



# AstraZeneca Shareholder Engagement Event 2021

30 April 2021



# AstraZeneca Shareholder Engagement Event

## Forward-looking Statements

This document contains certain forward-looking statements with respect to the operations, performance and financial condition of the AstraZeneca Group, including, among other things, statements about expected revenues, margins, earnings per share or other financial or other measures, as well as the ability of the parties to consummate the Transaction on a timely basis or at all, the ability of the parties to satisfy the conditions precedent to consummation of the proposed acquisition of Alexion Pharmaceuticals, Inc. (the Transaction), including the ability to secure the required regulatory approvals on the terms expected, at all or in a timely manner, the ability of AstraZeneca to successfully integrate Alexion's operations, and the ability of AstraZeneca to implement its plans, forecasts and other expectations with respect to Alexion's business after Completion and realise expected synergies. Although the AstraZeneca 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 AstraZeneca Group undertakes no obligation to update these forward-looking statements. The AstraZeneca 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 AstraZeneca Group's control, include, among other things: the risks set out in Part II (Risk Factors) of the AstraZeneca shareholder circular published on 12 April 2021; failure or delay in delivery of pipeline or launch of new medicines; failure to meet regulatory or ethical requirements for medicine development or approval; failure to obtain, defend and enforce effective intellectual property (IP) protection and IP challenges by third parties; competitive pressures including expiry or loss of IP rights, and generic competition; price controls and reductions; economic, regulatory and political pressures; uncertainty and volatility in relation to the UK's exit from the EU; failures or delays in the quality or execution of commercial strategies; failure to maintain supply of compliant, quality medicines; illegal trade in medicines; reliance on third-party goods and services; failure in information technology, data protection or cybercrime; failure of critical processes; uncertainty of expected gains from productivity initiatives; failure to attract, develop, engage and retain a diverse, talented and capable workforce, including following Completion; failure to adhere to applicable laws, rules and regulations; the safety and efficacy of marketed medicines being questioned; adverse outcome of litigation and/or governmental investigations, including relating to the Transaction; failure to adhere to increasingly stringent anti-bribery and anti-corruption legislation; failure to achieve strategic plans or meet targets or expectations; failure in financial control or the occurrence of fraud; unexpected deterioration in AstraZeneca's or Alexion's financial position; the impact that the COVID-19 global pandemic may have or continue to have on these risks, on AstraZeneca's ability to continue to mitigate these risks, and on AstraZeneca's operations, financial results or financial condition; the risk that a condition to the closing of the Transaction 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 AstraZeneca is unable to achieve the synergies and value creation contemplated by the Transaction, or that AstraZeneca 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 Transaction makes it more difficult to maintain business, contractual and operational relationships.

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Nothing in this document should be construed as a profit estimate or profit forecast. No statement in this document, including statements that the Transaction is accretive to core EPS or enhancing to core operating margins, should be interpreted to mean that earnings per share of AstraZeneca or Alexion for the current or future financial years would necessarily match or exceed the historical published earnings per share or core operating margins of AstraZeneca or Alexion.



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In connection with the Transaction, AstraZeneca filed a registration statement on Form F-4 with the SEC on 12 April 2021 (the Registration Statement), which has been declared effective by the United States Securities and Exchange Commission, and which includes a document that serves as a prospectus of AstraZeneca and a proxy statement of Alexion (the proxy statement/prospectus), Alexion filed a proxy statement with the SEC (the proxy statement) on 12 April 2021 and each party will file other documents regarding the 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. Investors and security holders may obtain the Registration Statement and the proxy statement/prospectus or the proxy statement free of charge from the SEC's website or from AstraZeneca or Alexion as described in the paragraphs below.

The documents filed by AstraZeneca with the SEC may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). These documents may also be obtained free of charge on AstraZeneca'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](http://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](mailto:investorrelations@alexion.com).

