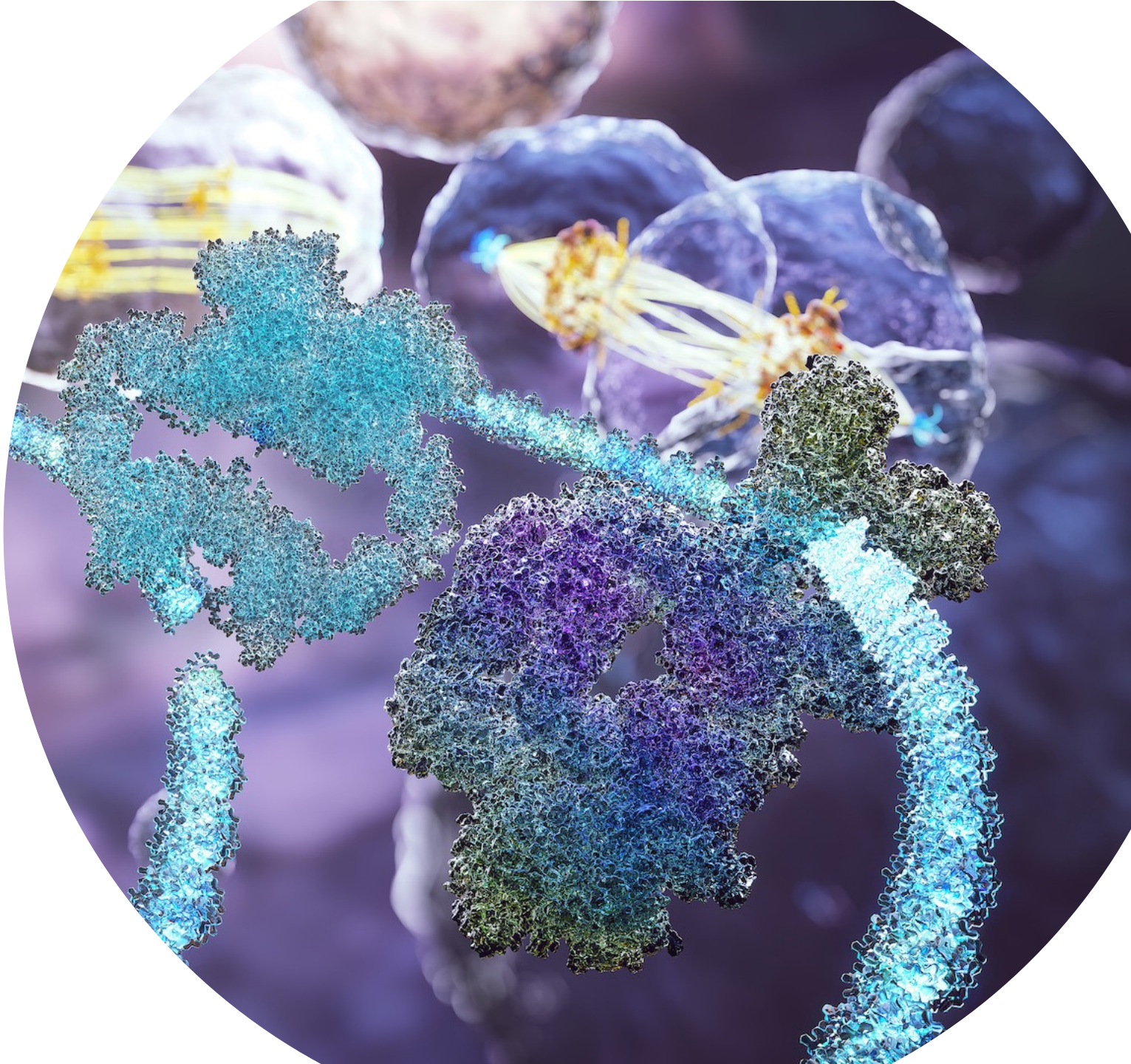
AstraZeneca

Q1 2023 Results

Conference call and webcast for investors and analysts

27 April 2023



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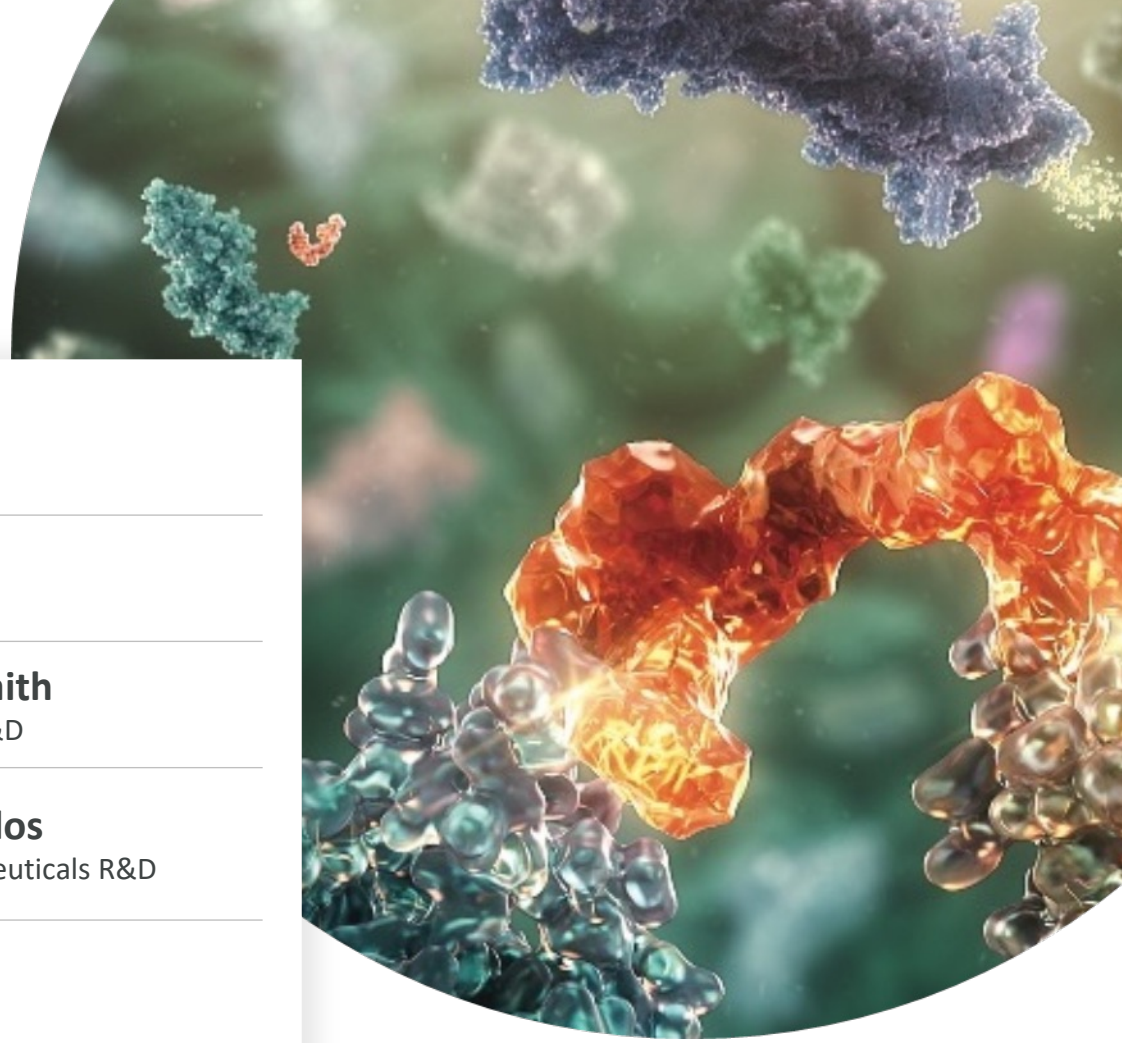
Q1 2023 results

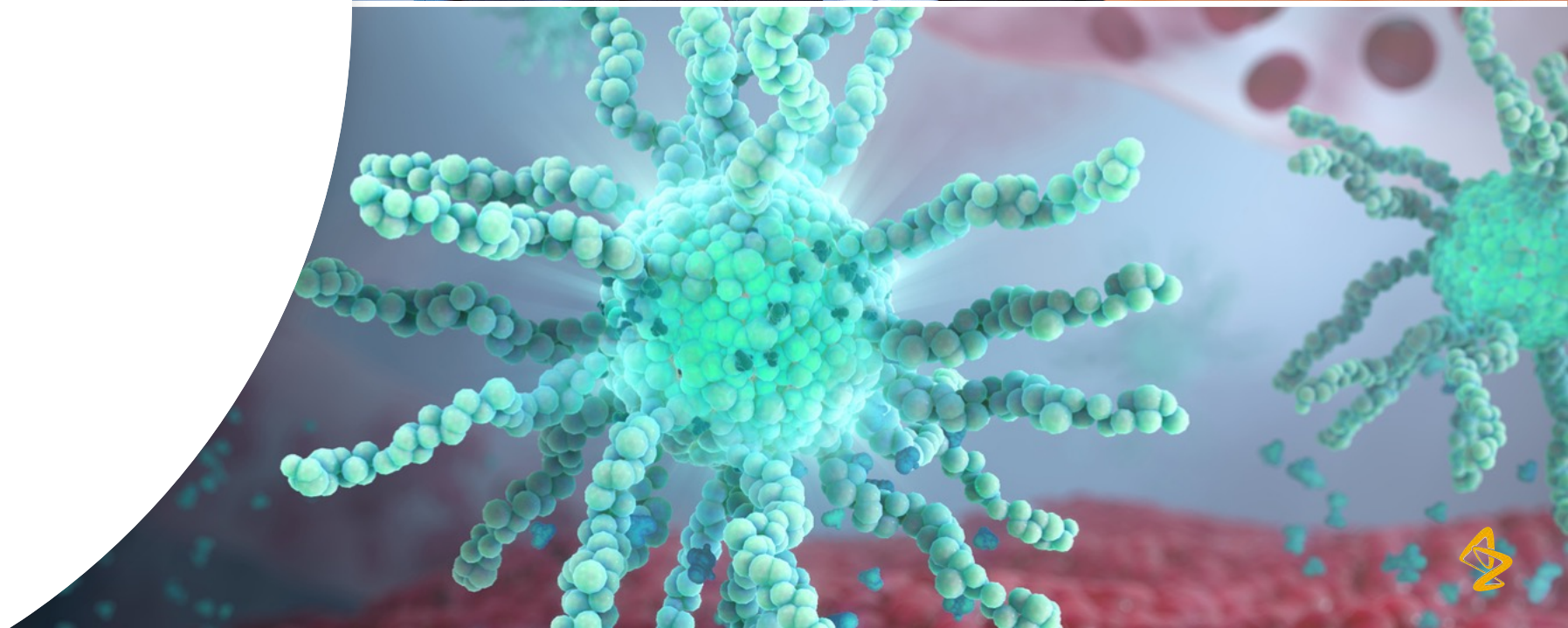
Conference call agenda

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	**Mene Pangalos** EVP, BioPharmaceuticals R&D
Rare Disease	**Marc Dunoyer** Chief Executive Officer, Alexion	
CEO Closing Remarks, Q&A	**Pascal Soriot** Chief Executive Officer	



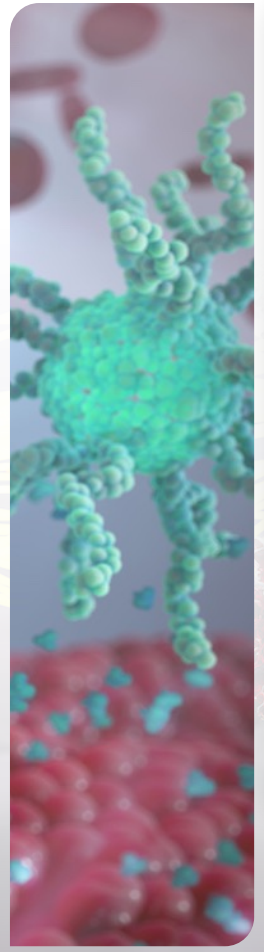
CEO Opening Remarks

Pascal Soriot
CHIEF EXECUTIVE OFFICER



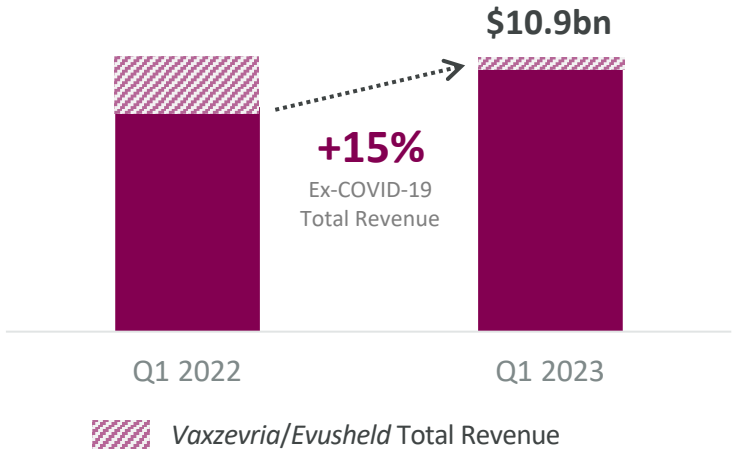
Q1 2023 – 15% growth from ex-COVID-19 medicines[1]

Stable Total Revenue, reiterating FY 2023 guidance

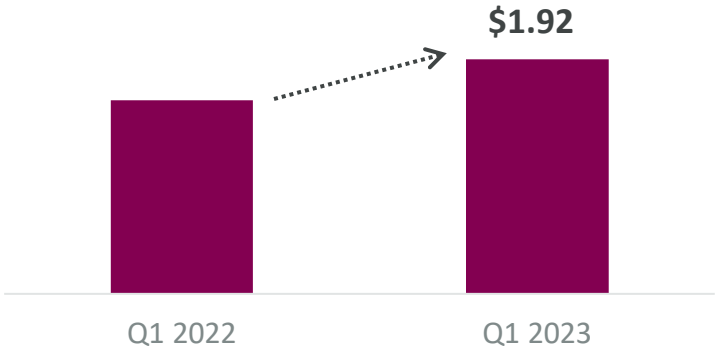


Growth in Oncology, CVRM, R&I and Rare Disease offset decline in COVID-19 medicines

Total Revenue | stable CER



Core EPS | +6% CER

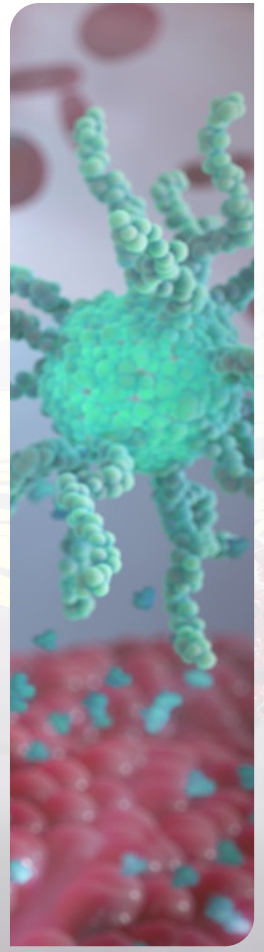


Reiterating 2023 guidance: Core EPS to increase by a high single-digit to low double-digit %

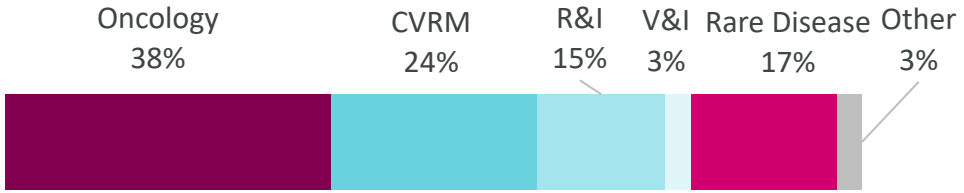
All growth rates at CER.

