AstraZeneca

Full-year and Q4 2021 results

Conference call and webcast for investors and analysts

10 February 2022
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 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 failure to obtain, defend and enforce effective IP protection and IP challenges by third parties; the impact of competitive pressures including expiry or loss of IP rights, and generic competition; the impact of price controls and reductions; the impact of economic, regulatory and political pressures; the impact of uncertainty and volatility in relation to the UK’s exit from the EU; the risk of failures or delays in the quality or execution of the Group’s commercial strategies; 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, data protection or cybercrime; the risk of failure of critical processes; any expected gains from productivity initiatives are uncertain; the risk of failure to attract, develop, engage and retain a diverse, talented and capable workforce; the risk of failure to adhere to applicable laws, rules and regulations; the risk of the safety and efficacy of marketed medicines being questioned; the risk of adverse outcome of litigation and/or governmental investigations; the risk of failure to adhere to increasingly stringent anti-bribery and anti-corruption legislation; 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; and the impact that the COVID-19 global pandemic 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.
Speakers

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

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 (for Q&A)
Opening remarks
Financial results
Oncology
BioPharmaceuticals, Emerging Markets
Rare Disease
Closing remarks and Q&A
Opening remarks

Pascal Soriot
Chief Executive Officer
Full year and Q4 2021: key updates
Continuing to deliver on our strategic objectives

**Robust growth**
Exceeded FY 2021 revenue guidance

- Total Revenue $37.4bn (+38%)
  - $33.4bn (+23%)
    excluding FY 2021 Vaxzevria\(^1\) revenue
  - $35.2bn (+30%)
    including Q4 2021 Vaxzevria\(^1\) revenue
- Core EPS $5.29 (+37%)

**Broad-based performance**
Delivering value to patients

- Oncology $13.7bn (+17%)
- BioPharmaceuticals:
  - CVRM $8.0bn (+9%)
  - Respiratory & Immunology $6.0bn (+9%)
  - Other medicines $2.5bn (-7%)
  - COVID-19 $4.1bn (n/m)
- Rare Disease\(^2\) $3.1bn (+9%)

**Science-led innovation**
Strong Q4 2021 performance

- Tezspire US approval
  - severe asthma
- Evusheld US EUA
  - COVID-19 prophylaxis
- Lynparza US Priority Review
  - adjuvant breast cancer
- Saphnelo EU CHMP recommendation
  - systemic lupus erythematosus
- Ultomiris US Priority Review
  - generalised myasthenia gravis

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6 Absolute values at actual exchange rates; changes at constant exchange rates (CER) and for year-to-date (YTD) December 2021, unless stated otherwise. CVRM = Cardiovascular, Renal and Metabolism; COVID-19 = coronavirus disease 2019; CHMP = Committee for Medicinal Products for Human Use; EUA = Emergency Use Authorisation; n/m = growth rate not meaningful. 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. FY 2021 revenues from date of acquisition closing, 21 July 2021 through 31 December 2021; pro forma growth rates calculated by comparison post-acquisition revenues with the corresponding prior year revenues adjusted pro-rata to match the post-acquisition period.
Full year and Q4 2021: performance
Oncology, CVRM, R&I and Rare Disease all delivered strong growth

<table>
<thead>
<tr>
<th>Growth across disease areas</th>
<th>FY 2021 $m</th>
<th>CER growth %</th>
<th>Q4 2021 $m</th>
<th>CER growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oncology</td>
<td>13,663</td>
<td>17</td>
<td>3,919</td>
<td>21</td>
</tr>
<tr>
<td>CVRM</td>
<td>8,034</td>
<td>9</td>
<td>2,007</td>
<td>8</td>
</tr>
<tr>
<td>Respiratory &amp; Immunology</td>
<td>6,049</td>
<td>9</td>
<td>1,593</td>
<td>3</td>
</tr>
<tr>
<td>Rare Disease</td>
<td>3,071</td>
<td>9</td>
<td>1,760</td>
<td>11</td>
</tr>
<tr>
<td>Other medicines</td>
<td>2,484</td>
<td>(7)</td>
<td>835</td>
<td>14</td>
</tr>
<tr>
<td>Evusheld</td>
<td>135</td>
<td>n/m</td>
<td>135</td>
<td>n/m</td>
</tr>
<tr>
<td>Total revenue excl. Vaxzevria</td>
<td>33,436</td>
<td>23</td>
<td>10,250</td>
<td>39</td>
</tr>
<tr>
<td>Vaxzevria$^2$</td>
<td>3,981</td>
<td>n/m</td>
<td>1,762</td>
<td>n/m</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>37,417</td>
<td>38</td>
<td>12,011</td>
<td>63</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Growth across geographies (excluding Vaxzevria)</th>
<th>FY 2021 $m</th>
<th>CER growth %</th>
<th>Q4 2021 $m</th>
<th>CER growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>12,164</td>
<td>38</td>
<td>3,859</td>
<td>62</td>
</tr>
<tr>
<td>EM</td>
<td>9,977</td>
<td>10</td>
<td>2,498</td>
<td>10</td>
</tr>
<tr>
<td>- EM excl. China</td>
<td>3,977</td>
<td>21</td>
<td>1,197</td>
<td>38</td>
</tr>
<tr>
<td>- China</td>
<td>6,000</td>
<td>4</td>
<td>1,301</td>
<td>(9)</td>
</tr>
<tr>
<td>Europe</td>
<td>7,015</td>
<td>22</td>
<td>2,573</td>
<td>42</td>
</tr>
<tr>
<td>Established Rest of World</td>
<td>4,280</td>
<td>21</td>
<td>1,320</td>
<td>47</td>
</tr>
<tr>
<td>Total revenue excl. Vaxzevria</td>
<td>33,436</td>
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<td>63</td>
</tr>
</tbody>
</table>

