



# Full Year and Q4 2023 Results

Conference call and webcast  
for investors and analysts

08 February 2024



# Forward-looking statements

In order, among other things, to utilise the 'safe harbour' provisions of the US Private Securities Litigation Reform Act of 1995, AstraZeneca (hereafter 'the Group') provides the following cautionary statement: This document contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group, including, among other things, statements about expected revenues, margins, earnings per share or other financial or other measures. Although the Group believes its expectations are based on reasonable assumptions, any forward-looking statements, by their very nature, involve risks and uncertainties and may be influenced by factors that could cause actual outcomes and results to be materially different from those predicted. The forward-looking statements reflect knowledge and information available at the date of preparation of this document and the Group undertakes no obligation to update these forward-looking statements. The Group identifies the forward-looking statements by using the words 'anticipates', 'believes', 'expects', 'intends' and similar expressions in such statements. Important factors that could cause actual results to differ materially from those contained in forward-looking statements, certain of which are beyond the Group's control, include, among other things: the ability of the Group and Icosavax to complete the transactions contemplated by the merger agreement with Icosavax, including the parties' ability to satisfy the conditions to the consummation of the tender offer contemplated thereby and the other conditions set forth in the merger agreement with Icosavax; the ability of the Group and Gracell to complete the transactions contemplated by the merger agreement with Gracell, including the parties' ability to satisfy the conditions set forth in the merger agreement with Gracell; the Group's statements about the expected timetable for completing the acquisitions of Icosavax and Gracell; the Group's and Icosavax's beliefs and expectations and statements about the benefits sought to be achieved in the Group's pending acquisition of Icosavax; the Group's and Gracell's beliefs and expectations and statements about the benefits sought to be achieved in the Group's proposed acquisition of Gracell; the potential effects of the acquisition of Icosavax on both the Group and Icosavax and of the acquisition of Gracell on both the Group and Gracell; the possibility of any termination of the merger agreement with Icosavax or of the merger agreement with Gracell; the expected benefits and success of IVX-A12 and any combination product or GC012F and any combination product; the possibility that any milestone related to any contingent value right will not be achieved; the risk of failure or delay in delivery of pipeline or launch of new medicines the risk of failure to meet regulatory or ethical requirements for medicine development or approval; the risk of failures or delays in the quality or execution of the Group's commercial strategies; the risk of pricing, affordability, access and competitive pressures; the risk of failure to maintain supply of compliant, quality medicines; the risk of illegal trade in the Group's medicines; the impact of reliance on third-party goods and services; the risk of failure in information technology or cybersecurity; the risk of failure of critical processes; the risk of failure to collect and manage data in line with legal and regulatory requirements and strategic objectives; the risk of failure to attract, develop, engage and retain a diverse, talented and capable workforce; the risk of failure to meet regulatory or ethical expectations on environmental impact, including climate change; the risk of the safety and efficacy of marketed medicines being questioned; the risk of adverse outcome of litigation and/or governmental investigations; intellectual property-related risks to the Group's products; the risk of failure to achieve strategic plans or meet targets or expectations; the risk of failure in financial control or the occurrence of fraud; the risk of unexpected deterioration in the Group's financial position; the impact that global and/or geopolitical events may have or continue to have on these risks, on the Group's ability to continue to mitigate these risks, and on the Group's operations, financial results or financial condition. Nothing in this document, or any related presentation/webcast, should be construed as a profit forecast. There can be no guarantees that the conditions to the closing of the proposed transaction with Icosavax will be satisfied on the expected timetable or at all or that IVX-A12 or any further vaccines using the VLP technology will receive the necessary regulatory approvals or prove to be commercially successful if approved. There can be no guarantees that the conditions to the closing of the proposed transaction with Gracell will be satisfied on the expected timetable or at all or that GC012F will receive the necessary regulatory approvals or prove to be commercially successful if approved.



# Q4 and FY 2023 Results

## Conference call agenda

### CEO Opening Remarks

**Pascal Soriot**

Chief Executive Officer

### Financial Results

**Aradhana Sarin**

Chief Financial Officer

### Oncology

**Dave Fredrickson**

EVP, Oncology Business

**Susan Galbraith**

EVP, Oncology R&D

### BioPharmaceuticals

**Ruud Dobber**

EVP, BioPharmaceuticals Business

**Sharon Barr**

EVP, BioPharmaceuticals R&D

### Rare Disease

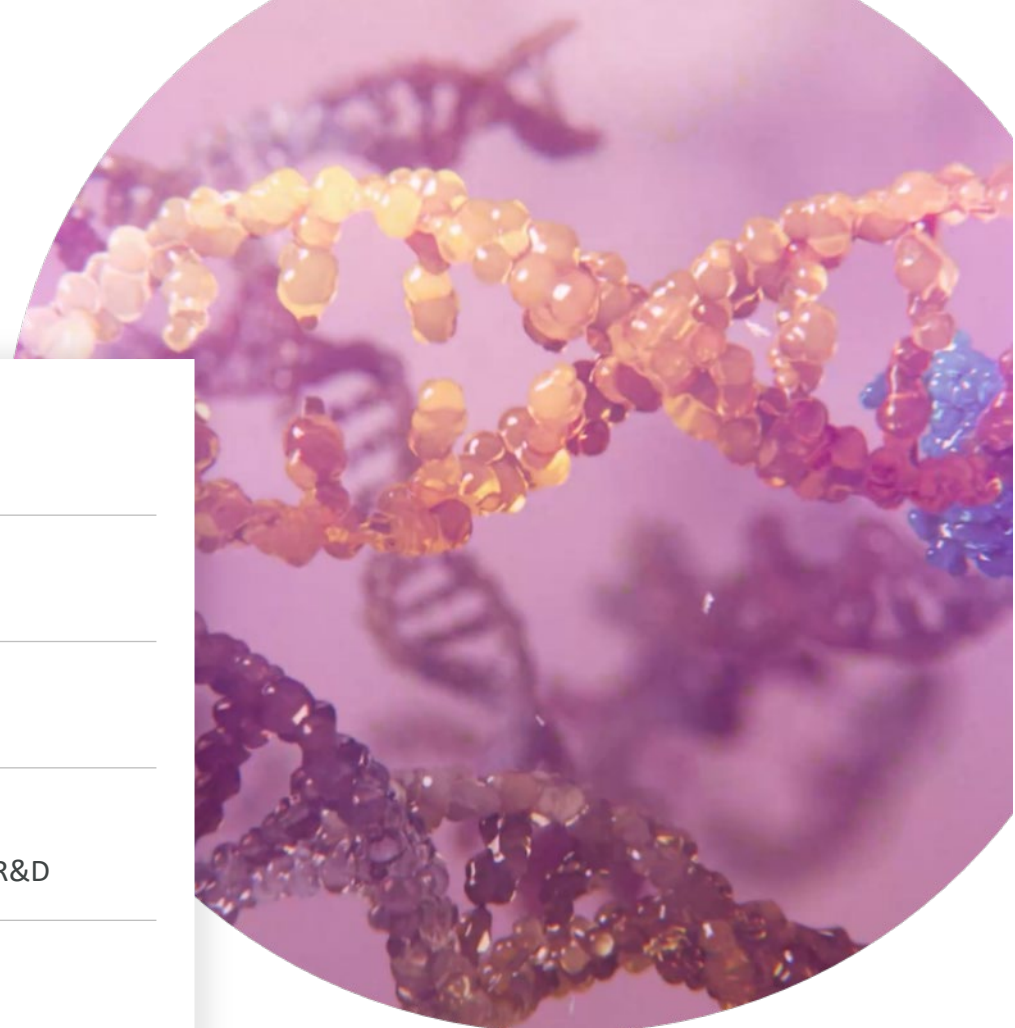
**Marc Dunoyer**

Chief Executive Officer, Alexion

### CEO Closing Remarks, Q&A

**Pascal Soriot**

Chief Executive Officer





# CEO Opening Remarks

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**Pascal Soriot**  
CHIEF EXECUTIVE OFFICER





# Delivered on our growth ambition

Total Revenue growth ambition to achieve >\$45bn in 2023 set in 2014



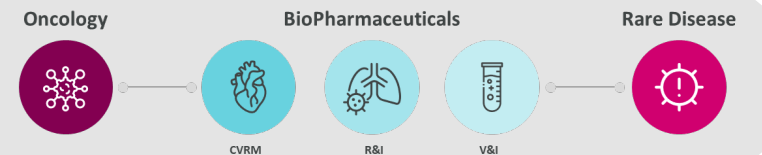
Source: Total Revenue Growth ambition as shown in 2014

Culture of science-led innovation unlocked a decade of industry-leading growth

Follow the science

Disciplined investment

Focus



# Poised to deliver through the next decade

## Delivered on our upgraded 2023 guidance

Total Revenue to increase by mid single-digit %



+6%

Total Revenue ex COVID-19<sup>1</sup> to increase by low teens %



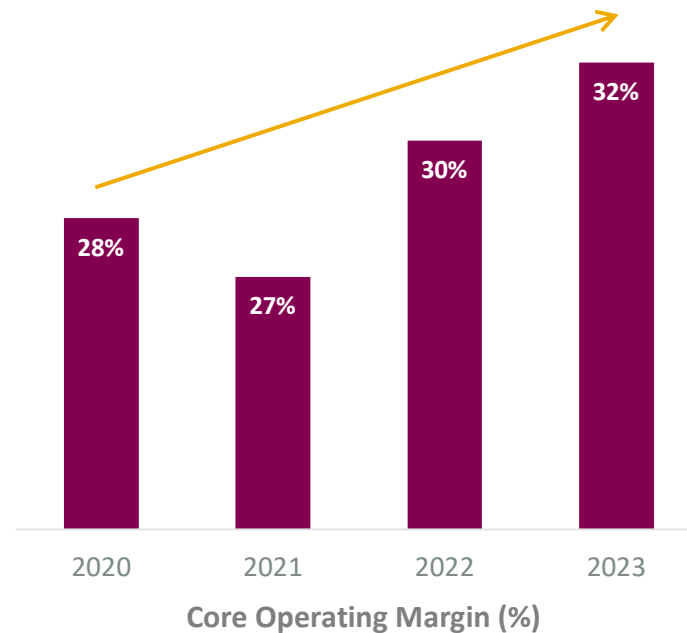
+15%

Core EPS to increase by low double-digit to low teens %



+15%

## On track for ambition of mid-30% Operating margin in the mid-term



## Continued investment to drive sustainable long-term growth

Driving near and mid-term growth across geographies and therapy areas

Building pipeline momentum

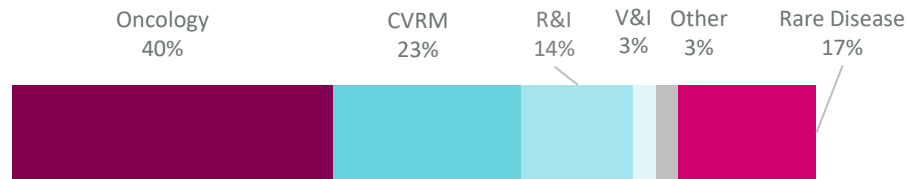
Shaping the future of medicine



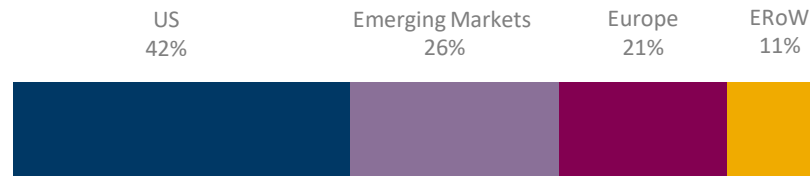
# Driving strong growth across geographies and therapy areas

## Broad-based, diverse source of Total Revenue

FY 2023 | % Total Revenue by therapy area

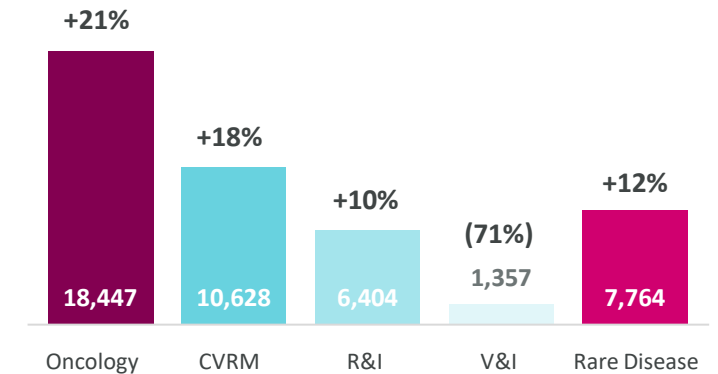


FY 2023 | % Total Revenue by geography



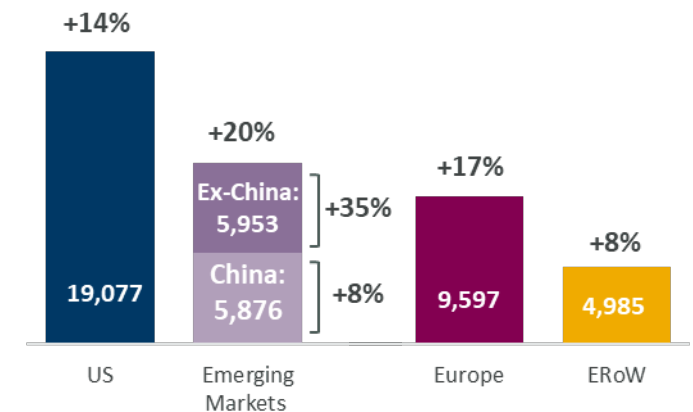
## Strength across therapy areas

FY 2023 | Total Revenue



## Growth across geographies

FY 2023 | Total Revenue ex COVID-19<sup>1</sup>



7 All growth rates at CER. Due to rounding, the sum of a number or dollar values and percentages may not agree to totals. 1. FY 2023 Total Revenue ex-COVID-19 (USD millions) and Growth vs. PY.