1. *Vaxzevria*, *Evusheld* and AZD3152; CER = constant exchange rates; EPS = earnings per share.

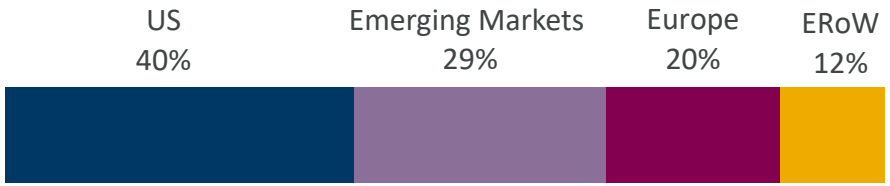
Q1 2023 – broad-based, diverse source of business



Q1 2023 | % Total Revenue by therapy area



Q1 2023 | % Total Revenue by geography



Strong growth across Oncology, CVRM, R&I and Rare Disease

Emerging Markets presence and strong growth

Value-enhancing business development strengthening growing pipeline

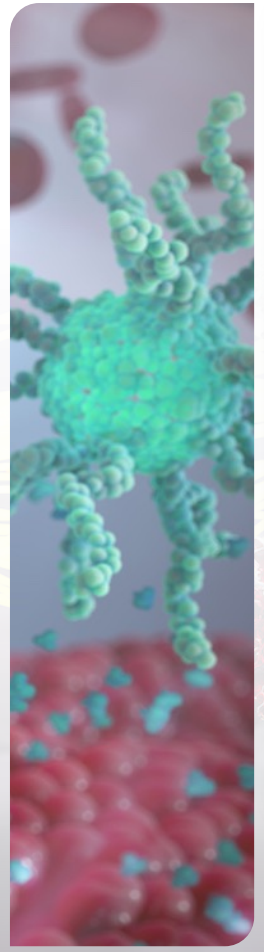
Increasing pipeline momentum

Industry-leading outlook underpinned by broad portfolio and geographic footprint

All growth rates in CER.
CVRM = Cardiovascular, Renal & Metabolism; R&I = Respiratory & Immunology; V&I = Vaccines & Immune Therapies; ERoW = Established Rest of World.

Accelerating our late-stage pipeline

Potential to initiate 30 Phase III trials, with six dosed to-date in 2023[1]



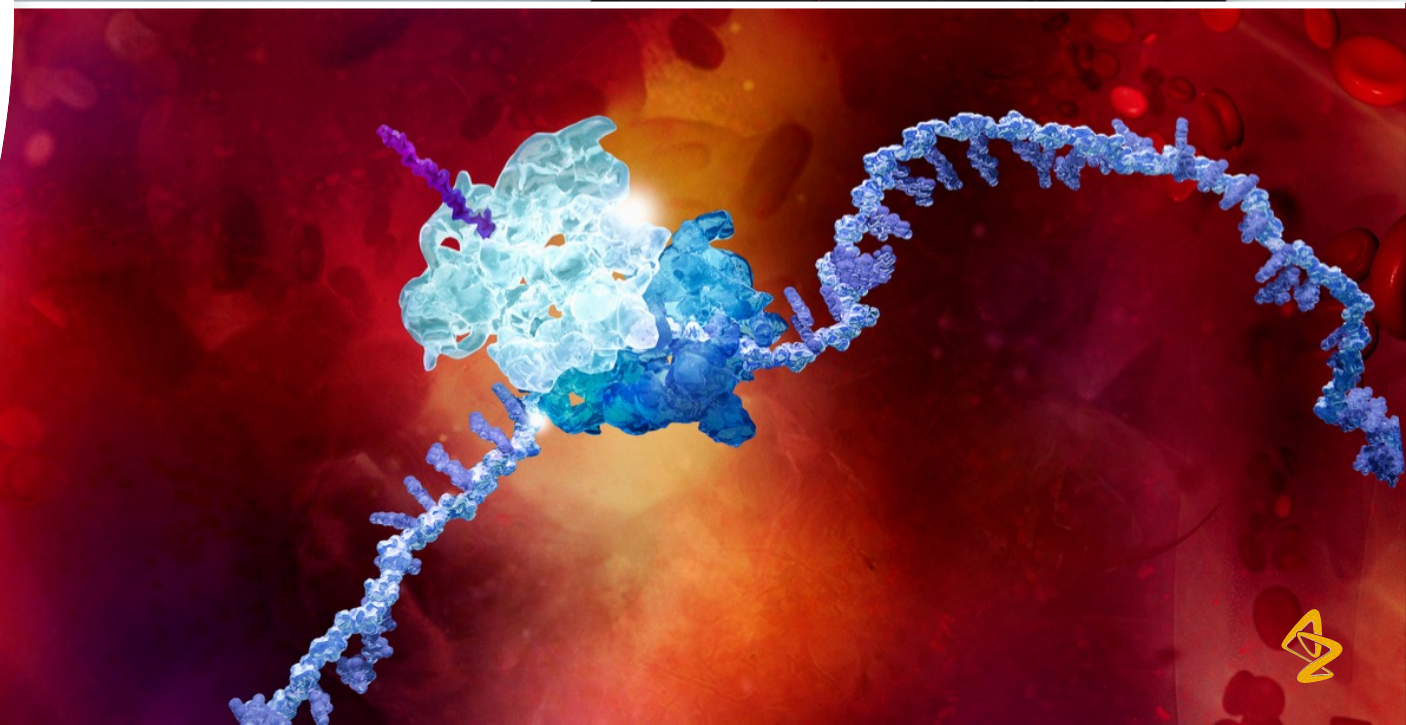
Dato-DXd	Dato-DXd	*Tezspire*	AZD3152	camizestrant	*Ultomiris*
AVANZAR[2]	**TROPION-Lung07**[2]	**CROSSING**	**SUPERNOVA**	**CAMBRIA-1**	**ARTEMIS**
1L NSCLC	non-squamous 1L NSCLC	EoE	COVID-19 prophylaxis	HR+/HER2- adjuvant BC	CSA-AKI
Potential HLR: >2024	Potential HLR: >2024	Potential HLR: >2024	Potential HLR: H2 2023	Potential HLR: >2024	Potential HLR: >2024

10 potential blockbuster opportunities from 30 Phase III trials planned in 2023

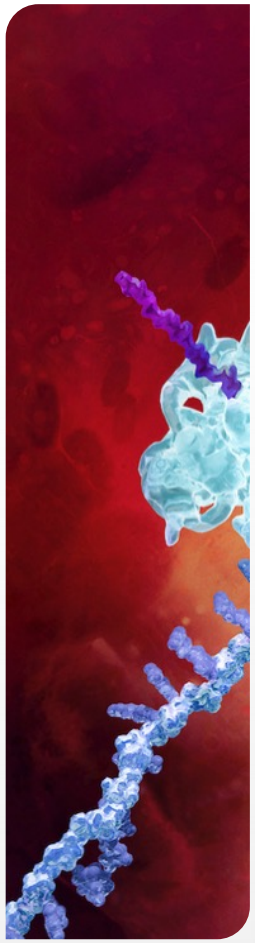
1. Phase III trial initiation defined as achievement of first patient dosed; 2. AVANZAR and TROPION-Lung07 Phase III first patient dosed ahead of Q4/FY 2022 results on 09 February 2023. NSCLC = non-small cell lung cancer; 1L = first-line (metastatic); EoE = eosinophilic esophagitis; HR+/HER2- = hormone receptor-positive/human epidermal growth factor receptor-negative; BC = breast cancer; CSA-AKI = cardiac surgery-associated acute kidney injury.
Collaboration partners: Daiichi Sankyo (Dato-DXd), Amgen (*Tezspire*).

Financial Results

Aradhana Sarin
CHIEF FINANCIAL OFFICER



Q1 2023 – Reported profit and loss

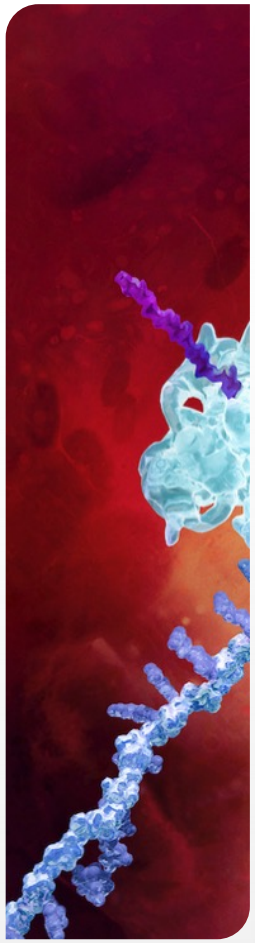


	Q1 2023 $m	CER change %	% Total Revenue
Total Revenue	**10,879**	**-**	**100**
- Product Sales	*10,566*	*1*	*97*
- Alliance Revenue	*286*	*90*	*3*
- Collaboration Revenue	*27*	*(89)*	*-*
Gross margin	82.0%	+14 pp	
Total operating expense[1]	(6,804)	-	63
- R&D expense	(2,611)	28	24
- SG&A expense	(4,059)	(13)	37
Other operating income and expense	379	>3	3
Operating profit	2,549	>2x	23
Tax rate	20.2%		
Reported EPS	**$1.16**	**>4x**	

Absolute values at actual exchange rates; changes at CER. 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 expenses include distribution, R&D and SG&A expenses. R&D = Research & Development; SG&A = Sales, General & Administrative; pp = percentage points; CER = constant exchange rates.

Q1 2023 – Core profit and loss



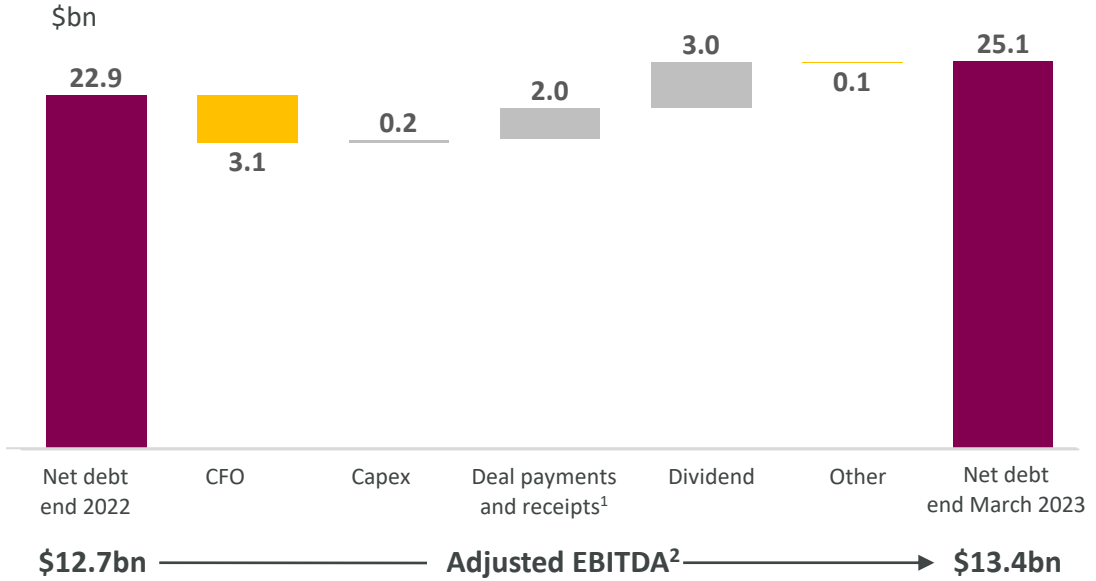
	Q1 2023 $m	CER change %	% Total Revenue
Total Revenue	**10,879**	**-**	**100**
- Product Sales	*10,566*	*1*	*97*
- Alliance Revenue	*286*	*90*	*3*
- Collaboration Revenue	*27*	*(89)*	*-*
Gross margin	83.3%	+4 pp	
Total operating expense[1]	(5,488)	9	50
- R&D expense	(2,300)	10	21
- SG&A expense	(3,054)	8	28
Other operating income and expense	318	>3x	3
Operating profit	3,946	4	36
Tax rate	20%		
Core EPS	**$1.92**	**6**	

Absolute values at actual exchange rates; changes at CER. 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 expenses include distribution, R&D and SG&A expenses. R&D = Research & Development; SG&A = Sales, General & Administrative; pp = percentage points; CER = constant exchange rates.

Cash Flow, Net Debt and 2023 Financial Guidance

Continued EBITDA improvement

Net Debt bridge



Reiterating 2023 Guidance

Total Revenue

- *Excluding COVID-19 medicines*: low double-digit % growth
- *Including COVID-19 medicines*: low-to-mid single-digit % growth

Core EPS

- High single-digit to low double-digit %

Net Debt/EBITDA: 2.3x
Net Debt/EBITDA adjusted for Alexion inventory fair value uplift: 1.9x

A low single-digit adverse FX-impact anticipated for both Total Revenue and Core EPS in 2023[3]

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 acquisitions of subsidiaries, net of cash acquired. 2. EBITDA adding back the impact of $2,340m 12-month rolling period (FY 2022: $3,484m) 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 stable. S&P Global Ratings: short-term rating A-1, long-term rating A, outlook stable. 3. Assuming average March 2023 foreign exchange rates for April to December 2023. EBITDA = earnings before interest, tax, depreciation and amortisation; CFO = net cash inflow from operating activities; EPS = earnings per share.

Artificial Intelligence at AstraZeneca

Leadership in AI is transforming the way we work and pace of innovation

AI is embedded across our organisation

R&D • OPERATIONS • COMMERCIAL

400+

data scientists employed

100+

active AI projects within R&D alone

Drug discovery and development

- Clinical trials
- Supportive internal tools and platforms

Regulatory submission and monitoring

- Clinical forecasting and automation
- Pharmacovigilance

Manufacturing and supply

- Digital supply chain and manufacturing

Commercial launch and patient outcomes

- HCP experience
- Patient assistance
- Patient outcomes

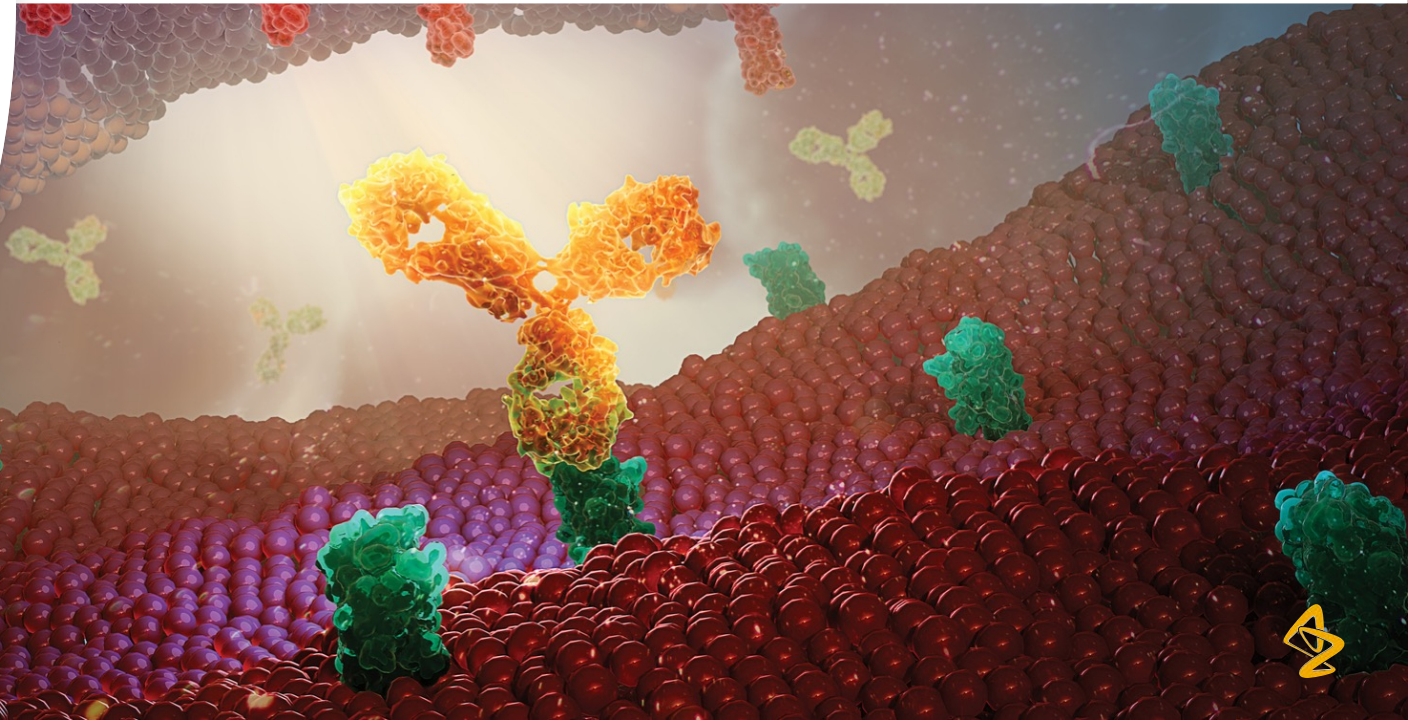
Strategic investment in AI and digital tools has delivered demonstrable productivity gains and improvements in science-led innovation

AI = artificial intelligence; R&D = Research & Development; HCP = healthcare practitioners.

