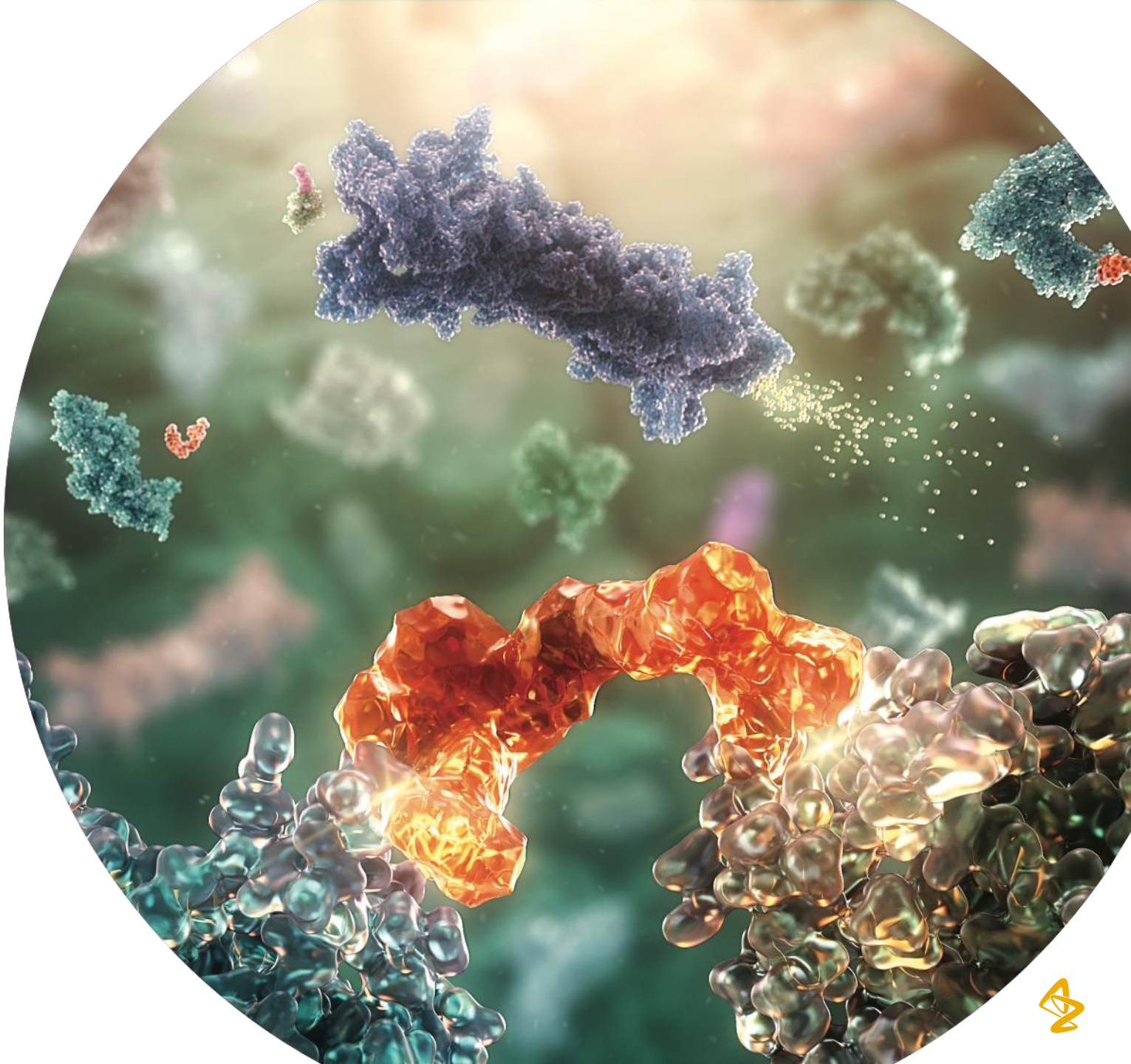
AstraZeneca

Q1 2022 Results

Conference call and webcast
for investors and analysts

29 April 2022



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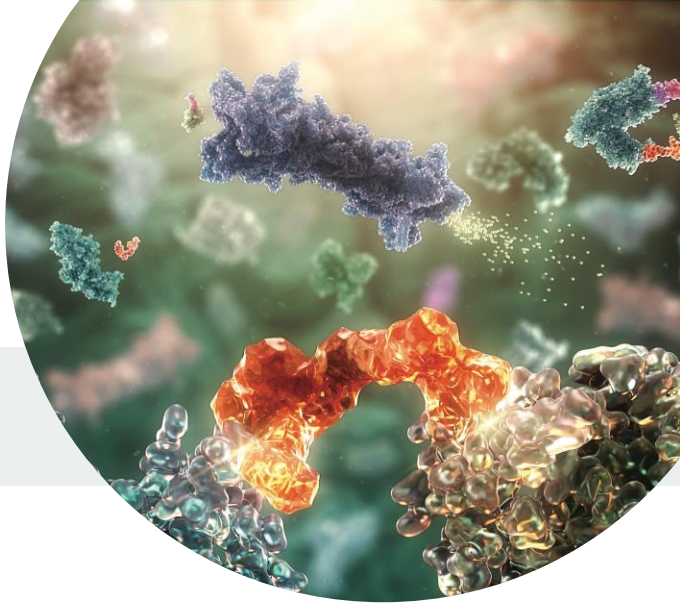
Q1 2022 Results: conference call agenda



CEO Opening Remarks	Pascal Soriot	*Chief Executive Officer*
Financial Results	Aradhana Sarin	*Chief Financial Officer*
Oncology	Dave Fredrickson Susan Galbraith	*EVP Oncology Business* *EVP Oncology R&D*
BioPharmaceuticals, Emerging Markets	Ruud Dobber Mene Pangalos	*EVP BioPharmaceuticals Business* *EVP BioPharmaceuticals R&D*
Rare Disease	Marc Dunoyer	*Chief Executive Officer Alexion*
CEO Closing Remarks, Q&A	Pascal Soriot	*Chief Executive Officer*

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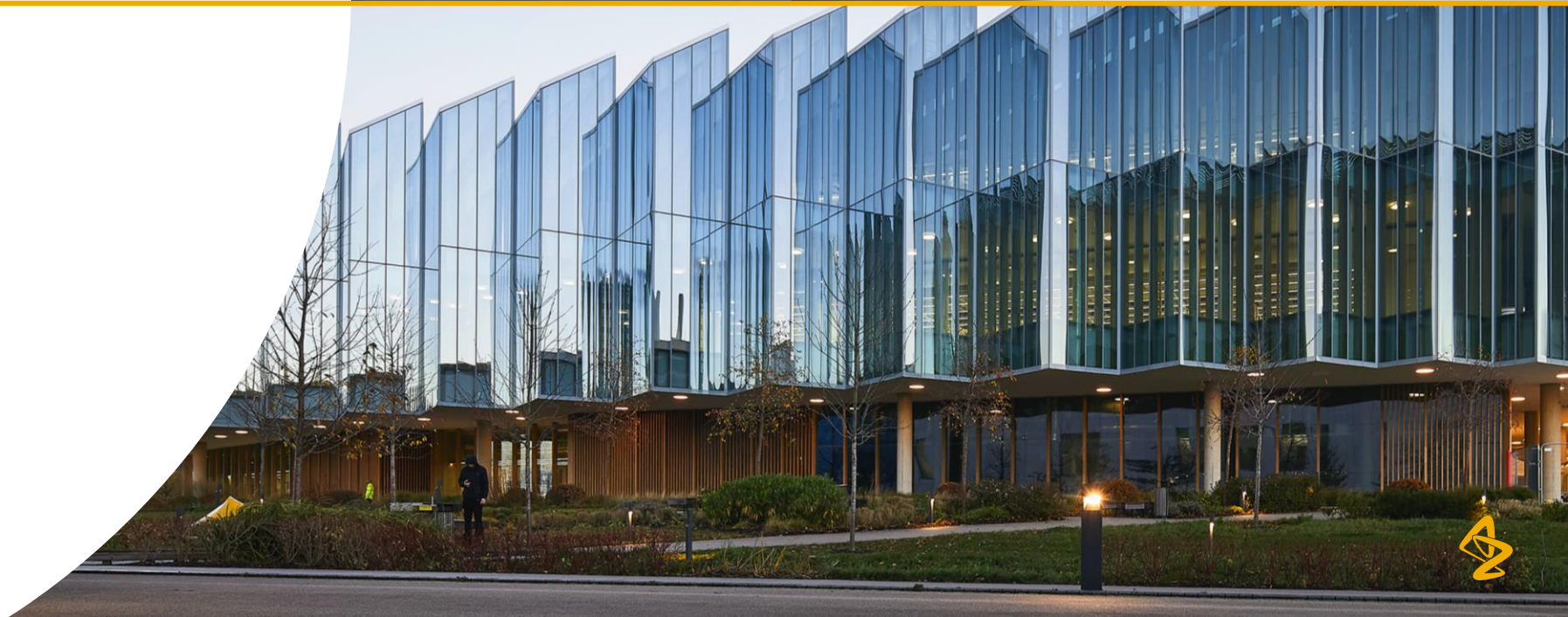
CEO Opening Remarks

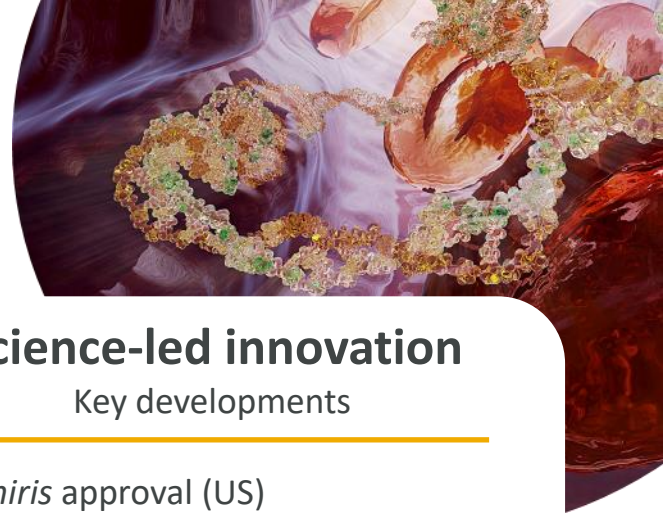
Pascal Soriot

Chief Executive Officer



Q1 2022: key updates

Progress against our strategic objectives



Robust growth

Strong start to the year

- Total Revenue $11.4bn (+60%)
- Core EPS $1.89 (+20%)
- Reiterating 2022 guidance

Broad-based performance

Delivering value to patients

- Oncology $3.6bn (+25%)
- BioPharmaceuticals:
  - — CVRM[1] $2.2bn (+18%)
  - — Respiratory & Immunology $1.6bn (+4%)
  - — Vaccines & Immune Therapies $1.8bn (n/m)
    - *Vaxzevria*[2] $1.1bn (n/m)
    - *Evusheld* $469m (n/m)
- Rare Disease[1] $1.7bn (+7%)

Science-led innovation

Key developments

- *Ultomiris* approval (US)
  - — Generalised myasthenia gravis
- *Saphnelo* approval (EU)
  - — Systemic lupus erythematosus
- *Enhertu* Priority Review (US)
  - — 2L HER2-mutant NSCLC (DL01)
- *Enhertu* BTD, RTOR (US)
  - — HER2-low breast cancer (DB04)
- Tremelimumab *+ Imfinzi* Priority Review (US)
  - — Advanced liver cancer (HIMALAYA)
- *Lynparza* approval (US)
  - — BRCAm breast cancer (OlympiA)
- *Evusheld* approval (EU)
  - — Pre-exposure prophylaxis (PROVENT)

2022 guidance: high-teens % Total Revenue growth (CER) | mid-to-high twenties % Core EPS growth (CER)

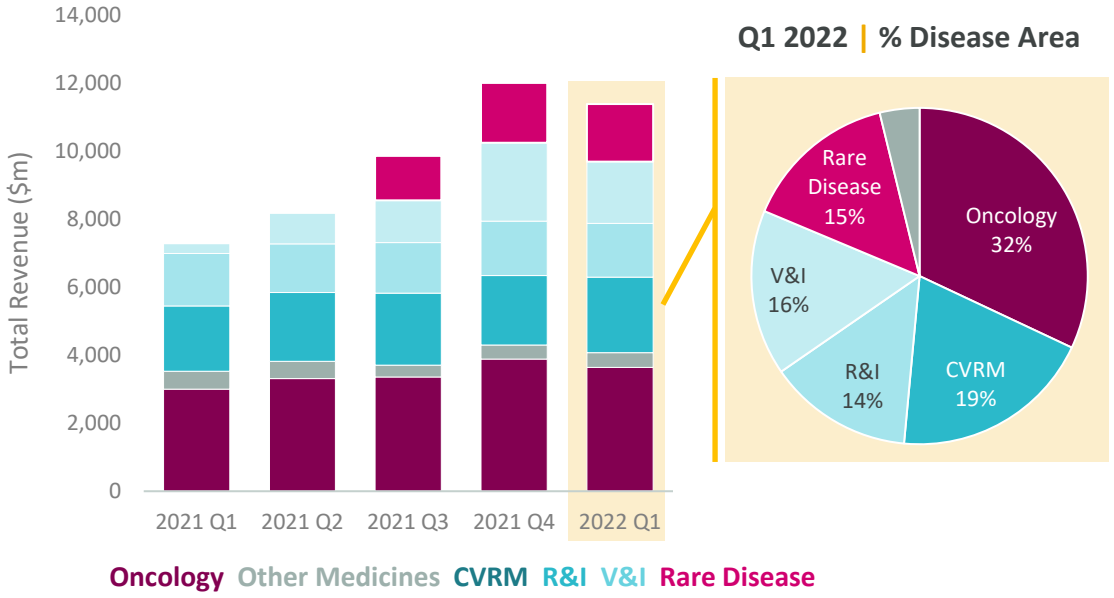
Absolute values at actual exchange rates; changes at constant exchange rates (CER) and for year-to-date (YTD) March 2022, unless stated otherwise. 1. Pro forma growth rates reported for Alexion Rare Disease based on prior year historical Alexion reporting and with inclusion of *Koselugo* and CVRM following inclusion of *Andexxa*; all rates mentioned are pro forma growth rates at CER. 2. *Vaxzevria* Total Revenue' also includes Collaboration Revenue from sub-licensees that produce and supply the AstraZeneca COVID-19 Vaccine under their own trademarks; EPS = earnings per share; n/m = not meaningful; CVRM = Cardiovascular, Renal and Metabolism; NSCLC = non-small cell lung cancer; HER2 = human epidermal growth factor receptor 2; BRCAm = breast cancer gene mutation.

Q1 2022 Total Revenue performance

Performance benefits from disease area and geographic breadth

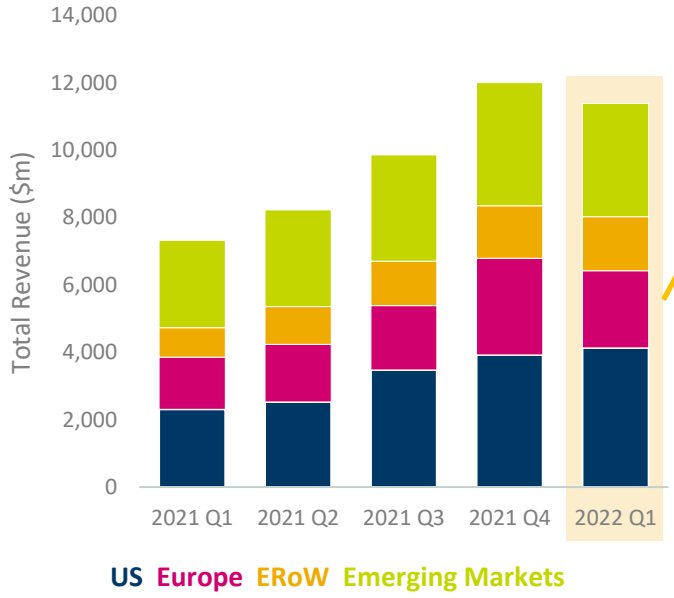
Growth across disease areas

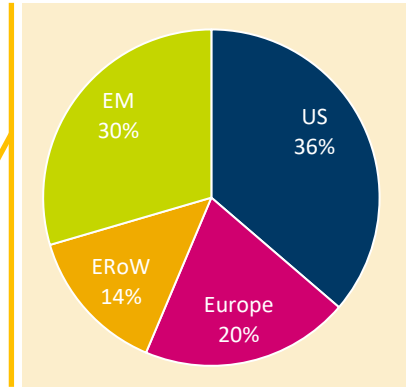
Total Revenue ($m)



Growth across geographies

Total Revenue ($m)





6 Total revenue at actual exchange rates; changes at CER. R&I = Respiratory & Immunology; CVRM = Cardiovascular, Renal & Metabolism; V&I = Vaccines & Immune Therapies; US = United States; ERoW = Established Rest of World; *Koselugo* is now reported in Rare Disease, and *Andexxa* is now reported in the CVRM disease area. In previous results announcements, *Koselugo* was included in the Oncology disease area and *Andexxa* was included in Rare Disease.