# Investing in new launches, near and mid-term pipeline

**27** Phase III trials initiated  
across 18 medicines

**>10** Phase III trials initiated with  
blockbuster potential

**24** regulatory approvals  
in major markets

**4 new medicines approved<sup>1</sup> and on track to deliver  
on ambition for at least 15 NME launches by 2030**

 **AIRSUPRA™**  
(albuterol 90 mcg/budesonide 80 mcg)  
Inhalation Aerosol

- Approval in asthma
- First-in-class inhaler

 **Truqap™**  
capivasertib  
160 mg • 200 mg tablets

- Approval in HR+ 2L mBC
- First-in-class AKT inhibitor

 **WAINUA™**  
(eplontersen)

- Approval in ATTRv-PN
- ATTR-CM Phase III ongoing



















 **Voydeya®**  
(danicipan) 50mg-100mg  
tablets

- Approval as add-on in PNH
- Oral to address significant EVH



# Investing in new platforms and technologies

## Shaping the future of medicine

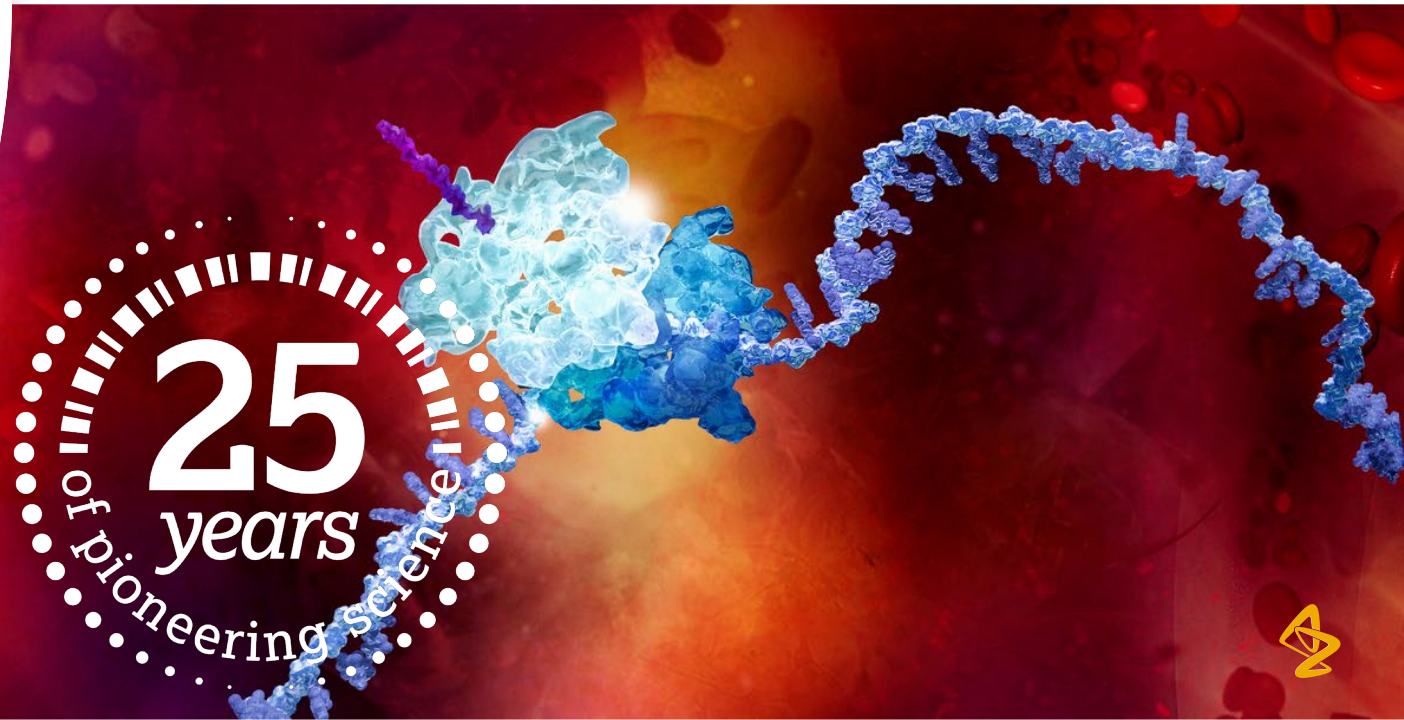
<b>NOVEL ADCS</b>		Foundation in ADCs 	<b>Six</b> wholly owned ADCs unique targets and warheads	<b>Combo opportunities</b> + bispecifics, + CTx			
<b>CELL THERAPY</b>		Internal technologies					 
<b>T-CELL ENGAGERS</b>		Internal technologies					
<b>GENE THERAPY</b>		Internal technologies	 gene therapy portfolio				



# Financial Results

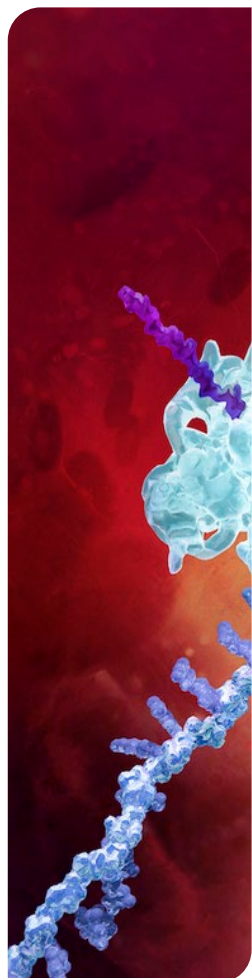
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**Aradhana Sarin**  
CHIEF FINANCIAL OFFICER





# FY 2023 – Reported profit and loss



	FY 2023 \$m	CER change %	% Total Revenue	Q4 2023 \$m	CER change %	% Total Revenue
<b>Total Revenue</b>	<b>45,811</b>	<b>6</b>	<b>100</b>	<b>12,024</b>	<b>8</b>	<b>100</b>
- Product Sales	43,789	4	96	11,323	5	94
- Alliance Revenue	1,428	89	3	424	67	4
- Collaboration Revenue	594	(1)	1	277	74	2
Product Sales Gross Margin	81.1%	+10pp		79.6%	+6pp	
Total operating expense <sup>1</sup>	(30,690)	8	67	(8,589)	15	71
- R&D expense	(10,935)	13	24	(3,073)	15	26
- SG&A expense	(19,216)	6	42	(5,371)	16	45
Other operating income and expense	1,340	>2x	3	107	(42)	1
Operating profit	8,193	>2x	18	1,234	14	10
Tax rate	14%			(7%)		
<b>Reported EPS</b>	<b>\$3.84</b>	<b>96</b>		<b>\$0.62</b>	<b>5</b>	

Due to rounding, the sum of a number of dollar values and percentages may not agree to totals.

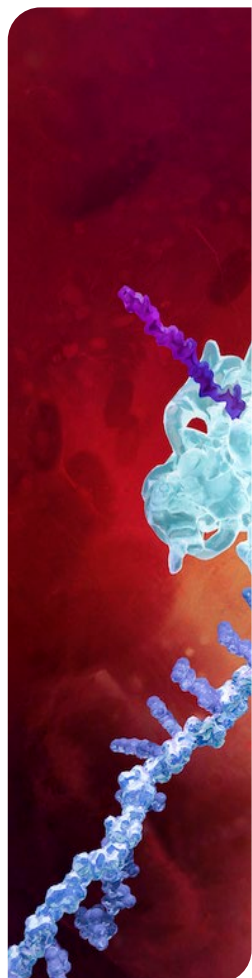
Absolute values at actual exchange rates; changes at CER. Product Sales Gross margin excludes the impact of Alliance and Collaboration Revenue and any associated costs, thereby reflecting the underlying performance of Product Sales.

11 1. Total operating expense includes distribution, R&D and SG&A expenses.

Appendix: [Glossary](#).



# FY 2023 – Core profit and loss



	FY 2023 \$m	CER change %	% Total Revenue	Q4 2023 \$m	CER change %	% Total Revenue
<b>Total Revenue</b>	<b>45,811</b>	<b>6</b>	<b>100</b>	<b>12,024</b>	<b>8</b>	<b>100</b>
- Product Sales	43,789	4	96	11,323	5	94
- Alliance Revenue	1,428	89	3	424	67	4
- Collaboration Revenue	594	(1)	1	277	74	2
Product Sales Gross Margin	81.7%	+2pp		79.8%	+2pp	
Total operating expense <sup>1</sup>	(24,545)	9	54	(7,093)	12	59
- R&D expense	(10,267)	9	22	(2,914)	14	24
- SG&A expense	(13,739)	9	30	(4,034)	12	34
Other operating income and expense	1,279	>2x	3	107	(15)	1
Operating profit	14,534	14	32	2,752	6	23
Tax rate	17%			10%		
<b>Core EPS</b>	<b>\$7.26</b>	<b>15</b>		<b>\$1.45</b>	<b>7</b>	

Due to rounding, the sum of a number of dollar values and percentages may not agree to totals.

Absolute values at actual exchange rates; changes at CER. Product Sales Gross margin excludes the impact of Alliance and Collaboration Revenue and any associated costs, thereby reflecting the underlying performance of Product Sales.

1. Total operating expense includes distribution, R&D and SG&A expenses.

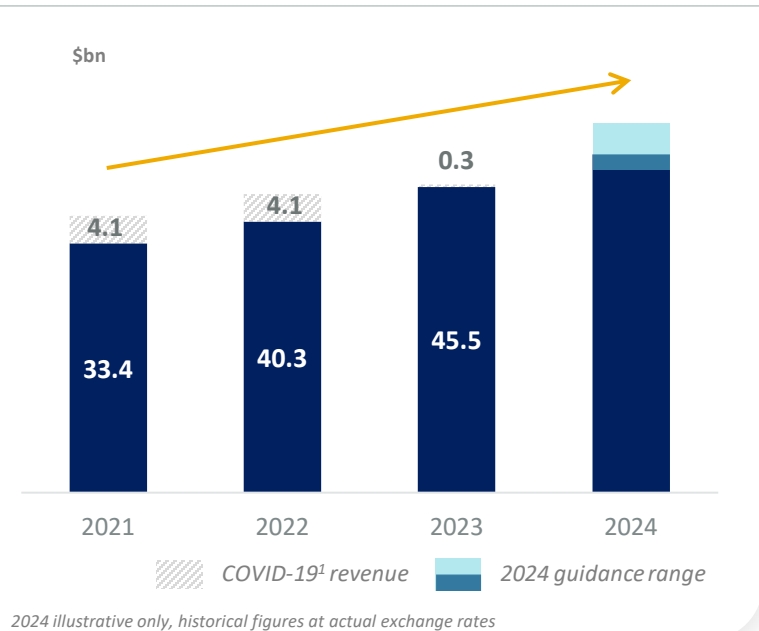
Appendix: [Glossary](#).



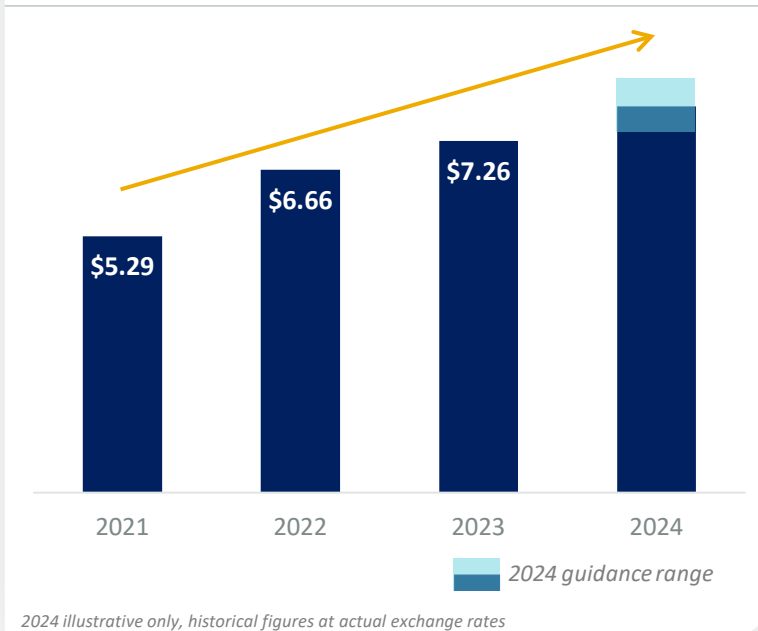
# Track record and FY 2024 guidance (CER)

Underlying business momentum drives strong Total Revenue and Core EPS growth

## Total Revenue growth



## Core EPS growth



## 2024 Guidance (CER)

### Total Revenue

- Low double-digit to low-teens percentage increase

### Core EPS

- Low double-digit to low-teens percentage increase

**Strong Total Revenue momentum expected to continue into 2024**

**2021-2023 Core EPS CAGR of 17%**

**Low single-digit adverse FX impact anticipated on both Total Revenue and Core EPS<sup>2</sup>**

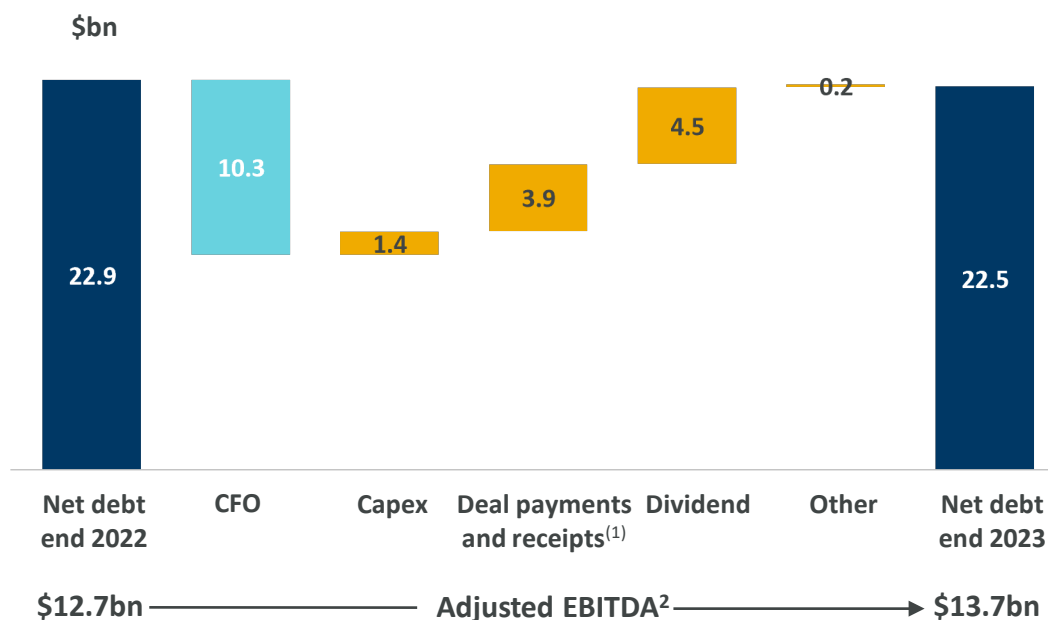




# Net debt and capital allocation

Delivered continued cash flow improvement

## Net debt bridge



## Capital allocation

### Free cashflow post-Capex

Maintain strong investment-grade credit rating

Value-enhancing business development

Progressive dividend policy<sup>3</sup>

### Recent examples<sup>4</sup>



**Net debt/Adjusted EBITDA 1.6x**

**Priority remains reinvesting in the business**

Due to rounding, the sum of a number of dollar values and percentages may not agree to totals. 1. Comprises disposal of intangible assets, movement in profit participation liability, purchase of intangible assets, payment of contingent consideration on business combinations, purchase and disposal of non-current asset investments, payment of Acerta Pharma share purchase liability and acquisition of subsidiaries, net of cash acquired. 2. Rolling 12m EBITDA adding back the impact of unwind of inventory fair value uplift recognised on acquisition of Alexion of \$114m (FY 2022: \$3,484m). AstraZeneca credit ratings: Moody's: short-term rating P-1, long-term rating A2, outlook stable. S&P Global Ratings: short-term rating A-1, long-term rating A, outlook stable. 3. Progressive dividend policy defined as either stable or increasing dividend per share in US dollar terms. 4. Icosavax and Gracell acquisitions remains subject to customary closing conditions; all clinical development plans mentioned herein subject to deal closure.