Oncology

Dave Fredrickson
ONCOLOGY BUSINESS

Susan Galbraith
ONCOLOGY R&D

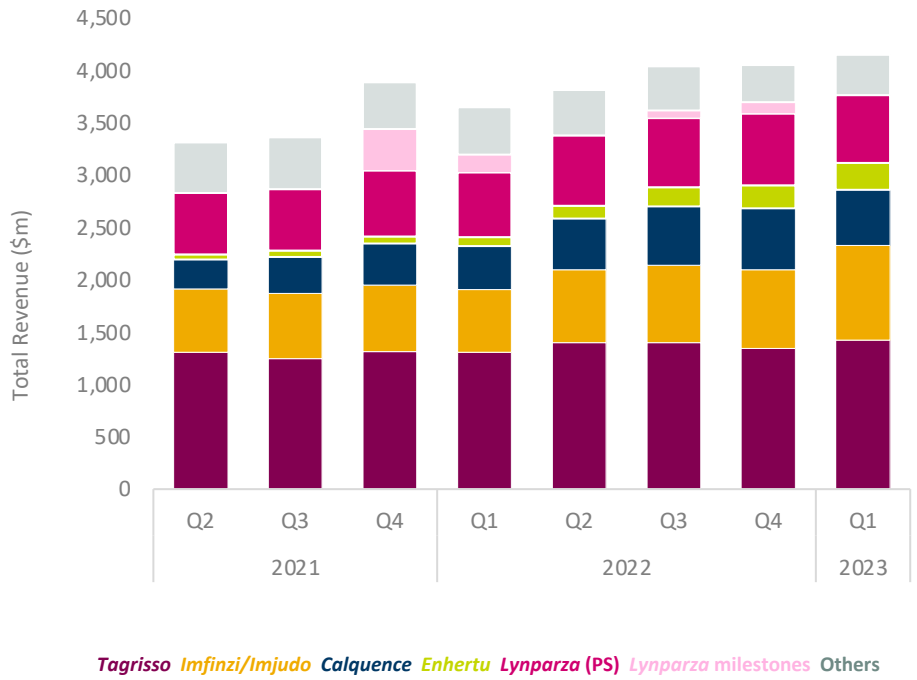


Oncology – Q1 2023

19% Total Revenue growth driven by differentiated portfolio and new indication launches

Oncology

Q1 2023 $4.1bn, +19% at CER



Q1 2023: key dynamics

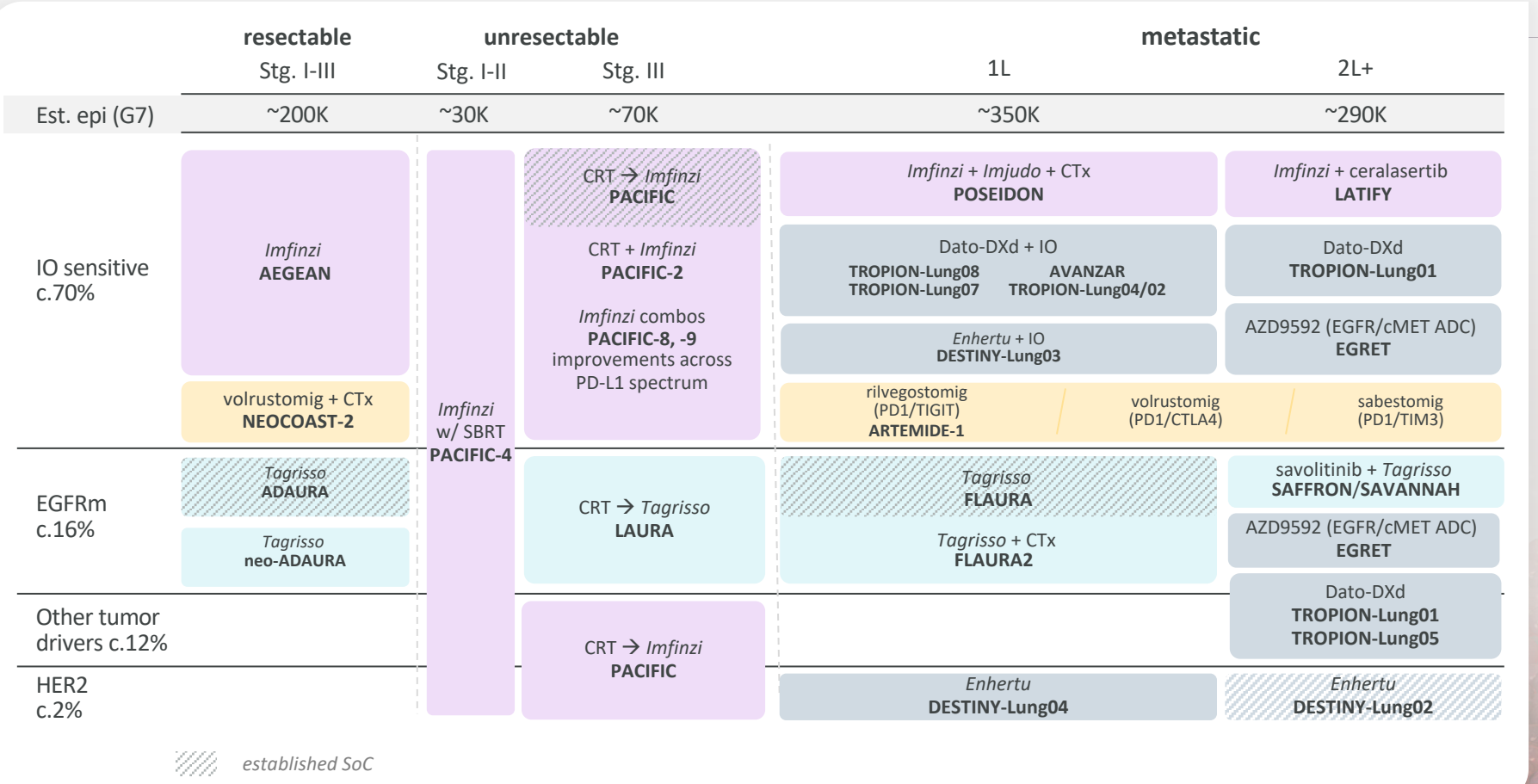
- ***Tagrisso*** +15% CER, driven by global demand growth, CN recovery
- ***Lynparza* PS** +10% CER, strong PROpel EU uptake offset by flattening testing rates and destocking in US
- ***Imfinzi/Imjudo*** +56% CER, driven by global launch acceleration (TOPAZ-1, HIMALAYA, POSEIDON)
- ***Calquence*** +31% CER, strong EU growth offset by destocking in US following maleate tablet approval (Q3 2022)
- ***Enhertu*** >3x CER, strong global launch momentum

- New indications: EU (*Calquence* maleate tablet, *Imfinzi* HIMALAYA, POSEIDON), CN (*Calquence* for MCL, *Enhertu* DB03)

CER = constant exchange rates; CN = China; PS = Product Sales; DB03 = DESTINY-Breast03; MCL = mantle cell lymphoma.
Collaboration partners: Daiichi Sankyo (*Enhertu*), Merck & Co., Inc. (*Lynparza*).

Oncology

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



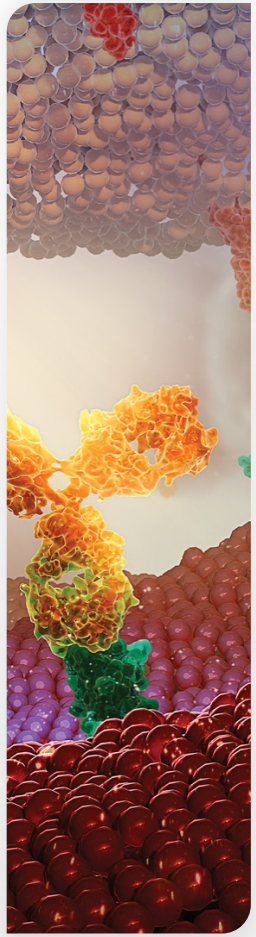
Leading the future of lung cancer treatment

- *Tagrisso* established TKI backbone 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 + ADC
- Investing behind new technologies and platforms, including cell therapy, testing/screening

Est epi (G7) = estimated epidemiology across G7 (US, EU5, JP); Stg. = stage; CTx = chemotherapy; SBRT = stereotactic body radiation therapy; CRT = chemoradiotherapy; pembro = pembrolizumab; IO = immunotherapy; ADC = antibody-drug conjugate; PD1 = programmed cell death protein 1; EGFR = epidermal growth factor receptor; c-MET = mesenchymal-epithelial transition factor; TIGIT = T-cell immunoreceptor with immunoglobulin and ITIM domains; CTLA4 = cytotoxic T-lymphocyte associated protein 4; TIM3 = T-cell immunoglobulin and mucin domain-containing protein 3; SoC = standard of care; TKI = tyrosine kinase inhibitor.
Collaboration partners: Daiichi Sankyo (*Enhertu*, Dato-DXd), Compugen (rilvegostomig).

Oncology – R&D highlights

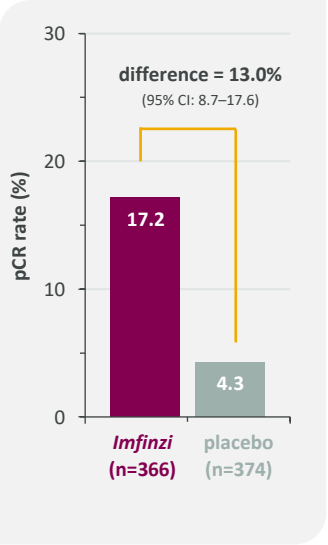
Moving into earlier lines of lung cancer with highest potential for cure

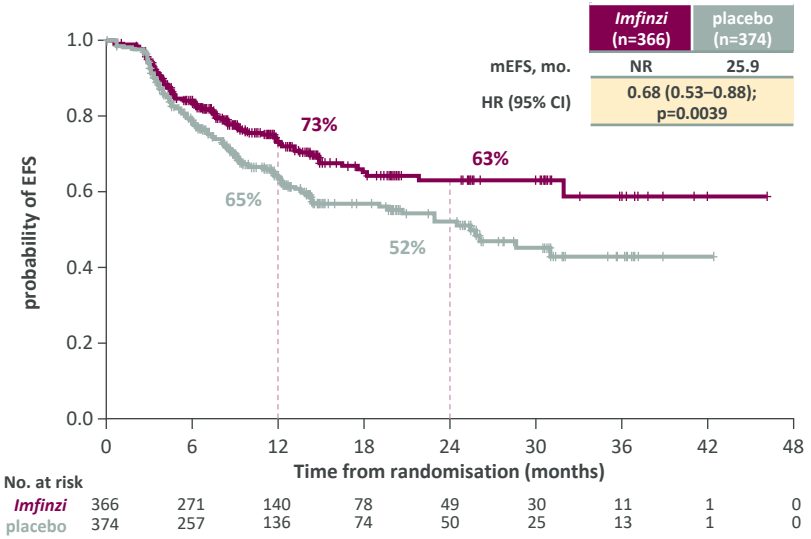


AEGEAN: updated pCR and interim EFS

Imfinzi-based treatment before and after surgery in early-stage NSCLC

AACR American Association for Cancer Research





Potential to become a backbone combination approach that may alter the course of a patient's cancer

ADAURA: final OS

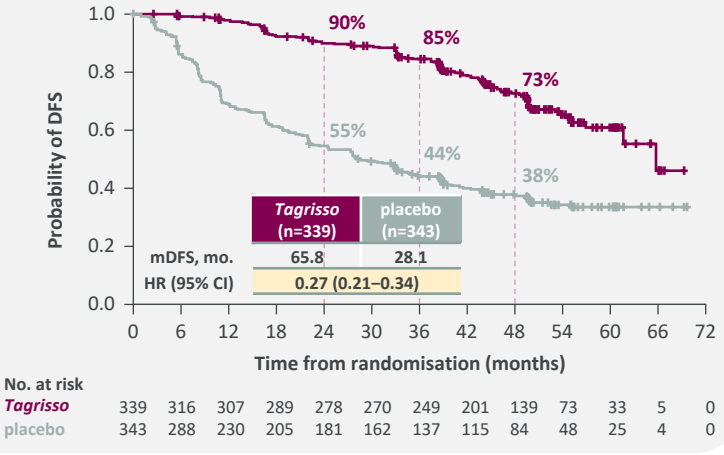
adjuvant *Tagrisso* in early stage EGFRm NSCLC

ASCO plenary

First Phase III trial to demonstrate survival benefit in this setting

Previously presented updated DFS in overall population (ESMO 2022)

ESMO

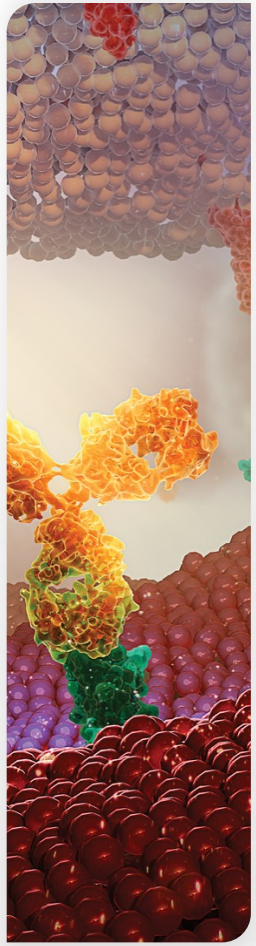


Heymach JV et al. *American Association for Cancer Research Annual Meeting* 2023. Abstract #CT005; Herbst RS et al. *Journal of Clinical Oncology* 2023 41:10, 1830-1840

AACR = American Association for Cancer Research annual meeting; pCR = pathologic complete response; (m)EFS = (median) event-free survival; OS = overall survival; NSCLC = non-small cell lung cancer; EGFRm = epidermal growth factor receptor-mutated; CI = confidence interval; pbo = placebo; mo. = months; NR = not reached; HR = hazard ratio; (m)DFS = (median) disease-free survival; no. = number.

