



# 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



**Aradhana Sarin**  
Executive Director and  
Chief Financial Officer



**Dave Fredrickson**  
Executive Vice President,  
Oncology Business



**Susan Galbraith**  
Executive Vice President,  
Oncology R&D



**Ruud Dobber**  
Executive Vice President,  
BioPharmaceuticals  
Business



**Mene Pangalos**  
Executive Vice President,  
BioPharmaceuticals R&D



**Marc Dunoyer**  
Chief Executive Officer,  
Alexion



**Leon Wang**  
Executive Vice President,  
International (for Q&A)



# Agenda

- 1 Opening remarks
- 2 Financial results
- 3 Oncology
- 4 BioPharmaceuticals,  
Emerging Markets
- 5 Rare Disease
- 6 Closing remarks and Q&A



1

# 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*<sup>1</sup> revenue
  - \$35.2bn (+30%)  
including Q4 2021 *Vaxzevria*<sup>1</sup> 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<sup>2</sup> \$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

**FY 2021: Total Revenue \$37.4bn (+38%) | Core EPS of \$5.29 (+37%)**

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<sup>1</sup> also includes Collaboration Revenue from sub-licensees

6 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

## Growth

across disease areas

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

## Growth

across geographies (excluding *Vaxzevria*)

	FY 2021 \$m	CER growth %	Q4 2021 \$m	CER growth %
US	12,164	38	3,859	62
EM	9,977	10	2,498	10
- EM excl. China	3,977	21	1,197	38
- China	6,000	4	1,301	(9)
Europe	7,015	22	2,573	42
Established Rest of World	4,280	21	1,320	47
<b>Total revenue excl. Vaxzevria</b>	<b>33,436</b>	<b>23</b>	<b>10,250</b>	<b>39</b>
<i>Vaxzevria</i> <sup>2</sup>	3,981	<i>n/m</i>	1,762	<i>n/m</i>
<b>Total revenue</b>	<b>37,417</b>	<b>38</b>	<b>12,011</b>	<b>63</b>

7 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

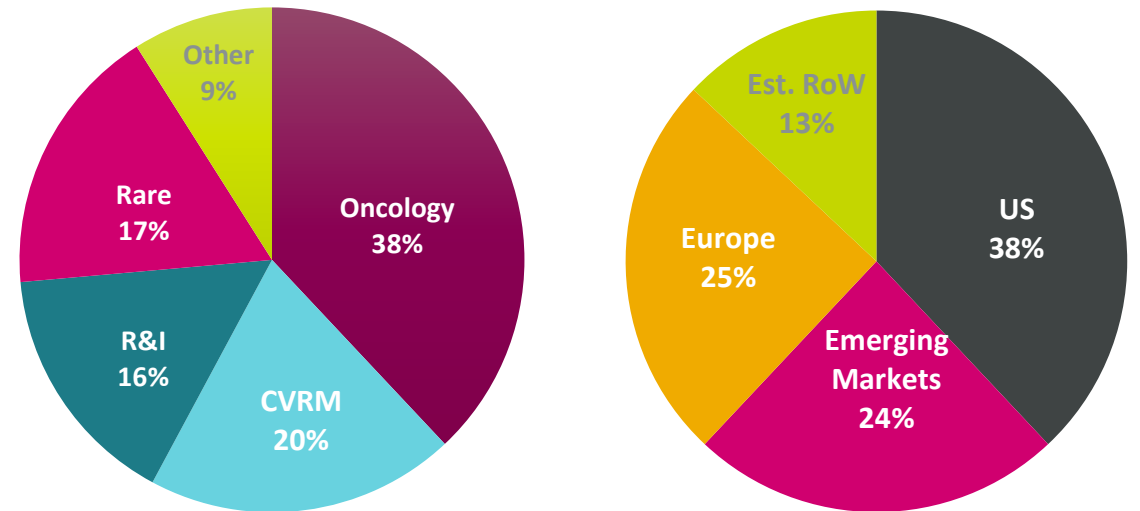
including multiple blockbuster-medicines

Oncology	CVRM	R&I	V&I	Rare Disease
 <b>IMFINZI</b> <sup>®</sup> durvalumab <small>Injection for Intravenous Use 50 mg/mL</small>	 <b>farxiga</b> <sup>®</sup> (dapagliflozin) <small>5mg &amp; 10mg tablets</small>	 <b>Fasenra</b> <sup>®</sup> (benralizumab) <small>Subcutaneous Injection 30 mg</small>	 <b>EVUSHELD</b> <sup>®</sup> tixagevimab, cilgavimab	 <b>ULTOMIRIS</b> <sup>®</sup> (ravulizumab-cwvz) <small>Injection for intravenous use</small>
 <b>CALQUENCE</b> <sup>®</sup> (acalabrutinib) 100 mg capsules	 <b>LOKELMA</b> <sup>®</sup> sodium zirconium cyclosilicate <small>powder for oral suspension</small>	 <b>BREZTRI</b> <sup>®</sup> AEROSPHERE <sup>®</sup> (budesonide 160 mcg, glycopyrrolate 9 mcg and formoterol fumarate 4.8 mcg) <small>Inhalation Aerosol</small>	 <b>Vaxzevria</b> <sup>®</sup> COVID-19 Vaccine (ChAdOx1-S [recombinant])	 <b>SOLIRIS</b> <sup>®</sup> (eculizumab) <small>Injection for Intravenous Use 300 mg/30 mL vial</small>
 <b>Lynparza</b> <sup>®</sup> olaparib <small>tablets 150 mg</small>				 <b>Strensiq</b> <sup>®</sup> (asfotase alfa)   40 mg/mL <small>For injection</small>
 <b>TAGRISSO</b> <sup>®</sup> osimertinib		 <b>TEZSPIRE</b> <sup>™</sup> (tezepelumab-ekko) <small>Subcutaneous Injection 20 mg</small>		
 <b>ENHERTU</b> <sup>®</sup> fam-trastuzumab deruxtecan-nxki <small>20 mg/mL INJECTION FOR INTRAVENOUS USE</small>				

### Diversification

of disease areas and geographies

Q4 2021 Total Revenue<sup>1</sup>



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

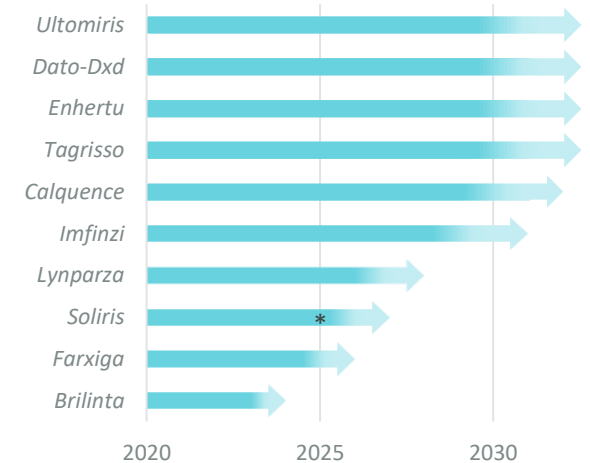
### Strategic business development

Recent clinical stage business development

- Rare Disease (Alexion)
- Dato-DXd (Daiichi Sankyo)
- Eplontersen (Ionis)
- CAEL-101 (Caelum Bio)
- NI006 (Neurimmune)