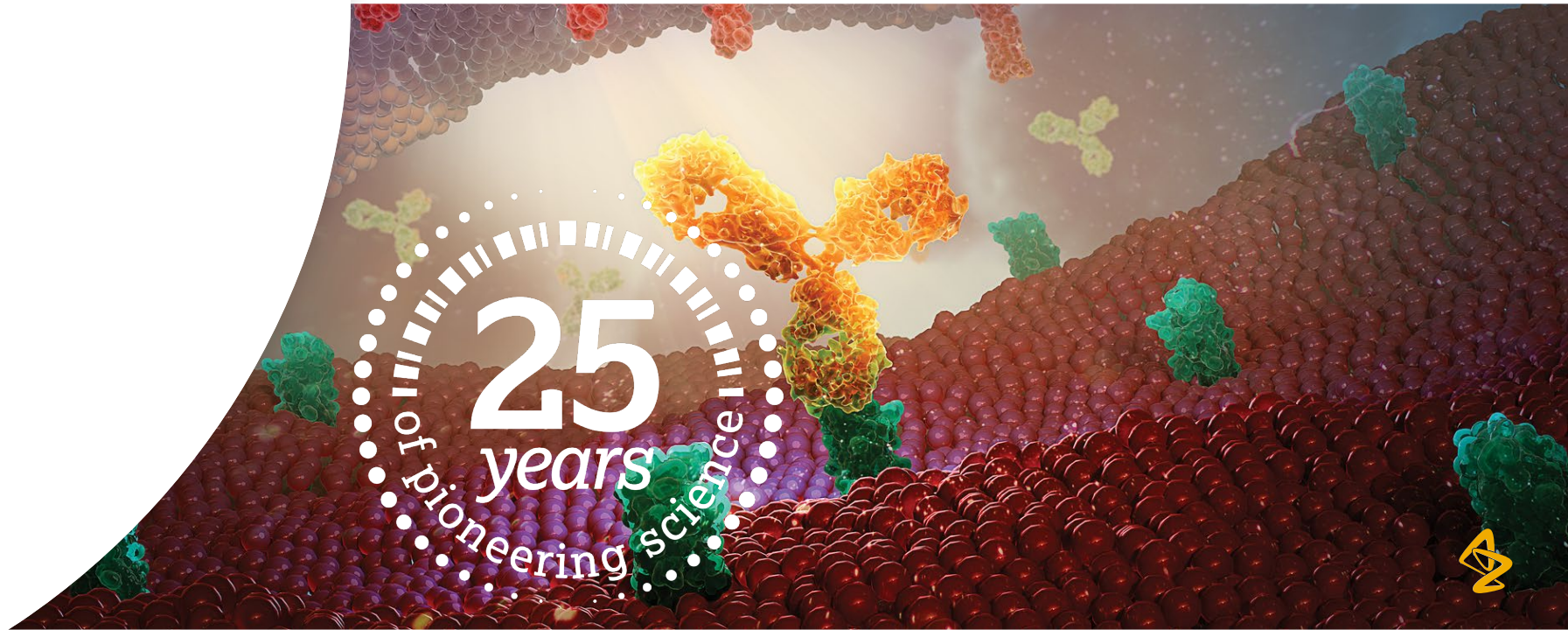
# Oncology

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**Dave Fredrickson**  
ONCOLOGY BUSINESS

**Susan Galbraith**  
ONCOLOGY R&D

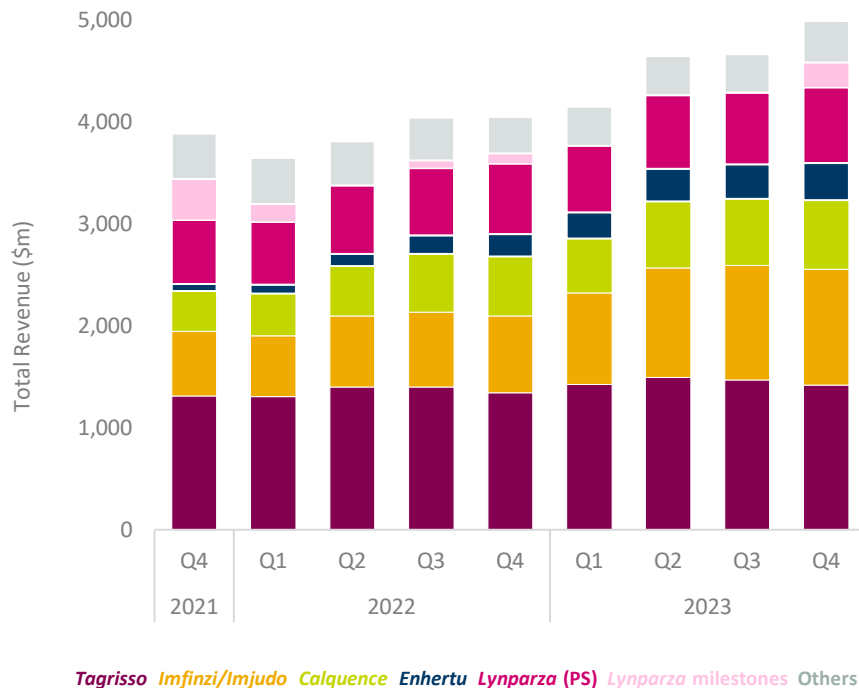


# Oncology – FY and Q4 2023

Total Revenue +21% in FY 2023 fuelled by strong global demand growth

## Oncology

FY 2023 \$18.4bn, +21%



## Q4 2023: key dynamics

- **Tagrisso** +6%, demand growth in US and EU, offset by JP pricing, ERoW rebate reclassification and hospital ordering dynamic in CN
- **Lynparza PS** +8%, growth supported by continued PARPi leadership
- **Imfinzi/Imjudo** +52%, fueled by BTC (TOPAZ-1), HCC (HIMALAYA)
- **Calquence** +14%, BTKi NPS leadership in CLL across US and EU
- **Enhertu** +68%, clear standard-of-care in HER2+ (DB03) and HER2-low (DB04), sequential NPS growth in HER2+ in US and DE

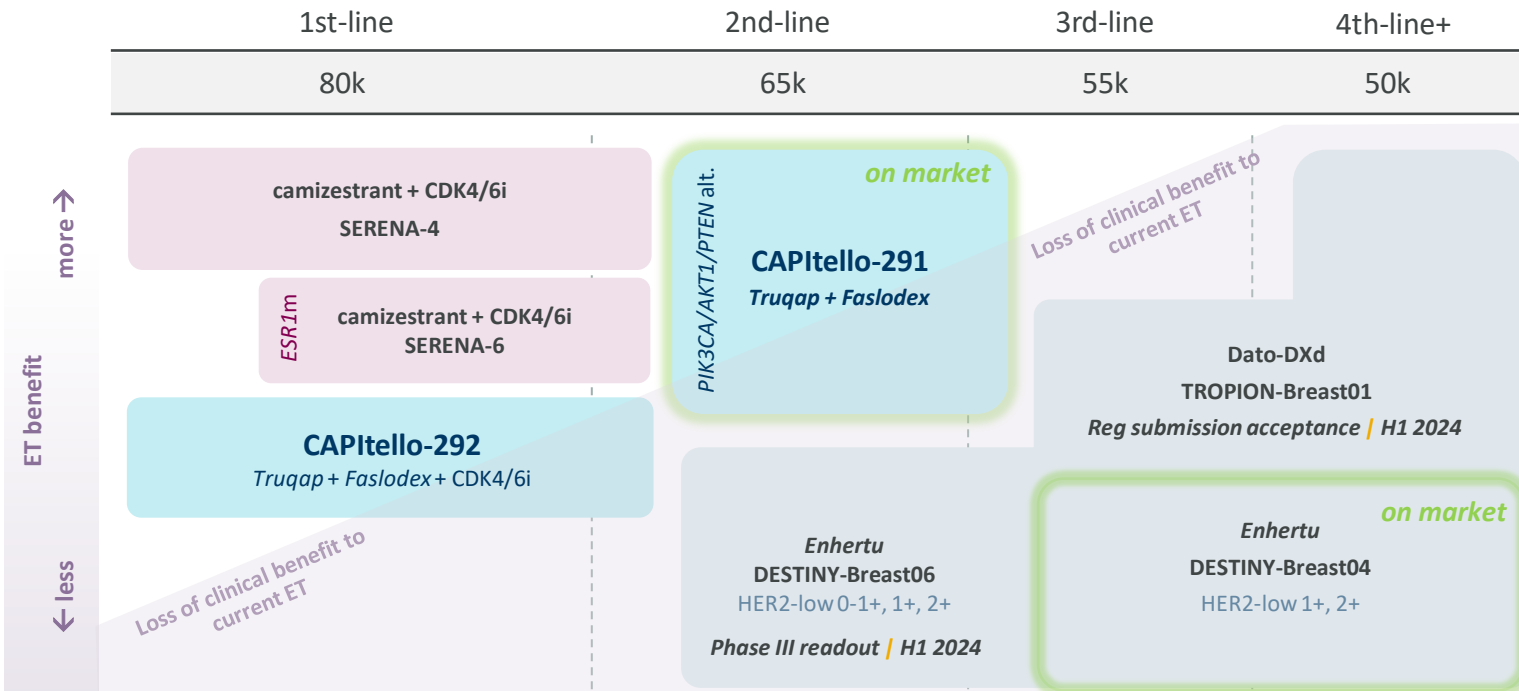
- 
- New indications: US (*Truqap* HR+, HER2- mBC), CN (*Imfinzi* BTC)
  - Regulatory/payer: US (*Enhertu* HER2+ tumour agnostic Priority Review), CN (adjuvant (ADAURA) NRDL inclusion)





# Oncology – *Truqap* launch reinforces breast cancer leadership

## HR+ metastatic breast cancer



*Truqap* poised to redefine 2L HR+, potential SoC for altered tumours

~28k patients diagnosed, treated with 2L HR+ disease in the US<sup>1</sup>

85% of patients received ET in 1L

Up to 50% with alterations in PIK3CA, AKT1 or PTEN



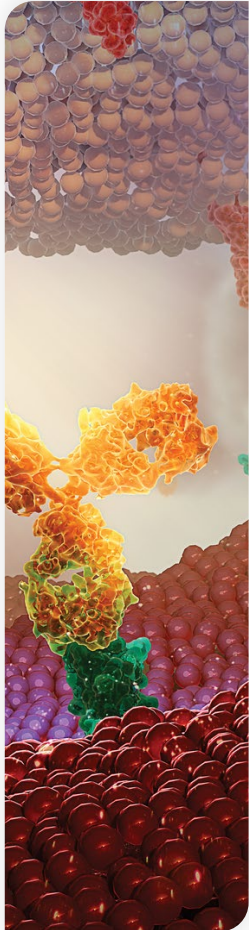
Strong US launch momentum, filings underway in EU, JP





# Oncology – R&D highlights

Gracell acquisition furthers our position in CAR-T and haematology



Gracell cell therapy  
manufacturing platform

Shorter manufacturing time

↳ Increased manufacturing capacity

Lower cell dose required

↳ May improve safety

Enhanced T-cell fitness

↳ Potential to improve outcomes

**GC012F**

potential best-in-class BCMA/CD19  
dual-targeted CAR-T

Differentiated clinical activity in newly  
diagnosed multiple myeloma<sup>1</sup>



**100%**

ORR at all dose levels

**95%+**

MRD negativity  
6-12 mo. after infusion

**Strengthening haematology portfolio and pipeline**

*Calquence* | AZD0486 | AZD0305 | GC012F | AZD9829 | AZD3470

1. N = 22. Data cut-off 1 October 2023. Chen X et al. Oral #1022 presented at American Society of Hematology 2023.

# BioPharmaceuticals

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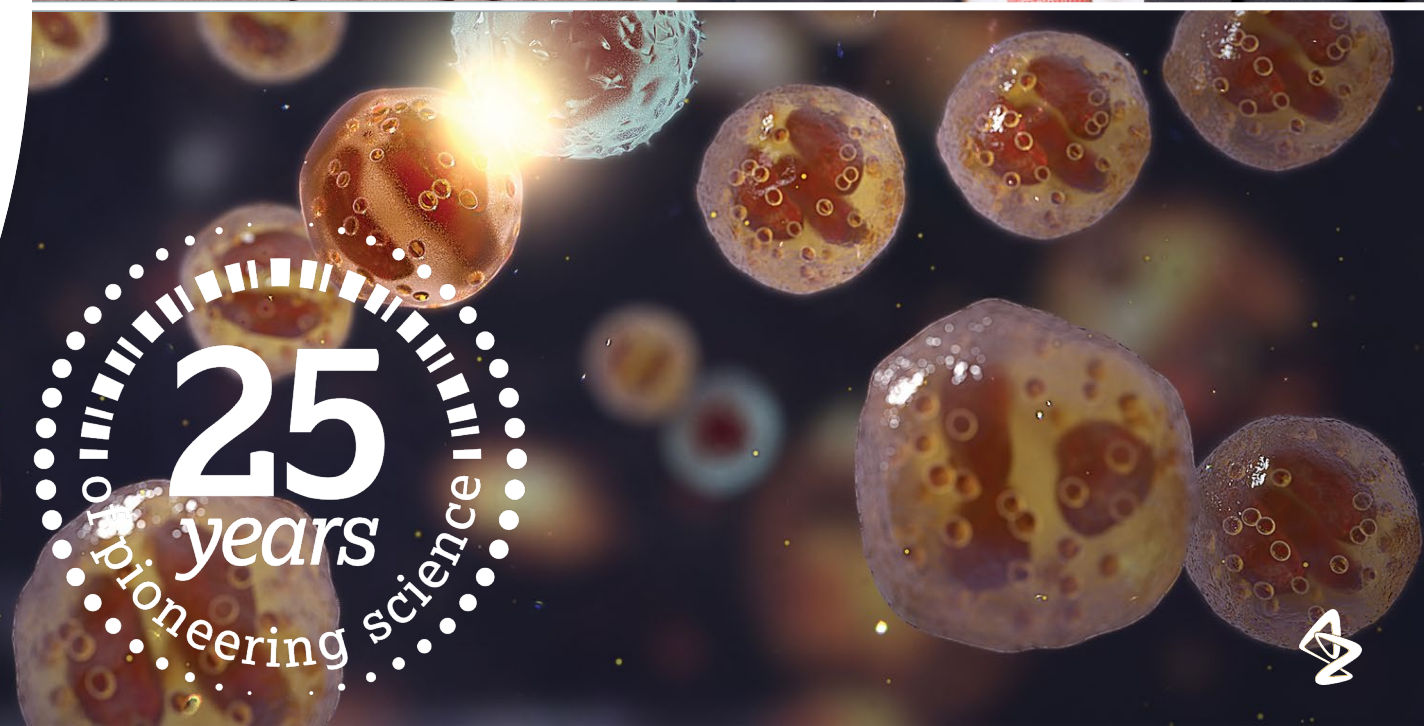