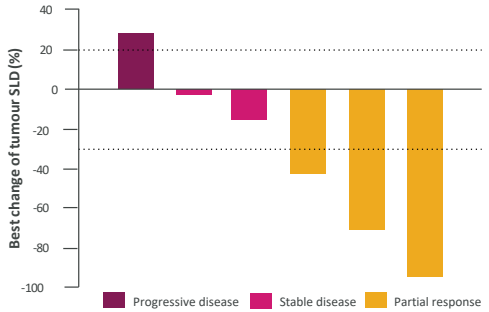
Oncology – R&D highlights

AACR demonstrates harnessing of in-house capabilities to build early-stage pipeline



First clinical data for CAR-T therapy

Best tumour shrinkage
(per RECIST v1.1, n=6)



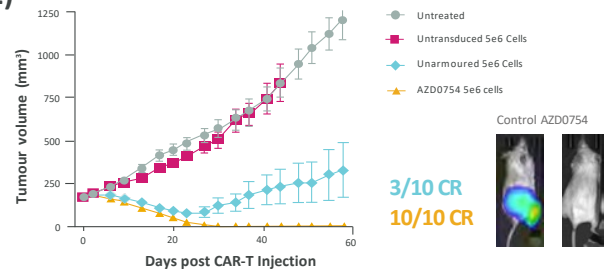
C-CAR031 (armoured GPC3)[1]

- First-in-human trial in patients with hepatocellular carcinoma
- Well-tolerated with promising anti-tumour activity including objective responses in several patients

AZD0754 (armoured STEAP2)

- Favourable *in vitro* properties
- Robust dose dependent *in vivo* efficacy in STEAP2-expressing CDX and PDX models
- Encouraging preclinical safety

Tumour volume in mice after CAR-T injection



3/10 CR
10/10 CR

Control AZD0754

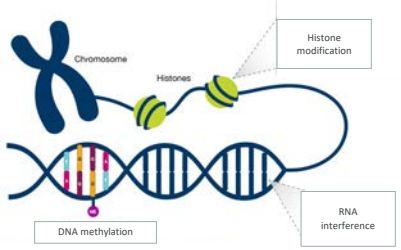
Preclinical data for three AstraZeneca in-house developed ADCs

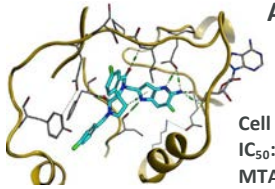
AZD9592

AZD5335

AZD8205

First disclosure and preclinical data for epigenetics molecule targeting PRMT5, AZ-PRMT5i





AZ-PRMT5i

Cell SDMA MTAP KO
IC_{50}: 5 nM
MTAP selectivity:
54-fold

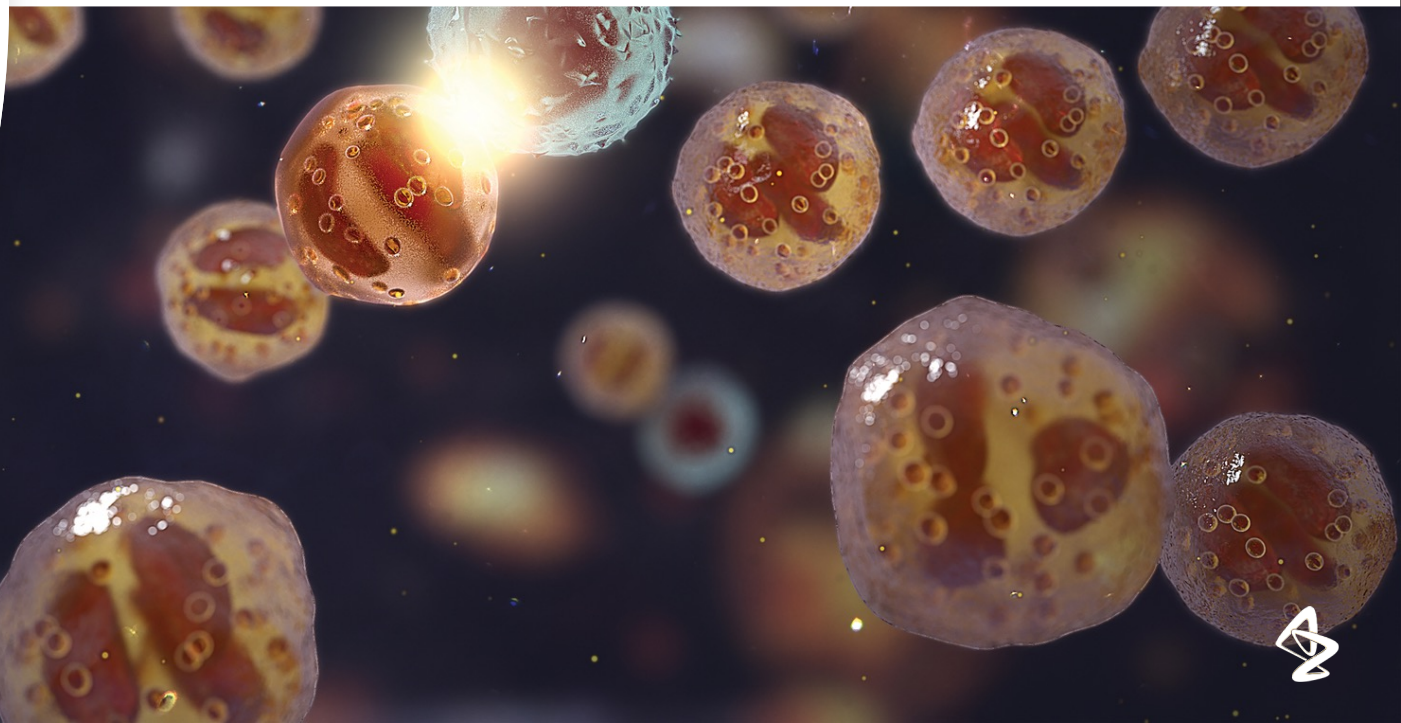
1. Designed by AstraZeneca and manufactured and developed in China by Cellular Biomedicine group.

AACR = American Association for Cancer Research annual meeting; RECIST = Response Evaluation Criteria In Solid Tumours; CAR-T = chimeric antigen receptor T-cell; SLD = sum of longest diameters; GPC3 = Glypican 3; CDX = cell line-derived xenograft; PDX = patient-derived xenograft; ADC = antibody-drug conjugate; EGFR = epidermal growth factor receptor; c-MET = mesenchymal-epithelial transition factor; TOP1i = topoisomerase 1 inhibitor; FRα = folate receptor alpha; MTAP = methylthioadenosine phosphorylase; SDMA = symmetric dimethylarginine; KO = knockout; IC50 = half-maximal inhibitory concentration; nM = nanomolar.

BioPharmaceuticals

Ruud Dobber
BIOPHARMACEUTICALS BUSINESS

Mene Pangalos
BIOPHARMACEUTICALS R&D

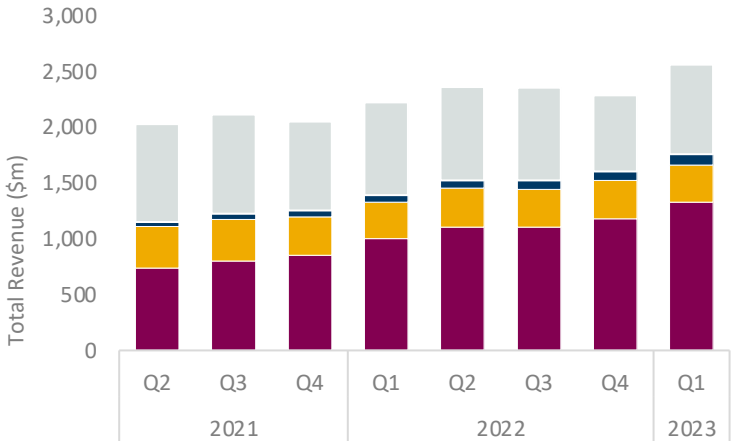


BioPharmaceuticals – Q1 2023

Increasing momentum across CVRM and R&I

CVRM

Q1 2023 $2.6bn, +22% at CER

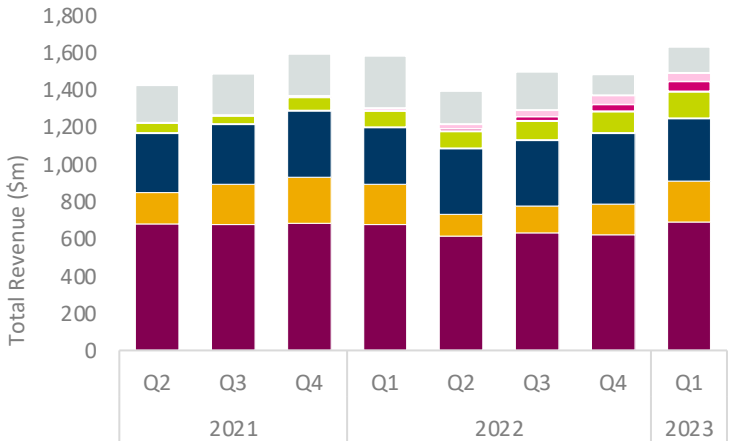


Farxiga *Brilinta* *Lokelma* Others

- ***Farxiga*** +39% to $1.3bn
- Strong double-digit growth from ***Lokelma*** and **roxadustat**

R&I

Q1 2023 $1.6bn, +8% at CER

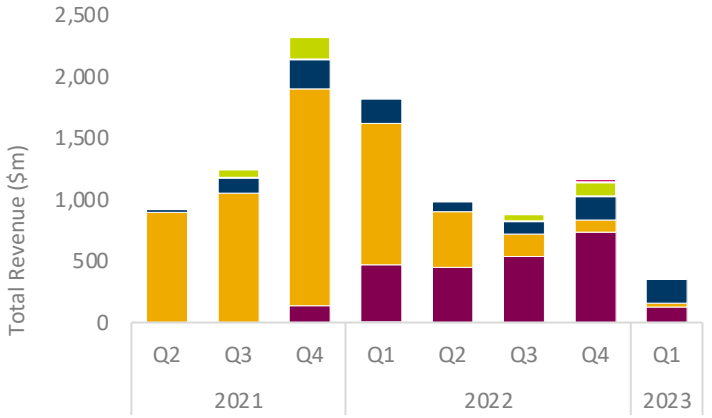


Symbicort *Pulmicort* *Fasenra* *Breztri* *Tezspire* *Saphnelo* Others

- ***Fasenra*** +13% to $338m
- ***Breztri*** +73% to $144m
- ***Tezspire*** +32% QoQ growth to $54m

V&I

Q1 2023 $355m, -79% at CER



COVID-19 mAbs[1] *Vaxzevria* *Synagis* *Flumist* *Beyfortus*

- COVID-19 medicines declined by $1.5bn
- ***Synagis*** +5%

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

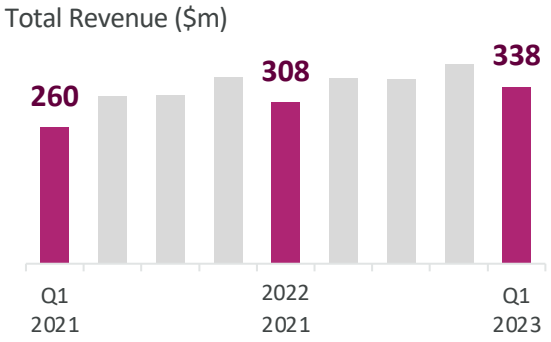
CER = constant exchange rates; R&I = Respiratory and Immunology; CVRM = Cardiovascular, Renal and Metabolism; V&I = Vaccine and Immune Therapies.
Collaboration partners: Amgen (*Tezspire*); Sanofi (*Beyfortus*).

BioPharmaceuticals – Q1 2023

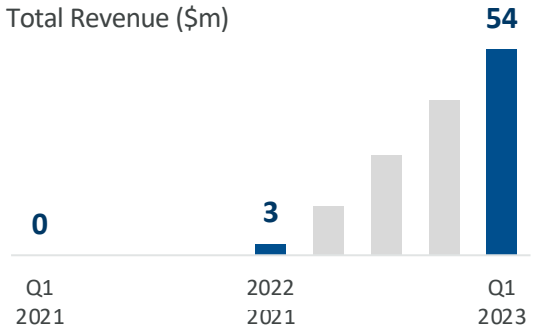
Key medicines driving R&I growth

Building launch momentum in R&I

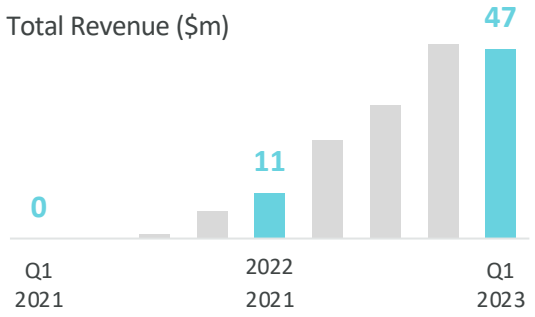
Fasenra



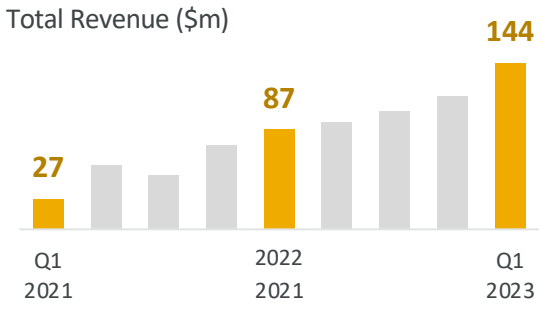
Tezspire



Saphnelo

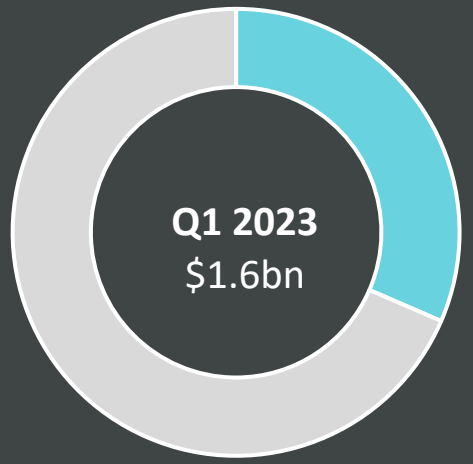


Breztri



+46% growth in Q1 from key R&I medicines

Fasenra • Tezspire • Saphnelo • Breztri



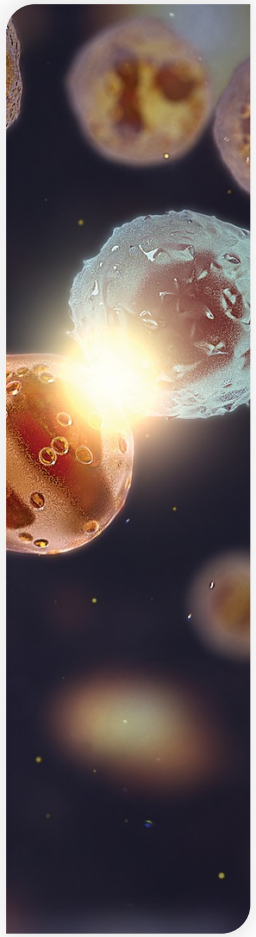
R&I Q1 2023 Total Revenue

R&I = respiratory and immunology.
Collaboration partners: Amgen (*Tezspire*).