### Attractive LoE profile

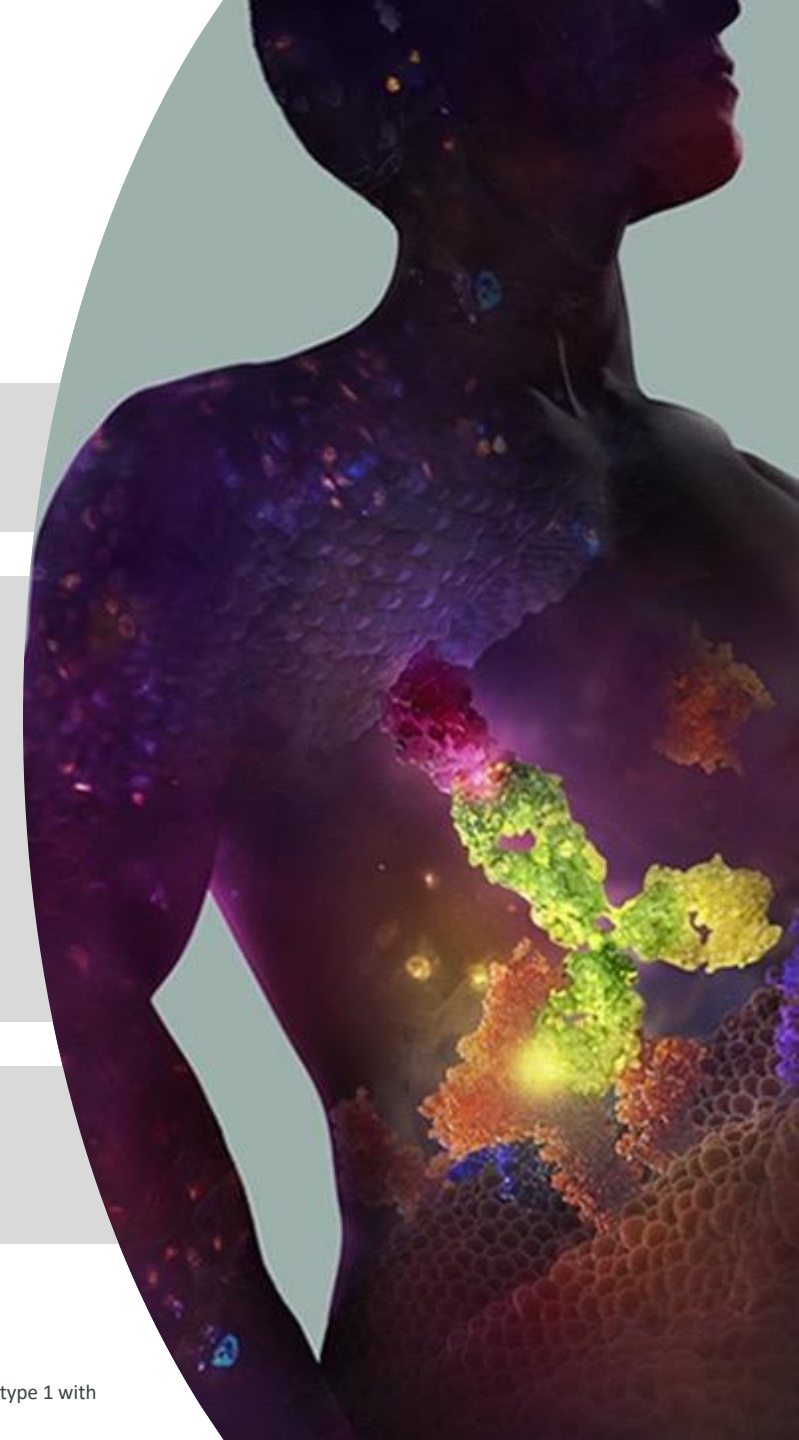
US LoE for selected medicines



# Late-stage pipeline delivery

## Important milestones since Q3 2021 update

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



2

# Financial results

Aradhana Sarin

Chief Financial Officer



# Reported profit and loss

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

<sup>12</sup> 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

	FY 2021 \$m	CER change %	% total revenue	Q4 2021 \$m	CER change %	% total revenue
<b>Total Revenue</b>	<b>37,417</b>	<b>38</b>	<b>100</b>	<b>12,011</b>	<b>63</b>	<b>100</b>
- Product Sales	36,541	38	98	11,498	65	96
- Collaboration Revenue	876	20	2	513	29	4
Gross margin	74.2%	(4.7) pp		74.3%	(1.9) pp	
Operating expenses <sup>1</sup>	19,537	22	52	5,888	26	49
- R&D expenses	7,987	33	21	2,396	40	20
- SG&A expenses	11,104	15	30	3,368	18	28
Other operating income	1,492	(4)	4	146	(78)	1
Operating profit	9,928	41	27	3,318	94	28
Tax rate	16.6%			16.2%		
<b>EPS</b>	<b>\$5.29</b>	<b>37</b>		<b>\$1.67</b>	<b>74</b>	

13 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.

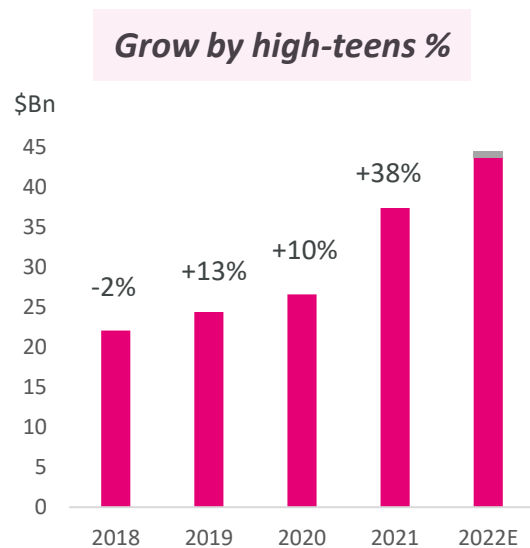
1. Includes distribution expenses. R&D = research and development; SG&A = sales, general and administration; pp = percentage points; n/m = growth rate not meaningful.



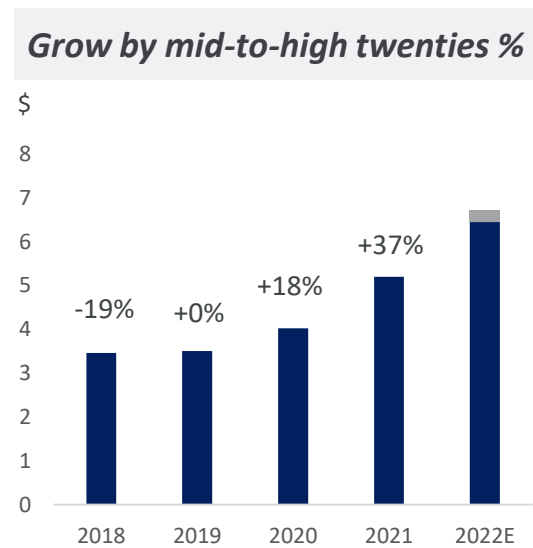
# 2022 Guidance

Continuing to drive innovation and growth

## Total revenue guidance



## Core EPS guidance



## Headwinds

- Ongoing pricing pressure in China, mid single-digit revenue decline anticipated
- COVID-19 still impacting diagnosis and treatment rates, particularly in Oncology
- Decline in COVID-19 therapies revenue expected in 2022
- Intensified competition for some legacy medicines
- Continued pricing pressure in many markets

## Tailwinds

- First full year of Alexion ownership
- Strong ex-China Emerging markets growth
- Continued strong uptake for key medicines e.g. *Farxiga*, *Tagrisso*, *Calquence* and *Enhertu*
- Unique opportunity for *Evusheld* to provide protection against COVID-19 in vulnerable patients

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

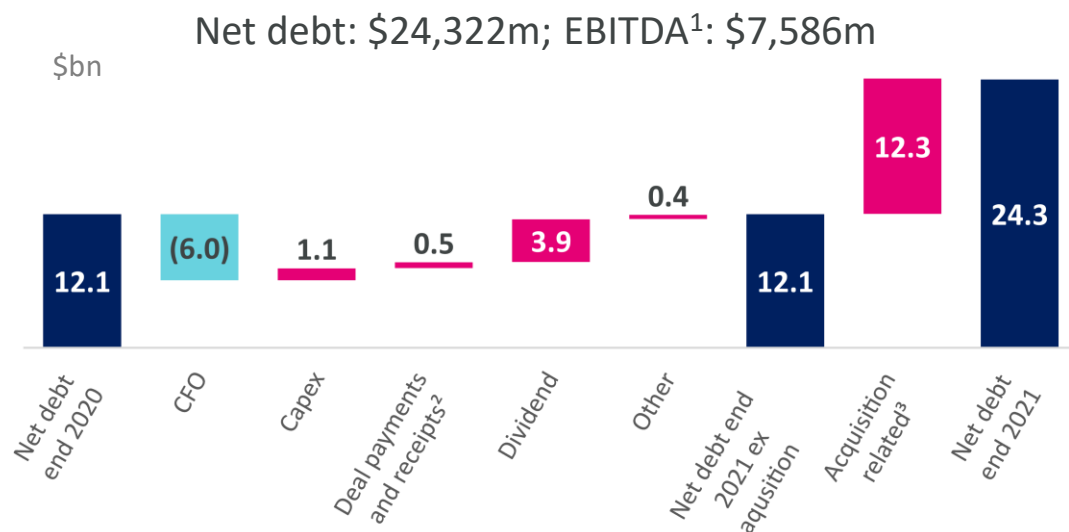
2022 guidance range



# Net debt and capital allocation priorities

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

## Net debt



**Net debt/EBITDA: 3.2x**  
**Net debt/EBITDA adjusted for Alexion inventory fair value uplift<sup>4</sup>: 2.5x**

## Capital allocation priorities

- Strong investment grade credit rating
- Reinvestment in the business
- Value-enhancing business development
- Progressive dividend policy<sup>5</sup>

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-, CreditWatch neutral. 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.