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Strong 2022 outlook, poised to deliver durable growth 2025+

Pipeline momentum

Key 2022 Phase III readouts

H1 2022

Farxiga – **DELIVER** – HFpEF

Ultomiris – **CHAMPION-NMO** – NMOSD

eplontersen – **NEURO-TTRansform**[1] – hATTR-PN

H2 2022

Imfinzi – **EMERALD-1** – locoregional HCC

capivasertib – **CAPItello291**– HR+/HER2- BC

Imfinzi – **PACIFIC-2** – Stg. III unresectable NSCLC

Well positioned to deliver growth 2025+

Industry-leading portfolio and pipeline

Robust lifecycle management | **Innovative late-stage pipeline** | **Strategic business development** | **Attractive loss of exclusivity (LoE) profile**

Multiple opportunities to unlock pipeline value

Selected next-wave NMEs with significant potential 2025+

BioPharmaceuticals	Oncology	Rare Disease
eplontersen (LICA)	Dato-DXd (TROP2 ADC)	ALXN2050 (oral Factor D)
AZD4381 (MPO)	MEDI5752 (PD1-CTLA4)	ALXN1720 (C5 minibody)
cotadutide (GLP1/GIP)	AZD2936 (PD1-TIGIT)	ALXN1850 (ngHPP)
tozorakimab (IL-33)	camizestrant (ngSERD)	
AZD8233 (PCSK9 ASO)	capivasertib (AKT)	
	AZD5305 (PARP-1sel)	

1. Planned interim analysis as previously communicated by collaboration partner Ionis Pharmaceuticals; HFpEF = heart failure with preserved ejection fraction; NMOSD = neuromyelitis optica spectrum disorder; HCC = hepatocellular carcinoma; HR+ = hormone receptor positive; HER2- = human epidermal growth factor receptor 2 negative; BC = breast cancer; Stg. = stage; NSCLC = non small cell lung cancer; hATTR-PN = hereditary transthyretin amyloidosis with polyneuropathy; NME = new molecular entity; LICA = ligand-conjugated antisense; MPO = myeloperoxidase; IL-33 = Interleukin 33; PCSK9 ASO = proprotein convertase subtilisin/kexin type 9 antisense oligonucleotide; TROP2 ADC = trophoblast cell surface antigen 2-directed antibody-drug conjugate; PD-1 = programmed cell death protein 1; CTLA-4 = cytotoxic T-lymphocyte-associated antigen 4; TIGIT = T-cell immunoreceptor with Ig and ITIM domains; ngSERD = next generation selective estrogen receptor degrader; AKT = serine/threonine protein kinase; GLP1/GIP = glucagon-like peptide-1/gastric inhibitory polypeptide ; PARP-1sel = polymerase (ADP-ribose)-1 selective; ngHPP = next generation hypophosphatasia.

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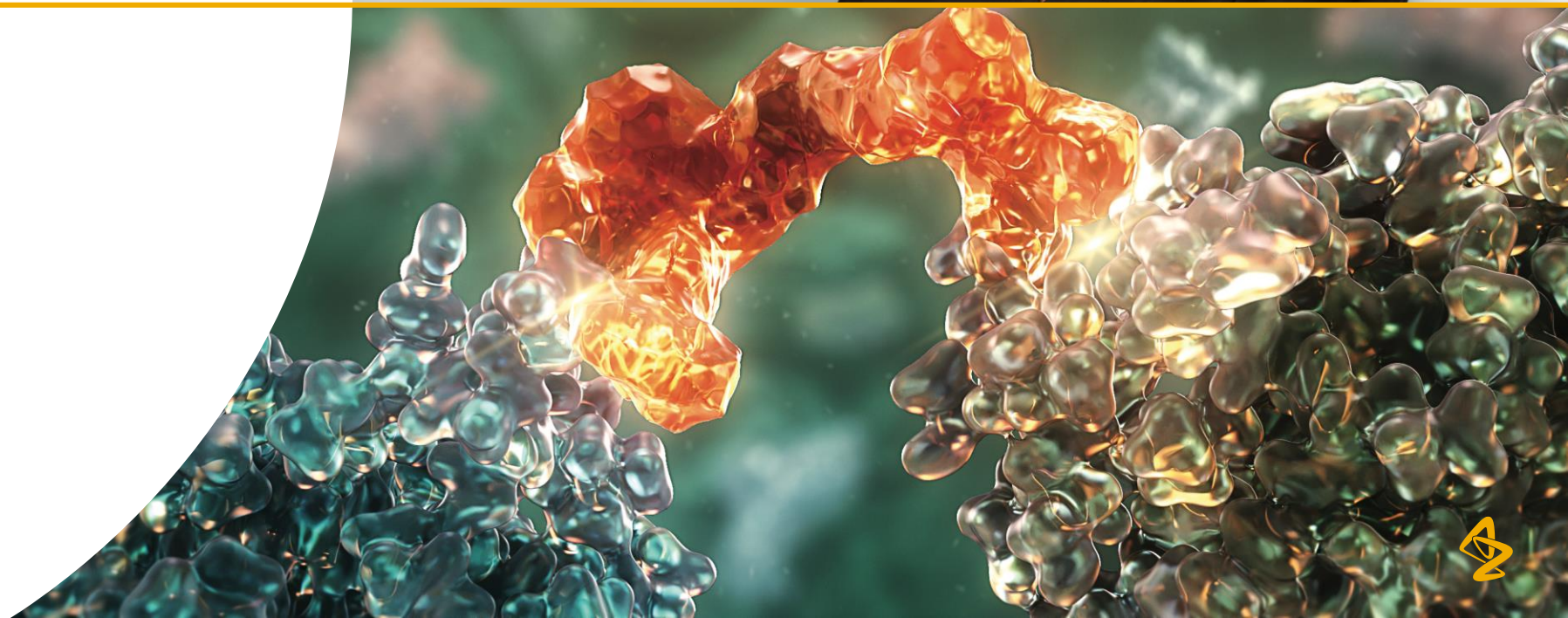
Financial Results

Aradhana Sarin
Chief Financial Officer



Q1 2022 Reported Profit and Loss

Strong top-line growth

	Q1 2022 $m	CER change %	% total revenue
Total Revenue	**11,390**	**60**	**100**
- Product Sales	*10,980*	*56*	*96*
- Collaboration Revenue	*410*	*n/m*	*4*
Gross margin	68.0%	-7 pp	
Operating expenses[1]	7,098	52	62
- R&D expenses	2,133	26	19
- SG&A expenses	4,840	68	42
Other operating income	97	(92)	1
Operating profit	878	(46)	8
Tax rate	29.9%		
EPS	**$0.25**	**(73)**	

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 . Total operating expenses include distribution, R&D and SG&A expenses. R&D = research and development; SG&A = sales, general and administration; pp = percentage points; n/m = growth rate not meaningful; CER = constant exchange rates.

Q1 2022 Core Profit and Loss

Continued operating leverage

	Q1 2022 $m	CER change %	% total revenue
Total Revenue	**11,390**	**60**	**100**
- Product Sales	*10,980*	*56*	*96*
- Collaboration Revenue	*410*	*n/m*	*4*
Gross margin	79.3%	+4 pp	
Operating expenses[1]	5,256	29	46
- R&D expenses	2,186	36	19
- SG&A expenses	2,946	25	26
Other operating income	98	(92)	1
Operating profit	3,961	60	35
Tax rate	20.8%		
EPS	**$1.89**	**20**	

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 . Total operating expenses include distribution, R&D and SG&A expenses. R&D = research and development; SG&A = sales, general and administration; pp = percentage points; n/m = growth rate not meaningful; CER = constant exchange rates.

Reiterating 2022 guidance

Variability between quarters set to continue

Delivering strong growth

Total Revenues expected to grow by high-teens %

Focused on operating leverage

Core EPS expected to grow by mid-to-high twenties %

Key headwinds and tailwinds

- Inclusion of *Betalok ZOK* (*Seloken*) in upcoming China VBP
- Continued COVID-19 impact on Oncology, R&I and Rare Disease
- *Evusheld* provides unique opportunity to offer vulnerable people protection against COVID-19
- Full year of Alexion consolidation

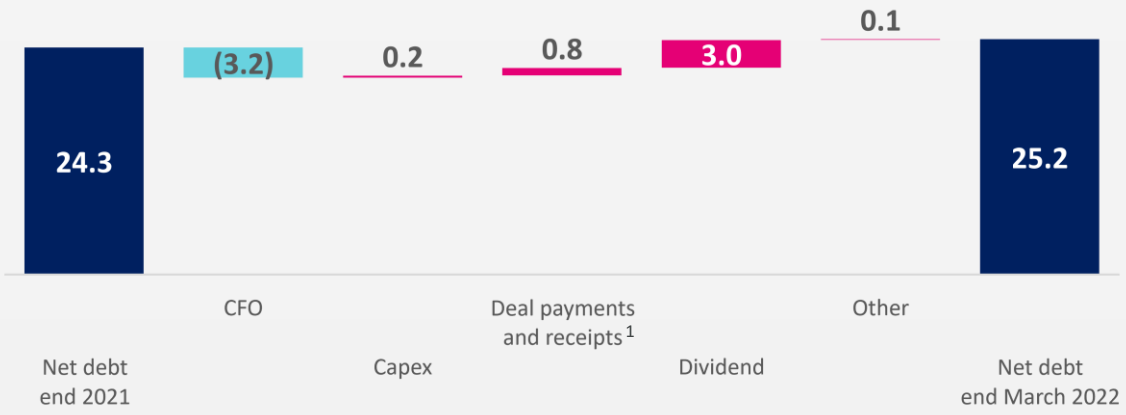
Growth supported by a diversified business model across key disease areas and geographies

Growth rates at CER. CER = constant exchange rates; VBP = volume-based procurement; EPS = earnings per share; R&I = Respiratory & Immunology.

Net debt and capital allocation priorities

Improvement in cash flow from operations

Net debt



Net Debt/EBITDA: 3.6x
Net Debt/EBITDA adjusted for Alexion inventory fair value uplift[2]: 2.4x

Capital allocation priorities

- Strong investment grade credit rating
- Reinvestment in the business
- Value-enhancing business development
- Progressive dividend policy[3]

EBITDA = earnings before interest, tax, depreciation and amortisation; CFO = new cash inflow from operating activities. 1. Comprises purchases 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 and payment of Acerta Pharma share purchase liability 2. EBITDA adding back the impact of $3,378m 12month rolling period (Q1 2022: $1,180m) unwind of inventory fair value uplift recognised on acquisition of Alexion 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-, outlook stable, CreditWatch neutral 3. Progressive dividend policy defined as either stable or increasing dividend per share in US dollar terms.

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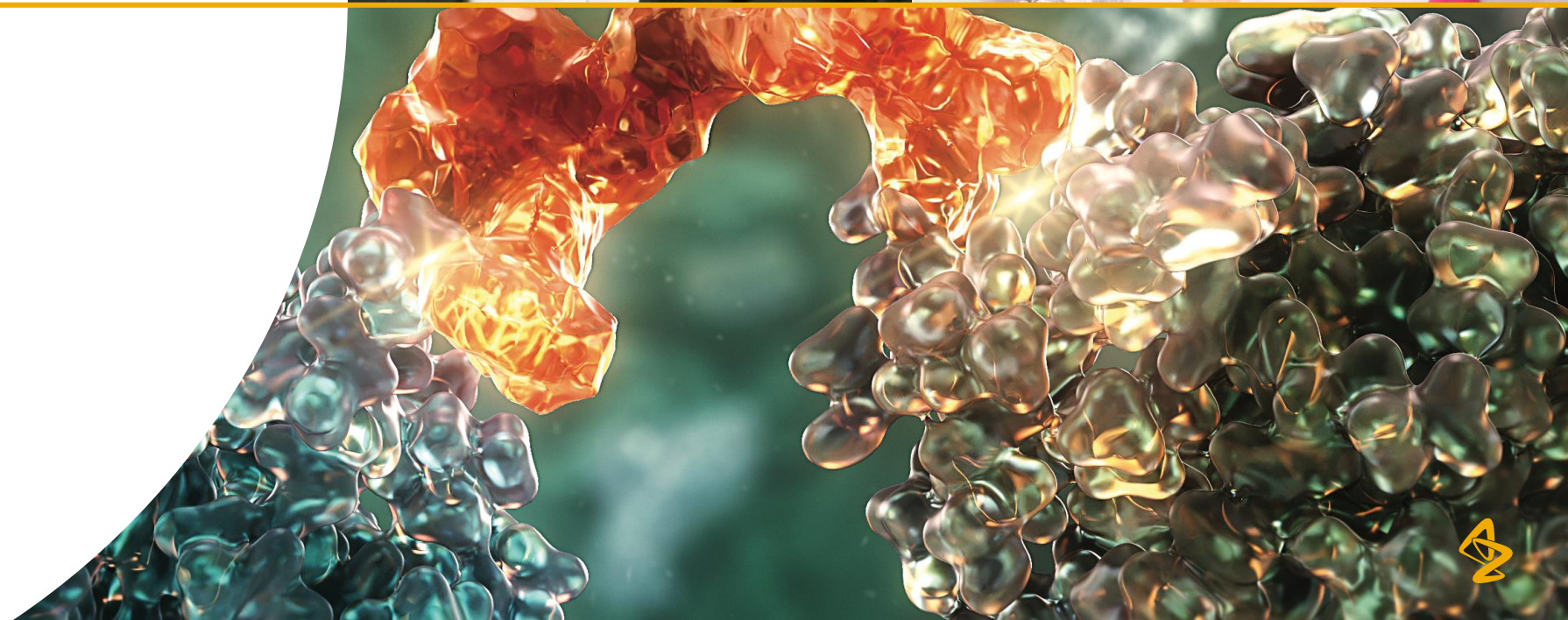
Oncology