BioPharmaceuticals – R&D highlights

Leading respiratory portfolio across asthma and COPD

	Inhaled maintenance therapy	Novel oral / inhaled add-ons	Novel systemic biologics
	35m patients[1]	6m patients[1]	2m patients[1]
Asthma	***Airsupra*** (ICS/SABA)	*Novel oral*: **atuliflapon** (FLAP inhibitor) Phase II data: 2024	***Tezspire*** TSLP
Asthma	***Symbicort*** (ICS/LABA)	*Inhaled biologic*: **elarekibep** (IL-4 Ra antagonist) Phase IIa data: 2024; **AZD8630** (inhaled TSLP) Phase I	**tozorakimab** (IL-33) Phase II data: H1 2023
Asthma	***Breztri*** (ICS/LABA/LAMA) Phase III data: 2024	*Novel inhaled*: **AZD4604** (inhaled JAK) Phase I	*eosinophilic*: ***Fasenra*** (IL-5)
COPD	***Breztri*** (ICS/LABA/LAMA)	*Novel oral*: **mitiperstat** (oral MPO inhibitor) Phase IIa data: 2024	*eosinophilic*: ***Fasenra*** (IL-5) Phase III data: >2024
COPD	***Symbicort*** (ICS/LABA)		**tozorakimab** (IL-33) Phase III data: >2024
COPD	***Bevespi*** (LABA/LAMA)	*Other novel inhaled/orals*: **Phase I**	***Tezspire*** (TSLP) Phase IIa data: 2024
	17m patients[1]	8.7m patients[1]	1.6m patients[1]



launched | approved/launch prep | Phase III | Phase II | Phase I

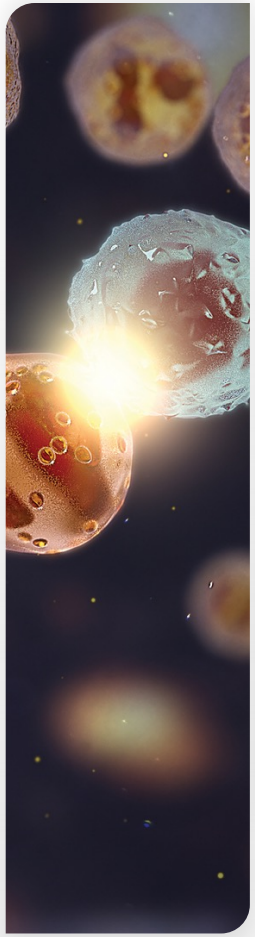
1. Populations relate to T7 (US, EU5 and CN) and reflect AstraZeneca projections from IQVIA prescription and units sold data

ICS = inhaled corticosteroid; SABA = short-acting beta-agonist; LABA = long-acting beta-agonist; LAMA = long-acting muscarinic antagonist; MPO = myeloperoxidase; TSLP = thymic stromal lymphopoietin; IL-33 = interleukin-33; IL-5 = interleukin-5; JAK = janus kinase; IL-4 Ra = interleukin-4 receptor alpha; FLAP = 5-lipoxygenase-activating protein.

Collaboration partners: Amgen (*Tezspire*).

BioPharmaceuticals – R&D highlights

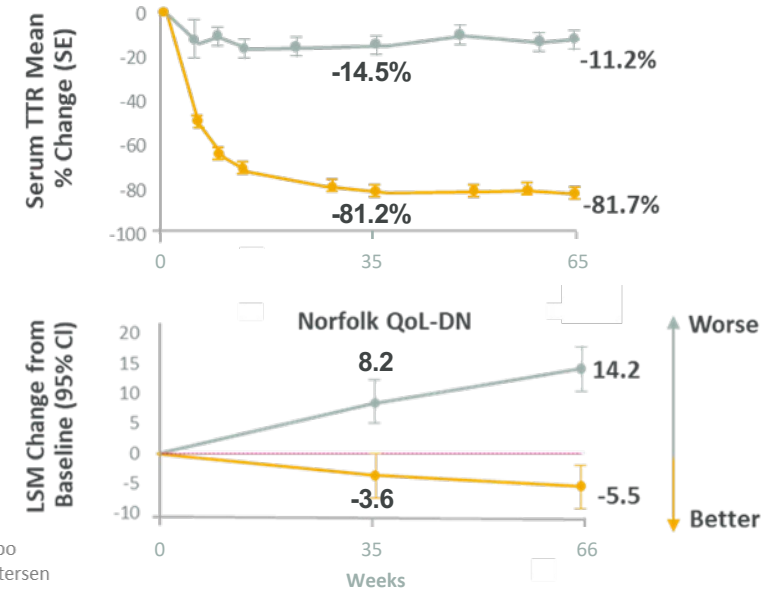
Congress highlights at AAN and ECCMID



eplontersen in ATTRv-PN

AAN 2023 Annual Meeting

NEURO-TTRansform Phase III final analysis (66 wk)

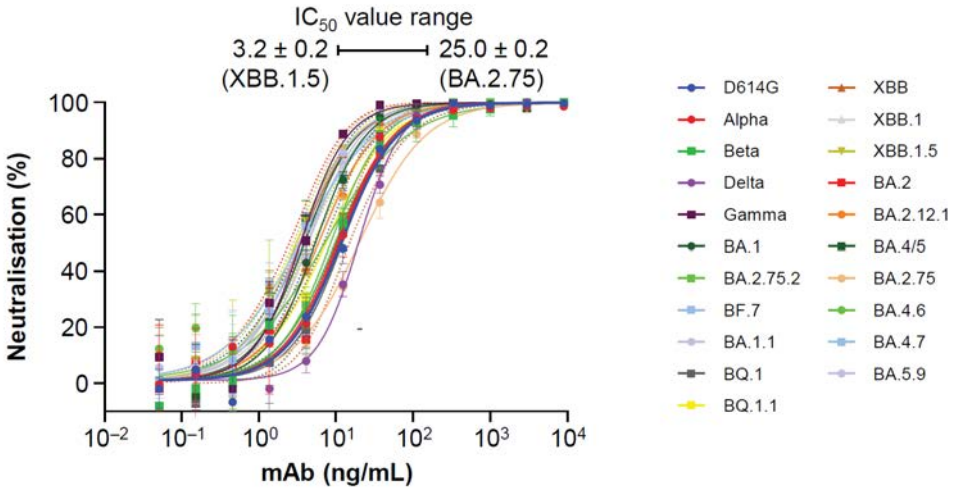


Met co-primary endpoints, with favourable safety and tolerability profile

AZD3152

ECCMID

long-acting COVID-19 antibody

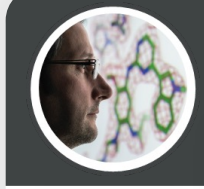


***In vitro* studies show neutralisation across all known variants, including Arcturus**

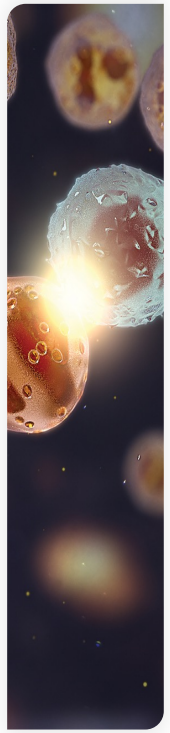
SE = standard error; LSM = least squares mean; CI = confidence interval; ATTR-PN = transthyretin amyloidosis-polyneuropathy; TTR = transthyretin; mNIS+7 = Modified Neuropathy Impairment Score + 7. 346.3-point composite measure used to assess neurological impairment; Norfolk QoL DN = Norfolk Quality of Life-Diabetic Neuropathy; IC50= half-maximal inhibitory concentration; mAb = monoclonal antibody.
Collaboration: eplontersen (Ionis)

AI in R&D

Accelerating the time to deliver clinical leads



DRUG DISCOVERY & DEVELOPMENT | *reinventing the traditional drug discovery process*

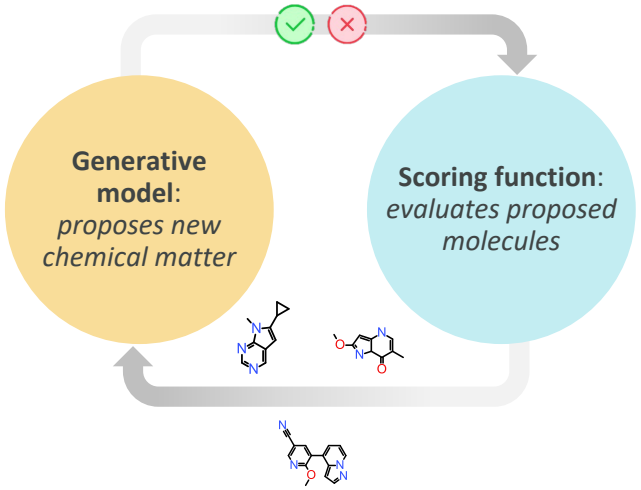


Knowledge graphs | *empowering data insights*

Visual representation of relationships built from data, external literature, etc.

- *Which genes are upregulated in Disease A?*
- *What genes are linked to Disease A?*
- *Which targets are druggable?*
- *What are the pathway relationships between these targets?*

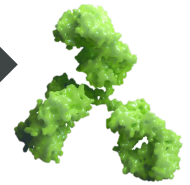
Accelerating discovery speed | *small and large molecules*



AI-enabled process accelerates generation of high-quality small molecules by >2x

Traditional process generated **0** leads over **3 months**

173 high-quality antibody leads identified in **3 days**

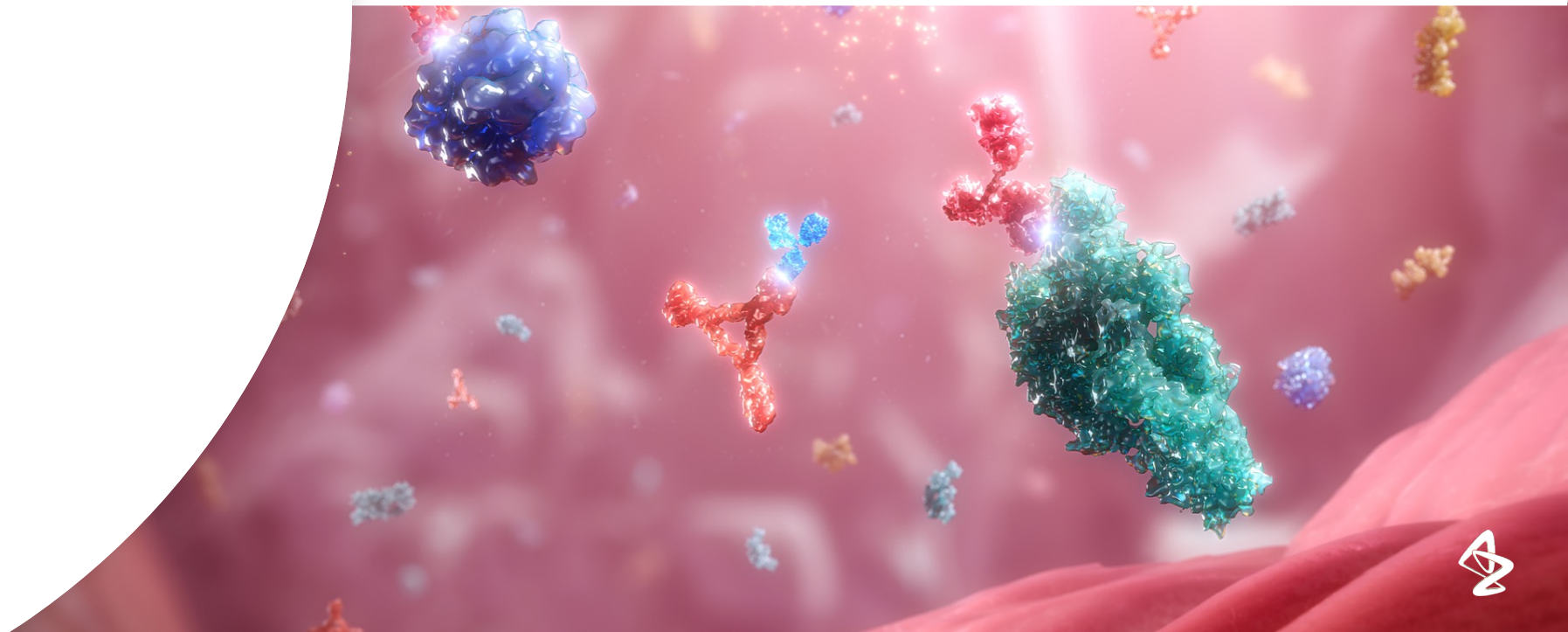


AI-enabled process cut time to identify target antibody leads to 3 days

AI = Artificial Intelligence.

Rare Disease

Marc Dunoyer
CHIEF EXECUTIVE OFFICER,
ALEXION

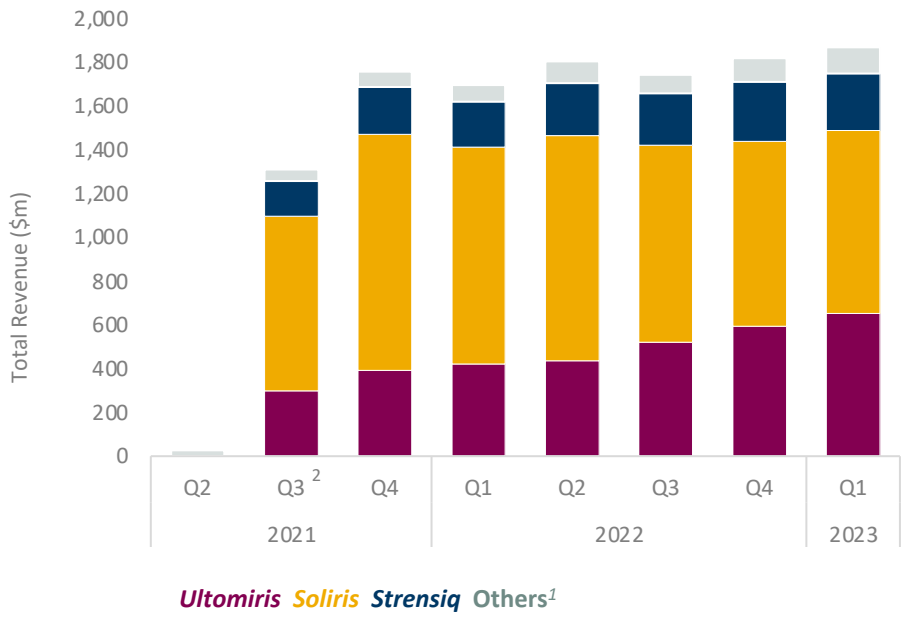


Rare Disease – Q1 2023

Accelerated conversion in C5, continued strength beyond complement

Rare Disease

Q1 2023 $1.9bn, +14% at CER



Q1 2023: key dynamics

Durable C5 Franchise growth

- ***Ultomiris*** +61% driven by successful conversion from ***Soliris***, new patients and market expansion
- ***Soliris*** (13%) decline reflecting successful conversion, partially offset by NMOSD growth

Strensiq +28% and ***Koselugo*** >2x

- Reflecting strength of patient demand and geographic expansion

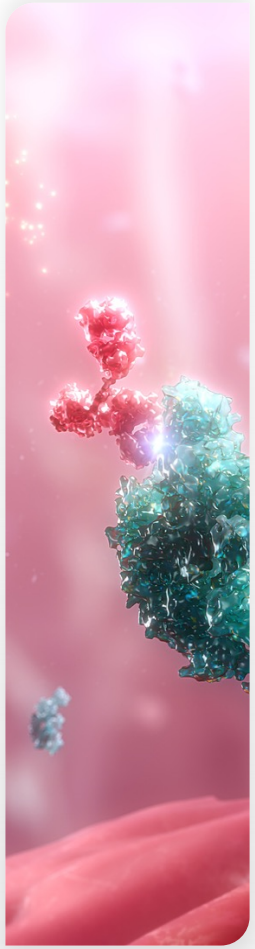
Strong commercial execution across indications and geographies

1. Includes *Kanuma* and *Koselugo*. 2. Q3 2021 Total Revenues reported only comprise of those booked by AstraZeneca following completion of the acquisition of Alexion on 21 July 2021. C5 = C5 inhibitors *Ultomiris* and *Soliris*; CER = constant exchange rates; NMOSD = neuromyelitis optica spectrum disorder.
Collaboration partners: Merck & Co., Inc. (*Koselugo*).