### **Participants in the Solicitation**

AstraZeneca, 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 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 Transaction, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in the proxy statement/prospectus or proxy statement filed with the SEC on 12 April 2021. Information about the directors and executive officers of Alexion and their ownership of Alexion shares is set forth in Alexion's Annual Report on Form 10-K/A, as previously filed with the SEC on 16 February 2021. Free copies of these documents may be obtained as described in the paragraphs above





# AstraZeneca Shareholder Engagement Event 2021

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Shareholder  
Engagement Event  
**CEO's Remarks**

Pascal Soriot





José Baselga

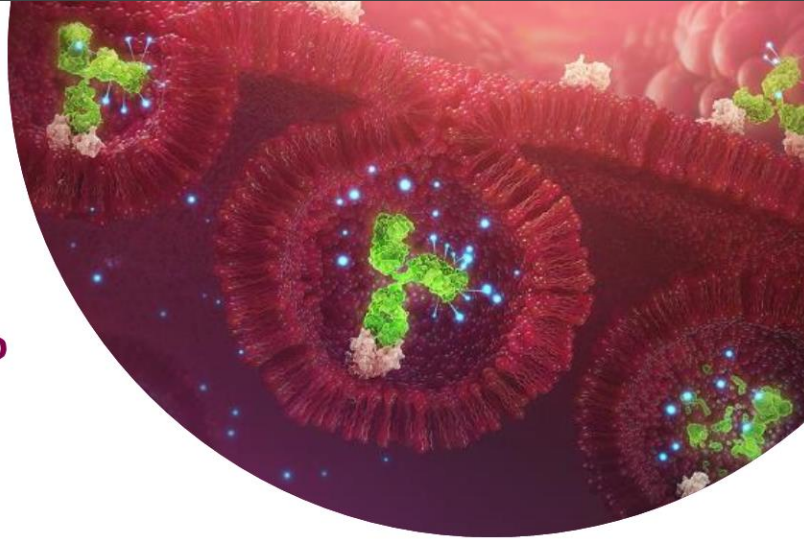
1959-2021



# Strategic priorities

**Focused on enhanced innovation and the delivery of life-changing medicines that contribute value to patients and society**

- Deliver growth and therapy area leadership
- Accelerate innovative science
- Be a great place to work



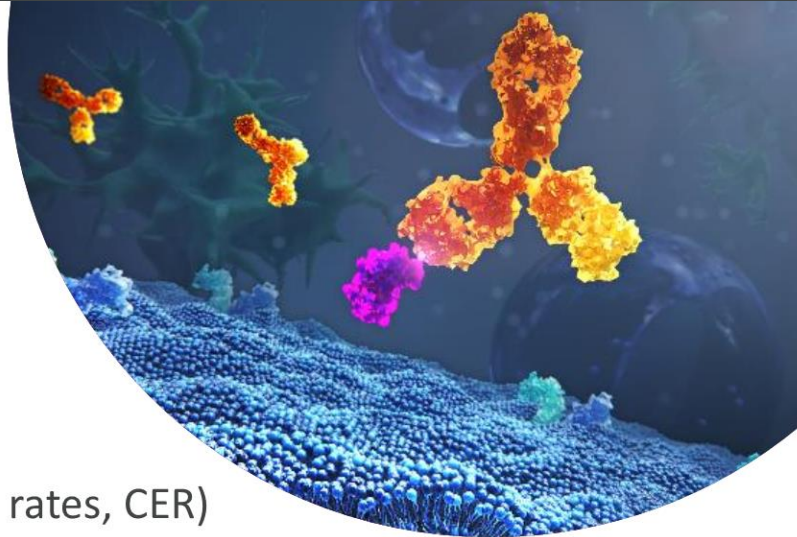


# First quarter 2021 results

## Robust performance supported continued investment for long-term sustainable growth

- Total Revenue up 15% (11% at constant exchange rates, CER) to \$7.3bn; up 11% (7% at CER) excluding pandemic vaccine
- New medicines represented 53% of revenue
- Performance increased profitability and cash generation
- Pipeline demonstrated encouraging progress

Full year 2021 guidance at CER:  
Total Revenue is expected to increase by a low-teens percentage,  
accompanied by faster growth in Core EPS to \$4.75 to \$5.00\*