3

# Oncology

Dave Fredrickson  
EVP Oncology Business

Susan Galbraith  
EVP Oncology R&D



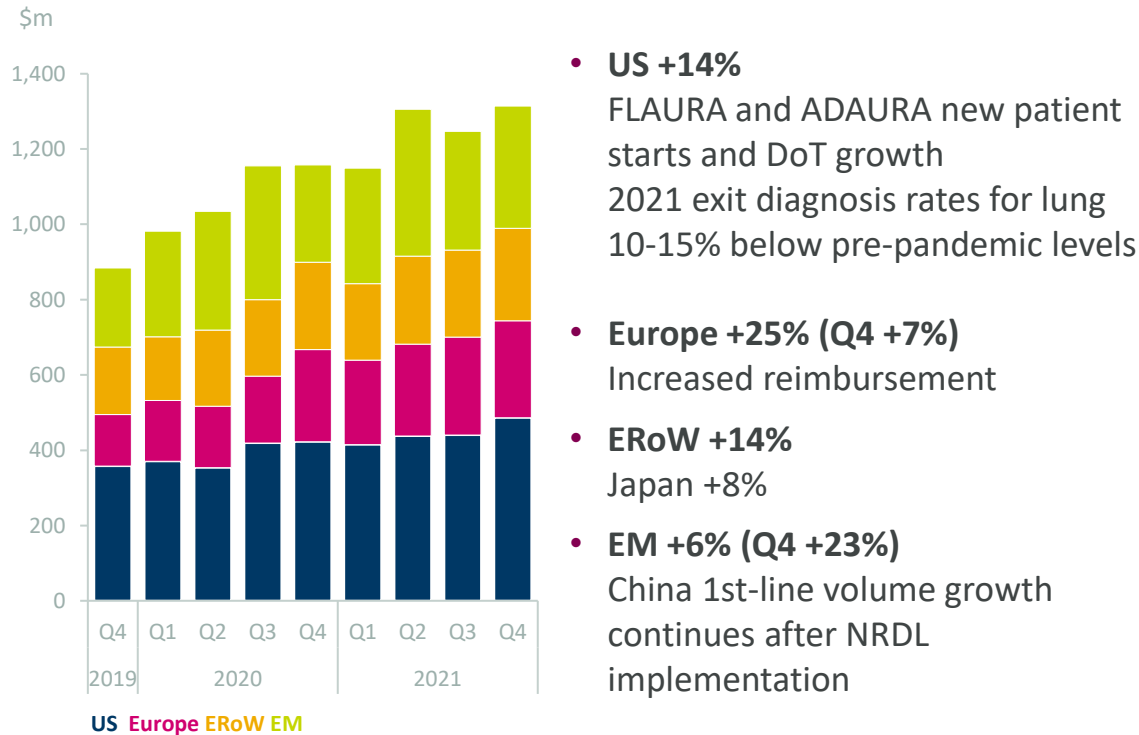


# Tagrisso and Imfinzi

Increased reimbursement and launches offsetting COVID-19 impact on diagnosis

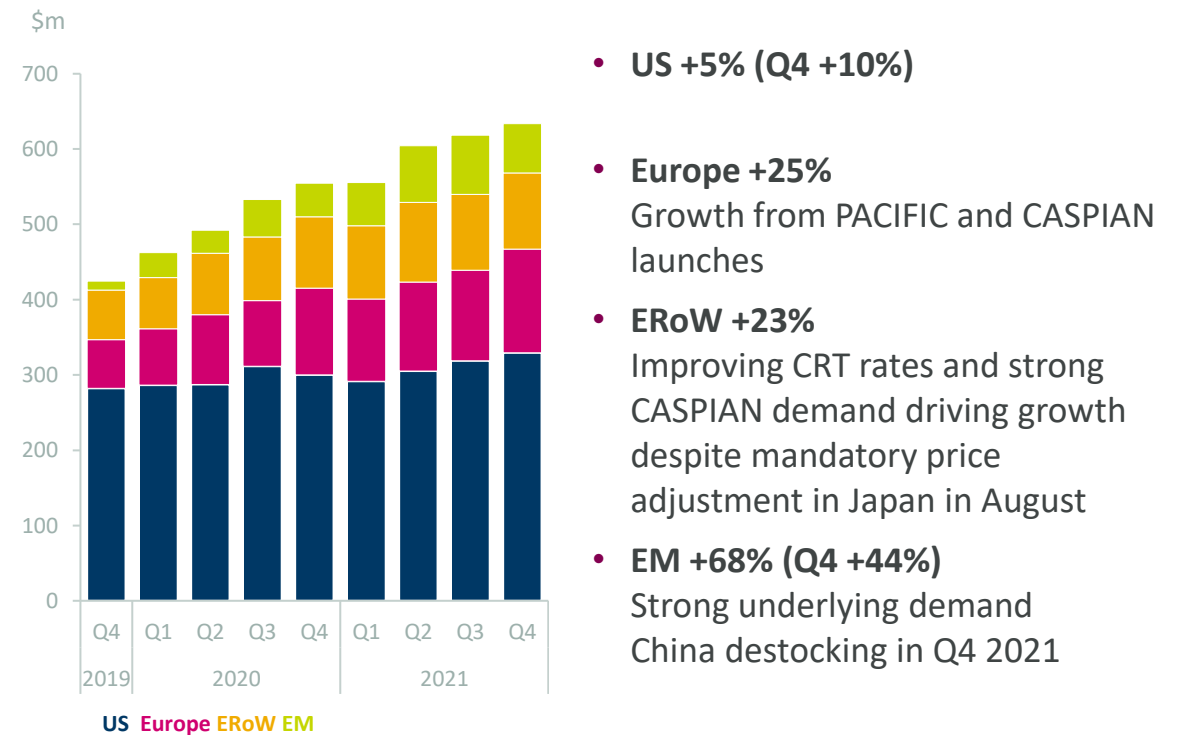
## Tagrisso: 13% growth to \$5.0bn

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



## Imfinzi: 16% growth to \$2.4bn

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

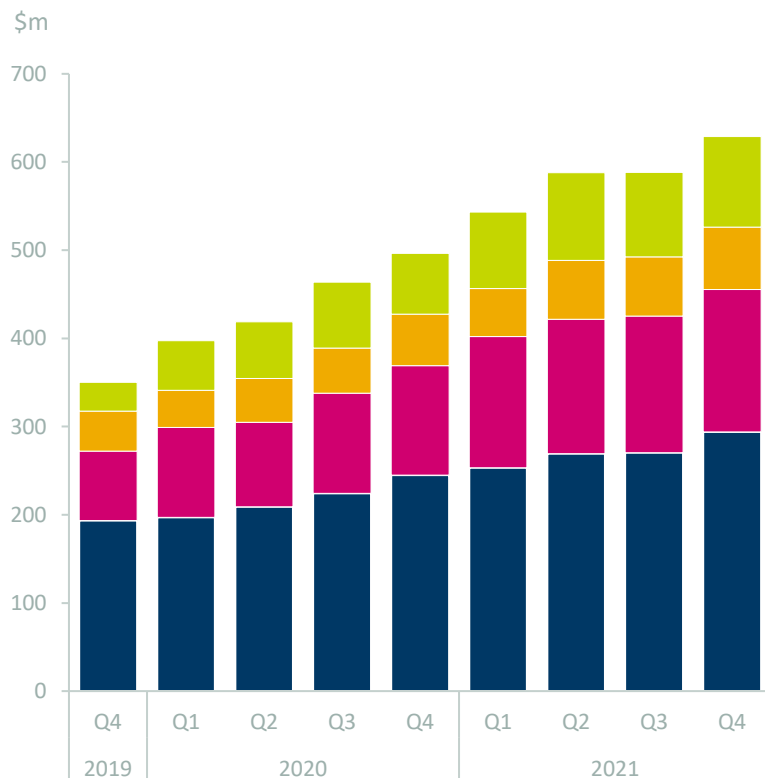


# Lynparza

The globally leading PARP inhibitor across four tumour types

## Product sales

30% growth to \$2.3bn



US Europe ERoW EM

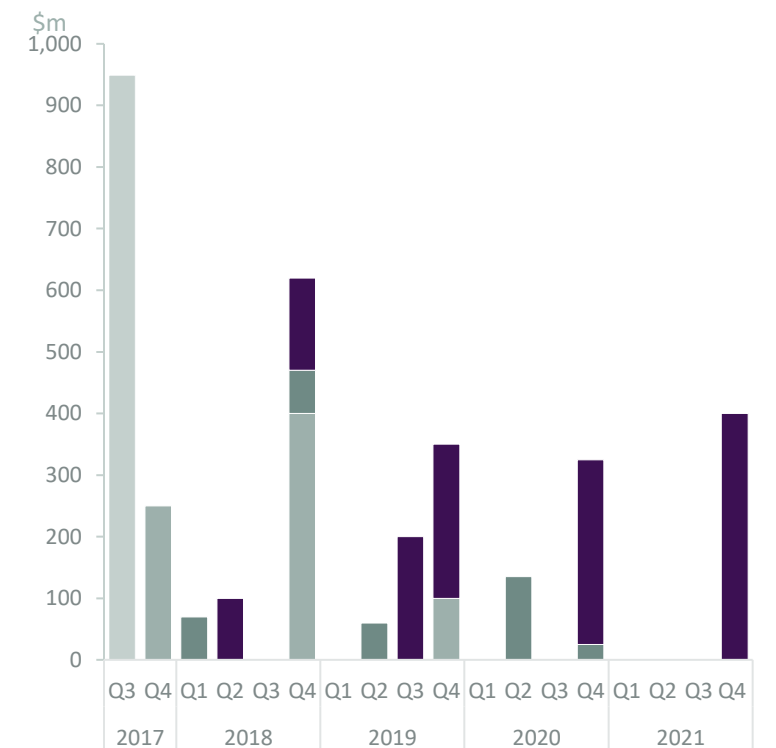
## Growth in all regions

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<sup>1</sup>

\$3.5bn recorded, \$4.2bn future potential



Upfront payment Option payments Regulatory milestones Sales milestones

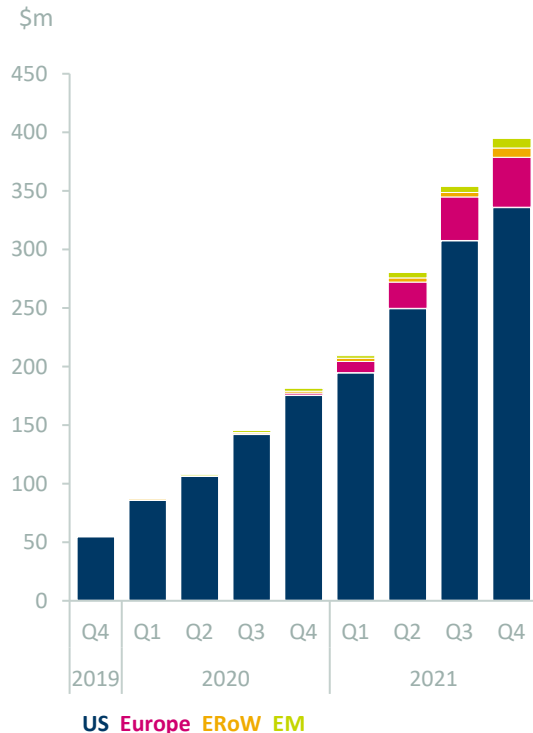