Total revenue at actual exchange rates; changes at CER. R&I = Respiratory and Immunology; EM = emerging markets. 1. FY 2021 revenues from date of acquisition closing, 21 July 2021 through 31 December 2021; growth rates calculated by comparison post-acquisition revenues with the corresponding prior year revenues adjusted pro-rata to match the post-acquisition. 2. Vaxzevria Total Revenue also includes Collaboration Revenue from sub-licensees that produce and supply the AstraZeneca COVID-19 Vaccine under their own trademarks.
AstraZeneca: 2022-2025
Industry leading double-digit growth

Durable growth drivers through 2025
including multiple blockbuster-medicines

<table>
<thead>
<tr>
<th>Oncology</th>
<th>CVRM</th>
<th>R&amp;I</th>
<th>V&amp;I</th>
<th>Rare Disease</th>
</tr>
</thead>
</table>

Diversification
of disease areas and geographies

Q4 2021 Total Revenue

1. Total revenue excluding Vaxzevria. Evusheld is included in other. V&I = Vaccines and Immune Therapies. V&I will be a new reporting line within BioPharmaceuticals from Q1 2022, and will contain the following medicines, Vaxzevria, Evusheld, FluMist, Synagis and potential new medicine nirsevimab, which is being developed in collaboration with Sanofi.
AstraZeneca: 2025+
Delivering growth through innovation

Robust life-cycle management
Supports durable, growing revenue base

Innovative late-stage pipeline
Continued investment in clinical stage pipeline

- **15 NMEs** in Phase III
- **128 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. *Amgen IPR settled to grant Amgen a non-exclusive, royalty-free license to sell an eculizumab product in the US from March 1, 2025.*
**Late-stage pipeline delivery**

**Important milestones since Q3 2021 update**

<table>
<thead>
<tr>
<th>Medicine</th>
<th>Indication / Event</th>
<th>Geography</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Regulatory approvals or other regulatory action</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Saphnelo</td>
<td>systemic lupus erythematosus: CHMP positive opinion</td>
<td>EU</td>
</tr>
<tr>
<td>Tezspire</td>
<td>severe asthma</td>
<td>US</td>
</tr>
<tr>
<td>Evusheld</td>
<td>COVID-19 prophylaxis: emergency use authorisation</td>
<td>US</td>
</tr>
<tr>
<td><strong>Regulatory submissions or acceptances</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lynparza</td>
<td>breast cancer (adjuvant, BRCAm): priority review</td>
<td>US</td>
</tr>
<tr>
<td>Lynparza</td>
<td>breast cancer (adjuvant, BRCAm): regulatory submission</td>
<td>EU, JP</td>
</tr>
<tr>
<td>Lynparza</td>
<td>ovarian cancer (1st-line): regulatory submission</td>
<td>CN</td>
</tr>
<tr>
<td>Lynparza</td>
<td>prostate cancer (1st-line): regulatory submission</td>
<td>EU</td>
</tr>
<tr>
<td>Enhertu</td>
<td>HER2-positive breast cancer (2nd-line): priority review</td>
<td>US</td>
</tr>
<tr>
<td>Enhertu</td>
<td>HER2-positive breast cancer (2nd-line): regulatory submission</td>
<td>EU, JP</td>
</tr>
<tr>
<td>Imfinzi +/− tremelimumab</td>
<td>NSCLC (1st-line): regulatory submission</td>
<td>US, EU, JP</td>
</tr>
<tr>
<td>Koselugo</td>
<td>NF1-PN: regulatory submission</td>
<td>JP</td>
</tr>
<tr>
<td>Ultomiris</td>
<td>subcutaneous formulation in PNH and aHUS: regulatory submission</td>
<td>US</td>
</tr>
<tr>
<td>Ultomiris</td>
<td>generalised myasthenia gravis: priority review</td>
<td>US</td>
</tr>
<tr>
<td><strong>Major Phase III data readouts or other significant developments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vaxzevria / AZD2816</td>
<td>COVID-19: phase III primary endpoint met</td>
<td>US</td>
</tr>
<tr>
<td>Lynparza</td>
<td>breast cancer (adjuvant, BRCAm): orphan drug designation</td>
<td>JP</td>
</tr>
<tr>
<td>Lokelma</td>
<td>chronic haemodialysis with hyperkalaemia: fast track designation</td>
<td>US</td>
</tr>
<tr>
<td>eplontersen</td>
<td>transthyretin amyloidosis: orphan drug designation</td>
<td>US</td>
</tr>
</tbody>
</table>

HER2-positive = human epidermal growth factor receptor 2 positive; BRCAm = breast cancer susceptibility gene 1/2 mutation; NSCLC = non-small cell lung cancer; NF1-PN = neurofibromatosis type 1 with plexiform neurofibromas; PNH = paroxysmal nocturnal haemoglobinuria; aHUS = atypical haemolytic uraemic syndrome. Status as of 10 February 2022.
Financial results