# Deliver growth and therapy area leadership

## Bringing more medicines to more patients in 2020

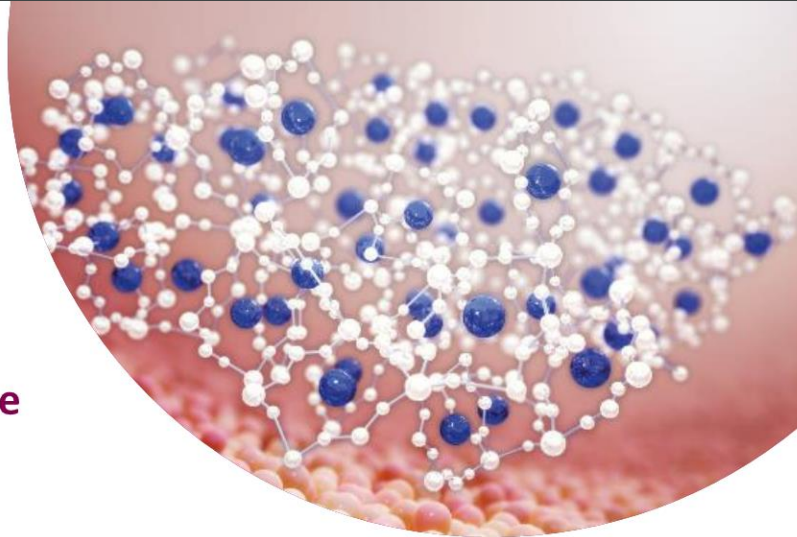
- Total Revenue up 10% to \$26.6bn
- 8 medicines with annual sales of more than \$1bn
- Emerging Markets revenue up 10%
- 91 successful market launches



# Accelerate innovative science

## Delivering the next wave of our innovative pipeline

- 14 new molecular entities launched since 2013
- In 2020
  - \$6bn invested in R&D across 5 countries
  - 29 new medicine approvals
  - 24 regulatory submissions



# Be a great place to work

## Promoting inclusion and diversity to drive innovation and performance

- 89% of employees believe AstraZeneca is a great place to work
- 47% of our senior roles filled by women
- Inclusion & Diversity Council
- 91% of employees felt supported throughout pandemic



# Be a great place to work

## Promoting our health and the health of our planet

- Ambition Zero Carbon commitment
- 99.9% of imported electricity from renewables
- 25 million people reached by access to healthcare programmes
- \$76 million community investment activities



# COVID-19 pandemic

## Priorities in AstraZeneca's response

- Continued supply of medicines to patients
- Protecting clinical trials and critical operations
- Safety and wellbeing of employees
- Emergency relief
- Scientific innovation



# COVID-19 pandemic

## A vaccine for COVID-19 made for the world

- 300m doses delivered to end of April
- Second largest supplier of vaccine to Europe:  
50m doses to April with a start in February
- 98% of supplies to COVAX are made of *Vaxzevria/Covishield*
- 90% of vaccinations in India done with *Vaxzevria/Covishield*



Second Lady of Ghana, Samira Bawumia  
getting her COVID-19 vaccine at the  
Police Hospital in Accra on 1 March 2021  
GAVI The Vaccine Alliance  
Photo credit: UNICEF / Francis Kokoroko



# Total Shareholder Return

(to 27 April 2021)

**Value creation for shareholders and  
a difference to the lives of patients**

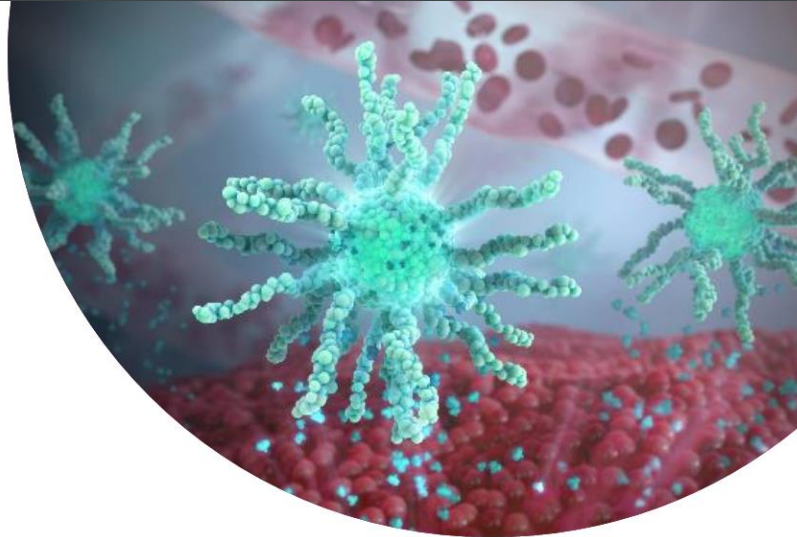




# Proposed acquisition of Alexion

## Accelerating our strategic ambitions

- Scientific complementarity and synergy
- Joint commitment to patients and innovative science
- Long-term sustainable, industry-leading revenue growth
- Improved profitability and strengthened cashflow