Rare Disease – R&D highlights

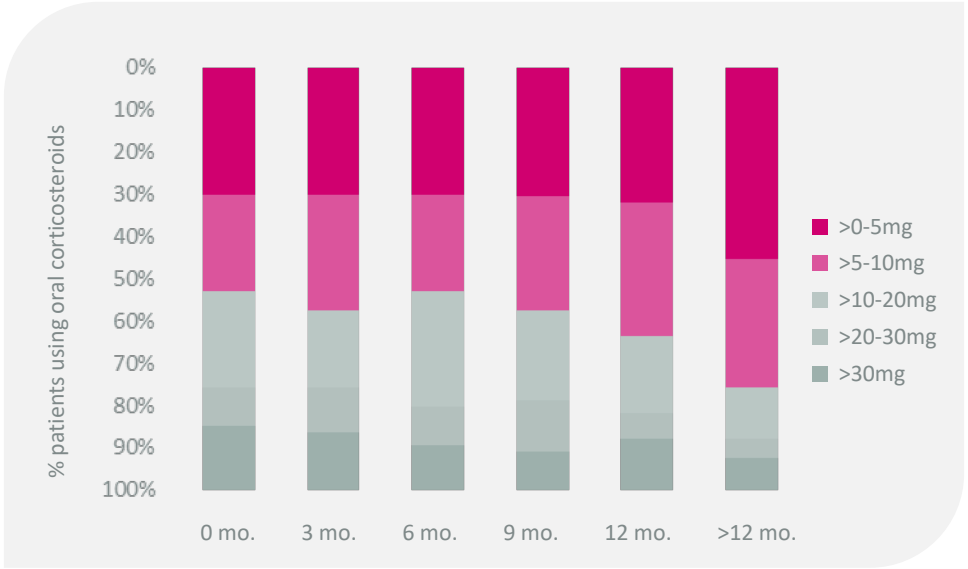
Pioneering in rare neurology to improve patient outcomes

AAN 2023 Annual Meeting



Soliris gMG registry[1]

oral corticosteroid usage decreased over time



>75% patients on low-dose OCS after 1 year

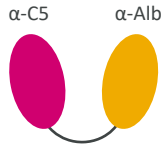
gefurulimab (ALXN1720)

pipeline expansion to further extend C5 leadership

C5 **bi-specific**, heavy chain (V_HH) **antibody** demonstrated

complete terminal complement inhibition[2]

in **Phase I**



gefurulimab
(ALXN1720)

Phase III PREVAIL in gMG:

R 1:1

- **gefurulimab QW s.c.**
- **placebo**

n=254

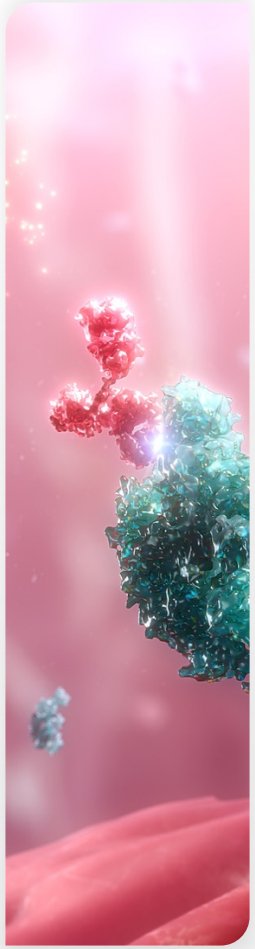
Primary endpoint:
change from baseline in
MG-ADL total scores
at **Week 26**

Potential best-in-class weekly, self-admin s.c.

1. Pulley et al. American Academy of Neurology Annual Meeting 2023 based on *Soliris* data; concomitant therapies include: use of azathioprine (AZA), mycophenolate mofetil (MMF), intravenous immunoglobulin (IVIg)/plasma exchange (PLEX) and oral corticosteroids at initiation of, and during *Soliris*. 2. Ortiz et al. American Academy of Neurology Annual Meeting 2023. Complete terminal complement inhibition is defined as serum-free C5 concentrations less than 0.5 micrograms per millilitre; gMG = generalised myasthenia gravis; mo. = month; mg = milligram; OCS = oral corticosteroids; V_HH = single domain; Alb = albumin; r = randomised; QW = once weekly; s.c. = subcutaneous; MG-ADL = Myasthenia Gravis-Activities of Daily Living.

Rare Disease – R&D

Industry-leading Factor D portfolio



Factor D inhibition

more tractable target, lower circulating concentration in plasma

Factor D inhibition
blocks alternative pathway, leaving classical and lectin pathways intact

2.15 µM	0.08 µM
Factor B[1]	Factor D[1]

Factor D more likely to maintain consistent control than Factor B inhibitors

Factor D portfolio

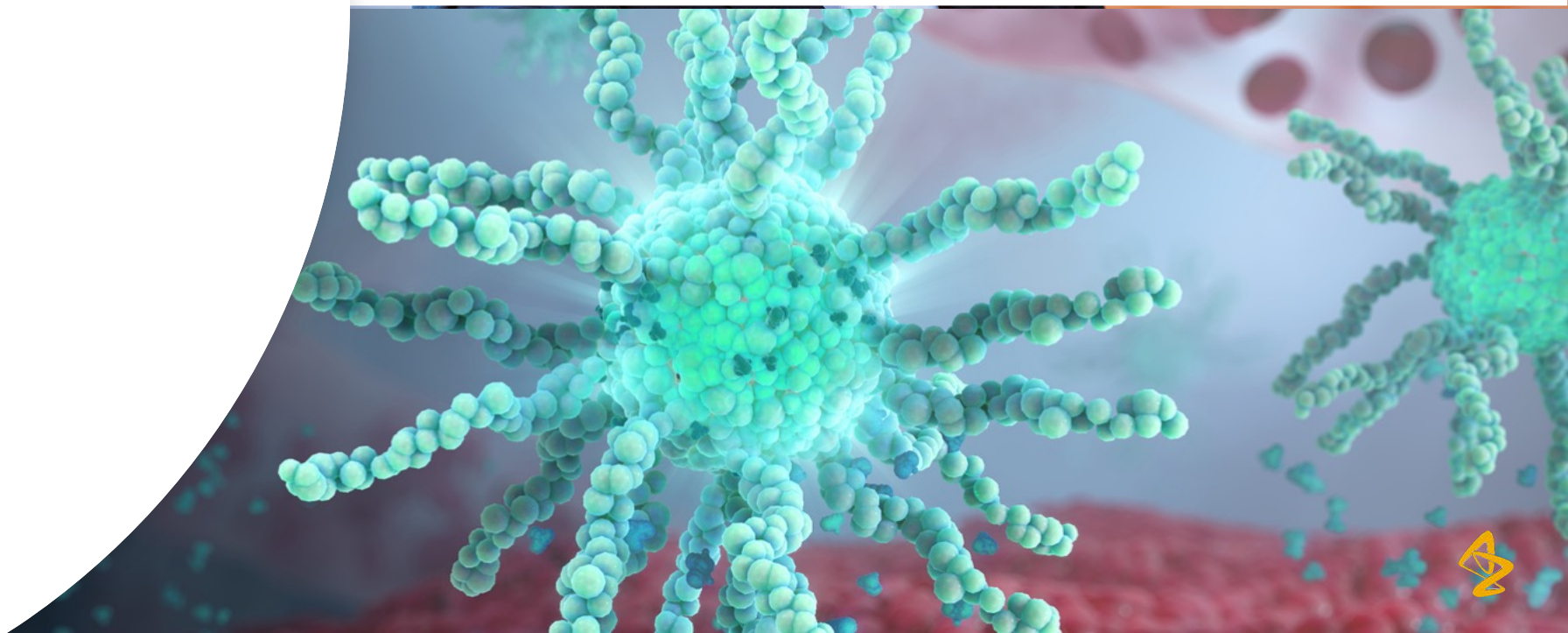
novel small molecule assets with high affinity for Factor D

	dosing	development status
danicopan (ALXN2040)	TID	**PNH-EVH** submitted, **Phase II GA** ongoing as **potential first oral treatment**
vemircopan (ALXN2050)	BID	**Phase II ongoing** PNH monotherapy, gMG, Renal (LN, IgAN)
ALXN2080	QD	entered **Phase I** in Q3 2022 **with potential application in non-rare indications**

Robust Factor D portfolio with broad application

1. based on human protein concentrations in the plasma. 2. Based on *in vitro* data. TID = three times per day; BID = two times per day; QD = once daily; PNH-EVH = paroxysmal nocturnal haemoglobinuria with clinically significant extravascular haemolysis; GA = geographic atrophy; gMG = generalised myasthenia gravis; LN = lupus nephritis; IgAN = immunoglobulin A nephropathy.

CEO Closing Remarks



Pascal Soriot
CHIEF EXECUTIVE OFFICER

AstraZeneca – Q1 2023

Accelerating pipeline momentum, disciplined investment fuels industry-leading growth

Pipeline advances in 2023

with 18 Phase III read-outs anticipated, including:

H1 2023

- Dato-DXd – **TROPION-Lung01** – 2nd-line/3rd-line NSCLC
- *Tagrisso* – **FLAURA2** – 1st-line NSCLC

H2 2023

- *Enhertu* – **DESTINY-Breast06** – 2L+ HR-positive/HER2-low BC
- *Tagrisso* – **LAURA** – Stage III unresectable EGFRm NSCLC
- *Fasenra* – **MANDARA** – EGPA
- Dato-DXd – **TROPION-Breast01** – HR-positive/HER2-negative mBC

Sustainable, long-term growth

through commercial execution, R&D impact and ESG

Total Revenue ambition[1]:
low double-digit % 2021-2025
Industry-leading growth 2025+

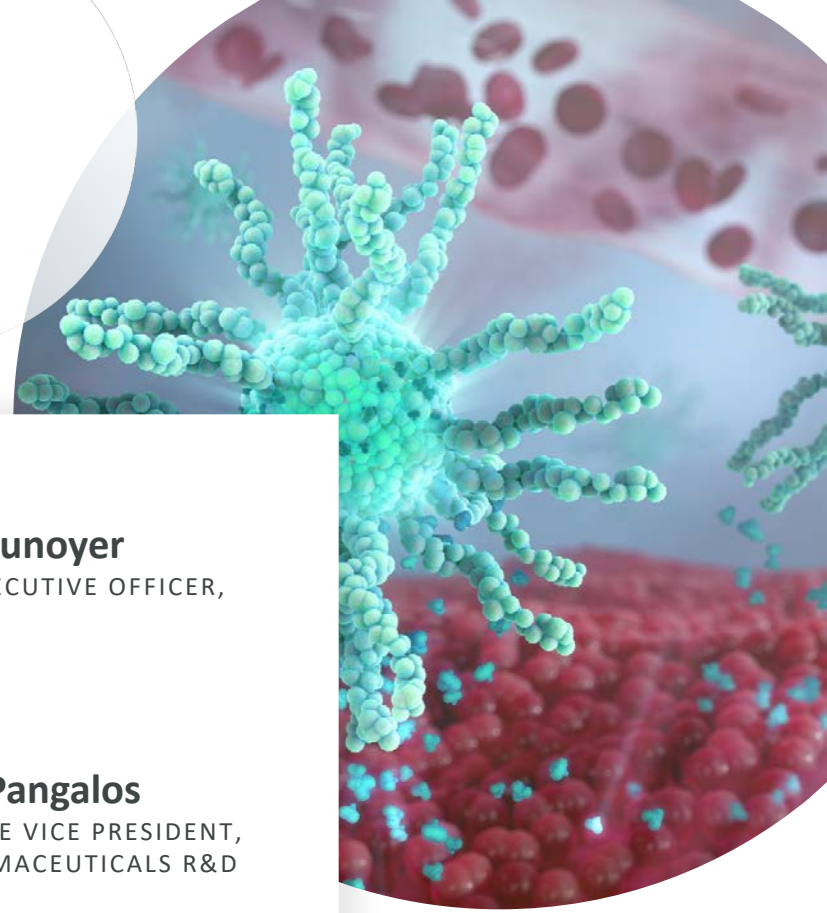
Remain focused on operating margin expansion

At least 15 NMEs approved by 2030

Emissions reduction:
98% by end 2025 – Scope 1 & 2
50% by 2030 – Scope 3

1. Indicates Company ambition to achieve Total Revenue low double-digit CAGR through 2025 (2021 base year, Alexion pro-forma) and industry-leading Total Revenue beyond 2025; this is not formal guidance. Dato-DXd = datopotamab deruxtecan; NSCLC = non-small cell lung cancer; HER2 = human epidermal growth factor receptor 2; HR = hormone receptor; BC = breast cancer; EGFRm = epidermal growth factor receptor mutant; EGPA = eosinophilic granulomatosis with polyangiitis; ESG = environmental, sustainability and governance; CAGR = compound annual growth rate; NMEs = new molecular entities.
Collaboration partners: Daiichi Sankyo (*Enhertu*, Dato-DXd).

Question & Answer 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

Mene Pangalos
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

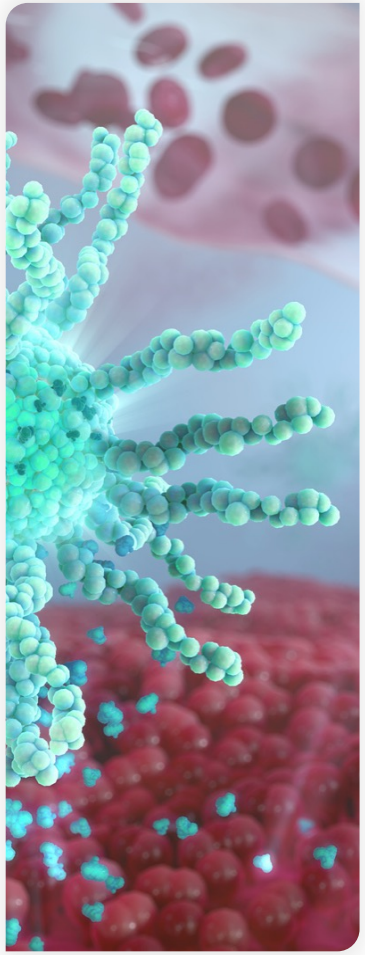
Appendix

- Pipeline Highlights since Q4/FY2022 results
- ESG & Corporate Sustainability
- Oncology landscapes: breast and lung
- Emerging Markets
- Key Performance by Therapy Area

Delivering on science-led innovation

Selected key pipeline highlights since Q4/FY 2022 results

Oncology **BioPharmaceuticals** **Rare Disease**



5 regulatory approvals in major markets, including:

***Imfinzi* +/- *Imjudo* (EU)**

non-small cell lung cancer (1st-line) (POSEIDON)

***Imfinzi* + *Imjudo* (EU)**

hepatocellular carcinoma (1st-line) (HIMALAYA)

***Enhertu* (CN)**

HER2+ breast cancer (2nd-line) (DESTINY-Breast03)

***Calquence* (EU)**

maleate tablet formulation

***Calquence* (CN)**

mantle cell lymphoma

1 positive CHMP opinion:

***Ultomiris* (EU)**

neuromyelitis optica spectrum disorder (CHAMPION-NMO)

HER2+ = Human epidermal growth factor receptor 2-positive; CHMP = Committee for Medicinal Products for Human Use.
Collaboration partners: Daiichi Sankyo (*Enhertu*).