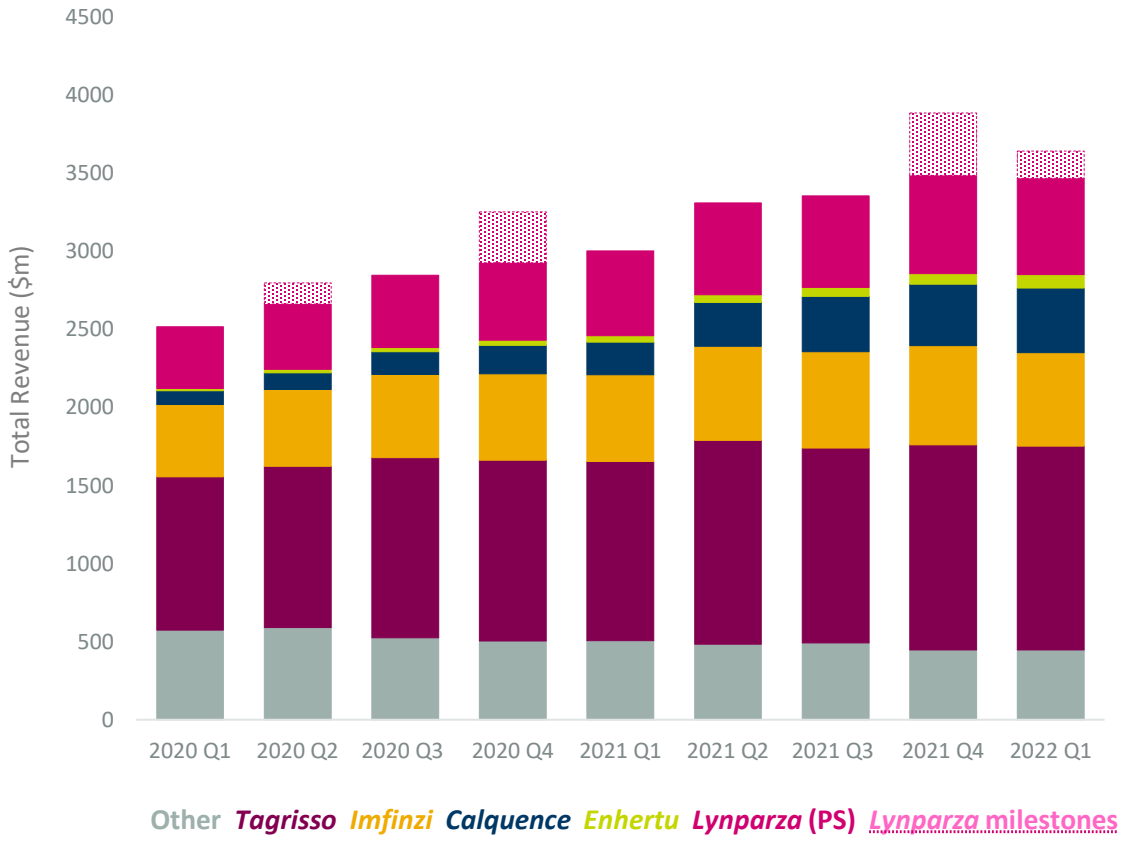
Dave Fredrickson
Oncology Business

Susan Galbraith
Oncology R&D



Oncology: Q1 2022

Total Revenue $3.6bn, +25%, increasing product sales and collaboration revenue



Balanced global growth across five key medicines

Q1 2022: key dynamics

- Product sales $3.4bn, +18%
- *Tagrisso*, *Imfinzi* and *Lynparza* double-digit Product Sales growth; *Calquence* and *Enhertu* revenues >2x Q1 2021
- Double-digit Product Sales growth in all major regions
- *Tagrisso* 33% Emerging Market growth on increased patient access in China and other markets
- Continued COVID-19 impact on rate of cancer diagnosis, testing and treatment
- Anticipated approvals/launches: *Enhertu* DESTINY-Breast03, DESTINY-Breast04; *Lynparza* PROpel, *Imfinzi* + tremelimumab HIMALAYA and *Imfinzi* TOPAZ-1

PS = product sales.

New frontiers for *Enhertu* in HER2-low breast cancer and HER2-mut lung cancer

DESTINY-Breast04

- **Statistically significant** and **clinically meaningful improvement** in both PFS and OS
- Efficacy in HER2-low patients regardless of HR status
- US FDA BTD, RTOR granted in April 2022

DESTINY-Lung01

- **Robust** and **durable** anti-cancer activity in previously treated HER2-mut NSCLC
- Median PFS: 8.2m, Median OS: 17.8m
- US FDA BTD granted in 2020
- US Priority Review granted in April 2022

ENHERTU®
fam-trastuzumab deruxtecan-nxki
20 mg/mL INJECTION FOR INTRAVENOUS USE

Upcoming news flow

- HER2-low BC 3L+ (DB04) | full results
- HER2+ BC 2L (DB03) | reg. decision
- HER2-low BC 3L+ (DB04) | reg. submission
- HER2-low 2L BC (DB06) | data readout
- HER2-mut NSCLC (DL01) | reg. decision

HER2-low = human epidermal growth factor receptor 2 low; PFS = progression free survival; OS = overall survival; FDA = Food and Drug Administration; BTD = breakthrough therapy designation; RTOR = real-time oncology review; NSCLC = non small cell lung cancer; HER2mut = HER2-mutant; m = months; BC = breast cancer; reg. = regulatory; 3L = third line; 2L = second line.

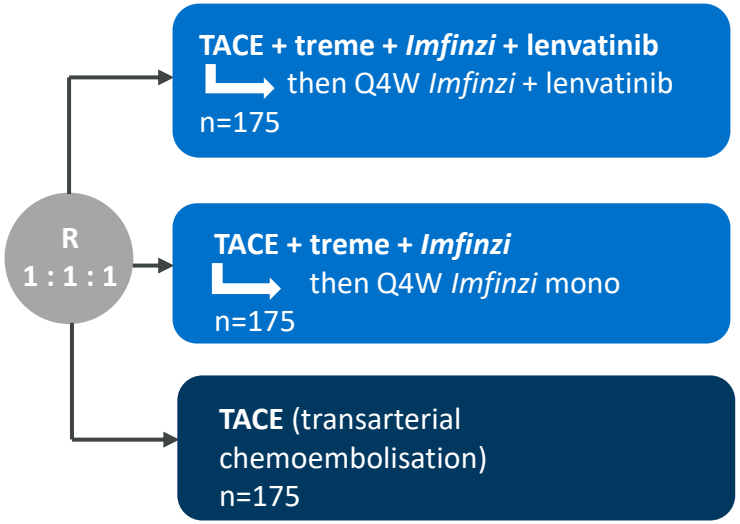
Oncology: Q1 2022 R&D highlights

New trials start for *Imfinzi* in liver cancer and *Tagrisso* + *Orpathys* in lung cancer

Imfinzi: EMERALD-3

Expanding in GI cancers

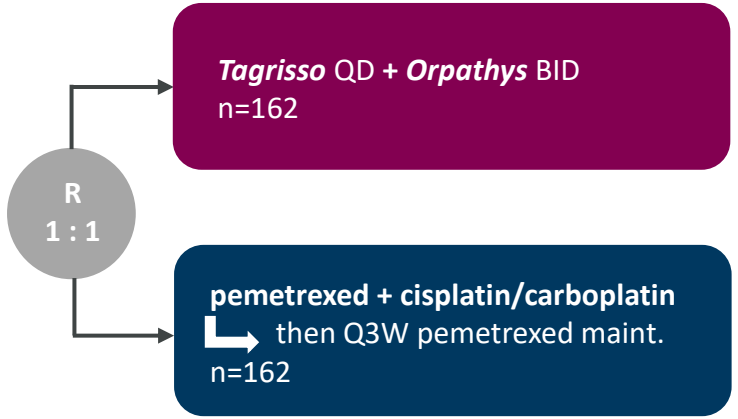
- Phase III trial in **locoregional HCC**
- Combination with tremelimumab (CTLA-4) and levantinib (VEGF)
- Earlier use of innovative STRIDE regimen



Tagrisso: SAFFRON

Overcoming resistance mechanisms

- Phase III trial in **advanced NSCLC**
- Combination with *Orpathys* (MET inhibitor)
- EGFR, MET-overexpressed and/or amplified patients who progressed on 1st-line or 2nd-line *Tagrisso*



Key upcoming news flow

2022

- ***Imfinzi*** | HCC US reg. decision (HIMALAYA)
- ***Imfinzi*** | BTC US reg. submission (TOPAZ-1)
- ***Imfinzi*** | NSCLC unresectable Stg. III (PACIFIC-2)
- ***Imfinzi*** | locoregional liver cancer (PEARL)
- **capivasertib** | HR+/HER2-neg BC (CAPItello-291)

2023

- ***Tagrisso*** | EGFRm NSCLC 1L (FLAURA2)
- ***Tagrisso*** | NSCLC unresectable Stg. III (LAURA)
- **Dato-DXd** | NSCLC 2L/3L (TROPION-Lung01)
- **camizestrant** | HR+/HER2-neg BC (SERENA-6)

GI = gastrointestinal; HCC = hepatocellular carcinoma; CTLA-4 = cytotoxic T-lymphocyte associated protein 4; VEGF = vascular endothelial growth factor; n = number; TACE = transarterial chemoembolisation; STRIDE = single tremelimumab regular interval durvalumab; treme = tremelimumab; R = randomised; Q4W = every four weeks; QD = once a day; BID = twice a day; Q3W = every three weeks; HCC = hepatocellular carcinoma; reg. = regulatory; BTC = biliary tract cancer; NSCLC = non small cell lung cancer; stg. = stage; HR+ = hormone receptor positive; HER2-neg = human epidermal growth factor receptor 2 negative; BC = breast cancer; 1L = first-line; 2L = second-line; 3L = third line.

Oncology: Q1 2022 R&D highlights

Pioneering science previewed at AACR 2022

DDR: AZD5305

ngPARP1-sel

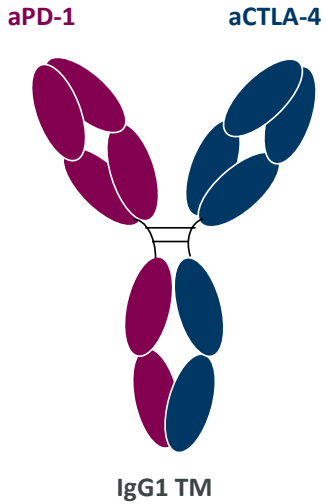
PETRA: Phase I data for next-gen PARP1-selective targeting tumour cell DDR mechanisms

Building the next generation of PARP inhibitors

IO: MEDI5752

PD-1/CTLA-4

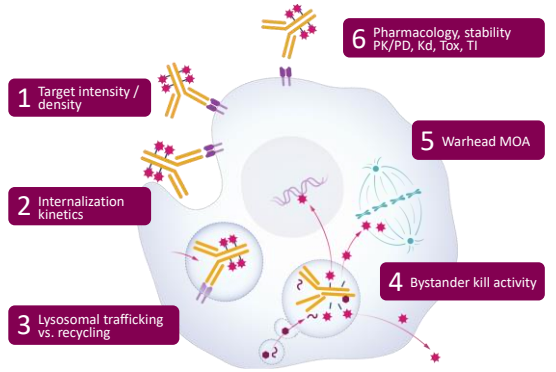
Phase I data for bispecific designed to enhance CTLA-4 blockade on PD-1^{+}-activated T cells



ADC: AZD8205

B7-H4 TOP1i

Preclinical data from ADC targeting B7-H4; first ADC to use AZ's proprietary linker technology



Showcasing our in-house next-wave ADC capabilities

AACR = American Association for Cancer Research; DDR = DNA damage response; ng = next generation; PARP = poly (ADP-ribose) polymerase; sel = selective; IO = immuno-oncology; PD-1 = CTLA-4 = cytotoxic T-lymphocyte-associated protein 4; IgG1 = immunoglobulin G1; ADC = antibody drug conjugate; B7-H4 = B7 homolog protein 4; TOP1i = topoisomerase I inhibitor.

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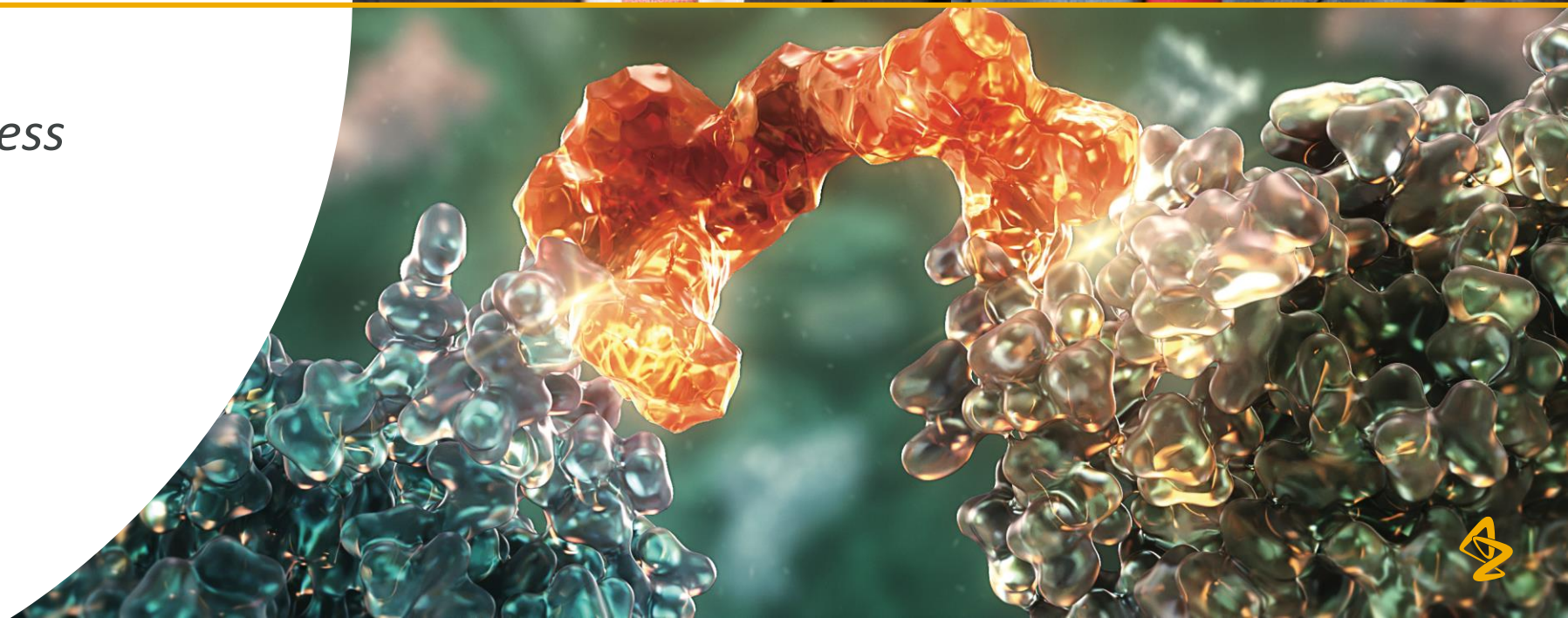
BioPharmaceuticals

Ruud Dobber
BioPharmaceuticals Business

Mene Pangalos
BioPharmaceuticals R&D

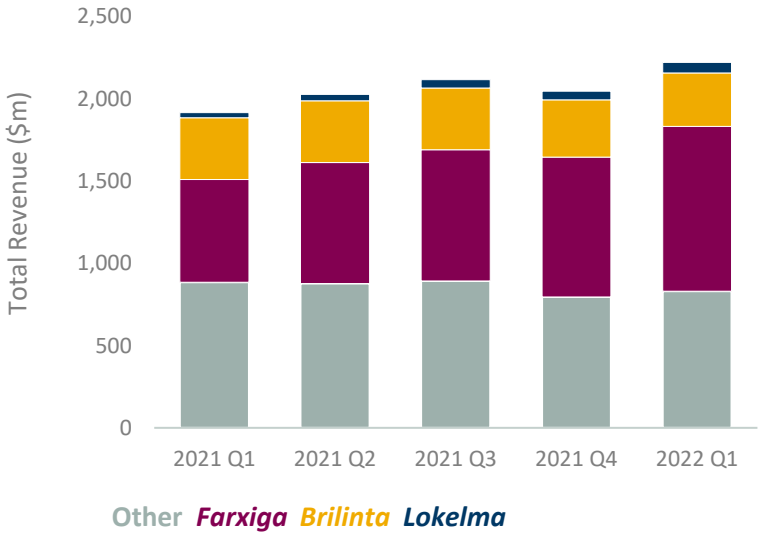


BioPharmaceuticals: Q1 2022

Farxiga achieved milestone of $1bn in quarterly revenue

CVRM

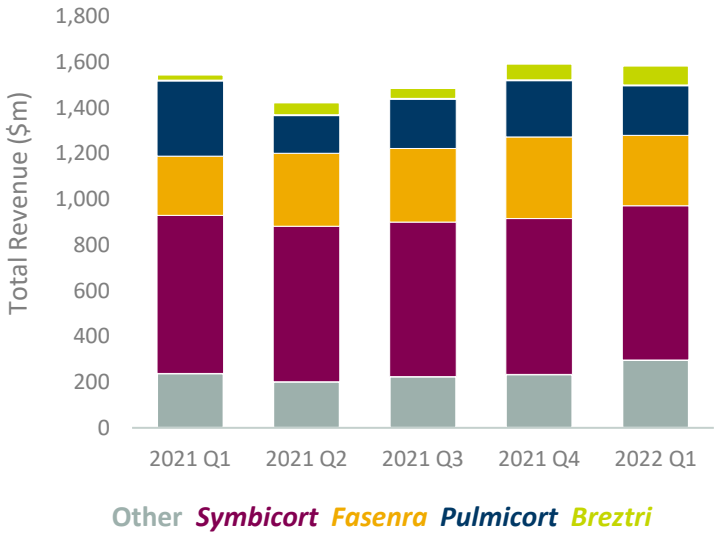
$2.2bn, +18%



- *Farxiga* +67%, HF and CKD launches continue
- Benefitting from updated guidelines:

R&I

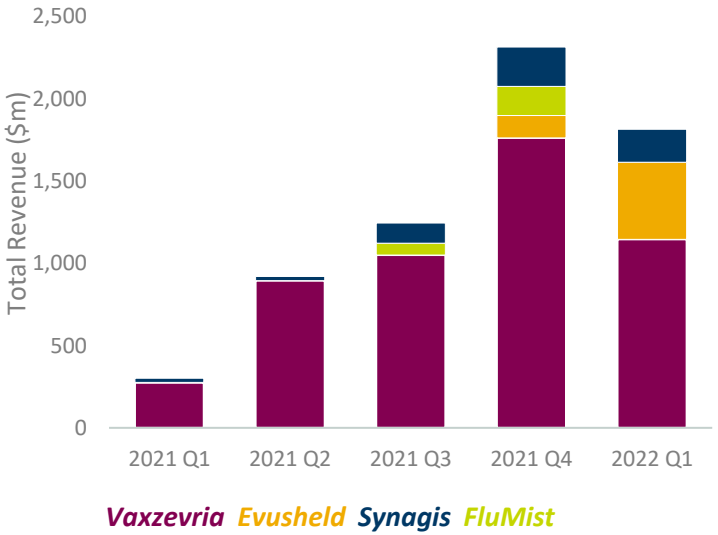
$1.6bn, +4%



- *Fasenra* +22%, leading IL-5 asthma biologic
- *Pulmicort* -34%, VBP implementation
- *Tezspire* achieved 11% NBRx share in US since January 2022 launch[1]

V&I

$1.8bn, >6x



- *Evusheld* $469m, EU approval
- *Vaxzevria* $1.1bn, majority from initial contracts

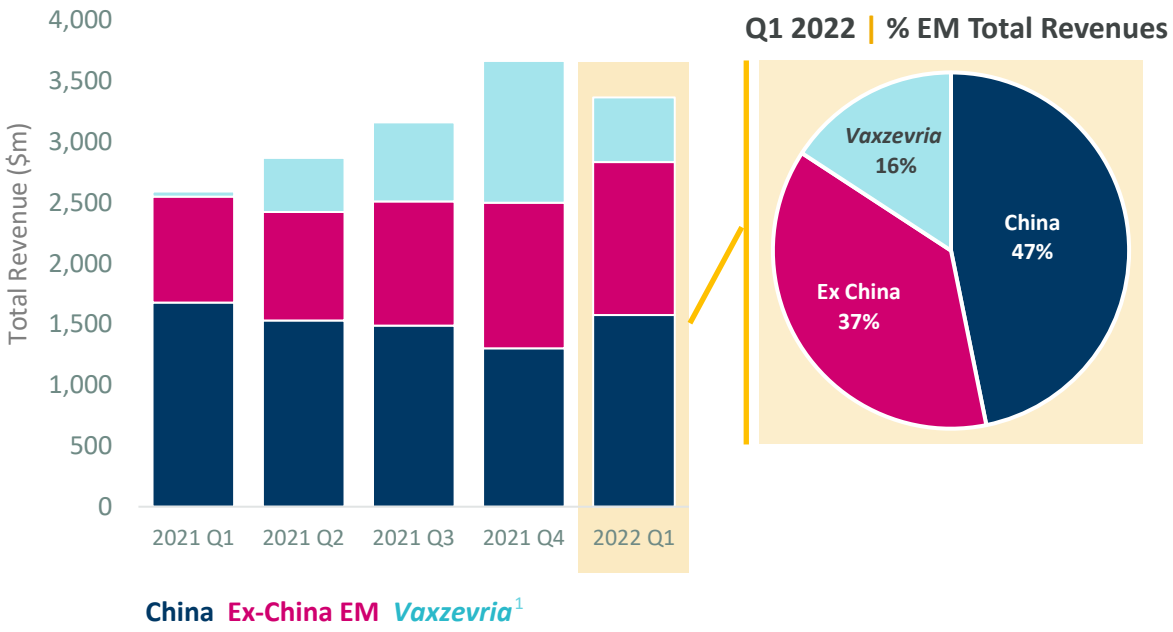
1. IQVIA Weekly SOB File 1 April 2022. Reporting changes: *Andexxa* is included in Biopharmaceuticals: CVRM (FY 2021: Rare Disease). Growth rates for CVRM are pro forma as they include pre-acquisition Q1 *Andexxa* performance in comparative Q1 2021 revenues. HF = heart failure; CKD = chronic kidney disease; IL-5 = interleukin-5; VBP = volume-based procurement; CVRM = Cardiovascular, Renal and Metabolism; R&I = Respiratory & Immunology; V&I = Vaccines & Immune Therapies; NBRx = new to brand prescriptions.

Emerging Markets: Q1 2022

Total Revenue $3.4bn, +32% including *Vaxzevria*

Emerging Markets, +32%[2]

China, -6%; Ex-China EM, >2x



- **Oncology** $897m, +19%: *Tagrisso* +33%, *Lynparza* +43%
- **CVRM** $1,025m, +10%: *Farxiga* +54%
- **R&I** $437m, -19%: *Pulmicort* -43%
- **V&I** $686m, n/m: *Vaxzevria* $530m, *Evusheld* $89m
- **Rare Disease** $115m, n/m: *Soliris* $71m

Launches in ex-China EM progressing well

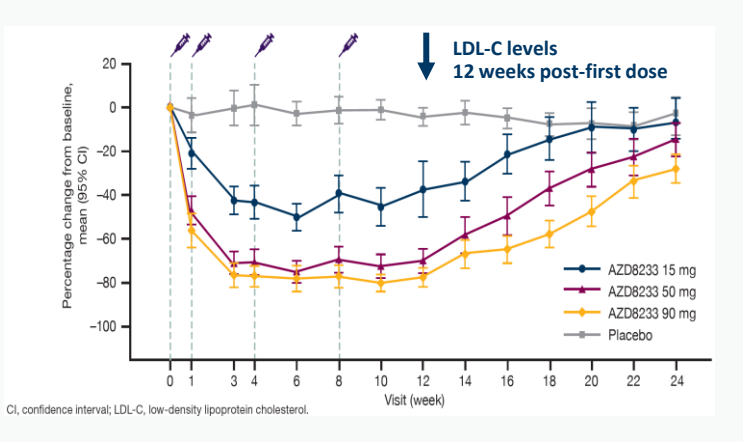
1. *Vaxzevria* Total Revenue' also includes Collaboration Revenue from sub-licensees that produce and supply the AstraZeneca COVID-19 Vaccine under their own trademarks. 2. Growth number calculated includes revenue of *Vaxzevria*. Growth excluding *Vaxzevria* is as follows: EM total revenue growth +14%, China -8%; Ex-China EM +75%. Growth rates for CVRM are pro-forma as they include pre-acquisition Q1 *Andexxa* performance in comparative Q1 2021 revenues. Pro forma growth rates on medicines acquired with Alexion have been calculated by comparing Q1 revenues with the corresponding prior year pre-acquisition revenues previously published by Alexion; all rates mentioned are pro forma growth rates at CER. CVRM = Cardiovascular, Renal & Metabolism; R&I = Respiratory & Immunology; V&I = Vaccines & Immune Therapies.

BioPharmaceuticals: Q1 2022 R&D highlights

Evolving cardiovascular science with eplontersen and AZD8233

AZD8233

PCSK9 ASO

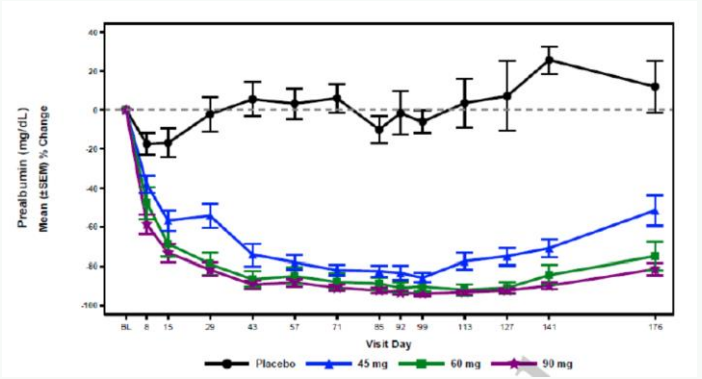


J Am Coll Cardiol. (2022)[1]

- **73% reduction** in LDL-C at 50mg
- **89% reduction** in PCSK9 at 50mg
- Well tolerated

eplontersen

ligand-conjugated antisense



ESC Heart Failure (2020)[2]

- **Impressive TTR lowering** via liver ATTR production silencing
- In development for: TTR amyloid polyneuropathy and cardiomyopathy
- **US FDA ODD in the US** for TTR

Key achievements

Q1 2022

- **nirsevimab** | accelerated assessment for RSV (EU)
- ***Saphnelo*** | approval for SLE (EU)
- ***Evusheld*** | approval for COVID-19 PrEP (EU)

Key upcoming news flow

2022

- ***Farxiga*** | HFpEF (DELIVER)
- **eplontersen** | hATTR-PN (NEURO-TTRansform)[3]
- ***Fasenra*** | EOE (MESSINA)
- **AZD8233** | hypercholesterolaemia (SOLANO)
- ***Tezspire*** | severe asthma reg. decision (EU, JP)
- **nirsevimab** | RSV regulatory decision (EU)

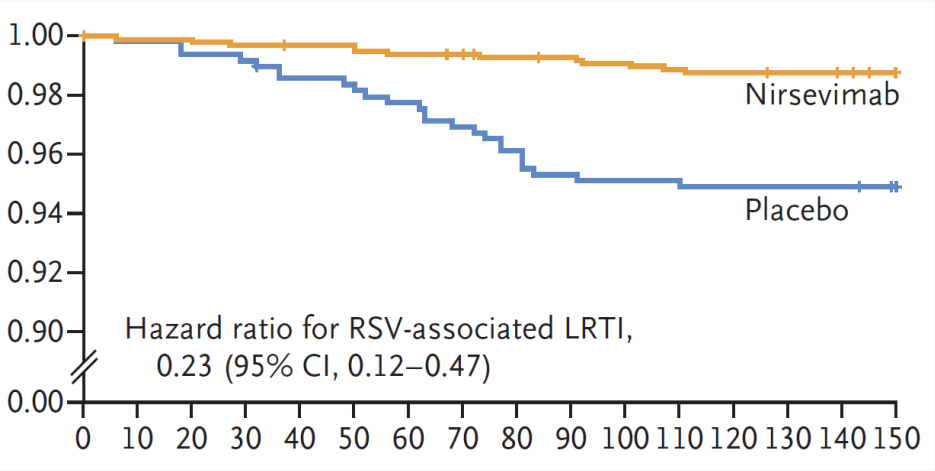
AZD8233 and eplontersen are part of a collaboration with Ionis Pharmaceuticals Inc. 1. Koren MJ et al, *J Am Coll Cardiol*. 2022 Mar, 79(9_Supplement)1475. 2. Viney, NJ et al, *ESC Heart Failure*. 2020, 8(1)652-661. 3. The upcoming readout from NEURO-TTRansform is a pre-planned interim analysis, as disclosed by Ionis Pharmaceuticals Inc. PCSK9 ASO = proprotein convertase subtilisin/kexin type 9 antisense oligonucleotide; LDL-C = low-density lipoprotein cholesterol; TTR = transthyretin; SLE = systemic lupus erythematosus; PrEP = pre-exposure prophylaxis; RSV = respiratory syncytial virus; HFpEF = heart failure with preserved ejection fraction; hATTR-PN = hereditary amyloid transthyretin polyneuropathy, EOE = eosinophilic oesophagitis; reg. = regulatory.

BioPharmaceuticals: Q1 2022 R&D highlights

Scientific leadership in long-acting antibodies

nirsevimab

respiratory syncytial virus

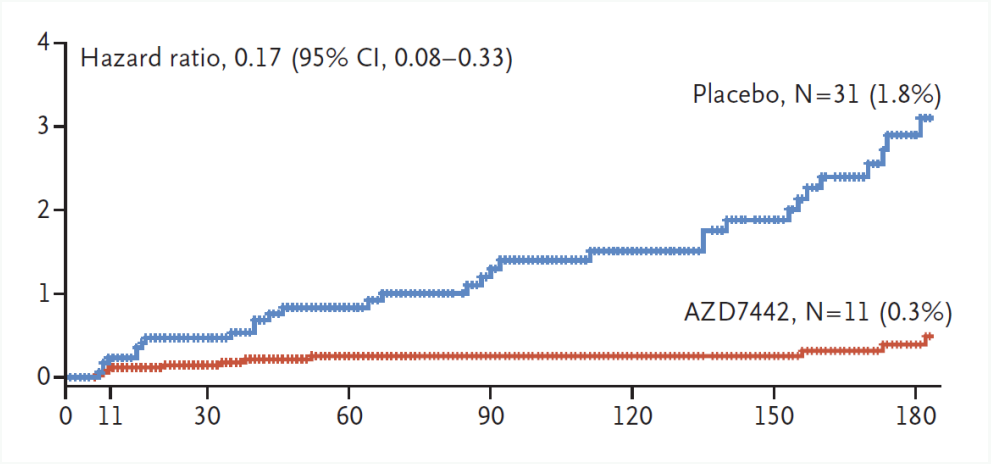


Data from MEDLEY, published in *NEJM*[1]

- **74.5% efficacy** against medically-attended LRTI associated with RSV
- **77.3% efficacy** against hospitalisations from LRTI associated with RSV

Evusheld

COVID-19



Data from PROVENT, published in *NEJM*[2]

- **77% risk reduction** against symptomatic COVID-19 at 3 months
- **83% risk reduction** at >6 months

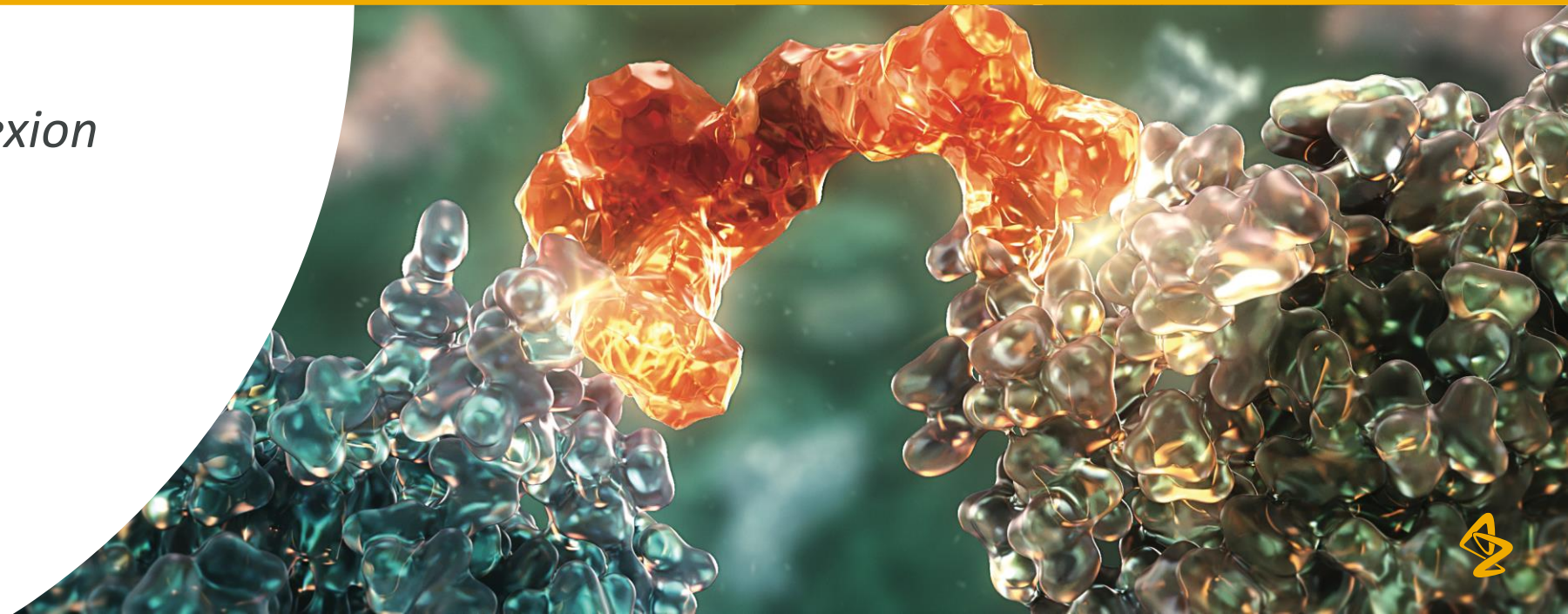
1. Hammit et al, *NEJM* 2022; 386:837-846. 2. Levin et al, *NEJM* oa2116620. LRTI = lower respiratory tract infections; RSV = respiratory syncytial virus.