ALEXION





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AstraZeneca to acquire Alexion

Marc Dunoyer  
Chief Financial Officer



# Alexion will accelerate AZ's strategic and financial development

## Scientific complementarity and synergy

- Untapped potential of **complement biology beyond rare diseases**
- Leverage **AZ technology platforms in rare diseases**

## Joint commitment to patients and innovative science

- AZ geographical footprint to **expand patient access** to Alexion products (e.g. China)
- Combined capabilities to **accelerate innovation** in Rare Diseases and Specialty Care

## Long-term sustainable, industry-leading revenue growth

- Rare diseases add a **3<sup>rd</sup> high-growth engine**
- **Double-digit revenue growth** through 2025

## Improved profitability and strengthened cashflow

- **Double-digit Core EPS accretion** for the first three years
- Cost synergies of ~\$500m p.a.<sup>1</sup>
- Supports **ambition to increase dividend**

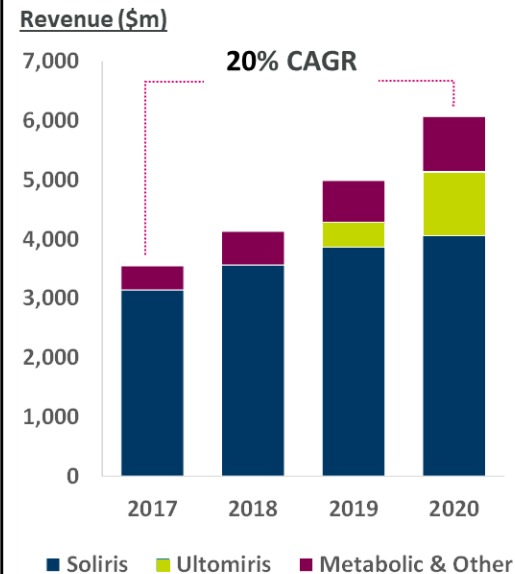


# Alexion is a global leader in immune-mediated rare diseases<sup>1</sup>

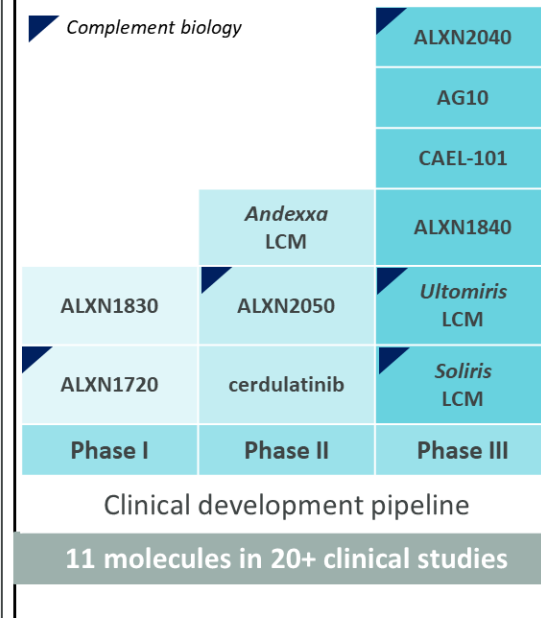
## Market-leading complement franchise

- Global leader in **complement biology**
- Developed leading **complement inhibitors Soliris and Ultomiris**
- Broader portfolio focused on **metabolic and other disorders**
- **Deep pipeline** targeting complement and other proteins

## Successful commercial execution



## Robust pipeline



<sup>1</sup> A rare disease is a disease impacting less than 200,000 patients in the US

Source: Alexion financial statements, Bloomberg, FA

Source: Alexion Capital Markets Day, October 2020; Company information December 2020.