2022 Sustainability highlights

Progress on our overall strategy includes:

14
public and private sector organisations convened by AstraZeneca CEO through the SMI to accelerate transition to net-zero health systems

87%
of employee survey respondents say that they understand their contributions to our sustainability priorities

25/27
of sustainability targets in Sustainability Data Summary are **'on plan'**

Access to Healthcare

126,684
healthcare workers and others trained[1] (cumulative)
By 2025: 170,000

>44.63m
people reached through Access to Healthcare programmes (cumulative)
By 2025: 50M

>12.83m
people reached through our patient assistance programmes (cumulative)

Environmental protection

59.3%
reduction in Scope 1 and Scope 2 greenhouse gas emissions
By 2026: 98% from 2015 base year

18.7%
reduction in our water use
By 2025: 20% below 2015 baseline

18.6%
reduction in our waste
By 2025: 10% below 2015 baseline

Ethics and transparency

49.5%
senior middle management roles held by women
By 2025: reach gender equality in management positions

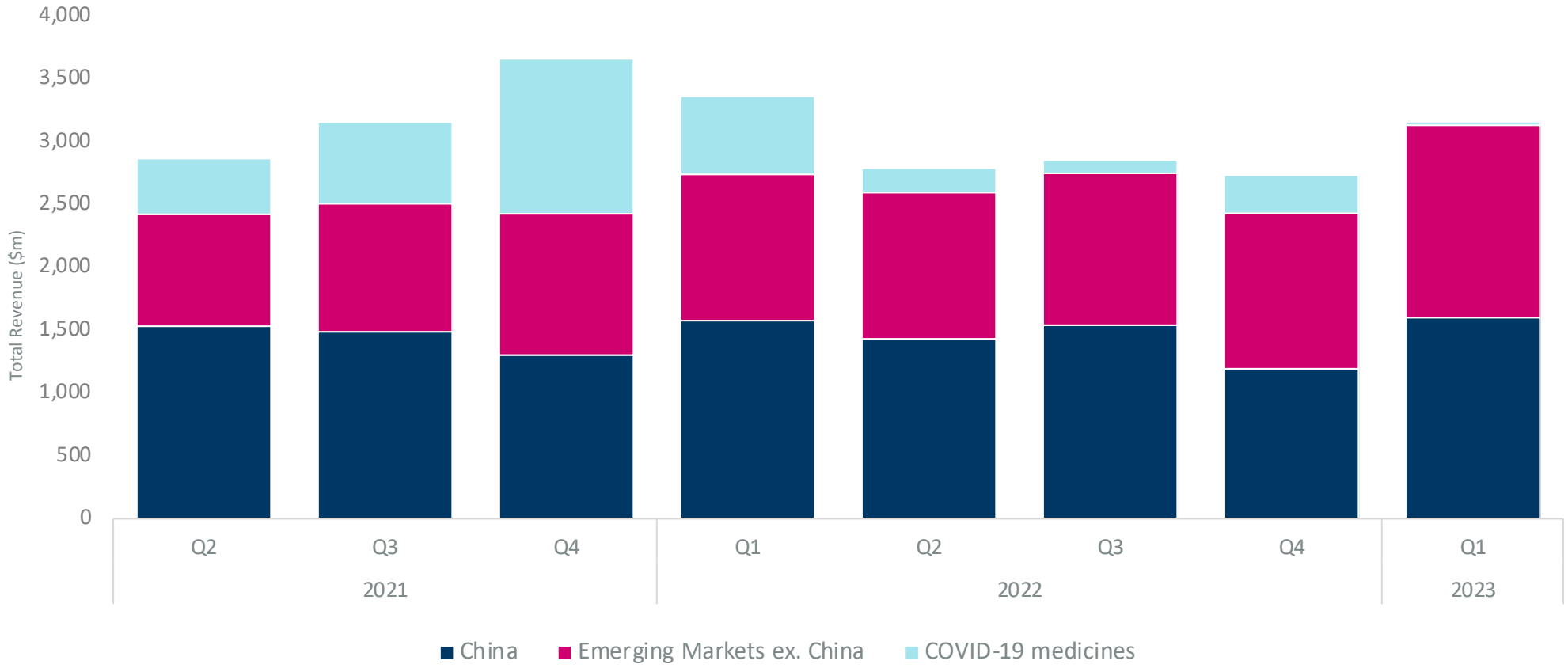
8 countries
with supplier diversity programmes
By 2025: 10 new countries outside of the US

83%
of employee survey respondents feel we have a 'speak up' culture

1. Healthcare worker and others trained target = 170,000 healthcare workers (cumulative) to strengthen health systems throughout the world through our Healthy Heart Africa, Healthy Lung and Phakamisa programmes. SMI = Sustainable Markets Initiative.

Emerging Markets – Q1 2023

Total Revenue +1% at CER to $3.2bn. +22% at CER excluding COVID-19 medicines



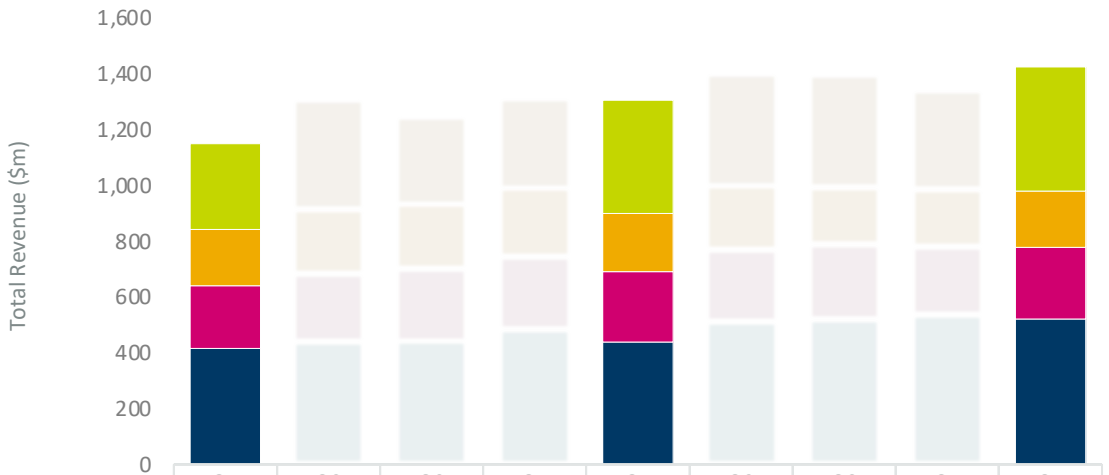
Growth at CER

CER = constant exchange rates; EM = Emerging Markets.

Oncology

Tagrisso

15% growth at CER to $1,424m



	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
EM	306	390	315	325	406	400	406	356	444
ERoW	203	234	232	245	207	231	203	206	202
Europe	225	244	259	258	252	256	268	245	257
US	415	438	441	486	439	513	521	535	521

Imfinzi

56% growth at CER to $900m

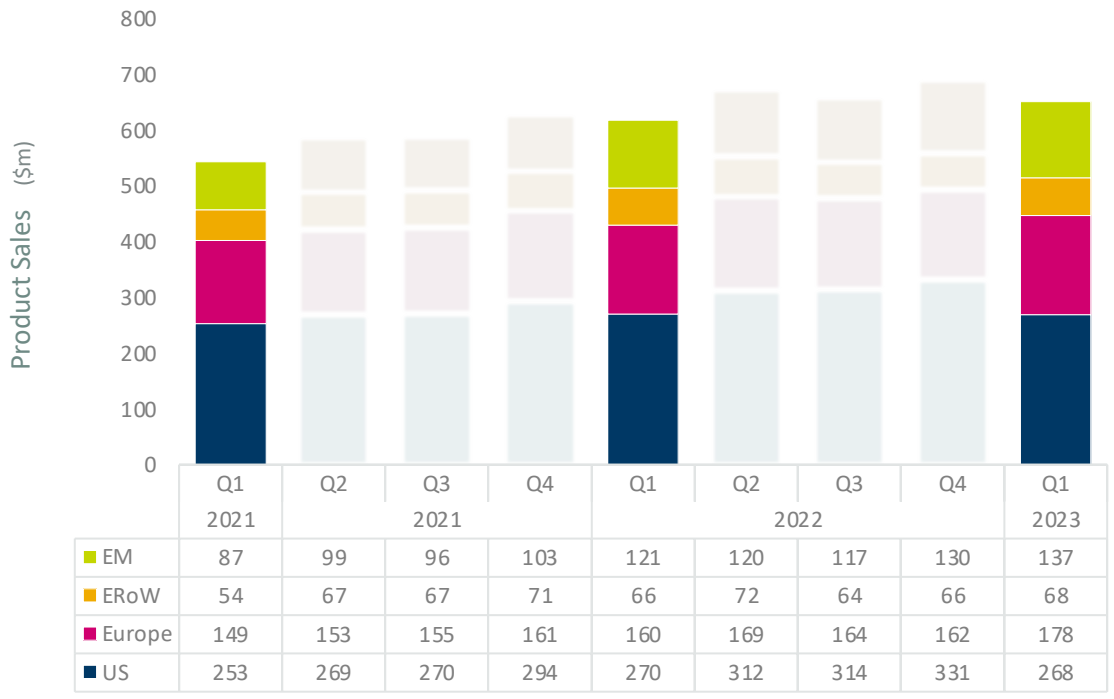
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
EM	58	75	78	65	58	75	90	63	81
ERoW	97	106	101	101	101	104	99	97	134
Europe	109	118	120	138	125	142	135	142	163
US	292	305	319	330	315	374	413	450	522

CER = constant exchange rates; EM = Emerging Markets; ERoW = Established Rest of World.

Oncology

Lynparza

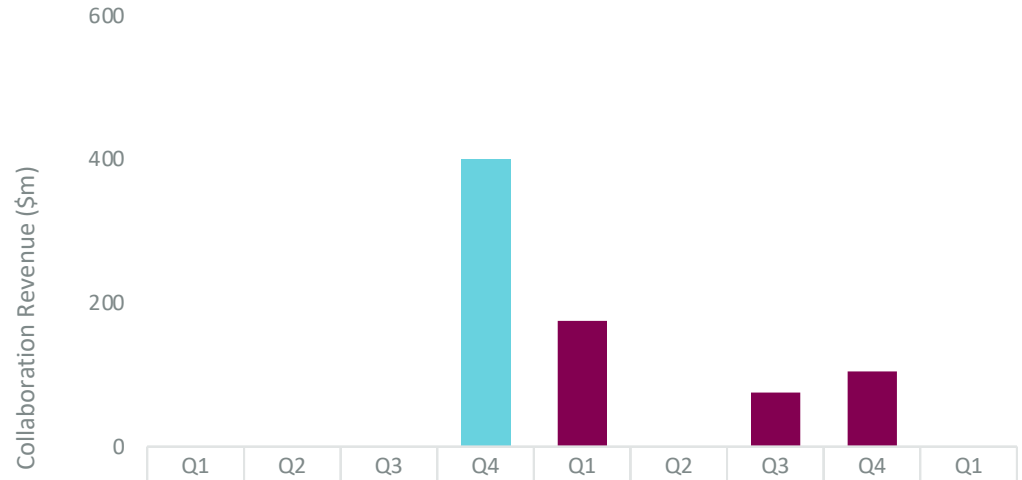
14% decrease at CER to $651m



	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
EM	87	99	96	103	121	120	117	130	137
ERoW	54	67	67	71	66	72	64	66	68
Europe	149	153	155	161	160	169	164	162	178
US	253	269	270	294	270	312	314	331	268

Lynparza

Collaboration Revenue: $3.8bn recorded cumulative, $3.9bn future potential



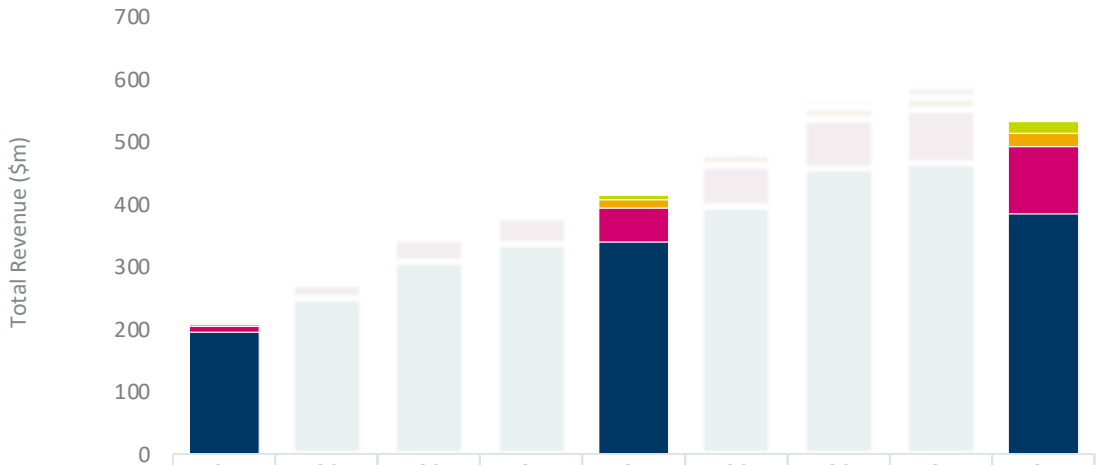
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Sales Milestone	-	-	-	400	-	-	-	-	-
Regulatory Milestone	-	-	-	-	175	-	75	105	-

CER = constant exchange rates; EM = Emerging Markets; ERoW = Established Rest of World.
Collaboration partners: Merck & Co., Inc. (*Lynparza*).

Oncology

Calquence

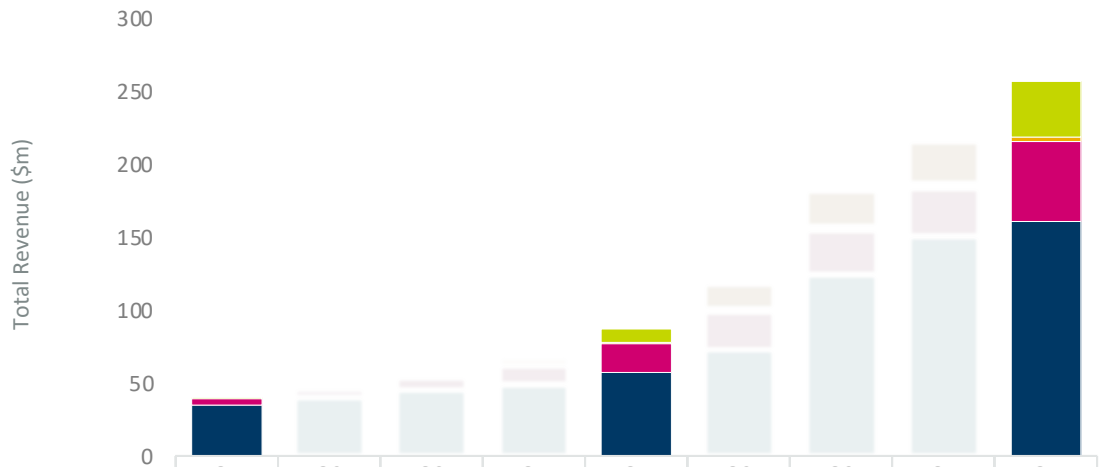
31% growth at CER to $532m



	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
EM	2	5	5	8	7	8	12	17	18
ERoW	3	3	4	8	13	18	18	20	22
Europe	9	22	37	43	55	67	79	86	108
US	195	250	308	336	339	396	457	465	384

Enhertu

>3x growth at CER to $257m



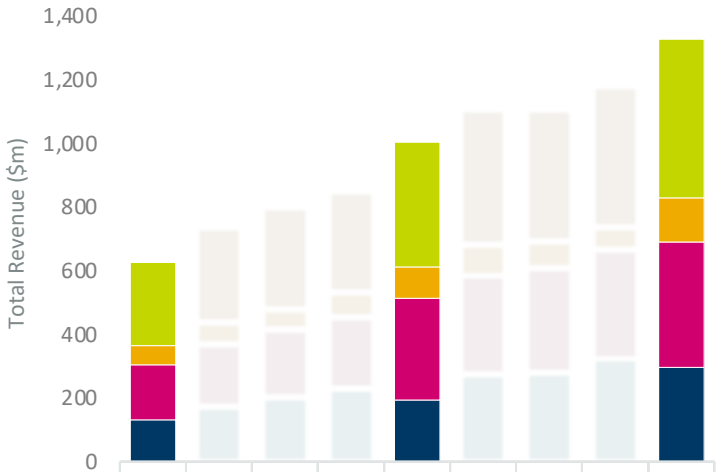
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
EM	1	3	4	5	9	17	25	29	38
ERoW	-	-	-	-	1	2	2	3	3
Europe	4	6	9	13	20	26	31	33	55
US	35	40	45	49	57	73	124	151	161

CER = constant exchange rates; EM = Emerging Markets; ERoW = Established Rest of World.
Collaboration partners: Daiichi Sankyo (*Enhertu*).