**Ruud Dobber**

BIOPHARMACEUTICALS BUSINESS

**Sharon Barr**

BIOPHARMACEUTICALS R&D

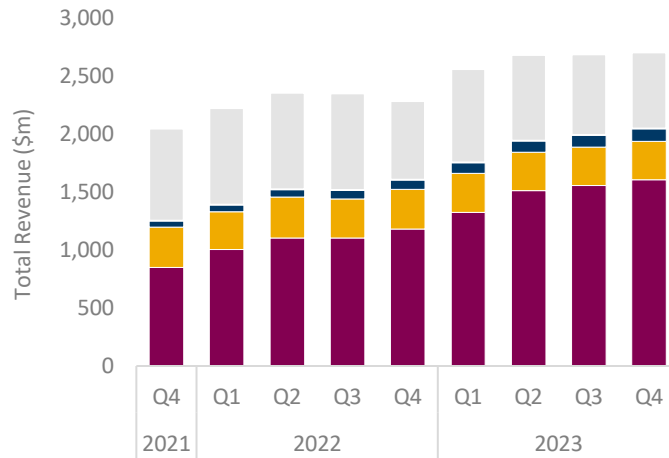


# BioPharmaceuticals – FY and Q4 2023

Double-digit growth from CVRM and R&I, strong *Beyfortus* launch in V&I

## CVRM

FY 2023 \$10.6bn, +18%



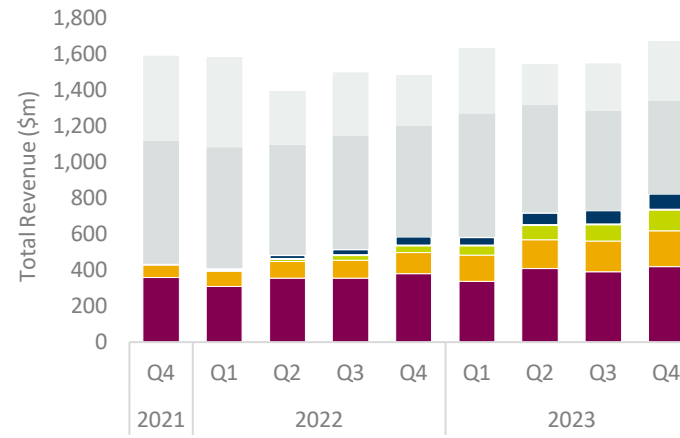
Farxiga Brillinta Lokelma Others

### Q4 dynamics

- **Farxiga** +35%, demand growth outpacing SGLT2i
- **Lokelma** +38%, K+ Binder leadership in US
- **roxadustat** +27%, increased demand

## R&I

FY 2023 \$6.4bn, +10%



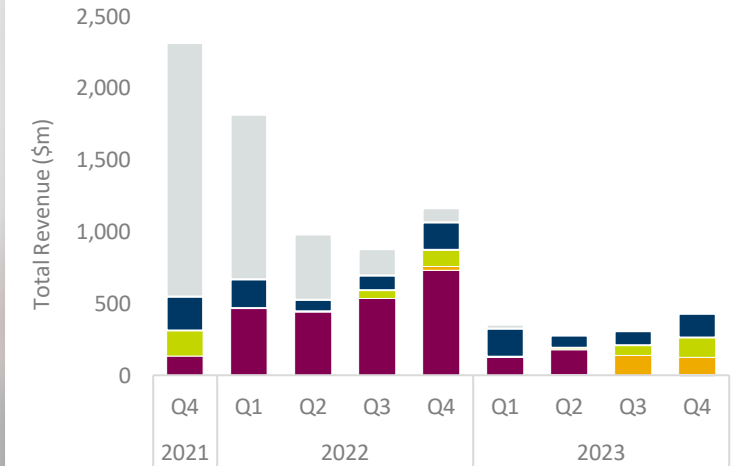
Fasenna Breztri Tezspire Saphnelo Symbicort Others

### Q4 dynamics

- **Fasenna** +9%, continued uptake of biologics
- **Breztri** +72%, global market share gains
- **Tezspire** >2x, strong launches continue

## V&I

FY 2023 \$1.4bn, -71%



COVID-19 mAbs<sup>1</sup> Beyfortus FluMist Synagis Vaxzevria

### Q4 dynamics

- **Beyfortus** >4x, strong demand, sales milestone
- **FluMist** +11%, increased sales in key EU markets
- Minimal revenue from COVID-19 medicines

All growth rates at CER.

1. COVID-19 mAbs = *Evusheld* and AZD3152, the antibody currently in development.

Collaboration partners: Amgen (*Tezspire*); Sanofi (*Beyfortus*).

Appendix: [Glossary](#).





# BioPharmaceuticals

Pipeline success leads to multiple launches of differentiated medicines

CVRM



**First-and-only** self-admin auto-injector for the treatment of ATTRv-PN

R&I



**First-and-only** rescue inhaler that also reduces risk of asthma exacerbations

V&I



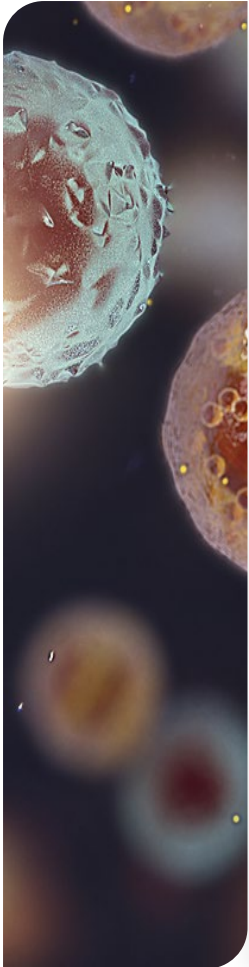
**First-and-only** RSV mAb approved for the broad infant population





# BioPharmaceuticals

Future expansion of CVRM portfolio with numerous ongoing late-stage, early-stage trials



## Opportunity to enhance existing CVRM portfolio with ongoing late-stage trials

 <b>farxiga</b> (dapagliflozin) 5mg & 10mg tablets	 <b>Andexxa</b> Coagulation Factor Xa (Recombinant), Inactivated-zhzo	 <b>LOKELMA</b> <sup>®</sup> (sodium zirconium cyclosilicate) 5g   10g for oral suspension	+	Phase III	 <b>baxdrostat</b> : u/r HTN	 <b>WAINUA</b> (eplontersen) 60mg injection for subcutaneous use	 ATTR-CM
 <b>Seloken XL</b> ONCE-A-DAY ezetimibe/ezetimibe 10mg/20mg tablets	 <b>roxadustat</b>	 <b>BRILINTA</b> <sup>®</sup> ticagrelor tablets			 <b>zibotentan/dapagliflozin</b> : CKD w/ high proteinuria	 <b>baxdrostat/dapagliflozin</b> : CKD w/ uHTN	
 <b>CRESTOR</b> <sup>®</sup> rosuvastatin					 <b>baxdrostat/dapagliflozin</b> : CKD w/ HF		

## Advancing early-stage pipeline

mitiperstat  
(MPO)

AZD3427  
(relaxin)

AZD0780  
(oPCSK9)

AZD5004  
(oGLP1)

AZD5462  
(oRXFP1)

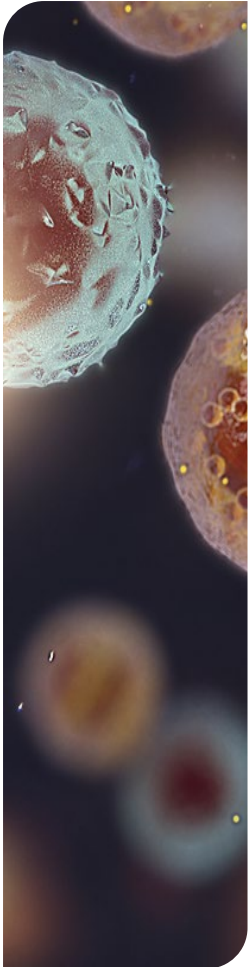
AZD6234  
(LA Amylin)

AZD9550  
(GLP-1/Glu)