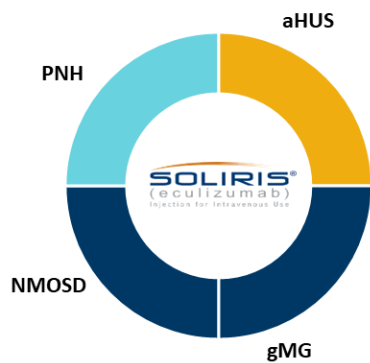


# Alexion is a pioneer innovator in C5 complement inhibition



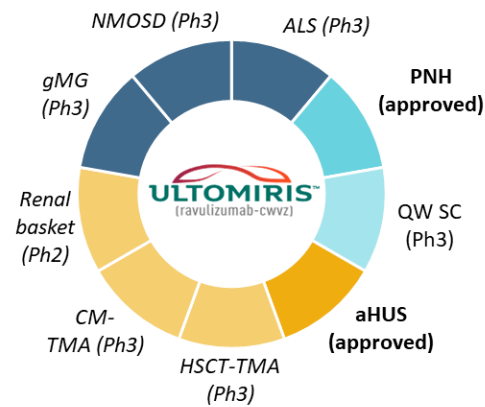
~20K

Addressable patients



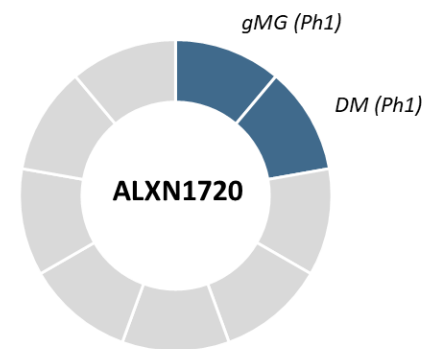
>250K

Potential addressable patients



>100K

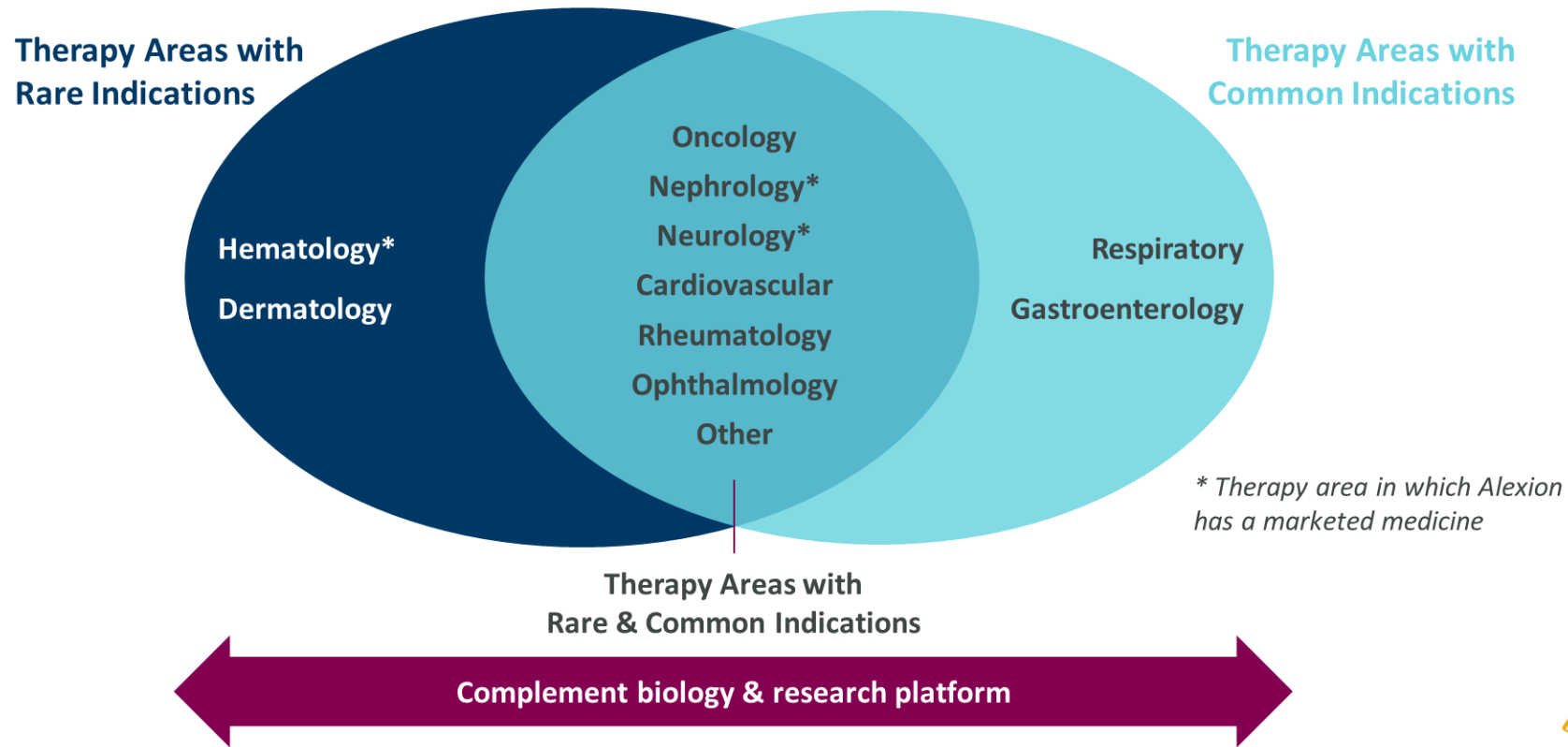
Potential addressable patients (so far)