AstraZeneca

Rare Disease

Marc Dunoyer

Chief Executive Officer Alexion

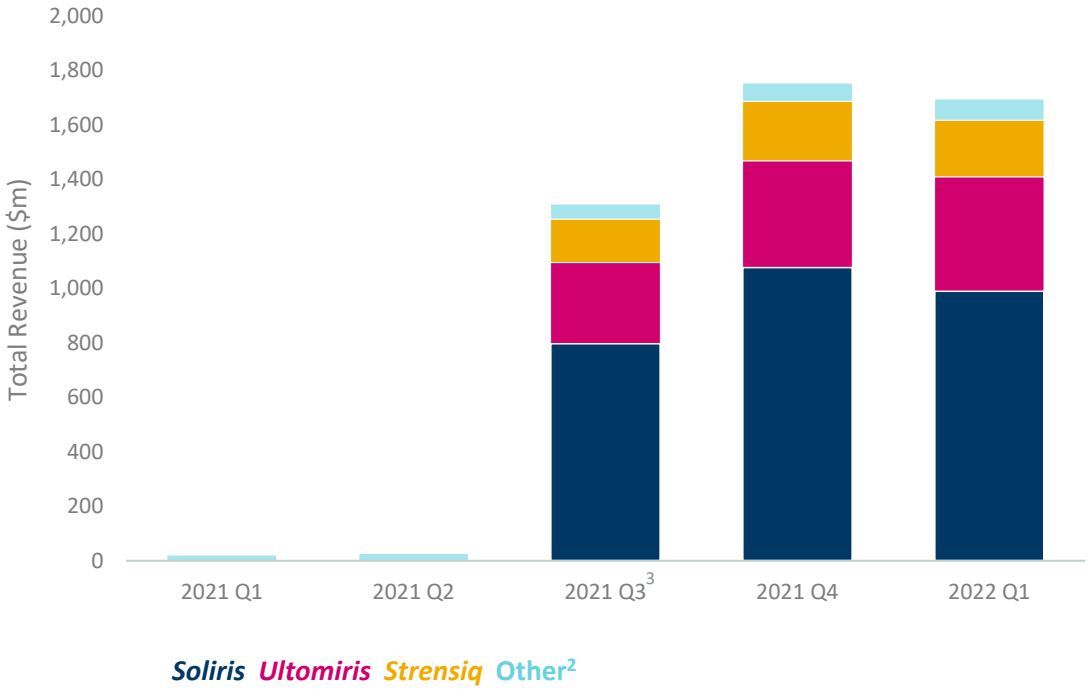


Rare Disease

Expanded Rare Disease portfolio with addition of *Koselugo* in Q1

Rare Disease

Total Revenue $1.7bn, +7% pro forma[1] Q1 2022



Q1 2022: key dynamics

- **Durable growth C5 franchise (*Soliris* + *Ultomiris*), +6%**[1]
  - ***Soliris*, 0%**[1] strong neurology growth offset by PNH, aHUS conversion
  - ***Ultomiris*, +25%**[1] in line with expectations, expect H2 acceleration following gMG launch
- ***Strensiq*, +7%**[1] strong international growth, offset by inventory normalisation and payer dynamics in the US

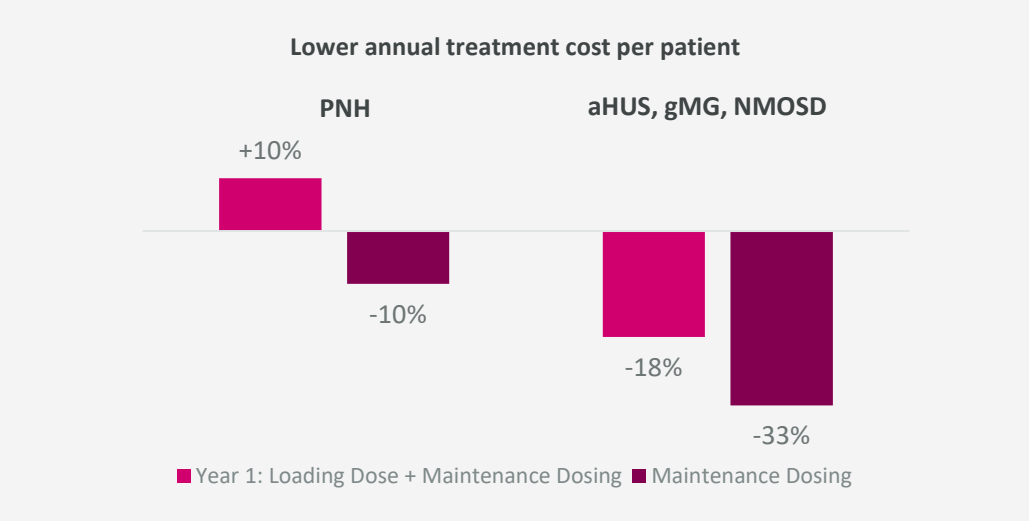
1. Pro forma growth rates on medicines acquired with Alexion have been calculated by comparing Q1 revenues with the corresponding prior year pre-acquisition revenues previously published by Alexion; all rates mentioned are pro forma growth rates at CER
2. Includes *Kanuma* and *Koselugo*. *Kanuma* was acquired with Alexion in Q3 2021. 3. Q3 2021 Total Revenues reported only comprise of those booked by AstraZeneca following completion of the acquisition of Alexion on 21 July 2021. In previous results announcements, *Koselugo* was included in the Oncology disease area; PNH = paroxysmal nocturnal haemoglobinuria; aHUS = atypical haemolytic uraemic syndrome; gMG = generalised myasthenia gravis.

Durable C5 franchise

gMG approval accelerates *Ultomiris* growth rate H2 2022

C5 franchise conversion

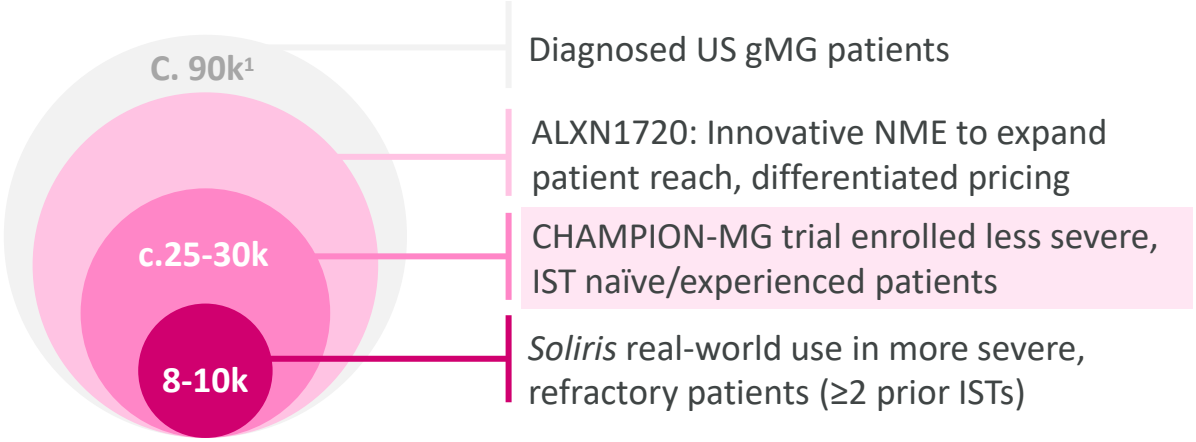
Ultomiris vs. *Soliris* US pricing dynamics



- *Ultomiris* established standard of care in PNH
- COVID-19 impact on aHUS diagnosis and treatment rates
- Anticipate rapid gMG conversion, complement naïve volume growth partially offsets revenue impact

Ultomiris: expanding in gMG

into complement naïve gMG patients



Ultomiris approved for gMG in US; EU and Japan H2

1. Westerberg E, *Brain and behavior*. 2020 Nov;10(11):e01819); PNH = paroxysmal nocturnal haemoglobinuria; aHUS = atypical haemolytic uraemic syndrome; gMG = generalised myasthenia gravis; NMOSD = neuromyelitis optica spectrum disorder; IST = immunosuppressive therapy; NME = new molecular entity.

Rare Disease: Q1 2022 R&D highlights

Innovative LCM and NME programs reinforce complement leadership

LCM strategy supports durable growth | **NMEs drive incremental growth**

SOLIRIS® (eculizumab) Injection for Intravenous Use 300 mg/30 mL vial > ULTOMIRIS (ravulizumab-cwvz) > ***Ultomiris*** Subcutaneous *(PNH, aHUS)* > **ALXN1720** *C5 mini-body* | **ALXN1820** *Anti-properdin* | **ALXN2040** **ALXN2050** *Oral Factor D*

- **Diverse product offering** addresses full spectrum of patient needs
- Opportunity to expand into broader patient populations with **differentiated pricing strategy**
- **C5 mini-body** and **anti-properdin** low-volume, subcutaneous with potential in numerous diseases
- **Oral Factor D** potential best-in-class

Key upcoming news flow

2022

- ***Ultomiris*** | NMOSD (CHAMPION-NMO)
- ***Koselugo*** | NF1-PN regulatory decision (JP)
- ***Ultomiris*** | gMG regulatory decision (EU, JP)
- ***Ultomiris*** | s.c. PNH, aHUS regulatory decision (US)

2023

- ***Soliris*** | GBS (JP)
- **danicopan (ALXN2040)** | PNH with EVH
- **ALXN1840** | Wilson disease reg. submission (US)

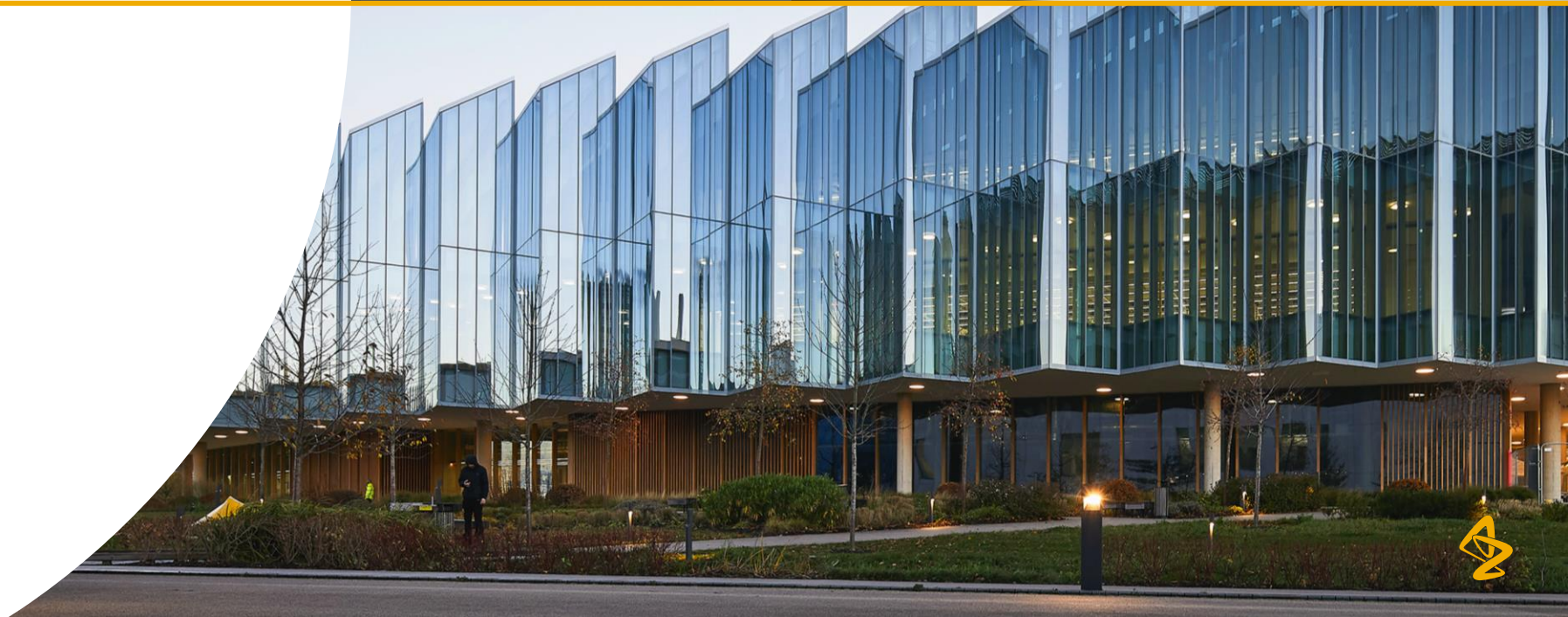
LCM = lifecycle management; NME = new molecular entity; NMOSD = neuromyelitis optica spectrum disorder; NF1-PN = neurofibromatosis type 1 with plexiform neurofibromas; gMG = generalised myasthenia gravis; PNH = paroxysmal nocturnal haemaglobinuria; aHUS = atypical haemolytic uraemic syndrome; GBS = guillian-barre syndrome; PNH with EVH = paroxysmal nocturnal haemaglobinuria with extravascular haemolysis; s.c. = subcutaneous; reg. = regulatory.