# Calquence and Enhertu

## Strong launch trajectories continue

### Calquence: 136% growth to \$1.2bn

Approvals/Reimbursements: 76/25 (CLL), 37/13 (MCL)

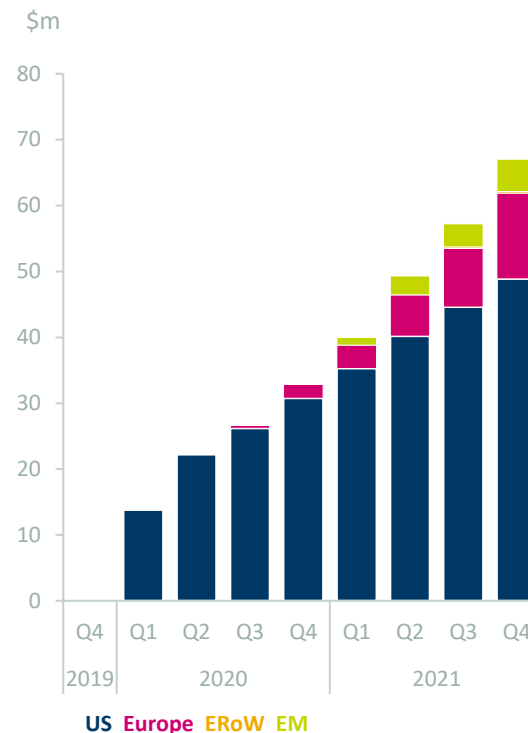


- **Global \$1,238m; US \$1,089m**
- **US CLL**  
Strong performance with 54% share of new patients starts
- **Global CLL**  
Continued launch performance in DE, UK, FR and International markets
- **US MCL**  
Preferred BTKi in relapsed refractory MCL



### 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



# Oncology: R&D pipeline highlights

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

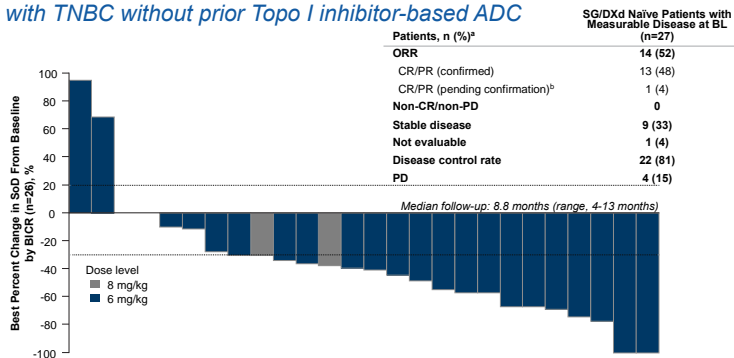
## SABCS

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

- TROPION-PanTumor01: promising evidence of the anti-tumour activity of datopotamab deruxtecan in TNBC<sup>1</sup>

### Antitumor Responses by BICR

Patients with TNBC without prior Topo I inhibitor-based ADC

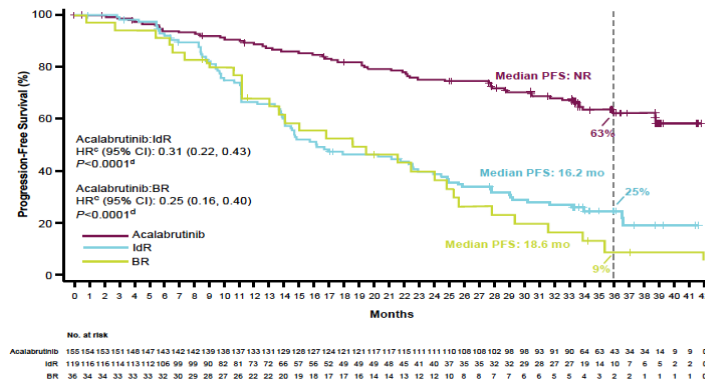


## ASH

*Calquence and capivasertib*

- ASCEND: durable efficacy for *Calquence* over three years in r/r CLL<sup>2</sup>