Haematology Neurology Nephrology



# Complement system research platform applicable in many diseases



# Stronger innovative portfolio to drive sustainable growth

**Oncology**  
\$11.5bn | +23%<sup>1</sup>

- Lung, ovarian, breast, prostate and blood cancers:



- Nine late-stage projects and deep mid-stage pipeline

1. Total revenue for 2020

**Rare diseases**  
\$6.1bn | +22%<sup>2</sup>

- Marketed products:



- Robust pipeline across multiple development stages

2. Total Revenue for 2020

**Biopharma: Organ protection and immune-mediated diseases**  
\$10.1bn | +3%<sup>3</sup>

- Cardiovascular, Renal & Metabolism:



- Respiratory & Immunology:



brazikumab

anifrolumab

PT027

3. Total revenue for 2020, includes New CVRM and Respiratory & Immunology. Rest of CVRM and Other medicines excluded

Global presence across primary to specialised and highly specialised care



# Rare diseases is a strong growth driver

Accelerating growth and innovation in an area of high unmet needs

Rare diseases are a significant burden to global public health



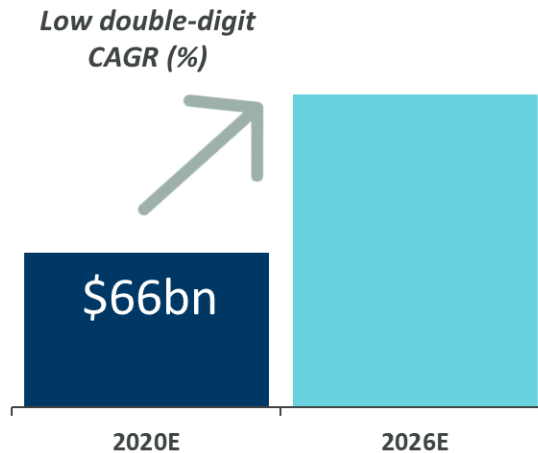
>7,000

rare diseases known today

5%

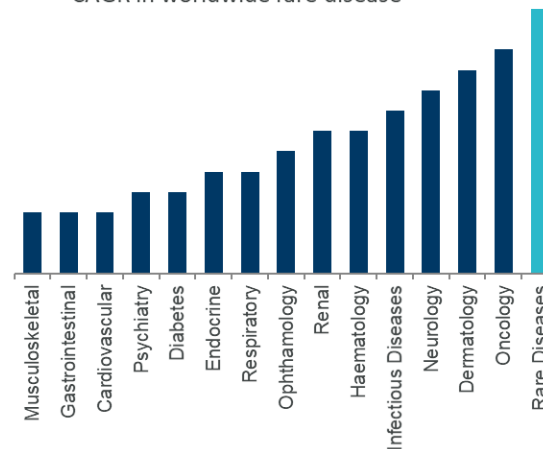
have FDA-approved medicines

Worldwide rare disease sales forecast



Worldwide sales growth by therapy area (2020E-2026E)

Low double-digit % CAGR in worldwide rare disease



Source: EvaluatePharma, Orphan Drug Report, 2020.