AstraZeneca

CEO Closing Remarks

Pascal Soriot

Chief Executive Officer



Pipeline catalysts for 2022 - 2023

Industry leading news flow

Oncology BioPharmaceuticals Rare Disease

	H1 2022	H2 2022	2023	
Regulatory decision	***Enhertu*** – HER2+ breast cancer (2L) (DESTINY-Breast03) (US) ***Farxiga/Forxiga*** – CKD (DAPA-CKD) (CN) ***Tezspire*** – asthma (NAVIGATOR) (EU, JP) ***Brilinta/Brilique*** – stroke (THALES) (CN) ***Evusheld*** – COVID-19 outpatient treatment (EU)	***Tagrisso*** – EGFRm NSCLC (adjuvant) (ADAURA) (JP) ***Imfinzi* +/- tremelimumab** – NSCLC (1L) (POSEIDON) ***Imfinzi*** – biliary tract cancer (TOPAZ-1) ***Imfinzi* +/- tremelimumab** – liver cancer (1L) (HIMALAYA) ***Lynparza*** – gBRCA breast cancer (adjuvant) (OlympiA) (EU, JP) ***Lynparza*** – ovarian cancer (1L) (PAOLA-1) (CN) ***Lynparza*** – prostate cancer (1L) (PROpel) ***Enhertu*** – HER2+ breast cancer (2L) (DESTINY-Breast03) (EU, JP) ***Enhertu*** – HER2+ gastric cancer (2L) (DESTINY-Gastric01) (EU) ***Enhertu*** – HER2m NSCLC (2L+) (DESTINY-Lung01) **nirsevimab** – RSV (MELODY/MEDLEY) ***Evusheld*** – COVID-19 outpatient treatment (TACKLE) ***Ultomiris*** – gMG (CHAMPION-MG) (EU, JP) ***Ultomiris*** – subcutaneous, PNH and aHUS ***Koselugo*** – NF1-PN (SPRINT) (JP)	***Calquence*** – CLL (ELEVATE-TN) (JP)	
Regulatory submission and/or acceptance	***Imfinzi*** – biliary tract cancer (TOPAZ-1) (US, EU) ***Lynparza*** – prostate cancer (1L) (PROpel) (US) ***Enhertu*** – HER2+ breast cancer (2L) (DESTINY-Breast03) (CN) ***Enhertu*** – HER2-low breast cancer (3L) (DESTINY-Breast04) **PT027** – severe asthma (US) ***Vaxzevria*** – COVID-19 (US)	***Imfinzi*** – liver cancer (locoregional) (EMERALD-1) ***Enhertu*** – HER2+ breast cancer (3L) (DESTINY-Breast02) ***Farxiga*** – HFpEF (DELIVER) **eplontersen** – hATTR-PN (NEURO-TTRansform) **nirsevimab** – RSV (MELODY/MEDLEY) (US) ***Evusheld*** – COVID-19 (TACKLE/PROVENT) (JP, CN) ***Ultomiris*** – NMOSD ***Koselugo*** – NF1-PN (SPRINT) (CN)	***Tagrisso*** – EGFRm NSCLC (1L) (FLAURA2) ***Tagrisso*** – EGFRm NSCLC (unresectable Stg. III) (LAURA) ***Imfinzi*** – bladder cancer (muscle invasive) (NIAGARA) ***Imfinzi*** – bladder cancer (1L) (NILE) ***Imfinzi*** – liver cancer (adjuvant) (EMERALD-2) ***Imfinzi*** – NSCLC (neoadjuvant) (AEGEAN) ***Imfinzi*** – NSCLC (unresectable, Stg. III) (PACIFIC-2) ***Imfinzi*** – NSCLC (1L) (PEARL) ***Imfinzi*** – SCLC (limited-stage) (ADRIATIC)	***Lynparza*** – gBRCA breast cancer (adjuvant) (OlympiA) (CN) **capivasertib** – TNBC (locally adv./met.) (CAPItello-290) **capivasertib** – HR+/HER2-neg breast cancer (1L) (CAPItello-291) **Dato-DXd** – NSCLC (3L) (TROPION-Lung01) ***Fasenra*** – EOE (MESSINA) **nirsevimab** – respiratory syncytial virus (JP, CN) **ALXN1840** – Wilson disease **danicopan** – PNH with extravascular haemolysis
Key Phase III data readouts	***Farxiga*** – HFpEF (DELIVER) **eplontersen** – hATTR-PN (NEURO-TTRansform)[1] ***Ultomiris*** – NMOSD	***Imfinzi*** – NSCLC (1L) (PEARL) ***Imfinzi*** – NSCLC (unresectable, Stg. III) (PACIFIC-2) ***Imfinzi*** – SCLC (limited-stage) (ADRIATIC) ***Imfinzi*** – liver cancer (locoregional) (EMERALD-1) ***Enhertu*** – HER2+ breast cancer (3L) (DESTINY-Breast02) **capivasertib** – HR+/HER2-neg breast cancer (1L) (CAPItello-291) ***Fasenra*** – EOE (MESSINA)	***Tagrisso*** – EGFRm NSCLC (1L) (FLAURA2) ***Tagrisso*** – EGFRm NSCLC (unresectable Stg. III) (LAURA) ***Imfinzi*** – bladder cancer (muscle invasive) (NIAGARA) ***Imfinzi*** – bladder cancer (1L) (NILE) ***Imfinzi*** – NSCLC (neoadjuvant) (AEGEAN) ***Imfinzi*** – liver cancer (adjuvant) (EMERALD-2) ***Lynparza + Imfinzi*** – endometrial cancer (1L) (DUO-E) ***Lynparza + Imfinzi*** – ovarian cancer (1L) (DUO-O) ***Enhertu*** – HER2-low breast cancer (2L) (DESTINY-Breast06) ***Calquence*** – CLL (1L) (ACE-CL-311) ***Calquence*** – MCL (1L) (ECHO)	**capivasertib** – TNBC (locally adv./met.) (CAPItello-290) **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*** – bullous pemphigoid (FJORD) ***Fasenra*** – CRwNP (ORCHID) ***Fasenra*** – EGPA (MANDARA) ***Fasenra*** – HES (NATRON) ***Fasenra*** – severe asthma (MIRACLE) ***Soliris*** – Guillain-Barre syndrome (JP) **danicopan** – PNH with extravascular haemolysis

HER2+ = human epidermal growth factor receptor 2 positive; CKD = chronic kidney disease; HER2-low = human epidermal growth factor receptor 2 low; HFpEF = heart failure with preserved ejection faction; hATTR-PN = hereditary transthyretin-mediated amyloid polyneuropathy; NMOSD = neuromyelitis optica spectrum disorder; EGFRm = epidermal growth factor receptor mutated; NSCLC = non-small cell lung cancer; gBRCA = germline BRCA mutated; HER2m = human epidermal growth factor receptor 2 mutated; RSV = respiratory syncytial virus; gMG = generalised myasthenia gravis; PNH = paroxysmal nocturnal haemoglobinuria; aHUS = atypical haemolytic uraemic syndrome; NF1-PN = neurofibromatosis type 1; SCLC = small cell lung cancer; HER2-neg = human epidermal growth factor receptor 2 negative; EOE = eosinophilic oesophagitis; CLL = chronic lymphocytic leukaemia; MCL = mantle cell lymphoma; TNBC = triple negative breast cancer; HR+ = hormone receptor-positive; CRwNP = chronic rhinosinusitis with nasal polyps; EGPA = eosinophilic granulomatosis with polyangiitis; HES = hyper eosinophilic syndrome. 1. planned interim analysis as previously communicated by collaboration partner Ionis Pharmaceuticals Inc.

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

16 NMEs
in Phase III

>120 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

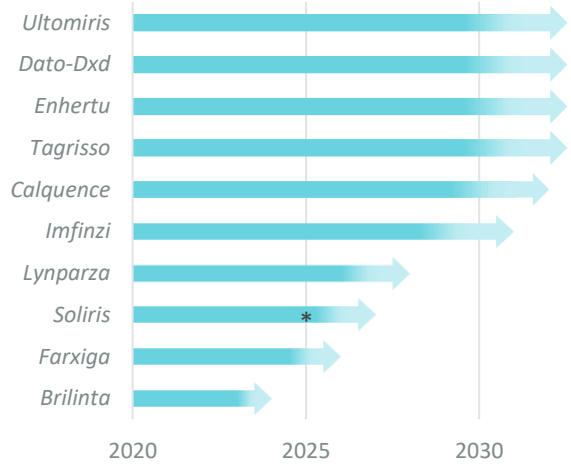
Strategic business development

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. *IPR settled to grant Amgen a non-exclusive, royalty-free license to launch an eculizumab biosimilar product in the US from March 2025.

Q1 2022 Question & Answer Session

Pascal Soriot

Executive Director and Chief Executive Officer

Dave Fredrickson

Executive Vice President, Oncology Business

Ruud Dobber

Executive Vice President, BioPharmaceuticals Business

Marc Dunoyer

Chief Executive Officer, Alexion

Iskra Reic

Executive Vice President, Vaccines and Immune Therapies

Aradhana Sarin

Executive Director and Chief Financial Officer

Susan Galbraith

Executive Vice President, Oncology R&D

Mene Pangalos

Executive Vice President, BioPharmaceuticals R&D

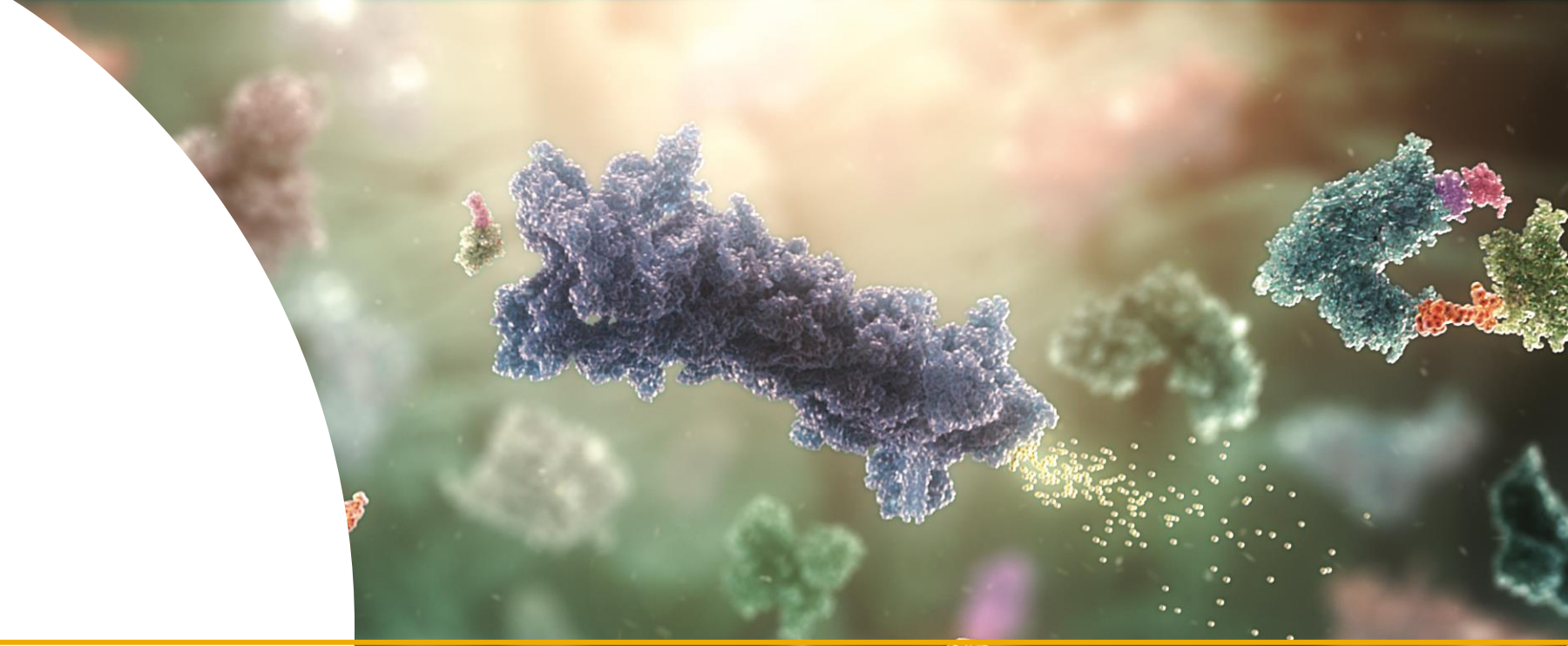
Leon Wang

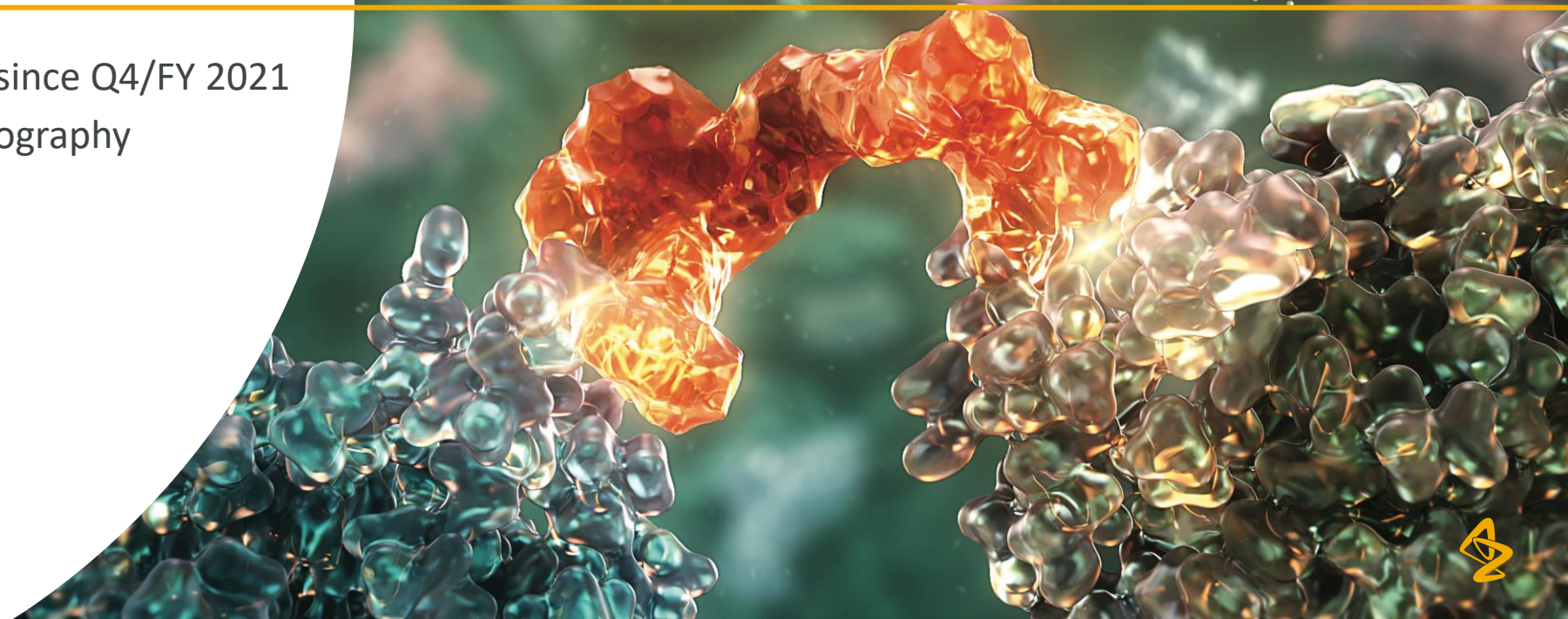
Executive Vice President, International

AstraZeneca

Appendix

- Late-stage pipeline: milestones since Q4/FY 2021
- Key product performance by geography
- ESG & corporate sustainability