### Acalabrutinib vs IdR vs BR



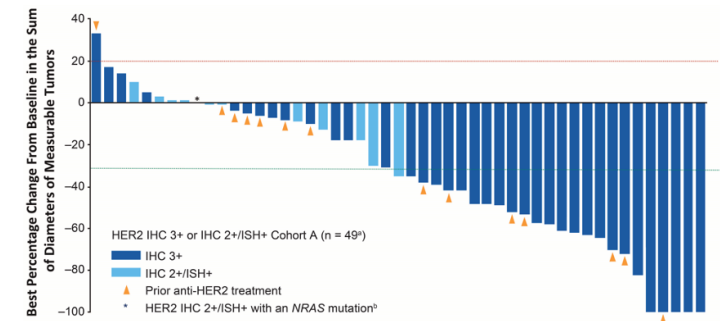
## ASCO GI

*Imfinzi, tremelimumab and Enhertu*

- Positive results in IO: HIMALAYA (HCC) and TOPAZ-1 (BTC)
- Enhertu* gastric and colorectal trials<sup>3</sup>

DESTINY-CRC01

### Best Percentage Change in Tumor Size in Cohort A



Wealth of new data reinforces leadership in Oncology, underscoring ambition to redefine cancer care



4

# BioPharmaceuticals, Emerging Markets

Ruud Dobber  
EVP, BioPharmaceuticals  
Business

Mene Pangalos  
EVP, BioPharmaceuticals  
R&D

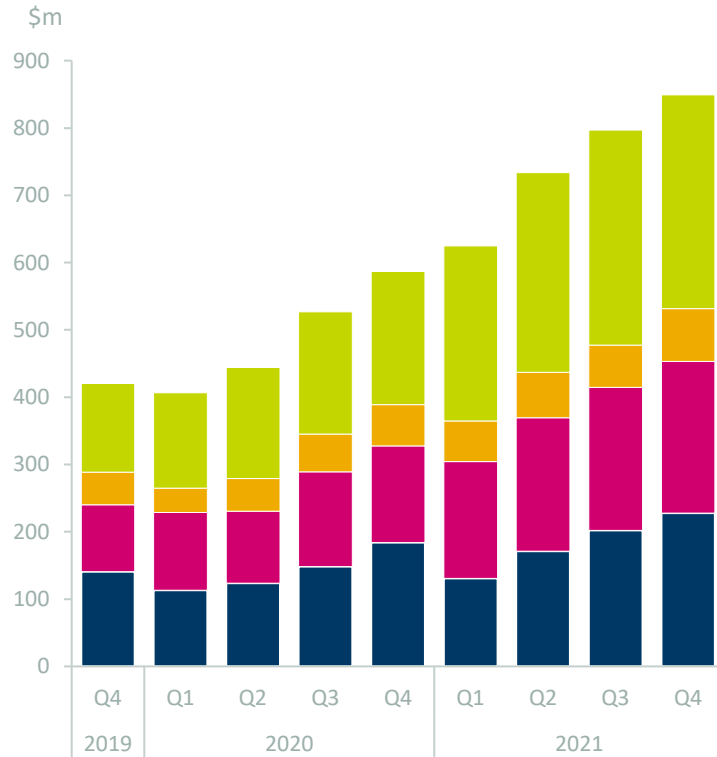


# BioPharmaceuticals: Cardiovascular, Renal and Metabolism

Total Revenue \$8.0bn; growth +9%

## Farxiga: 49% growth to \$3.0bn

Strong momentum continues, fastest growing SGLT2i globally



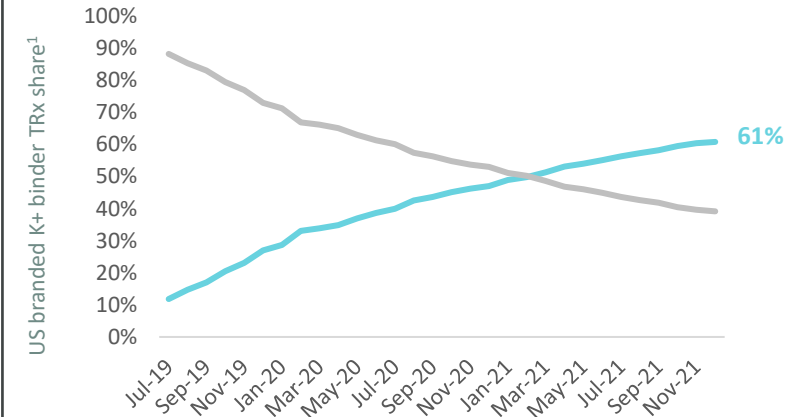
US Europe ERoW EM

- **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

Now blockbuster status in EM

## Lokelma

Global sales of \$175m



Lokelma Branded competitor

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

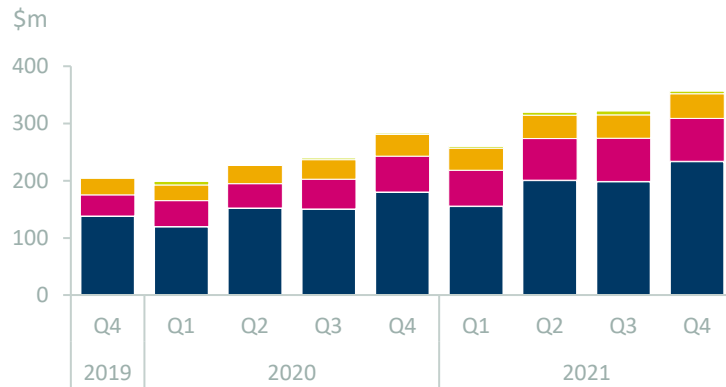


# BioPharmaceuticals: Respiratory and Immunology

Total Revenue \$6.0bn; growth +9%

## Fasenra

31% growth to \$1.3bn



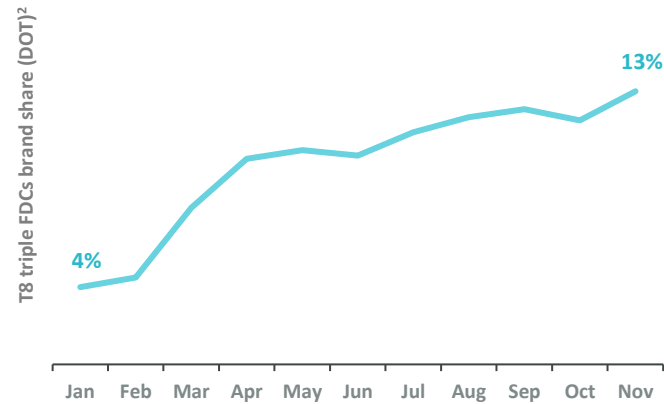
US Europe ERoW EM

- Leading biologic in eosinophilic asthma<sup>1</sup>
- 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<sup>3</sup>
- **Japan:** formulary listing submissions are proceeding

EU CHMP positive opinion



# 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 treatment<sup>1</sup>

**c.83%**

patients not currently treated  
with biologics<sup>2</sup>

**Tezspire addresses the full spectrum  
of severe asthma patients**

Indicator	% Total Patient Population <sup>3-12</sup>
✓ Blood eosinophils (≥ 300 cells/μL)	40-50%
✓ Blood eosinophils (<300 cells/μL)	50-60%
✓ Blood eosinophils (<150 cells/μL)	25-30%
✓ With allergic features	c.65%
✓ Inflammatory drivers overlap	c. 60%

Only biologic proven to significantly reduce exacerbations in these patient populations

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

<sup>1</sup>AstraZeneca Data on File <sup>2</sup>AstraZeneca Data on File; <sup>3</sup>Hanania NA, et al. *Ann Intern Med.* 2011;154 (9): 573-82, <sup>4</sup>Yancey SW, et al. *Respir Med.* 2019; 151: 139-141. <sup>5</sup>FitzGerald JM, et al. *Lancet Respir Med.* 2017; 6 (1): 51-64. <sup>6</sup>Castro M, et al. *N Engl J Med.* 2018; 378 (26): 2486-2496. <sup>7</sup>Wang E, et al. *Chest.* 2020; 157 (4): 790-804. <sup>8</sup>Denton E, et al. *J Allergy Clin Immunol Pract.* 2021;9 (7): 2680-2688.e7. doi: 10.1016/j.jaip.2021.02.059. Epub 2021 Mar 18. Erratum in: *J Allergy Clin Immunol Pract.* 2021; 9 (11): 4182. PMID: 33744476. <sup>9</sup>Tran TN, et al. *Ann Allergy Asthma Immunol.* 2016; 116: 37-42. <sup>10</sup>Amaral et al. *Clin Trans Allergy.* 2018; 8: 13. <sup>11</sup>AstraZeneca Data on file. <sup>12</sup>Ding B, et al. *Eur Respir J* 2021; 58: Suppl. 65, OA4214. Tezspire is being developed and commercialised in collaboration with Amgen.