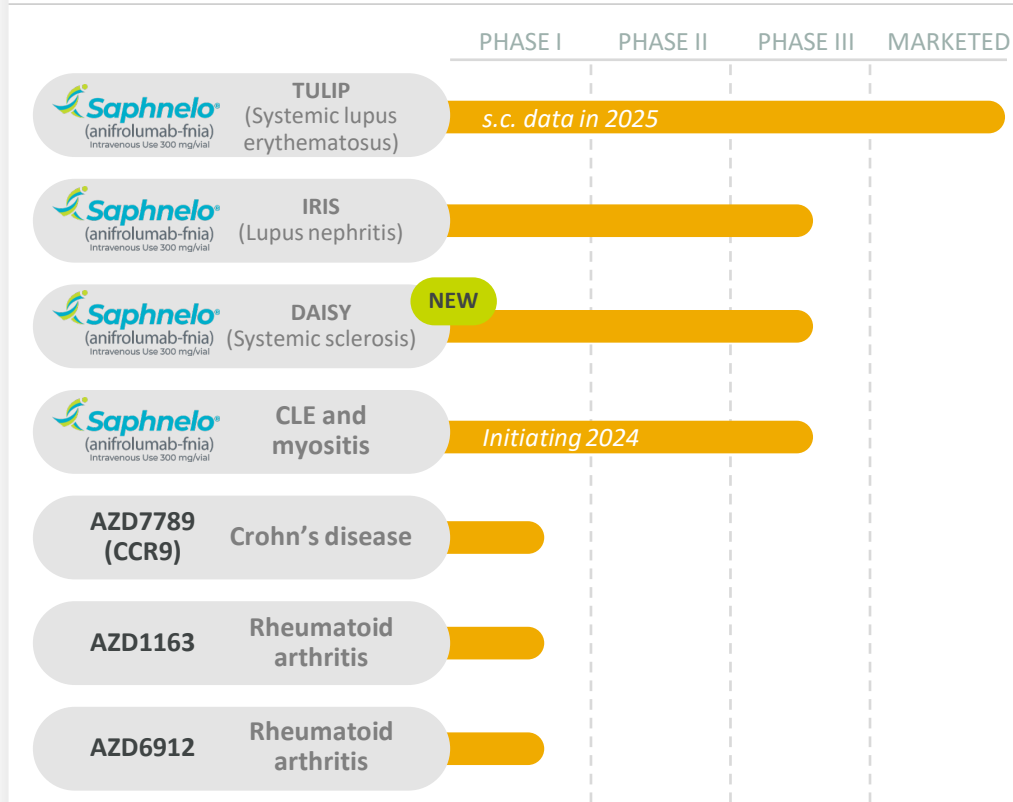


# BioPharmaceuticals – R&D highlights

Accelerating our ambition in immune-mediated diseases



## Innovative immunology portfolio



Autologous CAR-T

*Phase I*



Autologous CAR-Tregs

*Preclinical*



Allogeneic CAR-T platform

Investing in transformational cell therapies  
with curative potential

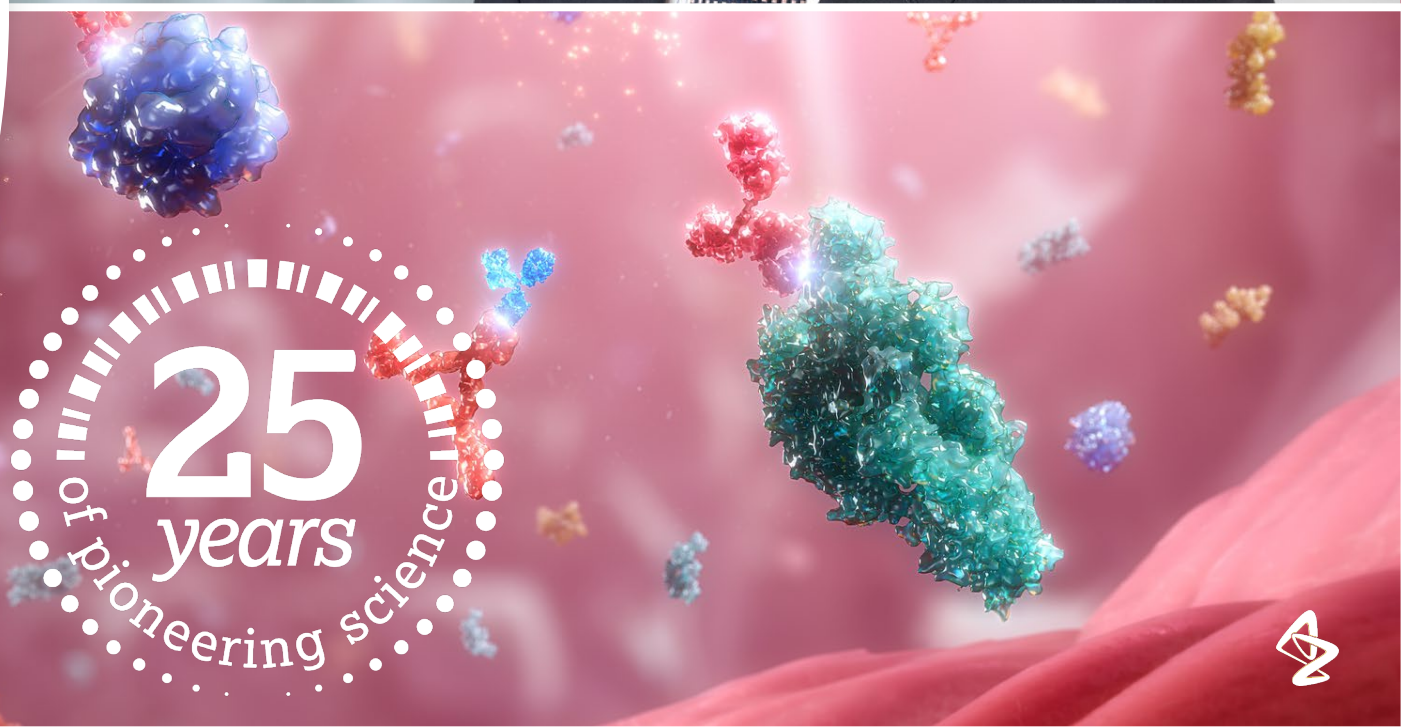
# Rare Disease

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**Marc Dunoyer**

CHIEF EXECUTIVE OFFICER,  
ALEXION

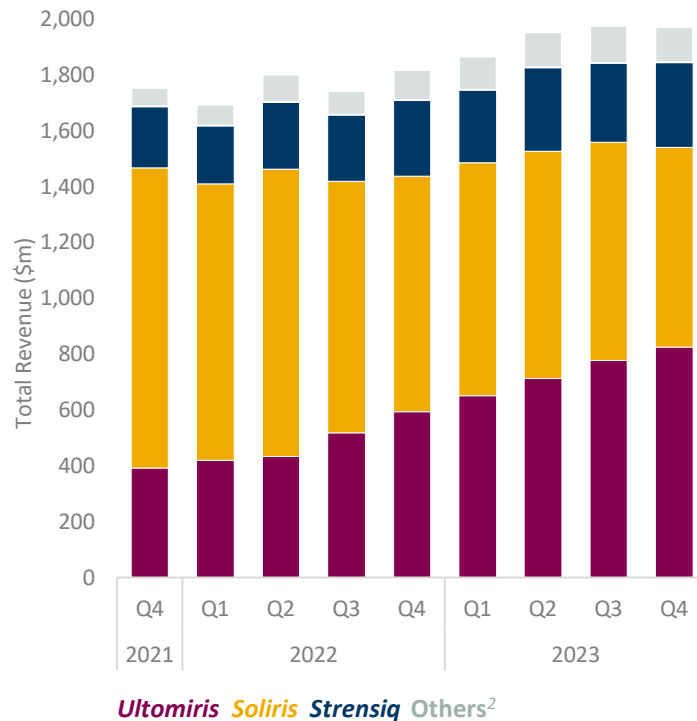
25  
years  
of pioneering science



# Rare Disease – FY and Q4 2023

Total Revenue +12% in FY 2023 driven by neurology and patient demand

## Rare Disease FY 2023 \$7.8bn, +12%



## Q4 2023: key dynamics

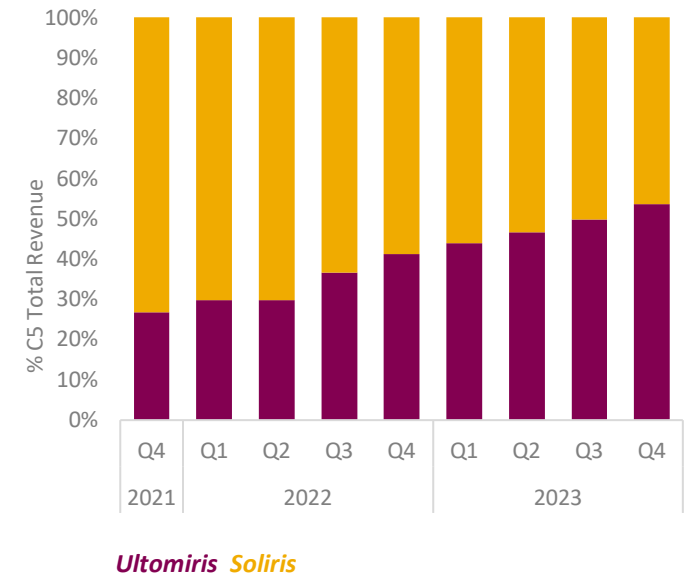
### Sustainable, durable growth of C5 Franchise

- *Ultomiris*, +38% driven by neurology expansion
- *Soliris*, (13%) due to conversion, partly offset by Emerging Markets growth

.....

***Strensiq***, +13% and ***Koselugo***, +48% driven by continued patient demand

## *Ultomiris* and *Soliris* Conversion<sup>1</sup> and geographic expansion



**Sustained C5 leadership with durable *Ultomiris* and *Soliris* growth**

All growth rates at CER.

1. Patients converting their treatment from *Soliris* to *Ultomiris* 2. Includes *Kanuma* and *Koselugo*.

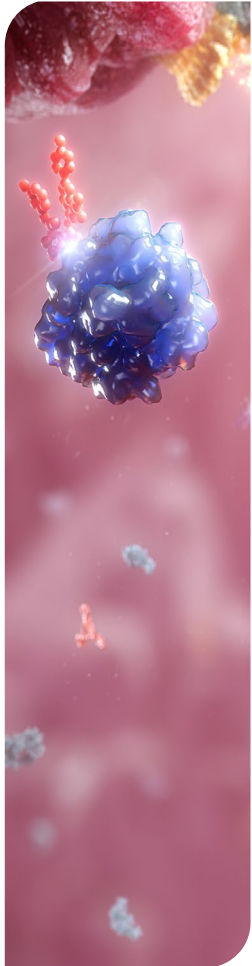
Collaboration partners: Merck & Co., Inc. (*Koselugo*).

Appendix: [Glossary](#).



# Rare Disease – R&D

New Phase III trial starts with blockbuster potential



## ALXN2220

Novel TTR depleter | ATTR-CM

### DepleTTR-CM

N = 1000

Q4W IV

Composite primary endpoints



All-cause  
mortality



Cardiovascular  
clinical events

First-in-class TTR depleter with potential to reverse the course of disease

## efzimfotase alfa (ALXN1850)

Next-gen enzyme replacement therapy | HPP

Adolescent/adult  
(>12 yrs.)

~85%

HICKORY Phase III | naïve patients (N = 114)

*Strensiq* population

Paediatric  
(2 to <12 yrs.)

~15%

MULBERRY Phase III | naïve patients (N = 30)

CHESTNUT Phase III | switch patients (N = 40)

3x *Strensiq* addressable population<sup>1</sup>

26 1. Increase in addressable population driven by expanded indication of efzimfotase alfa (ALXN1850) to include patients with adult-onset HPP (vs. paediatric-onset HPP only with *Strensiq* (ex-JP) and removal of regional restrictions for patients with bone manifestations.



# CEO Closing Remarks

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**Pascal Soriot**  
CHIEF EXECUTIVE OFFICER



# Industry-leading pipeline, significant catalysts in 2024

## Strong near-term Phase III catalyst volume

select opportunities include:

**LAURA**

*Tagrisso*

*EGFRm NSCLC*  
(unresectable Stg. III)

**H1 2024**

**DESTINY-Breast06**

*Enhertu*

*HER2-low*  
breast cancer (2L)

**H1 2024**

**TROPION-Breast02**

*Dato-DXd*

*TNBC*  
(locally rec. inop./met.)

**H2 2024**

**WAYPOINT**

*Tezspire*

*Chronic Rhinosinusitis*  
with Nasal Polyps

**H2 2024**

**EMERALD-2**

*Imfinzi*

*Liver cancer*  
(adjuvant)

**H2 2024**

## Upcoming select data readouts build confidence in novel early-stage pipeline

**IO Bispecifics**

**Novel ADCs**

**Emerging metabolism portfolio**

**Cell Therapy**

**PARP/DDR**





# Investor Day to feature strategic progress and pipeline

## Roadmap to delivering industry-leading growth through 2030



**21 May 2024**

**The Discovery Centre (DISC)**  
Cambridge, UK



# Q&A Session



**Pascal Soriot**  
EXECUTIVE DIRECTOR &  
CHIEF EXECUTIVE OFFICER



**Aradhana Sarin**  
EXECUTIVE DIRECTOR &  
CHIEF FINANCIAL OFFICER



**Marc Dunoyer**  
CHIEF EXECUTIVE OFFICER,  
ALEXION



**Susan Galbraith**  
EXECUTIVE VICE PRESIDENT,  
ONCOLOGY R&D



**Dave Fredrickson**  
EXECUTIVE VICE PRESIDENT,  
ONCOLOGY BUSINESS



**Sharon Barr**  
EXECUTIVE VICE PRESIDENT,  
BIOPHARMACEUTICALS R&D



**Ruud Dobber**  
EXECUTIVE VICE PRESIDENT,  
BIOPHARMACEUTICALS  
BUSINESS



**Iskra Reic**  
EXECUTIVE VICE PRESIDENT,  
VACCINES AND IMMUNE  
THERAPIES



**Leon Wang**  
EXECUTIVE VICE PRESIDENT,  
INTERNATIONAL



# Appendix & Glossary

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- Glossary
- ESG – summary of sustainability progress in 2023
- Oncology tumour maps
- Emerging Markets performance
- Key medicines performance by therapy area



# Glossary – abbreviations (1 of 2)

1L = first line

2L = second-line

ADCs = antibody drug conjugates

AI = aromatase inhibitor

AKT1 = Ak strain transforming 1

AKTi = Ak strain transforming inhibitor

ATTR-CM = transthyretin amyloid cardiomyopathy

ATTRv-PN = polyneuropathy of hereditary transthyretin-mediated amyloidosis

BTC = biliary tract cancer

BTKi = bruton tyrosine kinase inhibitor

**CAGR = compound annual growth rate**

CapEx = capital expenditure

CAR-T = chimeric antigen receptor

CAR-Tregs = chimeric antigen receptor regulator

CD19/BCMA = cluster of differentiation 19/B cell maturation antigen

CDK4/6i = cyclin-dependent kinase 4 and 6 inhibitor

CER = constant exchange rate

CFO = cash flow from operations

CKD = chronic kidney disease

CLE = cutaneous lupus erythematosus

CLL = chronic lymphocytic leukemia

CN = China

CRSwNP = chronic rhinosinusitis with nasal polyps

CRT = chemoradiotherapy

CTx = chemotherapy

CVRM = cardiovascular, renal and metabolism

Dato-DXd = datopotamab deruxtecan

DE = Germany

DHP = docetaxel, trastuzumab and pertuzumab

EBITDA = earnings before interest, depreciation and amortisation

EGFRm = epidermal growth factor receptor mutation

EM = emerging markets

ERoW = established rest of world

ERT = estrogen replacement therapy

Est epi (G7) = estimated epidemiology across G7 (US, EU5, JP)

ET = endocrine therapy

**EU = Europe**

EVH = extravascular haemolysis

FX = foreign exchange

GLP1/Glu = glucagon like peptide 1/glucagon

HER2m = human epidermal growth factor 2 mutated

HER2- = human epidermal growth factor receptor 2 negative

HER2+ = human epidermal growth factor receptor 2 positive

HER2-low = human epidermal growth factor receptor 2 low

HF = heart failure

HLR = high level results

HPP = hypophosphatasia

HR+ = hormone receptor positive

HSR = huge seller repricing

IHC = immunohistochemistry

i.v. = intravenous

IO = immuno-oncology

JP = Japan

LA = long acting

mAb = monoclonal antibody

mBC = metastatic breast cancer

MPO = myeloperoxidase

MRD = minimal residual disease

NME = new molecular entity

NPS = new patient share



# Glossary – abbreviations (2 of 2)

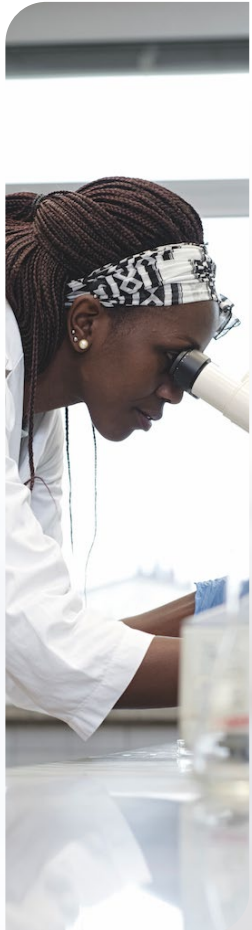
NRDL = national reimbursement drug list  
NSCLC = non-small cell lung cancer  
NST = neoadjuvant systemic treatment  
oGLP1 = oral glucagon-like receptor peptide 1  
oPCSK9 = oral protein convertase subtilisin/kexin type 9  
ORR = overall response rate  
oRXFP1 = oral relaxin family peptide receptor 1  
PARPi = poly(ADP-ribose) polymerase-1  
PD1 = Programmed cell death protein 1  
PD-L1 = Programmed cell death ligand 1  
PIK3CA = phosphatidylinositol-4,5-biphosphate 3-kinase catalytic subunit  
PNH = paroxysmal nocturnal haemoglobinuria  
PS = product sales  
PTEN = phosphatase and TENsin homolog deleted on chromosome 10  
Q4W = every 4 weeks  
QoQ = quarter on quarter  
R&D = research and development  
R&I = respiratory and immunology  
RSV = respiratory syncytial  
SBRT = Stereotactic brain radiotherapy  
SG&A = sales, general and administrative  
SoC = standard of care  
Stg I/II/III = Stage 1/2/3  
TIGIT = T-cell immunoreceptor with immunoglobulin and ITIM domains  
TKI = tyrosine kinase inhibitor  
TIM-3 = T-cell immunoglobulin and mucin domain-containing protein  
TNBC = triple negative breast cancer  
TTR = transthyretin  
u/r HTN = uncontrolled or treatment resistant hypertension  
V&I = vaccines and immune therapies





# Continued leadership in Sustainability

Accelerating bold, scalable action through collaboration



## Driving bold decarbonisation

in 2023:

**68%**

Reduction in Scope 1 & 2 emissions since 2015

TARGETS:

**98%**  
by 2026

ON-TRACK

**35%**

Electric vehicles transitioned

**100%**  
by 2025<sup>1</sup>

ON-TRACK

**20m**

Trees planted since 2020

**50m**  
by 2025

ON-TRACK

Demonstrating our commitment to nature by bringing nature more prominently into decision-making



Early adopter

Accelerating the transition to net zero health systems through an industry-first agreement

Unlocking green power in China together with four global healthcare leaders

comparable to taking **25,000 cars** off the road

Collaboration platforms include:



Sustainable Markets Initiative



Innovating for the health of people, society and the planet



# AstraZeneca in Lung Cancer

Ambition for >50% of lung cancer patients to be eligible for AZN medicine by 2030

	resectable Stg. I-III	unresectable Stg. I-II	unresectable Stg. III	1L	metastatic 2L+
Est. epi (G7)	~200K	~30K	~70K	~350K	~290K
IO sensitive c.70%	<i>Imfinzi</i> AEGEAN	<i>Imfinzi</i> w/ SBRT PACIFIC-4	CRT → <i>Imfinzi</i> PACIFIC	<i>Imfinzi</i> + <i>Imjudo</i> + CTx POSEIDON	<i>Imfinzi</i> + ceralasertib LATIFY
	volrustomig + CTx NEOCOAST-2		CRT + <i>Imfinzi</i> PACIFIC-2	Dato-DXd + IO TROPION-Lung08/TROPION-Lung07/AVANZAR	Dato-DXd TROPION-Lung01
EGFRm c.16%	<i>Tagrisso</i> ADAURA		<i>Imfinzi</i> combos PACIFIC-8, -9 improvements across PD-L1 spectrum	<i>Enhertu</i> + IO + CTx DESTINY-Lung03	AZD9592 (EGFR/cMET ADC) EGRET
	<i>Tagrisso</i> neoADAURA		CRT → <i>Tagrisso</i> LAURA	volrustomig + CTx eVOLVE-Lung02	rilvegostomig (PD1/TIGIT) ARTEMIDE-1
Other tumour drivers c.12%				<i>Tagrisso</i> FLAURA	savolitinib + <i>Tagrisso</i> SAFFRON/SAVANNAH
HER2m c.2%				<i>Tagrisso</i> + CTx FLAURA2	AZD9592 (EGFR/cMET ADC) EGRET
			CRT → <i>Imfinzi</i> PACIFIC	<i>Enhertu</i> DESTINY-Lung04	Dato-DXd TROPION-Lung01 TROPION-Lung05
				<i>Enhertu</i> DESTINY-Lung02	

/// established SoC


## Leading the future of lung cancer treatment

- Establishing *Tagrisso* as backbone TKI in EGFRm
- *Imfinzi* leading IO in unresectable
- Advancing best-in-class ADCs to replace systemic chemotherapy
- Delivering next-wave bispecifics to improve on PD1/PD-L1
- Developing novel combinations, including IO + ADCs
- Investing behind new technologies and platforms, including cell therapy and testing/screening



# AstraZeneca in Breast Cancer

Ambition to eliminate breast cancer as a cause of death

 established SoC	Early		1st line	Metastatic	3rd line	4th line +
	Noadjuvant	Adjuvant		2nd line		
Est. epi (G7)	540k		125k	90k	65k	55k
<b>HER2-positive</b> 15-20%	<i>Enhertu</i> ± THP <b>DESTINY-Breast11</b>	NST → residual disease → <i>Enhertu</i> <b>DESTINY-Breast05</b>	<i>Enhertu</i> ± pertuzumab <b>DESTINY-Breast09</b>	<i>Enhertu</i> <b>DESTINY-Breast03</b>	<i>Enhertu</i> <b>DESTINY-Breast02</b>	
<b>HR-positive</b> 65-75% --- HER2-low 1+, 2+ 60%		Low risk Good outcomes with current SoC  CTx → camizestrant (± CDK4/6i) <b>CAMBRIA-2</b>  CTx → AI (± CDK4/6i) 2-5 yrs → camizestrant <b>CAMBRIA-1</b>	<b>RECURRENCE</b>  camizestrant + CDK4/6i <b>SERENA-4</b>  ESR1m AI + CDK4/6i → camizestrant + CDK4/6i <b>SERENA-6</b>  <i>Truqap</i> + <i>Faslodex</i> + CDK4/6i <b>CAPitello292</b>	PIK3CA/ AKT1/ PTEN alt. <i>Truqap</i> + <i>Faslodex</i> <b>CAPitello291</b>  <i>Enhertu</i> <b>DESTINY-Breast06</b> HER2-low IHC 0-1+, 1+, 2+	Dato-DXd <b>TROPION-Breast01</b>  <i>Enhertu</i> <b>DESTINY-Breast04</b> HER2-low IHC 1+, 2+	
<b>TNBC</b> 10-15% --- HER2-low 1+, 2+ 35%	Dato-DXd + <i>Imfinzi</i> <b>TROPION-Breast04</b>	NST → residual disease → Dato-DXd ± <i>Imfinzi</i> <b>TROPION-Breast03</b>	<i>Truqap</i> + paclitaxel <b>CAPitello290</b>  PD-L1+ 40% Dato-DXd + <i>Imfinzi</i> <b>TROPION-Breast05</b>  PD-L1- 60% Dato-DXd <b>TROPION-Breast02</b>	HER2-Low		
<b>gBRCAm</b> 5% of HR-positive 15% of TNBC		CTx → <i>Lynparza</i> <b>OlympiA</b>		<i>Lynparza</i> <b>OlympiAD</b>		

All numbers are approximate. Illustrative settings and populations, not to scale.

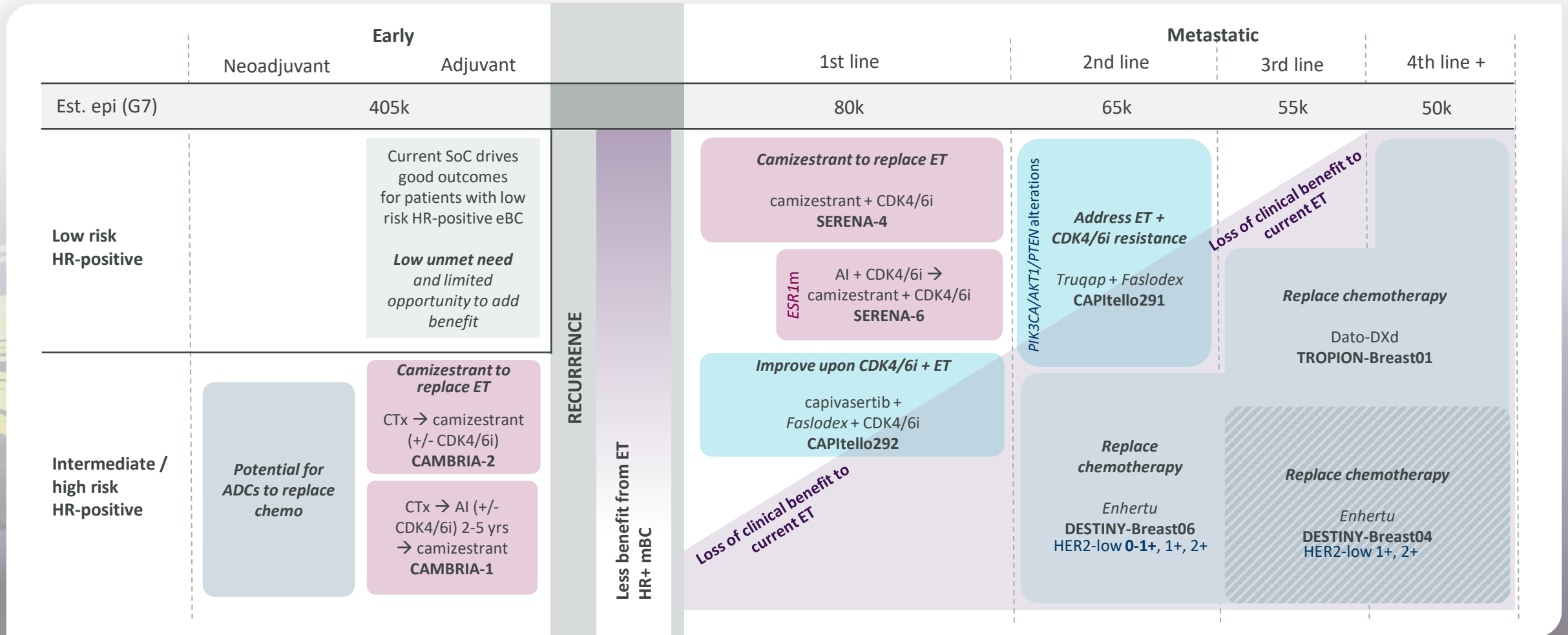
36 Collaboration partners: Daiichi Sankyo (*Enhertu*, Dato-DXd), Merck & Co., Inc. (*Lynparza*).

Appendix: [Glossary](#).



# AstraZeneca in Breast Cancer

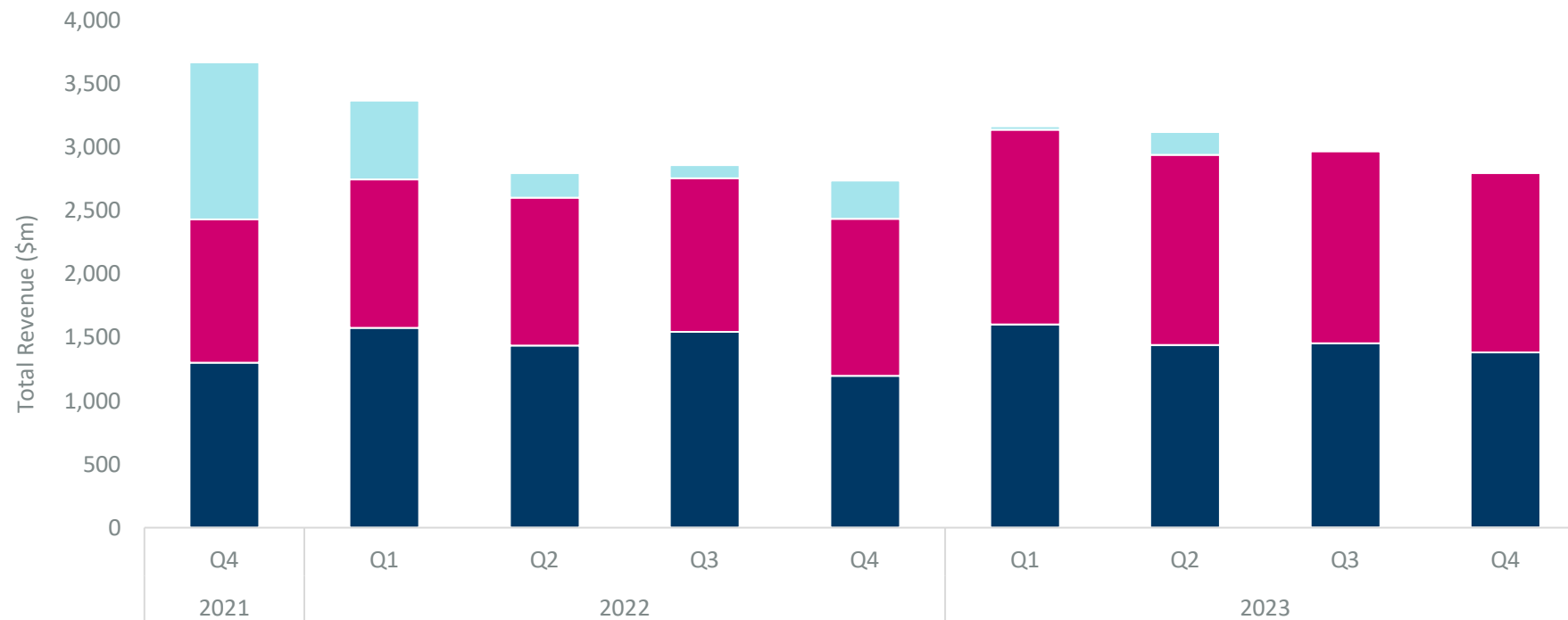
Ambition to eliminate breast cancer as a cause of death





# Emerging Markets – FY 2023

Total Revenue +9% at CER to \$12.0bn, +20% at CER ex-COVID-19 medicines



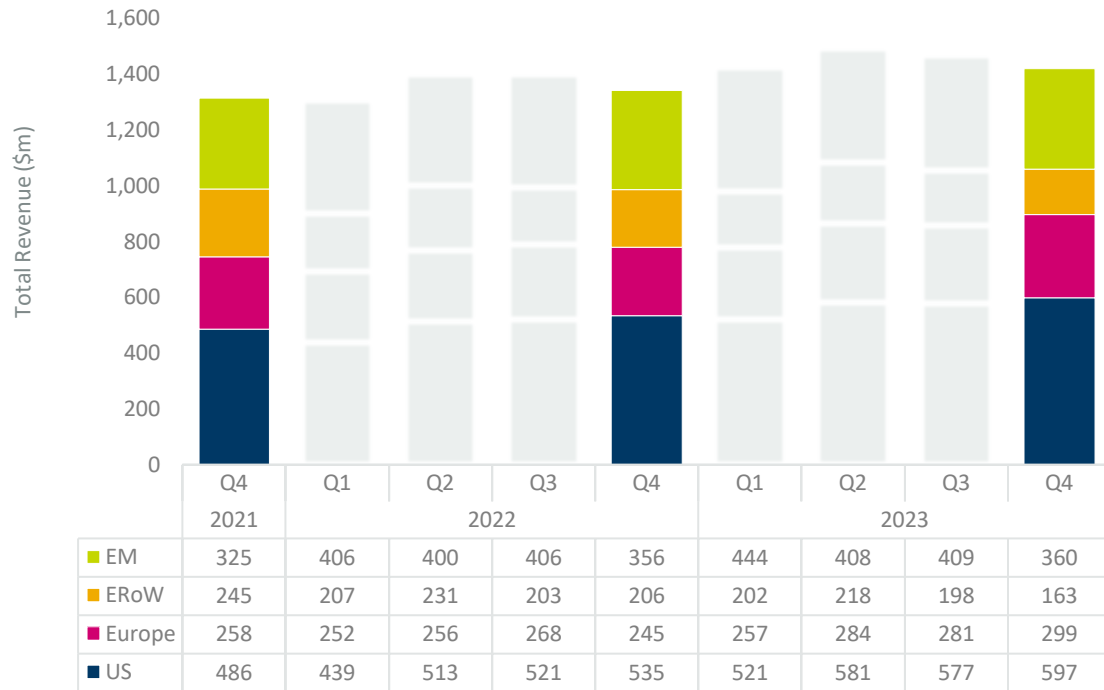
China Emerging Markets ex-China COVID-19 medicines