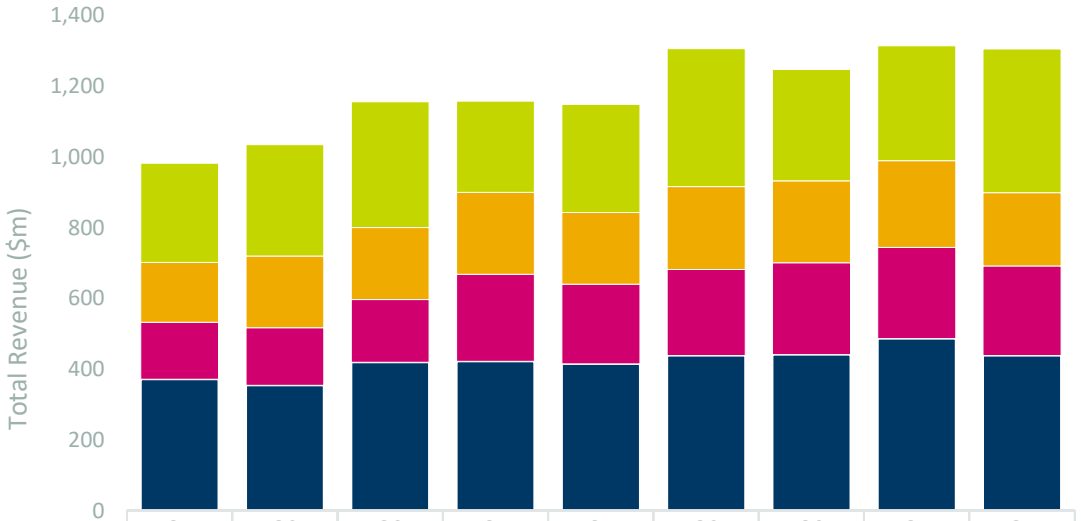


Oncology

Total Revenue $3.6bn; growth +25%

Tagrisso

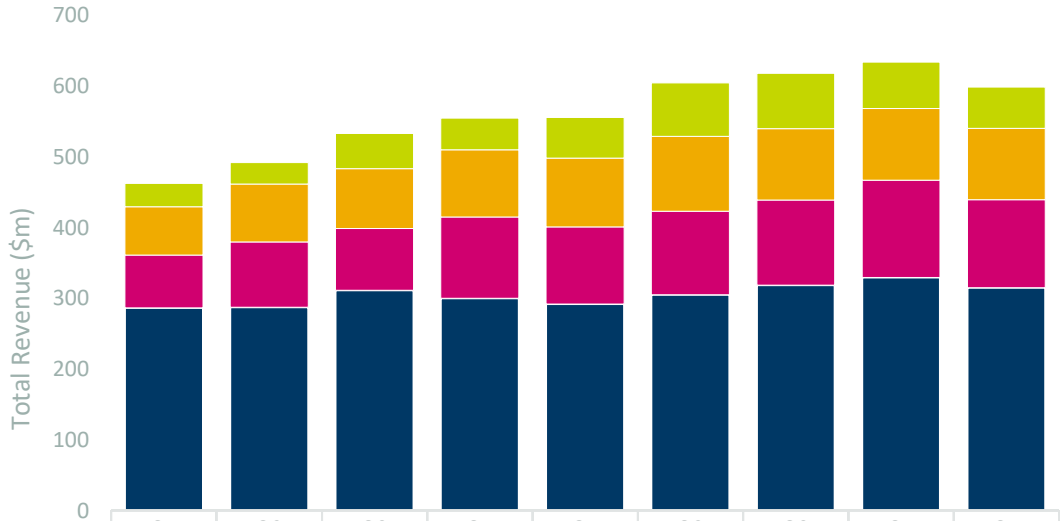
17% growth to $1,304m



	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
EM	280	315	355	258	306	390	315	325	406
ERoW	169	202	203	232	203	234	232	245	207
Europe	162	163	178	245	225	244	259	258	252
US	371	354	419	422	415	438	441	486	439

Imfinzi

11% growth to $599m



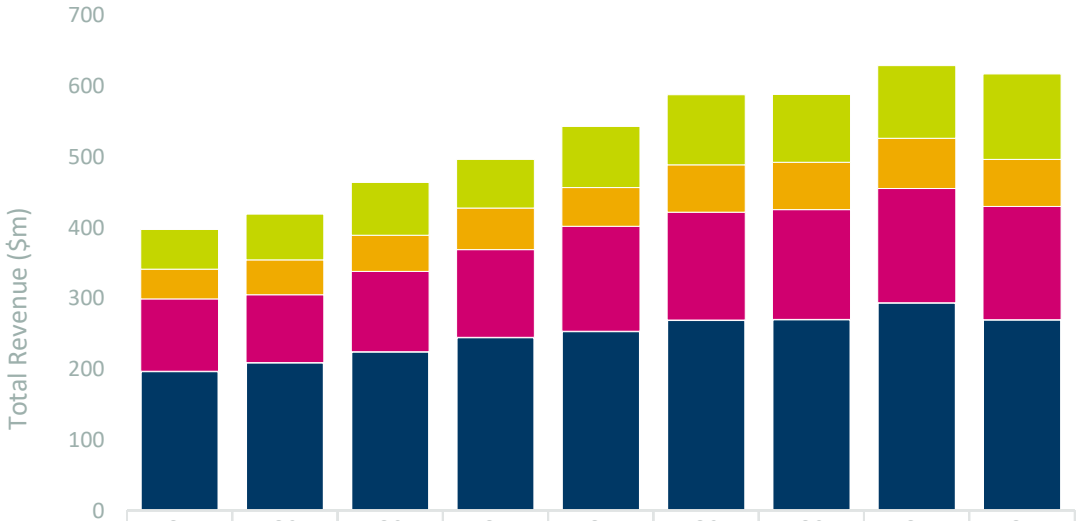
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
EM	33	30	50	45	58	75	78	65	58
ERoW	68	82	85	95	97	106	101	101	101
Europe	75	93	87	115	109	118	120	138	125
US	286	287	311	300	292	305	319	330	315

Oncology

Total Revenue $3.6bn; growth +25%

Lynparza

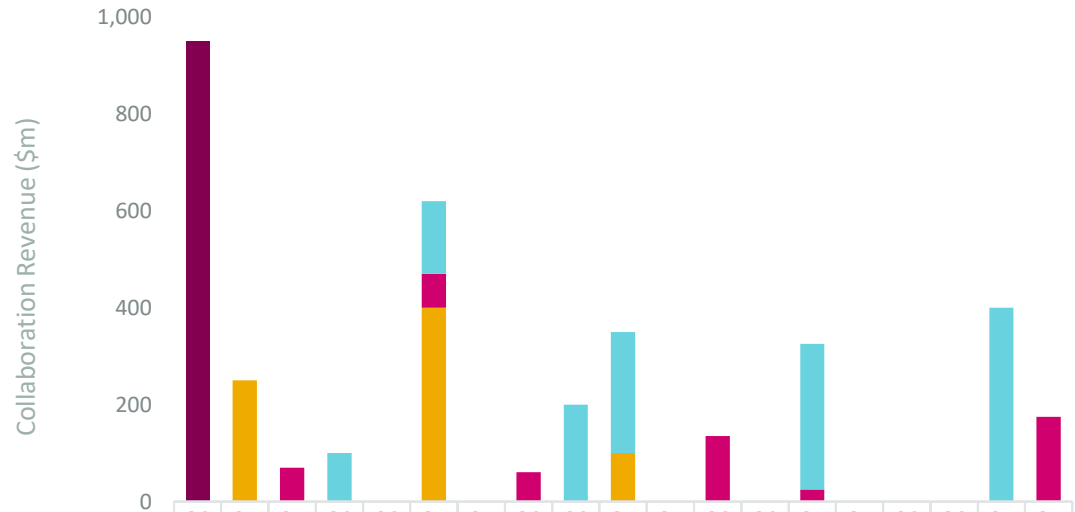
17% growth to $617m (excludes Collaboration Revenue)



	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
EM	56	64	75	69	87	99	96	103	121
ERoW	42	50	51	58	54	67	67	71	66
Europe	102	96	114	124	149	153	155	161	160
US	197	209	224	245	253	269	270	294	270

Lynparza

Collaboration Revenue



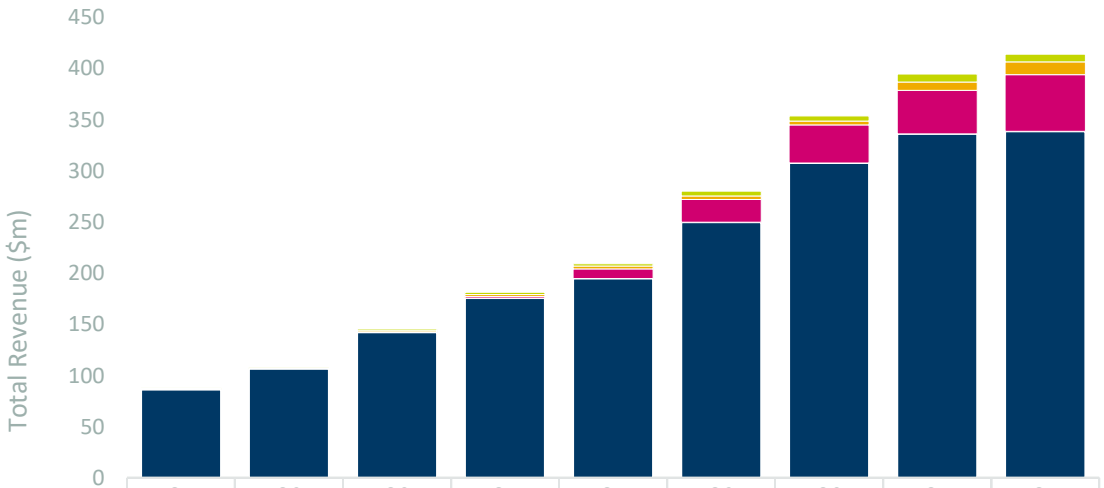
	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Sales Milestone	0	0	0	100	0	150	0	0	200	250	0	0	0	300	0	0	0	400	0
Regulatory Milestone	0	0	70	0	0	70	0	61	0	0	0	135	0	25	0	0	0	0	175
Option Payments	0	250	0	0	0	400	0	0	0	100	0	0	0	0	0	0	0	0	0
Upfront	949	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Oncology

Total Revenue $3.6bn; growth +25%

Calquence

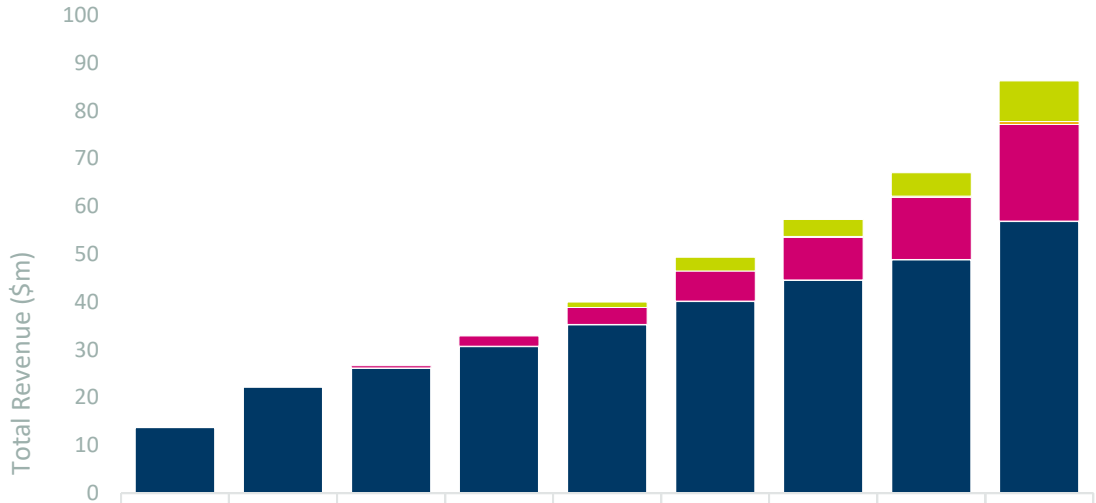
100% growth to $414m



	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
EM	1	1	2	2	2	5	5	8	7
ERoW	1	-1	1	2	3	3	4	8	13
Europe	0	0	0	2	9	22	37	43	55
US	86	107	142	176	195	250	308	336	339

Enhertu

117% growth to $86m



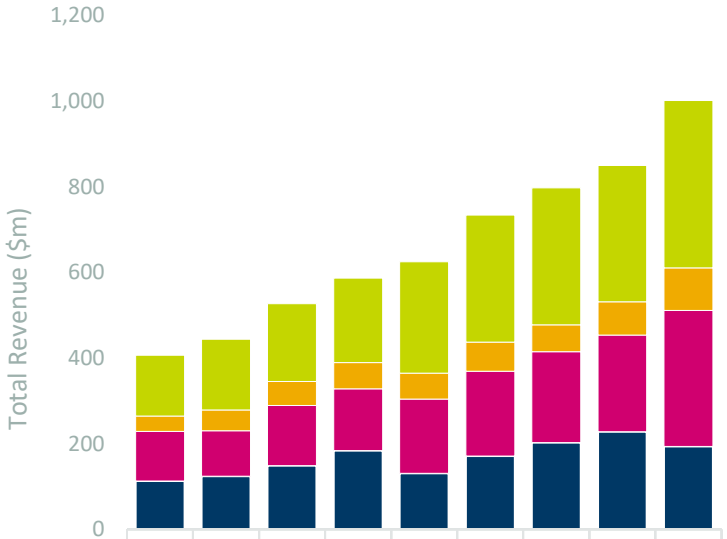
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
EM	0	0	0	0	1	3	4	5	9
ERoW	0	0	0	0	0	0	0	0	1
Europe	0	0	0	2	4	6	9	13	20
US	14	22	26	31	35	40	45	49	57

BioPharmaceuticals: Cardiovascular, Renal and Metabolism

Total Revenue $2.2bn; growth +18%

Farxiga

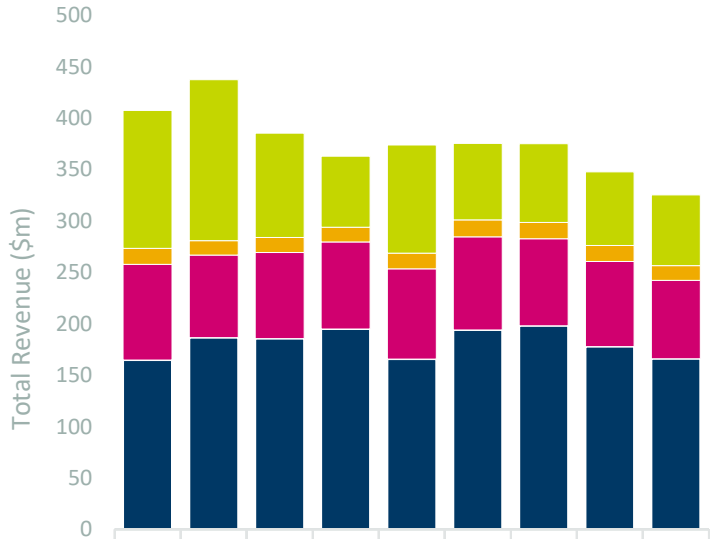
67% growth to $1,000m



	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
EM	141	165	181	198	260	297	320	318	391
ERoW	36	49	56	61	60	68	63	78	99
Europe	116	107	141	144	174	198	213	225	318
US	113	124	148	184	131	171	202	228	193

Brilinta

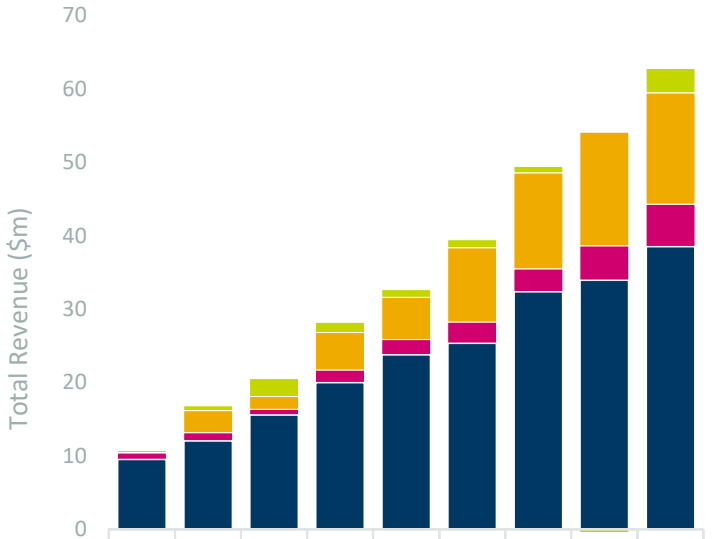
10% decline to $325m



	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
EM	134	156	102	69	105	74	76	71	69
ERoW	16	14	14	14	15	17	16	16	14
Europe	93	80	84	85	88	90	85	83	76
US	165	187	185	195	166	194	198	178	166

