R&D to remain low 20% of Total Revenue



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

7 NMEs launched to date with 7 first Phase III data readouts anticipated in 2025 for NMEs





Appendix



Progressing key sustainability ambitions

Reinforcing our commitment to driving change for people, society and the planet



Health Equity

Working to remove barriers to healthcare



66.4m people reached through access programmes¹



Introduced broadened **Health Equity strategy**



Ambition Zero Carbon

Driving industry-leading climate action

Scope 1 & 2

68% reduction in absolute Scope 1 & 2 emissions since 2015^{2,3}

Scope 3

24% reduction in Scope 3 intensity since 2019^{2,3}



Ethics & Transparency

Fostering a culture underpinned by ethical behaviour and transparency



gender equality reached in management positions by 2025



100% employees trained on Code of Ethics through 2025

Sustainability is a core part of achieving our strategic ambitions



Glossary

1L, 2L, 3L	first-, second-, third-line	ES-SCLC	early stage small-cell lung cancer	NF1-PN	neurofibromatosis type 1-plexiform neurofibromas
AAV	adeno-associated virus	ET	endocrine therapy	ngSERD	next-generation oral selective estrogen receptor degrader
ADC	antibody conjugate	EU	Europe	NME	new molecular entity
ADsCa	albumin-adjusted serum calcium	EU5	Germany, France, United Kingdom, Italy, Spain	NMR	normalised membrane ratio
AI	aromatase inhibitor	EVH	extravascular haemolysis	NSCLC	non-small cell lung cancer
AKT	protein kinase B	FDA	U.S. Food and Drug Administration	oGLP-1	oral glucagon-like peptide-1
AL	light-chain	FDC	fixed-dose combination	oPCSK9	oral protein convertase subtilisin/kexin type 9
AL amyloidosis	light-chain amyloidosis	G7	US, Japan, EU5	ORR	overall response rate
AL-A	light-chain amyloidosis	GI	gastrointestinal	OS	overall survival
ASI	aldosterone synthase inhibitor	GLP-1	glucagon-like peptide-1	paed	paediatric
ATR	ataxia telangiectasia and Rad3-related protein	gMG	generalised myasthenia gravis	PD-1	programmed cell death protein-1
ATTRv-PN	transthyretin amyloid polyneuropathy	GU	genitourinary	PD-L1	programmed cell death ligand 1
BCMA	B-cell maturation antigen	HCC	hepatocellular carcinoma	PD-L1-	programmed cell death ligand 1-negative
BP	blood pressure	HER2-	human epidermal growth factor receptor 2	PD-L1+	programmed cell death ligand 1-positive
BTC	biliary tract cancer	HER2+	human epidermal growth factor receptor 2-positive	PDx	programmed cell death x
BTKi	Bruton's tyrosine kinase	HER2-low	human epidermal growth factor receptor 2-low	PSMA	prostate-specific membrane antigen
C5	complement component 5	HER2-null	human epidermal growth factor receptor 2-null	PTH	parathyroid hormone
CA²⁺	calcium ion	HER2-ultralow	human epidermal growth factor receptor 2-ultralow	PTHr1	parathyroid hormone receptor 1
CAR-T	chimeric antigen receptor T-cells	HPP	hypophosphatasia	PYR	Peak-Year Revenue
CD19	cluster of differentiation 19	HR+	hormone receptor positive	QCS	quantitative continuous scoring
CD3	cluster of differentiation 3	HTN	hypertension	QCS-NMR	quantitative continuous scoring-normalised membrane ratio
CDK4/6i	cyclin-dependent kinase 4/6 inhibitor	HypoPT	hypoparathyroidism	R&D	Research & Development
CFO	net cash inflow from operating activities	IL-33	interleukin-33	R&I	Respiratory & Immunology
CLDN18.2	Claudin-18.2	IL-5	interleukin-5	RC	radioconjugate
CLL	chronic lymphocytic leukaemia	IO	immuno-oncology	rHTN	resistant hypertension
COPD	chronic obstructive pulmonary disease	iTSLP	inhaled thymic stromal lymphopoietin	rPFS	radiographic progression-free survival
COVID-19	SARS-CoV-2 virus	ITT	intent to treat	RSV	respiratory syncytial virus
CRSwNP	chronic rhinosinusitis with nasal polyps	LAA	long-acting amylin	s.c.	subcutaneous
CTLA-4	cytotoxic T-lymphocyte associated protein-4	LS-SCLC	limited stage small-cell lung cancer	SBP	systolic blood pressure
CTx	chemotherapy	mAb	monoclonal antibody	SERD	selective estrogen receptor degrader
CVRM	Cardiovascular, Renal and Metabolism	mBC	metastatic breast cancer	SG&A	Selling, General & Administrative
Dato-DXd	datopotamab deruxtecan	MCL	mantle cell lymphoma	SoC	standard of care
DDI	drug-drug Interaction	mCRPC	metastatic castration-resistant prostate cancer	TCE	T-cell engager
dL	deciliter	mg	milligram	TIGIT	T-cell immunoreceptor with immunoglobulin and ITIM domains
dPTEN	phosphatase and tensin homolog deficient	mHSPC	metastatic hormone sensitive prostate cancer	TKI	tyrosine kinase inhibitor
EBITDA	earnings before interest, tax, depreciation and amortisation	MIBC	muscle-invasive bladder cancer	TNBC	triple negative breast cancer
EM	Emerging Markets	mNSCLC	metastatic non-small cell lung cancer	TROP2	trophoblast cell surface antigen 2
eos	eosinophil	mono	monotherapy	TSLP	thymic stromal lymphopoietin
EPS	earnings per share	mPFS	median progression-free survival	u/r	unresectable
ERoW	Established Rest of World	mTNBC	metastatic triple-negative breast cancer	uHTN	uncontrolled hypertension
ESR1m	estrogen receptor alpha-mutated	NCCN	National Comprehensive Cancer Network	US	United States
ESR1wt	estrogen receptor alpha-wild type	Neoadj	neoadjuvant	V&I	Vaccines & Immune Therapies



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AstraZeneca PLC, 1 Francis Crick Avenue, Cambridge Biomedical Campus, Cambridge, CB2 0AA, UK
+44(0)203 749 5000
www.astrazeneca.com