# Oncology

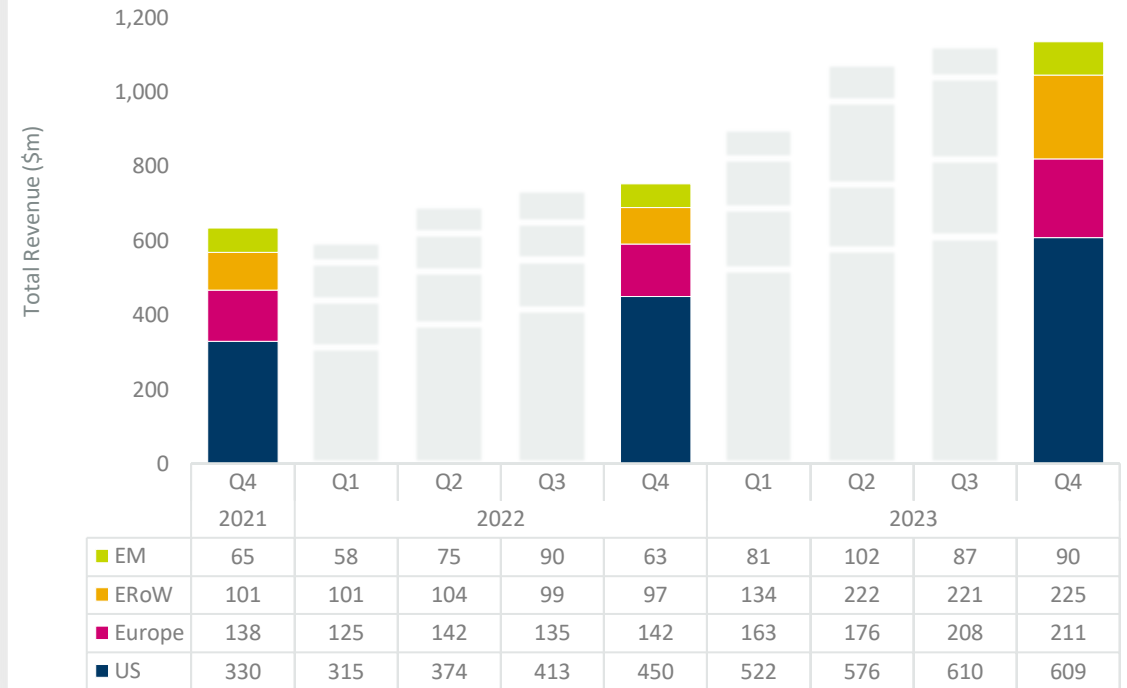
## Tagrisso

9% growth at CER to \$5,799m in FY 2023



## Imfinzi and Imjudo

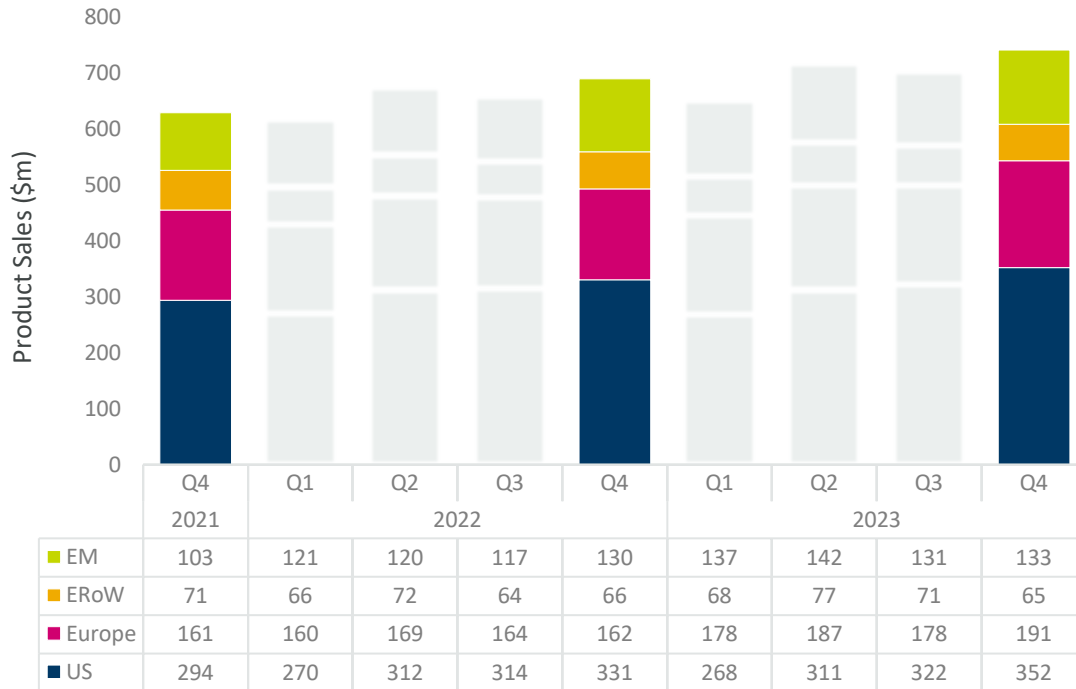
55% growth at CER to \$4,237m in FY 2023



# Oncology

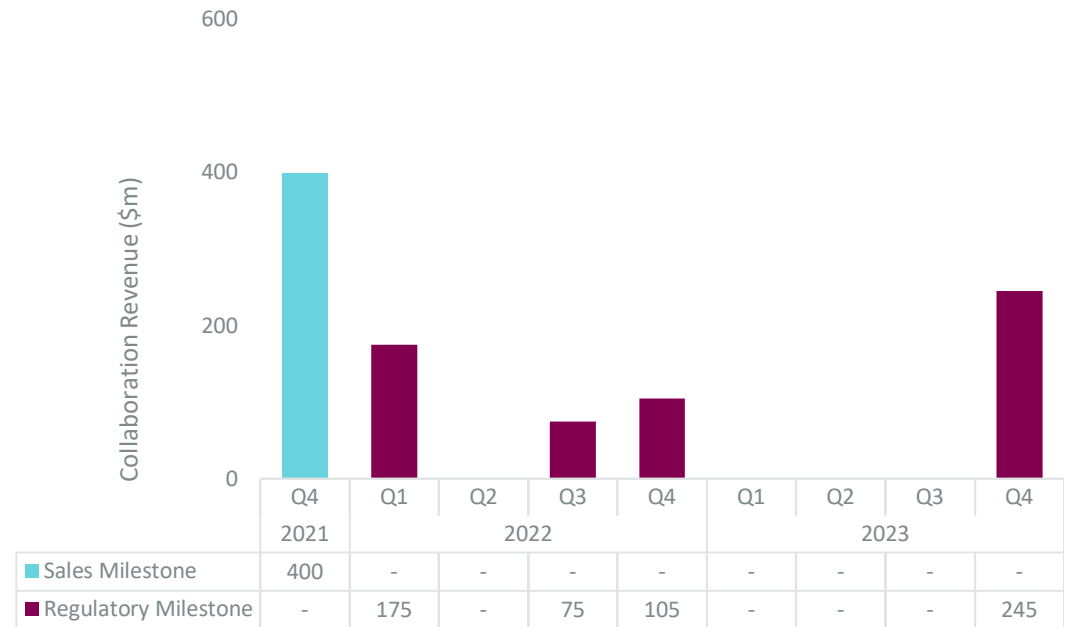
## Lynparza

9% growth at CER to \$2,811m in FY 2023



## Lynparza

Collaboration Revenue: \$245m in FY 2023



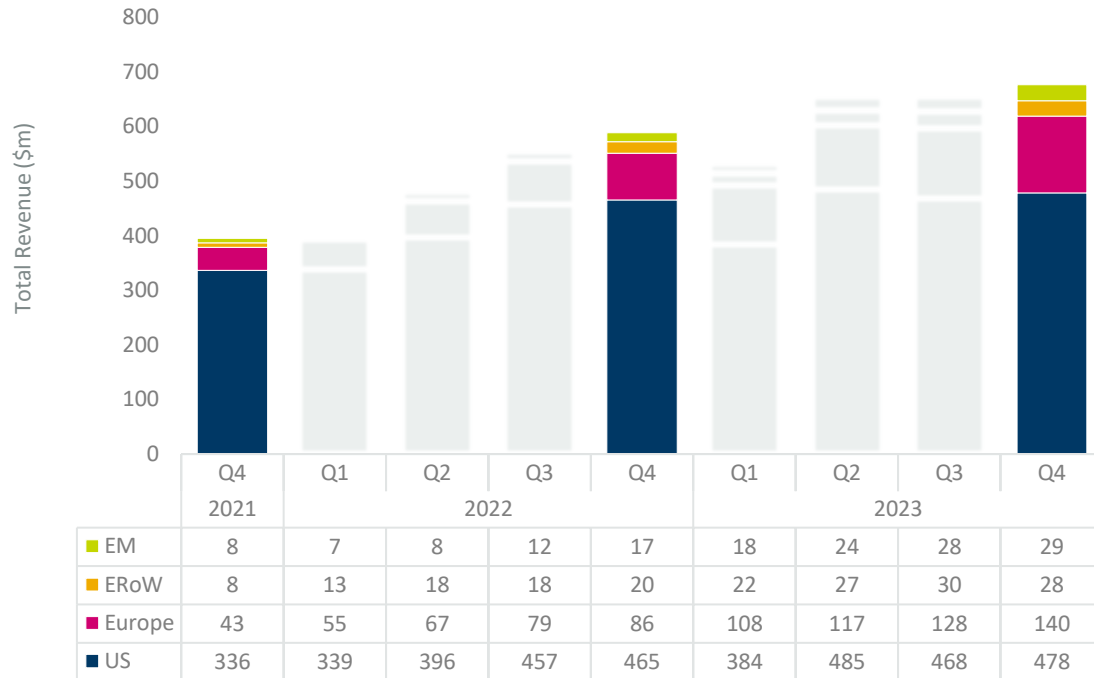
Due to rounding, the sum of a number of dollar values and percentages may not agree to totals.



# Oncology

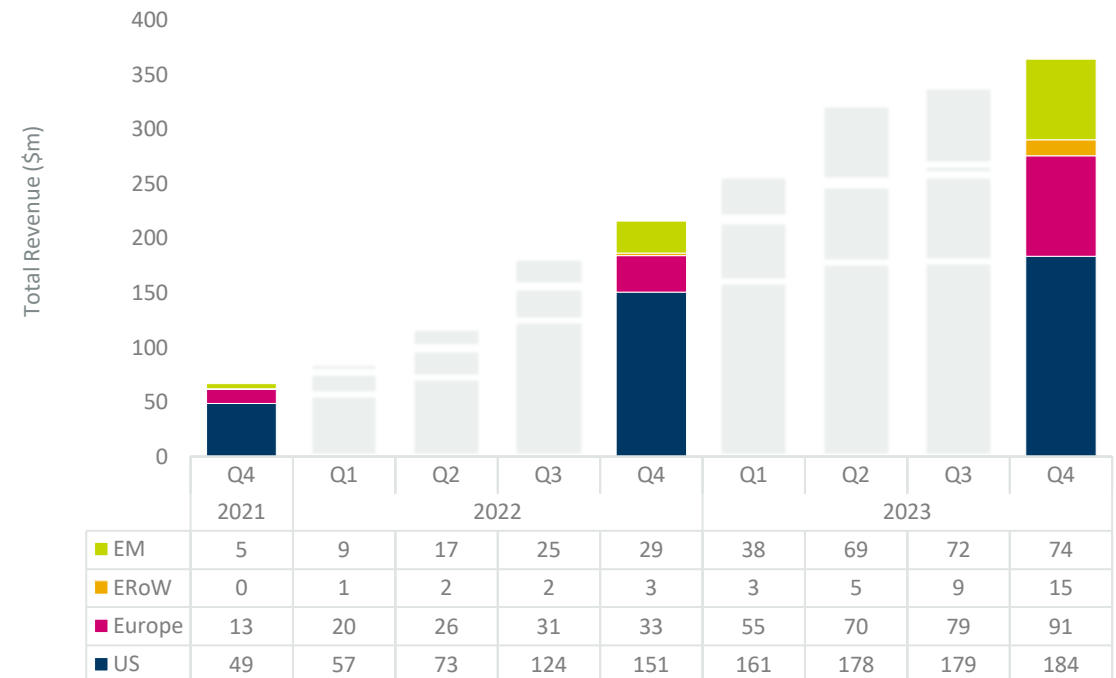
## Calquence

23% growth at CER to \$2,514m in FY 2023



## Enhertu

>2x growth at CER to \$1,283m in FY 2023



Due to rounding, the sum of a number of dollar values and percentages may not agree to totals.

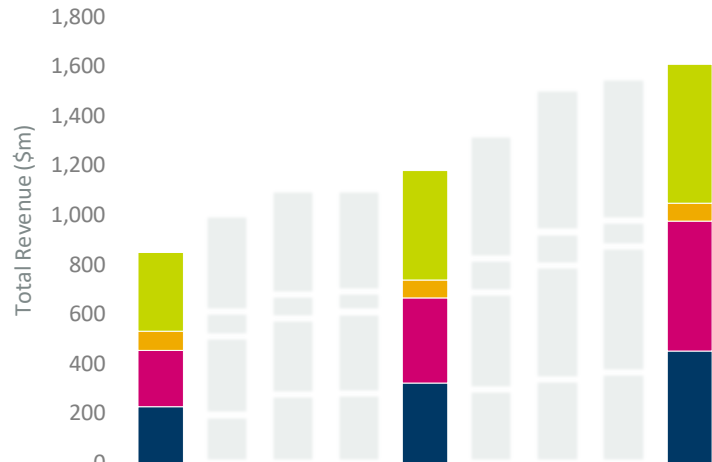




# BioPharmaceuticals: Cardiovascular, Renal & Metabolism

## Farxiga

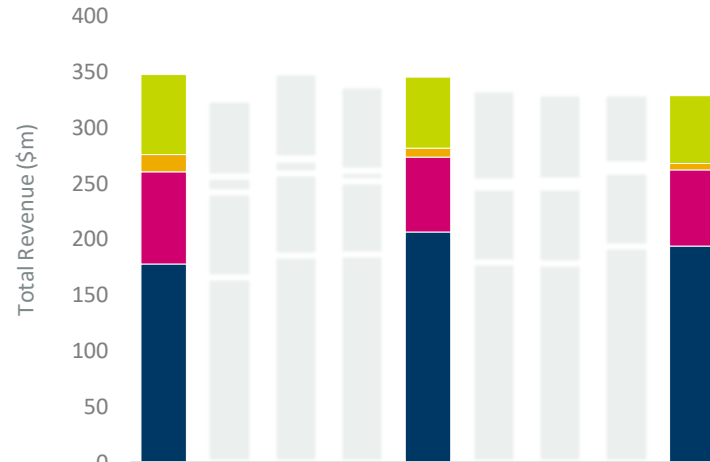
39% growth at CER to \$5,997m in FY 2023



	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
EM	318	391	423	410	441	498	578	579	559
ERoW	78	99	98	84	72	138	136	105	73
Europe	225	318	309	329	342	393	456	506	525
US	228	193	275	279	323	296	339	366	451