Lokelma

97% growth to $63m



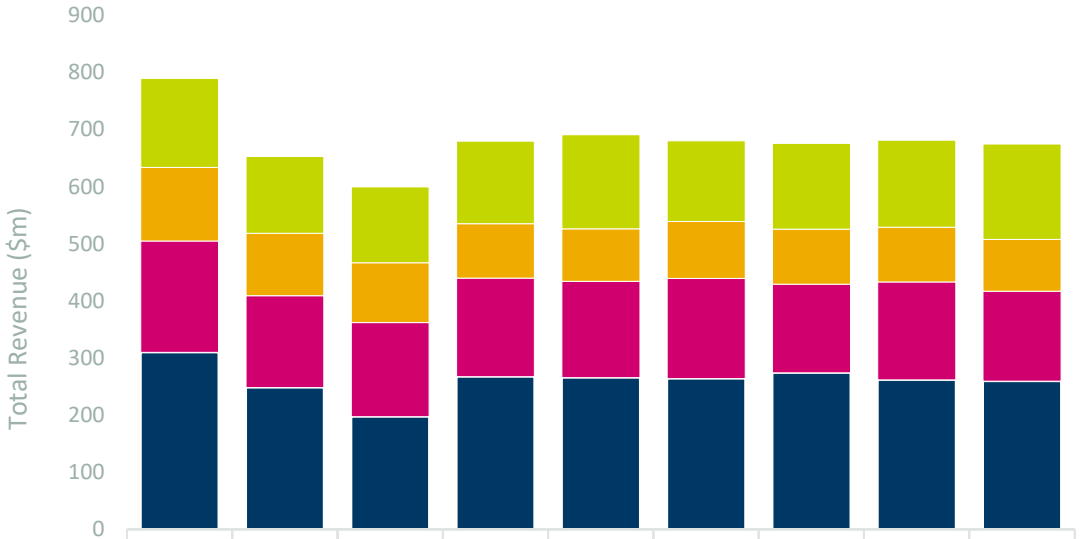
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
EM	0	1	2	1	1	1	1	0	3
ERoW	0	3	2	5	6	10	13	15	15
Europe	1	1	1	2	2	3	3	5	6
US	10	12	16	20	24	25	32	34	39

BioPharmaceuticals: Respiratory & Immunology

Total Revenue $1.6bn; growth +4%

Symbicort

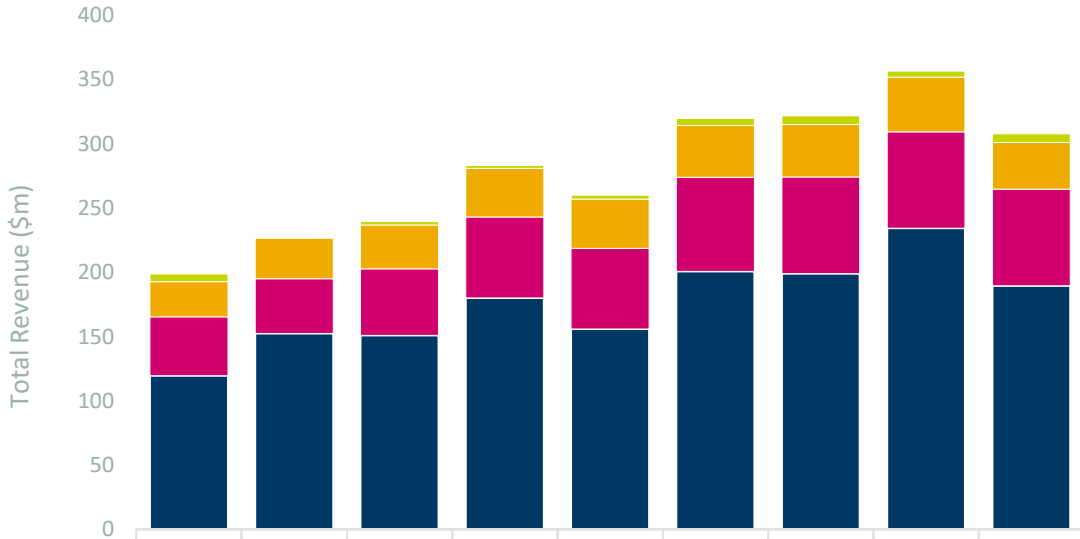
Stable at $674m



	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
EM	156	135	132	145	165	141	151	152	167
ERoW	129	109	105	95	92	99	96	96	91
Europe	195	161	165	173	168	176	155	171	157
US	310	248	197	267	266	264	274	262	259

Fasenra

22% growth to $308m



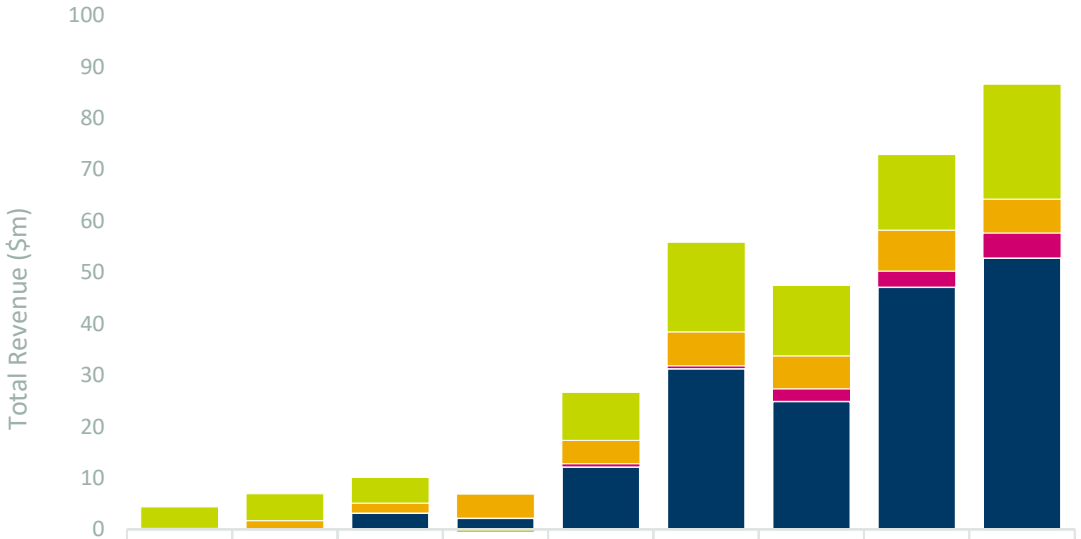
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
EM	6	1	3	2	3	5	7	5	7
ERoW	27	32	34	38	38	41	41	43	37
Europe	46	42	52	63	63	73	75	75	75
US	120	152	151	180	156	201	199	234	189

BioPharmaceuticals: Respiratory & Immunology

Total Revenue $1.6bn; growth +4%

Breztri

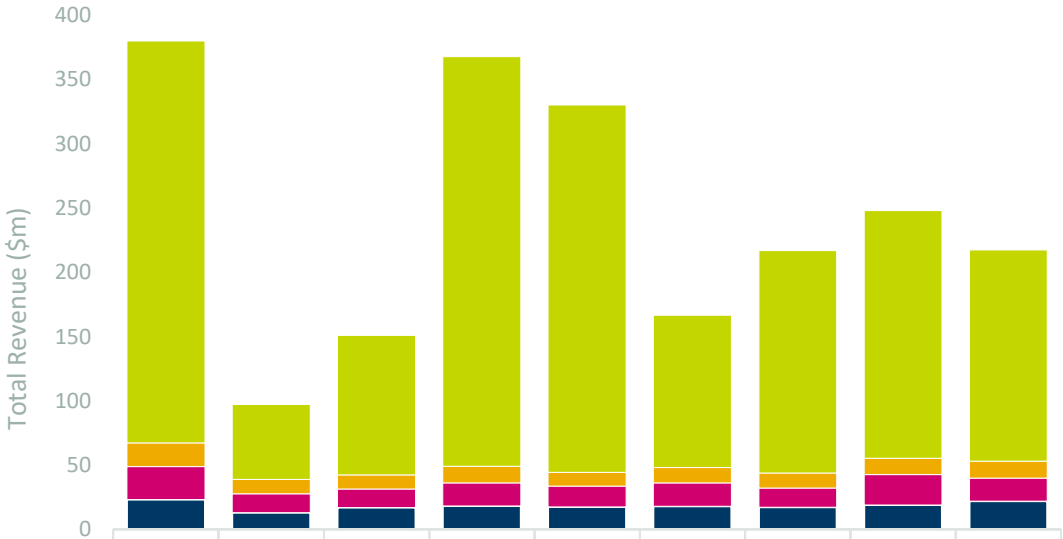
227% growth to $87m



	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
EM	4	5	5	-1	9	17	14	15	22
ERoW	0	2	2	5	5	7	6	8	7
Europe	0	0	0	0	1	1	2	3	5
US	0	0	3	2	12	31	25	47	53

Pulmicort

34% decline to $217m



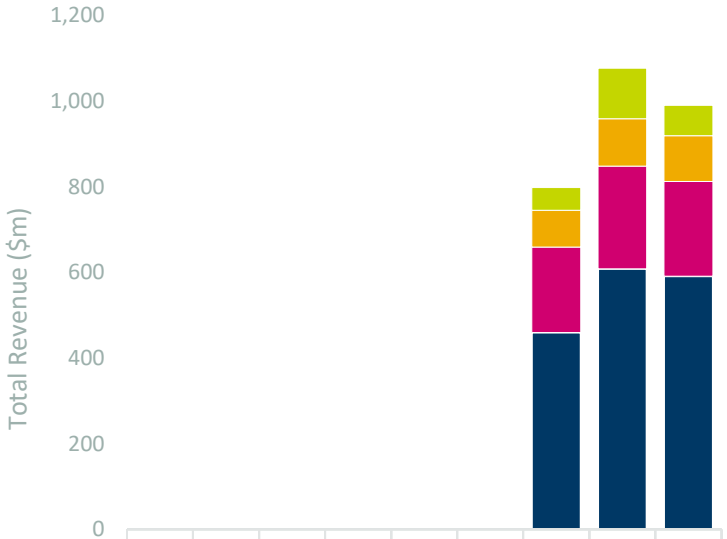
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
EM	313	58	109	319	286	119	173	193	164
ERoW	18	11	11	13	11	12	12	13	13
Europe	26	15	14	18	16	18	15	23	18
US	23	13	17	18	17	18	17	19	22

Rare Disease

Total Revenue $1.7bn; growth +7%

Soliris

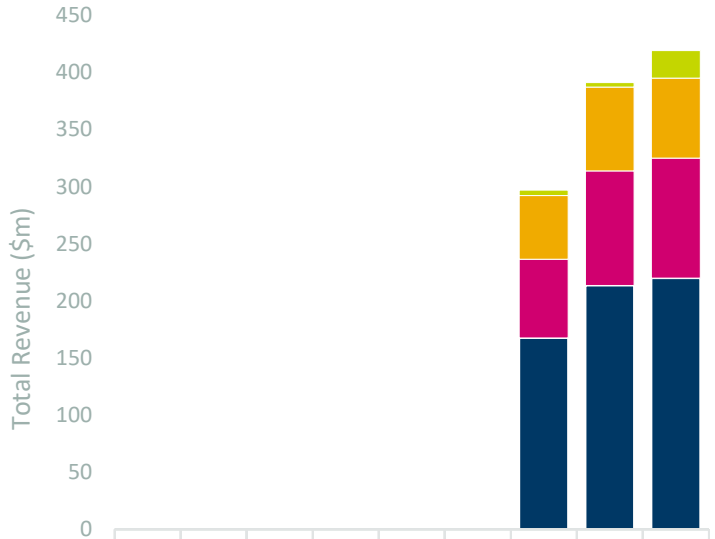
Stable at $990m



	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
EM	0	0	0	0	0	0	53	117	71
ERoW	0	0	0	0	0	0	86	111	107
Europe	0	0	0	0	0	0	199	240	221
US	0	0	0	0	0	0	460	608	591

Ultomiris

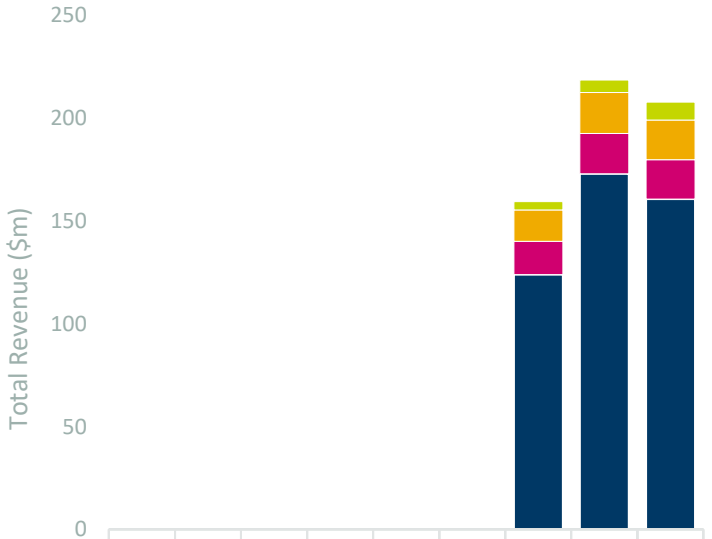
25% growth to $419m



	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
EM	0	0	0	0	0	0	5	4	24
ERoW	0	0	0	0	0	0	56	73	70
Europe	0	0	0	0	0	0	69	100	105
US	0	0	0	0	0	0	167	214	220

Strensiq

7% growth to $208m



	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
EM	0	0	0	0	0	0	4	6	9
ERoW	0	0	0	0	0	0	15	20	19
Europe	0	0	0	0	0	0	16	20	19
US	0	0	0	0	0	0	124	173	161

Q3 2021 Total Revenues reported only comprise of those booked by AstraZeneca following completion of the acquisition of Alexion on 21 July 2021.

2021 ESG Performance Highlights

Contributing to the Sustainable Development Goals, a universal blueprint for prosperity for people and the planet, now and into the future.

Access to healthcare

31m+
people reached through our access programmes[1,2] (cumulative)

11m+
people reached through our Patient Assistance Programmes (cumulative)[3]

199,000+
healthcare workers and others trained[1] (cumulative)

3,500+
healthcare facilities activated[1]

SDG 3 | Good health and wellbeing
SDG 17 | Partnerships for the goals

Environmental protection

1 of 7
companies to have verified to new science-based Net Zero Corporate Standard

100%
Imported renewable electricity

100%
safe API discharges for AstraZeneca sites and 91% for supplier sites[4,5,6]

4
brands included in internal pilot of Product Sustainability Index (PSI)

SDG 6 | Clean water & sanitation
SDG 7 | Affordable and clean energy
SDG 12 | Responsible consumption and production
SDG 13 | Climate action
SDG 15 | Life on land
SDG 17 | Partnership for the goals

Ethics and transparency

85%
of employee survey respondents feel that AstraZeneca is a Great Place to Work

83%
of employee survey respondents feel that Astra Zeneca has a 'Speak Up' culture[7]

50.9
instances of non-compliance with the Code of Ethics per thousand employees in commercial business units[8]

48.1%
women in senior middle management roles and above

3
countries launched new supplier diversity programmes

SDG 3 | Good health and wellbeing
SDG 5 | Gender equality
SDG 8 | Decent work & economic growth
SDG 17 | Partnerships for the goals

1. Includes four access to healthcare programmes: Healthy Heart Africa, Healthy Lung, Phakamisa and Young Health Programme to end 2020; Phakamisa is no longer included from 2021 onwards. 2. People 'reached' is defined per programme, depending on the operations: Healthy Heart Africa – includes the number of blood pressure screenings; Phakamisa – includes the number of women reached through early breast cancer detection and awareness; Healthy Lung Asia methodology updated from 2017 – 'people reached' includes only those diagnosed or educated or treated. 3. Patient Assistance Programmes use fully donated product without expectation of payment from the patient for any portion or to access the programme. 4. Scope is 49 APIs for which data is available to calculate safe API discharge limits and based on 2020 manufacture and formulation activities. 5. One of 75 API discharges exceeded the safe discharge limit (Exceeded limits at the time of reporting. The safe discharge limits for the APIs in question have been subsequently refined and demonstrate discharges were safe.) 6. Four of 75 API discharge assessments from suppliers were not submitted. 7. 'Speak Up' question is "I feel comfortable to speak my mind and express my opinion at work". 8. Compliance rates were calculated based on number of employees in commercial regions as of 1st of January 2022. Commercial employees include sales & marketing, medical affairs and market access.

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