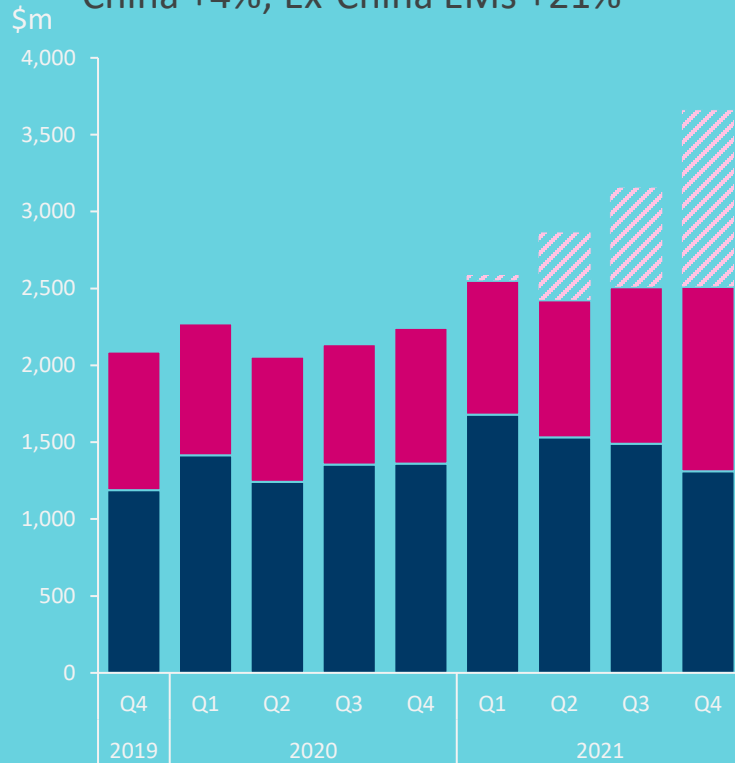


# Emerging Markets

Total revenue \$12.3bn (including *Vaxzevria*<sup>1</sup> revenue)

## Emerging markets +10%<sup>2</sup>

China +4%; Ex-China EMs +21%<sup>2</sup>



China Ex-China EMs COVID-19 vaccine sales

## 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<sup>1</sup>
- 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<sup>2</sup>
- Boosts immune response against Omicron<sup>3</sup>
- Retains neutralising activity after two-doses<sup>4</sup>
- *Vaxzevria* and AZD2816 - generated similar immune response to variants of concern<sup>5</sup>