Aradhana Sarin
Chief Financial Officer
Reported profit and loss

<table>
<thead>
<tr>
<th></th>
<th>FY 2021 $m</th>
<th>CER change %</th>
<th>% total revenue</th>
<th>Q4 2021 $m</th>
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<th>% total revenue</th>
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<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>37,417</td>
<td>38</td>
<td>100</td>
<td>12,011</td>
<td>63</td>
<td>100</td>
</tr>
<tr>
<td>- <em>Product Sales</em></td>
<td>36,541</td>
<td>38</td>
<td>98</td>
<td>11,498</td>
<td>65</td>
<td>96</td>
</tr>
<tr>
<td>- <em>Collaboration Revenue</em></td>
<td>876</td>
<td>20</td>
<td>2</td>
<td>513</td>
<td>29</td>
<td>4</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>66.0%</td>
<td>(12.6) pp</td>
<td></td>
<td>59.8%</td>
<td>(16.0) pp</td>
<td></td>
</tr>
<tr>
<td><strong>Operating expenses</strong>1</td>
<td>25,416</td>
<td>40</td>
<td>68</td>
<td>7,825</td>
<td>55</td>
<td>65</td>
</tr>
<tr>
<td>- <em>R&amp;D expenses</em></td>
<td>9,736</td>
<td>59</td>
<td>26</td>
<td>2,584</td>
<td>50</td>
<td>22</td>
</tr>
<tr>
<td>- <em>SG&amp;A expenses</em></td>
<td>15,234</td>
<td>32</td>
<td>41</td>
<td>5,117</td>
<td>59</td>
<td>43</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>1,492</td>
<td>(4)</td>
<td>4</td>
<td>147</td>
<td>(78)</td>
<td>1</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>1,056</td>
<td>(70)</td>
<td>3</td>
<td>(292)</td>
<td>(105)</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Tax rate</strong></td>
<td>143.4%</td>
<td></td>
<td></td>
<td>45.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>$0.08</td>
<td>(84)</td>
<td></td>
<td>($0.22)</td>
<td>(113)</td>
<td></td>
</tr>
</tbody>
</table>

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. Includes distribution expenses. R&D = research and development; SG&A = sales, general and administration; pp = percentage points; n/m = growth rate not meaningful.
## Core profit and loss

### Core EPS above FY 2021 guidance

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>CER change</th>
<th>% total revenue</th>
<th>Q4 2021</th>
<th>CER change</th>
<th>% total revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$m</td>
<td>%</td>
<td></td>
<td>$m</td>
<td>%</td>
<td></td>
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<tr>
<td><strong>Total Revenue</strong></td>
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<td>38</td>
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<td>11,498</td>
<td>65</td>
<td>96</td>
</tr>
<tr>
<td><strong>Collaboration Revenue</strong></td>
<td>876</td>
<td>20</td>
<td>2</td>
<td>513</td>
<td>29</td>
<td>4</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>74.2%</td>
<td>(4.7) pp</td>
<td></td>
<td>74.3%</td>
<td>(1.9) pp</td>
<td></td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>19,537</td>
<td>22</td>
<td>52</td>
<td>5,888</td>
<td>26</td>
<td>49</td>
</tr>
<tr>
<td>- R&amp;D expenses</td>
<td>7,987</td>
<td>33</td>
<td>21</td>
<td>2,396</td>
<td>40</td>
<td>20</td>
</tr>
<tr>
<td>- SG&amp;A expenses</td>
<td>11,104</td>
<td>15</td>
<td>30</td>
<td>3,368</td>
<td>18</td>
<td>28</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>1,492</td>
<td>(4)</td>
<td>4</td>
<td>146</td>
<td>(78)</td>
<td>1</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>9,928</td>
<td>41</td>
<td>27</td>
<td>3,318</td>
<td>94</td>
<td>28</td>
</tr>
<tr>
<td><strong>Tax rate</strong></td>
<td>16.6%</td>
<td></td>
<td></td>
<td>16.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>$5.29</td>
<td>37</td>
<td></td>
<td>$1.67</td>
<td>74</td>
<td></td>
</tr>
</tbody>
</table>

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. Includes distribution expenses. R&D = research and development; SG&A = sales, general and administration; pp = percentage points; n/m = growth rate not meaningful.
2022 Guidance
Continuing to drive innovation and growth

<table>
<thead>
<tr>
<th>Total revenue guidance</th>
<th>Core EPS guidance</th>
<th>Headwinds</th>
<th>Tailwinds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Grow by high-teens %</strong></td>
<td><strong>Grow by mid-to-high twenties %</strong></td>
<td>• Ongoing pricing pressure in China, mid single-digit revenue decline anticipated</td>
<td></td>
</tr>
<tr>
<td>$8bn</td>
<td></td>
<td>• COVID-19 still impacting diagnosis and treatment rates, particularly in Oncology</td>
<td></td>
</tr>
<tr>
<td>-2%</td>
<td>-19%</td>
<td>• Decline in COVID-19 therapies revenue expected in 2022</td>
<td></td>
</tr>
<tr>
<td>+13%</td>
<td>+0%</td>
<td>• Intensified competition for some legacy medicines</td>
<td></td>
</tr>
<tr>
<td>+10%</td>
<td>+18%</td>
<td>• Continued pricing pressure in many markets</td>
<td></td>
</tr>
<tr>
<td>+38%</td>
<td>+37%</td>
<td>• First full year of Alexion ownership</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>2018</td>
<td>• Strong ex-China Emerging markets growth</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>2019</td>
<td>• Continued strong uptake for key medicines e.g. Farxiga, Tagrisso, Calquence and Enhertu</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>2020</td>
<td>• Unique opportunity for Evusheld to provide protection against COVID-19 in vulnerable patients</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>2021</td>
<td>• Growth supported by a diversified business model across key disease areas and geographies</td>
<td></td>
</tr>
<tr>
<td>2022E</td>
<td>2022E</td>
<td>2022 guidance range</td>
<td></td>
</tr>
</tbody>
</table>