## Brilinta

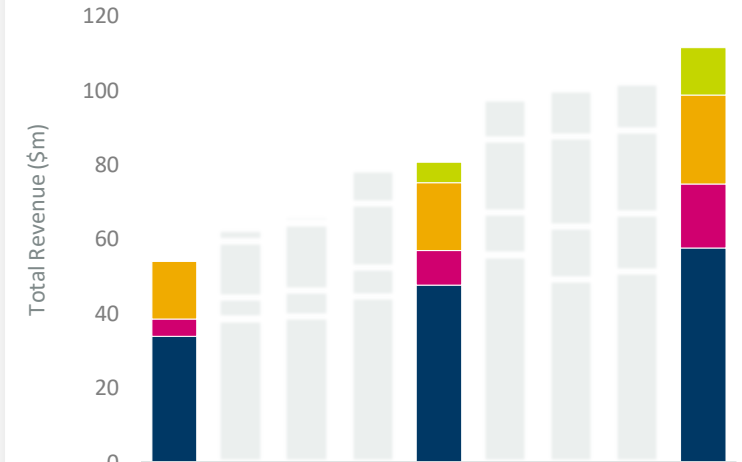
1% decrease at CER to \$1,324m in FY 2023



	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
EM	71	69	78	76	64	82	79	64	61
ERoW	16	14	14	10	8	6	6	6	6
Europe	83	76	73	65	67	67	68	68	68
US	178	166	185	187	206	179	178	193	194

## Lokelma

46% growth at CER to \$412m in FY 2023



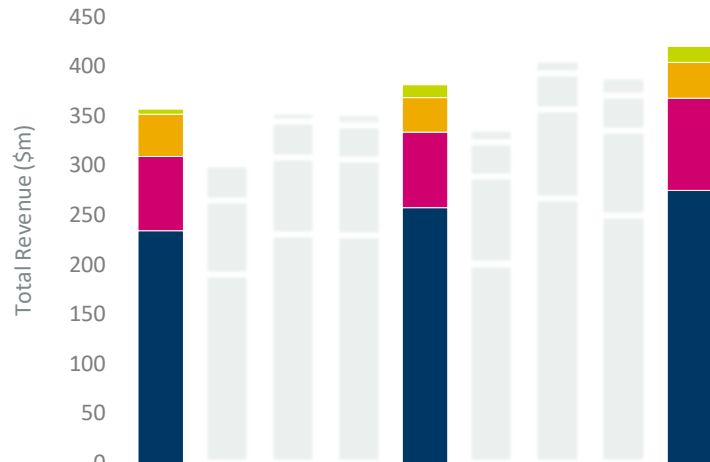
	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
EM	-0	3	2	9	6	11	13	13	13
ERoW	15	15	18	17	18	20	24	22	24
Europe	5	6	7	8	9	11	14	16	17
US	34	39	39	45	48	56	49	51	58



# BioPharmaceuticals: Respiratory & Immunology

## Fasenra

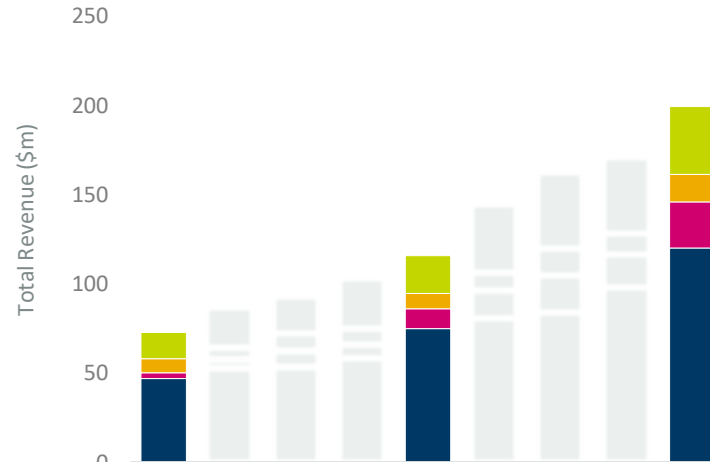
12% growth at CER to \$1,553m in FY 2023



	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
EM	5	7	10	12	13	14	14	19	16
ERoW	43	37	36	35	35	35	36	35	36
Europe	75	75	78	77	76	88	89	86	93
US	234	189	230	229	257	201	267	249	275

## Breztri

73% growth at CER to \$677m in FY 2023



	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
EM	15	22	21	28	21	38	43	42	38
ERoW	8	7	10	9	9	10	15	12	15
Europe	3	5	9	8	11	15	21	19	26
US	47	53	53	58	75	81	84	98	120

## Tezspire

>4x growth at CER to \$345m in FY 2023



	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
EM	-	-	-	-	0	-	0	-0	1
ERoW	-	-	-	-	2	4	8	10	14
Europe	-	-0	0	0	2	7	11	11	17
US	-	3	13	26	37	43	62	74	83

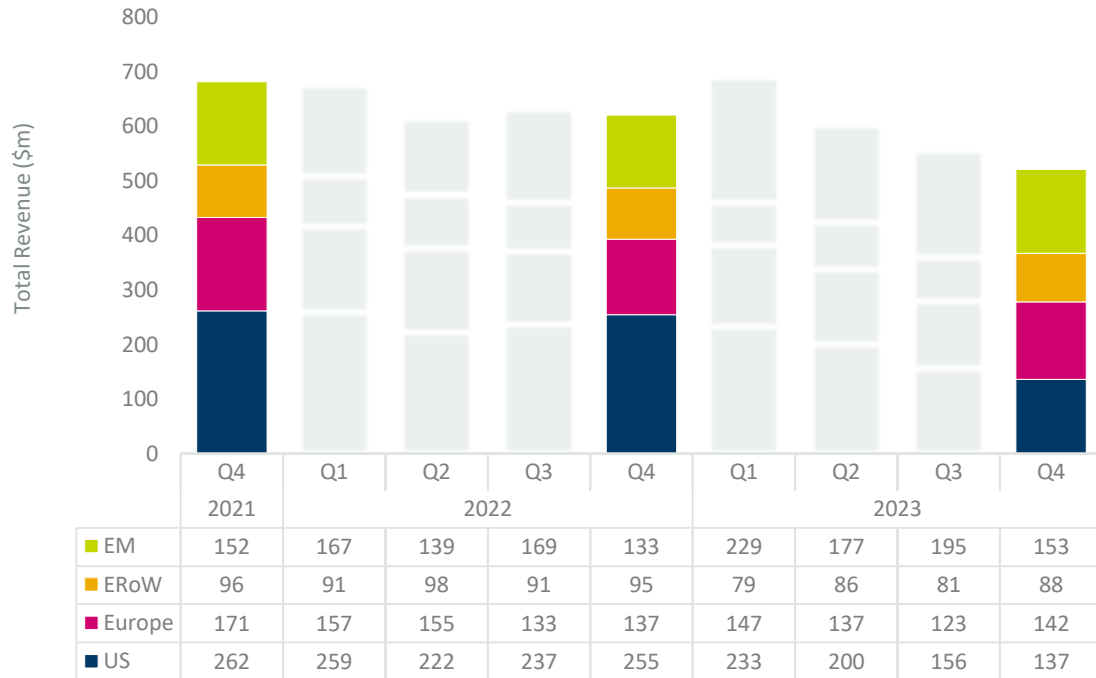
Due to rounding, the sum of a number of dollar values and percentages may not agree to totals.



# BioPharmaceuticals: Respiratory & Immunology

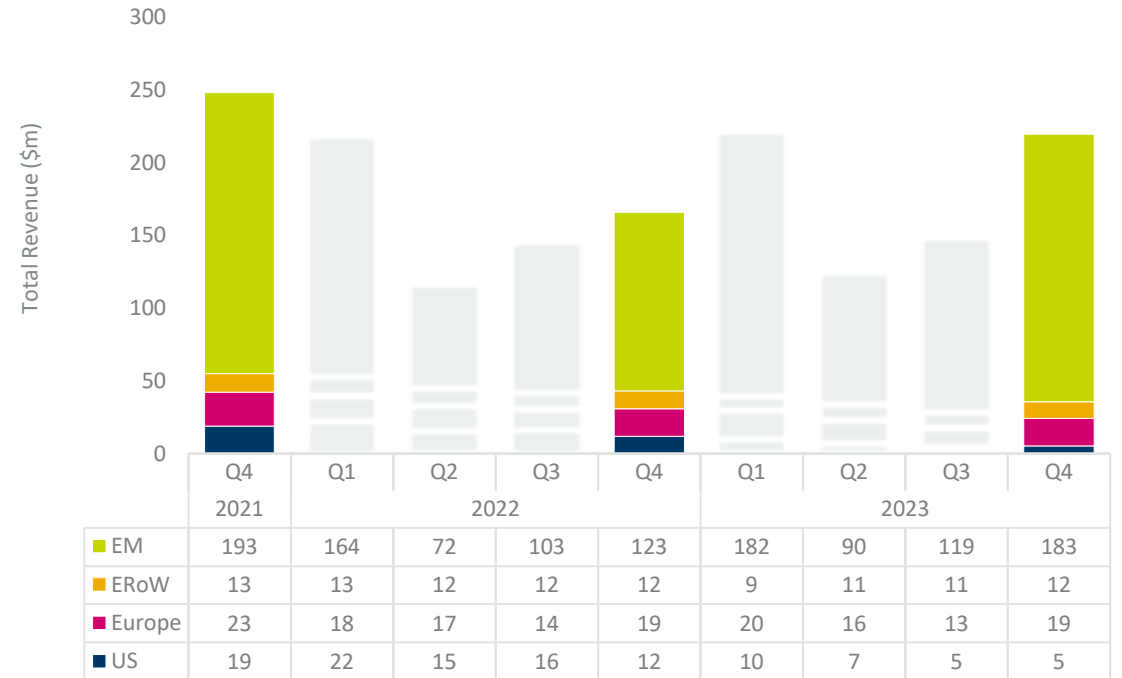
## Symbicort

4% decrease at CER to \$2,362m in FY 2023



## Pulmicort

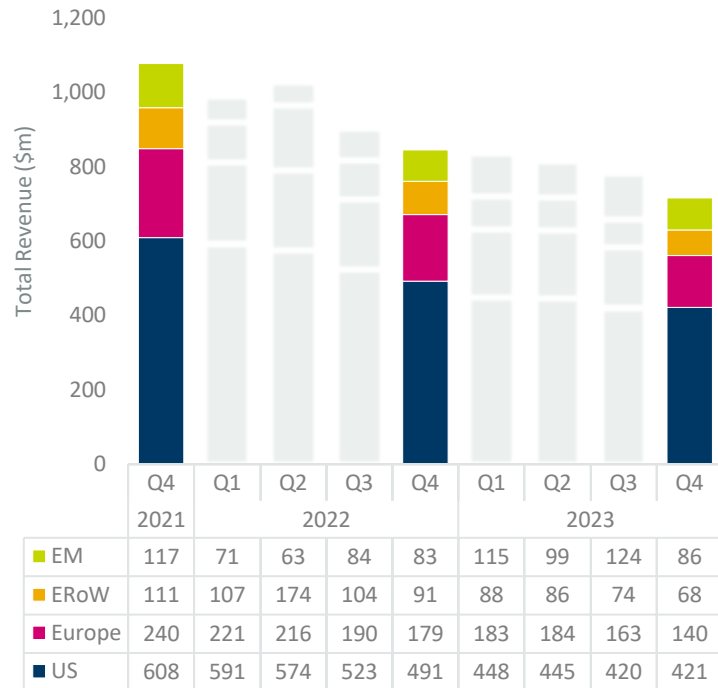
17% growth at CER to \$713m in FY 2023



# Rare Disease

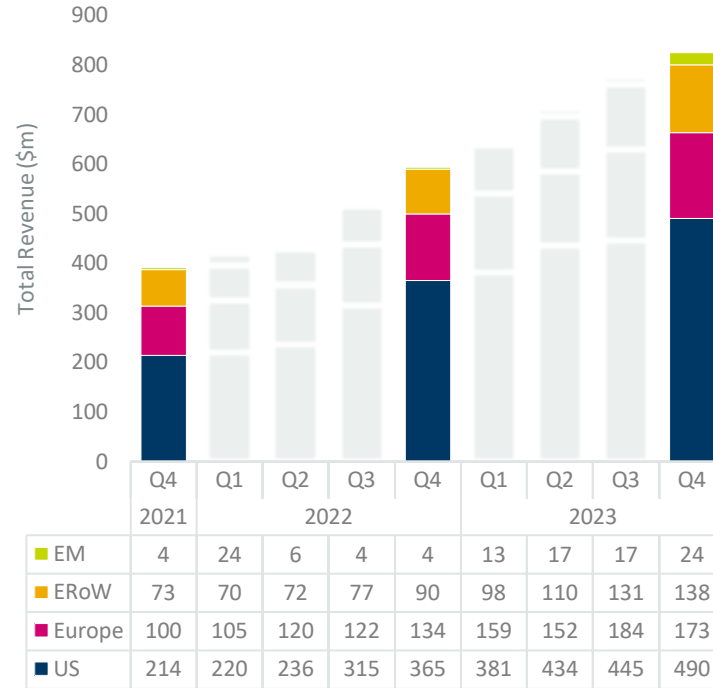
## Soliris

14% decrease at CER to \$3,145m in FY 2023



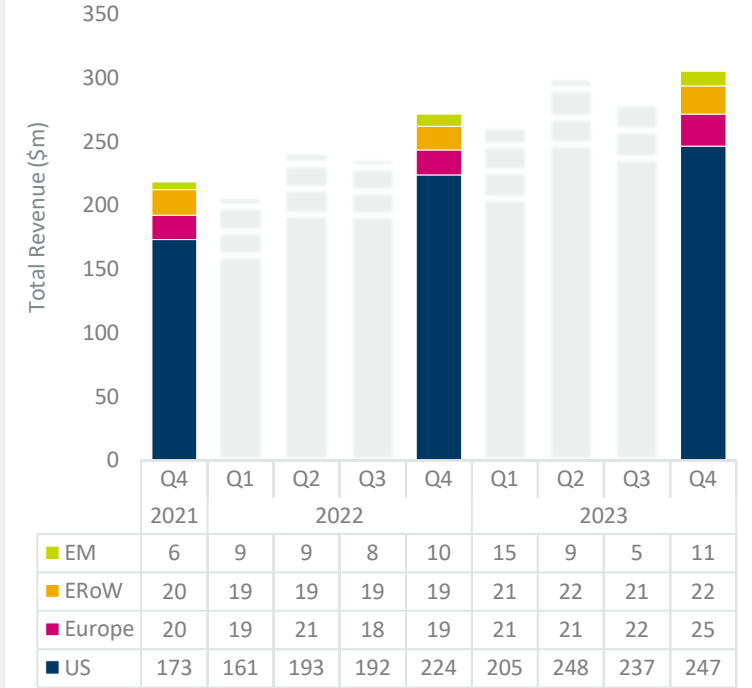
## Ultomiris

52% growth at CER to \$2,965m in FY 2023



## Strensiq

21% growth at CER to \$1,152m in FY 2023



Due to rounding, the sum of a number of dollar values and percentages may not agree to totals.