## *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)



5

# Rare Disease

Marc Dunoyer

Chief Executive Officer,  
Alexion

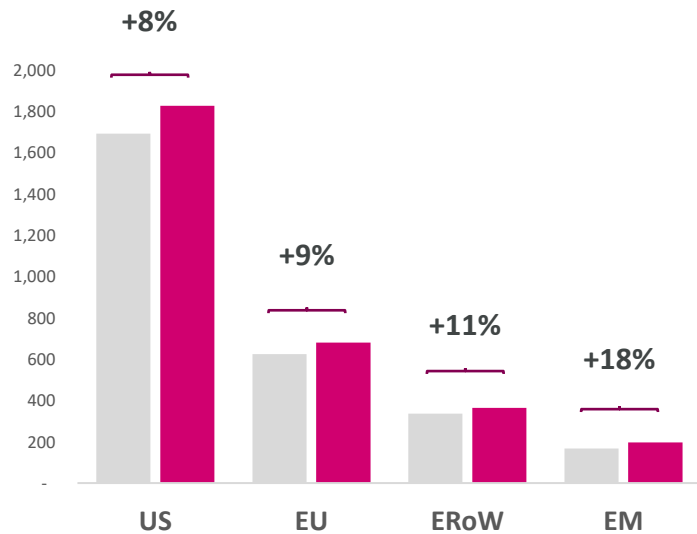


# Rare Disease

Total Revenue \$3.1bn; +9% pro rata<sup>1</sup> FY 2021

## Growth across all regions

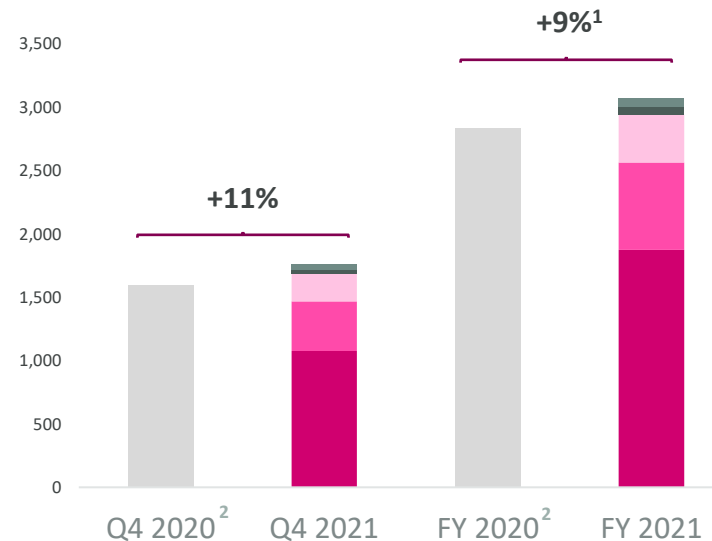
Pro rata growth, 2021<sup>1</sup>



FY 2020<sup>2</sup> FY 2021

## Rare Disease performance

C5 Franchise (*Soliris* + *Ultomiris*) +11% Q4; +8% pro rata FY 2021<sup>2</sup>



*Soliris* *Ultomiris* *Strensiq* *Kanuma* *Andexxa*

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

Opportunity for geographic expansion leveraging AstraZeneca's footprint



# 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<sup>1,2</sup>

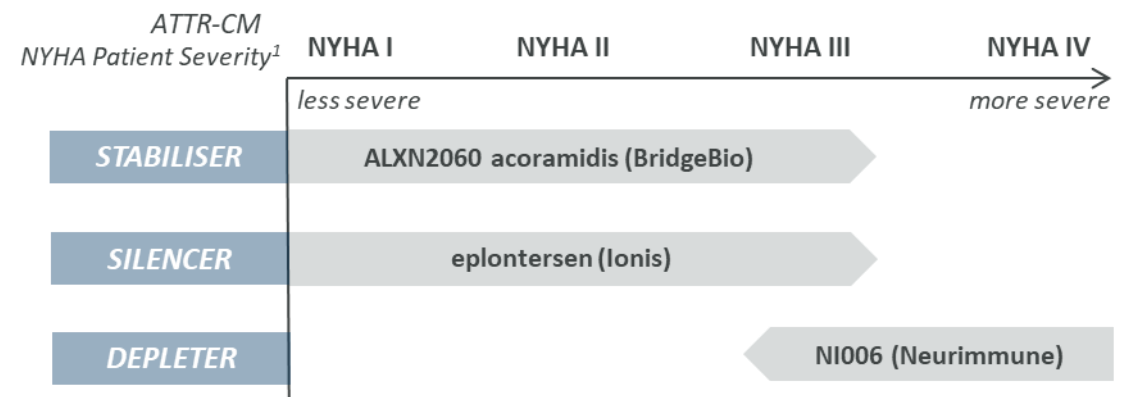
AL amyloidosis



~20k patients US, EU<sup>3</sup>

## Complementary MOAs needed in ATTR

to address full spectrum of patient need



Building a strategic presence in amyloidosis

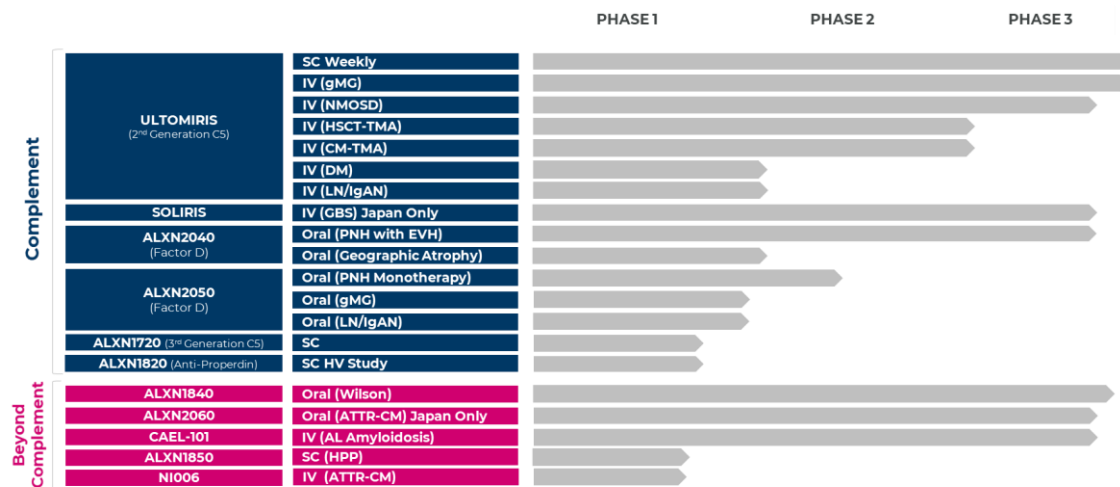


# Investing in Rare Disease

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 depletor 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



6

Closing remarks  
and Q&A



# Pipeline catalysts for 2022 - 2023

## Industry leading news flow

Oncology BioPharmaceuticals Rare Disease

### H1 2022

### H2 2022

### 2023



#### Regulatory decision

**Lynparza** – breast cancer (adjuvant) (US)  
**Enhertu** – HER2+ breast cancer (2L) (US)  
**Brilique** – stroke (THALES) (CN)  
**Forxiga** – chronic kidney disease (CN)  
**Fasenra** – nasal polyps (US)  
**Saphnelo** – lupus (SLE) (EU)  
**tezepelumab** – asthma (EU, JP)  
**Ultomiris** – gMG (US)

**Tagrisso** – EGFRm 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** – prostate cancer (1L) (US, JP)  
**Enhertu** – HER2-low breast cancer (3L) (DESTINY-Breast04)  
**PT027** – asthma (US)  
**Vaxzevria** – COVID-19 (US)  
**Evusheld** – COVID-19 outpatient treatment (EU, JP)  
**nirsevimab** – respiratory syncytial virus  
**Ultomiris** – subcutaneous, PNH and aHUS (EU)

**Imfinzi** – NSCLC (unresectable, Stg. III) (PACIFIC-2)  
**Imfinzi** – NSCLC (1L) (PEARL)  
**Imfinzi** – cervical cancer (CALLA)  
**Imfinzi** – liver cancer (locoregional) (EMERALD-1)  
**Enhertu** – HER2+ breast cancer (3L) (DESTINY-Breast02)  
**Calquence** – CLL (ELEVATE-TN) (JP)  
**Koselugo** – NF1-PN (SPRINT) (CN)  
**Farxiga** – HFpEF (DELIVER)  
**eplontersen** – hATTR-PN (NEURO-TTRransform)  
**Ultomiris** – NMOSD  
**ALXN1840** – Wilson disease

**Tagrisso** – EGFRm NSCLC (1L) (FLAURA2)  
**Tagrisso** – EGFRm NSCLC (unresectable Stg. III) (LAURA)  
**Imfinzi** – limited-stage SCLC (ADRIATIC)  
**Imfinzi** – bladder cancer (1L) (NILE)  
**Imfinzi** – bladder cancer (muscle invasive) (NIAGARA)  
**Imfinzi** – liver cancer (adjuvant) (EMERALD-2)  
**Imfinzi** – NSCLC (neoadjuvant) (AEGEAN)  
**Lynparza** – breast cancer (adjuvant) (CN)  
**Lynparza** – colorectal cancer (1L) (LYNK-003)  
**capivasertib** – TNBC (locally adv./met.) (CAPitello-290)  
**capivasertib** – HR+/HER2-neg. breast cancer (CAPitello-291)  
**Dato-DXd** – NSCLC (3L) (TROPION-Lung01)

**Fasenra** – EOE (MESSINA)  
**Fasenra** – EGPA (MANDARA)  
**Fasenra** – HES (NATRON)  
**Fasenra** – severe asthma (CN) (MIRACLE)  
**acoramidis** – ATTR-CM (JP)  
**danicopan** – PNH with extravascular haemolysis



#### Key Phase III data readouts

**Imfinzi** – NSCLC (1L) (PEARL)  
**Imfinzi** – cervical cancer (CALLA)  
**Imfinzi** – NSCLC (unresectable Stg. III) (PACIFIC-2)  
**Enhertu** – HER2-low breast cancer (3L) (DESTINY-Breast04)  
**Farxiga** – HFpEF (DELIVER)  
**Ultomiris** – NMOSD

**Imfinzi** – SCLC (limited-stage) (ADRIATIC)  
**Imfinzi** – liver cancer (locoregional) (EMERALD-1)  
**Enhertu** – HER2+ breast cancer (3L) (DESTINY-Breast02)  
**Calquence** – MCL (1L) (ECHO)  
**eplontersen** – hATTR-PN (NEURO-TTRransform)  
**Fasenra** – HES (NATRON)  
**Fasenra** – EOE (MESSINA)  
**acoramidis** – ATTR-CM (JP)

**Tagrisso** – EGFRm NSCLC (1L) (FLAURA2)  
**Tagrisso** – EGFRm NSCLC (unresectable Stg. III) (LAURA)  
**Imfinzi** – bladder cancer (muscle invasive) (NIAGARA)  
**Imfinzi** – NSCLC (neoadjuvant) (AEGEAN)  
**Imfinzi** – liver cancer (adjuvant) (EMERALD-2)  
**Imfinzi** – bladder cancer (1L) (NILE)  
**Lynparza** – colorectal cancer (1L) (LYNK-003)  
**Lynparza + Imfinzi** – ovarian cancer (1L) (DuO-O)  
**Lynparza + Imfinzi** – endometrial cancer (1L) (DuO-E)  
**Enhertu** – HER2oe gastric cancer (DESTINY-Gastric03)  
**Enhertu** – HER2m NSCLC (unresectable) (DESTINY-Lung02)  
**Enhertu** – HER2-low breast cancer (2L) (DESTINY-Breast06)

**Calquence** – CLL (1L) (AC-CL-311)  
**capivasertib** – TNBC (locally adv/met) (CAPitello-290)  
**capivasertib** – HR+ HER2-neg breast cancer (1L) (CAPitello-291)  
**camizestran** – HR+ HER2-neg breast cancer (SERENA-6)  
**Dato-DXd** – NSCLC (3L) (TROPION-Lung01)  
**Farxiga** – myocardial infarction (DAPA-MI)  
**roxadustat** – anaemia of myelodysplastic syndrome  
**Fasenra** – severe asthma (MIRACLE)  
**Fasenra** – CRwNP (ORCHID)  
**Fasenra** – EGPA (MANDARA)  
**Fasenra** – bullous pemphigoid (FJORD)  
**Soliris** – guillain-barre syndrome (JP)  
**danicopan** – PNH with extravascular haemolysis