Growth rates at CER.
Net debt and capital allocation priorities

FY 2021 dividend increased to $2.87 (intended annualised dividend increase of $0.10)

Net debt

Net debt: $24,322m; EBITDA\(^1\): $7,586m

Capital allocation priorities

- Strong investment grade credit rating
- Reinvestment in the business
- Value-enhancing business development
- Progressive dividend policy\(^5\)

1. Earnings before interest, tax, depreciation and amortisation 2. Comprises purchase 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 3. Comprises for Alexion acquisition: Upfront payment of ($13,349m), payments upon vesting of employee share awards ($211m) and movement in net debt related to acquisitions +$1,307m. 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-.

4. EBITDA adding back the impact of $2,198m (FY 2020: $nil) unwind of inventory fair value uplift recognised on acquisition of Alexion 5. Progressive dividend policy defined as either stable or increasing dividend per share in US dollar terms.
Oncology

Dave Fredrickson
EVP Oncology Business

Susan Galbraith
EVP Oncology R&D
Tagrisso and Imfinzi

Increased reimbursement and launches offsetting COVID-19 impact on diagnosis

**Tagrisso: 13% growth to $5.0bn**

Approvals/Reimbursements: 69/19 (adjuvant), 92/52 (1L), 92/68 (2L)

- **US +14%**
  FLAURA and ADAURA new patient starts and DoT growth
  2021 exit diagnosis rates for lung
  10-15% below pre-pandemic levels
- **Europe +25% (Q4 +7%)**
  Increased reimbursement
- **ERoW +14%**
  Japan +8%
- **EM +6% (Q4 +23%)**
  China 1st-line volume growth continues after NRDL implementation

**Imfinzi: 16% growth to $2.4bn**

Approvals/Reimbursements: 75/35 (NSCLC), 67/9 (ES-SCLC)

- **US +5% (Q4 +10%)**
- **Europe +25%**
  Growth from PACIFIC and CASPIAN launches
- **ERoW +23%**
  Improving CRT rates and strong CASPIAN demand driving growth despite mandatory price adjustment in Japan in August
- **EM +68% (Q4 +44%)**
  Strong underlying demand
  China destocking in Q4 2021

ERoW = established rest of world; EM = emerging markets; 1L = first line; 2L = second line; DoT = duration of treatment; ES-SCLC = extensive-stage small cell lung cancer; CRT = chemoradiation therapy; NRDL = national reimbursement drug list.
Lynparza
The globally leading PARP inhibitor across four tumour types

**Product sales**
30% growth to $2.3bn

**Growth in all regions**
Approvals: 86 (OC), 84 (mBC), 70 (mCRPC)

- **US +24%**
  Growth driven by ovarian, prostate and breast performance
  2021 exit diagnosis rates: 5-15% below baseline

- **Europe +35%**
  Increasing HRD testing, launches in new markets

- **ERoW +28%**
  Japan +21% driven by PAOLA-1 launch

- **EM +41%**
  Strong demand growth across EM, offsetting China NRDL renewal impact

**Collaboration revenue**
$3.5bn recorded, $4.2bn future potential

---

**PARP** = poly ADP-ribose polymerase; **OC** = ovarian cancer; **mBC** = metastatic breast cancer; **mCRPC** = metastatic castration resistant prostate cancer; **HRD** = homologous recombination deficiency. 1. at actual exchange rates.

Lynparza is being developed and commercialised in collaboration with Merck & Co., Inc., Kenilworth, NJ, US, known as MSD outside the US and Canada.
Calquence and Enhertu

Strong launch trajectories continue

**Calquence:** 136% growth to $1.2bn
Approvals/Reimbursements: 76/25 (CLL), 37/13 (MCL)

- Global $1,238m; US $1,089m
- US CLL
  Strong performance with 54% share of new patients starts
- Global CLL
  Continued launch performance in DE, UK, FR and International markets
- US MCL
  Preferred BTKi in relapsed refractory MCL

**Enhertu:** 123% growth to $214m
Approvals/Reimbursements: 9/4 (mBC), 4/2 (GC)

- Global $214m; US $169m
- Total in-market sales ex-Japan: $426m
- US
  #1 in 3rd-line HER2+ mBC, continuing launch in 2nd-line GC, NCCN and ESMO guidelines for 2nd-line mBC
- Global
  Strong launches in France and UK

CLL = chronic lymphocytic leukaemia; MCL = mantle cell lymphoma; BTKi = Bruton tyrosine kinase inhibitor; GC = gastric cancer; 3L = 3rd-line; NCCN = National Comprehensive Cancer Network; ESMO = European Society for Medical Oncology.
Oncology: R&D pipeline highlights