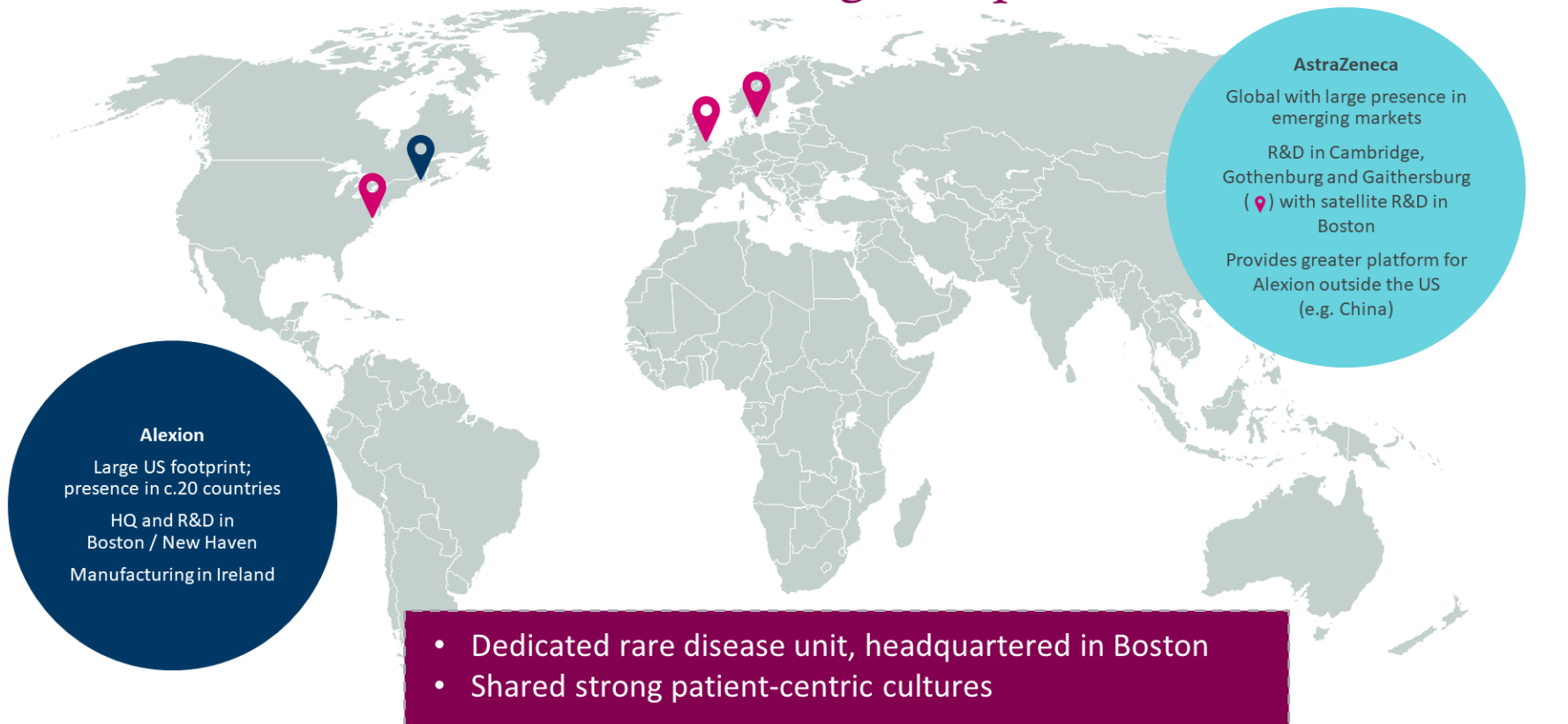
Source: EvaluatePharma, 2020.

Source: EvaluatePharma, World Preview 2020, Outlook to 2026.





## AZ and Alexion: enhanced US and global presence



## Details and timeline

### Anticipated closing in Q3 2021

#### Proposed key terms

- Each shareholder of Alexion will receive
  - \$60 in cash
  - 2.1243 AstraZeneca American depositary shares (ADS) (Nasdaq: AZN)
- Total equity offer consideration \$36.1bn<sup>1</sup>
  - \$13.3bn in cash (debt-financed)
  - \$22.8bn in AstraZeneca ADSs/shares

**Total consideration**  
**\$36.1bn**

#### Anticipated timeline

- Competition clearances in the US, Canada, Brazil, Russia and other countries globally. Additional global regulatory clearances required, including but not limited to the UK, EU and Japan
- Following anticipated closing in Q3 2021, Alexion shareholders will own ~15% of the combined company
- AZ and Alexion shareholders to vote on May 11
- Until closing, both companies will continue to operate independently

**Anticipated closing**  
**in Q3 2021**



## A new pure-play biopharma innovator with strong profitability, and industry-leading science and growth



Broad presence

Strong pipeline

Superior financials

We request that you vote in favour of the Resolution to be proposed at the AstraZeneca General Meeting





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Q & A





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