EGFRm = epidermal growth factor receptor mutated; HER2-low = human epidermal growth factor receptor 2 low; Stg. = stage; HFpEF = heart failure with preserved ejection fraction; NMOSD = neuromyelitis optica spectrum disorder; MCL = mantle cell lymphoma; HES = hyper eosinophilic syndrome; EOE = eosinophilic oesophagitis; TNBC = triple negative breast cancer; adv = advanced; met = metastatic; HR+ = hormone receptor positive; HER2-neg = 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 polyps; 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



**Aradhana Sarin**  
Executive Director and  
Chief Financial Officer



**Dave Fredrickson**  
Executive Vice President,  
Oncology Business



**Susan Galbraith**  
Executive Vice President,  
Oncology R&D



**Ruud Dobber**  
Executive Vice President,  
BioPharmaceuticals  
Business



**Mene Pangalos**  
Executive Vice President,  
BioPharmaceuticals R&D



**Marc Dunoyer**  
Chief Executive Officer,  
Alexion



**Leon Wang**  
Executive Vice President,  
International



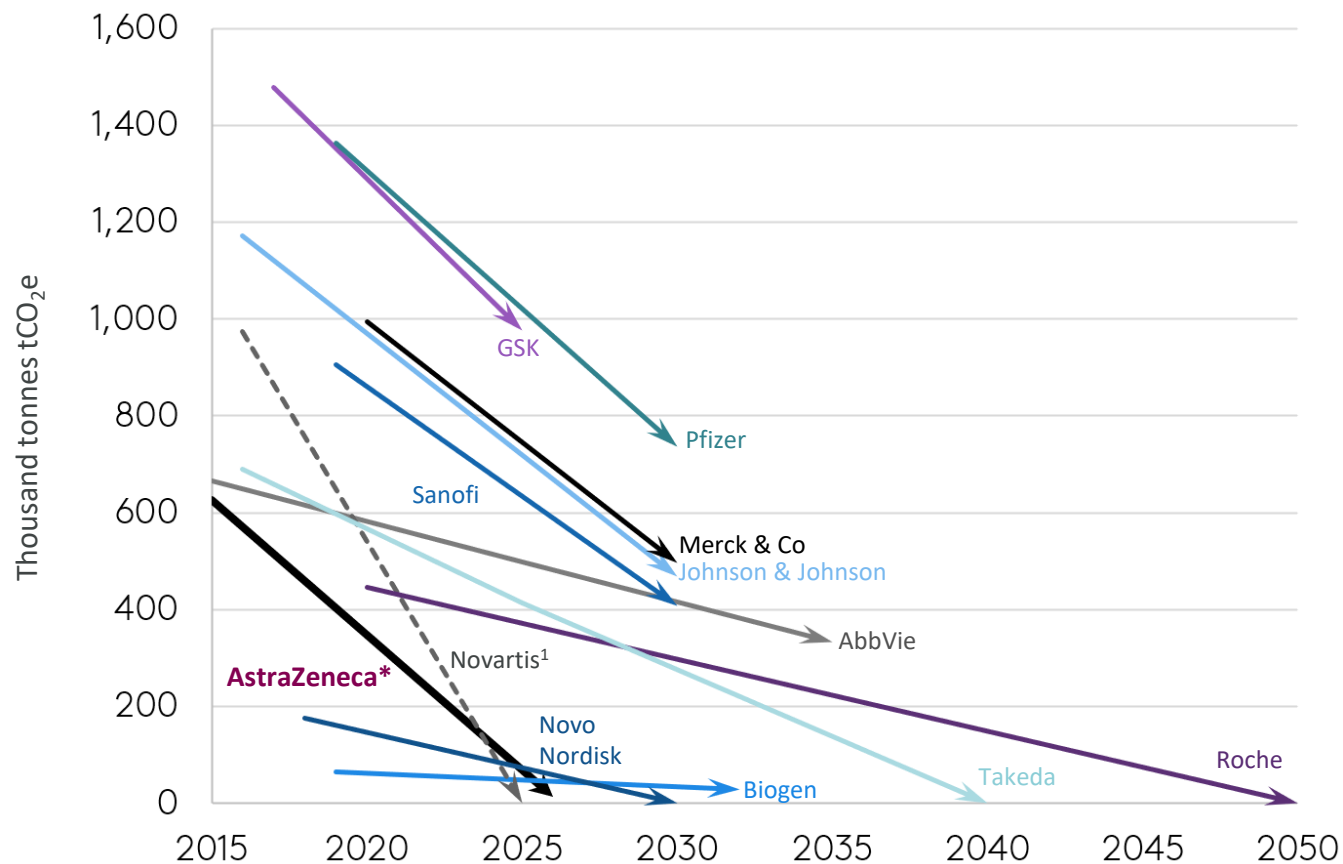


# Appendix



# Scope 1+2 emissions reduction targets

## Absolute Scope 1+2 emissions reduction targets



## Target ranking

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

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

BioPharmaceuticals: CVRM				
Project	Target	Phase	Indication	Next milestone
cotadutide	GLP-1/ glucagon	II	NASH	Phase III start, H2 2022
cotadutide	GLP-1/ glucagon	II	DKD	Phase II data, H1 2022
AZD4831	MPO	II/III	HFpEF	Phase II/III data, 2023+
AZD5718	FLAP	II	CKD	Phase II data, 2023
<i>AZD9977 + Farxiga</i>	MCR + SGLT2	II	HF with CKD	Phase II data, 2023
<i>zibotentan + Farxiga</i>	ETR + SGLT2	II	CKD	Phase II data, H2 2022
AZD2693	PNPLA3	I	NASH	Phase I data, H1 2022
AZD8233	PCSK9	II	dyslipidaemia	Phase II data, H2 2022
tozorakimab	IL-33	II	DKD	Phase II data, 2023



# Early pipeline news flow (2/2)

## Next key milestone by project

### BioPharmaceuticals: Respiratory and Immunology

Project	Target	Phase	Indication	Next milestone
tozorakimab	IL-33	II	asthma	Phase II data, H2 2022
tozorakimab	IL-33	II	COPD	Phase III start, 2022
tozorakimab	IL-33	II	AD	Phase II data, H2 2022
tozorakimab	IL-33	II	COVID-19	Phase II data, H1 2022
AZD1402	IL-4R alpha	II	asthma	Phase II data, H2 2022
AZD4604	inhaled JAK	I	asthma	Phase I data, 2023
MEDI7352	NGF TNF	II	painful diabetic neuropathy	Phase II data, 2023
MEDI7352	NGF TNF	II	osteoarthritic pain	Phase II data, 2023

### Rare Disease

Project	Target	Phase	Indication	Next milestone
ALXN1720	3rd-gen C5	I	gMG	Phase I data, H1 2022
danicopan	Factor D	II	geographic atrophy	Phase II data, 2023+
danicopan	Factor D	III	PNH with EVH	Phase III data, 2023
ALXN1820	anti-properdin	I	haematology	Phase I data, 2023
ALXN2050	Factor D	II	PNH monotherapy	Phase II data, H1 2022
ALXN2050	Factor D	II	gMG	Phase II data, H1 2022
ALXN2050	Factor D	II	renal indications	Phase II data, 2023+
ALXN1850	next-gen asfotase alfa	I	hypophosphatasia	Phase I data, H2 2022



### **Use of AstraZeneca slides from conference calls and webcasts**

The AstraZeneca webcast, conference call and presentation slides (together the 'AstraZeneca materials') are for your personal, non-commercial use only. You may not copy, reproduce, republish, post, broadcast, transmit, make available to the public, sell or otherwise reuse or commercialise the AstraZeneca materials in any way. You may not edit, alter, adapt or add to the AstraZeneca materials in any way, nor combine the AstraZeneca materials with any other material. You may not download or use the AstraZeneca materials for the purpose of promoting, advertising, endorsing or implying any connection between you (or any third party) and us, our agents or employees, or any contributors to the AstraZeneca materials. You may not use the AstraZeneca materials in any way that could bring our name or that of any Affiliate into disrepute or otherwise cause any loss or damage to us or any Affiliate. AstraZeneca PLC, 1 Francis Crick Avenue, Cambridge Biomedical Campus, Cambridge, CB2 0AA. Telephone + 44 20 3749 5000, [www.astrazeneca.com](http://www.astrazeneca.com)