Strong congress presence; HIMALAYA and TOPAZ-1 support launch into GI cancers

**SABCS**

*Enhertu, Dato-DXd, Lynparza, Imfinzi* and camizestrant

- TROPION-PanTumor01: promising evidence of the anti-tumour activity of datopotamab deruxtecan in TNBC

**ASH**

*Calquence* and capivasertib

- ASCEND: durable efficacy for *Calquence* over three years in r/r

**ASCO GI**

*Imfinzi, tremelimumab* and *Enhertu*

- Positive results in IO: HIMALAYA (HCC) and TOPAZ-1 (BTC)
- *Enhertu* gastric and colorectal trials

Wealth of new data reinforces leadership in Oncology, underscoring ambition to redefine cancer care
BioPharmaceuticals: Cardiovascular, Renal and Metabolism
Total Revenue $8.0bn; growth +9%

**Farxiga: 49% growth to $3.0bn**
Strong momentum continues, fastest growing SGLT2i globally

- **US +29%, Europe +52% and EM +70%**, boosted by HFrEF and CKD launches
- Volumes growing faster than the SGLT2i market in most major markets
- China NRDL status renewed
- #1 innovative anti-diabetic in China and Brazil

**Lokelma**
Global sales of $175m

- Continued strong growth in US and Japan. Expanding in new markets in Europe with new reimbursements achieved
- China NRDL listing from January 2022

---

SGLT2 = sodium-glucose transport protein 2 inhibitor; HFrEF = heart failure with reduced ejection fraction; CKD = chronic kidney disease; K+ = potassium; TRx = total prescriptions. 1. IQVIA US monthly total prescription share data
BioPharmaceuticals: Respiratory and Immunology

Total Revenue $6.0bn; growth +9%

**Fasenra**
31% growth to $1.3bn

- Leading biologic in eosinophilic asthma\(^1\)
- Global performance driven by new patient share
- Now a blockbuster medicine

**Breztri**
COPD launch progressing; sales of $203m

- Global launch underway with 13% triple FDC branded market share in T8 countries, with 23% share in US, CN, JP
- Demand sales volume increase in China following NRDL inclusion

**Saphnelo**
SLE launch progressing

- Positive early market response, despite COVID-19 headwinds
- US: $8m sales, with 35% NBRx share of i.v. market\(^3\)
- Japan: formulary listing submissions are proceeding

---
1. Based on IQVIA MIDAS consolidated total patient top-7 market share (markets: US, JP, DE, FR, ES, IT, UK) in Q3 2021. 2. IQVIA MIDAS monthly days of therapy month end November 2021. 3. IQVIA LAAD claims data. NBRx = new to brand prescriptions; COPD = chronic obstructive pulmonary disorder; FDC = fixed dose combinations; i.v. = intravenous.
Tezspire approved for severe asthma in the US
First and only biologic approved with no phenotype or biomarker limitation

Addressing the unmet need in severe asthma

c.2.5m of patients eligible for biologic treatment¹

c.83% patients not currently treated with biologics²

Tezspire addresses the full spectrum of severe asthma patients

<table>
<thead>
<tr>
<th>Indicator</th>
<th>% Total Patient Population³-¹²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blood eosinophils (≥ 300 cells/µL)</td>
<td>40-50%</td>
</tr>
<tr>
<td>Blood eosinophils (&lt;300 cells/µL)</td>
<td>50-60%</td>
</tr>
<tr>
<td>Blood eosinophils (&lt;150 cells/µL)</td>
<td>25-30%</td>
</tr>
<tr>
<td>With allergic features</td>
<td>c.65%</td>
</tr>
<tr>
<td>Inflammatory drivers overlap</td>
<td>c. 60%</td>
</tr>
</tbody>
</table>

Only biologic proven to significantly reduce exacerbations in these patient populations

US launch January 2022 | Regulatory submissions underway in EU and Japan

Emerging Markets
Total revenue $12.3bn (including *Vaxzevria* revenue)

**Diversified growth across geographies**

Launches in ex-China Emerging Markets progressing well

- **Oncology** $3.2bn, +6%: *Tagrisso* $1.3bn, up 6% continued impact from NRDL inclusion in China, offset by solid growth ex-China for *Lynparza, Imfinzi*, and *Tagrisso*

- **CVRM** $3.8bn, +12%: continued strong growth for *Forxiga* ($1.2bn, +70%) driven by HF and CKD launches

- **Respiratory & Immunology** $1.7bn, +4%: *Pulmicort* ($770m, -9%) due to VBP inclusion in October. *Symbicort* growth ($609m, +4%) mainly driven by ex-China
BioPharmaceuticals: R&D pipeline highlights

Four NMEs approved in 2021: Saphnelo, Tezspire, Evusheld and Vaxzevria

**Evusheld**
Only long-acting antibody combination shown to prevent and treat COVID-19
- Authorised in eight countries, including US EUA
- Retains neutralising activity against Omicron
- US agreements for 1.2m doses
  - Agreements include US Gov development funding

**Vaxzevria**
Clinical and real-world evidence supports use as booster
- 2.5bn doses supplied in 2021
- Boosts immune response against Omicron
- Retains neutralising activity after two-doses
- *Vaxzevria* and AZD2816 generated similar immune response to variants of concern