BioPharmaceuticals: Cardiovascular, Renal & Metabolism

Farxiga

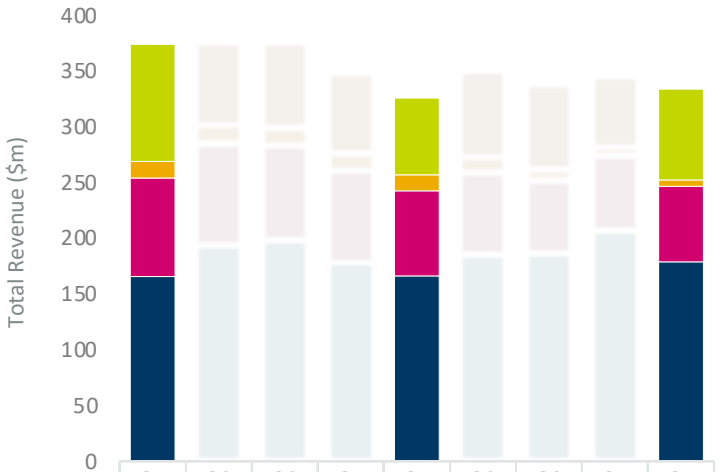
39% growth at CER to $1,324m



	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
EM	260	297	320	318	391	423	410	441	498
ERoW	60	68	63	78	99	98	84	72	138
Europe	174	198	213	225	318	309	329	342	393
US	131	171	202	228	193	275	279	323	296

Brilinta

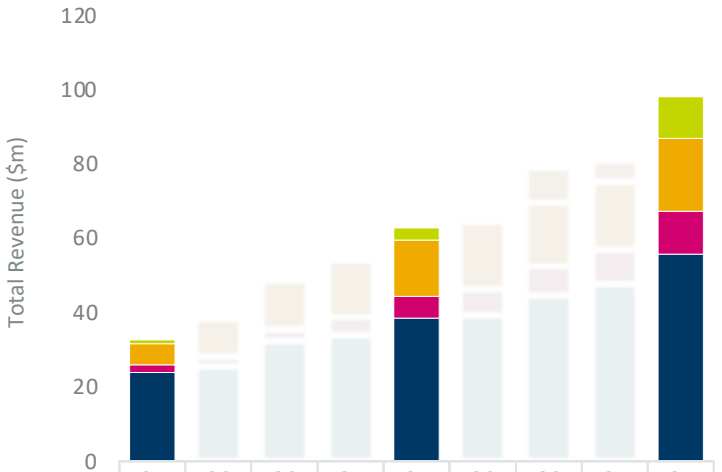
5% growth at CER to $334m



	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
EM	105	74	76	71	69	78	76	64	82
ERoW	15	17	16	16	14	14	10	8	6
Europe	88	90	85	83	76	73	65	67	67
US	166	194	198	178	166	185	187	206	179

Lokelma

64% growth at CER to $98m



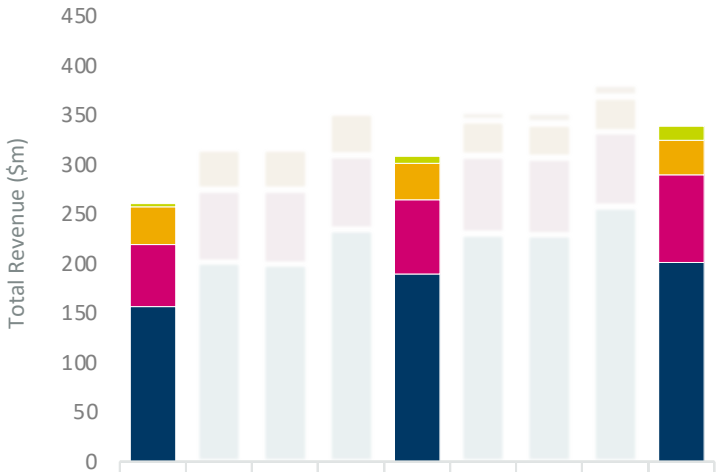
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
EM	1	1	1	-0	3	2	9	6	11
ERoW	6	10	13	15	15	18	17	18	20
Europe	2	3	3	5	6	7	8	9	11
US	24	25	32	34	39	39	45	48	56

CER = constant exchange rates; EM = Emerging Markets; ERoW = Established Rest of World.

BioPharmaceuticals: Respiratory & Immunology

Fasenra

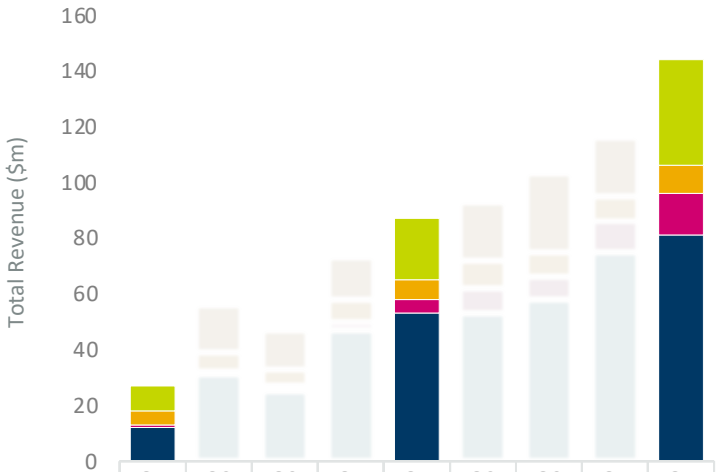
13% growth at CER to $338m



	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
EM	3	5	7	5	7	10	12	13	14
ERoW	38	41	41	43	37	36	35	35	35
Europe	63	73	75	75	75	78	77	76	88
US	156	201	199	234	189	230	229	257	201

Breztri

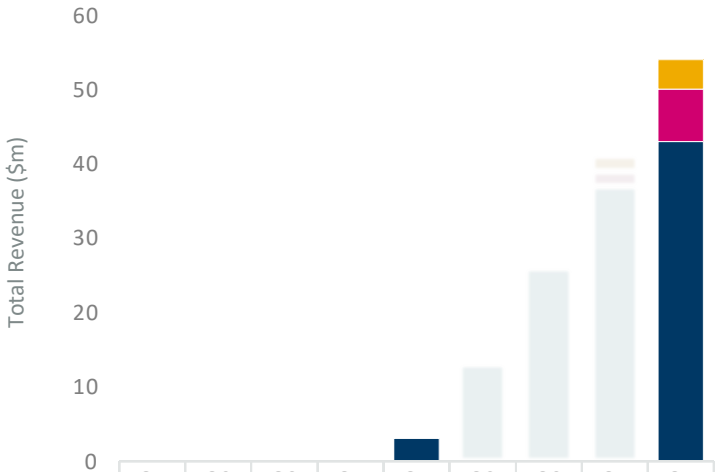
73% growth at CER to $144m



	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
EM	9	17	14	15	22	21	28	21	38
ERoW	5	7	6	8	7	10	9	9	10
Europe	1	1	2	3	5	9	8	11	15
US	12	31	25	47	53	53	58	75	81

Tezspire

32% sequential growth at CER to $54m



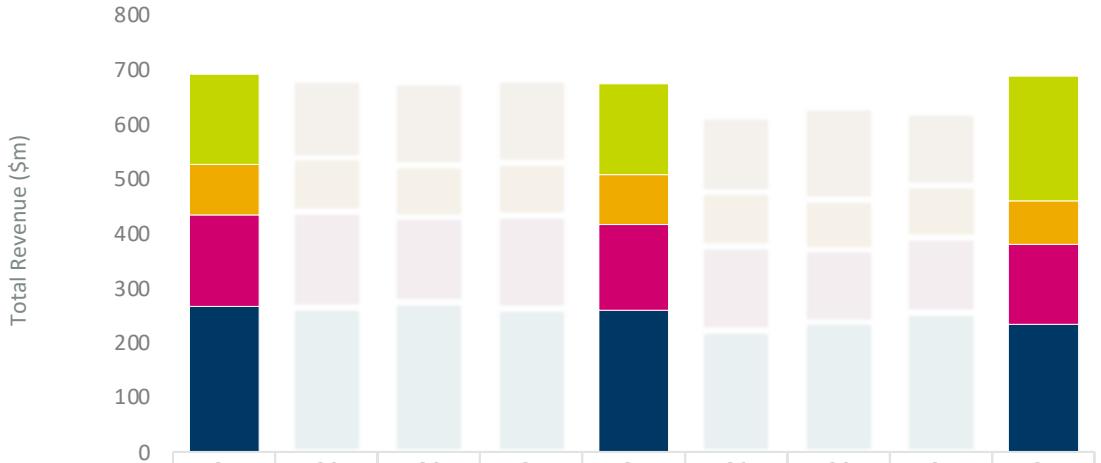
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
EM	-	-	-	-	-	-	-	-	-
ERoW	-	-	-	-	-	-	-	2	4
Europe	-	-	-	-	-	-	-	2	7
US	-	-	-	-	3	13	26	37	43

CER = constant exchange rates; EM = Emerging Markets; ERoW = Established Rest of World.
Collaboration partners: Amgen (*Tezspire*).

BioPharmaceuticals: Respiratory & Immunology

Symbicort

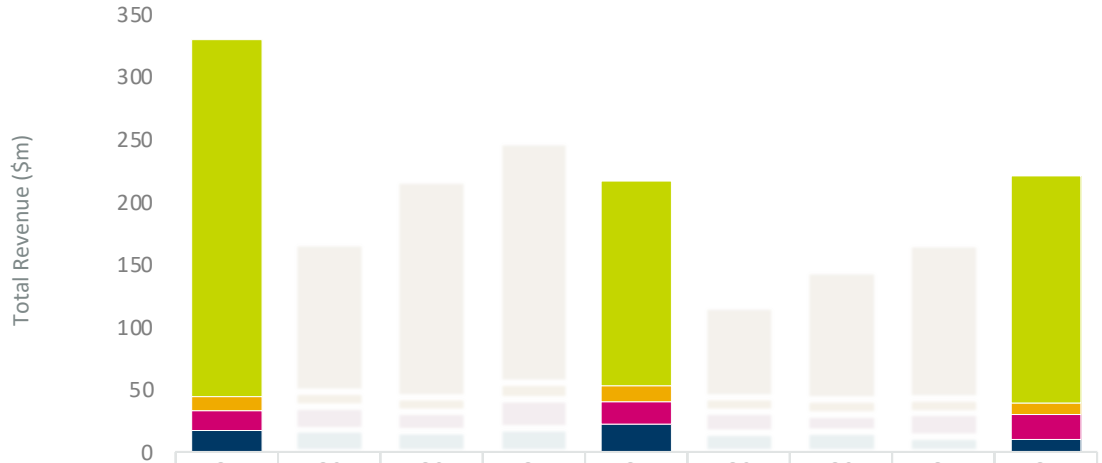
7% growth at CER to $688m



	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
EM	165	141	151	152	167	139	169	133	229
ERoW	92	99	96	96	91	98	91	95	79
Europe	168	176	155	171	157	155	133	137	147
US	266	264	274	262	259	222	237	255	233

Pulmicort

9% growth at CER to $221m



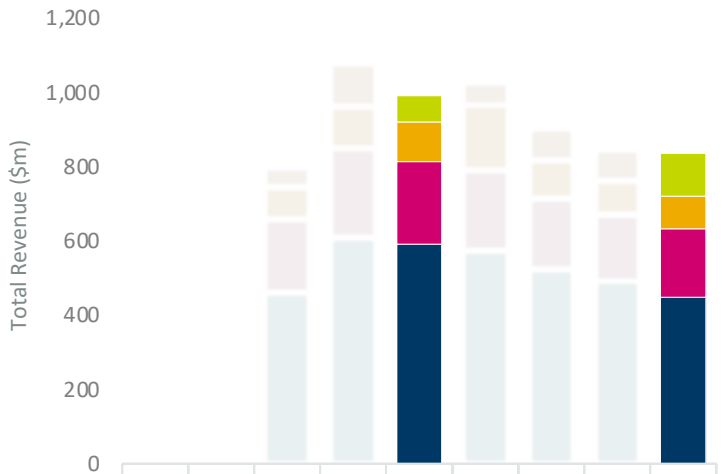
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
EM	286	119	173	193	164	72	103	123	182
ERoW	11	12	12	13	13	12	12	12	9
Europe	16	18	15	23	18	17	14	19	20
US	17	18	17	19	22	15	16	12	10

CER = constant exchange rates; EM = Emerging Markets; ERoW = Established Rest of World.

Rare Disease

Soliris

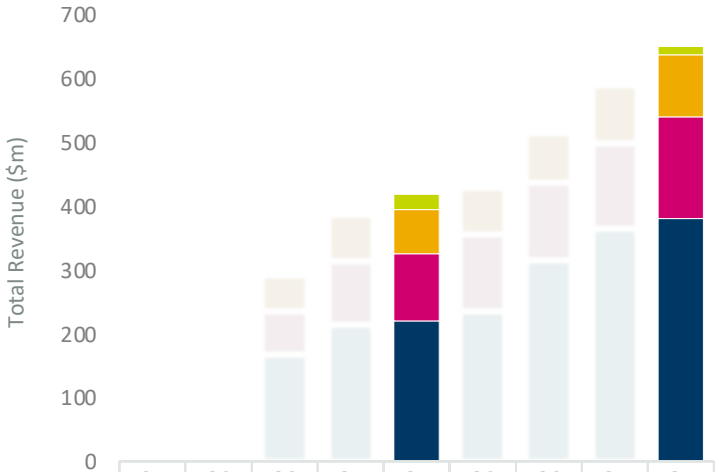
13% decrease at CER to $834m



	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
EM	-	-	53	117	71	63	84	83	115
ERoW	-	-	86	111	107	174	104	91	88
Europe	-	-	199	240	221	216	190	179	183
US	-	-	460	608	591	574	523	491	448

Ultomiris

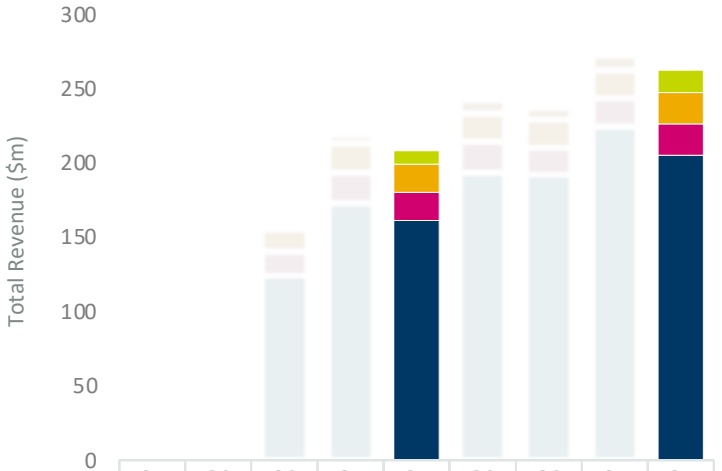
61% growth at CER to $651m



	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
EM	-	-	5	4	24	6	4	4	13
ERoW	-	-	56	73	70	72	77	90	98
Europe	-	-	69	100	105	120	122	134	159
US	-	-	167	214	220	236	315	365	381

Strensiq

28% growth at CER to $262m



	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
EM	-	-	4	6	9	9	8	10	15
ERoW	-	-	15	20	19	19	19	19	21
Europe	-	-	16	20	19	21	18	19	21
US	-	-	124	173	161	193	192	224	205

Q3 2021 Total Revenue shows the numbers reported by AstraZeneca following the acquisition of Alexion, which completed on 21 July 2021.
CER = constant exchange rates; EM = Emerging Markets; ERoW = Established Rest of World.