**eplontersen**
- ATTR
  - Collaboration with Ionis Pharmaceuticals
- ATTR: misfolded protein and accumulation as amyloid fibrils
  - ATTR-CM (cardiomyopathy)
  - hATTR-PN (polyneuropathy, hereditary)
- Phase III trials:
  - CARDIO-TTRansform (data 2023+)
  - NEURO-TTRansform (data H2 2022)

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2. Includes doses shipped by sub-licensees. AstraZeneca invoiced supply is 963 million doses.  
4. The Lancet: doi.org/10.1016/S0140-6736(22)00994-0  
5. Interim results from the D7220C00001 clinical trial. ATTR = transthyretin amyloidosis.
Rare Disease

Marc Dunoyer
Chief Executive Officer, Alexion
Rare Disease

Total Revenue $3.1bn; +9% pro rata\textsuperscript{1} FY 2021

Growth across all regions

Pro rata growth, 2021\textsuperscript{1}

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2020\textsuperscript{2}</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>2,000</td>
<td>1,800</td>
</tr>
<tr>
<td>EU</td>
<td>1,800</td>
<td>1,600</td>
</tr>
<tr>
<td>ERoW</td>
<td>1,600</td>
<td>1,400</td>
</tr>
<tr>
<td>EM</td>
<td>1,400</td>
<td>1,200</td>
</tr>
</tbody>
</table>

Rare Disease performance

C5 Franchise (\textit{Soliris} + \textit{Ultomiris}) +11% Q4; +8% pro rata FY 2021\textsuperscript{2}:

- **\textit{Soliris}**: double-digit volume growth in Neurology; Q4 benefitted from tender market order timing
- **\textit{Ultomiris}**: continued conversion in PNH, aHUS despite COVID-19 impact; 14 new country launches in FY 2021
- **\textit{Strensiq}**: growth driven by increased demand in US
- **\textit{Kanuma}**: strong revenue growth driven by ex-US demand
- **\textit{Andexxa}**: strong revenue growth in EU, offset by COVID-related hospital access challenges in the US

Opportunity for geographic expansion leveraging AstraZeneca’s footprint

1. FY 2021 revenues from date of acquisition closing, 21 July 2021 through 31 December 2021; pro forma growth rates calculated by comparison post-acquisition revenues with the corresponding prior year revenues adjusted pro-rata to match the post-acquisition period. 2. Inclusive of total revenues previously reported by Alexion and not adjusted for consistency with AstraZeneca’s accounting policies, not audited and not included in AstraZeneca’s FY 2021 results.
Expanding beyond heart failure in amyloidosis
Cohesive commercial and development strategy across Cardiovascular and Rare Disease

Leveraging strengths and expertise across Cardiovascular, Rare Disease

**Farxiga** in Heart Failure (HFrEF, HFpEF)

Amyloidosis commonly misdiagnosed as HFpEF

*TTR and AL represent majority of amyloidosis diagnoses*

**ATTR amyloidosis**

Ex. ATTR-CM ~400-500k patients WW\(^1,2\)

~20k patients US, EU5\(^3\)

**AL amyloidosis**

Complementary MOAs needed in ATTR to address full spectrum of patient need

**ATTR-CM**

NYHA I

NYHA II

NYHA III

NYHA IV

less severe

more severe

**STABILISER**

ALXN2060 acoramidls (BridgeBio)

**SILENCER**

eplontersen (ionis)

**DEPLETER**

NI006 (Neurimmune)

Building a strategic presence in amyloidosis

Investing in Rare Disease
Late-stage weighted pipeline, multiple long-term growth opportunities

Robust late-stage pipeline
breadth of LCM and NME opportunities

Expanding & diversifying
our Rare Disease portfolio; key events in Q4

- US FDA accepted *Ultomiris* in generalised myasthenia gravis for priority review, PDUFA date in Q2 2022

- Exclusive global license for NI006, novel depleter in development for ATTR amyloidosis

- Investing in complement capabilities with expansion of New Haven research facility, and establishment of European development hub in Barcelona

Diversified pipeline with multiple late-stage programmes beyond complement

FDA = Food and Drug Administration; PDUFA = Prescription Drug User Fee Act.
Closing remarks and Q&A
Pipeline catalysts for 2022 - 2023

Industry leading news flow

<table>
<thead>
<tr>
<th>Year</th>
<th>Key Phase III data readsouts</th>
<th>Regulatory decisions</th>
<th>Regulatory submission and/or acceptance</th>
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</thead>
<tbody>
<tr>
<td>H1 2022</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H2 2022</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Regulatory decisions**
- Lynparza – breast cancer (adjuvant) (US)
- Enhertu – HER2+ breast cancer (2L) (US)
- Bilique – stroke (THALES) (CN)
- Forxiga – chronic kidney disease (CN)
- Fasenra – nasol polypos (US)
- Saphnelo – lupus (SLE) (EU)
- Iosepelnubam – asthma (EU, JP)
- Ultomiris – gMG (US)
- Targrisso – EGFm NSCLC (adjuvant) (JP)
- Imfinzi +/- tremelimumab – NSCLC (1L)
- Lynparza – ovarian cancer (1L) (CN)
- Lynparza – prostate cancer (1L) (EU)
- Lynparza – breast cancer (adjuvant) (EU, JP)
- Enhertu – HER2+ breast cancer (2L) (EU, JP)
- Enhertu – HER2+ gastric cancer (2L) (EU)
- Koselugo – NF1 PN (JP)
- Ultomiris – gMG (EU, JP)
- Ultomiris – subcutaneous, PNH and aHUS (US)

**Regulatory submission and/or acceptance**
- Imfinzi +/- tremelimumab – liver cancer (1L) (HIMALAYA)
- Imfinzi – biliary tract cancer (TOPAZ-1)
- Lynparza – metastate cancer (1L) (US, JP)
- Enhertu – HER2-low breast cancer (3L) (DESTINY-Breast04)
- PTO27 – asthma (US)
- Vencezvia – COVID-19 (US)
- Evusheld – COVID-19 outpatient treatment (EU, JP)
- nirsevimab – respiratory syncytial virus
- Ultomiris – subcutaneous, PNH and aHUS (EU)

**Key Phase III data readsouts**
- Imfinzi – NSCLC (1L) (PEARL)
- Imfinzi – cervical cancer (CALLA)
- Enhertu – HER2-low breast cancer (3L) (DESTINY-Breast04)
- Forxiga – HFpEF (DELiVER)
- Ultomiris – NMO/SPN (SPRINT) (CN)

**EGRFm = epidermal growth factor receptor mutated; HER2neg = human epidermal growth factor receptor 2 low; Stg = stage; HFpEF = heart failure with preserved ejection fraction; NMO/SPN = neuromyelitis optica spectrum disorder; MCL = mantle cell lymphoma; HES = hyper eosinophilic syndrome; EOE = eosinophilic oesophagitis; TNBC = triple negative breast cancer; RF = hormone receptor positive; HER2neg = human epidermal growth factor receptor 2 low; HER2oe = human epidermal growth factor receptor over expressing; HER2m = human epidermal growth factor mutant; CRwNP = chronic rhinosinusitis with nasal polyops; EGPA = eosinophilic granulomatosis with polyangiitis.**
AstraZeneca: the next chapter
Industry-leading growth, best-in-class innovative pipeline

**Double-digit CAGR through 2025**
- Longer-term growth fueled by existing portfolio and new innovative medicines

**Differentiated, durable portfolio**
- Attractive LOE profile, unrivalled R&D productivity and pipeline

**Financial execution**
- Continued focus on operating leverage and cash generation

**Reinvestment in our main disease areas**
- High-growth pipeline opportunities, value-enhancing business development
Q&A

Full-year and Q4 2021 Results

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

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
Scope 1+2 emissions reduction targets

**Absolute Scope 1+2 emissions reduction targets**

**Target ranking**

<table>
<thead>
<tr>
<th>Company</th>
<th>Target temperature alignment (°C)</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>AstraZeneca</td>
<td>&lt;1.1</td>
<td>1</td>
</tr>
<tr>
<td>Novo Nordisk</td>
<td>&lt;1.1</td>
<td>2</td>
</tr>
<tr>
<td>Takeda</td>
<td>&lt;1.1</td>
<td>3</td>
</tr>
<tr>
<td>Sanofi</td>
<td>1.15</td>
<td>4</td>
</tr>
<tr>
<td>Merck &amp; Co</td>
<td>1.15</td>
<td>5</td>
</tr>
<tr>
<td>Roche</td>
<td>1.24</td>
<td>6</td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td>1.37</td>
<td>7</td>
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<tr>
<td>GSK</td>
<td>1.38</td>
<td>8</td>
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<tr>
<td>Biogen</td>
<td>1.39</td>
<td>9</td>
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<tr>
<td>Bayer</td>
<td>1.40</td>
<td>10</td>
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<td>Pfizer</td>
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<td>11</td>
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<tr>
<td>AbbVie</td>
<td>1.64</td>
<td>12</td>
</tr>
<tr>
<td>Lonza</td>
<td>2.52</td>
<td>13</td>
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</tbody>
</table>

Source: Pollination, using Company reports, CDP. Note: Target trajectory is plotted from base year to target year. Actual historical emissions profiles from 2015 – 2020 will differ. Bayer’s target is not displayed due to scale of chart. Lonza’s target is not displayed due to being an intensity target. 1. Novartis’ target is to be carbon neutral across Scope 1+2 by 2025 from 2016 base year, level of mitigation targeted is unknown. 2. Utilising the SBTi temperature rating methodology.

* For AstraZeneca Pollination graphed the SBT “reduce absolute scope 1 and 2 GHG emissions 98% by FY2026 from a FY2015 base year”
### Early pipeline news flow (1/2)

Next key milestone by project

**Oncology**

<table>
<thead>
<tr>
<th>Project</th>
<th>Target</th>
<th>Phase</th>
<th>Indication</th>
<th>Next milestone</th>
</tr>
</thead>
<tbody>
<tr>
<td>adavosertib</td>
<td>WEE1</td>
<td>II</td>
<td>uterine, pancreatic cancer</td>
<td>Phase III start</td>
</tr>
<tr>
<td>ceralasertib</td>
<td>ATR</td>
<td>II</td>
<td>solid tumours, blood cancers</td>
<td>Phase II data, 2023+</td>
</tr>
<tr>
<td>oleclumab</td>
<td>CD73</td>
<td>II</td>
<td>solid tumours</td>
<td>Phase II data, 2023</td>
</tr>
<tr>
<td>MEDI5752</td>
<td>PD-1/CTLA4</td>
<td>I/II</td>
<td>solid tumours</td>
<td>Phase I/II data, 2023+</td>
</tr>
<tr>
<td>AZD5991</td>
<td>MCL1</td>
<td>I/II</td>
<td>blood cancers</td>
<td>Phase I/II data, 2023+</td>
</tr>
<tr>
<td>AZD0466</td>
<td>Bcl-2/ABL</td>
<td>II</td>
<td>blood cancers</td>
<td>Phase II data, 2023+</td>
</tr>
<tr>
<td>AZD8205</td>
<td>B7H4 ADC</td>
<td>I/II</td>
<td>solid tumours</td>
<td>Phase I/II data, 2023+</td>
</tr>
<tr>
<td>AZD5305</td>
<td>PARP1 sel</td>
<td>I/II</td>
<td>solid tumours</td>
<td>Phase I/II data, 2023+</td>
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<tr>
<td>AZD0171 + Imfinzi</td>
<td>anti-LIF mAb + PD-L1</td>
<td>II</td>
<td>NSCLC</td>
<td>Phase II data, 2023+</td>
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<tr>
<td>AZD7789</td>
<td>PD-1/TIM3</td>
<td>I/II</td>
<td>NSCLC</td>
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<td>AZD2936</td>
<td>PD-1/TIGIT</td>
<td>I</td>
<td>NSCLC</td>
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<tr>
<td>AZD4573</td>
<td>CDK9</td>
<td>II</td>
<td>blood cancers</td>
<td>Phase II data, 2023</td>
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</table>

**BioPharmaceuticals: CVRM**

<table>
<thead>
<tr>
<th>Project</th>
<th>Target</th>
<th>Phase</th>
<th>Indication</th>
<th>Next milestone</th>
</tr>
</thead>
<tbody>
<tr>
<td>cotadutide</td>
<td>GLP-1/glucagon</td>
<td>II</td>
<td>NASH</td>
<td>Phase III start, H2 2022</td>
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<tr>
<td>cotadutide</td>
<td>GLP-1/glucagon</td>
<td>II</td>
<td>DKD</td>
<td>Phase II data, H1 2022</td>
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<tr>
<td>AZD4831</td>
<td>MPO</td>
<td>II/III</td>
<td>HFpEF</td>
<td>Phase II/III data, 2023+</td>
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<tr>
<td>AZD5718</td>
<td>FLAP</td>
<td>II</td>
<td>CKD</td>
<td>Phase II data, 2023</td>
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<tr>
<td>AZD9977 + Farxiga</td>
<td>MCR + SGLT2</td>
<td>II</td>
<td>HF with CKD</td>
<td>Phase II data, 2023</td>
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<tr>
<td>zibotentan + Farxiga</td>
<td>ETR + SGLT2</td>
<td>II</td>
<td>CKD</td>
<td>Phase II data, H2 2022</td>
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<tr>
<td>AZD2693</td>
<td>PNPLA3</td>
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<td>NASH</td>
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<tr>
<td>AZD8233</td>
<td>PCSK9</td>
<td>II</td>
<td>dyslipidaemia</td>
<td>Phase II data, H2 2022</td>
</tr>
<tr>
<td>tozorakimab</td>
<td>IL-33</td>
<td>II</td>
<td>CKD</td>
<td>Phase II data, 2023</td>
</tr>
</tbody>
</table>
### Early pipeline news flow (2/2)

#### Next key milestone by project

#### BioPharmaceuticals: Respiratory and Immunology

<table>
<thead>
<tr>
<th>Project</th>
<th>Target</th>
<th>Phase</th>
<th>Indication</th>
<th>Next milestone</th>
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</thead>
<tbody>
<tr>
<td>tozorakimab</td>
<td>IL-33</td>
<td>II</td>
<td>asthma</td>
<td>Phase II data, H2 2022</td>
</tr>
<tr>
<td>tozorakimab</td>
<td>IL-33</td>
<td>II</td>
<td>COPD</td>
<td>Phase III start, 2022</td>
</tr>
<tr>
<td>tozorakimab</td>
<td>IL-33</td>
<td>II</td>
<td>AD</td>
<td>Phase II data, H2 2022</td>
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<tr>
<td>tozorakimab</td>
<td>IL-33</td>
<td>II</td>
<td>COVID-19</td>
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<tr>
<td>AZD1402</td>
<td>IL-4R alpha</td>
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<td>asthma</td>
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<td>AZD4604</td>
<td>inhaled JAK</td>
<td>I</td>
<td>asthma</td>
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<td>MEDI7352</td>
<td>NGF TNF</td>
<td>II</td>
<td>painful diabetic neuropathy</td>
<td>Phase II data, 2023</td>
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<tr>
<td>MEDI7352</td>
<td>NGF TNF</td>
<td>II</td>
<td>osteoarthritic pain</td>
<td>Phase II data, 2023</td>
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</table>

#### Rare Disease

<table>
<thead>
<tr>
<th>Project</th>
<th>Target</th>
<th>Phase</th>
<th>Indication</th>
<th>Next milestone</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALXN1720</td>
<td>3rd-gen C5</td>
<td>I</td>
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